

GTC RETIREMENT INCOME BUILDER COLLECTIVE INVESTMENT TRUST

OFFERING MEMORANDUM

State Street GTC Retirement Income Builder Funds

State Street GTC In-Retirement Fund
(the “In-Retirement Fund”)

State Street GTC 2025 In-Retirement Builder Fund
(the “In-Retirement Builder Fund”)

State Street GTC 2030 Retirement Income Builder Fund

State Street GTC 2033 Retirement Income Builder Fund

State Street GTC 2034 Retirement Income Builder Fund

State Street GTC 2037 Retirement Income Builder Fund

State Street GTC 2040 Retirement Income Builder Fund

State Street GTC 2043 Retirement Income Builder Fund

State Street GTC 2046 Retirement Income Builder Fund

State Street GTC 2049 Retirement Income Builder Fund

State Street GTC 2052 Retirement Income Builder Fund

State Street GTC 2055 Retirement Income Builder Fund

State Street GTC 2058 Retirement Income Builder Fund

State Street GTC 2061 Retirement Income Builder Fund

State Street GTC 2064 Retirement Income Builder Fund

State Street GTC 2067 Retirement Income Builder Fund

State Street GTC 2070 Retirement Income Builder Fund

(the “Retirement Income Builder Funds”)

(each, a “Fund” and collectively the “Series”)

January 2024

This Offering Memorandum is not intended as an offer to buy or sell securities and the Trust is not soliciting offers to buy these units in any jurisdiction where the offer or sale is not permitted.

This Offering Memorandum provides only a summary of the Declaration of Trust, the terms and conditions of the Participation Agreement required for participation in a Fund, and the risks relating to participation in a Fund. This Offering Memorandum should be read in conjunction with the Declaration of Trust and the Participation Agreement, copies of which are available upon request from the Trustee.

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LEGAL DISCLOSURE

THIS OFFERING MEMORANDUM AND THE FUNDS IT DESCRIBES ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS AN INTEREST IN A COLLECTIVE INVESTMENT FUND FOR EMPLOYEE BENEFIT TRUSTS. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION. THE UNITS OF PARTICIPATION ARE NOT TRANSFERABLE. THE UNITS OF PARTICIPATION ARE NOT REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED UNDER "WITHDRAWALS." THE UNITS OF PARTICIPATION OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, AND NO SUCH COMMISSION OR REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. NONE OF THE ATTORNEY GENERAL NOR THE SECURITIES, BANKING OR INSURANCE DEPARTMENTS OF ANY STATE HAVE PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING MEMORANDUM. ANY REPRESENTATIONS TO THE CONTRARY ARE UNLAWFUL.

THE UNITS OF PARTICIPATION DESCRIBED IN THIS OFFERING MEMORANDUM ARE AVAILABLE ONLY TO PROSPECTIVE INVESTORS IN PARTICIPATING PLANS ESTABLISHED IN THE UNITED STATES AND ARE NOT AVAILABLE TO INVESTORS IN PLANS ESTABLISHED OUTSIDE OF THE UNITED STATES OR IN UNITED STATES TERRITORIES.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS OFFERING MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISERS, ACCOUNTANTS, OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFERING MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS OFFERING MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST AND THE PARTICIPATION AGREEMENT. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE PARTICIPATING PLAN INVESTOR FIDUCIARIES PRIOR TO ACCEPTANCE OF THEIR PARTICIPATION AGREEMENT. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE. IN THE EVENT OF A CONFLICT BETWEEN THE PROVISIONS OF THIS OFFERING MEMORANDUM AND THE DECLARATION OF TRUST OR PARTICIPATION AGREEMENT, THE DECLARATION OF TRUST OR PARTICIPATION AGREEMENT WILL PREVAIL.

THIS OFFERING INVOLVES RISKS. INVESTORS MAY LOSE ALL OR SUBSTANTIALLY ALL OF THEIR INVESTMENT. NO ASSURANCE CAN BE GIVEN THAT A FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED, AND ITS INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. IN REACHING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THEIR PARTICIPATION AGREEMENT, THE DECLARATION OF TRUST AND THIS OFFERING MEMORANDUM, INCLUDING THE MERITS AND RISKS INVOLVED.

CERTAIN FUNDS UNDER THIS OFFERING INCLUDE ALLOCATIONS TO FIXED INDEXED ANNUITY CONTRACTS. THERE ARE VARIOUS CIRCUMSTANCES IN WHICH THOSE CONTRACTS MAY NOT PROVIDE EXPECTED LIFETIME INCOME PAYMENTS. IN ADDITION, WITHDRAWALS FROM THE FUNDS MAY RESULT IN INVESTORS RECEIVING PAYMENTS WHICH MAY NOT REFLECT THE FULL ECONOMIC VALUE THE INVESTOR WOULD HAVE RECEIVED OVER TIME BY MAINTAINING THEIR INVESTMENT.

PURSUANT TO CFTC RULE 4.5, THE TRUST HAS CLAIMED AN EXCLUSION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" ("CPO") UNDER THE COMMODITY EXCHANGE ACT ("ACT") AND, THEREFORE, IS NOT SUBJECT TO REGISTRATION OR REGULATION AS A CPO UNDER THE ACT.

EACH FUND IS NOT AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"); EACH FUND IS OFFERED IN RELIANCE UPON AN EXCLUSION CONTAINED IN SECTION 3(c)(11) OF THE 1940 ACT. CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THE 1940 ACT. INVESTMENTS IN THE FUNDS ARE NOT INSURED OR GUARANTEED BY ANY BANK, TRUST COMPANY OR INSURANCE COMPANY, THE FDIC, OR ANY OTHER GOVERNMENTAL ENTITY. THE FUNDS ARE NOT MUTUAL FUNDS. THE FUNDS ARE INTENDED TO BE TAX EXEMPT AS PART OF A "GROUP TRUST" WITHIN THE MEANING OF INTERNAL REVENUE SERVICE REVENUE RULING 81-100, AS AMENDED.

GENERAL INFORMATION

The GTC Retirement Income Builder Collective Investment Trust (the “**Trust**”) is a trust established under the laws of the State of Maine pursuant to a Declaration of Trust dated January 9, 2023, as amended (the “**Declaration of Trust**”). The Declaration of Trust provides that the Trust may be composed of one or more separate accounts referred to as “Funds,” and each such Fund may be further sub-divided into one or more “Classes.” Each Fund in the Series is one Fund of the Trust. The Trust and each Fund were established by Global Trust Company (“**GTC**”), the trustee of the Trust (the “**Trustee**”), which is a wholly owned subsidiary of Northeast Retirement Services, LLC of Woburn, Massachusetts. GTC is organized as a Maine state-chartered non-depository trust company and, as such, it, the Trust, and the Funds are subject to the rules and regulations of the Maine Bureau of Financial Institutions as they apply to collective investment of fiduciary funds. The Trustee has retained State Street Global Advisors Trust Company (“**SSGA**”), as a glidepath manager (“**Glidepath Manager**”) for each Fund to assist the Trustee in managing a portion of the assets of the Funds.

Capitalized terms, wherever used in this Offering Memorandum, will have the meanings set forth in this Offering Memorandum, and will be deemed to refer to the singular, plural or otherwise as the context requires.

INVESTMENT INFORMATION

The Series is a series of target date funds designed for Participating Plans (defined below in the section, “Investing in the Fund”) (also referred to as “**Plans**”) who wish to include an investment option in the Plan with the objective of offering Plan participants lifetime income upon retirement.

Participating Plans invest in the Funds on behalf of the Plan’s participants. Plan participants may invest in the Funds only through their Plan accounts. Plan participant-directed contributions to, and withdrawals from, the Funds may only be made according to the terms of the Participating Plan documents.

Retirement Income Builder Funds are intended for long-term investors who plan to maintain their investment in the Funds. As discussed in more detail below in the section entitled “Withdrawals from the Fund”, withdrawals from a Retirement Income Builder Fund will be paid at the net asset value of the Retirement Income Builder Fund, which may not reflect the full economic value of future lifetime income payments the investor would receive over time by maintaining their investment in the Retirement Income Builder Fund.

OVERVIEW

Retirement Income Builder Funds

The Retirement Income Builder Funds are intended for Plan participants who expect to retire in, or close to, the target retirement date indicated in a Retirement Income Builder Fund’s name and who seek lifetime income payments during retirement. As explained more fully below, each Retirement Income Builder Fund is designed with the goal of making “**Income Payments**” to Plan participants investing in the Retirement Income Builder Fund beginning in December of the year prior to the year indicated in the Retirement Income Builder Fund’s name. The Income Payments are designed to be comprised of lifetime income payments provided by group fixed indexed annuity contracts (the “**Retirement Income Builder Fund Payments**”) and supplemental income payments, derived from the Retirement Income Builder Fund’s investments in Underlying Funds (defined below) (the “**Supplemental Income Payments**”).

The Retirement Income Builder Funds are designed with the objective of making Income Payments that meet a Minimum Target Income Percentage set forth in each Retirement Income Builder Fund’s “**Specifications**”

Page” set forth in Appendix III (the “**Minimum Target Income Percentage**”). The Minimum Target Income Percentage is a goal, and there is no assurance that Income Payments will meet that goal. Reaching this goal is dependent on various factors which may not be met and there is no assurance that any expected Retirement Income Builder Fund Payments or Supplemental Income Payments will be made.

Each Retirement Income Builder Fund expects to provide for the Retirement Income Builder Fund Payments by investing in group fixed indexed annuity contracts that include a lifetime income benefit offered by insurance providers or insurers (“**Insurers**”) selected by the Trustee (the “**FIA**s”). The FIAs offer a guaranteed lifetime income payment (the “**FIA Payment**”) to be paid by the Insurer to the Retirement Income Builder Fund in accordance with and subject to the terms of each group fixed indexed annuity contract, including the satisfaction of the conditions contained therein. The specific terms and conditions of the FIA are set forth in the group fixed indexed annuity contracts issued to each Retirement Income Builder Fund. FIA Payments are obligations owed by the Insurers to the Retirement Income Builder Funds (provided the terms of the insurance contract are met). None of the Trustee, the Trust, any Fund, the Glidepath Manager or any Insurer has any obligation to Plan participants to make FIA Payments. The Retirement Income Builder Fund Payments are supported solely by and are dependent solely on the FIA Payments.

Each Retirement Income Builder Fund also intends to invest in collective investment trusts maintained by State Street Bank and Trust Company and advised by SSGA (“**SSGA CIFs**”) but may also invest in other mutual funds, exchange traded funds or collective investment funds (the SSGA CIFs and all such other funds, the “**Underlying Funds**”), as described in more detail below. Supplemental Income Payments are supported solely by and are dependent on the Retirement Income Builder Fund’s allocations to and the investment performance of the Underlying Funds and the amount of redemptions from Underlying Funds used to satisfy Plan and Plan participant-directed withdrawals and Automatic Distributions (defined below). The Supplemental Income Payments are not contractually guaranteed by any Insurer and are not supported by the FIAs or any other insurance product. As described below, Supplemental Income Payments are made only until the Retirement Income Builder Fund’s investments in Underlying Funds are exhausted. As a result, Retirement Income Builder Fund Payments and Supplemental Income Payments may not continue for the same length of time, and Income Payments will be reduced when Supplemental Income Payments cease.

A Plan participant is eligible to invest in only one Retirement Income Builder Fund in the Series, as determined by the Plan participant’s birth year and specified in Appendix I of this Offering Memorandum. The Trustee intends to establish new Retirement Income Builder Funds in the Series over time to accommodate Plan participants with more recent birth years.

Plan participants who wish to invest in a Retirement Income Builder Fund are required to have made at least one contribution to the age-appropriate Retirement Income Builder Fund prior to the “**Initial Contribution Due Date**” specified on the designated Retirement Income Builder Fund’s Specifications Page in Appendix III of this Offering Memorandum. Contributions to the Retirement Income Builder Funds are not permitted after the “**Contribution Cut-Off Date**” for the Retirement Income Builder Fund as stated on the applicable Retirement Income Builder Fund’s Specifications Page in Appendix III.

In-Retirement Fund

The In-Retirement Fund is intended for Plan participants who are seeking current income and, secondarily, capital growth. The In-Retirement Fund will allocate its assets to Underlying Funds. The In-Retirement Fund will generally allocate its assets in accordance with the asset class allocations and Underlying Fund allocations recommended by the Glidepath Manager. The objective of the In-Retirement Fund is to provide Plan participants with high levels of real income replacement while mitigating the effect of short-term volatility on participants close to or in retirement. Unlike the Retirement Income Builder Funds, the In-Retirement Fund does not allocate assets to a FIA nor does it provide Income Payments. Investors of any age may invest in the In-Retirement Fund at any time.

Income Payments paid from the Retirement Income Builder Funds will be paid to the In-Retirement Fund unless the Plan or Plan participants select a different Plan investment option to receive Income Payments in accordance with the Plan's documents and subject to the Plan recordkeeper's policies and procedures.

In-Retirement Builder Fund

A Plan participant is eligible to invest in the In-Retirement Builder Fund only if the Plan participant's birth year is listed next to the In-Retirement Builder Fund in Appendix I of this Offering Memorandum.

The In-Retirement Builder Fund is intended for Plan participants whose age is past the Initial Contribution Due Date for the age-appropriate Retirement Income Builder Fund. The In-Retirement Builder Fund will generally allocate its assets to Underlying Funds in accordance with the asset class allocations and Underlying Fund allocations recommended by the Glidepath Manager. Unlike the Retirement Income Builder Funds, the In-Retirement Builder Fund does not allocate assets to a FIA nor does it provide Income Payments.

When the In-Retirement Builder Fund reaches the target retirement date indicated in its name, the assets of the In-Retirement Builder Fund will be transferred to the In-Retirement Fund. After all assets have been transferred out of the In-Retirement Builder Fund, the In-Retirement Builder Fund will close. The Trustee intends to establish new In-Retirement Builder Funds over time to accommodate Plan participants with more recent birth years.

INVESTMENT OBJECTIVES -- ALL FUNDS

Each Retirement Income Builder Fund and the In-Retirement Builder Fund seeks to provide capital appreciation and income consistent with its current asset allocation.

The In-Retirement Fund seeks current income and, secondarily, capital growth.

PRINCIPAL INVESTMENT STRATEGIES AND THE INVESTMENT PROCESS

Retirement Income Builder Funds

The Retirement Income Builder Funds are "fund of funds" that invest a portion of their assets in Underlying Funds and, as discussed in more detail below, are expected to include an allocation of assets to FIAs. On each day the New York Stock Exchange, The NASDAQ Stock Market LLC, and the U.S. Bond Market (per the Securities Industry and Financial Markets Association) are open for regular trading (a "**Business Day**"), the Trustee, generally based on recommendations from the Glidepath Manager, will determine how each Retirement Income Builder Fund's net contributions (if any) will be invested in one or more of the Underlying Funds or net withdrawals (if any) will be redeemed from one or more of the Underlying Funds. Net withdrawals over a certain threshold may also be redeemed from the FIAs.

Investments in Underlying Funds

The Underlying Funds may invest in a wide variety of asset classes, including equity and fixed-income, high yield, commodities, and real estate, and in securities of issuers anywhere in the world, including emerging markets. The Underlying Funds in which the Retirement Income Builder Funds may be invested are subject to prior approval by the Trustee. Initially, the Glidepath Manager will recommend allocating the investment of the assets of the Retirement Income Builder Funds among one or more of the following Underlying Funds, which have been approved by the Trustee:

Fund Name

CUSIP

State Street S&P 500 Index Fund	857444202
State Street Russell Small / Mid Cap Index Fund	857444657
State Street Global All Cap Equity Ex U.S. Index Fund	85744T389
State Street Global Real Estate Securities Index Fund	857480875
State Street Bloomberg Roll Select Commodity Index Fund	85744A273
State Street U.S. Bond Index Fund	857444103
State Street Intermediate U.S. Government Bond Index Fund	85749L845
State Street U.S. Long Government Bond Index Fund	857444806
State Street U.S. Short-Term Government/Credit Bond Index Fund	85744A810
State Street U.S. High Yield Bond Index Fund	857480800
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Fund	857480883

The Retirement Income Builder Funds may also invest in other Underlying Funds selected by the Trustee without advance notice to, or approval by, Plans or Plan participants.

The Trustee will generally invest each Fund’s assets that are allocated to Underlying Funds (the “**Glidepath Manager Assets**”) among the Underlying Funds based on recommended allocations from the Glidepath Manager. The Glidepath Manager’s recommended allocations of the Glidepath Manager Assets to Underlying Funds will change over time as a Retirement Income Builder Fund approaches its target retirement date and beyond. For example, a Retirement Income Builder Fund with a target retirement date far into the future will typically invest a greater portion of its assets in asset classes with higher risk profiles and the potential for higher returns. As the target date for a Retirement Income Builder Fund approaches, the Glidepath Manager will recommend an asset allocation and risk profile that is generally seen to be a more conservative approach to reduce (but not to eliminate) risk by increasing the allocation to asset classes that have historically been subject to somewhat lower levels of volatility and may increase investments in commodities. In addition, once the Retirement Income Builder Fund begins allocating to FIAs, (as discussed in more detail below), the Glidepath Manager’s recommended allocation to fixed income Underlying Funds will decrease.

The Glidepath Manager will recommend to the Trustee reallocations among the Glidepath Manager Assets periodically. Typically, the Trustee expects to rebalance each Retirement Income Builder Fund’s investments in the Underlying Funds monthly; however, the Trustee may rebalance more frequently, in its discretion. The Trustee may also, in its discretion, deviate from the Glidepath Manager’s recommendations, when the Trustee determines that such deviation is consistent with the investment objectives of a Fund and in the best interests of Plan participants.

Further, a Retirement Income Builder Fund may temporarily depart from its principal investment strategies for purposes of maintaining liquidity or for short-term defensive purposes.

Retirement Income Builder Funds – Accumulation Phase

Allocation to Fixed Indexed Annuity Contracts

Once a Retirement Income Builder Fund enters its “**Accumulation Phase**”, the Retirement Income Builder Funds will also allocate a percentage of its assets each month to FIAs (the “**FIA Allocation**”). The FIA Allocation is in addition to the Retirement Income Builder Fund’s investments in Underlying Funds (described above). The Accumulation Phase for a Retirement Income Builder Fund is designed to occur when the median age of investors in a Retirement Income Builder Fund is approximately forty-seven (47) years old. See Appendix II for the year when each Retirement Income Builder Fund is expected to initially begin to make allocations to FIAs.

The Trustee will manage the FIA Allocation over time using a rules-based algorithm (the “**Algorithm**”) developed by Annexus Retirement Solutions, LLC (individually, together, or collectively with any affiliate, “**ARS**”) and selected and licensed by the Trustee for this purpose. The Algorithm produces a recommended FIA Allocation for each Retirement Income Builder Fund. This recommendation is based on data on individual Plan participants in each Retirement Income Builder Fund provided by each Participating Plan’s recordkeeper, the Retirement Income Builder Percentage from the Reference Rate Table (described below) and the Fund’s High-Water Mark (defined below) at the time of the calculation. The FIA Allocation is designed to support Retirement Income Builder Fund Payments meeting the Minimum Target Retirement Income Builder Fund Percentage (defined below) during the Distribution Phase (defined below).

The FIA Allocation, if any, will be made among the FIAs selected by the Trustee. There is no guarantee that FIAs with payment rates sufficient to meet the Minimum Target Retirement Income Builder Percentage will be available for the FIA Allocations. The Trustee may, in its discretion, determine to deviate from the Algorithm’s recommendations where the Trustee determines that such deviation is in the best interests of Plan participants.

During the Accumulation Phase, the Trustee will continue to invest a Retirement Income Builder Fund’s assets among the Underlying Funds (i.e., the Glidepath Manager Assets) based on recommendations of the Glidepath Manager. The Glidepath Manager does not recommend the Retirement Income Builder Fund’s allocations to the FIAs, but the Glidepath Manager will consider a Retirement Income Builder Fund’s investments in FIAs as a factor in making recommendations to the Trustee for the investment of the Glidepath Manager Assets among the Underlying Funds. The Glidepath Manager’s recommended allocations among the Underlying Funds are intended to complement a Retirement Income Builder Fund’s FIA investments. See Appendix I for the estimated initial allocations for each Retirement Income Builder Fund.

Fixed Indexed Annuity Contracts

FIAs are issued by Insurers and offer a guaranteed lifetime withdrawal benefit. The FIAs also offer growth potential based on the percentage of the return (“participation rates”) of the FIA’s reference index (the “**Index**”), in accordance with the terms of each FIA. In general, FIAs with higher participation rates provide investors a greater percentage of returns of the Index. The FIAs also obligate the Retirement Income Builder Funds to meet certain information reporting, data, and other requirements. The Trustee will select the Insurers to offer FIAs to the Retirement Income Builder Funds including based on minimum quality parameters, diversification requirements and credit standards for the Insurers and the participation rates of the FIAs offered by the Insurers.

Monthly, each Insurer may offer to provide a one-year participation rate for their FIA(s) that would apply to that month’s FIA Allocation for the next twelve months. Following the first year of the FIA Allocation, the Insurers may provide renewal participation rates. If the renewal participation is selected by the Trustee during the Accumulation Phase, the amount of interest earnings following each one-year term is applied to a new FIA Allocation. Generally, the Retirement Income Builder Funds will invest a greater proportion of the FIA Allocation in FIAs offered by Insurers who submit the most attractive participation rates and who satisfy the Trustee’s quality parameters, diversification requirements and credit standards.

For so long as the Retirement Income Builder Fund is invested in FIAs and the Retirement Income Builder Fund meets its contractual obligations under the FIAs, each Insurer is obligated to pay to each Retirement Income Builder Fund its FIA Payment (i.e., the guaranteed lifetime withdrawal benefit to be paid by the Insurer to the Retirement Income Builder Fund). An Insurer bears no obligation, and is not responsible, to pay the FIA Payment of another Insurer under any circumstances, nor do the Insurers guarantee Supplemental Income Payments.

Insurers are under no obligation to offer FIAs to the Retirement Income Builder Funds or to offer participation rates each month for any FIA Allocations. The Trustee may also determine not to invest the FIA Allocation in any FIA in a given month where the Trustee determines that an investment in the FIA would not be in the best interests of the Retirement Income Builder Fund including based on minimum quality parameters,

diversification requirements, credit standards or such other factors as are determined by the Trustee. All or part of a FIA Allocation as calculated by the Algorithm may not be invested in FIAs in a given month if the Insurers decline to offer FIAs to a Retirement Income Builder Fund, one or more Insurers do not offer participation rates for a month, or the Trustee determines not to invest any part of the FIA Allocation in any FIA. In such case, the FIA Allocation for that month will be invested in money market funds or Underlying Funds that invest primarily in short term instruments until those are subsequently re-allocated to FIAs. If this should occur for an extended period of time or when the Fund is nearing the Fund Income Activation Date (defined below), the Retirement Income Builder Fund Payments for the Retirement Income Builder Fund could be reduced, and the Retirement Income Builder Fund may be unable to meet its Minimum Target Income Percentage goal.

Each Insurer may offer a one-year renewal participation rate for each month's expiring FIA Allocation for future interest earnings. Insurers are not obligated to offer renewal participation rates and are not obligated to offer participation rates at any minimum rate and could offer renewal participation rates lower than the expiring participation rate. In such a case, the Trustee may seek to invest the impacted FIA Allocation in a FIA issued by a different Insurer, but there is no guarantee that the Trustee will receive a more favorable offer of a participation rate from a different Insurer. If, during the Accumulation Phase, the Insurers do not offer renewal participation rates at the same levels as the prior periods, the Retirement Income Builder Fund Payments could be reduced, and the Retirement Income Builder Funds may be unable to meet their Minimum Target Income Percentage goal.

Termination and Surrender of FIAs

A Retirement Income Builder Fund's investment in one or more FIAs may be terminated for a variety of reasons. For example, if a Retirement Income Builder Fund is unable to meet the information reporting, data and other requirements of the FIA, the Insurer may suspend FIA Payments and non-guaranteed withdrawals or terminate the FIA. In addition, the Trustee retains the right to terminate any FIA at any time.

If a FIA is terminated, the Retirement Income Builder Fund that was invested in the FIA would no longer be entitled to FIA Payments from the Insurer of the terminated FIA. Instead, the FIA contract will typically provide for the Retirement Income Builder Fund to receive an amount agreed upon between the Insurer and Trustee upon termination of the FIA (the "**Surrender Value**"). Depending upon the terms of the FIA and prevailing market conditions at that time, the Surrender Value may likely be less than the present value of expected FIA Payments that would have been made if the FIA had not been terminated and may not be sufficient to generate as much income to the Retirement Income Builder Fund as the FIA Payments would have provided. Unless a terminated FIA is replaced with a FIA Replacement (defined below) that is equivalent or better than the terminated FIA, a Retirement Income Builder Fund will experience a reduction in future FIA Payments or a loss of its right to receive future FIA Payments and will need to make reduced future Retirement Income Builder Fund Payments than had the FIA not been terminated.

The termination of a FIA may require notification periods, which can extend for up to 180 days, depending on the size of the withdrawal such as may occur should the Trustee exercise its right to terminate a FIA in full, or if a Retirement Income Builder Fund were to default in its obligations under the FIA, including because a Plan or the Plan's recordkeeper has failed to provide required information, reporting and data. In such case, the Insurer will pay the Retirement Income Builder Fund a rate of interest as agreed between the Trustee and the Insurer. This rate of interest could be lower than the interest earnings previously paid under the FIA. As a result, a longer notification period could adversely impact the ability of the Retirement Income Builder Funds to fund Retirement Income Builder Fund Payments and non-guaranteed withdrawals.

The Retirement Income Builder Fund Payments, FIA Payments and Surrender Value payments are not guaranteed by the Trustee or the Retirement Income Builder Funds. FIA Payments and Surrender Value payments are subject to the claims paying ability of each Insurer. Thus, it is possible that an Insurer may default in paying FIA Payments which would result in losses to the Retirement Income Builder Funds and reduced Retirement Income Builder Fund Payments. In addition, an Insurer could default in paying the Surrender Value of a terminated FIA, which also would result in losses to the Retirement Income Builder

Funds and reduced Income Payments. Alternatively, a Retirement Income Builder Fund could default in its obligations under the FIA, including because a Plan or the Plan's recordkeeper has failed to provide required information, reporting and data in good order. A default by a Retirement Income Builder Fund of its obligations under the FIA could result in an Insurer suspending FIA Payments and non-guaranteed withdrawals or terminating the FIA (and paying the Retirement Income Builder Fund the Surrender Value), resulting in losses to the Retirement Income Builder Fund and a reduction or elimination of Retirement Income Builder Payments.

The Trustee reserves the right to replace any FIA with a different FIA issued by another insurance company (a "**FIA Replacement**"). No Insurer has an obligation to offer a FIA Replacement and even if another Insurer were to offer a FIA Replacement the participation rate of a FIA Replacement may be less than the participation rate (or renewal participation rate) of the terminated FIA, which would result in reduced Income Payments.

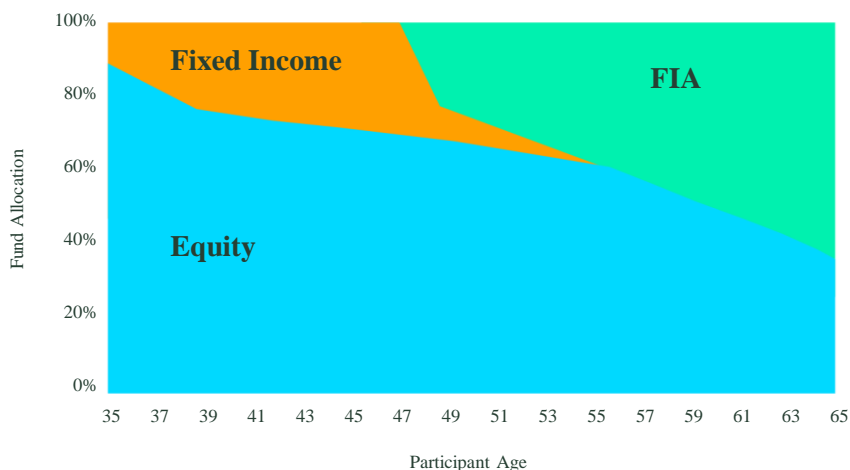
In addition, the Trustee may direct a surrender of all or part of a Retirement Income Builder Fund's investments in FIAs to pay redemption or withdrawal proceeds, as discussed in more detail in WITHDRAWALS AND DISTRIBUTIONS FROM THE FUNDS below.

Because FIAs offer a guaranteed lifetime withdrawal benefit, the impact of withdrawals from a Retirement Income Builder Fund on investors is different than the impact of withdrawals from a Fund that does not invest in FIAs. As discussed in more detail in WITHDRAWALS AND DISTRIBUTIONS FROM THE FUNDS below, withdrawals from the Retirement Income Builder Funds will be paid at the Fund's net asset value, which may not reflect the full economic value of the future Retirement Income Builder Fund Payments the investor would receive over time by maintaining their investment in the Retirement Income Builder Fund.

Glidepath for Retirement Income Builder Funds

The Retirement Income Builder Funds are generally expected to invest in the Underlying Funds based on recommendations of the Glidepath Manager and, beginning in the Accumulation Phase, invest in FIAs based on the recommendations produced by the Algorithm. Over time, each Retirement Income Builder Fund's allocation to the FIAs is expected to increase as a percentage of the Retirement Income Builder Fund's total assets, and the Retirement Income Builder Fund's allocations to the Underlying Funds are expected to decrease. At the Fund Income Activation Date, the Retirement Income Builder Fund's allocation to fixed income is expected to be largely comprised of FIAs and, as shown in the graph below, over time, the Retirement Income Builder Fund's allocation to fixed income Underlying Funds is expected to be replaced entirely with the allocation to the FIAs. In the event of significant declines in equity markets over multiple years, all of a Retirement Income Builder Fund's assets could be allocated to FIAs.

Retirement Income Builder Glidepath



Retirement Income Builder Funds – Distribution Phase

Distributions from each Retirement Income Builder Fund will begin as soon as practicable after the “**Fund Income Activation Date**” stated on the Retirement Income Builder Fund’s Specifications Page and will continue monthly thereafter (the “**Distribution Phase**”). The Distribution Phase continues until the date the last FIA Payment is made. During the Distribution Phase, the Retirement Income Builder Funds are expected to make Income Payments. As noted above, Income Payments are comprised of Retirement Income Builder Fund Payments and Supplemental Income Payments.

The objective of each Retirement Income Builder Fund is to make Income Payments that meet a Minimum Target Income Percentage. The Minimum Target Income Percentage is currently calculated by ARS in November of the year prior to the year in which the Retirement Income Builder Fund enters the Accumulation Phase. There is no assurance that a Retirement Income Builder Fund will meet this objective, and the Income Payments made by a Retirement Income Builder Fund may be less than the Minimum Target Income Percentage.

Retirement Income Builder Fund Payments and Minimum Target Retirement Income Builder Fund Percentage

The Retirement Income Builder Fund Payments are supported exclusively by FIA Payments, which are subject to the claims paying ability of the Insurers and the ability of the Retirement Income Funds to meet their obligations under the FIA. Each Retirement Income Builder Fund is designed with the objective of paying Retirement Income Builder Fund Payments during the Distribution Phase at the Minimum Target Retirement Income Builder Percentage (“**Minimum Target Retirement Income Builder Percentage**”). There is no guarantee that the Retirement Income Builder Fund Payments will meet the Minimum Target Retirement Income Builder Percentage goal.

The Minimum Target Retirement Income Builder Percentage will be based on each Retirement Income Builder Fund’s investments in FIAs and will vary among the various Retirement Income Builder Funds. The Minimum Target Retirement Income Builder Percentage is currently calculated by ARS in November of the year prior to the year in which the Retirement Income Builder Fund enters the Accumulation Phase. The 2030 Retirement Income Builder Fund, the 2034 Retirement Income Builder Fund, the 2037 Retirement Income Builder Fund, and the 2040 Retirement Income Builder Fund will begin to make FIA Allocations in 2024. Therefore, the Minimum Target Retirement Income Builder Percentage and the Minimum Target Income Percentage for these Retirement Income Builder Funds has been determined and is reflected in the applicable Retirement Income Builder Fund’s Specifications Page in Appendix II. The remaining Retirement

Income Builder Funds will not make FIA Allocations until 2025 and after. Therefore, the Minimum Target Retirement Income Builder Percentage and the Minimum Target Income Percentage for these Funds is listed as “TBD” in each of these fund’s Specifications Page. The Specifications Pages for these Funds will be updated to include the applicable Minimum Target Retirement Income Builder Percentage and Minimum Target Income Percentage in November of the year prior to the year in which the Retirement Income Builder Fund enters the Accumulation Phase. The Minimum Target Retirement Income Builder Percentage and the Minimum Target Income Percentage for these Funds and other newly established Retirement Income Builder Funds may differ from (and be less favorable than) the minimum target percentages set out in the Specifications Page for currently existing Retirement Income Builder Funds.

Calculation of Retirement Income Builder Percentage

At the end of the Accumulation Phase, ARS will calculate the “**Total Income Percentage**” and the “**Retirement Income Builder Percentage**” for a Retirement Income Builder Fund. The Retirement Income Builder Percentage will be calculated by reference to a reference rate table (the “**Reference Rate Table**”), listing ranges of Weighted Average Retirement Income Builder Fund Reference Rate Increases and their corresponding Retirement Income Builder Percentages, which are established in November of the year prior to the year the Retirement Income Builder Fund enters the Accumulation Phase. The Weighted Average Retirement Income Builder Fund Reference Rate Increase (“**Weighted Average Retirement Income Builder Fund Reference Rate Increase**”) is based on the difference between: (i) the weighted average of the quarterly reference interest rates for the Retirement Income Builder Fund throughout the Accumulation Phase (the “**Weighted Average Retirement Income Builder Fund Reference Rate**”); and (ii) the reference interest rate at the inception of the Accumulation Phase. The formula used to calculate the Weighted Average Retirement Income Builder Fund Reference Rate Increase is set forth in Appendix IV.

The Weighted Average Retirement Income Builder Fund Reference Rate is currently calculated by ARS based upon a “Contribution”-weighted average of quarterly reference interest rates for the Retirement Income Builder Fund and is locked in at the end of the quarter prior to the Retirement Income Builder Fund’s Fund Income Activation Date (where “**Contributions**” are defined as a Retirement Income Builder Fund’s monthly gross FIA Allocations) for the preceding quarter. The Contribution-weighted average used in calculating the Weighted Average Retirement Income Builder Fund Reference Rate refers to a method of calculating an average that takes into consideration the amount of each Contribution and the corresponding Retirement Income Builder Fund Reference Rate at the time of the Contribution to the Fund. Future Retirement Income Builder Funds could establish different Weighted Average Retirement Income Builder Fund Reference Rates and Reference Rate Tables, which will be included on the future Retirement Income Builder Funds’ Specifications Pages prior to the first day of the Fund’s Accumulation Phase.

Each Retirement Income Builder Fund is designed with the objective that the Retirement Income Builder Percentage will result in total Retirement Income Builder Fund Payments that will support payments meeting the Fund’s Minimum Target Retirement Income Builder Percentage goal. There can be no assurance that this objective will be met.

There is no guarantee that the Retirement Income Builder Funds will pay Retirement Income Builder Fund Payments that are sufficient to support the Retirement Income Builder Percentage or the Minimum Target Retirement Income Builder Percentage. The Retirement Income Builder Fund Payments may be less than the Minimum Target Retirement Income Builder Percentage and the Retirement Income Builder Percentage for a variety of reasons. For example, there are market factors that could occur during the Accumulation Phase, such as poor performance of the FIA Index, extended periods of low interest rates, or poor performance of the Underlying Funds due to poor market performance that reduce future FIA Allocations. In such situations, the FIA Payments may not be sufficient to support payments that meet the Retirement Income Builder Percentage or the Minimum Target Retirement Income Builder Percentage.

In addition, market factors occurring during the Accumulation Phase such as increases in the “**Retirement Income Builder Fund Reference Interest Rates**” (defined in the Specifications Page for each Retirement

Income Builder Fund) could result in a higher Retirement Income Builder Percentage as shown in the Reference Rate Table and potentially there could be a higher FIA Allocation

Calculation of Monthly Retirement Income Builder Fund Payments

The amount of the monthly Retirement Income Builder Fund Payments will be calculated by multiplying the Retirement Income Builder Fund's Retirement Income Builder Percentage times the Plan participant's Income Base, then dividing by 12. A Plan participant's "**Income Base**" is equal to the Retirement Income Builder Fund's High-Water Mark (defined below) times the number of a Plan participant's Retirement Income Builder Fund units on the Fund Income Activation Date. Retirement Income Builder Fund Payments will reduce a Retirement Income Builder Fund's assets, thereby reducing the net asset value ("**NAV**") of a unit and the value of the Plan participant's Plan account but will not reduce the number of a Plan participant's units in the Retirement Income Builder Fund or a Plan participant's Income Base (See "Distribution Examples," below). Retirement Income Builder Fund Payments will be paid monthly so long as the FIAs are not terminated, the Insurers meet their contractual obligations under the FIAs to make FIA Payments and the Retirement Income Builder Fund meets the information reporting, data, and other requirements of the FIA. The Retirement Income Builder Fund Payments will be adjusted (higher or lower) to align with the actual amount of FIA Payments received by the Fund.

High-Water Mark

Each Retirement Income Builder Fund will establish a High-Water Mark once the Accumulation Phase begins for the Retirement Income Builder Fund. The initial High-Water Mark will equal the Retirement Income Builder Fund's NAV per unit as of the close of the first day that a FIA Allocation is made by the Retirement Income Builder Fund. For each quarter during the Accumulation Phase through the Contribution Cut-Off Date, each Retirement Income Builder Fund will establish a "**High-Water Mark**" by measuring the NAV per unit on the last Business Day of each quarter and on the last Business Day of the month prior to the Fund Income Activation Date, and locking in the highest measured NAV per unit. The High-Water Mark for each Retirement Income Builder Fund will be used in calculating the Retirement Income Builder Fund Payments and Supplemental Income Payments for each Retirement Income Builder Fund during the Distribution Phase. Changes in a Retirement Income Builder Fund's NAV per unit after the Contribution Cut-Off Date will not change the Retirement Income Builder Fund's High-Water Mark.

A Retirement Income Builder Fund's NAV per unit is calculated as described in the "Allocation and Valuation of Units" section below. The number of units allocated to investing Plan participants is also described in the "Allocation and Valuation of Units" section below.

Investments in a Retirement Income Builder Fund result in the allocation of additional units to the investing Plan participants; withdrawals from a Retirement Income Builder Fund result in a decrease in the number of units allocated to the withdrawing Plan participants. Income Payments do not change the number of units allocated to Plan participants nor do Automatic Distributions (discussed below).

Examples of High-Water Mark Calculation:

These examples are for illustrative purposes only, are not a forecast or indication of any expectation of performance of any Retirement Income Builder Fund and assume a hypothetical Retirement Income Builder Fund with a retirement date of 2020 (referred to below as the "2020 Fund"). No Retirement Income Builder Funds were in existence in 2020.

1. Assume the highest NAV per unit for the hypothetical 2020 Retirement Income Builder Fund occurred during 2020, the last year of the Retirement Income Builder Fund's Accumulation Phase. For example, on March 31, 2020, assume the NAV was \$10.50; on June 30, 2020, the NAV was \$10.00; on September 30, 2020, the NAV was \$11.00; and on November 30, 2020 (the Contribution Cut-Off Date for the hypothetical 2020 Retirement Income Builder Fund), the NAV was \$10.75. Therefore, the High-Water

Mark on which the Retirement Income Builder Fund Payments would be calculated in this example would be \$11.00.

2. For the same hypothetical 2020 Retirement Income Builder Fund, assume again the highest NAVs per unit occurred during 2020, the last year of the Fund's Accumulation Phase: On March 31, 2020, the NAV was \$10.50; on June 30, 2020, the NAV was \$10.00; on September 30, 2020, the NAV was \$11.00; and on November 30, 2020 (the Contribution Cut-Off Date), the NAV was \$12.00. Therefore, the High-Water Mark on which the Retirement Income Builder Fund Payments would be calculated in this example would be \$12.00.
3. For the same hypothetical 2020 Retirement Income Builder Fund, assume the highest NAV per unit during the Accumulation Phase occurred on the Contribution Cut-Off Date and then higher NAVs per unit occurred after the Contribution Cut-Off Date. For example: On November 30, 2020 (the Contribution Cut-Off Date) assume the NAV of \$12.00 was the highest NAV during the Accumulation Phase. Then on December 31, 2020, the NAV was \$12.50 and on March 31, 2021, the NAV was \$13.00. The High-Water Mark on which the Retirement Income Builder Fund Payments would be calculated would be \$12.00, the highest NAV during the Accumulation Phase. Changes in a Retirement Income Builder Fund's NAV per unit after the Contribution Cut-Off Date for the Accumulation Phase will not change the Retirement Income Builder Fund's High-Water Mark on which the Retirement Income Builder Fund Payments would be calculated.

Supplemental Income Payments

The Retirement Income Builder Funds are designed with the objective of paying Supplemental Income Payments that meet a Supplemental Income Percentage of 1.5% ("**Supplemental Income Percentage**"). The amount of the Supplemental Income Payments will be calculated monthly by multiplying the Retirement Income Builder Fund's Supplemental Income Percentage times the Plan participant's Income Base, then dividing by twelve (12) (see "Distribution Examples" below).

Supplemental Income Payments are funded by redemptions from Underlying Funds. The length of time Supplemental Income Payments may be made depends on the allocations to, and investment performance of, the Underlying Funds (net of Retirement Income Builder Fund expenses) and the amount of redemptions from Underlying Funds used to satisfy Plan and Plan participant-directed withdrawals, and Automatic Distributions (defined below). These redemptions shorten the length of time a Retirement Income Builder Fund will be able to make Supplemental Income Payments. Supplemental Income Payments will continue at the Supplemental Income Percentage until the value of the Underlying Funds held by a Retirement Income Builder Fund reaches zero, at which point the Supplemental Income Payments will no longer be paid.

Supplemental Income Payments are not backed by the Trustee, are not contractually guaranteed by any Insurer and are not supported by the FIAs or any other insurance product issued by the Insurers. Supplemental Income Payments are made only until the Retirement Income Builder Fund's investments in Underlying Funds are exhausted. As a result, Retirement Income Builder Fund Payments and Supplemental Income Payments may not continue for the same length of time.

A Retirement Income Builder Fund's inability to make or continue to make Supplemental Income Payments means Income Payments will be reduced when Supplemental Income Payments cease and the Retirement Income Builder Fund will no longer be able to make Income Payments that meet the Minimum Target Income Percentage. It is also possible that upon the Fund Income Activation Date there could be no assets or insufficient assets in the Underlying Funds to support Supplemental Income Payments, and therefore, no Supplemental Income Payments would be made.

Calculation Examples for Retirement Income Builder Fund Payments and Supplemental Income Payments

The examples below are provided for illustrative purposes only, do not include all possible outcomes, are not a forecast or indication of any expectation of performance of any Retirement Income Builder Fund and have been created using the 2034 Fund Specifications Page.

The 2034 Fund Specifications Page shows:

- A Minimum Target Retirement Income Builder Percentage of 4.50%
- A Minimum Target Income Percentage of 6.00%
- A Supplemental Income Percentage of 1.50%
- The 2034 Retirement Income Builder Fund Reference Interest Rate is the 10-Year Treasury Constant Maturity Interest Rate, and
- The Reference Rate Table set forth below.

Assume the following facts for the examples:

- The 2034 Fund has 100,000 outstanding units
- The 2034 Fund has a High-Water Mark of \$11.00
- Investor A owns 20,000 units of the 2034 Fund
- Investor A’s Income Base is \$220,000 (\$11.00 High-Water Mark times 20,000 units)

Reference Rate Table from the 2034 Fund Specifications Page

Weighted Average Retirement Income Builder Fund Reference Rate Increase (t)	Retirement Income Builder Percentage
<=2.00%	4.50%
>2.00% and <=2.17857%	4.60%
>2.17857% and <=2.35714%	4.70%
>2.35714% and <=2.53571%	4.80%
>2.53571% and <=2.71428%	4.90%
>2.71428% and <=2.89285%	5.00%
>2.89285% and <=3.07142%	5.10%
>3.07142% and <=3.24999%	5.20%
>3.24999% and <=3.42856%	5.30%
>3.42856% and <=3.60713%	5.40%
>3.60713% and <=3.7857%	5.50%
>3.7857% and <=3.96427%	5.60%
>3.96427% and <=4.14284%	5.70%
>4.14284% and <=4.32141%	5.80%
>4.32141% and <=4.50%	5.90%
>4.50%	6.00%

1. In this example, assume the Weighted Average Retirement Income Builder Fund Reference Rate Increase as calculated by ARS on the Fund Income Activation Date is 1.50%.

According to the Reference Rate Table, based on the assumed facts above, the Retirement Income Builder Percentage would be 4.50%, which is also the Minimum Target Retirement Income Builder Percentage. The Supplemental Income Percentage is 1.50%, therefore the Total Income Percentage would be 6.0 %, which is also the Minimum Target Income Percentage.

Investor A's Retirement Income Builder Fund Payment for the month would be $\$825 = (4.50\% \text{ Retirement Income Builder Percentage} \text{ times } \$220,000 \text{ Income Base}) = \$9,900 \text{ divided by } 12 = \825

Investor A's Supplemental Income Payment for the month would be $\$275 = (1.50\% \text{ Supplemental Income Percentage} \text{ times } \$220,000 \text{ Income Base}) = \$3,300 \text{ divided by } 12 = \275

Investor A's Income Payment would be \$1,100 for the month: $\$825 \text{ plus } \$275 = \$1,100$

2. In this second example, instead assume the Weighted Average Retirement Income Builder Fund Reference Rate Increase as calculated by ARS on the Fund Income Activation Date is 2.5%.

According to the Reference Rate Table, based on the assumed facts above, the Retirement Income Builder Percentage would be 4.8%, which exceeds the Minimum Target Retirement Income Builder Percentage. The Supplemental Income Percentage is 1.50%, therefore the Total Income Percentage would be 6.3%, which exceeds the Minimum Target Income Percentage.

Investor A's Retirement Income Builder Fund Payment for the month would be $\$880 = (4.8\% \text{ Retirement Income Builder Percentage} \text{ times } \$220,000 \text{ Income Base}) = \$10,560 \text{ divided by } 12 = \880

Investor A's Supplemental Income Payment for the month would be $\$275 = (1.50\% \text{ Supplemental Income Percentage} \text{ times } \$220,000 \text{ Income Base}) = \$3,300 \text{ divided by } 12 = \275

Investor A's Income Payment would be \$1,155 for the month: $\$880 \text{ plus } \$275 = \$1,155$

3. As another example, instead assume the Weighted Average Retirement Income Builder Fund Reference Rate Increase as calculated by ARS on the Fund Income Activation Date is 3.25%, and according to the Reference Rate Table above, based on the assumed facts above, the Retirement Income Builder Percentage is 5.30%. Due to a multi-year depression in equities, assume all Underlying Fund assets in the Retirement Income Builder Fund were depleted prior to the Fund Income Activation Date. As a result, assume there will be no Supplemental Income Payments. Further, once the Underlying Fund assets were depleted, the Retirement Income Builder Fund was not able to make more FIA Allocations to support the Retirement Income Builder Percentage. Assume that the expected FIA Payments (as calculated per the FIA contract terms) alone will not fully support the Retirement Income Builder Percentage. Rather, the FIA Payments are only sufficient to make payments that are equal to 5.20% of the Income Base.

Thus, the Retirement Income Builder Percentage is 5.30%, but the amount of the FIA Payments equals 5.20% of the Income Base.

Investor A's Retirement Income Builder Fund Payment for the month would be $\$953.33 = (5.20\% \text{ as the amount the FIA Payment can support times } \$220,000 \text{ Income Base}) = \$11,440 \text{ divided by } 12 = \953.33

Investor A would not receive a Supplemental Income Payment because the Underlying Fund assets have been depleted.

Investor A would receive an Income Payment of \$953.33 for the month: $\$953.33 \text{ plus } \$0 = \$953.33$

4. As another example, instead assume the Weighted Average Retirement Income Builder Fund Reference Rate Increase as calculated by ARS on the Fund Income Activation Date is 2.00%, and according to the Reference Rate Table above, based on the assumed facts above, the Retirement Income Builder Percentage is 5.30%. Due to a multi-year depression in equities, assume all Underlying Fund assets in the Retirement Income Builder Fund were depleted prior to the Fund Income Activation Date. As a result, assume there will be no Supplemental Income Payments. Further, once the Underlying Fund assets were depleted, the Retirement Income Builder Fund was not able to make more FIA Allocations to support the Retirement Income Builder Percentage. Assume that the expected FIA Payments (as calculated per the FIA contract terms) alone will not fully support the Retirement Income Builder Percentage. Rather, the FIA Payments are only sufficient to make payments that are equal to 4.3% of the Income Base.

Thus, the Minimum Target Retirement Income Builder Percentage is 4.50%, but the amount of the FIA Payments equals 4.30% of the Income Base.

Investor A's Retirement Income Builder Fund Payment for the month would be \$788.33= (4.30% as the amount the FIA Payment can support times \$220,000 Income Base) = 9,460 divided by 12 = \$788.33

Investor A would not receive a Supplemental Income Payment because the Underlying Fund assets have been depleted.

Investor A would receive an Income Payment of \$788.33 for the month: \$788.33 plus \$0 = \$788.33

Income Payments Transferred to the In-Retirement Fund

Monthly distributions of the Retirement Income Builder Fund Payment and the Supplemental Income Payment, if any, will be transferred from the Retirement Income Builder Fund to the In-Retirement Fund or any other fund directed by the Participating Plan's fiduciary ("Alternate Investment Option"). Plan participants may transfer any or all of their Plan account's investment in the In-Retirement Fund or Alternate Investment Option to any other investment option available for investment under their Plan or may choose to remain invested in the In-Retirement Fund or Alternate Investment Option and receive withdrawals or distributions from the In-Retirement Fund or the Alternate Investment Option, as permitted in accordance with the Plan documents and subject to the recordkeeper's policies and procedures.

Joint Income Option for Retirement Income Builder Fund Investors

By default, Retirement Income Builder Fund Payments are expected to be made for the life of the Plan participant ("Single Income Payment") and terminate upon the death of the Plan participant. Plans may offer Plan participants who are legally married (as defined by the Plan and applicable law) and who invest in Retirement Income Builder Funds the option to select a joint income option ("Joint Income Option") for the benefit of the Plan participant's spouse (the "Joint Beneficiary"). Under the Joint Income Option, the amount of Retirement Income Builder Payments will be reduced, as discussed below, and the reduced Retirement Income Builder Payments will be paid to the Plan participant and/or the Joint Beneficiary until the death of both the Plan participant and the Joint Beneficiary. Unless the Plan participant elects the Joint Income Option, the Retirement Income Builder Fund Payments will terminate upon the death of the Plan participant and a surviving spouse will not be entitled to any Retirement Income Builder Fund Payments after the death of the Plan participant. The Joint Income Option is only available for legally married (as defined by the Plan and applicable law) spouses who are married at the time of the election. The Joint Income Option is not available for non-spouse beneficiaries, including dependents.

Plan participants wishing to elect the Joint Income Option must do so during an election period (the "Election Period") that begins one hundred and thirty (130) Business Days before the Contribution Cut-off Date reflected on the Retirement Income Builder Fund's Specifications Page. The Election Period ends ten (10) Business Days prior to the Contribution Cut-Off Date designated on the Specifications Page. This election

may only be made once, and once Joint Income is selected, the election cannot be revoked, even in the case of divorce (See Impact of Divorce, below for more details on the implications of a divorce on investments in the Retirement Income Builder Funds).

In order to make an election, a Plan participant must submit their completed election (including all required information, signature, and dates) to the Plan using the approved Joint Income Option election form, and ARDX (or such other party as is selected by the Trustee with notice to the Plan) must receive written notice of the election. A Plan participant's election is not considered made until ARDX (or the other party selected by the Trustee) receives the written notice from the Plan's recordkeeper. If a Plan participant fails to elect the Joint Income Option by submitting the election in good order during the Election Period, the Plan participant will not be considered to have made an election for the Joint Income Option and instead will be defaulted to the Single Income Payment. No exceptions will be made for the failure of a Plan participant to make a proper and timely election or for a failure of the Plan to provide timely written notice of the election. The Plan participant does not need to make an election for a Single Income Payment.

Plan participants that select the Joint Income Option will receive reduced Retirement Income Builder Fund Payments, calculated by multiplying the "**Joint Beneficiary Adjusted Percentage**" (listed on the Specifications Page for the Retirement Income Builder Fund in which the Plan participant invests) times the monthly Retirement Income Builder Fund Payment (i.e., the monthly amount that would be paid to a Plan participant who receives a Single Income Payment). The Joint Beneficiary Adjusted Percentage will vary depending on the age differential between the Plan participant and the Joint Beneficiary. The Retirement Income Builder Fund Payments will continue at the adjusted amount until both the Plan participant and the Plan participant's spouse are deceased. Even though Retirement Income Builder Fund Payments will be made at a reduced rate for Plan participants who select the Joint Income Option, the associated FIA contract value, and as a result, the Plan participant's account value, will be reduced by the same amount as for a Plan participant that receives Single Income Payments.

The Joint Beneficiary Adjusted Percentage is designated in Appendix II for Retirement Income Builder Funds that are in the Accumulation Phase (or are in the year prior to the start of the Accumulation Phase). The Joint Beneficiary Adjusted Percentage for Retirement Income Builder Funds that will not reach the Accumulation Phase until after 2023 will be determined prior to the Accumulation Phase and are currently listed as "TBD" on the Specifications Page for those Retirement Income Builder Funds.

Supplemental Income Payments are not impacted by an election of the Joint Income Option.

The Joint Income Option is not available to Plan participant investments in the In-Retirement Fund or the In-Retirement Builder Fund.

Automatic Distribution Payments

The Retirement Income Builder Funds will make certain automatic distributions ("**Automatic Distributions**") to help support the required minimum distributions described in Section 401(a)(9) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder ("**RMDs**"). The Automatic Distributions for a Retirement Income Builder Fund are determined by the Trustee annually in January based on the prior year-end Retirement Income Builder Fund's NAV per unit as of the last day of the prior year, assuming the Plan participant is unmarried and based on the oldest possible birthdate of participants in the Retirement Income Builder Fund in which the participant invests with and remaining life expectancy sourced from the IRS life expectancy tables.

The calculation is intended to approximate RMD requirements and could be less than or exceed a Plan participant's RMD obligations. The Automatic Distribution calculation does not take into account any other factors that may be relevant to an RMD calculation, including the type of beneficiary, the actual age of the Plan participant and the Plan participant's beneficiary, and the Plan participant's other retirement plan and IRA assets. For example, the Automatic Distributions will not generally be sufficient to meet RMD obligations of Plan participants who elect the Joint Income Option or who are married. The Automatic

Distribution may also be in excess of the RMD obligations of Plan participants who are younger than the oldest possible birthdate in the Retirement Income Builder Fund or who have designated younger beneficiaries. There is no assurance that the Automatic Distribution calculation will satisfy any modifications to RMDs required to reflect changes in applicable law.

Plan participants will not be able to reinvest Automatic Distributions exceeding RMD requirements in their Retirement Income Builder Fund. Plan participants who receive Automatic Distributions that do not meet their RMD requirements may be required to satisfy their RMD requirements from other assets or take a withdrawal from their Retirement Income Builder Fund (see section entitled Plan participant-Directed Withdrawals, below).

As long as there are Underlying Funds in a Fund, Automatic Distributions will be made by redeeming assets from the Underlying Funds. This will reduce the length of time Supplement Income Payments can be paid. When a Retirement Income Builder Fund’s investments in the Underlying Funds have been exhausted, the Supplemental Income Payments will cease, and any Automatic Distributions will be made by surrender of FIA investments, which will reduce the amount of the Retirement Income Builder Payments.

Automatic Distributions will reduce the NAV of a unit but will not reduce the number of a Plan participant’s units in the Retirement Income Builder Fund or a Plan participant’s Retirement Income Builder Fund Payments. Automatic Distributions will cease when the NAV of the Retirement Income Builder Fund’s units equals zero and any remaining Retirement Income Builder Fund Payment may be less than the Automatic Distribution payment amounts that previously were being made.

Automatic Distributions will not be made from the In-Retirement Fund or the In-Retirement Builder Fund.

In-Retirement Fund

The In-Retirement Fund is a “fund of funds” that invests in Underlying Funds. The Underlying Funds may invest in a wide variety of asset classes, including equity and fixed-income, high yield, commodities, and real estate, and in securities of issuers anywhere in the world, including emerging markets.

The Underlying Funds in which the In-Retirement Fund may be invested are subject to prior approval by the Trustee. Initially, the Glidepath Manager will recommend investing Glidepath Manager Assets among one or more of the following Underlying Funds, which have been approved by the Trustee:

<u>Fund Name</u>	<u>CUSIP</u>
State Street S&P 500 Index Fund	857444202
State Street Russell Small / Mid Cap Index Fund	857444657
State Street Global All Cap Equity Ex U.S. Index Fund	85744T389
State Street Global Real Estate Securities Index Fund	857480875
State Street Bloomberg Roll Select Commodity Index Fund	85744A273
State Street U.S. Bond Index Fund	857444103
State Street U.S. Short-Term Government/Credit Bond Index Fund	85744A810
State Street U.S. High Yield Bond Index Fund	857480800
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Fund	857480883

The In-Retirement Fund may also invest in other Underlying Funds selected by the Trustee without advance notice to, or approval by, Plan participants.

The Glidepath Manager provides the Trustee with recommended asset class and Underlying Fund allocations for the In-Retirement Fund’s assets. The Trustee will generally invest the Glidepath Manager Assets among the Underlying Funds based on recommendations from the Glidepath Manager. The Trustee may, in its discretion, deviate from the Glidepath Manager’s asset class and/or Underlying Fund recommendations, when the Trustee determines that such deviation is consistent with the investment objectives of a Fund and in the best interests of Plan participants.

See Appendix I for the estimated initial allocations for the In-Retirement Fund. The Glidepath Manager’s recommended allocations of the In-Retirement Fund’s assets are intended to seek current income and, secondarily, capital growth. The Glidepath Manager will recommend to the Trustee reallocations of its asset class and Underlying Fund allocation recommendations periodically. The Trustee expects to rebalance each Fund’s investments in the Underlying Funds monthly; however, the Trustee may rebalance more frequently, in its discretion.

The In-Retirement Fund may temporarily depart from its principal investment strategies for purposes of maintaining liquidity or for short-term defensive purposes.

In-Retirement Builder Fund

The In-Retirement Builder Fund is a “fund of funds” that invests in Underlying Funds. The Underlying Funds may invest in a wide variety of asset classes, including equity and fixed-income, high yield, commodities, and real estate investments, and in securities of issuers anywhere in the world, including emerging markets.

The Underlying Funds in which the In-Retirement Builder Fund may be invested are subject to prior approval by the Trustee. Initially, the Glidepath Manager will recommend investing the assets of the In-Retirement Builder Fund among one or more of the following Underlying Funds, which have been approved by the Trustee:

<u>Fund Name</u>	<u>CUSIP</u>
State Street S&P 500 Index Fund	857444202
State Street Russell Small / Mid Cap Index Fund	857444657
State Street Global All Cap Equity Ex U.S. Index Fund	85744T389
State Street Global Real Estate Securities Index Fund	857480875
State Street U.S. Bond Index Fund	857444103
State Street Intermediate U.S. Government Bond Index Fund	85749L845
State Street U.S. Long Government Bond Index Fund	857444806
State Street U.S. Short-Term Government/Credit Bond Index Fund	85744A810
State Street U.S. High Yield Bond Index Fund	857480800
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Fund	857480883

The In-Retirement Builder Fund may also invest in other Underlying Funds selected by the Trustee without advance notice to, or approval by, Plan participants.

The Glidepath Manager provides the Trustee with recommended asset class and Underlying Fund allocations for the In-Retirement Fund’s assets. The Trustee will generally invest the Glidepath Manager Assets among the Underlying Funds based on recommendations from the Glidepath Manager. The Trustee may, in its discretion, deviate from the Glidepath Manager’s asset class and/or Underlying Fund recommendations, when the Trustee determines that such deviation is consistent with the investment objectives of a Fund and in the best interests of Plan participants.

See Appendix I for the estimated initial allocations for the In-Retirement Builder Fund. The Glidepath Manager's recommended allocations of the In-Retirement Builder Fund's assets are intended to seek current income and, secondarily, capital growth. The Glidepath Manager will recommend to the Trustee reallocations of its asset class and Underlying Fund allocation recommendations periodically. The Trustee expects to rebalance each Fund's investments in the Underlying Funds monthly; however, the Trustee may rebalance more frequently, in its discretion.

Solely with respect to the In-Retirement Builder Fund, the Glidepath Manager's recommended asset class and Underlying Fund allocations will change over time as the Fund approaches the target retirement date included in the Fund's name. Given that the In-Retirement Builder Fund will be generally established only a few years in advance of its target retirement date, the Fund's asset allocations in Underlying Funds are generally expected to be a more conservative approach to reduce (but not to eliminate) risk by increasing the allocation to asset classes that have historically been subject to lower levels of volatility.

The In-Retirement Builder Fund may temporarily depart from its principal investment strategies for purposes of maintaining liquidity or for short-term defensive purposes.

INVESTOR RESTRICTIONS

1. The Series is available only for eligible defined contribution Qualified Plans (defined below) that are subject to participant directed investments.
2. Retirement Income Builder Funds are open for investment only to Plan participants with the specific birth years designated for such Retirement Income Builder Fund in Appendix I of this Offering Memorandum.
3. No Plan participant may invest contributions, exchanges or rollovers, net of withdrawals, of more than \$7.5 million to the Series, excluding the In-Retirement Fund, during the Plan participant's lifetime. Amounts received in excess of this limit will be deposited into or transferred to the In-Retirement Fund or Alternate Investment Option, as applicable, unless otherwise directed by the Participating Plan's fiduciary, in which case amounts will be processed as directed.
4. Contributions to the Retirement Income Builder Funds are not permitted after the Contribution Cut-Off Date for the Retirement Income Builder Fund as stated on the applicable Retirement Income Builder Fund's Specifications Page in Appendix III.
5. Beginning on a Retirement Income Builder Fund's "**Contribution Limit Date**" as stated on the Specifications Page, a Plan participant may not contribute more than \$350,000 per calendar year (including contributions, exchanges, and rollovers) to the Retirement Income Builder Fund. Amounts received in excess of this limit will be deposited into or transferred to the In-Retirement Fund or Alternate Investment Option, as applicable, unless otherwise directed by the Participating Plan's fiduciary, in which case amounts will be processed as directed.
6. The availability of withdrawals, loans, rollovers, the Joint Income Option and other Plan features will be determined in accordance with the Plan documents and subject to the recordkeeper's policies and procedures.
7. The Series is open only for Plans established within the fifty (50) United States and are not open for investment to Plans established in any other jurisdiction, including territories of the United States (e.g., Puerto Rico, Guam, U.S. Virgin Islands, etc.)

WITHDRAWALS AND DISTRIBUTIONS FROM THE FUNDS

PLAN PARTICIPANT-DIRECTED WITHDRAWALS AND DISTRIBUTIONS

Plan participant-directed withdrawals (including loans, rollovers, and other transfers) and distributions are permitted at any time and will typically be processed within one (1) Business Day, except as described in “Suspension of Valuations and Investment and Withdrawal Rights” below.

Withdrawals from the Retirement Income Builder Funds will be paid at the Fund’s NAV, which may not reflect the full economic value of the future Retirement Income Builder Fund Payments the investor would receive over time by maintaining their investments in the Retirement Income Builder Fund.

All Funds

All withdrawals and distributions, whether for Plan-participant directed withdrawals Automatic Distributions or other distributions made to Plan participants or beneficiaries, or for Plan participant-directed transfers to other Plan investment options from the Funds, will be paid at the applicable Fund’s NAV (calculated as set forth in “ALLOCATION AND VALUATION OF UNITS”, below).

Retirement Income Builder Funds

The NAV of the Retirement Income Builder Fund’s units reflects the proportionate value of Underlying Funds holdings and the Surrender Value of any FIA holdings. The Surrender Value of a FIA used to calculate the NAV will often be less than the present value of expected FIA Payments that would have been made with respect to the withdrawn account value.

Any withdrawals or distributions directed by Plan participants will:

1. reduce (or in the case of a complete withdrawal of the Participant’s Plan account from the Retirement Income Builder Fund, eliminate) the Plan participant’s Retirement Income Builder Fund Payments;
2. reduce (or in the case of a complete withdrawal of the Participant’s Plan account from the Retirement Builder Fund, eliminate) the amount of the Plan participant’s future Supplemental Income Payments from a Retirement Income Builder Fund; and
3. reduce the number of a Plan participant’s Retirement Income Builder Fund units which will reduce the participant’s account value (but will not reduce the Retirement Income Builder Fund’s NAV per unit).

Plan participant-directed withdrawals and distributions from Retirement Income Builder Funds will be funded by redemption of Underlying Fund units, until the Retirement Income Builder Fund’s investments in such Underlying Funds are exhausted. These redemptions will shorten the length of time the Retirement Income Builder Fund can continue paying Supplemental Income Payments for remaining investors. As a result, funding Plan participant-directed withdrawals and distributions by liquidating Underlying Fund units could result in a Retirement Income Builder Fund making lower Income Payments to all remaining investors.

Plan participant-directed withdrawals and distributions may also be funded by surrender of FIA investments if net Plan-participant directed withdrawals and distributions from a Retirement Income Builder Fund on a given day exceed two percent (2%) of the Retirement Income Builder Fund’s assets, if there are insufficient investments in Underlying Funds or otherwise at the discretion of the Trustee. Any FIA investments

surrendered to fund Plan-participant directed withdrawals or distributions will be paid at the FIA's Surrender Value, which could be less than the present value of expected FIA Payments that would have been made had the FIA not been surrendered. Amounts withdrawn by or distributed to a Plan participant from the Retirement Income Builder Funds may not be sufficient to generate as much income as the Retirement Income Builder Fund Payments would have provided the Plan participant over time. A complete redemption of a Plan participant's investment in a Retirement Income Builder Fund will eliminate the Plan participant's future Retirement Income Builder Fund Payments and Supplemental Income Payments.

Plan participant-directed withdrawals and distributions from Retirement Income Builder Funds will be funded by redemption of Underlying Fund units. Plan participant-directed withdrawals and distributions may also be funded by surrender of FIA investments if net redemptions from a Retirement Income Builder Fund on a given day exceed two percent (2%) of the Retirement Income Builder Fund's assets.

After making Plan participant-directed withdrawal and distribution payments and Plan withdrawal payments (described below), the Trustee may rebalance a Retirement Income Builder Fund on the following day if, in the Trustee's view, the percentage of the Retirement Income Builder Funds invested in FIAs is high compared to the investment in Underlying Funds.

When the NAV of a Retirement Income Builder Fund unit reaches zero, Plan participants and Plans may not make any additional withdrawals or transfers, even if the Retirement Income Builder Fund continues to make Retirement Income Builder Fund Payments.

Income Payments (Retirement Income Builder Fund Payments plus Supplemental Income Payments, if any) and Automatic Distributions (discussed in more detail above) are not considered withdrawals from a Retirement Income Builder Fund. Instead, Income Payments:

1. will reduce the Retirement Income Builder Fund's NAV per unit, which will reduce the Plan participant's Plan account value;
2. will reduce the investments in Underlying Funds, reducing the assets available to make future Supplemental Income Payments from a Retirement Income Builder Fund;
3. will not affect the number of a Plan participant's Retirement Income Builder Fund units; and
4. will not reduce future Retirement Income Builder Fund Payments.

Rollover Annuity Contracts

A withdrawing Plan participant may be eligible to make a rollover from the Plan to purchase a new annuity contract directly from an insurance provider, which may include one of the participating Insurers. Such rollovers would be effected separately from the Funds by the Plan participant contracting with the insurance provider for the purchase of the new annuity contract and electing to rollover all or part of their withdrawal from the Plan to the Insurer's rollover annuity contract. Whether a withdrawing Plan participant will be able to purchase a new annuity contract or other insurance contract from an insurance provider will depend on several factors, including whether the insurance provider offers a rollover annuity contract or other insurance contract to Plan participants in the state or other jurisdiction where the Plan participant resides, whether the Plan participant will meet the insurance provider's suitability and other requirements and the applicable requirements of state insurance regulation. There is no assurance that a new annuity contract or other insurance contract will be available that offers similar or equivalent lifetime income benefits and contract features as the FIAs provided by the Insurers. The Trust and the Trustee do not and will not offer any such new annuity contract or other insurance contract and can make no assurance that such insurance contracts will be available. If the participant does not use the amounts withdrawn to purchase a new annuity contract (or other insurance contract) that includes a lifetime income benefit the participant will not continue to receive a lifetime income benefit that is guaranteed by an insurance provider.

Impact of Divorce

In the event a married Plan participant divorces, and a qualified domestic relations order (a “**QDRO**”) provides for splitting the Plan participant’s investment in a Retirement Income Builder Fund, the Plan participant’s units would be allocated between the Plan participant and the former spouse in accordance with the QDRO. A Plan account would be established on behalf of the former spouse and funded with their allocation of units as specified under the QDRO, which in turn would reduce the Plan participant’s allocation of units in the Retirement Income Builder Fund. The Plan participant will be entitled to receive the Retirement Income Builder Fund Payments for the units, if any, that continue to be allocated to the Plan participant.

The units allocated to the former spouse would be redeemed at the Retirement Income Builder Fund’s NAV, see “Plan participant-Directed Withdrawals and Distributions,” above. As designated by the Participating Plan’s fiduciary the amount redeemed would be automatically moved to the In-Retirement Fund or the Alternate Investment Option. The former spouse may direct the investment of the redemption proceeds into the age-appropriate Retirement Income Builder Fund, based on the former spouse’s age, but only if the investment can be made prior to the Contribution Cut-Off Date for the Fund. Unless the former spouse directs the investment of his or her Plan account balance into an age-appropriate Retirement Income Builder Fund prior to the Contribution Cut-Off Date for the Fund, the former spouse will not be eligible to receive that Fund’s Retirement Income Builder Fund Payments or Supplemental Income Payments for the units allocated to the former spouse. Further, the former spouse would not be eligible to receive Retirement Income Builder Fund Payments associated with the Plan participant’s investment in a Retirement Income Builder Fund (except in the case the Plan participant elected the Joint Income Option, discussed below, for the former spouse).

An election for the Joint Income Option will not terminate in the event of divorce, nor can a Plan participant electing a Joint Income Option transfer the benefits from a former spouse to a new spouse. If a married Plan participant who has made an election for the Joint Income Option divorces, upon the death of the Plan participant, the former spouse/ Joint Beneficiary (if alive) would be entitled to Retirement Income Builder Fund Payments from the Plan participant’s remaining units in a Retirement Income Builder Fund. The Joint Income election is not available to a former spouse that remarries.

Impact of Death

If the Plan participant does not make a good order election for the Joint Income Option, upon notice of a Plan participant’s death to the Participating Plan’s recordkeeper, the Plan participant’s Retirement Income Builder Fund account value will be withdrawn from the Retirement Income Builder Fund and transferred to the In-Retirement Fund or an Alternate Investment Option as designated by the Participating Plan’s fiduciary for the benefit of the Plan participant’s beneficiary and Income Payments shall cease. For Plan participants who have made a good order election for the Joint Income Option, such withdrawal and transfer will occur after the death of both the Plan participant and the Joint Beneficiary. The Plan participant’s beneficiary may then elect to transfer any or all of their Plan account’s investment from the In-Retirement Fund or Alternate Investment Option to any other investment option available for investment under their Plan or may choose to remain invested in the In-Retirement Fund or Alternate Investment Option and receive withdrawals or distributions from the In-Retirement Fund or the Alternate Investment Option as permitted in accordance with the Plan documents and subject to the recordkeeper’s policies and procedures.

Participating Plan Withdrawals – Retirement Income Builder Funds

Participating Plans may request withdrawals in certain circumstances, such as where a Plan is no longer going to include the Funds in its investment line up. Participating Plans seeking withdrawals from the Funds are required to provide ninety-five (95) days advance written notice to the Trustee. This notice requirement may be waived by the Trustee in its discretion, provided such waiver is applied equally to all Participating Plans seeking withdrawals from the same Fund in the Series on the same day. During this notice period, and

depending on the timing and size of the withdrawal, the Retirement Income Builder Payments from a Retirement Income Builder Fund could be reduced.

Restrictions in this Offering Memorandum do not replace or modify the Trustee's right to delay withdrawal payments as described in the Declaration of Trust.

Participating Plan withdrawals from the Retirement Income Builder Funds will:

1. if funded by surrender of FIA investments, reduce (or in the case of a complete withdrawal, eliminate) the Plan participants' Retirement Income Builder Fund Payments;
2. reduce, or in the case of a complete withdrawal, eliminate the amount of the Plan participants' future Supplemental Income Payments from a Retirement Income Builder Fund; and
3. reduce or, in the case of a complete withdrawal, eliminate the number of Retirement Income Builder Fund units allocated to the Plan's participants (but will not reduce the Retirement Income Builder Fund's NAV per unit).

ESTABLISHING AN ACCOUNT

A Qualified Plan (defined below) must properly execute a Participation Agreement or comparable agreement approved by the Trustee, with applicable supporting schedules, in which the fiduciary or plan trustee warrants that the plan is a Qualified Plan and the underlying Plan document includes appropriate provisions authorizing the investment in the Series.

The Participation Agreement has certain provisions that Qualified Plans should carefully review. For example, Plan fiduciaries will be required to ensure that their agreements with key service providers (e.g., recordkeepers) include certain specific provisions. In addition, the Plan fiduciary must also agree to provide complete and accurate Plan and Plan participant information, and to permit only eligible age-appropriate Plan participants to invest in a Fund. A Qualified Plan also must direct the Trustee regarding the Retirement Income Fund or Alternate Investment Option into which Retirement Income Builder Fund Payments and Supplemental Income Payments will be paid. Qualified Plans whose agreements are accepted by the Trustee are referred to herein as "**Participating Plans**."

The Trustee reserves the right to review documentary evidence with respect to all warranties made on behalf of the Participating Plans. The Trustee reserves the right to reject a Participating Plan or terminate a Participating Plan's participation in the Trust and take all steps necessary to distribute to such Participating Plan its entire interest in the Trust in accordance with the provisions of the Declaration of Trust in certain situations, including (without limitation):

- If at any time the Trustee is not satisfied that all warranties made by the Participating Plan in the Participation Agreement or other documentation are accurate;
- If the Trustee determines that the Participating Plan has:
 - not submitted a properly completed Participation Agreement or comparable agreement;
 - failed to meet the information reporting, data and other requirements set forth in the Participation Agreement – Refer to "FIA risk" in RISKS OF INVESTING – PRINCIPAL RISKS below for a discussion of the potential consequences of failure to meet such requirements;
 - not executed an appropriate recordkeeper agreement meeting the requirements of the Participation Agreement; or
 - not otherwise administered the Plan consistent with the restrictions and limitations as set forth in the Participation Agreement and this Offering Memorandum.

Refer to WITHDRAWALS AND DISTRIBUTIONS FROM THE FUNDS above for a discussion of the consequences of such distributions on Plan Participants.

To establish an account in the Fund, the Participating Plan must also complete all of the forms and information required by the Participating Plan's recordkeeper.

RISKS OF INVESTING – PRINCIPAL RISKS

Risk is inherent in all investing. The value of your investment in a Fund changes with the values of that Fund's investments. Many factors and risks can affect those values. The following is a summary description of certain key risks presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Funds (either directly or through investments in Underlying Funds), regardless of the order in which it appears. Each Fund may be subject to factors and risks other than those identified in this Offering Memorandum, and these other factors and risks could adversely affect the Fund's investment results. Developments that cannot be anticipated or controlled may disrupt financial markets and magnify the risks below. Examples of such developments include war, pandemics, epidemics, energy blackouts, cyberattacks and natural disasters. As with any investment, there is a risk that you could lose all or a portion of your investment in a Fund.

The Underlying Funds present certain risks.

There is no assurance that a Fund will achieve its investment objective. An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Insurers, any bank, the Trustee, the Federal Deposit Insurance Corporation, or any other government agency.

The Retirement Income Builder Funds each have Minimum Target Income Percentages. The Minimum Target Income Percentages are goals and there is no assurance that the Retirement Income Builder Funds will be able to make payments that meet the Minimum Target Income Percentage.

Plan participants considering investing in the Funds should carefully consider the risks involved in an investment in a Fund, including, but not limited to, those summarized below. Various risks discussed below may apply to some or all of a Fund's investments. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive.

Algorithm risk (*Retirement Income Builder Funds*) – There can be no guarantee that the Algorithm will perform as designed or will result in a Retirement Income Builder Fund meeting its targets. The Algorithm has no previous history upon which investors may evaluate its performance. The Algorithm is also dependent on the receipt of accurate information from Plans and Plan recordkeepers, and inaccurate information can impact the effectiveness of the Algorithm. Failure of the Algorithm to perform as designed could limit or eliminate the Retirement Income Builder Fund's ability to make Retirement Income Builder Fund Payments meeting its targets.

Asset allocation risk – Asset allocation risk is the risk that the selection of the Underlying Funds and the asset class and Underlying Fund allocation recommendations of the glidepath, will cause a Fund to lose money or to underperform other funds with similar investment objectives. The asset allocations may not produce the desired results and may be unsuccessful in maximizing returns and/or avoiding investment losses. In addition, there is the risk that the asset classes favored by the allocations will not perform as expected. Any changes made in the Underlying Funds, such as changes in investment objectives or strategies, may affect the Fund's performance. Similarly, if a Fund's asset allocations become "out of balance," this could affect both the Fund's level of risk and the Fund's potential for gain or loss.

Bank fund risk – As a bank-maintained collective investment fund, each Fund and its units (explained in the Valuation of Units section below) are not registered under federal and state securities laws in reliance upon applicable exemptions. Units of the Funds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the applicable securities laws of any states or other jurisdictions, and the Funds are not and will not be registered as investment companies under the 1940 Act, or other applicable

law, and investors are not entitled to the protections of the 1933 Act and the 1940 Act. Because the Funds are not registered investment companies, they are governed by different regulations, restrictions, and disclosure requirements. For example, in addition to federal securities law considerations, each Fund is subject to banking and tax regulations which, among other things, generally limit participation in the Fund to Qualified Plans (defined below).

Credit risk – If an issuer or other obligor of a security or insurance contract held by a Fund or Underlying Fund, or a counterparty to a financial contract with a Fund or Underlying Fund is unable or unwilling to meet its financial obligations or is down-graded or perceived to be less creditworthy, or if the value of any underlying assets declines, the value of your investment will typically decline. A decline may be significant, particularly in certain market environments. In addition, a Fund or Underlying Fund may incur costs and may be hindered or delayed in enforcing its rights against an issuer, obligor, or counterparty.

Equity securities risk – Equity securities generally have greater risk of loss than debt securities. Stock markets are volatile, and the value of equity securities may go up or down sometimes rapidly and unpredictably. The value of equity securities fluctuates based on real or perceived changes in a company's financial condition, factors affecting a particular industry or industries, and overall market, economic and political conditions. If the market prices of the equity securities owned by an Underlying Fund fall, the value of your investment in a Fund will decline.

FIA Availability risk (*Retirement Income Builder Funds*)– The Retirement Income Builder Funds are designed to invest in FIAs, and there is no guarantee that the Retirement Income Builder Funds will always be able to find Insurers willing to offer FIAs to the Retirement Income Builder Funds. In addition, participating Insurers are under no obligation to offer FIAs, to offer minimum participation rates or to renew existing FIAs. FIAs may not be offered in the future or may be offered with participation rates or renewal participation rates insufficient to support payments at the Minimum Target Retirement Income Builder Fund Percentage. Should the Retirement Income Builder Funds be unable to invest in appropriate FIAs, the ability for the Retirement Income Builder Funds to make sufficient Retirement Income Builder Payments will be decreased.

FIA Issuer risk (*Retirement Income Builder Funds*)– The FIAs, issued by the Insurers, are subject to the claims paying ability of the Insurers. If an Insurer is unable or unwilling to meet its obligations under each FIA, a Retirement Income Builder Fund that invests in the FIA will be unable to provide some or all of the Retirement Income Builder Fund Payments. The ability of the Funds to receive amounts under the FIAs depends on the ability of the Insurers who issue the FIAs to pay the amounts owed thereunder. If one or more of the Insurers becomes insolvent, or their creditworthiness deteriorates, payment under the FIAs may not be made, may be deferred or may become unlikely.

FIA risk (*Retirement Income Builder Funds*) – FIAs are subject solely to the claims paying ability of each Insurer and the willingness and ability of the Insurers and the Retirement Income Builder Funds to meet their obligations under the FIA contract. If an Insurer is unable or unwilling to meet its obligations under each FIA, the value of the Retirement Income Builder Fund will decline. Similarly, if a Retirement Income Builder Fund is unable or unwilling to meet its obligations under a FIA contract (e.g., information reporting, data and other requirements of the FIA) the Insurers may suspend FIA Payments and non-guaranteed withdrawals or terminate the FIA. The Retirement Income Builder Funds are dependent on Participating Plans and their recordkeepers to provide the necessary information, reporting and data. As a result, there is a risk Insurers may suspend FIA Payments and withdrawals from the FIA or terminate the FIA because of a failure of Participating Plans or their recordkeepers to comply with their obligations under the Participation Agreement.

In the event a FIA is terminated (either by an Insurer or the Trustee), the Retirement Income Builder Fund will be entitled to Surrender Value. The Surrender Value of a FIA at any given point may be less than the value of expected future FIA Payments were the FIA not terminated. As a result, withdrawals from a Retirement Income Builder Fund may not reflect the full economic value of the future Retirement Income Builder Fund Payments the investor would receive over time by maintaining their investment in the Retirement Income Builder Fund.

The termination of a FIA may require notification periods which can extend for up to 180 days, depending on the size of the withdrawal, such as may occur should the Trustee exercise its right to terminate a FIA in full or if a Retirement Income Builder Fund were to default in its obligations under the FIA, including because a Plan or the Plan's recordkeeper has failed to provide required information, reporting and data. In such case, the Insurer may pay the Retirement Income Builder Fund a rate of interest as agreed between the Trustee and the Insurer. This rate of interest could be lower than the interest earnings previously paid under the FIA. An Insurer could also suspend payment of Retirement Income Builder Fund Payments and non-guaranteed withdrawals if a Retirement Income Builder Fund were to default in its obligations under the FIA. A longer notification period or a suspension of Retirement Income Builder Fund Payments and non-guaranteed withdrawals could adversely impact the ability of the Retirement Income Builder Funds to fund Retirement Income Builder Fund Payments and non-guaranteed withdrawals.

Income Payments risk (*Retirement Income Builder Funds*)– Income Payments are not guaranteed and are subject to the risk that the Retirement Income Builder Fund Payments and/or the Supplemental Income Payments will not be paid or will not be sufficient to meet the Minimum Target Income Percentage. See Retirement Income Builder Fund Payment risk and Supplemental Income Payment risk below.

Incomplete or Inaccurate Information risk (*Retirement Income Builder Funds*) – The success of the product in delivering sufficient Retirement Income Builder Fund Payments and Supplemental Income Payments depends on factors including the receipt of complete and accurate Plan and Plan participant information from Plan fiduciaries and Plan recordkeepers, the assignment of Plan participants to the Fund in the Series in which the Plan participant is eligible to invest, and the effective operation of the Algorithm. Incomplete or erroneous information can result in the suspension, elimination or reduction of Retirement Income Builder Fund Payments and Supplemental Income Payments for a Plan participant or incorrect Retirement Income Builder Fund Payments and Supplemental Income Payments, as applicable, being paid.

Interest rate risk – Generally, when interest rates go up, the value of fixed-income securities goes down. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities. To the extent a Fund invests a substantial portion of its assets in fixed-income securities, rising interest rates are more likely to cause periods of increased volatility and redemptions, and may cause the value of a Fund's investments to decline significantly. In addition, the valuation of a FIA is subject to interest rate risk and can also be expected to decline as interest rates go up.

Liquidity risk – Participating Plan withdrawals from the Funds are subject to significant delays in payment and are subject to advance notice requirements of up to ninety-five (95) days.

The Trustee has the right to suspend the valuation of the assets or units of a Fund or the ability to make withdrawals from a Fund during certain significant economic events. Any suspension in the valuation of the assets or units of a Fund or delays in withdrawals from a Fund will delay the payment of withdrawal proceeds from the Fund and/or Retirement Income Builder Fund Payments by a Retirement Income Builder Fund to Plan participants. (See "Suspension of Valuations and Investment and Withdrawal Rights," below).

The Trustee may also suspend or delay payment of withdrawals from Retirement Income Builder Funds in certain circumstances. Specifically, the FIAs in which a Retirement Income Builder Fund's assets may be invested may include a provision that permits the Insurers to delay large withdrawals for up to 180 days upon termination of the FIA, such as may occur should the Trustee exercise its right to terminate a FIA in full or if a Retirement Income Builder Fund were to default in its obligations under the FIA, including because a Plan or the Plan's recordkeeper has failed to provide required information, reporting and data. Also, if a Retirement Income Builder Fund were to default in its obligations under the FIA, including because a Plan or the Plan's recordkeeper has failed to provide required information, reporting and data, the Insurers may suspend FIA Payments and non-guaranteed withdrawals. A longer notification period or a suspension of Retirement Income Builder Fund Payments and non-guaranteed withdrawals could adversely impact the ability of the Retirement Income Builder Funds to fund Retirement Income Builder Fund Payments and non-guaranteed withdrawals.

Large investor risk – A Fund or an Underlying Fund may experience large investments or redemptions. While it is impossible to predict the overall impact of these transactions, there could be adverse effects on portfolio management of a Fund. A Fund or an Underlying Fund may be forced to buy or sell investments at times when it otherwise would not do so. These transactions can increase transaction costs and impair a Fund’s ability to implement its investment strategy. (See also *Liquidity Risk*, above.) For Retirement Income Builder Funds, a large withdrawal may result in the termination of a FIA (See *FIA risk*, above).

Market risk – Market risk is the risk that one or more markets in which a Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. In particular, market risk, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries, or segments of the market, can affect the value of a Fund’s investments. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect a Fund. These risks may be magnified if certain social, political, economic, and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts, and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide and therefore can affect the value of a Fund’s investments.

Management risk – Each Fund is subject to the risk that the methods and analyses employed by the Trustee, its Glidepath Manager, or by the investment advisers or subadvisers to the Underlying Funds, may not produce the desired results. This could cause a Fund to lose value or its results to lag those of relevant benchmarks or other funds with similar objectives.

Model and data risk (*Retirement Income Builder Funds*)– If quantitative models, algorithms, or calculations (“Models”) or information or data supplied by third parties (“Data”), such as the Algorithm supplied by ARS or their delegate and Participating Plan information supplied by Plan fiduciaries, prove to be incorrect or incomplete, any decisions made, in whole or part, in reliance thereon expose a Fund to additional risks. Models can be predictive in nature. The use of predictive Models has inherent risks. The success of relying on or otherwise using Models depends on a number of factors, including the validity, accuracy and completeness of the Model’s development, implementation and maintenance, the Model’s assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the supplied historical or other Data. Models rely on, among other things, correct and complete Data inputs. If incorrect Data is entered into even a well-founded Model, the resulting information will be incorrect. However, even if correct Data is input correctly, Model prices may differ substantially from market prices, especially for securities with complex characteristics. Investments selected with the use of Models may perform differently than expected as a result of the design of the Model, inputs into the Model or other factors. There also can be no assurance that the use of Models will result in effective investment decisions or allocations for a Fund or Underlying Fund.

New fund risk – The Funds have been recently organized and therefore have no previous operating history upon which investors can evaluate anticipated performance. The past performance of a Fund or of the Trustee or the Glidepath Manager is not an indication of its future success or the success of the Funds. The historical performance of a Fund, once available, will be made available to Plan participants in such Fund through appropriate disclosure from the Trustee or the Glidepath Manager on request.

New Product risk (*Retirement Income Builder Funds*) – The Retirement Income Builder Funds are an innovative new product that seek to provide minimum target lifetime income payments along with traditional asset allocation fund investments. There is no guarantee that the Retirement Income Builder Funds will work as designed or generate any minimum levels of income. Further, there is no guarantee that Insurers will continue to offer FIAs or FIA participation rates to the Retirement Income Builder Funds at any time or over time. In such cases, the Retirement Income Builder Funds may be unable to make payments meeting the Minimum Target Retirement Income Builder Fund Percentage and will not generate the levels of income they were designed to provide or the Trustee may determine to terminate and liquidate the Retirement Income Builder Funds. In addition, the Trustee is under no obligation to create new Retirement Income Builder Funds or to continue to sponsor the existing Retirement Income Builder Fund Series. As a result, the

Retirement Income Builder Funds may be terminated and liquidated, and investors may not receive the full economic value of the future Retirement Income Builder Fund Payments that would have been expected to have been paid had the Retirement Income Builder Funds not been terminated.

Retirement Income Builder Fund Payment risk (*Retirement Income Builder Funds*) – Retirement Income Builder Fund Payments are supported solely by the Retirement Income Builder Funds’ allocations to FIAs and are dependent not only on the ability and willingness of the insurance companies who issue such FIAs to meet their contractual guarantee obligations, but also on the availability of FIAs with payment rates that will support the Retirement Income Builder Fund Payments. If an Insurer is unable or unwilling to meet its FIA contractual insurance guarantee obligation or the Retirement Income Builder Fund is unable to meet its contractual obligations under the FIA, a Retirement Income Builder Fund that invests in the FIA will be unable to provide some or all of the Retirement Income Builder Fund Payments and may experience losses. The participating Insurers are not obligated to issue new FIAs to a Retirement Income Builder Fund or offer renewal participation rates for existing FIAs at any minimum rate and there is no minimum participation rate associated with the FIAs that will be offered to the Trust. As a result, a Retirement Income Builder Fund may not be able to allocate sufficient assets to FIAs in order to make the Retirement Income Builder Fund Payments in an amount necessary to meet the Minimum Target Retirement Income Builder Percentage goal.

Rollover risk (*Retirement Income Builder Funds*) – Plan participants withdrawing from the Retirement Income Builder Funds will not receive Retirement Income Builder Payments with respect to their withdrawn assets. A withdrawing Plan participant may not be able to purchase a new annuity contract or other insurance contract from an insurance provider that offers the same economic benefits as the Retirement Income Builder Funds and/or the FIAs. There is no assurance that an insurance contract will be available that offers similar or equivalent lifetime income benefits and contract features as the FIAs provided by the Insurers. The Trust and the Trustee do not and will not offer any such rollover annuity contract or other insurance contract and can make no assurance that such insurance contracts will be available.

Securities Lending risk – Securities lending involves the risk that the borrower may fail to return the lent securities in a timely manner or at all. As a result, to the extent a Fund invests in an Underlying Fund that engages in securities lending, the Underlying Fund may lose money and there may be a delay in recovering the loaned securities, which would result in losses to the Fund or could result in a delay or suspension of the Fund’s ability to redeem all or part of its investment in the Underlying Fund. An Underlying Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral.

Selection risk – Selection risk is the risk that the Models, securities, insurance contracts or other instruments selected by the Trustee or Glidepath Manager, or the investment adviser of the Underlying Funds will underperform the markets, the relevant indexes or the securities or other instruments selected by other funds with similar investment objectives and investment strategies.

Supplemental Income Payment risk (*Retirement Income Builder Funds*) - Supplemental Income Payments by a Retirement Income Builder Fund are supported solely by and are dependent on the Retirement Income Builder Fund’s allocations to and the investment performance of the Underlying Funds in which the Retirement Income Builder Fund invests (net of Retirement Income Builder Fund expenses) and the amount of redemptions from Underlying Funds used to satisfy Plan and Plan participant-directed withdrawals, and Automatic Distributions. Supplemental Income Payments are not backed by the Trustee, are not contractually guaranteed by any Insurer and are not supported by the FIAs or any other insurance product. Supplemental Income Payments reduce the value of a Plan participant’s units in the Retirement Income Builder Fund. Supplemental Income Payments by a Retirement Income Builder Fund will cease once there are no longer investments in Underlying Funds. (See *Withdrawal and redemption risk*, below).

Temporary investments risk – A Fund generally will be fully invested in accordance with its investment objective and strategies. However, in anticipation of possible redemptions, or if a Fund’s management believes that business, economic, political, or financial conditions warrant, a Fund may invest without limit in high-quality fixed-income mutual funds or money market funds. The use of temporary investments

therefore is not a principal strategy, as it prevents a Fund from fully pursuing its investment objective, and a Fund may miss potential market upswings.

Underlying Funds risk – Because each Fund invests its assets in various Underlying Funds, the Fund’s ability to achieve its investment objective depends largely on the performance of the Underlying Funds in which it invests. Investing in Underlying Funds subjects the Funds to the risks of investing in the underlying securities or assets held by those Underlying Funds. Each of the Underlying Funds in which the Fund may invest has its own investment risks, and those risks can affect the value of the Underlying Funds’ shares and therefore the value of the applicable Fund’s investments. There can be no assurance that the investment objective of any Underlying Fund will be achieved. To the extent that a Fund invests more of its assets in one Underlying Fund than in another, the Fund will have greater exposure to the risks of that Underlying Fund. In addition, each Fund will bear a pro rata portion of the operating expenses of the Underlying Funds in which it invests.

Withdrawal and redemption risk – Withdrawals from a Retirement Income Builder Fund whether for withdrawals, loans or distributions made to Plan participants or upon a Plan participant’s death or divorce to a Plan participant’s beneficiaries or alternate payees, for Plan participant-directed transfers to other Plan investment options or for Plan-directed withdrawals, will reduce the number of Retirement Income Builder Fund units in Plan participant accounts, resulting in a reduction in or elimination of the Plan participant’s future Retirement Income Builder Fund Payments and Supplemental Income Payments (if any). In addition, withdrawals from Retirement Income Builder Funds that have made a FIA Allocation will be paid at the net asset value of the Retirement Income Builder Fund, which may not reflect the full economic value of future lifetime income payments the investor would receive over time by maintaining their investment in the Retirement Income Builder Fund. As a result, withdrawals from a Retirement Income Builder Fund may provide less economic value to investors over time than the investor would receive by maintaining their investment in the Retirement Income Builder Fund.

In addition, withdrawals from Retirement Income Builder Funds funded by redemptions of Underlying Funds will result in reduced investments by the Retirement Income Builder Funds in Underlying Funds, which will shorten the length of time the Retirement Income Builder Fund can continue paying Supplemental Income Payments for remaining investors. As a result, funding withdrawals by liquidating Underlying Fund units could result in a Retirement Income Builder Fund making lower Income Payments to all remaining investors due to a decrease in the investments in Underlying Funds which will reduce the assets available to make Supplement Income Payments. Such withdrawals will result in lower future Income Payments.

The termination of a FIA may require notification periods, which can extend for up to 180 days, depending on the size of the withdrawal such as may occur should the Trustee exercise its right to terminate a FIA in full, or if a Retirement Income Builder Fund were to default in its obligations under the FIA, including because a Plan or the Plan’s recordkeeper has failed to provide required information, reporting and data. In such case, the Insurer will pay the Retirement Income Builder Fund a rate of interest as agreed between the Trustee and the Insurer. This rate of interest could be lower than the participation rates previously paid under the FIA. As a result, a longer notification period could adversely impact the ability of the Retirement Income Builder Funds to fund Retirement Income Builder Fund Payments at sufficient levels.

ADDITIONAL RISKS

Legal and Regulatory Changes – Legal and regulatory changes could occur that may adversely affect the Funds. For example, the Retirement Income Builder Funds are not eligible to be marketed or sold in certain jurisdictions, and there is no guarantee that regulations impacting investors’ ability to purchase or hold units in the Retirement Income Builder Funds will not be passed in other jurisdictions. The effect of any future regulatory change on a Fund could be substantial and adverse, including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Glidepath Manager’s ability to pursue certain of its investment strategies as described herein.

ALLOCATION AND VALUATION OF UNITS

Beneficial ownership of a Fund is evidenced by units of the Fund.

The NAV of each Fund is determined for each class generally by subtracting total liabilities (including expenses) from total assets. The NAV per unit is calculated by dividing the remainder by the number of units outstanding. Assets for which market quotations are readily available will be valued at their market value. Investments in Underlying Funds will be valued at the values reported by the Underlying Funds. Retirement Income Builder Fund Investments in FIAs will be valued at the FIA Surrender Value, which is the value a Plan participant would receive upon withdrawing from a Retirement Income Builder Fund. All other assets will be valued at fair value as determined by the Trustee in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances. All Fund transactions (e.g., purchases and withdrawals) are based on the then-current NAV of the Fund.

The total net assets of the Retirement Income Builder Funds reflected in financial reports will also include the fair value of expected FIA Payments in excess of the Surrender Value of the FIA(s). The NAV of each Fund will not include the fair value of expected FIA Payments in excess of the Surrender Value nor will any withdrawals or distributions include such excess value.

The value of a Retirement Income Builder Fund unit may be reduced to zero in the event the Income Payments fully exhaust both the investments in the Underlying Funds and the FIA Surrender Value is reduced to zero. If this were to occur, then the Retirement Income Builder Fund will continue to provide the monthly Retirement Income Builder Fund Payment based on the FIA payment until the participant's death.

SUSPENSION OF VALUATIONS AND INVESTMENT AND WITHDRAWAL RIGHTS

The Trustee shall have the right to suspend the valuation of the assets or units of a Fund or the ability to make investments in and withdrawals from a Fund for any period when (a) any market or stock exchange on which a significant portion of the investments of such Fund or an Underlying Fund are quoted is closed (other than for ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened; (b) there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which disposition of the assets of such Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Plans; (c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund, or of current prices on any stock exchange on which a significant portion of the investments of such Fund are quoted, or when for any reason the prices or values of any investments owned by such Fund cannot reasonably be promptly and accurately ascertained; (d) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; (e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods; (f) the action of any government or agency thereof or any self-regulatory body or other causes reasonably beyond the Trustee's control prevents or interferes with the ability of the Trustee to appropriately value the assets or the units or readily transfer or dispose of assets or the units or to process investments or withdrawals; (g) the structure of the Funds is modified in a material manner; or (h) the Trustee deems such action is in the best interests of the Trust or the Participating Plans or necessary or advisable in order to accord fair and equitable treatment to all Participating Plans.

In addition to the above general rights to suspend valuation, investments and withdrawals, the Trustee may suspend or delay payment of withdrawals from Retirement Income Builder Funds in certain circumstances. Specifically, the FIAs in which a Retirement Income Builder Fund's assets may be invested may include a provision that permits the Insurers to delay large withdrawals for up to 180 days upon termination of the FIA.

Similarly, in the event of any material changes to the Retirement Income Builder Funds or if a Retirement Income Builder Fund were to default in its obligations under the FIA, including because a Plan or the Plan's recordkeeper has failed to provide required information, reporting and data, the Insurers may suspend FIA Payments and non-guaranteed withdrawals. Any delays in the receipt of FIA withdrawals will delay the payment of withdrawal proceeds and/or Retirement Income Builder Fund Payments by a Retirement Income Builder Fund to Plan participants.

FREQUENT TRADING

Each Fund is designed for long-term investors, and the Trustee seeks to discourage excessive or short-term trading (often described as "market timing"). Excessive trading (either frequent exchanges between funds or withdrawals from and repurchases of funds within a short time period) may disrupt portfolio management strategies, increase brokerage and other transaction costs, and negatively affect fund performance. Each Fund, through the Glidepath Manager and its agents, monitors selected trades and flows of money in and out of the Fund in an effort to detect excessive short-term trading activities. Despite its best efforts, a Fund may be unable to identify or deter excessive trades conducted through intermediaries or omnibus accounts that transmit aggregate purchase, exchange or redemption orders on behalf of their customers. In short, a Fund may not be able to prevent all market timing and its potential negative impact.

To the extent the Trustee determines in its discretion that a Participating Plan, its Plan participants, or intermediaries are engaging in excessive trading, market timing or other disruptive trading activity, the Trustee reserves the right to restrict or reject purchases, withdrawals or exchanges that a Fund or its agents believe constitute excessive trading without any prior notice to the Participating Plan or Plan participant.

TERMINATION OF THE FUND

The Trustee, in its discretion, may elect to terminate a Fund pursuant to the terms set forth in the Declaration of Trust and liquidate the Fund's assets. The liquidated assets of a terminated Fund will be paid at the applicable Fund's NAV (calculated as set forth in "ALLOCATION AND VALUATION OF UNITS", above).

Termination of a Retirement Income Builder Fund will result in termination of the FIAs in which the Retirement Income Builder Fund is invested. As noted above, proceeds for terminated FIAs will be paid at Surrender Value, which may not reflect the full economic value of the Retirement Income Builder Fund Payments the investor would receive over time had the Retirement Income Builder Fund not been terminated.

FEES AND EXPENSES

In general, Participating Plans will be charged the applicable annual fee and expense charge when investing in the Funds based on the specific fee class designated in the Participation Agreement and as set forth in the Fund Fee and Expense Table below. Fees and expenses are calculated based upon the average daily NAV of the Participating Plan's investment in the Fund. Unless otherwise specified below or in the Participation Agreement, these fees and expenses are accrued daily inside the applicable Fund and paid out in arrears.

Fund Fee and Expense Table

Fund	Trustee and Investment Management Fees and Expenses	Other Expenses: Directed Plan Administrative Services Payments	Total Fund Operating Expenses*
State Street GTC In-Retirement Fund Class R	0.09%	0.00%	0.09%
State Street GTC 2025 In-Retirement Builder Fund Class R	0.09%	0.00%	0.09%
State Street GTC 2030 Retirement Income Builder Fund Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2033 Retirement Income Builder Fund Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2034 Retirement Income Builder Fund Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2037 Retirement Income Builder Fund Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2040 Retirement Income Builder Fund Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2043 Retirement Income Builder Fund Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2046 Retirement Income Builder Fund Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2049 Retirement Income Builder Fund Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%

Fund	Trustee and Investment Management Fees and Expenses	Other Expenses: Directed Plan Administrative Services Payments	Total Fund Operating Expenses*
State Street GTC 2052 Retirement Income Builder Fund			
Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2055 Retirement Income Builder Fund			
Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2058 Retirement Income Builder Fund			
Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2061 Retirement Income Builder Fund			
Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2064 Retirement Income Builder Fund			
Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2067 Retirement Income Builder Fund			
Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%
State Street GTC 2070 Retirement Income Builder Fund			
Class R (Before Accumulation Phase)	0.09%	0.00%	0.09%
Class R (Accumulation Phase)	0.20%	0.00%	0.20%
Class R (Distribution Phase)	0.20%	0.00%	0.20%

**Total Fund Operating Expenses represents the sum of Trustee and Investment Management Fees and Expenses, and Directed Plan Administrative Services, but does not include Acquired Fund Fees and Expenses (as defined below), Direct Investment Expenses and Other Expenses, or FIA Allocations. Acquired Fund Fees and Expenses are disclosed separately below, and they are based on estimated amounts for the current fiscal year.*

The Trustee will receive the Trustee and Investment Management Fees and Expenses (defined below) as reasonable compensation for its services and to compensate certain other service providers as applicable. In addition, the Trustee will be reimbursed by a Fund for any out-of-pocket expenses it may incur on behalf of a Fund that are not Direct Investment Expenses and Other Expenses and that relate directly to that Fund’s operations (the “**Trustee and Investment Management Fees and Expenses**”).

A Participating Plan's fiduciary will determine the Funds and the Fund's Share Class to be offered to the Participating Plan and should consider the fees and expenses that are charged to the share class and the Fund, including the Trustee and Investment Management Fees and Expenses, the "**Directed Plan Administrative Services Payments**" and the "**Direct Investment Expenses and Other Expenses**" (described below) in directing an investment in that Fund and the share class of the Fund and should consider that those fees are paid to Trust service providers to help defray the costs incurred in connection with maintaining and servicing the Trust. These service providers may include the Trust's custodian(s), valuation service providers and valuation agents, and brokers and securities dealers performing distribution and marketing services in the promotion of the Fund's units.

Trustee and Investment Management Fees and Expenses. Trustee and Investment Management Fees and Expenses include fees for Trustee, Glidepath Manager, fund accounting, routine legal and audit, general Trust administration, tax, transfer agency, investment advisory, middleware providers, licenses, algorithm providers, product development consultation and other related services provided to the Trustee in respect of the Fund and as provided for in the Declaration of Trust. Trustee and Investment Management Fees and Expenses will be accrued daily and paid in arrears and do not include Directed Plan Administrative Services Payments and Direct Investment Expenses and Other Expenses.

For investments in the Class R Share Class of each In-Retirement Builder Fund and In-Retirement Fund, the Trustee has agreed to reimburse the In-Retirement Builder Fund and the In-Retirement Fund for Trustee and Investment Management Fees and Expenses that exceed 0.09%; this reimbursement may be terminated at any time upon 60 days' prior written notice to the Plan Fiduciary or the Plan Sponsor for the In-Retirement Builder Fund's and the In-Retirement Fund's investors.

For investments in the Class R Share Class of each Retirement Income Builder Fund before the Accumulation Phase, the Trustee has agreed to reimburse the Retirement Income Builder Fund for Trustee and Investment Management Fees and Expenses that exceed 0.09%; this reimbursement may be terminated at any time upon 60 days' prior written notice to the Participating Plan Fiduciary or the Plan Sponsor for the Retirement Income Builder Fund's investors.

For investments in the Class R Share Class of each Retirement Income Builder Fund during the Accumulation Phase and Distribution Phase, the Trustee has agreed to reimburse the Retirement Income Builder Fund for Trustee and Investment Management Fees and Expenses that exceed 0.20%; this reimbursement may be terminated at any time upon 60 days' prior written notice to the Participating Plan Fiduciary or the Plan Sponsor for the Retirement Income Builder Fund's investors.

Directed Plan Administrative Services Payments. Directed Plan Administrative Services Payments include fees paid by the Funds, at the direction of the Participating Plan fiduciary, to the Participating Plan's recordkeeper to help reduce Plan administrative expenses or otherwise be applied as provided for in the Plan documents.

A Participating Plan fiduciary's decision to include the Class R Share Class of a Fund in the Plan will also serve as a direction from the Participating Plan fiduciary to the Trustee, for so long as the Participating Plan maintains a balance in the Fund, to pay the Directed Plan Administrative Services Payments from the Fund to the Participating Plan's recordkeeper. The Participating Plan fiduciary's decision to include the Class R Share Class of a Fund shall also be treated as representing and warranting to the Trustee that: (i) the Directed Plan Administrative Services Payments to be paid to the Participating Plan's recordkeeper represent reasonable compensation for services provided to the Participating Plan; (ii) the Participating Plan fiduciary is solely responsible for engaging the Participating Plan's recordkeeper to provide services to the Participating Plan and to monitor such services and the Trustee has no responsibility therefor; and (iii) such direction is consistent with the Plan documents.

For investments in the Class R Share Class of each Retirement Income Builder Fund, Directed Plan Administrative Services Payments are 0.00%.

Direct Investment Expenses and Other Expenses. Direct investment expenses, including without limitation, custody and valuation expenses and brokerage commissions will be reflected in the NAV of a Fund and are not included in the fees and expenses described above. Acquired fund fees and expenses reflect a Fund’s pro rata share of the weighted average fees with respect to the expenses incurred by investing in the Underlying Funds (“**Acquired Fund Fees and Expenses**”). Acquired Fund Fees and Expenses are reflected in the price of the Underlying Funds, and thus included in the total returns of the Funds and are not included in the fees and expenses described above. With respect to Retirement Income Builder Funds, the Acquired Fund Fees and Expenses are calculated only for the portion of the Fund invested in Underlying Funds and not the FIA Allocations. Estimated Acquired Fund Fees and Expenses for the Funds are as follows:

Fund	Estimated Acquired Fund Fees and Expenses*
State Street GTC In-Retirement Fund Class R	1.099%
State Street GTC 2025 In-Retirement Builder Fund Class R	1.052%
State Street GTC 2030 Retirement Income Builder Fund Class R	0.561%
State Street GTC 2033 Retirement Income Builder Fund Class R	0.679%
State Street GTC 2034 Retirement Income Builder Fund Class R	0.679%
State Street GTC 2037 Retirement Income Builder Fund Class R	0.763%
State Street GTC 2040 Retirement Income Builder Fund Class R	0.848%
State Street GTC 2043 Retirement Income Builder Fund Class R	1.076%
State Street GTC 2046 Retirement Income Builder Fund Class R	1.089%
State Street GTC 2049 Retirement Income Builder Fund Class R	1.103%
State Street GTC 2052 Retirement Income Builder Fund Class R	1.108%
State Street GTC 2055 Retirement Income Builder Fund Class R	1.108%
State Street GTC 2058 Retirement Income Builder Fund Class R	1.108%
State Street GTC 2061 Retirement Income Builder Fund Class R	1.108%
State Street GTC 2064 Retirement Income Builder Fund Class R	1.108%
State Street GTC 2067 Retirement Income Builder Fund Class R	1.108%
State Street GTC 2070 Retirement Income Builder Fund Class R	1.108%

**Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year, and do not include FIA Allocations.*

Fees payable under this Schedule do not include nonroutine, nonrecurring, special, or extraordinary fees and expenses which may be chargeable to a Participating Plan. Please refer to the Declaration of Trust and Participation Agreement for descriptions of any nonroutine, nonrecurring, special, or extraordinary fees and expenses and when and how they are incurred.

See the Declaration of Trust and Participation Agreement and attendant schedules for more details about fees generally and as they relate to a specific Participating Plan.

FUND MANAGEMENT AND OPERATIONS

THE TRUSTEE

The Trustee of the Funds is Global Trust Company, a Maine non-depository trust company. The Trustee is responsible for the management of the Funds, including the retention of investment advisers to assist the Trustee and the custody of Fund assets. The Trustee has ultimate discretion over the Funds and maintains substantial investment responsibility over the overall investment management of the Funds. Among other

things, the Trustee has the power to: (i) sell, exchange, convey or transfer or otherwise dispose of any property, whether real or personal, the Trustee holds under the Trust, by private contract, or at public auction (ii) invest and reinvest the assets of the Trust in any deposit account, contract, property or securities, to the extent permitted by applicable law, subject to the investment limitations of the Funds as established from time to time, and (iii) retain in cash or cash equivalents, without liability for interest, such amounts as the Trustee considers reasonable under the circumstances, pending the selection and purchase of investments, the payment of expenses and fees or other anticipated distributions. The Trustee may in its own discretion accept or reject any unauthorized investment transactions. The Trustee is also responsible for the administration of the Trust, including (i) the rendering of quarterly and annual statements; (ii) the provision of certain accounting and recordkeeping services; and (iii) the valuation of Fund securities.

GLIDEPATH MANAGER

To assist in the management of the Fund, the Trustee has retained SSGA as the Glidepath Manager.

OTHER CLIENT ACCOUNTS

The Glidepath Manager and the Trustee may offer other investment products and/or manage multiple accounts for a diverse client base, including mutual funds, separate accounts, private funds, bank collective trust funds or common trust accounts and wrap fee programs that may pursue a strategy similar to the Funds' component strategies ("**Other Accounts**"). Other Accounts may have investment objectives, strategies and risks that differ from those of the Funds. The Glidepath Manager may make different investment decisions for the Funds and the results of those investment decisions may vary from the results of the investment decisions made for Other Accounts. The Glidepath Manager may place transactions on behalf of Other Accounts that are directly or indirectly contrary to investment decisions made for the Funds.

TAX STATUS OF THE TRUST

The Trust takes the position that based on Revenue Ruling 81-100, it constitutes a group trust exempt from U.S. federal income taxation under Section 501(a) of the Code. This Offering Memorandum assumes that the intended tax characterization is correct. The Trust will apply to receive a Tax Determination Letter from the Internal Revenue Service.

PLAN QUALIFICATION AND ADDITIONAL INVESTMENT REQUIREMENTS

Each Fund is exempt from registration with the Securities and Exchange Commission. In order to preserve the exemption, a Fund may only accept assets of Qualified Plans ("**Qualified Plans**"), which include the following types of defined contribution plans:

- i. a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust, other than a trust forming part of a plan that covers one or more employees who are self-employed individuals within the meaning of Section 401(c)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**"), that is a defined contribution plan and: (i) is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code, (ii) is maintained pursuant to a plan or trust instrument that specifically authorizes it to either (A) participate in the Trust or (B) participate in collective or commingled trust funds generally and (iii) is maintained pursuant to a plan, trust or other instrument that specifically or in substance and effect adopts as a part of the plan of which such trust is a part either (A) the Fund's Declaration of Trust or (B) the declarations of trust or other governing instruments under which collective or commingled trust funds in which such plan participates generally are maintained;

- ii. any governmental plan or unit that is a defined contribution plan and: (i) is a plan established and maintained for its employees by the U.S. Government, by the government of any state or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Code Section 414(d); (ii) is an eligible deferred compensation plan within the meaning of Code Section 457(b) that is established and maintained by an eligible governmental employer described in Code Section 457(e)(1)(A); or (iii) any other governmental plan or unit described in Code Section 818(a)(6); and provided further that any such governmental plan is maintained pursuant to a plan or trust instrument that specifically or in substance and effect adopts as a part of the plan of which such trust is a part either (A) the Fund's Declaration of Trust or (B) the declarations of trust or other governing instruments under which collective or commingled trust funds in which such plan participates generally are maintained; or
- iii. any other defined contribution plan or trust permitted by Revenue Ruling 81-100 to be commingled in trust for investment purposes with the assets of other Participating Plans or Trusts hereunder with the resulting commingled trust being exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust"; provided, however, that the organizational documents, maintenance, actions and activities of such plan or trust satisfy any applicable conditions of Revenue Ruling 81-100 and any other applicable legal requirements identified by the Trustee.

ERISA CONSIDERATIONS

The following summary is based upon the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Code, regulations promulgated under ERISA by the Department of Labor ("DOL") and case law but should not be construed as legal advice or as complete in all relevant respects. In addition, certain Participating Plans may not be subject to ERISA or the prohibited transaction provisions of the Code, but instead may be subject to similar federal, state, or other laws. All Plan participants are urged to consult their legal advisers before investing assets of a Participating Plan in a Fund and must make their own independent decisions.

In considering whether to invest assets of a Participating Plan in a Fund, the persons acting on behalf of the Participating Plan should consider the Participating Plan's particular circumstances, whether the investment will be consistent with their responsibilities, whether there are any special constraints imposed by the Participating Plan's constituent documents and applicable U.S., state or other law, including ERISA and the Code, and whether any Plan amendments are necessary or appropriate before making the Series available under the Plan to Plan participants.

ERISA is a broad federal statutory framework that governs employer-maintained retirement plans. Participating Plans subject to the fiduciary responsibility provisions of ERISA are "**ERISA Plans**." Persons acting as fiduciaries of ERISA Plans are bound by specific standards of behavior in the discharge of their responsibilities pursuant to Section 404 of ERISA.

ERISA and the Code impose certain obligations, duties, restrictions, and standards upon persons who serve as "fiduciaries" of Participating Plans that are subject to ERISA. Although the Trustee and the Glidepath Manager are responsible for the investment of Fund assets, the person or persons who exercise discretion to invest assets of a Participating Plan, or a fiduciary of a Participating Plan (each such person referred to as an "Investing Fiduciary") will remain responsible for the decision to make and retain the investment of such Participating Plan in a Fund and should consider whether the investment is consistent with its fiduciary obligations under ERISA. Each ERISA Plan fiduciary is also responsible for determining whether the investment strategy of a Fund is appropriate for such Participating Plan in view of its obligations under ERISA to diversify the investments of such Participating Plan so as to minimize the risk of large losses and to discharge its duties "with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."

The assets of any Participating Plan subject to ERISA are deemed to include such Plan's interest in a Fund and an undivided interest in each of the underlying assets of such Fund. Because the assets of a Fund subject to ERISA are deemed to be assets of each Participating Plan subject to ERISA, the Trustee serves as a "fiduciary" (as defined in Section 3(21) of ERISA) with respect to the assets of each Participating Plan subject to ERISA to the extent that the assets of such Participating Plan are invested in a Fund. Consequently, the Trustee will be subject to general fiduciary duties imposed by ERISA for assets of Participating Plans subject to ERISA.

Employee benefit plans and accounts generally may purchase units in a Fund subject to the eligibility requirements of the Participation Agreement and the Trust.

When considering an acquisition of units using Plan assets, a Plan fiduciary should determine, among other factors: (1) whether the investment is in accordance with the documents and instruments governing the Plan; (2) whether the investment satisfies the diversification requirements of ERISA, if applicable; and (3) whether the investment is prudent. Among other considerations, the fiduciary of a Plan should take into account (i) the composition of the Plan's portfolio with respect to diversification, (ii) the cash flow needs of the portfolio and the effects thereon of the liquidity limitations of the investment, (iii) the economic terms of the Plan's investment in a Fund, (iv) the Plan's investment objectives and (v) the risks described in this Offering Memorandum, including the sections of this Offering Memorandum discussing risk factors. A Plan fiduciary should not purchase units if it determines that the Trustee, ARS, the Glidepath Manager, any Insurer, or any affiliate thereof is a fiduciary or other party in interest with respect to the Plan unless an exemption applies to the purchase.

Any investment in a Fund by an ERISA Plan must be authorized by a "named fiduciary" (as defined in section 402(a)(2) of ERISA). By investing in a Fund, pursuant to the Participation Agreement, each Plan will, in substance, also appoint the Trustee as a "named fiduciary" under ERISA. The Participation Agreement of each Plan authorizes the Trustee to appoint advisors, such as the Glidepath Manager, to manage all or part of the assets of a Fund, subject to the ultimate fiduciary authority of the Trustee.

Fiduciaries acting on behalf of a Plan should consider the compensation and expenses payable from a Fund and must determine whether the compensation and expenses are reasonable and appropriately align the interests of the Trustee with the interests of the Plan. In making such determination, among other considerations, the Plan fiduciary should take into account the services performed by the Trustee and its affiliates, including services provided in exchange for Directed Plan Administrative Services Payments, which may be paid to an affiliate of the Trustee, and whether such services are appropriate and helpful to the Plan in carrying out the purposes for which the Plan is maintained, the procedures pursuant to which the value of the assets of a Fund will be determined, the restrictions on the Plan's ability to redeem its interest in a Fund (including the fact that the assets of a Fund could become illiquid and, as a result, the Trustee could limit, restrict or suspend withdrawals from a Fund), and the absence of rights to terminate a Fund, ARS, the Trustee, the Glidepath Manager or a Fund's investment in the Underlying Funds or any FIA. The DOL has issued a regulation that requires initial disclosures describing services provided to ERISA Plans and any compensation the Trustee, its affiliates and subcontractors reasonably expect to receive in connection with providing those services. The Trustee intends to satisfy this disclosure requirement by providing the Plan fiduciary with this Offering Memorandum as well as copies of the Declaration of Trust and the Participation Agreement. The Plan fiduciary should review this Offering Memorandum and the Fund documents for these disclosures and should make whatever further inquiries of the Trustee that the Plan fiduciary finds necessary, as contemplated by the regulation.

In addition to being subject to the general fiduciary duties imposed by ERISA on Participating Plans subject to ERISA, the Trustee will be subject to the "prohibited transaction" provisions of ERISA and the Code which prohibit the Trustee from allowing a Fund to enter into certain transactions between a Fund and "parties in interest" with respect to any Participating Plan (for example, transactions between a Fund and entities that provide services to a Participating Plan or are affiliated with service providers to the Participating Plan), regardless of the reasonableness or fairness of such transactions, unless those transactions would otherwise be exempt from the prohibitions of ERISA.

The Trust and the Trustee intend to avail themselves of available prohibited transaction exemptions including but not limited to Prohibited Transaction Class Exemption 84-14, as amended (“**PTCE 84-14**”), a class exemption for certain transactions entered into on behalf of an investment fund by independent qualified professional asset managers. The Trustee anticipates that the Trustee and the Glidepath Manager will qualify as qualified professional asset managers and remain qualified as such to the extent applicable and may rely upon the exemption provided for in PTCE 84-14.

The Trust also intends to rely on Prohibited Transaction Class Exemption 91-38 (“PTCE 91-38”), which exempts prohibited transactions between a bank collective investment trust, such as a Fund, and certain parties in interest. While the Trust intends to rely on PTCE 91-38 to the extent available, the Trust may not be able to rely on PTCE 91-38 with respect to a Participating Plan that constitutes ten percent (10%) or more of the total assets of such Fund. If a Participating Plan’s investment in the Fund equals or exceeds ten percent of the total assets of a Fund, the Trust has determined that it may be able to rely on the QPAM Exemption or the statutory exemption under Sections 408(b)(2) or 408(b)(17) of ERISA for transactions involving “service providers.” Other exemptions to assure the Trust does not engage in transactions prohibited by ERISA may also be available.

ERISA and regulations issued thereunder require that fiduciaries of Plans subject to ERISA annually report to the DOL the current value and other information with respect to the assets of the Plan. For the purpose of this reporting requirement, fiduciaries must include information with respect to the Plans’ interests in entities, such as the Trust, that are treated as holding ERISA plan assets, unless the entity files such information directly with the DOL in accordance with an alternative reporting procedure. The Fund intends to file the requisite information directly with the DOL.

Governmental Plans: Governmental plans, as defined in Section 3(32) of ERISA, are not subject to Title I of ERISA or Section 4975 of the Code but may be subject to state laws that impose restrictions on the investments and management of the assets of such plans. Fiduciaries of governmental plans, in consultation with their advisors, should consider the impact of their respective state pension laws and regulations on investments in a Fund, as well as the considerations discussed above to the extent applicable. The fiduciary of each prospective Participating Plan that is a governmental plan will be required to represent and warrant that investment in a Fund is permissible, complies in all respects with applicable law and has been duly authorized.

PERFORMANCE DATA

No performance is shown for the Funds which had not commenced operations as of the date of this Offering Memorandum. Performance Data will be provided in your plan statements.

Fund	Benchmark
State Street GTC 2070 Retirement Income Builder Fund	S&P Target Date To 2065+ Index
State Street GTC 2067 Retirement Income Builder Fund	
State Street GTC 2064 Retirement Income Builder Fund	
State Street GTC 2061 Retirement Income Builder Fund	S&P Target Date To 2060 Index

Fund	Benchmark
State Street GTC 2058 Retirement Income Builder Fund	
State Street GTC 2055 Retirement Income Builder Fund	S&P Target Date To 2055 Index
State Street GTC 2052 Retirement Income Builder Fund	S&P Target Date To 2050 Index
State Street GTC 2049 Retirement Income Builder Fund	
State Street GTC 2046 Retirement Income Builder Fund	S&P Target Date To 2045 Index
State Street GTC 2043 Retirement Income Builder Fund	
State Street GTC 2040 Retirement Income Builder Fund	S&P Target Date To 2040
State Street GTC 2037 Retirement Income Builder Fund	S&P Target Date To 2035
State Street GTC 2034 Retirement Income Builder Fund	
State Street GTC 2033 Retirement Income Builder Fund	
State Street GTC 2030 Retirement Income Builder Fund	S&P Target Date To 2030
State Street GTC 2025 In-Retirement Builder Fund	S&P Target Date To 2025
State Street GTC In- Retirement Fund	S&P Target Date To Retirement Index

DISCLAIMERS

“State Street GTC Retirement Income Builder Target Date Series” and “State Street GTC Retirement Income Builder Funds” are service marks owned by SSGA and have been licensed to GTC. The financial product to which this disclosure applies (the “Financial Product”) has not been developed by SSGA. The Financial Product is not sponsored, endorsed, guaranteed or underwritten by SSGA, and SSGA bears no liability with respect to sponsoring, endorsing, guaranteeing or underwriting the Financial Product. In its role as Glidepath Manager, SSGA does not provide investment advice to GTC or with respect to the Financial Product and in no event shall any Plan, Plan participant, other consumer or user of the Financial Product be deemed to be a client of SSGA.

The Insurers issuing FIAs in which the Retirement Income Builder Funds invest have not established the Trust and do not sponsor the Trust, or offer interests in the Trust, or interests in the Retirement Income Builder Funds and do not guarantee that the Trust or Retirement Income Builder Funds will perform as anticipated or that an investment in a Retirement Income Builder Fund will be suitable. Each FIA is issued by an Insurer to GTC in its capacity as Trustee of the Trust. The FIAs do not create any third-party beneficiary relationships or third-party beneficiary rights for any other person or entity.

APPENDIX I

		Estimated Initial Allocation Percentages			
Fund	Plan participant's Birth Year	Equities	Fixed Income	FIA	Commodities
State Street GTC 2070 Retirement Income Builder Fund	2004, 2005, 2006	90.00	10.00	0.00	0.00
State Street GTC 2067 Retirement Income Builder Fund	2001, 2002, 2003	90.00	10.00	0.00	0.00
State Street GTC 2064 Retirement Income Builder Fund	1998, 1999, 2000	90.00	10.00	0.00	0.00
State Street GTC 2061 Retirement Income Builder Fund	1995, 1996, 1997	90.00	10.00	0.00	0.00
State Street GTC 2058 Retirement Income Builder Fund	1992, 1993, 1994	90.00	10.00	0.00	0.00

		Estimated Initial Allocation Percentages			
Fund	Plan participant's Birth Year	Equities	Fixed Income	FIA	Commodities
State Street GTC 2055 Retirement Income Builder Fund	1989, 1990, 1991	90.00	10.00	0.00	0.00
State Street GTC 2052 Retirement Income Builder Fund	1986, 1987, 1988	90.00	10.00	0.00	0.00
State Street GTC 2049 Retirement Income Builder Fund	1983, 1984, 1985	89.00	11.00	0.00	0.00
State Street GTC 2046 Retirement Income Builder Fund	1980, 1981, 1982	86.00	14.00	0.00	0.00
State Street GTC 2043 Retirement Income Builder Fund	1977, 1978, 1979	83.00	17.00	0.00	0.00

		Estimated Initial Allocation Percentages			
Fund	Plan participant's Birth Year	Equities	Fixed Income	FIA	Commodities
State Street GTC 2040 Retirement Income Builder Fund	1974, 1975, 1976	80.00	0.00	20.00	0.00
State Street GTC 2037 Retirement Income Builder Fund	1971, 1972, 1973	75.00	0.00	25.00	0.00
State Street GTC 2034 Retirement Income Builder Fund	1968, 1969, 1970	67.00	0.00	33.00	0.00
State Street GTC 2033 Retirement Income Builder Fund	1965, 1966, 1967	40.00	0.00	60.00	0.00
State Street GTC 2030 Retirement Income Builder Fund	1962, 1963, 1964	40.00	0.00	60.00	0.00

Estimated Initial Allocation Percentages

Fund	Plan participant's Birth Year	Equities	Fixed Income	FIA	Commodities
State Street GTC 2025 In-Retirement Builder Fund	1957, 1958, 1959, 1960, 1961	60.00	40.00	0.00	0.00
State Street GTC In- Retirement Income Fund	Prior to 1957 & Any	31.50	65.00	0.00	3.5

APPENDIX II

Plan participant Birth Year	Fund	Year Retirement Income Builder Fund Will Initially Allocate to the FIAs*
Prior to 1957	State Street GTC In-Retirement Fund	N.A.
1957	State Street GTC 2025 In-Retirement Builder Fund	N.A.
1958	State Street GTC 2025 In-Retirement Builder Fund	N.A.
1959	State Street GTC 2025 In-Retirement Builder Fund	N.A.
1960	State Street GTC 2025 In-Retirement Builder Fund	N.A.
1961	State Street GTC 2025 In-Retirement Builder Fund	N.A.
1962	State Street GTC 2030 Retirement Income Builder Fund	2023
1963	State Street GTC 2030 Retirement Income Builder Fund	2023
1964	State Street GTC 2030 Retirement Income Builder Fund	2023
1965	State Street GTC 2033 Retirement Income Builder Fund	2024

Plan participant Birth Year	Fund	Year Retirement Income Builder Fund Will Initially Allocate to the FIAs*
1966	State Street GTC 2033 Retirement Income Builder Fund	2024
1967	State Street GTC 2033 Retirement Income Builder Fund	2024
1968	State Street GTC 2034 Retirement Income Builder Fund	2023
1969	State Street GTC 2034 Retirement Income Builder Fund	2023
1970	State Street GTC 2034 Retirement Income Builder Fund	2023
1971	State Street GTC 2037 Retirement Income Builder Fund	2023
1972	State Street GTC 2037 Retirement Income Builder Fund	2023
1973	State Street GTC 2037 Retirement Income Builder Fund	2023
1974	State Street GTC 2040 Retirement Income Builder Fund	2023

Plan participant Birth Year	Fund	Year Retirement Income Builder Fund Will Initially Allocate to the FIAs*
1975	State Street GTC 2040 Retirement Income Builder Fund	2023
1976	State Street GTC 2040 Retirement Income Builder Fund	2023
1977	State Street GTC 2043 Retirement Income Builder Fund	2025
1978	State Street GTC 2043 Retirement Income Builder Fund	2025
1979	State Street GTC 2043 Retirement Income Builder Fund	2025
1980	State Street GTC 2046 Retirement Income Builder Fund	2028
1981	State Street GTC 2046 Retirement Income Builder Fund	2028
1982	State Street GTC 2046 Retirement Income Builder Fund	2028
1983	State Street GTC 2049 Retirement Income Builder Fund	2031

Plan participant Birth Year	Fund	Year Retirement Income Builder Fund Will Initially Allocate to the FIAs*
1984	State Street GTC 2049 Retirement Income Builder Fund	2031
1985	State Street GTC 2049 Retirement Income Builder Fund	2031
1986	State Street GTC 2052 Retirement Income Builder Fund	2034
1987	State Street GTC 2052 Retirement Income Builder Fund	2034
1988	State Street GTC 2052 Retirement Income Builder Fund	2034
1989	State Street GTC 2055 Retirement Income Builder Fund	2037
1990	State Street GTC 2055 Retirement Income Builder Fund	2037
1991	State Street GTC 2055 Retirement Income Builder Fund	2037
1992	State Street GTC 2058 Retirement Income Builder Fund	2040

Plan participant Birth Year	Fund	Year Retirement Income Builder Fund Will Initially Allocate to the FIAs*
1993	State Street GTC 2058 Retirement Income Builder Fund	2040
1994	State Street GTC 2058 Retirement Income Builder Fund	2040
1995	State Street GTC 2061 Retirement Income Builder Fund	2043
1996	State Street GTC 2061 Retirement Income Builder Fund	2043
1997	State Street GTC 2061 Retirement Income Builder Fund	2043
1998	State Street GTC 2064 Retirement Income Builder Fund	2046
1999	State Street GTC 2064 Retirement Income Builder Fund	2046

*The Retirement Income Builder Fund will begin to allocate to the FIA when the median Plan participant in the Retirement Income Builder Fund turns 47.

** In 2023, the 2070 Retirement Income Builder Fund will only be available to Plan participants with a birth year of 2004 and 2005. Plan participants with a birth year of 2006 will be eligible to invest in the 2070 Retirement Income Builder Fund in 2024.

APPENDIX III

SPECIFICATIONS PAGE FOR THE STATE STREET GTC 2030 RETIREMENT INCOME BUILDER FUND

Birth Years	1962, 1963, 1964
Retirement Income Builder Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates
Contribution Cut-Off Date	November 30, 2029
Contribution Limit Date	January 1, 2025
Fund Income Activation Date	December 11, 2029
Initial Contribution Due Date	December 31, 2024
Minimum Target Retirement Income Builder Percentage	4.5%
Minimum Target Income Percentage	6.0%
Joint Retirement Income Builder Adjusted Payout Percentage	
(Joint Beneficiary Age Differential ≤ 10 years)	90%
(Joint Beneficiary Age Differential > 10 years)	80%
Supplemental Income Percentage	1.5%

Reference Rate Table

Weighted Retirement Fund Increase (t)	Average Income Builder Reference Rate	Retirement Income Builder Percentage
<=2.00%		4.50%
>2.00% and <=2.17857%		4.60%
>2.17857% and <=2.35714%		4.70%
>2.35714% and <=2.53571%		4.80%
>2.53571% and <=2.71428%		4.90%
>2.71428% and <=2.89285%		5.00%
>2.89285% and <=3.07142%		5.10%
>3.07142% and <=3.24999%		5.20%
>3.24999% and <=3.42856%		5.30%
>3.42856% and <=3.60713%		5.40%
>3.60713% and <=3.7857%		5.50%
>3.7857% and <=3.96427%		5.60%

>3.96427% <=4.14284%	and	5.70%
>4.14284% <=4.32141%	and	5.80%
>4.32141% and <=4.50%		5.90%
>4.50%		6.00%

**SPECIFICATIONS PAGE FOR THE STATE STREET GTC 2033
RETIREMENT INCOME BUILDER FUND**

Birth Years	1965, 1966, 1967
Retirement Income Builder Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates
Contribution Cut-Off Date	November 30, 2032
Contribution Limit Date	January 1, 2028
Fund Income Activation Date	December 13, 2032
Initial Contribution Due Date	December 31, 2027
Minimum Target Retirement Income Builder Percentage	4.5%
Minimum Target Income Percentage	6.0%
Joint Retirement Income Builder Adjusted Payout Percentage	
(Joint Beneficiary Age Differential ≤ 10 years)	90%
(Joint Beneficiary Age Differential > 10 years)	80%
Supplemental Income Percentage	1.5%

Reference Rate Table

Weighted Retirement Fund Increase (t)	Average Income Builder Reference Rate	Retirement Income Builder Percentage
<=2.00%		4.50%
>2.00% and <=2.17857%		4.60%
>2.17857% and <=2.35714%		4.70%
>2.35714% and <=2.53571%		4.80%
>2.53571% and <=2.71428%		4.90%
>2.71428% and <=2.89285%		5.00%
>2.89285% and <=3.07142%		5.10%
>3.07142% and <=3.24999%		5.20%
>3.24999% and <=3.42856%		5.30%
>3.42856% and <=3.60713%		5.40%
>3.60713% and <=3.7857%		5.50%
>3.7857% and <=3.96427%		5.60%

>3.96427% <=4.14284%	and	5.70%
>4.14284% <=4.32141%	and	5.80%
>4.32141% and <=4.50%		5.90%
>4.50%		6.00%

**SPECIFICATIONS PAGE FOR THE STATE STREET GTC 2034
RETIREMENT INCOME BUILDER FUND**

Birth Years	1968, 1969, 1970
Retirement Income Builder Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates
Contribution Cut-Off Date	November 30, 2033
Contribution Limit Date	January 1, 2027
Fund Income Activation Date	December 13, 2033
Initial Contribution Due Date	December 31, 2026
Minimum Target Retirement Income Builder Percentage	4.5%
Minimum Target Income Percentage	6.0%
Joint Retirement Income Builder Adjusted Payout Percentage	
(Joint Beneficiary Age Differential ≤ 10 years)	90%
(Joint Beneficiary Age Differential > 10 years)	80%
Supplemental Income Percentage	1.5%

Reference Rate Table

Weighted Retirement Fund Increase (t)	Average Income Builder Reference Rate	Retirement Income Builder Percentage
<=2.00%		4.50%
>2.00% and <=2.17857%		4.60%
>2.17857% and <=2.35714%		4.70%
>2.35714% and <=2.53571%		4.80%
>2.53571% and <=2.71428%		4.90%
>2.71428% and <=2.89285%		5.00%
>2.89285% and <=3.07142%		5.10%
>3.07142% and <=3.24999%		5.20%
>3.24999% and <=3.42856%		5.30%
>3.42856% and <=3.60713%		5.40%
>3.60713% and <=3.7857%		5.50%
>3.7857% and <=3.96427%		5.60%

>3.96427% <=4.14284%	and	5.70%
>4.14284% <=4.32141%	and	5.80%
>4.32141% and <=4.50%		5.90%
>4.50%		6.00%

**SPECIFICATIONS PAGE FOR THE STATE STREET GTC 2037
RETIREMENT INCOME BUILDER FUND**

Birth Years	1971, 1972, 1973
Retirement Income Builder Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates
Contribution Cut-Off Date	November 28, 2036
Contribution Limit Date	January 1, 2030
Fund Income Activation Date	December 11, 2036
Initial Contribution Due Date	December 31, 2029
Minimum Target Retirement Income Builder Percentage	4.5%
Minimum Target Income Percentage	6.0%
Joint Retirement Income Builder Adjusted Payout Percentage	
(Joint Beneficiary Age Differential ≤ 10 years)	90%
(Joint Beneficiary Age Differential > 10 years)	80%
Supplemental Income Percentage	1.5%

Reference Rate Table

Weighted Retirement Fund Increase (t)	Average Income Builder Reference Rate	Retirement Income Builder Percentage
<=2.00%		4.50%
>2.00% and <=2.17857%		4.60%
>2.17857% and <=2.35714%		4.70%
>2.35714% and <=2.53571%		4.80%
>2.53571% and <=2.71428%		4.90%
>2.71428% and <=2.89285%		5.00%
>2.89285% and <=3.07142%		5.10%
>3.07142% and <=3.24999%		5.20%
>3.24999% and <=3.42856%		5.30%
>3.42856% and <=3.60713%		5.40%
>3.60713% and <=3.7857%		5.50%
>3.7857% and <=3.96427%		5.60%

>3.96427% <=4.14284%	and	5.70%
>4.14284% <=4.32141%	and	5.80%
>4.32141% and <=4.50%		5.90%
>4.50%		6.00%

**SPECIFICATIONS PAGE FOR THE STATE STREET GTC RETIREMENT
INCOME BUILDER 2040 FUND**

Birth Years	1974, 1975, 1976
Retirement Income Builder Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates
Contribution Cut-Off Date	November 30, 2039
Contribution Limit Date	January 1, 2033
Fund Income Activation Date	December 13, 2039
Initial Contribution Due Date	December 31, 2032
Minimum Target Retirement Income Builder Percentage	4.5%
Minimum Target Income Percentage	6.0%
Joint Retirement Income Builder Adjusted Payout Percentage	
(Joint Beneficiary Age Differential \leq 10 years)	90%
(Joint Beneficiary Age Differential $>$ 10 years)	80%
Supplemental Income Percentage	1.5%

Reference Rate Table

Weighted Retirement Fund Increase (t)	Average Income Builder Reference Rate	Retirement Income Builder Percentage
<=2.00%		4.50%
>2.00% and <=2.17857%		4.60%
>2.17857% and <=2.35714%		4.70%
>2.35714% and <=2.53571%		4.80%
>2.53571% and <=2.71428%		4.90%
>2.71428% and <=2.89285%		5.00%
>2.89285% and <=3.07142%		5.10%
>3.07142% and <=3.24999%		5.20%
>3.24999% and <=3.42856%		5.30%
>3.42856% and <=3.60713%		5.40%
>3.60713% and <=3.7857%		5.50%
>3.7857% and <=3.96427%		5.60%

>3.96427% <=4.14284%	and	5.70%
>4.14284% <=4.32141%	and	5.80%
>4.32141% and <=4.50%		5.90%
>4.50%		6.00%

APPENDIX IV

WEIGHTED AVERAGE RETIREMENT INCOME BUILDER FUND REFERENCE RATE INCREASE

$$\text{Weighted Average Retirement Income Builder Fund Reference Rate Increase (t)} = \frac{\sum_{q=1}^n \text{Contribution}_q \times \text{Retirement Income Builder Fund Reference Rate Increase}_q}{\sum_{q=1}^n \text{Contribution}_q}$$

n = Number of quarters from Date of Issue of the FIAs until the last quarter prior to the Fund Income Activation Date

q = specific calendar quarter

Contribution_q = Gross FIA Contributions in Quarter *q*

Retirement Income Builder Reference Rate Increase_q = Average Retirement Income Builder Reference Interest Rate for Quarter *q*, calculated by averaging four values, the three first business day of the month values and the last business day of the quarter value within the quarter

Minus

Average Retirement Income Builder Reference Interest Rate for the Quarter during which the FIA is issued, calculated on the same basis.