

# Comparative Strategy Performance Report

## Russell Investment Company (RIC) LifePoints® Target Portfolio Series Funds - Class C and Underlying RIC Funds - Class Y

Latest Month Ended March 31, 2026

Latest Quarter Ended March 31, 2026

### Performance for Period Ending March 31, 2026

| LifePoints® Funds TPS - Class C                           |                 |         | Annualized Returns Ending 03/31/2026 |              |        |         |         |          |                   |                |       | Annual Fund Operating Expenses |  |
|---|-----------------|---------|--------------------------------------|--------------|--------|---------|---------|----------|-------------------|----------------|-------|--------------------------------|--|
| Equity / Alts / Fixed Income / Multi-Asset Allocation (%) | Ticker          | 1 Month | 3 Months                             | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Inception To Date | Inception Date | Total | Net                            |  |
| Conservative Strategy Fund <sup>†(a),(b)</sup>            | 14I2I75I8 RCLCX | -2.99%  | -0.45%                               | -0.45%       | 6.23%  | 4.90%   | 0.81%   | 2.05%    | 3.11%             | 11/07/1997     | 2.17% | 1.76%                          |  |
| Conservative Strategy Composite Benchmark                 |                 | -2.67%  | -0.58%                               | -0.58%       | 7.63%  | 6.80%   | 2.65%   | 4.20%    | 5.08%             |                |       |                                |  |
| Morningstar® Global Conservative Allocation               |                 | -2.37%  | 0.68%                                | 0.68%        | 8.75%  | 6.65%   | 2.98%   | 4.10%    | -                 |                |       |                                |  |
| Moderate Strategy Fund <sup>†(a),(b)</sup>                | 36I2I54I8 RMLCX | -4.07%  | -0.92%                               | -0.92%       | 9.67%  | 7.48%   | 2.72%   | 3.48%    | 3.81%             | 10/02/1997     | 2.11% | 1.79%                          |  |
| Moderate Strategy Composite Benchmark                     |                 | -3.81%  | -1.07%                               | -1.07%       | 10.79% | 9.30%   | 4.45%   | 6.12%    | 5.77%             |                |       |                                |  |
| Morningstar® Global Moderately Conservative Allocation    |                 | -3.85%  | -0.02%                               | -0.02%       | 11.11% | 8.58%   | 4.00%   | 5.39%    | -                 |                |       |                                |  |
| Balanced Strategy Fund <sup>†(a)</sup>                    | 55I4I33I8 RBLCX | -4.97%  | -1.11%                               | -1.11%       | 12.86% | 9.99%   | 4.60%   | 5.26%    | 4.62%             | 09/16/1997     | 2.06% | 1.89%                          |  |
| Balanced Strategy Composite Benchmark                     |                 | -4.96%  | -1.58%                               | -1.58%       | 13.99% | 11.76%  | 6.20%   | 7.99%    | 6.43%             |                |       |                                |  |
| Morningstar® Global Moderate Allocation                   |                 | -4.57%  | 0.87%                                | 0.87%        | 15.65% | 11.14%  | 5.96%   | 6.99%    | -                 |                |       |                                |  |
| Aggressive Strategy Fund <sup>†(a)</sup>                  | 72I5I14I8 RALCX | -5.86%  | -1.51%                               | -1.51%       | 15.87% | 12.21%  | 6.25%   | 6.95%    | 4.90%             | 09/16/1997     | 2.14% | 2.01%                          |  |
| Aggressive Strategy Composite Benchmark                   |                 | -6.07%  | -2.06%                               | -2.06%       | 17.09% | 14.15%  | 7.86%   | 9.73%    | 6.94%             |                |       |                                |  |
| Morningstar® Global Moderately Aggressive Allocation      |                 | -5.45%  | 0.32%                                | 0.32%        | 17.96% | 13.12%  | 7.15%   | 8.75%    | -                 |                |       |                                |  |
| Equity Aggressive Strategy Fund <sup>†(b)</sup>           | 81I5I6I7 RELCX  | -6.23%  | -1.67%                               | -1.67%       | 17.28% | 13.30%  | 7.05%   | 7.67%    | 4.87%             | 09/30/1997     | 2.19% | 2.03%                          |  |
| Equity Aggressive Strategy Composite Benchmark            |                 | -6.62%  | -2.30%                               | -2.30%       | 18.57% | 15.28%  | 8.69%   | 10.95%   | 7.14%             |                |       |                                |  |
| Morningstar® Global Aggressive Allocation                 |                 | -6.22%  | -0.61%                               | -0.61%       | 18.27% | 14.36%  | 7.25%   | 9.97%    | -                 |                |       |                                |  |

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: <https://russellinvestments.com/us/funds/performance-prices>.

Performance is reported net of the Funds' fees and expenses.

The Equity Aggressive Strategy, Moderate Strategy and Conservative Strategy Funds first issued Class C Shares on February 11, 1999. The Aggressive Strategy and Balanced Strategy Funds first issued Class C Shares on January 29, 1999. Performance shown for Class C Shares prior to those dates is the performance of the Funds' Class E Shares. Class E Share performance has not been adjusted to reflect the expenses of Class C Shares.

Annual Fund Operating Expenses are as of the Fund's most recent Prospectus (dated March 1, 2026), including any supplements thereto.

<sup>†</sup>The Net Annual Fund Operating Expenses are less than the Total Annual Fund Operating Expenses as a result of: (a) a contractual transfer agency fee or advisory fee waiver through February 28, 2027; and/or (b) a contractual cap on certain expenses through February 28, 2027. These contractual waivers and expense caps may not be terminated during the relevant periods except with Board approval. Details of these agreements are in the current Prospectus.

## Underlying Fund Performance

Russell Investment Company Mutual Funds - Class Y

|   | Ticker | Annualized Returns Ending 03/31/2026 |          |              |        |         |         |          |                   |                | Annual Fund Operating Expenses |       |
|---|--------|--------------------------------------|----------|--------------|--------|---------|---------|----------|-------------------|----------------|--------------------------------|-------|
|   |        | 1 Month                              | 3 Months | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Inception To Date | Inception Date | Total                          | Net   |
| Multifactor U.S. Equity Fund                          | RTDYX  | -4.52%                               | -3.50%   | -3.50%       | 18.12% | 17.29%  | 11.41%  | 13.17%   | 12.04%            | 07/31/2014     | 0.44%                          | 0.44% |
| U.S. Strategic Equity Fund <sup>†(a)</sup>            | RUSPX  | -4.59%                               | -4.82%   | -4.82%       | 15.01% | 16.17%  | 8.83%   | 12.20%   | 12.15%            | 08/06/2012     | 0.73%                          | 0.65% |
| U.S. Small Cap Equity Fund                            | REBYX  | -4.67%                               | 2.15%    | 2.15%        | 22.37% | 10.48%  | 4.44%   | 9.67%    | 10.39%            | 12/28/1981     | 0.91%                          | 0.91% |
| Multifactor International Equity Fund <sup>†(b)</sup> | RTIYX  | -7.78%                               | 1.49%    | 1.49%        | 23.67% | 14.83%  | 8.60%   | 8.13%    | 5.59%             | 07/31/2014     | 0.77%                          | 0.74% |
| Global Equity Fund <sup>†(a)</sup>                    | RLGYX  | -6.43%                               | -2.97%   | -2.97%       | 19.01% | 16.19%  | 9.68%   | 11.81%   | 7.58%             | 02/28/2007     | 0.81%                          | 0.78% |
| Emerging Markets Fund <sup>†(a)</sup>                 | REMYX  | -11.17%                              | 2.68%    | 2.68%        | 32.74% | 15.57%  | 4.11%   | 7.28%    | 6.18%             | 01/29/1993     | 1.09%                          | 0.99% |
| Global Infrastructure Fund <sup>†(b)</sup>            | RGIYX  | -3.22%                               | 9.08%    | 9.08%        | 23.09% | 13.86%  | 10.48%  | 8.43%    | 8.47%             | 09/30/2010     | 1.02%                          | 0.83% |
| Global Real Estate Securities Fund <sup>†(a)</sup>    | RREYX  | -8.49%                               | 1.59%    | 1.59%        | 8.63%  | 6.83%   | 1.73%   | 3.25%    | 8.18%             | 07/28/1989     | 0.97%                          | 0.89% |
| Strategic Bond Fund <sup>†(a)</sup>                   | RFCYX  | -2.09%                               | -0.30%   | -0.30%       | 4.22%  | 3.23%   | -0.15%  | 1.73%    | 4.62%             | 01/29/1993     | 0.48%                          | 0.42% |
| Short Duration Bond Fund <sup>†(a)</sup>              | RSBYX  | -0.61%                               | 0.28%    | 0.28%        | 4.33%  | 4.81%   | 2.10%   | 2.40%    | 5.42%             | 10/30/1981     | 0.50%                          | 0.44% |
| Long Duration Bond Fund                               | RMHYX  | -3.24%                               | -0.21%   | -0.21%       | 2.83%  | 2.62%   | -0.41%  | -        | 0.46%             | 11/13/2019     | 0.29%                          | 0.29% |
| Investment Grade Bond Fund <sup>†(a)</sup>            | RFAYX  | -1.85%                               | -0.12%   | -0.12%       | 4.37%  | 3.57%   | -0.03%  | 1.69%    | 6.64%             | 10/15/1981     | 0.36%                          | 0.35% |
| Opportunistic Credit Fund <sup>†(a)</sup>             | RGCYX  | -1.68%                               | -0.17%   | -0.17%       | 6.35%  | 7.91%   | 3.47%   | 4.40%    | 4.34%             | 09/30/2010     | 0.74%                          | 0.62% |
| Multi-Strategy Income Fund <sup>†(a)</sup>            | RMYYX  | -4.63%                               | 0.98%    | 0.98%        | 12.46% | 9.29%   | 4.20%   | 5.22%    | 4.44%             | 05/01/2015     | 0.75%                          | 0.58% |
| Multi-Asset Strategy Fund <sup>†(a)</sup>             | RMGYX  | -5.19%                               | 0.00%    | 0.00%        | 15.38% | 11.80%  | 5.57%   | -        | 5.09%             | 03/07/2017     | 0.88%                          | 0.70% |

Performance is reported net of the Funds' fees and expenses.

Annual Fund Operating Expenses are as of the Fund's most recent Prospectus (dated March 1, 2026), including any supplements thereto.

<sup>†</sup>The Net Annual Fund Operating Expenses are less than the Total Annual Fund Operating Expenses as a result of: (a) a contractual transfer agency fee or advisory fee waiver through February 28, 2027; and/or (b) a contractual cap on certain expenses through February 28, 2027. These contractual waivers and expense caps may not be terminated during the relevant periods except with Board approval. Details of these agreements are in the current Prospectus.

The U.S. Strategic Equity Fund first issued Class Y Shares on July 30, 2018, closed its Class Y Shares on September 11, 2019 and reopened its Class Y shares on September 12, 2023. The returns shown for Class Y shares prior to July 30, 2018 are the returns of the Fund's Class S Shares. The returns shown for the Class Y Shares for the period September 12, 2019 through September 11, 2023 are the returns of the Fund's Class M Shares. Class S and Class M Share performance has not been adjusted to reflect the expenses of Class Y Shares.

The U.S. Small Cap Equity Fund first issued Class Y Shares on March 29, 2000. The returns shown for Class Y shares prior to that date are the returns of the fund's Class I Shares. Class I Share performance has not been adjusted to reflect the expenses of Class Y Shares.

The Global Equity Fund first issued Class Y Shares on September 29, 2008. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class S Shares. Class S Share performance has not been adjusted to reflect the expenses of Class Y Shares.

The Emerging Markets Fund first issued Class Y Shares on September 29, 2008. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class S Shares. Class S Share performance has not been adjusted to reflect the expenses of Class Y Shares.

The Global Real Estate Securities Fund first issued Class Y Shares on September 29, 2008. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class S Shares. Class S Share performance has not been adjusted to reflect the expenses of Class Y Shares.

The Strategic Bond Fund first issued Class Y Shares on June 22, 2005. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class I Shares. Class I Share performance has not been adjusted to reflect the expenses of Class Y Shares.

The Short Duration Bond Fund first issued Class Y Shares on September 29, 2008. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class S Shares. Class S Share performance has not been adjusted to reflect the expenses of Class Y Shares.

The Investment Grade Bond Fund first issued Class Y Shares on March 29, 2000. The returns shown for Class Y shares prior to that date are the returns of the Fund's Class I Shares. Class I Share performance has not been adjusted to reflect the expenses of Class Y Shares.

The Multi-Asset Strategy Fund first issued Class Y Shares on August 30, 2017. The returns shown prior to that date are the returns of the Fund's Class S Shares. Class S Share performance has not been adjusted to reflect the expenses of Class Y Shares.

LifePoints® Funds Allocations as of March 31, 2026

**Balanced Strategy Fund**

Month End

| Underlying Allocations                | Weight |
|---------------------------------------|--------|
| Emerging Markets Fund                 | 5.0%   |
| Global Equity Fund                    | 29.0%  |
| Multifactor International Equity Fund | 6.0%   |
| Multifactor U.S. Equity Fund          | 10.5%  |
| U.S. Small Cap Equity Fund            | 2.0%   |
| U.S. Strategic Equity Fund            | 2.5%   |
| Global Infrastructure Fund            | 2.0%   |
| Global Real Estate Securities Fund    | 2.0%   |
| Investment Grade Bond Fund            | 17.5%  |
| Long Duration Bond Fund               | 4.5%   |
| Opportunistic Credit Fund             | 4.0%   |
| Strategic Bond Fund                   | 7.0%   |
| Multi-Strategy Income Fund            | 8.0%   |

**Conservative Strategy Fund**

Month End

| Underlying Allocations                | Weight |
|---------------------------------------|--------|
| Emerging Markets Fund                 | 2.0%   |
| Multifactor International Equity Fund | 2.0%   |
| Multifactor U.S. Equity Fund          | 8.5%   |
| U.S. Small Cap Equity Fund            | 2.0%   |
| Global Real Estate Securities Fund    | 2.0%   |
| Investment Grade Bond Fund            | 17.0%  |
| Long Duration Bond Fund               | 7.0%   |
| Opportunistic Credit Fund             | 10.0%  |
| Short Duration Bond Fund              | 8.5%   |
| Strategic Bond Fund                   | 33.0%  |
| Multi-Strategy Income Fund            | 8.0%   |

**Equity Aggressive Strategy Fund**

Month End

| Underlying Allocations                | Weight |
|---------------------------------------|--------|
| Emerging Markets Fund                 | 7.5%   |
| Global Equity Fund                    | 29.0%  |
| Multifactor International Equity Fund | 13.0%  |
| Multifactor U.S. Equity Fund          | 15.0%  |
| U.S. Small Cap Equity Fund            | 3.5%   |
| U.S. Strategic Equity Fund            | 13.5%  |
| Global Infrastructure Fund            | 2.0%   |
| Global Real Estate Securities Fund    | 3.5%   |
| Long Duration Bond Fund               | 4.0%   |
| Opportunistic Credit Fund             | 2.0%   |
| Multi-Asset Strategy Fund             | 7.0%   |

**Aggressive Strategy Fund**

Month End

| Underlying Allocations                | Weight |
|---------------------------------------|--------|
| Emerging Markets Fund                 | 6.5%   |
| Global Equity Fund                    | 29.0%  |
| Multifactor International Equity Fund | 11.0%  |
| Multifactor U.S. Equity Fund          | 12.5%  |
| U.S. Small Cap Equity Fund            | 3.0%   |
| U.S. Strategic Equity Fund            | 10.5%  |
| Global Infrastructure Fund            | 2.0%   |
| Global Real Estate Securities Fund    | 3.0%   |
| Long Duration Bond Fund               | 6.0%   |
| Opportunistic Credit Fund             | 3.5%   |
| Strategic Bond Fund                   | 5.0%   |
| Multi-Asset Strategy Fund             | 8.0%   |

**Moderate Strategy Fund**

Month End

| Underlying Allocations                | Weight |
|---------------------------------------|--------|
| Emerging Markets Fund                 | 3.5%   |
| Global Equity Fund                    | 15.5%  |
| Multifactor International Equity Fund | 5.0%   |
| Multifactor U.S. Equity Fund          | 10.0%  |
| U.S. Small Cap Equity Fund            | 2.0%   |
| Global Real Estate Securities Fund    | 2.0%   |
| Investment Grade Bond Fund            | 17.5%  |
| Long Duration Bond Fund               | 5.0%   |
| Opportunistic Credit Fund             | 6.5%   |
| Short Duration Bond Fund              | 3.5%   |
| Strategic Bond Fund                   | 21.5%  |
| Multi-Strategy Income Fund            | 8.0%   |

**Fund objectives, risks, charges and expenses should be carefully considered before investing. A summary prospectus, if available, or a prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting <https://russellinvestments.com>. Please read a prospectus carefully before investing.**

## Important Risk Disclosures

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Each of the LifePoints® Funds, Target Portfolio Series, is a "fund of funds," which seeks to achieve its objective by investing in a combination of several other Russell Investment Company Funds (the "Underlying Funds"). From time to time, Russell Investment Management, LLC (RIM), the Fund's investment adviser, may modify the target strategic asset allocation for any Fund, including changes to the Underlying Funds in which a Fund invests. A Fund's actual allocation may vary from the target strategic asset allocation at any point in time. In addition, RIM may also manage assets of the underlying funds directly for a variety of purposes.

The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Investments in preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price. Additional risk and disclosures can be found in the prospectus.

Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. Additional risk and disclosures can be found in the prospectus.

Infrastructure companies are subject to the risk that: the potential for realized revenue volumes is significantly lower than projected and/or cost overruns; the nature of the concession fundamentally changes during the life of the project (e.g., the state sponsor alters the terms); macroeconomic factors such as low GDP growth or high nominal interest rates raise the average cost of funding; government regulation may affect rates charged to customers; government budgetary constraints impact projects; special tariffs are imposed; and changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist act. Additional risk and disclosures can be found in the prospectus.

Investing in emerging market equity securities can pose some risks different from, and greater than, risks of investing in U.S. or developed markets equity securities. These risks include: a risk of loss due to political instability; exposure to economic structures that are generally less diverse and mature, and to political systems which may have less stability, than those of more developed countries; smaller market capitalization of securities markets, which may suffer periods of relative illiquidity (including as a result of a significant reduction in the number of market participants or transactions); significant price volatility; restrictions on foreign investment; possible difficulties in the repatriation of investment income and capital including as a result of the closure of securities markets in an emerging market country; and, generally, less stringent investor protection standards as compared with investments in U.S. or other developed market equity securities. In addition, emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, all material information may not be available or reliable. U.S. regulatory authorities' ability to enforce legal and/or regulatory obligations against individuals or entities, and shareholders' ability to bring derivative litigation or otherwise enforce their legal rights, in emerging market countries may be limited. Additional risk and disclosures can be found in the prospectus.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default. Fixed income securities generally are subject to the following risks: interest rate risk, market risk, company risk, and credit and default risk. Additional risk and disclosures can be found in the prospectus.

Certain of the Fund's money managers may employ long-short strategies pursuant to which they gain exposure to a portfolio of long and short equity securities through derivative positions. The Fund will incur a loss as a result of a short position if the price of the shorted security increases over the tenor of the short position. Short positions may give rise to a form of leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of portfolio securities. Short positions have the potential for unlimited loss.

## General Disclosures

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

The trademarks, service marks and copyrights related to the Russell indexes and other materials as noted are the property of their respective owners.

**Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by Russell Investments or its affiliates. Due to timing of information, indices may be adjusted after the publication of this report. Following is a brief description of the market indexes and benchmarks.**

The Conservative Strategy Linked Composite Index represents the returns of a composite index comprised of 20% Russell Developed Large Cap Index (net of tax on dividends from foreign holdings) and 80% Bloomberg U.S. Aggregate Bond Index from July 1, 1996 through December 31, 2013, the returns of 25% Russell Global Index (net of tax on dividends from foreign holdings) and 75% Bloomberg U.S. Aggregate Bond Index from January 1, 2014 through July 13, 2016, the returns of a composite index comprised of 13% Russell 3000® Index and 5% Russell Global Large Cap ex-U.S. Index (net of tax on dividends from foreign holdings), 2% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 12% ICE BofA Global High Yield Hedged (USD) Index and 68% Bloomberg U.S. Aggregate Bond Index from July 14, 2016 through December 31, 2017, the returns of a composite index comprised of 13% Russell 3000® Index, 5% MSCI World ex USA Index (net of tax on dividends from foreign holdings), 2% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 12% ICE BofA Global High Yield Hedged (USD) Index and 68% Bloomberg U.S. Aggregate Bond Index from January 1, 2018 through April 15, 2021, the returns of a composite index comprised of 15% Russell 3000® Index, 6% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 2% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 75% Bloomberg U.S. Universal Index and 2% ICE BofA 3 Month Treasury Bill Index from April 16, 2021 through March 11, 2025, the returns of a composite index comprised of 13% Russell 3000® Index, 5% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 1% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 65% Bloomberg U.S. Aggregate Bond Index and 16% ICE BofA US High Yield Index from March 12, 2025 through September 25, 2025, and the returns of a composite index comprised of 12% Russell 3000® Index, 6% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 1% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 65% Bloomberg U.S. Aggregate Bond Index and 16% ICE BofA US High Yield Index thereafter.

The Moderate Strategy Linked Composite Index represents the returns of a composite index comprised of 40% Russell Developed Large Cap Index (net of tax on dividends from foreign holdings) and 60% Bloomberg U.S. Aggregate Bond Index from July 1, 1996 through December 31, 2013, the returns of 40% Russell Global Index (net of tax on dividends from foreign holdings) and 60% Bloomberg U.S. Aggregate Bond Index from January 1, 2016 through July 13, 2016, the returns of a composite index comprised of 26% Russell 3000® Index and 11% Russell Global Large Cap ex-U.S. Index (net of tax on dividends from foreign holdings), 3% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 9% ICE BofA Global High Yield Hedged (USD) Index and 51% Bloomberg U.S. Aggregate Bond Index from July 14, 2016 through December 31, 2017, the returns of a composite index comprised of 26% Russell 3000® Index, 11% MSCI World ex USA Index (net of tax on dividends from foreign holdings), 3% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 9% ICE BofA Global High Yield Hedged (USD) Index and 51% Bloomberg U.S. Aggregate Bond Index from January 1, 2018 through April 15, 2021, the returns of a composite index comprised of 28% Russell 3000® Index, 12% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 3% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 55% Bloomberg U.S. Universal Index and 2% ICE BofA 3 Month Treasury Bill Index from April 16, 2021 through March 11, 2025, the returns of a composite index comprised of 27% Russell 3000® Index, 11% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 2% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 48% Bloomberg U.S. Aggregate Bond Index and 12% ICE BofA US High Yield Index from March 12, 2025 through September 25, 2025, and the returns of a composite index comprised of 25% Russell 3000® Index, 13% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 2% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 48% Bloomberg U.S. Aggregate Bond Index and 12% ICE BofA US High Yield Index thereafter.

The Balanced Strategy Linked Composite Index represents the returns of a composite index comprised of 60% Russell Developed Large Cap Index (net of tax on dividends from foreign holdings) and 40% Bloomberg U.S. Aggregate Bond Index from July 1, 1996 through December 31, 2013, the returns of 65% Russell Global Index (net of tax on dividends from foreign holdings) and 35% Bloomberg U.S. Aggregate Bond Index from January 1, 2016 through July 13, 2016, the returns of a composite index comprised of 39% Russell 3000® Index and 17% Russell Global Large Cap ex-U.S. Index (net of tax on dividends from foreign holdings), 4% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 6% ICE BofA Global High Yield Hedged (USD) Index and 34% Bloomberg U.S. Aggregate Bond Index from July 14, 2016 through December 31, 2017, the returns of a composite index comprised of 39% Russell 3000® Index, 17% MSCI World ex USA Index (net of tax on dividends from foreign holdings), 4% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 6% ICE BofA Global High Yield Hedged (USD) Index and 34% Bloomberg U.S. Aggregate Bond Index from January 1, 2018 through April 15, 2021, the returns of a composite index comprised of 40% Russell 3000® Index, 19% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 4% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 35% Bloomberg U.S. Universal Index and 2% ICE BofA 3 Month Treasury Bill Index from April 16, 2021 through March 11, 2025, the returns of a composite index comprised of 41% Russell 3000® Index, 17% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 3% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 31% Bloomberg U.S. Aggregate Bond Index and 8% ICE BofA US High Yield Index from March 12, 2025 through September 25, 2025, and the returns of a composite index comprised of 38% Russell 3000® Index, 20% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 3% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 31% Bloomberg U.S. Aggregate Bond Index and 8% ICE BofA US High Yield Index thereafter.

The Aggressive Strategy Linked Composite Index represents the returns of a composite index comprised of 80% Russell Developed Large Cap Index (net of tax on dividends from foreign holdings) and 20% Bloomberg U.S. Aggregate Bond Index from July 1, 1996 through December 31, 2013, the returns of 80% Russell Global Index (net of tax on dividends from foreign holdings) and 20% Bloomberg U.S. Aggregate Bond Index from January 1, 2016 through July 13, 2016, the returns of a composite index comprised of 50% Russell 3000® Index and 25% Russell Global Large Cap ex-U.S. Index (net of tax on dividends from foreign holdings), 5% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 3% ICE BofA Global High Yield Hedged (USD) Index and 17% Bloomberg U.S. Aggregate Bond Index from July 14, 2016 through December 31, 2017, the returns of a composite index comprised of 50% Russell 3000® Index, 25% MSCI World ex USA Index (net of tax on dividends from foreign holdings), 5% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 3% ICE BofA Global High Yield Hedged (USD) Index and 17% Bloomberg U.S. Aggregate Bond Index from January 1, 2018 through April 15, 2021, the returns of a composite index comprised of 52% Russell 3000® Index, 25% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 5% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 16% Bloomberg U.S. Universal Index and 2% ICE BofA 3 Month Treasury Bill Index from April 16, 2021 through March 11, 2025, the returns of a composite index comprised of 54% Russell 3000® Index, 23% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 4% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 15% Bloomberg U.S. Aggregate Bond Index and 4% ICE BofA US High Yield Index from March 12, 2025 through September 25, 2025, and the returns of a composite index comprised of 50% Russell 3000® Index, 27% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 4% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 15% Bloomberg U.S. Aggregate Bond Index and 4% ICE BofA US High Yield Index thereafter.

The Equity Aggressive Strategy Linked Composite Index represents the returns of a composite index comprised of 100% Russell Developed Large Cap Index (net of tax on dividends from foreign holdings) from July 1, 1996 through December 31, 2013, the returns of 90% Russell Global Index (net of tax on dividends from foreign holdings) and 10% Bloomberg U.S. Aggregate Bond Index from January 1, 2016 through July 13, 2016, the returns of a composite index comprised of 59% Russell 3000® Index and 35% Russell Global Large Cap ex-U.S. Index (net of tax on dividends from foreign holdings) and 6% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings) from July 14, 2016 through December 31, 2017, the returns of a composite index comprised of 59% Russell 3000® Index, 35% MSCI World ex USA Index (net of tax on dividends from foreign holdings) and 6% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings) from January 1, 2018 through April 15, 2021, the returns of a composite index comprised of 57% Russell 3000® Index, 29% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 6% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 6% Bloomberg U.S. Universal Index and 2% ICE BofA 3 Month Treasury Bill Index from April 16, 2021 through March 11, 2025, the returns of a composite index comprised of 60% Russell 3000® Index, 26% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 5% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 7% Bloomberg U.S. Aggregate Bond Index and 2% ICE BofA US High Yield Index from March 12, 2025 through September 25, 2025, and the returns of a composite index comprised of 56% Russell 3000® Index, 30% MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings), 5% FTSE EPRA Nareit Developed Index (net of tax on dividends from foreign holdings), 7% Bloomberg U.S. Aggregate Bond Index and 2% ICE BofA US High Yield Index thereafter.

## MorningStar Categories

**Global Conservative Allocation** - Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%. Funds in this global category are generally expected to have no more than 75% of their assets in US securities.

**Global Moderately Conservative Allocation** - Funds in the allocation category seek to provide a balance of income and capital appreciation through investment in a globally diversified mix of asset classes, including equities, fixed income, and cash. These strategies place greater emphasis on capital preservation than growth, but accept moderately more risk than conservative allocation strategies

**Global Moderate Allocation** - Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Funds in this global category are generally expected to have no more than 75% of their assets in US securities.

**Global Moderately Aggressive Allocation** - Funds in the allocation category seek to provide capital appreciation with some income by investing in a globally diversified portfolio of equities, fixed income, and other asset classes. These strategies emphasize growth over income, while still maintaining diversification benefits relative to fully equity-focused portfolios.

Global Aggressive Allocation - Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These aggressive strategies typically prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%. Funds in this global category are generally expected to have no more than 75% of their assets in US securities.

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