

IMPLEMENTATION GUIDE

FOR RETIREMENT PLANS

income[®]
AMERICA

Retirement Income. Guaranteed.

Great Gray Trust Company, LLC - Trustee



CONTENTS

SECTION 1

The Case for
Income America
Page 3

SECTION 2

Implementing, Selecting,
and Monitoring Income
America 5ForLife
Page

SECTION 3

Example Investment Policy
Statement Supplement
Page

GETTING STARTED WITH INCOME AMERICA 5FORLIFE

Thank you for your interest in Income America™ 5ForLife.

To help you better understand this innovative guaranteed retirement income solution—and how to implement it in your clients' plans—please review this Implementation Guide.

If you have additional questions about Income America 5ForLife, please contact [Matt Wolniewicz](#).



SECTION 1

THE CASE FOR INCOME AMERICA

Helping participants pursue the retirement they envision

We've seen the retirement industry embrace automatic enrollment, automatic escalation, and professionally managed accounts. Now's the time to take on the most challenging problem in finance: decumulation. And with the passage of the SECURE Act, there's never been a better moment to help participants turn their hard-earned retirement savings into a stream of income that can last a lifetime.

Not all in-plan guaranteed income products are created equal

For years, companies have sought to deliver in-plan guaranteed income products that deliver on the promise of a more certain retirement. Income America 5ForLife achieves that goal. An innovative, all-in-one retirement plan investment option, Income America 5ForLife provides retirees with 5% income for life—guaranteed.* Created to help participants pursue a more certain financial future, Income America is:

⊕ Simple

- Participants' funds can be invested into a target date series based on their age or a balanced fund as part of a managed account service.
- All contributions are added to the income base, and that number cannot decrease if the market declines.
- Participants don't have to choose between growth potential and protected income. Not only do they have the opportunity to grow their savings and take advantage of the market's upside, but their income payments in retirement won't be impacted by market downturns.
- Starting at age 65, the participant can begin receiving 5% of the income base per year for life regardless of market performance.
- At any time, the participant can take the remaining market value and leave. Unlike products using annuitization, where participants give up their principal on day one, participants retain full control over the assets they have invested in Income America.

⊕ Cost-effective with transparent pricing

Participants get institutional pricing on the Collective Investment Trust and guaranteed income features with no hidden fees. The guaranteed lifetime withdrawal benefit fees are fully disclosed, and participants' ability to benefit from market upside is retained.

⊕ Fully liquid

Participants can withdraw their money at any time, with no surrender fees or penalties, and beneficiaries receive the full remaining market value upon death of the participant.

⊕ Protected

Annual step-ups capture market upside in the income base—so participants can enjoy the advantages of investing in the market while knowing that their income base is protected in the event of a downturn, and lifetime income of 5% of the income base[†] is guaranteed.

* Depending on the age of the participant's spouse at the income election date, a joint life option may be available with a lower guaranteed income rate.

† The income base is never available for withdrawal and is only used for calculating income. It may be adjusted based on contributions to and/or withdrawals from the investment. Market value is not protected.

⊕ **SECURE Act compliant**

The product helps fiduciaries meet Employee Retirement Income Security Act (ERISA) 404 requirements, and the product design includes fiduciary protection: Great Gray Trust Company is the trustee and investment manager fiduciary under ERISA 3(38) and has appointed Wilshire Investments LLC ("Wilshire") as the sub-advisor to assist with the investment of assets. Wilshire serves as a co-fiduciary investment advisor under ERISA 3(21) and is responsible for recommending glide path managers, guaranteed lifetime withdrawal benefit providers, and the underlying fund products to the trustee.

⊕ **Portable**

Should participants change jobs or lose access to Income America 5forLife, they may be able to roll over their Income America 5forLife balance to another retirement plan that offers Income America 5forLife, or to an individual retirement account (IRA) or plan that offers an option to retain the income base and income payout rate. Any rollover solution, whether or not it offers a guaranteed income option, may have different investments, fees, and other features.

⊕ **Multi-insured**

At a minimum, two insurance providers are used at all times. These providers are screened to ensure they pass SECURE Act requirements.

⊕ **Multi-managed**

The underlying funds are screened by Wilshire to ensure that participants' money is diversified among a wide array of fund managers.

⊕ **Open in its investment architecture**

If at any point Wilshire and Great Gray Trust Company determine that the underlying funds, insurers, or any other component of the underlying investments are underperforming, they may be replaced.

⊕ **QDIA friendly**

To help ensure participants' accounts are well positioned—even if they don't make an active investment decision—Income America 5ForLife can be used as a stand-alone qualified default investment alternative (QDIA) or in combination with another QDIA.



73%
of employees want
income stability—a
set amount of income
for life.

American Century 10th Annual
Survey of Retirement Plan
Participants, 2023.

Income America 5ForLife offers a comprehensive, thoughtful, and collaborative design with added fiduciary coverage. These features may be missing in other guaranteed income solutions.

If you're ready to help your clients offer participants a more secure path to retirement, let's talk.

A collaborative offering from



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Important Information: Guarantees are subject to the claims-paying ability of the issuing companies.

The market value of the account is never guaranteed and fluctuates based on investment performance. While participants can withdraw the market value of the account at any time without any fees or penalties, doing so will cause the participant to lose the income guarantee. The income base is never available for withdrawal but is only used for calculating income.

A participant will be able to elect to receive income any time after age 65. If a participant elects the joint life option, the payout will be lower than 5%, depending on the age of the participant and the participant's spouse when income is elected. If a participant withdraws more than the guaranteed annual income in any year, the income base and the future guaranteed annual income will decrease. However, if a required minimum distribution exceeds the participant's guaranteed income amount, the income base will not be affected, and the payments will not be lowered.*

If a participant is invested in the Income America 5ForLife target date portfolios, when they turn age 65 and at the time they elect to receive income, they must be invested in the 5ForLife In Retirement portfolio; investment exchanges will be automatically implemented from any other 5ForLife target date portfolio to the 5ForLife In Retirement portfolio. If a participant makes investment exchanges out of any 5ForLife portfolio, they may not make an investment exchange back into any 5ForLife portfolio within 90 calendar days.

Should participants change jobs or lose access to Income America 5ForLife, they may be able to roll over their 5ForLife balance to another retirement plan that offers Income America 5ForLife and retain the income guarantee, or to an IRA or plan that offers an option to retain the income benefit base and payout rate; however, the retirement plan or issuing insurer's IRA solution may have different investments, fees, and other features.

* Note that the timing of required minimum distributions taken from this investment option could adversely affect both your income base and your guaranteed income amount in certain situations. Please contact your plan representative for more details.

SECTION 2

IMPLEMENTING, SELECTING, AND MONITORING INCOME AMERICA 5FORLIFE

Plan sponsors have many responsibilities, ranging from prudently selecting and monitoring investments and service providers to ensuring proper plan administration and compliance. At the core, their fiduciary duties obligate them to make prudent decisions that are solely in the interest of the plan's participants and beneficiaries (collectively, "participants"). When it comes to selecting investments, U.S. Department of Labor (DOL) regulations interpret the duty of prudence to require that plan sponsors give "appropriate consideration" to those facts and circumstances that they know or should know are relevant, and act accordingly.¹

In 2019, Congress passed a simplified safe harbor in the SECURE Act, which makes it easier than ever to add guaranteed retirement income solutions to plans; however, the legislation stopped short of providing a playbook for implementation. The following is an example of a five-step process that plan sponsors may want to consider when adding an in-plan guaranteed retirement income solution.

Step 1 Define Goals

Step 2 Update Documents

Step 3 Research Options

Step 4 Make a Decision

Step 5 Implement

Step 1 **Define Goals**

ERISA requires plan sponsors to give appropriate consideration to facts and circumstances that are relevant or that they should know to be relevant in order to meet their duty of prudence.² The needs and preferences of participants are such facts and circumstances. Moreover, ERISA requires that, prior to entering into, extending, or renewing an arrangement whereby plan assets will be used to procure services for the plan, fiduciaries consider whether these services are necessary.³



In order to make this assessment, you and your plan sponsor may want to consider the following questions, which can help you better determine the needs of the plan as it relates to guaranteed retirement income solutions:

- Have participants expressed concern about market volatility?
- Are they worried about outliving their savings?
- Have they expressed interest in having a guaranteed amount of income in retirement (regardless of market performance)?
- Have they previously stayed the course when the market declined?
- What sort of costs or other limitations would they be willing to incur in exchange for the ability to invest all or a portion of their savings in an investment option offering a lifetime income guarantee?

Once you and your plan sponsor have given appropriate consideration to the relevant facts and circumstances, you should then proceed with documenting the basis for including a guaranteed retirement income solution as an investment option available through the plan. Your investigation findings should be documented, along with any reports, surveys, or other facts and circumstances that led you to a well-informed decision. The following is an example of how such findings might appear in a plan sponsor's committee meeting minutes.⁴



MEETING MINUTES

We hired our consultant to conduct focus groups, review reports available from our current recordkeeper, analyze the information, and provide guidance to us on whether to add a guaranteed retirement income feature to the plan.

We found the following:

- The majority of participants indicated that they are concerned about market volatility.
- Evidence suggests they are moving assets out of target date funds or equity funds into the more conservative options during market declines.
- Younger participants who have more time to make up short-term losses are investing more conservatively than the data suggests they need to in order to sufficiently save for retirement.
- Over three-quarters of participants said that if it were offered as an option in our plan, they would consider adding guaranteed income to their own plans.

- In focus groups, many participants expressed negative impressions of some annuity features, including the following:
 - some disfavored lack of liquidity and surrender fees if they need access to their money;
 - others expressed concern about maintaining their guarantees if they changed jobs or retired; and
 - many indicated that they did not want to give up any potential for future upside by annuitizing their account balance.

Consequently, the plan fiduciaries determined it was in the interest of the participants to add a guaranteed retirement income feature. As a next step, we agreed to conduct a search for available options that align with the interests of our participants.

Step 2 Update Documents

Once the determination has been made that a guaranteed retirement income solution is appropriate for the plan, you and your plan sponsor should determine if any of the plan's documents and agreements require updates, for example,

1. the plan document,
2. the investment policy statement (IPS) or other written guidelines related to selecting plan investments, or
3. any other documents or policies of the plan that may limit the ability to add a guaranteed retirement income solution.

Though the plan document and other policies likely will not require many updates, it is important that all required amendments and updates be made prior to installing the new investment option.

Assuming the plan utilizes an IPS, updates will be required. The typical criteria used for evaluating traditional asset managers are not necessarily appropriate for assessing guaranteed income solutions. Akin to other investment products for which you and your plan sponsor may use special addenda or criteria, such as target date funds (TDFs), guaranteed income solutions will also require careful consideration in the form of a supplement to the IPS as well as additional criteria that may not fit within the legacy investment scoring metrics. The language of any amendments or updates should be detailed enough to be useful, but not so overly specific as to create unnecessary risks. An example of the language you may want to consider using as a supplement to your IPS is contained in the Example Investment Policy Statement Supplement (see Section 3).

Step 3 Research Options

It's time to issue a request for proposals (RFP) for the plan's guaranteed income solution.

The following steps should help you and/or your plan sponsor efficiently manage that process:



Identify qualified providers to respond to the RFP. Using the criteria determined in Steps 1 and 2, assemble a list of qualified respondents for the RFP. This may include setting a minimum threshold for credit quality (e.g., AA) for the insurance carrier or a standard related to professional management (e.g., fiduciary services for selection and monitoring of the insurance carrier's compliance with SECURE Act provisions) and not including any providers that do not meet those minimum thresholds.





Determine availability on the recordkeeping platform. Reach out to your client's current recordkeeping vendor to determine if all the potential respondents are available on the current recordkeeping platform. If not, you may want to consider reaching out to any desired guaranteed income solution providers (e.g., contact Income America 5ForLife) and request that they join the recordkeeping platform; alternatively, you may consider reaching out to your recordkeeping platform to request the addition of any newly developed guaranteed income solutions that will receive the RFP, as these updates generally take time.



Assemble questions in an RFP and distribute it to qualified providers. The RFP is part of a prudence process under ERISA and requires objectivity and documentation. The DOL suggests that plan sponsors "present each prospective service provider identical and complete information regarding the needs of your plan. You may want to get formal bids from those providers that seem best suited to your needs."⁵ Based on the plan's objectives, identify questions and distribute them to qualified respondents (as identified in the prior step).

Though RFPs should be specifically tailored for the plan, questions may include, but should not be limited to, the following:

Professional Management

- Who are the parties to the guaranteed retirement income solution? Please provide a copy of any contracts participants and/or the plan sponsor would sign (e.g., participation agreements).
- Who will monitor fulfillment of SECURE Act safe harbor requirements?
- Do any parties to the solution relieve the plan sponsor of any fiduciary obligations?
- What are the background, experience, and credentials of those managing the solution (e.g., subadvisors, collective investment trust sponsor, etc.)?
- Is the solution wholly proprietary or multi-manager?

Insurance Company

- Who is the underlying insurer(s)/ contract(s)?
- What is the credit rating of the insurance carrier(s), and which credit rating agency (or agencies) issued the rating?
- What is the guaranteed income rate?



Retirement Income Features and Portability

- How does the proposed solution align with the plan’s existing fund lineup (particularly the QDIA)?
- What are the underlying funds in the solution?
- What kind of protection is offered (e.g., principal protection, protection of the income base)?
- Does the solution provide market participation (e.g., full participation in the market’s upside, fixed crediting rate)?
- What are the constraints on the plan moving to another recordkeeper (e.g., surrender fees, loss of guarantee, etc.)?
- Can participants move their assets to another recordkeeper without penalty and while preserving the guarantee?
- Can participants move their assets to an IRA without penalty and while preserving the guarantee?
- What restrictions, if any, are there for participants who opt out of the guaranteed income solution and later reenter?



Cost considerations

According to the SECURE Act, you’re not required to select the lowest-cost solution.

Cost and Fees

- What is the fee structure?
- Are the guarantee fees fully disclosed, or are they implicit?
- What are the participant-related fees?
- Are there any other “implicit” costs to participants (e.g., growth opportunity cost, lack of inflation protection, or buyer’s regret risk)?
- What are the plan-related fees?

Step 4

Make a Decision

Once the responses to the RFP have been received, you and/or the plan sponsor’s committee will review and analyze the proposals. Typically, the responses will be condensed into a scorecard or other comparative format so that you can more easily compare them and make a prudent decision. Regardless of the method of review selected, the DOL advises that plan sponsors should “prepare a written record of the process you followed in reviewing potential service providers and the reasons for your selection of a particular provider. This record may be helpful in answering any future questions that may arise concerning your selection.”⁶

In addition to determining which respondent will best meet the needs of the plan and its participants, you and your plan sponsors should also consider how the proposed solution will be installed. For example, the Income America 5ForLife solution is delivered through a collective investment trust consisting of a series of target date portfolios, and it can be delivered as a stand-alone option or as a QDIA in one of two ways. It can be

1. designated as the plan’s QDIA or
2. paired with the plan’s existing QDIA.

In the latter case, the plan sponsor (or the appointed QDIA manager) can determine at what age to begin automatically guaranteeing income for participants who do not provide investment direction over their individual accounts. This decision is known as the *QDIA age default selection*. **The following is an example of meeting minutes documenting this decision:**

The plan's fiduciaries [or the QDIA manager] determined that age 50 was a prudent choice for the QDIA age default selection. By age 50, most participants are close enough to retirement that they may want to guarantee their retirement income and have more certainty as they approach retirement. This means that any participant over 50 would be defaulted into the Income America 5ForLife product. The initial contribution establishes an income base, which is guaranteed never to decrease as a result of market performance. The income base is used to calculate the amount of guaranteed lifetime income payments each year. The income base may be adjusted to reflect annual contributions and certain withdrawals. Additionally, each year, on the participant's birthday, their income base is compared to their current investment balance, and if the balance is higher, the income base is increased to match the investment balance. The step-up and guarantees are available as long as the participant remains in the product. Consistent with the QDIA rules, participants can exit at any time with no penalty whatsoever.

As an alternative to making an age default selection, the plan sponsor (or the QDIA manager) may elect to automatically reenroll all participants into the Income America 5ForLife TDF series. **Here is an example of meeting minutes to that effect:**

The plan's fiduciaries [or its QDIA manager] determined that it was prudent to reenroll all plan participants into the Income America 5ForLife TDF series, based in part on the fact that the majority of participants defined themselves as very risk averse, and we found that most do not have access to financial professionals outside the company's plan. Consequently, it is unlikely that the majority of our participants will be capable of determining if and when to avail themselves of the benefits of guaranteed income for life.

Lastly, if the fiduciaries determine that it would be more prudent to offer guaranteed income solely on an opt-in basis, the fiduciaries may consider the following justification:

The plan's fiduciaries [or its QDIA manager] determined that the majority of participants are experienced and/or have access to professionals to assist with retirement planning, and thus it would be prudent to make a guaranteed retirement income option available on an opt-in-only basis.

Once your plan sponsor's decisions have been documented, you can proceed with the implementation.



Step 5 Implement

Adding a new solution to the plan requires a clear and simplified communication strategy for participants. According to the DOL, “Just as it is important for the plan fiduciary to understand TDF basics when choosing a TDF investment option for the plan, employees who are responsible for investing their individual accounts need information too.”⁷

In addition to the required disclosures (e.g., QDIA notices and fee disclosures), the plan fiduciaries should take steps to ensure that participants understand any new features and conditions associated with guaranteed income solutions available through the plan. Working alongside the recordkeeper and the selected guaranteed income solution provider, you and the plan sponsor should develop a strategy for initial and ongoing communication to participants to ensure their satisfaction with and understanding of the solution, as required by the IPS.

Other steps to consider in the implementation phase include execution of the recordkeeping agreement and typical activities associated with a fund change. Once the solution has been implemented, help ensure the plan sponsor has access to effective ongoing monitoring.

Thanks to the enactment of the SECURE Act, it’s easier than ever to help your clients offer guaranteed retirement income solutions.



SECTION 3

EXAMPLE INVESTMENT POLICY STATEMENT SUPPLEMENT

This guaranteed retirement income supplement is not a legally binding document but is, rather, meant to serve as a guide for the plan fiduciaries or their delegate(s) to prudently select and monitor a guaranteed retirement income solution. This supplement focuses solely on the guaranteed retirement income feature, and as such is designed to work in conjunction with the main IPS provisions with regard to evaluating the investment funds portion of the particular product.



A. Written Representations of Financial Capabilities of Insurance Companies

The plan fiduciaries or their delegate(s) will, prior to selecting a guaranteed retirement income investment and annually thereafter, request, from any insurance companies that will be responsible for paying guarantees, written representations confirming the following aspects of their financial capabilities:

1. The insurer is licensed to offer guaranteed retirement income contracts.
2. The insurer, at the time of selection and for each of the immediately preceding seven plan years:
 - operates under a certificate of authority from the insurance commissioner of its domiciliary state that has not been revoked or suspended;
 - has filed audited financial statements in accordance with the laws of its domiciliary state;
 - maintains and has maintained reserves that satisfy all the statutory requirements of all states in which the insurer does business; and
 - is not operating under an order of suspension, rehabilitation, or liquidation.
3. The insurer undergoes, at least every five years, a financial examination by the insurance commissioner of its domiciliary state.
4. The insurer will notify the fiduciary of any change in circumstances occurring after providing the above representations that would preclude the insurer from making such representations at the time of issuance of the contract.

Once this information has been received, the plan fiduciaries or their delegate(s) will monitor whether any changes were communicated in accordance with A.4 above or whether they are aware of any other information that might affect the companies' ability to pay the guarantees.

B. Insurance Companies

The plan fiduciaries or their delegate(s) will select only guaranteed retirement income solutions that are backed by an underlying guarantor (or insurance company) that has a high financial strength rating from a major insurance rating agency. The plan fiduciaries or their delegate(s) may consider selecting a guaranteed retirement income investment that has multiple underlying insurance companies.

Once a solution has been selected, the plan fiduciaries or their delegate(s) will periodically review the insurance company, including its financial strength.

C. Retirement Income Features

The plan fiduciaries or their delegate(s) will seek to identify a product with the following features:

- Guaranteed lifetime withdrawal benefit
- No surrender fees or liquidation charges
- Delivery as part of a TDF series that can be used as the plan's QDIA
- Open architecture of the underlying investment options
- Plan-level portability from recordkeeper to recordkeeper
- Participant-level portability from plan to plan and from plan to IRA

Once a product has been selected, plan fiduciaries or their delegate(s) will periodically evaluate alternatives to confirm that the guaranteed retirement income solution continues to align with the needs of the plan and its participants, and that the TDF series maintains the desired features.

D. Cost of Guaranteed Retirement Income Products

The plan fiduciaries or their delegate(s) will select only guaranteed retirement income investments for the plan that are reasonable with respect to costs, including fees and commissions, associated with the product in relation to contract benefits and features. According to the SECURE Act, there is no obligation to select the lowest-cost solution. They may consider the value of the contract (e.g., features and benefits and attributes of the insurer, including the insurer's financial strength, administrative services provided, etc.) in conjunction with the cost.

Once a product has been selected, plan fiduciaries or their delegate(s) will periodically evaluate alternatives to confirm that the fees associated with the current option remain reasonable in light of the value provided.

E. Satisfaction with Retirement Income Investments

Plan fiduciaries or their delegate(s) may periodically review any complaints from plan participants regarding the guaranteed retirement income solution, administrative services offered in connection therewith, and/or portability-related concerns to determine whether participants are reasonably satisfied and that the contractual commitments are being upheld.



SOURCES

1. 29 CFR 2550.404a-1—Investment Duties, <https://www.law.cornell.edu/cfr/text/29/2550.404a-1>.
2. See, for example, DOL, “Tips for Selecting and Monitoring Service Providers for Your Employee Benefit Plan,” <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/fact-sheets/tips-for-selecting-and-monitoring-service-providers.pdf>.
3. ERISA § 408(b)(2).
4. You should ensure that the meeting minutes are tailored to the specific plan findings.
5. DOL, “Tips for Selecting and Monitoring Service Providers for Your Employee Benefit Plan.”
6. DOL, “Tips for Selecting and Monitoring Service Providers for Your Employee Benefit Plan.”
7. DOL, “Target Date Retirement Funds—Tips for ERISA Plan Fiduciaries,” February 2013, <https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/target-date-retirement-funds.pdf>

DISCLOSURES

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 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.

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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