

flexPATH Index+ Moderate Retirement Fund

Release Date: 06-30-2015

Benchmark
DJ Target Today TR USD

Fee Class
I2

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 150 Retirement Income investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy

Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The funds are designed to reduce exposure to risk over time by shifting gradually from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

Operations and Management

Inception Date 06-01-15
Trustee Wilmington Trust Retirement and Institutional Services Company
Web Site www.wtris.com
Telephone 1-866-427-6885
Sub-Advisor —
CUSIP 97182T730

Morningstar Category: Retirement Income

Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Volatility Analysis

3-Yr Risk Measures as of 06-30-15	Port Avg	Rel Bmark
Standard Deviation	4.27	1.45
Sharpe Ratio	1.62	1.84
Information Ratio	1.95	—
R-Squared	73.95	—
Beta	1.24	—
Alpha	3.69	—

Best 3 Month Return

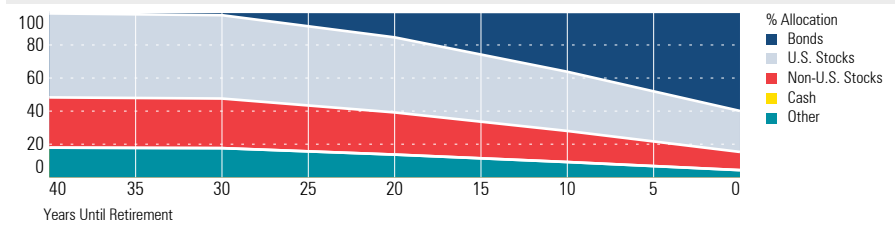
Worst 3 Month Return

Principal Risks

Fixed Income Securities, Foreign Securities, Market/Market Volatility Risk, Small Cap, Target Date Funds, Underlying Fund/Fund of Funds

Please refer to the Additional Fund Information and Principal Risk Definitions document for more information.

Allocation of Assets



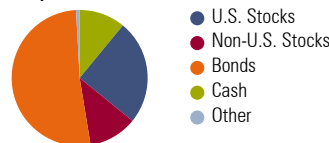
Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return % as of 06-30-15
Investment	1.40	1.31	7.09	—	—	8.08	Investment Return %
Benchmark	-0.14	-0.68	2.63	—	—	-0.43	Benchmark Return %
Category Average	0.62	0.50	4.59	—	—	-1.13	Category Average %
Morningstar Rating	—	—	★★★★★	—	—	—	Morningstar Rating™
# of Funds in Category	—	—	150	—	—	—	# of Funds in Category

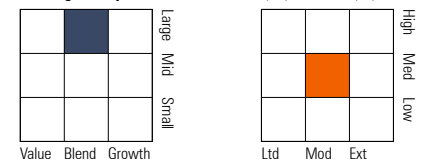
Performance through 5/31/15 is simulated, using actual performance from the underlying investment managers who received assets from flexPATH on 6/1/15. From 6/1/15, performance is actual performance. Simulated performance for flexPATH begins on 7/30/2010, which is the earliest common date for the underlying manager's performance track records. The allocations to the underlying managers were based off of BlackRock's glidepath allocations as of 6/1/15 and were adjusted on an annual basis to account for the roll-down effect of the glide path. Manager allocations were rebalanced back to policy weights monthly. Simulated returns are adjusted for fees, reflecting a deduction of .27% to account for 3(38) services and trust/custodian fees. Simulated performance includes price change and reinvestment of dividends. Past performance is not a guarantee of future results. Performance may vary.

Portfolio Analysis

Composition as of 06-30-15



Morningstar Style Box™ as of 06-30-15(EQ) ; 06-30-15(F-I)



Top 5 Holdings as of 06-30-15

Asset	% Assets
BlackRock U.S. Debt Index F	37.79
BlackRock Russell 1000® Index F	15.48
BlackRock U.S. Trs Infl-Prot Secs F	9.31
BlackRock MSCI ACWI ex-U.S. IMI Idx F	8.08
Janus Flexible Bond N	5.39

Morningstar Equity Super Sectors as of 06-30-15

Sector	% Funds
Cyclical	39.40
Sensitive	36.61
Defensive	23.98

Total Number of Holdings	22
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	—

Disclosure

Performance data for the period prior to June 1, 2015 represents a hypothetical illustration and should not be considered indicative of future results of the flexPATH Index+ Moderate Retirement Fund (the "Fund"). This hypothetical performance calculation is based upon actual performance of the underlying investments used in the Fund on June 1, 2015, rebalanced monthly. It is possible that different funds might have been selected at the beginning of the hypothetical period, or that one or more funds would have been changed during the period, which would have affected the results shown. Returns are adjusted for fees, reflecting a deduction of .27% to account for 3(38) services (applicable to certain fee classes) paid to flexPATH Strategies, estimated trustee, and custodian fees; paid to flexPATH Strategies, Wilmington Trust, and BlackRock® for various 3(38) services. Simulated performance includes price change and reinvestment of dividends.

Performance for the period beginning June 1, 2015 represents actual performance of a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another.

The Fund is not registered as an investment company under the Investment Company Act of 1940. The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Management of the Fund

Trustee: Wilmington Trust Retirement and Institutional Services Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is part of the Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust III for MetLife Group Annuity Contract No. 25554 (the "Trust") operated by the Trustee.

Wilmington Trust is a registered service mark. Wilmington Trust Corporation is a wholly owned subsidiary of M&T Bank Corporation. Investment management and fiduciary services are provided by Wilmington Trust Company, operated in Delaware only, and Wilmington Trust, N.A., a national bank. Loans, retail and business deposits, and other personal and business banking services and products are offered by M&T Bank, member FDIC. Wilmington Trust Investment Advisors, Inc. is a SEC-registered investment adviser providing investment management services to Wilmington Trust and M&T affiliates and clients. Brokerage services, mutual funds, and other securities are offered by M&T Securities, Inc., a registered broker/dealer, wholly owned subsidiary of M&T Bank, and member of the FINRA and SIPC.

Sub-Advisor: flexPATH Strategies, LLC (the "Sub-Advisor") is a Registered Investment Advisor utilizing Retirement Plan Advisory Group's institutional due diligence system responsible for over \$150 billion in assets. Retirement Plan Advisory Group™ (RPAG™) was created in 2004. Its proprietary Scorecard System™ uses quantitative and qualitative factors to evaluate fund managers and their investment strategies.

Investment Process:

The Fund employs flexPATH Strategies, LLC's proprietary investment due diligence model for selecting and monitoring the Fund's underlying managers, which includes style attribution, risk, return, correlation and peer group ranking analysis. The Fund utilizes a "fund of funds" structure, seeking to achieve its objective by investing in other funds ("Underlying Funds") that represent a variety of fund managers, asset classes and investment styles. Underlying Funds are scored on multiple criteria; selection and removal of Underlying Funds will be implemented following this process, incorporating additional investment due diligence criteria subject to flexPATH's assessment of the investment strategy or asset class involved.

The Fund follows glidepaths designed by BlackRock Financial Management, Inc. that seek to target an asset allocation consistent with the quantitatively measured level of risk that would be appropriate for an investor given his or her time horizon. On a quarterly basis, the Sub-Advisor will update the construction of the glidepaths taking into account updated asset class benchmark returns and risk profiles.

Benchmark: DJ Target Today TR USD

The Dow Jones Target Today Portfolio Index is rebalanced monthly and maintains an allocation of stocks, bonds, and cash asset classes in a portfolio having 20% of the risk of the Dow Jones stock Composite Major Asset Class. Within the portfolio, bonds are represented by an equal weighting of the following four bond indexes: Barclay Capital U.S. Government Bond Index, Barclay Capital Corporate Bond Index, Barclay Capital U.S. Mortgage-backed Bond Index, and Barclay Capital Majors (ex U.S.) Bond Index. Cash is represented by the 90-Day T-Bill Average.

Notes Regarding Return Information

Return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, contract fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle

35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and ten-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Style Box™

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/oc/r/ratingagency.html>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default

Disclosure

rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. In addition, for non-US taxable and non-US domiciled fixed income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses

The participant will incur fees (shown as Trustee Fees below) for sub-advisory, glidepath management and trustee services provided to the Fund and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees. Portions of the Trustee Fee are paid by the Trustee to the Fund's Sub-Advisor and glidepath manager for their sub-advisory services to the Fund.

All fees and expenses will be reimbursed from the Fund when they are incurred. Any expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

Below is a breakdown of the fees on the Fund:

<u>flexPATH Index+ Moderate Retirement Fund</u>	<u>Fee Class I2</u>
Sub-Advisor Fee %	0.00
Trustee Fee %	0.03
Service Provider Fee %	0.25
Glidepath Fee %	0.10
Underlying Fund Fees %	0.22
Management Services Fee %	0.10
Gross Fee %	0.70
Net Fee %	0.70

For the flexPATH index series, the Glidepath fee also includes investment management fees.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee

Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

The example in the following table is intended explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 0.00% per year, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual account balance or expenses you paid for the period. This example is based on an investment of \$1,000 invested for one year:

<u>flexPATH Index+ Moderate Retirement Fund</u>	<u>Fee Class I2</u>
Hypothetical Beginning Balance	\$1,000.00
Hypothetical Ending Balance (1 year)	\$993.00
Hypothetical Expenses (1 year)	\$7.00

Risk Considerations

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The Principal Risks that are listed on the first page are described in the Additional Fund Information and Risk Definition booklet and should be read in connection with this profile.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

The Trustee of the Fund may change the investment objective of the Fund at any time without prior notice or approval.

Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be read in connection with the Additional Fund Information and Principal Risk Definitions. Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the plan sponsor or plan fiduciary. In the event of a conflict between the provisions of this profile and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

The Fund is maintained by the Trustee as part of the Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust III for MetLife Group Annuity Contract No. 25554, which was established on October 6, 2005. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration

under the Investment Company Act of 1940, as amended (the "1940 Act").

For More Information:

Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and indemnifications in favor of Trustee. To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Trust Agreement and participation materials, without charge, by contacting:

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c/o Collective Fund Client Services
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Wilmington, DE 19801
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