

Reliance Trust New York Life Anchor Account - Series I - Class 65

Benchmark 1
Money Market-Taxable

Benchmark 2
New York Life Anchor Act

Net Crediting Rate
1.34%

Investment Information

Investment Objective & Strategy

The primary investment objective of the Fund is to seek to preserve principal and maintain a stable crediting rate that is responsive to changes in interest rates. The Fund seeks to invest in securities that are constituents in the New York Life Anchor Fund established 1/3/1995. The Fund seeks to provide participants with a low risk stable option that offers competitive yields and limited volatility by investing in a group annuity contract issued by New York Life Insurance Company. Principal and accumulated interest guarantees are provided by New York Life, subject to the terms of the group annuity contract. The Fund crediting rate is subject to change daily.

Fees and Expenses

Total Annual Operating Expense Net	1.12%
Fees per \$1,000	\$11.20

Portfolio Manager(s)

Management Team. Since 11-14

Operations and Management

Inception Date	11-04-14
Trustee	Reliance Trust Company
Web Site	http://www.reliance-trust.com/
CUSIP	75954K509
Wrap Provider	New York Life Insurance Co.

Morningstar Category: Stable Value

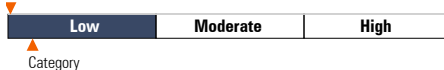
Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar Fixed Income Style Box™ shows duration, a measure of how the funds price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero.

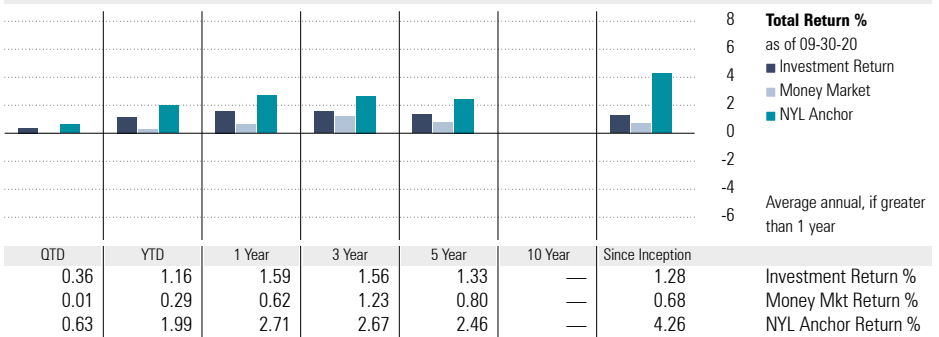
Volatility Analysis

Investment



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

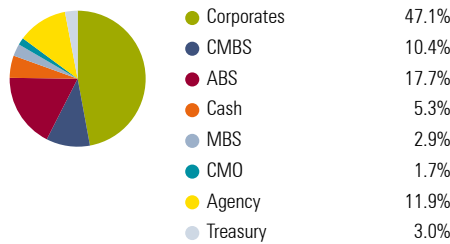
Performance



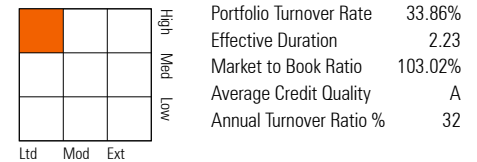
Performance Disclosure: (1) These rates are net of all fees and operating expenses applicable to the share class. There is no guarantee that future rates will be similar. Guarantees are subject to New York Life's financial strength and claims paying ability. (2) Morningstar Money Market Average. This is an average of all the Money Market Funds in the Morningstar Principia database. Money Market since inception performance is calculated based on New York Life Anchor Collective Fund inception date. (3) The returns represent the Actual performance for the New York Life Anchor Fund incorporating the contract charge. Current performance may be lower or higher. – Current Fund crediting rates and rate of returns are available by contacting Reliance_NYLcitgroup@fisglobal.com.

Portfolio Analysis

Sector Diversification as of 09-30-20



Morningstar Fixed Income Style Box™ as of 09-30-20



Credit Analysis: % Bonds as of 09-30-20

AAA	42.2%	BBB	21.2%
AA	6.1%	Below BBB	1.0%
A	24.1%	Cash	5.3%

Financial Strength Ratings: as of 09-30-20

AM Best	A++
Fitch	AAA
Moody's Investors	Aaa
Standard & Poor's	AA+

Principal Risks

Inflation-Protected Securities, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Bank Loans, Equity Securities, ETF, Underlying Fund/Fund of Funds, Fixed-Income Securities, Portfolio Diversification, Small Cap, Mid-Cap, Large Cap, Cash Transactions

Please refer to the Fund's Offering Statement for more information.

For use with Institutions (Plan Fiduciary, Investment Professional and Authorized Agents of Plan Fiduciary) only, not for use with retail investors or the general public.

Disclosure

About the Fund

The Fund is a bank collective trust fund for which Reliance Trust Company serves as trustee and investment manager. The Fund is not FDIC-insured or registered with the Securities and Exchange Commission. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us at Reliance_NYLCitgroup@fisglobal.com.

About New York Life Insurance Company

New York Life Insurance Company is domiciled in New York and is regulated by the New York Department of Financial Services. New York Life Insurance has for over 167 years been one of the most trusted financial institutions in the United States and a leading global provider of insurance, employee benefits and other financial services.

General

This Fund is a bank collective trust fund for which Reliance Trust Company, an FIS Company, ("RTC") serves as trustee and investment manager. The Fund is not FDIC insured and is not guaranteed by Reliance Trust nor guaranteed by any governmental agency. Units of beneficial interest in the Fund are not registered under the Securities Act of 1933 in reliance on an exemption under that Act for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts.

Participation in the Fund is limited to eligible trusts that are accepted by the Trustee as participating trusts as more fully described in the Offering Statement.

Performance

Performance information for the Anchor CIT has been adjusted for expenses of the share class of the Fund. Past performance is not a guarantee of future results. Current performance may be lower or higher than performance information shown.

RTC charges a total annualized fee for investment and administrative services equivalent to 0.46% of assets invested in the Fund. The fee will be calculated and accrued daily in the Fund's net asset value and will be paid from the Fund's assets monthly or quarterly as determined by RTC. These charges are reflected in the returns presented. Returns also include all income, realized and unrealized capital gains and losses, and all transactional and contract execution costs.

Consider these risk before investing:

The Fund is not intended as a complete investment program, and there can be no guarantee that it will achieve its goal. The Fund's return will fluctuate. The Fund is not insured or guaranteed by any government agency, by Reliance Trust Company, or by the Contract Issuer. The Group Annuity Contract (GAC) purchased by the Fund permit the Fund to account for the fixed income securities held in the separate accounts at book value (principal plus interest accrued to date).

Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the Fund's underlying investment in securities of the separate accounts. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the Fund

under the GAC. However, while the Fund seeks to preserve your principal investment, it is possible to lose money by investing in this Fund. The GAC provides for the payment of certain participant-benefit responsive withdrawals and exchanges at book value during the term of the GAC. In order to maintain the GAC issuers' promise to pay such withdrawals and exchanges at book value, the GAC subject the Fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g. Layoffs, early retirement windows, spin-offs, sale of a division, facility closing, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the Fund's separate accounts, which may be less than your book value balance.

Fee and Expense Disclosure

The Fund shall have multiple class available for eligible participating trust as more fully described in the Offering Statement.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment style 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 investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then

averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.