



# Unlock the full potential of retirement plans

Discover the advantages of today's lifetime income solutions



# Important things you should know

- Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution
- Not insured by any federal government agency • May lose value

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Provisions of these options may vary based on plan selection and/or by state regulation. These investment options may not be available in all states. Guarantees are subject to the claims-paying ability of the issuing insurance company.

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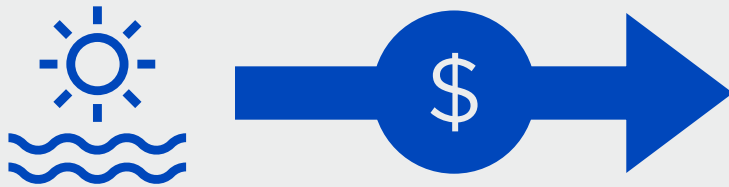
PNM-22939AO.1 (06/25)



**Is your plan prepared for  
participant longevity?**

## Expectation gaps

**The number of Americans living to age 100 will quadruple in the next 30 years<sup>1</sup>**



**Today's average retirement is  
18 years**



**Future retirement could last  
30+ years**

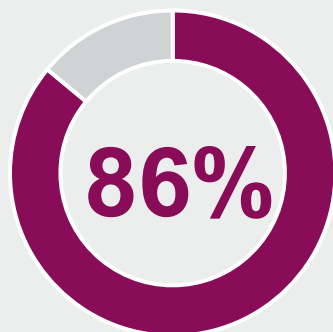
<sup>1</sup> U.S. Census Bureau, 2024



**We might not be on the  
same page with plan  
participants when it  
comes to their  
retirement plan**

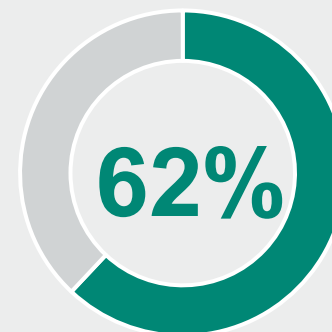
## A surprising difference

### Employer belief:



**86% of plan sponsors think employees are satisfied** with their retirement plan investment options<sup>1</sup>

### Employee reality:



**Only 62% of employees are satisfied** with the investment options available to them<sup>1</sup>

<sup>1</sup> "Protected Retirement Survey" conducted by Edelman on behalf of Nationwide, August 2024.



## It's about monthly income in retirement



### Employer belief:

Employees think about their retirement accounts as a savings vehicle.<sup>1</sup>

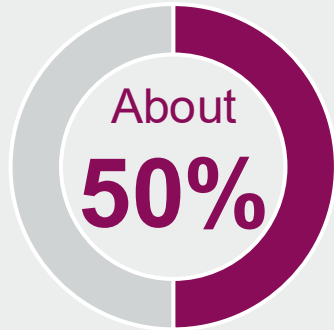


### Employee reality:

Employees think about their plan as a comprehensive tool to help prepare for *and live in* retirement.<sup>1</sup>

<sup>1</sup> "Protected Retirement Survey" conducted by Edelman on behalf of Nationwide, August 2024.

## Employees need more help



### Employer belief:

Employees have a firm understanding of their retirement income needs.<sup>1</sup>



### Employee reality:

Only 27% of workers feel knowledgeable about their income needs.<sup>1</sup>

<sup>1</sup> "Protected Retirement Survey" conducted by Edelman on behalf of Nationwide, August 2024.



Expectation gaps

# Retirement plans are more important than ever



**Pension**  
income is on  
the decline

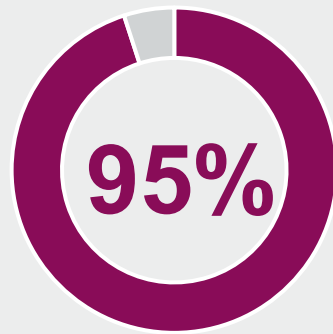


**Social Security**  
will provide **less than 40%**  
of pre-retirement income<sup>1</sup>

**Employer-sponsored retirement plans**

**Needed:**  
Other sources of lifetime income

## New lifetime income solutions could deliver what participants are looking for

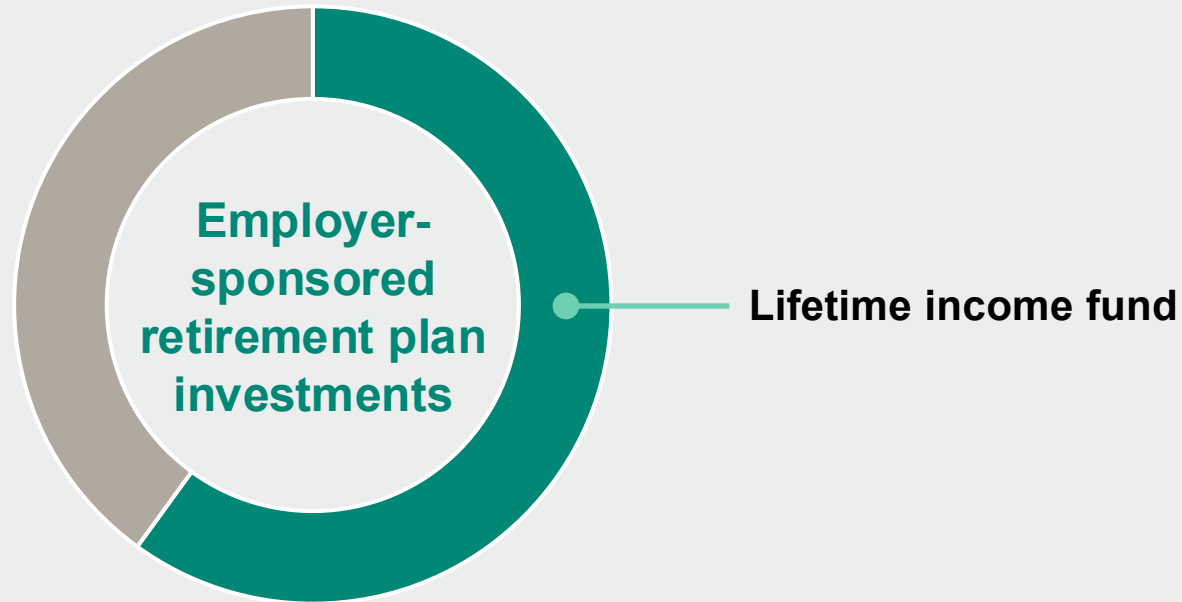


**Nearly 95%** of participants are likely to roll over a portion of their retirement savings into a lifetime income stream if one were available to them.<sup>1</sup>

<sup>1</sup> "Protected Retirement Survey" conducted by Edelman on behalf of Nationwide, August 2024.

## Lifetime Income Solutions

**Now it's possible to integrate  
a lifetime income fund among  
a participant's retirement  
plan investments**



## A few benefits at a glance



**Growth potential**



**Protection for the future**



**Dependable income for life**



**Flexible access to money**

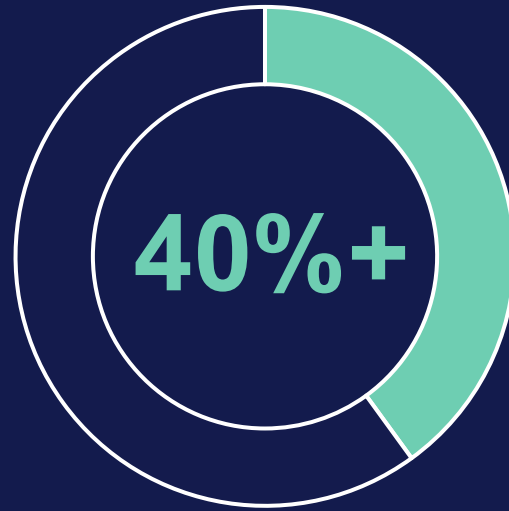


**Access to a simple experience**



**Similar to a recurring paycheck  
in retirement<sup>1</sup>**

<sup>1</sup> The term “paycheck” as used here symbolizes a steady flow of income from this investment option throughout retirement. It does not refer to a conventional employer-issued paycheck and is not paid by any employer. Participants must stay invested in the investment option to receive lifetime income. Guarantees are subject to the claims-paying ability of the issuing insurance company.



**of plan sponsors are  
considering/have decided to  
add an in-plan lifetime  
income option**

Source: <https://www.limra.com/en/newsroom/industry-trends/2024/in-plan-annuities-are-gaining-momentum-in-the-workplace-are-they-poised-to-be-the-next-big-thing-maybe/#~:text=5/30/2024,within%20their%20retirement%20savings%20plan.>



**So what's holding other  
plan sponsors back?**





Getting on the same page

## Belief:

These solutions are complex and similar to retail annuities

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## Reality check:

- They are typically designed as target date funds that include an annuity component — without annuitization
- Familiar experience to participants



Getting on the same page

## Belief:

Higher fees

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## Reality check:

- Cost of lifetime income is typically lower due to the plan's economies of scale
- **Half of plan participants say the fees are worth it for a lifetime income solution<sup>1</sup>**

<sup>1</sup> 2024 In-Plan Insights Survey, Greenwald Research



Getting on the same page

## Belief:

- Increased fiduciary responsibilities
  - Additional administrative costs
- 

## Reality check:

- New safe harbor guidelines
- No explicit cost to plan sponsors

Scan for help with fiduciary responsibilities. ►







Getting on the same page

## Belief:

These solutions will lock up participants' money

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## Reality check:

- No annuitization required
- Access to lump sums continues
- Remaining balance is inheritable

Getting on the same page

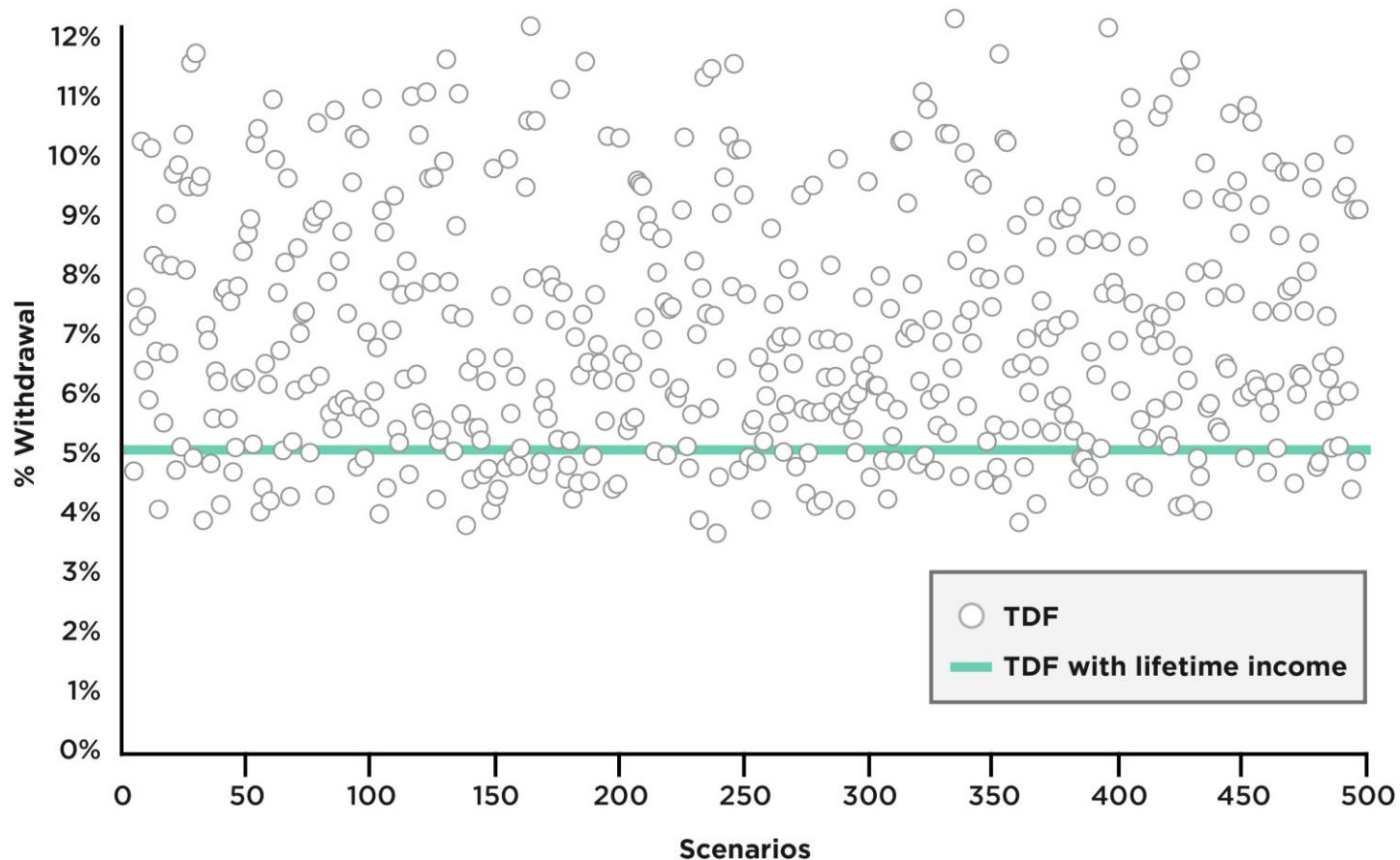
## Belief:

Employees can use existing rules of thumb such as the 4% rule

## Reality check:

A target date fund with lifetime income provides more certainty

Withdrawal amounts (%) required to match TDF with lifetime income dollar amounts



Source: EY analysis

**79%** of scenarios require a withdrawal rate higher than 5% to receive the same income as the lifetime income fund.

Source: "Protected retirement income solutions: What plan sponsors need to know about a new generation of offerings," Ernst & Young LLP, 2024.



**Delayed participant retirement  
costs plan sponsors \$26K per  
year per employee<sup>1</sup>**

<sup>1</sup> Protected retirement income solutions: What plan sponsors need to know about a new generation of offerings,” Ernst & Young LLP, 2024.

# The potential value of lifetime income solutions<sup>1</sup>

1. Reduced compensation and benefit costs as employees retire on time
2. The plan benefits from lower administrative fees resulting from an increase in asset retention
3. Lifetime income solutions can lead to higher participant satisfaction

<sup>1</sup> "Protected retirement income solutions: What plan sponsors need to know about a new generation of offerings," Ernst & Young LLP, 2024.



## Your plan's opportunity

- Maintain competitive advantage in hiring
- Support the long-term financial security of employees
- Support healthy talent pipeline
- Reduce benefits costs



# Next steps

**To partner with Nationwide and learn more about our innovative suite of solutions, scan this code.**



**Thank you!**

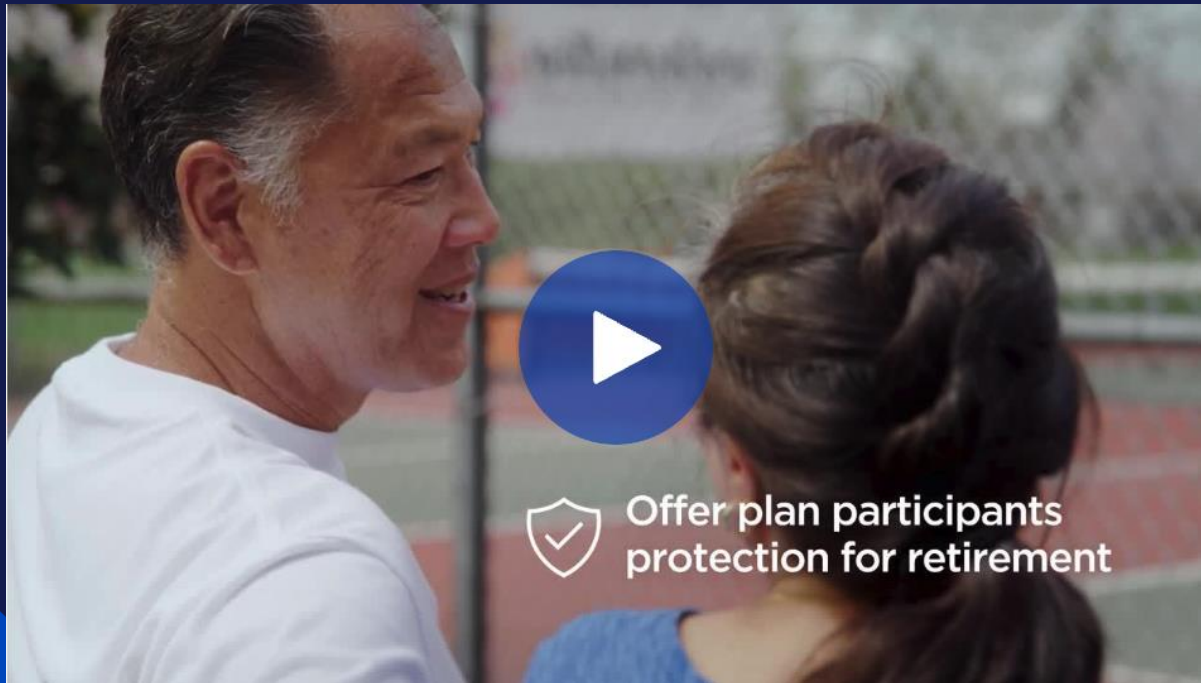


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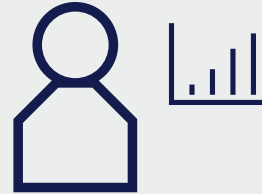
# Appendix



# Lifetime income for plan participants



# Choosing Dynamic Default can enhance retirement readiness



## Traditional Default

Enrollment – Retirement  
**1 fund for entire lifecycle**

**VS.**

## Dynamic Default

*Hypothetical example<sup>1</sup>*



Growth-oriented solution  
Age 25



**Transition  
from 1 fund  
to another**



Lifetime income solution  
Age 50

<sup>1</sup> This example shows a lifetime income solution as the second default investment option at age 50; other default investment options could be selected.

# You can choose how to offer in-plan lifetime income

**We know one size doesn't fit all, so we make it easy to offer the right solutions for you and your participants**

## Core investment lineup

Add to your plan's overall investment lineup, so the participant can make a selection based on their needs

## Traditional default fund

Designate the solution as the default for participants who fail to choose their own investment

## Dynamic default

Elect one default fund for younger savers and a second protection-oriented solution for savers approaching retirement

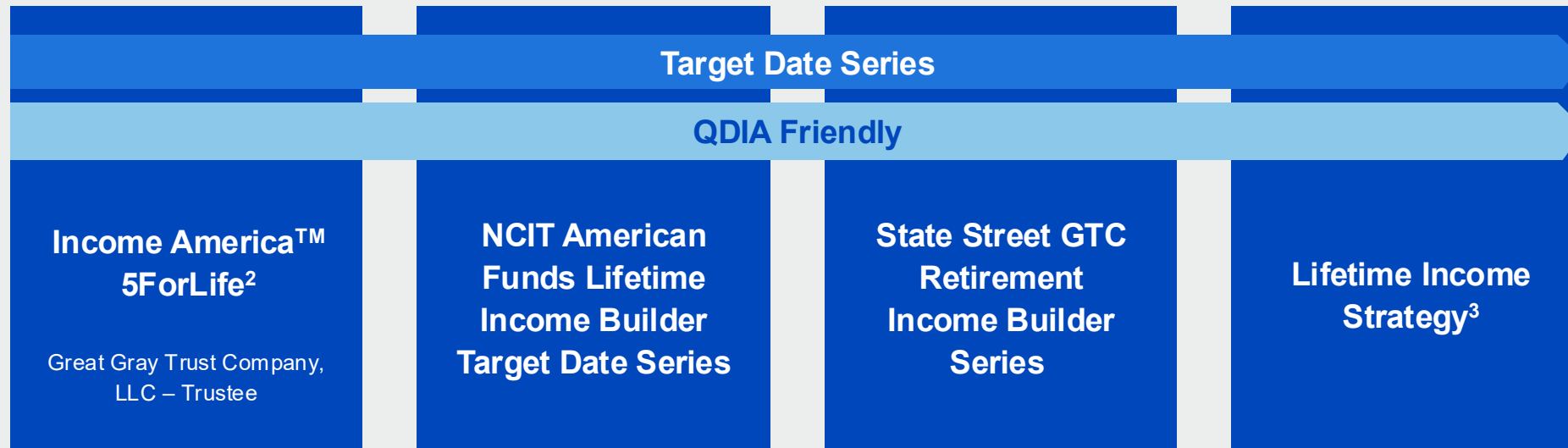
# Beliefs and realities

Belief	Reality
These solutions are complex and similar to retail annuities	They are a target date fund choice within the plan's investment lineup and provide a familiar experience
Higher fees	Cost of lifetime income is typically lower due to the plan's economies of scale and participants <b>say the fees are worth it</b> <sup>1</sup>
Increased fiduciary responsibilities Additional administrative costs	New safe harbor guidelines No explicit cost to plan sponsor
These solutions will lock up participants' money	No annuitization required Income continues for life Access to lump sums continues Remaining balance is inheritable



# Delivering confidence through our Protected Retirement Solutions<sup>1</sup>

**Our suite of lifetime income solutions offers protection:**



**<Nationally/At the State level, we have over [5,400] plan adoptions<sup>4</sup> and <\$4.95 billion> in AUM> as insurer and recordkeeper<sup>4</sup>>**

<sup>1</sup> Guarantees are subject to the claims-paying ability of the issuing insurer(s) –

<sup>2</sup> The series consists of target date funds that follow a glide path, and a balanced fund with a 50/50 equity/fixed income portfolio.

<sup>3</sup> AllianceBernstein offers the Lifetime Income Strategy as a flexible solution that combines open architecture, target-date funds with a guaranteed retirement income stream backed by multiple insurers.

<sup>4</sup> As of [December 31, 2024]

# Disclosures

## Income America 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.

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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.

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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 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.

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Target Date Funds are designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. In addition to the expenses of the Funds, each investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. Each Fund is subject to different levels of risk based on the types and sizes of its underlying asset class allocations and its allocation strategy. Although target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met. Each Fund in the series invests primarily in underlying funds and one of two group annuity contracts issued by Nationwide Life Insurance Company ("Nationwide"), an affiliate of NFA. All contractual guarantees are backed solely by the claims-paying ability of Nationwide. Any participant withdrawals (other than the guaranteed income payments) or loans (if the plan allows) from the Funds will decrease the value used to calculate the guaranteed lifetime income benefit and will therefore reduce future guaranteed income payments. Capital Group manages the underlying American Funds, but the underlying funds and their allocations in the Investment are determined by NFA, subject to the approval of the Trustee.

**Key Risks:** Each Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. Each Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk (bonds); currency fluctuations, political risks, differences in accounting and limited availability of information (international securities); and derivatives risk (many derivatives create investment leverage and are highly volatile). Please refer to the most recent Offering Memorandum for a more detailed explanation of the Fund's principal risks. There is no assurance that the investment objective of any fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a non-diversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

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# Disclosures

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Investing involves risk including the risk of loss of principal. Such activities may not be suitable for everyone.

Each target date fund in the series is established by Global Trust Company and held in the GTC Retirement Income Builder Collective Investment Trust (the “Trust”). The Trust is a bank-sponsored collective investment trust and not a mutual fund. Global Trust Company serves as trustee of the Trust, manages the Trust, and has ultimate investment authority for each fund in the Series. State Street Global Advisors manages a portion of the solution’s underlying assets and provides Global Trust Company with glidepath recommendations for the funds within the Series.

Lifetime Income Builder is a group fixed indexed annuity with a guaranteed lifetime withdrawal benefit (a “FIA”). Each TDF may invest in more than one FIA, collectively which are referred to throughout this presentation as “Lifetime Income Builder.” Advantage Retirement Solutions, LLC is the inventor of Lifetime Income Builder. The FIA guarantees are made to the trustee of the TDF, not to the participants. Participants are not beneficiaries of any annuity contract. Lifetime Income Builder is not provided by or guaranteed by Global Trust Company, State Street Global Advisors, Advantage Retirement Solutions, LLC or any of their affiliates.

Each fund is designed to provide participants target annual income of 6% at income activation and a target minimum lifetime income percentage of 4.5%. The target percentages are goals and there is no assurance that the funds will be able to make payments that meet either target percentage. All income payments to participants, regardless of the percentage, are always dependent on the trustee.

The funds invest in FIAs that are intended to back the Trust’s investment objectives, lifetime income. Each FIA is issued by an insurance company to the trustee. The FIAs provide guaranteed payments to the Trust and are subject to the claims-paying ability of the issuing insurance companies. If the value of the non-FIA investments in the fund reaches zero at or after income activation, income payments are adjusted to the cumulative guaranteed percentage provided to the Trust by the FIAs, which is targeted by the trustee of the fund to be the target minimum lifetime income percentage of 4.5%. The actual annual income percentage and actual minimum lifetime income percentage are dependent on economic factors and may be more or less than what is targeted. There are possible, but extreme, market conditions where the FIAs’ cumulative guaranteed percentage that is provided to the Trust could be less than 4.5%. Therefore, we use the term “target minimum lifetime income percentage” to properly reflect the potential for such scenario. In that scenario, the FIAs would still provide guaranteed payments to the Trust, but it would be something less than the targeted minimum of 4.5%, and payment of income to the participants would remain dependent on the trustee.

If a participant selects the joint income option offered by the fund, the actual payment percentages will be less than 6% and 4.5%, but instead of income payments terminating upon the death of the participant, income payments will continue to be made to the joint beneficiary if the joint beneficiary outlives the participant.

# Disclosures

## State Street GTC Retirement Income Builder Series (2 of 2)

Current target annual income and target minimum lifetime income percentages reflect economic conditions at the time each fund is created. Future funds in the series could have lower or higher targeted percentages based on economic conditions at the time of the fund's creation. Please refer to the Offering Memorandum for more information on the risks of not receiving income payments.

The funds are designed for investors expecting a stream of income around the year indicated in each fund's name. When choosing whether to invest in the fund for which an investor's age qualifies, investors should consider whether they anticipate a need for an income stream significantly earlier or later than age 65. There may be other considerations relevant to determining whether investment in the fund best meets their individual circumstances and investment goals. The funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each fund change over time as its asset allocation changes.

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