GREAT GRAY
TRUST COMPANY

Collective Investment Trusts (CITs) Overview

Fee Classes Available to RPAG

Fee Class R
Q2 2026

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For Financial Professional/Plan Sponsor

CIT Fee Classes Available to RPAG

Active CITs

Through Great Gray's commercial relationship with RPAG, clients have access to top-scoring fund managers (as per RPAG's strategy equivalent (SE) score) at a reduced cost when compared to the cost of the manager's strategy in a mutual fund (MF) version. See Great Gray Disclosures for more information about the investment management services provided to the Funds. This special pricing is a byproduct of the $1.25 trillion[1] of advised assets by RPAG members. Great Gray has relied on RPAG to identify the SE scores and has identified the MF that pursues the same strategy to the respective collective investment trusts (CITs) in the first table; each product shown is the lowest expense ratio share class available. See important information about the key differences between CITs and MFs.[2] These CITs also feature widespread plan provider availability, daily performance reporting, quarterly fact sheets, and even trackable tickers.

Core Menu

CIT Name[3]	Strategy	Underlying Fund Manager	Expense Ratio[4]	CIT Ticker	CIT CUSIP	RPAG SE Score[5,6]	MF Version of Strategy[2]	Difference in Fee[2,7]
U.S. Large Cap Equity								
Large Cap Value Fund	Putnam Large Cap Value	Putnam Investments	0.29%	WTLRNX	97183K357	10	PEQSX	**44%**
Large Cap Value Fund II	MFS Large Cap Value	MFS	0.43%	WLCAAX	97183W187	6	MEIKX	**2%**
Large Cap Value Fund III	JPMorgan US Value	J.P.Morgan Asset Management	0.40%	GFLADX	97184E194	10	VGINX	**9%**
Large Cap Growth Fund	ClearBridge Large Cap Growth	ClearBridge Investments	0.29%	WLCGRX	97182V214	8	LSITX	**55%**
Large Cap Growth Fund II	JPMorgan Large Cap Growth	J.P.Morgan Asset Management	0.38%	WLCGBX	97183C371	8	JLGMX	**14%**
Large Cap Growth Fund III	AB Large Cap Growth	AllianceBernstein	0.30%	WLGABX	97184D741	6	APGZX	**40%**
Large Cap Growth Fund IV	American Century Ultra	American Century Investments	0.34%	GFLABX	97184E392	6	AULDX	**35%**
U.S. Mid Cap Equity								
Mid Cap Value Fund	American Century Mid Cap Value	American Century Investments	0.47%	WAAAGX	97182P142	5	AMDVX	**24%**
Mid Cap Value Fund II	Allspring Special Mid Cap Value	Allspring	0.45%	GAAAAX	390933505	9	WFPRX	**36%**
Mid Cap Growth Fund II	Janus Enterprise	Janus Henderson Investors	0.48%	GFMABX	97184K133	9	JDMNX	**27%**
Mid Cap Growth Fund III	Federated MDT Mid Cap Growth	Federated Hermes	0.43%	GAAHZX	39052A151	10	FGSKX	**49%**
Mid Cap Growth Fund IV	JPMorgan Mid Cap Growth	J.P.Morgan Asset Management	0.50%	GAALFX	97184P322	7	JMGMX	**23%**
U.S. Small Cap Equity								
Small Cap Value Fund II	American Century Small Cap Value	American Century Investments	0.59%	WSCABX	97182E436	5	ASVDX	**19%**
Small Cap Value Fund III	PIMCO RAE US Small	PIMCO	0.38%	GSCABX	97184J367	10	PMJIX	**24%**
Small Cap Growth Fund	Neuberger Berman Sm Cap Growth	Neuberger Berman	0.58%	WTLROX	97181N338	10	NSRSX	**28%**
Small Cap Growth Fund II	AB Small Cap Growth	AllianceBernstein	0.60%	WSGFBX	97182E212	7	QUAZX	**23%**
Small Cap Growth Fund III	Voya Small Cap Growth	Voya	0.58%	GAABKX	97184L206	10	VLNPX	**33%**

All Strategies are implemented by investing in an "Underlying Fund" managed by the Underlying Fund Manager noted. See Disclosures and Supplemental Information for more details.

Active CITs

Core Menu - *Continued*

CIT Name[3]	Strategy	Underlying Fund Manager	Expense Ratio[4]	CIT Ticker	CIT CUSIP	RPAG SE Score[5,6]	MF Version of Strategy[2]	Difference in Fee[2,7]
International Equity								
International Stock Fund	PIMCO RAE International	PIMCO	0.37%	WTIXNX	97182U406	4	PPYIX	26%
International Growth Fund II	MFS International Growth	MFS	0.48%	WAAADX	97183C710	9	MGRDX	30%
International Equity Fund	Fidelity Intl Capital Appreciation	Fidelity	0.45%	WAAAIX	97183C322	10	FAPCX	31%
Great Gray EUPAC Trust	Capital Group EUPAC	Capital Group / American Funds	0.41%	GEPABX	97184J268	10	RERGX	13%
Emerging Market Equity								
Emerging Markets Fund	Lazard EM Equity Advantage	Lazard	0.52%	WEMABX	97183C173	10	READX	39%
Emerging Markets Fund II	GQG Emerging Markets	GQG	0.75%	GFEAAX	97184L487	6	GQGRX	23%
Fixed Income								
Core Bond Fund	Lord Abbett Total Return	Lord Abbett	0.25%	WCBFRX	97183J533	10	LTRHX	31%
Core Plus Bond Fund	PGIM Total Return Bond	PGIM Fixed Income	0.23%	WTLRQX	97182D560	10	PTRQX	41%
Core Plus Bond Fund III	Fidelity Core Plus Bond	Fidelity	0.25%	GAADZX	39052A615	10	FTKFX	17%
Multisector Bond								
Multisector Bond Fund	PIMCO Diversified Income	PIMCO	0.40%	-	97184T720	10	PDIIX	51%
REIT								
US REIT Fund	Principal Real Estate Securities	Principal	0.52%	GAAIZX	390935377	8	PFRSX	36%
Balanced ESG								
Balanced Sustainable Fund	Victory Pioneer Balanced Fund	Amundi Pioneer	0.32%	WBAABX	97183C629	10	PCBKX	49%

CIT Name[3]	Strategy	Underlying Fund Manager	Net Crediting Rate[8,9]	Expense Ratio[4]	Liquidity Provisions	CIT Ticker	CIT CUSIP
Capital Preservation							
Stable Value Fund II[8]	Principal GIBC	Principal	4.05%	0.10%	Put[10]	GAAIXX	39052K100
Stable Value Fund III[9]	Putnam Stable Value	Putnam Investments	4.14%	0.32%	Put[11]	GAAIYX	39052A219

Cash Balance

CIT Name[3]	Return Target	RPAG Score[5,6]	Underlying Fund Score[6,12]	Expense Ratio[4]	CIT Ticker	CIT CUSIP
Cash Balance						
Cash Balance CIT	3-5%	9	9.1	0.25%	WCBAAX	97182D172

Target Date Funds

Target Date Series

Target Date Series Name	Underlying Fund Manager(s)	RPAG Score[5,6,13]	Underlying Fund Score[6,12]	Share Class[14]	Expense Ratio[4]	Management Style	Glidepath Philosophy
Available on most recordkeeper platforms							
flexPATH Index Series	BlackRock	8,8,8	9.5	R1	0.12% - 0.13%	Passive	Multiple
				M ($100M fund min.)	0.09% - 0.10%		
flexPATH Index+ Series	BlackRock	8,8,8	9.2	R1	0.29% - 0.32%	Multi-manager blend	Multiple
Great Gray Trust T. Rowe Price Retirement Trust Series	T. Rowe Price Retirement	7	7.4	R1	0.36% - 0.36%	Active	Aggressive
Great Gray Trust Capital Group Target Date Fund Series	American Funds/ Capital Group	8	8.5	R1	0.27% - 0.27%	Active	Aggressive

Co-manufactured Target Date Series

Target Date Series Name	Underlying Fund Manager(s)	RPAG Score[5,6,13]	Underlying Fund Score[6,12]	Share Class[14]	Expense Ratio[4]	Management Style	Glidepath Philosophy
Empower is the available recordkeeper platform							
My Retirement Path Fund Series	BlackRock	8,7,8	7.9	R	0.24% - 0.39%	Multi-manager blend with stable value	Multiple
IndexSelect Series	BlackRock	8,8,8	9.5	I	0.14% - 0.15%	Passive with stable value	Multiple
				R6 ($15M plan min.)	0.11% - 0.12%		
IndexSelect Income Series	BlackRock & TIAA Nuveen	-,-,8	9.5	I	0.14% - 0.15%	Passive with stable value & lifetime income	Multiple
				R6 ($15M plan min.)	0.11% - 0.12%		
IndexSelect Income Institutional Target Date Series	BlackRock & TIAA Nuveen	-	9.5	R8 ($150M plan min. - $500M plan max.)	0.08% - 0.08%	Passive with stable value (equitized) & lifetime income	Aggressive
				R9 ($500M plan min.)	0.05% - 0.05%		
Great Gray Trust American Funds Series	American Funds	8	8.6	I	0.21% - 0.43%	Active with stable value	Aggressive
Great Gray American Funds Income Series	American Funds & TIAA Nuveen	-	8.5	R1	0.19% - 0.43%	Active with stable value & lifetime income	Aggressive
Putnam Retirement Advantage Income Series	Franklin Templeton* & TIAA Nuveen	-	10.0	R1	0.35% - 0.35%	Active with stable value (equitized) & lifetime income	Conservative
Great Gray MFS Select Target Date Series	MFS	-	8.3	R1	0.22% - 0.35%	Active with stable value	Moderate
SmartBlend by J.P. Morgan Target Date Series	JPMorgan	-	9.8	R1	0.16% - 0.17%	Blend with stable value	Moderate

*Putnam Fiduciary Trust Company and Putnam Investments are Franklin Templeton companies. See Disclosures and Supplemental Information for more details.

Target Date Funds

Co-manufactured Target Date Series - *Continued*

Target Date Series Name	Underlying Fund Manager(s)	RPAG Score[5,6,13]	Underlying Fund Score[6,12]	Share Class[14]	Expense Ratio[4]	Management Style	Glidepath Philosophy
Fidelity is the available recordkeeper platform							
flexFIT+ Series	BlackRock	-,8,-	9.1	R1	0.30% - 0.32%	Multi-manager blend	Multiple
John Hancock is the available recordkeeper platform							
RetirementJourney Index Series	BlackRock	-,-,-	9.5	R1	0.14% - 0.18%	Passive with stable value	Multiple
Nationwide is the available recordkeeper platform							
Flex Focus Series	BlackRock	9,8,9	9.5	R1	0.14% - 0.15%	Passive with stable value	Multiple
ManageForMe Risk Based Series of Funds	BlackRock & Nationwide	-	8.8	R1	0.33% - 0.46%	Blend with stable value	Risk-based
SmartGoal by J.P. Morgan Target Date Series	JPMorgan	-	9.8	R1	0.16% - 0.17%		Moderate
OneAmerica is the available recordkeeper platform							
RetirementTrack Series	BlackRock	8,8,9	9.5	R1	0.14% - 0.15%	Passive with stable value	Multiple
RetirementTrack American Funds Series	American Funds	-	8.6	R1	0.20% - 0.43%	Active with stable value	Aggressive
Paychex is the available recordkeeper platform							
Great Gray Lifecycle Index Series	TIAA Nuveen	-	10.0	R1	0.09% - 0.09%	Passive with stable value	Aggressive
Principal is the available recordkeeper platform							
RetirePilot Series	BlackRock	-,-,-	9.5	R1	0.14% - 0.15%	Passive with stable value	Multiple
				R6 ($15M plan min.)	0.11% - 0.12%		
RetirePilot American Funds Series	American Funds	-	8.6	R1	0.20% - 0.43%	Active with stable value	Aggressive
RetirePilot Blend Target Date Series	Fidelity	-	8.4	R1	0.17% - 0.34%	Blend with stable value	Aggressive
RetirePilot Blend T. Rowe Price Series	T. Rowe Price	-	7.3	R1	0.26% - 0.26%	Blend with stable value	Aggressive
Voya is the available recordkeeper platform							
MyCompass Index Fund Series	BlackRock	8,8,9	9.5	R	0.14% - 0.15%	Passive with stable value	Multiple
				R6 ($15M plan min.)	0.11% - 0.12%		
MyCompass American Funds Series	American Funds	-	8.6	R	0.21% - 0.43%	Active with stable value	Aggressive
MyCompass Target Date Blend Series	Voya	-	9.3	R	0.19% - 0.21%	Blend with stable value	Moderate
				R6 ($15M plan min.)	0.17% - 0.19%		

Disclosures and Supplemental Information for more details.

Active CITs and Target Date Funds

Disclosures and Supplemental Information

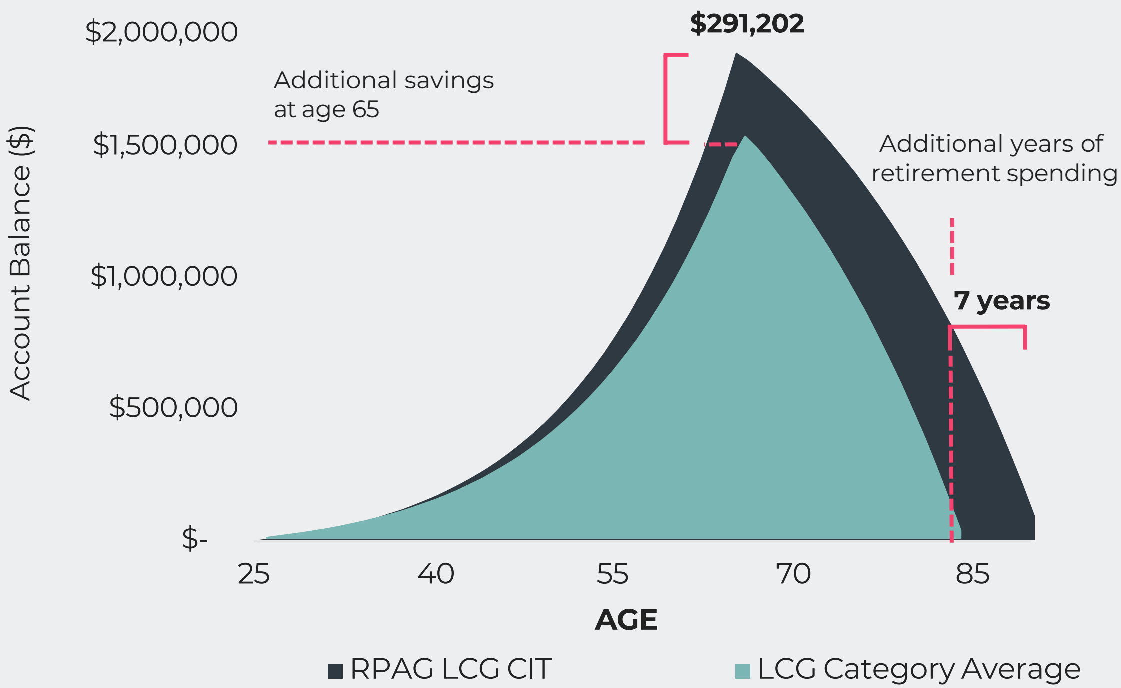
1. Data as of 12/2025.
2. See Great Gray Disclosures – Key Comparison between CITs and Mutual Funds for more information.
3. All data within table reflects R1 share class.
4. Expenses as of 06/30/2026, See Great Gray Disclosures – Expense Ratio for more information
5. Scores determined using SE = Strategy Equivalent. Expenses shown reflect the fund's prospectus Net expense ratios. Some funds, accounts, or share classes may not be available for investment. For purposes of RPAG Scoring, they may use the manager's historical performance record of that strategy using another share class or account. Expenses for mutual funds reflect the fund's prospectus Net expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement Fund Inception Date - the date on which a fund commenced operations. The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. Performance differences, if any, between the Scored fund equivalent and CIT may be the result of, but are not limited to; the pricing method of the fund's underlying securities, timing of cash flows including primarily contributions and redemptions, and the timing/ execution of trades within the underlying fund.
6. Source: RPAG Scorecard System as of 06/30/2026. See Great Gray Disclosures – Relationship among Great Gray and RPAG for more information.
The RPAG Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors. Rankings does not imply any guarantee of a certain level of results. Past performance is no guarantee of future results. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score has context menu.
7. Compared to lowest cost share class of mutual fund equivalent for each investment option.
8. Principal Stable Value Fund II: Return changes daily based on crediting rate of underlying insurance contract and cash. Net crediting rate of insurance contract of 4.05% valid through 12/31/2026. Resets semi-annually (1/1 and 7/1).
9. Putnam Stable Value Fund: Net crediting rate as of 06/30/2026 and may change intra-quarter at month-end.
10. Advance written notice of 5 business days shall be required for any Plan Sponsor directed withdrawal that will exceed $1,000,000. Plan Sponsor directed withdrawals are subject to a 12 month notice requirement unless (i) the Participating Plan agrees to pay the surrender charge under the Contract or (ii) the Trustee determines it is in the best interest of the Trust and the Participating Plans as a whole to waive the notice period.
11. Plan Sponsor withdrawal requests (e.g., a withdrawal due to plan termination) or an asset allocation fund's withdrawal request, may be deferred up to 12 months. Notwithstanding such 12 month deferral, qualified employee-initiated benefit payments generally will continue to be made.
12. Average of underlying fund scores for Target Date Series as of 06/30/2026. The average score includes Strategy Equivalent scores where utilized.
13. Three scores shown based on glidepath philosophy. Scores would represent conservative, moderate, and aggressive glidepaths, respectively. Hyphen included where score is not available.
14. Additional share classes available. Please contact your Great Gray investment advisor for CUSIPs and additional information.

Why it Matters?

A Decrease in Expenses Can Improve Outcomes

In the hypothetical example below, the effect of a fund's expense on a participant's account balance over time is being examined. Specifically, the cost of the RPAG exclusive CIT is compared to the category average fund expense. Performance is excluded as a variable factor and an 8.0% investment rate of return is assumed for the Large Cap Growth (LCG) category before expenses.

Impact of Fund's Expense on a Participant's Account Balance Over Time



Scenario Assumptions

	LCG Category Average[1]	RPAG LCG CIT[2]	Difference
Expense Ratio[3]	1.00%	0.29%	-0.71%
Net Returns Before 65	7.00%	7.71%	0.71%
Account Balance at 65	$1,566,536	$1,857,738	$291,202

Demographic Assumptions

Starting Balance	$0	Starting Salary	$40,000	Annual Contribution Rate	10%
Starting Age	25	Annual Salary Growth Rate	3%	Retirement Age	65

This is a hypothetical illustration and does not represent an actual investment. There is no guarantee similar results can be achieved. If fees had been reflected, the return would have been less.

1. The LCG Category Average is defined by all LCG investment options in the RPAG Portal as of Q4 2019. CITs typically have lower fees than other investment options.
2. Exclusive share class offered through Great Gray Trust Company, LLC.
3. Numbers from Markov Processes International Inc. (MPI).

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CIT Education

Comparing CITs and Mutual Funds

How Do CITs Stack Up?

CITs mimic the appealing attributes of mutual funds, while simultaneously offering the added benefit of pricing flexibility.

Characteristics of Mutual Funds and CITs

Mutual Funds	Key Common Attributes	CITs
• Open to general public • Follow rules of the Investment Company Act of 1940 and SEC regulations • ERISA doesn't apply • No pricing flexibility	• Pooled vehicle • Daily Valued • NSCC traded[1] • Participant fact sheets • Fund documentation	• For qualified plans only • OCC and bank regulated • Held to ERISA standards • Pricing flexibility resulting in generally lower fees

For illustrative purposes only. There can be no assurance that any investment attributes will apply to any particular CIT or similar investment product or service.
1. National Securities Clearing Corporation
Source: The Coalition of Collective Investment Trusts and AB as cited in Alliance Bernstein: What is Old is New Again, April 2020.
https://www.alliancebernstein.com/content/dam/global/insights/insights-whitepapers/OldAreNewAgain.pdf

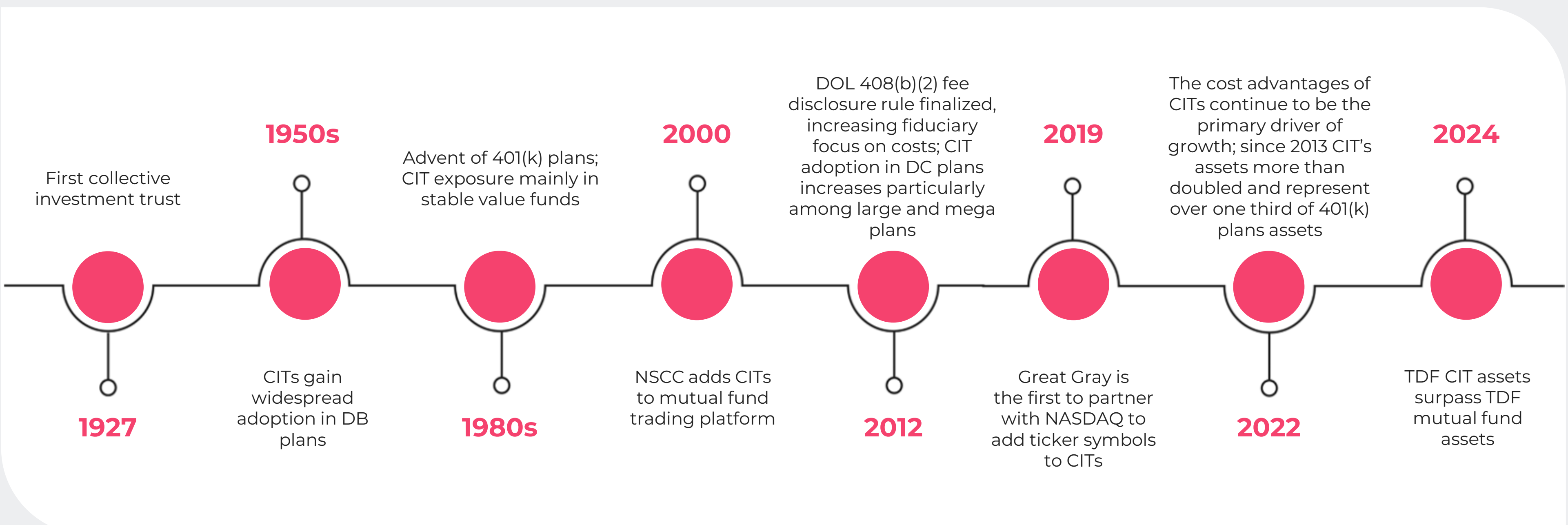
Comparing CITs and Mutual Funds

Impact of Fund's Expense on a Participant's Account Balance Over Time

CITs are pooled, tax-exempt investment vehicles sponsored and administered by a bank or trust company that also acts as the trustee. CITs comingle assets from eligible investors into one private investment portfolio with a specific strategy. Currently, CITs are available for DC and defined benefit (DB) plans, with the exclusion of most 403(b) plans. They are not currently permissible investment vehicles for individual retirement accounts (IRAs). Today, much of the exciting growth and potential for greater CIT implementation is occurring in the DC market.

History of CITs

As the retirement plan industry has evolved, so has the structure of investment vehicles used in 401(k) plans. CITs have been available for decades (first launched in 1927) and were offered in very early 401(k) plans.



1. Source: Great Gray Trust Company, Collective Investment Trust (CIT) Overview. https://greatgray.com/wp-content/uploads/2024/12/CIT-Overview-An-Efficient-Alternative-to-Mutual-Funds-That-May-Be-a-Smarter-Choice-For-Retirement-Plans.pdf

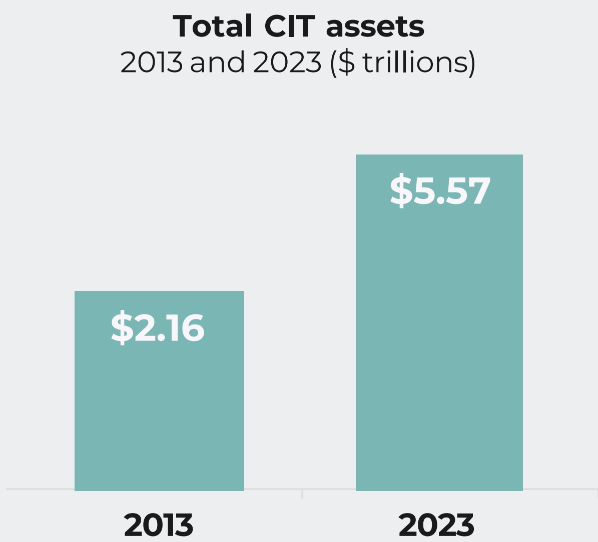
CIT Landscape

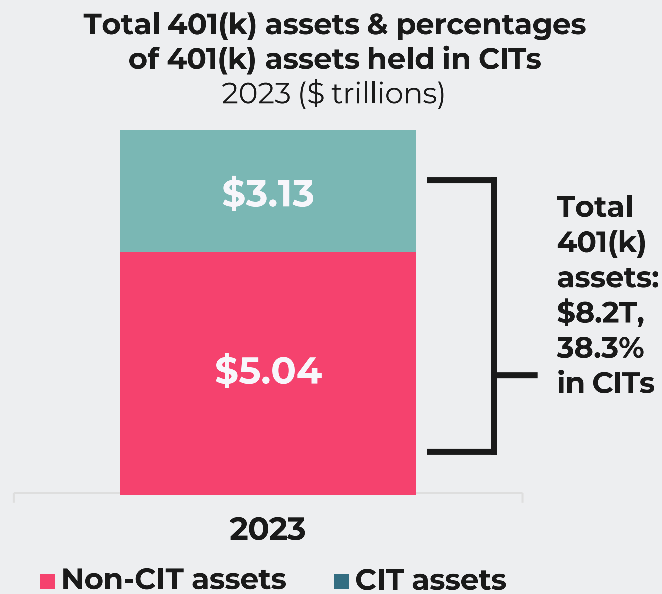
From 2013 to 2023, total assets in CITs grew by approximately 158%, during which their share of 401(k) assets reached nearly 38%, or approximately $3.1 trillion. This growth has come primarily at the expense of mutual funds, which saw their share of 401(k) assets decline to represent less than half of total 401(k) assets (40%).

While CITs have traditionally only been available to large and mega-sized plans, continued fee litigation, as well as increased CIT transparency, reporting capabilities, and enhanced awareness has amplified the allure of CITs to plan sponsors across all plan sizes. However, CITs have not been widely-available to all plans... until recently!

Through our alliance with RPAG we are able to provide our clients with exclusive access to competitively priced fee classes of actively managed, passively managed and target date CITs, featuring well-known asset managers at a reduced cost.

From 2013 to 2023, total assets in CITs grew by approximately 158%





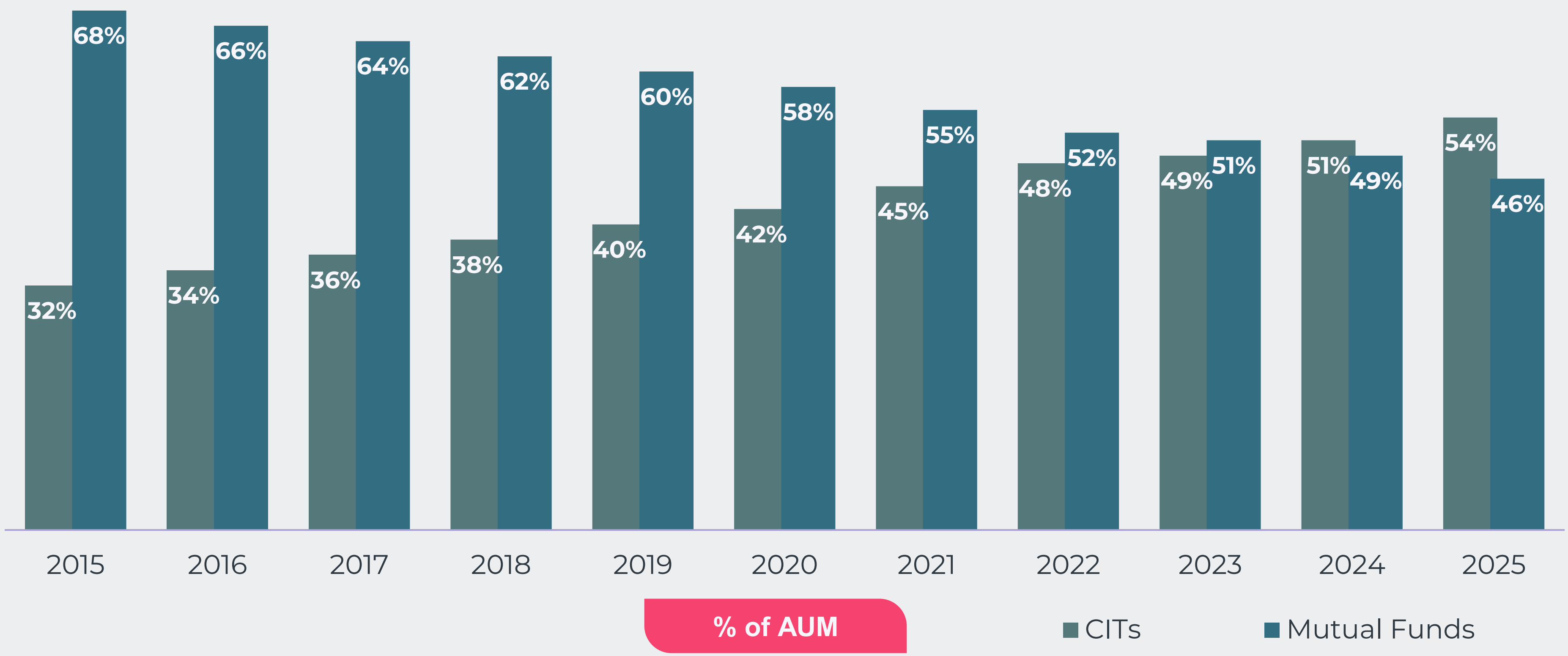
Source: Sources: LHS exhibit Cerulli Associates, The Cerulli Report — U.S. Defined Contribution Distribution 2024: Addressing the Obstacles to Inclusion of Alternatives in DC Plans. RHS exhibit Cerulli Associates, The Cerulli Report — U.S. Retirement Markets 2024: Capitalizing on Predicted Plan Growth Through Intermediary Partnerships. Note: RHS exhibit represents total 401(k) assets and percentage (%) of 401(k) assets held in CITs; Non-CIT 401(k) assets include 401(k) assets held in mutual funds, institutional separate accounts, group annuity, company stock, self-directed brokerage and ETFs. As cited in MFS Investment Management. (n.d.). Retirement plan investment vehicles: The growing use of CITs. March 2025. https://www.mfs.com/en-us/investment-professional/insights/retirement-insights/retirement-plan-investment-vehicles-the-growing-use-of-cits.html

CITs Use Within TDFs

- 72% of TDF series are now CIT-based
- More than half the dollars invested in TDFs are now held in a CIT-based solution (54%)
- Since the start of 2021, CIT-based TDFs increased an average of 17.7% annually vs just 7.1% for MF-based TDFs

CITs are growing fast in key categories like TDFs

Market Share of TDF Solutions



Source: The State of the Target Date Market: Year-End 2025, Sway Research
Target Date Funds (TDFs)

Separating Myths from Facts

MYTH

CITs don't have the same level of reporting as mutual funds

FACT

- While reporting may vary, most leading CIT providers offer reporting similar to that of mutual funds
- Many third-party data providers, including Morningstar, offer CIT databases to monitor or analyze CITs
- The Great Gray CITs are among the first to register CIT tickers on the Nasdaq

MYTH

CITs have less regulatory oversight than mutual funds

FACT

- CITs must comply with ERISA and are held to U.S. Department of Labor fiduciary standards
- CITs must be sponsored and maintained by a bank or trust company and are audited annually by independent auditors

MYTH

CITs have high minimums

FACT

- The Great Gray CITs available through RPAG, have been negotiated to waive all minimums

MYTH

It's complicated to educate participant about CITs

FACT

- Recordkeepers must provide the same type of information about fees and performance of CITs and mutual funds
- Information, including performance and pricing, is readily available through Morningstar, on the recordkeeper's website, and in statements and fact sheets

Source: Alliance Bernstein: What is Old is New Again, April 2020. https://www.alliancebernstein.com/content/dam/global/insights/insights-whitepapers/OldAreNewAgain.pdf

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Performance and Commentary

Active CITs Scorecard (Page 1 of 9)

Asset Allocation	Asset Class	Ticker/ I D	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q2 2026
Cash Balance CIT CL R1	CON	97182D172	1	1	1	1	0	0	1	1	2	8	9.1	**9**
			6.1	31.5/ 68.5	94.62	6.1/ 3.9	88.8/ 97.6	-0.78	21	8	- / 0.25			**CON**

Asset Allocation	Asset Class	Ticker/ I D	Style			Risk/Return			Peer Group		Qual	Score			
			Risk Level	Style Diversity	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Balanced Sustainable Fund Class R1	MOD	97183C629	1	0	1	1	1	1	1	1	2	**9**	10	10	HIS
			11.8	71.1/ 28.9	94.84	11.8/ 10.2	104.2/ 96.2	0.53	14	13	- / 0.32	**MOD**	MOD	MOD	-
Strategy Equivalent	MOD	PCBKX	1	1	1	1	1	1	1	1	2	10	10	10	7
Victory Pioneer Balanced R6			11.9	65.3/ 34.7	94.75	11.9/ 9.8	107.6/ 98.3	0.65	22	21	- / 0.63	MOD	MOD	MOD	MOD
Multisector Bond Fund Class R1	MSB	97184T720	-	-	-	-	-	-	-	-	-	**HIS**	HIS	-	-
			-	-	-	-	-	-	-	-	- / 0.40	**-**	-	-	-
Strategy Equivalent	MSB	PDIIX	1	1	1	1	1	1	1	1	2	10	10	10	9
PIMCO Diversified Inc Instl			7.1	33.7/ 66.3	98.17	7.1/ 2.8	107.8/ 101.2	0.67	4	13	- / 0.81	MSB	MSB	MSB	MSB

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted in blue and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.
Source: RPAG Scorecard System. As of 06/30/2026. See Great Gray Funds – Disclosures for more information on Relationship among Great Gray and RPAG.

Active CITs Scorecard (Page 2 of 9)

Active	Asset Class	Ticker/ I D	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Large Cap Value Fund CL R1	LCV	97183K357	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-85.0/ 88.7	4.8	97.09	13.7/ 14.1	98.8/ 84.1	1.07	4	0	- 0.29	**LCV**	LCV	LCV	LCV
Strategy Equivalent	LCV	PEQSX	1	1	1	1	1	1	1	1	2	10	10	10	10
Putnam Large Cap Value R6			-85.1/ 88.2	4.8	97.05	13.7/ 13.9	98.3/ 84.1	1.01	5	1	- 0.52	LCV	LCV	LCV	LCV
Large Cap Value Fund II CL R1	LCV	97183W187	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.43	**-**	-	-	-
Strategy Equivalent	LCV	MEIKX	1	1	1	1	0	0	0	0	2	6	6	6	6
MFS Value R6			-86.2/ 85.7	6.6	93.60	13.8/ 8.7	86.8/ 94.8	-0.65	63	66	- 0.44	LCV	LCV	LCV	LCV
Large Cap Value Fund III CL R1	LCV	97184E194	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.40	**-**	-	-	-
Strategy Equivalent	LCV	VGINX	1	1	1	1	1	1	1	1	2	10	10	10	10
JPMorgan US Value R6			-92.1/ 89.5	4.6	97.16	13.8/ 11.3	92.5/ 89.5	0.03	38	38	- 0.44	LCV	LCV	LCV	LCV
Large Cap Growth Fund Class R1	LCG	97182V214	1	1	1	1	0	0	1	1	2	**8**	8	7	7
			75.4/ 99.0	9.8	96.18	19.2/ 9.3	87.7/ 101.1	-1.16	29	34	- 0.29	**LCG**	LCG	LCG	LCG
Strategy Equivalent	LCG	LSITX	1	1	1	1	0	0	1	1	2	8	7	7	7
ClearBridge Large Cap Growth IS			75.7/ 99.0	9.8	96.18	19.2/ 8.8	87.4/ 102.4	-1.28	34	44	- 0.64	LCG	LCG	LCG	LCG

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Active	Asset Class	Ticker/ I D	Style: Style	Style: Style Drift	Style: R^2	Risk/Return: Risk/ Return	Risk/Return: Up/ Down	Risk/Return: Info Ratio	Peer Group: Return Rank	Peer Group: Info Ratio Rank	Qual: 2pt Max/ Expense	Score: Q2 2026	Score: Q1 2026	Score: Q4 2025	Score: Q3 2025
Large Cap Growth Fund II Class R1	LCG	97183C371	1	1	1	0	0	0	1	1	1	**6**	6	6	HIS
			93.0/ 93.5	10.7	95.50	20.2/ 9.5	93.9/ 107.9	-0.97	30	31	T 0.38	**LCG**	LCG	LCG	-
Strategy Equivalent	LCG	JLGMX	1	1	1	1	0	0	1	1	2	8	8	8	8
JPMorgan Large Cap Growth R6			89.5/ 90.8	9.9	96.12	18.1/ 12.7	92.0/ 94.0	-0.27	24	26	- 0.44	LCG	LCG	LCG	LCG
Large Cap Growth Fund III CL R1	LCG	97184D741	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.30	**-**	-	-	-
Strategy Equivalent	LCG	APGZX	1	1	1	1	0	0	0	0	2	6	6	8	8
AB Large Cap Growth Z			74.9/ 96.2	7.0	95.20	18.6/ 9.7	88.2/ 100.4	-0.95	66	67	- 0.50	LCG	LCG	LCG	LCG
Large Cap Growth Fund IV CL R1	LCG	97184E392	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.34	**-**	-	-	-
Strategy Equivalent	LCG	AULDX	1	1	1	0	0	0	1	0	2	6	6	6	7
American Century Ultra R6			100.0/ 93.5	4.2	98.50	20.5/ 10.6	98.5/ 109.4	-1.14	49	57	- 0.52	LCG	LCG	LCG	LCG
Mid Cap Value Fund Class R1	MCV	97182P142	1	0	1	1	0	0	0	0	2	**5**	5	6	HIS
			-90.1/ 28.0	32.6	91.15	14.6/ 8.3	80.8/ 82.1	-0.21	71	60	- 0.47	**MCV**	MCV	MCV	-
Strategy Equivalent	MCV	AMDVX	1	0	1	1	0	0	0	0	2	5	5	6	6
American Century Mid Cap Value R6			-90.8/ 28.4	33.2	91.18	14.7/ 8.4	81.2/ 82.7	-0.21	71	59	- 0.62	MCV	MCV	MCV	MCV

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Active CITs Scorecard (Page 4 of 9)

Active	Asset Class	Ticker/ I D	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Mid Cap Value Fund II CL R1	MCV	390933505	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.45	**-**	-	-	-
Strategy Equivalent	MCV	WFPRX	1	1	1	1	1	0	1	1	2	9	10	10	10
Allspring Special Mid Cap Value R6			-91.4/ 8.7	11.5	95.27	15.4/ 9.0	86.8/ 86.7	-0.12	43	41	- 0.70	MCV	MCV	MCV	MCV
Mid Cap Growth Fund Class R1	MCG	97182E519	1	1	1	0	0	0	0	0	0	**3**	3	5	5
			99.8/ 1.8	5.2	95.72	22.1/ 0.8	97.8/ 116.1	-1.06	73	72	T 0.43	**MCG**	MCG	MCG	MCG
Strategy Equivalent	MCG	FGSKX	1	1	1	1	1	1	1	1	2	10	10	10	10
Federated Hermes MDT Mid Cap Growth R6			94.3/ 0.4	7.0	96.27	20.6/ 9.8	107.5/ 93.9	0.96	1	0	- 0.84	MCG	MCG	MCG	MCG
Mid Cap Growth Fund II CL R1	MCG	97184K133	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.48	**-**	-	-	-
Strategy Equivalent	MCG	JDMNX	0	1	1	1	1	1	1	1	2	9	7	8	9
Janus Henderson Enterprise N			-0.5/ 15.8	18.9	84.25	16.4/ 7.6	80.5/ 74.7	0.20	43	23	- 0.66	MCG	MCG	MCG	MCG
Mid Cap Growth Fund III CL R1	MCG	39052A151	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.43	**-**	-	-	-
Strategy Equivalent	MCG	FGSKX	1	1	1	1	1	1	1	1	2	10	10	10	10
Federated Hermes MDT Mid Cap Growth R6			94.3/ 0.4	7.0	96.27	20.6/ 9.8	107.5/ 93.9	0.96	1	0	- 0.84	MCG	MCG	MCG	MCG

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Active	Asset Class	Ticker/ I D	Style: Style	Style: Style Drift	Style: R^2	Risk/Return: Risk/ Return	Risk/Return: Up/ Down	Risk/Return: Info Ratio	Peer Group: Return Rank	Peer Group: Info Ratio Rank	Qual: 2pt Max/ Expense	Score: Q2 2026	Score: Q1 2026	Score: Q4 2025	Score: Q3 2025
Mid Cap Growth Fund IV Class R1	MCG	97184P322	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.50	**-**	-	-	-
Strategy Equivalent	MCG	JMGMX	1	1	1	1	0	0	1	0	2	7	7	7	7
JPMorgan Mid Cap Growth R6			98.6/ 6.7	7.1	97.74	19.2/ 4.9	91.2/ 95.3	-0.36	29	52	- 0.65	MCG	MCG	MCG	MCG
Small Cap Value Fund CL R1	SCV	97181N262	1	1	1	1	1	1	1	1	1	**9**	8	10	10
			-67.8/ -75.1	16.1	93.90	19.6/ 8.8	94.9/ 93.2	0.11	44	43	T 0.38	**SCV**	SCV	SCV	SCV
Strategy Equivalent	SCV	PMJIX	1	1	1	1	1	1	1	1	2	10	9	9	9
PIMCO RAE US Small Instl			-61.4/ -62.1	18.8	88.28	20.8/ 11.9	105.0/ 93.3	0.51	4	7	- 0.50	SCV	SCV	SCV	SCV
Small Cap Value Fund II CL R1	SCV	97182E436	1	1	1	1	0	0	0	0	2	**6**	5	5	5
			-100.0/ -77.3	6.6	92.61	20.4/ 5.5	87.6/ 96.4	-0.49	80	78	- 0.59	**SCV**	SCV	SCV	SCV
Strategy Equivalent	SCV	ASVDX	1	1	1	0	0	0	0	0	2	5	5	5	5
American Century Small Cap Value R6			-100.0/ -78.4	6.7	92.61	20.6/ 5.4	88.2/ 97.2	-0.50	84	81	- 0.73	SCV	SCV	SCV	SCV
Small Cap Value Fund III CL R1	SCV	97184J367	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.38	**-**	-	-	-
Strategy Equivalent	SCV	PMJIX	1	1	1	1	1	1	1	1	2	10	9	9	9
PIMCO RAE US Small Instl			-61.4/ -62.1	18.8	88.28	20.8/ 11.9	105.0/ 93.3	0.51	4	7	- 0.50	SCV	SCV	SCV	SCV

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Active CITs Scorecard (Page 6 of 9)

Active	Asset Class	Ticker/ I D	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Small Cap Growth Fund CL R1	SCG	97181N338	1	1	1	0	0	0	1	1	1	**6**	4	4	5
			99.6/ -58.3	16.0	92.43	22.3/ 2.2	86.6/ 98.0	-0.54	24	23	T 0.58	**SCG**	SCG	SCG	SCG
Strategy Equivalent	SCG	NSRSX	1	1	1	1	1	1	1	1	2	10	10	10	10
Neuberger Small Cap Growth R6			94.0/ -55.6	19.0	92.54	21.1/ 7.7	94.2/ 88.2	0.36	18	19	- 0.81	SCG	SCG	SCG	SCG
Small Cap Growth Fund II Class R1	SCG	97182E212	1	1	1	0	0	0	1	1	2	**7**	5	5	5
			100.0/ -63.2	17.9	92.02	23.0/ 3.2	92.2/ 100.2	-0.36	46	42	- 0.60	**SCG**	SCG	SCG	SCG
Strategy Equivalent	SCG	QUAZX	1	1	1	0	0	0	1	1	2	7	5	5	5
AB Small Cap Growth Z			100.0/ -64.1	17.0	92.20	23.0/ 3.0	91.4/ 100.3	-0.41	47	44	- 0.78	SCG	SCG	SCG	SCG
Small Cap Growth Fund III CL R1	SCG	97184L206	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.58	**-**	-	-	-
Strategy Equivalent	SCG	VLNPX	1	1	1	1	1	1	1	1	2	10	10	10	10
Voya Small Cap Growth R6			71.2/ -72.0	15.7	95.24	21.2/ 10.5	105.2/ 89.9	1.04	10	8	- 0.86	SCG	SCG	SCG	SCG
Great Gray EUPAC Trust Class R1	ILCG	97184J268	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.41	**-**	-	-	-
Strategy Equivalent	ILCG	Europac.comp	1	1	1	1	1	1	1	1	2	10	4	4	4
Capital Group EUPAC Composite			65.6/ 73.5	13.6	92.16	16.6/ 5.5	92.4/ 91.8	0.04	41	41	- 0.54	ILCG	IE	IE	IE

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Active CITs Scorecard (Page 7 of 9)

Active	Asset Class	Ticker/ I D	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q2 2026	Q1 2026	Q4 2025	Q3 2025
International Stock Fund CL R1	ILCV	97182U406	1	1	1	1	0	0	0	0	2	**6**	6	5	6
			-74.6/ 39.9	19.1	91.58	14.7/ 10.3	87.1/ 102.4	-0.93	58	93	- 0.37	**ILCV**	ILCV	ILCV	ILCV
Strategy Equivalent	ILCV	PPYIX	1	0	1	0	0	0	0	0	2	4	5	4	5
PIMCO RAE International Instl			-73.0/ 51.6	20.9	89.84	15.1/ 10.2	89.0/ 106.1	-0.85	59	79	- 0.50	ILCV	ILCV	ILCV	ILCV
International Growth Fund II Class R1	ILCG	97183C710	1	0	1	1	1	1	1	1	2	**9**	10	10	9
			54.3/ 50.6	22.7	91.24	15.3/ 6.3	85.8/ 82.1	0.17	13	15	- 0.48	**ILCG**	ILCG	ILCG	ILCG
Strategy Equivalent	ILCG	MGRDX	1	0	1	1	1	1	1	1	2	9	10	10	10
MFS International Growth R6			54.1/ 50.6	22.4	90.69	15.3/ 6.1	84.4/ 81.5	0.13	17	18	- 0.69	ILCG	ILCG	ILCG	ILCG
International Equity Fund Class R1	ILCG	97183C322	1	1	1	1	1	1	1	1	2	**10**	10	10	HIS
			92.5/ 75.6	10.2	92.63	18.4/ 7.5	102.8/ 94.3	0.44	13	12	- 0.45	**ILCG**	ILCG	ILCG	-
Strategy Equivalent	ILCG	FAPCX	1	1	1	1	1	1	1	1	2	10	10	10	10
Fidelity Intl Cptl Apprec K6			93.0/ 79.7	13.2	92.02	18.8/ 7.6	105.7/ 97.0	0.42	7	10	- 0.65	ILCG	ILCG	ILCG	ILCG
Emerging Markets Fund Class R1	EME	97183C173	1	0	1	0	0	0	0	0	2	**4**	HIS	HIS	HIS
			3.0/ -64.6	23.6	91.07	19.5/ 3.2	89.8/ 105.4	-0.69	81	79	- 0.52	**EME**	-	-	-
Strategy Equivalent	EME	READX	1	1	1	1	1	1	1	1	2	10	10	10	10
Lazard Emerging Markets Eq Advtg R6			-2.7/ -83.0	5.3	96.89	18.3/ 8.9	100.0/ 93.1	0.53	18	11	- 0.85	EME	EME	EME	EME

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Active	Asset Class	Ticker/ I D	Style: Style	Style: Style Drift	Style: R^2	Risk/Return: Risk/ Return	Risk/Return: Up/ Down	Risk/Return: Info Ratio	Peer Group: Return Rank	Peer Group: Info Ratio Rank	Qual: 2pt Max/ Expense	Score: Q2 2026	Score: Q1 2026	Score: Q4 2025	Score: Q3 2025
Emerging Markets Fund II CL R1	EME	97184L487	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.75	**-**	-	-	-
Strategy Equivalent	EME	GQGRX	1	1	1	1	1	1	1	1	2	6	8	7	7
GQG Partners Emerging Markets Equity R6			-20.9/ -2.9	24.8	56.34	13.2/ 3.1	52.4/ 62.4	-0.33	37	47	- 0.98	EME	EME	EME	EME
Core Bond Fund CL R1	CFI	97183J533	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-1.2/ 35.0	7.8	98.13	6.2/ 0.6	98.5/ 92.5	0.62	16	10	- 0.25	**CFI**	CFI	CFI	CFI
Strategy Equivalent	CFI	LTRHX	1	1	1	1	1	1	1	1	2	10	10	10	10
Lord Abbett Total Return R6			-4.4/ 38.5	6.6	98.21	6.3/ 0.6	98.0/ 92.8	0.55	19	13	- 0.36	CFI	CFI	CFI	CFI
Core Plus Bond Fund CL R1	CFI	97182D560	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-39.4/ 32.4	15.7	97.89	6.7/ 0.6	104.0/ 98.3	0.48	12	3	- 0.23	**CFI**	CFI	CFI	CFI
Strategy Equivalent	CFI	PTRQX	1	1	1	1	1	1	1	1	2	10	10	10	10
PGIM Total Return Bond R6			-39.5/ 34.6	18.5	97.59	6.7/ 0.6	104.4/ 97.7	0.53	10	3	- 0.39	CFI	CFI	CFI	CFI
Core Plus Bond Fund II CL R1	CFI	97184B851	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.25	**-**	-	-	-
Strategy Equivalent	CFI	31564K884	1	1	1	1	1	1	1	1	2	10	10	10	10
FIAM Core Plus CIT Class F			-9.3/ 19.3	21.5	97.57	6.2/ 0.9	99.3/ 89.8	0.85	11	7	- 0.27	CFI	CFI	CFI	CFI

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			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Core Plus Bond Fund III CL R1	CFI	39052A615	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.25	**-**	-	-	-
Strategy Equivalent	CFI	31564K884	1	1	1	1	1	1	1	1	2	10	10	10	10
FIAM Core Plus CIT Class F			-9.3/ 19.3	21.5	97.57	6.2/ 0.9	99.3/ 89.8	0.85	11	7	- 0.27	CFI	CFI	CFI	CFI
US REIT Fund CL R1	REI	390935377	-	-	-	-	-	-	-	-	-	**HIS**	HIS	HIS	HIS
			-	-	-	-	-	-	-	-	- 0.52	**-**	-	-	-
Strategy Equivalent	REI	PFRSX	1	1	1	1	0	0	1	1	2	8	8	8	8
Principal Real Estate Securities Fd R6			-80.2/ 93.8	4.4	97.75	17.9/ 3.7	90.9/ 94.6	-0.29	24	29	- 0.81	REI	REI	REI	REI
Stable Value Fund Class R1	SV	97183V494	-	-	-	-	-	-	-	-	-	**SPC**	SPC	SPC	SPC
			-	-	-	-	-	-	-	-	- 0.32	**-**	-	-	-
Stable Value Fund II Class R1	SV	39052K100	-	-	-	-	-	-	-	-	-	**SPC**	SPC	SPC	SPC
			-	-	-	-	-	-	-	-	- 0.10	**-**	-	-	-
Stable Value Fund III Class R1	SV	39052A219	-	-	-	-	-	-	-	-	-	**SPC**	SPC	SPC	SPC
			-	-	-	-	-	-	-	-	- 0.32	**-**	-	-	-

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted in blue and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.
Source: RPAG Scorecard System. As of 06/30/2026. See Great Gray Funds – Disclosures for more information on Relationship among Great Gray and RPAG.

CIT Commentaries

Large Cap Value Fund (Putnam Large Cap Value)

The Large Cap Value underlying fund is managed by Putnam. Utilizing a bottom-up, relative value approach that encompasses both fundamental and quantitative tools to differentiate between cheap and undervalued stocks, this strategy defines relative value in a manner that allows favorable participation in changing markets and often finds opportunity in sectors that may not traditionally be thought of as "value." When compared to the overall active large value peer universe, this strategy's emphasis on cash flows instead of just dividends has allowed it to build a portfolio true to value characteristics while remaining less sensitive to the interest rate environment than many deeper value peers.

The strategy scores a 10 this quarter. While the fund experienced some near-term underperformance relative to the Russell 1000 Value, its long-term track record has remained competitive, with continued outperformance over the 3-, 5-, and 10-year periods. The near-term headwind is at least partly a function of benchmark composition changes: the June 2026 Russell reconstitution shifted Apple, Microsoft, and Amazon from the Russell 1000 Growth into the Russell 1000 Value Index, meaningfully increasing the benchmark's exposure to mega-cap technology names that the fund does not hold at equivalent weights. As a result, the Russell 1000 Value benchmark now carries a materially higher allocation to these names than an actively managed value strategy would typically hold, creating a structural headwind for managers who define value more fundamentally.

Large Cap Value Fund II (MFS Large Cap Value)

Headed by portfolio managers Katie Cannan and Tom Crowley, this strategy believes in finding high-quality companies with sound financials, as these characteristics tend to be enduring over time. This, paired with a disciplined valuation framework that considers both downside protection helps narrow their investible universe. Nevin Chitkara, who joined the firm in 1997 and has been a member of the portfolio management team since 2006, retired on May 1, 2026. This change is not expected to materially impact the execution of the strategy as it will remain focused on investing in large-cap, durable businesses at attractive valuations, emphasizing a disciplined approach to achieve strong risk-adjusted returns over the long term.

The strategy scores a 6 this quarter, again losing points on up/down capture, information ratio, and both peer group rankings. The strategy generated a positive absolute return for the quarter but meaningfully trailed the Russell 1000 Value Index for both the quarter and year to date, and it also trailed over the trailing one- and three-year periods. Index gains were generally concentrated in the benchmark's largest constituents, including several mega cap, technology oriented names that have entered the value index through recent reconstitutions and that the strategy does not hold, consistent with its valuation discipline; a broadly momentum driven market environment further favored higher-beta, lower-quality areas where the strategy typically maintains less exposure. Consistent with the manager's most recent attribution, relative results were held back primarily by stock selection and underweight allocations to information technology and energy, along with stock selection within consumer staples, while stock selection within financials and health care, and stock selection and an underweight to consumer discretionary, contributed positively. Despite these near-term headwinds, the underlying strategy's long-term record remains compelling, having historically outperformed its benchmark over the majority of rolling multi-year periods since 1998. Given the strategy's watchlist status and the recent underperformance, we continue to monitor it closely, though the team's disciplined, quality-and-valuation-focused approach and long-term orientation remain intact.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Large Cap Value Fund III (JPMorgan US Value)

The Large Cap Value III underlying fund is managed by JPMorgan. The portfolio management team utilizes a fundamental bottom-up process focusing on identifying stocks with both quality and value characteristics in building a "relative value"-oriented portfolio benchmarked against the Russell 1000 Value Index. Only after companies are assessed for quality by analyzing competitive position, managerial strength, and balance sheet factors, is a valuation analysis conducted to identify those trading at discounts to perceived intrinsic value. The strategy is led by a seasoned, experienced portfolio management team that has worked together on the strategy for approximately seven years, supported by the depth of JPMorgan's broader research platform.

The strategy scores a 10 this quarter, with peer group rankings in the top quartile for both returns and information ratio. The strategy generated a positive absolute return but trailed the Russell 1000 Value Index for the quarter and year to date, while continuing to outperform over the trailing five- and ten-year periods. Near-term results reflected a market environment in which index gains were generally concentrated in the benchmark's largest constituents, including several mega cap, technology oriented names that have entered the value index through recent reconstitutions, while a broadly momentum driven backdrop favored higher-beta areas where the strategy typically maintains less exposure consistent with its quality-and-valuation discipline. The team's disciplined, relative-value approach and consistent long-term track record continue to support our conviction in the strategy.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

Large Cap Growth Fund (ClearBridge Large Cap Growth)

The Large Cap Growth underlying fund is managed by ClearBridge. Distinct from the more aggressive, high-growth-oriented strategies within their peer group, the ClearBridge team led by portfolio managers Margaret Vitrano and Erica Furfaro, and supported by a team of dedicated analysts, runs a large cap growth strategy with an emphasis on quality metrics and a focus on valuation. The inclusion of quality and valuation metrics in security selection allows the team to build a more concentrated portfolio of roughly 40-50 names while maintaining a lower risk profile than the Russell 1000 Growth benchmark and active growth peer group. The portfolio is further diversified across three distinct "buckets" of growth – Cyclical, Stable, and Select. During the quarter, following shareholder approval, the strategy completed its transition from a diversified to a non-diversified classification. This change removes the prior constraint that limited positions of 5% or more from collectively exceeding 25% of assets, providing the team with additional flexibility to more fully express its highest-conviction ideas, such as its largest positions in names like NVIDIA and Alphabet, while its core investment process and discipline remain unchanged. The team also noted that the quarter's Russell U.S. index reconstitution meaningfully reshaped the large-cap growth benchmark, reducing the concentration of the largest mega-cap technology names as several shifted toward the value index, which the team generally viewed as a constructive development for a more balanced opportunity set.

The strategy scores an 8 this quarter, continuing to lose a point in the Risk/Return category and Information Ratio. The strategy generated a positive absolute return but trailed the Russell 1000 Growth Index for the quarter and year to date, and remains behind over the trailing one-, three-, and five-year periods. Relative results over recent periods have generally reflected the strategy's systematic underexposure to momentum and mega-cap technology during a stretch dominated by extreme concentration in the market's largest growth names, an environment in which the manager's more balanced, quality-and-valuation-oriented approach has typically faced headwinds. Consistent with how the strategy is designed to behave, it outperformed in the first quarter of 2026 during a more volatile, risk-off period as market dispersion moved away from the momentum names that led in 2025 — reflecting the strategy's intended pattern of helping to protect capital on the downside while participating in up markets. The team believes the portfolio may be positioned to benefit if market leadership broadens and index concentration normalizes over time, though there is no assurance this will occur, and the portfolio management team and core investment process remain unchanged, supporting our long-term conviction in the strategy.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Large Cap Growth Fund II (JPMorgan Large Cap Growth)

The Large Cap Growth II CIT transitioned to JP Morgan's Large Cap Growth strategy in May 2023, succeeding T. Rowe Price. The strategy is led by Giri Devulapally, who has managed it for approximately two decades and is responsible for all buy and sell decisions, supported by a dedicated team of large cap growth research analysts. The team follows a style-pure, fundamental bottom-up approach driven by stock selection, with an eye toward momentum to help manage risk when it is more challenging to identify names that meet the team's criteria. Note that the CIT has generally not been subject to the diversification requirements that historically applied to the mutual fund; the fund's early-2025 conversion to non-diversified brought the two vehicles into alignment, and any prior positioning differences were minor.

The CIT scores a 6 this quarter, as the Scorecard evaluation reflects a trailing five-year period that still incorporates performance generated under T. Rowe Price's management prior to the transition. Evaluated independently, JPMorgan's own strategy scores an 8 this quarter, narrowly losing points only for Up/Down Capture and Information Ratio. Despite missing those two points, the strategy continues to demonstrate the strength of its stock selection through its peer group rankings, which remain in the top quartile for both returns and information ratio — a reflection of consistent, value-added active management relative to the broader large cap growth universe. The strategy outperformed the Russell 1000 Growth Index for both the quarter and year to date, building on a track record of competitive relative results. Recent performance has come against an environment of extreme index concentration, where being underweight the market's largest technology-oriented names — which have driven a disproportionate share of the benchmark's return — has typically challenged active managers across the space. Despite these headwinds, the team's disciplined, style-pure approach and strong standing within its peer group continue to support our conviction in the strategy.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Large Cap Growth Fund III (AB US Large Cap Growth)

The Large Cap Growth III underlying fund is managed by AllianceBernstein. The strategy keys in on return on assets as the best measure of a company's effective use of capital and its ability to sustain consistent, meaningful future growth, and is led by portfolio managers John Fogarty and Vinay Thapar, who each bring more than a decade of experience on the strategy. The team aims to build a diversified 50-70 stock portfolio with a less volatile profile relative to the Russell 1000 Growth benchmark and the large cap growth peer universe. In a planned, well-telegraphed transition, Vinay Thapar intends to retire from the industry in March 2028 and will remain fully engaged in research and portfolio management through his remaining tenure to ensure continuity; effective July 31, 2026, Shri Singhvi, CIO of AB's US Strategic Equities platform, joins as co-CIO alongside Fogarty and Thapar, bringing three decades of investment experience and a long-standing working relationship with the existing team. Importantly, there is no change to the investment philosophy or process. It is worth noting that the CIT and its mutual fund equivalent are managed with the same philosophy and process but can carry slight differences in holding weights. The mutual fund is subject to tighter diversification rules under the 40 Act 5/25 rule, which prevents the team from adding to positions already above a 5% weight; the CIT is not subject to this constraint. The portfolio managers are not seeking to manage the vehicles differently, and any such differences are expected to normalize as market concentration unwinds. There have been no material performance differences between the two vehicles.

The strategy scores a 6 this quarter, losing points for Up/Down Capture, Information Ratio, and both peer rankings. The strategy underperformed the Russell 1000 Growth Index for the quarter and trails over the trailing five-year period. This performance pattern is consistent with how the strategy is designed to behave: its emphasis on high-quality, profitable businesses and its underweight to beta and momentum tend to provide relative protection in more volatile, risk-off environments while lagging in strong risk-on rallies. That dynamic played out through the first half of the year — early-year market broadening favored the portfolio's positioning, while a more risk-on backdrop through the spring, led by AI infrastructure and semiconductor-related names, created headwinds. More broadly, after outperforming the benchmark in 2021 and 2022, the past three years have been characterized by historically elevated index concentration in a narrow group of technology leaders, with beta and momentum outperforming the profitability and quality factors the strategy emphasizes. Consistent with its philosophy, the portfolio remains overweight high-quality, profitable businesses and maintains a diversified structure, including a meaningful overweight to health care. Looking ahead, the team believes that while AI infrastructure has been the primary beneficiary to date, long-term value creation could increasingly depend on AI adoption across the broader economy, though outcomes remain subject to a range of factors, and that the portfolio is well positioned to benefit as market leadership broadens. Given the strategy's watchlist status we continue to monitor it closely, though the team's disciplined, quality-oriented approach and long-term orientation remain intact.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Large Cap Growth Fund IV (American Century US Premier Large Cap Growth)

The Large Cap Growth IV underlying fund is managed by American Century and employs the same strategy as the firm's Ultra mutual fund. It is led by portfolio managers Keith Lee, Jeff Bourke, and Tong Li, a stable and experienced team, with its longest-tenured manager having run the strategy for well over a decade. The strategy utilizes a fundamental bottom-up stock selection process aimed at identifying companies with consistent tilts to quality, growth, price momentum, and attractive valuation. This long-term view gives companies time to fulfill their plans to grow shareholder capital, while also allowing the strategy to capitalize on volatility when the market overreacts to short-term disruptions.

The strategy scores a 6 this quarter, losing points for Risk/Return, Up/Down Capture, and Information Ratio, as well as Information Ratio peer rank. The strategy modestly trailed the Russell 1000 Growth Index for the quarter but outperformed the benchmark year to date, while trailing over the trailing five-year period. Over the longer period, relative results were held back primarily by stock selection and an underweight within information technology — concentrated in a small number of stock-specific decisions, most notably an underweight to a large semiconductor beneficiary of artificial intelligence enthusiasm — while an overweight to financials, including payments-related names that have lagged the broader market, also detracted. Looking forward, the team sees compelling opportunity in companies benefiting from durable, long-term themes such as AI, energy infrastructure, cybersecurity, factory automation, and drug discovery, even amid macroeconomic and policy uncertainty. Given the strategy's watchlist status we continue to monitor it closely, though the team's disciplined, quality-and-growth-oriented approach and long-term orientation remain intact.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

Mid Cap Value Fund (American Century Mid Cap Value)

The Mid Cap Value strategy, managed by American Century, is overseen by a deeply experienced team of three portfolio managers: Kevin Toney, Brian Woglom, and Nathan Rawlins. Longtime PM Michael Liss retired at the end of March, with portfolio responsibilities having transitioned in December 2025. The team applies a bottom-up, fundamental, best-ideas approach, prioritizing profitable companies with low leverage and durable business models. Investment decisions are anchored by disciplined price targets and downside assessments, ensuring the portfolio is constructed with the most compelling opportunities. The strategy's emphasis on quality typically results in holdings with a higher average market cap and lower relative risk profile than the Russell Mid Cap Value Index, with a history of adding alpha in down markets. There have been no changes to the strategy's discipline or process over the quarter.

The strategy scores a 5, losing points in Average Style, Up/Down, Information Ratio, and both Peer Group Rankings. The strategy continues to carry an average weighted market cap higher than the benchmark, which causes the Average Style point to be lost, a dynamic reinforced this quarter as a narrow group of higher beta, lower quality technology names pulled the benchmark toward a more growth like profile. The strategy trailed the Russell Mid Cap Value Index for the quarter and year to date, and remains modestly behind over the trailing five and ten year periods despite a materially lower risk profile. Nearly all of the shortfall traces to a small number of AI linked technology holdings the team does not own on valuation and quality grounds, and the scale of that headwind was extreme: one such name, Sandisk, returned more than 250% in the quarter and roughly 4,900% over the trailing year. Security selection in materials was a bright spot, aided by a beneficial underweight to lower quality cyclical names. Benchmark composition continues to illustrate the broader divergence, as this quarter's Russell reconstitution moved several of the largest recent contributors out of the value benchmark and into growth oriented indices, meaningfully trimming the sector's weight and underscoring how concentrated the prior outperformance had become. Amid a still uncertain macro and policy backdrop, the team continued to favor higher quality companies with stable revenues, low indebtedness, and resilient cash flows, maintaining overweights to health care and consumer staples, staying selective within financials given normalizing credit trends, and remaining underweight communication services and consumer discretionary. Based on our ongoing monitoring and assessment of the strategy's risk/return profile and investment process, we continue to maintain the strategy as appropriate for retirement plans.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Mid Cap Value Fund II (Allspring Special Mid Cap Value)

The Mid Cap Value II underlying fund is managed by Allspring. Led by James Tringas and Bryan Van Cronkhite, and backed by the Special Global Equity team, the strategy is managed uniquely in that it is designed to exploit inefficiencies in the market that exist due to the common methodology of stock analysis used by the investment community. Rather than focus on the income statement, the Allspring Special Mid Cap Value team focuses on the balance sheet, to determine the value-creation that may not be properly priced into the stock. Another key focus is on the sustainable cash generating power of the business, as opposed to the GAAP-based earnings metrics.

The strategy scores a 9 through Q2, underperforming the Russell Mid-Cap Value Index over the trailing 5-year period on a net basis. From a macro perspective, the risk-on market environment following the COVID-19 recovery along with a series of momentum and low-quality rallies in 2023–2025 had challenged the strategy's focus on balance sheet quality and sustainable free cash flows. The past year has seen a narrow market focusing on the perceived early winners associated with the AI datacenter buildout. We believe the strategy's process may be positioned to outperform as the cycle matures and macro influences begin to lessen their impact, though there is no guarantee of future results. 2022 saw the strategy hold up well during that market drawdown, a large part why the fund is ahead of the benchmark over the trailing 10-year period. From a positioning standpoint, the fund increased its weight in the health care and financials sectors while reducing its weight in the materials and industrials sectors last quarter, as reward/risk ratios dictated.

Beginning in January 2027, Jim Tringas, senior portfolio manager and co-lead of the SGE team will transition to a new role as Director of Research for the investment team. At that time, he will be removed as a portfolio manager from the strategy. Jim will continue as co-lead of the team alongside Bryant VanCronkhite and focus on new idea generation, company research, modeling, and team development. Based on our current assessment, we do not anticipate a material impact to the qualitative potion of the scorecard as a result of this change, though we will continue to monitor the transition.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Mid Cap Growth Fund (Federated Mid Cap Growth)

The Mid Cap Growth underlying fund managed by BlackRock was transitioned to the Federated Hermes MDT Mid Cap Growth strategy in May 2025. The Federated Hermes MDT Mid Cap Growth strategy is team-managed, led by Daniel Mahr, Damien Zhang, and Frederick Konopka. The team runs a systematic, bottom-up strategy using decision trees to find combinations of growth, sentiment, quality, and value factors that can best forecast stock performance. This approach can generate unique alpha sources relative to many other quantitative strategies that typically focus on identifying stocks with the greatest exposure to a set of individual factors. The team continuously evaluates its stock selection model and will add new factors over time if they are deemed to improve the model after an extensive testing process.

The Federated Hermes MDT Mid Cap Growth strategy scores a 10, passing every metric on the Scorecard and ranking in the top percentile for both Return Rank and Information Ratio Rank. The strategy trailed the Russell Mid Cap Growth Index for the quarter and year to date in what was a strong, risk-on environment for mid cap growth, but it continues to outperform meaningfully over the trailing three-, five-, and ten-year periods — including by a wide margin annualized over five years. Given the systematic, factor-based nature of the process, shorter-term results can vary with the factor environment, but the strategy's long-term track record and top-percentile peer rankings reflect the consistency and strength of the approach. Consistent with the team's ongoing model evaluation, refinements over the quarter included incorporating an additional six months of market data through December 2025, introducing a new "institutional ownership" factor that helps refine the model's forecasting among companies with especially strong or weak market sentiment, and enhancing the risk model to improve tracking-error forecasts. It is worth noting that this CIT's score of 3 reflects the inclusion of the prior manager's (BlackRock's) track record from before the May 2025 transition; the score is expected to improve over time as the Federated Hermes MDT track record accumulates and the legacy history rolls off.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Mid Cap Growth Fund II (Janus Henderson Enterprise)

The Mid Cap Growth II underlying fund is managed by Janus Henderson's Enterprise team. Led by co-managers Brian Demain and Cody Wheaton, the strategy seeks to identify long term growth companies whose valuations are supported by a potential for meaningful revenue acceleration and margin expansion. They do this with a focus on companies with durable competitive advantages and strong earnings trajectories. They don't want to "overpay" for growth or buying stocks simply because they feel they're undervalued. This disciplined approach has led the strategy to be able to limit the downside risk in periods of stress and generally carry lower volatility than many funds in its peer group.

The strategy scores a 9 through Q2 2026, up from a 7 last quarter, losing a point for Average Style. It continues to plot more towards blend than growth on the style box, which is to be expected based given the strategy's valuation conscious than a pure growth strategy. The strategy is top quartile among peers from an Information Ratio standpoint. Despite the higher growth environment which has characterized much of the past few years and in which the strategy tends to lag, the strategy has still been able to outperform the benchmark over the 5-year and 10-year periods. Over the trailing 5-year period, stock selection in Financials, Information Technology, and Communication Services were the largest contributors. Stock selection in Industrials and Real Estate were the largest detractors. Periods of speculation including 2023, Q4 2024, and Q2 2025 proved challenging, as low-quality stocks gained momentum with investors placing less emphasis on valuation. The Enterprise team continues to emphasize high-quality, well-managed growth companies with strong balance sheets, sustainable competitive advantages, and above-average earnings trajectories — an approach the team views as well-suited to navigating uncertainty in pursuit of durable long-term results. The strategy remains significantly underweight consumer discretionary and retail, where persistent disruption has made it difficult to identify durable growth stories, and Energy, where the team believes below-average sector returns on invested capital make it more difficult to identify companies with durable growth profiles. In March 2026, Janus Henderson announced that it entered into an amended agreement to be acquired by an investor group led by Trian Fund Management and General Catalyst. This will result in Janus Henderson becoming a privately held company while continuing to operate under its existing leadership, and the firm has emphasized continuity in investment teams, philosophy, and process, alongside planned incremental investment in product development, technology, and talent.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Mid Cap Growth Fund III (Federated Mid Cap Growth)

The Mid Cap Growth underlying fund managed by BlackRock was transitioned to the Federated Hermes MDT Mid Cap Growth strategy in May 2025. The Federated Hermes MDT Mid Cap Growth strategy is team-managed, led by Daniel Mahr, Damien Zhang, and Frederick Konopka. The team runs a systematic, bottom-up strategy using decision trees to find combinations of growth, sentiment, quality, and value factors that can best forecast stock performance. This approach can generate unique alpha sources relative to many other quantitative strategies that typically focus on identifying stocks with the greatest exposure to a set of individual factors. The team continuously evaluates its stock selection model and will add new factors over time if they are deemed to improve the model after an extensive testing process.

The Federated Hermes MDT Mid Cap Growth strategy scores a 10, passing every metric on the Scorecard and ranking in the top percentile for both Return Rank and Information Ratio Rank. The strategy trailed the Russell Mid Cap Growth Index for the quarter and year to date in what was a strong, risk-on environment for mid cap growth, but it continues to outperform meaningfully over the trailing three-, five-, and ten-year periods — including by a wide margin annualized over five years. Given the systematic, factor-based nature of the process, shorter-term results can vary with the factor environment, but the strategy's long-term track record and top-percentile peer rankings reflect the consistency and strength of the approach. Consistent with the team's ongoing model evaluation, refinements over the quarter included incorporating an additional six months of market data through December 2025, introducing a new "institutional ownership" factor that helps refine the model's forecasting among companies with especially strong or weak market sentiment, and enhancing the risk model to improve tracking-error forecasts.

Mid Cap Growth Fund IV (JPMorgan Mid Cap Growth)

The Mid Cap Growth IV underlying fund is managed by JP Morgan. The strategy is run by lead Portfolio Manager Felise Agranoff and co-Portfolio Manager Michael Stein who leverage a team of sector analysts as well as the broader JP Morgan research platform which remains one of the strongest in the industry. The team utilizes a fundamental bottom-up process focusing on identifying high-quality growth companies with dominant and durable franchises where the market has underestimated the long-term earnings power of the company. In particular, the team seeks companies with a growing addressable market, a sustainable competitive advantage, predictable earnings, and strong management. The portfolio typically holds between 80 and 120 names.

The strategy scores a 7, narrowly missing points for Up/Down Capture and Information Ratio Rank — both of which sit just below their passing thresholds — as well as Information Ratio. The strategy outperformed the benchmark for both the quarter and year to date, and is now meaningfully ahead over the trailing one-year period as well, while still trailing modestly over the trailing three- and five-year periods. The longer-term shortfall reflects a stretch of benchmark concentration and narrow market leadership that was less favorable to the strategy's approach, though more recent results suggest a more supportive environment for the team's stock selection as market leadership has broadened.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Small Cap Value Fund II (American Century US Small Cap Value)

The Small Cap Value II underlying fund is managed by the American Century Small Cap Value team led by portfolio managers Jeff John and Ryan Cope. The team conducts bottom-up fundamental analysis to identify companies that are undervalued for transitory reasons, focusing on normalized earnings and the long-term intrinsic value of a company. The portfolio consists of roughly 100 stocks, with weightings less concentrated than peers. There have been no changes to the strategy's philosophy or process.

The CIT scores a 6 this quarter, one point higher than the strategy equivalent mutual fund's score of 5, a difference driven by the CIT's modestly stronger performance; both lose points for Up/Down Capture, Information Ratio, and both Peer Group Rankings. The strategy underperformed its benchmark, the Russell 2000 Value Index, over the trailing five-year period, with most or all of that shortfall concentrated in roughly the past year; over the five years ending mid-2025, the strategy had outperformed the benchmark. Over the past twelve months, high-beta, low-dividend, and low-quality stocks broadly outperformed their higher-quality counterparts within small caps — an environment squarely at odds with the team's focus on high-quality, lower-risk businesses that provide stable dividends, and the primary driver of recent relative results. The team believes this period of elevated speculation and low-quality leadership is inconsistent with historically normal return patterns, and has positioned the portfolio in higher-quality businesses trading at a discount to fair value in anticipation of a market that re-focuses on quality as a long-term driver of returns. Despite the recent struggles, the strategy still outperforms over the trailing ten-year period. The portfolio currently trades at a rare discount to its benchmark while displaying materially stronger fundamentals, including meaningfully higher returns on equity and lower leverage. With small cap earnings projected to inflect higher in 2026 — supported by potential catalysts such as rate cuts, deregulation, reshoring, and accelerating M&A, though subject to policy and macroeconomic outcomes — the team believes the asset class may be positioned for a meaningful rebound should those catalysts materialize. Based on the team's analysis of prior market cycles, periods of relative weakness in high-quality small cap value, when accompanied by compelling valuations and improving earnings, have in several historical instances preceded strong subsequent performance for this style. The team remains convicted in its positioning across financials, industrials, and energy, where it believes fundamentals continue to support the thesis that high-quality small cap value is well positioned to reward patient investors should markets refocus on earnings quality and intrinsic value, though outcomes are subject to market and economic conditions.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Small Cap Value Fund & Small Cap Value Fund III (PIMCO RAE US Small)

Small Cap Value III underlying fund is managed by PIMCO RAE, employing a quantitative, model driven strategy, which earns alpha through stock selection driven by signals. Through this quantitative approach, the RAE team identifies short-term mispricing of stocks by combining valuation and style diversification measures. Research Affiliates designed the RAE investment process to be rules-based, objective and repeatable using a disciplined selection, weighting and rebalancing process. Effective August 2025 Chris Brightman, CEO and CIO of Research Affiliates went on a medical leave of absence and was removed as a PM from the RAE strategy. During his leave, Jim Masturzo, Partner and CIO of Multi-Asset Strategies began serving as acting CIO, while Katy Sherrerd, Vice Chair and member of Research Affiliates' Executive Committee and the previous CEO of Research Affiliates from 2018 to 2021 began serving as acting CEO. Effective November 2025, both dropped the "Acting" titles, becoming CEO and CIO, respectively, and Jim Masturzo, as CIO, has been named a co-PM along with Rob Arnott. Based on our ongoing due diligence, we do not currently anticipate this leadership change to materially affect how the RAE systematic strategies are managed; however, we will continue to monitor the transition.

The strategy scores a 10 through Q2, up from a 9 last quarter, gaining back the Style Drift point. Though the strategy is drifting a bit towards Mid Cap, it remains firmly Small Cap from a returns-based style analysis perspective. Despite a challenging past year, it outperformed for the quarter and is outperforming over the trailing 3-, 5-, and 10-year periods. Positive contributors over this period were an overweight exposure to, and security selection in Energy, along with security selection in Consumer Discretionary and Consumer Staples. Detractors included security selection in Health Care, Communication Services, and Real Estate.

Small Cap Growth Fund (Neuberger Berman Small Cap Growth)

The Small Cap Growth CIT transitioned to Neuberger Berman's Small Cap Growth strategy in April 2023, succeeding Victory RS.The strategy employs a catalyst-driven approach that seeks to develop an investable edge round underappreciated growth opportunities. That process begins by identifying emerging secular themes and drivers and from there, then engages in a rigorous bottom-up fundamental, qualitative and valuation vetting process.

The Neuberger Berman Small Cap Growth strategy scores a 10 for the quarter, and outperformed the Russell 2000 Growth Index for the trailing QTR, YTD, 1-, 3-, 5-, and 10-year periods. The strategy also ranks in the top quartile in terms of Return Rank and Information Ratio Rank. In Q2, the fund posted strong double-digit returns driven by positive stock selection in Industrials, Health Care, IT, and Consumer Staples, with top contributors tied to the AI infrastructure buildout across semiconductors, power, and engineering & construction. A sharp late-quarter rotation away from higher-beta AI-related names created headwinds, though the team proactively repositioned the portfolio in response. Looking ahead, the team remains cautiously optimistic that the rotation will prove temporary and that renewed focus on AI infrastructure fundamentals will benefit the strategy. The team continues to cast a wide net for new ideas, targeting both development-stage opportunities with meaningful upside potential and higher-quality growth stories with consistent execution and a track record of exceeding expectations. Underpinning that process is an active approach to portfolio construction and risk management, with an equal focus on positive and negative outcomes and a emphasis on position resizing — both adding to capitalize on opportunities and trimming to mitigate risk — with tactical adjustments made in response to sustained shifts in market sentiment.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Small Cap Growth Fund II (AB US Small Cap Growth)

Small Cap Growth II underlying fund is managed by AB. The team invests in companies they believe to have underestimated earnings growth potential. They look for companies with positive earnings surprises and estimate revisions, as well as earnings acceleration and strong secular growth trends. Lead PM Samantha Lau has over 20 years of experience as a listed portfolio manager on this strategy.

The AB Small Cap Growth strategy jumped to a 7 this quarter, up from a 5 in prior quarters, gaining back both the Peer Group Return Rank and Information Ratio Rank points as strong recent performance lifted its peer-relative standing; the only points it continues to miss are in the Risk/Return section (Risk/Return, Up/Down, and Information Ratio). Performance has been notably strong, with the strategy meaningfully outperforming the Russell 2000 Growth Index for both the quarter and year to date, and its long-term record stands out in particular — the strategy holds a sizeable advantage over the benchmark of roughly 260 basis points over the trailing ten-year period, even as it trails over the trailing five-year period. 2025 was a particularly challenging year, as trade-related volatility and a "low-quality rally" favored speculative, high-beta, low-price names and micro-caps — segments to which the strategy maintains limited exposure. While small caps broadly outperformed large caps following the April 8 market bottom last year, in the team's assessment much of that rally was driven by factors other than underlying business fundamentals, which challenged active managers focused on earnings strength and balance sheet quality. The value-led market environment that defined 2022 also continues to weigh on longer-term results, a period in which the strategy saw record levels of correlation among the high-growth cohort, with stocks experiencing large price movements regardless of fundamentals. While such short-term dynamics are difficult to navigate, the team improved its factor risk controls as a result and remains focused on fundamentals, confident that this discipline has, in prior cycles, contributed to performance recovery as market conditions normalized. The recent improvement in both performance and Scorecard score is an early sign of that normalization.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Small Cap Growth Fund III (Voya Small Cap Growth)

The Small Cap Growth III underlying fund is managed by Voya. The Voya Small Cap Growth strategy is driven by bottom-up fundamental research seeking high-quality companies with strong balance sheets and cash flow characteristics that are beneficiaries of sustainable growth trends. The fund seeks to identify and invest in companies with double-digit revenue and earnings growth that are trading at sustainable valuations. The three Portfolio Managers on the strategy- Michael Coyne, Mitchell Brivic, and Joel Rubenstein- founded Tygh Capital in 2004 and were hired away to run this strategy in 2022. They leverage the broad bench of analyst talent across Voya's 80+ person equity platform to continue to deliver alpha for the strategy.

The Voya Small Cap Growth strategy scores a 10 through Q2. The strategy outperforms the Russell 2000 Growth Index over the QTR, YTD, 1-, 3-, 5-, and 10-year periods and scores in the top decile In terms of Peer Return Rank and Peer Information Ratio Rank. Stock selection continues to be the primary driver of relative results, with meaningful contributions from Industrials, Technology, and Financials. The team continues to emphasize companies with durable fundamentals, revenue growth, and margin expansion. The second quarter Russell Index reconstitutions were historic in magnitude. Over 250 names were removed and then added to the Russell 2000 Growth benchmark and several names that had substantially outperformed over the last 12 months and reached outsized market capitalizations were removed from the benchmark. The team accommodated these changes and positioned the portfolio to reduce relative risk and exposure to interest rate sensitive areas of the market while being mindful of a potential broadening that could bode well for many cyclical stocks and previously unloved areas such as healthcare. Further, after continued price appreciation in AI exposed holdings, the team has been reducing several positions and, in some cases, exiting positions in their entirety. This is not to say they don't believe strongly in the continued capex cycle surrounding AI, but they are mindful of the risk vs. reward trade off and the magnitude of the overweight to this well publicized theme following sizable performance this past quarter.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

International Stock Fund (PIMCO RAE International)

The International Stock underlying fund is managed by PIMCO RAE after taking over for Templeton in 1Q'20. This is a quantitative strategy, which earns alpha through stock selection driven by signals. The team attributes past success to the disciplined framework, which takes advantage of mean reversion and avoids emotional trading. The strategy is also highly diversified, with more holdings than the benchmark. Additionally, the strategy employs a quality signal, looking to identify a holding's financial health, to avoid value traps. As the spread between value and growth has widened over the past few years, the strategy's signals are designed to go deeper value, and the fund has historically traded at a discount versus the benchmark. Effective August 2025 Chris Brightman, CEO and CIO of Research Affiliates went on a medical leave of absence and was removed as a PM from the RAE strategy. During his leave, Jim Masturzo, Partner and CIO of Multi-Asset Strategies began serving as acting CIO, while Katy Sherrerd, Vice Chair and member of Research Affiliates' Executive Committee and the previous CEO of Research Affiliates from 2018 to 2021 began serving as acting CEO. Effective November 2025, both dropped the "Acting" titles, becoming CEO and CIO, respectively, and Jim Masturzo, as CIO, has been named a co-PM along with Rob Arnott. Based on our ongoing due diligence, we do not currently anticipate this leadership change to materially affect how the RAE systematic strategies are managed; however, we will continue to monitor the transition.

The International Stock CIT scores a 6 this quarter while the mutual fund strategy equivalent scores a 4. The two-metric difference between the CIT and mutual fund comes from Style Drift and Risk/Return, and in both cases the CIT clears the threshold by a very narrow margin. It should also be noted that RPAG measures the fund against the MSCI EAFE Large Value Index, whereas the manager measures against the MSCI EAFE Value Index, which has more exposure to smaller companies. As a result, the strategy carries a smaller average market cap than its RPAG benchmark and has historically lagged in environments where large caps were in favor. On a peer-relative basis, the strategy's performance has improved of late as its deep-value, quality-screened positioning has been better rewarded. The strategy trailed the MSCI EAFE Value Index over the trailing five-year period, but by a narrower margin than the peer group — international value has been a challenging category broadly, with the peer average underperforming the benchmark by over 300 basis points annualized over the past five years. A key detractor over the period was underweight exposure to, and security selection in, financials — largely European banks, which have rallied sharply and now make up over one third of the value index, up from roughly a quarter in 2022 — while positioning in energy and security selection in health care contributed. With value's sharp reversal across international markets driving the benchmark deeper into a narrow set of large, cyclical names, the strategy's diversified, deeper-value approach remains well suited to benefit as conditions normalize.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

International Growth Fund II (MFS International Growth)

MFS International Growth is a growth at a reasonable price (GARP) strategy. The portfolio is driven by the philosophy that stock prices often overreact to shorter-term, temporary events, providing opportunities for longer-term investors. With that in mind, the portfolio is constructed with a long-term investment horizon, a focus on high quality companies, that are steady growth compounders over full market cycles. The strategy is led by co-Portfolio Managers Matthew Barrett and Kevin Dwan.

The strategy scores a 9 through Q2, missing the Style Drift point, outperforming the MSCI EAFE Large Growth Index over the trailing 5- and 10-year periods. The strategy's Return Rank and Information Ratio Rank also both rank in the top quartile among peers. Outperformance in the longer period can be attributed to an overweight and stock selection in industrials, along with stock selection in healthcare and materials. Conversely, stock selection and a negative allocation effect in IT (underweight) and consumer staples (overweight) detracted. In terms of current positioning, the strategy is overweight materials and consumer staples and underweight IT and industrials. Looking ahead, the team remains focused on investing with a long-term investment horizon with the goal of capitalizing on opportunities created by short-term market volatility, with a clear strategy of investing in high-quality companies that they believe have durable growth, returns and cash flow generation through the cycle while remaining mindful of downside risks by staying valuation disciplined.

International Equity Fund (Fidelity International Capital Appreciation)

The International Equity underlying fund is managed by Fidelity. Sammy Simnegar has been managing the strategy, known as International Capital Appreciation, since 2008 with access to over 100 equity specialists worldwide, working in tandem with other Fidelity international strategies. Fidelity International Capital Appreciation is constructed utilizing a bottom-up approach focusing on company fundamentals where sector and country weightings are driven primarily by individual stock selection. The strategy gives the portfolio manager flexibility to invest in growth opportunities across sectors and regions. In contrast to this flexibility, the equal active overweight strategy limits all exposure to 1% overweight, implying a lesser degree of concentration and strong diversification.

The Fidelity International Capital Appreciation strategy scored a 10 this quarter. The strategy outperformed its category benchmark, the MSCI EAFE Large Growth Index, over the quarter and year to date, and it has outperformed over the trailing three- and five-year time periods as well. The strategy's Return Rank and Information Ratio Rank remain strong, both ranking in the top decile of the peer group. Over the long term, major tailwinds for this strategy have been its consistent underweight to China, an underweight to Consumer Staples, and an overweight to Tech. A large headwind has been an underweight to Financials, particularly European banks which rallied significantly while the strategy remained well underweight. In terms of current positioning, the strategy remains heavily overweight Industrials, and in particular, capital goods and commercial and professional services companies as increased defense spending in Europe is a trend the team believes could continue. The strategy is underweight (and has no exposure to) Health Care, Energy, and Real Estate. In terms of geographies, the strategy holds roughly 6% in emerging markets, significantly underweight its prospectus benchmark, the MSCI ACWI ex-US, which holds about 30% in emerging markets and returned approximately 13.7% year to date.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Great Gray EUPAC Trust (Capital Group EUPAC)

The American Funds EUPAC Fund (EUPAC) is a flagship strategy at Capital Group and one of the longest-standing offerings in the American Funds lineup. Since its inception in 1984, the strategy has outperformed its prospectus benchmark over 90% of the time on a rolling 10-year basis as measured to date—demonstrating remarkable consistency in delivering long-term results. The underlying fund is managed by a seasoned team of portfolio managers, each responsible for individual segments of the portfolio, and supported by one of the industry's most robust global research platforms, with over 300 investment professionals across 15 countries. Using a bottom-up, fundamental research-driven process, the team seeks attractively valued companies in both developed and emerging markets that are positioned to benefit from innovation, global growth, rising consumer demand, or business turnarounds.

The strategy equivalent for the Great Gray EUPAC CIT was recategorized in International Large Cap Growth this quarter. This change aligns the CIT's strategy equivalent with how other funds in the RPAG Portal are structured with the equivalent mutual fund's categorization. The strategy scores a 10 for the quarter. Over the trailing five years through June 30, 2026, the strategy modestly outperformed the MSCI EAFE Large Growth benchmark with lower volatility, capturing a similar share of both up and down markets while providing moderate downside mitigation. Relative to its prospectus benchmark, the MSCI ACWI ex USA Index, the fund trailed over the five-year period, primarily due to the significant value rotation amid sharply rising inflation and interest rates. An underweight to Financials, the fund's smallest sector position relative to the index and one of the index's strongest performers, accounted for just over half of the shortfall, with Health Care the next largest detractor. These headwinds were partially offset by contributions from semiconductor holdings benefiting from AI-driven demand, aerospace and defense positions, and select energy names. On a trailing one-year basis, the fund is outperforming its benchmark and peer group by a wide margin, and its five-year return and information ratio both rank in the top half of the peer universe. Based on our ongoing monitoring and assessment of the strategy's risk/return profile and investment process, we continue to maintain the strategy as appropriate for retirement plans.

Emerging Markets Fund (Lazard EM Equity Advantage)

The Emerging Markets underlying fund is managed by Lazard after taking over for Invesco in the second quarter of 2025. Lazard's quantitative processes go back decades, delivering results in a variety of asset classes. The process is designed to deliver incremental success through stock selection, deliberately focusing on eliminating any factors or structural biases (i.e. overweight to a particular country). The primary drivers of return (Value, Growth, Quality, & Sentiment) are meant to counterbalance each other during various market cycles.

The Lazard Emerging Markets Equity Advantage strategy scores a 10. The strategy modestly trailed its benchmark for the quarter but has outperformed year to date and over the trailing 1-, 3-, 5-, and 10-year periods, following one of its strongest absolute return years in 2025. Consistent long-term excess return has been driven primarily by stock selection, with the strategy's counterbalancing return drivers — value, growth, quality, and sentiment — designed to add value across varying market cycles. It is worth noting that the CIT itself scores a 4; this difference is solely attributable to the prior manager (Invesco), whose track record remains embedded in the CIT's trailing five-year performance. As the Lazard-managed record continues to accumulate and the legacy Invesco history rolls off, the CIT's score is expected to converge toward that of the strategy.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Emerging Markets Fund II (GQG Emerging Markets)

The Emerging Markets II underlying fund is managed by GQG Partners, which took over the strategy from BlackRock in May 2026. Under BlackRock, the Emerging Markets platform was restructured in April 2025 into two dedicated teams — an EM & Asia Core Team in Hong Kong responsible for the long-only Global Emerging Markets and Asia portfolios, and an EM & Frontiers Team in London — with Egon Vavrek appointed Lead Portfolio Manager of the flagship long-only strategy and Head of the EM & Asia Core Team, as prior PM Gordon Fraser rotated off the fund. Following the recent transition to GQG, the strategy is now led by Chief Investment Officer and Portfolio Manager Rajiv Jain, who has over 30 years of investment experience, alongside Portfolio Managers Brian Kersmanc and Sudarshan Murthy and Deputy Portfolio Manager Siddharth Jain, supported by a flat, generalist team of analysts with both traditional and non-traditional backgrounds. The strategy employs a fundamental, bottom-up approach to what GQG terms "forward-looking quality," seeking high-quality businesses with durable, visible earnings streams over a three-to-five-year horizon, trading at reasonable valuations. The process is benchmark-agnostic and high-conviction, and can carry significant country and sector positions that differ meaningfully from the index. Central to the philosophy is a focus on protecting capital on the downside while participating in up markets, which GQG believes drives effective compounding over a full market cycle. Consistent with this quality bias, the strategy tends to add value through stock selection in volatile, high-dispersion markets, and tends to lag during deep-value rallies and strong momentum-driven markets where valuations are not supported by fundamentals.

The Emerging Markets II CIT scores a 6 this quarter. Because GQG only assumed management of the strategy in May 2026, investors should note that the CIT's trailing multi-year performance reflects the prior manager's record rather than GQG's and may not be representative of results under GQG's management. Looking at GQG's own track record on the strategy, performance has been notably challenged of late, meaningfully trailing the MSCI Emerging Markets Index over recent periods. This weakness has come in a market environment squarely unfavorable to GQG's approach — recent emerging markets leadership has been concentrated in a narrow set of momentum- and technology-oriented names driven largely by multiple expansion rather than earnings growth, precisely the type of backdrop in which a quality-focused manager like GQG expects to lag. This pattern is consistent with what the manager's investors have come to expect: strong absolute returns in favorable years, with periods of underperformance during speculative, low-quality rallies. Relative results were held back by an underweight to information technology and stock selection in financials, while an underweight to consumer discretionary and stock selection in energy and utilities contributed. There were no material changes to the investment process or discipline over the quarter; the team modestly increased its technology exposure as valuations in select names became more reasonable and its conviction in their earnings power grew, while trimming certain financials and health care positions it viewed as less compelling on a risk-adjusted basis. The team remains high-conviction and committed to its quality-focused philosophy, which it believes is well positioned to be rewarded as market leadership eventually broadens and refocuses on fundamentals.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Core Bond Fund (Lord Abbett Total Return)

The Lord Abbett Total Return bond strategy is managed with a largely duration-neutral positioning and a focus on adding value mostly through security selection. The strategy can utilize below investment grade securities and often includes these as part of the portfolio with potential exposures to international bonds, bank loans and high yield.

The strategy continues to score a 10 and remains comfortably ahead of the Bloomberg U.S. Aggregate Index over the trailing 1-, 3-, 5-, and 10-year periods, ranking in the top quintile among peers for both Return Rank and Information Ratio Rank. Q2 produced modest outperformance relative to the benchmark, with the Fund returning 0.98% versus the Bloomberg U.S. Aggregate Index's 0.67%. The primary contributor was the portfolio's allocation to high yield corporate bonds, though the team reduced that exposure over the quarter — primarily within Financials — as valuations tightened. Security selection within investment-grade corporates also added value, particularly in the Consumer and Utilities sectors; the team trimmed IG corporate exposure in Energy following strong performance that compressed spreads. Offsetting those positives, yield curve positioning was a headwind: an underweight to longer-maturity bonds detracted as the yield curve flattened over the period. The portfolio's allocation to non-agency MBS also weighed on relative returns, though the team actively repositioned within the sector — reducing Prime Jumbo exposure and rotating into Non-Qualified Mortgage securities where relative value appeared more compelling. Over the longer term, Lord Abbett attributes 5-year outperformance primarily to security selection within investment-grade corporate bonds across the Consumer, Energy, and Financial sectors, a durable allocation to high yield corporates, and additional contributions from selection within asset-backed securities and emerging market corporates. The team's investment process, active sector allocation, and bottom-up credit analysis have been consistent contributors to competitive performance relative to both peers and the Bloomberg U.S. Aggregate Index.

Core Plus Bond Fund (PGIM Total Return Bond)

Core Plus Bond's underlying fund is PGIM's Total Return Bond strategy, which is a broadly focused fixed income approach that seeks to add value through a combination of sector rotation, security selection and duration/curve positioning. The well-tenured management team leverages the large team of fixed income specialists across PGIM. The strategy generally has a bias towards credit and securitized assets with an underweight to government-related securities.

The strategy scores a 10 this quarter, outperforming over the trailing QTR, 1-, 3-, 5-, and 10-year time periods versus the Bloomberg U.S. Aggregate Bond Index. Looking ahead, the team's base case remains one of above-trend nominal growth supported by labor market resilience and policy stimulus, with inflation risks skewed to the upside. While near-term uncertainty remains elevated, the team believes credit concerns stemming from the ongoing geopolitical environment are likely to prove manageable, and that credit will outperform over time through carry and disciplined sector and issue selection. The portfolio remains positioned up-in-quality in risk markets, and elevated yield levels continue to provide an attractive income cushion. The team believes the current environment favors continued security selection and sector rotation as primary sources of alpha.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Core Plus Bond Fund II & Core Plus Bond Fund III (FIAM Core Plus Commingled Pool)

The Core Plus Bond III underlying fund is managed by Fidelity's FIAM Core Plus team led by Ford O'Neil and Celso Munoz and supported by additional Portfolio Managers Michael Plage, Brian Day, and Stacie Ware. Fidelity announced that after 36 years at the firm Ford O'Neil is expected to retire from his portfolio management role at the end of Q3 2026 and will transition to a Senior Advisor role. As a result of this change, Julian Potenza, a current Portfolio Manager on the Limited Term Bond team, joined the FIAM Core Plus team as a Portfolio Manager at the beginning of Q2 2026. Though Ford was an experienced member of the team, the strategy will continue to emphasize a team-based model with contributions from all five PMs to support continuity, and we will continue to monitor any potential impact on strategy execution. These PMs continue to be supported by several other experienced professionals and Fidelity's deep research platform. The team invests across the landscape of fixed income securities with meaningful allocations to government, corporate, securitized, and high-yield securities and has consistently added value in each sector. The strategy allows for up to a 30% allocation in high-yield securities. The team combines a top-down and bottom-up approach allowing for potential alpha generation from security selection, asset allocation, sector rotation, and yield curve positioning depending on prevailing market conditions.

The strategy scores a 10, with peer group rankings in or near the top decile for both returns and information ratio. The strategy has exhibited strong, consistent performance, outperforming the Bloomberg Aggregate Bond Index for the quarter and year to date as well as over the trailing 1-, 3-, and 5-year periods. In the trailing 5-year period, allocations to High-Yield bonds, Leveraged Loans, and Securitized sectors have been large contributors, as well as security selection within Investment Grade Corporates and Securitized.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Multisector Bond Fund (PIMCO Diversified Income)

The PIMCO Multisector Credit strategy offers broad exposure across the global credit spectrum — investment grade corporates, high yield, emerging markets debt, and securitized credit — managed by the same team behind PIMCO's flagship Income Fund, including Group CIO Dan Ivascyn and Alfred Murata, alongside lead portfolio manager Sonali Pier, drawing on the same investment philosophy and global research platform (80+ credit analysts, 75+ quantitative analysts). Where PIMCO Income is a retail-oriented, benchmark-agnostic "go-anywhere" strategy built around consistent distribution, Multisector Credit is purpose-built for DC and institutional plan lineups, pursuing alpha within a benchmark-aware framework anchored to a reference allocation of approximately 50% investment grade, 25% high yield, and 25% emerging markets. That structure produces a tighter, more predictable risk profile — with tracking error targeted at 200–300 bps — that level-sets expectations and makes the strategy well suited for plan menus.

PIMCO Diversified Income scores a 10 this quarter. Over the trailing five years ended 6/30/26, the fund has returned 2.75% annualized, outperforming both the style benchmark (2.10%) and the multisector bond peer average (2.15%). Contributors to performance included tactical exposure to securitized credit — particularly Agency RMBS — exposure to high yield CDX, and duration positioning. Partial offsets came from positioning within high yield industrials, where an underweight to raw materials detracted, as well as positioning within Asian emerging market debt. Against a backdrop of low but stable growth, elevated base rates, and elevated dispersion, the team remains constructive on credit risk with a focus on higher-conviction bottom-up opportunities, favoring assets that exhibit resiliency in elevated rate environments. Select emerging market positions are maintained where valuations trade at a discount to fundamentals, though positioning remains diversified and appropriately sized given ongoing geopolitical risks. Non-core credit exposure — particularly senior securitized sectors — is retained for its diversification benefits, stable cash flows, and resilient fundamentals.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

US REIT Fund (Principal Real Estate Securities)

The US REIT underlying fund is managed by Principal. Kelly Rush, Tony Kenkel, and Keith Bokota are the three lead portfolio managers that have been with the fund for over a decade. The strategy tries to find quality companies at the right price and is steeped in a bottom-up process that looks at three components: fundamentals- where they evaluate capital structure, earnings, and management; relative value which looks at NAV and price multiples; recognition catalysts- which focuses on earnings expectations and any news or events projected.

The strategy scores an 8, losing Risk/Return points for Up/Down and Information Ratio. While the strategy underperformed the benchmark over the trailing 5-year period, it remains near the top quartile in terms of Peer Return Rank and Peer Information Ratio Rank. Over the 5-year period, relative performance was most impacted by exposure to economically sensitive sectors that rebounded sharply following the pandemic. The largest detraction came from selection within industrial REITs as parts of the sector corrected following outsized pandemic-era gains tied to e-commerce and logistics demand. Additionally, an underweight allocation to malls & outlets and hotels & resorts detracted from relative performance, as these sectors benefited from reopening tailwinds, substantial fiscal stimulus, and strong consumer balance sheets that supported discretionary spending and travel demand. An overweight allocation to towers also weighed on results, as the Federal Reserve's aggressive interest rate hikes increased financing costs and pressured valuations across capital-intensive, long-duration real estate subsectors. These headwinds were partially offset by strong contributions from healthcare REITs, driven by both allocation and stock selection. Holdings such as senior housing and healthcare facility operators benefited from improving occupancy, easing labor pressures, and favorable demographic trends driven by the expanded aging of the population. A disciplined and underweight approach to office also contributed positively, as the sector continued to face structural challenges from hybrid work, muted leasing demand, and refinancing risk in a higher-rate environment. Net lease REITs further supported relative results, particularly later in the period, as declining long-term yields and greater investor demand for stable, contractual cash flows improved fundamentals and sentiment. Overall, relative performance reflects a long-term emphasis on balance-sheet strength and durable income streams, alongside selective exposure to sectors with improving fundamentals.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Balanced Sustainable Fund (Victory Pioneer Balanced Fund)

The Balanced Sustainable Fund underlying fund is managed by Victory Pioneer as an asset allocation portfolio of equities and fixed income. The equity portfolio invests in attractively valued equities of sustainable businesses with a catalyst for growth, drawing on the U.S. core equity universe through bottom-up, fundamental research. The fixed income portfolio uses an integrated bottom-up and top-down framework to allocate among U.S. fixed income sectors and strategically seeks to overweight those the team believes have superior relative value characteristics.

The strategy scores a 10 this quarter, and is measured against RPAG's custom benchmark that is aligned with the fund's returns behavior via a returns-based style analysis. The strategy continues to rank in the top quartile of its RPAG peer group for both Return Rank and Sharpe Ratio rank. Over the trailing five-year period, asset allocation was a meaningful contributor to relative returns — driven primarily by the overweight to equities and a significant underweight to U.S. Treasuries, aided by off-benchmark allocations to areas such as convertible bonds, collateralized mortgage obligations, and catastrophe bonds — while security selection was the largest single contributor overall, led by the equity book. Within equities, the strategy's persistent underweight to the higher-growth, momentum-driven mega-cap names it generally avoids, given its quality and valuation discipline, was the primary detractor, while strong contributions from communication services, health care, and industrials holdings were additive. The fund's long-term approach is designed to maintain balance across the growth and value continuum, resulting in a portfolio that historically has not concentrated in either style extreme.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Stable Value Fund II (Principal GIBC)

Great Gray Stable Value Fund II (Stable Value II) is a product with Principal Life Insurance Company issuing a Guaranteed Interest Balance Contract (GIBC) contract to Great Gray as the trustee of SV II. Stable Value II will have a majority allocation to Principal GIBC with the remainder allocated to a money market vehicle for liquidity management. The money market vehicle allocation can range between 0-10%. The GIBC is backed by the general account of Principal Life Insurance company, carrying a strong financial rating of A+ by S&P Global, the 5th highest of 20 rating levels (April 2025 review). The current net crediting rate on the GIBC is 4.05% and this rate on the underlying insurance contract resets semi-annually on 1/1 and 7/1. Stable Value and GIC funds do not score in RPAG.

Stable Value Fund & Stable Value Fund III (Putnam Stable Value)

The Stable Value underlying fund is managed by Franklin Templeton. Steven A. Horner and Jo Anne Ferullo lead the strategy as co-PMs and have the ultimate decision-making authority. Horner has been involved with Putnam's Stable Value strategy since 1997 and has been a lead portfolio manager for the strategy since 2002. Alongside them as portfolio managers are Michael Salm and Andrew Benson. The process continues to focus first on the significant liquidity framework within the portfolio and then total return and capturing market opportunities to help create alpha. The process couples bottom-up fundamental analysis for security selection with top-down considerations for portfolio positioning and risk control. Putnam Stable Value utilizes a diverse group of high credit quality rated wrap providers and continues to increase its bench with a current total of eight wrap providers.

Stable Value funds do not score in RPAG. The fund's crediting rate continues to exceed money market rates, particularly those of government money market funds. The two underlying synthetic strategies both delivered positive absolute returns as credit exposures have been a tailwind. Traditional guaranteed investment contracts (GICs) continued to offer stability and positive absolute returns. Broad positioning within the Putnam Stable Value strategy remains focused on liquidity, preservation of principal, and yield maximization within a diversified portfolio. The team believes these priorities provide a strong foundation for the fund to deliver consistent performance across a range of market environments. The net crediting rate for the CIT is 4.14%.

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

CIT Commentaries

Cash Balance CIT

Global Equity markets posted double-digit gains over the quarter with U.S. equities outperforming International equities. Fixed income markets were also positive for the quarter. U.S. equities returned 15.4% (Russell 3000) as large cap growth outperformed large cap value on the quarter by about 280 basis points (16.7% for Russell 1000 Growth vs. 13.9% for Russell 1000 Value). Small cap growth stocks outperformed small cap value on the quarter by about 850 basis points (25.7% for Russell 2000 Growth and 17.2% for Russell 2000 Value). International developed and emerging markets equities posted positive returns over the quarter, returning 11.1% (MSCI EAFE) and 24.1% (MSCI Emerging Markets), respectively. The broad U.S. fixed income market returned 0.7% (Bloomberg Aggregate) as coupon income helped offset the negative impact of rising interest rates. Strong economic data and persistent inflation led markets to scale back expectations for Federal Reserve rate cuts, putting upward pressure on Treasury yields. The unemployment rate ticked down to 4.2% from 4.3% at the previous quarter end.

The Cash Balance CIT had a net return of 2.2% in the second quarter, outperforming its custom benchmark. The fund is up the same amount year-to-date and is on pace to achieve its stated annual return target. Looking at the underlying active equity managers over the quarter, both Putnam Large Value and AB Large Cap Growth underperformed their style benchmarks, the Russell 1000 Value and Russell 1000 Growth, respectively. In terms of active fixed income managers, Lord Abbett Short Duration Credit and PGIM Total Return both outperformed their style benchmarks (Bloomberg US Gov/Credit 1-3 Yr and Bloomberg US Aggregate). The shorter term credit strategies added value as well as spreads tightened. Since inception, the fund has earned 4.8% annually, towards the higher end of its long-term return target (3%-5% annualized).

Data as of 06/30/2026. Commentaries created by Investment Team based on input from strategy managers. The underlying fund is identified in the parenthetical.

Appendix

Fund Details – R1 Share Class

CIT Name	Underlying Fund Manager	Share Class	Ticker	CUSIP	Net Expense Ratio	Service Provider Fee
Large Cap Value Fund	Putnam Investments	R1	WTLRNX	97183K357	0.29%	0.00%
Large Cap Value Fund II	MFS	R1	WLCAAX	97183W187	0.43%	0.00%
Large Cap Value Fund III	J.P.Morgan Asset Management	R1	GFLADX	97184E194	0.40%	0.00%
Large Cap Growth Fund	ClearBridge Investments	R1	WLCGRX	97182V214	0.29%	0.00%
Large Cap Growth Fund II	J.P.Morgan Asset Management	R1	WLCGBX	97183C371	0.38%	0.00%
Large Cap Growth Fund III	AllianceBernstein	R1	WLGABX	97184D741	0.30%	0.00%
Large Cap Growth Fund IV	American Century Investments	R1	GFLABX	97184E392	0.34%	0.00%
Mid Cap Value Fund	American Century Investments	R1	WAAAGX	97182P142	0.47%	0.00%
Mid Cap Value Fund II	Allspring	R1	GAAAAX	390933505	0.45%	0.00%
Mid Cap Growth Fund[1]	Federated	R1	WMCAUX	97182E519	0.43%	0.00%
Mid Cap Growth Fund II	Janus Henderson Investors	R1	GFMABX	97184K133	0.48%	0.00%
Mid Cap Growth Fund III	Federated	R1	GAAHZX	39052A151	0.43%	0.00%
Mid Cap Growth Fund IV	J.P.Morgan Asset Management	R1	GAALFX	97184P322	0.50%	0.00%
Small Cap Value Fund[1]	PIMCO	R1	WTLRPX	97181N262	0.38%	0.00%
Small Cap Value Fund II	American Century Investments	R1	WSCABX	97182E436	0.59%	0.00%
Small Cap Value Fund III	PIMCO	R1	GSCABX	97184J367	0.38%	0.00%
Small Cap Growth Fund	Neuberger Berman	R1	WTLROX	97181N338	0.58%	0.00%
Small Cap Growth Fund II	AllianceBernstein	R1	WSGFBX	97182E212	0.60%	0.00%
Small Cap Growth Fund III	Voya	R1	GAABKX	97184L206	0.58%	0.00%
International Stock Fund	PIMCO	R1	WTIXNX	97182U406	0.37%	0.00%
International Growth Fund II	MFS	R1	WAAADX	97183C710	0.48%	0.00%
International Equity Fund	Fidelity Investments	R1	WAAAIX	97183C322	0.45%	0.00%
Great Gray EUPAC Trust	Capital Group | American Funds	R1	GEPABX	97184J268	0.41%	0.00%
Core Bond Fund	Lord Abbett	R1	WCBFRX	97183J533	0.25%	0.00%
Core Plus Bond Fund	PGIM	R1	WTLRQX	97182D560	0.23%	0.00%
Core Plus Bond Fund II[1]	Fidelity Investments	R1	WCBAFX	97184B851	0.25%	0.00%
Core Plus Bond Fund III	Fidelity Investments	R1	GAADZX	39052A615	0.25%	0.00%
Multisector Bond Fund	PIMCO	R1	-	97184T720	0.40%	0.00%
US REIT Fund	Principal	R1	GAAIZX	390935377	0.52%	0.00%
Balanced Sustainable Fund	Amundi Pioneer	R1	WBAABX	97183C629	0.32%	0.00%
Stable Value Fund[1]	Putnam Investments	R1	WSVABX	97183V494	0.32%	0.00%
Stable Value Fund II	Principal	R1	GAAIXX	39052K100	0.10%	0.00%
Stable Value Fund III	Putnam Investments	R1	GAAIYX	39052A219	0.32%	0.00%
Emerging Markets Fund	Lazard Asset Management	R1	WEMABX	97183C173	0.52%	0.00%
Emerging Markets Fund II	GQG	R1	GFEAAX	97184L487	0.75%	0.00%
Cash Balance CIT	Great Gray Trust Company	R1	WCBAAX	97182D172	0.25%	0.00%

All data as of 06/30/2026. See Great Gray Disclosures – Expense Ratios for more details.

1. Closed Gray Fund. Existing plans may continue holding the fund and accepting new contributions.

Fund Details – R2 Share Class

CIT Name	Underlying Fund Manager	Share Class	Ticker	CUSIP	Net Expense Ratio	Service Provider Fee
Large Cap Value Fund	Putnam Investments	R2	-	97183K340	0.54%	0.25%
Large Cap Value Fund II	MFS	R2	-	97183W179	0.68%	0.25%
Large Cap Value Fund III	J.P.Morgan Asset Management	R2	-	97184E186	0.65%	0.25%
Large Cap Growth Fund	ClearBridge Investments	R2	-	97182V198	0.54%	0.25%
Large Cap Growth Fund II	J.P.Morgan Asset Management	R2	-	97183C363	0.63%	0.25%
Large Cap Growth Fund III	AllianceBernstein	R2	-	97184D733	0.55%	0.25%
Large Cap Growth Fund IV	American Century Investments	R2	-	97184E384	0.59%	0.25%
Mid Cap Value Fund	American Century Investments	R2	-	97182P134	0.72%	0.25%
Mid Cap Value Fund II	Allspring	R2	-	390933604	0.70%	0.25%
Mid Cap Growth Fund[1]	Federated	R2	-	97182E451	0.68%	0.25%
Mid Cap Growth Fund II	Janus Henderson Investors	R2	-	97184K125	0.73%	0.25%
Mid Cap Growth Fund III	Federated	R2	-	-	-	0.25%
Mid Cap Growth Fund IV	J.P.Morgan Asset Management	R2	-	-	-	0.25%
Small Cap Value Fund[1]	PIMCO	R2	-	97181N254	0.63%	0.25%
Small Cap Value Fund II	American Century Investments	R2	-	97183W377	0.84%	0.25%
Small Cap Value Fund III	PIMCO	R2	-	97184J359	0.63%	0.25%
Small Cap Growth Fund	Neuberger Berman	R2	-	97181N320	0.83%	0.25%
Small Cap Growth Fund II	AllianceBernstein	R2	WSGAAX	97182D149	0.85%	0.25%
Small Cap Growth Fund III	Voya	R2	-	97184L305	0.83%	0.25%
International Stock Fund	PIMCO	R2	-	97182U505	0.62%	0.25%
International Growth Fund II	MFS	R2	-	97183W385	0.73%	0.25%
International Equity Fund	Fidelity Investments	R2	-	97183C314	0.70%	0.25%
Great Gray EUPAC Trust	Capital Group American Funds	R2	-	97184J250	0.66%	0.25%
Core Bond Fund	Lord Abbett	R2	-	97183J525	0.50%	0.25%
Core Plus Bond Fund	PGIM	R2	-	97182D552	0.48%	0.25%
Core Plus Bond Fund II[1]	Fidelity Investments	R2	-	97184B844	0.50%	0.25%
Core Plus Bond Fund III	Fidelity Investments	R2	-	39052A599	0.50%	0.25%
Multisector Bond Fund	PIMCO	R2	-	-	-	0.25%
US REIT Fund	Principal	R2	-	-	-	0.25%
Balanced Sustainable Fund	Amundi Pioneer	R2	-	-	-	0.25%
Stable Value Fund[1]	Putnam Investments	R2	-	97183V486	0.57%	0.25%
Stable Value Fund II	Principal	R2	-	-	-	0.25%
Stable Value Fund III	Putnam Investments	R2	-	39052A193	0.57%	0.25%
Emerging Markets Fund	Lazard Asset Management	R2	-	-	-	0.25%
Emerging Markets Fund II	GQG	R2	-	97184L479	1.00%	0.25%
Cash Balance CIT	Great Gray Trust Company	R2	-	-	-	0.25%

All data as of 06/30/2026. See Great Gray Disclosures – Expense Ratios for more details.
1. Closed Gray Fund. Existing plans may continue holding the fund and accepting new contributions.

Fund Details – R3 Share Class

CIT Name	Underlying Fund Manager	Share Class	Ticker	CUSIP	Net Expense Ratio	Service Provider Fee
Large Cap Value Fund	Putnam Investments	R3	-	97183K332	0.79%	0.50%
Large Cap Value Fund II	MFS	R3	-	-	-	0.50%
Large Cap Value Fund III	J.P.Morgan Asset Management	R3	-	-	-	0.50%
Large Cap Growth Fund	ClearBridge Investments	R3	-	97182V180	0.79%	0.50%
Large Cap Growth Fund II	J.P.Morgan Asset Management	R3	-	97183C355	0.88%	0.50%
Large Cap Growth Fund III	AllianceBernstein	R3	-	97184D493	0.80%	0.50%
Large Cap Growth Fund IV	American Century Investments	R3	-	-	-	0.50%
Mid Cap Value Fund	American Century Investments	R3	-	-	-	0.50%
Mid Cap Value Fund II	Allspring	R3	-	-	-	0.50%
Mid Cap Growth Fund[1]	Federated	R3	-	-	-	0.50%
Mid Cap Growth Fund II	Janus Henderson Investors	R3	-	-	-	0.50%
Mid Cap Growth Fund III	Federated	R3	-	-	-	0.50%
Mid Cap Growth Fund IV	J.P.Morgan Asset Management	R3	-	-	-	0.50%
Small Cap Value Fund[1]	PIMCO	R3	-	97181N247	0.88%	0.50%
Small Cap Value Fund II	American Century Investments	R3	-	-	-	0.50%
Small Cap Value Fund III	PIMCO	R3	-	-	-	0.50%
Small Cap Growth Fund	Neuberger Berman	R3	-	97181N312	1.08%	0.50%
Small Cap Growth Fund II	AllianceBernstein	R3	-	97182D131	1.10%	0.50%
Small Cap Growth Fund III	Voya	R3	-	-	-	0.50%
International Stock Fund	PIMCO	R3	-	97182U604	0.87%	0.50%
International Growth Fund II	MFS	R3	-	-	-	0.50%
International Equity Fund	Fidelity Investments	R3	-	-	-	0.50%
Great Gray EUPAC Trust	Capital Group / American Funds	R3	-	-	-	0.50%
Core Bond Fund	Lord Abbett	R3	-	97183J517	0.75%	0.50%
Core Plus Bond Fund	PGIM	R3	-	97182D545	0.73%	0.50%
Core Plus Bond Fund II[1]	Fidelity Investments	R3	-	-	-	0.50%
Core Plus Bond Fund III	Fidelity Investments	R3	-	-	-	0.50%
Multisector Bond Fund	PIMCO	R3	-	-	-	0.50%
US REIT Fund	Principal	R3	-	-	-	0.50%
Balanced Sustainable Fund	Amundi Pioneer	R3	-	-	-	0.50%
Stable Value Fund[1]	Putnam Investments	R3	-	-	-	0.50%
Stable Value Fund II	Principal	R3	-	-	-	0.50%
Stable Value Fund III	Putnam Investments	R3	-	-	-	0.50%
Emerging Markets Fund	Lazard Asset Management	R3	-	-	-	0.50%
Emerging Markets Fund II	GQG	R3	-	-	-	0.50%
Cash Balance CIT	Great Gray Trust Company	R3	-	-	-	0.50%

All data as of 06/30/2026. See Great Gray Disclosures – Expense Ratios for more details.
1. Closed Gray Fund. Existing plans may continue holding the fund and accepting new contributions.

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For Financial Professional/Plan Sponsor

Great Gray Funds – Disclosures

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.

Expense Ratios

Expenses disclosed may be higher or lower than shown due to rounding. The net expense ratio reflects the effective rate applicable as of the last quarter-end after taking into account Underlying Fund Fees (if any), applicable fee waivers (if any) and determined under a tiered pricing schedule (if applicable). To the extent the actual rates and fees may vary based on the allocation of Fund assets among underlying investments, changes in fee waivers, or changes in the amount of Fund assets, this amount represents a reasonable, good faith estimate of the current charges. For additional information on Underlying Fund Fees, fee waivers, applicable tiered pricing schedules and a description of the Fund's annual operating expenses, or expense ratio, you may request a free copy of the Fund Declaration by emailing fundaccountingclientsvcs@greatgray.com or calling 866-427-6885. Please also refer to the quarterly Fact Sheet (which will be available after the Funds have quarterly performance to report) at go.greatgray.com/fact-sheet for additional details on the fees and expenses of the Fund.

TDF Disclosures

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 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.

Morningstar Disclosures

Relationship among Great Gray and RPAG

Retirement Plan Advisory Group, LLC ("RPAG") provides technology, solutions and services for a fee to its customers, who are primarily retirement plan advisors and associated institutions. The services include ratings of various third-party investment vehicles based on RPAG's proprietary quantitative and qualitative scoring methodology. The investment vehicles do not pay to be evaluated and scored; nor do the companies that provide services to the investment vehicles pay for them to be evaluated and scored, but those companies may have commercial relationships and affiliations with RPAG.

Great Gray Trust Company, LLC ("Great Gray") serves as trustee and provides administrative services for collective investment trusts ("Great Gray CITs") that are scored by RPAG. Great Gray and RPAG are wholly owned by Great Gray Group, LLC ("Great Gray Group"). Great Gray has a commercial relationship with RPAG that does not involve the evaluation and scoring of Great Gray CITs.

The information in this presentation has been prepared solely for informational purposes and does not constitute a recommendation or endorsement of any investment, strategy or CIT by RPAG or Great Gray. This presentation is not intended to provide legal, tax, fiduciary, or investment advice. This information does not create a professional or fiduciary relationship with Great Gray Trust Company, RPAG, or any of its representatives. For legal, tax, fiduciary, or investment advice, please consult your own consultant, advisor or lawyer as appropriate.

Great Gray Funds – Disclosures

<u>Great Gray Collective Investment Funds</u>
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.

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

Performance and Scorecard – Disclosures

SE = Strategy Equivalent. Strategy Equivalent vehicles can have different attributes that impact performance. See Great Gray Funds – Disclosures for key comparisons between CITs and Mutual Funds. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Data from sources can vary based timing of information gathering. Performance data is subject to change without prior notice. Expenses shown reflect a mutual fund's prospectus Net expense ratios. Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class of the same fund reflecting the fund's historical performance record. Back-tested results are neither indicators nor guarantees of future returns. Index performance is provided as a benchmark. It is not illustrative of any particular investment. An investment cannot be made in an index. Click here for descriptions about the indices shown Morningstar Indexes.

In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement Fund Inception Date - the date on which a fund commenced operations. The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. Performance differences, if any, between the Scored fund equivalent and CIT may be the result of, but are not limited to; the pricing method of the fund's underlying securities, timing of cash flows including primarily contributions and redemptions, and the timing/ execution of trades within the underlying fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard™ factors. Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the **RPAG Scorecard System™** does not guarantee the future performance or style consistency of a fund. The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.
Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

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Thank You!