

# Transamerica Large Cap Growth CIT Fee Class II

Dated: 06-30-2024

## Investment Information

### Investment Objective & Strategy

The Fund seeks long-term capital appreciation.

The Fund normally invests primarily in common stocks of companies that its sub-advisors believe have the potential for above average growth in earnings. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of large cap companies and other investments with similar economic characteristics. The Fund considers large cap companies to be companies with market capitalizations that, at the time of initial purchase, are within the range of companies included in the Russell 1000 Growth® Index.

### Operations and Management

CUSIP	97183Y340
Share Class Inception	09-22-23
Trustee	Great Gray Trust Company, LLC
Fund Sub-Advisor	Wellington Management Company LLP

### Portfolio Manager(s)

Management Team

### Morningstar Category: Large Growth

Please see "Morningstar Category" section of Disclosure for the category description.

### Volatility Analysis

#### 3-Yr Risk Measures as of 06-30-24

	Port Avg	Benchmark
Standard Deviation	—	21.21
Sharpe Ratio	—	0.45
Information Ratio	—	—
R-Squared	—	—
Beta	—	—
Alpha	—	—

### Notes

**Investments in the Fund (and any underlying funds) are not bank deposits or obligations, and are not insured or guaranteed by Great Gray, any bank, the FDIC, the Federal Reserve or any other governmental entity.**

### Principal Risks:

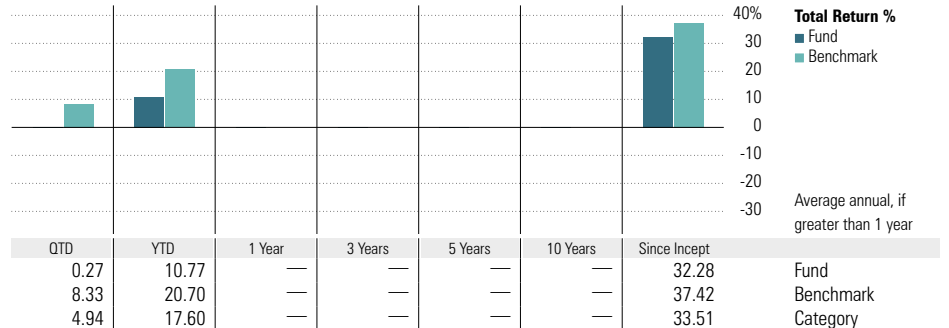
For a list of the principal risks of the Fund, please refer to the "Risk Considerations" section of the Disclosure as well as the Additional Fund Information and Principal Risk Definitions document for more information.

## Performance (%)

**Benchmark:** Russell 1000 Growth TR USD

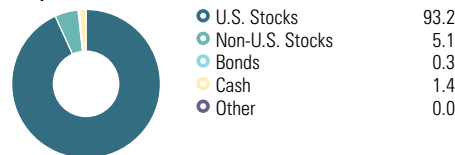
The chart presents historical performance of the Fund (net of fees and expenses) from its Inception Date (or Reactivation Date if listed under Operations and Management) as compared to its primary benchmark and a Morningstar category of mutual funds. Performance is shown for up to 10 years or since Inception/Reactivation, whichever is shorter. The performance data represents past performance and does not guarantee future results. Actual Fund performance will vary, potentially significantly, from these other performance comparisons which are shown for illustrative purposes only. **The investment return and principal value of an investment will fluctuate; thus when an investor redeems units in the Fund, the value may be more or less than the original cost. Current performance may be lower or higher than the return data in the chart.**

Morningstar Proprietary Statistics hypothetically ranks the Fund against a group of funds (which do not include any collective investment funds) in the Morningstar Category described on this page. Morningstar is not paid to provide these ratings and rankings but is compensated for services it provides to produce and populate the content of these fact sheets, among other things. For additional information about Morningstar, its methodology, and compensation arrangements, as well as the Fund, and Benchmark, please see the "Performance," "Benchmark," "Morningstar," and "Third Party Rating" sections of the Disclosure.



## Portfolio Analysis

### Composition as of 06-30-24



### Morningstar Equity Style Box™ as of 06-30-24

Value	Blend	Growth	Large	Mkt	Small	% Mkt Cap
			Large			37.57
				Mid		23.14
					Small	34.14
						4.73
					Micro	0.41

### Top 10 Holdings as of 06-30-24

% Assets	Company
6.01	Apple Inc
5.71	NVIDIA Corp
5.31	Microsoft Corp
4.73	Cloudflare Inc
3.94	DoorDash Inc Ordinary Shares - Class A
3.87	The Trade Desk Inc Class A
3.78	Alphabet Inc Class A
3.76	Amazon.com Inc
3.11	Tesla Inc
3.09	Shopify Inc Registered Shs -A- Subord Vtg
84	Total Number of Stock Holdings
0	Total Number of Bond Holdings
29.56	Total Share Class Assets (\$mil)

### Morningstar Equity Sectors as of 06-30-24

% Fund	Sector
23.52	Cyclical
0.38	Basic Materials
16.47	Consumer Cyclical
5.38	Financial Services
1.29	Real Estate
66.18	Sensitive
14.27	Communication Services
0.21	Energy
1.13	Industrials
50.57	Technology
10.30	Defensive
0.92	Consumer Defensive
9.21	Healthcare
0.17	Utilities

# Disclosure

## Investment Information

**Fund Structure.** Transamerica Large Cap Growth CIT CL II ("Fund") is a bank collective investment trust ("CIT") maintained by Great Gray Trust Company, LLC ("Trustee"). The Fund is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. The Fund and its securities are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively. It is not a mutual fund. See "Comparisons between CITs and Mutual Funds" below. Participation in CITs is limited to qualified retirement plans and certain state and local government plans and is not available to IRAs, health and welfare plans and in certain cases Keogh (H.R.10) plans. CITs may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program.

## Investment Process

**Investment Objective.** The Trustee may change the Fund's investment objective, subject to appropriate advance notice. There is no guarantee that the Fund will achieve its investment objective.

The Fund may invest up to 25% of its net assets in securities of foreign issuers, including issuers located in emerging market or developing countries and securities classified as ADRs, GDRs, American Depositary Shares ("ADSs") or Global Depositary Shares ("GDSs"), foreign U.S. dollar denominated securities that are traded on a U.S. exchange or local shares of non-U.S. issuers. The Fund may utilize foreign currency forward exchange contracts, which are derivatives, in connection with its investment in foreign securities for hedging purposes. The Fund may also invest in warrants and rights.

MSIM emphasizes a "bottom-up" stock selection process, seeking attractive investments on an individual company basis. MSIM actively integrates sustainability into its investment process by using environmental, social and governance factors as a lens for additional fundamental research, which can contribute to investment decision-making.

Wellington uses fundamental research designed to identify issuers with improving quality metrics, business momentum and attractive relative valuations. Wellington's investment process is aided by a proprietary quantitative screening process that narrows the subadvisor's investment universe to companies that are consistent with its investment philosophy.

The Fund uses multiple sub-advisors in an effort to control the volatility often associated with growth funds, but there can be no assurance that this strategy will succeed. Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "value" stocks.

A recent list of holdings may be requested by contacting [ciffactsheetandperformancereporting@greatgray.com](mailto:ciffactsheetandperformancereporting@greatgray.com).

## Operations and Management

**Trustee:** Great Gray Trust Company, LLC ("Trustee") serves as the Fund's trustee and maintains ultimate fiduciary authority

over the management of, and investments made in, the Fund. The Trustee is indirectly owned and controlled by investment funds managed by Madison Dearborn Partners, LLC.

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

**Sub-Advisor:** Wellington Management Company LLP ("Sub-Advisor") is a registered investment adviser that has been hired by the Trustee to assist it in managing the Fund. However, the Trustee maintains ultimate authority over the Fund.

**Investment Advisor:** Transamerica Asset Management, Inc. (TAM) assists the Trustee in connection with the selection, monitoring and, as applicable, allocation of assets of each Fund to one or more investment sub-advisors (each, a "Sub-Advisor" and collectively, as applicable, the "Sub-Advisors"), and recommends and monitors transition manager(s) and/or transition brokers for a Fund or sleeve of a Fund ("Fund Sleeve") as needed, to assist the Trustee in connection with the management of the Funds and Fund Sleeves.

TAM believes no single money manager is the best at managing every asset class. That's why they take a diversified approach that applies the portfolio management experience of numerous and varied asset managers throughout the industry, so they can provide a full range of investment strategies and then they manage those managers, providing an added layer of fiduciary oversight to make sure they're meeting expectations.

**Sub-Advisors:** Wellington Management Company LLP ("Wellington") is a community of teams that create solutions designed to respond to specific client needs. Wellington's most distinctive strength is its proprietary, independent research, which is shared across all areas of the organization and used only for managing its clients' portfolios. Headquartered in Boston, Massachusetts, it also has offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Singapore; Shanghai; Sydney; Tokyo; Toronto; and Zurich. Morgan Stanley Investment Management Inc. (MSIM) is a wholly owned subsidiary of Morgan Stanley, a corporation whose shares are publicly held and traded on the New York Stock Exchange under the symbol MS. Morgan Stanley is a global financial services firm engaged in securities trading and brokerage activities, as well as providing investment banking, research and analysis, financing and financial advisory services and a financial holding company.

## Risk Considerations

**Investments in the Fund (and any underlying funds) are not bank deposits or obligations, and are not insured or guaranteed by Great Gray, any bank, the FDIC, the Federal Reserve or any other governmental entity.**

**The value of the Fund's underlying investments will rise and fall according to market activity. Therefore, it is possible to lose money by investing in the Fund. Investors should consider the Fund's investment**

**objective, risks, fees and expenses carefully before investing.**

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The following principal risks of the Fund are described in the **Additional Fund Information and Principal Risk Definitions**:

Active Management, Convertible Securities, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, Hedging Strategies, Large Cap, Leverage, Management, Market/Market Volatility, Mid Cap, Other, Preferred Stocks, Restricted/Illiquid Securities, Small Cap, Warrants.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

**Key Comparisons between CITs and Mutual Funds.** CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons, and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

## Performance

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another. **Performance shown represents past performance and should not be considered indicative of, or a guarantee of, future results.** Current performance may be lower or higher than that shown. Investment return and principal value will fluctuate. Your investment, when redeemed, may be worth more or less than the original cost. Any fee waivers result in higher performance than what would have otherwise been realized.

Performance return figures represent the total change in net

# Disclosure

assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, management fees, contract fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

## Chart Explanations

The following are explanations of some terms used in the Volatility Analysis, Portfolio Analysis, and Performance charts.

### Volatility Analysis

*Standard deviation* indicates the percentage by which a portfolio's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the greater the range of performance, indicating greater volatility.

*Sharpe ratio* refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the better the fund's historical risk-adjusted performance.

*Information Ratio* is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

*R-squared* measures how closely a fund's performance correlates with that of its benchmark, thus representing how much of the fund's performance can be explained by the overall market or index. 1 indicates perfect correlation; 0 indicates no correlation.

*Beta* is a measure of a portfolio's volatility, or systematic risk, in comparison to a benchmark. Systematic risk is the tendency of the values of the fund and the benchmark to move together. A beta below 1 indicates less volatility than the benchmark; a higher beta indicates more volatility. A negative beta indicates the fund tends to move opposite its benchmark.

*Alpha* is a measure of performance on a risk-adjusted basis. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. A positive Alpha figure indicates the Fund has performed better than its Beta would predict. In contrast, a negative Alpha indicates the Fund has underperformed, given the expectations established by Beta.

### Portfolio Analysis

This section of the quarterly fact sheet includes various charts and graphs about the Fund's portfolio. The Morningstar Equity and Fixed Income Style Boxes™ are described below under Morningstar Style Box™.

Equity funds may include up to eleven *Equity Sectors* assigned to three super sector classifications: Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1; Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1; and Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so, and these stocks generally have betas that

are close to 1.

Fixed income funds may include *F-I Sectors*, which is broken out among common fixed income sectors including U.S. Treasury and Treasury futures, U.S. Government Agency, mortgage-backed securities (MBS), collateralized mortgage obligation (CMO), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), corporate bonds (Corp), which includes structured securities such as collateralized loan obligations, convertibles (Conv) and, Cash (Cash/Other).

Fixed income funds may also include *Credit Analysis*, which represents the grading of a debt security with respect to the issuer's ability to meet interest and principal requirements in a timely manner. Ratings by S&P, Moody's, or any other Nationally Recognized Security Rating Organization (NRSRO) are measured on a scale that generally ranges from AAA (highest) to D (lowest). Issues rated AAA, AA, A and BBB are considered investment grade. Bonds, including government and government-related, not rated by a NRSRO are included in the Not Rated category. Higher-rated bonds generally provide lower returns and greater safety. Weighted average ratings methodology uses the highest of any NRSRO. Portfolio average credit quality is calculated on a dollar-weighted basis.

### Benchmark: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

The Fund performance is accompanied by performance of a published index selected based on the Fund strategy in an effort to compare the performance of a market of securities commonly seen as eligible for that strategy. Indices are unmanaged and not available for direct investment. Indices do not reflect expenses that are borne by investors in the Fund, such as management fees and transaction costs, which reduce returns.

### Third Party Rating

Morningstar is a third party that provides certain Fund ratings by applying its proprietary methodology based on different time periods as described above through the date of this Fact Sheet. The Trustee compensates Morningstar for production of the Fact Sheets but not for the ratings. The Sub-Advisor or Underlying Fund Manager may have independent agreements with Morningstar that do not relate to the Fund rating. Any published third-party rankings, awards or similar groupings have inherent limitations and qualifications, and are not indicative of the experience of any client or investor or of the future performance of the Fund. There can be no assurance that the universe upon which the awards were based included all investment products within each category that are actually in operation or existence. The investment products on which the ratings were based may differ substantially in terms, objective, strategy, target risk return

profile and certain other significant respects from those referenced herein with respect to the Fund.

### Morningstar Category: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

### Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

### Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Style Box™

# Disclosure

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/occr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the

portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

## Fees and Expenses

An investor in the Fund will bear its pro rata portion of Fund and share class fees and expenses, including applicable Trustee fees, Sub-Advisor fees, contract fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, transfer agency fees, tax form preparation expenses, legal and other fees, and expenses incurred in connection with the investment and reinvestment of Fund assets (including, without limitation, any brokerage commissions, and expenses). The Fund will reimburse the Trustee for all fees and expenses it incurs on the Fund's behalf.

If the Fund invests in one or more underlying funds, then Fund investors would indirectly bear the expenses of those underlying fund(s), including any fees paid to the underlying fund manager, unless the Fund's assets invested in the particular underlying fund are not subject to any fees. If fees are charged, they are expensed directly to the underlying fund(s) unless otherwise noted in this section or in the Participation Agreement signed by the plan sponsor or plan fiduciary prior to investing in the Fund (which should be carefully reviewed for such information). Expenses of the underlying fund(s) may change, impacting the performance of the underlying fund(s) as Fund investments and therefore the Fund's ultimate performance. To the extent the Fund primarily invests its assets in one or more underlying funds (i.e., a fund of funds, target date funds or asset allocation fund of funds), the expenses of those underlying funds are separately identified in the "Underlying Fund Fees" line of the table

below, which is updated from time to time to reflect changes. The Fund may indirectly bear expenses as a result of using money market funds for cash management and liquidity purposes. However, if those funds are not part of the Fund's investment strategy, then those expenses are not included in the "Underlying Fund Fees" line but are reflected in the investment return of such money market funds, and thus indirectly in the Fund's investment return.

For additional details on fees and expenses, investors can refer to the Participation Agreement.

Following is a breakdown of the fees on the Fund's share class: Fees and expenses are as of the Fund's most recent calendar quarter-end, and may reflect applicable breakpoints or blended rates that vary by asset size. Expenses may fluctuate with asset size changes.

Transamerica Large Cap Growth CIT Fee Class II	
Management Fee %	0.53
Trustee Fee %	0.07
Service Provider Fee %	0.00
Other Expenses %	0.00
Underlying Fund Fees %	0.00
<b>Gross Ratio %</b>	<b>0.60</b>
Fee Waiver (%)	-0.15
<b>Net Expense Ratio %</b>	<b>0.45</b>

The example in the following table is intended to illustrate the ongoing costs of investing in the Fund's share class and to compare these costs with other investment. This example is based on an investment of \$1,000 invested for one year using the Fund's actual expense ratio in the fee table above, and assuming a return of 0% for the year. The actual expenses an investor will be relational based on the actual amount invested or redeemed during the year and the Fund's return during that time period.

Expenses (1 year) \$4.50

Fees and expenses are only one of several factors that Plan investors and their participants should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a Plan participant's retirement account. Plan participants can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Please note that this fee and expense section does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," as described in the Department of Labor regulations under section 404(c), nor does it contain all of the disclosure required by Rule 404a-5. Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this Fact Sheet is provided for general information only and should not be construed as investment advice or a recommendation.

## Basic Terms and Conditions

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# Disclosure

Plan participation in the Fund is governed by the Declaration of Trust and the terms of the Participation Agreement, which must be carefully reviewed and signed by the plan sponsor or plan fiduciary prior to investing in the Fund. The Declaration of Trust and Participation Agreement provide limitations on liability and indemnifications in favor of the Trustee. The information in this Fact Sheet is only a summary of some of the key features of the Fund and should be carefully read in connection with the **Additional Fund Information and Principal Risk Definitions**. In the event of a conflict between the Fact Sheet and the Declaration of Trust or Participation Agreement, the Declaration of Trust or Participation Agreement control.

To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Declaration of Trust (including the Fund Declaration) and Participation Agreement, without charge, by contacting:

Great Gray Trust Company, LLC  
6725 Via Austi Parkway, Suite 260  
Las Vegas, NV 89119  
Tel. 1-866-427-6885  
Email: [FundAccountingClientSvcs@greatgray.com](mailto:FundAccountingClientSvcs@greatgray.com)  
[www.greatgray.com](http://www.greatgray.com)