

Target Date Funds

Custom Benchmarks

Various

Investment Objective & Strategy

The Target Date Funds ("the Funds") seek total return, moving to a greater emphasis on current income and inflation protection (and less on capital appreciation) over time as each Fund approaches its target date.

The Funds are a series of portfolios that invest in a variety of asset classes through investments in equity, fixed income, commodity, real estate, and cash/cash alternatives that seek a mix of capital appreciation and income to varying degrees, depending on each Fund's proximity to the target date. With the exception of the Target Date Income Fund ("Income Fund"), each Fund is managed to the specific target year, stated in its name, meaning the Fund's asset allocation strategy will gradually become more conservative over time according to the strategic asset allocation glide path ("glide path") as it gets closer to its target date. The glide path represents the shifting of asset classes and investments over time and is intended to show, in a general manner, how the Fund's asset mix becomes more conservative as time elapses (i.e., more emphasis on fixed income funds and less on equity and other funds). The Income Fund uses an asset allocation strategy designed for participants who are retired or expect to retire soon, and represents the most conservative point on the glide path, though it can still decrease in value. The Funds are composed primarily of index funds that seek to match the returns, before fees and expenses, of their respective benchmarks.

Operations and Management

Fund Inception Date	07-02-12
Expense Ratio	0.12%-0.13%
Portfolio Manager(s)	Management Team
Name of Issuer	BlackRock Institutional Trust Company NA
Management Company	BlackRock Institutional Trust Company NA

Expense ratio includes Plan administration fee of 0.08%, as well as fund fees, which may not be the same for all funds.

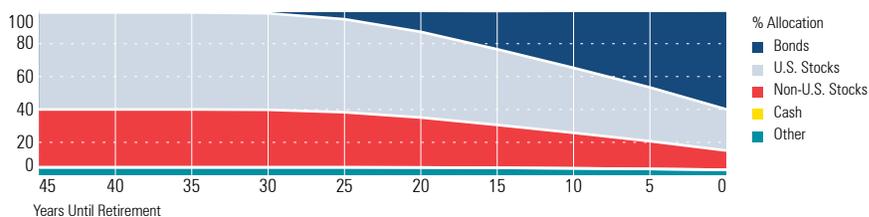
Benchmark Description:

Custom Blend: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI ND Return IndexSM, Bloomberg US Agg Bond Index, Bloomberg US Treas Inflation Protected Securities Index (Ser-L), FTSE EPRA Nareit Developed Index, Bloomberg Commodity Index TR.

Investor/Risk Profile

Each Fund is designed for investors expecting to retire around the year indicated in each fund's name. With the exception of the Income Fund, each Fund's asset allocation gradually becomes more conservative until reaching its most conservative allocation at the target date. Depending on the proximity to the target date, the Funds will seek to achieve the objectives of growth, income and inflation protection to varying degrees. All of the Funds, including the Income Fund, include a significant allocation to equities and other securities and can go down in value. A "target date" fund may incur losses before, close to or after the fund's target retirement date. Investments in the Funds are not guaranteed in any way. No Fund is designed to provide guaranteed income at any time, including at or after the target date.

Allocation of Assets



Performance

Fund Name	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
Target Date Income Fund	-3.37	2.58	7.41	-0.04	2.89	3.74	3.95
Custom Income Benchmark	-3.30	2.52	7.39	0.04	2.93	3.83	4.09
Target Date 2025 Fund	-3.55	3.04	8.49	1.00	3.29	5.13	6.01
Custom 2025 Benchmark	-3.47	2.97	8.43	1.07	3.34	5.24	6.15
Target Date 2030 Fund	-3.70	4.33	11.07	2.42	4.05	5.89	6.87
Custom 2030 Benchmark	-3.57	4.32	11.00	2.49	4.09	5.99	7.00
Target Date 2035 Fund	-3.76	5.58	13.49	3.77	4.77	6.56	7.65
Custom 2035 Benchmark	-3.60	5.60	13.40	3.83	4.79	6.66	7.77
Target Date 2040 Fund	-3.81	6.81	15.91	5.02	5.40	7.11	8.20
Custom 2040 Benchmark	-3.63	6.85	15.75	5.05	5.41	7.19	8.31
Target Date 2045 Fund	-3.82	7.93	18.08	6.04	5.96	7.49	8.54
Custom 2045 Benchmark	-3.61	8.04	17.94	6.08	5.96	7.56	8.64
Target Date 2050 Fund	-3.74	8.70	19.42	6.65	6.29	7.66	8.69
Custom 2050 Benchmark	-3.51	8.79	19.22	6.64	6.27	7.73	8.79
Target Date 2055 Fund	-3.67	8.99	19.85	6.78	6.38	7.71	8.74
Custom 2055 Benchmark	-3.44	9.09	19.66	6.79	6.36	7.77	8.83
Target Date 2060 Fund	-3.68	8.99	19.86	6.78	6.38	—	8.53
Custom 2060 Benchmark	-3.44	9.09	19.67	6.79	6.36	—	8.57
Target Date 2065 Fund	-3.69	8.99	19.86	6.77	—	—	7.02
Custom 2065 Benchmark	-3.45	9.09	19.68	6.78	—	—	6.97

Performance Disclosure: Returns are net of investment management and administrative expenses, including those of the Plan and the underlying investments. The annual expense ratio is calculated as of September 30, using the most recent data available. Any performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's units when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. Historical returns for the Funds reflect the actual returns of the Funds as their design has evolved over time. The historical returns have not been adjusted to offset the impact of any changes in fund managers, underlying investments, active vs. passive (index) management investment strategy, assumptions regarding retirement ages, changes in glide paths or other structural changes. Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance and daily returns, please call 1-877-NesCALL (1-877-637-2255) or visit the Nestlé Smart\$aving website at nestle.voya.com. Please refer to the performance section of the disclosure page for more information.

Principal Risks as of 09-30-23

Foreign Securities, Commodity, Equity Securities, Underlying Fund/Fund of Funds, Derivatives, Fixed-Income Securities, Target Date, Real Estate/REIT Sector

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Retirement Date of Birth Schedule		Underlying Funds (Allocation)										
			2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
Target Date Income Fund	In or Before 1957	Russell 1000 Index Non-Lendable Fund E	57.88	57.86	57.83	56.23	52.18	46.02	39.12	32.07	24.44	22.01
Target Date 2025 Fund	1958 - 1962	BlackRock Interm Govt Bond Index F	—	—	—	—	0.35	3.00	6.58	10.86	15.86	18.87
Target Date 2030 Fund	1963 - 1967	US Securitized Index Fund E	---	—	---	---	2.54	5.17	8.10	11.23	14.68	15.85
Target Date 2035 Fund	1968 - 1972	ACWI ex-US IMI Index Non-Lendable Fund F	34.15	34.14	34.13	33.02	30.33	26.49	22.33	17.99	13.20	11.75
Target Date 2040 Fund	1973 - 1977	BlackRock Interm Govt/ Credit Bond Idx F	—	—	—	—	0.39	2.45	4.42	6.25	9.51	10.39
Target Date 2045 Fund	1978 - 1982	BlackRock Long Term Govt Bond Index NL F	—	—	—	0.08	0.97	2.81	4.33	5.74	7.72	7.26
Target Date 2050 Fund	1983 - 1987	US Treas Inflation Protected Sec NL Fd E	—	0.13	0.20	0.64	1.68	2.85	3.93	4.84	5.59	5.76
Target Date 2055 Fund	1988 - 1992	Russell 2000 Index Non-Lendable Fund E	2.69	2.66	2.68	2.64	2.58	2.52	2.50	2.62	2.59	2.62
Target Date 2060 Fund	1993 - 1997	Long Term Credit Bond Index Fund F	0.99	0.89	0.82	2.90	4.28	4.17	4.42	4.45	2.92	2.21
Target Date 2065 Fund	In or After 1998	Commodity Index Daily Fund E	—	0.03	0.05	0.14	0.47	0.79	1.10	1.37	1.59	1.66
		Developed REIT Index Non-Lendable Fund E	4.28	4.29	4.29	4.34	4.22	3.73	3.17	2.57	1.89	1.63
		Annual Turnover Ratio %	17.96	13.78	14.37	14.88	20.68	29.32	40.27	50.91	61.54	67.54
		Total Fund Assets (\$mil)	26.57	69.97	150.38	257.36	343.90	382.90	400.06	412.46	342.55	234.55

Fund Fees % (estimated)

Target Date Income Fund	0.04%
Target Date 2025 Fund	0.04%
Target Date 2030 Fund	0.05%
Target Date 2035 Fund	0.05%
Target Date 2040 Fund	0.05%
Target Date 2045 Fund	0.05%
Target Date 2050 Fund	0.05%
Target Date 2055 Fund	0.05%
Target Date 2060 Fund	0.05%
Target Date 2065 Fund	0.05%

Important Disclosures

This Fund Fact Sheet should be considered in conjunction with other information available with respect to the fund and its underlying investments. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's units when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Additional Fund Information

In general, the annual turnover ratio is the percentage of an investment fund's holdings that have been "turned over" or replaced with other holdings in a given year. The type of investment fund, its investment objective and/or the portfolio manager's investing style impact its turnover ratio. High turnover can result in higher brokerage and other transaction fees, which reduce fund returns.

Each of the turnover ratios is a weighted average of the turnover ratios of the underlying funds that comprise the relevant Target Date Fund. The annual turnover ratios are calculated as of December 31, 2022.

General Information

The information provided in this Fund Fact Sheet should not be considered a recommendation by Nestlé USA, any related parties or any other person to invest in the Fund or any other fund. The Fund is privately offered. The Fund's underlying investments are managed by one or more investment managers or are invested in one or more other funds which may also be privately offered, such as investment bank-maintained collective investment funds (including for example, as a fund managed by BlackRock Institutional Trust Company, N.A.). Prospectuses are not required and prices are not available in local publications.

The underlying investments of the Fund may be changed at any time. In addition, the index or benchmark used for the Fund, or the composition of the benchmark, may be changed

at any time, prospectively or retroactively, without restating any prior reports or disclosures.

This fund fact sheet includes investment option-related information provided in connection with Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule 404a-5") and ERISA Section 404(c). Additional information disclosed under Rule 404a-5 and ERISA Section 404(c) (including plan-related information, information related to fees and expenses that are charged to participant accounts and further investment return information including daily returns) are also provided to plan participants and beneficiaries, including through the Nestlé Smart\$aving website at nestle.voya.com or the Nestlé Smart\$aving Call Center at 1-877-NesCALL (1-877-637-2255) (select the "401(k) Savings" prompt; representatives are available weekdays from 7:30 a.m. to 8:00 p.m. (Eastern Time) except on NYSE holidays).

Before investing, remember to review all fund literature and other information available, including this Fund Fact Sheet and the Nestlé Smart\$aving website, which contains important details relating to the Fund and the savings plan. However, the information provided herein and on the Nestlé Smart\$aving website does not constitute individual investment advice, is only informational in nature and should not be used by any plan participant or beneficiary as a primary basis for making an investment decision. "Savings plan" refers to the Nestlé 401(k) Savings Plan and the Nestlé USA, Inc. Hourly Retirement Savings Plan.

Collective Trusts and Separate Accounts

Collective Trusts and Separate Accounts are professionally managed investment options designed to offer cost effective investments to large investors. In general, Collective Trusts are overseen by banking regulators and the Separate Accounts and other investments may be overseen by the SEC or be subject to prospectus or other requirements of federal securities laws. However, in this case, the Fund is not required to have a prospectus. The plan involved and its investments are subject to the provisions of Employee Retirement Income Security Act (ERISA) regarding fiduciary duties and the US Department of Labor is the regulatory agency with authority under ERISA.

Investment Risk:

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Commodity

Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities

market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Equity Securities

The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Underlying Fund/Fund of Funds

A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Derivatives

Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Fixed-Income Securities

The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Target Date

Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches, which is the approximate date when an investor plans to start withdrawing the assets from their retirement account. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Real Estate/REIT Sector

Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.