

Collective Investment Trusts Overview

Q4 2021

Unique Opportunities
Exclusive to RPAG



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RPAG Exclusive CITs

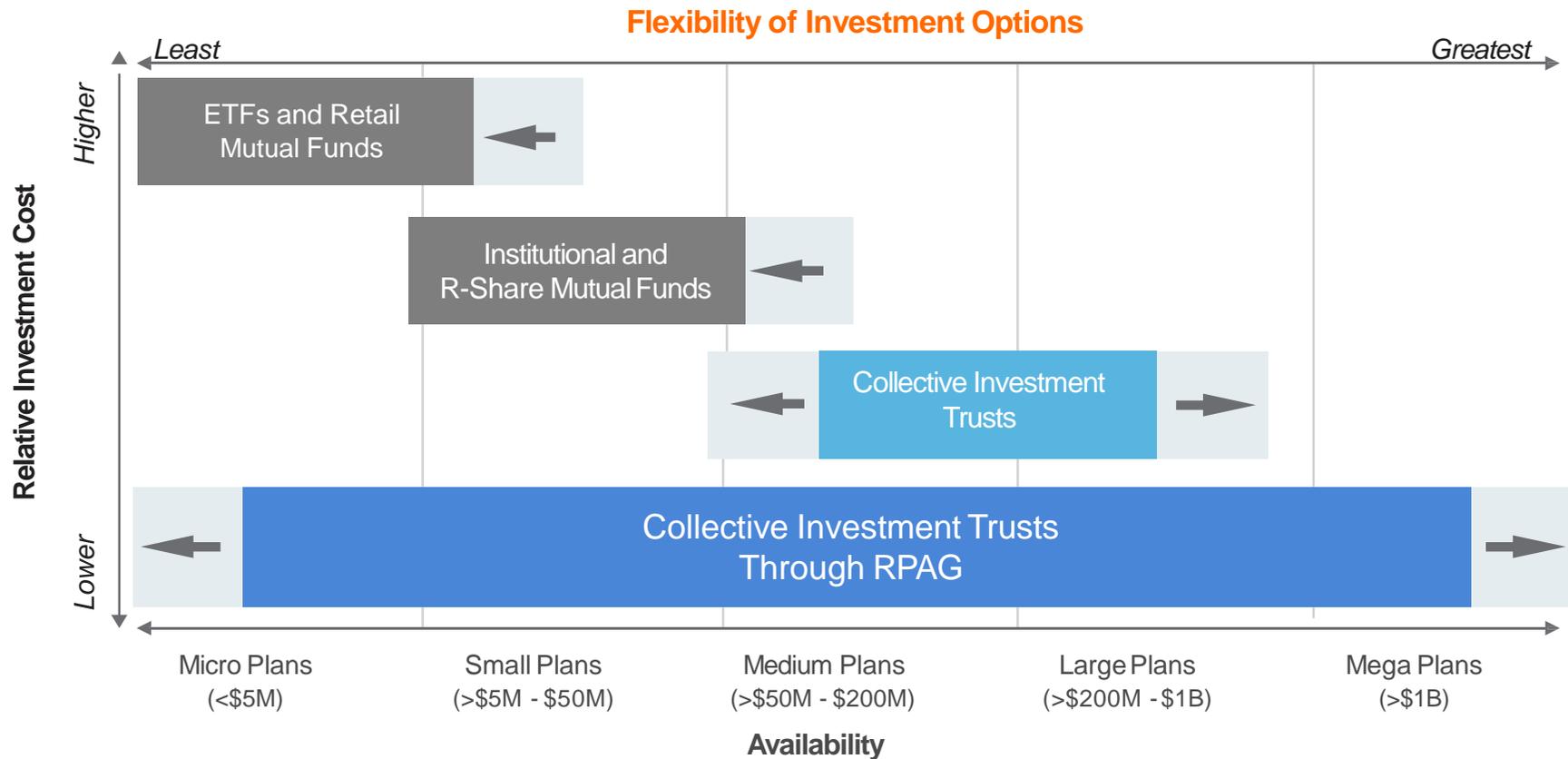




Collective Investment Trusts Through RPAG

Collective investment trusts (CITs) are a versatile, cost-effective and competitive alternative to mutual funds for defined contribution (DC) plans. In addition to offering participants reasonable, cost-efficient investment options, they can also help plan sponsors fulfill their fiduciary duty. As tax-exempt, pooled investment vehicles—available only to DC and other ERISA-qualified plans¹—CITs are now used in more than 75% of plans.²

Through our alliance with RPAG we are able to provide our clients with exclusive access to actively managed, passively managed and target date CITs, featuring top-tier asset managers at a substantially reduced cost.



1. <https://www.alliancebernstein.com/investments/us/retirement/collective-investment-trusts/home.htm>

2. Defined Contribution Trends Survey, Callan Investments Institute, 2021 report.



Investment Search Process

flexPATH Strategies' manager selection process is grounded in quantitative and qualitative due diligence. The flexPATH Investment Committee 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 fee negotiations begin to take place.

Manager Search Stage	Screening Criteria	Large Cap Value ¹			Large Cap Growth ¹			Mid Cap Value ¹	Mid Cap Growth ¹	Small Cap Value ¹		Small Cap Growth ¹		Intl. Value ¹	Intl. Equity ¹	Intl. Growth ¹	Emerging Markets ¹	Fixed Income		
		I	II	III	I	II	III			I	II	I	II					Core ¹	Core+ ¹	Core+ II ¹
Universe	All scored active funds in asset class	3,199			3,935			2,145	3,343	926		1,592		716	1,052	1,052	2,323	2,293 1,666		
Quantitative/Score Screen	Funds scoring 9 or 10	276			215			721	853	117		133		206	372	372	930	460 743		
Investment Strategy Review	Unique strategies; removing duplicate share classes	80			61			66	44	33		31		50	75	75	56	134 189		
Quantitative/Strength Review	Info ratio consistency	20			18			28	20	20		22		15	42	42	40	99 42		
Manager Call/Visit	Qualitative review with portfolio manager(s)	16			13			6	6	8		14		8	7	7	5	8		
Investment Committee Focus List	Highest conviction	5			5			4	5	5		3		6	7	7	4	8		
Selected CIT Manager(s)	Fee negotiation	3			3			1	1	2		2		1	1	1	1	1 2		
Average Universe Expense ²		0.94%			1.00%			0.98%	1.10%	1.20%		1.22%		1.13%	0.96%	0.96%	1.51%	0.76%		
Mutual Fund Equivalent Expense		0.55%	0.45%	0.44%	0.62%	0.56%	0.53%	0.63%	0.70%	0.84%	0.84%	1.05%	0.75%	0.51%	0.88%	0.72%	0.82%	0.36%	0.39%	0.42%
Negotiated CIT Expense		0.29%	0.43%	TBD	0.29%	0.41%	0.32%	0.47%	0.50%	0.45%	0.59%	0.64%	0.64%	0.37%	0.47%	0.48%	0.65%	0.25%	0.29%	0.28%
Fee Savings ³		47%	4%	-	53%	28%	40%	26%	29%	46%	30%	39%	15%	28%	47%	33%	21%	31%	26%	33%

For illustrative purposes only. Actual data may vary. Expense data is as 12/31/2021.

1. Categorized by the RPAG Scorecard System.

2. Numbers from MPI.

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



RPAG Exclusive CITs

Active CITs

ACTIVE	Subadvisor	Benchmark Index	Score ¹	Expense Ratio	Ticker	CUSIP	Savings Compared to Mutual Funds ²
Large Cap Growth Fund (ClearBridge LCG)	ClearBridge Investments	Russell 1000 Growth Index	6*	0.29%	WLCGRX	97182V214	53%
Large Cap Growth II Fund (T. Rowe Price Blue Chip Growth)	T. Rowe Price	Russell 1000 Growth Index	6*	0.41%	WLCGBX	97183C371	28%
Large Cap Growth III Fund (AB Large Cap Growth)	AllianceBernstein	Russell 1000 Growth Index	10	0.32%	TBD	97184D741	40%
Large Cap Value Fund (Putnam Large Cap Value)	Putnam Investments	Russell 1000 Value Index	10	0.29%	WTLRNX	97183K357	47%
Large Cap Value II Fund (MFS Value)	MFS	Russell 1000 Value Index	10	0.43%	TBD	97183W187	4%
Mid Cap Growth Fund (BlackRock MCG Equity)	BlackRock	Russell Mid-Cap Growth Index	10	0.50%	WMCAUX	97182E519	29%
Mid Cap Value Fund (American Century MCV)	American Century Investments*	Russell Mid-Cap Value Index	7	0.47%	WAAAGX	97182P142	26%
Small Cap Growth Fund (Victory RS SCG)	Victory Capital	Russell 2000 Growth Index	10	0.64%	WTLROX	97181N338	39%
Small Cap Growth II Fund (AB Small Cap Growth)	AllianceBernstein	Russell 2000 Growth Index	10	0.64%	WSGFBX	97182E212	15%
Small Cap Value Fund (Columbia SCV)	Columbia Threadneedle Investments	Russell 2000 Value Index	4*	0.45%	WTLRPX	97181N262	46%
Small Cap Value II Fund** (American Century SCV)	American Century Investments*	Russell 2000 Value Index	10	0.59%	WSCABX	97182E436	30%
International Growth Fund II (MFS Int'l Growth)	MFS	MSCI EAFE Large Growth	9	0.48%	WAAADX	97183C710	33%
International Equity Fund (International Capital Appreciation)	Fidelity Investments	MSCI ACWI ex U.S.	10	0.47%	WAAAIX	97183C322	47%
International Stock Fund (PIMCO RAE International)	PIMCO	MSCI EAFE Large Value	10	0.37%	WTIXNX	97182U406	28%
Core Bond Fund (Lord Abbett Total Return)	Lord Abbett	Bloomberg Barclays U.S. Aggregate Bond Index	9	0.25%	WCBFRX	97183J533	31%
Core Plus Bond Fund (Prudential Total Return)	Prudential	Bloomberg Barclays U.S. Aggregate Bond Index	8	0.29%	WTLRQX	97182D560	26%
Core Plus Bond II Fund (Western Core Plus Bond)	Western Asset	Bloomberg Barclays U.S. Aggregate Bond Index	9	0.28%	TBD	97184B851	33%
ESG (Pioneer Balanced ESG)	Amundi Pioneer Asset Management	RPAG Custom Benchmark	8	0.32%	TBD	97183C629	51%
Emerging Markets Fund (Invesco Developing Markets)	Invesco	MSCI Emerging Markets ND USD	10	0.65%	WEMABX	97183C173	21%
			Crediting Rate⁵	Credit Quality⁴	Expense Ratio	CUSIP	
Stable Value³	Putnam Investments		2.38%	AA-	0.29%	97183V494	15%

1. As of 12/31/2021.

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

3. Traditional Stable Value strategy managed by Putnam Investments. Mega-plan pricing.

The CIT's liquidity structure provides significant flexibility in handling Plan Sponsor cash flows.

Many events not subject to the 12-month put.

All data reflects R1 share class.

4. As of 9/30/2021.

5. Gross crediting rate as of 9/30/2021 and may change intra-quarter at month-end.

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*Please see p. 19 for quarterly commentaries on all CITs.

**Soft close fund. Plans wishing to add this fund must submit a CIT agreement by 2/18 and trades must be executed by 5/31. Existing plans may continue holding the fund and accepting new contributions.



Passive CITs and Cash Balance

BlackRock

PASSIVE ³	Benchmark Index	Score ¹	Expense Ratio	Securities Lending Revenue ²	Tickers	CUSIP	Only available to plans utilizing flexPATH
BlackRock Equity Index Fund	S&P 500 Index	10	0.02%	0.54 bps	WBREOX	97183J632	
BlackRock EAFE Equity Index Fund	MSCI EAFE Index	10	0.05%	1.38 bps	WBRELX	97183J616	
BlackRock U.S. Debt Index Fund	Barclays Aggregate Bond Index	10	0.04%	3.38 bps	WBRUOX	97183J624	



TARGET DATE	Glidepath Risk Posture	Score ¹	Share Class	Average Expense
flexPATH Index	Conservative	9.7	R1	0.13%
	Moderate		M (\$100M Minimum)	0.10%
	Aggressive			
flexPATH Index+	Conservative	8.9	R1	0.34%
	Moderate			
	Aggressive			

CASH BALANCE	Return Target	Score ¹	Share Class	Expense Ratio ⁴	Revenue Share	CUSIP
Cash Balance Fund	3 – 5%	8.9	R1	0.25%	0.00%	97182D172

1. As of 12/31/2021.

2. Estimated annualized securities lending revenue as of 12/31/2021.

3. Passive CIT data reflects Class 1 share class.

4. As of 12/31/2021.



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



Expense Ratio:
R1: 0.32% - 0.34%

flexFIT+



Nationwide®
is on your side

Expense Ratio:
R1: 0.14% - 0.15%

FlexFocus



EMPOWER
RETIREMENT™

My Retirement Path Expense Ratio:

R Index: 0.14% - 0.15%
R Blend: 0.27% - 0.47%

IndexSelect Expense Ratio:

I: 0.14% - 0.16%
R6¹: 0.10% - 0.12%

My Retirement Path
IndexSelect

flexPATH®
STRATEGIES

RetirementTrack



ONEAMERICA®

Expense Ratio:
R1: 0.14% - 0.15%

My Compass Index



Expense Ratio:
R: 0.14% - 0.15%

1. Available to clients with over \$15M in retirement plan assets.
All data as of 12/31/2021.

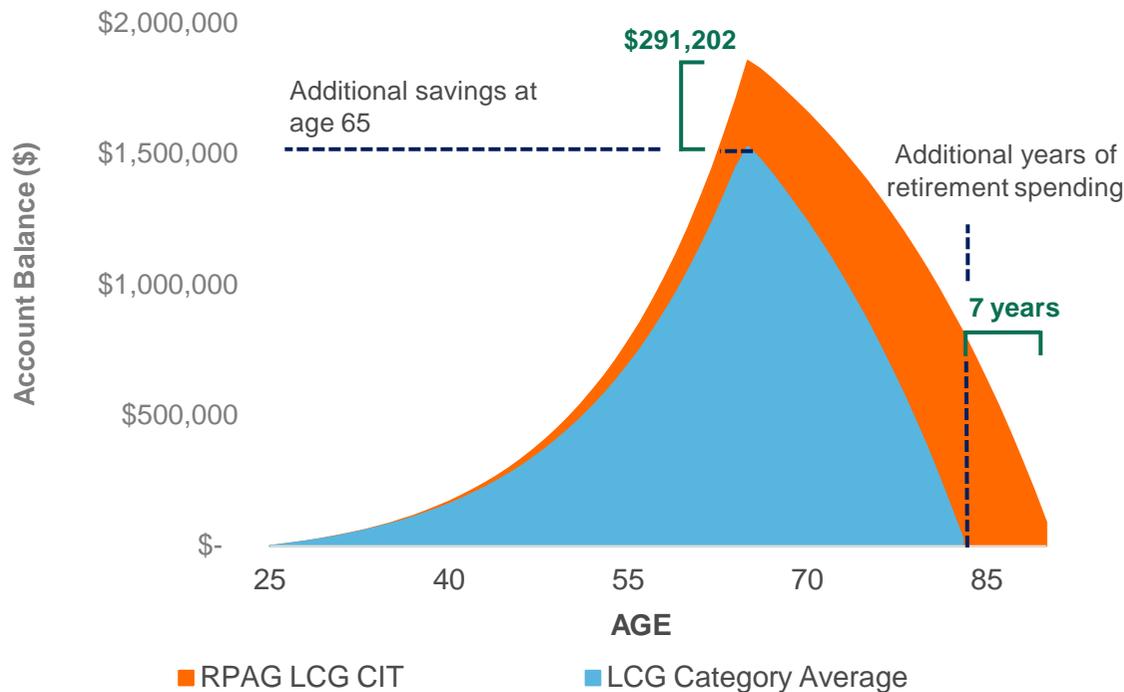


Why It Matters?

A Decrease in Expenses Can Improve Outcomes

In the hypothetical example below, the effect of a fund's expense on a participant's account balance over time is being examined. Specifically the cost of the RPAG exclusive CIT is compared to the category average fund expense. Performance is excluded as a variable factor and an 8.0% investment rate of return is assumed for the Large Cap Growth (LCG) category before expenses.

Impact of Fund's Expense on a Participant's Account Balance Over Time



Scenario Assumptions			
	LCG Category Average	RPAG LCG CIT ¹	Difference
Expense Ratio ²	1.00%	0.29%	-0.71%
Net Returns Before 65	7.00%	7.71%	0.71%
Account Balance at 65	\$1,566,536	\$1,857,738	\$291,202

Demographic Assumptions

Starting Balance	\$0	Starting Salary	\$40,000	Annual Contribution Rate	10%
Starting Age	25	Annual Salary Growth Rate	3%	Retirement Age	65

This is a hypothetical illustration and does not represent an actual investment. There is no guarantee similar results can be achieved. If fees had been reflected, the return would have been less

1. Exclusive share class offered through Wilmington Trust.

2. Numbers from MPI.



CIT Education





Comparing CITs and Mutual Funds

How Do CITs Stack Up?

CITs mimic the appealing attributes of mutual funds, while simultaneously offering the added benefit of pricing flexibility.

Characteristics of Mutual Funds and CITs

Mutual Funds	Key Common Attributes	CITs
<ul style="list-style-type: none"> + Open to retail investors + Follow rules of the Investment Company Act of 1940 + ERISA doesn't apply + No pricing flexibility 	<ul style="list-style-type: none"> + Pooled vehicle + Daily Valued + NSCC¹ traded + Participant fact sheets + Fund documentation 	<ul style="list-style-type: none"> + For qualified plans only + Bank regulated + Held to ERISA standards + Pricing flexibility

For illustrative purposes only. There can be no assurance that any investment attributes will apply to any particular CIT or similar investment product or service.

1. National Securities Clearing Corporation

Source: The Coalition of Collective Investment Trusts and AB <https://www.alliancebernstein.com/sites/library/Instrumentation/OldAreNewAgain.pdf>



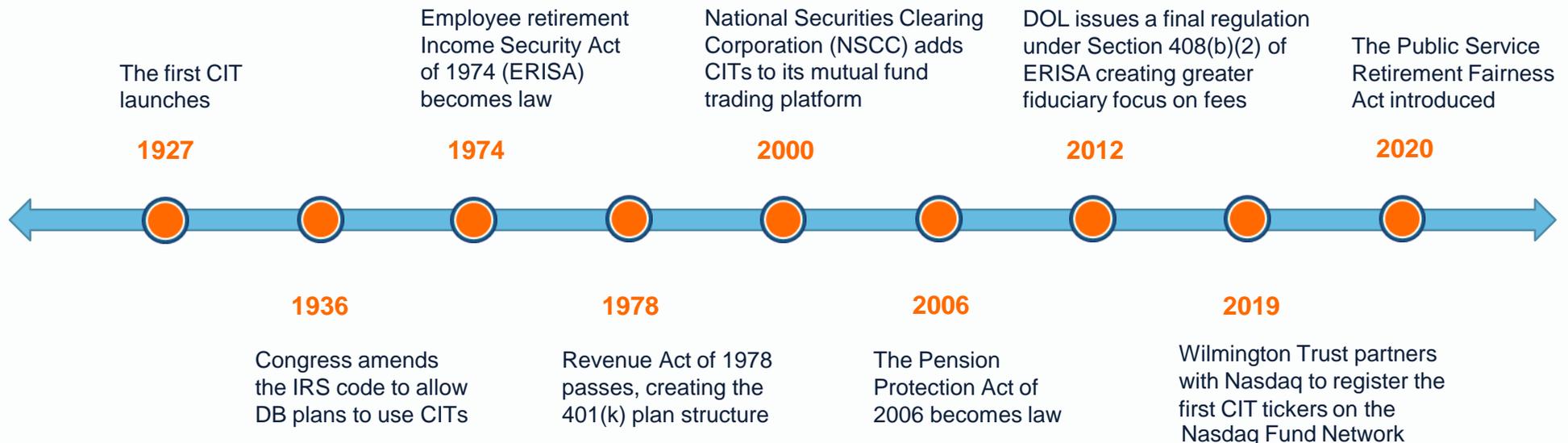
Comparing CITs and Mutual Funds

What are CITs?

CITs are pooled, tax-exempt investment vehicles sponsored and administered by a bank or trust company that also acts as the trustee. CITs comingle assets from eligible investors into one private investment portfolio with a specific strategy. Currently, CITs are available for DC and defined benefit (DB) plans, with the exclusion of most 403(b) plans. They are not currently permissible investment vehicles for individual retirement accounts (IRAs). Today, much of the exciting growth and potential for greater CIT implementation is occurring in the DC market.

History of CITs

As the retirement plan industry has evolved, so has the structure of investment vehicles used in 401(k) plans. CITs have been available to decades (first launched in 1927) and were offered in very early 401(k) plans.



1: Collective Investment Trusts: An Important Piece in the Retirement-Planning Puzzle- Wilmington Trust – 2020
DB: Defined benefit | DOL: Department of Labor

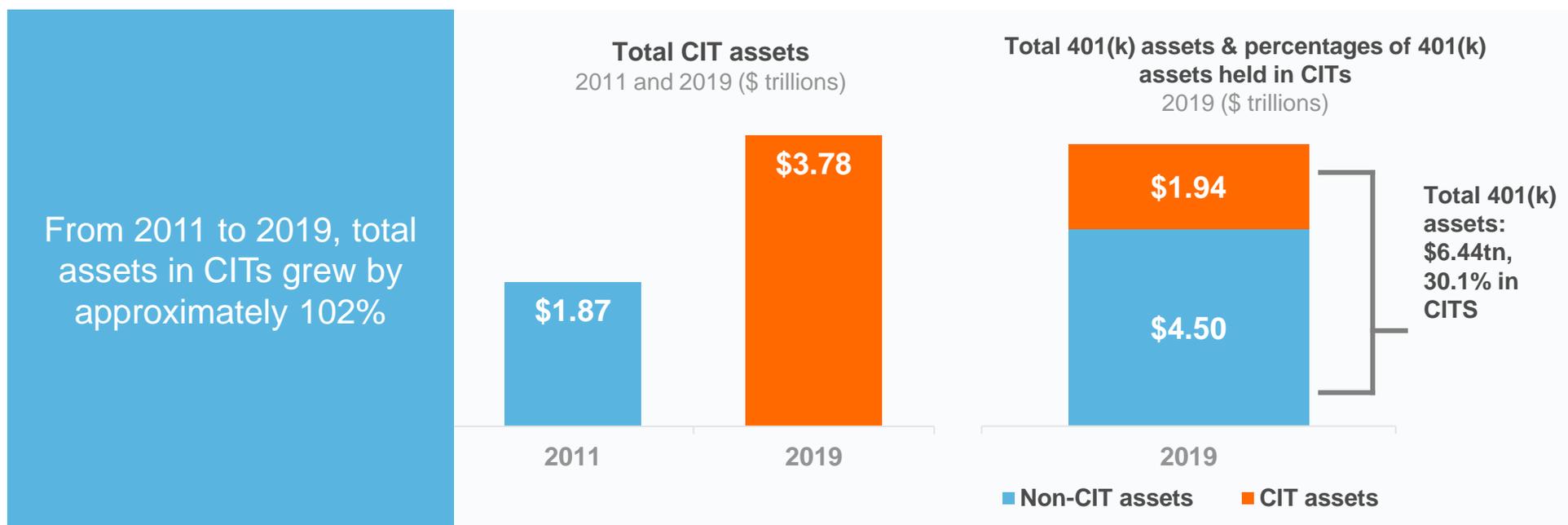


CIT Landscape

From 2011 to 2019, total assets in CITs grew by approximately 102%. During which their share of 401(k) assets reached nearly 30.1%, or approximately \$1.94 trillion. This growth has come primarily at the expense of mutual funds, which saw their share of 401(k) assets decline to represent less than half of total 401(k) assets (48.2%).¹

While CITs have traditionally only been available to large and mega-sized plans, continued fee litigation, as well as increased CIT transparency, reporting capabilities, and enhanced awareness has amplified the allure of CITs to plan sponsors across all plan sizes. However, CITs have not been widely-available to all plans... until now!

Through our alliance with RPAG we are able to provide our clients with exclusive access to actively managed, passively managed and target date CITs, featuring top-tier asset managers at a substantially reduced cost.



Sources: RHS exhibit Cerulli Associates, The Cerulli Report-U.S. Retirement Markets 2020: Exploring Opportunities in the Small Plan Market
Note: RHS exhibit represents total 401(k) assets and percentage (%) of 401(k) assets held in CITs; Non-CIT 401(k) assets include 401(k) assets held in mutual funds, institutional separate accounts, group annuity, company stock, self-directed brokerage and ETFs.

1. Collective Investment Trusts: An Important Piece in the Retirement-Planning Puzzle- Wilmington Trust – 2021



CIT Use Within TDFs

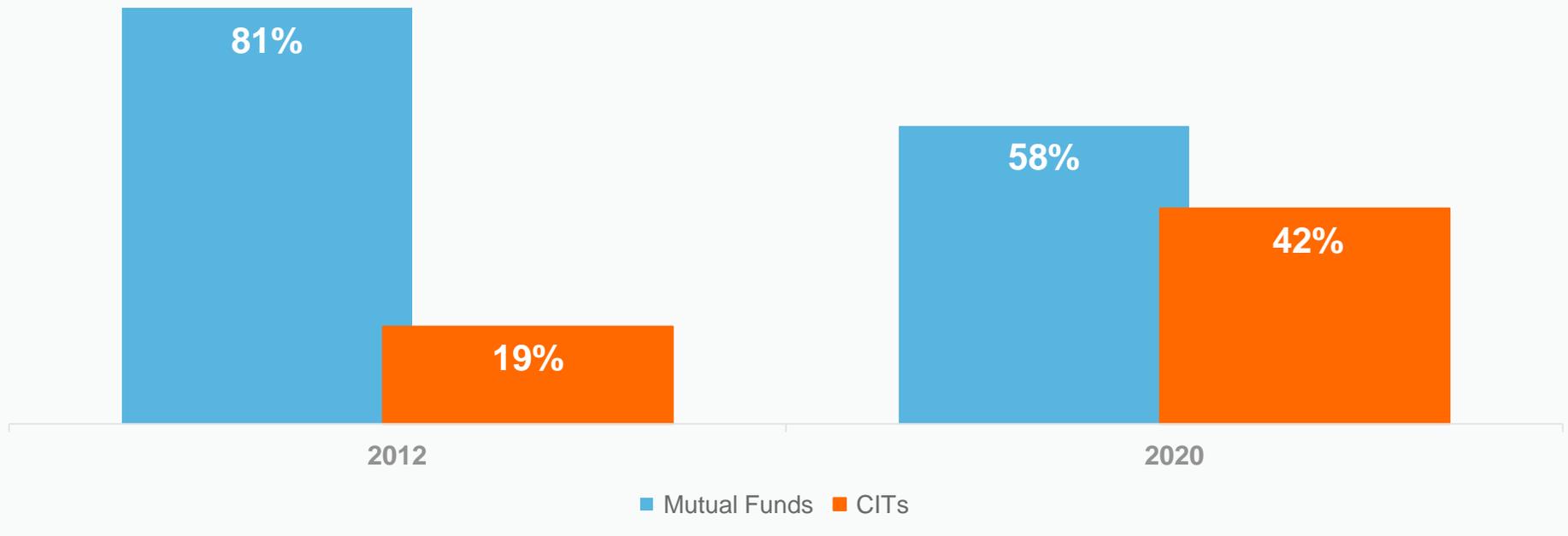
More than two in five dollars invested in TDFs are now held in a CIT-based solution

57% of TDF series are now CIT-based and although mutual-fund-based series still control 58% of the assets, this is down sharply from 68% at the end of 2015.¹

TDF assets grew an average of 19% annually since the end of 2015, with the greatest growth coming from CIT-based solutions, which grew 26% annually vs. 15% for mutual-fund-based products.¹

CITs are growing fast in key categories like TDFs

Market Share of TDF Solutions



1. The State of The Target-Date Market: 2021 – Sway Research
Source: <https://www.alliancebernstein.com/sites/library/Instrumentation/OldAreNewAgain.pdf>
As of December 31, 2020.



Separating Myths From Facts

Myth	Myth	Myth	Myth	Myth
<p>CITs are exactly like mutual funds</p> 	<p>CITs don't have the same level of reporting as mutual funds</p> 	<p>CITs have less regulatory oversight than mutual funds</p> 	<p>CITs have high minimums</p> 	<p>It's complicated to educate participants about CITs</p> 
Fact	Fact	Fact	Fact	Fact
<ul style="list-style-type: none"> + CITs tend to be more cost-effective than mutual funds, with lower costs associated with compliance, administration, marketing and distribution, and may offer flexible pricing + CITs are available only to qualified retirement plans subject to ERISA 	<ul style="list-style-type: none"> + While reporting may vary, most leading CIT providers offer reporting similar to that of mutual funds + Many third-party data providers, including Morningstar, offer CIT databases to monitor or analyze CITs + The flexPATH CITs are among the first to register CIT tickers on the Nasdaq 	<ul style="list-style-type: none"> + CITs must comply with ERISA and are held to U.S. Department of Labor fiduciary standards + CITs must be sponsored and maintained by a bank or trust company and are audited annually by independent auditors 	<ul style="list-style-type: none"> + The flexPATH CITs available through RPAG have been negotiated to waive all minimums 	<ul style="list-style-type: none"> + CITs look the same as mutual funds to participants, and educational materials are the same regardless of vehicle + Information, including performance and pricing, is readily available through Morningstar, on the recordkeeper's website, and in statements and fact sheets

Source: <https://www.alliancebernstein.com/sites/library/Instrumentation/OldAreNewAgain.pdf>



Appendix





Active CITs Scorecard (Page 1 of 2)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2021	Q3 2021	Q2 2021	Q1 2021
Large Cap Value R1 (Putnam Equity Income R6)	LCV	97183K357	1	1	1	1	1	1	1	1	2	10	10	10	10
			-71.5/ 85.9	7.9	98	16.1/ 14.2	104.9/ 91	1.23	9	3	LCV	LCV	LCV	LCV	
Large Cap Value II R1 (MFS Value R6)	LCV	97183W187	1	1	1	1	1	1	1	1	2	10	10	-	-
			-80.6/ 94	6.2	97	15.6/ 12.6	99.3/ 91.6	0.49	19	15	LCV	LCV	-	-	
Large Cap Growth R1 (ClearBridge LCG)	LCG	97182V214	1	1	1	1	0	0	0	0	2	6	6	8	8
			65.4/ 97.9	12.3	96	16.0/ 21.8	89.9/ 98.4	-1	54	55	LCG	LCG	LCG	LCG	
Large Cap Growth II R1 (T. Rowe Price Blue Chip Growth)	LCG	97183C371	1	1	1	1	0	0	1	1	0	6	8	10	10
			95.5/ 89.1	4.9	94	16.6/ 23.7	92.7/ 93.6	-0.4	43	42	LCG	LCG	LCG	LCG	
Large Cap Growth III R1 (AB Large Cap Growth)	LCG	97184D741	1	1	1	1	1	1	1	1	2	10	-	-	-
			68.6/ 78.2	9.1	94	14.7/ 25.7	93.5/ 83.5	0.09	19	19	LCG	-	-	-	
Mid Cap Value R1 (American Century MCV)	MCV	97182P142	0	1	1	1	0	0	1	1	2	7	7	8	9
			-93.3/ 36	10.2	96	17.0/ 9.8	90.5/ 94.7	-0.4	46	45	MCV	MCV	MCV	MCV	
Mid Cap Growth R1 (BlackRock MidCap Growth Eq Instl)	MCG	97182E519	1	1	1	1	1	1	1	1	2	10	10	10	10
			92.8/ 3.1	9.3	90	18.3/ 26	117.4/ 98.1	1.07	6	10	MCG	MCG	MCG	MCG	
Small Cap Value R1 (Columbia SCV)	SCV	97181N262	1	0	1	0	0	0	0	0	2	4	4	5	7
			-95.8/ -76.6	22.3	97	22.0/ 9.1	103.2/ 103.4	-0	53	59	SCV	SCV	SCV	SCV	
Small Cap Value II R1 (American Century SCV)	SCV	97182E436	1	1	1	1	1	1	1	1	2	10	10	10	10
			-92.3/ -83.4	10.3	96	22.7/ 13	107.6/ 94.2	0.83	5	3	SCV	SCV	SCV	SCV	
Small Cap Growth R1 (Victory RS SCG R6)	SCG	97181N338	1	1	1	1	1	1	1	1	2	10	10	10	10
			100.0/ -77.9	10.2	92	21.2/ 16.4	103.8/ 97.4	0.31	46	49	SCG	SCG	SCG	SCG	

Source: Scorecard System. All data as of 12/31/2021. See Disclosures for a description of score.



Active CITs Scorecard (Page 2 of 2)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
			Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Small Cap Growth II R1 (AB Small Cap Growth)	SCG	97182E212	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			99.5/ -73.5	18.8	94	20.6/ 25.2	121.3/ 85.4	2.03	9	5		SCG	SCG	SCG	SCG	
International Stock R1 (PIMCO RAE International)	ILCV	97182U406	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			-91.1/ 56.9	8.6	97	17.2/ 6.7	102.4/ 95.2	0.51	47	39		ILCV	ILCV	ILCV	ILCV	
International Growth II R1 (MFS Intl LCG)	ILCG	97183C710	1	1	1	1	0	1	1	1	1	2	9	10	10	10
			71.6/ 62.4	10.5	95	13.5/ 14.6	104.5/ 105.5	0.11	16	14		ILCG	ILCG	ILCG	ILCG	
International Equity R1 (Fidelity Intl Cap Appreciation)	ILCG	97183C322	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			85.3/ 12.9	14.2	88	13.6/ 16.7	106.7/ 94.6	0.51	9	8		ILCG	ILCG	ILCG	ILCG	
Core Bond R1 (Lord Abbett TR Composite)	CFI	97183J533	1	1	0	1	1	1	1	1	1	2	9	9	9	9
			-18.6/ 28.4	9.7	70	3.5/ 4	107.0/ 99.4	0.23	42	43		CFI	CFI	CFI	CFI	
Core Plus Bond R1 (PGIM Total Return R6)	CFI	97182D560	1	1	0	1	0	1	1	1	1	2	8	8	9	8
			-20.1/ 72.1	9.7	71	4.5/ 4.5	133.6/ 140.1	0.37	24	30		CFI	CFI	CFI	CFI	
Core Plus Bond II R1 (Western Asset Core Plus)*	CFI	97184B851	1	1	0	1	0	1	1	1	1	2	9	8	8	8
			-25.3/ 41.8	24.4	64.3	4.6/ 4.9	136.4/ 131.1	0.48	10.0	15.0		CFI	CFI	CFI	CFI	
Emerging Markets R1 (Invesco Developing Mkts)	EME	97183C173	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			27.9/ -50.7	15.5	93	16.2/ 10.2	93.7/ 90.8	0.07	33	30		EME	EME	EME	EME	
Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
			Risk Level	Style Diversity	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank		2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Balanced ESG R1 (Pioneer Balanced ESG)	MOD	97183C629	1	0	1	1	1	0	1	1	1	2	8	8	8	7
			10.2	63.4/ 36.6	97	10.2/ 12.4	99.6/ 99.1	0	5	9		MOD	MOD	MOD	MOD	

*Scoring data reflective of Western Core Plus Bond IS ((WAPXS)
Source: Scorecard System. All data as of 12/31/2021. See Disclosures for a description of score.



CIT Commentaries (page 1 of 6)

Large Cap Growth Fund (Clearbridge Large Cap Growth)

Distinct from more aggressive, high-growth-oriented strategies within their peer group, the Clearbridge team led by portfolio managers Peter Borbeau and Margaret Vitrano and supported by 12 dedicated analysts runs a large cap growth strategy with an emphasis on quality metrics and a consideration for valuation. The initial process begins with identifying category leaders and improving industry characteristics which is not unique in the growth space. However, there is a valuation overlay, focusing on lower P/E Ratios, reasonable PEG Ratios, and a healthy Free Cash Flow Yield. The inclusion of quality and valuation metrics in security selection allows the team to build a more concentrated portfolio of roughly 50 names while maintaining a very reasonable risk profile relative to both the Russell 1000 Growth benchmark and active growth peer group. Clearbridge Large Cap Growth scores a 6 for the second scoring period in a row due to the loss of points for Up/Down Market Capture, Information Ratio, Peer Return Rank and Peer Information Ratio Rank. The two Peer factors are narrowly outside the top half that would have garnered positive points for these factors. While the fund has lagged versus benchmark over the 5-year trailing period, largely due to underperformance in both 2020 and 2021 when the Russell 1000 Growth performance was driven by a small handful of mega-cap names that dominated the benchmark from a weighting perspective, Clearbridge is not losing the Scorecard point for Risk/Return due to the lower risk (standard deviation) profile of the fund strategy. Historically, the strategy has done best during periods of more moderate growth environments such as are now being forecast for the forward periods coming after this market run of higher growth and higher valuations. While mega-cap leadership (predominantly the “FAAMG names – Facebook, Apple, Amazon, Microsoft, Google in which the portfolio is underweight for diversification reasons) continued to persist through 2021 and thus continued the shorter-term headwinds that have weighed on relative performance for not only this fund but also the overall Large Cap Growth category, this smoother “roller coaster” ride as far as long term performance delivery remains a good fit for 401K plan participants looking for active Large Cap Growth stock exposure.

Large Cap Growth II Fund (T. Rowe Price Blue Chip Growth)

A flagship strategy at T. Rowe Price, Blue Chip Growth seeks to provide long-term capital growth via a focus on fundamental research and active, bottom-up stock selection with an emphasis on companies with solid revenue growth and consistent earnings growth. The portfolio positions itself to do well in times where high growth is rewarded, by seeking companies (100-150 names though management has indicated this number range is likely to trend a bit lower over time) with double digit earnings growth over a 3-5 year holding period. Unlike many large growth strategies, the team behind Blue Chip Growth utilizes both the S&P 500 and the Russell 1000 Growth as internal benchmarks (more applicable for outside evaluation is specifically the Russell 1000 Growth). This has favorably acted to mute some of the sector concentration risk that can occur within the growth style, and at the same time it has not detracted from the fund’s definitively growth profile or relative performance during past periods of extended growth stock leadership. The fund scores a 6, dipping from scores of 8, 10, and 10 in the three preceding scoring periods. The fund lost points for Risk/Return and Information Ratio, just as it did in the previous scoring period. This period also saw the deduction of the two Qualitative Points due to the planned retirement of Larry Puglia that became official on October 1, 2021 at which time the strategy’s associate portfolio manager Paul Greene took over the lead manager reigns. The fund has seen a challenging period on the relative performance front compared to the benchmark Russell 1000 Growth due to the concentrated mega-cap technology stock leadership that has driven that benchmark’s returns over the last several quarters. These recent headwinds have been large enough to play into all relevant performance comparison periods – Q4 2021, calendar year 2021, three-year and five-year trailing scoring periods. However, reflective of how challenging the category has been for all active Large Cap Growth strategies, the fund continues to rank in the top half of the active peer group on both Scorecard Peer metrics (Return Rank and Info Ratio Rank). Regarding the manager change, it was communicated well in advance and thus has been anticipated. T. Rowe Price has a long-entrenched growth investment philosophy that permeates throughout the firm and a very deep bench of research talent to support Paul and based on the history of recent transitions in related growth strategies at T. Rowe there is strong reason to believe the strategy will remain consistently implemented and well positioned to continue the favorable track record exhibited over its long-term history.

Large Cap Growth III Fund (AB Large Cap Growth)

Lead portfolio manager Frank Caruso has managed the AB Large Cap Growth strategy since 2012. The team blends quantitative analysis and bottom-up, fundamental research to identify companies with high-and-improving levels of profitability and ample opportunity to reinvest to drive persistent long-term growth. The score improved from a 9 to a 10 this quarter as it gained a point for information ratio. AB Large Cap Growth has delivered top quintile performance while maintaining a standard deviation well below the Russell 1000 Growth and Large Cap Growth peer group.



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Large Cap Value (Putnam Large Cap Value)

Utilizing a bottom-up, relative value approach that encompasses both fundamental and quantitative tools to differentiate between cheap and undervalued stocks, this strategy defines relative value in a manner that allows favorable participation in changing markets and often finds opportunity in sectors that may not traditionally be thought of as “value”. When compared to the overall active large value peer universe, this strategy with its emphasis on cash flows instead of just dividends, has been able to build a portfolio true to value characteristics but also not as sensitive to the interest rate environment as many “deeper” value peers can be, something particularly witnessed over recent periods. The Putnam Large Cap Value Strategy scores a 10 and notably ranks in the top decile for Peer Group Return Rank with relative performance outpacing the Russell 1000 Value by roughly 300 basis points annualized over the trailing 5-year period. Under long-time lead portfolio manager Darren Jaroch, the strategy has continued to outperform benchmark and peers over recent periods (including calendar year 2021, even with a small lag versus the benchmark in the fourth quarter), that have witnessed dramatically different backdrops for value overall (dropping interest rates, rising interest rates, subdued/uncertain economic prospects, etc.) as well as over a variety of market environments over the longer term five- and ten-year trailing periods. The focus on cash-flow metrics has resulted in an historical ability for the strategy to add relative performance from both stock selection and sector allocation in a very consistent manner

Large Cap Value II (MFS Value)

Headed by portfolio managers Nevin Chitkara and Kate Mead since 2005 and more recently Katherine Cannan since 2019, this strategy believes in finding high-quality companies with sound financials, as these characteristics tend to be enduring over time. This, paired with a disciplined valuation framework that considers downside protection helps narrow down their investable universe. The strategy has outperformed the Russell 1000 Value benchmark over the most recent 1, 3, 5, and 10-year periods ended Q3 2021 and scores a 10, passing each metric with relative ease. Underperformance in the first quarter of 2021 was driven by the market favoring low-quality, high multiple stocks that won't be found in this portfolio. With the market re-centering itself on quality companies as 2021 progressed, the strategy was well positioned and able to outperform the benchmark for the calendar year.

Mid Cap Growth Fund (BlackRock Mid Cap Growth Equity)

While Phil Ruvinsky and Lawrence Kemp are named portfolio managers as of 2013, their history managing money together extends back to 2003 at a prior organization. They collectively bring decades of experience in growth investing to BlackRock and needless to say, delivered. The team looks to invest in companies that fit their three different types of growth: Superior—fast, high growth companies that trade at a premium, Durable—lower growth profiles, but can compound over longer periods of time, and Periodic—a much smaller portion of the portfolio with an element of cyclical, but is really meant to be a risk-mitigator. The CIT scores a perfect 10 and is passing each metric with flying colors. The fund's been able to add over 500bps of excess performance over a 5-year period. More importantly, the funds been able to protect on the downside, having a downside capture ratio of less than 100%.

Mid Cap Value Fund (American Century Mid Cap Value)

This is a bottom-up fundamental best-ideas approach, looking for quality companies with relatively low leverage and strong sustainability of their business model. Once a price target & worst-case scenario are known, the portfolio managers collectively identify the best opportunities that enhance the total overall portfolio. The Fund is currently scoring a 7, down from a 9 in Q1 2021, missing the points for information ratio and up/down capture. The fund is also failing average style by a very slim margin, showing larger capitalization exposure compared to the benchmark. This fund's focus on quality often translates into having a lower relative risk-profile versus the benchmark (Russell Mid Cap Value Index), and historically has added significant alpha in down markets. With the recent resurgence in value-leaning companies, absolute performance has been positive and strong, but lagging the benchmark relatively speaking due to their quality bias. As you would expect with a flagship strategy, the American Century Mid Cap Value fund is run by four seasoned investors with a tenure that dates back to its inception (2004). In fact, their tenure extends back to 1993 when they managed value assets within American Century's multi-asset team. They are supported by a dedicated team of 12 analysts and divide the coverage by sector & industry.



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Small Cap Growth Fund (Victory RS Small Cap Growth)

Victory RS Small Cap Growth is managed by a team of 5 co-managers, 3 of which have managed the strategy together since 2007. The RS growth investment philosophy is based upon the belief that sustainable earnings growth drives long-term stock price appreciation. The team uses quantitative tools and deep fundamental research to identify quality sustainable growth companies with attractive relative valuation, positive earnings revisions, and favorable relative strength. Additionally, the team adheres to a disciplined three-step risk management process to identify potential issues at a very early stage. The strategy scores a 10 and has top half return and information ratio peer group rankings. 2021 performance lagged as the cheapest, slower-growing stocks outperformed. However, long-term performance remains strong with the strategy outperforming the Russell 2000 Growth benchmark over the trailing 5 and 10 year periods.

Small Cap Growth II Fund (AB Small Cap Growth)

Co-managers Bruce Aronow and Samantha Lau have managed the AB Small Cap Growth strategy since 2010 and have worked together since 1997. The team invests in companies they believe to have underestimated earnings growth potential. They look for companies with positive earnings surprises and estimate revisions, as well as earnings acceleration and strong secular growth trends. The strategy scores a 10 and has top decile return and information ratio peer group rankings. AB Small Cap Growth outperformed the Russell 2000 Growth benchmark by over 1000 basis points annualized over the trailing 3 and 5 years and done so with a slightly lower standard deviation than the benchmark.

Small Cap Value Fund (Columbia Small Cap Value)

Lead portfolio manager Thomas Lettenberger has managed the Columbia Integrated Small Cap Value strategy since inception in 2010. Columbia acquired the portfolio management team from BMO and the same team continues to serve as the investment manager for the fund, now as employees of Columbia. The team integrates quantitative and qualitative analysis with a factor emphasis on fundamentals, valuation, and investor interest. Columbia Small Cap Value remained a 4 this quarter, which marks the third quarter on watch list. Columbia is narrowly losing points for style drift, risk/return, information ratio, up/down capture, return rank and IR rank metrics. Intermediate-term performance lagged as the market favored high-multiple stocks and non-earners that the strategy tends to avoid. However, the strategy outperformed the Russell 2000 Value and the Small Cap Value peer group average by over 150 basis points annualized over the last 10 years even while meme stocks, GameStop and AMC, cost Columbia nearly 200 basis points in relative performance in the last year. The team is more bullish than ever as all their key stock selection factors look favorable and the portfolio is well-positioned to benefit from the market re-focusing on attractively-valued, quality companies. Near-term performance has also improved, and the strategy outperformed the Russell 2000 Value index by over 600 basis points in 2021.

Small Cap Value II Fund (American Century Small Cap Value)

Lead portfolio manager Jeff John has managed the American Century Small Cap Value strategy since 2012. The team conducts bottom-up fundamental analysis to identify companies that are undervalued for transitory reasons. They focus on normalized earnings and the long-term intrinsic value of a company. The portfolio consists of roughly 100 stocks and weightings are less concentrated than their peers. The strategy continues to score a 10 on the Scorecard with solid metrics across the board. Value stocks outperformed growth stocks in the small cap space and the American Century strategy took advantage with its disciplined approach. Performance remained exceptional in Q4 by outpacing the Russell 2000 Value Index by nearly 3% and also staying slightly ahead of its peers. AMC Entertainment dropped almost 30% in Q4 for the second consecutive quarter and provided a win for this strategy against the index as there is no ownership within the portfolio. Other key contributors came from stock selection within the energy and technology sectors. The technology sector remains the largest overweight where management is finding attractively valued stocks that have been driven down for cyclical reasons, trade war fears, or operational miscues. The team is also seeing opportunities in consumer discretionary and industrial names. Stock selection continues to be the main driver of performance that has now led to top decile peer group rankings for the past 3, 5, and 10 year time periods.



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International Growth Fund II (MFS International Growth)

MFS International Growth is a growth at a reasonable price (GARP) strategy. The portfolio is driven by the philosophy that stock prices often overreact to shorter-term, temporary events, providing opportunities for longer-term investors. With that in mind, the portfolio is constructed with a long-term investment horizon, a focus on high quality companies, that are steady growth compounders over full market cycles. The strategy scores a 9 this quarter, losing one point for up/down capture. The fund's focus on valuations and fundamentals has been out of favor over the 5-year period for which risk/return measures are calculated. Despite this, the fund outperforms its benchmark performance in the 5- and 10-year time periods.

International Equity Fund (Fidelity International Capital Appreciation)

Sammy Simnegar has been managing the strategy since 2008 with access to over 100 equity specialists worldwide by working in tandem with other Fidelity international strategies. Fidelity International Capital Appreciation is constructed utilizing a bottom-up approach focusing on company fundamentals where sector and country weightings are driven primarily by individual stock selection. The strategy gives the portfolio manager flexibility to invest in growth opportunities across sectors and regions. In contrast to this flexibility, the equal active overweight strategy limits all exposure to 1% overweight, implying a lesser degree of concentration and strong diversification. The portfolio scores well with Fidelity International Capital Appreciation continuing to earn a perfect score of 10 through Q4 of 2021, outperforming its peer group in 1, 3, 5, and 10 year terms. This quarter, the Fidelity International Capital Appreciation had excellent performance outperforming its peer group by over 300 basis points and the MSCI EAFE Large Growth ND USD by over 100 basis points annualized. In addition, the risk adjusted and rolling time periods have consistently placed this strategy within the top quartile amongst its peer groups for both return and information ratio. The portfolio is well positioned with an experienced and young lead portfolio manager that implies a consistent, positive outlook over the long term.

International Stock Fund (PIMCO RAE International)

This is a quantitative strategy, which earns alpha through stock selection driven by signals. The team attributes past success to the disciplined framework, which takes advantage of mean reversion and avoids emotional trading. The strategy is also highly diversified, with more holdings than the International value benchmark. Additionally, the strategy employs a quality signal, looking to identify a holding's financial health, to avoid value traps. As the spread between value and growth has widened over the past few years, the strategies signals are designed to go deeper value, and the fund has historically traded at a discount versus the MSCI EAFE Value Index. This deep value positioning has led to a robust participation in the upside of the most recent value rally beginning in Q4 2020. The strategy is also designed to move to more relative value positioning as the spread between growth and value narrows. The fund scores a 10, with an impressive peer group return rank in the top third. Since inception of the CIT, PIMCO has outperformed its benchmark by 3.85%.



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Core Bond Fund (Lord Abbett Total Return)

The Lord Abbett Total Return bond strategy is managed with a duration-neutral positioning and a focus on adding value largely through security selection. The strategy can utilize below investment grade securities and often includes this as part of the portfolio. The strategy currently scores a 9, losing one point for R-squared. The fund has bounced back strongly from the volatility in early 2020, outperforming the index by 2% in the last year and showing outperformance over the trailing 3, 5, and 10-year annualized periods as well. Despite the challenges experienced early in 2020, the management team has continued to demonstrate the ability to add value over a full market cycle.

Core Plus Bond Fund (Prudential Total Return)

The PGIM Total Return bond strategy is a broadly focused fixed income strategy that seeks to add value through a combination of sector rotation, security selection and duration/curve positioning. The well-tenured management team has leveraged the large team of fixed income specialists across Prudential. The strategy generally has a bias towards credit and securitized assets with an underweight to government-related securities. The strategy currently scores an 8, losing points for R-squared and up/down capture, and has shown strong performance over the trailing 1, 3, 5, and 10-year periods relative to the benchmark, notably beating the benchmark by over 1% annualized in the last 10 years. With a recent positioning of longer duration than the benchmark, the fund was able to contain losses in Q1 2020, but was negatively impacted in periods of increasing rates in 2021, notably Q1. This strategy remains one of the strongest performing strategies in the peer group.

Core Plus Bond II Fund (Western Asset Core Plus Bond)

The Core Plus II CIT utilizes Western Asset management as the subadvisor, replicating their Core Plus bond strategy. This strategy seeks to maximize total return from a US core fixed income portfolio that can be enhanced by allocations to sectors such as high-yield, non-US, and emerging market debt. Security selection is driven by a combination of top down macro economic views and bottom up fundamental, value-oriented, research. The strategy continues to score well. The benchmark has a meaningful allocation to US Government securities, whereas Western sees limited relative value in these types of securities, causing some deviation from the benchmark, and explaining the failing r-squared analytic. In today's market environment, this is a common analytic for active fixed income managers to fail and does not cause the committee concern. When we look at performance, we see this fund has outperformed over the 3 and 5 year periods.



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Balanced ESG Fund (Pioneer Balanced ESG)

The Pioneer Balanced ESG fund is managed in a multi-cap core style with a value bias utilizing bottom-up, fundamental research. All research analysts include ESG factors in the fundamental research process. This occurs both at the industry and security level through a screen designed to eliminate the worst ESG offenders. This fund is subject to the asset allocation scoring methodology and is compared to a custom benchmark allocation that is aligned with the fund's returns behavior via a returns-based style analysis. Over the most recent 5-year period, the fund scores an 8. It should be noted that the prospectus benchmark for the Fund is the S&P 500 Index/Bloomberg Barclays U.S. Government/Credit Bond Index. Managing the fund to their benchmark makes it difficult to assess this fund from a style perspective given the asset classes contained in the RPAG returns-based custom benchmark. What has been a consistent theme for this fund is the performance among all asset allocation Moderate funds in its peer group. This fund is consistently among the top performers and is currently in the top decile as of quarter-end.

Emerging Markets Fund (Invesco Developing Markets)

The Invesco Developing Markets portfolio is led by veteran manager Justin Leverenz. Leverenz took over the lead manager role in 2007 and has added to the team's resources by building out the analyst staff in recent years. The addition of full-time analyst Alex Conrad in 2021 has built out the support team to 8 analysts. Leverenz makes all the final buy/sell decisions and has produced a compelling track record over the past decade plus. He looks for current and upcoming trends in emerging markets that can be exploited by companies that can benefit from growing markets. Valuation is a component of the process, but long-term growth prospects carry more weight. The portfolio can hold up to 15% of assets in companies domiciled in developed markets, however they must have extensive business in emerging markets. The strategy scores a 10 as of Q4 2021 with mostly strong statistics, however underperformance the last 2 calendar years has moved the information ratio measure closer to the pass/fail mark. Emerging market equities have been a particular area of weakness for global markets as new variants of COVID emerge and China continues to see regulatory anxieties. Stock selection has been the main driver for returns for the Invesco strategy and 2021 showed weakness from selection within China and Russia. Looking ahead the portfolio is positioned to take advantage of consumer stocks that benefit from a growing middle class in emerging economies. Despite a short-term stretch of underperformance, the long-term record at this strategy remains solid.

Stable Value Fund (Putnam Stable Value)

Steven A. Horner, CFA, has the ultimate decision-making authority within the strategy, but partners with D. William Kohli, Chief Investment Officer, Fixed Income. Mr. Horner has been involved with Putnam's Stable Value strategy since joining the firm in 1997 and has been the lead portfolio manager for the strategy since 2002. Putnam's Stable Value process is focused first on the significant liquidity framework within the portfolio and then total return and capturing market opportunities to help create alpha. The process couples bottom-up fundamental analysis for security selection with top-down considerations for portfolio positioning and risk control. Putnam Stable Value utilizes a diverse group of high credit quality rated wrap providers. The structure of this strategy also offers generous liquidity provisions at the plan level. With strong credit quality in the portfolio, low fees, high returns and generous liquidity provisions this strategy is very well positioned and has a strong outlook.



Fund Details – R1 Share Class

Fund Name	Sub-advisor	Share Class	Ticker	CUSIP	Net Expense Ratio	Revenue Sharing
Large Cap Growth	ClearBridge Investments	R1	WLCGRX	97182V214	0.29%	0.00%
Large Cap Growth II Fund	T. Rowe Price	R1	WLCGBX	97183C371	0.41%	0.00%
Large Cap Growth III Fund	AllianceBernstein	R1	TBD	97184D741	0.32%	0.00%
Large Cap Value Fund	Putnam Investments	R1	WTLRNX	97183K357	0.29%	0.00%
Large Cap Value II Fund	MFS	R1	TBD	97183W187	0.43%	0.00%
Mid Cap Growth Fund	BlackRock	R1	WMCAUX	97182E519	0.50%	0.00%
Mid Cap Value Fund	American Century Investments*	R1	WAAAGX	97182P142	0.47%	0.00%
Small Cap Growth Fund	Victory Capital	R1	WTLROX	97181N338	0.64%	0.00%
Small Cap Growth II Fund	AllianceBernstein	R1	WSGFBX	97182E212	0.64%	0.00%
Small Cap Value Fund	Columbia Threadneedle Investments	R1	WTLRPX	97181N262	0.45%	0.00%
Small Cap Value II Fund	American Century Investments*	R1	WSCABX	97182E436	0.59%	0.00%
International Growth Fund II	MFS	R1	WAAADX	97183C710	0.48%	0.00%
International Equity Fund	Fidelity Investments	R1	WAAAIX	97183C322	0.47%	0.00%
International Stock Fund	PIMCO	R1	WTIXNX	97182U406	0.37%	0.00%
Core Bond Fund	Lord Abbett	R1	WCBFRX	97183J533	0.25%	0.00%
Core Plus Bond Fund	Prudential	R1	WTLRQX	97182D560	0.29%	0.00%
Core Plus Bond II Fund	Western Asset	R1	TBD	97184B851	0.28%	0.00%
ESG Balanced	Amundi Pioneer	R1	TBD	97183C629	0.32%	0.00%
Stable Value	Putnam Investments	R1	WSVABX	97183V494	0.29%	0.00%
Emerging Markets Fund	Invesco	R1	WEMABX	97183C173	0.65%	0.00%
Cash Balance CIT	flexPATH STRATEGIES	R1	TBD	97182D172	0.25%	0.00%

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All data as of 12/31/2021. Additional share classes may be available upon request.



Fund Details – R2 Share Class

Fund Name	Sub-advisor	Share Class	CUSIP	Net Expense Ratio	Revenue Sharing
Large Cap Growth	ClearBridge Investments	R2	97182V198	0.54%	0.25%
Large Cap Growth II Fund	T.Rowe Price	R2	97183C363	0.66%	0.25%
Large Cap Growth III Fund	AllianceBernstein	R2	97184D733	0.57%	0.25%
Large Cap Value Fund	Putnam Investments	R2	97183K340	0.54%	0.25%
Large Cap Value II Fund	MFS	R2	97183W179	0.43%	0.25%
Mid Cap Growth Fund	BlackRock	R2	97182E451	0.75%	0.25%
Mid Cap Value Fund	American Century Investments*	R2	97182P134	0.72%	0.25%
Small Cap Growth Fund	Victory Capital	R2	97181N320	0.89%	0.25%
Small Cap Growth II Fund	AllianceBernstein	R2	97182D149	0.89%	0.25%
Small Cap Value Fund	Columbia Threadneedle Investments	R2	97181N254	0.70%	0.25%
Small Cap Value II Fund	American Century Investments*	R2	97183W377	0.84%	0.25%
International Growth Fund II	MFS	R2	97183W385	0.73%	0.25%
International Equity Fund	Fidelity Investments	R2	97183C314	0.73%	0.25%
International Stock Fund	PIMCO	R2	97182U505	0.62%	0.25%
Core Bond Fund	Lord Abbett	R2	97183J525	0.50%	0.25%
Core Plus Bond Fund	Prudential	R2	97182D552	0.54%	0.25%
Core Plus Bond II Fund	Western Asset	R2	97184B844	0.53%	0.25%
ESG Balanced	Amundi Pioneer Asset Management	R2	TBD	TBD	TBD
Stable Value	Putnam Investments	R2	97183V486	0.54%	0.25%
Emerging Markets Fund	Invesco	R2	TBD	TBD	TBD
Cash Balance CIT	flexPATH Strategies	R2	TBD	TBD	TBD

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Fund Details – R3 Share Class

Fund Name	Sub-advisor	Share Class	CUSIP	Net Expense Ratio	Revenue Sharing
Large Cap Growth	ClearBridge Investments	R3	97182V180	0.79%	0.50%
Large Cap Growth II Fund	T.Rowe Price	R3	97183C355	0.91%	0.50%
Large Cap Growth III Fund	AllianceBernstein	R3	TBD	TBD	TBD
Large Cap Value Fund	Putnam Investments	R3	97183K332	0.79%	0.50%
Large Cap Value II Fund	MFS	R3	TBD	TBD	TBD
Mid Cap Growth Fund	BlackRock	R3	TBD	TBD	TBD
Mid Cap Value Fund	American Century Investments*	R3	TBD	TBD	TBD
Small Cap Growth Fund	Victory Capital	R3	97181N312	1.14%	0.50%
Small Cap Growth II Fund	AllianceBernstein	R3	97182D131	1.14%	0.50%
Small Cap Value Fund	Columbia Threadneedle Investments	R3	97181N247	0.95%	0.50%
Small Cap Value II Fund	American Century Investments*	R3	TBD	TBD	TBD
International Growth Fund II	MFS	R3	TBD	TBD	TBD
International Equity Fund	Fidelity Investments	R3	TBD	TBD	TBD
International Stock Fund	PIMCO	R3	97182U604	0.87%	0.50%
Core Bond Fund	Lord Abbett	R3	97183J517	0.75%	0.50%
Core Plus Bond Fund	Prudential	R3	97182D545	0.79%	0.50%
Core Plus Bond II Fund	Western Asset	R3	TBD	TBD	TBD
ESG Balanced	Amundi Pioneer Asset Management	R3	TBD	TBD	TBD
Stable Value	Putnam Investments	R3	TBD	TBD	TBD
Emerging Markets Fund	Invesco	R3	TBD	TBD	TBD
Cash Balance CIT	flexPATH Strategies	R3	TBD	TBD	TBD

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All data as of 12/31/2021. Additional share classes may be available upon request.



Fund Details – flexPATH TDFs R1 Share Class

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	TBD	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	TBD	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	WFIAX	97182R171	0.13%	0.00%
flexPATH Index Aggressive 2065 Fund	R1	TBD	97184B794	0.13%	0.00%
flexPATH Index+ Conservative Retirement Fund	R1	WFPCRX	97182T714	0.30%	0.00%
flexPATH Index+ Conservative 2025 Fund	R1	WFPCBX	97182T516	0.31%	0.00%
flexPATH Index+ Conservative 2035 Fund	R1	WFPCCX	97182T318	0.32%	0.00%
flexPATH Index+ Conservative 2045 Fund	R1	WFPCDX	97182P647	0.33%	0.00%
flexPATH Index+ Conservative 2055 Fund	R1	WFPCEX	97182P449	0.35%	0.00%
flexPATH Index+ Conservative 2065 Fund	R1	TBD	97184B364	0.35%	0.00%
flexPATH Index+ Moderate Retirement Fund	R1	WFPMRX	97182T771	0.31%	0.00%
flexPATH Index+ Moderate 2025 Fund	R1	WFPMBX	97182T573	0.32%	0.00%
flexPATH Index+ Moderate 2035 Fund	R1	WFPMCX	97182T375	0.33%	0.00%
flexPATH Index+ Moderate 2045 Fund	R1	WFPMDX	97182T177	0.35%	0.00%
flexPATH Index+ Moderate 2055 Fund	R1	WFPMEX	97182P514	0.35%	0.00%
flexPATH Index+ Moderate 2065 Fund	R1	TBD	97184B430	0.35%	0.00%
flexPATH Index+ Aggressive Retirement Fund	R1	WFPARX	97182T847	0.32%	0.00%
flexPATH Index+ Aggressive 2025 Fund	R1	WFPABX	97182T649	0.33%	0.00%
flexPATH Index+ Aggressive 2035 Fund	R1	WFPACX	97182T441	0.34%	0.00%
flexPATH Index+ Aggressive 2045 Fund	R1	WFPADX	97182T243	0.35%	0.00%
flexPATH Index+ Aggressive 2055 Fund	R1	WFPAEX	97182P571	0.35%	0.00%
flexPATH Index+ Aggressive 2065 Fund	R1	TBD	97184B497	0.35%	0.00%

All data as of 12/31/2021.



Fund Details – flexPATH TDFs R2 Share Class

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%
flexPATH Index+ Conservative Retirement Fund	R2	97182T698	0.55%	0.25%
flexPATH Index+ Conservative 2025 Fund	R2	97182T490	0.56%	0.25%
flexPATH Index+ Conservative 2035 Fund	R2	97182T292	0.57%	0.25%
flexPATH Index+ Conservative 2045 Fund	R2	97182P639	0.58%	0.25%
flexPATH Index+ Conservative 2055 Fund	R2	97182P431	0.60%	0.25%
flexPATH Index+ Conservative 2065 Fund	R2	97184B356	0.60%	0.25%
flexPATH Index+ Moderate Retirement Fund	R2	97182T763	0.56%	0.25%
flexPATH Index+ Moderate 2025 Fund	R2	97182T565	0.57%	0.25%
flexPATH Index+ Moderate 2035 Fund	R2	97182T367	0.58%	0.25%
flexPATH Index+ Moderate 2045 Fund	R2	97182T169	0.60%	0.25%
flexPATH Index+ Moderate 2055 Fund	R2	97182P498	0.60%	0.25%
flexPATH Index+ Moderate 2065 Fund	R2	97184B422	0.60%	0.25%
flexPATH Index+ Aggressive Retirement Fund	R2	97182T839	0.57%	0.25%
flexPATH Index+ Aggressive 2025 Fund	R2	97182T631	0.58%	0.25%
flexPATH Index+ Aggressive 2035 Fund	R2	97182T433	0.59%	0.25%
flexPATH Index+ Aggressive 2045 Fund	R2	97182T235	0.60%	0.25%
flexPATH Index+ Aggressive 2055 Fund	R2	97182P563	0.60%	0.25%
flexPATH Index+ Aggressive 2065 Fund	R2	97184B489	0.60%	0.25%

All data as of 12/31/2021.



Fund Details – flexPATH TDFs R3 Share Class

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%
flexPATH Index+ Conservative Retirement Fund	R3	97182T680	0.80%	0.50%
flexPATH Index+ Conservative 2025 Fund	R3	97182T482	0.81%	0.50%
flexPATH Index+ Conservative 2035 Fund	R3	97182T284	0.82%	0.50%
flexPATH Index+ Conservative 2045 Fund	R3	97182P621	0.83%	0.50%
flexPATH Index+ Conservative 2055 Fund	R3	97182P423	0.85%	0.50%
flexPATH Index+ Conservative 2065 Fund	R3	97184B349	0.85%	0.50%
flexPATH Index+ Moderate Retirement Fund	R3	97182T755	0.81%	0.50%
flexPATH Index+ Moderate 2025 Fund	R3	97182T557	0.82%	0.50%
flexPATH Index+ Moderate 2035 Fund	R3	97182T359	0.83%	0.50%
flexPATH Index+ Moderate 2045 Fund	R3	97182T151	0.85%	0.50%
flexPATH Index+ Moderate 2055 Fund	R3	97182P480	0.85%	0.50%
flexPATH Index+ Moderate 2065 Fund	R3	97184B414	0.85%	0.50%
flexPATH Index+ Aggressive Retirement Fund	R3	97182T821	0.82%	0.50%
flexPATH Index+ Aggressive 2025 Fund	R3	97182T623	0.83%	0.50%
flexPATH Index+ Aggressive 2035 Fund	R3	97182T425	0.84%	0.50%
flexPATH Index+ Aggressive 2045 Fund	R3	97182T227	0.85%	0.50%
flexPATH Index+ Aggressive 2055 Fund	R3	97182P555	0.85%	0.50%
flexPATH Index+ Aggressive 2065 Fund	R3	97184B471	0.85%	0.50%

All data as of 12/31/2021.



Provider Availability

Recordkeeping Platform Availability

flexPATH 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	Custom Key (\$1M+):All available + My Retirement Path (Index or Blend) Select: MRP only and all CITs avail. except BMO SCV & Victory SCG	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	On exception basis 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	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		

Thank You!



Disclosures



Disclosures

Index Definitions:

US Aggregate Index. The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

S&P 500. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Dow Jones US Completion Total Stock Market Index. To represent all U.S. equity issues with readily available prices, excluding components of the S&P 500. To be included in the index, a security must be the primary equity issue of a U.S. company. Excluded are bulletin-board issues, because in general they do not have consistently readily available prices. — The index is weighted by float-adjusted market capitalization. — The Dow Jones U.S. Completion Total Stock Market Index was first calculated on January 30, 1987.

MSCI ACWI Ex USA IMI. The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 23 Emerging Markets (EM) countries*. With 6,056 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

FTSE EPRA/NAREIT Developed Index. The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

US Tips. The Barclays US Government Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities ("TIPS") market. The index includes TIPS with one or more years remaining maturity with total outstanding issue size of \$500m or more.

History for the TIPS index goes back to the inception of the market (1997) and returns are available in local currency and in most major currencies hedged or un-hedged. Sub indices are available by maturity. The TIPS index is the largest component of World Government inflation-linked index and is widely used to benchmark the asset class.

Bloomberg Commodities Index. The index is made up of 22 exchange-traded futures on physical commodities. » The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. » Weighting restrictions on individual commodities and commodity groups promote diversification.

Russell 1000 Index. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell 2000 Index. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

U.S. Large Cap Stocks. Primarily large capitalization companies.

U.S. Mid/Small Cap Stocks. Primarily small and mid capitalization companies.

International Stocks. Primarily foreign companies.

U.S. Bonds. A government bond that offers a fixed rate of interest over a fixed period of time.

U.S. Inflation-linked Bonds. Securities designed to help protect investors from inflation.

Global Real Estate. Investments that seek to track an index related to the purchase of global real estate investment trusts (a company that owns or finances income-producing real estate).

Commodities. Basic goods used in commerce that are interchangeable with other commodities of the same type.

Investing involves risk, including possible loss of principal. The funds are not FDIC insured and there is no bank guarantee. The principal value of the funds is not guaranteed at any time including at and after the target date. Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal. Investment in the funds is subject to the risks of the underlying funds.

flexPATH Strategies are Collective Investment Trusts available only to qualified plans and governmental 457(b) plans. They are not mutual funds and are not registered with the Securities and Exchange Commission. Wilmington Trust Retirement and Institutional Services Company serves as Trustee and is responsible for maintaining and administering the funds.

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A mutual fund's investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost.

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