Target Retirement 2020 Fund as of 9/30/2020

Investment Strategy: The Target Retirement Funds are designed to provide a convenient, all-in-one option for creating a diversified portfolio. Each Target Retirement Fund is an asset allocation strategy built around a combination of funds from the Plan’s core investment menu. Each Fund’s name, except for the Transition and Income Funds, refers to the approximate retirement year of the investors for whom the Fund’s asset mix is designed. The Funds follow a strategy that becomes more conservative as the target date approaches. Then, for a period of about ten years, they continue to become more conservative until they reach their most conservative allocation (matching the Income Fund). Each Target Retirement Fund is subject to the same risks as the investments that comprise it, but in different proportions depending on the composition of each Fund.

Target Composition (%)
- U.S. Equity: 38.8%
- Non-U.S. Equity: 19.6%
- REITs: 2.4%
- Fixed Income: 25.1%
- Stable Value: 14.1%

Operations and Management
- Total Net Assets: $115.5 Million
- Estimated Gross Expense Ratio: 0.52%
- Expense per $1,000: $5.20
- Turnover Ratio: 64.2%
- Number of Underlying Funds: 7
- Issuer: Corteva, Inc. Investment Committee
- Adviser: Morningstar, Inc
- Investment Management Company(s): Fund of Funds

Principal Risks
- An investment in the Fund could lose money over short or even long periods. You should expect the Fund’s share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund’s performance:
  - Stock market risk, which is the chance that stock prices overall will decline.
  - Income risk, which is the chance that the Fund’s income will decline because of falling interest rates.
  - Credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner.
  - Asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.

See Disclosures for additional risks.

Asset Allocation

Average Annual Total Return (%)

<table>
<thead>
<tr>
<th></th>
<th>1 Quarter</th>
<th>Year to Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Ret. 2020 Fund</td>
<td>5.03</td>
<td>2.45</td>
<td>8.63</td>
<td>6.62</td>
<td>8.98</td>
<td>8.88</td>
<td>2/1/2008</td>
</tr>
<tr>
<td>Target Ret. 2020 bnmk*</td>
<td>4.59</td>
<td>1.67</td>
<td>7.08</td>
<td>6.27</td>
<td>8.21</td>
<td>8.37</td>
<td></td>
</tr>
<tr>
<td>Difference</td>
<td>0.44</td>
<td>0.78</td>
<td>1.55</td>
<td>0.35</td>
<td>0.77</td>
<td>0.51</td>
<td></td>
</tr>
</tbody>
</table>

The performance data contained herein represents past performance, which does not guarantee future results. Investors should carefully consider the investment objectives, risks, charges and expenses before investing. All total returns assume the reinvestment of all capital gain distributions at net asset value when paid and do not reflect the deduction of any sales charges, as these charges are not applicable to eligible 401(k) plans. There is no guarantee that the Fund’s objectives will be met. Current performance may be higher or lower than the performance data quoted. For more current Fund performance, including the most recently completed calendar month, please log on to Benefits Online at www.benefits.ml.com. Investment return and principal value will fluctuate so that units, when redeemed, may be worth more or less than their original cost. Please note the net asset value reflects various fees paid from the fund. These fees include, but are not restricted to, investment management fees, transaction costs, custodian, trustee, audit, legal and other administrative fees.

Important Performance Disclosures

The performance data contained herein represents past performance, which does not guarantee future results. Investors should carefully consider the investment objectives, risks, charges and expenses before investing. All total returns assume the reinvestment of all dividend and capital gain distributions at net asset value when paid and do not reflect the deduction of any sales charges, as these charges are not applicable to eligible 401(k) plans. There is no guarantee that the Fund’s objectives will be met.

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Although called a “Fund,” this investment option is not a mutual fund, but is a separately managed account that does not constitute a registered investment company. Only plan participants can purchase units of this “Fund,” which is not publicly traded and is not listed on exchanges. As a “fund of funds” this Fund as a shareholder of underlying funds, will indirectly bear its pro rata share of the expenses incurred by the underlying funds. Rebalancing due to market movement will occur as deemed appropriate, but typically occurs quarterly.

Percentages may not equal 100 due to rounding.

This Fund has a holding restriction. Please refer to the important information on the back of this sheet before making any investment decisions.
HOLDING RESTRICTION: The Plan includes certain restrictions designed to prevent market timing transactions and excessive trading that prohibit the purchase and subsequent sale of certain Plan Funds within a specified timeframe. There is a Minimum Waiting Period Block of 5 business day(s) which applies to all Sell Orders and Repurchases of all Plan Funds except Corteva Stock and the Stable Value Fund. The Holding Restriction was applied to the Target Retirement Funds effective June 2020.

Benchmark: A performance objective or standard by which a Fund’s performance is compared. A benchmark is typically comprised of securities of the same or similar asset class. The performance of the benchmark is not subjected to charges and expenses associated with those at the fund level. Past performance is no guarantee of future results.

Estimated Gross Expense Ratios: Estimated expense ratios are based on a weighted average of each manager’s advisory fee (including estimated breakpoints) and the estimated plan expenses for the Fund, estimated as if the plan expenses were applicable as of the quarter end date noted. Actual expense ratios may differ from these estimates.

Portfolio Composition: A pie chart is shown to reflect the portfolio’s long positions in equity, bonds, and cash.

Turnover Ratio: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). These costs, which are not reflected in the gross expense ratio, reduce the Fund’s performance. For purposes of reporting, this number reflects a weighted average of the turnover rates reported by each manager. In the event that an underlying component of the Fund is the Stable Value Fund, portfolio turnover related to that component will not be included in the overall turnover ratio.

INVESTMENT RISKS

Bond Risk: Fund valuations may be affected by changes in interest rates, credit risks and inflation expectations. The Fund’s bond prices may decline due to rising interest rates. Bonds with longer maturities are subject to greater volatility than those with shorter maturities.

Credit Risk: The possibility that a bond’s issuer may default on interest payments or not be able to repay the bond’s face value at maturity.

International Risk: Investing in non-U.S. securities introduces an additional risk and volatility relative to U.S. securities due to foreign currency, political, economic, or market instability. Some of the underlying funds may invest in emerging market securities which are subject to even higher risk.

Large-Cap Stock Risk: Large-capitalization stocks are subject to broad stock market risk, which can be significant at times. The Fund is also subject to effects resulting from the investment managers’ specific approach to investing. There are likely to be periods when “large-cap” stocks outperform the broad stock market, and other periods when they underperform.

Mid-Cap Stock Risk: Price volatility of mid-capitalization stocks have historically experienced more volatility, and therefore more risk, than those of large-capitalization stocks and should be considered as a long-term investment.

Non-Investment Grade Debt Security Risk: Securities commonly known as “high yield” or “junk bonds” are bonds that are rated below investments grade. These bonds are subject to higher risk than investment grade bonds due to a higher risk of default and adverse credit events.

Real Estate Risk: These Funds typically invest in companies actively managing commercial, corporate or rental properties. Therefore, these securities are subject to the risks associated with this particular sector. These risks include but are not limited to: fluctuation in property price, vacancy rates, defaults, property taxes, increases in material expenses and government regulations or political uncertainty.

Small-Cap Stock Risk: Price volatility of small-capitalization stocks have historically experienced more volatility, and therefore more risk, than those of large-capitalization stocks and should be considered as a long-term investment.

Stable Value Risk: This Fund does have some degree of bond fund risk. Stable value funds are comprised of two components: i) portfolio of bonds and ii) contracts issued by financial institutions that wrap the underlying investments to smooth the return of the bonds over time, ensure that the crediting rate participants receive does not drop below zero, and provide for participant transactions at contract value, which is the invested capital (or principal) plus any accumulated earnings. It is important to note that although stable value does offer some degree of protection, there are still some inherent risks associated with stable value investments.

Target Date Risk: Each Target Date Fund is subject to the same risks as the investments that comprise it, but in different proportions depending on the composition of each fund. These risks include broad stock market risk, credit/default risk, interest rate risk, foreign market risk and currency fluctuation risk. With the exception of the Target Retirement Fund the asset allocation of these funds steadily changes over time. Due to this changing asset allocation, investors should keep in mind that risk levels and performance for these funds will also be changing over time. The target date (or retirement date, as applicable) for these funds is the approximate date when an investor plans to start withdrawing the assets from their retirement account. The principal value of these funds is not guaranteed at any time, including at the target date. These funds are designed to become more conservative over time as the target date approaches.

BENCHMARK DEFINITIONS

Bloomberg Barclays Capital U.S. Aggregate®: This is a broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market including Treasury securities, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

FTSE 3-Month Treasury Bill: This index measures short-term U.S. government debt securities. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

MSCI U.S. REITs®: This index measures the performance of equity REITs. With 151 constituents as of December 31, 2019, it represents about 99% of the U.S. REIT universe. It excludes Mortgage REITs and selected Specialized REITs.

Russell 2000®: This index measures the performance of small-sized companies. It is a subset of the Russell 3000® Index. It includes approximately 2000 of the smallest securities.

Russell MidCap®: This index measures the performance of mid-sized companies. It is a subset of the Russell 1000® Index, the large-cap segment of the Russell 3000® Index. The Russell MidCap includes approximately 800 of the smallest securities within the Russell 1000.

S&P 500®: This index measures performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P EPAC BMI®: This index measures global stock market performance, excluding the U.S. and Canada. The index consists of approximately 4,594 large-cap, mid-cap and small-cap from developed market countries within the Europe and Asia Pacific regions as of December 31, 2019.

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