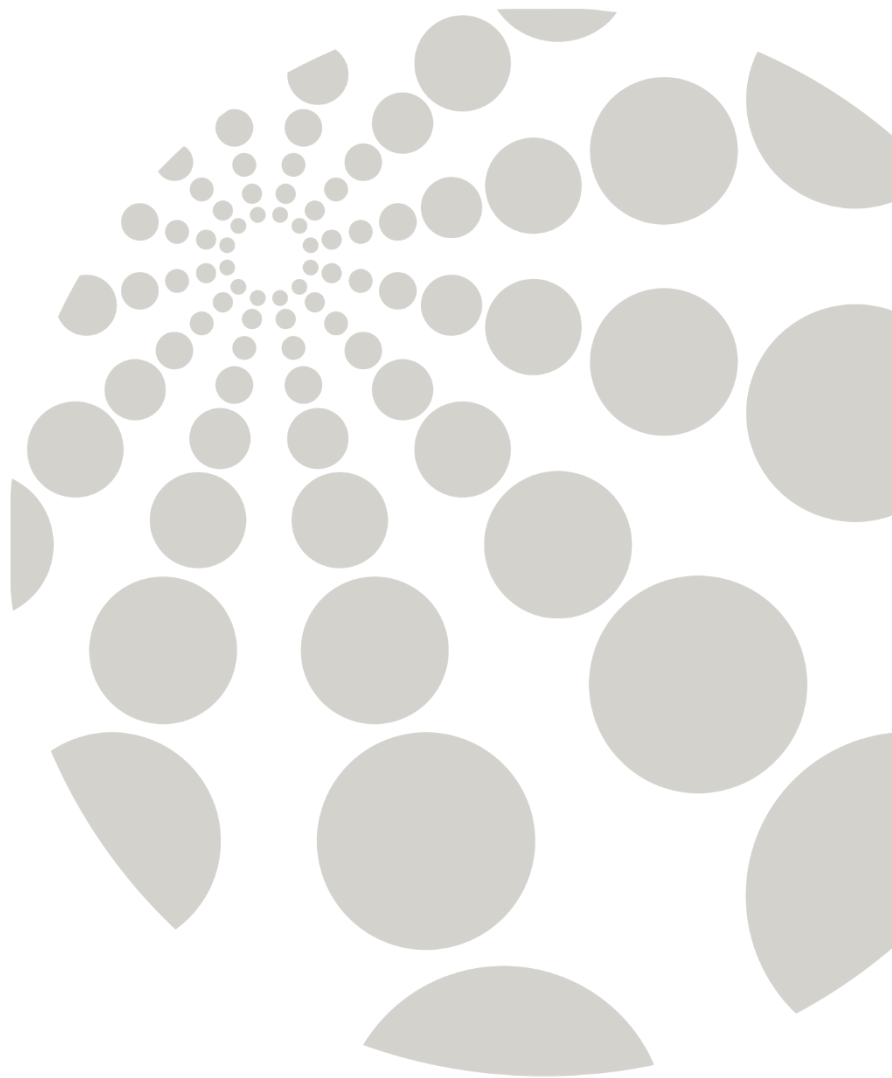




MIDWEST
Institutional Trust Services

OneAmerica
Stable Value Fund
Disclosure Statement
August 2024



CONTACT



midwestinstitutionaltrust.com

Overview

A unit of the OneAmerica Stable Value Fund (the “Stable Value Fund” or the “Fund”) represents an interest in a collective investment trust fund sponsored by Midwest Institutional Trust Company (“MITC”). The Fund is currently advised by OneAmerica Asset Management, LLC. This disclosure statement contains information you should read and know before investing in the Fund. You should keep this disclosure statement for future reference.

This disclosure statement does not represent investment, tax or legal advice. This description, as well as the nature of the investment, should be reviewed by you and your investment, tax or other advisors and your accountants and/or legal counsel.

The units of the Stable Value Fund (the “Units”) are not deposits or obligations of, or endorsed or guaranteed by, MITC or any of its affiliates. The Units and any investments of the Fund are not insured by the FDIC, the Federal Reserve System, or any other governmental agency. An investment in Units, like any other investment, may lose value. The Fund is a collective investment fund for tax-qualified employee benefit trusts and plans, is exempt from registration under the Securities Act of 1933, as amended, is not publicly traded, and has not been registered with or approved by the Securities and Exchange Commission or any securities regulatory authority of any state.

An excessive amount of employer-initiated withdrawals from the Stable Value Fund could result in the Fund having insufficient cash to meet all withdrawal requests. Such excessive withdrawals could therefore harm the Fund’s performance and the holders of units of the Fund. Accordingly, the Fund’s Trustee has discretion to postpone processing of an employer-initiated withdrawal request for up to 12 months.

Trustee

MITC is the trustee and custodian of the Fund. Under a trust agreement, MITC holds the Fund’s assets in safekeeping and maintains all necessary records and documents related to its duties.

Investment Objective

The Stable Value Fund’s objective is to seek ordinary income generally exceeding that of a money market fund combined with stability of principal. The Fund seeks to maintain a stable \$1.00 unit value. **As with any investment fund, there is no assurance that the Stable Value Fund will achieve its investment objective; the unit value could fluctuate or decline.**

Investment Strategy

The principal strategy that the Stable Value Fund uses to pursue its objective is to invest in traditional and synthetic guaranteed investment contracts, government securities, corporate debt, asset-backed securities and registered first-tier money market mutual funds.

A traditional guaranteed investment contract (“GIC”) is typically issued by an insurance company or a bank. A GIC is a nonmarketable contract under which the issuing insurance company or bank agrees to pay a set interest rate on the funds deposited while guaranteeing return of the deposit upon the contract end date. The contract is the asset of the Fund. GICs purchased by the Fund are limited to those issued by insurance companies rated A or better by A.M. Best and banks rated A or better by Moody’s or Standard & Poor’s.

A synthetic guaranteed investment contract is a variation on the traditional GIC. Synthetic GICs offer the potential for yield enhancement and increased portfolio diversification. The Fund purchases high quality marketable fixed-income securities and enters into contracts with insurance companies or banks (the “wrap providers”) to enable the Fund to maintain its \$1.00 unit value if it needs to liquidate investments to fund participant redemptions. Both fixed income securities and the wrap contracts are assets of the Fund. The wrap providers’ commitment in the event of liquidation is limited to the difference between the asset’s book value and the market value. As long as the wrap providers are deemed able to satisfy their commitments, the Fund’s underlying securities can be carried at book value.

The fixed income securities in which the Fund invests will generally have a maximum effective maturity of 10 years. The average effective maturity of the Fund will generally range between 2 and 3.5 years. Average effective maturity takes into account the possibility that a bond may have prepayments or may be called by the issuer before its stated maturity date.

The Fund provides a monthly Investment Profile report, which includes information regarding the Fund’s investments and performance. The Fund’s investments are diversified by issuer. For traditional GICs, generally no single issuer will represent more than 10% of the Fund’s assets at the time of purchase.

Interest generated from the investments held in the Stable Value Fund is calculated daily and is reinvested monthly to purchase additional Stable Value Fund units for each account.

The investment objective and strategy of the Stable Value Fund may be changed only with MITC’s approval.

Principal Investment Risks

As with any investment fund, there is no assurance that the Fund will achieve its investment objective. The income the Stable Value Fund generates will vary from day to day reflecting changes in interest rates, the creditworthiness of insurance companies, banks, and other issuers of the investments acquired by the Fund, and other economic, political, and regulatory developments, as well as the investment composition of the Fund.

The ability of the Fund to retain a \$1.00 unit value is only as good as the guarantees of the wrap providers. MITC does not guarantee the \$1.00 unit value of the Fund. An investor could lose money if one or more of the wrap providers were unable to pay a contractual obligation to the Fund. The \$1.00 unit value could be at risk and pose a loss to unitholders if the asset manager were not to comply with the investment guidelines and terms set forth in the wrap contracts.

Other risks of the fund include interest rate risk, which means that as interest rates fall, the Fund will invest in instruments with lower yields; liquidity risk, which means that the Fund may need to sell one or more securities at a less favorable price to meet unexpected, large withdrawal demands; and credit risk, which is the possibility that an issue or a security will fail to pay interest or principal when due.

The Fund is audited annually by an independent certified public accounting firm, KPMG LLP. You may request the Stable Value Fund’s most recent audited financial statements listing the assets held in the Stable Value Fund (including the value of each asset, the issuer of any contracts held in the Fund, the term of contract and its rate of return) or the most recent Investment Profile Report.

Summary of Fund Expenses (as of 12/31/2023)

Unitholder Transaction Expenses

There are no transaction expenses when you direct the purchase or sale of units of the Stable Value Fund for your account.

Fees and expenses

Two classes of Fund units are available – an I Class and a Z Class. The fees associated with an investment in the Fund differs by unit class. The fee table below identifies those differences.

Fund fees (% annualized)				
Unit class	Trustee fee	Service fee	Wrap/Other	Total
I	0.28	0.12	0.212	0.612
Z	0.28	0.00	0.212	0.492

The Trustee Fee borne by all investors compensates MITC for its trustee services, which include investment management and trust administration. MITC may from time to time engage one or more investment advisers or sub-advisers, to provide investment management assistance. The cost associated with any such advisers or sub-advisers is paid by MITC from its Trustee Fee and is not separately borne by the Fund.

The Service Fee borne by Class I investors is paid to the provider of recordkeeping and administrative services to investing plans to help offset the cost of those services.

The Trustee and Service Fees are accrued daily and paid monthly in arrears and are charged against the assets invested in the Fund.

Underlying mutual fund fees

Investment management fees – underlying mutual funds

The investment adviser to each unaffiliated mutual fund held in the Fund charges a management fee to that unaffiliated fund. The unaffiliated mutual fund management fees vary from fund to fund, are borne by shareholders on a pro rata basis, and are in addition to the Stable Value Fund management fee discussed above.

Shareholder service fees

MITC may perform shareholder services for unaffiliated funds and receive fees for those services. Any shareholder services fees or similar administrative fees received by MITC or its affiliates from unaffiliated funds relating to the Stable Value Fund investments will be credited to the Stable Value Fund as additional income.

Investment contract fees – wrap providers

The wrap providers charge the Fund a fee to enable the Fund to maintain its \$1.00 unit value if it needs to liquidate investments to fund participant redemptions. For the 12-month period ending December 31, 2023, these fees amounted to 0.212% for I Class Units and 0.212% for Z Class Units of the Stable Value Fund.

Annual fund operating expenses

The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. The total annual fund operating expenses of the Fund after expense reimbursement** (consisting of Stable Value Fund Trustee and Service Fees, auditing fees and other operating expenses, including the aggregate net expense ratios of underlying mutual funds held in the Stable Value Fund, but minus shareholder services fees from unaffiliated funds, which are credited to the Stable Value Fund as additional income), were 0.612% for I Class Units and 0.492% for Z Class Units as of December 31, 2023.

Employee benefit trusts participating in the Fund may pay additional fees to MITC or its affiliates for additional services. Where applicable, any such additional fees are assessed in accordance with the fee schedules for such arrangements in effect from time to time.

Other information

The Fund is operated by a person that has claimed an exclusion from the definition of the term “commodity pool operator” (“CPO”) under the Commodity Exchange Act (“CEA”) and, therefore, such person is not subject to registration or regulation as a CPO under the CEA. The Fund is not intended as a vehicle for trading in the futures, commodity options, or swaps markets. The U.S. Commodity Futures Trading Commission has neither reviewed nor approved reliance on these exclusions, or the Fund, its investment strategies, or this disclosure statement.

Investment adviser

MITC has engaged OneAmerica Asset Management, LLC to serve as the investment adviser to the Stable Value Fund.

In addition to the services provided by OneAmerica Asset Management, LLC, MITC may retain, or cause the Fund to retain, other investment advisers for portions of the Fund’s assets.

*** Total annual fund operating expenses before reimbursement is the same as after expense reimbursements as those expenses are immaterial.*

The OneAmerica Stable Value Fund is a collective investment fund maintained by Midwest Institutional Trust Company and advised by OneAmerica Asset Management, LLC. The Fund seeks to maintain a stable \$1.00 unit value through investments in guaranteed and synthetic investment contracts as well as money market securities, although there is no guarantee it will be able to do so. Investment involves risk. The opinions expressed here reflect our judgment as of this date and are subject to change. Market conditions and trends will fluctuate. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

The OneAmerica Stable Value Fund is not a deposit or obligation of, or endorsed or guaranteed by, Midwest Institutional Trust Company or any of its affiliates, nor is it federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in the OneAmerica Stable Value Fund involves investment risk including the possible loss of principal.

For more complete information, please contact your plan sponsor. A participation agreement, the Fund's trust agreement, or other applicable fund information can be obtained from your plan sponsor. You should carefully consider the fund's investment objectives, risk, charges, and expenses before you invest. Information about these and other important subjects is in the Fund's participation agreement, trust agreement, collective fund disclosure, or other applicable fund information, which you should read carefully before investing.

A unit of this Fund represents an interest in a collective investment fund available to qualified plan clients. The Fund was established by Marshall & Ilsley Trust Company, N.A. which merged into BMO Bank N.A. on September 1, 2012. For periods prior to 12/31/11, the BMO Employee Benefit Stable Principal Fund was known as the M&I Employee Benefit Stable Principal Fund. The BMO Employee Benefit Stable Principal Fund changed its name to BMO Stable Value Fund effective June 1, 2016. BMO Stable Value Fund changed its name to OneAmerica Stable Value Fund effective October 1, 2021. Midwest Institutional Trust Company succeeded BMO Bank N.A. as trustee of the OneAmerica Stable Value Fund on January 1, 2024.

Midwest Institutional Trust Services and Midwest Taft-Hartley Services are a part of Midwest Institutional Trust Company offering services and products through various affiliates of the Midwest Family of Companies. The Midwest Family of Companies is the brand name for various affiliated entities of Midwest Trust Holding Company, L.L.C. that provides trust and custody services, investment management, and service solutions.

The portfolio performance results contained herein are based on information currently available and may be preliminary in nature. In the unlikely event that Midwest Institutional Trust Services receives any information concerning the account, the performance results specified herein may change. Gross performance results include the cost of brokerage commissions, but exclude management and custodial fees.

Investment products are: **NOT A DEPOSIT - NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE**