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### What is a Bright Horizon Fund?

The Bright Horizon Funds are designed as “one-stop” investment solutions. The funds are invested in a broadly diversified portfolio of SSGA index funds, covering US stocks, international stocks and bonds. The date in a fund's name corresponds to an expected retirement date. You simply select the fund with a date closest to when you expect to retire and invest accordingly.

### How does it work?

The 2020 Fund starts out with a stock and bond allocation suitable for the full time horizon - from now to the year 2020 and beyond. Professional managers then adjust the index fund mix annually, gradually decreasing the stock allocations while increasing the bond allocations as the retirement date approaches. Five years after the retirement date, the fund will maintain a fixed allocation of 35% stock funds and 65% bond funds.

### 2020 Fund Allocation

The Fund has a target mix among equities and fixed income as follows\*:

<b>Equity</b>	<b>74.0%</b>
S&P 500® Index Fund	43.0
MSCI ACWI ex-US Index <sup>SM</sup> Fund	18.0
S&P MidCap 400® Index Fund	6.9
Russell 2000® Index Fund	6.1
<b>Fixed Income</b>	<b>26.0%</b>
Long US Government Bond Index Fund	20.0
US Aggregate Bond Index Fund	4.0
US TIPS Index Fund	2.0

### Performance

<b>Cumulative Total Return</b>	<b>The Fund</b>
3 Months	-0.71%
Year to Date	7.46%
<b>Annualized Total Return**</b>	
1 Year	7.46%
3 Year	N/A
5 Year	N/A
10 Year	N/A

\*The Fund will be managed to approximate this target portfolio mix and will be rebalanced back to this target on a quarterly basis. These percentages may fluctuate away from the target weights between rebalancing.

\*\*Performance as of previous year end.

Returns shown have been reduced for investment management expenses and plan level expenses. In addition, other fund expenses may apply. Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. Total return assumes that an investment is made at the beginning of the period and redeemed at the end of the period after reinvestment of any dividends and capital gains distributions. Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the contributions to your individual account. All returns are calculated in U.S. dollars.

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### Key Features

- **Simple** - Invest in a single fund based on your selected retirement date
- **Diversified** - Funds are invested in a mix of stock and bond index funds appropriate for a specific time horizon.
- **Automatic** - Investment mix becomes more conservative as you approach the retirement date.

### **Who should invest?**

The Bright Horizon Funds are designed for people who want a professional to decide what types of investments are best for their selected retirement date and who want their investment mix automatically adjusted to reflect changing goals and risk levels over time. If you expect to retire within a few years of 2020, consider investing in the 2020 Fund. For a more aggressive investment strategy, consider a fund with a date further into the future. For a more conservative approach, consider a fund with a date closer to the present.

### **How do I buy or sell the Fund?**

To buy or sell the Fund, logon to <http://upssavings.csplans.com> or call 1-800-541-6154.

### **Who is the Fund's investment manager?**

The Fund is managed by State Street Global Advisors (SSgA), a global leader in providing investment management services to clients worldwide. SSgA has been selected by many worldwide industry leaders to provide premier investment management services to their employees. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).