MANAGED ACCOUNT INSIGHTS

Why StoryLine as the Qualified Default Investment Alternative (QDIA)

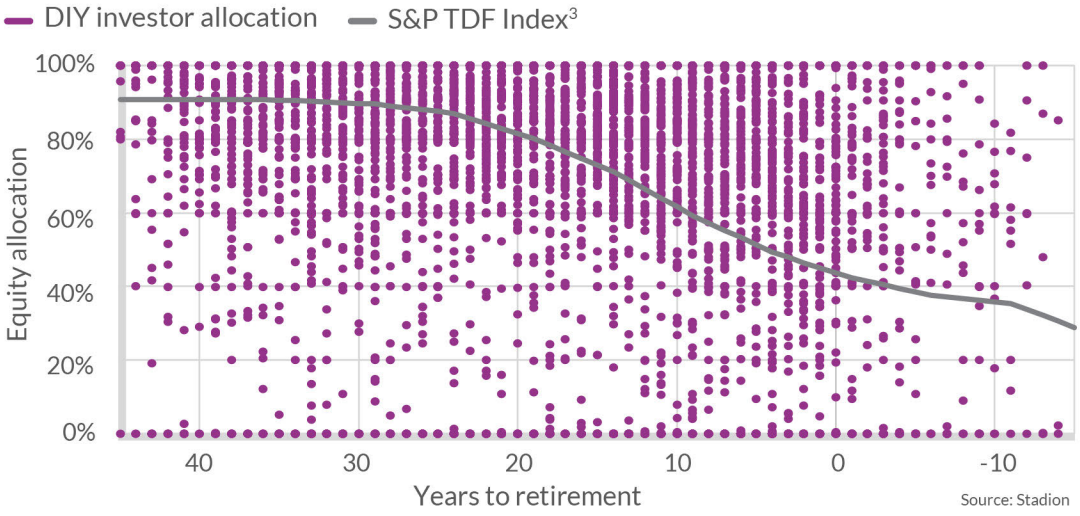
Stadion

Equity allocations of DIY investors and defaulted StoryLine users

Stadion analyzed plans who offer our service and share participant allocation data.[1] We found that employees defaulted into the StoryLine managed account service appear to have more age-appropriate equity allocations when compared to the S&P Target Date Fund Index series than their colleagues who are do-it-yourself (DIY) investors making their own investment decisions.[2] With StoryLine, defaulted employees receive a personalized allocation without engagement.

DIY investors[2]

Allocations to equities may be wide-ranging despite employees' proximity to retirement. These allocations often fall outside of an age-appropriate range.



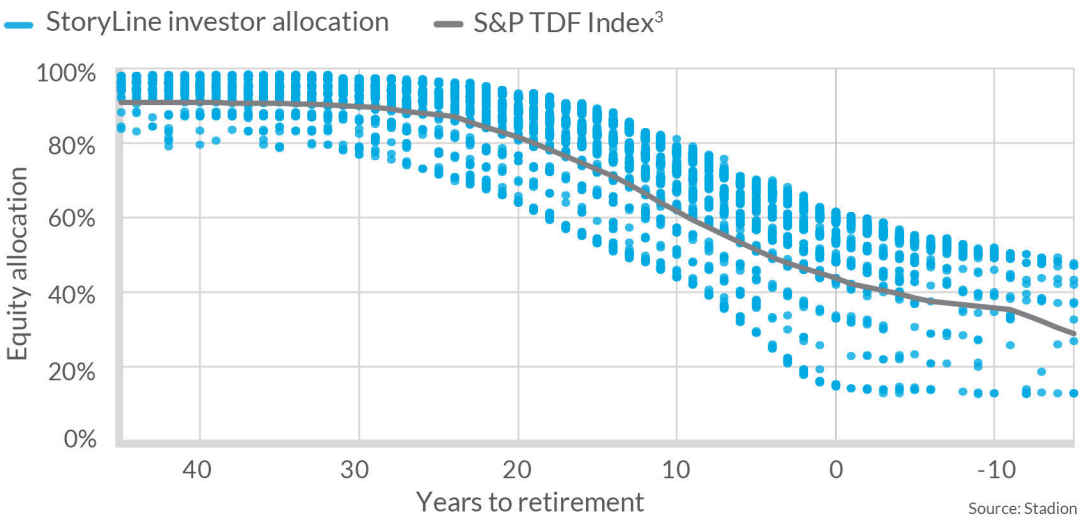
Source: Stadion



of DIY investors in Stadion plans have either a 0% or 100% equity exposure.[4]

Defaulted StoryLine investors

Employees in StoryLine receive a personalized allocation based on multiple data points, which may provide them with a more appropriate equity allocation.

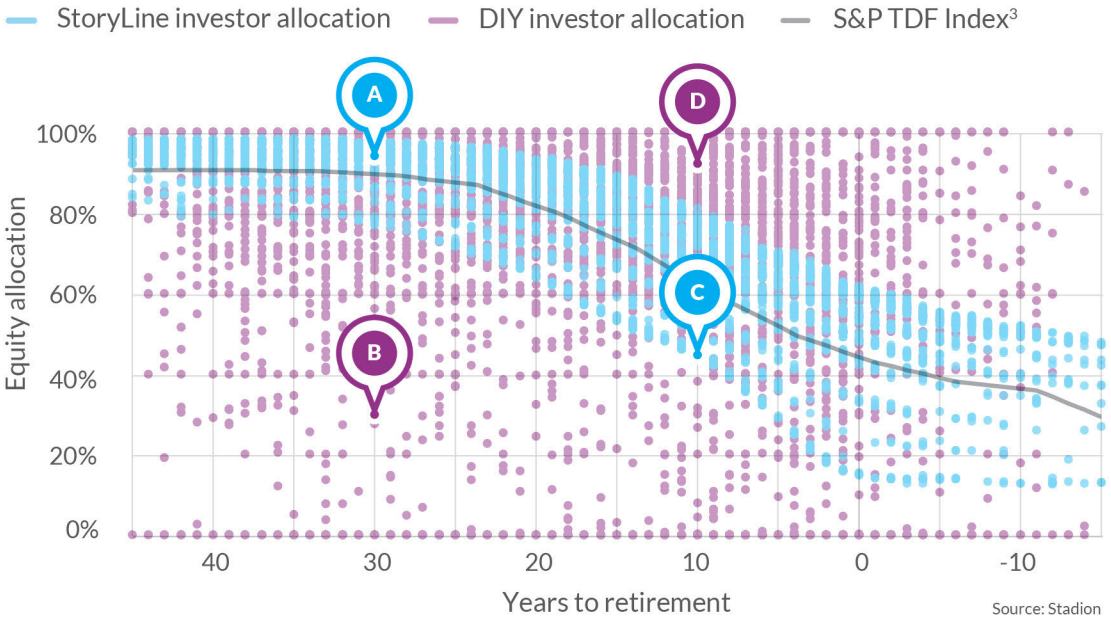


Source: Stadion

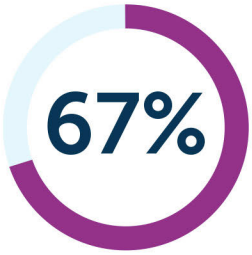
Impact of a professionally managed, personalized QDIA solution

For DIY investors, allocations to equities may be wide-ranging despite employees' proximity to retirement. While there may be unknown factors justifying certain allocations, these allocations often fall outside of an age-appropriate range.

Equity allocation comparison between StoryLine investors and DIY investors[2, 4]



Source: Stadion



of DIY investors have equity allocations that are outside of the StoryLine allocation range.[4]

A C

StoryLine Investors

Investors A and C have a professionally managed account with an allocation based on multiple factors.

B D

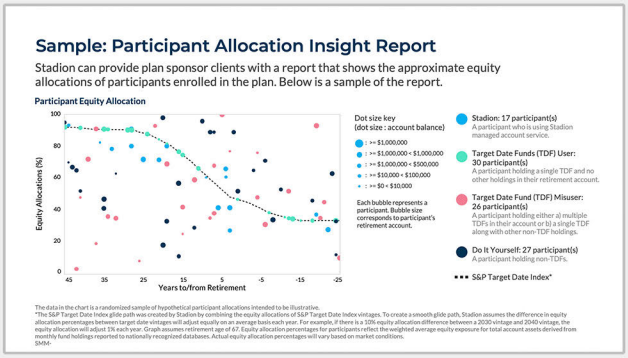
DIY Investors

Investor B, who is 30 years to retirement, has an equity exposure 60% below the S&P TDF Index.

Investor D, who is 10 years to retirement, has 33% more equity exposure than the Index.

Request a Participant Allocation Insight Report

Stadion can provide their clients with a Participant Allocation Insight Report. Contact your Stadion representative or email us at **advisorsupport@stadionmoney.com** to request a report.



Sample report, for illustrative purposes only.

1 The equity allocations in the chart were derived from 1,334 retirement plans offering StoryLine as the QDIA to over 36,250 participants. The participants represented have a retirement account balance greater than $100 and are between the ages of 20-85. Equity allocation percentages for DIY Investor and Defaulted StoryLine investor reflect the weighted average equity exposure for total account assets derived from monthly fund holdings reported to Morningstar. Actual equity allocation percentages will vary based on market conditions. The graphics only represent plan participants from recordkeepers who make current and prospective Stadion participant data available. As such, certain Stadion defaulted participants and all Stadion hired participants are not represented in the graphics. Prospective Stadion participants are participants who select their own investments. Stadion data as of December 31, 2023.

2 DIY investors are prospective Stadion clients whose employers have made Stadion's managed account services available as QDIA.

3 The S&P Target Date Index glide path was created by Stadion by combining the equity allocations of S&P Target Date Index vintages. To create a smooth glide path, Stadion assumes the difference in equity allocation percentages between target date vintages will adjust equally on an average basis each year. For example, if there is a 10% equity allocation difference between a 2030 vintage and 2040 vintage, the equity allocation will adjust 1% each year. The S&P Target Date Index Series is composed of eleven multi-asset class indices, each corresponding to a particular target retirement date. The asset class mix for each index is determined once a year through a process designed to reflect the overall investment opportunity of the represented markets. Each index is fully investable, with varying levels of exposure to equities and fixed income. To create its target date benchmark, S&P Indices conducts an annual survey of target date funds each year in April using: (i) Funds are identified as Target Date funds from the Morningstar or Lipper databases and sorted by asset size. Fund families not meeting the minimum asset threshold of US $100 million are removed. (ii) Fund holdings are drawn from the latest period available using commercial databases and the SEC's Edgar web site. (iii) Asset class exposures for the funds are derived by mapping the fund holdings to their corresponding asset class category. It is not possible to invest directly in indexes which are unmanaged and do not incur fees. Each target date allocation is created and retired according to a pre-determined schedule related to the relevant target date.

4 DIY investors are prospective Stadion clients whose employers have made Stadion's managed account services available as the plan's QDIA or opt-in. The DIY investors in Stadion plans have either a rounded 0% or rounded 100% equity exposure. Equity allocation percentages for DIY Investor and StoryLine investor reflect the weighted average equity exposure for total account assets derived from monthly fund holdings reported to Morningstar. Actual equity allocation percentages will vary based on market conditions. The graphics only represent plan participants from recordkeepers who make current and prospective Stadion participant data available. As such, certain Stadion participants and all Stadion hired participants are not represented in the graphics. Prospective Stadion participants are participants who select their own investments. Stadion data as of December 31, 2023.

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