

Important 401(k) Plan Update

For Eligible U.S. Partners and Employees of the Forvis Mazars, LLP Employees' Savings Plan (the "Plan")

Target Date Funds Are Moving to Collective Investment Trusts

Thanks to the growth of assets in the Plan, we are now able to invest in Collective Investment Trusts (CITs) — lower-cost investment vehicles available only to larger, eligible retirement plans. As a result, later this year the target date funds offered in the Plan will transition from their current mutual fund structure to the equivalent CITs, managed by the same investment company, Vanguard.

This change will reduce the fees you pay while keeping the same investment strategy you rely on today. There is nothing you need to do to remain invested — the transition will happen automatically.

What's Changing

If you are invested in one of the Plan's target date funds, your balance and future contributions will automatically move to the equivalent Vanguard Target Retirement Trust (a CIT) with the same target retirement year. Your investment mix, glidepath, and strategy stay the same — only the type of investment vehicle changes, at a lower cost.

Why We're Making This Change

- **Lower fees:** CITs generally carry lower expense ratios than comparable mutual funds, which means more of your money stays invested for your future.
- **Same strategy and management:** The CITs follow the same investment approach and are managed by the same team as the current funds.
- **Comparable or better performance:** CIT versions have historically had comparable or better net returns due to lower net costs.

What You Need to Do

Nothing. Your balances and contributions transfer automatically. If you'd like to make changes beforehand, do so by 4:00 p.m. ET on October 14 at <https://workplace.schwab.com/> or by calling Schwab at (800) 724-7526.

Date	What Happens
Early September	You'll receive a 30-day notice from Charles Schwab describing the change.
October 14 by 4:00 p.m. ET	Last day to make any changes to your target date fund elections before the transition, if you wish to do so.
October 15	Transfer date — balances and future contributions automatically move from the mutual funds to the equivalent CITs. No action needed.

Frequently Asked Questions

1. What is a Collective Investment Trust (CIT)?

A CIT is a pooled investment vehicle maintained by a bank or trust company and available only to eligible retirement plans, like our 401(k). CITs work much like mutual funds — your money is pooled with other investors and professionally managed — but because they are built specifically for retirement plans, they typically cost less.

2. Why is the Plan making this change?

The Plan has grown large enough to access these lower-cost investment vehicles. Moving the target date funds to CITs reduces the fees participants pay while keeping the same investment strategy and management.

3. Will my target date investment strategy change?

No. The CITs follow the same target date strategy, glidepath, and asset allocation as your current funds, and are managed by the same investment company (Vanguard). You'll remain in the CIT with the same target retirement year as your current fund.

4. Do I need to do anything?

No action is required. Your existing balance and future contributions in the target date funds will automatically transfer to the equivalent CIT on October 15. If you would like to make changes before the transition, you may do so through 4:00 p.m. ET on October 14.

5. Will this cost me anything to transfer?

No. The transition happens automatically at no cost to you, and it is not a taxable event. Your account simply moves from the mutual fund version to the CIT version of the same strategy.

6. How will this affect my fees?

CITs generally have lower expense ratios than comparable mutual funds because they carry lower regulatory and marketing costs. Lower fees mean more of your savings stay invested for your retirement.

7. How does the performance of a CIT compare to a mutual fund?

CITs often mirror the strategies of their mutual fund counterparts and are managed by the same teams. Because of their lower costs, the CIT versions have historically delivered comparable or slightly better net returns.

8. Are there any downsides or risks I should know about?

CITs are not registered with the SEC and do not publish a prospectus, so they may feel less familiar. They also cannot be rolled in-kind into an IRA in the same way a mutual fund can.¹ For participants saving within the Plan, these differences are generally not impactful. Fund fact sheets and performance information will continue to be available through Schwab.

¹ CITs are available only within retirement plans and generally cannot be moved directly to an IRA or brokerage account. If you roll over or withdraw your account, the CIT investment will typically be converted to cash before being transferred.

9. Will my account number, statements, or online access change?

No. You'll continue to access your account the same way at <https://workplace.schwab.com/>. After the transition, your statements will simply reflect the CIT name (a Vanguard Target Retirement Trust) in place of the former mutual fund.

10. Does this change any other funds in the Plan?

No. This transition applies only to the target date funds. No other core investment options are being added or removed as part of this change.

11. Who can I contact with questions?

If you have questions about your account or the transition, please contact Charles Schwab at <https://workplace.schwab.com/> or by phone at (800) 724-7526.

This communication is intended to provide a general overview of an upcoming change to the Plan and does not constitute investment, tax, or legal advice. Please refer to the formal notice from Charles Schwab and the fund fact sheets for complete details or consult your financial advisor.