

Revisiting Camelot

Bringing the Best of Defined Benefit to Defined Contribution

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Defined Benefit Plans as Camelot?

*“The rain may never fall till after sundown
By eight, the morning fog must disappear
In short, there's simply not a more congenial spot
For happily ever after than here in Camelot”*

Seamless and
Simplified
Retirement Savings
& Spending



Built for the
Mythical “Full
Career” Employee

Revisiting Best Practices: Lifecycle Investing

Saving and Spending as a Single Journey

Retirement Age

The Working Years



Help participants save and invest for retirement

- Automatic Enrollment
- Increasing Access



The Retirement Years



Help participants spend their accumulated retirement savings

- Retirement Income

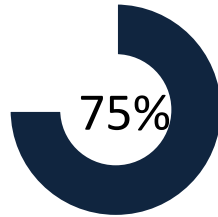
Starting the Journey

The Problem

“One of the biggest reasons most people do not save for retirement...is **the huge amount of decision-making involved in starting.**”¹

The Solution: Automatic Enrollment

1. Increasing Participation



...of US DC plans offer automatic enrollment²

2. Expanding Access & Coverage

7 active state run retirement plans servicing **1 million** Americans with combined assets totaling over **\$1 billion**³

¹ Boston College Center for Retirement Research, 2020

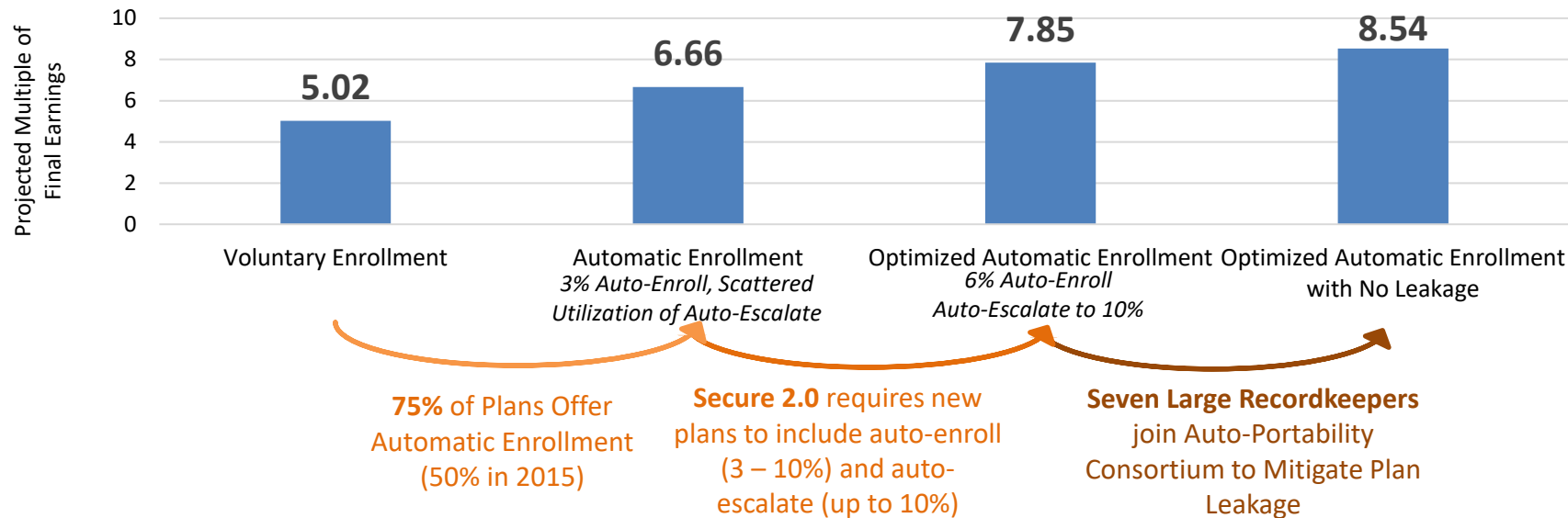
² Callan DC Trends Survey, 2023

³ Georgetown University Center for Retirement Research, 2023

Delivering Higher Savings

The Results

Higher savings: US DC participants currently aged 25-29 who are assumed to always work for an employer who sponsors a plan



The New One-Stop Shop: Lifecycle Investing

Consider Saving and Spending as a single journey

Retirement Age

The Working Years



The Retirement Years



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Help participants spend their accumulated retirement savings

- Retirement Income

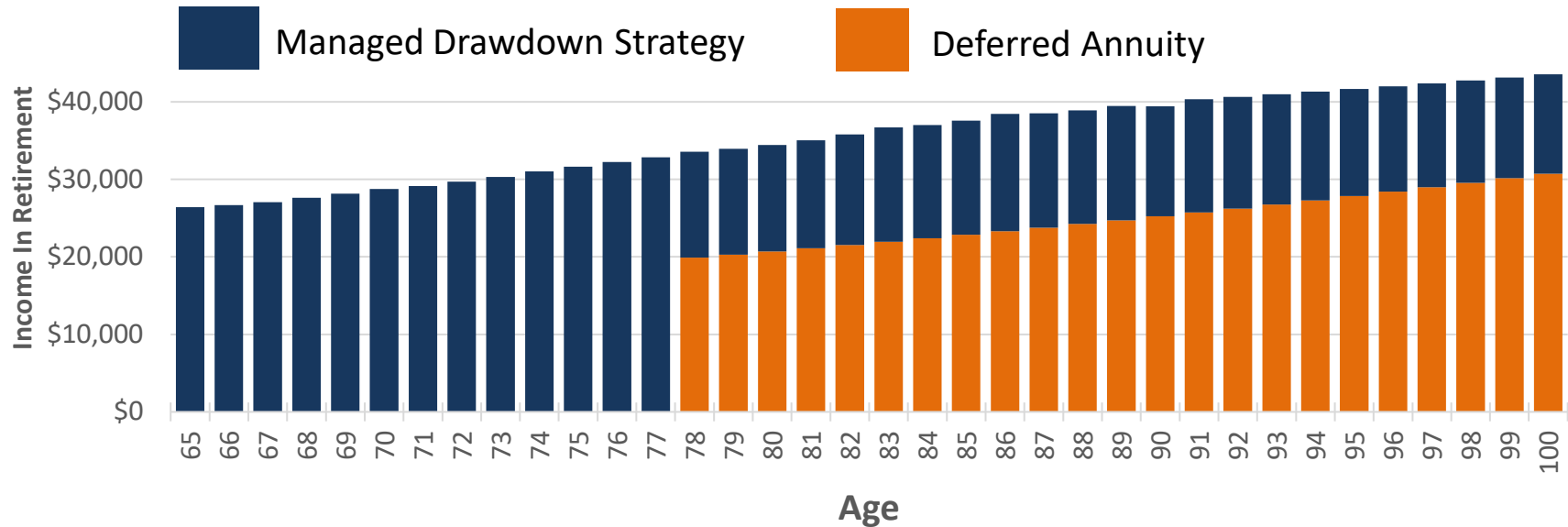
Retirement Income

Pre-retirees are looking for a combination of both ***flexibility*** and ***security*** in retirement income

	Desire for Retirement Income		Desired Structure for a Retirement Income Solution		
	66%	37%	42%	31%	27%
	71%	29%	42%	34%	24%
	...of individuals would like a source of regular, guaranteed income offered through their employer/retirement fund	...of individuals feel comfortable spending their retirement savings on their own	Flexible access to part of my retirement savings in the early years of retirement and to use the remaining part for a stable income in my later years	A stable retirement income that lasts for all of my life, even if that means I lose flexibility and cannot change the amount I receive from month to month	Flexible access to my retirement savings even if that means the savings might run out before I die

How to deliver a consistent stream of income?

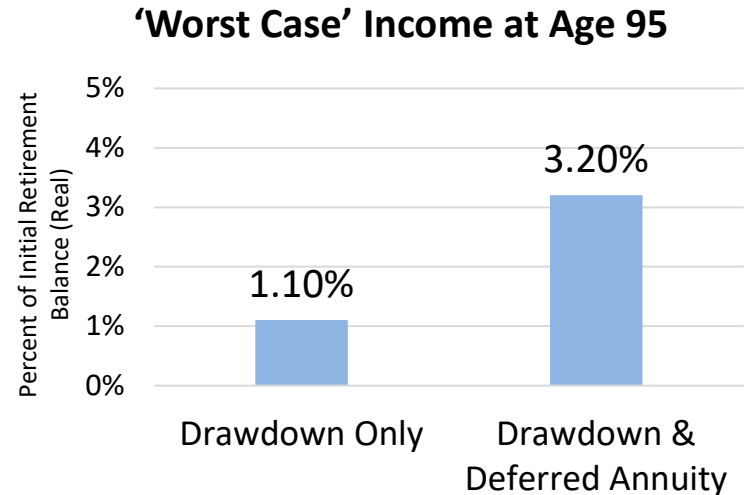
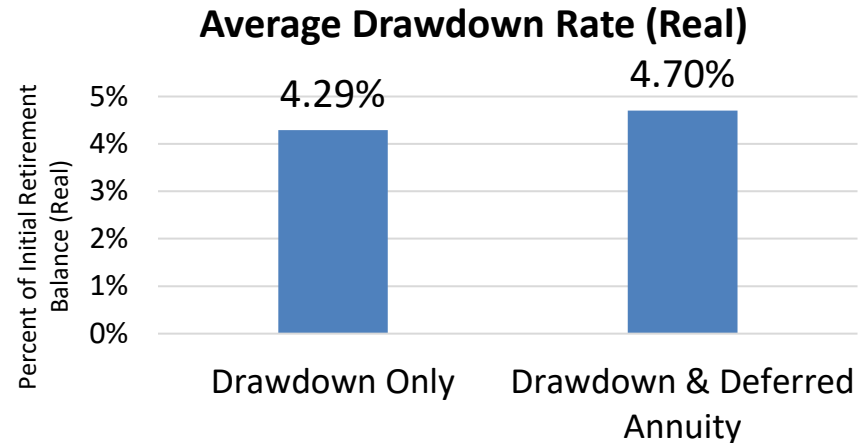
Provide participants with flexible income in early retirement and the option for guaranteed income later in life, when it matters most



Delivering Higher Spending with Retirement Income

The Results

Seek to increase spending levels in retirement while insuring against longevity risk



The New One-Stop Shop: Lifecycle Investing

Consider Saving and Spending as a single journey

Retirement Age



The Working Years



Help participants save and invest for retirement **by increasing coverage and automating the start of a participant's retirement journey.**

- Automatic Enrollment
- Increasing coverage

The Retirement Years



Help participants spend their accumulated retirement savings **by providing tools to create a spending plan that starts at retirement and lasts a lifetime.**

- Retirement Income

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