

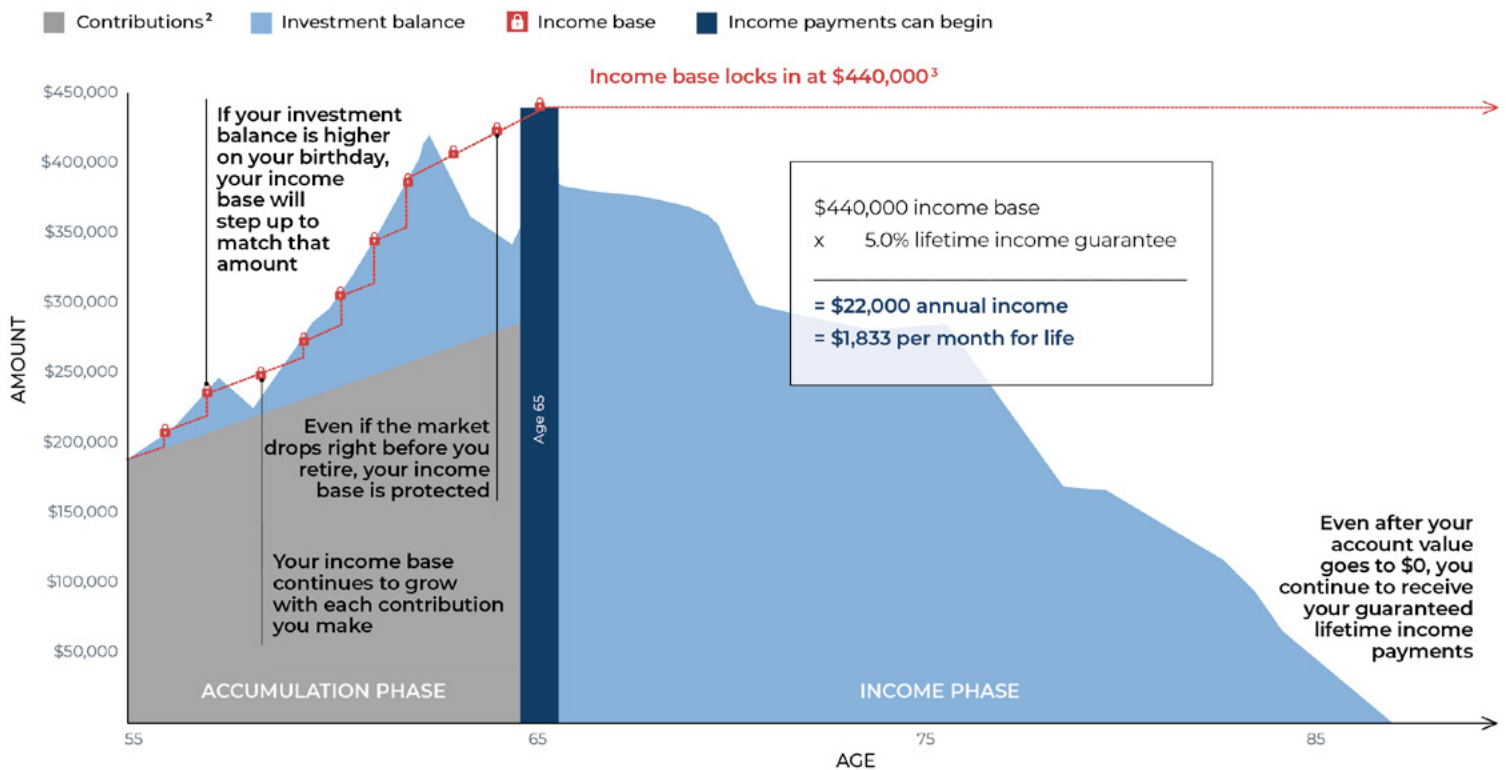
INTRODUCING Income America™ 5ForLife

BACKGROUND

Income America 5ForLife (the Investment) offers participants retirement income that lasts a lifetime. It can be offered in an employer sponsored retirement plan, structured as a collective investment trust consisting of a series of funds that is trusted by Great Gray Trust Company, LLC. Participants can invest, and upon reaching age 65 they are able to receive 5% income for life – even if the market goes down¹. Learn how you can help plan participants plan for retirement income below.

HOW IT WORKS

PRODUCT LIFE CYCLE



Accumulation: The first contribution establishes an initial income base which will be used to determine the amount of guaranteed lifetime income. Thereafter, each year on the participant's birthday, the income base is increased to equal the current Investment balance if such balance is greater than the current income base. This annual exercise is referred to as a step-up, and continues as long as assets remain in the Investment.

Age 65: The participant becomes eligible to initiate their guaranteed lifetime income payments. Participants may choose to delay starting their income and continue to let their balance grow, if desired.

Decumulation: Guaranteed lifetime income payments begin. At first, the income is paid from (and thereby reduces) the Investment balance. Should the Investment balance reach zero (assuming there is still an income base), payments will continue at the same rate and are paid by the insurer(s).

¹ Guarantees are subject to the claims-paying ability of the issuing company(ies). The Investment life cycle is meant to provide a high-level overview of the Investment. Please see subsequent pages for additional important details.

² As adjusted for withdrawals.

³ In this example, after age 65, no additional contributions were made, no additional annual step-ups were applied since there was a declining investment balance, and no withdrawals were taken that would have decreased the income base.



HOW IT WORKS (CONT.)

Contributions and allocations

Every pay cycle, money is deducted from the participant's paycheck and deposited into their retirement plan according to their investment allocations. Money can also be reallocated from other investment options via an exchange. Up to 100% of the participant's plan investments can be allocated to the Investment. There is no minimum purchase amount.

Income base and step-up

The initial contribution establishes an income base, which is guaranteed to never decrease as a result of market performance. It's used to calculate the amount of guaranteed lifetime income payments each year. The maximum income base is \$4 million.

The income base may be adjusted to reflect:

- Additional contributions and certain withdrawals (reflected daily)
- Annual step-ups; each year on the participant's birthday, their income base is compared to their current Investment balance:
 - If the Investment balance is higher, the income base will be increased to match the Investment balance
 - If the Investment balance is lower, no adjustment will be made.

NOTE: The step-up feature is available as long as assets remain in the Investment.

Any resulting update to the guaranteed lifetime income payments will begin after the participant's birthday and remains in effect for the following 12-month period (called a benefit year).

Guaranteed lifetime income payments

Beginning at age 65, the participant becomes eligible to initiate guaranteed lifetime income payments by selecting one of the following payout options:

- Single life option: Annual payment amount is 5% of the current income base
- Joint life option: Annual payment amount ranges from 3.5% to 4.5% of the current income base, based on the age of the joint life (which must be the participant's spouse, as defined by the plan); this option is not available if the age of the joint life is younger than 55 years old as of the election date

NOTE: This election is irrevocable and applies to all assets in the Investment

Once payments are initiated, the participant will continue receiving guaranteed lifetime income payments from the Insurers even if the Investment balance has been fully depleted (assuming the income base has not been reduced to zero).

REMINDER: Plan documents may need to be amended to allow for a lower in-service distribution age to support the ability to start income payments at age 65 from the Investment.

Death benefit

Any remaining Investment balance will be paid to the participant's beneficiary (based on the terms of the plan document) upon the death of the participant, or the death of the participant and their spouse if the joint life option was selected.

PRODUCT BASICS

Product type

Income America 5ForLife is a collective investment trust (CIT) trustee by Great Gray Trust Company, LLC that consists of a series of funds; these funds provide access to guaranteed lifetime income through a group fixed contingent deferred annuity contract providing a Guaranteed Lifetime Withdrawal Benefit.

The series consists of target date funds that follow a glide path, and a balanced fund with a 50/50 equity/fixed income portfolio. The plan fiduciary may select which funds to offer in their plan's investment lineup, and each plan recordkeeper may have restrictions on which funds in the series are available on their platform.

Plan types

401(k), 401(a) and Governmental 457(b) — the Investment can be used for pre-tax and Roth contributions (when offered).

Qualified default investment alternative (QDIA)

May be offered as a default investment within a tax-qualified retirement plan.

Contribution restrictions

If the total investment balance of all 5ForLife funds reach zero (after guaranteed income payments have begun), future contributions will not be permitted to this Investment.

Participant fees

Fees reflected as of November 6, 2023, and are subject to change.

Fees may vary within the following range:

Income Guarantee	0.95%
CIT range	0.34% to 0.37%
Total range	1.29% to 1.32%

Target Date Fund (TDF) glide path

A participant chooses (or is defaulted into, if a QDIA) the TDF that most closely aligns with the target date on which the participant plans to retire. The TDF begins with a growth-oriented asset mix and is gradually shifted toward more conservative investments as the target date approaches. Equity exposure ranges from a high of 85% to a low of 45% at the target date and remains flat throughout retirement.



PARTICIPANT LIQUIDITY

Surrender charge

None (full participant liquidity). Guaranteed lifetime income is lost if a participant's account is exchanged into any investment that is not an Income America 5ForLife investment option.

Withdrawals

Certain withdrawals (including exchanges out of the Investment) may impact the income base and therefore the amount of the guaranteed lifetime income payments.

Guaranteed lifetime income payments: These withdrawals have no effect on the income base or the amount of future guaranteed lifetime income payments.

Withdrawals that cause a reduction to the income base⁴:

- Withdrawals made before payments begin
- Withdrawals made after payments begin that exceed the annual guaranteed lifetime income payment for the benefit year

Required minimum distribution (RMD)

The Investment is RMD-friendly, offering participants the ability to take their full RMD amount even if it exceeds their guaranteed lifetime income payment. Such withdrawals would not impact the income base or the amount of future guaranteed lifetime income payments, but there are a few important considerations for this to apply:

- The withdrawal must be taken for the sole purpose of satisfying the RMD, and the total RMD must be taken proportionally from all of the participant's investment options in their retirement plan account
- Only one calendar year's RMD amount can be withdrawn within the benefit year
- This feature becomes available in the first full benefit year after the guaranteed lifetime income payments are initiated.

Transfers and exchanges

A participant can transfer up to 100% of their Investment balance to another plan investment at any time without surrender fees or penalties, but the guaranteed lifetime income would be lost. After a transfer/exchange, there is a 90-day waiting period before assets can be reinvested in Income America 5ForLife fund(s).

Should a participant select a TDF in the series⁵, participant contributions remain in that TDF until:

- a. The participant exchanges out of the TDF;
- b. The participant turns age 65, at which time their 5ForLife assets move to, and all future contributions will be directed to, the In Retirement Fund; or
- c. If the participant moves the assets out of the In Retirement Fund, those assets will move back to the In Retirement Fund once the participant starts taking income

⁴ These withdrawals result in a reduction to the income base in proportion to the account value immediately preceding the withdrawal. If the income base is reduced to zero, the guaranteed lifetime income benefit is terminated.

⁵ Feature does not apply to the balanced fund(s) offered in the series.

PORTABILITY

Plan portability

Should a plan sponsor consider switching recordkeepers, there are a few things to remember:

- If Income America 5ForLife is available on the new platform, the plan sponsor may elect to continue offering this investment, preserving the guaranteed lifetime income benefit for plan participants
- If Income America 5ForLife is not available on the new platform, participants may be eligible for a qualified distribution to an investment option that offers an income guarantee feature (subject to the provisions of the plan document)

Participant portability

Participants have similar options available to them should they change employers, or otherwise lose access to the Investment:

- If Income America 5ForLife is available on the new platform, the participant may be able to roll over the Investment to the new platform, preserving their guaranteed lifetime income benefit
- If eligible*, a participant may be able to take advantage of an IRA rollover product that offers an option to retain the income base and payout rate; any rollover solution, whether or not it offers a guaranteed income option, may have different investments, fees and features

*Eligible qualified events include separation of service, attainment of an eligible retirement age, or in the event Income America 5ForLife is removed from the investment lineup by a plan fiduciary (subject to the provisions of the plan document).



TWO-THIRDS OF EMPLOYEES feel it's their employer's responsibility to ensure they are financially secure and well⁶.

Income America 5ForLife may appeal to investors who seek income protection and want to minimize the risk of outliving their income.

Income America 5ForLife has a simplified design. It's multi-managed, multi-insured and brought to market through a unique collaboration between a consortium of insurers, asset managers and fiduciaries (see disclosure for their respective roles):



⁶ "2022 Workplace Wellness Study," EBRI, https://www.ebri.org/docs/default-source/wbs/www-2022/www-2022_short-report.pdf?sfvrsn=19f8382f_2

The Income America Funds are Great Gray Trust Company, LLC Collective Investment Funds ("Great Gray Funds"), which are bank collective investment funds; they are not mutual funds. Great Gray Trust Company, LLC ("Trustee") serves as the Trustee of the Great Gray Funds and maintains ultimate fiduciary authority over the management of, and investments made in, the Great Gray Funds. Great Gray Funds and their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

Investments in the Great Gray Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Great Gray Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Great Gray Funds.

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment fund carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at www.greatgray.com/principalriskdefinitions or ask for a free of charge copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

Great Gray and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC.

The Trustee has appointed American Century Investment Management, Inc. as Glidepath Manager to the Income America Funds to assist it in connection with providing strategic asset allocations for each of the vintages of the Income America Funds. American Century Investments® provides underlying sub-asset class management and target date glide path management (when applicable) as well as marketing support for Income America.

The Trustee has appointed Wilshire Advisors LLC ("Wilshire") as Sub-Advisor to the Income America Funds to assist it in connection with the investment of assets in the Income America Funds. Wilshire serves as the Investment advisor fiduciary under ERISA 3(21) and is responsible for recommending glide path manager, guaranteed lifetime withdrawal benefit providers, underlying fund products and stable value offerings to the trustee from an investment universe selected by the product consultant for each category.

SS&C provides the Retirement Income Clearing and Calculation Platform (RICC), a middleware application designed to facilitate the efficient distribution and servicing of in-plan guaranteed income products across various recordkeepers and participating insurers. The SS&C RICC platform also calculates and maintains the participant guaranteed lifetime withdrawal benefit values for Income America 5ForLife.

This material is not a recommendation to buy, sell, hold or roll over any asset; adopt an investment strategy; retain a specific investment manager; or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition, or particular needs of any specific person. Investors should discuss their specific situation with their financial professional. Diversification does not assure a profit, nor does it protect against loss of principal.

The Income America 5ForLife funds include a group annuity contract, which provides a plan participant with guaranteed annual retirement income that is supported by a contract between the trustee and the following issuing insurance companies:

- The Lincoln National Life Insurance Company, Fort Wayne, IN. The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.
- Nationwide Life Insurance Company, Columbus, OH.

Each fund in the series may invest in a fixed annuity contract issued by Nationwide Life Insurance Company and The Lincoln National Life Insurance Company. This fixed annuity contract is separate from the group annuity contracts issued by the same entities which support the guaranteed annual retirement income.

All contractual guarantees, including those for guaranteed income, are funded from the issuing insurance companies' general accounts and are subject to the claims-paying ability of the issuing insurance company. Neither issuing insurance company is a trustee for any assets held in any of the collective investment funds.

The issuing insurance companies and their affiliates, distributors, respective employees, representatives and/or insurance agents do not provide tax, accounting or legal advice. Please consult your own tax or legal advisor for answers to your specific questions.

For more information, please contact your employer or your retirement plan.

All entities listed within this document are separate and nonaffiliated companies.

These investment options may not be available in all states.

The third-party marks and logos listed are the intellectual property of each respective entity and its affiliates.

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