

Important Investment Information For Brown Investment Properties Profit Sharing Retirement Plan

Plan Sponsor: Brown Investment Properties, Inc.
Plan Name: Brown Investment Properties Profit Sharing Retirement Plan
Notice Date: 02/6/2024

The employer sponsoring this retirement plan will be making changes to this plan's available investment line up. These changes are intended to better meet the plan's investment objectives. Seven existing investments will be removed from the plan's investment lineup and will be replaced by seven new investments. Seven additional investments will also be added to the investment options available to you.

These existing investments will be replaced by the following replacement investments:

| <u>Existing investments</u> | | <u>Replacement investments</u> | |
|-----------------------------|-------------------------------|--------------------------------|---------------------------------|
| <u>Ticker</u> | <u>Investment Name</u> | <u>Ticker</u> | <u>Investment Name</u> |
| DODIX | Dodge & Cox Income I | DOXIX | Dodge & Cox Income X |
| TRRAX | T. Rowe Price Retirement 2010 | TRPUX | T. Rowe Price Retirement 2010 I |
| TRRBX | T. Rowe Price Retirement 2020 | TRDBX | T. Rowe Price Retirement 2020 I |
| TRRCX | T. Rowe Price Retirement 2030 | TRFHX | T. Rowe Price Retirement 2030 I |
| TRRDY | T. Rowe Price Retirement 2040 | TRHDX | T. Rowe Price Retirement 2040 I |
| TRRMX | T. Rowe Price Retirement 2050 | TRJLX | T. Rowe Price Retirement 2050 I |
| TRRLX | T. Rowe Price Retirement 2060 | TRLNX | T. Rowe Price Retirement 2060 I |

The following investments are being added to your plan's investment options:

| <u>Ticker</u> | <u>Investment Name</u> |
|---------------|---------------------------------|
| TRAJX | T. Rowe Price Retirement 2005 I |
| TRUBX | T. Rowe Price Retirement 2015 I |
| TREHX | T. Rowe Price Retirement 2025 I |
| TRFJX | T. Rowe Price Retirement 2035 I |
| TRIKX | T. Rowe Price Retirement 2045 I |
| TRJMX | T. Rowe Price Retirement 2055 I |
| TRMOX | T. Rowe Price Retirement 2065 I |

After the above investment changes, the Plan's Qualified Default Investment will be updated according to the chart below. These Target Date Funds will be used for participants who do not make an investment election choice and the specific fund chosen will be based on the Participant's date of birth. Please see chart below.

| Target Date Range by Birth | Investment Name | Ticker |
|-----------------------------------|--|---------------|
| Birth on or prior to 1942 | T. Rowe Price Retirement 2005 Fund I Class | TRAJX |
| Birth between 1/1/43 – 12/31/47 | T. Rowe Price Retirement 2010 Fund I Class | TRPUX |
| Birth between 1/1/48 – 12/31/52 | T. Rowe Price Retirement 2015 Fund I Class | TRUBX |
| Birth between 1/1/53 – 12/31/57 | T. Rowe Price Retirement 2020 Fund I Class | TRDBX |
| Birth between 1/1/58 – 12/31/62 | T. Rowe Price Retirement 2025 Fund I Class | TREHX |
| Birth between 1/1/63 – 12/31/67 | T. Rowe Price Retirement 2030 Fund I Class | TRFHX |
| Birth between 1/1/68 – 12/31/72 | T. Rowe Price Retirement 2035 Fund I Class | TRFJX |
| Birth between 1/1/73 – 12/31/77 | T. Rowe Price Retirement 2040 Fund I Class | TRHDX |
| Birth between 1/1/78 – 12/31/82 | T. Rowe Price Retirement 2045 Fund I Class | TRIKX |
| Birth between 1/1/83 – 12/31/87 | T. Rowe Price Retirement 2050 Fund I Class | TRJLX |
| Birth between 1/1/88 – 12/31/92 | T. Rowe Price Retirement 2055 Fund I Class | TRJMX |
| Birth between 1/1/93 – 12/31/97 | T. Rowe Price Retirement 2060 Fund I Class | TRLNX |
| Birth after 1/1/1998 | T. Rowe Price Retirement 2065 Fund I Class | TRMOX |

Investment Information

Below is limited historical performance data and expense ratios. By visiting www.yourplanaccess.net/nwps/, you can see each investment's prospectus, which offers more comprehensive information, such as the investment's objectives and risk profiles. An investment's prospectus should be considered before making any investment decisions.

Existing investments to be replaced:

| Ticker | Return as-Of | Investment Name (Comparative Benchmark) | 1 Year Return | Annualized Returns* | | | | Inception Date |
|--------|--------------|--|---------------|---------------------|--------|---------|-----------------|----------------|
| | | | | 3 Year | 5 Year | 10 Year | Since Inception | |
| DODIX | 12/31/2023 | Dodge & Cox Income I | 7.70% | -1.65% | 2.70% | 2.79% | 6.00% | 01/03/1989 |
| - | 12/31/2023 | Morningstar US Core Bd TR USD Hdg | 5.31% | -3.39% | 1.04% | 1.74% | N/A | - |
| TRRAX | 12/31/2023 | T. Rowe Price Retirement 2010 | 12.46% | 1.70% | 6.45% | 5.08% | 6.86% | 09/30/2002 |
| - | 12/31/2023 | Morningstar Lifetime 2010 TR USD | 10.28% | 0.82% | 5.65% | 4.50% | N/A | - |
| TRRBX | 12/31/2023 | T. Rowe Price Retirement 2020 | 13.45% | 2.27% | 7.64% | 6.04% | 7.87% | 09/30/2002 |
| - | 12/31/2023 | Morningstar Lifetime 2020 TR USD | 11.31% | 0.34% | 6.15% | 5.00% | N/A | - |
| TRRCX | 12/31/2023 | T. Rowe Price Retirement 2030 | 16.30% | 3.11% | 9.25% | 7.12% | 8.76% | 09/30/2002 |
| - | 12/31/2023 | Morningstar Lifetime 2030 TR USD | 13.33% | 1.27% | 7.44% | 5.93% | N/A | - |
| TRRDY | 12/31/2023 | T. Rowe Price Retirement 2040 | 19.53% | 4.11% | 10.69% | 7.96% | 9.26% | 09/30/2002 |
| - | 12/31/2023 | Morningstar Lifetime 2040 TR USD | 16.34% | 3.51% | 9.29% | 6.95% | N/A | - |
| TRRLX | 12/31/2023 | T. Rowe Price Retirement 2060 | 20.82% | 4.62% | 11.20% | N/A | 7.99% | 06/23/2014 |
| - | 12/31/2023 | Morningstar Lifetime 2060 TR USD | 17.86% | 4.41% | 9.94% | 7.10% | N/A | - |
| TRRMX | 12/31/2023 | T. Rowe Price Retirement 2050 | 20.78% | 4.64% | 11.25% | 8.25% | 7.35% | 12/29/2006 |
| - | 12/31/2023 | Morningstar Lifetime 2050 TR USD | 17.85% | 4.52% | 10.03% | 7.23% | N/A | - |

Replacement investments:

| Ticker | Return as-Of | Investment Name (Comparative Benchmark) | 1 Year Return | Annualized Returns* | | | | Inception Date |
|--------|--------------|--|---------------|---------------------|--------|---------|-----------------|----------------|
| | | | | 3 Year | 5 Year | 10 Year | Since Inception | |
| DOXIX | 12/31/2023 | Dodge & Cox Income X | 7.76% | -1.60% | 2.73% | 2.80% | 3.21% | 05/02/2022 |
| - | 12/31/2023 | Morningstar US Core Bd TR USD Hdg | 5.31% | -3.39% | 1.04% | 1.74% | N/A | - |
| TRDBX | 12/31/2023 | T. Rowe Price Retirement 2020 I | 13.54% | 2.29% | 7.66% | 6.05% | 7.21% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2020 TR USD | 11.31% | 0.34% | 6.15% | 5.00% | N/A | - |
| TRFHX | 12/31/2023 | T. Rowe Price Retirement 2030 I | 33.25% | 7.90% | 12.26% | 8.59% | 24.06% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2030 TR USD | 13.33% | 1.27% | 7.44% | 5.93% | N/A | - |
| TRHDX | 12/31/2023 | T. Rowe Price Retirement 2040 I | 19.60% | 4.13% | 10.71% | 7.97% | 9.14% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2040 TR USD | 16.34% | 3.51% | 9.29% | 6.95% | N/A | - |
| TRJLX | 12/31/2023 | T. Rowe Price Retirement 2050 I | 20.81% | 4.65% | 11.25% | 8.25% | 9.37% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2050 TR USD | 17.85% | 4.52% | 10.03% | 7.23% | N/A | - |
| TRLNX | 12/31/2023 | T. Rowe Price Retirement 2060 I | 20.85% | 4.63% | 11.21% | N/A | 9.42% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2060 TR USD | 17.86% | 4.41% | 9.94% | 7.10% | N/A | - |
| TRPUX | 12/31/2023 | T. Rowe Price Retirement 2010 I | 12.49% | 1.70% | 6.46% | 5.09% | 6.87% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2010 TR USD | 10.28% | 0.82% | 5.65% | 4.50% | N/A | - |

New investments:

| Ticker | Return as-Of | Investment Name (Comparative Benchmark) | 1 Year Return | Annualized Returns* | | | | Inception Date |
|--------|--------------|--|---------------|---------------------|--------|---------|-----------------|----------------|
| | | | | 3 Year | 5 Year | 10 Year | Since Inception | |
| TRAJX | 12/31/2023 | T. Rowe Price Retirement 2005 I | 11.96% | 1.46% | 5.98% | 4.73% | 6.69% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2010 TR USD | 10.28% | 0.82% | 5.65% | 4.50% | N/A | - |
| TREHX | 12/31/2023 | T. Rowe Price Retirement 2025 I | 14.60% | 2.64% | 8.45% | 6.59% | 7.67% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2025 TR USD | 12.15% | 0.59% | 6.67% | 5.41% | N/A | - |
| TRFJX | 12/31/2023 | T. Rowe Price Retirement 2035 I | 18.17% | 3.68% | 10.04% | 7.58% | 8.80% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2035 TR USD | 14.83% | 2.38% | 8.41% | 6.49% | N/A | - |
| TRIKX | 12/31/2023 | T. Rowe Price Retirement 2045 I | 20.48% | 4.53% | 11.19% | 8.21% | 9.34% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2045 TR USD | 17.39% | 4.25% | 9.84% | 7.19% | N/A | - |
| TRJMX | 12/31/2023 | T. Rowe Price Retirement 2055 I | 20.78% | 4.59% | 11.20% | 8.21% | 9.43% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2055 TR USD | 17.90% | 4.50% | 10.01% | 7.18% | N/A | - |
| TRMOX | 12/31/2023 | T. Rowe Price Retirement 2065 I | 20.84% | 4.86% | N/A | N/A | 9.40% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2060 TR USD | 17.86% | 4.41% | 9.94% | 7.10% | N/A | - |
| TRUBX | 12/31/2023 | T. Rowe Price Retirement 2015 I | 12.90% | 2.00% | 7.00% | 5.53% | 7.08% | 11/13/2023 |
| - | 12/31/2023 | Morningstar Lifetime 2015 TR USD | 10.68% | 0.42% | 5.82% | 4.71% | N/A | - |

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For a detailed explanation of the investments and their return information please consult your Financial Advisor. Additional performance history is available from the investment companies. An investment prospectus can be obtained from www.yourplanaccess.net/nwps/ or directly from the investment company and should be reviewed prior to making investment changes.

Additional Investment Information

Please review the information below about expenses and trading restrictions. Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Though it is only one of many factors to consider when you invest. Visit the Department of Labor's website at <https://www.dol.gov/agencies/ebsa/key-topics/retirement/retirement-plan-fee-disclosures> to learn more.

| Investment Name (Ticker) | Notes | Annual Gross/Net Expense Ratio as-Of 12/31/2023 | |
|--|-------|--|-------------------|
| | | As a % | Per \$1,000 |
| Dodge & Cox Income X (DOXIX) https://www.morningstar.com/funds/XNAS/DOXIX/quote.html | | 0.36% / 0.33% | \$ 3.60 / \$ 3.30 |
| T. Rowe Price Retirement 2020 I (TRDBX) https://www.morningstar.com/funds/XNAS/TRDBX/quote.html | 2 | 0.37% / 0.37% | \$ 3.70 / \$ 3.70 |
| T. Rowe Price Retirement 2030 I (TRFHX) https://www.morningstar.com/funds/XNAS/TRFHX/quote.html | 2 | 0.40% / 0.40% | \$ 4.00 / \$ 4.00 |
| T. Rowe Price Retirement 2040 I (TRHDX) https://www.morningstar.com/funds/XNAS/TRHDX/quote.html | 2 | 0.43% / 0.43% | \$ 4.30 / \$ 4.30 |
| T. Rowe Price Retirement 2050 I (TRJLX) https://www.morningstar.com/funds/XNAS/TRJLX/quote.html | 2 | 0.45% / 0.45% | \$ 4.50 / \$ 4.50 |
| T. Rowe Price Retirement 2060 I (TRLNX) https://www.morningstar.com/funds/XNAS/TRLNX/quote.html | 2 | 0.46% / 0.46% | \$ 4.60 / \$ 4.60 |
| T. Rowe Price Retirement 2010 I (TRPUX) https://www.morningstar.com/funds/XNAS/TRPUX/quote.html | 2 | 0.34% / 0.34% | \$ 3.40 / \$ 3.40 |
| T. Rowe Price Retirement 2005 I (TRAJX) https://www.morningstar.com/funds/XNAS/TRAJX/quote.html | 2 | 0.34% / 0.34% | \$ 3.40 / \$ 3.40 |
| T. Rowe Price Retirement 2025 I (TREHX) https://www.morningstar.com/funds/XNAS/TREHX/quote.html | 2 | 0.38% / 0.38% | \$ 3.80 / \$ 3.80 |
| T. Rowe Price Retirement 2035 I (TRFJX) https://www.morningstar.com/funds/XNAS/TRFJX/quote.html | 2 | 0.42% / 0.42% | \$ 4.20 / \$ 4.20 |
| T. Rowe Price Retirement 2045 I (TRIKX) https://www.morningstar.com/funds/XNAS/TRIKX/quote.html | 2 | 0.44% / 0.44% | \$ 4.40 / \$ 4.40 |
| T. Rowe Price Retirement 2055 I (TRJMX) https://www.morningstar.com/funds/XNAS/TRJMX/quote.html | 2 | 0.46% / 0.46% | \$ 4.60 / \$ 4.60 |
| T. Rowe Price Retirement 2065 I (TRMOX) https://www.morningstar.com/funds/XNAS/TRMOX/quote.html | 2 | 0.46% / 0.46% | \$ 4.60 / \$ 4.60 |
| T. Rowe Price Retirement 2015 I (TRUBX) https://www.morningstar.com/funds/XNAS/TRUBX/quote.html | 2 | 0.35% / 0.35% | \$ 3.50 / \$ 3.50 |

Notes:

2 - Market Timing Restriction. A sell transaction of \$5,000 or greater will result in a block from making a purchase transaction of \$5,000 or greater for the next 30 days.

About The Change:

You do not need to take any action. If you are currently invested in the investments mentioned above, the change will happen automatically. The assets you have invested in the existing investment will be liquidated on or about **03/12/2024** and invested into the corresponding replacement investment. Future contributions you selected to be invested in the investments mentioned above will be invested in the replacement. **If you do not want to have these changes automatically take place you will need to reallocate your investments and /or future contributions.** You can do this by logging in to your account at www.yourplanaccess.net/nwps/. Once you log in, choose Manage Investments and Contributions under Account Balance on the home page. Or you can call 844.922.4015 to use the voice system, provider ID# 6789.

On rare occasions, these dates may be extended due to changes or delays relating to the new investment setup.

If you have Investment Questions:

If you have investment specific questions, please contact the Plan's Financial Advisor, **John Gansman or Mike Devon at 336-297-2800.**