

# GoalPath 2040 Conservative Portfolio I

Portfolio Date: 9/30/2020

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 87240V579  
Morningstar Category US SA Target-Date 2040  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.11  
Fee per \$1,000 \$1.10

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 9,170,000  
Inception Date 12/31/2018  
Turnover Ratio % 0.18

\*No commissions or redemption fees charged for purchases and sales of interests in the fund

## Investment Philosophy

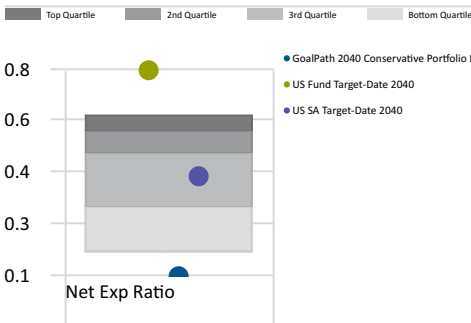
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath 2040 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2040. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 86% of assets in global equities, 14% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2040



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year
GoalPath 2040 Conservative Portfolio I	6.45	1.07	8.58
S&P STRIDE Glide Path 2040 TR USD	6.51	2.66	9.98

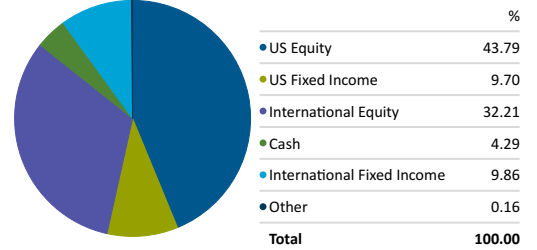
## Risk & Return Since Inception

Calculation Benchmark: S&P STRIDE Glide Path 2040 TR USD

	Inv	Cat Avg
Return	13.59	14.77
Std Dev Population	16.16	15.44
Downside Deviation	1.22	0.00
Alpha	-1.52	0.00
Beta	1.04	1.00
R2	99.45	100.00
Sharpe Ratio (arith)	0.73	0.84
Tracking Error	1.40	0.00

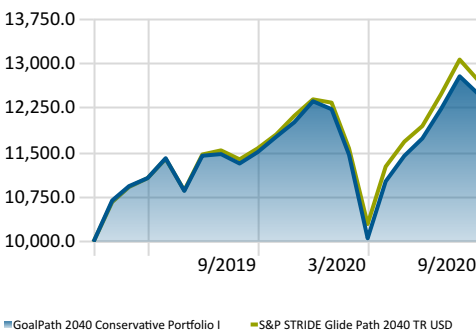
## Asset Allocation

Portfolio Date: 9/30/2020



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 9/30/2020



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	5.55	15.07	12.20	14.07	
State Street Glb All Cap Eq ex-US Idx K	-4.92	3.53	1.37	6.28	
Vanguard Total Intl Bd Idx Admiral™	3.47	2.15	5.13	4.35	
State Street Aggregate Bond Index K	7.12	7.19	5.23	4.08	
State Street Small/Mid Cap Equity Idx K	4.07	13.27	8.28	11.35	
Federated Hermes Treasury Obl IS	0.36	0.76	1.46	1.01	0.51
DFA LTIP Institutional	24.67	23.22	13.19	10.51	

## Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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GoalPath  
A Defined Outcome Solution

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