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TARGET DATE FUNDS 2055 – SAME TARGET YEAR, DIFFERENT GLIDE PATHS

Summary: The objective of the presented article is to discuss the essence of target date funds, however, most of all it is to indicate the diversity of funds with the same target date. According to the set objectives the first part of the article presents the general characteristics of target date funds, considering the differences occurring between these and other funds listed among the lifecycle funds. The second part presents the comparative analysis results of the planned and real glide paths in terms of target date funds 2055. Owing to the short history of domestic target date funds, the performed analysis focused on target date funds 2055 functioning on the American market in 2013 and offering A type units.

Keywords: target date funds, life cycle funds, glide path, retirement savings.

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1. Introduction

In the majority of countries this recently raised problem refers to the inadequate level of retirement savings as well as the low interest of citizens in saving for their old age. Therefore the governments of many countries, accompanied by financial institutions, have suggested numerous solutions aimed at encouraging interest in making savings for old age, as well as helping future pensioners in choosing a suitable retirement product. Launching target date funds (TDF) as a type of lifecycle funds, was one such solution. These funds, by means of their structure, were supposed to facilitate the choice of any adequate fund by a potential investor, best adjusted to his/her age, with the fund target date used, among others, in the name of the fund as the major selection criterion. Unfortunately, the same fund target date does not stand for an identical investment policy, which may have an impact on, for example, the results of such a fund or the level of risk it involves. In such a situation a potential investor faces certain dilemmas, namely which fund included in the group of the same target date funds to choose, whether the selected fund glide path is to come to an end along with reaching the fund target date or not, and how fast the reduction of equity instruments in the investment portfolio should occur?

The objective of this article is to discuss the essence of target date funds, however, most of all, it is to indicate the diversity of funds with the same target date. According to the set objectives, the first part of the article presents the general characteristics of target date funds, considering the differences occurring between these and other funds listed among the lifecycle funds. The second part discusses the comparative analysis' results of the planned and real glide paths in terms of target date funds 2055. Owing to the short history of domestic target date funds the performed analysis focused on target date funds 2055 functioning on the American market in 2013 and offering A type units.

2. The concept of target date funds

The first target date funds were offered in the United States of America in March 1994 by Wells Fargo and Barclays Global Investors and were the effect of the principle that the age of the investor should imply the content of the portfolio assets held [Balduzzi, Reuter 2012, p. 1]. This concept was inherently associated with Modigliani's life cycle hypothesis and the well known rule based on it: "100 minus your age", according to which maximum equity engagement should decrease along with the investor's age [Boscaljon 2011, p. 115].

Implementing the above mentioned rule obviously was not the only reason for establishing target date funds, because some of the already functioning funds were applying it to a different extent. Definitely one of the underlying reasons for the extensive growth of the target date fund segment was also the desire to offer a simple product which could combine the attributes of investing in line with the life cycle, but would also automate the process of fund asset allocation to make investing easier for those participants who do not possess adequate knowledge and experience to be able to make individual decisions about changes in their assets portfolio. The simplicity of these funds was supposed to consist in choosing a fund by an investor based on the potential date of his/her retirement (presented in the name of a given fund). Therefore, an investor retiring around 2055 should choose the fund with this particular target date [Agnew et al. 2011, pp. 2, 4].

Target date funds allocate investors' assets in different categories, from equities to money market instruments, however, most often they represent the typical fund of funds which acquire a share of equity, hybrid, debt or money market funds in different proportions. The difference in target date funds' management and the remaining funds consists in the predetermined reduction of higher risk positions (equity instruments) for the sake of safe instruments (debt instruments), based on the investor's age and the remaining time period before retirement. Such a method of altering the composition of the instrument portfolio is referred to as the 'glide path' (approach path – taken from airline terminology), i.e. asset allocation path. Subject to various modifications, the majority of glide paths are based on the above mentioned rule: “100 minus your age” [Boscaljon 2011, p. 114]. Obviously the quoted rule is most frequently applied to determine the maximum fund equity engagement in a given time period, whereas fund managers also assume bottom engagement limits in certain types of instruments referring to particular time periods, which implies extensive diversity in terms of glide paths. Therefore identical target date funds can differ, which can have an impact on the differences in the results they achieve, and thus they also determine the choice of a particular fund.

Due to the fact that the fund target date does not simultaneously mean fund liquidation, the glide path applied by fund managers may, however, not have to end on this particular date. In the first case, starting with the target date, the fund ceases to change asset allocation and the structure of its asset allocation is henceforth unchanged. In the second case, asset allocation is subject to changes also after the above mentioned date, in line with the adopted glide path, and only after the determined period portfolio is the composition no longer modified.

On their activation, the majority of target date funds (except short-term ones) are characterized by an aggressive investment policy, which results from an extensive engagement in equity instruments. In the course of this period such funds resemble typical equity funds which invest even up to 100% of their assets in equity instruments. In the years to follow, as the result of the adopted glide path implementation, target date funds become much more balanced in their nature to resemble, in the future, stable growth funds. It can also happen that ultimately they will even become money market funds.

Object specific funds are included in the group of lifecycle funds. However, it should be emphasized that not all lifecycle funds represent target date ones. Literature references divide lifecycle funds into two groups, i.e. target risk funds and target date funds. Target risk funds are also popular as lifestyle funds. The assumption followed by their authors was to provide funds ensuring a constant level of asset allocation between particular instruments in the course of a given time period in order to maintain an unchanged portfolio exposure to risk. Usually target risk funds are divided into aggressive, moderate and conservative, while a potential investor chooses the fund regardless of his/her retirement date but rather following his/her approach to risk. Along with the change in such an approach to risk the assets are transferred to the fund characterized by the accepted risk level [Lewis 2008b, p. 56; Viceira 2007, p. 4].

Target date funds differ from target risk ones by the fact that the level of their asset allocation in particular financial instruments, as well as the portfolio exposure to risk, are not constant. The best example is the fund characterized by a glide path based on the model rule: “100 minus your age”. In line with this fund the share of risk instruments is annually reduced by 1% for the sake of safe instruments, and thus the risk of the entire fund portfolio is also changed annually. Obviously, if the target date fund applies the fixed investment portfolio structure for a longer period of time, for exmple 90/10, and alters it after this period, e.g. after 10 years, into 70/30 then such a fund also presents certain qualities of the target risk fund in the course of particular periods. The discussed situation also applies to target date funds where, after reaching the target date, no changes in the asset allocation structure are performed and therefore they automatically become target risk funds.

3. Target date funds' glide paths

The characteristic quality of target date funds is the reduction of equity share in the investment portfolio based on the investor's age and the number of years left before retirement, in line with the glide path adopted for the fund. Unfortunately, as has already been mentioned above, the same fund target date does not mean the same glide path, which for some investors can become a problem while choosing a fund and may also be a source of surprise when comparing the return rates achieved by various funds.

Theoretical research most often presents three types of glide paths: aggressive, moderate and conservative, referring to portfolio names of target risk funds. These paths, on the one hand, reflect the risk exposure of particular funds in given periods, but on the other also constitute benchmarks for the already functioning funds. N. Lewis defined an aggressive path as one for which, in a 35-year time horizon, the maximum equity engagement is reduced from the level of 100% down to 50%. A moderate path is characterized by an engagement reduction from 90% to 40%, and a conservative one features a respective reduction from 80% to 30% [Lewis 2008a, p. 131]. Benchmarks applied by Morningstar, an American institution monitoring the investment fund market, are characterized by similar equity engagement ranges.

In accordance with Morningstar benchmarks, effective in 2013, an aggressive glide path starts with a maximum portfolio equity engagement at the level of 92%, to drop to the level of 61.9% in 2055. A moderate path ranges from 88% down to 45.4%, while a conservative one from 79.9% to 28.9%, i.e. this almost coincides with the proposal by N. Lewis [http://corporate.morningstar.com/US/documents/Indexes/AssetAllocationsSummary.pdf]. It is also worth emphasizing that both the presented conservative paths are similar to the model "100 minus your age".

The above presented glide paths should be recognized as just theoretical models. In practice some fund managers use these models, while others suggest their own solutions, which results in the fact that funds featuring the same target date apply different glide paths.

The above mentioned diversity of the applied glide paths is illustrated by the data in Table 1, presenting the glide paths of 28 American funds, the target date of which is 2055, including the discussed model portfolios. Additionally, it points to the disparities between the maximum equity engagement of particular funds in selected time periods.

Table 1. Glide paths (proportion invested in equities) of selected target date funds 2055 (%)

Target date series name	Glide paths' type	Years until retirement since 2014*						
		41 (2014)	30 (2025)	20 (2035)	10 (2045)	0 (2055)	-10 (2065)	-20 (2075)
AllianceBern 2055 Retirement Strategy	con/mod	90.0	85.0	70.5	49.0	**36.0**	20.5	15.0
AllianzGI Retirement 2055	con	100.0	95.0	60.0	35.0	**25.0**	-	-
American Century One Choice 2055	mod	85.0	80.0	66.0	55.0	**45.0**	45.0	45.0
American Funds 2055 Target Date Retirement	mod	91.0	91.0	87.0	67.0	**45.0**	38.0	30.0
BlackRock LifePath 2055	con	78.0	67.0	59.0	45.0	**35.0**	-	-
BlackRock LifePath Active 2055	con	78.0	67.0	59.0	45.0	**35.0**	-	-
BlackRock Lifepath Index 2055	con	79.0	70.0	61.0	50.0	**39.0**	-	-
Fidelity Advisor Freedom 2055	mod	88.9	83.5	75.0	61.7	**49.4**	27.6	20.0
Fidelity Freedom 2055	mod	88.9	83.5	75.0	61.7	**49.4**	27.6	20.0
Great-West Lifetime 2055 I	con	85.0	80.0	66.0	44.0	**32.0**	25.0	22.0
Great-West SecureFoundation® LT 2055	mod	92.0	90.0	78.0	58.0	**58.0**	58.0	58.0
GuideStone Funds MyDestination 2055	mod	85.0	85.0	78.0	63.0	**50.0**	34.0	-
ING Retirement Solution 2055	mod	95.0	95.0	80.0	62.0	**35.0**	35.0	-
ING Solution 2055 Portfolio	mod	95.0	95.0	80.7	63.1	**35.0**	35.0	-
JPMorgan SmartRetirement® 2055	con/mod	85.0	85.0	77.5	60.0	**31.0**	31.0	-
Manning & Napier Target 2055	con/mod	83.0	83.0	71.0	50.0	**40.0**	32.0	-
MassMutual RetireSMART 2055	mod	90.0	87.0	83.0	72.0	**48.0**	37.0	30.0
MFS Lifetime 2055	con/mod	85.0	85.0	79.0	54.0	**25.0**	25.0	-
Nationwide Destination 2055	mod	89.0	88.0	77.0	57.0	**40.0**	40.0	20.0
Principal LifeTime 2055	con/mod	86.0	81.0	71.0	60.0	**44.0**	26.0	20.0
Russell LifePoints 2055	con	79.0	79.0	79.0	51.0	**30.0**	30.0	-
Schwab Target 2055	mod	95.0	90.0	80.0	65.0	**40.0**	35.0	25.0
Strategic Advisers Multi-Manager 2055	mod	89.3	89.3	89.3	75.3	**49.7**	32.0	24.0
T. Rowe Price Retirement 2055	mod	90.0	90.0	85.0	70.0	**54.0**	40.0	30.0
T. Rowe Price Target Retire 2055	con/mod	90.0	81.0	70.0	57.0	**42.0**	37.0	30.0
TIAA-CREF Lifecycle 2055	mod	90.0	90.0	82.0	65.0	**50.0**	40.0	40.0
Vanguard Target Retirement 2055	mod	90.0	90.0	82.0	68.0	**50.0**	30.0	30.0
Wells Fargo Advantage DJ Target 2055	con	90.0	87.0	70.0	47.0	**30.0**	20.0	-
Average		87.9	84.7	74.7	57.5	**40.8**	33.4	28.7
Maximum		100.0	95.0	89.3	75.3	**58.0**	58.0	58.0
Minimum		78.0	67.0	59.0	35.0	**25.0**	20.0	15.0
Disparity between maximum and minimum		22.0	28.0	30.3	40.3	**33.0**	38.0	43.0
Standard deviation		5.4	7.4	8.5	9.6	**8.9**	8.3	11.0
Morningstar Lifetime Allocation Indexes (benchmarks)								
Aggressive (agg)		92.0	92.2	91.3	80.6	**61.9**	49.3	43.7
Moderate (mod)		88.0	87.9	82.3	63.4	**45.4**	35.8	31.9
Conservative (con)		79.9	77.2	63.1	41.7	**28.9**	21.0	18.7
Model "100 minus investor's age"		76.0	65.0	55.0	45.0	**35.0**	25.0	15.0

* The retement age adopted for the needs of the conducted analysis is 65 years of age.

Source: author's compilation based on data [*Target-date*... 2013, p. 67-68; http://news.morningstar.com/fund-category-returns/target-date-2051/$FOCA$TL.aspx; http://corporate.morningstar.com/US/documents/Indexes/AssetAllocationsSummary.pdf].

The conducted analysis of statutory glide paths allows for drawing the following conclusions:

1. Only 4 out of the 28 analysed funds represent those whose glide paths end on reaching the target date. Therefore starting from 2055 these funds will feature a constant risk level and will resemble target risk funds. In the case of the remaining funds, the asset portfolio composition will be subject to alterations over the years to come.

2. The comparison of statutory glide paths and the adopted Morningstar benchmarks shows that 15 funds are characterized by glide paths similar to the moderate model, while seven feature glide paths resembling the conservative model (this group includes funds the glide path of which ends on reaching the target date). The glide paths of six funds represent a combination of moderate and conservative models. In the long-term perspective, none of the funds offered its participants a glide path close to an aggressive model, however, in the case of some funds equity engagement in particular periods of time suggested their aggressive nature.

3. AllianzGI Retirement 2055 represents the fund featuring the most diversified glide path (most different from the three listed benchmarks). In the first period of its functioning the fund is aggressive in nature, to become more conservative later, and on reaching the target date its equity engagement is reduced to the lowest value among all the analyzed funds.

4. BlackRock LifePath 2055 and BlackRock LifePath Active 2055 represent the funds featuring the most conservative strategy for asset allocation. Their glide paths are also most similar to the model: “100 minus your age”.

5. T. Rowe Price Retirement 2055 is the fund characterized by the most aggressive glide path, however, starting from 2045 its engagement becomes more moderate.

6. Extensive disparities occur between the maximum acceptable engagement of particular funds in equities – on average exceeding 30%. The largest disparity between the analyzed funds is as much as 43% and occurs 20 years after exceeding the target date, i.e. in 2075, whereas 10 years before the target date this disparity reaches the level of 40.3%. The lowest among the above mentioned disparities (22%) occur in the initial phase of funds functioning, when all the funds represent very active equity market participants.

7. The maximum equity engagement level is 100% (AllianzGI Retirement 2055) and obviously refers to the first years of the funds’ functioning, whereas the minimum engagement stands at 15% and refers to the funds applying variable glide paths beyond the target date.

8. In 2055 the maximum equity engagement, among the funds whose glide paths exceed the target date, is 58% − Great-West SecureFoundation® LT 2055, while the respective value for the remaining funds is 39% − BlackRock Lifepath Index 2055. The lowest maximum equity engagement, among funds with glide paths exceeding the target date, is 25% declared by two funds − AllianzGI Retirement 2055 and MFS Lifetime 2055.

9. The most frequently occurring maximum equity engagement value of the funds under analysis in 2014 is 90%, while in 2055 – 35%.

The conducted analysis of the glide paths, based on their statutory maximum equity engagement, confirms the extensive diversification between the planned glide paths of the analyzed funds. Therefore, except for the funds included in the same group, it is hard to find identical glide paths of the funds managed by different companies.

It should, however, be remembered that the majority of target date funds, apart from the top (maximum) equity engagement limit, depending on which glide paths are most often analyzed, also define the minimum limits. As a result a situation may occur in particular time periods that a fund characterized by an aggressive glide path could, in practice, follow a conservative path if the bottom equity engagement limits represent low levels and this solution is applied. Such an option offers extensive flexibility in fund management and allows for protecting the interests of fund participants more effectively, however, it may also have an impact on fund results.

The data presented in Table 2 illustrate the above mentioned trends based on the examples of the funds discussed in this article. The table provides real portfolio compositions of the analyzed funds as of 31st October 2013, including their real equity engagement compared to the statutory maximum engagement. Additionally, in order to supplement the analysis, the table also presents 12 and 36-month return rates for particular funds which, to a great extent, depend on the applied glide paths.

An analysis of the data presented in Table 2 allows for the following conclusions:

1. The largest real engagement in equity instruments, as of 31st October 2013, amounted to 94.60% and referred to BlackRock Lifepath Index 2055 fund which, in this period, assumed an equity engagement at the level of only 79%. High equity engagement was also characteristic for BlackRock LifePath Active 2055, even though its planned maximum engagement was 78%. The lowest real engagement in equity instruments was recorded in the case of: Fidelity Freedom 2055 (66.37%) which, in the discussed period, assumed equity engagement at the level of 88.90% and AllianzGI Retirement 2055 (67.38%) which, in the set period, assumed an equity engagement at the level of 100%. Equity exposure of the remaining funds was around the average value for the analyzed group, i.e. at the level of 85.23%.

2. In the case of eight funds the real equity engagement exceeded the maximum permissible engagement in these instruments in line with the adopted statutory provisions covering these funds. For two funds − BlackRock LifePath Active 2055 and BlackRock Lifepath Index 2055 – the disparities exceeded even 15%. In the case of the remaining funds they ranged within 5%.

3. As far as the remaining 20 funds are concerned, the real equity engagement was lower than the maximum one and that assumed in the statutory glide paths. Contrary to BlackRock Lifepath funds, such a situation is by all means justified since target date funds most frequently assume the determined statutory equity engagement

Table 2. Asset allocation and the rate of return of target date fund 2055 at the end of 31.10.2013 (%)

Target Date Series Name	Cash	Bond	Other	Equity	Maximum equity allocation	Disparity between real equity engagement and maximum equity engagement	12M rate of return	36M rate of return
AllianceBern 2055 Retirement Strategy	2.49	5.96	1.77	89.78	90	-0.22	24.93	9.32
AllianzGI Retirement 2055	0.79	22.45	9.39	67.38	100	-32.62	14.53	-
American Century One Choice 2055	2.27	13.25	1.33	83.15	85	-1.85	22.18	-
American Funds 2055 Target Date Retirement	5.81	6.71	3.09	84.39	91	-6.61	26.40	12.66
BlackRock LifePath 2055	1.28	4.01	9.02	85.69	78	7.69	20.70	10.22
BlackRock LifePath Active 2055	3.88	2.03	0.79	93.31	78	15.31	-	-
BlackRock Lifepath Index 2055	1.07	3.34	0.99	94.60	79	15.60	22.55	-
Fidelity Advisor Freedom 2055	7.33	10.12	10.18	72.37	88.9	-16.53	22.16	-
Fidelity Freedom 2055	7.33	10.17	16.14	66.37	88.9	-22.53	22.88	-
Great-West Lifetime 2055 I	6.83	13.34	2.44	77.38	85	-7.62	20.48	10.23
Great-West SecureFoundation® LT 2055	1.31	7.95	2.14	88.60	92	-3.40	23.25	10.58
GuideStone Funds MyDestination 2055	9.38	5.60	4.25	80.78	85	-4.22	23.80	-
ING Retirement Solution 2055	3.90	6.39	0.92	88.79	95	-6.21	23.83	-
ING Solution 2055 Portfolio	4.17	5.84	1.17	88.83	95	-6.17	23.41	10.31
JPMorgan SmartRetirement® 2055	3.34	5.21	0.65	90.81	85	5.81	22.97	-
Manning & Napier Target 2055	3.49	13.47	0.01	83.04	83	0.04	24.60	-
MassMutual RetireSMART 2055	3.68	4.76	2.25	89.31	90	-0.69	-	-
MFS Lifetime 2055	4.95	7.41	0.14	87.50	85	2.50	24.64	-
Nationwide Destination 2055	6.98	4.72	0.37	87.93	89	-1.07	25.05	11.15
Principal LifeTime 2055	2.20	3.89	3.08	90.84	86	4.84	23.90	11.53
Russell LifePoints 2055	6.13	9.39	3.22	81.26	79	2.26	20.92	-
Schwab Target 2055	3.44	3.03	0.48	93.05	95	-1.95	-	-
Strategic Advisers Multi-Manager 2055	8.53	10.93	0.71	79.82	89.3	-9.48	22.07	-
T. Rowe Price Retirement 2055	2.62	7.91	0.99	88.47	90	-1.53	26.11	12.62
T. Rowe Price Target Retire 2055	2.47	8.13	0.79	88.61	90	-1.39	-	-
TIAA-CREF Lifecycle 2055	2.46	8.46	1.48	87.60	90	-2.40	26.50	-
Vanguard Target Retirement 2055	0.99	9.53	0.73	88.74	90	-1.26	24.42	11.99
Wells Fargo Advantage DJ Target 2055	2.55	5.68	3.68	88.09	90	-1.91	22.98	-
Average	3.99	7.85	2.94	85.23	87.93	-2.70	23.14	11.06
Maximum	9.38	22.45	16.14	94.60	100.00	15.60	26.50	12.66
Minimum	0.79	2.03	0.01	66.37	78.00	-32.62	14.53	9.32
Disparity between maximum and minimum	8.59	20.42	16.13	28.23	22.00	-	11.97	3.34
Standard deviation	2.42	4.24	3.77	7.17	5.39	9.75	2.47	1.12

Source: author's compilation based on data [*Target-date*... 2013, pp. 67-68; http://news.morningstar.com/fund-category-returns/target-date-2051/$FOCA$TL.aspx].

level ranging from 0% up to 30%. In the analyzed cases the discussed range was 0.22%-32.63%.

4. The highest negative deviations from the adopted glide paths were observed in the cases of AllianzGI Retirement 2055 (–32.62%), Fidelity Freedom 2055 (–22.53%) and Fidelity Advisor Freedom 2055 (–16.53%). In case of the first listed fund, this was most probably reflected in its annual return rate, which was the lowest and amounted to 14.53%. For the remaining two, the above mentioned deviations from the glide paths probably did not have much impact on the achieved return rates since they were similar to the average value of the entire analyzed group.

5. In spite of the disparities in the method of the analyzed funds asset allocation, in the case of the majority of funds the 12 and 36-month return rates oscillated around the average values, confirmed by the relatively low standard deviation values. It is worth emphasizing that the funds which presented the largest disparities in terms of real equity engagement (BlackRock Lifepath Index 2055 and Fidelity Freedom 2055) recorded almost identical return rates – 22.55% and 22.88%.

4. Final remarks

To sum up, the conducted analysis confirms the thesis put forward in the article regarding the large diversification among the same target date funds. This diversity is manifested by the applied glide paths, as well as by the adopted top and bottom engagement limits of these funds in equity instruments. Therefore, except for the funds managed by the same companies (the same family funds), it is difficult to find the same glide path funds.

Firstly, the vast majority of target date funds represent funds whose glide paths go beyond the target date (10, 20 or even 30 years), which itself increases the diversity of these products.

Secondly, there are large differences between the same target date funds in terms of the maximum acceptable engagement in equity instruments in particular periods – on average exceeding 30% and 43% maximum.

Thirdly, the adopted statutory top and bottom engagement limits in equity instruments offer extensive flexibility to their managers in constructing investment portfolios and also increase their diversity.

Such extensive diversity among the same target date funds results in the fact that the funds aimed mainly at facilitating the potential investors in choosing a suitable fund, based only on the planned retirement date, may not fulfil their role. Moreover, while comparing return rates the achieved results can turn out to be disappointing. Fortunately in practice the majority of target date funds apply glide paths similar to moderate and conservative ones and thus the obtained return rates are not very different. However, along with the passing of time, these differences may become larger. Therefore in the author's opinion, in the process of choosing a suitable target date fund a potential investor should also consider the acceptable risk level and not just the planned retirement date.

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FUNDUSZE *TARGET DATE* 2055 – IDENTYCZNA DATA DOCELOWA, RÓŻNE ŚCIEŻKI ALOKACJI AKTYWÓW

Streszczenie: Celem niniejszego artykułu jest przybliżenie istoty funduszy *target date*, ale przede wszystkim wskazanie różnorodności funduszy z taką samą datą docelową. W związku z założonymi celami przedstawiona zostanie ogólna charakterystyka funduszy *target date* z uwzględnieniem różnic między tymi funduszami a innymi funduszami zaliczanymi do funduszy cyklu życia. W tekście zaprezentowano wyniki analizy porównawczej planowanych i rzeczywistych ścieżek alokacji aktywów funduszy z datą docelową 2055. Ze względu na krótką historię krajowych funduszy *target date* przedmiotem analizy będą fundusze *target date* 2055 funkcjonujące na rynku amerykańskim w 2013 r. i oferujące jednostki uczestnictwa typu A.

Słowa kluczowe: fundusze z datą docelową inwestycji, fundusze cyklu życia, ścieżki alokacji aktywów, oszczędności emerytalne.