

SMALL CAP GROWTH CIT UPDATE + FAQ



As the 3(38) Investment Fiduciary to the Small Cap Growth CIT, it is flexPATH Strategies' ongoing responsibility to monitor performance of the selected investment sub-advisor and conduct thorough due diligence of the management team and any possible changes of the strategy.

The following are key points you may find of interest. Please contact your flexPATH Strategies Sales Representative with questions.

WHAT IS HAPPENING?

Small Cap Growth Fund is currently sub-advised by Victory RS Small Cap Growth. At the end of March, Victory RS Small Cap Growth will be replaced with Neuberger Berman Small Cap Growth.



REASON FOR THE CHANGE:

The flexPATH Investment Committee has been closely monitoring the performance of Victory RS for over a year. Per our Investment Policy, the fund was flagged for consideration to remove upon being on watchlist for 4 consecutive quarters. After meeting with the Victory RS portfolio management team and examining recent performance metrics, the flexPATH Investment Committee lost confidence that the strategy could meet expectations. As a result, the flexPATH Investment Committee has decided to remove Victory RS as the investment manager and replace with Neuberger Berman. Neuberger Berman was selected after an extensive review of the Small Cap Growth space and the top Scoring investment managers.

NEUBERGER	BERMAN
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ABOUT NEUBERGER BERMAN SMALL CAP GROWTH:

Seeks to own great small-cap businesses with innovative products and services that are gaining market share

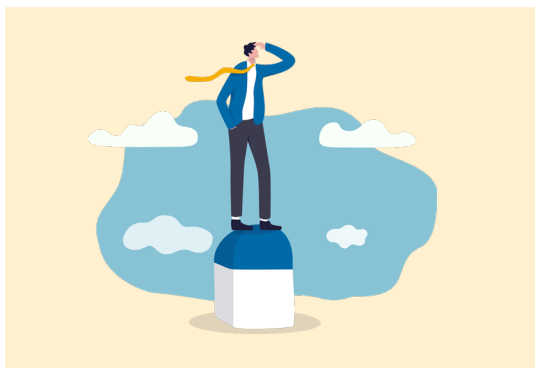
- Research-driven Small Cap Growth strategy focused on identifying developing growth stories that they believe are under-owned, under-followed and offer underappreciated catalysts for future growth
- Bottom-up fundamental approach that strives to be both active, relative to the benchmark, and well diversified
- Led by an experienced and dedicated team, with an average of 25 years of investment experience

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HOW HAS NEUBERGER BERMAN SMALL CAP GROWTH PERFORMED IN THE PAST?¹

	1-Year	3-Year Ann.	5-Year Ann.	10-Year Ann.	Fund Inception
Neuberger Berman Small Cap Growth R6	-24.25	4.35	10.15	12.27	10/20/1998
Russell 2000 Growth Index	-26.36	0.65	3.51	9.20	-
Small Cap Growth Average	-29.07	2.38	5.58	9.57	-



WHAT IS REQUIRED OF YOU

No action is required on the part of the plan sponsor. This is a change to the fund's sub-advisor, and not to the fund being offered in the plan.

As a result, no fund change notice or announcement to plan participants is required.

HOW WILL THIS IMPACT YOUR PARTICIPANTS

No action is required on the part of plan participants. Those invested in the fund today will remain invested in the fund under the new sub-advisor. The sub-advisor change will result in immediate cost reduction – (0.64% today with Victory RS → 0.58% with Neuberger Berman).

MORE INFORMATION ON NEUBERGER SCG

[Small Cap Growth Fund | Neuberger Berman \(nb.com\)](https://www.nb.com)

1. As of 12/31/2022. 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. 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. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement

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