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ADP RETIREMENT SERVICES

Investment Fund Sample Portfolios

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Introduction

Plan Sponsors today face daunting challenges: How do you offer a retirement plan that genuinely appeals to both current and prospective employees? How do you select and continuously monitor a full selection of diversified investment options that meet the needs of your diverse workforce? How do you identify and keep up with your required fiduciary responsibilities? At ADP Retirement Services, we recognize that you work hard to provide your employees with a quality retirement plan that meets both your employee needs and your fiduciary responsibilities by offering a diversified fund line-up that meet various investor objectives and risk profiles.

To assist you in your research of investment options, ADP has developed the following three sample portfolios, each of which is aimed at a different “type” of participant:

- **Sample Portfolio A (Passive)** consists of Index Funds and Lifestyle Funds.
- **Sample Portfolio B (Active)** consists primarily of actively managed investment options and Lifestyle Funds.
- **Sample Portfolio C (Combination)** consists of both actively managed and passively managed investment options and Lifestyle Funds.

The investment options contained in the sample portfolios were selected using the criteria found in ADP’s Investment Policy Statement for the Selection Criteria, a rigorous due diligence process that every investment manager and investment option available to your plan must complete. ADP Retirement Services review hundreds of investment managers annually for a variety of criteria, including: performance vs. peers and benchmarks; competitive expense ratios; clearly articulated investment strategy and buy-sell discipline; style adherence; and organizational depth and stability. Investment options are selected solely on determining whether or not to make such investment options available to its clients, not in a fiduciary or investment advisory capacity. Therefore, please

be advised that ADP is not in a position to provide you with information about those investment options that have not met ADP’s Investment Selection Criteria and the sample portfolios do not consider and will not reflect those investment options.

The sample portfolios contain investment options that meet all of ADP’s Investment Selection Criteria. In producing the sample portfolios, in addition to the objective criteria described above and in more detail in the following pages, ADP also takes into account whether or not the investment options or their affiliates pay sufficient amounts to ADP and/or ADP Broker-Dealer, Inc. for services provided with respect to the investment options (“Service Payments”) for ADP’s standard pricing for recordkeeping and administrative services (“ADP Standard Pricing”) to apply. Clients are not required to select a sample portfolio and may select any fund available to their plan under the applicable ADP 401(k) investment platform; however, depending on the amount of Service Payments ADP and/or ADP Broker-Dealer, Inc. receive from the investment options, ADP’s Standard Pricing may or may not apply.

When reviewing the portfolios, please keep in mind that they are intended to serve as samples only. It is important to remember that these portfolios do not consider all of the criteria a plan sponsor may find important, and that the same asset allocation or investment measure is not necessarily appropriate for every plan. Also, because investment option performance varies with market conditions, the highest performing investment option as of a certain period end may not maintain the same performance results over the long run. Furthermore, these portfolios do not present every asset category available to your retirement plan. The asset categories used in the portfolios reflect the most commonly utilized categories for defined contribution plans. Lastly, these portfolios have been designed to include only investment options that provide a base level of compensation to ADP and ADP Broker-Dealer, Inc., as determined by ADP from time to time.

Important disclosure

Neither ADP nor any of its affiliates can provide tax, financial or legal advice, provide investment advice or recommendations regarding particular investments, or serve as a fiduciary with respect to your retirement plan. Any information provided by ADP or its representatives to you is not to be construed as, nor should it be deemed to be, comprehensive or particularized advice or guidance. Please consult with your own investment, legal and tax advisors to the extent you deem necessary and appropriate in light of your company’s own circumstances with respect to the selection of investments and the fulfillment of fiduciary duties.

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Please review the disclosure summary page for disclosures, risks and fund information.

Portfolio A — Passive Participant Portfolio

An easy way to create a diversified portfolio is to use index funds and so-called “hybrid”, or lifestyle, funds. The straightforward investment management strategy of Index Funds and the asset allocation strategy of lifestyle funds are designed to appeal to investors who would prefer to track the market benchmark performance and/or invest in an asset allocation fund to provide them with instant diversification.

An index fund is a mutual fund that attempts to match the performance of a major market index (e.g., the Dow Jones Industrial Average). The way it does this is by investing in the exact same companies as the average and at the same proportions. It mirrors the index exactly. This way if the average goes down, the fund goes down. If the index rallies, so does the fund. Some benefits to index funds include:

- **Low cost:** Actively managed funds are expensive to run because they have to employ fund managers, analysts, traders and other experts. Index funds just follow the average so they spend very little money. This is reflected in the return received by participants because little is lost in fees.
- **Consistency in investment strategy:** Because there is no human factor involved in the management of index funds,

the investment strategy will remain constant - to follow its intended market index.

Hybrid, or lifestyle, funds are managed to a specific retirement year identified in the fund name. Each fund has a mixed asset allocation of stocks and bonds that will be reallocated over time as the fund approaches the target retirement date and will continue to shift asset classes even after the fund retirement date. The allocation for these funds, changes over time to become more conservative, so no rebalancing is required by participants. This Portfolio may not include investment options that do not meet the minimum policy regarding revenue sharing and compensation of retirement plan recordkeepers for sub-transfer agency, accounting or other appropriate services.

The following provides a listing of commonly utilized index categories and hybrid funds that are available in ADP’s 401(k) platform. **For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money. Please contact your sales associate for a copy of the fund’s prospectus or description, as applicable.**

Sample Portfolio – as of December 31, 2013

Core Investment Categories		Tickers
Stable Value	Invesco Stable Asset Fund	N/A
Intermediate Term Bond	SSgA U.S. Bond Index Sec Lending Series Fund - Class VIII	N/A
Large Cap Blend	SSgA S&P 500 Index Sec Lending Series Fund - Class IX	N/A
Small Cap Blend	SSgA Russell Small Cap Index Sec Lending Series Fund - Class VIII	N/A
Foreign Large Cap Blend	SSgA International Index Sec Lending Series Fund - Class VIII	N/A
Non-Core Investment Categories		
Life Style Target Funds	SSgA Target Retirement Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 Sec Lending Series Fund - Class IX	N/A
Mid Cap Blend	SSgA S&P Mid Cap Index Series Fund - Class J	N/A

Keep in mind, however, that the criteria used by ADP are historical measures and just because an investment option has performed well during the last five years does not mean it will continue to perform well for the next five years. **For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money.**

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Portfolio B — Active Participant Portfolio

The Active Participant Portfolio is designed for plans that expect participants to be active, hands-on investor types, building their own asset allocation according to their own tolerance for risk and individual retirement goals. Such a plan should consider offering a wide variety of investment options so that participants can create well-diversified retirement savings portfolios. The investment categories used in this portfolio represent asset categories that are commonly utilized by DC retirement plans.

Each investment option in this Portfolio has been evaluated using the criteria found in ADP's Investment Policy Statement (a copy of which has been provided to you separately) to objectively assess its net investment performance results against a comparative performance benchmark index and a universe of investment funds which primarily invest in the same investment category (where appropriate) according to independent investment fund database providers (i.e., Morningstar, Inc.). Using that criteria, the following investment options outperformed or outscored the other investment options in their respective categories for the past five (5) years as of the last fiscal quarter. In the event of multiple investment options in a specific investment category outperforming the criteria, the five year Sharpe Ratio will be reviewed and the highest Sharpe Ratio will be the fund selected in most cases.

Hybrid, or lifestyle, funds are managed to a specific retirement year identified in the fund name. Each fund has a mixed asset

allocation of stocks and bonds that will be reallocated over time as the fund approaches the target retirement date and will continue to shift asset classes even after the fund retirement date. The allocation for these funds changes over time to become more conservative, so no rebalancing is required by participants.

The following actively managed funds have passed the most criteria in their respective asset class as outlined in ADP's Investment Policy Statement. Passively managed index options are also included in this sample portfolio to provide greater choice and diversification.

This Portfolio may not include investment options that do not meet the minimum policy regarding revenue sharing and compensation of retirement plan recordkeepers for sub-transfer agency, accounting or other appropriate services.

For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money. Please contact your sales associate for a copy of the fund's prospectus or description, as applicable.

The following actively managed funds have passed the most criteria in their asset class respective as outlined in ADP's Investment Policy Statement:

Sample Portfolio – as of December 31, 2013

Core Investment Categories		Tickers
Stable Value	Invesco Stable Asset Fund	N/A
Intermediate Term Bond	Pioneer Bond R	PBFRX
Large Cap Blend	SSgA S&P 500 Index Sec Lending Series Fund - Class IX	N/A
Large Cap Blend	Fidelity Advisor Large Cap T	FALGX
Small Cap Blend	Goldman Sachs Small Cap Value R	GSQRX
Foreign Large Cap Blend	Federated International Leaders R	FGFRX
Non-Core Investment Categories		
Life Style Target Funds	American Century One Choice Fund – Class R, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055 Strategy Fund	ARSRX, ARFRX, ARBRX, ARWRX, ARCRX, ARYRX, ARDRX, ARORX, ARFWX, AREOX
Large Cap Value	Delaware Value R	DDVRX
Large Cap Growth	Alger Capital Appreciation Instl R	ACARX
Mid Cap Blend	Fidelity Advisor® Leveraged Co Stk T	FLSTX
World Stock	Oppenheimer Global N	OGLNX

Keep in mind, however, that the criteria used by ADP are historical measures and just because an investment option has performed well during the last five years does not mean it will continue to perform well for the next five years. **For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money.**

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Portfolio C — Combination Portfolio

The Combination Portfolio is designed for plans who want to offer both actively managed and passively managed investment options to their participant base. Plans may want exposure to both index options and actively managed investment options to provide their participants with a portfolio that meets the various investment needs of their employees.

Each investment option in this Portfolio has been evaluated using the criteria found in ADP's Investment Policy Statement (a copy of which has been provided to you separately) to objectively assess its net investment performance results against a comparative performance benchmark index and a universe of investment funds which primarily invest in the same investment category (where appropriate) according to independent investment fund database providers (i.e., Morningstar, Inc.). Using that criteria, the following investment options outperformed or outscored the other investment options in their respective categories for the past five (5) years as of the last fiscal quarter. In the event of multiple investment options in a specific investment category outperforming the criteria, the five year Sharpe Ratio will be reviewed and the highest Sharpe Ratio will be the fund selected in most cases.

Hybrid, or lifestyle, funds are managed to a specific retirement year identified in the fund name. Each fund has a mixed asset

allocation of stocks and bonds that will be reallocated over time as the fund approaches the target retirement date and will continue to shift asset classes even after the fund retirement date. The allocation for these funds changes over time to become more conservative, so no rebalancing is required by participants.

The following actively managed funds have passed the most criteria in their respective asset class as outlined in ADP's Investment Policy Statement. Passively managed index options are also included in this sample portfolio to provide greater choice and diversification.

This Portfolio may not include investment options that do not meet the minimum policy regarding revenue sharing and compensation of retirement plan recordkeepers for sub-transfer agency, accounting or other appropriate services.

For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money. Please contact your sales associate for a copy of the fund's prospectus or description, as applicable.

The following list is a combination of both actively and passively managed funds on ADP's 401(k) platform:

Sample Portfolio – as of December 31, 2013

Core Investment Categories		Tickers
Stable Value	Invesco Stable Asset Fund	N/A
Intermediate Term Bond	Pioneer Bond R	PBFRX
Large Cap Blend	SSgA S&P 500 Index Sec Lending Series Fund - Class IX	N/A
Large Cap Blend	Fidelity Advisor Large Cap T	FALGX
Small Cap Blend	SSgA Russell Small Cap Index Sec Lending Series Fund - Class VIII	N/A
Foreign Large Cap Blend	SSgA International Index Sec Lending Series Fund - Class VIII	N/A
Non-Core Investment Categories		
Life Style Target Funds	American Century LIVESTRONG Fund – Class R, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055 Strategy Fund	ARSRX, ARFRX, ARBRX, ARWRX, ARCRX, ARYRX, ARDRX, ARORX, ARFWX, AREOX
Large Cap Value	Delaware Value R	DDVRX
Large Cap Growth	Alger Capital Appreciation Instl R	ACARX
Mid Cap Value	AllianceBern Discovery Value R	ABSRX
Mid Cap Blend	SSgA S&P Mid Cap Index Series Fund - Class J	N/A
Mid Cap Growth	Eaton Vance Atlanta Capital SMID-Cap R	ERSMX
Small Cap Value	Munder Veracity Small Cap Value R	MRVSX
Small Cap Growth	Janus Triton R	JGMRX
Foreign Large Cap Value	MFS International Value R2	MINFX
Foreign Large Cap Growth	Oppenheimer International Growth N	OIGNX
World Stock	Oppenheimer Global N	OGLNX

Keep in mind, however, that the criteria used by ADP are historical measures and just because an investment option has performed well during the last five years does not mean it will continue to perform well for the next five years. **For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money.**

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Disclosure Summary

This presentation is a comparison of the historical performance data of the investment options under the ADP 401(k) product. This information is not and should not be construed as investment advice.

Performance information for all publicly-traded mutual funds, excluding Money Market funds, is provided by Morningstar®. Performance information for Money Market funds and certain other types of funds is provided by the respective fund manager.

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For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money. Please contact your sales associate for a copy of the fund's prospectus or description, as applicable.

Investment options are made available through ADP Broker-Dealer, Inc., an affiliate of ADP, One ADP Boulevard, Roseland, New Jersey (Member FINRA). ADP Broker-Dealer, Inc. is not an administrator as defined in Section 3(16)A of the Employee Retirement Income Security Act of 1974 (ERISA) and in Section 414(g) of the Internal Revenue Code as amended, nor is it a "fiduciary" within the meaning of ERISA Section 3(21).

INVESTMENT RETURNS AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT, WHEN AN INVESTOR'S SHARES ARE REDEEMED, THEY MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. MARKET VOLATILITY CAN SIGNIFICANTLY AFFECT SHORT-TERM PERFORMANCE, AND MORE RECENT RETURNS MAY DIFFER FROM THOSE SHOWN.

The Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). Commingled funds and/or Money Market Funds are not tracked in the Morningstar database. Commingled Funds are non publicly-traded mutual funds. A vehicle in which assets of qualified plans, generally sponsored by unrelated employers, are pooled for investment purposes. The funds are typically managed by trust departments of banking institutions. They are also referred to as common pooled trusts or collective funds.

Rankings are provided by Morningstar, Inc.'s database information. Morningstar ratings reflect historical risk-adjusted performance. The fund's total-return percentile rank is relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top performing fund in a category will always receive a rank of 1. The figure is calculated using Morningstar's total return databases. Morningstar calculates total returns using the raw data (NAV's dividends, capital gain distributions) collected from fund companies. Morningstar, unless otherwise noted, does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees). Total returns are net of management, administrative, 12b-1 fees, and other costs deducted from funds assets.

Morningstar Categories

- **Money Market, Stable Value and Fixed Income Funds**

The Morningstar Category identifies funds based on their actual investment styles, as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). The Morningstar Category provides a more critical look at a fund's investment approach. Funds with 70 percent or more of their assets invested in bonds are classified as Bond Funds. Bond Funds are divided into two main groups: Taxable Bond and Municipal Bond.

- **Domestic Equity Funds, Hybrid Funds, and Sector Funds**

The Morningstar Category identifies funds based on their actual investment styles, as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). The Morningstar Category provides a more critical look at a fund's investment approach. Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend or Growth style and Small, Medium, or Large median market capitalization.

- **International and Worldwide Funds**

The Morningstar Category identifies funds based on their actual investment styles, as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). The Morningstar Category provides a more critical look at a fund's investment approach. Equity funds with 40 percent or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class.

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Explanation of Asset Categories Used in the Portfolios

ADP divides investment options into separate investment categories: those that are vital to an investor's portfolio (core) and those that are not vital in the portfolio (non-core). Separating the investment categories into core and non-core subsets is intended to help plans in determining the investment fund categories they may use in selecting investments to meet the needs of their plan and its participants, to carry out their fiduciary obligations and to provide guidance to participants when investing in a defined contribution/401(k) plan account. Core asset classes encompass a majority of the investing universe. They are mutually exclusive in that they have distinct risk/return characteristics, and can be combined to meet individual risk tolerances, investment horizons, philosophies, objectives, and preferences. In other words, they are base asset classes used to develop an investment portfolio. The core investment categories are the essential investment components for the average participant. Non-core asset classes may provide additional diversification and choice for participating employees.

ADP's CORE investment categories are:

- Money Market / Stable Value
- US Fixed Income-Investment Grade
- Lifestyle options (risk-base or age-based)
- US Large Cap Equity-Core (Blend)
- Foreign Equity Large Cap Blend
- US Small Cap Equity-Core (Blend)

ADP's NON-CORE investment categories are:

- High Yield Fixed Income
- Hybrid (Balanced, Life Style, Asset Allocation)
- US Large Cap Value
- US Large Cap Growth
- US Mid Cap Value
- US Mid Cap Blend
- US Mid Cap Growth
- Foreign Large Value
- Foreign Large Growth
- Foreign Mid/Small Value
- Foreign Mid/Small Growth
- Global Equity
- US Small Cap Value/Growth

ADP's Sector investment categories are:

- "Sector" funds such as Real Estate and Technology funds
- Socially Responsible Equity funds
- Treasury Inflation Protected Security (TIPS) Bonds

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Risk Disclosures

Money Market/Stable Value: An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the principal of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

A Fund's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities, or sponsored enterprises.

All the funds are subject to certain risks. Generally, investments offering potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long-term, but tend to fluctuate more dramatically over the short-term.

An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Trust seeks to preserve the principal of your investment at \$1.00 per share.

Fixed Income: Bonds and other debt obligations are affected by changes in interest rates and the creditworthiness of their issuers. High-yield, low rated (junk) bonds generally have greater price swings and greater default risks.

Fixed Income: Inflation Risk- risk prices of fixed rate debt securities will decline due to inflation or threat of inflation. Interest Rate Risk- value of a debt security held by an underlying fund may decrease when the market interest rises. Lower rated security risk- possibility of underlying funds investing in junk bonds.

Fixed Income: Convertible Securities Risk results become a portion of a convertible security's value is based on the value of the underlying common stock. Credit Risk-risk that the issuer of a debt security will not make required interest payments and/ or principal repayments when these repayments are due.

Target Date funds: The target date of a target date mutual fund is the approximate date when an investor plans to begin withdrawing their money from the funds. The principal value of a target date fund is not guaranteed at any time, including at the target date.

Value Funds: Value Style Risk- value investing style may go in and out of favor causing the Fund to sometimes underperform other equity funds that use different investing styles.

Index Fund: The S&P 500 Index is an unmanaged index containing common stocks of 500 industrial, transportation, utility and financial companies, regarded as generally representative of the U.S. stock market. The index reflects the

reinvestment of dividends, if any, and capital gain distributions, if any, but does not reflect fees, brokerage commissions, or other expenses of investing. This index is used for comparison purposes. It is not possible to invest in an index.

Growth Funds: Growth Style Risk- over time, a growth investing style may go in and out of favor causing the fund to sometimes underperform other equity funds that use different investing styles.

Mid Cap: Mid Cap risk-stocks of mid cap companies may be more volatile and less liquid than larger company stocks.

Small Cap: Investing in micro and small companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. The stocks of smaller companies may be subject to above-average market price fluctuations.

Foreign/World: Foreign investments involve greater risks and potential rewards than US investments, and investment return and principal value of the Fund will fluctuate with market conditions, currencies, and economic, social and political climates of the countries where the Fund invests. Emerging markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity.

Sector funds: The health sciences industry generally is subject to substantial government regulation. Changes in government policy and the enforcement of intellectual property rights may affect the value of many companies, and, therefore, Fund performance. Further, many of the products and services of these companies may be subject to product obsolescence due to scientific advancement.

Sector funds: Investments in equity REITs (Real Estate Investment Trusts) involve unique risks in addition to those associated with investing in the real estate industry in general.

Sector funds: The products of technology companies may be subject to severe competition and rapid obsolescence, and technology stocks may be subject to greater price fluctuations, government regulation, and limited liquidity as compared to other investments. In addition, investments in one economic sector, such as technology, may result in greater price fluctuations than owning a portfolio of diversified investments.

Sector funds: Special Situation companies risk- if the anticipated benefits of the special situation do not materialize, the value of a special situation company may decline.

Concentration risk - investing 25% or more of the fund's net assets in a select group of companies in utilities and utility related industries could subject the fund to greater risk of loss and be considerably more volatile. A "nondiversified" fund has the ability to take larger positions in a smaller number of

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Risk Disclosures, continued

issuers than a “ diversified” fund. Nondiversified funds may experience greater price volatility. Emphasizing a particular industry sector or geographical region involves greater risk than customarily associated with a more diversified portfolio.

Derivatives Risk - use of derivative securities could disproportionately increase losses and/ or reduce opportunities for gains when security prices, currency rates or interest rates change in unexpected ways.

Please keep in mind that mutual fund shares are: Not insured by the FDIC. Not deposits or obligations of the institution and are not guaranteed by the institution. Subject to investment risks, including possible loss of the principal amount invested.

For complete information about any fund contained herein please see the fund’s prospectus and consider the investment objective, risks, charges and expenses of the Investment Company carefully, before investing or sending money. The prospectus contains this and other important information related to the funds and the investment company. Please read it carefully before investing. Please contact your sales associate for a copy of the fund’s prospectus.

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