

# flexPATH Overview

## The next evolution of target date funds



R Shares  
**Q4 2023**



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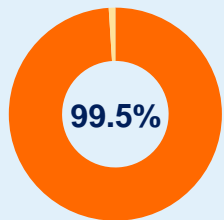
**Appendix**



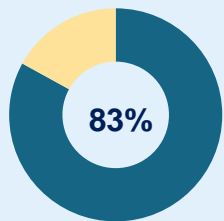
# Target Date Fund Landscape

# Proliferation of Target Date Funds (TDFs)

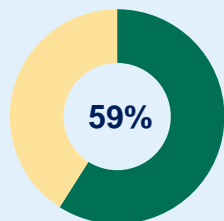
One of the most widely used investment options in defined contribution plans.



Participants offered TDFs

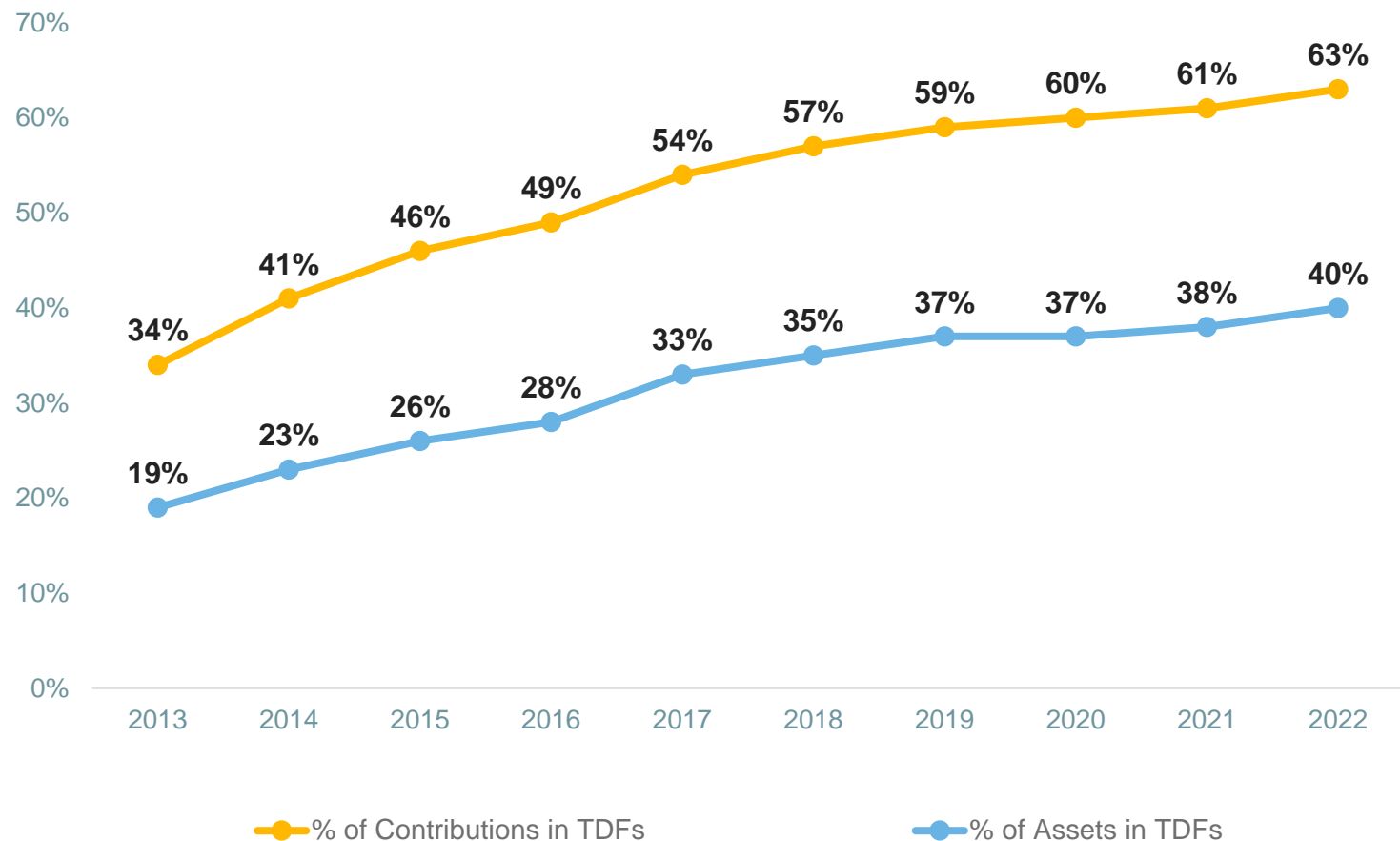


Participants using TDFs



Participants with entire account invested in single TDF

TDF prevalence necessitates increased due diligence by fiduciaries.

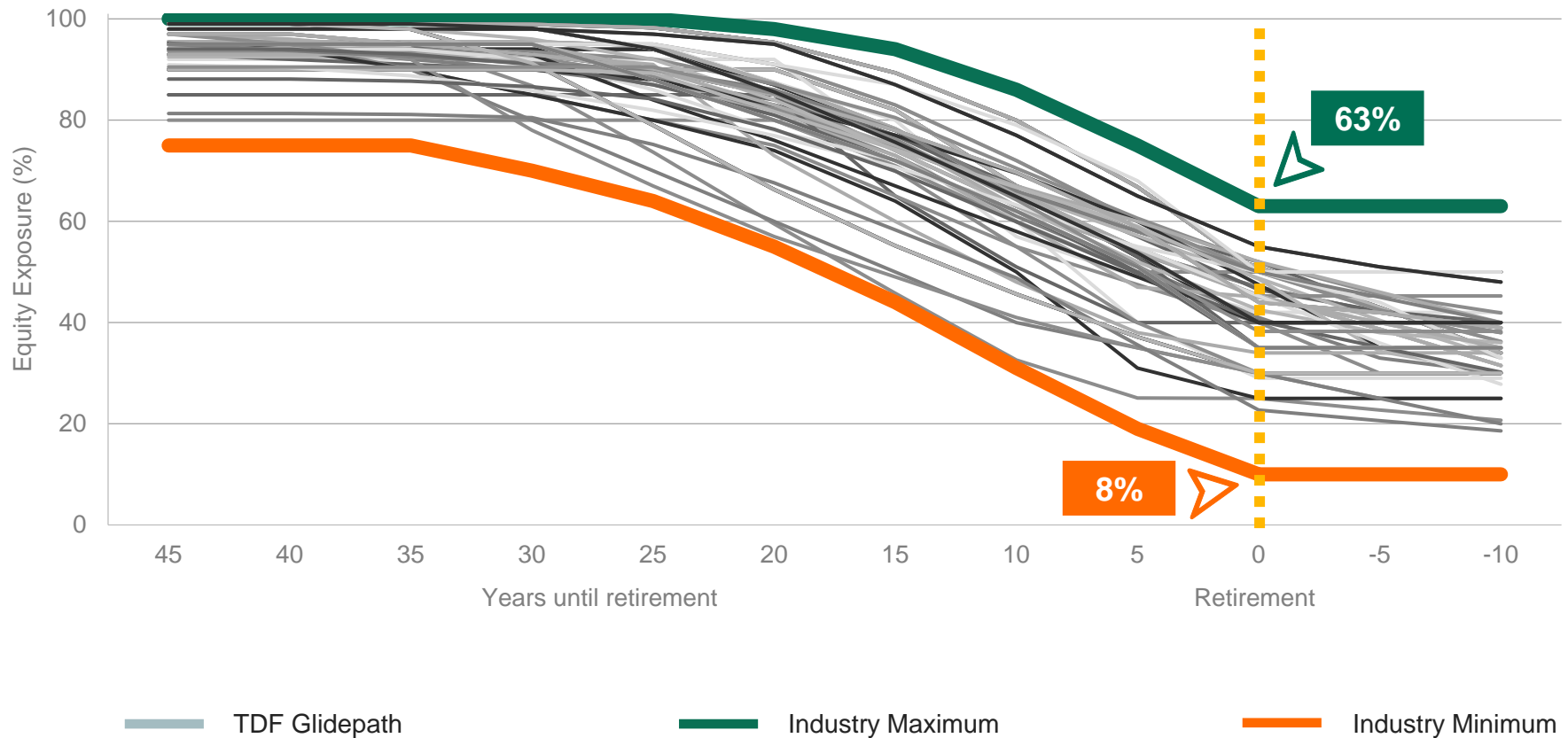


<https://institutional.vanguard.com/content/dam/inst/iig-transformation/has/2023/pdf/has-insights/how-america-saves-report-2023.pdf>

# Differences Among Target Date Fund Glidepaths

TDFs have never been more widely available or more diverse.

## TDF Glidepath Universe

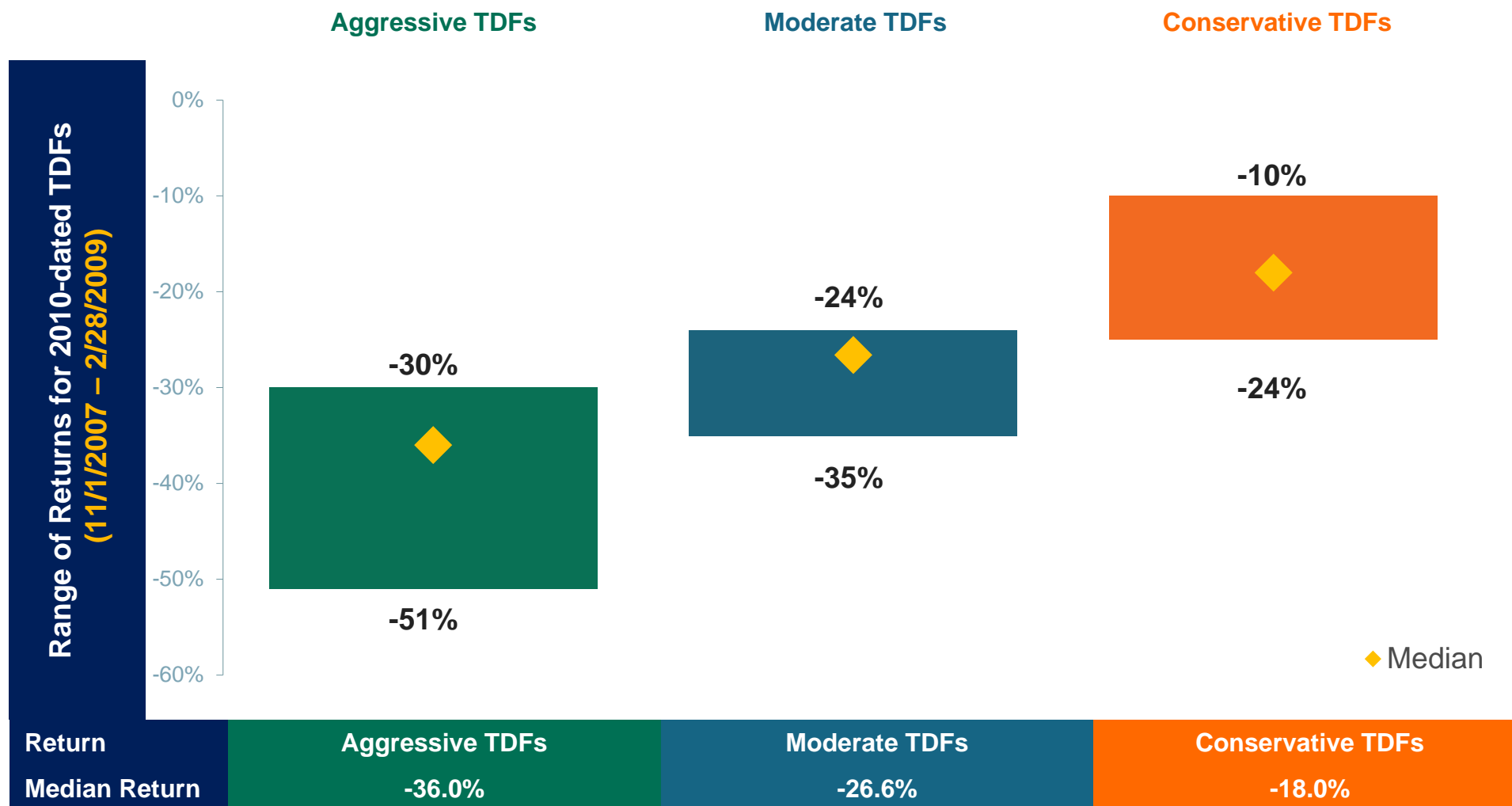


Data as of 12/31/2023.

Source: RPAG System. The multiple lines represent various TDF glidepath options available within the marketplace.

# TDF Risk Categories and Drawdowns – Global Financial Crisis

Differences in glidepath risk posture can lead to extreme differences in returns for participants.



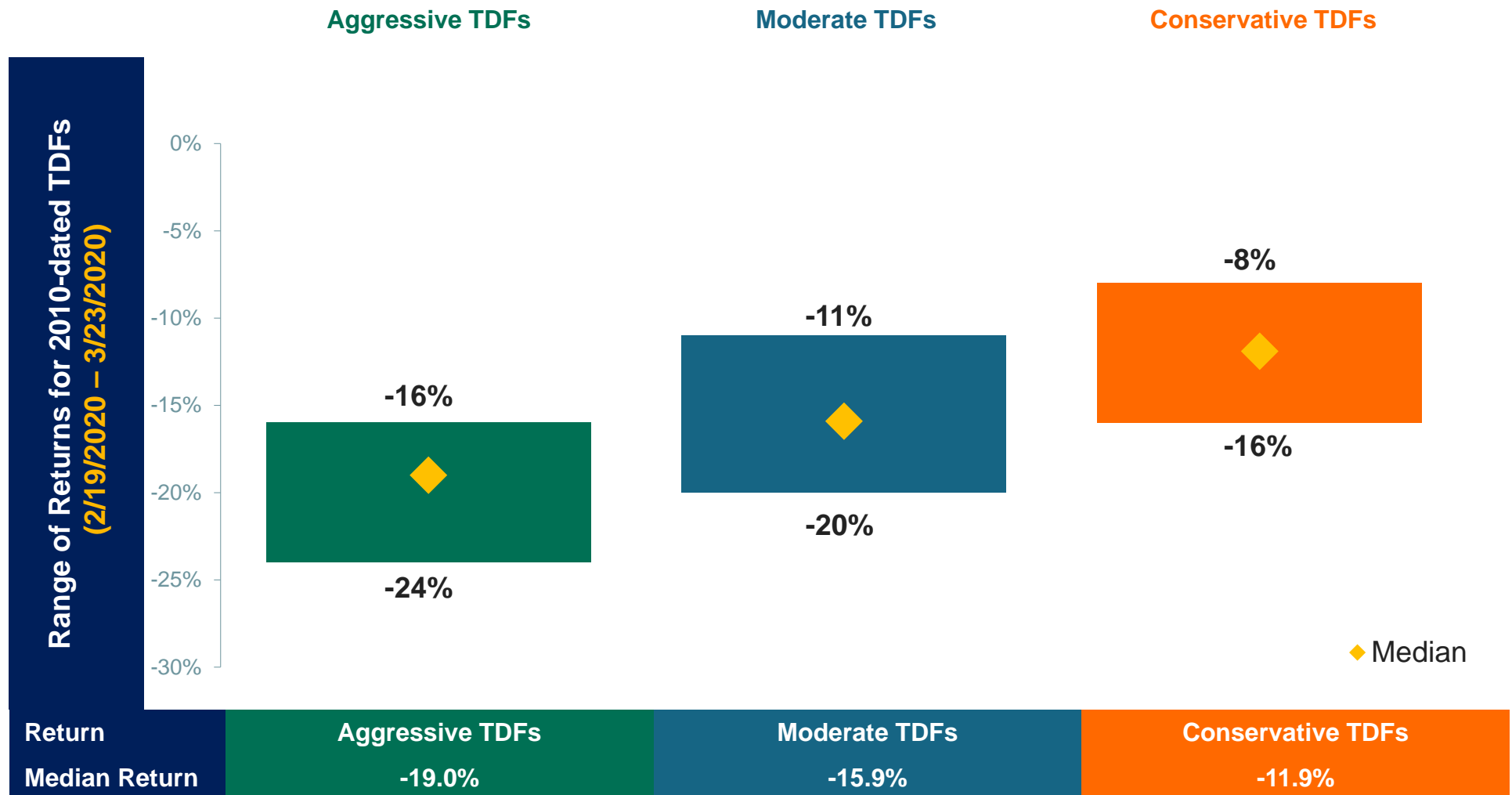
Source: Morningstar Direct, as of 30 June 2019.

Conservative, Moderate and Aggressive TDFs are classified utilizing the TDF Risk Index

Past performance is no guarantee of future results. Indexes are unmanaged and one cannot invest directly in an index.

# TDF Risk Categories and Drawdowns – COVID Pandemic

Differences in glidepath risk posture can lead to extreme differences in returns for participants.



Source: Morningstar Direct, as of 30 April 2020.

Conservative, Moderate and Aggressive TDFs are classified utilizing the TDF Risk Index

Past performance is no guarantee of future results. Indexes are unmanaged and one cannot invest directly in an index.

# DOL Guidance – Target Date Fund Tips

In response to the growing popularity of Target Date Funds (TDFs) and general lack of understanding on the part of fiduciaries, the Department of Labor issued specific guidance regarding TDF selection and monitoring.

## Target Date Retirement Funds - Tips for ERISA Plan Fiduciaries

U.S. Department of Labor  
Employee Benefits Security Administration  
February 2013

*Target date retirement funds (also called target date funds or TDFs) have become an increasingly popular investment option in 401(k) plans and similar employee-directed retirement plans. The U.S. Department of Labor's Employee Benefits Security Administration (EBSA) prepared the following general guidance to assist plan fiduciaries in selecting and monitoring TDFs and other investment options in 401(k) and similar participant-directed individual account plans. Employers and other plan fiduciaries can learn more about their fiduciary responsibilities under the Employee Retirement Income Security Act of 1974 (ERISA) by visiting EBSA's website at [www.dol.gov/ebsa/compliance\\_assistance.html](http://www.dol.gov/ebsa/compliance_assistance.html).*

### Target Date Fund Basics

With the growth of 401(k) and other individual account retirement plans, many more participants are responsible for investing their retirement savings. Target date retirement funds, or TDFs, can be attractive investment options for employees who do not want to actively manage their retirement savings. TDFs automatically rebalance to become more conservative as an employee gets closer to retirement. The "target date" refers to a target retirement date, and often is part of the name of the fund. For example, you might see TDFs with names like "Portfolio 2030," "Retirement Fund 2030," or "Target 2030" that are designed for individuals who intend to retire during or near the year 2030. Because of these features, many plan sponsors decide to use TDFs as their plan's qualified default investment alternative (QDIA) under Department of Labor regulations. A QDIA is a default investment option chosen by a plan fiduciary for participants who fail to make an election regarding investment of their account balances.<sup>1</sup>

TDFs offer a long-term investment strategy based on holding a mix of stocks, bonds and other investments (this mix is called an asset allocation) that automatically changes over time as the participant ages. A TDF's initial asset allocation, when the target date is a number of years away, usually consists mostly of stocks or equity investments, which often have greater potential for higher returns but also can be more volatile and carry greater investment risk. As the target retirement date approaches (and often continuing after the target date), the fund's asset allocation shifts to include a higher proportion of more conservative investments, like bonds and cash instruments, which generally are less volatile and carry less investment risk than stocks. The shift in the asset allocation over time is called the TDF's "glide path." It is important to know whether a target date fund's glide path uses a "to retirement" or a "through retirement" approach. A "to" approach reduces the TDF's equity exposure over time to its most conservative point at the target date. A "through" approach reduces equity exposure through the target date so it does not reach its most conservative point until years later.

Within this general framework, however, there are considerable differences among TDFs offered by different providers, even among TDFs with the same target date. For example, TDFs may have different investment strategies, glide paths, and investment-related fees. Because these differences can significantly affect the way a TDF performs, it is important that fiduciaries understand these differences when selecting a TDF as an investment option for their plan.

<sup>1</sup> More information on QDIAs is available in the Department's publication "Automatic Enrollment 401(k) Plans for Small Businesses" (available at <http://www.dol.gov/ebsa/pdf/automaticenrollment401kplans.pdf>).

- Align TDF and participant characteristics
- Understand underlying investments
- Review fees and investment expenses
- Consider custom or non-proprietary options
- Develop effective employee communications
- Document the process

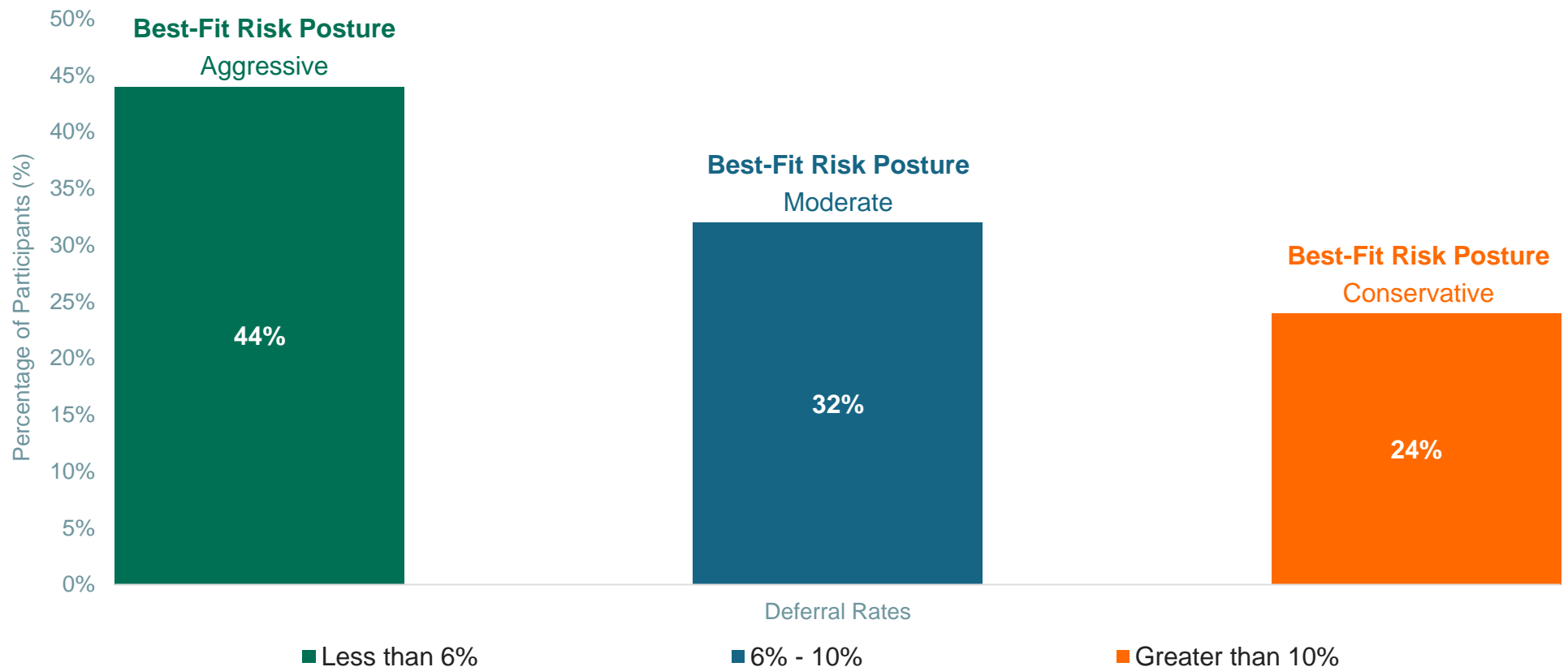
The full fact sheet is available at <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/fact-sheets/target-date-retirement-funds.pdf>



## Participant Savings Rates Vary

- Misfit risk occurs when a participant's actual savings rate differs from the TDF's assumed savings rate
- Participants saving more for retirement can afford to de-risk while participants saving less may need to be more aggressive
- Traditional single glidepath TDFs can lead to misfit risk due to differences amongst plan participant savings rates

### How America Saves Distribution of Participant Savings Rates



1. Best-fit risk postures are based solely on funding adequacy. Conservative: Less than 30% equity exposure at retirement. Moderate is between 30-40% equity exposure at retirement. Aggressive is greater than 40% equity exposure at retirement.

Source: <https://institutional.vanguard.com/content/dam/inst/iig-transformation/has/2023/pdf/has-insights/how-america-saves-report-2023.pdf> Figure 36

## Increased Scrutiny

Overwhelming TDF proliferation has led to increased scrutiny by the DOL, yet TDFs remain slow to innovate.

	Off-the-Shelf TDFs
Multiple glidepaths to meet diverse demographic needs	?
Glidepath risk in the fund name	?
Independent glidepath management	?
Use of non-proprietary underlying funds	?
3(38) independent manager selection	?
Cost-efficient construction	?



About Us

## Who We Are



### flexPATH Conservative Glidepath

- Objective: Stability
- Low equity exposure at retirement
- Fastest transition away from risk assets

### ▪ flexPATH Moderate Glidepath

- Objective: Balance
- Moderate equity exposure at retirement
- A steady transition away from risk assets

### flexPATH Aggressive Glidepath

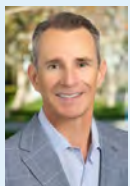
- Objective: Growth
- High equity exposure at retirement
- Longest exposure to growth assets

### Two Management Styles

- flexPATH Index offers low cost, index based management
- flexPATH Index+ adds actively managed satellite funds to a core of low cost index funds

flexPATH is a revolutionary, multi-glidepath target date solution utilizing multiple management styles as well as independent open architecture manager selection. flexPATH is a cost-effective solution that gives participants a new level of choice for their target date funds.





**Jeff Elvander, CFA**

Chief Investment Officer  
10 Yrs. at flexPATH  
31 Yrs. Industry Exp

Jeffrey Elvander has over 31 years of investment experience. Prior to flexPATH Strategies, Jeff worked with Barclays Global Investors and Trust Company of the West, where he was an Assistant Vice President in the Portfolio Analytics group, responsible for running the firm's Comprehensive Asset Allocation product. From 2003, he continued his executive leadership role as CIO of NFP Retirement through April of 2023. Jeff helped create and launch flexPATH Strategies in 2015. As Chief Investment Officer, he is responsible for overseeing the Investment Team. Jeff is also the creator of the proprietary Scorecard System™ measuring active, passive and asset allocation investment strategies.

Jeff is a CFA Charterholder graduating both from University of California, Santa Barbara, emphasis in Business Economics and from Pepperdine University with his MBA.

As of 12/31/2023.

## flexPATH Strategies Investment Team

### INVESTMENT DIRECTORS



**Kellen Foley, CFA**

10 Yrs. at flexPATH  
12 Yrs. Industry Experience  
Boston College



**Matt Giovinazzo, CFA**

10 Yrs. at flexPATH  
11 Yrs. Industry Experience  
UC Los Angeles



**Alex Kahn, CPFA**

10 Yrs. at flexPATH  
10 Yrs. Industry Experience  
University of Pennsylvania



**Jonathan Coombs, CPFA**

9 Yrs. at flexPATH  
9 Yrs. Industry Experience  
The Juilliard School



**Brian Roberts, CFA**

9 Yrs. at flexPATH  
31 Yrs. Industry Experience  
Davidson College

### INVESTMENT RESEARCH



**Evan Zytowski**

DePaul University



**Janette Oh**

Wheaton College



**Lauren Neeno**

Chapman University

### CLIENT PORTFOLIO MGR.

### STRATEGY SPECIALISTS



**Ellie Armstrong**

Wake Forest Univ.



**Colin Thomas**

Cal State Long Beach



**Fadel Hamed**

Cal State Fullerton



**Alec Melosini**

Santa Clara Univ.



**KC Chiravanich**

Univ. of Texas

# flexPATH Structure and Oversight

**ONE** Revolutionary Target Date Solution. Backed by **THREE** Industry Leaders.



**BlackRock®**

## INNOVATIVE MULTIPLE GLIDEPATH CONSTRUCTION

- 3(38) fiduciary to glidepath creation and asset allocation by BlackRock
- Over \$10 trillion in AUM<sup>1</sup>
- Largest asset manager in the world
- Works with 59% of Fortune 100 firms<sup>2</sup>
- Inventor of the target date fund (TDF)



## INDEPENDENT UNDERLYING FUND SELECTION

- 3(38) fiduciary to underlying investment selection and monitoring by flexPATH Strategies, LLC
- Over \$59 billion in AUM<sup>1</sup>
- Our Investment Team has a combined experience of 123 years
- Creators of the Scorecard System™
- Used by 2,000+ retirement financial professionals with more than \$1.25 trillion in retirement assets<sup>1</sup>



## TRUSTEE TO INVESTMENT TRUST (CIT) STRUCTURE

- 3(38) investment management of funds by Great Gray Trust<sup>3</sup>
- Industry leader with assets of more than \$162 billion<sup>1</sup>
- CIT structure allows for portability
  - Cost-efficient
  - Daily valuation
  - Built specifically for retirement plans

1. Assets of 12/31/2023.

2. As of 12/31/2022.

3. Effective April 28, 2023, Great Gray Trust Company, LLC, a Nevada-chartered non-depository trust company, assumed the collective fund business of Wilmington Trust, N.A., and replaced it as trustee to the collective investment funds.

# 2023 Sway Research Highlights



**Largest**  
Multi-Glidepath  
TDF Manager  
(89% market share)



**3<sup>rd</sup> Largest**  
Multi-Manager  
TDF Manager



**6<sup>th</sup> Largest**  
Passive TDF  
Manager



**7<sup>th</sup> largest**  
Blend TDF  
Manager










**Fastest Growing**  
**TDF Manager**  
over 3 years, with  
31% average  
annual growth in AUM



**\$59 Billion**  
**Assets under**  
**Management<sup>1</sup>**  
as of 12/31/2023

Source: Sway Research Report, 2023. Target Date Fund (TDF).  
1. Source: AUM provided by flexPATH Strategies, LLC

# flexPATH Differentiators

	Off-the-Shelf TDFs		flexPATH Target Date Funds
Multiple glidepaths to meet diverse demographic needs?	?		3 glidepaths
Glidepath risk in the fund name?	?		e.g., flexPATH Aggressive 2025
Independent glidepath management?	?		<b>BlackRock®</b>
Use of non-proprietary underlying funds?	?		Best-in-class fund managers
3(38) independent manager selection?	?		
Cost-effective?	?		Index 0.12% - 0.13% Index+ 0.29% - 0.33%

As of 12/31/2023.





# Glidepath Management

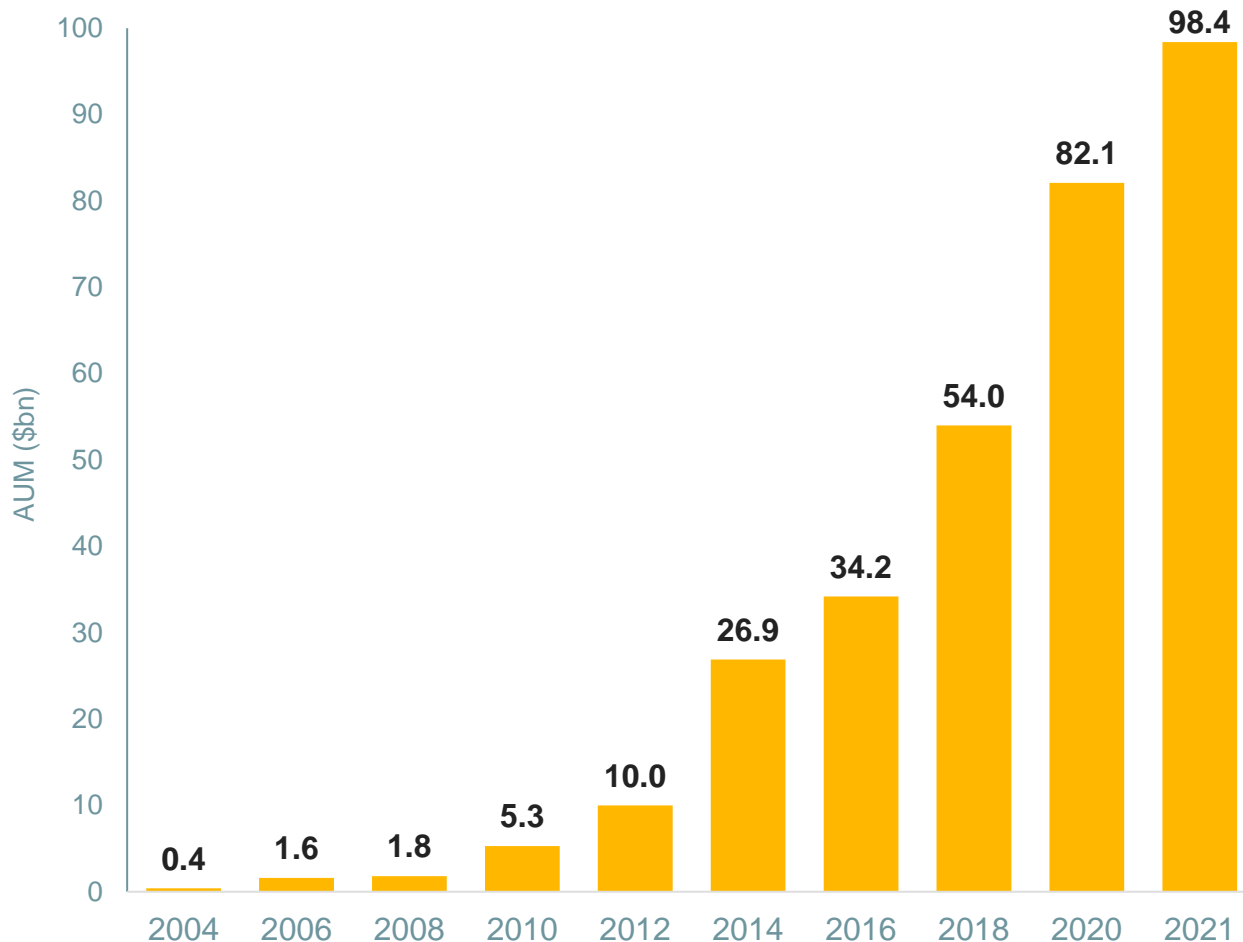
# BlackRock at a Glance

## Business Highlights

- We serve 72K+ DC plans, reaching 40M participants
- Largest asset manager with \$10T AUM
- Largest index manager with over 2,500 funds managed against 900+ benchmarks across every asset class
- Over 60% of the Fortune 100 entrust BlackRock DC to manage their assets
- Pioneered Index (1971) and Lifecycle (1993) investing

## Custom Target Date Business at BlackRock

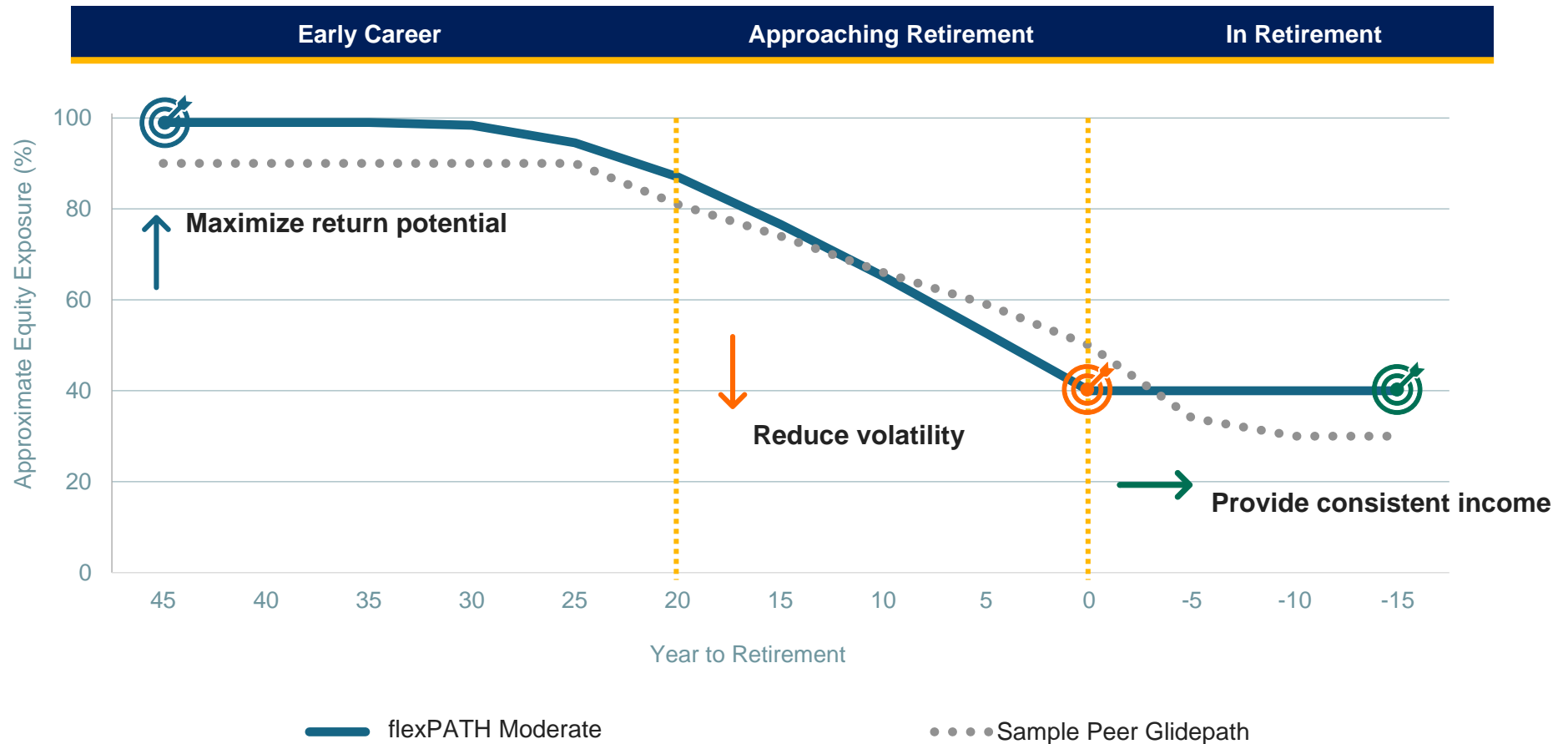
**\$98.4 billion in AUM**



Source: BlackRock  
Data as of December 31, 2021. AUM in USD.

# Glidepath Driven by Robust Research from BlackRock

BlackRock's glidepath design considers many factors around capital markets as well as participant demographics and behavior. This research leads to allocations designed to accommodate the “average” individual.



Example for illustrative purposes only and is not indicative of any investment.

# Does One Size Fit All?

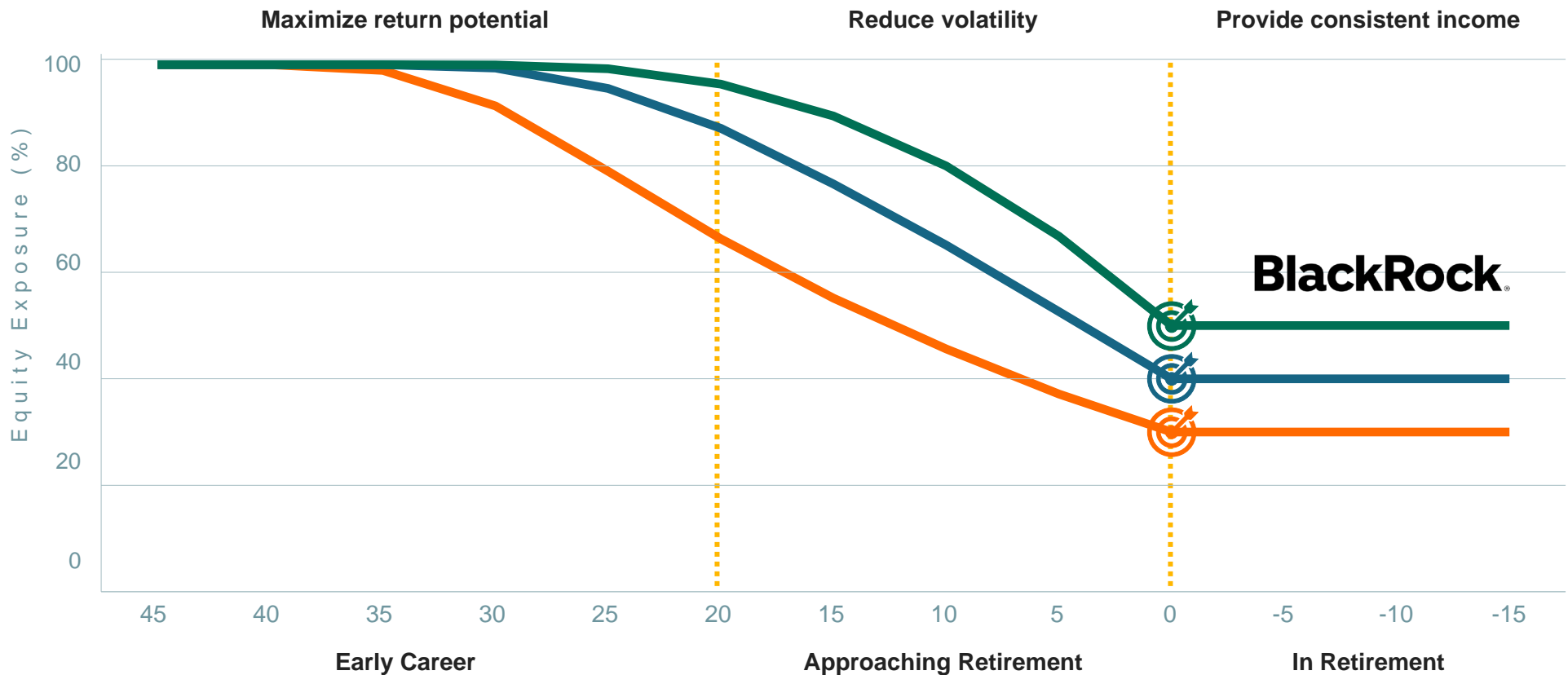
Prudent asset allocation is a function of a participant's **need** and **willingness** to assume risk. Since traditional TDFs only consider age, **misfit risk** exists if participants exhibit variances in the below factors.



Example for illustrative purposes only and is not indicative of any investment.

# Multiple Glidepaths – Solving for Misfit Risk

**flexPATH** solves for participant misfit risk by offering risk-based glidepaths, allowing participants to choose their own path to retirement based on their personal needs and preferences.



Aggressive Glidepath – 50%



Moderate Glidepath – 40%



Conservative Glidepath – 30%

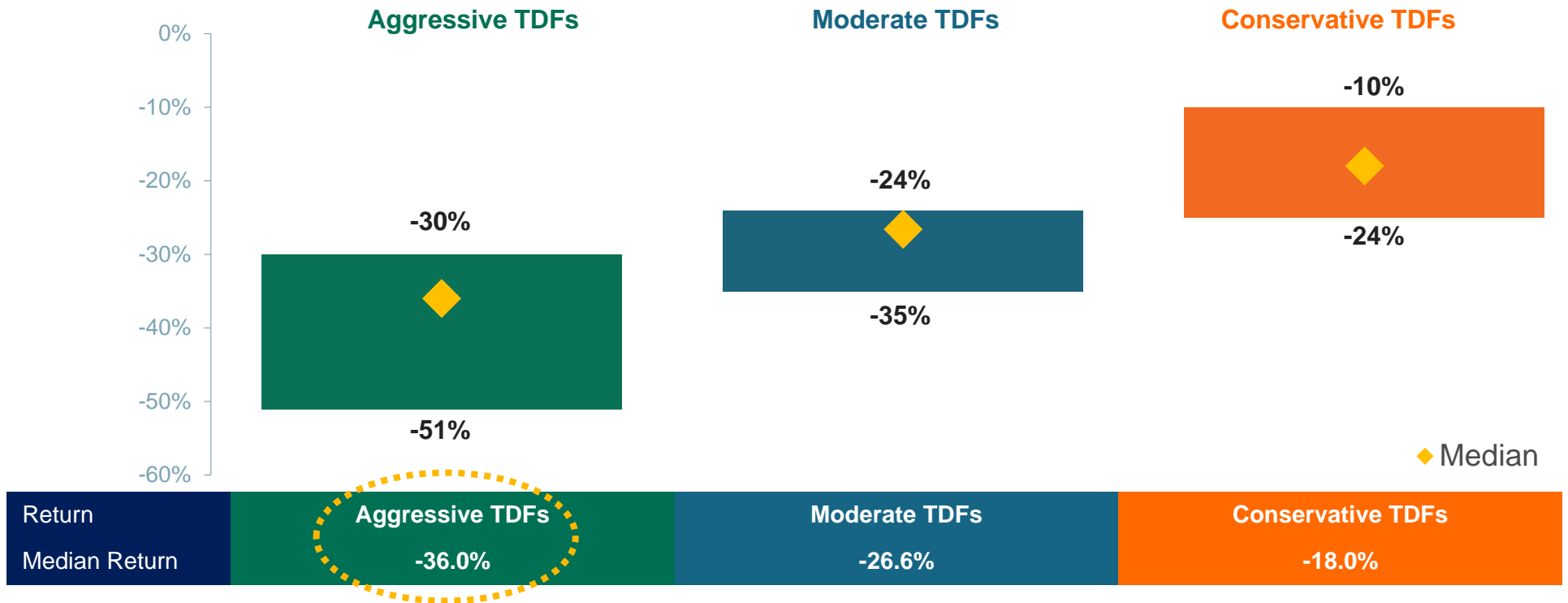
Source: BlackRock. For illustrative purposes only.



# Transparent and Intuitive Naming Convention

Risk-based naming convention explicitly conveys the risk participants assume.

Name	Vanguard Target Retirement 2025 Fund	T. Rowe Price 2025 Fund	Fidelity Freedom 2025 Fund	flexPATH Aggressive 2025 Fund
Equity Exposure at Retirement Date	49%	55%	51%	50%



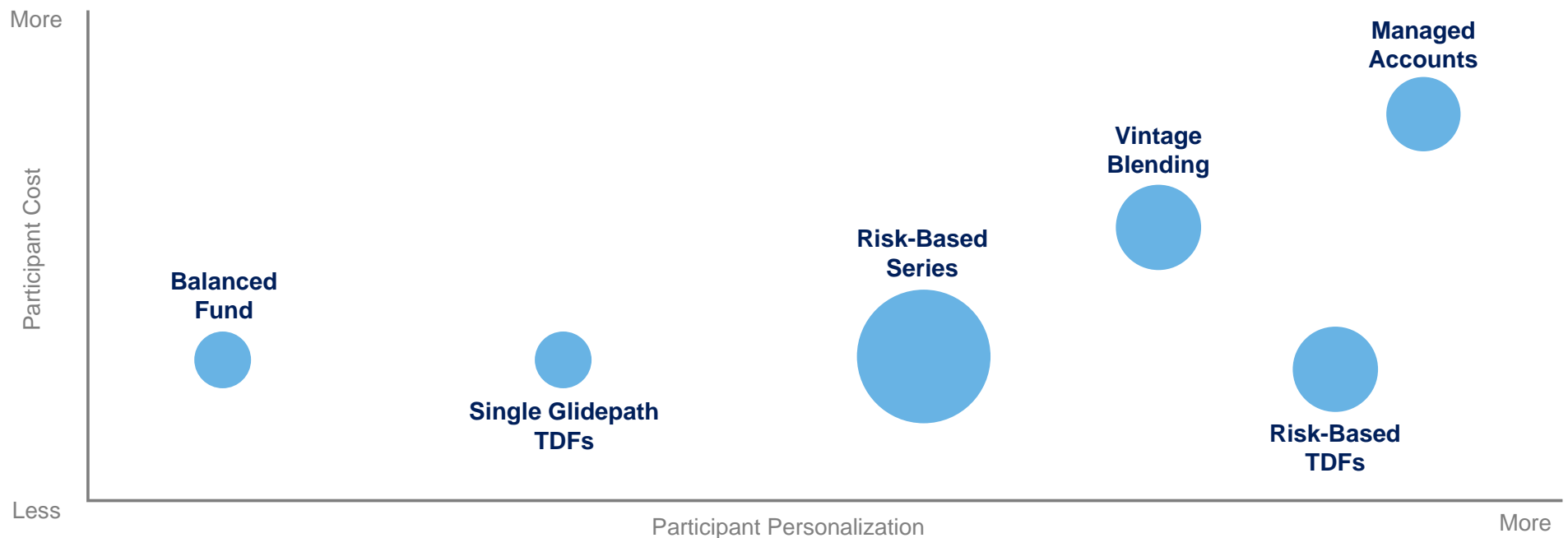
Source of TDF returns: Morningstar Direct (6/30/2019). TDF Risk Index is used to classify TDFs as Conservative, Moderate or Aggressive. Past performance is no guarantee of future results.

# Personalizing the QDIA

Personalization is a trend gaining popularity as the awareness of investors' diverse needs and the logic of a customized approach becomes irrefutable.

Managed accounts are being sold by recordkeepers and large consultants as the answer, however, high fees, completeness of data, and performance benchmarking remain concerns.

Risk-based glidepath TDFs offer the personalization of a managed account at the low price point and seamless participant experience of a TDF. Engaged participants are rewarded when they personalize their risk tolerance while unengaged participants are simply in a standard TDF. Unsophisticated participants benefit from a transparent naming convention, enhancing their understanding and experience, even encouraging them to stay the course.



● Less participant engagement

● More participant engagement

Source: Morningstar; Stop Guessing: Using Participant Data to Select the Optimal QDIA.  
For illustrative purposes.

# Glidepath Participant Profiles

## Choose Your PATH

There are three unique glidepath strategies within **flexPATH Strategies** (conservative, moderate and aggressive), as well as a variety of retirement dates (from flexPATH Retirement through flexPATH 2065).

In order to choose the correct path, you simply select a fund dated nearest your “target year”—the year when you plan to start withdrawing money from your account.

### Conservative

Risk is limited because enough has been or is being saved to live on during retirement. The goal is to achieve a more consistent retirement income pattern throughout retirement.

#### flexPATH Conservative Characteristics

- Retirement savings deferral rate greater than 12 percent
- High account balance
- Emphasis on stability in retirement

### Moderate

Risk can be moderate because current savings will accomplish most retirement goals. Additional risk is necessary to fully achieve all retirement goals, balanced with a more consistent income pattern.

#### flexPATH Moderate Characteristics

- Retirement savings deferral rate between 6-12 percent
- Average account balance
- Balance stability and long-term return in retirement

### Aggressive

Risk is greater because current savings alone will not be enough to reach most retirement goals. The goal is to generate greater expected return through riskier investments in order to supply adequate income at and throughout retirement.

#### flexPATH Aggressive Characteristics

- Retirement savings deferral rate less than 6 percent
- Low account balance
- Emphasis on long-term return in retirement

If you expect to retire between:

2060 or later

2050–2059

2040–2049

2030–2039

2025–2029

Prior to 2025



Then you might consider:

flexPATH 2065

flexPATH 2055

flexPATH 2045

flexPATH 2035

flexPATH 2025

flexPATH Retirement

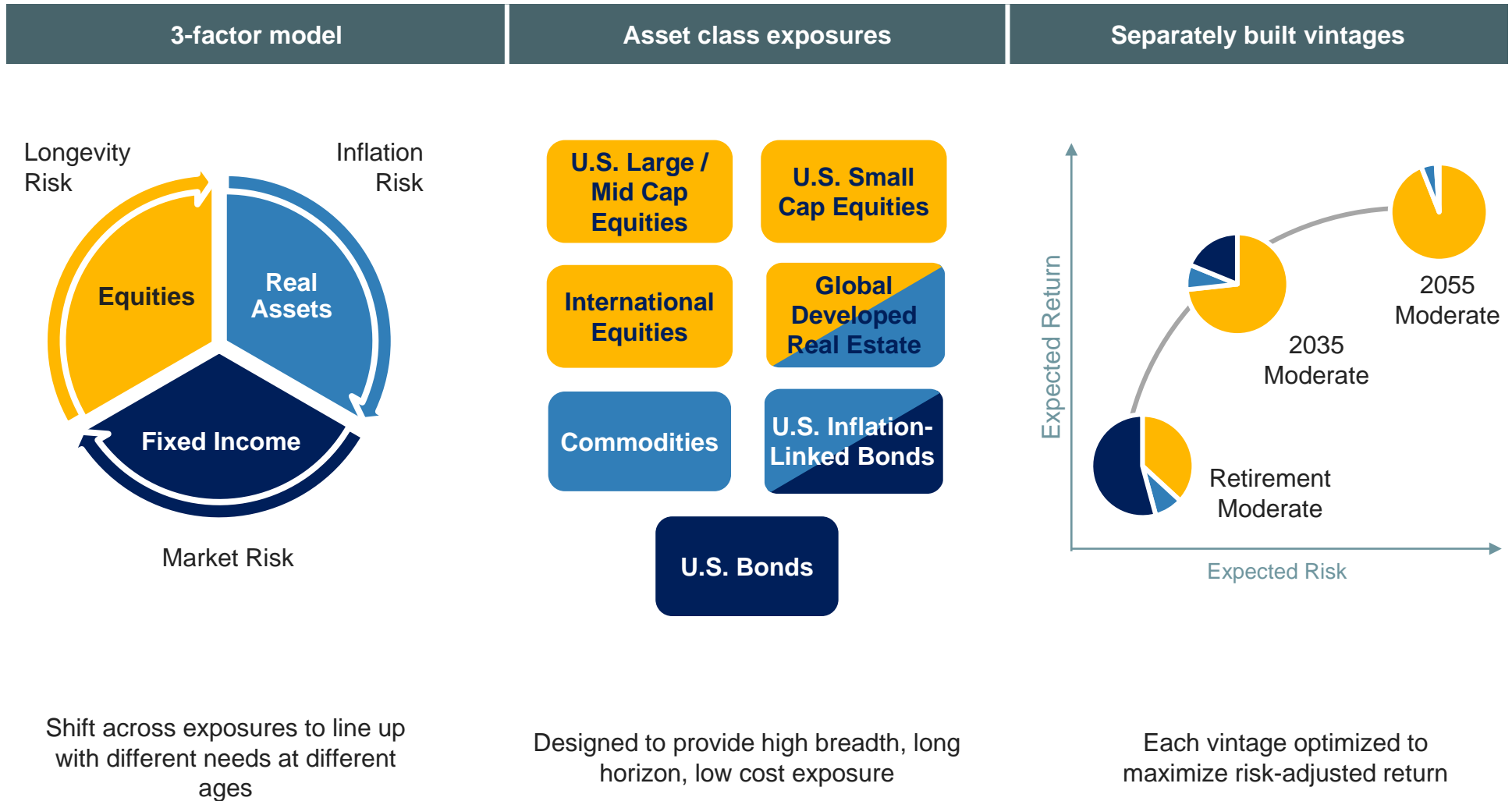


# flexPATH Index – Allocation Breakdown

	Bonds					Stocks			Real Assets / Inflation Protection		
	Intermediate Government	Long Government	Intermediate Credit	U.S. Long Credit	Securitized Bonds	U.S. Large/Mid	U.S. Small	International	Global Real Estate	U.S. Inflation linked	Commodities
Conservative Glidepath											
Retirement	26.38%	4.02%	11.18%	3.82%	18.28%	16.30%	2.09%	8.16%	1.73%	6.33%	1.72%
2025	25.99%	4.35%	10.59%	3.50%	17.91%	17.16%	2.12%	8.70%	1.71%	6.27%	1.70%
2035	13.89%	6.86%	9.75%	3.28%	13.61%	26.71%	2.30%	14.57%	2.15%	5.41%	1.47%
2045	6.53%	4.27%	4.97%	4.29%	8.07%	39.20%	2.47%	22.17%	3.26%	3.75%	1.02%
2055	0.00%	0.25%	0.01%	3.47%	1.50%	54.64%	2.75%	31.67%	4.29%	1.11%	0.30%
2065	0.00%	0.01%	0.00%	0.87%	0.00%	58.04%	2.84%	33.80%	4.29%	0.12%	0.03%
Moderate Glidepath											
Retirement	20.05%	6.39%	10.03%	2.18%	15.56%	22.44%	2.25%	11.99%	1.75%	5.79%	1.57%
2025	16.52%	7.01%	10.85%	2.32%	14.77%	24.16%	2.27%	13.03%	1.88%	5.66%	1.54%
2035	6.71%	4.39%	4.94%	4.23%	8.17%	38.85%	2.46%	21.95%	3.20%	4.01%	1.09%
2045	0.58%	1.14%	0.67%	4.13%	2.65%	51.78%	2.66%	29.87%	4.29%	1.77%	0.48%
2055	0.00%	0.00%	0.00%	0.81%	0.00%	58.01%	2.85%	33.79%	4.29%	0.20%	0.05%
2065	0.00%	0.00%	0.00%	0.97%	0.00%	58.04%	2.85%	33.81%	4.29%	0.03%	0.01%
Aggressive Glidepath											
Retirement	12.55%	6.68%	9.05%	3.62%	12.86%	28.40%	2.32%	15.60%	2.26%	5.23%	1.42%
2025	11.33%	5.90%	7.52%	4.11%	11.60%	31.08%	2.36%	17.23%	2.48%	5.02%	1.36%
2035	2.34%	2.15%	1.94%	4.07%	4.23%	47.82%	2.59%	27.43%	3.96%	2.73%	0.74%
2045	0.00%	0.07%	0.00%	2.65%	0.00%	56.41%	2.79%	32.78%	4.30%	0.79%	0.21%
2055	0.00%	0.00%	0.00%	0.86%	0.00%	58.00%	2.85%	33.80%	4.30%	0.14%	0.04%
2065	0.00%	0.00%	0.00%	0.97%	0.00%	58.02%	2.86%	33.81%	4.30%	0.03%	0.01%

As of 12/31/2023. Asset allocation percentages are subject to change. Indices are for benchmarking purposes only. See disclosures for complete description of the indices shown here. You cannot invest directly in an index. Asset Class allocations and options are current as of the date shown above. There is no assurance that the allocations and options will be maintained.

# Implemented With Deliberate Asset Class Exposure



Source: BlackRock. For illustrative purposes only.

# BlackRock has Disaggregated Fixed Income Exposure to Better Achieve Risk and Return Objectives

The Barclays Agg Index components have varying levels of **interest rate risk** and **credit risk**. **Disaggregating fixed income exposure** allows BlackRock to weight sectors according **to participant objectives at different ages** rather than index weights. This may **increase precision** and **improve outcomes** over a lifetime. Overall fixed income and equity exposure is not changing.

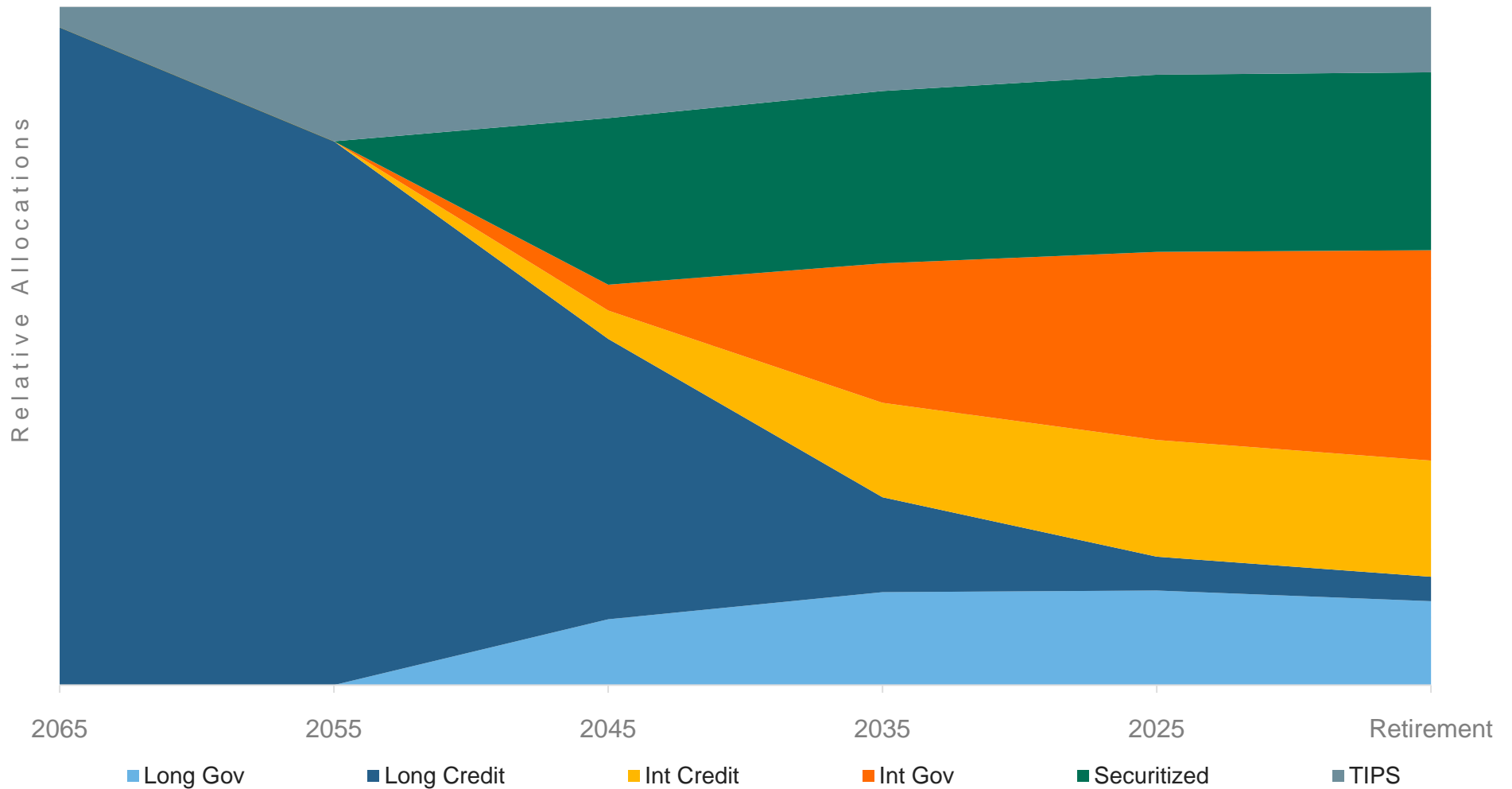
	Role of Fixed Income		Over/Underweight vs Agg (+/-) <sup>1</sup>		
	Seek Return	Offset Equity Risk	Young Investors	Mid Career	Near Retirement
Long Credit	✓✓✓	✓	+	+	-
Intermediate Credit	✓✓	✓	-	+	-
Securitized	✓✓	✓✓	-	Neutral	Neutral
Long Gov't	✓✓	✓✓✓	-	-	+
Intermediate Gov't	✓	✓✓	-	-	+

Source: BlackRock. For illustrative purposes only.

1. Over/underweights represent anticipated allocation differences within LifePath's strategic asset allocation relative to the Agg for the respective fixed income exposures shown.

# Glidepath Within A Glidepath

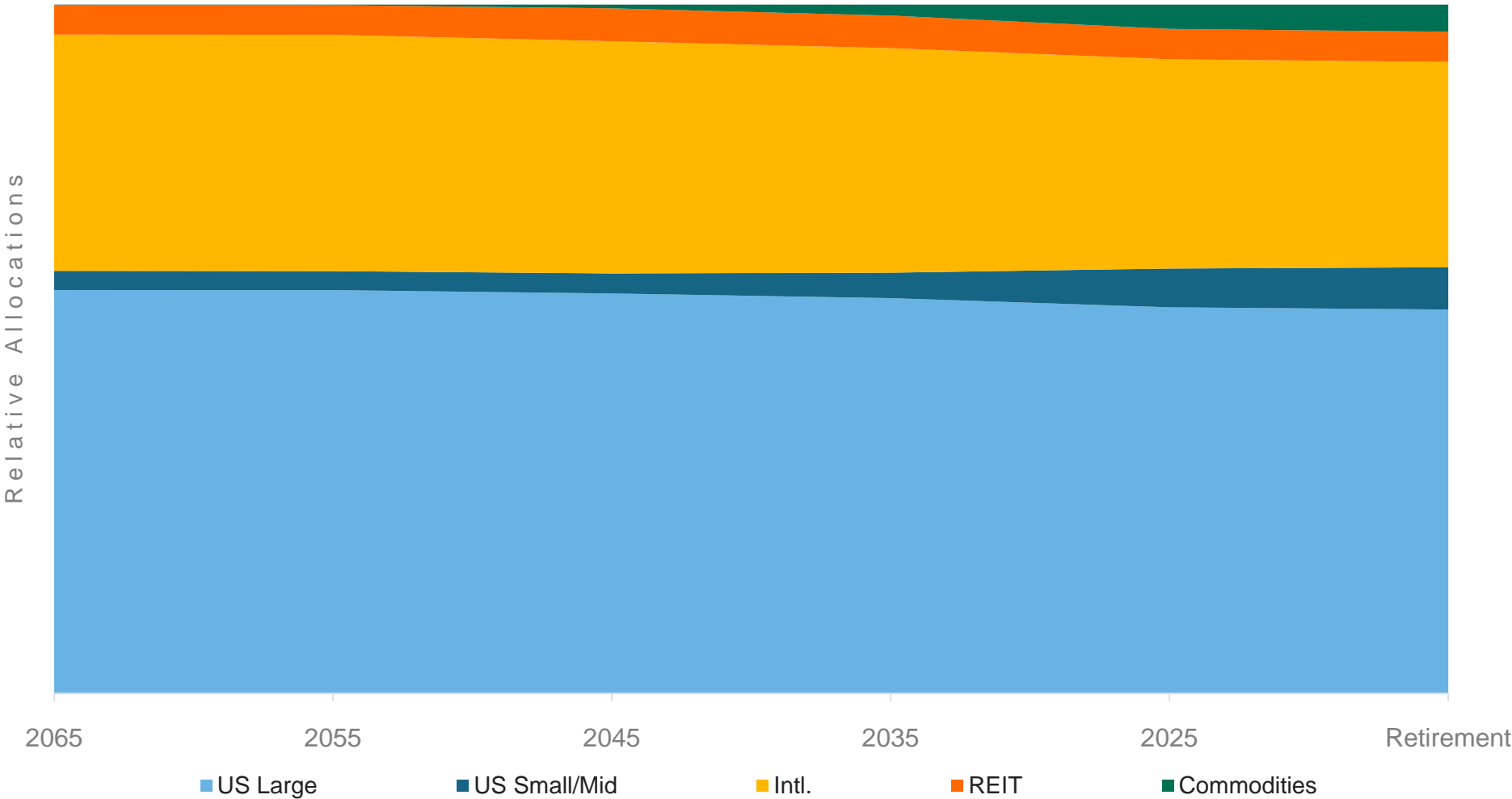
## Fixed-Income Sub-Glidepath (FIDA)



Source: BlackRock. flexPATH Moderate Shown. For illustrative purposes only.

# Glidepath Within A Glidepath

## Equity Sub-Glidepath



Source: BlackRock. flexPATH Moderate Shown. For illustrative purposes only.

## Glidepath Within A Glidepath

While the overall equity exposure decreases in favor of fixed income approaching retirement in order to reduce overall portfolio risk, the equity exposure itself also adjusts in order to further reduce risk for participants.

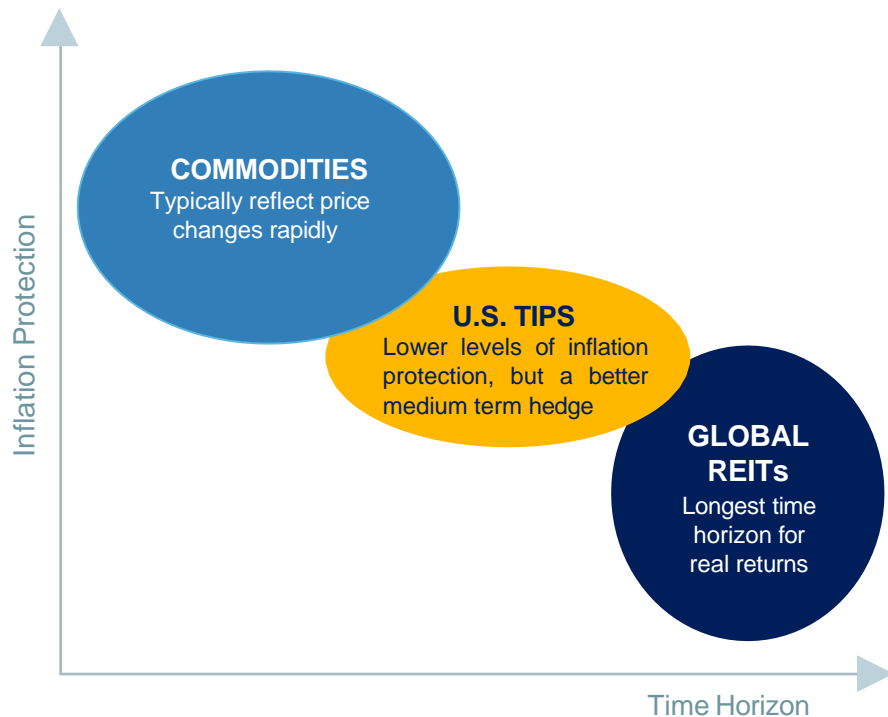
	Corporate Bonds	Small Cap Equity	International Equity	Global Real Estate	Commodities
<b>Trends towards Retirement</b>	↓	↑	↓	↓	↑
<b>Impact to Portfolio Risk</b>	↓	↓	↓	↓	↓
<b>Risk Factor Reduced</b>	Credit Risk	Market Risk	Market Risk	Market Risk	Inflation Risk
<b>Explanation</b>	Credit exposure is favored earlier in the glidepath due to its higher return potential, while government exposure is favored later due to its ability to dampen equity shocks.	Within US equities, small-cap has a higher risk/return profile but has a lower correlation to fixed-income than large-cap. Thus relatively increasing small-cap actually has the effect of reducing total portfolio risk.	Relative equity exposure shifts away from riskier international to US approaching retirement.	REITs offer high growth potential with low correlation, and specifically help combat long-term inflation. Thus, the allocation is higher when time horizon is longer and reduces as time horizon shortens.	Commodities have higher relative risk/return, but the allocation increases approaching retirement to hedge against inflation, which is particularly risky to retirees.

# Glidepath Within A Glidepath

## Comprehensive portfolio, not a single asset class

flexPATH's real return asset classes provide different levels of inflation protection over different time horizons.

### Hedging Inflation Throughout the Entire Glidepath



### Diversified Basket of Real Assets

**Commodities:** Most sensitive to inflation and hedge demand side, supply side, and monetary policy-induced inflation



Allocate more for older participants

**U.S. TIPS:** Offer medium-term time horizon hedge and have lower volatility



Allocate more for older participants

**REITs:** Act like equity over short term, but act like private real estate over long horizon



Allocate more for younger participants

For illustrative purposes only.

## Beyond To vs. Through: Think Glidepath Risk Level

**“The ‘to’ versus ‘through’ label is an inadequate proxy for risk. As such, Morningstar analysts do not believe one approach is innately superior to the other.” -Morningstar**

Average equity exposure throughout the entire post-retirement phase for “to” glidepaths versus “through” glidepaths is identical. Overall glidepath equity exposure is a better indication of risk level. Since 2011, RPAG has classified TDFs into Aggressive, Moderate, and Conservative categories to properly identify glidepath risk rather than rely on “to” vs. “through.”

	Through Glidepath	To Glidepath
Function	Continue to reduce equity after retirement	Reduce equity up to retirement
Common Misconception	Thought to have higher equity exposure throughout glidepath than “to” peers	Thought to stop managing the glidepath at retirement, mostly since data shows participants withdraw their account balance at retirement
Clarification	Equity exposure actually varies quite widely depending on series. Some can be more aggressive while others can be more conservative than “to” glidepath peers.	“To” managers do not stop “managing” the glidepath at retirement, but simply maintain a constant equity exposure as an active decision that reduces “sequencing risk” and supports the ongoing needs of participants.



# To vs. Through

The “to vs through” debate, in its simplest form, is about how assets should be invested after a participant ceases to earn a paycheck (retires).

At retirement, financial capital is most likely at its lifetime peak with no ability to earn future income. This makes the day a participant retires the financially riskiest day of his or her life because the potential impact of losses will never be greater. Further, there is no future income available to offset these losses. Therefore, attempting to further reduce risk after a participant’s riskiest day does not make logical sense.

BlackRock found that under any set of assumptions about investor risk preferences, capital markets, or labor income characteristics, it is always optimal to have a flat post-retirement glidepath. Comparing the failure rate tables below, we notice that in every single case, through glidepaths are worse (higher shortfall risk). The through glidepath strategy tends to lock-in any poor returns experienced early on in the glidepath, decreasing the likelihood that future good returns allow the portfolio to recover and sustain spending.

Exhibit 1: To Glidepath

Withdrawal Rate	3%	6%	9%	12%
	1.9%	4.4%	6.3%	8.1%
	6.8%	7.9%	9.2%	10.6%
	22.5%	15.0%	14.0%	14.5%
	44.2%	23.4%	19.2%	18.4%

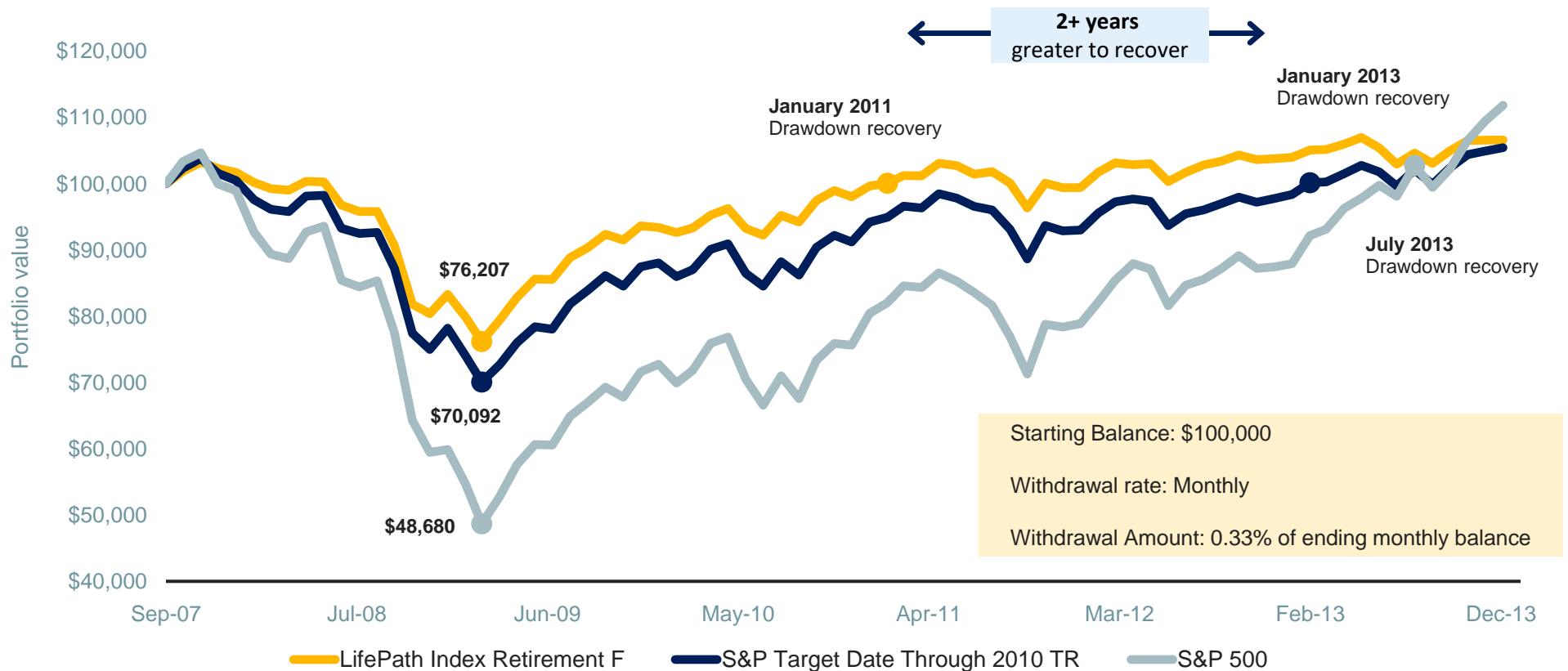
Exhibit 2: Through Glidepath

Withdrawal Rate	3%	6%	9%	12%
	2.1%	5.3%	7.4%	9.1%
	9.8%	10.6%	11.5%	12.5%
	35.0%	21.6%	18.6%	17.9%
	63.9%	34.2%	26.2%	23.3%

# To vs. Through – Sequencing Risk

BlackRock's LifePath TDF recovered 2 years faster than the benchmark "through" glidepath index following the financial crisis.

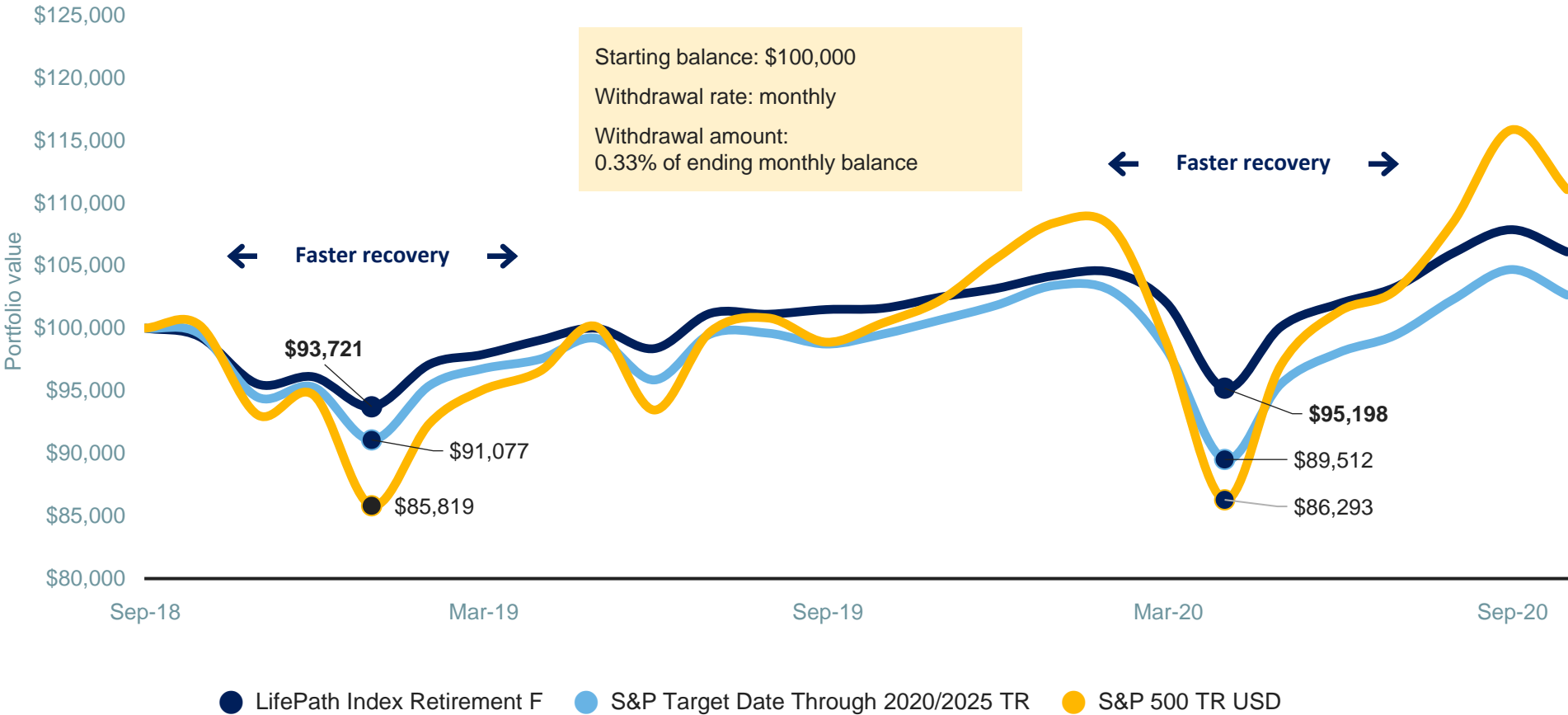
Continuing to reduce equity exposure after a downturn effectively locks in losses since an investor has decreased ability to participate in the subsequent recovery. This negative impact is compounded by the fact that, in retirement, a participant is simultaneously withdrawing assets and no longer earns an income as an offset.



Source: BlackRock, Morningstar Direct. The time period of analysis shown above is between 1 September 2007 and 31 July 2022. The analysis assumes that starting balances were \$100,000. All portfolios withdrew 0.33% of the total portfolio balance at month end. Past performance is not indicative of future results. S&P 500 performance included to provide overall market performance at this time and is not used as a comparison to the performance of BlackRock LifePath Index Retirement F. Index data provided for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index.

# The Same Dynamic has Played Out Over Recent Drawdowns

LifePath vs benchmark “Through” glidepath in recent drawdown periods



Source: BlackRock, Morningstar Direct. The time period of analysis shown above is from 1 September 2018 to 30 September 2020 when all initial investments were recovered. The analysis assumes that starting balances on 1 September 2018 were \$100,000. All portfolios withdrew 0.33% of the total portfolio balance at month-end. Past performance is not indicative of future results. S&P 500 performance included to provide overall market performance at this time and is not used as a comparison to the performance of BlackRock LifePath Index Retirement F. Index data provided for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index. Does not represent an actual portfolio.



# Manager Selection

# Manager Selection Process

## Step 1: Initial Screening

- Utilize RPAG Scorecard System™
- Top-tier funds chosen from entire investment universe (25,000+ options)
- Consistency in score history
- Quantitative due diligence

## Step 2: Deep Qualitative Analysis

- Conduct deep qualitative analysis on funds that pass the initial screen
- Evaluate manager teams, processes and philosophy
- Looking for consistency and repeatability
- Manager calls
- Site visits

## Step 3: Portfolio Analysis

- Quantitative and qualitative analysis
- Ensure fund strategy fits in the context of the rest of the portfolio
- How does it fit into the asset allocation?
- How does it complement passive core?
- How does it complement active satellites?

## RPAG Scorecard Methodology™

The Scorecard System™ includes pass/fail criteria on a scale of 0 to 10 (10 being best). Eighty percent of the fund's score is quantitative, incorporating Modern Portfolio Theory statistics and peer group rankings. The other 20 percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five-year time period and passive strategies are evaluated over a three-year time period. The Scorecard System point structure is as follows:

<b>Good:</b>	9 – 10 pts
<b>Acceptable:</b>	7 – 8 pts
<b>Watch List:</b>	5 – 6 pts
<b>Poor:</b>	0 – 4 pts

flexPATH may use some or all of the techniques described herein.

# Investment Search Process

flexPATH Strategies' manager selection process is grounded in quantitative and qualitative due diligence. The flexPATH Investment Team first screens the entire fund universe utilizing the proprietary RPAG Scorecard System™. A further quantitative screen is implemented that emphasizes information ratio consistency. Next, the team conducts extensive qualitative due diligence with these top-scoring managers including conference calls and site visits. This leads to a short list of managers the team has a high conviction in, at which point each manager is analyzed in the context of the whole portfolio and approached for fee negotiations.

Manager Search Stage	Screening Criteria	Large Cap Value <sup>1</sup>		Large Cap Growth <sup>1</sup>		Small Cap Value <sup>1</sup>	Small Cap Growth <sup>1</sup>	Int'l Large Value <sup>1</sup>	Intl. Large Growth <sup>1</sup>	Fixed Income <sup>1</sup>	
		I	III	III	IV					Core	Core Plus
Universe	All scored active funds in asset class	3,199		3,935		926	1,592	4,469	1,052	2,293	1,666
Quantitative/Score Screen	Funds scoring 9 or 10	276		215		117	133	956	372	460	743
Investment Strategy Review	Unique strategies; removing duplicate share classes	80		61		33	31	132	75	134	189
Quantitative/Strength Review	Information ratio consistency	20		18		20	22	54	42	99	42
Manager Call/Visit	Qualitative review with portfolio manager(s)	16		13		8	14	8	7	8	8
Investment Committee Focus List	Highest conviction	5		5		5	3	6	7		8
Selected flexPATH Manager(s)	Fee negotiation and fit with total portfolio	2		2		1	1	1	1	1	1
Average Universe Expense <sup>2</sup>		0.94%		1.00%		1.20%	1.22%	1.13%	0.96%	0.76%	0.76%
Mutual Fund Equivalent Expense		0.55%	0.44%	0.52%	0.58%	0.65%	0.81%	0.51%	0.70%	0.35%	0.39%
Final Vehicle Expense		0.24%	0.30%	0.25%	0.27%	0.35%	0.48%	0.24%	0.39%	0.16%	0.20%
<b>Fee Savings<sup>3</sup></b>		<b>56%</b>	<b>32%</b>	<b>52%</b>	<b>53%</b>	<b>46%</b>	<b>41%</b>	<b>53%</b>	<b>44%</b>	<b>54%</b>	<b>49%</b>

For illustrative purposes only. Actual data may vary. Expense data is as 6/30/2023.  
Categorized by the RPAG Scorecard System.  
Numbers from MPI.

# Index Management

## Our Index Management Process is Anything but Passive

flexPATH Strategies has selected BlackRock as the manager of the passive/index funds within the underlying portfolios. We selected BlackRock based on their deep expertise in passively managed funds, size, scale and low fees.

### Leader in index investing



- Largest index manager with over 2,500 funds managed against 900+ benchmarks across every asset class
- 160+ professionals dedicated to indexing

### Lower transaction costs



- 40-50% of client flows have been netted<sup>1</sup>

### Robust securities lending



- Generated positive income every month since 1981<sup>2</sup>

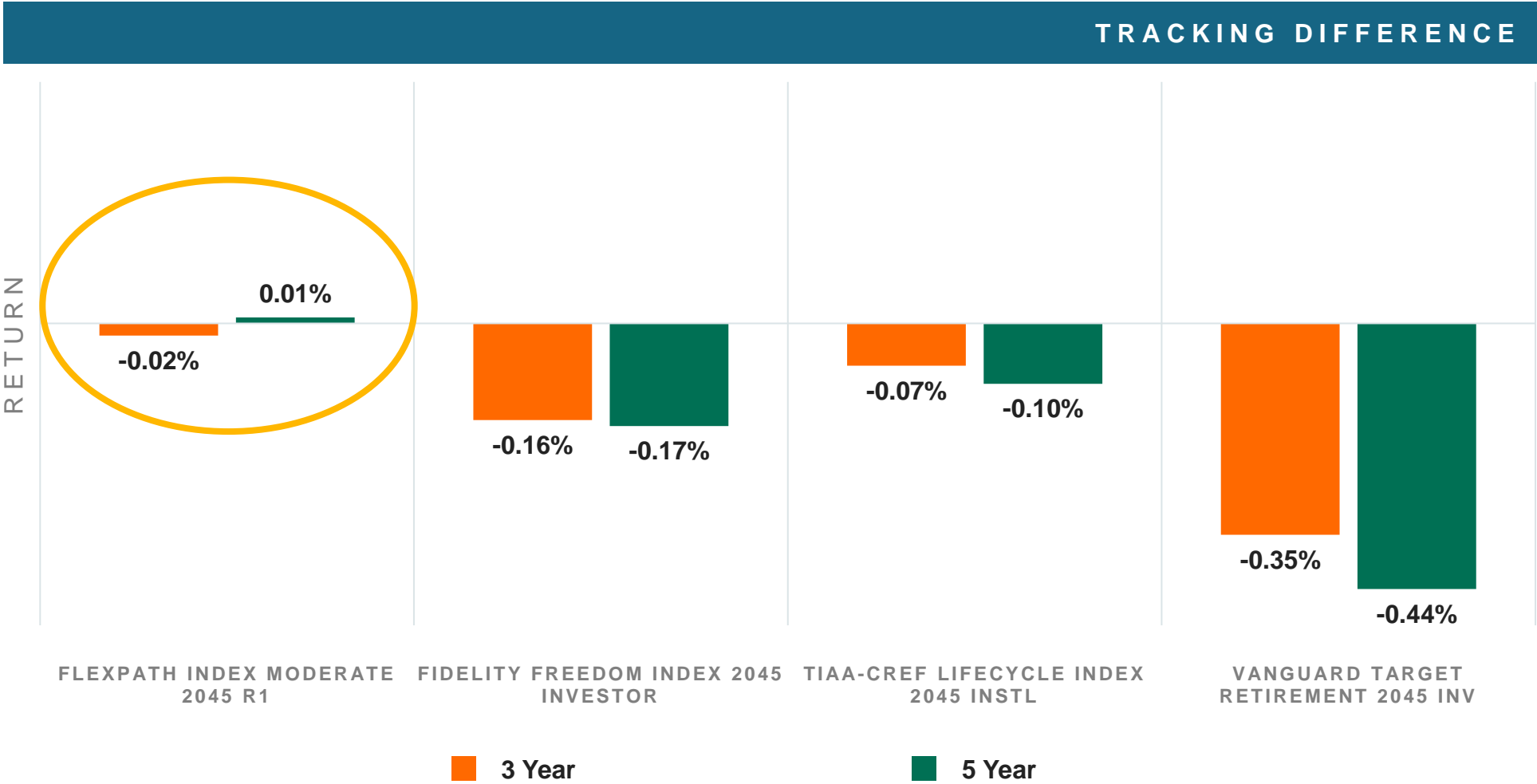
Source: BlackRock. BlackRock Flagship Index Funds shown. Data as of 31 December 2021.

1. Netting of client flows is not guaranteed, and may depend on several other factors, including but not limited to, client flows and external trading markets. Historical netting results are not indicative of future results.

2. Please note, inception of our program in 1981 reflects that of our predecessor firm, Barclays Global Investors. Historical performance may be provided upon request. Past performance is no guarantee of future results.

# Implicit Cost

Funds may incur additional expenses beyond their stated expense ratio that affect returns, such as trading costs. This can be observed by comparing a TDF manager vs. their internal custom benchmark. BlackRock has excelled at managing these costs and tightly tracking their benchmarks.



All data as of 12/31/2023.



# Underlying Manager Changes Since Inception

Share class changes / Transition to lower cost available CIT



Custom priced CIT



Asset class exposure optimization



Underperformance



Key change in personnel or strategy



Key	Change	Date <sup>1</sup>	Key	Change	Date <sup>1</sup>
	Oakmark International	Nov. 2015		Add PIMCO RAE International, remove Templeton Foreign	Mar. 2020
	Principal Global Real Estate	May 2016		Remove DFA Emerging Markets Small Cap	Aug. 2020
	Add DoubleLine Total Return			Add MFS International Growth	
	Add T. Rowe Price Blue Chip Growth, remove T. Rowe Price Instl LCG	Dec. 2016		Remove DFA US Micro Cap	Nov. 2020
	Add Pioneer Fundamental Growth			Add JPMorgan LCV, remove American Beacon Bridgeway LCV	
	American Beacon Bridgeway Large Cap Value			T. Rowe Price Blue Chip Growth Trust	Sept. 2021
	Neuberger Berman Strategic Income	Mar. 2017		Remove Harris Associates Oakmark Int'l Collective Fund	May 2022
	Add Lord Abbett Total Return, remove Janus Flexible Bond	May 2017		Remove Columbia Pyrford International Stock Ins3*	
	Add Templeton Foreign			Add BlackRock Long Term Credit Bond Index F	
	Add DFA EM SC	Dec. 2017		Add BlackRock Long Govt Bond Index F	June 2022
	Add Wellington International Growth, remove Artisan International			Add BlackRock Intermediate Government Bond Index F	
	Add ClearBridge LCG, remove Pioneer Fundamental Growth	Mar. 2018		Add American Century Ultra CIT, remove ClearBridge Large Cap Growth F Share	Dec. 2022
	Add Putnam Large Cap Value remove JPM US Rsrch Enh	Sept. 2018		Add Alliance Bernstein Large Cap Growth CIT, remove T. Rowe Price Blue Chip Growth Trust Class T7	
	Add Victory RS Small Cap Growth, remove Hartford SCG	May 2019		Add Neuberger Berman Small Cap Growth, remove Victory RS Small Cap Growth	Mar. 2023
	Prudential Total Return	June 2019			
	Add BMO Small Cap Value, remove Principal Small Cap Value	Aug. 2019			
	Add Virtus Duff & Phelps Global Real Estate	Feb. 2020			

1. Fund change date



# Performance and Fund Details

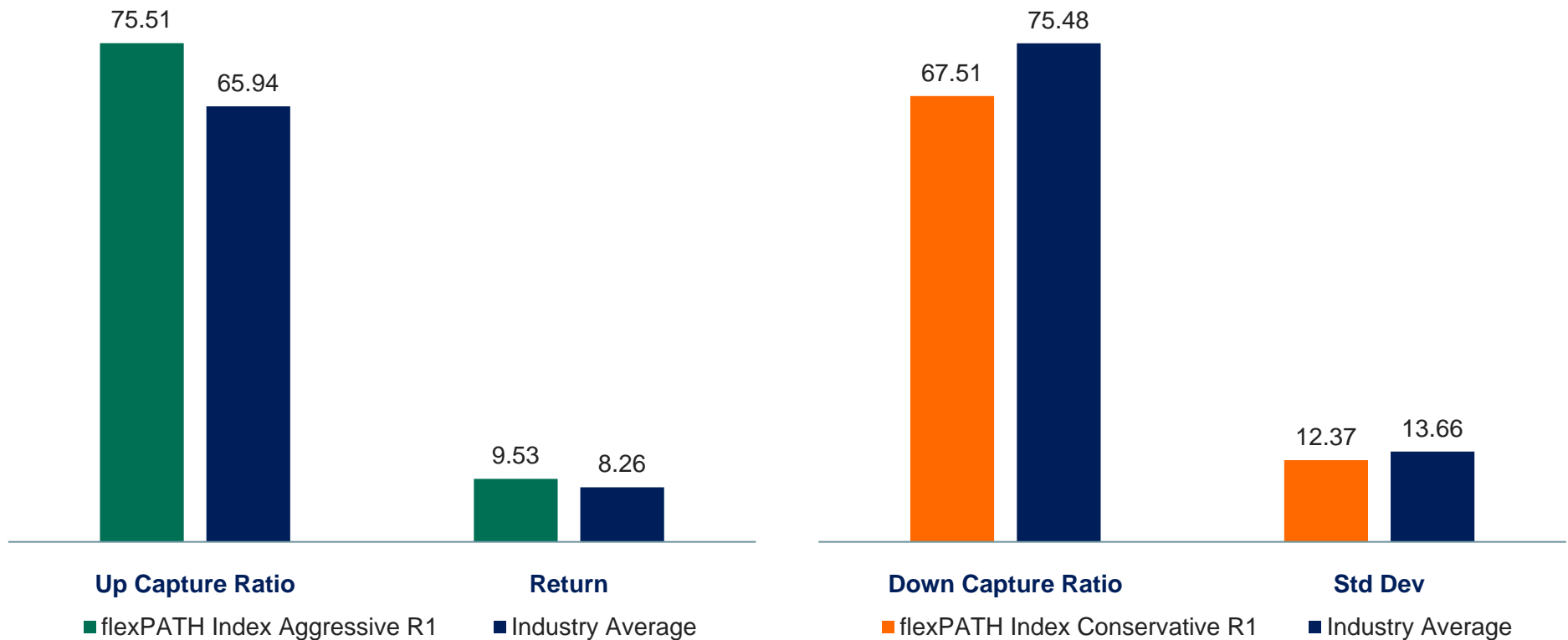
# Risk/Return Snapshot – 5 Year

## Aggressive Investor Objectives

- Higher risk tolerance
- Seeking to maximize return vs. minimize risk
- Seeking to take full advantage of up markets

## Conservative Investor Objectives

- Lower risk tolerance
- Seeking to minimize risk vs. maximize return
- Seeking to protect in down markets



Source: Morningstar Direct.

Data is for the period beginning 01/01/2019 and ending 12/31/2023 and represents the average of all dates along the glidepath (ex. 2055, 2045, 2035, 2025, Retirement). Capture ratios are relative to the S&P 500 TR USD. Peer group is comprised of the Morningstar Category Target-Date 2055, 2045, 2035, 2025, 2015.

## Fund Performance → Personal Performance (Objective Fulfillment)

Fund performance is important, driving the majority of outcomes for retirement investors. However, it's important to remember that people invest in funds. People have varying situations and objectives. Thus, we should also ask how a fund/portfolio is fulfilling those objectives for a given investor. Investors are also subject to emotional biases, so we should focus on a fund/portfolio's ability to help investors "stay the course", which affects their true all-in personal performance.

Ultimately, it is about providing better outcomes for participants. While personal performance and objective fulfillment may be more difficult to quantify, researchers have assigned real numbers to some of these variables that provide a more complete picture of total participant outcomes.

### POTENTIAL VALUE-ADDED COMPARED TO SINGLE GLIDEPATH TDF

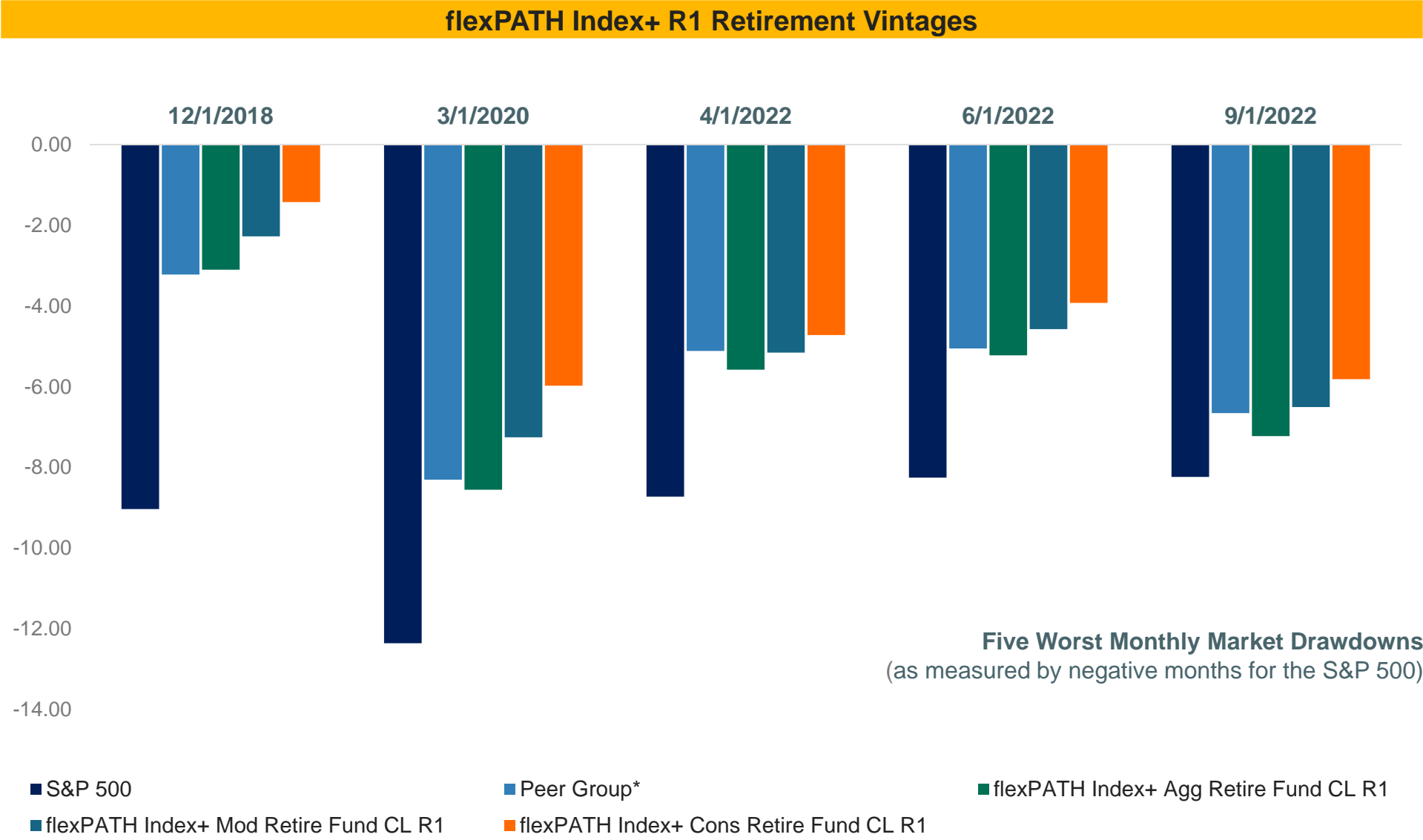
Value	Factor	Explanation
0.13%-0.35%+	Personalizing glidepath by risk level	flexPATH Strategies gives participants the unique ability to easily personalize their risk level. Morningstar quantifies the value of getting someone 10% closer to their ideal portfolio as 0.13%, or 0.35% for 20%. <sup>1</sup> The closer you get the more value that is realized as you're more likely to accomplish your unique objectives (which may not be to maximize returns, especially if you're well-funded (think about a DB plan)).
1.5%	Risk awareness/staying the course	<p>"Understanding what is reasonable to expect...can improve one's ability to have patience when investments are not performing well. An investor must have a firm grasp of their current path and why it will help them reach their goals..." Kinniry et al. (2019) quantified the potential value of behavioral coaching for the typical client as 1.5% in net returns.<sup>2</sup></p> <p>flexPATH Strategies' transparent naming convention lists the glidepath risk right in the name of the fund for enhanced participant understanding and experience.</p>

### ADDITIONAL POTENTIAL VALUE-ADDED COMPARED TO DIY PORTFOLIO

3.8%	Professional management over DIY	The average investor has underperformed a 60/40 portfolio by 3.8% annualized over the last 20 years. <sup>3</sup> This "allocation crisis" affects the 62% of assets (and investors) in the core lineup. <sup>4</sup> While re-enrollment helps get participants into TDFs, 49% of participants leave TDFs within 10 years of getting in them. <sup>5</sup> Most of these participants leave to either personalize their risk tolerance or just take <i>some</i> action. <sup>6</sup> flexPATH Strategies allows participants to take <b>some</b> action, personalize their risk tolerance, and achieve the superior results of professional mgmt.
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Sources: 1. <https://www.morningstar.com/lp/stop-guessing> 2. [https://corporate.vanguard.com/content/dam/corp/research/pdf/patience\\_with\\_active\\_performance\\_cyclicality.pdf](https://corporate.vanguard.com/content/dam/corp/research/pdf/patience_with_active_performance_cyclicality.pdf)  
3. JPMorgan Guide to the Markets 4. <https://institutional.vanguard.com/content/dam/inst/iig-transformation/has/2023/pdf/has-insights/how-america-saves-report-2023.pdf>  
5. Alight, Five Surprising Facts about TDFs, 2019 6. Invesco, The Forgotten Participant, 2020

# Returns During Equity Market Stress



Source: Morningstar Direct, as of 30 September 2022. Peer Group for periods after 6/30/2022 is comprised of Target Date 2025 vintages as categorized by Morningstar. Peer group for all other time periods is Morningstar Target Date 2020. Returns are unannualized. The S&P 500 is shown for reference only and is not directly comparable to flexPATH or the S&P Target Date Index. We use the S&P500 as a measure of periods of market stress. Past performance is no guarantee of future results.

# flexPATH Index – Underlying Funds

flexPATH Index solves for Underlying Fund Risk through open architecture fund selection and replacement opportunities, and independent 3(38) investment oversight.

Average Score	Number of Active Managers				Number of Funds on Watchlist			
9.4	--				0 (0%)			
	Cumulative Returns	Annualized Returns	Expense		Score			
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Net	Q4 2023
<b>Large Cap Blend</b>								
BlackRock Russell 1000 Index Fund F	12.01	26.62	26.62	9.00	15.55	11.85	0.01	10
Russell 1000 Index	11.96	26.53	26.53	8.97	15.52	11.80	-	-
<b>Small Cap Blend</b>								
BlackRock Russell 2000 Index Fund F	14.13	17.14	17.14	2.35	10.10	7.34	0.01	10
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.16	-	-
<b>International Equity</b>								
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	9.95	15.57	15.57	1.70	7.43	4.24	0.06	10
MSCI ACWI ex USA NR	9.75	15.62	15.62	1.55	7.08	3.83	-	-
<b>U.S. Government TIPS</b>								
BlackRock U.S. Treasury Inflation Protected Sec F	4.56	4.01	4.01	-0.99	3.21	2.51	0.02	10
BB TIPS	4.71	3.90	3.90	-0.99	3.15	2.42	-	-
<b>Long Government</b>								
BlackRock Long Govt Bond Index F	12.47	3.48	3.48	-11.30	-1.01	2.47	0.02	8
BB Long Government	12.69	3.11	3.11	-11.35	-1.23	2.27	-	-
<b>Intermediate Government</b>								
BlackRock US Intermediate Government Index F	3.93	4.48	4.48	-1.74	1.14	1.40	0.03	OTH
BB Government 1-3 Yr	2.55	4.32	4.32	-0.08	1.28	1.05	-	-
<b>Long-Term Bond</b>								
BlackRock Long Term Credit Bond Index F	13.52	10.99	10.99	-	-	-	0.01	HIS
BB US Long Credit TR USD	14.01	10.93	10.93	-6.56	2.86	3.91	-	-
<b>Short-Term Bond</b>								
BlackRock Intermediate Credit Index	4.53	5.45	5.45	-1.54	1.68	-	-	OTH
BB US Interm Credit TR USD	5.60	6.94	6.94	-1.28	2.44	-	-	-
<b>Specialty</b>								
BlackRock U.S. Securitized Index	7.12	5.09	5.09	-	-	-	-	HIS
BB US Scrtzd MBS ABS CMBS TR USD	7.28	5.08	5.08	-	-	-	-	-
<b>Commodities Broad Basket</b>								
BlackRock Commodity Index Daily F	-4.63	-8.14	-8.14	10.41	7.04	-1.27	0.16	8
Bloomberg Commodity Index TR	-4.63	-7.91	-7.91	10.76	7.23	-1.11	-	-
<b>Global Real Estate</b>								
BlackRock Developed Real Estate Index F	15.64	10.77	10.77	2.17	3.75	4.52	0.08	10
FTSE EPRA Nareit Developed NR USD	15.29	9.67	9.67	1.18	2.81	3.57	-	-

Source: RPAG Scorecard System. Data as of 12/31/2023. Performance data quoted represents past performance and does not guarantee future results. See Underlying Funds - Disclosures for further information. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

## flexPATH Index+ – Underlying Funds (1 of 2)

flexPATH Index+ solves for Underlying Fund Risk through open architecture fund selection and replacement opportunities, and independent 3(38) investment oversight.

Average Score	Number of Active Managers				Number of Funds on Watchlist			
9.0	18				4 (15%)			
	Cumulative Returns		Annualized Returns		Expense		Score	
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Net	Q4 2023
<b>Large Cap Value</b>								
Putnam Large Cap Value Trust:IB	9.61	16.27	16.27	13.11	15.13	10.76	0.24	10
JPMorgan US Value CIT	8.59	9.15	9.15	-	-	-	0.30	HIS
SE: JPMorgan US Value R6	8.68	9.73	9.73	11.06	13.03	9.96	0.44	10
Russell 1000 Value Index	9.50	11.46	11.46	8.86	10.91	8.40	-	-
<b>Large Cap Blend</b>								
BlackRock Russell 1000 Index F	12.01	26.62	26.62	9.00	15.55	11.85	0.01	10
Russell 1000 Index	11.96	26.53	26.53	8.97	15.52	11.80	-	-
<b>Large Cap Growth</b>								
Alliance Bernstein Large Cap Growth CT W	14.06	35.58	35.58	8.03	18.38	15.51	0.25	8
American Century U.S. Premier LCG Trust - Class R	14.18	43.33	43.33	6.02	-	-	0.29	HIS
SE: American Century Ultra R6	14.24	43.82	43.82	6.42	19.60	14.94	0.56	9
Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	14.86	-	-
<b>Small Cap Value</b>								
Small Cap Value I1 (Columbia SCV)	13.78	15.79	15.79	-	-	-	0.35	HIS
SE: Columbia Integrated US Small Cap Value Comp.	13.58	14.99	14.99	10.81	10.54	7.70	0.65	8
Russell 2000 Value Index	15.26	14.65	14.65	7.94	10.00	6.76	-	-
<b>Small Cap Blend</b>								
BlackRock Russell 2000 Index F	14.13	17.14	17.14	2.35	10.10	7.34	0.01	10
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.16	-	-
<b>Small Cap Growth</b>								
Neuberger Berman SCG Trust Class III	10.07	-	-	-	-	-	0.48	HIS
SE: Neuberger Berman Small Cap Growth R6	10.25	10.22	10.22	-4.40	11.08	9.07	0.81	10
Russell 2000 Growth Index	12.75	18.66	18.66	-3.50	9.22	7.16	-	-
<b>International Equity</b>								
BlackRock MSCI ACWI ex-U.S. IMI Index F	9.95	15.57	15.57	1.70	7.43	4.24	0.06	10
MSCI ACWI ex USA NR	9.75	15.62	15.62	1.55	7.08	3.83	-	-
<b>International Large Cap Value</b>								
PIMCO RAE International Composite	8.30	18.35	18.35	6.64	-	-	0.24	HIS
SE: PIMCO RAE International Instl	8.57	18.16	18.16	6.18	7.38	-	0.51	7
MSCI EAFE Large Value ND USD	8.02	19.67	19.67	8.80	7.58	3.08	-	-
<b>International Large Cap Growth</b>								
Wellington CIF II International Quality Growth S2	8.27	13.55	13.55	-3.09	7.61	-	0.65	7
MFS International Growth CL 8W	11.05	15.78	15.78	-	-	-	0.39	HIS
SE: MFS International Growth R6	10.87	14.96	14.96	2.32	9.57	6.47	0.71	9
MSCI EAFE Large Growth ND USD	12.70	17.70	17.70	1.28	9.58	5.51	-	-

Source: RPAG Scorecard System. Data as of 12/31/2023. Performance data quoted represents past performance and does not guarantee future results. See Underlying Funds - Disclosures for further information. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

## flexPATH Index+ – Underlying Funds (2 of 2)

	Cumulative	Returns		Annualized	Returns		Expense	Score
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Net	Q4 2023
<b>International Small-Mid Cap Blend</b>								
Goldman Sachs Intl Sm Cp Insights R6	10.16	15.21	15.21	1.97	6.79	4.80	0.86	8
MSCI EAFE Smid Cap ND USD	10.84	15.05	15.05	-0.31	6.53	4.52	-	-
<b>International Small-Mid Cap Growth</b>								
Fidelity International Small Cap Opp	15.88	16.99	16.99	-0.71	8.61	6.60	1.02	10
MSCI EAFE Smid Growth ND USD	12.30	14.26	14.26	-3.84	6.26	4.42	-	-
<b>Core Fixed Income</b>								
Lord Abbett Total Return Trust Class OTS	6.89	6.84	6.84	-2.61	1.63	-	0.16	10
PGIM Total Return Bond CIT Fee CI OTS	7.53	7.43	7.43	-3.27	-	-	0.20	HIS
SE: PGIM Total Return Bond R6	7.16	7.78	7.78	-3.20	1.73	2.66	0.39	10
DoubleLine Total Return Bond	6.66	5.85	5.85	-2.68	0.42	-	0.35	7
BlackRock U.S. Debt Index F	6.72	5.70	5.70	-3.28	1.16	1.90	0.02	10
BB Aggregate Bond							-	-
<b>U.S. Government TIPS</b>								
BlackRock US Treasury Inflation Protected Sec F	4.56	4.01	4.01	-0.99	3.21	2.51	0.02	10
BB TIPS	4.71	3.90	3.90	-0.99	3.15	2.42	-	-
<b>Multisector Bond</b>								
Neuberger Berman Opportunistic Fixed Income III	7.17	9.76	9.76	0.47	3.65	-	0.30	10
StyleBenchmark	7.14	9.92	9.92	-1.36	2.77	-	-	-
<b>Long Government</b>								
BlackRock Long Govt Bond Index F	12.47	3.48	3.48	-11.30	-1.01	2.47	0.02	8
BB Long Government	12.69	3.11	3.11	-11.35	-1.23	2.27	-	-
<b>Intermediate Government</b>								
BlackRock US Intermediate Government Index F	3.93	4.48	4.48	-1.74	1.14	1.40	0.03	OTH
BB Government 1-3 Yr	2.55	4.32	4.32	-0.08	1.28	1.05	-	-
<b>Long-Term Bond</b>								
BlackRock Long Term Credit Bond Index F	13.52	10.99	10.99	-	-	-	0.01	HIS
BB Long U.S. Corporate	14.01	10.93	10.93	-6.56	2.86	3.91	-	-
<b>Commodities Broad Basket</b>								
DWS Enhanced Commodity Strategy R6	-1.92	-5.17	-5.17	10.53	6.41	0.57	0.89	6
BlackRock Commodity Index Daily F	-4.63	-8.14	-8.14	10.41	7.04	-1.27	0.16	8
Bloomberg Commodity Index TR	-4.63	-7.91	-7.91	10.76	7.23	-1.11	-	-
<b>Global Real Estate</b>								
Duff & Phelps Global Real Estate Securities Compst	15.38	10.98	10.98	2.32	6.09	6.75	0.60	10
PGI CIT Global Rel Est Secs Fd Tier I	15.67	11.41	11.41	0.43	4.01	-	0.72	8
BlackRock Developed Real Estate Index F	15.64	10.77	10.77	2.17	3.75	4.52	0.08	10
FTSE EPRA Nareit Developed NR USD	15.29	9.67	9.67	1.18	2.81	3.57	-	-

Source: RPAG Scorecard System. Data as of 12/31/2023. Performance data quoted represents past performance and does not guarantee future results. See Underlying Funds - Disclosures for further information. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.



# flexPATH Index Performance

	QTR 10/01/2023 12/31/2023	1-Year 01/01/2023 12/31/2023	3-Year 01/01/2021 12/31/2023	5-Year 01/01/2019 12/31/2023	Since Inception 05/03/2016 12/31/2023
Group/Investment	Return	Return	Return	Return	Return
<b>Target Date Retirement</b>					
flexPATH Index Conservative R1	7.58	9.56	-0.34	4.56	3.90
flexPATH Index Moderate R1	8.30	11.08	0.43	5.55	4.75
flexPATH Index Aggressive R1	9.05	12.87	1.28	6.56	5.63
Benchmark Return*	5.78	7.25	-2.21	2.62	2.75
<b>Target Date 2025</b>					
flexPATH Index Conservative R1	7.60	9.89	-0.06	5.12	4.61
flexPATH Index Moderate R1	8.66	11.95	1.09	6.54	5.79
flexPATH Index Aggressive R1	9.40	14.15	2.33	7.97	7.08
Benchmark Return*	7.06	8.94	-1.07	3.96	3.93
<b>Target Date 2035</b>					
flexPATH Index Conservative R1	8.95	12.64	1.36	6.78	6.03
flexPATH Index Moderate R1	10.08	16.24	3.26	8.94	7.72
flexPATH Index Aggressive R1	10.91	18.95	4.51	10.30	8.88
Benchmark Return*	9.01	11.98	1.33	6.91	6.47
<b>Target Date 2045</b>					
flexPATH Index Conservative R1	10.13	16.39	3.33	9.03	7.95
flexPATH Index Moderate R1	11.25	20.08	5.05	10.87	9.19
flexPATH Index Aggressive R1	11.49	21.24	5.53	11.36	9.65
Benchmark Return*	9.83	15.21	3.51	9.39	8.42
<b>Target Date 2055</b>					
flexPATH Index Conservative R1	11.40	20.88	5.42	11.27	9.57
flexPATH Index Moderate R1	11.48	21.50	5.63	11.45	9.56
flexPATH Index Aggressive R1	11.48	21.51	5.63	11.45	9.70
Benchmark Return*	10.35	17.19	4.62	10.47	9.15
<b>Target Date 2065</b>					
flexPATH Index Conservative R1	11.67	21.73	-	-	-
flexPATH Index Moderate R1	11.50	21.56	-	-	-
flexPATH Index Aggressive R1	11.50	21.55	-	-	-
Benchmark Return*	10.39	17.30	4.65	10.49	9.16

\*Benchmark: DJ Target TR USD

Source: Morningstar as of 12/31/2023. Since inception date of 05/03/2016. Past performance is no guarantee of future results.

# flexPATH Index+ Performance

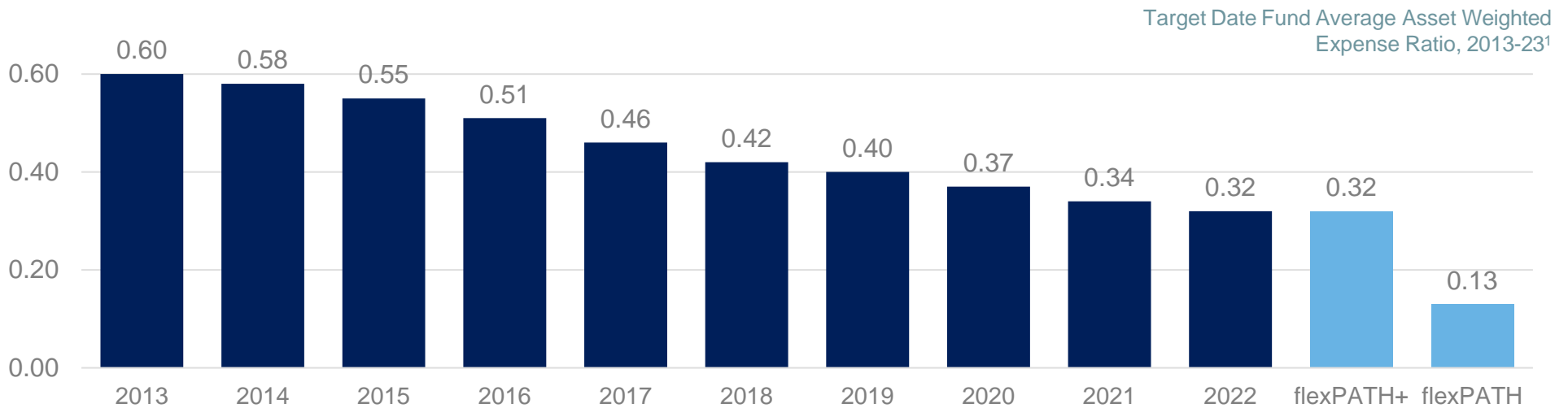
	QTR 10/01/2023 12/31/2023	1-Year 01/01/2023 12/31/2023	3-Year 01/01/2021 12/31/2023	5-Year 01/01/2019 12/31/2023	Since Inception 06/02/2015 12/31/2023
Group/Investment	Return	Return	Return	Return	Return
<b>Target Date Retirement</b>					
flexPATH Index+ Conservative R1	7.40	9.51	-0.37	4.35	3.38
flexPATH Index+ Moderate R1	8.17	11.08	0.41	5.34	4.08
flexPATH Index+ Aggressive R1	9.00	12.90	1.32	6.36	4.78
Benchmark Return*	5.78	7.25	-2.21	2.62	2.70
<b>Target Date 2025</b>					
flexPATH Index+ Conservative R1	7.49	9.89	-0.07	4.90	3.89
flexPATH Index+ Moderate R1	8.52	11.92	1.05	6.32	4.83
flexPATH Index+ Aggressive R1	9.30	14.13	2.25	7.69	5.76
Benchmark Return*	7.06	8.94	-1.07	3.96	3.61
<b>Target Date 2035</b>					
flexPATH Index+ Conservative R1	8.85	12.62	1.33	6.56	4.99
flexPATH Index+ Moderate R1	9.97	16.16	3.18	8.67	6.31
flexPATH Index+ Aggressive R1	10.74	18.77	4.41	9.99	7.18
Benchmark Return*	9.01	11.98	1.33	6.91	5.48
<b>Target Date 2045</b>					
flexPATH Index+ Conservative R1	10.02	16.32	3.25	8.77	6.45
flexPATH Index+ Moderate R1	11.09	19.89	4.89	10.54	7.49
flexPATH Index+ Aggressive R1	11.30	20.98	5.35	11.00	7.76
Benchmark Return*	9.83	15.21	3.51	9.39	6.95
<b>Target Date 2055</b>					
flexPATH Index+ Conservative R1	11.23	20.64	5.23	10.91	7.69
flexPATH Index+ Moderate R1	11.32	21.28	5.44	11.09	7.80
flexPATH Index+ Aggressive R1	11.33	21.29	5.44	11.10	7.84
Benchmark Return*	10.35	17.19	4.62	10.47	7.56
<b>Target Date 2065</b>					
flexPATH Index+ Conservative R1	11.32	21.08	-	-	-
flexPATH Index+ Moderate R1	11.33	21.27	-	-	-
flexPATH Index+ Aggressive R1	11.34	21.21	-	-	-
Benchmark Return*	10.39	17.30	4.65	10.49	7.57

\*Benchmark: DJ Target TR USD

Source: Morningstar as of 12/31/2023. Since inception date of 6/2/2015. Past performance is no guarantee of future results.












## Fees and Share Classes

flexPATH Index+ R1	Conservative	Moderate	Aggressive	flexPATH Index R1	Conservative	Moderate	Aggressive
Retirement	0.29%	0.30%	0.31%	Retirement	0.13%	0.12%	0.12%
2025	0.29%	0.30%	0.31%	2025	0.13%	0.13%	0.13%
2035	0.30%	0.31%	0.32%	2035	0.13%	0.13%	0.13%
2045	0.31%	0.32%	0.33%	2045	0.13%	0.13%	0.13%
2055	0.33%	0.33%	0.33%	2055	0.13%	0.13%	0.13%
2065	0.33%	0.33%	0.33%	2065	0.13%	0.13%	0.13%
Additional shared class options				Additional shared class options			
R2: 25 bps shareholder servicing				R2: 25 bps shareholder servicing			
R3: 50 bps shareholder servicing				R3: 50 bps shareholder servicing			



1. Source: Morningstar 2023 Target-Date Strategy Landscape, Exhibit 11  
As of 12/31/2023. All expenses shown are for the R1 share class with 0 bps of shareholder servicing.





























# The flexPATH Advantage

		
flexPATH Characteristic	Participant	Fiduciary
Multiple Glidepaths	 Ability to select risk level to align with personal preferences and needs	 May be easier to satisfy DOL Tip to align TDF to participant characteristics vs. select one risk level for diverse participant base
Simple-to-use QDIA	 No participant action required unless they want to change risk level or retirement date; fund naming convention makes it easy to select risk level; effective resources available for participants	 Select one glidepath to be QDIA; no additional due diligence required over other TDFs/QDIA; aligns with DOL Tip to develop effective employee communications
Independent 3(38) Manager Selection	 Higher scoring underlying funds with ongoing flexibility to achieve quality scores	 Additional layer of 3(38) fiduciary protection; closely aligns with DOL Tip regarding custom, non-proprietary funds and transparency of underlying investments
Competitive Fees	 Helps reduce drag on participant investment returns	 Closely aligns with DOL Tip to review fees and investment expenses



# Single Manager Funds

# Active CITs

CIT Name <sup>5,7</sup>	Strategy	Subadvisor	Score <sup>1,6</sup>	Expense Ratio	CIT Ticker	CUSIP	Mutual Fund Equivalent	Savings <sup>2</sup>
Large Cap Value Fund	Putnam LCV		10	0.29%	WTLRN	97183K357	PEQSX	47%
Large Cap Value II Fund	MFS Value		10	0.43%	WLCAAX	97183W187	MEIKX	2%
Large Cap Value III Fund	JPM US Value		10	0.40%	GFLADX	97184E194	VGINX	9%
Large Cap Growth Fund	ClearBridge LCG		5	0.29%	WLCGRX	97182V214	LSITX	54%
Large Cap Growth II Fund	JPMorgan LCG		10	0.39%	WLCGBX	97183C371	JLGMX	13%
Large Cap Growth III Fund	AB Large Cap Growth		8	0.32%	WLGABX	97184D741	APGZX	38%
Large Cap Growth IV Fund	American Century Ultra		9	0.34%	GFLABX	97184E392	AULDX	39%
Mid Cap Value Fund	American Century MCV		7	0.47%	WAAAGX	97182P142	AMDVX	25%
Mid Cap Value II Fund	Allspring Special MCV		10	0.45%	TBD	390933505	WFPRX	35%
Mid Cap Growth Fund	BlackRock MCG		5	0.50%	WMCAUX	97182E519	BMGKX	30%
Mid Cap Growth II Fund	Janus Enterprise		8	0.48%	GFMABX	97184K133	JDMNX	27%
Small Cap Value Fund	Columbia SCV		8	0.45%	WTLRPX	97181N262	-	31%
Small Cap Value II Fund	American Century SCV		10	0.59%	WSCABX	97182E436	ASVDX	20%
Small Cap Value III Fund	PIMCO RAE US Small		10	0.41%	GSCABX	97184J367	PMJIX	18%
Small Cap Growth Fund	NB Small Cap Growth		10	0.58%	WTLROX	97181N338	NSRSX	28%
Small Cap Growth II Fund	AB Small Cap Growth		8	0.64%	WSGFBX	97182E212	QUAZX	18%
Small Cap Growth III Fund	Voya Small Cap Growth		10	0.58%	TBD	97184L206	VLNPX	31%
International Stock Fund	PIMCO RAE Int'l		7	0.37%	WTIXNX	97182U406	PPYIX	28%
International Growth II Fund	MFS Int'l Growth		9	0.48%	WAAADX	97183C710	MGRDX	32%
International Equity Fund	Int'l Capital Appreciation		9	0.46%	WAAAI	97183C322	FAPCX	29%
GG EuroPacific Growth Trust	American Funds EuroPac		7	0.41%	GEPABX	97184J268	RERGX	13%
Emerging Markets Fund	Invesco Developing Mkts		4	0.65%	WEMABX	97183C173	ODVIX	23%
Emerging Markets II Fund	BlackRock Emerging Mkts		10	0.62%	GFEAAX	97184L487	MKDCX	24%
Core Bond Fund	Lord Abbett Total Return		10	0.25%	WCBFRX	97183J533	LTRHX	29%
Core Plus Bond Fund	PGIM Total Return		10	0.27%	WTLRQX	97182D560	PTRQX	31%
Core Plus Bond II Fund	Western Core Plus Bond		8	0.28%	WCBAFX	97184B851	WAPSX	33%
Balanced Sustainable Fund	Pioneer Balanced ESG		10	0.32%	WBAABX	97183C629	PCBKX	52%
Stable Value	Strategy	Subadvisor	Crediting Rate <sup>4</sup>	Expense Ratio	Liquidity Provisions <sup>3</sup>	CUSIP	Savings <sup>3</sup>	
Stable Value Fund	Putnam Stable Value		4.09%%	0.31%	Flexible	97183V494	14%	
Cash Balance	Return Target	Score <sup>1,6</sup>	Share Class	Expense Ratio	CUSIP			
Cash Balance	3 – 5%	9.6	R1	0.25%	97182D172			

1. As of 12/31/2023.

2. Compared to lowest cost share class of mutual fund equivalent for each option.

3. Larger plan sponsor directed withdrawals require 60-days written notice and may be subject to a 12-month deferral.

Gray Row: Closed Fund. Existing plans may continue holding the fund and accepting new contributions.

4. Gross Crediting rate as of 12/31/2023 and may change intra-quarter at month-end.

5. Please see CIT Overview for quarterly commentaries on all CITs.







6. The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted in blue and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized.

7. Data reflects R1 share class.





Effective April 28, 2023, Great Gray Trust Company, LLC, a Nevada-chartered non-depository trust company, assumed the collective fund business of Wilmington Trust, N.A., and replaced it as trustee to the collective investment funds.

# Target Date Funds

## BlackRock

Target Date <sup>9</sup>	Recordkeepers	Score <sup>1,2</sup>	Share Class <sup>3</sup>	Average Expense	Management Style	Glidepath Philosophy
flexPATH Index	Most recordkeepers	9.4	R1	0.13%	Passive	Multiple
flexPATH Index+			M (\$100M fund min.)	0.10%		
flexFIT+		9.0	R1	0.32%	Multi-manager blend	
flexFIT+		9.3	R1	0.31%		
Flex Focus		9.4	R1	0.15%	Passive with stable value	
IndexSelect			9.4	I		
My Retirement Path	R6 (\$15M plan min.)			0.12%		
My Retirement Path		8.6	R	0.32%	Multi-manager blend with stable value	
MyCompass Index			R	0.15%		
MyCompass Index		9.4	R6 (\$15M plan min.)	0.12%	Passive with stable value	
RetirementTrack			R1	0.15%		
RetirePilot		9.4	R1	0.15%		



Target Date <sup>9</sup>	Recordkeepers	Score <sup>1,2</sup>	Share Class <sup>3</sup>	Average Expense	Management Style	Glidepath Philosophy
Great Gray American Funds		7.9	I	0.34%	Single-manager active with stable value	Aggressive
MyCompass American Funds		7.9	R	0.34%		
RetirementTrack American Funds		7.9	R1	0.34%		
RetirePilot American Funds		7.9	R1	0.34%		

## T.RowePrice

Target Date <sup>9</sup>	Recordkeeper	Score <sup>1,2</sup>	Share Class	Average Expense	Management Style	Glidepath Philosophy
Great Gray T. Rowe Price	Most recordkeepers	8.1	R1	0.36%	Single-manager active	Aggressive

1. Average of underlying funds as of 12/31/2023.

2. The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted in blue and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized.

3. Compared to lowest cost share class of mutual fund equivalent for each option.

Data as of 12/31/2023.

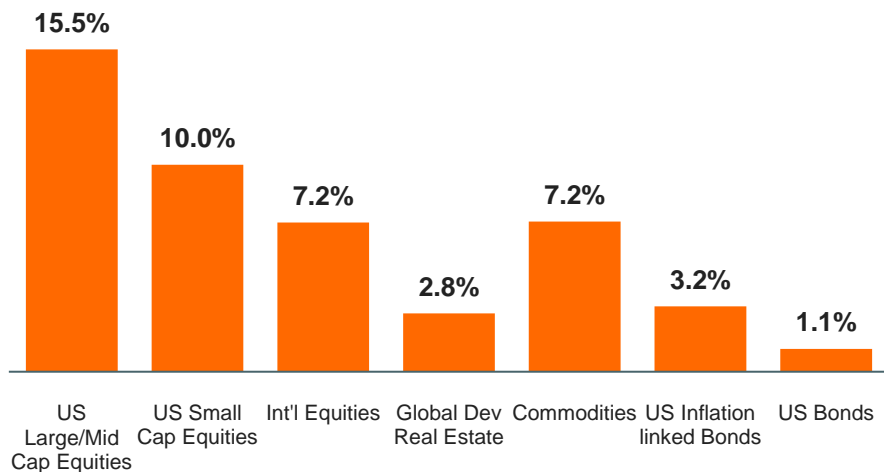


# Appendix

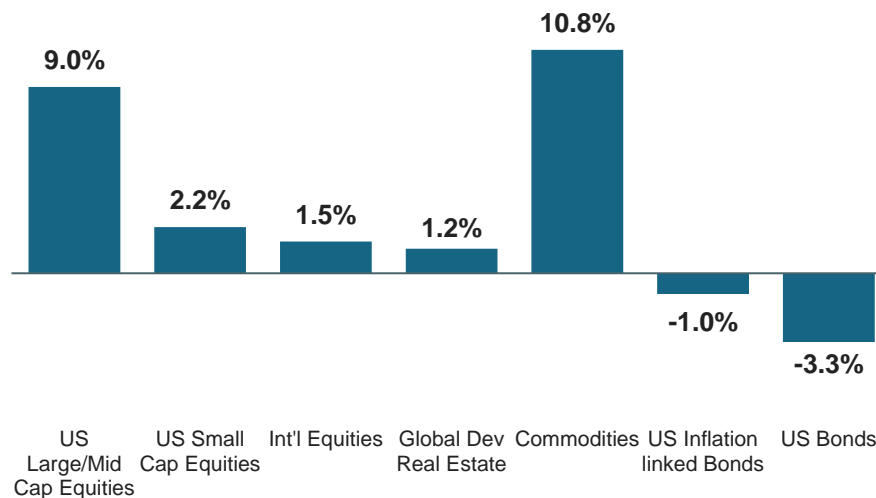


# Asset Class Returns

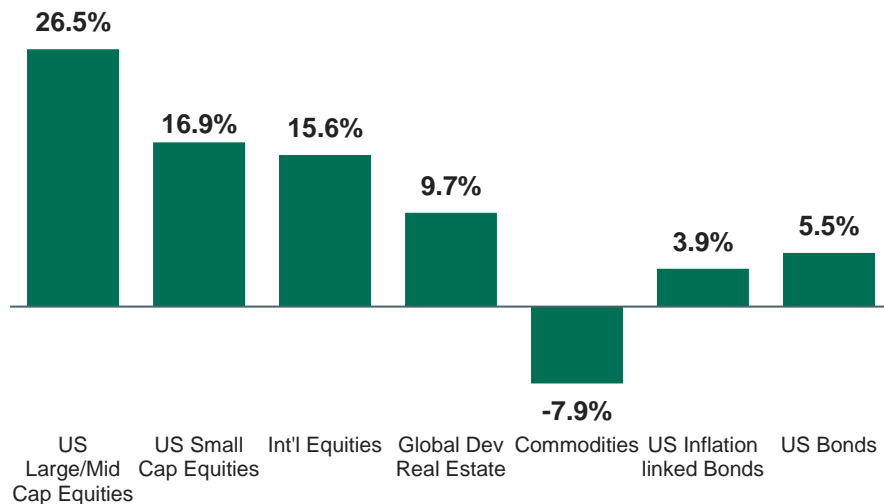
5 Year Asset Class Performance (%)



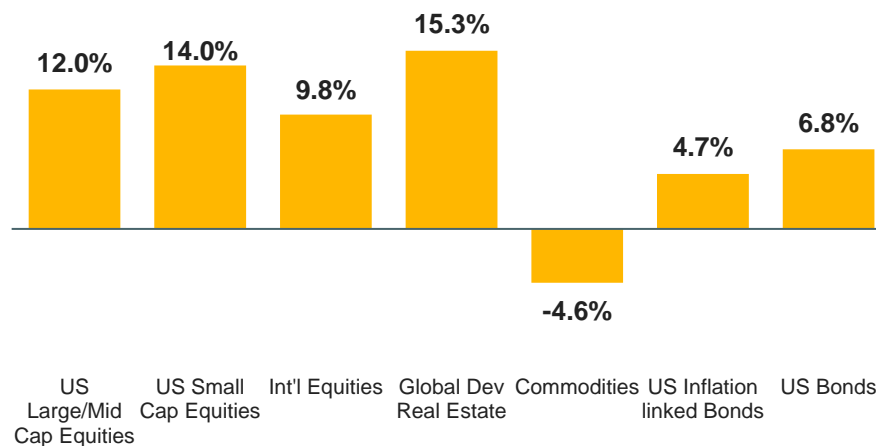
3 Year Asset Class Performance (%)



1 Year Asset Class Performance (%)



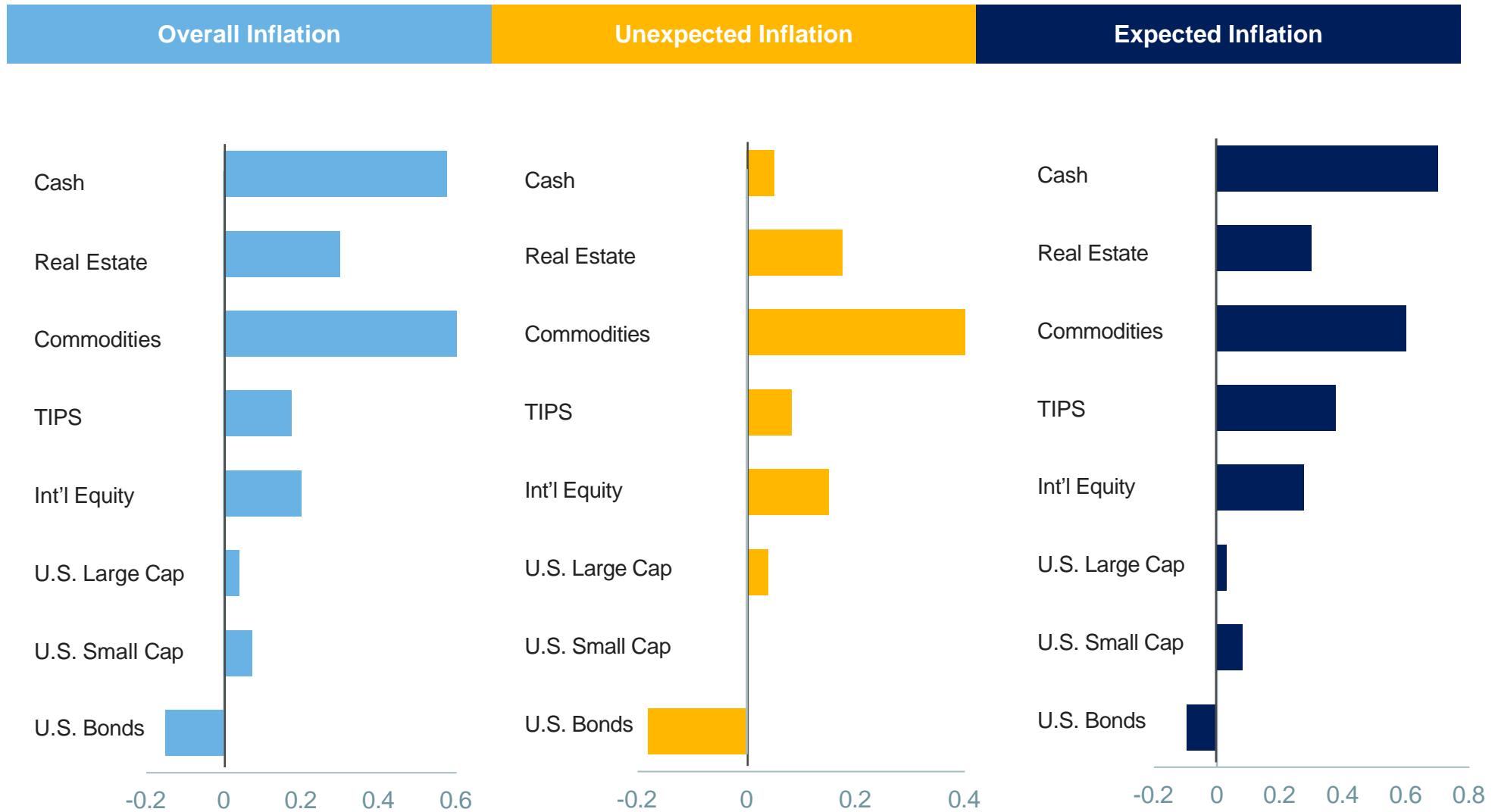
4Q23 Asset Class Performance (%)



Performance data quoted represents past performance and does not guarantee future results. Indices represented, from left to right, include Russell 1000 TR USD, Russell 2000 TR USD, MSCI ACWI Ex USA IMI NR USD, FTSE EPRA Nareit Developed NR USD, Bloomberg Commodity TR USD, BBgBarc US Treasury US TIPS TR USD, BBgBarc US Agg Bond TR USD. Returns include reinvestment of dividends and capital gains. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

Source: Morningstar as of 12/31/2023

# Solving for Inflation



Source: Bloomberg, January 2019

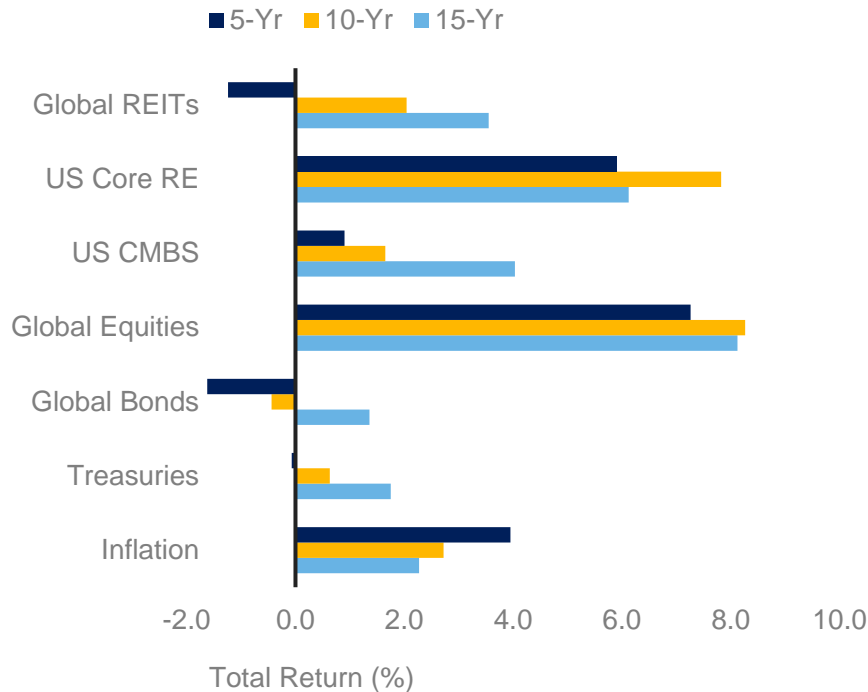
# Real Estate: Attractive Returns, Low Long-term Correlations

Diversifying

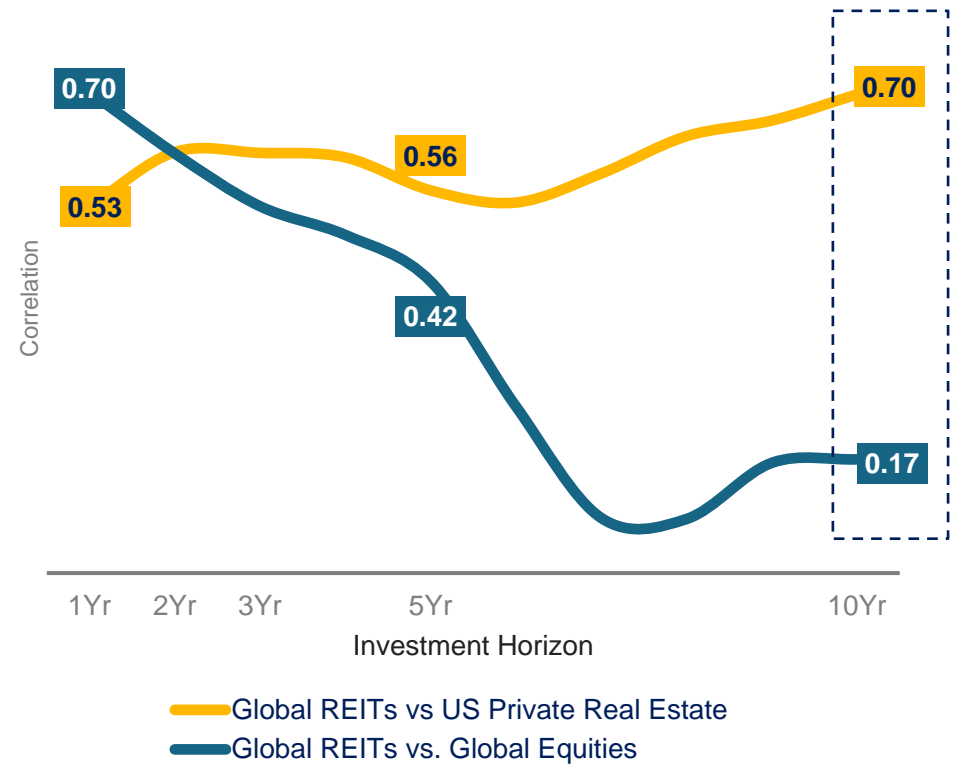
Equity-like return

Inflation hedge

REITs: strong returns among diversifiers<sup>1</sup>



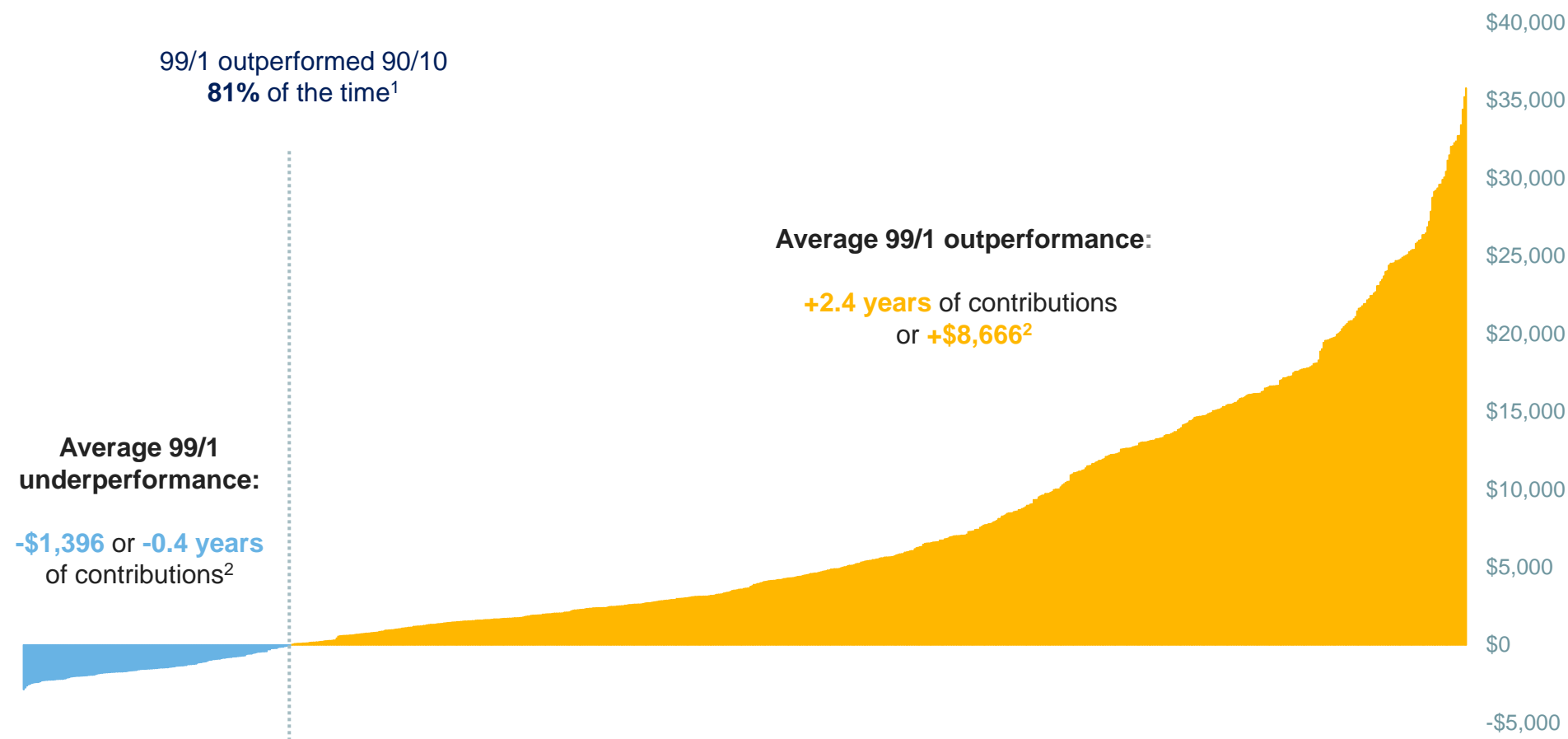
REITs: low long-term correlation vs equities<sup>2</sup>



1 Source: Morningstar Direct as of 30 September 2023. Indices: FTSE EPRA/NAREIT Developed TR USD, NCREIF Property, Bloomberg CMBS IG TR USD, MSCI World NR USD, Bloomberg Global Aggregate TR USD, Bloomberg US Treasury TR USD, IA SBBi US Inflation. 2 Source: Morningstar as of 30 September 2023 using most recent available data for all three indices. Correlations are calculated quarterly and represent all of the holding period returns for each investment horizon (e.g. the one-year correlation number represents the correlation of all one year returns of REITs to US Private Real Estate and Global Equities going back to common inception). Indices used: Global REITs - FTSE EPRA/NAREIT Developed TR USD, US Private Real Estate - NCREIF Property, and Global Equities - MSCI World NR USD. 3. Public market REITs tend to lead private market values by two quarters as a result of time necessary for appraisals to be reflected in the private market index. To capture this effect, correlations are calculated using previous quarter returns of the FTSE EPRA/NAREIT Developed index to adjust for the two-quarter lag. This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any of the asset classes mentioned above. Index data provided for illustrative purposes only. Indexes are unmanaged and it is not possible to invest directly in an index. Past performance is not a reliable indicator of future results.

# 99% Equity Start: Asymmetric to the Upside

## Balance of a 99/1 portfolio vs. 90/10 after 15 years



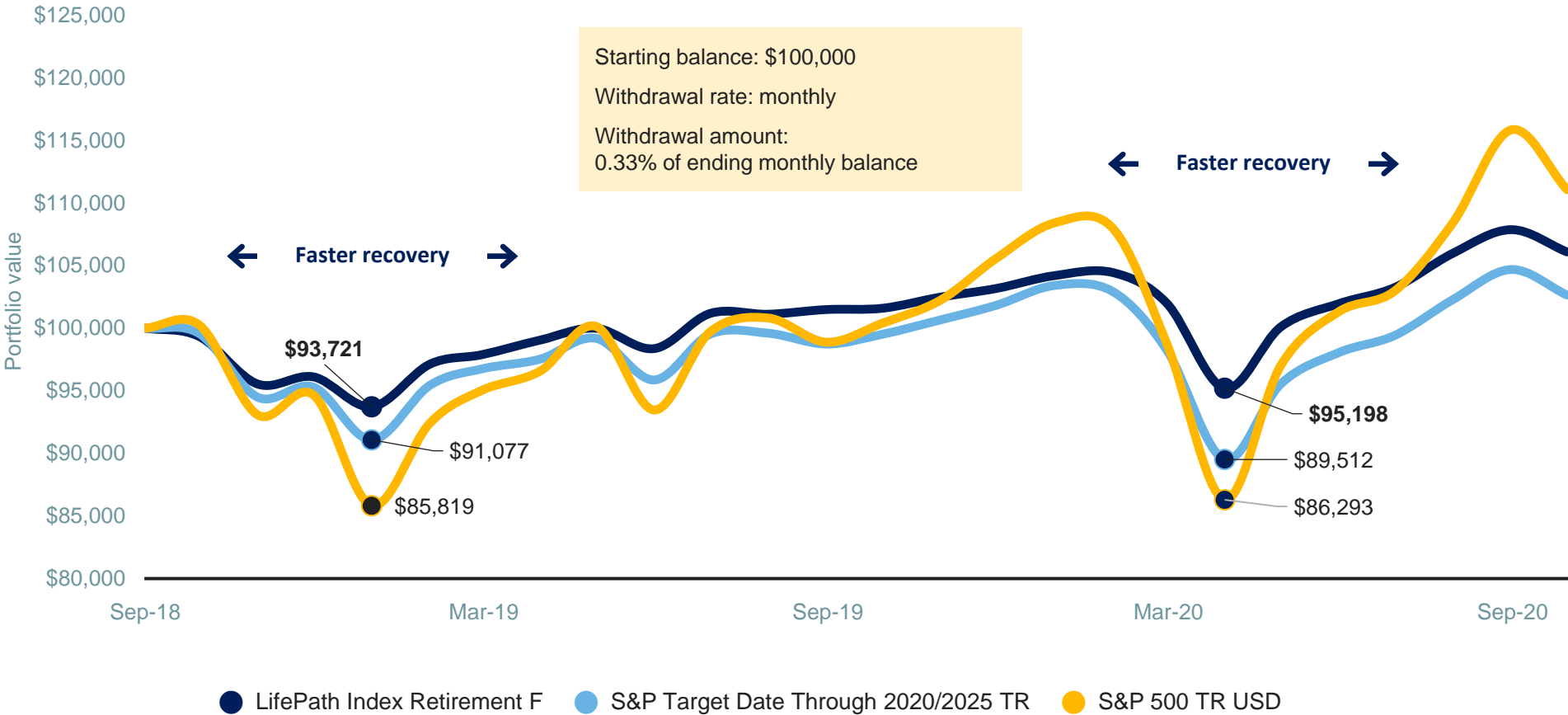
Source: Morningstar Direct historical returns, BlackRock as of 31 December 2022. Represents difference between account balances after 15 years of individuals invested in either in a “99/1” portfolio comprised of 99% US Equity and 1% US Fixed Income or a “90/10” portfolio comprised of 90% US Equity and 10% US Fixed Income. US Equity is represented by the S&P 500 TR USD Index since inception on 1 March 1936. US Fixed Income is represented by the IA SBBI IT Govt Index prior to 1 January 1976 and by the Bloomberg US Aggregate Bond Index after 1 January 1976. Contributions assume a \$60,000 salary and 6% contribution rate, with monthly contributions. Monthly data is used since biweekly data is unavailable prior to 1988. Chart includes data for all 862 data points representing every end of 15 year periods beginning 31 March 1951 and ending 31 December 2022, a period covering nearly 72 years, and is sorted from smallest to largest.

1. Across 702 of the 862 (81.4%) available 15 year periods, the “99/1” portfolio led to a higher account balance after 15 years than the “90/10” portfolio.

2. Based on \$3,600 of contributions per year, or 6% of \$60,000

# The Same Dynamic has Played Out Over Recent Drawdowns

LifePath vs benchmark “Through” glidepath in recent drawdown periods



Source: BlackRock, Morningstar Direct. The time period of analysis shown above is from 1 September 2018 to 30 September 2020 when all initial investments were recovered. The analysis assumes that starting balances on 1 September 2018 were \$100,000. All portfolios withdrew 0.33% of the total portfolio balance at month-end. Past performance is not indicative of future results. S&P 500 performance included to provide overall market performance at this time and is not used as a comparison to the performance of BlackRock LifePath Index Retirement F. Index data provided for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index. Does not represent an actual portfolio.

# Provider Availability

## Recordkeeping Platform Availability

flexPATH Strategies has partnered with industry-leading recordkeeping platforms to make the flexPATH family of funds available for your clients.

### Legend

■ Available

■ Not Available

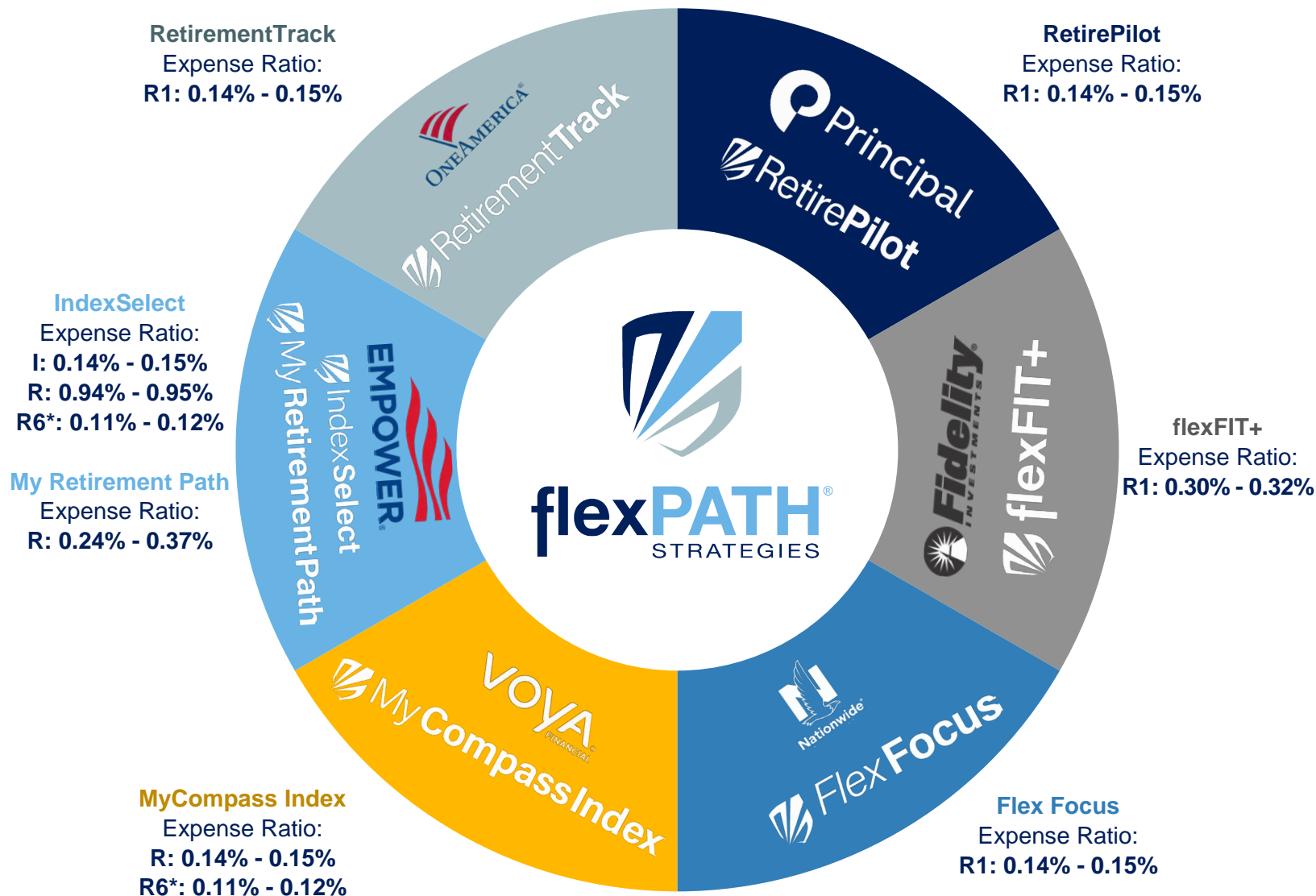
■ Denotes custom version of flexPATH TDFs available specifically designed for this platform

Recordkeeper Name	NAV/Mutual Fund	Group Annuity
ABG		
ADP	Access OFA	
American Funds		
Ascensus	Includes Vanguard product	
Aspire		
Bank of America (Merrill Lynch)	On exception basis only	
BMO		
BPAS		
Charles Schwab		
CUNA	Clear Direction Custom (OA)	
DFA		
Dimensional		
Empower	All available, IndexSelect, My Retirement Path, and Great Gray American Funds	Premier Key
Fidelity Advisor		
Fidelity Direct		
John Hancock	Enterprise and TRS/legacy NYL	No TDF, but yes for intl. stock & core bond R1 CITs
Lincoln	Alliance/Director	
MassMutual		Reflex/SIA platform: Index+ R2/I2/R1 & IndexSelect, no CITs; Aviator/Hartford platform: IndexSelect available, no CITs
Mercer		
Milliman		
Mutual of Omaha		

Recordkeeper Name	NAV/Mutual Fund	Group Annuity
Nationwide	Flexible Advantage	
Northwest Plan Services		
OneAmerica		Institutional GA: Index+ R2/I2 + RetirementTrack Zero rev GA: Index+ R1/I1 + RetirementTrack and ALL CITs
Pai	Moderate glidepath must be default	
Paychex		
Pensys		
Principal	Advantage	PCRP
Prudential		
Securian		
T. Rowe Price	New business and >\$5M only	
The Newport Group (Daily Access)		
The Standard		
TIAA-CREF	Model solution now available to 403b plans	Model solution now available to 403b plans
Transamerica	(Advisor series/\$1M+) (OA)	
Trautmann		
Vanguard		
Voya	flexPATH & CITs avail. to plans over \$1M MyCompass Index avail. to all plans, MCAF	flexPATH & CITs avail. to plans over \$1M MyCompass Index avail. to all plans
Wells Fargo		
Trading platform availability	ADP, Ascensus, Fidelity-FIIOC, Fidelity-NFS, Great West, MassMutual, Matrix, Mid-Atlantic, OneAmerica/AUL, Principal, Prudential, Schwab, TD Ameritrade, T. Rowe, Vanguard, Voya	
Please note: collective investment trusts are not available to 403(b) and non-governmental 457 (NQDC) plans		

All data as of 12/31/2023.

# Co-Manufactured flexPATH Solutions



- White-labeled versions of flexPATH are available with a few top-tier recordkeepers
- Utilization may qualify the plan for a recordkeeping discount
- Stable value replaces intermediate-term bond exposure to reduce volatility and hedge against rising interest rates

\*Available to clients with over \$15M in retirement plan assets.  
All data as of 12/31/2023.

## Fund Details

Fund Name	Share Class	Ticker	CUSIP	Net Expense Ratio	Revenue Sharing
flexPATH Index+ Conservative Retirement Fund	R1	WFPCRX	97182T714	0.29%	0.00%
flexPATH Index+ Conservative 2025 Fund	R1	WFPCBX	97182T516	0.29%	0.00%
flexPATH Index+ Conservative 2035 Fund	R1	WFPCCX	97182T318	0.30%	0.00%
flexPATH Index+ Conservative 2045 Fund	R1	WFPCDX	97182P647	0.31%	0.00%
flexPATH Index+ Conservative 2055 Fund	R1	WFPCEX	97182P449	0.33%	0.00%
flexPATH Index+ Conservative 2065 Fund	R1	WFIAFX	97184B364	0.33%	0.00%
flexPATH Index+ Moderate Retirement Fund	R1	WFPMRX	97182T771	0.30%	0.00%
flexPATH Index+ Moderate 2025 Fund	R1	WFPMBX	97182T573	0.30%	0.00%
flexPATH Index+ Moderate 2035 Fund	R1	WFPMCX	97182T375	0.31%	0.00%
flexPATH Index+ Moderate 2045 Fund	R1	WFPMDX	97182T177	0.32%	0.00%
flexPATH Index+ Moderate 2055 Fund	R1	WFPMEX	97182P514	0.33%	0.00%
flexPATH Index+ Moderate 2065 Fund	R1	WFIAHX	97184B430	0.33%	0.00%
flexPATH Index+ Aggressive Retirement Fund	R1	WFPARX	97182T847	0.31%	0.00%
flexPATH Index+ Aggressive 2025 Fund	R1	WFPABX	97182T649	0.31%	0.00%
flexPATH Index+ Aggressive 2035 Fund	R1	WFPACX	97182T441	0.32%	0.00%
flexPATH Index+ Aggressive 2045 Fund	R1	WFPADX	97182T243	0.33%	0.00%
flexPATH Index+ Aggressive 2055 Fund	R1	WFPAEX	97182P571	0.33%	0.00%
flexPATH Index+ Aggressive 2065 Fund	R1	WFIACX	97184B497	0.33%	0.00%

All data as of 12/31/2023.



## Fund Details

Fund Name	Share Class	CUSIP	Net Expense Ratio	Revenue Sharing
flexPATH Index+ Conservative Retirement Fund	R2	97182T698	0.54%	0.25%
flexPATH Index+ Conservative 2025 Fund	R2	97182T490	0.54%	0.25%
flexPATH Index+ Conservative 2035 Fund	R2	97182T292	0.55%	0.25%
flexPATH Index+ Conservative 2045 Fund	R2	97182P639	0.56%	0.25%
flexPATH Index+ Conservative 2055 Fund	R2	97182P431	0.58%	0.25%
flexPATH Index+ Conservative 2065 Fund	R2	97184B356	0.58%	0.25%
flexPATH Index+ Moderate Retirement Fund	R2	97182T763	0.55%	0.25%
flexPATH Index+ Moderate 2025 Fund	R2	97182T565	0.55%	0.25%
flexPATH Index+ Moderate 2035 Fund	R2	97182T367	0.56%	0.25%
flexPATH Index+ Moderate 2045 Fund	R2	97182T169	0.57%	0.25%
flexPATH Index+ Moderate 2055 Fund	R2	97182P498	0.58%	0.25%
flexPATH Index+ Moderate 2065 Fund	R2	97184B422	0.58%	0.25%
flexPATH Index+ Aggressive Retirement Fund	R2	97182T839	0.56%	0.25%
flexPATH Index+ Aggressive 2025 Fund	R2	97182T631	0.56%	0.25%
flexPATH Index+ Aggressive 2035 Fund	R2	97182T433	0.57%	0.25%
flexPATH Index+ Aggressive 2045 Fund	R2	97182T235	0.58%	0.25%
flexPATH Index+ Aggressive 2055 Fund	R2	97182P563	0.58%	0.25%
flexPATH Index+ Aggressive 2065 Fund	R2	97184B489	0.58%	0.25%

All data as of 12/31/2023.

## Fund Details

Fund Name	Share Class	CUSIP	Net Expense Ratio	Revenue Sharing
flexPATH Index+ Conservative Retirement Fund	R3	97182T680	0.79%	0.50%
flexPATH Index+ Conservative 2025 Fund	R3	97182T482	0.79%	0.50%
flexPATH Index+ Conservative 2035 Fund	R3	97182T284	0.80%	0.50%
flexPATH Index+ Conservative 2045 Fund	R3	97182P621	0.81%	0.50%
flexPATH Index+ Conservative 2055 Fund	R3	97182P423	0.83%	0.50%
flexPATH Index+ Conservative 2065 Fund	R3	97184B349	0.83%	0.50%
flexPATH Index+ Moderate Retirement Fund	R3	97182T755	0.80%	0.50%
flexPATH Index+ Moderate 2025 Fund	R3	97182T557	0.80%	0.50%
flexPATH Index+ Moderate 2035 Fund	R3	97182T359	0.81%	0.50%
flexPATH Index+ Moderate 2045 Fund	R3	97182T151	0.82%	0.50%
flexPATH Index+ Moderate 2055 Fund	R3	97182P480	0.83%	0.50%
flexPATH Index+ Moderate 2065 Fund	R3	97184B414	0.83%	0.50%
flexPATH Index+ Aggressive Retirement Fund	R3	97182T821	0.81%	0.50%
flexPATH Index+ Aggressive 2025 Fund	R3	97182T623	0.81%	0.50%
flexPATH Index+ Aggressive 2035 Fund	R3	97182T425	0.82%	0.50%
flexPATH Index+ Aggressive 2045 Fund	R3	97182T227	0.83%	0.50%
flexPATH Index+ Aggressive 2055 Fund	R3	97182P555	0.83%	0.50%
flexPATH Index+ Aggressive 2065 Fund	R3	97184B471	0.83%	0.50%

All data as of 12/31/2023.

## Fund Details

Fund Name	Share Class	Ticker	CUSIP	Net Expense Ratio	Revenue Sharing
flexPATH Index Conservative Retirement Fund	R1	WFICRX	97182R841	0.13%	0.00%
flexPATH Index Conservative 2025 Fund	R1	WFICBX	97182R643	0.13%	0.00%
flexPATH Index Conservative 2035 Fund	R1	WFICCX	97182R445	0.13%	0.00%
flexPATH Index Conservative 2045 Fund	R1	WFICDX	97182R247	0.13%	0.00%
flexPATH Index Conservative 2055 Fund	R1	WFICEX	97182T706	0.13%	0.00%
flexPATH Index Conservative 2065 Fund	R1	WFIALX	97184B596	0.13%	0.00%
flexPATH Index Moderate Retirement Fund	R1	WFIMRX	97182R700	0.12%	0.00%
flexPATH Index Moderate 2025 Fund	R1	WFIMBX	97182R718	0.13%	0.00%
flexPATH Index Moderate 2035 Fund	R1	WFIMCX	97182R510	0.13%	0.00%
flexPATH Index Moderate 2045 Fund	R1	WFIMDX	97182R312	0.13%	0.00%
flexPATH Index Moderate 2055 Fund	R1	WFIMEX	97182T102	0.13%	0.00%
flexPATH Index Moderate 2065 Fund	R1	WFIAMX	97184B695	0.13%	0.00%
flexPATH Index Aggressive Retirement Fund	R1	WFIARX	97182R106	0.12%	0.00%
flexPATH Index Aggressive 2025 Fund	R1	WFIABX	97182R775	0.13%	0.00%
flexPATH Index Aggressive 2035 Fund	R1	WTLRAX	97182R577	0.13%	0.00%
flexPATH Index Aggressive 2045 Fund	R1	WFIADX	97182R379	0.13%	0.00%
flexPATH Index Aggressive 2055 Fund	R1	WFIAEX	97182R171	0.13%	0.00%
flexPATH Index Aggressive 2065 Fund	R1	WFIAIX	97184B794	0.13%	0.00%

All data as of 12/31/2023.

## Fund Details

Fund Name	Share Class	CUSIP	Net Expense Ratio	Revenue Sharing
flexPATH Index Conservative Retirement Fund	R2	97182R833	0.38%	0.25%
flexPATH Index Conservative 2025 Fund	R2	97182R635	0.38%	0.25%
flexPATH Index Conservative 2035 Fund	R2	97182R437	0.38%	0.25%
flexPATH Index Conservative 2045 Fund	R2	97182R239	0.38%	0.25%
flexPATH Index Conservative 2055 Fund	R2	97182T805	0.38%	0.25%
flexPATH Index Conservative 2065 Fund	R2	97184B588	0.38%	0.25%
flexPATH Index Moderate Retirement Fund	R2	97182R809	0.37%	0.25%
flexPATH Index Moderate 2025 Fund	R2	97182R692	0.38%	0.25%
flexPATH Index Moderate 2035 Fund	R2	97182R494	0.38%	0.25%
flexPATH Index Moderate 2045 Fund	R2	97182R296	0.38%	0.25%
flexPATH Index Moderate 2055 Fund	R2	97182T201	0.38%	0.25%
flexPATH Index Moderate 2065 Fund	R2	97184B687	0.38%	0.25%
flexPATH Index Aggressive Retirement Fund	R2	97182R205	0.37%	0.25%
flexPATH Index Aggressive 2025 Fund	R2	97182R767	0.38%	0.25%
flexPATH Index Aggressive 2035 Fund	R2	97182R569	0.38%	0.25%
flexPATH Index Aggressive 2045 Fund	R2	97182R361	0.38%	0.25%
flexPATH Index Aggressive 2055 Fund	R2	97182R163	0.38%	0.25%
flexPATH Index Aggressive 2065 Fund	R2	97184B786	0.38%	0.25%

All data as of 12/31/2023.

## Fund Details

Fund Name	Share Class	CUSIP	Net Expense Ratio	Revenue Sharing
flexPATH Index Conservative Retirement Fund	R3	97182R825	0.63%	0.50%
flexPATH Index Conservative 2025 Fund	R3	97182R627	0.63%	0.50%
flexPATH Index Conservative 2035 Fund	R3	97182R429	0.63%	0.50%
flexPATH Index Conservative 2045 Fund	R3	97182R221	0.63%	0.50%
flexPATH Index Conservative 2055 Fund	R3	97182T888	0.63%	0.50%
flexPATH Index Conservative 2065 Fund	R3	97184B570	0.63%	0.50%
flexPATH Index Moderate Retirement Fund	R3	97182R882	0.62%	0.50%
flexPATH Index Moderate 2025 Fund	R3	97182R684	0.63%	0.50%
flexPATH Index Moderate 2035 Fund	R3	97182R486	0.63%	0.50%
flexPATH Index Moderate 2045 Fund	R3	97182R288	0.63%	0.50%
flexPATH Index Moderate 2055 Fund	R3	97182T300	0.63%	0.50%
flexPATH Index Moderate 2065 Fund	R3	97184B679	0.63%	0.50%
flexPATH Index Aggressive Retirement Fund	R3	97182R304	0.62%	0.50%
flexPATH Index Aggressive 2025 Fund	R3	97182R759	0.63%	0.50%
flexPATH Index Aggressive 2035 Fund	R3	97182R551	0.63%	0.50%
flexPATH Index Aggressive 2045 Fund	R3	97182R353	0.63%	0.50%
flexPATH Index Aggressive 2055 Fund	R3	97182R155	0.63%	0.50%
flexPATH Index Aggressive 2065 Fund	R3	97184B778	0.63%	0.50%

All data as of 12/31/2023.

## Underlying Funds – Disclosures

SE = Strategy Equivalent. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios. Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios.

In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement Fund Inception Date - the date on which a fund commenced operations. The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. Performance differences, if any, between the Scored fund equivalent and CIT may be the result of, but are not limited to; the pricing method of the fund's underlying securities, timing of cash flows including primarily contributions and redemptions, and the timing/ execution of trades within the underlying fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard™ factors. Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the **Scorecard System™** does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections. Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

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# Thank You



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Investor Disclosures

