









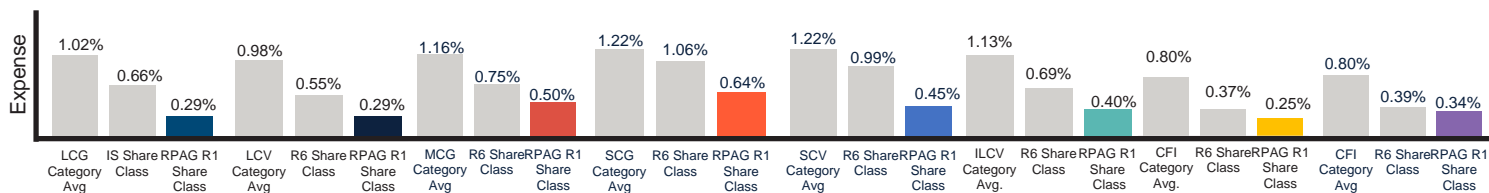
Collective Investment Trusts

Collective Investment Trusts (CITs) have been the fastest growing investment vehicle within 401(k) plans over the past seven years¹, with 62% of asset managers believing that their clients will shift from mutual funds to CITs².

While CITs have traditionally only been available to large and mega-sized plans, RPAG's national presence, with over 40,000 clients and more than \$450 billion in assets, as of January 1, 2019, allows our clients exclusive access to a suite of active, passive and asset allocation CITs.

	ACTIVE	Benchmark Index	Score ³	Share Class ⁴	Expense Ratio	CUSIP	Savings Compared to Mutual Funds ⁵
	Large Cap Growth Fund (ClearBridge LCG)	Russell 1000 Growth Index	10	R1	0.29%	97182V214	56%
	Large Cap Value Fund (Putnam Equity Income)	Russell 1000 Value Index	10	R1	0.29%	97183K357	47%
	Mid Cap Growth Fund (BlackRock MCG Equity)	Russell Mid-Cap Growth Index	8	R1	0.50%	97182E519	33%
	Small Cap Growth Fund (Victory RS SCG)	Russell 2000 Growth Index	10	R1	0.64%	97181N338	40%
	Small Cap Value Fund (BMO Disciplined SCV)	Russell 2000 Value Index	10	R1	0.45%	97181N262	55%
	International Stock Fund (Templeton Foreign)	MSCI ACWI ex U.S.	6	R1	0.40%	97182U406	42%
	Core Bond Fund (Lord Abbett Total Return)	Bloomberg Barclays U.S. Aggregate Bond Index	10	R1	0.25%	97183J533	32%
	Core Plus Bond Fund (Prudential Total Return)	Bloomberg Barclays U.S. Aggregate Bond Index	10	R1	0.34%	97182D560	13%

RPAG CIT vs. Category & Mutual Fund Equivalent



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BLACKROCK

PASSIVE	Benchmark Index	Score ³	Share Class	Expense Ratio	Securities Lending Revenue ⁶	CUSIP	Only available to plans utilizing flexPATH
BlackRock Equity Index Fund	S&P 500 Index	10	Class 1	0.02%	1.88 bps	97183J632	
BlackRock EAFE Equity Index Fund	MSCI EAFE Index	10	Class 1	0.06%	0.84 bps	97183J616	
BlackRock U.S. Debt Index Fund	Barclays Aggregate Bond Index	10	Class 1	0.04%	2.85 bps	97183J624	

flexPATH STRATEGIES

TARGET DATE	Glidepath Risk Posture	Score ⁷	Share Class ⁴	Average Expense
flexPATH Index	Conservative	9.6	R1	0.13%
	Moderate		M (\$100M Minimum)	0.10%
	Aggressive			
flexPATH Index+	Conservative	8.8	R1	0.36%
	Moderate			
	Aggressive			

To learn more about the CITs contact RPAG at support@rpag.com or 877.360.2480

1. DST Systems, Inc. "Collective Investment Trusts - A Perfect Storm." 2017.
2. Cerulli Associates. The Cerulli Report 2016.
3. As of 9/30/2019.
4. Additional share classes available with 0.25% and 0.50% revenue sharing for each active CIT. Please contact your RPAG investment advisor for CUSIPs and additional information.
5. Compared to lowest cost share class of mutual fund equivalent for each investment option.
6. Estimated annualized securities lending revenue as of 9/30/2019.
7. Average of the underlying funds as of 9/30/2019.

Disclosure

The Bloomberg 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 MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,858 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. S&P 500 Index is an unmanaged group of securities considered to be representative of the stock market in general. You cannot directly invest in the index. The MSCI EAFE Index is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada. With 928 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

The Scorecard System is a ranking of funds in approximately 30 asset classes to identify skillful managers utilizing quantitative and qualitative factors. Scores range from 1 to 10.

Market indexes are included in this report only as context reflecting general market results during the period. RPAG may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where RPAG provides research will track or reflect any particular index. Market index performance calculations are gross of management and performance incentive fees. The target date is the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date.

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