

# RetirePilot Blend Target Date Fund Series



Investment trustee

Industry leader in Collective Investment Trusts; over \$318.6 billion in fund assets<sup>1</sup>



Designs glidepath<sup>2</sup> and manages underlying investments

Target date industry leader; #2 provider with over \$785B in AUM, 18k plan sponsors<sup>3</sup>

Over 25 years of target date investment experience<sup>4</sup>



Principal Fixed Account is incorporated into the glidepath to serve as the lowest volatility capital preservation option. The Fund invests in a guaranteed investment contract issued by Principal<sup>5</sup>

## Considering Target Date Approaches

Long-term investment performance and cost are two of the most important factors when evaluating target date funds.<sup>6</sup>

### Index Approach

- Market efficiency
- Market-index returns
- Lower costs
- Finite set of exposures



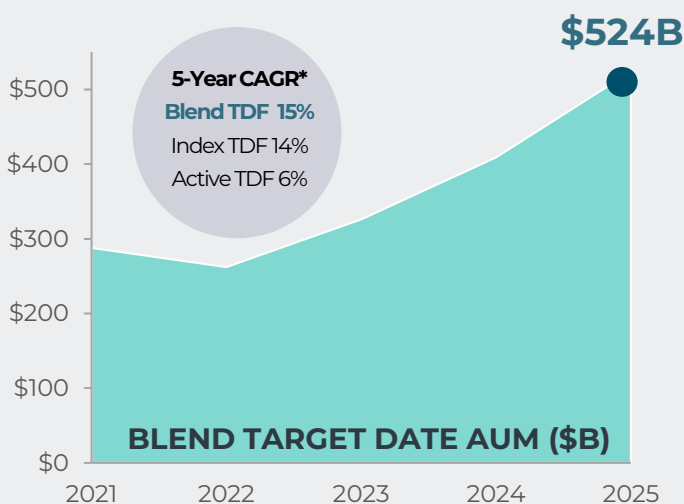
### Active Approach

- Skilled managers can take advantage of market inefficiencies
- Potential for outperformance
- Potential for additional years of retirement income
- Broader asset class exposure

### Key Takeaway

Blend target date is a potentially attractive middle ground for plan fiduciaries seeking to balance various factors and considerations.

## Blend is a Fast-Growing Category, and Fidelity has Led the Way



### BLEND TARGET DATE MARKET SHARE

Rank	Provider	AUM (B)	Share
1	Fidelity Investments	\$123	23.5%



Fidelity is **the largest manager of blend target date** strategies

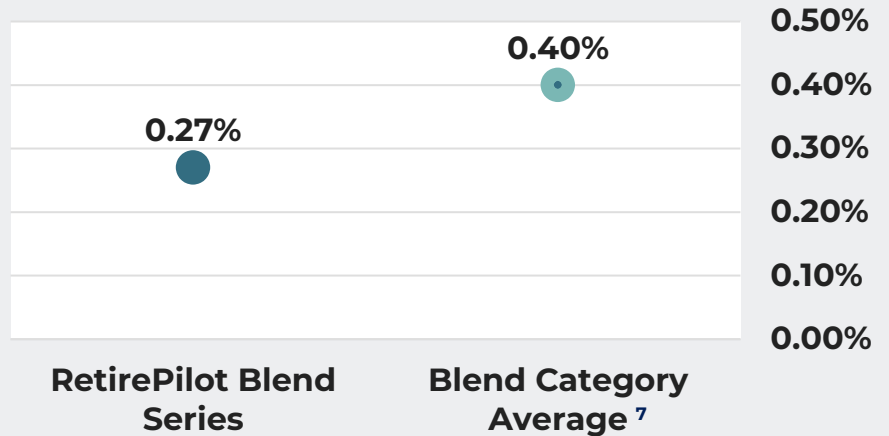
Sway Research 12/31/2025, annual data. Figures include mutual funds and CIT products in the Target Date universe and exclude assets in "custom" products. \*CAGR stands for Compound Annual Growth Rate

## RetirePilot Blend Target Date Series

Value with a diversified allocation exposure at competitive pricing

### Expense Ratios

RetirePilot Blend Series versus Mutual-Fund Based Blend TDFs<sup>7</sup>

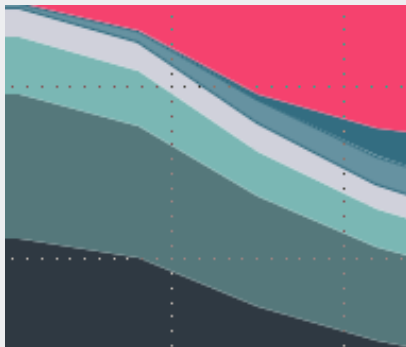


Fund	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
(RI) Net Expense Ratio <sup>8</sup> , %	0.33	0.33	0.33	0.33	0.33	0.33	0.30	0.26	0.24	0.23	0.21	0.18	0.16	0.16

## Asset Class Selection Focuses on Return, Risk, and Implementation Attributes

### Glidepath

Horizon: 20+ Years



### Strategic Asset Classes

U.S. Equities	Developed-Markets Equities	Emerging Market Equities	U.S. Investment Grade Bond
Long-Term U.S. Treasury Bond	International Bond	Inflation-Protected Bond	Stable Value

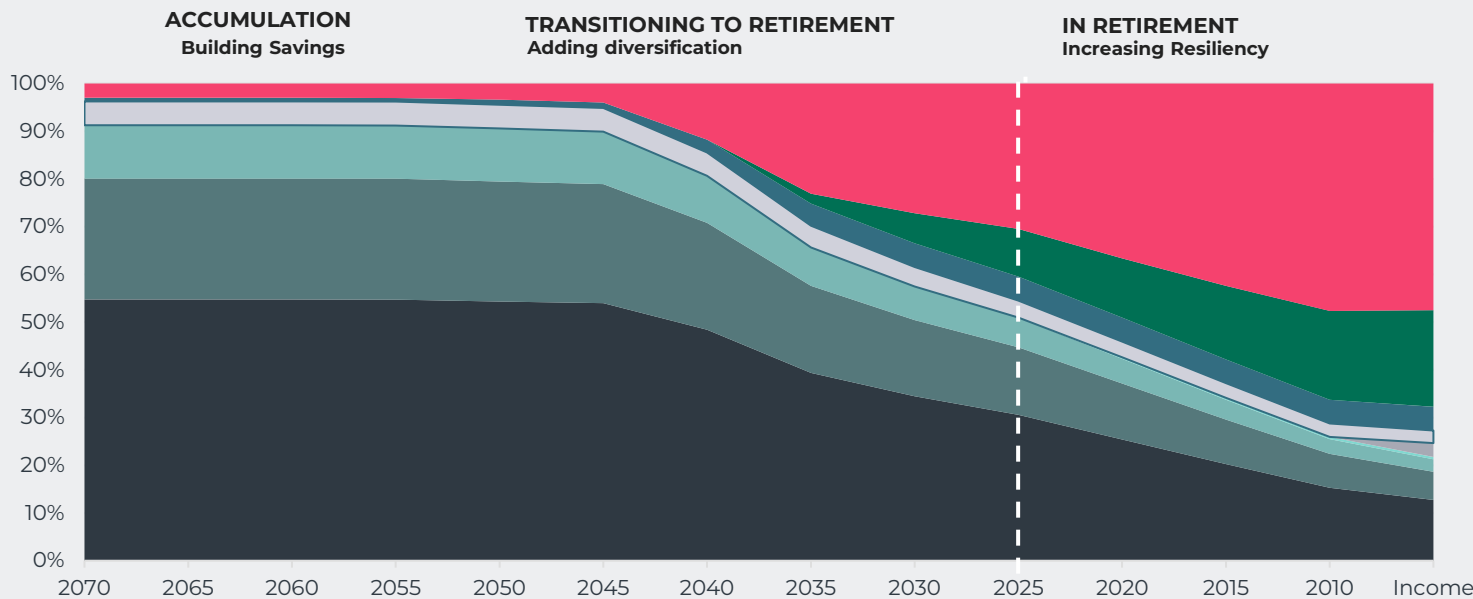
### Strategic Asset Class Criteria

Potential to provide **long-term returns** to help investors achieve successful retirement outcomes

Bring an independent source of risk and return to improve portfolio **diversification**

Have **favorable execution qualities** such as consistent liquidity and cost advantages

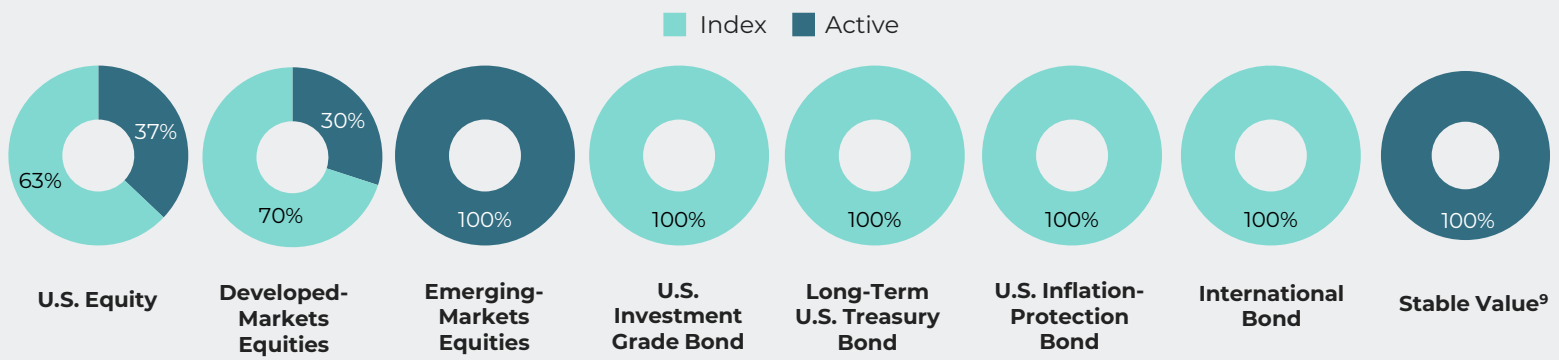
# RetirePilot Blend Series Glidepath Aligns to Each Phase of a Participant's Life<sup>9</sup>



Strategic Asset Allocation %	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
U.S. Equities	55.5%	55.5%	55.5%	55.4%	54.7%	53.9%	48.0%	39.1%	34.3%	30.4%	25.2%	20.4%	16.1%	14.1%
Developed-Markets Equities	25.3%	25.3%	25.3%	25.3%	24.9%	24.6%	21.9%	17.8%	15.6%	13.9%	11.5%	9.3%	7.3%	6.4%
Emerging-Markets Equities	11.7%	11.7%	11.7%	11.7%	11.5%	11.4%	10.1%	8.2%	7.2%	6.4%	5.3%	4.3%	3.4%	3.0%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.8%	0.9%	1.0%
U.S. Investment Grade Bond	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%
Long-Term U.S. Treasury Bond	5.0%	5.0%	5.0%	5.0%	5.0%	4.9%	4.8%	4.3%	3.8%	3.3%	3.0%	2.8%	2.4%	2.3%
International Bond	0.5%	0.5%	0.5%	0.6%	1.1%	1.4%	2.9%	4.8%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
U.S. Inflation-Protected Bond	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	6.7%	10.4%	12.7%	15.7%	19.0%	20.5%
Stable Value	2.0%	2.0%	2.0%	2.1%	2.8%	4.0%	12.3%	23.5%	27.5%	30.7%	36.6%	41.8%	45.8%	45.0%

All glidepath allocations shown are rounded to nearest tenth place. Asset allocation percentages are subject to change. Asset Class allocations and options are current as of 03/31/2026. There is no assurance that the allocations and options will be maintained. Allocations may not add up to 100 due to rounding. Asset allocation and diversification does not ensure a profit or protect against a loss.

## Active and Index Allocation Proportions by Asset Class<sup>10</sup>



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# RetirePilot Blend Series Performance

Returns Compared to Benchmark(BM)\* as of 03/31/2026

Funds	QTR		1-Year		3-Year		5-Year		Since Inception		
	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Date
Target Date Retirement											
RetirePilot Blend Income Fd CI R1	0.70	-0.60	-	9.23	-	7.91	-	4.02	3.25	0.25	10/31/2025
Target Date 2010											
RetirePilot Blend 2010 Fund CI R1	-	-0.59	-	9.50	-	8.11	-	4.29	-0.08	-1.23	1/21/2026
Target Date 2015											
RetirePilot Blend 2015 Fund CI R1	-	-0.66	-	9.95	-	8.47	-	4.54	-0.45	-1.42	1/21/2026
Target Date 2020											
RetirePilot Blend 2020 Fund CI R1	-	-0.75	-	10.71	-	9.12	-	4.89	-0.77	-1.58	1/21/2026
Target Date 2025											
RetirePilot Blend 2025 Fund CI R1	0.52	-0.91	-	11.89	-	9.74	-	5.38	1.60	-2.76	12/11/2025
Target Date 2030											
RetirePilot Blend 2030 Fund CI R1	0.19	-1.01	-	13.39	-	10.98	-	6.17	4.17	0.58	10/20/2025
Target Date 2035											
RetirePilot Blend 2035 Fund CI R1	0.06	-1.24	-	15.18	-	12.34	-	7.03	4.32	0.56	10/20/2025
Target Date 2040											
RetirePilot Blend 2040 Fund CI R1	-0.27	-1.48	-	16.82	-	13.55	-	7.81	4.30	0.54	10/20/2025
Target Date 2045											
RetirePilot Blend 2045 Fund CI R1	-0.39	-1.58	-	18.11	-	14.38	-	8.36	-1.60	-5.18	12/11/2025
Target Date 2050											
RetirePilot Blend 2050 Fund CI R1	-0.41	-1.70	-	18.42	-	14.72	-	8.57	4.23	0.50	10/20/2025
Target Date 2055											
RetirePilot Blend 2055 Fund CI R1	-0.45	-1.75	-	18.86	-	14.87	-	8.68	4.18	0.52	10/20/2025
Target Date 2060											
RetirePilot Blend 2060 Fund CI R1	-0.46	-1.79	-	18.84	-	14.88	-	8.67	4.12	0.39	10/20/2025
Target Date 2065											
RetirePilot Blend 2065 Fund CI R1	-0.49	-1.94	-	18.99	-	15.08	-	8.81	4.01	0.05	10/20/2025
Target Date 2070											
RetirePilot Blend 2070 Fund CI R1	-	-1.94	-	18.99	-	15.08	-	8.81	-	-	-

\*Benchmark: S&P Target Date TR USD. The benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. The benchmarks have not been selected to represent that an investor's performance would follow it closely, but rather is disclosed to allow for comparison of the investor's performance to that of a well-known and widely recognized index. Source: Morningstar and RPAG Scorecard System as of 03/31/2026. **Past performance is no guarantee of future results.**

# Disclosures

1. Great Gray Trust Company, LLC assets of 03/31/2026. More than 9% of total assets reported are held in fund of fund structures for which Great Gray is the trustee or administrator of funds at both levels.
2. Fidelity provides non-discretionary asset allocation (i.e., glidepath) advice. Fidelity also manages certain of the underlying investment products chosen by Great Gray for RetirePilot Blend.
3. Target Date Leadership: AUM as of 03/31/2026. Shareholders include DC (including TEM) participants and retail investors on Fidelity's platform only, based on Fidelity internal analysis, as of 06/30/2025. Market share based on U.S. based target date retirement assets under management (mutual fund + CIT) as of CY 2024, Sway Research.
4. Source: Fidelity Investments. Freedom Funds inception October 1996.
5. The Principal Fixed Account is the Group Annuity Contract - Guaranteed Interest Balance Contract - Combined available through Principal Life Insurance Company®, a member of the Principal Financial Group®, Des Moines, Iowa, 50392.
6. For illustrative purposes only. Source: Cerulli | U.S. Retirement Markets Report 2023
7. Source: Sway Research, LLC. Analysis is based on assets in each mutual fund share class as of December 31, 2025, and the prospectus adjusted net expense ratio. CITs are not included in this analysis. Sway Research includes all vintages within each TD series, including funds in the TD Retirement category, in our asset-weighted fee and expense calculations. See Key Comparisons between CITs and Mutual Funds disclosure on the following page.
8. As of 03/31/2026. Expense Ratio Range includes the cost of underlying funds. See Expense Ratios disclosure on the following page.
9. The glidepath was designed based on Fidelity's strategic asset allocation and incorporates stable value into the glidepath at the investment discretion of the investment advisor, Great Gray.
10. Allocations based on the average across RetirePilot Blend Series vintages as of 03/31/2026. RetirePilot Blend Series may use some or all of the techniques described herein.

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. 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. 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.

**Past performance is not a guarantee of future results. Investors should carefully consider information contained in the fact sheet, including investment objectives, risks, charges and expenses. Please read the fact sheet carefully before investing.** Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time, including the target date. Investment risk remains at all times. Asset allocation and diversification do not ensure a profit or protect against a loss. Be sure to see the relevant prospectus or offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation. Important Information Investing involves risk, including possible loss of principal. Asset allocation and diversification does not ensure a profit or protect against a loss. Additionally, there is no guarantee this investment option will provide adequate income at or through retirement. A target date fund's stated asset allocations may be subject to change. Investments in these options are not guaranteed and an investor may experience losses, including losses near, at or after the target date. The performance and risks of a fund of funds directly correspond to the performance and risks of the underlying funds in which the fund invests. Investing in stable value is subject to many similar risks of investing in fixed income, including, but not limited to, credit risk, default risk, interest rate risk, issuer risk, liquidity risk, manager risk, market risk, regulatory risk, and tax and accounting risk. A target date fund's (TDF) glidepath is typically set to align with a retirement age of 65, which may be your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plan's NRD/Age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glidepath.

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## **Great Gray 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 [fundaccountingclientsvc@greatgray.com](mailto:fundaccountingclientsvc@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](http://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.**

### Great Gray Collective Investment Funds

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](http://www.greatgray.com/principalriskdefinitions) or ask for a free copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

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