



Retirement Plan Investment Strategy Guide

GREENLEAF TRUST®



The Right Path for You

Reaching your retirement goals does not happen by chance – it requires time and good savings habits. How much you save for retirement is your first important planning decision. The next planning decision you need to make is how to invest your retirement savings.

The investment strategy that's right for you is largely based on how many years you intend to work before reaching retirement, and also on how much risk you're willing to accept in terms of protecting or growing your investments. As a rule, and simply put, the lower the risk, the lower the annual return, and vice versa. It's important to ask yourself if you are comfortable selecting a proper investment strategy on your own, or if you want help in doing so. The following two paths explain the difference.

Path 1: “Do It For Me”

Simplified Approach

If you do not have the time, expertise or desire to select the appropriate investments and periodically monitor them, then selecting a target date fund may be the best option for you. Target date funds are broadly diversified, professionally managed, and automatically adjust to become more conservative as you near retirement. To invest with this approach simply pick the retirement date fund that most closely matches the year in which you'll turn age 65.

For example, if you were born in the year 1964 the Retirement 2030 Fund would be most appropriate for you (1964+65=2029).

Investment Advice Approach

Another way of investing your retirement dollars is to select an investment model based on your personal risk tolerance and time horizon. Greenleaf Trust offers five investment models, ranging from conservative to aggressive. These models are comprised of Vanguard index funds and managed accordingly by our in-house research team. Simply use the following Investor Profile Questionnaire to gauge your risk tolerance and time horizon. The investment allocation breakdowns of the models are listed on the following pages for your reference.

If you select a model, your account will be automatically rebalanced on a semi-annual basis and will be invested only in index funds to ensure the lowest mutual fund expenses.

Path 2: “Do It Myself”

Individualized Approach

If you have the time, desire, and ability to select your own investments, you may want to invest in a combination of non-target date mutual funds available in your plan. If you decide to choose your investments from your fund menu, you should follow these steps:

- 1) Complete the following Investor Profile Questionnaire to gauge your risk tolerance and time horizon.
- 2) Find the appropriate corresponding investment model/suggestions.
- 3) Use the investment model suggestions as a guideline for selecting your own investments. It is important to remain diversified to meet your retirement goals.
- 4) Review and rebalance your account from time to time. Or, if you prefer that your accounts automatically be rebalanced, choose the "Rebalance" option under Manage Investments.
- 5) Review and periodically adjust your investment allocation to become more conservative the closer you get to retirement.

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Whichever path you choose, we are here to help!

- Access your account 24 hours a day, 7 days a week at greenleaftrust.com.
- Speak to a representative Monday–Friday from 8:30 a.m.–5:00 p.m. EST by contacting our Participant Call Center at 269.553.8400 or 866.553.8400 or by email at participant@greenleaftrust.com.



Investor Profile Questionnaire

To determine what type of investor you are, and how aggressive or conservative your investments should be, the following investor profile questionnaire asks a series of questions about your perspective on risk, your retirement timeframe and your financial skill set. For each question, please circle the number that most accurately reflects your thinking. The resulting score from this questionnaire will help you determine what investment model might be appropriate for you.

1. To obtain above-average returns on my investments, I am willing to accept above-average risk of investment losses.

- a. Strongly Disagree 1
- b. Disagree 3
- c. Neutral 5
- d. Agree 7
- e. Strongly Agree 9

2. Staying ahead of inflation is more important to me than maintaining stable principal values.

- a. Strongly Disagree 1
- b. Disagree 3
- c. Neutral 5
- d. Agree 7
- e. Strongly Agree 9

3. If an investment loses money over the course of a year, I can easily resist the temptation to sell it.

- a. Strongly Disagree 1
- b. Disagree 3
- c. Neutral 5
- d. Agree 7
- e. Strongly Agree 9

4. I do not plan on withdrawing my retirement money for major expenses before I retire.

- a. Strongly Disagree 1
- b. Disagree 3
- c. Neutral 5
- d. Agree 7
- e. Strongly Agree 9

5. I consider myself knowledgeable about economic issues and personal investing.

- a. Strongly Disagree 1
- b. Disagree 3
- c. Neutral 5
- d. Agree 7
- e. Strongly Agree 9

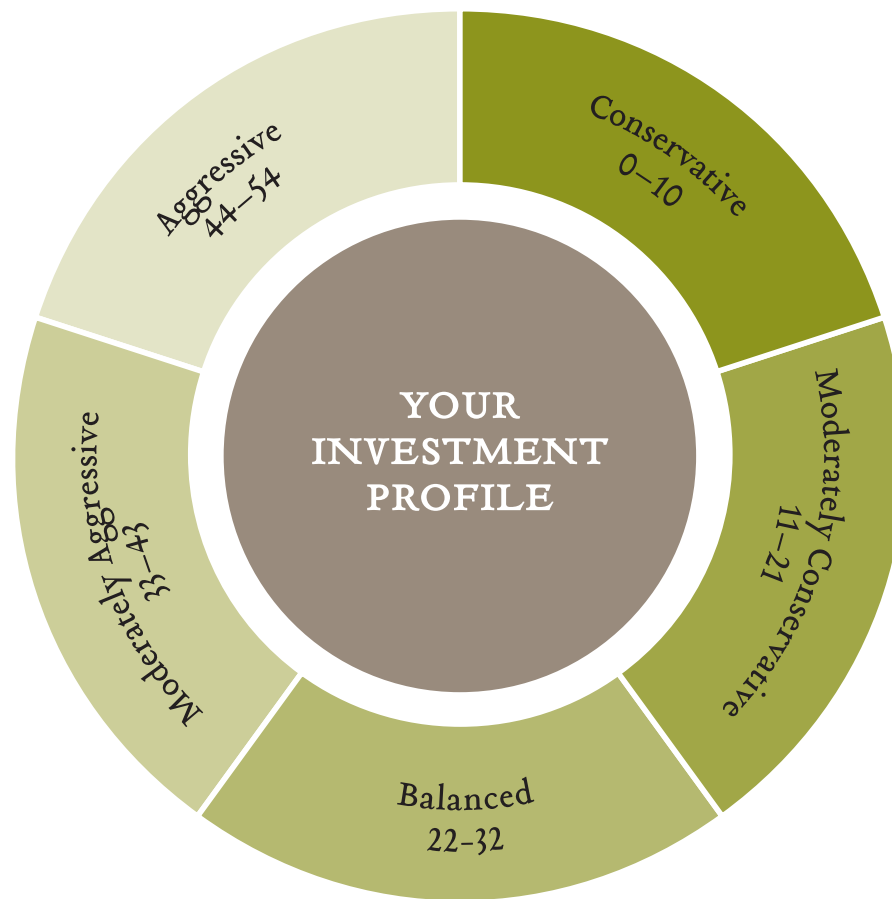
6. When do you plan to retire?

- a. 5 years 1
- b. 5–10 years 3
- c. 10–15 years 5
- d. 15–20 years 7
- e. More than 20 years 9

Total Score: _____

Calculate Your Score

Total your score from both pages. Where you end up on the chart identifies your investment profile type.





Select an Investment Strategy

As you review the following investment strategy models, you will find one that most closely corresponds with your profile type as determined from the questionnaire. The models are intended to offer direction as to how you might suitably invest your retirement plan savings. Choosing an investment strategy model is not a precise science. It is possible that you might be best suited for some variation of the suggested model.

Aggressive Model

This allocation strategy is modeled to produce the highest long-term account growth in conjunction with the highest expected annual risk. This strategy may be appropriate for those with a long-term investment horizon seeking to maximize returns, with an understanding that this allocation is very likely to provide wider swings in the account value than would a more conservative strategy model.

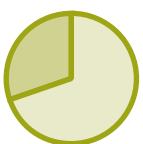


Suggested Investment Allocation		Average Annual Return	
85% Stock Funds*		1926–2020	11.12%
15% Bond Funds		Best Year	46.17%
		Worst Year	-37.19%

*48% Large Company • 7% Medium Company • 5% Small Company • 25% International

Moderately Aggressive Model

This allocation strategy is modeled to provide long-term growth for those able to accept market risk, while providing some protection against stock market volatility by including a substantial bond component. This allocation may be appropriate for those with a long-term investment horizon who desire to seek portfolio growth without full exposure to the fluctuations of the stock market.



Suggested Investment Allocation		Average Annual Return	
70% Stock Funds*		1926–2020	10.08%
30% Bond Funds		Best Year	38.34%
		Worst Year	-31.03%

*40% Large Company • 6% Medium Company • 4% Small Company • 20% International

The five asset allocation models were designed to illustrate how investors may allocate their money. Please note that the models are not based upon market forecasts. Rather, they represent a fundamental investment practice of allocating dollars among various investment categories. Based upon your personal circumstances, you can adopt one of the models or adjust the percentages to meet your desired allocation. Please be sure to regularly review your allocation in order to ensure that it remains consistent with your goals. It is important to understand that investments may be worth more or less than their original cost when redeemed as a result of investment fluctuation.

The average annual return data is based upon actual historical returns and is not a guarantee of future results. In the asset allocation models, equity returns are based on the performance of the S&P 500 from 1926 to 2020. Bond returns are based on the average annual performance of intermediate-term government bonds according to Ibbotson Associates, Inc. Money market returns are based on average annual return of the three month Treasury Bill.

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Balanced Model

As the name implies, this allocation strategy blends some exposure to stock market risk with a more stable value income approach. This allocation may be appropriate for those who can accept some market risk in return for potentially better growth than the conservative and moderately conservative models can provide.



Suggested Investment Allocation		Average Annual Return	
55% Stock Funds*		1926–2020	9.05%
45% Bond Funds		Best Year	30.52%
		Worst Year	-24.88%

*31% Large Company • 5% Medium Company • 3% Small Company • 16% International

Moderately Conservative Model

This allocation strategy is modeled to provide less volatility and moderate growth potential. This allocation may be appropriate for those with a relatively short time until retirement who are concerned about potential volatility in the stock market while recognizing the need for some additional growth in their account to help combat inflation.



Suggested Investment Allocation		Average Annual Return	
40% Stock Funds*		1926–2020	8.01%
60% Bond Funds		Best Year	26.02%
		Worst Year	-18.73%

*23% Large Company • 3% Medium Company • 2% Small Company • 12% International

Conservative Model

This allocation strategy has the lowest expected risk, but also has the lowest expected return. This allocation may be appropriate for those seeking to maximize current income and protect the nominal dollar value of their account.



Suggested Investment Allocation		Average Annual Return	
25% Stock Funds*		1926–2020	6.98%
75% Bond Funds		Best Year	27.18%
		Worst Year	-12.58%

*15% Large Company • 2% Medium Company • 1% Small Company • 7% International



Conclusion

Your investment strategy shouldn't be a one-time decision. Your financial goals, and investments themselves, are dynamic and subject to change over time. Shifts in the stock market are common – and major changes sometimes come quickly. These shifts can throw off your investment strategy. You should consider rebalancing your account at least once each year to make sure your investments are in line with your desired parameters. (Note: If you are in a target date fund or investment model, rebalancing is automatically done on your behalf.)

If you have any questions or need assistance with your investment strategy, contact the Greenleaf Trust Participant Call Center at 269.553.8400 or 866.553.8400 or email us at participant@greenleaftrust.com.

RETIREMENT PLAN SERVICES

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