



Why Choose the AFL-CIO Target Date Fund Series?

The AFL-CIO Target Date Funds seek to balance long-term needs for total return and stability by providing investors with the appropriate mix of growth, income and capital preservation depending on proximity to their target retirement date.

The AFL-CIO Target Date Fund Series has a number of customized features designed with union members' unique retirement needs in mind.

- **Priority on Retirement Security.** The Funds utilizes a maximum equity exposure of 85% for all periods longer than 30 years from the target retirement date—balancing risk and reward to work towards a secure retirement.
- **Glidepath Leverages Collective Wisdom.** The Funds' consensus glidepath can help fiduciaries manage the risk of glidepath selection. The glidepath provides a middle of the road approach to balancing risk and reward.
- **Professional Management.** The Funds rely primarily on low-cost, passive managers combined with an actively managed core fixed income strategy.
- **Proxy Voting Aligned with Labor's Values.** In addition, proxy votes for the Funds' domestic equity index funds are voted in accordance with the AFL-CIO's Proxy Voting Guidelines, giving investors the knowledge that their retirement capital is working in alignment with their values.
- **Simplicity and Transparency.** The Funds will be offered to retirement plans of all sizes and investors of all ages at 12 basis points, providing competitive fees and transparency on costs.

AFL-CIO TARGET DATE FUND PARTNERS

The AFL-CIO Target Date Funds bring the best thinking of a number of industry leaders to the defined contribution marketplace.



Wilmington Trust, N.A. will serve as trustee, overseeing manager selection and glidepath management.



BNY MELLON

BNY Mellon will provide inputs for the glidepath as well as index management for the funds.¹



PGIM FIXED INCOME

PGIM Fixed Income—part of PGIM, the global investment management business of Prudential Financial, Inc., will manage the core fixed income sleeve for the product.

¹Glidepath services will be provided by Mellon Investments Corporation ("Mellon"). Index management will be provided through underlying bank collective investment funds that are maintained by The Bank of New York Mellon (the "Bank") and managed by employees of Mellon in their capacity as dual officers of the Bank. Mellon and the Bank are indirect subsidiaries of The Bank of New York Mellon Corporation.

All investments involve risk, including the loss of principal. There is no assurance that any investment strategy will be successful.

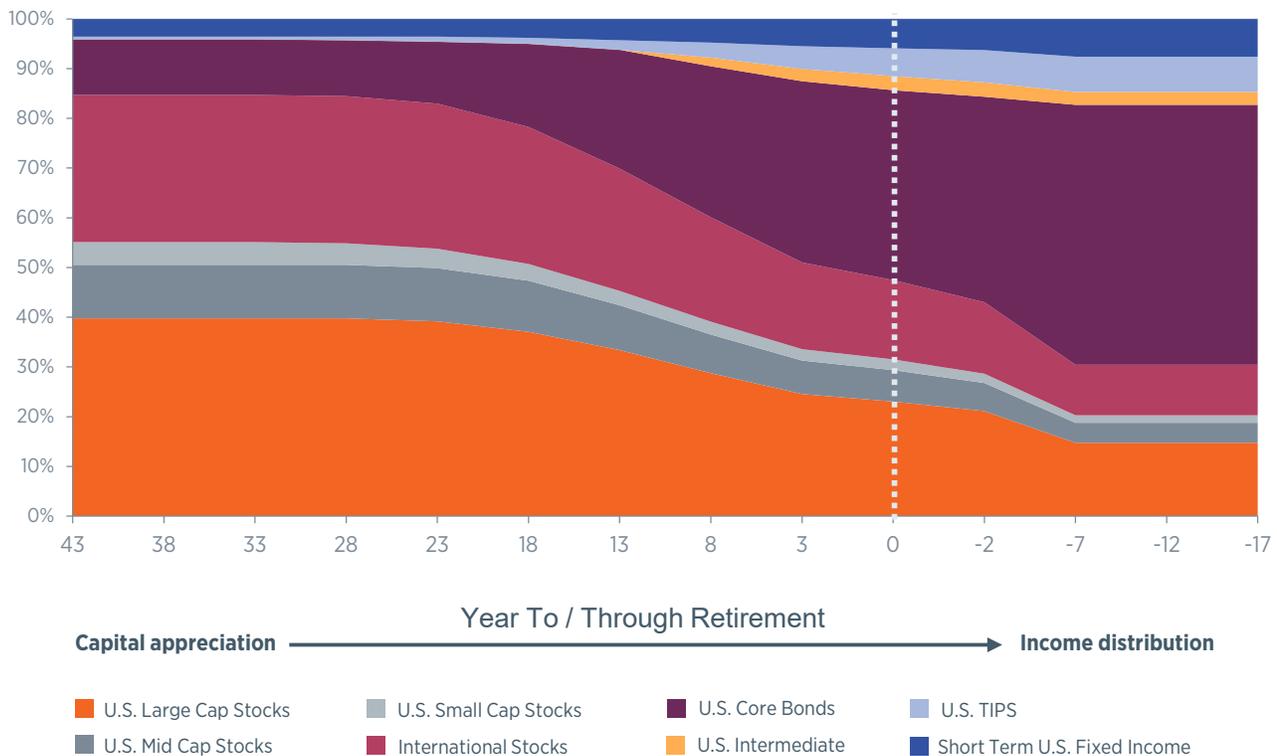
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Glidepath Philosophy

Principles	Characteristics	Value
Simplicity	8 underlying funds, all in core asset classes	Aims to reduce active risk exposure and provide a cost-effective target date solution
Intelligent Design	The consensus glide path leverages the intellectual property of the broad target date universe	A relatively unbiased, easy-to-understand distillation of the industry's best thinking
Risk-Aware	Empirical evidence concludes no single optimal glide path solution exists	Seeks to eliminate the proprietary thinking of single provider which may produce adverse outcomes
Blended Approach	Blending passive equity investment with actively managed fixed income offers the potential to optimize outcomes	Adopts active management where research indicates it matters while offering a cost-conscious product

Not all investors may be eligible to invest in the Funds shown above. See Additional Information in Disclosure Statements.

AFL-CIO Target Date Fund Glidepath



Glidepath portfolios are subject to all risks associated with the underlying investments. While the portfolio's goal is to provide growth in retirement savings by transitioning from a more aggressive (equity) portfolio to a more conservative (bond) portfolio as the investor nears their retirement date there is no guarantee that the objective will be successful or that the investor will have sufficient assets in retirement by using these funds.

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What Investors Should Know¹

- The Series offers 12 target date fund portfolios in 5-year increments, from retirement through 2065.
- The target date is the year that most closely matches the year in which the investor hopes to retire and begin withdrawing assets.
- Investors should choose a single target date fund for their overall portfolio.
- Target date funds are managed by investment professionals—investors don't have to manage the portfolio.

¹Although the funds are managed based on a projected retirement timeframe, there is no guarantee that investors' savings goals will be met. Contributions may not be adequate to reach a secure retirement.

If you were born in	Consider choosing
1998 and Later	AFL-CIO 2065 Fund CIT
1993 to 1997	AFL-CIO 2060 Fund CIT
1988 to 1992	AFL-CIO 2055 Fund CIT
1983 to 1987	AFL-CIO 2050 Fund CIT
1978 to 1982	AFL-CIO 2045 Fund CIT
1973 to 1977	AFL-CIO 2040 Fund CIT
1968 to 1972	AFL-CIO 2035 Fund CIT
1963 to 1967	AFL-CIO 2030 Fund CIT
1958 to 1962	AFL-CIO 2025 Fund CIT
1953 to 1957	AFL-CIO 2020 Fund CIT
1945 to 1952	AFL-CIO 2015 Fund CIT
1944 or Earlier	AFL-CIO Retirement CIT

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The Wilmington Trust Advantage: A Powerful Combination of Strength and Expertise

When you select Wilmington Trust, part of the M&T Corporate family, you benefit from the longevity and depth of retirement industry experience and the investment know-how and broad range of offerings available.

For more than a century*, Wilmington Trust has been serving successful individual and institutional clients. Offering a high caliber of service, Wilmington Trust is globally recognized with a team of professionals that bring a unique blend of knowledge, experience, and resources to every client relationship that we serve.

Wilmington Trust, N.A. is a leader in the collective investment trust market with over \$90 billion in assets under administration across funds advised by more than 40 investment sub-advisors and available on more than 45 trading platforms.²

As trustee, Wilmington Trust, N.A.:

- Serves as a fiduciary for the Funds
- Oversees the selection and monitoring of sub-advisors for the collective investment trust funds
- Services include compliance reporting, fee disclosure, and fact sheets

Wilmington Trust, N.A. is a wholly-owned subsidiary of M&T Bank Corporation and provides trust administration services for retirement plans, companies, foundations, organizations, and financial institutions.

Wilmington Trust, N.A. is an ERISA fiduciary, and assists plan sponsors by offering a comprehensive investment program of professionally managed collective funds.

² As of May 31, 2021

Fact sheets pending

* Wilmington Trust traces its roots to the founding of Wilmington Trust Company in 1903.

Wilmington Trust is a registered service mark used in connection with various fiduciary and non-fiduciary services offered by certain subsidiaries of M&T Bank Corporation.

Wilmington Trust, N.A. Collective Investment Funds ("WTNA Funds") are bank collective investment funds; they are not mutual funds. Wilmington Trust, N.A. serves as the Trustee of the Wilmington Trust Collective Investment Trust and maintains ultimate fiduciary authority over the management of, and investments made in, the WTNA Funds. The WTNA Funds and units therein are exempt from registration under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. **Investments in the WTNA Funds are not deposits or obligations of or guaranteed by Wilmington Trust, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency.** The WTNA Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the WTNA Funds. Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, health and welfare plans, certain Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for participants seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing. There is no assurance that any investment strategy will be successful. Likewise, target date funds are not risk-free even when the target date has been reached. If the underlying investments owned by the fund drop in value at any time the fund could lose money. Target date funds do not provide guaranteed income in retirement. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at [2021AddtlFundInformationBooklet.pdf](#) or ask for a copy by contacting Wilmington Trust, N.A. at 866.427.6885.

NOTE: The decision to participate in the Fund or to offer the Fund as an investment option (in the case of participant-directed accounts) must be made by the independent trustees, named fiduciaries or participants, as applicable, of each individual plan or by the independent representative of any other investor after reviewing all available relevant information. The AFL-CIO is not an investment advisor or investment manager and does not have any intention of, and shall not be deemed to be, advising any plan, its trustees, its participants or its beneficiaries or any other investor regarding the making of an investment in the Fund.

Moreover, the AFL-CIO makes no representation or warranty, express or implied, as to the results to be obtained by the Fund or any investor in the Fund.

Investments: Are NOT Deposits | Are NOT FDIC Insured | Are NOT Insured By Any Federal Government Agency | Have NO Bank Guarantee | May Go Down In Value

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