



# Retirement Date Hybrid Trust

---

Available Exclusively to Empower Clients



## Introduction

Retirement Date Hybrid Trust combines American Century Investments' long history of glide path management with the benefits of Empower's recordkeeping platform and general account expertise. With over 20 years of continuous track record managing target-date portfolios, American Century Investments has a deep understanding of retirement investing. In partnership with Empower, one of the largest insurance and retirement services providers in the U.S., the Retirement Date Hybrid Trust portfolios have served clients' retirement objectives since 2019.

### RETIREMENT DATE HYBRID TRUST PROVIDES A DIVERSIFIED, GROWTH-ORIENTED APPROACH



A growth-focused glide path designed to seek a smoother journey.



A custom solution for Empower recordkeeping clients with potential recordkeeping discounts.



An active, cost-effective approach to target-date investing.

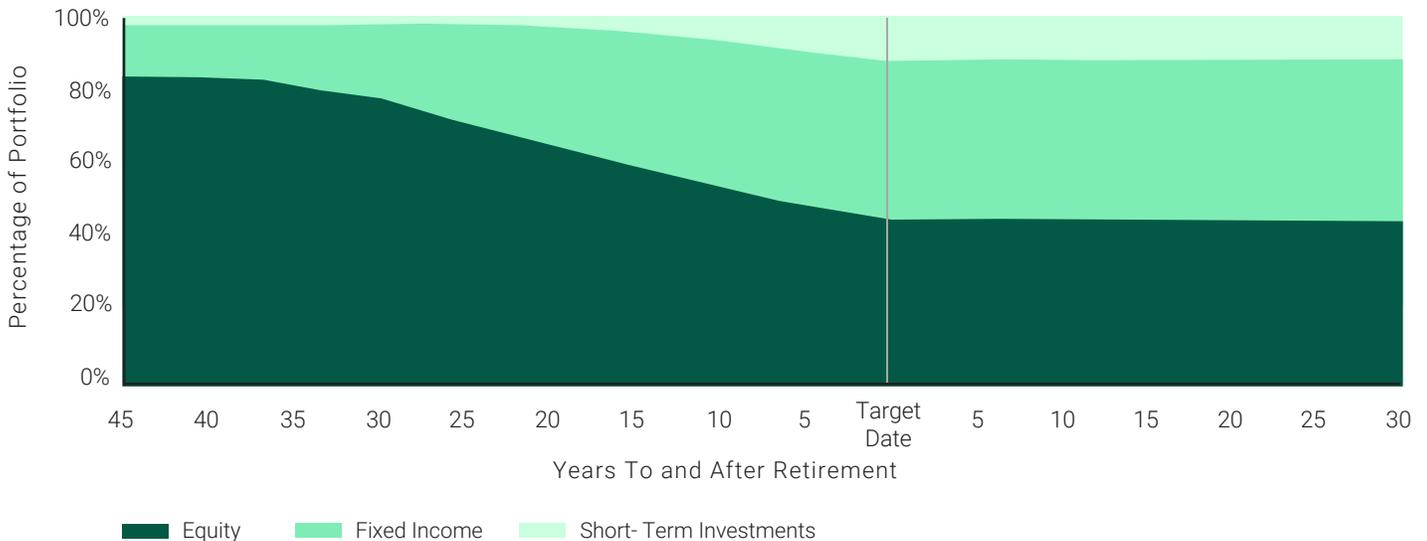
## A GROWTH-FOCUSED GLIDE PATH DESIGNED TO SEEK A SMOOTHER JOURNEY

### Our Balance of Risks Framework

Pursuing a growth objective doesn't mean maintaining extremely high equity allocations throughout a participant's lifetime. Retirement Date Hybrid Trust portfolios' glide path seeks growth while aiming to balance the multiple risks participants face. These risks must be managed as they change in relative importance during the target-date life cycle and through various market environments.

The result is a growth-focused glide path that aims to keep more participants on course throughout the journey to and through retirement.

#### A FLATTER GLIDE PATH WITH A GROWTH TILT



**With a long time horizon to retirement, early to mid-career allocations emphasize growth.**

**Approaching retirement, the glide path retains a flatter shape during the “transition risk zone” where balances are higher, aiming to make a market downturn less painful.**

**In retirement, the final landing point of 40% equity reached at age 70 recognizes a phased transition to full retirement.**

Allocations shown are as of February 24, 2026. On February 24, 2026, Retirement Date Hybrid Trust shifted to a growth-oriented glide path.

## A UNIQUELY DIVERSIFIED, COST-EFFECTIVE APPROACH

### ALLOCATIONS ADJUST THROUGHOUT THE LIFE CYCLE TO MANAGE RISK

Selecting the right target-date strategy is a critical decision for plan sponsors and their consultants. Cost is but one factor among many to consider when choosing a target-date strategy for a plan’s default investment (QDIA). We believe a full fiduciary review should also consider participant demographics, age and wealth profiles, savings levels and appetite for various risks. We also believe lower cost should not come at the expense of suitability or alpha potential.

Retirement Date Hybrid Trust blends actively managed investments from American Century Investments, a passive approach from State Street Global Advisors and broadly diversified, low-cost active strategies from Avantis Investors®. Through a systematic, valuation-based approach, Avantis delivers daily managed strategies with active upside potential at near-passive fees. This combination results in a highly competitive fee to both actively managed and hybrid target-date strategies.

Equities	Fixed Income	Fixed Account
<p><b>American Century Investments</b>                      Large Cap Growth                      Large Cap Value                      Mid Cap Growth                      Mid Cap Value                      Small Cap Growth                      Non-U.S. Developed-Large Growth                      Non-U.S. Developed-Large Value                      Non-U.S. Developed- Small/Mid Cap                      Emerging Markets                      Global Real Estate</p> <p><b>Avantis</b>                      Small Cap Value                      Non-U.S. All Cap                      Emerging Markets</p> <p><b>State Street Global Advisors</b>                      Large Cap Core</p>	<p><b>American Century Investments</b>                      Core U.S. Bond                      High-Yield                      Inflation-Adjusted                      Short Duration Inflation Protected                      Non-U.S. Bond (USD Hedged)                      Emerging Markets</p> <p><b>Avantis</b>                      Core Fixed Income</p>	<p><b>Empower</b>                      Fixed Account                      (Stable Value)</p>

## RETIREMENT DATE HYBRID TRUST DETAILS

Vehicle	Collective Investment Trust
Investment Minimum	None
Expense Ratio	Class I: <\$100 million – 23 basis points (bps) Class II: \$100 to \$250 million – 21 bps Class III: >\$250 million – 18 bps
Trustee	Benefit Trust Company
Recordkeeper	Empower Retirement
Asset Allocation (est. avg.)	American Century Investments: 61% Avantis Investors: 18% State Street Global Advisors: 10% Empower: 11%

### POTENTIAL RECORDKEEPING DISCOUNTS

#### New Plan Sales (<50M)

5 bps recordkeeping discount applied at the plan level for plans on Empower Select.

5 bps recordkeeping discount applied to mapped assets into Retirement Date Hybrid Trust for plans on Empower Standard.

#### Existing Empower Plans (<\$50M)

Up to 5 bps recordkeeping discount applied to assets mapped into Retirement Date Hybrid Trust management decisions.

#### Plans >\$50M

Considered custom-priced, so please contact your Empower Retirement Specialist about recordkeeping fee discounts.



## STAYING TRUE TO FIT IS THE RIGHT STRATEGY FOR CLIENTS

We remain steadfast in the belief that the most important factor in target-date selection is suitability. Finding the “right fit” should be based on an assessment of participant needs and objectives, which means evaluating all types of target-date approaches. Retirement Date Hybrid Trust portfolios’ approach may meet the needs of those seeking a more growth-oriented, diversified solution.

### NEED HELP FINDING THE RIGHT TARGET DATE?

**Target-Date Blueprint** is an online tool designed to help you apply a prudent process to identify the right QDIA solution for each plan.

Narrow the target-date universe to focus on only those with appropriate strategies aligned to participant profiles.

#### OTHER RESOURCES

- [→ DOL Tips](#)
- [→ Fiduciary Responsibility Page](#)
- [→ American Century Investments QDIA Options](#)

This information is for educational purposes only and is not intended as investment or tax advice.

The Trust consists of a series of common or collective trust funds established and maintained by Benefit Trust Company (BTC) under a declaration of trust. American Century Investment Management, Inc. is the great advisor to the trust. The trust is not registered with or required to file prospectuses or registration statements with the SEC or any other regulatory body, and accordingly, neither is available. The trust is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the trust are not a bank deposit and not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the trusts before investing.

Benefit Trust Company (BTC) is a non-depository trust company with operations in Overland Park, Kansas. As an independent fiduciary and fund sponsor, BTC maintains the fund and oversees all compliance related functions for the fund including trade monitoring, pricing, performance, annual reporting and investor eligibility.

American Century is not affiliated with Empower Retirement, Empower Financial Services, Inc., or its parent company Empower Annuity Insurance Company of America. Information presented is intended to supplement discussions between ACI and tax-qualified retirement, pension, profit-sharing, stock bonus, and other employee benefit trusts and certain eligible governmental plans (defined as "Eligible Plan" in the Declaration of Trust exempt under Revenue Ruling 81-100 (1981-1 C.B. 326) (as amended, from time to time). The information is not applicable if you are not an Eligible Plan. This does not constitute an offer or solicitation of any security or product, nor constitute a recommendation of suitability of any investment strategy for a particular investor. Material presented is prepared from information sources believed to be accurate, but there is no guarantee of accuracy. Any potential purchaser may pay actual expenses that are more or less than those presented above, and their investment may lose value. There is no guarantee, contract, or agreement, expressed or implied with the recipient of this information that the above expenses will be received. Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

Diversification does not assure a profit nor does it protect against loss of principal.

Fees are subject to change.



---

4500 Main Street  
Kansas City, MO 64111  
1-866-628-8826

---

330 Madison Avenue  
New York, NY 10017  
1-866-628-8826

---

3945 Freedom Circle, Suite 800  
Santa Clara, CA 95054  
1-866-628-8826

---

360 East 2nd Street, 5th Floor  
Los Angeles, CA 90012  
1-866-628-8826

---

2 Ice House Street  
Hong Kong  
+852 3405 2600

---

12 Henrietta Street  
London, WC2E 8LH  
+44 20 7024 7080

---

Level 15 Grosvenor Place, 225 George St.  
Sydney, NSW, 2000, Australia  
+61 2 8823 3403

---

Große Gallusstraße 16-18  
60312 Frankfurt, Germany  
+49 69 8088 5501

\*This refers to One Choice Target Date Portfolios. As of September 30, 2025, out of 47 total mutual fund target-date strategies listed in Morningstar, there were only 11 strategies with a 20-year track record. One Choice Target Date Portfolios has the 7th longest track record

©2026 Morningstar, Inc. All Rights Reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

©2026 American Century Proprietary Holdings, Inc. All rights reserved.

**FOR FINANCIAL ADVISOR USE ONLY. NOT FOR DISTRIBUTION TO THE PUBLIC.**