IndexSelect Series
Target Date Funds

Retirement plan participants can have different long-term financial goals as well as varying levels of risk tolerance when it comes to investing their money.

This innovative and personalized investment selection process can offer retirement plan participants a flexible, yet simple way to help choose an investment that aligns with their retirement objectives.

To begin, select the path (conservative, moderate or growth) based on factors such as your ability to accept risk over time and the total amount needed to accomplish your retirement goals. Then, choose a year based on when you plan to retire or when you plan to start withdrawing money from your account.

USE THE FOLLOWING GUIDES TO HELP YOU DISCOVER YOUR PATH:

IndexSelect Series Conservative	Investor Profile
▪ Risk is lower compared to Moderate and Growth ▪ The goal is to reduce volatility and maintain a steadier account balance	▪ Total savings rate (deferral rate plus employer match) greater than 12% ▪ Has a higher account balance ▪ Emphasis on stability

IndexSelect Series Moderate	Investor Profile
▪ Risk is moderate compared to Conservative and Growth ▪ The goal is to seek an adequate account balance at retirement by taking on some additional risk	▪ Total savings rate (deferral rate plus employer match) between 6-12% ▪ Has a moderate account balance ▪ Balance of stability and long-term return

IndexSelect Series Growth	Investor Profile
▪ Risk is higher compared to Conservative and Moderate ▪ The goal is to generate greater expected return through more aggressive investing that entails greater risk	▪ Total savings rate (deferral rate plus employer match) less than 6% ▪ Has a lower account balance ▪ Emphasis on long-term return

Great Gray Trust Company, LLC serves as the Trustee of the IndexSelect Series.

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HOW DO YOU KNOW WHICH INDEXSELECT FUND IS RIGHT FOR YOU?

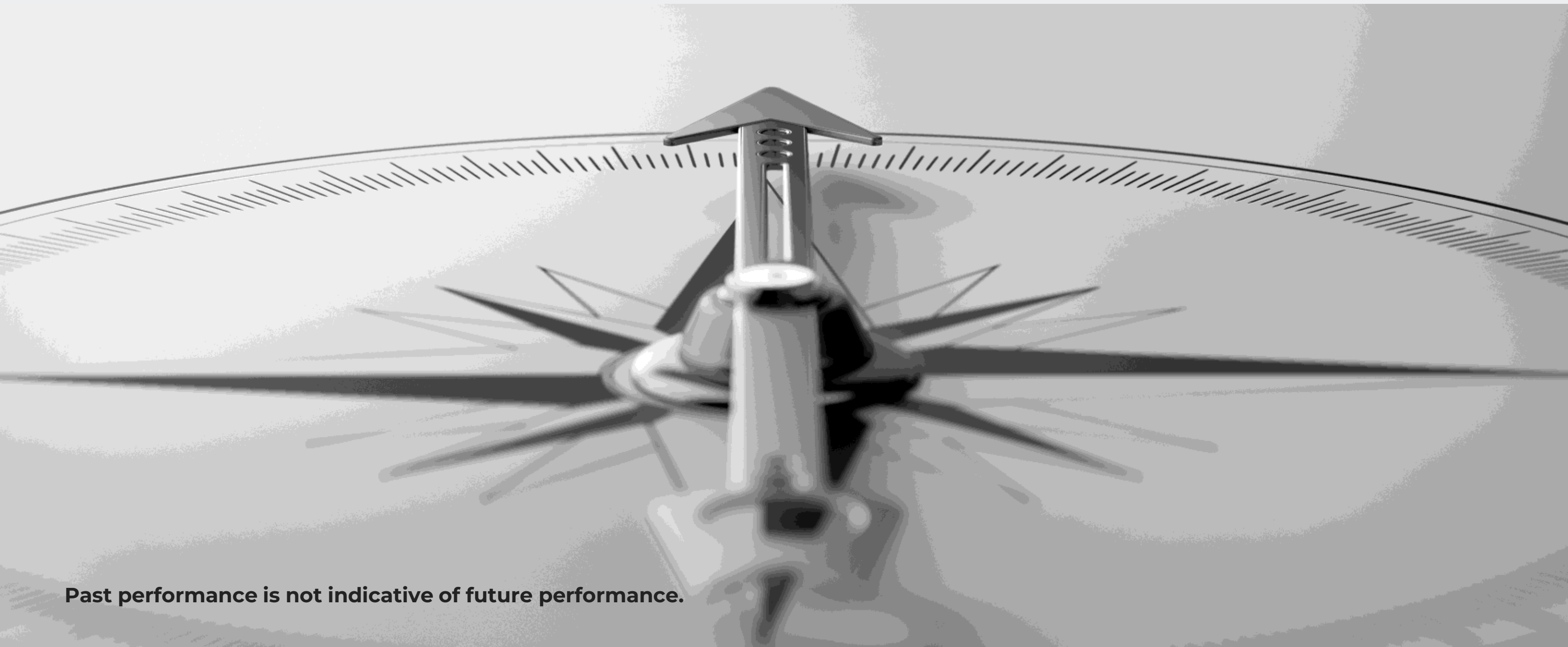
There are a range of target years available in **IndexSelect Series** with the intention that you simply select a fund dated nearest your “target year”—the year when you plan to start withdrawing money from your account.

CHOOSE THE INDEXSELECT FUND THAT IS APPROPRIATE FOR YOU:

If you expect to retire between:	Then, you might consider:
2060 or Later	IndexSelect 2065 Fund
2050 – 2059	IndexSelect 2055 Fund
2040 – 2049	IndexSelect 2045 Fund
2030 – 2039	IndexSelect 2035 Fund
Prior to 2030	IndexSelect Retirement Fund

What is your retirement date?	What are you selecting?

Talk to your retirement plan provider, human resources department or retirement plan advisor to learn more about IndexSelect Series and start your retirement savings on the right path.



Past performance is not indicative of future performance.

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Investing involves risk, including possible loss of principal. The principal value of the funds is not guaranteed at any time at and after the target-date. Asset allocation models and diversification do not promise any level of performance or guarantee against loss. Investment in the funds is subject to the risks of the underlying funds. **Past performance does not guarantee future results.** These options should not be selected solely on a single factor such as age or retirement date. Please consult the fact sheet pertaining to the options to determine if their glidepath is consistent with your long-term financial plan.

TDFs are investment vehicles designed to provide investors with a retirement savings over time by automatically adjusting the TDF asset allocation mix along the risk spectrum as the investor approaches retirement age. The TDF includes a year (vintage) in its name, which is generally when the investor plans to start redeeming from the TDF, unless it is a retirement vintage designed for those who are retired. Generally, the TDF initially has more exposure to equities early on and more exposure to fixed income as the TDF approaches its target date.
A TDF is not guaranteed at any time, including at and after the target date; it does not guarantee sufficient income in retirement. Asset allocation and diversification do not promise performance or guarantee against loss of principal

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

Prior to November 14, 2025, flexPATH Strategies, LLC ("flexPATH") provided sub-advisory services to these collective investment trust funds. On that date, Great Gray brought in-house the investment management services that flexPATH previously provided on an outsourced basis as sub-advisor. Great Gray will continue to perform these services as trustee.

Investments in the 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 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 Funds.

Participation in Collective Investment Trusts (CITs) is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, non-governmental 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. 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 CIT 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.

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