

# Longevity Income ETFs

Monthly-pay bond ladders designed to provide reliable distributions through a specified end year, supported by investments in U.S. government bonds<sup>1</sup>

## Highlights

LifeX Longevity Income ETFs are built to offer cash flow that is:

### Predictable

Designed to provide equal monthly cash flows through their specified end years

### Higher

Designed to return principal along with interest, making distributions higher than interest alone

### Tax-efficient

Distributions include non-taxable return of principal as well as Treasury interest income<sup>2</sup>

### Example Cash Flow Experience: LFAI (2050 ETF)



As of 6/30/2026.<sup>4</sup>

## Why Bond Ladders?



### Lock in interest rates

Built to generate distributions based on today's Treasury rates until their end year even if rates fall in the future



### Hold to maturity

Designed to protect principal and stabilize cash flow regardless of how interest rates fluctuate



### Enjoy cash flow flexibility

Spend the monthly cash flow or reinvest it

## Fund Facts

|                       |                                                                                                      |
|-----------------------|------------------------------------------------------------------------------------------------------|
| Objective             | Seeks to provide fixed monthly distributions consisting of income and principal through its end year |
| Fund Type             | Exchange-traded fund                                                                                 |
| Principal Investments | U.S. government bonds                                                                                |
| Distributions         | \$10 per share per year, paid monthly                                                                |
| End Years             | 2050, 2055, 2060, 2065                                                                               |
| Expense Ratio         | 0.25%                                                                                                |



## Managed by Stone Ridge

Stone Ridge Asset Management is a \$31B financial services firm focused exclusively on helping investors get to and through retirement with innovative solutions that tackle global financial challenges.<sup>5</sup> Stone Ridge offers investors access to differentiated, diversifying strategies including reinsurance, alternative lending, real estate, energy, volatility risk transfer, and art.

Together, we contribute our collective careers' worth of expertise in sourcing, structuring, execution, and risk management in pursuit of our purpose: financial security for all.

### END NOTES

Aside from fluctuations based on changes in interest rates, the Longevity Income ETFs' NAVs will decline over time, and the funds expect to distribute substantially all their assets by December of their respective end years. As a result, if an investor chooses to sell shares, absent gains on the fund's investments, the NAV will be lower than the initial investment by the amount of principal already received through monthly distributions. Investors who purchase shares at a higher price will receive a lower distribution rate and vice versa. Actual results may differ materially.

1 LifeX Longevity Income ETFs invest solely in U.S. government bonds to support their distributions. Government backing applies only to government issued securities and does not apply to the funds or their distributions.

2 The tax discussion herein is general in nature. Investors should consult their tax advisers about the effect that an investment in LifeX ETFs could have on their tax situation.

3 An investor purchasing \$100K of the ETF intra-year after some of the ETF's monthly distributions have been paid will receive less than \$6,646 in the first calendar year.

4  $\$100,000 \text{ investment} / \text{NAV of } \$150.47 \text{ on } 6/30/2026 = 664.6 \text{ shares} \times \text{intended distribution of } \$10/\text{share}/\text{year} = \$6,646 \text{ annualized distribution} / 12 \text{ months} = \$553.81 \text{ monthly distribution.}$

5 As of 12/31/2025.

### RISK DISCLOSURES

**Investors should carefully consider the risks and investment objective of the (i) LifeX Longevity Income 2050 ETF and each other series of Stone Ridge Trust with the same investment objective and strategy that is part of the same fund family (the "LifeX Longevity Income ETFs") and (ii) the LifeX 2050 Inflation-Protected Longevity Income ETF and each other series of Stone Ridge Trust with the same investment objective and strategy that is part of the same fund family (the "LifeX Inflation-Protected Longevity Income ETFs" and, together with the LifeX Longevity Income ETFs, the "Longevity Income ETFs" and each, an "ETF") as an investment therein may not be appropriate for all investors and is not designed to be a complete investment program. There can be no assurance that an ETF will achieve its investment**

**objectives.**

**An investment in the Longevity Income ETFs involves risk. Principal loss is possible.**

The purpose of each LifeX Longevity Income ETF is to provide reliable monthly distributions consisting of income and principal through the end of a calendar year specified in the ETF's prospectus. The purpose of each LifeX Inflation-Protected Longevity Income ETF is to provide reliable monthly inflation-linked distributions consisting of income and principal through the end of a calendar year specified in the ETF's prospectus.

Each Longevity Income ETF intends to make distributions for which a portion of each distribution is expected and intended to constitute a return of capital, which will reduce the amount of capital available for investment and may reduce a shareholder's tax basis in his or her shares.

Each Longevity Income ETF intends to make an identical distribution each month equal to \$0.8333 per outstanding share of the ETF (multiplied, in the case of the LifeX Inflation-Protected Longevity Income ETFs, by an inflation adjustment as specified in the ETF's prospectus, which is intended to reflect the cumulative impact of inflation since the launch of the ETF) through December of the ETF's end year. Unlike a traditional investment company with a perpetual existence, each Longevity Income ETF is designed to liquidate in its specified end year, and there will be no further distributions from each Longevity Income ETF beyond that year. Each Longevity Income ETF's distributions are designed to be sustainable until December of its end year; however, due to certain risks impacting the market for the ETF's investments, such as the risk of a U.S. government default, it is possible that an ETF may run out of assets to support its intended distributions prior to its intended term. Investors should consider the price of the ETF's shares and the remaining term of the ETF at the time of their purchase when determining whether the ETF is appropriate for their financial planning needs.

The planned distributions by the LifeX Longevity Income ETFs are not intended to change. If interest rates increase, shareholders face the risk that the value to them of an ETF's distributions will decrease relative to other investment options that may be available at that time, and that the market value of their shares will decrease. Similarly, if inflation is higher than expected, shareholders face the risk that the value to them of the ETF's distributions will decrease relative to the cost of relevant goods and services.

In the case of the LifeX Inflation-Protected Longevity Income ETFs, the amount of an ETF's distributions will be adjusted for realized inflation, not changes in market interest rates. If interest rates increase, shareholders face the risk that the value to them of an ETF's distributions will decrease relative to other investment options that may be available at that time, and that the market value of their shares will decrease. Additionally, each LifeX Inflation-Protected Longevity Income ETF will generally seek to fund its distributions and payments by purchasing Treasury Inflation-Protected Securities ("TIPS") with cash flows that approximately match, in timing and amount, or in interest rate exposure, those distributions and payments. Because TIPS are only available in a limited number of tenors (i.e., lengths of time prior to expiration), this matching will only be approximate, and the ETF will need to periodically buy and sell securities issued by the U.S. Treasury, including TIPS, to fund any additional amounts needed to meet its distribution and payment obligations. This buying and selling activity exposes the

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ETF to interest rate and inflation risk, as changes in interest rates or expected inflation could make the securities it needs to purchase more expensive or make the securities it needs to sell less valuable. These risks are heightened in the early years of the ETF. These risks are also heightened in the case of a change to interest rates or expected inflation that disproportionately impacts particular tenors of U.S. Treasury securities (what is sometimes referred to as a “non-parallel shift”) because such a change could make the U.S. Treasury securities the ETF needs to buy more expensive without simultaneously making the U.S. Treasury securities already held by the ETF more valuable, or could make the U.S. Treasury securities the ETF needs to sell less valuable without simultaneously making the U.S. Treasury securities the ETF needs to buy less expensive.

**Each Longevity Income ETF is designed to support the option for investors to pursue a higher distribution rate than will be provided by the ETF beyond age 80 by investing in a Closed-End Fund. However, the Closed-End Funds may not become available as intended, and there is no way for investors to assess the risk that the Closed-End Funds will not be launched. For example, the Adviser may determine that it is not appropriate to launch the Closed-End Funds if the Adviser believes there may not be a sufficiently diverse investor base, which is expected to be at least 100 shareholders. In the absence of a Closed-End Fund, investors may remain invested in the relevant ETF; alternatively, an investor may sell his or her shares, though investors may not have available to them an alternative investment option that provides the same level of distributions as they might have been able to receive if a Closed-End Fund were available. Shares of the ETFs may continue to be held by a shareholder's beneficiary or may be sold at the then-current market price. However, a beneficiary of an ETF shareholder will not be eligible to invest in a corresponding Closed-End Fund unless the beneficiary was born in the calendar year specified for the relevant Closed-End Fund. The Closed-End Funds will be subject to different and additional risks as will be disclosed in the Closed-End Funds' prospectuses. Unlike the anticipated structure of the Closed-End Funds, the Longevity Income ETFs do not provide longevity-linked distributions and do not engage in longevity pooling. This is not an offer to sell or the solicitation of an offer to buy securities of the Closed-End Funds. A form of a Closed-End Fund's prospectus (which is subject to revision) is included as Appendix A to each LifeX Longevity Income ETF's prospectus.**

The Longevity Income ETFs invest in debt securities issued by the U.S. Treasury (“U.S. Government Bonds”) as well as money market funds that invest exclusively in U.S. Government Bonds or repurchase agreements collateralized by such securities. U.S. Government Bonds have not historically had credit-related defaults, but there can be no assurance that they will avoid default in the future.

The Longevity Income ETFs are subject to risks related to exchange trading, including the following:

- Each Longevity Income ETF's shares will be listed for trading on an exchange (the “Exchange”) and will be bought and sold on the secondary market at market prices. Although it is expected that the market price of ETF shares will typically approximate the ETF's net asset value (“NAV”), there may be times when the market price reflects a significant premium or discount to NAV.
- Although each Longevity Income ETF's shares will be listed

on the Exchange, it is possible that an active trading market may not be maintained.

- Shares of each Longevity Income ETF will be created and redeemed by a limited number of authorized participants (“Authorized Participants”). ETF shares may trade at a greater premium or discount to NAV in the event that the Authorized Participants fail to fulfill creation or redemption orders on behalf of the ETF.

Each Longevity Income ETF has a limited operating history for investors to evaluate, and new ETFs may not attract sufficient assets to achieve investment and trading efficiencies.

For additional risks, please refer to the relevant prospectus and statement of additional information.

Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. Legal advice can only be provided by legal counsel. Before deciding to proceed with any investment, investors should review all relevant investment considerations and consult with their own advisors. Any decision to invest should be made solely in reliance upon the definitive offering documents for the investment. Stone Ridge shall have no liability to any third party in respect of this presentation or any actions taken or decisions made as a consequence of the information set forth herein. By accepting this presentation, the recipient acknowledges its understanding and acceptance of the foregoing terms.

**Must be preceded or accompanied by a prospectus.**

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