



November 1, 2024

To: Shelly Schueller, Director of Deferred Compensation, Wisconsin Dept. of Employee Trust Funds
Fr: Bill Thornton, Investment Director, Empower Investments
Re: Investment Lineup Summary, Third Quarter, 2024

The third quarter proved to be a successful one for most all investors as every major category saw gains for the quarter. Positive economic data, or at least data perceived to be positive, set the stage for a robust equity market over the last three months. We continued to see inflation data slowly subside throughout the summer, leading many investors to believe the Fed would cut interest rates soon. Slowing employment numbers, while normally not positive, helped further make the case that the Fed should not only begin their rate cut cycle, but should do so aggressively. The resulting 50 basis point cut in rates by the Fed in September helped push stocks to solid gains across the board. For the quarter, the S&P 500 was up nearly 6%, taking its YTD and 1-year totals to 22% and 36%, respectively. Mid cap and small cap stocks both returned more than 9% for the three months, and foreign stocks also participated with EAFE's return of more than 7%. As for bonds, declining interest rates finally pushed fixed income indices into positive territory for the year as the Bloomberg Aggregate Bond Index advanced more than 5% for the quarter, bringing its YTD return to nearly 4.5%.

In terms of the WDC lineup, the options continue to perform well. Performance across nearly all time frames continues to be very good. All the funds are currently above or near the performance of their peer groups over three and five years, apart from the Vanguard Long-Term Investment-Grade Fund. The longer duration of that fund has been a challenge during the rising interest rate cycle since 2022, so its underperformance is to be expected.

Regarding the management of the funds in the lineup, there were two changes recently. Clare Hart, who had announced her retirement several quarters ago, stepped down from the team running the JP Morgan U.S. Value Fund. Likewise, Noriko Chen departed the American Funds EuroPacific Growth Fund after announcing she was leaving earlier this year.

Pending the quarterly review with the Deferred Compensation Board, no actions to the lineup are suggested at this time.

Best Regards,

A handwritten signature in black ink that reads "Bill Thornton". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Bill Thornton, CIMA®
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November 12, 2024

To: Shelly Schueller, Director of Deferred Compensation, Wisconsin Dept. of Employee Trust Funds
Fr: Bill Thornton, Investment Director, Empower Investments
Re: Blackrock Mid Cap Equity Index

During the September WDC Board meeting, the question was raised whether the Blackrock Mid-Cap Equity Index CIT's style allocation, which tilts toward a more value orientation, should raise any concerns for participants. The following are my thoughts on the Blackrock CIT in particular, as well as mid cap index options in general.

With regard to the Blackrock CIT, the fund is certainly operating as it should. The benchmark for the CIT is the S&P Midcap 400 Index and the performance tracks that index very closely. As of September 30, 2024, the returns for each were:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Blackrock Mid-Cap Equity Index CIT	26.81%	7.45%	11.80%	10.37%
S&P Midcap 400 Index	26.79%	7.47%	11.78%	10.32%

Additionally, the Blackrock CIT very closely tracks all other aspects of the benchmark, including asset allocation, sector allocation, and risk measures such as standard deviation, beta, and tracking error.

From a more general standpoint, I looked at other midcap index funds to review what benchmarks are most prevalent. While there are a variety of midcap indexes used in various funds and CITs, the most widely used benchmarks are the S&P Midcap 400 Index and the Russell Mid Cap Index. While both are widely considered to represent the midcap area of the market, they each have distinct characteristics:

Performance – While longer-term performance is close between the two indexes, performance can vary during shorter periods. As of September 30, 2024, the 10-year return for the Russell Mid Cap Index was 10.19% versus the S&P Midcap 400's return of 10.32%. However, over the three-year period the returns were 5.75% and 7.47%, respectively.

Sector Allocation – Although equities comprise all the assets of both indexes, the sector allocation varies. The largest three sectors of the Russell Mid Cap Index are technology (16.6%), industrials (16.1%), and financials (14.5%). The S&P Midcap 400 Index's largest sectors are industrials (21.4%), financials (16.2%), and consumer cyclicals (14.0%).

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Additionally, other characteristics vary widely between the two indexes:

	<u>S&P Midcap 400 Index</u>	<u>Russell Mid Cap Index</u>
Number of stocks	400	824
Median Market Cap	\$5.5 billion	\$10.7 billion
Avg Market Cap	\$6.1 billion	\$24.0 billion

In terms of the style analysis we typically show in the quarterly investment report, the two benchmarks also differ. The S&P Midcap 400 Index historically has more of a value orientation than the Russell Mid Cap Index. This would seem to make sense given the differences in sector allocation, especially in the technology sector.

So, in summary, providing participants with a passive investment option for the midcap category typically comes down to two options: a fund tracking the S&P Midcap 400 Index or the Russell Mid Cap Index. While both indexes provide exposure to medium-sized stocks they do have distinct differences in their composition. Ultimately, though, the performance of the two indexes is very similar over time. Given the goal of the Deferred Compensation Program is to allow participants to accumulate assets for their retirement over many years, I don't believe the more value-oriented style of the S&P Midcap 400 (and, accordingly the Blackrock Mid-Cap Equity Index CIT) is detrimental to that goal.

Best Regards,

A handwritten signature in black ink that reads "Bill Thornton".

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State of Wisconsin Deferred Compensation Program

Investment Performance and Expense Ratio Review

Performance as of September 30, 2024

Bill Thornton, CIMA®
Investment Director, Empower Investments



Executive Summary

Wisconsin Deferred Compensation Program – Asset Class Coverage

Core "Doers"							
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Vanguard Long-Term Investment Grade, Dodge & Cox Income	JP Morgan US Value	Vanguard Institutional 500 Trust Index, Calvert U.S. Core Large Cap Resp Idx	Fidelity Contrafund Commingled Pool	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth, Blackrock EAFE Equity Index
Asset Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard Target Retirement Trusts, Vanguard Wellington				Professional Management Program - Ibbotson			
Specialty "Sophisticates"							
Brokerage		Other			Company Stock		
Schwab							

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	5.41	24.71	0.06	7.52	6.26	135,691	0.47
Morningstar Foreign Large Growth Avg	6.18	26.69	0.19	7.70	6.57	-	1.01
MSCI EAFE Index	7.26	24.77	5.48	8.20	5.71	-	-
MSCI ACWI ex U.S.	8.06	25.35	4.14	7.59	5.22	-	-
Blackrock EAFE Equity Index Coll F	7.20	25.49	5.84	8.59	6.08	-	0.06
MSCI EAFE Index	7.26	24.77	5.48	8.20	5.71	-	-
DFA US Micro Cap I	9.14	26.71	7.01	12.11	9.82	7,501	0.41
Morningstar Small Cap Blend Avg	8.45	25.03	4.42	10.20	8.63	-	0.98
Russell 2000 Index	9.27	26.76	1.84	9.39	8.78	-	-
Blackrock Russell 2000 Index Coll M	9.27	26.88	1.93	9.46	8.93	-	0.03
Russell 2000 Index	9.27	26.76	1.84	9.39	8.78	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	6.10	22.86	2.17	9.26	11.52	5,148	0.61
Morningstar Mid Cap Growth Avg	6.46	26.45	-0.04	10.48	10.35	-	1.07
Russell Mid Cap Growth Index	6.54	29.33	2.32	11.48	11.30	-	-
S&P Midcap 400 Index	6.94	26.79	7.47	11.78	10.32	-	-
Blackrock Midcap Equity Index Coll F	6.96	26.81	7.45	11.80	10.37	-	0.03
S&P MidCap 400 Index	6.94	26.79	7.47	11.78	10.32	-	-
Calvert US Large Cap Core Rspnb Idx R6	5.91	36.47	9.83	15.94	13.38	5,678	0.19
Morningstar Socially Resp Large Cap Avg**	5.31	33.93	8.77	14.41	12.02	-	0.88
Russell 1000 Index	6.08	35.68	10.83	15.64	13.10	-	-
Morningstar Large Cap Blend Avg	5.94	32.84	10.14	14.30	11.83	-	0.77
Fidelity Contrafund Commingled Pool CI 3	4.46	45.90	12.51	18.94	-	-	0.35
Morningstar Large Cap Growth Avg	3.70	38.83	7.39	16.08	13.73	-	0.94
Russell 1000 Growth Index	3.19	42.19	12.02	19.74	16.52	-	-
S&P 500 Index	5.89	36.35	11.91	15.98	13.38	-	-

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
JP Morgan US Value R6	8.33	27.38	10.75	12.90	10.89	6,235	0.44
Morningstar Large Cap Value Avg	9.43	27.76	9.03	10.69	9.23	-	-
Russell 1000 Value Index	8.04	27.14	9.58	11.24	9.30	-	-
Vanguard Institutional 500 Index Trust**	5.88	36.34	11.90	15.97	13.37	-	0.01
S&P 500 Index	5.89	36.35	11.91	15.98	13.38	-	-
Vanguard Wellington Adm	5.19	24.87	6.17	9.16	8.69	114,068	0.18
Morningstar Moderate Allocation Avg	5.34	21.99	4.89	8.01	6.89	-	1.04
Composite 65% S&P 500 / 35% Bloomberg Aggregate	5.64	27.68	7.26	10.50	9.34	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	5.87	28.42	7.29	10.69	9.64	-	-
Vanguard Long-Term Investment-Grade Adm	8.21	18.22	-4.81	-0.86	3.12	16,368	0.11
Bloomberg US Long Credit A	5.84	13.68	-1.29	0.88	2.70	-	-
Morningstar Long Term Bond	7.52	17.49	-4.19	-0.45	2.93	-	0.78
Dodge & Cox Income X	5.61	13.60	0.44	2.16	2.93	88,583	0.33
Morningstar Interm Core-Plus Bond Avg	5.13	12.41	-1.16	0.83	2.03	-	-
Bloomberg US Aggregate Bond Index	5.20	11.57	-1.39	0.33	1.84	-	-
Blackrock US Debt Index Fund Coll W	5.20	11.58	-1.35	0.38	1.91	-	0.03
Bloomberg US Aggregate Bond Index	5.20	11.57	-1.39	0.33	1.84	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.32	5.42	3.52	2.28	1.59	82,983	0.09
Morningstar Taxable Money Mkt Avg	1.22	5.06	3.26	2.08	1.39	-	0.41
U.S. Treasury 90-Day T-Bill	1.22	5.19	3.64	2.33	1.65	-	-
iMoney Net Average Treasury MM	1.24	5.08	3.23	2.04	1.32	-	-
Stable Value Fund	0.72	2.83	2.30	2.23	2.14	-	0.28
5 Yr. Constant Maturity Treasury Yield	0.95	4.33	3.57	2.35	2.03	-	-

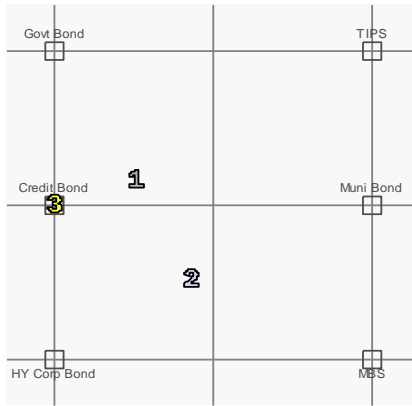
** Italicized returns are taken from mutual fund share class..

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Asset Class: Fixed Income

Style Drift Cash Credit Bond Govt Bond HY Corp Bond MBS Muni Bond TIPS Style Exposure

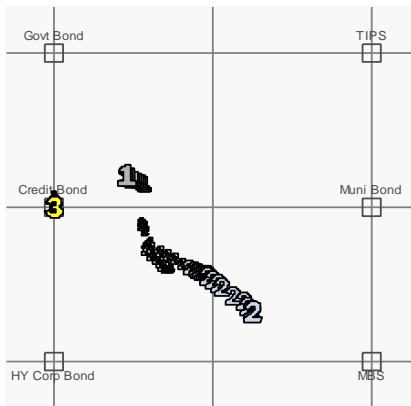
AVERAGE STYLE (5-Year)



Fixed Income

Fund	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
1 BlackRock U.S. Debt Index M BBgBarc US Aggregate Bond Index	2.96 2.02	0.62 1.04	30.02 29.30	43.04 42.42	0.42 0.06	25.38 26.53	0.41 0.54	0.11 0.10	
2 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	20.10 2.02	11.67 1.04	37.82 29.30	3.32 42.42	8.90 0.06	36.98 26.53	0.91 0.54	0.39 0.10	
3 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	2.52 0.00	0.00 0.00	99.31 100.00	0.69 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	

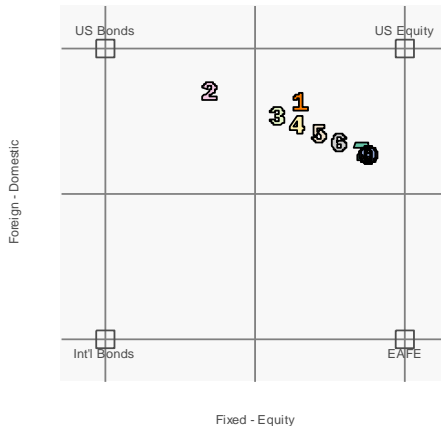
STYLE DRIFT (5-Year)



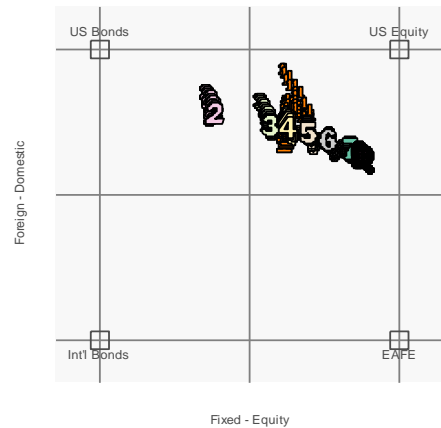
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Asset Class: **Balanced**

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 Vanguard Wellington Admiral S&P 500 Index	13.80 2.78	9.77 2.49	22.62 0.32	8.60 0.76	7.58 0.00	51.42 96.43	
2 Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income	6.48 5.78	15.42 20.92	50.15 45.63	5.02 2.29	7.39 9.78	22.01 21.39	
3 Vanguard Target Retire 2025 Trust I S&P Target Date 2025	8.32 8.57	3.96 15.74	35.73 27.47	5.33 3.59	16.99 17.71	38.00 35.48	
4 Vanguard Target Retire 2030 Trust I S&P Target Date 2030	7.99 10.00	1.73 12.79	29.73 19.68	5.54 4.44	20.01 21.32	42.99 41.78	
5 Vanguard Target Retire 2035 Trust I S&P Target Date 2035	8.62 10.93	1.41 9.63	22.38 11.56	5.93 4.85	22.73 25.80	47.54 48.17	
6 Vanguard Target Retire 2040 Trust I S&P Target Date 2040	9.20 8.66	1.04 6.97	15.22 6.38	6.21 4.68	25.56 29.27	51.98 52.69	
7 Vanguard Target Retire 2045 Trust I S&P Target Date 2045	9.01 6.92	0.73 5.43	7.91 2.79	6.56 4.57	28.43 31.58	56.37 55.63	
8 Vanguard Target Retire 2050 Trust I S&P Target Date 2050	8.22 6.26	0.70 4.82	5.48 1.42	6.61 4.12	29.52 32.73	57.69 56.91	
9 Vanguard Target Retire 2055 Trust I S&P Target Date 2055	8.25 6.10	0.73 4.51	5.45 1.07	6.64 4.01	29.60 33.27	57.57 57.14	
10 Vanguard Target Retire 2060 Trust I S&P Target Date 2060	8.25 6.27	0.81 4.35	5.33 1.06	6.65 4.06	29.53 33.23	57.68 57.31	

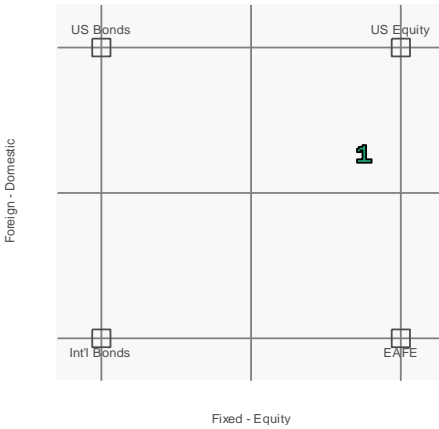
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Asset Class: **Balanced**

Style Drift Cash US Bonds Int'l Bonds EAFE US Equity Style Exposure

AVERAGE STYLE (5-Year)

Balanced

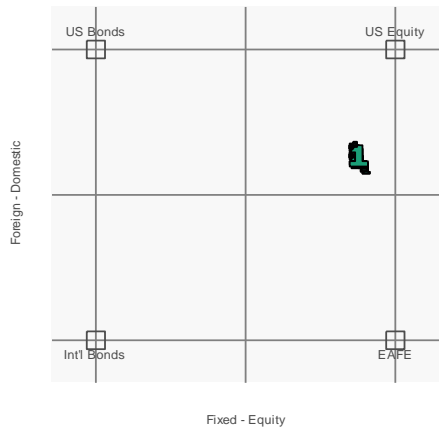


1 Vanguard Target Retire 2065 Trust I
S&P Target Date 2065+

Asset Class	US Bonds	US Equity	Int'l Bonds	EAFE	Style Exposure
Vanguard Target Retire 2065 Trust I	8.32	57.54	6.38	29.76	
S&P Target Date 2065+	6.06	57.85	3.91	32.73	



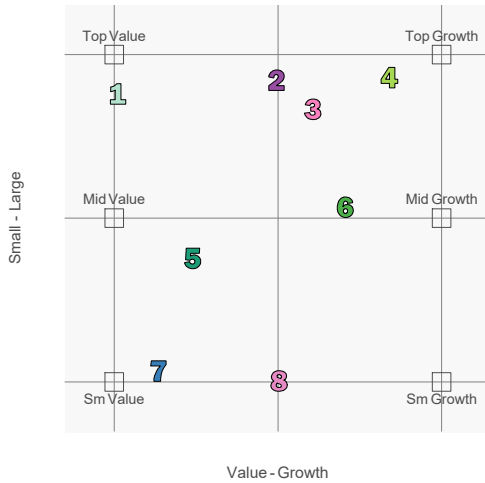
STYLE DRIFT (5-Year)



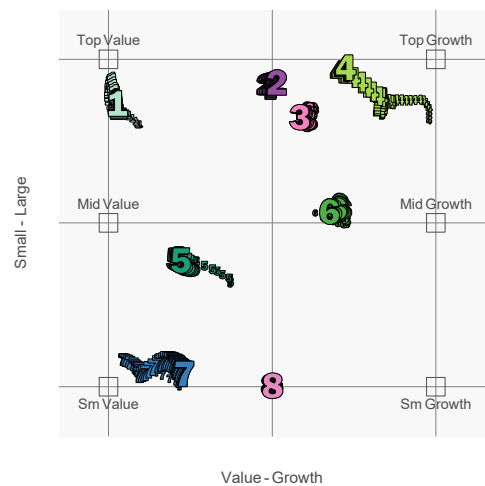
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Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



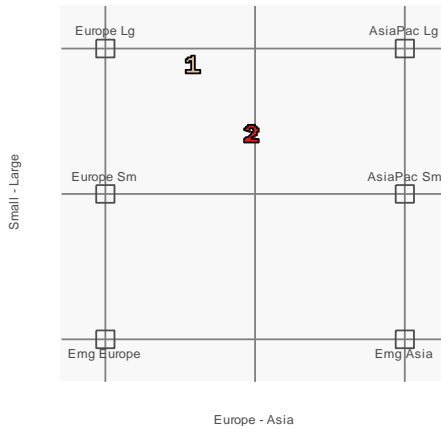
Equity

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
1 JPMorgan US Value R6 Russell 1000 Value Index	13.60 0.87	3.09 0.02	75.67 65.78	1.19 0.00	16.82 33.96	0.00 0.01	3.21 0.08	0.03 0.15	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.06 4.04	0.90 0.90	36.44 36.45	47.04 47.04	13.49 13.48	2.11 2.11	0.02 0.02	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	9.19 4.04	1.28 0.90	22.33 36.45	44.99 47.04	15.59 13.48	14.12 2.11	1.01 0.02	0.68 0.00	
4 Fidelity Contrafund Commingled PI F Russell 1000 Growth Index	15.04 2.50	6.38 0.07	11.02 0.03	69.68 82.84	3.93 0.27	8.70 16.49	0.00 0.06	0.28 0.24	
5 BlackRock Mid-Cap Equity Index F S&P 400 Index	21.78 21.72	0.15 0.15	0.46 0.37	0.15 0.13	63.23 63.32	10.92 10.92	12.26 12.25	12.83 12.86	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	9.38 0.00	3.99 0.00	2.86 0.00	5.75 0.00	25.43 0.00	59.76 100.00	0.00 0.00	2.21 0.00	
7 DFA US Micro Cap I Russell 2000 Index	10.61 1.64	4.80 0.01	0.41 0.01	0.16 0.11	3.12 0.27	2.12 0.01	78.84 49.44	10.55 50.14	
8 BlackRock Russell 2000 Index T Russell 2000 Index	1.54 1.64	0.00 0.01	0.00 0.01	0.15 0.11	0.30 0.27	0.04 0.01	49.38 49.44	50.12 50.14	

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Asset Class: International

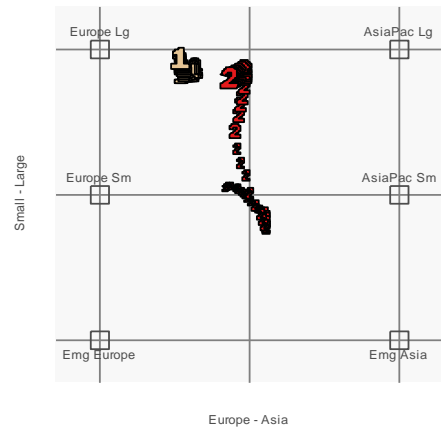
AVERAGE STYLE (5-Year)



International

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
1 EAFE Equity Index Fund F	10.61	2.33	65.26	3.32	25.35	0.00	0.77	2.97	
MSCI EAFE	4.59	2.33	64.26	0.89	31.36	0.65	0.22	0.29	
2 American Funds Europacific Growth R6	33.55	0.65	33.97	15.44	25.01	6.77	1.73	16.43	
MSCI ACWI ex USA GDP NR USD	13.56	0.02	30.85	7.03	5.06	0.70	5.28	51.06	

STYLE DRIFT (5-Year)



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3-Year Percentile Ranks – Actively Managed Funds

9/30/2024

Group/Investment	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
American Funds Europacific Grth R6	46	46	46	43	59	57	69	42	45	41	30	30	63	58	46	57
DFA US Micro Cap I	82	77	79	93	94	93	88	83	86	83	68	45	28	32	40	25
Dodge & Cox Income	95	92	93	90	88	89	87	92	88	90	80	69	74	79	82	83
Fidelity Contrafund Commingled PI 3	94	91	94	74	64	55	50	58	62	48	55	35	9	7	11	9
JP Morgan US Value R6	70	68	67	74	71	78	71	87	89	87	81	78	84	81	77	78
T. Rowe Price Instl Mid-Cap Equity Gr	66	69	69	72	64	59	58	34	25	33	20	24	39	34	37	38
Vanguard Long-Term Inv-Grade Adm	39	37	39	36	28	28	31	58	49	50	46	42	50	49	54	47
Vanguard Target Retire Trust Plus 2020	62	59	53	57	52	48	51	35	36	41	34	47	55	58	61	65
Vanguard Target Retire Trust Plus 2025	85	81	83	75	72	69	65	61	60	64	68	69	72	73	77	79
Vanguard Target Retire Trust Plus 2030	83	80	74	74	64	60	55	33	36	41	46	50	62	64	62	67
Vanguard Target Retire Trust Plus 2035	78	74	67	64	53	47	47	52	57	58	55	54	63	67	60	70
Vanguard Target Retire Trust Plus 2040	61	57	51	50	42	39	43	40	44	48	38	42	54	62	56	67
Vanguard Target Retire Trust Plus 2045	60	60	57	62	62	58	58	66	70	76	68	57	66	67	70	73
Vanguard Target Retire Trust Plus 2050	69	69	66	67	60	56	56	53	53	53	49	42	49	59	52	60
Vanguard Target Retire Trust Plus 2055	66	66	64	63	55	52	46	68	69	75	65	41	63	64	59	68
Vanguard Target Retire Trust Plus 2060	64	64	58	61	46	49	42	50	48	48	41	28	45	49	41	55
Vanguard Target Retire Trust Plus 2065	64	60	58	59	48	45	37	50	43	45	32	26	90	90	52	80
Vanguard Target Retire Trust Plus Income	55	62	57	62	55	52	50	69	75	73	60	56	69	66	71	78
Vanguard Wellington™ Adm	77	84	84	85	77	81	70	77	69	81	79	82	87	84	77	73

1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

3-Year Percentile Ranks – Passively Managed Funds

9/30/2024

Group/Investment	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
BlackRock EAFE® Equity Index F	80	86	81	81	80	79	69	54	56	61	58	57	53	56	57	56
Blackrock Mid Cap Eq Idx Fund CF	60	63	66	66	83	79	83	75	72	68	60	60	60	62	60	61
BlackRock Russell 2000® Index F	19	13	14	14	16	17	18	41	27	39	54	69	80	84	88	82
Blackrock US Debt Idx Fund CF	60	61	62	62	56	51	33	59	65	60	55	59	59	63	70	76
Calvert US Lrg Cap Core Rspnb Idx I	35	41	25	25	24	37	48	84	81	92	94	94	97	97	99	97
Vanguard Instl 500 Index Trust	79	80	74	74	69	74	71	78	80	82	77	73	74	76	78	82

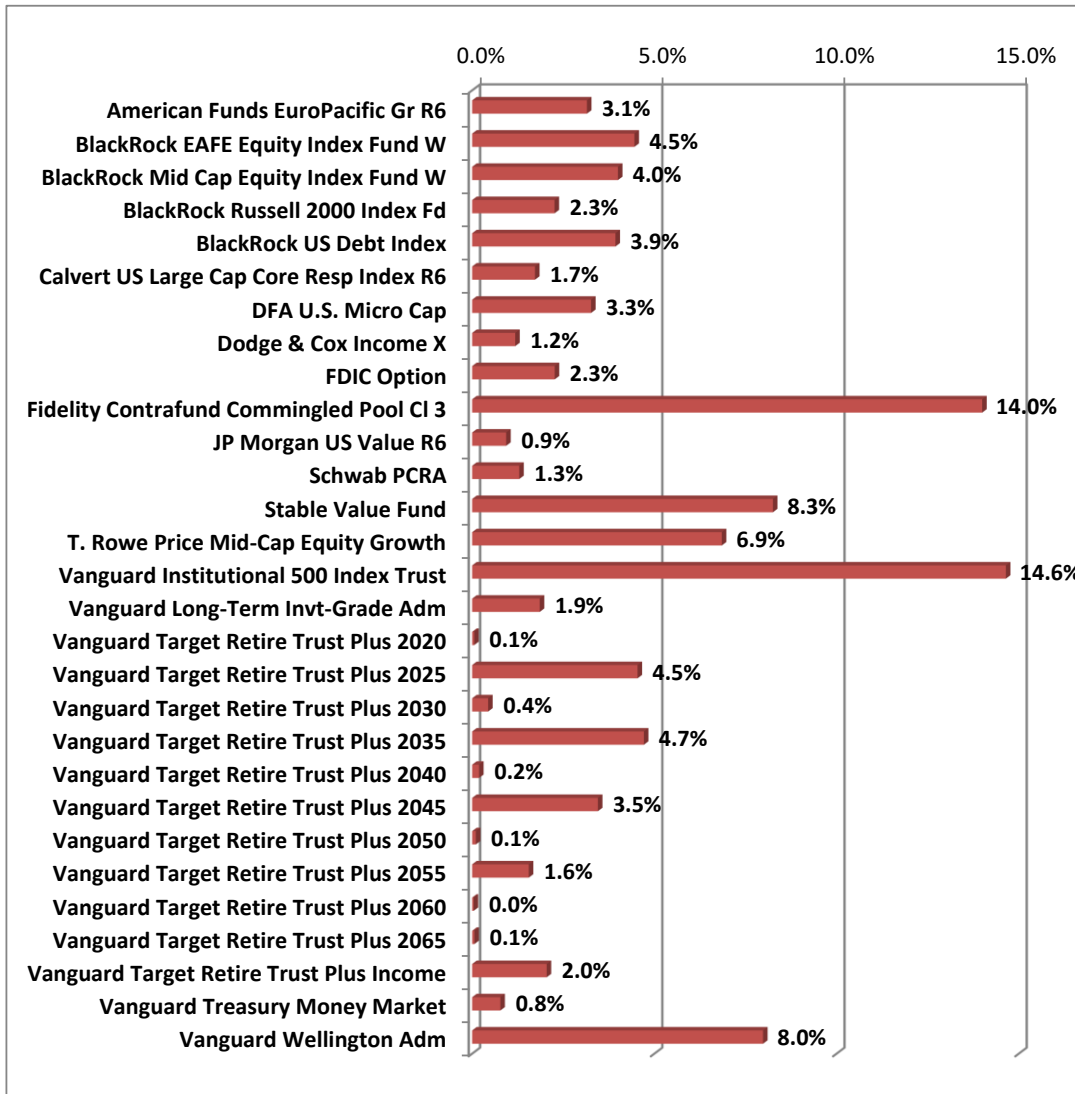
1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

* Percentile ranks shown for Calvert US Large Cap Responsible Index are taken from oldest share class of the respective mutual fund.



Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

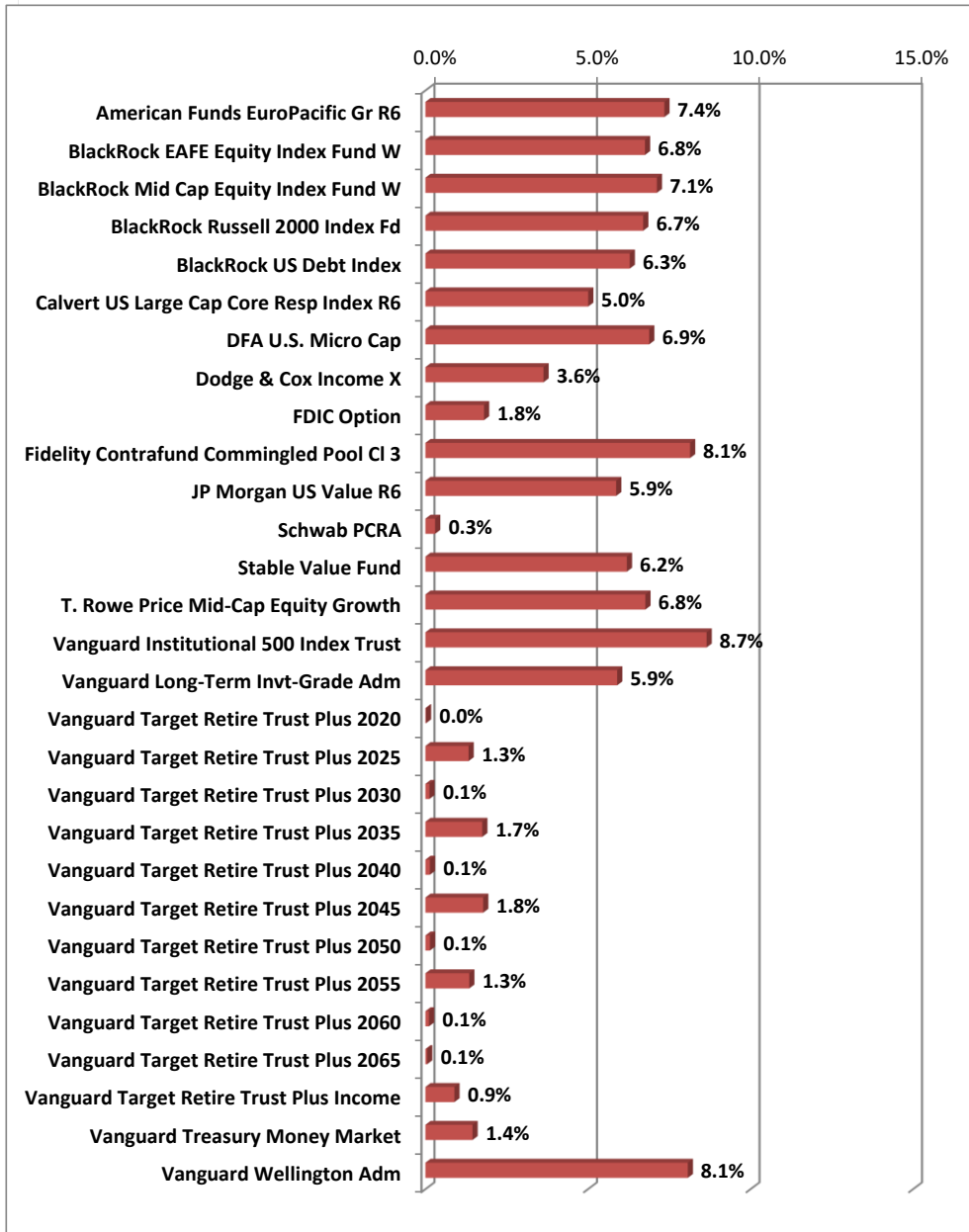
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$135,691,161,829	\$243,672,522	0.18%	3.15%	29,409	41.95%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$71,860,206,922	\$344,569,637	0.48%	4.45%	27,018	38.53%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$10,788,463,063	\$309,542,390	2.87%	4.00%	28,482	40.62%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$18,151,602,028	\$174,938,677	0.96%	2.26%	26,799	38.22%
BlackRock US Debt Index M	2/1/2001	\$8,226,016,882	\$304,288,607	3.70%	3.93%	25,142	35.86%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,922,475,886	\$133,385,739	1.93%	1.72%	20,036	28.58%
DFA U.S. Micro Cap	2/1/1997	\$7,500,558,760	\$252,483,757	3.37%	3.26%	27,536	39.27%
Dodge & Cox Income X	9/20/2019	\$88,582,943,413	\$91,445,833	0.10%	1.18%	14,533	20.73%
FDIC Option	12/31/1996	N/A	\$175,268,691	N/A	2.27%	7,216	10.29%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$149,070,348,560	\$1,082,899,735	0.73%	14.00%	32,567	46.45%
JP Morgan US Value R6	1/6/2022	\$6,235,025,642	\$72,207,350	1.16%	0.93%	23,474	33.48%
Schwab PCRA	2/17/2000	N/A	\$99,978,701	N/A	1.29%	1,197	1.71%
Stable Value Fund	9/1/1996	N/A	\$638,637,944	N/A	8.25%	24,789	35.36%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,147,976,985	\$530,100,808	10.30%	6.85%	27,065	38.60%
Vanguard Institutional 500 Index Trust	9/9/1990	\$182,795,550,096	\$1,133,263,079	0.62%	14.65%	34,600	49.35%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,367,803,579	\$143,475,814	0.88%	1.85%	23,597	33.66%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$31,528,335,775	\$4,307,067	0.01%	0.06%	74	0.11%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$75,418,036,033	\$351,172,909	0.47%	4.54%	5,313	7.58%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$106,585,159,500	\$33,908,318	0.03%	0.44%	498	0.71%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$115,067,758,710	\$364,623,809	0.32%	4.71%	6,997	9.98%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$107,187,997,294	\$14,631,719	0.01%	0.19%	556	0.79%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$107,502,063,192	\$267,003,871	0.25%	3.45%	7,112	10.14%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$97,698,948,747	\$7,859,899	0.01%	0.10%	563	0.80%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$71,584,882,105	\$120,231,456	0.17%	1.55%	5,396	7.70%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$39,822,767,708	\$3,112,876	0.01%	0.04%	445	0.63%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$13,016,956,402	\$4,710,553	0.04%	0.06%	215	0.31%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$23,092,058,644	\$158,207,086	0.69%	2.04%	3,571	5.09%
Vanguard Treasury Money Market	10/1/1993	\$82,983,065,460	\$59,891,913	0.07%	0.77%	5,799	8.27%
Vanguard Wellington Adm	10/26/2001	\$114,067,624,024	<u>\$617,629,856</u>	0.54%	7.98%	32,289	46.05%
			\$7,737,450,617				



Total WDC Assets

\$7,737,450,617

Domestic Equity	\$3,688,821,535	48%
Intl Equity	\$588,242,159	8%
Balanced Funds	\$617,629,856	8%
Target Date Funds	\$1,329,769,563	17%
Fixed Income	\$539,210,254	7%
Cash Equiv.	\$873,798,548	11%
Self-Directed Brok.	\$99,978,701	1%



Total WDC Participants
70,113

Expense Summary

9/30/2024

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.01%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.35%	
DFA U.S. Micro Cap	0.41%	\$4.10
Cat: Small Blend	0.98%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.35%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.07%	
Blackrock Mid Cap Equity Index Fund W	0.03%	\$0.30
Cat: Mid Cap Blend Index	0.38%	
Calvert US Large Cap Core Rspnb Idx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.88%	
Fidelity Contrafund Commingled Pool CI 3	0.35%	\$3.50
Cat: Large Growth	0.94%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.40%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.90%	
Vanguard Wellington Adm	0.18%	\$1.80
Cat: Moderate Allocation	1.04%	
Vanguard Long-Term Invmt-Grade Adm	0.11%	\$1.10
Cat: Long Term Bond	0.78%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Interm. Core-Plus Bond	0.75%	
Stable Value Fund	0.28%	\$2.80
Cat: Interm. Stable Value	0.53%	

Name	Expense Ratio	Annual Expense per \$1000
Blackrock US Debt Index	0.03%	\$0.30
Cat: Intermediate Bond Index	0.25%	
Vanguard Adm Money Market	0.09%	\$0.90
Average US Taxable Money Market Fund	0.41%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.65%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.60%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.65%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.67%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.67%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.69%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.69%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.70%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.70%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.70%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.69%	

Asset-Weighted Average Expense Ratio: 0.19%



Target Date Fund Summary

Target Date Performance

9/30/2024

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus Income	5.13	16.28	2.23	4.49	4.57	23,092	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	5.16	16.86	2.84	4.68	4.52	-	-	-	-	-	-	-
Composite Returns*	5.44	16.67	1.29	3.59	3.85	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	5.39	18.29	2.91	6.07	6.07	31,528	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	5.43	19.05	3.73	6.15	5.93	-	-	-	-	-	-	-
Composite Returns*	5.57	18.94	2.37	4.97	4.73	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	5.83	21.20	3.77	7.20	6.85	75,418	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	5.59	19.81	4.09	7.01	6.55	-	-	-	-	-	-	-
Composite Returns*	5.74	21.25	3.49	6.37	5.60	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	6.16	23.29	4.49	8.13	7.45	106,585	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	5.97	22.17	4.95	8.10	7.28	-	-	-	-	-	-	-
Composite Returns*	5.83	22.73	4.20	7.27	6.17	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	6.31	24.84	5.16	9.05	8.04	115,068	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	6.25	24.56	5.81	9.25	8.03	-	-	-	-	-	-	-
Composite Returns*	5.92	24.00	4.81	8.04	6.65	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	6.46	26.35	5.82	9.94	8.59	107,188	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	6.49	26.62	6.63	10.17	8.61	-	-	-	-	-	-	-
Composite Returns*	6.01	25.48	5.52	8.94	7.22	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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Target Date Performance

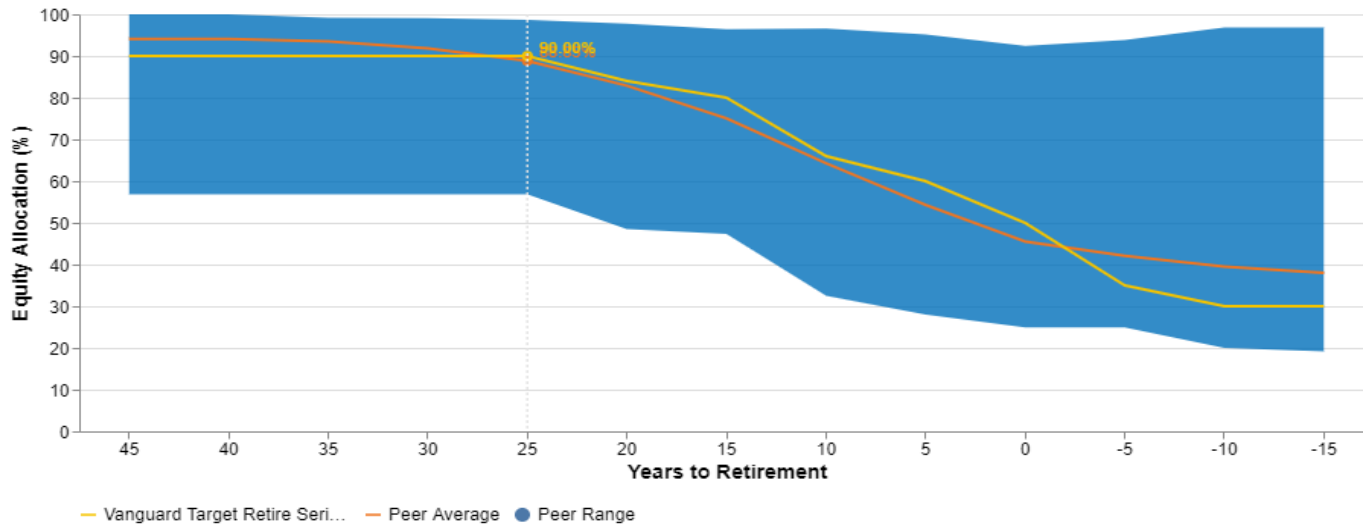
9/30/2024

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus 2045	6.59	27.82	6.46	10.81	9.06	107,502	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	6.69	27.95	7.17	10.75	8.97	-	-	-	-	-	-	-
Composite Returns*	6.10	26.75	6.13	9.70	7.70	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	6.71	28.99	6.90	11.14	9.22	97,699	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.74	28.68	7.45	11.06	9.18	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	6.71	29.00	6.90	11.14	9.20	71,585	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	6.82	28.82	7.50	11.14	9.26	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	6.72	28.98	6.92	11.16	9.22	39,823	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.87	28.90	7.53	11.18	9.32	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	6.71	29.00	6.92	11.15	-	13,017	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.85	29.29	7.69	11.29	-	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-

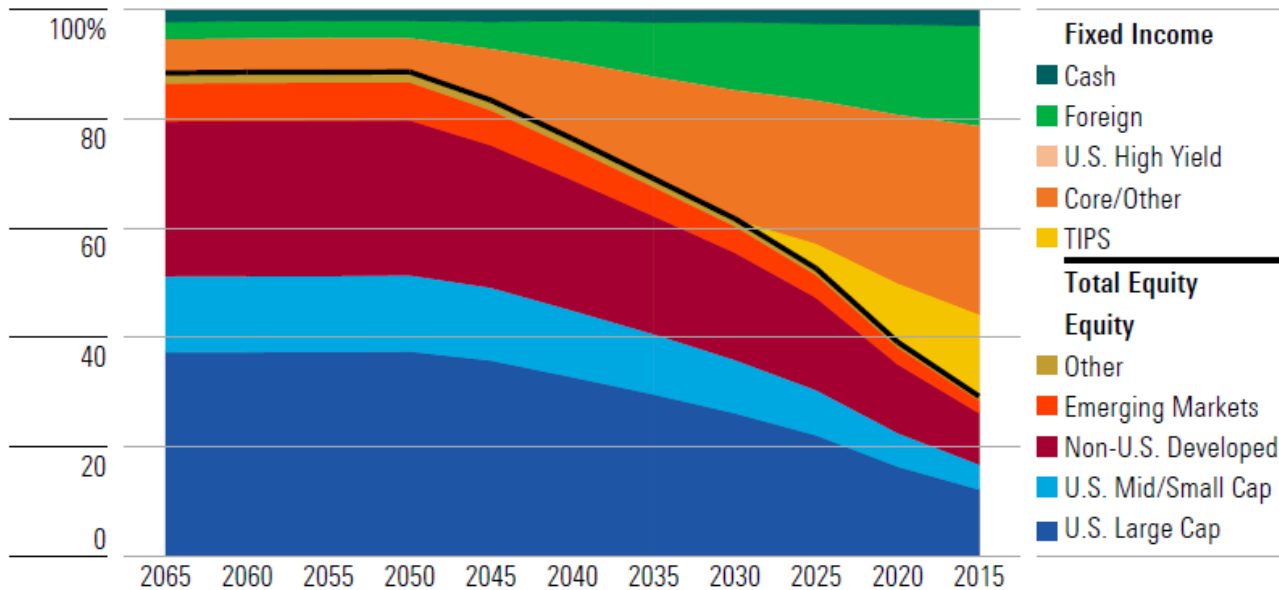
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.





Series Sub-Asset-Class Glide Path



Expense Ratio Information

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.28		0.28	
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.46		0.56	
Fixed Income				
Intermediate Core Bond				
BlackRock U.S. Debt Index M	0.03	3	0.03	2
Intermediate Core Bond Median	0.76		0.93	
Intermediate Core-Plus Bond				
Dodge & Cox Income X	0.33	7	0.36	7
Intermediate Core-Plus Bond Median	0.65		0.79	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.11	16	0.11	14
Long-Term Bond Median	0.68		0.98	
Balanced				
Moderate Allocation				
Vanguard Wellington Admiral	0.18	1	0.18	1
Moderate Allocation Median	1.11		1.26	
Target-Date Retirement				
Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.75		1.07	
Target-Date 2025				
Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.72		0.98	
Target-Date 2030				
Vanguard Target Retire 2030 Trust I	0.07	1	0.07	1
Target-Date 2030 Median	0.80		1.05	
Target-Date 2035				
Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.73		1.00	

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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2040				
Vanguard Target Retire 2040 Trust I	0.07	1	0.07	1
Target-Date 2040 Median	0.84		1.10	
Target-Date 2045				
Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
Target-Date 2045 Median	0.75		1.05	
Target-Date 2050				
Vanguard Target Retire 2050 Trust I	0.07	1	0.07	1
Target-Date 2050 Median	0.76		1.07	
Target-Date 2055				
Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
Target-Date 2055 Median	0.73		1.10	
Target-Date 2060				
Vanguard Target Retire 2060 Trust I	0.07	2	0.07	2
Target-Date 2060 Median	0.65		1.06	
Target-Date 2065+				
Vanguard Target Retire 2065 Trust I	0.07	3	0.07	3
Target-Date 2065+ Median	0.60		1.07	
Equity				
Large Value				
JPMorgan US Value R6	0.44	10	0.50	10
Large Value Median	0.99		1.15	
Large Blend				
Vanguard Institutional Index Instl PI	0.02	2	0.02	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	8	0.30	9
Large Blend Median	0.95		1.11	
Large Growth				
Fidelity Contrafund Commingled PI F	0.38	5	0.38	5
Large Growth Median	1.08		1.23	
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F	0.02	1	0.02	1
Mid-Cap Blend Median	1.01		1.19	

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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	6	0.61	5
<i>Mid-Cap Growth Median</i>	<i>1.20</i>		<i>1.42</i>	
Small Blend				
DFA US Micro Cap I	0.41	11	0.41	9
BlackRock Russell 2000 Index T	0.06	3	0.06	2
<i>Small Blend Median</i>	<i>1.12</i>		<i>1.26</i>	
International				
Foreign Large Blend				
EAFE Equity Index Fund F	0.08	4	0.08	3
<i>Foreign Large Blend Median</i>	<i>1.05</i>		<i>1.26</i>	
Foreign Large Growth				
American Funds Europacific Growth R6	0.47	5	0.47	3
<i>Foreign Large Growth Median</i>	<i>1.10</i>		<i>1.30</i>	

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Fund Analysis

In order to present the most complete information possible, mutual fund share classes are used as a proxy in the following pages for the commingled trusts included in the Deferred Compensation Plan. To indicate these pages, the name of the CIT is listed at the top of the page.

Stable Value (Wisconsin)

9/30/2024

Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill	Category: Stable Value	Net Assets: \$639.07M	Manager Name: Team Managed	Manager Start Date: 07/01/1998	Expense Ratio: 0.28%	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

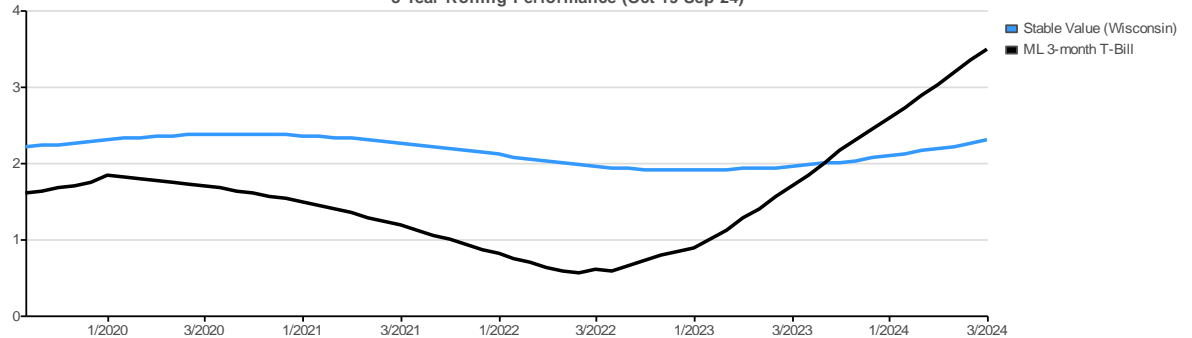
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while generating a competitive return.

PERFORMANCE

3 Year Rolling Performance (Oct 19-Sep 24)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.72	2.13	2.83 / NA	2.29 / NA	2.22 / NA	2.26 / NA	2.14 / NA	2.91
Benchmark	1.37	4.03	5.46 / NA	3.49 / NA	2.32 / NA	2.22 / NA	1.65 / NA	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	2.59	1.74	1.69	2.31	2.56	2.25	1.89	1.89	1.85
Benchmark	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark
Alpha	-1.17	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	-7.54	0.00
Up Market Capture	63.06	100.00
Down Market Capture	-3023.16	100.00

5 Yr	Fund	Benchmark
Alpha	-0.09	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	-0.68	0.00
Up Market Capture	92.29	100.00
Down Market Capture	-3255.39	100.00

NOTES

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 21-Sep 24)



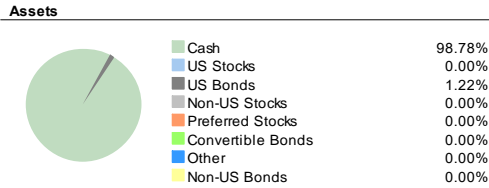
	Current	Average		
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.9	100.0
Mortgages	0.0	0.0	0.1	0.0
Gov/Corp Bonds	0.0	0.0	0.0	0.0

Vanguard Treasury Money Market Investor VUSXX

9/30/2024

Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$80,089.00M	Manager Name: Nafis T. Smith	Manager Start Date: 12/22/2017	Expense Ratio: 0.09%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)



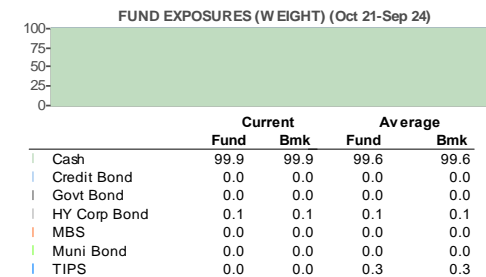
Sector Breakdown

Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%
Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%
Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

United States Treasury Bills	10.06%
United States Treasury Bills	10.06%
United States Treasury Bills	10.03%
United States Treasury Bills	8.21%
United States Treasury Bills	7.64%
United States Treasury Bills	7.20%
United States Treasury Bills	6.93%
United States Treasury Bills	5.87%
United States Treasury Bills	5.28%
United States Treasury Bills	5.20%
Total:	76.48%

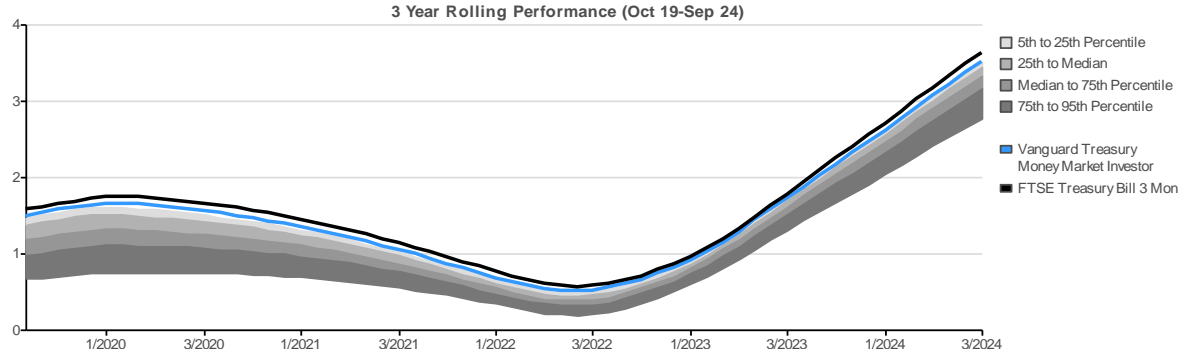
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will also be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.32	4.02	5.42 / 2	3.52 / 5	2.28 / 3	2.17 / 2	1.59 / 2	2.44
Benchmark	1.37	4.17	5.63 / 1	3.63 / 1	2.38 / 1	2.26 / 1	1.67 / 1	
Peer Group Median	1.26	3.82	5.15 / 50	3.32 / 50	2.11 / 50	1.95 / 50	1.39 / 50	
Number of Funds			584	543	502	467	390	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	5.05	1.50	0.01	0.47	2.14	1.80	0.79	0.25	0.02
Benchmark	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03
Peer Group Median	4.82	1.36	0.01	0.28	1.83	1.47	0.46	0.03	0.01

RISK & PERFORMANCE STATISTICS

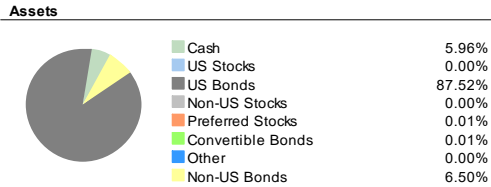
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.11	0.00	-0.28
Beta	0.97	1.00	0.91
R-Squared	91.72	100.00	71.81
Sharpe Ratio	0.04	0.21	-0.28
Up Market Capture	96.77	100.00	91.41
Down Market Capture	NA	NA	NA
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.10	0.00	-0.27
Beta	0.98	1.00	0.97
R-Squared	94.06	100.00	73.80
Sharpe Ratio	-0.06	0.09	-0.32
Up Market Capture	95.70	100.00	88.55
Down Market Capture	NA	NA	NA

NOTES



Fund Incep Date: 07/02/1993	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$3,010.00M	Manager Name: James J. Mauro	Manager Start Date: 04/29/2011	Expense Ratio: 0.05%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)



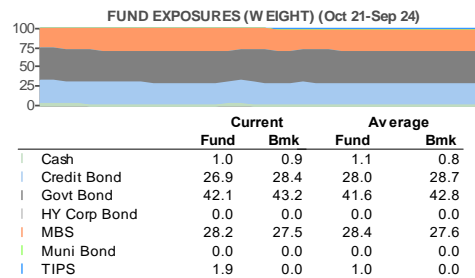
Credit Quality (%)

AAA	3.55%
AA	72.68%
A	11.72%
BBB	12.04%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	99.99%

Sector (%)

% Government	45.30%
% Municipal	0.46%
% Corporate	23.36%
% Securitized	26.30%
% Cash and Equivalent	4.58%
% Derivative	0.00%
Total:	100.00%

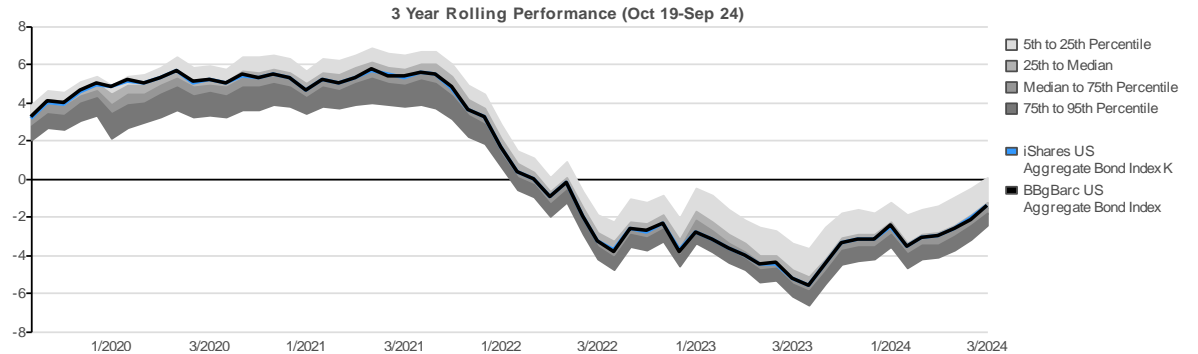
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Bloomberg U.S. Aggregate Bond Index. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. Under normal circumstances, at least 90% of the value of the fund's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the Bloomberg U.S. Aggregate Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.22	4.65	11.56 / 61	-1.37 / 39	0.35 / 55	1.46 / 50	1.80 / 48	4.30
Benchmark	5.20	4.45	11.57 / 60	-1.39 / 40	0.33 / 57	1.47 / 48	1.84 / 43	
Peer Group Median	5.13	4.66	11.73 / 50	-1.47 / 50	0.42 / 50	1.45 / 50	1.78 / 50	
Number of Funds			460	432	403	377	350	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	5.58	-13.03	-1.80	7.64	8.71	-0.08	3.39	2.53	0.38
Benchmark	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Peer Group Median	5.61	-13.42	-1.59	7.80	8.48	-0.40	3.40	2.61	0.12

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.14
Beta	0.99	1.00	0.99
R-Squared	99.82	100.00	99.15
Sharpe Ratio	-0.60	-0.60	-0.61
Up Market Capture	99.62	100.00	98.24
Down Market Capture	99.52	100.00	99.67

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	0.08
Beta	0.99	1.00	1.01
R-Squared	99.80	100.00	96.68
Sharpe Ratio	-0.28	-0.28	-0.26
Up Market Capture	99.37	100.00	102.21
Down Market Capture	99.22	100.00	101.47

NOTES

Fund Incep Date: 05/02/2022	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$88,583.00M	Manager Name: Dana M. Emery	Manager Start Date: 01/03/1989	Expense Ratio: 0.33%	Expense Rank: 7
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



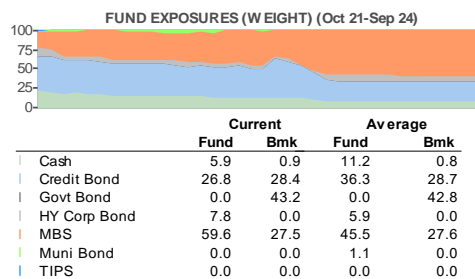
Credit Quality (%)

AAA	63.66%
AA	3.46%
A	7.07%
BBB	20.96%
BB	2.77%
B	2.08%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	18.14%
% Municipal	1.02%
% Corporate	30.43%
% Securitized	48.40%
% Cash and Equivalent	2.01%
% Derivative	0.00%
Total:	100.00%

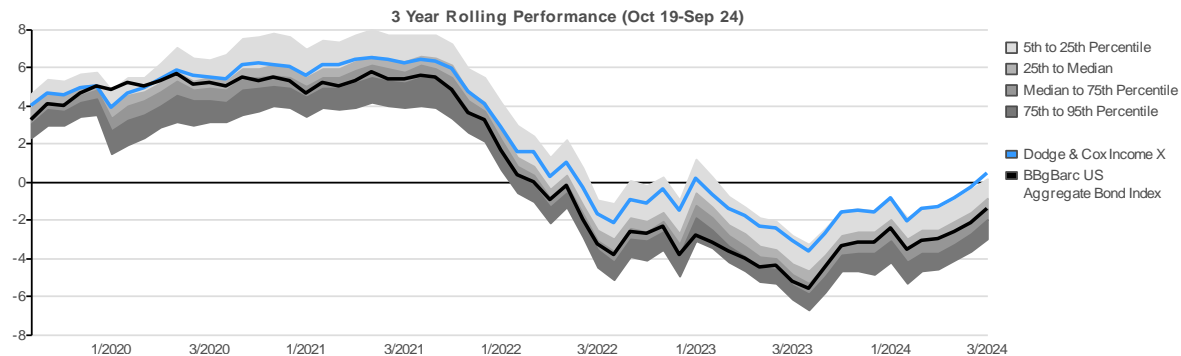
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.61	5.83	13.60 / 14	0.44 / 3	2.16 / 4	2.80 / 4	2.93 / 6	4.63
Benchmark	5.20	4.45	11.57 / 83	-1.39 / 50	0.33 / 72	1.47 / 63	1.84 / 63	
Peer Group Median	5.20	5.21	12.55 / 50	-1.39 / 50	0.75 / 50	1.67 / 50	2.01 / 50	
Number of Funds			607	558	528	500	443	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	7.76	-10.77	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59
Benchmark	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Peer Group Median	6.18	-13.86	-0.82	8.34	9.27	-0.81	4.23	3.79	-0.30

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.81	0.00	0.08
Beta	0.99	1.00	1.01
R-Squared	97.68	100.00	97.57
Sharpe Ratio	-0.35	-0.60	-0.58
Up Market Capture	105.42	100.00	98.66
Down Market Capture	88.92	100.00	99.52

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.84	0.00	0.50
Beta	1.01	1.00	1.04
R-Squared	92.06	100.00	89.72
Sharpe Ratio	0.01	-0.28	-0.19
Up Market Capture	112.98	100.00	109.99
Down Market Capture	90.95	100.00	103.75

NOTES



Vanguard Long-Term Investment-Grade Adm VWETX

9/30/2024

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$16,368.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.11%	Expense Rank: 16
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



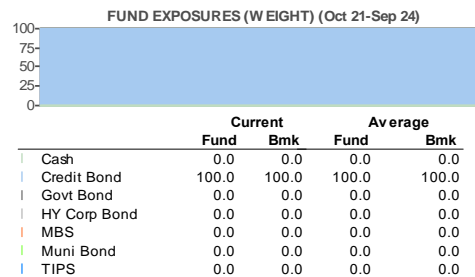
Credit Quality (%)

AAA	10.66%
AA	19.75%
A	62.03%
BBB	7.45%
BB	0.10%
B	0.06%
Below B	0.00%
NR/NA	-0.05%
Total:	100.00%

Sector (%)

% Government	7.40%
% Municipal	8.37%
% Corporate	80.58%
% Securitized	0.58%
% Cash and Equivalent	3.07%
% Derivative	0.00%
Total:	100.00%

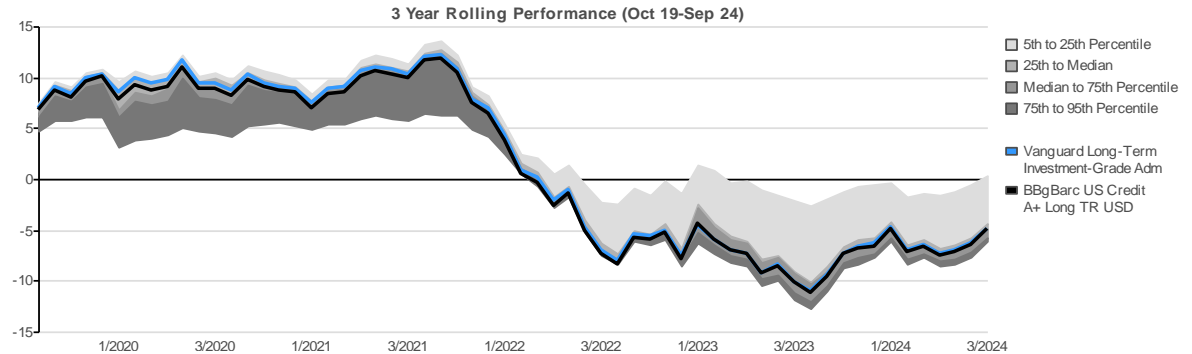
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.21	4.53	18.22 / 37	-4.81 / 49	-0.86 / 58	1.71 / 55	3.12 / 30	5.67
Benchmark	8.22	4.03	17.87 / 52	-4.95 / 57	-1.09 / 69	1.44 / 67	2.86 / 53	
Peer Group Median	7.93	4.69	18.07 / 50	-4.86 / 50	-0.63 / 50	1.78 / 50	2.90 / 50	
Number of Funds			39	34	34	34	32	

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	9.38	-25.55	-2.29	15.47	20.52	-5.86	12.04	7.92	-2.11
Benchmark	9.36	-25.62	-2.36	14.46	20.85	-6.32	11.49	7.88	-1.95
Peer Group Median	8.93	-26.14	-1.36	14.59	20.16	-5.08	11.65	6.75	-3.41

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.12	0.00	-0.35
Beta	1.00	1.00	0.97
R-Squared	99.91	100.00	98.98
Sharpe Ratio	-0.45	-0.46	-0.48
Up Market Capture	100.49	100.00	95.09
Down Market Capture	99.78	100.00	98.54
5 Yr			
Alpha	0.20	0.00	0.29
Beta	0.99	1.00	0.98
R-Squared	99.62	100.00	96.60
Sharpe Ratio	-0.16	-0.17	-0.15
Up Market Capture	100.77	100.00	99.36
Down Market Capture	99.55	100.00	99.22

NOTES



Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Moderate Allocation	Net Assets: \$114,068.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.18%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.94%
Industrials	5.58%
Technology	34.15%
Energy	4.41%

Cyclical

Basic Materials	1.85%
Consumer Cyclical	11.08%
Real Estate	0.84%
Financial Services	13.68%

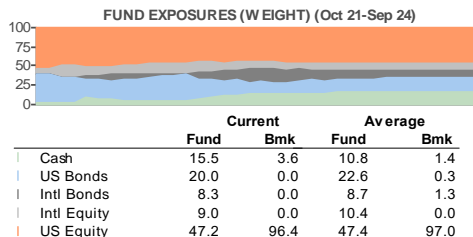
Defensive

Consumer Defensive	4.58%
Healthcare	11.86%
Utilities	3.03%

TOP 10 HOLDINGS

Microsoft Corp	5.24%
Apple Inc	4.56%
NVIDIA Corp	3.66%
Alphabet Inc Class A	3.32%
Amazon.com Inc	3.17%
UnitedHealth Group Inc	1.76%
Broadcom Inc	1.57%
JPMorgan Chase & Co	1.56%
Meta Platforms Inc Class A	1.53%
Wells Fargo & Co	1.43%
Total:	27.80%

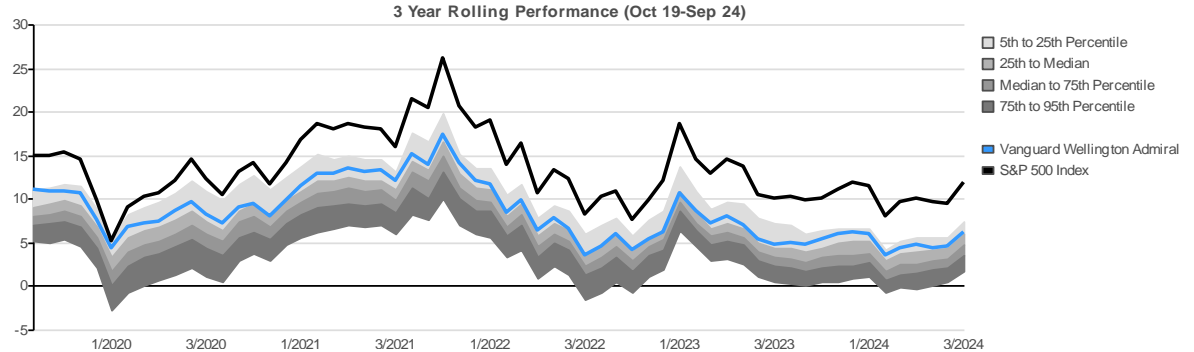
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.19	13.87	24.87 / 26	6.17 / 21	9.16 / 23	8.97 / 15	8.69 / 11	8.06
Benchmark	5.89	22.08	36.35 / 1	11.91 / 1	15.98 / 1	14.50 / 1	13.38 / 1	
Peer Group Median	5.59	12.42	22.65 / 50	4.69 / 50	8.02 / 50	7.13 / 50	6.94 / 50	
Number of Funds			734	698	675	648	593	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	14.43	-14.26	19.12	10.68	22.61	-3.35	14.82	11.09	0.14
Benchmark	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Peer Group Median	13.82	-15.06	13.23	12.17	19.31	-5.96	13.96	6.78	-1.35

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.09	0.00	-4.33
Beta	0.68	1.00	0.68
R-Squared	94.31	100.00	91.82
Sharpe Ratio	0.27	0.53	0.15
Up Market Capture	63.39	100.00	59.48
Down Market Capture	76.43	100.00	77.01

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.38	0.00	-3.30
Beta	0.68	1.00	0.67
R-Squared	95.71	100.00	92.79
Sharpe Ratio	0.58	0.79	0.49
Up Market Capture	62.38	100.00	59.61
Down Market Capture	73.65	100.00	73.58

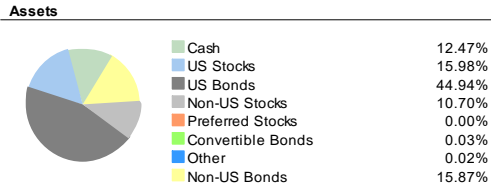
NOTES



Vanguard Target Retirement Income Fund VTINX (Proxy for Vanguard Tgt Ret Tr Plus Income) 9/30/2024

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$36,539.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

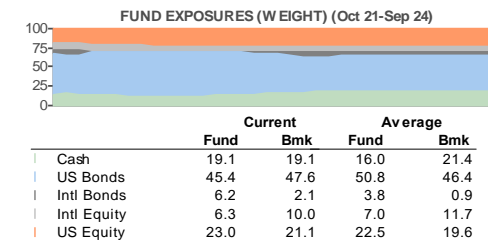
Sensitive	
Communication Services	7.02%
Industrials	11.42%
Technology	23.86%
Energy	4.44%
Cyclical	
Basic Materials	4.32%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	16.04%
Defensive	
Consumer Defensive	5.93%
Healthcare	10.98%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.50%
Vanguard Total Stock Mkt Idx Instl Pls	17.98%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.71%
Vanguard Total Intl Bd II Idx Instl	15.79%
Vanguard Total Intl Stock Index Inv	12.27%

Total: 99.25%

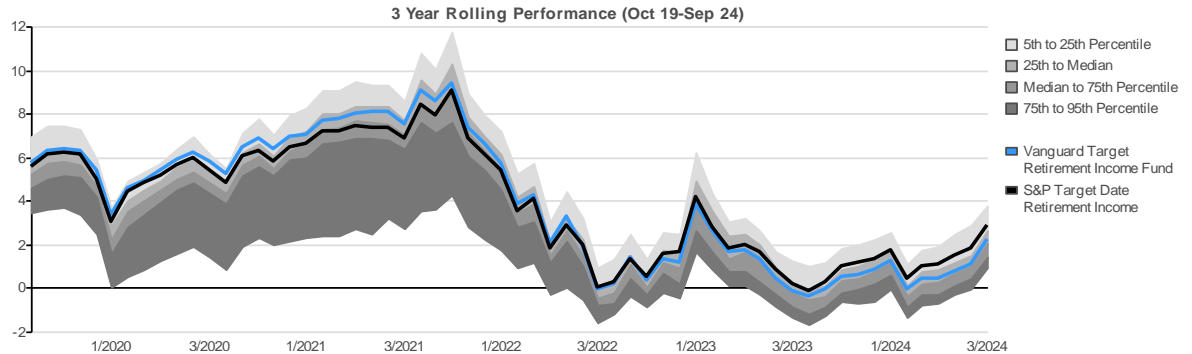
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	5.12	8.27	16.22 / 64	2.19 / 48	4.45 / 52	4.61 / 40	4.51 / 35	5.09	
Benchmark	5.16	8.81	16.86 / 55	2.84 / 19	4.68 / 38	4.68 / 31	4.52 / 34		
Peer Group Median	5.09	8.80	17.19 / 50	2.07 / 50	4.46 / 50	4.38 / 50	4.21 / 50		
Number of Funds			152	144	133	124	111		
CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	10.74	-12.74	5.25	10.02	13.16	-1.99	8.47	5.25	-0.17
Benchmark	10.35	-11.17	5.11	8.81	13.33	-2.54	8.54	5.01	-0.18
Peer Group Median	10.48	-12.74	5.80	9.06	12.90	-3.37	8.56	5.04	-1.25

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.61	0.00	-0.55
Beta	1.02	1.00	1.09
R-Squared	98.75	100.00	98.60
Sharpe Ratio	-0.10	-0.03	-0.10
Up Market Capture	99.48	100.00	105.62
Down Market Capture	104.91	100.00	112.88
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.24	0.00	-0.50
Beta	1.01	1.00	1.09
R-Squared	98.77	100.00	97.39
Sharpe Ratio	0.30	0.33	0.27
Up Market Capture	100.25	100.00	107.16
Down Market Capture	102.81	100.00	110.84

NOTES

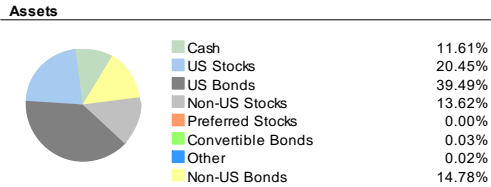


Vanguard Target Retirement 2020 Fund VTWNX (Proxy for Vanguard Tgt Ret Tr Plus 2020)

9/30/2024

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2020	Category: Target-Date 2020	Net Assets: \$37,873.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

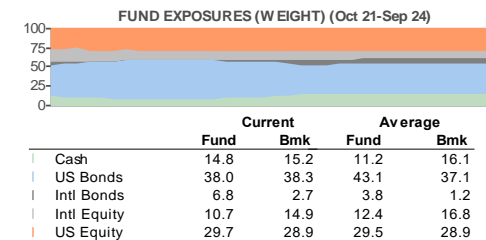
Sensitive	
Communication Services	7.02%
Industrials	11.41%
Technology	23.88%
Energy	4.43%
Cyclical	
Basic Materials	4.31%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	16.03%
Defensive	
Consumer Defensive	5.93%
Healthcare	10.99%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	33.56%
Vanguard Total Stock Mkt Idx Instl Pls	22.82%
Vanguard Total Intl Stock Index Inv	15.49%
Vanguard Total Intl Bd II Idx Instl	14.60%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	12.76%

Total: 99.23%

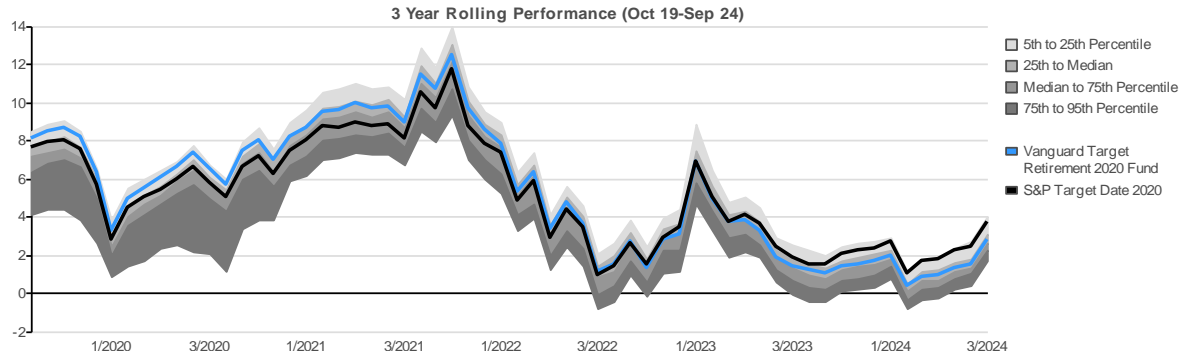
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.37	9.49	18.25 / 74	2.86 / 39	6.01 / 46	5.89 / 33	5.99 / 31	6.19
Benchmark	5.43	10.19	19.05 / 51	3.73 / 8	6.15 / 38	5.87 / 35	5.93 / 39	
Peer Group Median	5.45	10.02	19.06 / 50	2.67 / 50	5.98 / 50	5.62 / 50	5.69 / 50	
Number of Funds			148	140	133	120	101	

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	12.51	-14.15	8.17	12.04	17.63	-4.24	14.08	6.95	-0.68
Benchmark	12.32	-12.81	8.76	10.24	16.52	-4.16	12.80	7.22	-0.19
Peer Group Median	11.62	-14.45	8.63	10.96	16.16	-4.50	12.75	6.39	-1.17

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.83	0.00	-1.01
Beta	0.99	1.00	1.03
R-Squared	99.11	100.00	98.94
Sharpe Ratio	-0.01	0.07	-0.02
Up Market Capture	96.33	100.00	101.30
Down Market Capture	101.92	100.00	105.81

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.18	0.00	-0.38
Beta	1.01	1.00	1.04
R-Squared	99.23	100.00	98.29
Sharpe Ratio	0.40	0.42	0.38
Up Market Capture	100.88	100.00	103.66
Down Market Capture	102.34	100.00	105.26

NOTES

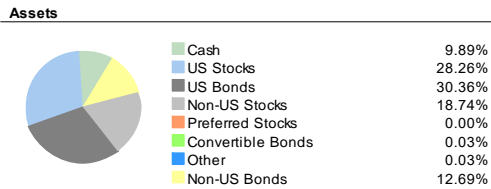


Vanguard Target Retirement 2025 Fund VTTVX (Proxy for Vanguard Tgt Ret Tr Plus 2025)

9/30/2024

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$78,755.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

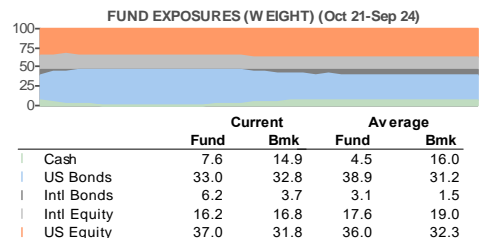
Sensitive	
Communication Services	7.03%
Industrials	11.40%
Technology	23.90%
Energy	4.43%
Cyclical	
Basic Materials	4.30%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	16.02%
Defensive	
Consumer Defensive	5.93%
Healthcare	10.99%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	31.03%
Vanguard Total Bond Market II Idx Inv	28.56%
Vanguard Total Intl Stock Index Inv	20.97%
Vanguard Total Intl Bd II Idx Instl	12.32%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	6.42%

Total: 99.30%

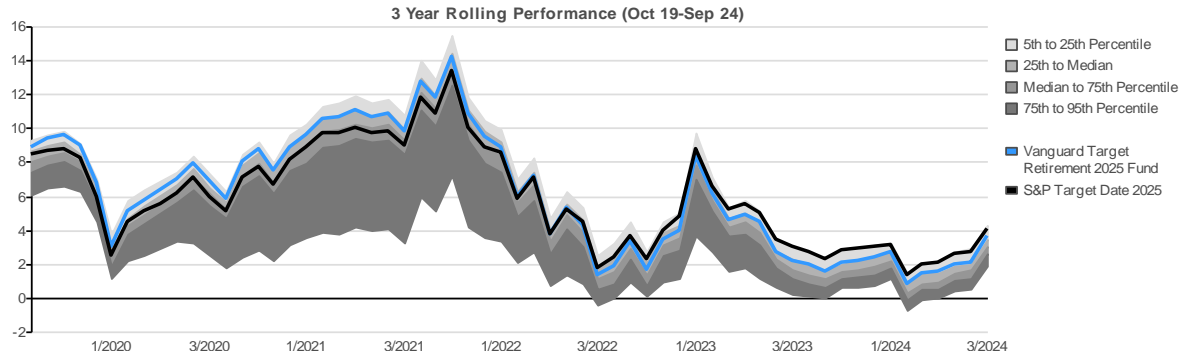
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	5.85	11.26	21.13 / 24	3.68 / 18	7.09 / 24	6.73 / 14	6.74 / 15	6.83	
Benchmark	5.59	10.65	19.81 / 60	4.09 / 7	7.01 / 28	6.55 / 26	6.55 / 27		
Peer Group Median	5.60	10.64	20.18 / 50	3.02 / 50	6.52 / 50	6.05 / 50	6.08 / 50		
Number of Funds			208	200	182	168	152		
CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	14.55	-15.55	9.80	13.30	19.63	-5.15	15.94	7.48	-0.85
Benchmark	12.99	-13.13	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25
Peer Group Median	12.56	-15.49	9.75	12.49	18.32	-5.39	14.98	6.97	-1.27

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.39	0.00	-1.02
Beta	1.08	1.00	1.05
R-Squared	99.12	100.00	98.95
Sharpe Ratio	0.07	0.11	0.02
Up Market Capture	106.72	100.00	101.11
Down Market Capture	110.00	100.00	108.23
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.16	0.00	-0.68
Beta	1.06	1.00	1.05
R-Squared	99.31	100.00	98.57
Sharpe Ratio	0.45	0.46	0.40
Up Market Capture	106.33	100.00	102.43
Down Market Capture	107.76	100.00	106.12

NOTES

Vanguard Target Retirement 2030 Fund VTHRX (Proxy for Vanguard Tgt Ret Tr Plus 2030)

9/30/2024

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2030	Category: Target-Date 2030	Net Assets: \$99,058.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.03%
Industrials	11.40%
Technology	23.90%
Energy	4.43%

Cyclical

Basic Materials	4.30%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	16.02%

Defensive

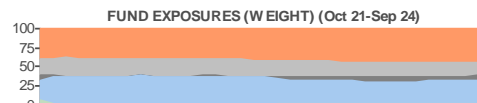
Consumer Defensive	5.93%
Healthcare	10.99%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	36.79%
Vanguard Total Bond Market II Idx Inv	26.32%
Vanguard Total Intl Stock Index Inv	24.86%
Vanguard Total Intl Bd II Idx Instl	11.33%

Total: 99.30%

ASSET LOADINGS (Returns-based)

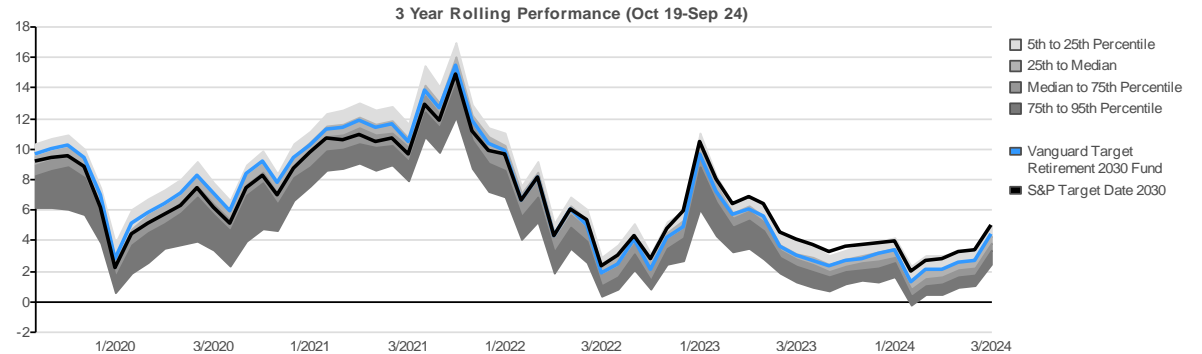


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.8	10.7	1.5	11.9
US Bonds	28.8	25.2	33.4	24.6
Intl Bonds	6.8	5.2	3.4	2.1
Intl Equity	18.3	19.9	20.6	22.7
US Equity	43.3	39.0	41.2	38.6

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.17	12.54	23.27 / 21	4.40 / 19	8.04 / 27	7.42 / 18	7.35 / 24	6.98
Benchmark	5.97	12.07	22.17 / 62	4.95 / 6	8.10 / 24	7.37 / 22	7.28 / 30	
Peer Group Median	5.80	12.00	22.63 / 50	3.76 / 50	7.58 / 50	6.93 / 50	6.92 / 50	
Number of Funds			211	202	182	164	145	

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	16.03	-16.27	11.38	14.10	21.07	-5.86	17.52	7.85	-1.03
Benchmark	14.80	-13.96	12.61	11.91	20.38	-5.99	16.19	8.35	-0.30
Peer Group Median	14.45	-16.35	11.53	13.07	20.35	-6.47	17.00	7.34	-1.37

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.56	0.00	-1.14
Beta	1.05	1.00	1.04
R-Squared	99.20	100.00	99.14
Sharpe Ratio	0.13	0.17	0.08
Up Market Capture	103.73	100.00	101.29
Down Market Capture	107.22	100.00	107.77

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.19	0.00	-0.62
Beta	1.03	1.00	1.03
R-Squared	99.32	100.00	98.94
Sharpe Ratio	0.49	0.50	0.45
Up Market Capture	103.13	100.00	101.59
Down Market Capture	104.41	100.00	105.66

NOTES



Vanguard Target Retirement 2035 Fund VTTHX (Proxy for Vanguard Tgt Ret Tr Plus 2035)

9/30/2024

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$104,179.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.04%
Industrials	11.37%
Technology	23.99%
Energy	4.42%

Cyclical

Basic Materials	4.27%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	15.98%

Defensive

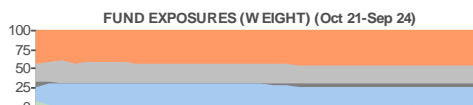
Consumer Defensive	5.93%
Healthcare	11.00%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	41.69%
Vanguard Total Intl Stock Index Inv	27.52%
Vanguard Total Bond Market II Idx Inv	21.07%
Vanguard Total Intl Bd II Idx Instl	9.09%

Total: 99.37%

ASSET LOADINGS (Returns-based)

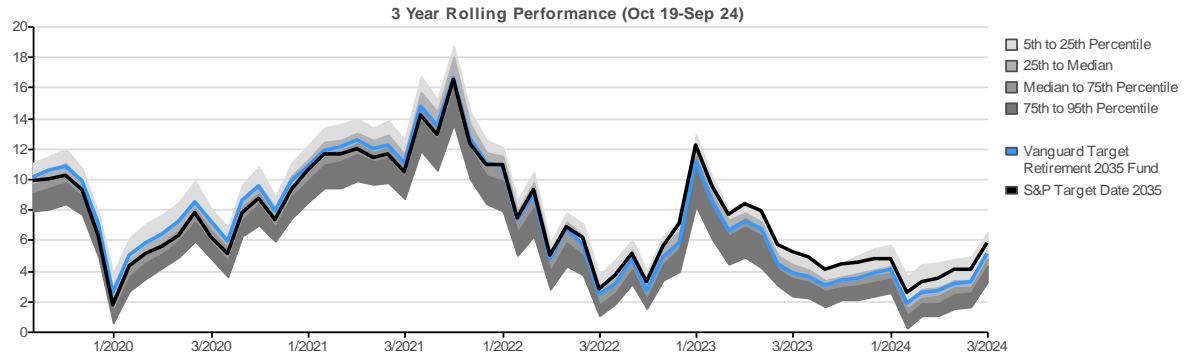


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.0	7.0	0.6	7.7
US Bonds	24.2	17.5	27.5	17.5
Intl Bonds	5.6	5.0	2.6	2.0
Intl Equity	21.6	24.8	24.3	27.6
US Equity	47.6	45.7	45.0	45.2

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.30	13.61	24.76 / 60	5.07 / 31	8.95 / 45	8.07 / 31	7.93 / 33	7.70
Benchmark	6.25	13.57	24.56 / 64	5.81 / 9	9.25 / 24	8.22 / 26	8.03 / 28	
Peer Group Median	6.00	13.56	25.04 / 50	4.73 / 50	8.83 / 50	7.81 / 50	7.71 / 50	
Number of Funds			207	194	176	163	147	

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	17.14	-16.62	12.96	14.79	22.44	-6.58	19.12	8.26	-1.26
Benchmark	16.63	-14.99	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35
Peer Group Median	16.36	-17.13	13.86	14.05	22.26	-7.28	18.70	7.83	-1.50

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.70	0.00	-1.07
Beta	1.00	1.00	1.03
R-Squared	99.25	100.00	99.18
Sharpe Ratio	0.18	0.23	0.15
Up Market Capture	98.43	100.00	100.20
Down Market Capture	102.02	100.00	105.41

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.19	0.00	-0.44
Beta	0.99	1.00	1.02
R-Squared	99.39	100.00	99.11
Sharpe Ratio	0.52	0.54	0.50
Up Market Capture	98.65	100.00	101.12
Down Market Capture	99.88	100.00	104.29

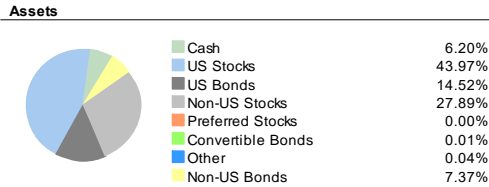
NOTES

Vanguard Target Retirement 2040 Fund VFORX (Proxy for Vanguard Tgt Ret Tr Plus 2040)

9/30/2024

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2040	Category: Target-Date 2040	Net Assets: \$93,115.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

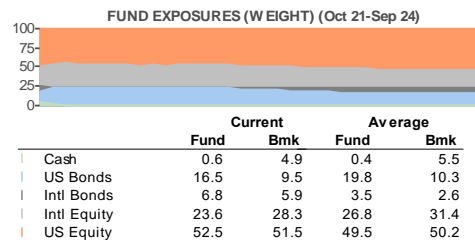
Sensitive	
Communication Services	7.06%
Industrials	11.33%
Technology	24.08%
Energy	4.42%
Cyclical	
Basic Materials	4.25%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	15.94%
Defensive	
Consumer Defensive	5.92%
Healthcare	11.02%
Utilities	2.68%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	46.44%
Vanguard Total Intl Stock Index Inv	29.99%
Vanguard Total Bond Market II Idx Inv	16.03%
Vanguard Total Intl Bd II Idx Instl	6.88%

Total: 99.34%

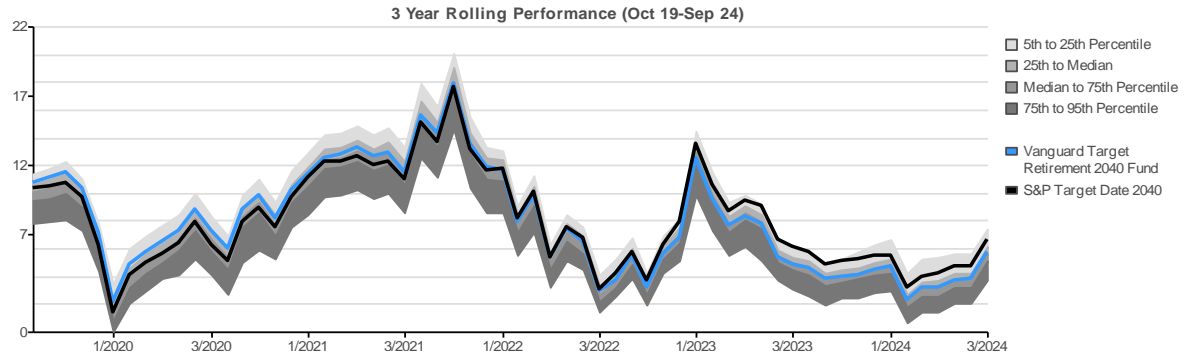
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.43	14.61	26.33 / 68	5.75 / 46	9.85 / 50	8.72 / 35	8.49 / 38	7.72
Benchmark	6.49	14.91	26.62 / 65	6.63 / 9	10.17 / 34	8.91 / 27	8.61 / 31	
Peer Group Median	6.14	14.98	27.15 / 50	5.62 / 50	9.85 / 50	8.52 / 50	8.27 / 50	
Number of Funds			205	197	177	164	145	

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	18.34	-16.98	14.56	15.47	23.86	-7.32	20.71	8.73	-1.59
Benchmark	18.16	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23	-0.40
Peer Group Median	18.10	-17.85	15.77	14.74	23.62	-7.98	19.78	7.98	-1.57

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.79	0.00	-0.99
Beta	0.98	1.00	1.02
R-Squared	99.32	100.00	99.11
Sharpe Ratio	0.22	0.28	0.21
Up Market Capture	96.42	100.00	100.04
Down Market Capture	100.18	100.00	104.80

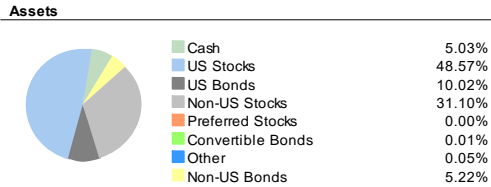
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.17	0.00	-0.39
Beta	0.98	1.00	1.03
R-Squared	99.46	100.00	99.09
Sharpe Ratio	0.55	0.56	0.53
Up Market Capture	97.99	100.00	101.43
Down Market Capture	99.07	100.00	104.49

NOTES

Vanguard Target Retirement 2045 Fund VTIVX (Proxy for Vanguard Tgt Ret Tr Plus 2045) 9/30/2024

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$91,013.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

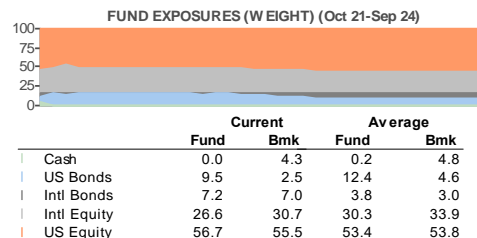
Sensitive	
Communication Services	7.05%
Industrials	11.35%
Technology	24.04%
Energy	4.42%
Cyclical	
Basic Materials	4.26%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	15.96%
Defensive	
Consumer Defensive	5.92%
Healthcare	11.01%
Utilities	2.68%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	50.53%
Vanguard Total Intl Stock Index Inv	32.95%
Vanguard Total Bond Market II Idx Inv	10.90%
Vanguard Total Intl Bd II Idx Instl	4.82%

Total: 99.20%

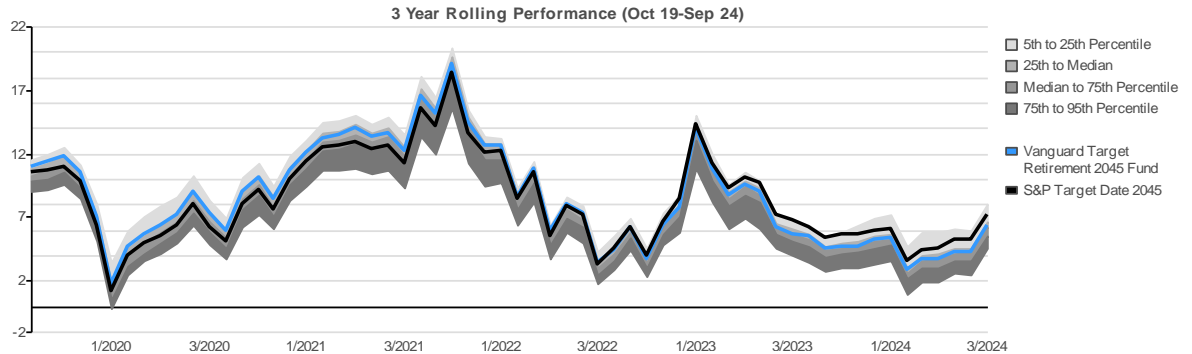
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.57	15.60	27.82 / 68	6.39 / 42	10.74 / 37	9.33 / 30	8.97 / 32	8.42
Benchmark	6.69	15.76	27.95 / 66	7.17 / 11	10.75 / 36	9.32 / 31	8.97 / 32	
Peer Group Median	6.29	15.97	28.62 / 50	6.21 / 50	10.50 / 50	8.99 / 50	8.64 / 50	
Number of Funds			202	194	176	163	147	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	19.48	-17.36	16.16	16.30	24.94	-7.90	21.42	8.87	-1.57
Benchmark	19.14	-15.84	17.51	13.66	24.02	-7.74	19.56	9.54	-0.46
Peer Group Median	19.26	-18.19	16.73	15.35	24.57	-8.28	20.58	8.20	-1.60

RISK & PERFORMANCE STATISTICS

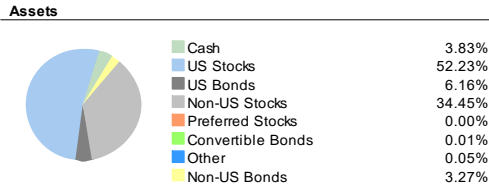
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.70	0.00	-0.97
Beta	0.99	1.00	1.02
R-Squared	99.36	100.00	99.07
Sharpe Ratio	0.26	0.30	0.24
Up Market Capture	97.89	100.00	99.94
Down Market Capture	101.13	100.00	105.17
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-0.33
Beta	1.00	1.00	1.04
R-Squared	99.48	100.00	99.07
Sharpe Ratio	0.57	0.58	0.55
Up Market Capture	100.73	100.00	102.35
Down Market Capture	100.96	100.00	104.09

NOTES

Vanguard Target Retirement 2050 Fund VFIFX (Proxy for Vanguard Tgt Ret Tr Plus 2050) 9/30/2024

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2050	Category: Target-Date 2050	Net Assets: \$77,441.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

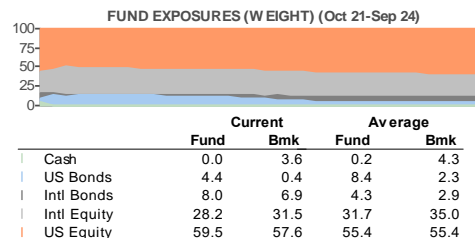
Sensitive	
Communication Services	7.03%
Industrials	11.39%
Technology	23.92%
Energy	4.43%
Cyclical	
Basic Materials	4.30%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	16.01%
Defensive	
Consumer Defensive	5.93%
Healthcare	10.99%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.61%
Vanguard Total Intl Stock Index Inv	36.01%
Vanguard Total Bond Market II Idx Inv	6.61%
Vanguard Total Intl Bd II Idx Instl	2.98%

Total: 99.21%

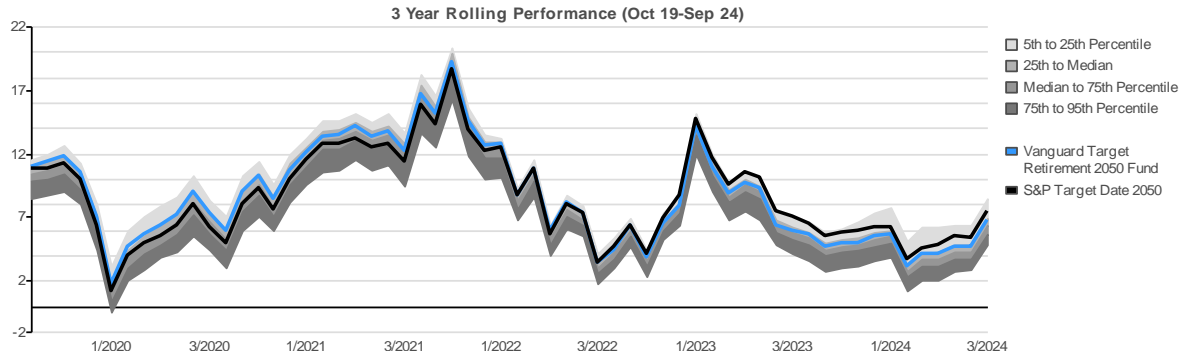
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.71	16.36	28.91 / 56	6.83 / 30	11.05 / 32	9.55 / 28	9.13 / 30	8.09
Benchmark	6.74	16.25	28.68 / 61	7.45 / 12	11.06 / 31	9.54 / 29	9.18 / 25	
Peer Group Median	6.27	16.32	29.10 / 50	6.34 / 50	10.73 / 50	9.15 / 50	8.78 / 50	
Number of Funds			203	195	177	164	145	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	20.17	-17.46	16.41	16.39	24.98	-7.90	21.39	8.85	-1.58
Benchmark	19.58	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74	-0.47
Peer Group Median	19.86	-18.32	17.01	15.57	24.67	-8.60	20.75	8.23	-1.50

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.56	0.00	-1.04
Beta	1.00	1.00	1.01
R-Squared	99.33	100.00	99.04
Sharpe Ratio	0.28	0.32	0.25
Up Market Capture	98.89	100.00	99.31
Down Market Capture	101.47	100.00	104.66

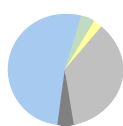
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	-0.38
Beta	1.00	1.00	1.02
R-Squared	99.48	100.00	99.04
Sharpe Ratio	0.59	0.59	0.56
Up Market Capture	100.40	100.00	101.59
Down Market Capture	100.53	100.00	103.59

NOTES

Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$52,016.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	3.75%
US Stocks	52.26%
US Bonds	6.23%
Non-US Stocks	34.42%
Preferred Stocks	0.00%
Convertible Bonds	0.01%
Other	0.05%
Non-US Bonds	3.28%

Sector Breakdown

Sensitive

Communication Services	7.03%
Industrials	11.39%
Technology	23.93%
Energy	4.43%

Cyclical

Basic Materials	4.29%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	16.01%

Defensive

Consumer Defensive	5.93%
Healthcare	10.99%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.64%
Vanguard Total Intl Stock Index Inv	35.99%
Vanguard Total Bond Market II Idx Inv	6.67%
Vanguard Total Intl Bd II Idx Instl	2.98%

Total: 99.29%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 21-Sep 24)



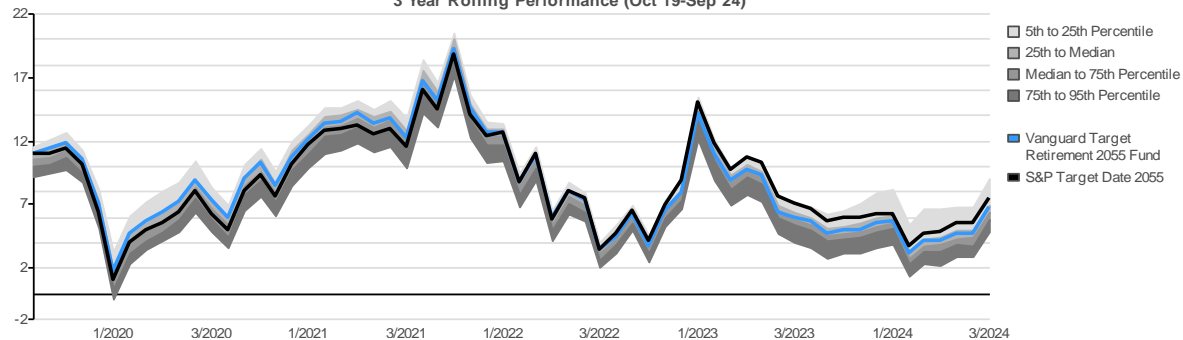
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.5	0.1	4.3
US Bonds	4.1	0.0	8.4	1.8
Intl Bonds	8.1	7.0	4.2	2.8
Intl Equity	28.5	31.8	31.9	35.5
US Equity	59.4	57.7	55.4	55.6

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Oct 19-Sep 24)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.73	16.37	28.92 / 62	6.84 / 32	11.05 / 36	9.54 / 30	9.11 / 38	10.41
Benchmark	6.82	16.35	28.82 / 65	7.50 / 13	11.14 / 33	9.60 / 28	9.26 / 25	
Peer Group Median	6.26	16.40	29.24 / 50	6.40 / 50	10.82 / 50	9.23 / 50	8.85 / 50	
Number of Funds			202	194	176	163	141	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	20.16	-17.46	16.44	16.32	24.98	-7.89	21.38	8.88	-1.72
Benchmark	19.62	-15.97	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54
Peer Group Median	19.98	-18.38	17.19	15.69	24.80	-8.60	21.09	8.26	-1.61

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.59	0.00	-1.04
Beta	0.99	1.00	1.01
R-Squared	99.32	100.00	99.01
Sharpe Ratio	0.28	0.32	0.25
Up Market Capture	98.50	100.00	99.69
Down Market Capture	101.21	100.00	104.40

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.36
Beta	0.99	1.00	1.02
R-Squared	99.46	100.00	99.04
Sharpe Ratio	0.59	0.59	0.56
Up Market Capture	99.65	100.00	101.21
Down Market Capture	99.96	100.00	103.33

NOTES



Vanguard Target Retirement 2060 Fund VTTSX (Proxy for Vanguard Tgt Ret Tr Plus 2060)

9/30/2024

Fund Incep Date: 01/19/2012	Benchmark: S&P Target Date 2060	Category: Target-Date 2060	Net Assets: \$29,576.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.03%
Industrials	11.39%
Technology	23.92%
Energy	4.43%

Cyclical

Basic Materials	4.30%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	16.01%

Defensive

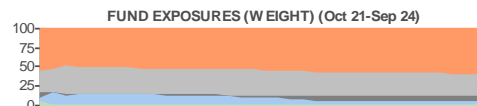
Consumer Defensive	5.93%
Healthcare	10.99%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.56%
Vanguard Total Intl Stock Index Inv	35.98%
Vanguard Total Bond Market II Idx Inv	6.63%
Vanguard Total Intl Bd II Idx Instl	2.98%

Total: 99.16%

ASSET LOADINGS (Returns-based)

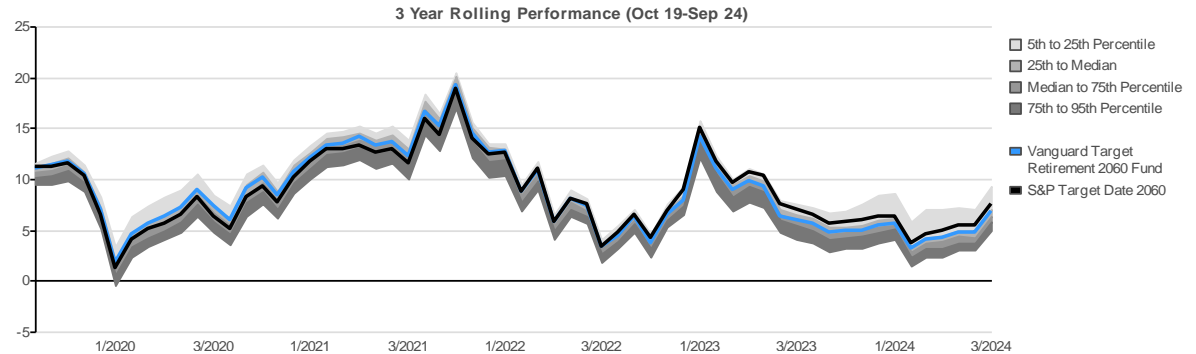


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.1	0.1	4.1
US Bonds	4.3	0.0	8.6	1.7
Intl Bonds	7.8	7.3	4.0	3.0
Intl Equity	28.5	31.6	32.0	35.5
US Equity	59.4	58.0	55.3	55.7

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.72	16.37	28.93 / 62	6.84 / 32	11.05 / 39	9.55 / 36	9.11 / 60	10.24
Benchmark	6.87	16.42	28.90 / 64	7.53 / 13	11.18 / 33	9.67 / 28	9.32 / 41	
Peer Group Median	6.27	16.39	29.25 / 50	6.38 / 50	10.85 / 50	9.26 / 50	9.16 / 50	
Number of Funds			201	193	168	151	43	

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	20.18	-17.46	16.44	16.32	24.96	-7.87	21.36	8.84	-1.68
Benchmark	19.74	-16.01	18.05	13.99	24.73	-7.95	20.75	10.08	-0.66
Peer Group Median	19.99	-18.43	17.32	15.74	25.07	-8.66	21.24	7.90	-0.90

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.61	0.00	-1.07
Beta	0.99	1.00	1.01
R-Squared	99.33	100.00	99.01
Sharpe Ratio	0.28	0.32	0.25
Up Market Capture	98.04	100.00	99.90
Down Market Capture	100.82	100.00	104.31

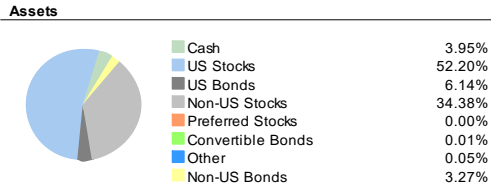
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.41
Beta	0.99	1.00	1.02
R-Squared	99.47	100.00	99.03
Sharpe Ratio	0.59	0.59	0.56
Up Market Capture	99.26	100.00	101.51
Down Market Capture	99.64	100.00	103.36

NOTES



Fund Incep Date: 07/12/2017	Benchmark: S&P Target Date 2065+	Category: Target-Date 2065+	Net Assets: \$8,843.00M	Manager Name: Walter Nejman	Manager Start Date: 07/12/2017	Expense Ratio: 0.08%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

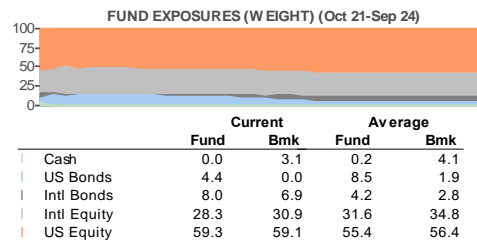
Sensitive	
Communication Services	7.03%
Industrials	11.39%
Technology	23.93%
Energy	4.43%
Cyclical	
Basic Materials	4.29%
Consumer Cyclical	10.40%
Real Estate	2.90%
Financial Services	16.01%
Defensive	
Consumer Defensive	5.93%
Healthcare	10.99%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.57%
Vanguard Total Intl Stock Index Inv	35.95%
Vanguard Total Bond Market II Idx Inv	6.59%
Vanguard Total Intl Bd II Idx Instl	2.98%

Total: 99.09%

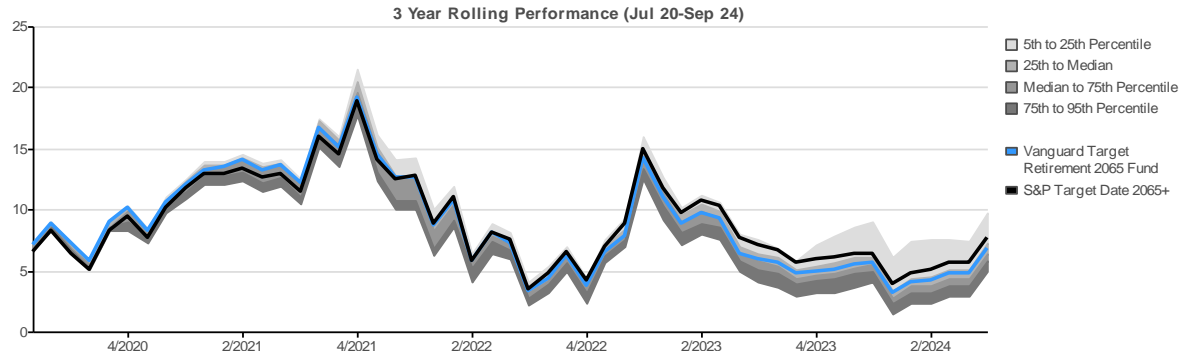
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.74	16.39	28.95 / 60	6.87 / 33	11.04 / 50	9.53 / 34		9.82
Benchmark	6.85	16.69	29.29 / 48	7.69 / 14	11.29 / 32	9.74 / 16		
Peer Group Median	6.20	16.44	29.22 / 50	6.40 / 50	11.04 / 50	9.43 / 50		
Number of Funds			197	151	33	10		

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	20.15	-17.39	16.46	16.17	24.96	-7.95			
Benchmark	19.84	-15.95	18.17	13.99	24.73	-7.95	20.75		
Peer Group Median	20.21	-18.60	17.17	16.38	26.28	-9.36			

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.72	0.00	-1.19
Beta	0.99	1.00	1.03
R-Squared	99.36	100.00	99.06
Sharpe Ratio	0.28	0.33	0.25
Up Market Capture	97.61	100.00	100.01
Down Market Capture	100.87	100.00	104.95

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.13	0.00	-0.25
Beta	0.99	1.00	1.02
R-Squared	99.50	100.00	98.71
Sharpe Ratio	0.58	0.59	0.58
Up Market Capture	98.94	100.00	102.40
Down Market Capture	99.78	100.00	103.30

NOTES

Fund Incep Date: 11/02/2015	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$6,194.00M	Manager Name: Andrew Brandon	Manager Start Date: 02/12/2019	Expense Ratio: 0.44%	Expense Rank: 10
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.77%
Industrials	15.23%
Technology	9.46%
Energy	7.69%

Cyclical

Basic Materials	4.35%
Consumer Cyclical	8.25%
Real Estate	1.67%
Financial Services	23.06%

Defensive

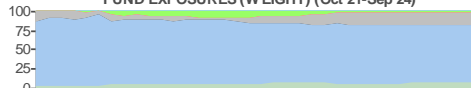
Consumer Defensive	6.12%
Healthcare	16.16%
Utilities	4.23%

TOP 10 HOLDINGS

UnitedHealth Group Inc	2.71%
Wells Fargo & Co	2.55%
ConocoPhillips	2.41%
Berkshire Hathaway Inc Class B	2.41%
Bank of America Corp	2.26%
Exxon Mobil Corp	1.92%
Chevron Corp	1.87%
Analog Devices Inc	1.86%
Texas Instruments Inc	1.84%
CSX Corp	1.84%
Total:	21.66%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 21-Sep 24)



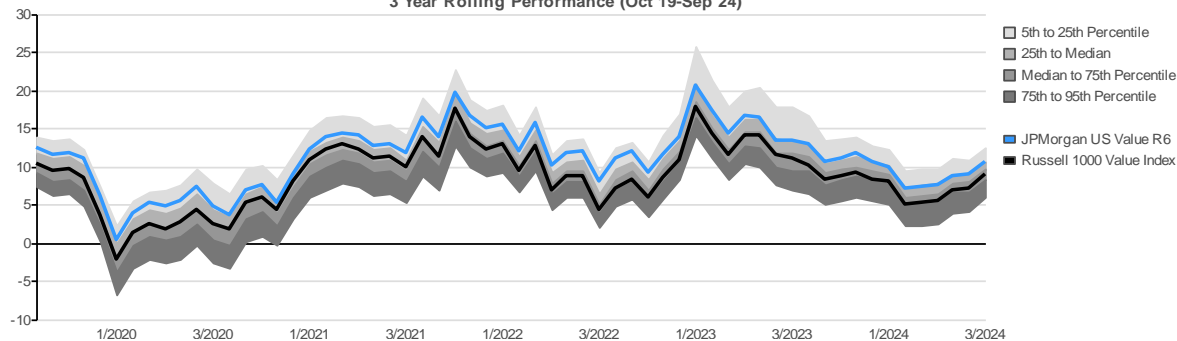
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.0	0.0	5.0	0.0
Top Value	74.9	65.0	80.1	65.4
Top Growth	0.0	0.0	0.0	0.0
Mid Value	17.4	34.5	10.4	34.3
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	1.8	0.0	4.5	0.0
Sm Growth	0.0	0.5	0.0	0.3

INVESTMENT OVERVIEW

The investment seeks to provide capital growth over the long-term. Under normal circumstances, the fund invests at least 80% of its assets in common stocks issued by U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund's adviser applies an active equity management style focused on identifying attractively valued securities given their growth potential over a long-term time horizon.

PERFORMANCE

3 Year Rolling Performance (Oct 19-Sep 24)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.33	17.21	27.38 / 48	10.75 / 27	12.90 / 19	11.56 / 12	10.89 / 10	11.54
Benchmark	9.43	16.68	27.76 / 44	9.03 / 63	10.69 / 61	9.53 / 56	9.23 / 50	
Peer Group Median	8.04	16.01	27.14 / 50	9.70 / 50	11.15 / 50	9.74 / 50	9.23 / 50	
Number of Funds			1174	1105	1072	1046	962	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	9.73	-2.08	27.50	4.80	28.48	-7.25	17.71	15.35	-2.48
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Peer Group Median	11.13	-5.51	26.14	2.72	25.50	-8.80	16.22	14.23	-3.49

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.01	0.00	0.81
Beta	0.90	1.00	0.96
R-Squared	98.05	100.00	95.32
Sharpe Ratio	0.53	0.40	0.43
Up Market Capture	94.06	100.00	96.81
Down Market Capture	86.31	100.00	93.12

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.31	0.00	0.68
Beta	0.95	1.00	0.97
R-Squared	98.61	100.00	96.27
Sharpe Ratio	0.65	0.52	0.55
Up Market Capture	99.94	100.00	98.35
Down Market Capture	91.21	100.00	95.66

NOTES



Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 9/30/2024

Fund Incep Date: 06/24/2016	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$1,277,425.00M	Manager Name: Michelle Louie	Manager Start Date: 11/30/2017	Expense Ratio: 0.01%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.76%
Industrials	7.55%
Technology	32.34%
Energy	3.53%

Cyclical

Basic Materials	2.00%
Consumer Cyclical	9.86%
Real Estate	2.35%
Financial Services	12.86%

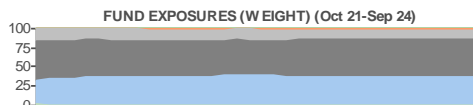
Defensive

Consumer Defensive	5.98%
Healthcare	12.20%
Utilities	2.55%

TOP 10 HOLDINGS

Apple Inc	6.96%
Microsoft Corp	6.54%
NVIDIA Corp	6.19%
Amazon.com Inc	3.45%
Meta Platforms Inc Class A	2.41%
Alphabet Inc Class A	2.02%
Berkshire Hathaway Inc Class B	1.82%
Alphabet Inc Class C	1.70%
Eli Lilly and Co	1.62%
Broadcom Inc	1.50%
Total:	34.20%

ASSET LOADINGS (Returns-based)

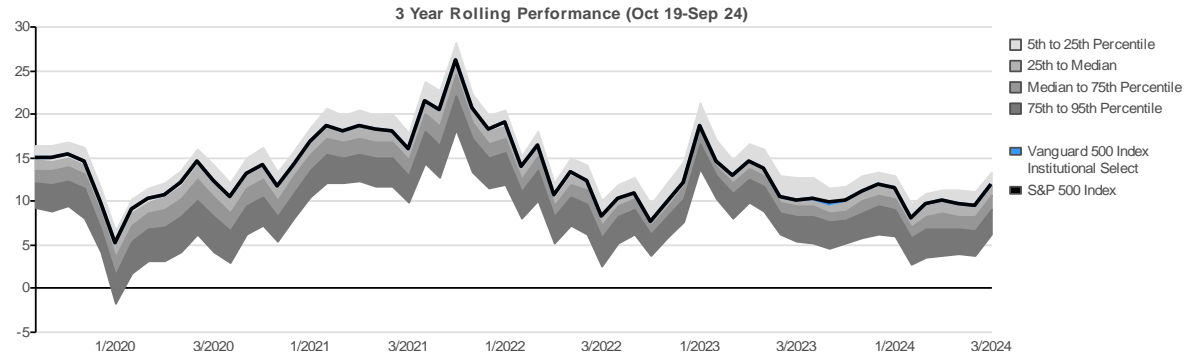


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.1	0.1
Top Value	37.3	37.3	37.2	37.3
Top Growth	48.6	48.6	47.6	47.6
Mid Value	11.1	11.1	13.2	13.2
Mid Growth	2.9	3.0	1.9	1.8
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.88	22.07	36.34 / 25	11.90 / 22	15.97 / 19	14.49 / 12	13.35 / 9	15.42
Benchmark	5.89	22.08	36.35 / 25	11.91 / 21	15.98 / 19	14.50 / 12	13.38 / 7	
Peer Group Median	5.79	20.45	34.52 / 50	10.59 / 50	14.86 / 50	13.12 / 50	12.04 / 50	
Number of Funds			1424	1313	1233	1162	1059	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	26.28	-18.13	28.70	18.40	31.49	-4.40	21.83	11.89	1.25
Benchmark	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Peer Group Median	24.23	-18.11	26.68	17.13	29.83	-5.65	21.15	10.49	-0.02

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.91
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	96.83
Sharpe Ratio	0.53	0.53	0.47
Up Market Capture	99.96	100.00	95.65
Down Market Capture	100.02	100.00	99.21

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.94
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	97.23
Sharpe Ratio	0.79	0.79	0.73
Up Market Capture	99.98	100.00	96.91
Down Market Capture	100.01	100.00	99.99

NOTES

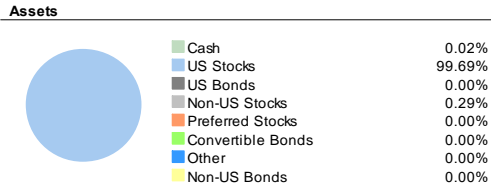


Calvert US Large Cap Core Rspnb Idx R6 CSXRX

9/30/2024

Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$5,678.00M	Manager Name: Thomas C. Seto	Manager Start Date: 12/31/2016	Expense Ratio: 0.19%	Expense Rank: 8
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PORTFOLIO COMPOSITION (Holdings-based)



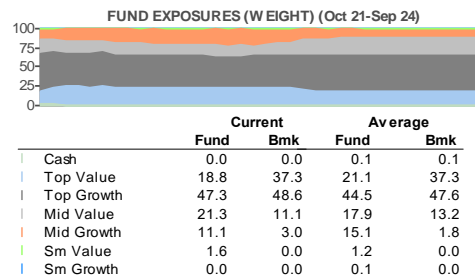
Sector Breakdown

Sensitive	
Communication Services	6.58%
Industrials	8.66%
Technology	33.47%
Energy	0.42%
Cyclical	
Basic Materials	2.56%
Consumer Cyclical	10.47%
Real Estate	3.21%
Financial Services	13.74%
Defensive	
Consumer Defensive	6.08%
Healthcare	12.80%
Utilities	2.01%

TOP 10 HOLDINGS

Apple Inc	6.92%
Microsoft Corp	6.02%
NVIDIA Corp	5.57%
Alphabet Inc Class A	3.63%
Amazon.com Inc	3.32%
Eli Lilly and Co	1.73%
Broadcom Inc	1.59%
JPMorgan Chase & Co	1.40%
Tesla Inc	1.32%
UnitedHealth Group Inc	1.21%
Total:	32.73%

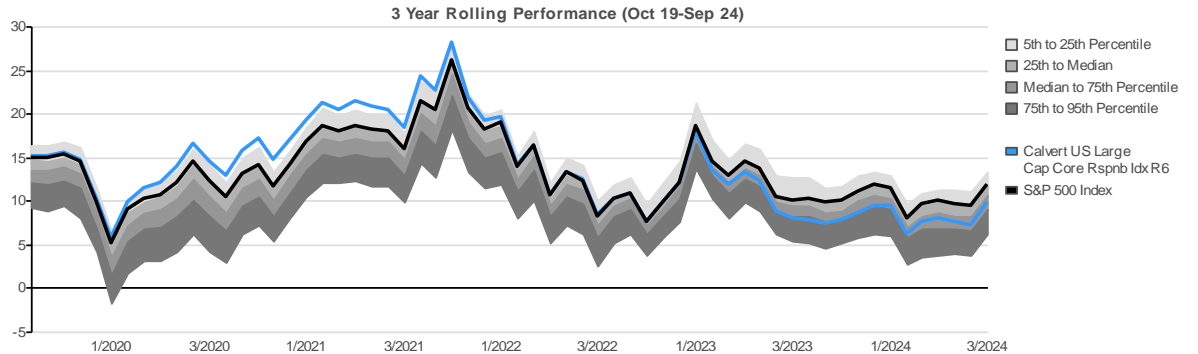
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks. The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.91	20.93	36.47 / 24	9.83 / 64	15.94 / 20	14.55 / 10	13.38 / 7	14.46
Benchmark	5.89	22.08	36.35 / 25	11.91 / 21	15.98 / 19	14.50 / 12	13.38 / 7	
Peer Group Median	5.79	20.45	34.52 / 50	10.59 / 50	14.86 / 50	13.12 / 50	12.04 / 50	
Number of Funds			1424	1313	1233	1162	1059	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	27.31	-21.61	25.70	26.18	32.85	-4.06	21.12	10.71	1.14
Benchmark	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Peer Group Median	24.23	-18.11	26.68	17.13	29.83	-5.65	21.15	10.49	-0.02

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.15	0.00	-0.91
Beta	1.04	1.00	0.97
R-Squared	98.92	100.00	96.83
Sharpe Ratio	0.41	0.53	0.47
Up Market Capture	99.02	100.00	95.65
Down Market Capture	107.00	100.00	99.21

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.25	0.00	-0.94
Beta	1.02	1.00	0.99
R-Squared	98.89	100.00	97.23
Sharpe Ratio	0.77	0.79	0.73
Up Market Capture	101.18	100.00	96.91
Down Market Capture	101.74	100.00	99.99

NOTES

Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$149,070.00M	Manager Name: William Danoff	Manager Start Date: 09/17/1990	Expense Ratio: 0.39%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	22.09%
Industrials	5.16%
Technology	25.79%
Energy	1.77%

Cyclical

Basic Materials	1.36%
Consumer Cyclical	10.41%
Real Estate	0.04%
Financial Services	18.18%

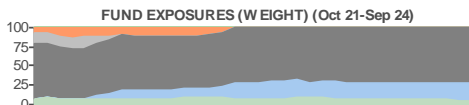
Defensive

Consumer Defensive	1.99%
Healthcare	12.19%
Utilities	1.02%

TOP 10 HOLDINGS

Meta Platforms Inc Class A	14.72%
Berkshire Hathaway Inc Class A	9.20%
NVIDIA Corp	8.03%
Microsoft Corp	5.95%
Amazon.com Inc	5.82%
Apple Inc	3.48%
Eli Lilly and Co	3.41%
Alphabet Inc Class A	2.30%
Regeneron Pharmaceuticals Inc	2.16%
Alphabet Inc Class C	1.93%
Total:	57.00%

ASSET LOADINGS (Returns-based)

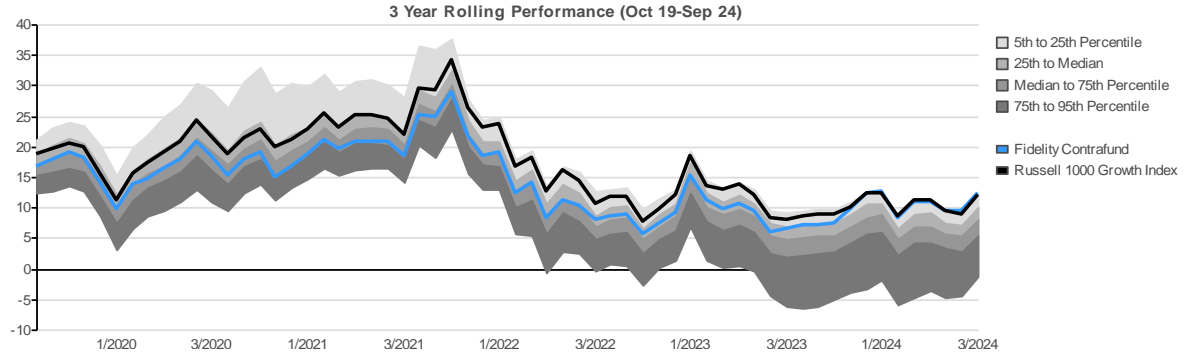


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.8	0.1	7.2	0.1
Top Value	21.7	0.0	15.4	0.1
Top Growth	72.5	85.7	70.4	83.6
Mid Value	0.0	0.7	2.3	0.4
Mid Growth	0.0	13.5	4.7	15.7
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.50	31.29	46.32 / 8	12.42 / 5	19.00 / 14	16.64 / 21	15.24 / 22	12.99
Benchmark	3.19	24.55	42.19 / 36	12.02 / 6	19.74 / 10	18.20 / 8	16.52 / 7	
Peer Group Median	3.20	22.75	40.03 / 50	8.13 / 50	16.39 / 50	15.38 / 50	14.02 / 50	
Number of Funds			1149	1100	1054	1016	955	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	39.33	-28.26	24.36	32.58	29.98	-2.13	32.21	3.36	6.46
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Peer Group Median	38.82	-30.88	22.09	34.94	32.82	-1.63	28.78	2.90	4.24

RISK & PERFORMANCE STATISTICS

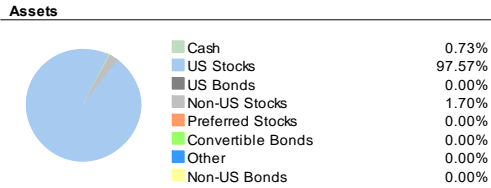
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.18	0.00	-3.10
Beta	0.88	1.00	0.98
R-Squared	94.55	100.00	95.53
Sharpe Ratio	0.53	0.48	0.32
Up Market Capture	93.73	100.00	91.38
Down Market Capture	91.87	100.00	102.86

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.80	0.00	-2.28
Beta	0.90	1.00	0.98
R-Squared	95.87	100.00	95.07
Sharpe Ratio	0.89	0.87	0.73
Up Market Capture	92.15	100.00	92.13
Down Market Capture	91.72	100.00	100.33

NOTES

Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: \$2,026.00M	Manager Name: Jennifer Hsui	Manager Start Date: 04/08/2016	Expense Ratio: 0.05%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)



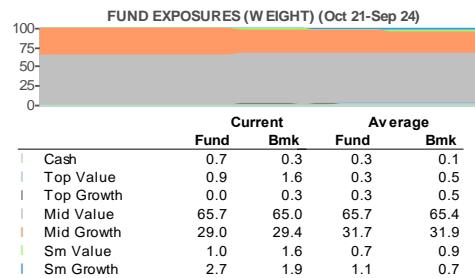
Sector Breakdown

Sensitive	
Communication Services	3.12%
Industrials	15.72%
Technology	16.17%
Energy	5.24%
Cyclical	
Basic Materials	4.42%
Consumer Cyclical	11.62%
Real Estate	8.28%
Financial Services	14.26%
Defensive	
Consumer Defensive	4.99%
Healthcare	10.67%
Utilities	5.52%

TOP 10 HOLDINGS

BlackRock Cash Funds Treasury SL Agency	0.58%
Palantir Technologies Inc Ordinary Shares - Cla	0.55%
Arthur J. Gallagher & Co	0.54%
Aflac Inc	0.54%
D.R. Horton Inc	0.48%
Williams Companies Inc	0.48%
Simon Property Group Inc	0.47%
Hilton Worldwide Holdings Inc	0.46%
ONEOK Inc	0.46%
Realty Income Corp	0.46%
Total:	5.03%

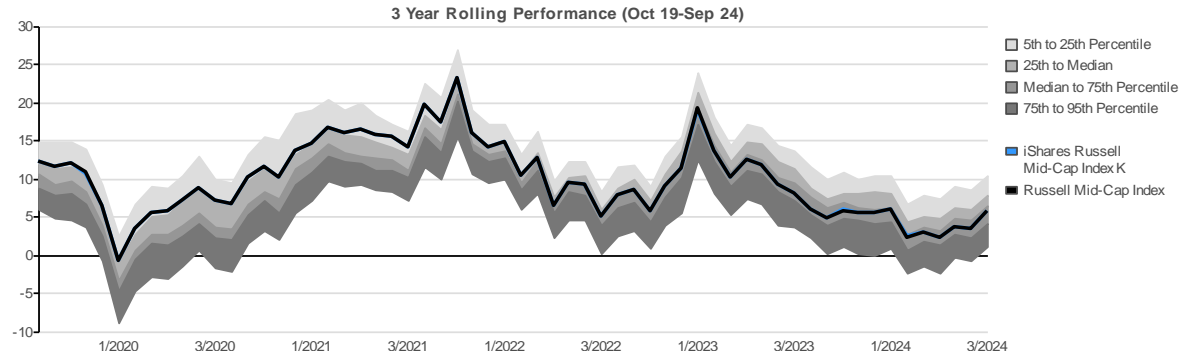
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the investment results of the Russell Midcap® Index (the "underlying index"), which measures the performance of the mid-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index. The underlying index is a float-adjusted, capitalization-weighted index of equity securities issued by approximately 800 of the smallest issuers in the Russell 1000® Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	9.19	14.57	29.29 / 25	5.78 / 58	11.31 / 40	10.47 / 23		9.82	
Benchmark	9.21	14.63	29.33 / 24	5.75 / 59	11.30 / 41	10.48 / 23	10.19 / 19		
Peer Group Median	8.17	13.46	27.16 / 50	6.48 / 50	11.01 / 50	9.45 / 50	9.28 / 50		
Number of Funds			428	407	375	359	302		
CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	17.27	-17.24	22.57	17.12	30.43	-9.05	18.40	13.76	
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44
Peer Group Median	15.98	-15.05	23.98	13.00	27.30	-11.14	16.00	15.36	-3.24

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	0.82
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	94.85
Sharpe Ratio	0.21	0.21	0.24
Up Market Capture	100.06	100.00	97.19
Down Market Capture	99.95	100.00	97.83
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	-0.06
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	95.13
Sharpe Ratio	0.51	0.51	0.49
Up Market Capture	99.87	100.00	97.42
Down Market Capture	99.81	100.00	98.57

NOTES

T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

9/30/2024

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$5,174.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.60%
Industrials	12.93%
Technology	25.17%
Energy	4.63%

Cyclical

Basic Materials	1.91%
Consumer Cyclical	18.15%
Real Estate	0.62%
Financial Services	7.12%

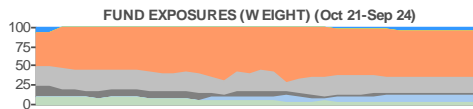
Defensive

Consumer Defensive	2.68%
Healthcare	23.20%
Utilities	0.00%

TOP 10 HOLDINGS

Marvell Technology Inc	2.84%
Hologic Inc	2.73%
The Trade Desk Inc Class A	2.46%
Microchip Technology Inc	2.31%
Teleflex Inc	2.28%
Reserve Invt Fds	1.99%
Agilent Technologies Inc	1.90%
Ball Corp	1.79%
Textron Inc	1.77%
Domino's Pizza Inc	1.70%
Total:	21.79%

ASSET LOADINGS (Returns-based)

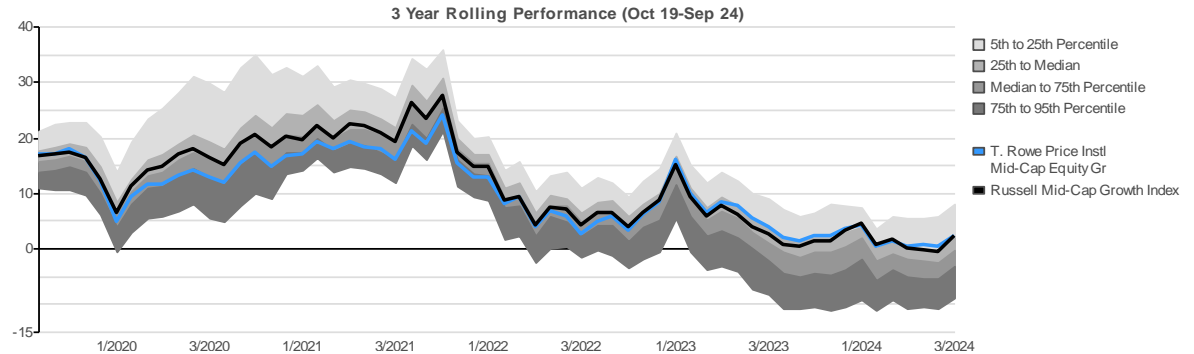


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.0	0.0	5.0	0.0
Top Value	10.7	0.0	4.4	0.0
Top Growth	2.0	0.0	5.9	0.0
Mid Value	21.0	0.0	23.6	0.0
Mid Growth	58.9	100.0	59.3	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	5.6	0.0	1.7	0.0

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.10	9.82	22.86 / 69	2.17 / 25	9.26 / 65	10.27 / 60	11.52 / 22	11.80
Benchmark	6.54	12.91	29.33 / 29	2.32 / 23	11.48 / 24	11.88 / 24	11.30 / 26	
Peer Group Median	6.03	11.93	25.84 / 50	-0.23 / 50	10.37 / 50	10.73 / 50	10.41 / 50	
Number of Funds			532	523	498	476	455	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	20.62	-23.17	15.52	23.87	33.09	-2.23	26.02	6.94	6.94
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20
Peer Group Median	20.55	-28.50	11.83	38.12	33.40	-5.47	24.93	5.08	-0.39

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.44	0.00	-2.45
Beta	0.87	1.00	0.97
R-Squared	95.22	100.00	94.22
Sharpe Ratio	0.03	0.05	-0.06
Up Market Capture	89.61	100.00	92.28
Down Market Capture	91.81	100.00	102.06

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.36	0.00	-0.70
Beta	0.91	1.00	0.98
R-Squared	95.10	100.00	93.73
Sharpe Ratio	0.43	0.50	0.46
Up Market Capture	87.49	100.00	97.52
Down Market Capture	93.56	100.00	101.35

NOTES

Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$7,592.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.41%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.45%
Industrials	18.53%
Technology	12.38%
Energy	4.67%

Cyclical

Basic Materials	5.20%
Consumer Cyclical	14.17%
Real Estate	1.61%
Financial Services	22.59%

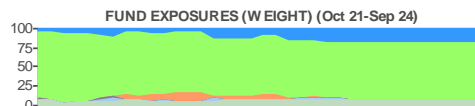
Defensive

Consumer Defensive	5.43%
Healthcare	10.70%
Utilities	2.26%

TOP 10 HOLDINGS

Future on E-mini S&P 500 Futures	0.90%
CorVel Corp	0.67%
Abercrombie & Fitch Co Class A	0.58%
Boise Cascade Co	0.50%
Piper Sandler Cos	0.48%
Modine Manufacturing Co	0.48%
Carpenter Technology Corp	0.47%
First BanCorp	0.44%
CNX Resources Corp	0.42%
Matson Inc	0.41%
Total:	5.35%

ASSET LOADINGS (Returns-based)

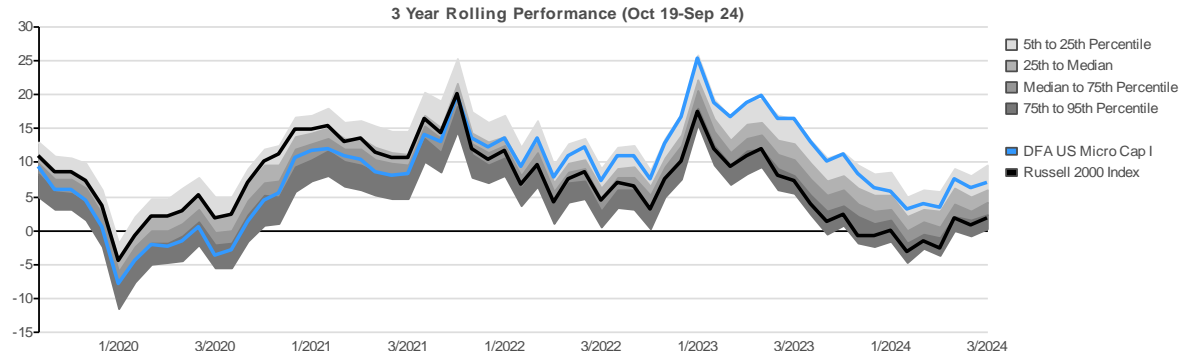


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.7	0.0	6.4	0.0
Top Value	0.0	0.0	0.7	0.0
Top Growth	0.0	0.2	0.2	0.2
Mid Value	0.0	0.0	0.0	0.3
Mid Growth	0.0	0.0	2.7	0.0
Sm Value	72.9	50.0	77.3	50.2
Sm Growth	19.4	49.8	12.8	49.4

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the securities of U.S. micro cap companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.14	10.72	26.71 / 32	7.01 / 17	12.11 / 19	8.59 / 30	9.82 / 18	11.52
Benchmark	9.27	11.17	26.76 / 32	1.84 / 82	9.39 / 63	7.36 / 67	8.78 / 53	
Peer Group Median	8.78	10.89	25.22 / 50	4.08 / 50	9.99 / 50	7.91 / 50	8.84 / 50	
Number of Funds			595	576	563	543	480	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	17.86	-12.46	33.50	6.59	20.66	-11.60	11.18	25.63	-3.62
Benchmark	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41
Peer Group Median	16.34	-16.68	23.19	12.34	24.46	-12.09	13.13	20.60	-4.39

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.71	0.00	1.96
Beta	0.92	1.00	0.92
R-Squared	97.09	100.00	95.26
Sharpe Ratio	0.26	0.04	0.13
Up Market Capture	102.87	100.00	98.36
Down Market Capture	88.44	100.00	91.26

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.78	0.00	0.90
Beta	0.96	1.00	0.94
R-Squared	95.72	100.00	94.72
Sharpe Ratio	0.51	0.40	0.43
Up Market Capture	102.97	100.00	95.70
Down Market Capture	95.18	100.00	93.90

NOTES



Fund Incep Date: 03/31/2011	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$2,909.00M	Manager Name: Jennifer Hsui	Manager Start Date: 04/08/2016	Expense Ratio: 0.07%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.17%
Industrials	15.48%
Technology	14.75%
Energy	5.45%

Cyclical

Basic Materials	4.54%
Consumer Cyclical	9.72%
Real Estate	7.53%
Financial Services	16.53%

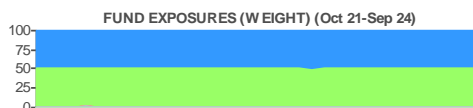
Defensive

Consumer Defensive	3.41%
Healthcare	17.60%
Utilities	2.83%

TOP 10 HOLDINGS

iShares Russell 2000 ETF	1.09%
BlackRock Cash Funds Treasury SL Agency	0.77%
FTAI Aviation Ltd	0.47%
Insmed Inc	0.44%
Sprouts Farmers Market Inc	0.39%
Fabrinet	0.33%
Vaxcyte Inc Ordinary Shares	0.33%
Fluor Corp	0.32%
Ensign Group Inc	0.31%
Mueller Industries Inc	0.30%
Total:	4.76%

ASSET LOADINGS (Returns-based)

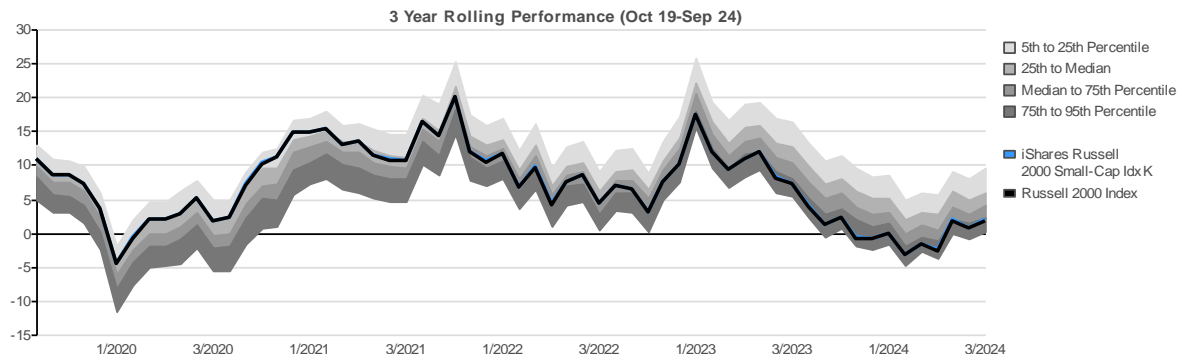


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.2	0.2	0.1	0.2
Mid Value	0.0	0.0	0.4	0.3
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	49.9	50.0	50.0	50.2
Sm Growth	49.9	49.8	49.5	49.4

INVESTMENT OVERVIEW

The investment seeks to match the performance of the Russell 2000® Index as closely as possible before the deduction of fund expenses. The fund is a "feeder" fund that invests all of its assets in the Series, a series of the Master LLC, which has the same investment objective and strategies as the fund. It will be substantially invested in securities in the Russell 2000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.25	11.10	26.67 / 32	1.88 / 82	9.41 / 63	7.40 / 66	8.83 / 51	8.97
Benchmark	9.27	11.17	26.76 / 32	1.84 / 82	9.39 / 63	7.36 / 67	8.78 / 53	
Peer Group Median	8.78	10.89	25.22 / 50	4.08 / 50	9.99 / 50	7.91 / 50	8.84 / 50	
Number of Funds			595	576	563	543	480	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	16.95	-20.33	14.78	20.00	25.62	-10.93	14.69	21.40	-4.41
Benchmark	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41
Peer Group Median	16.34	-16.68	23.19	12.34	24.46	-12.09	13.13	20.60	-4.39

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	1.96
Beta	1.00	1.00	0.92
R-Squared	100.00	100.00	95.26
Sharpe Ratio	0.04	0.04	0.13
Up Market Capture	100.16	100.00	98.36
Down Market Capture	100.03	100.00	91.26

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	0.90
Beta	1.00	1.00	0.94
R-Squared	100.00	100.00	94.72
Sharpe Ratio	0.40	0.40	0.43
Up Market Capture	99.98	100.00	95.70
Down Market Capture	99.92	100.00	93.90

NOTES

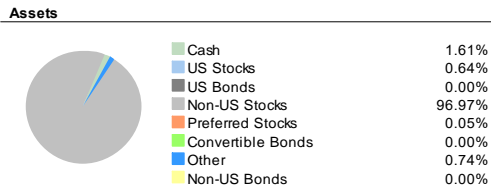


iShares MSCI EAFE Intl Idx K BTMKX (Proxy for Blackrock EAFE Equity Index Tr)

9/30/2024

Fund Incep Date: 03/31/2011	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$10,771.00M	Manager Name: Jennifer Hsui	Manager Start Date: 04/08/2016	Expense Ratio: 0.05%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)



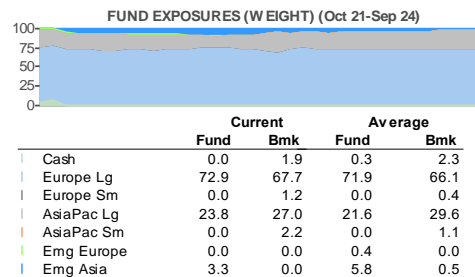
Sector Breakdown

Sensitive	
Communication Services	4.61%
Industrials	16.77%
Technology	10.42%
Energy	4.25%
Cyclical	
Basic Materials	6.72%
Consumer Cyclical	10.57%
Real Estate	2.07%
Financial Services	19.61%
Defensive	
Consumer Defensive	8.38%
Healthcare	13.62%
Utilities	2.99%

TOP 10 HOLDINGS

Novo Nordisk A/S Class B	2.78%
ASML Holding NV	2.42%
Nestle SA	1.62%
AstraZeneca PLC	1.43%
Shell PLC	1.37%
Toyota Motor Corp	1.29%
Lvmh Moet Hennessy Louis Vuitton SE	1.26%
Novartis AG Registered Shares	1.25%
SAP SE	1.25%
Roche Holding AG	1.16%
Total:	15.83%

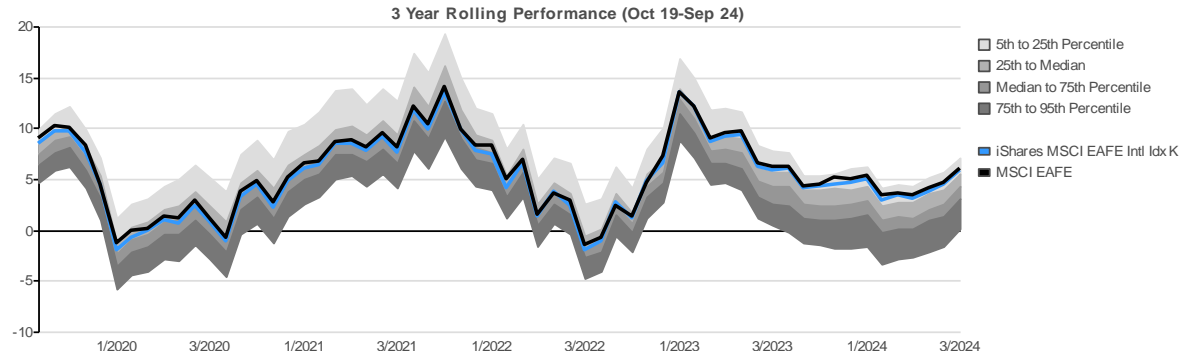
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses. The fund will be substantially invested in securities in the MSCI EAFE Index, and will invest at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI		
Fund	7.24	13.17	25.48 / 31	5.89 / 18	8.36 / 34	6.15 / 24	5.77 / 35	5.66		
Benchmark	7.33	13.50	25.38 / 33	6.02 / 17	8.72 / 25	6.52 / 18	6.22 / 20			
Peer Group Median	7.14	13.09	24.50 / 50	4.23 / 50	7.81 / 50	5.47 / 50	5.44 / 50			
Number of Funds			723	682	654	607	517			
CALENDAR		2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	18.34	-14.07	11.33	8.07	21.94	-13.33	25.17	1.03	-0.81	
Benchmark	18.85	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39	
Peer Group Median	16.25	-15.83	10.31	9.64	22.04	-15.05	25.51	0.65	-0.93	

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.14	0.00	-1.61
Beta	1.04	1.00	1.00
R-Squared	97.52	100.00	94.34
Sharpe Ratio	0.21	0.23	0.12
Up Market Capture	102.85	100.00	93.45
Down Market Capture	103.33	100.00	100.88
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.43	0.00	-0.68
Beta	1.03	1.00	1.00
R-Squared	98.15	100.00	94.06
Sharpe Ratio	0.40	0.43	0.38
Up Market Capture	101.81	100.00	98.42
Down Market Capture	103.47	100.00	101.15

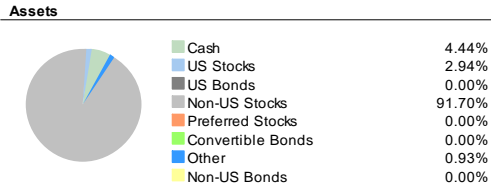
NOTES

American Funds Europacific Growth R6 RERGX

9/30/2024

Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$140,249.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/01/2001	Expense Ratio: 0.47%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)



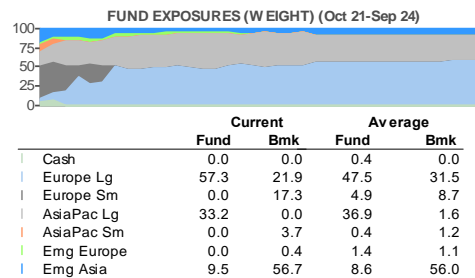
Sector Breakdown

Sensitive	
Communication Services	6.06%
Industrials	15.88%
Technology	18.91%
Energy	4.88%
Cyclical	
Basic Materials	8.40%
Consumer Cyclical	12.85%
Real Estate	0.58%
Financial Services	13.83%
Defensive	
Consumer Defensive	5.77%
Healthcare	11.83%
Utilities	1.02%

TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	4.30%
Novo Nordisk AS Class B	4.09%
SAP SE	2.40%
Airbus SE	2.09%
Reliance Industries Ltd	1.91%
MercadoLibre Inc	1.85%
Safran SA	1.82%
Flutter Entertainment PLC	1.70%
Glencore PLC	1.66%
Daiichi Sankyo Co Ltd	1.65%
Total:	23.47%

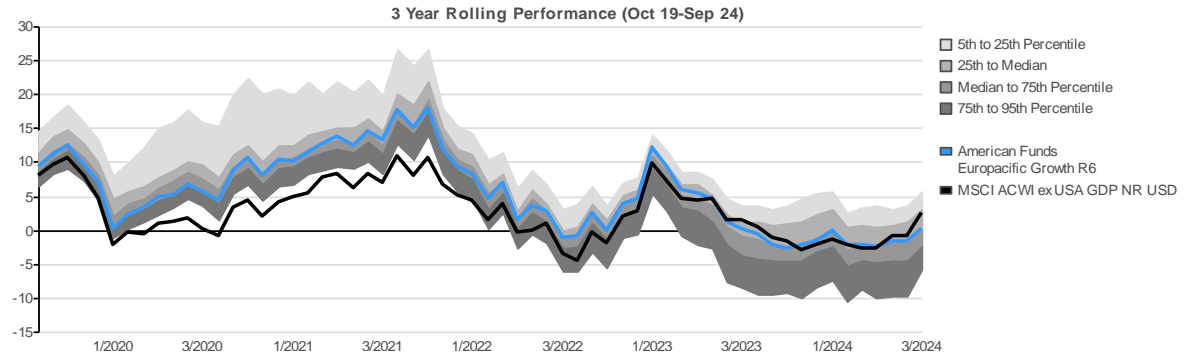
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.41	12.99	24.71 / 66	0.06 / 49	7.52 / 50	5.71 / 58	6.26 / 51	8.29
Benchmark	11.40	15.89	23.84 / 76	2.40 / 32	5.90 / 85	3.91 / 94	4.45 / 97	
Peer Group Median	6.12	12.65	26.14 / 50	-0.04 / 50	7.48 / 50	5.97 / 50	6.29 / 50	
Number of Funds			404	395	369	353	307	

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48
Benchmark	10.88	-16.14	1.89	10.58	20.09	-14.51	31.95	5.95	-7.66
Peer Group Median	16.05	-24.99	8.62	22.29	28.10	-14.16	30.96	-2.44	0.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.13	0.00	-2.09
Beta	0.93	1.00	0.94
R-Squared	78.50	100.00	69.84
Sharpe Ratio	-0.10	0.02	-0.09
Up Market Capture	84.17	100.00	86.14
Down Market Capture	95.37	100.00	95.84

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.84	0.00	2.12
Beta	0.96	1.00	0.91
R-Squared	86.00	100.00	74.33
Sharpe Ratio	0.36	0.28	0.36
Up Market Capture	97.87	100.00	95.69
Down Market Capture	91.22	100.00	87.49

NOTES



Capital Markets Overview

Third Quarter 2024

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Macroeconomic Summary

U.S. economic activity remains strong despite elevated levels of volatility and uncertainty

- **Consumer spending** continues to serve as the main driver of GDP growth followed by business fixed investment
- **Near-term recession risks are low**, and consensus forecasts expect a “soft landing”, however, the unique nature of the economic backdrop warrants some caution
- Though prices continued to decline during the quarter, **core inflation remains above the Fed’s 2% mandate**
- While the **overall employment picture remains strong**, the U.S. labor market has moderated in the past 12 months and is now sending mixed signals
- **Personal consumption continues to drive U.S. growth** even though consumer confidence measures remain weak
- **Business confidence has grown more divergent** as larger firms are optimistic about the forward outlook while small businesses are less optimistic as they have less buffers to absorb price levels and increased wages

Inflation expectations remain anchored, although higher relative to pre-pandemic levels

- **Major central banks (excluding Japan) have begun their easing cycles**, with the FOMC cutting the Fed Funds Rate by 50 basis points at their September meeting. The “Dot Plot” implies two more cuts by year end
- Though inflation has been the focus over the past two years, **weakness in the labor market has caused concern** that the Fed is behind the curve. This marks a potential inflection point where policy has moved from being reactive to preventative
- Hawkish interest rate policies create delayed and variable effects which can lead to unintended consequences, therefore, **it’s too early to assume the U.S. will avoid a recession**

Market Summary

US Markets

- **U.S capital markets finished the quarter** with positive total returns in both equities and fixed income
- **Market breadth widened significantly during the quarter** as companies linked to artificial intelligence, including the “Magnificent 7” struggled during the quarter
- The **Bloomberg Aggregate Bond Index had positive total returns** for the quarter as real interest rates rallied across the yield curve. Spreads continue to tighten in all subsectors and are reaching multi-decade lows, implying no risk of a recession
- **Investment Grade corporate fundamentals are in good shape** as earnings and balance sheets are both healthy
- **Fixed income yields remain attractive**, and demand has been strong
- Financial conditions continue to be tight but have loosened over the past 12 months
- The **yield curve steepened during the quarter** and the most common measure (the 2’s 10’s) **turned positive in early September**

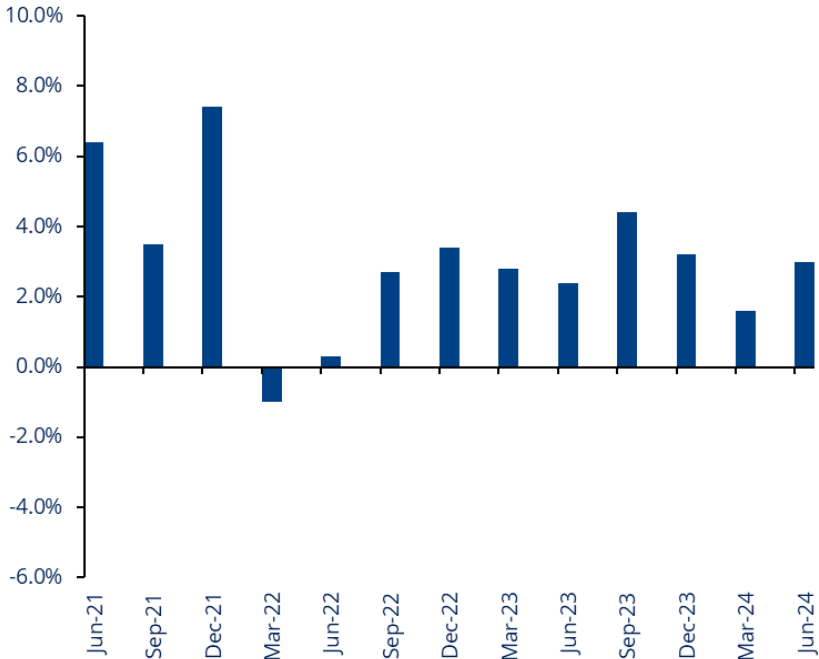
Global Markets

- Within global markets both the **EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** posted **positive results** in the third quarter, with emerging market equities outperforming developed markets
- Global bonds were positive with the **Bloomberg Global Aggregate Bond Index posting positive returns** in the quarter
- **Geopolitical conflicts** across the world have the potential to escalate further and could have an impact on capital markets and global economies. Elections in the U.S. will be closely followed given the implications for foreign and economic policy

State of the U.S. Economy

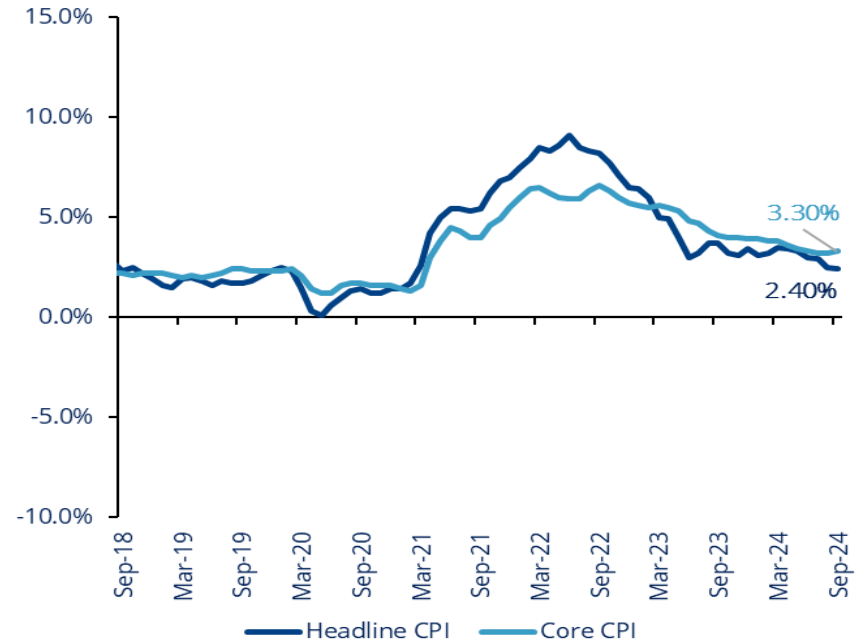
Real GDP Growth

quarter over quarter annualized, through June 2024



US Consumer Price Index

annual percent change, through September 2024

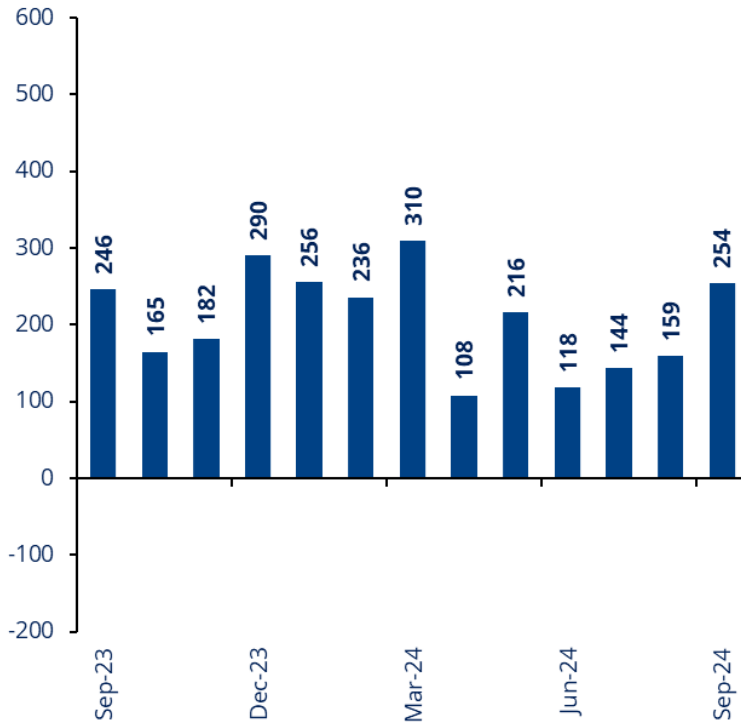


Source: Bloomberg; ECM Analysis

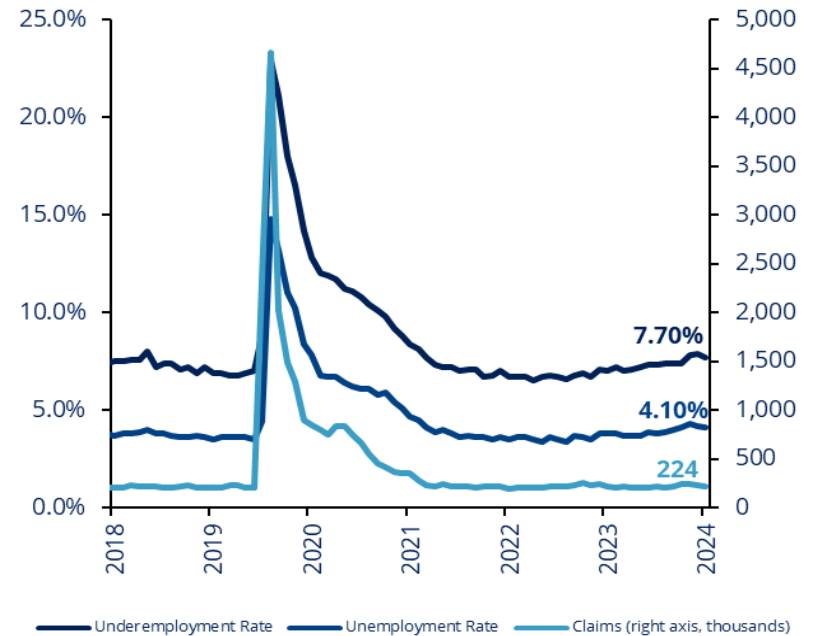
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through September 2024



Unemployment and Underemployment Rates and Claims
through September 2024



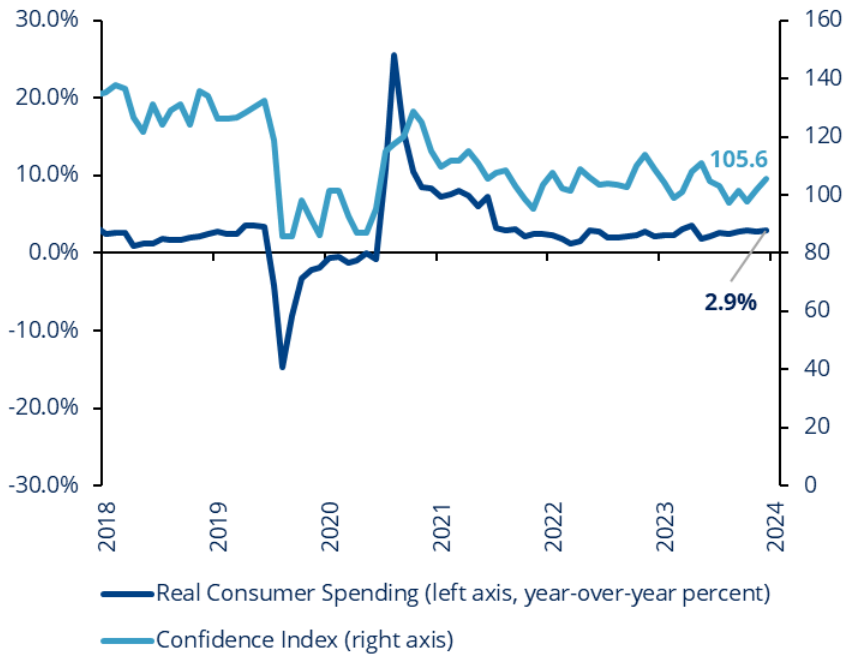
Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

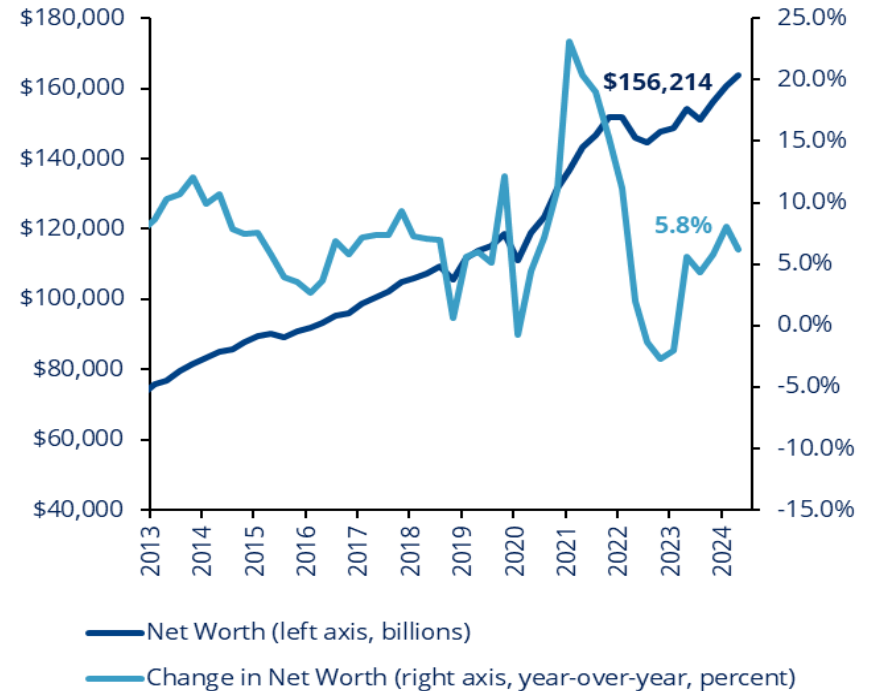
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through September 2024



Consumer Net Worth
through June 2024



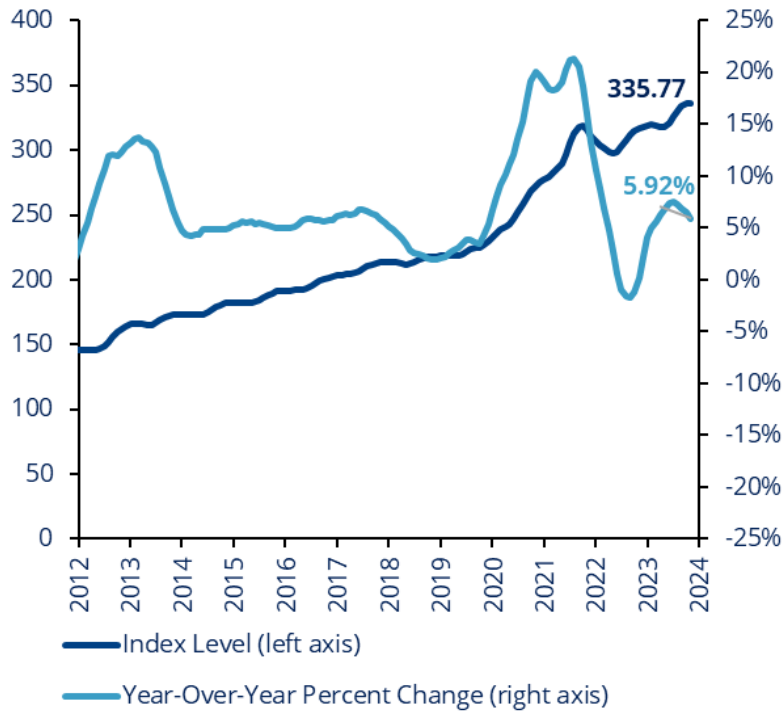
Source: Bloomberg; Federal Reserve; ECM Analysis

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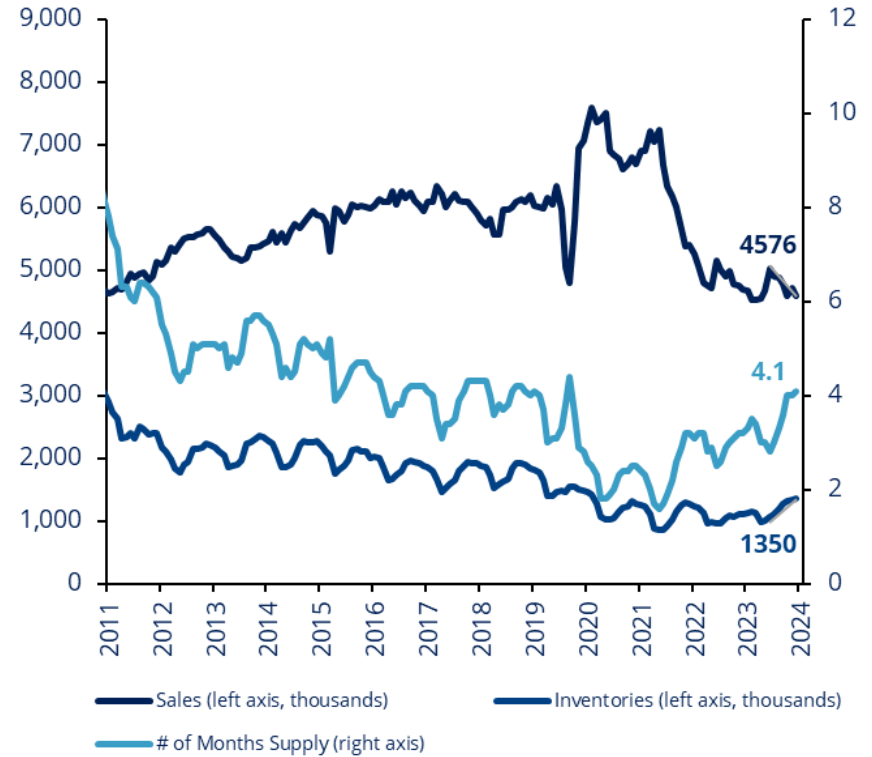


U.S Housing Market Trends

Case Shiller 20 City Home Price Index through July 2024



Housing Supply and Demand through August 2024



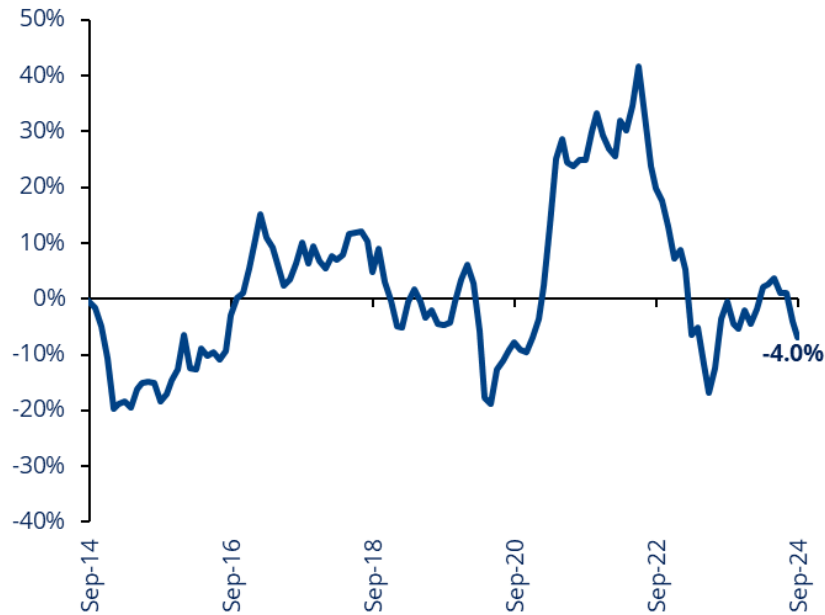
Source: Bloomberg; ECM Analysis

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Energy Inflation and Oil

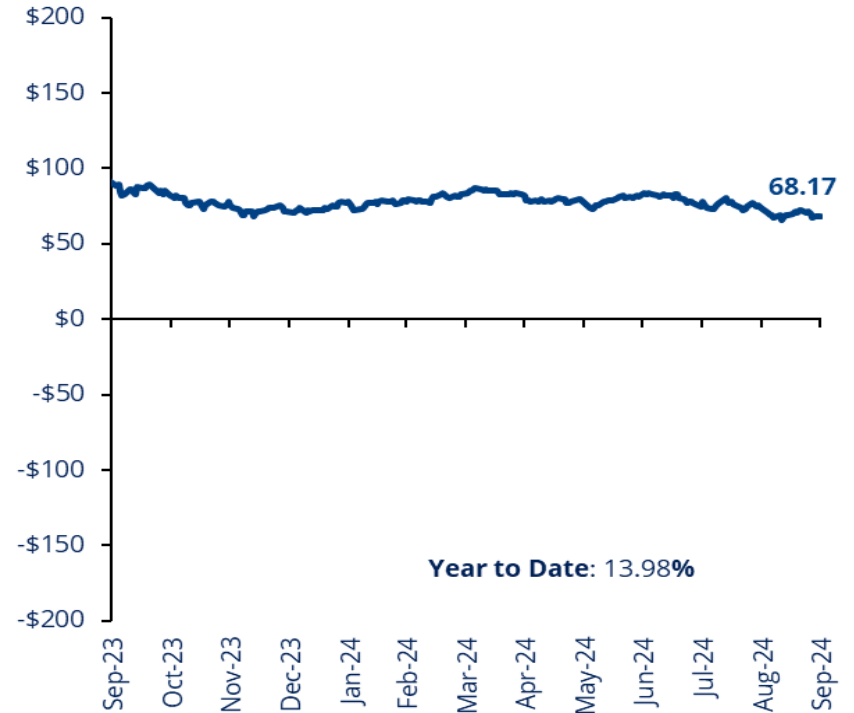
Energy Inflation

year-over-year percent change, through September 2024



Oil Price

\$/Barrel, through September 2024



Source: Bloomberg; ECM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

Equity Market Returns

(as of September 30, 2024)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Domestic Equity														
Large Cap	S&P 500	5.9%	22.1%	36.4%	11.9%	16.0%	13.4%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%
	Russell 1000 Value	9.4%	16.7%	27.8%	9.0%	10.7%	9.2%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%
	Russell 1000 Growth	3.2%	24.5%	42.2%	12.0%	19.7%	16.5%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%
Mid Cap	Russell Mid Cap	9.2%	14.6%	29.3%	5.8%	11.3%	10.2%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%
	Russell Mid Cap Value	10.1%	15.1%	29.0%	7.4%	10.3%	8.9%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%
	Russell Mid Cap Growth	6.5%	12.9%	29.3%	2.3%	11.5%	11.3%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%
Small Cap	Russell 2000	9.3%	11.2%	26.8%	1.8%	9.4%	8.8%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%
	Russell 2000 Value	10.2%	9.2%	25.9%	3.8%	9.3%	8.2%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%
	Russell 2000 Growth	8.4%	13.2%	27.7%	-0.4%	8.8%	8.9%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%
International Equity														
Developed Markets	MSCI EAFE	7.3%	13.0%	24.8%	5.5%	8.2%	5.7%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%
	Australia	11.5%	14.2%	31.6%	8.3%	9.0%	6.4%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%
	Canada	12.0%	14.0%	26.8%	7.1%	9.8%	5.3%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%
	France	7.7%	5.5%	16.4%	5.9%	8.4%	6.7%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%
	Germany	10.7%	16.9%	32.1%	4.0%	7.6%	4.7%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%
	Japan	5.7%	12.4%	21.6%	2.7%	7.1%	6.4%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%
	Switzerland	8.5%	10.4%	21.6%	5.6%	8.4%	6.7%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%
	UK	7.9%	15.4%	23.3%	9.8%	7.9%	4.1%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%
Emerging Markets	MSCI Emerging Markets	8.7%	16.9%	26.1%	0.4%	5.7%	4.0%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%
	Brazil	7.1%	-12.9%	2.6%	7.3%	0.2%	1.3%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%
	China	23.5%	29.3%	23.9%	-5.6%	0.8%	3.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%
	India	7.3%	25.4%	40.3%	11.6%	16.5%	10.0%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%
	Indonesia	15.3%	3.2%	5.2%	6.9%	2.9%	2.3%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%
	Korea	-5.6%	-5.2%	9.3%	-6.5%	4.4%	3.0%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%
	Mexico	-3.4%	-18.5%	-3.4%	6.1%	7.5%	0.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%	16.0%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%

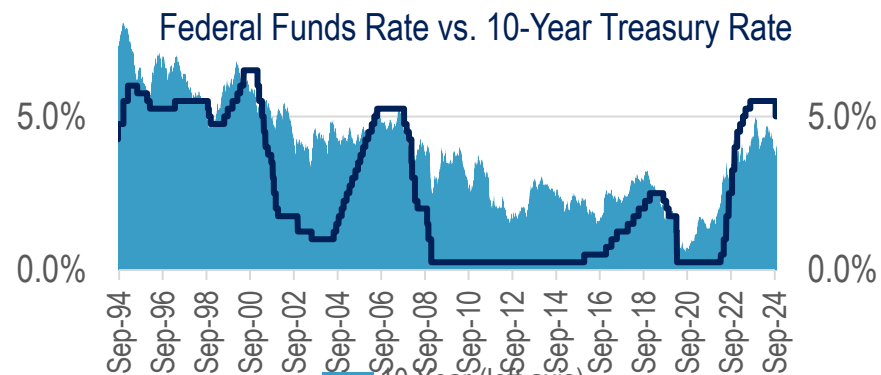
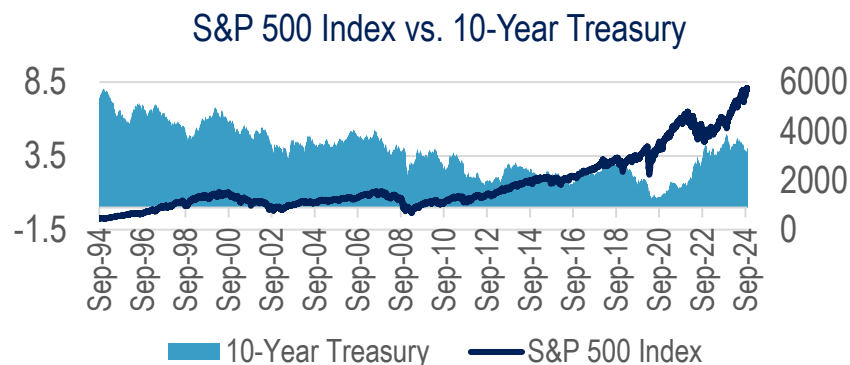
Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.



Equity Markets in different rate environments

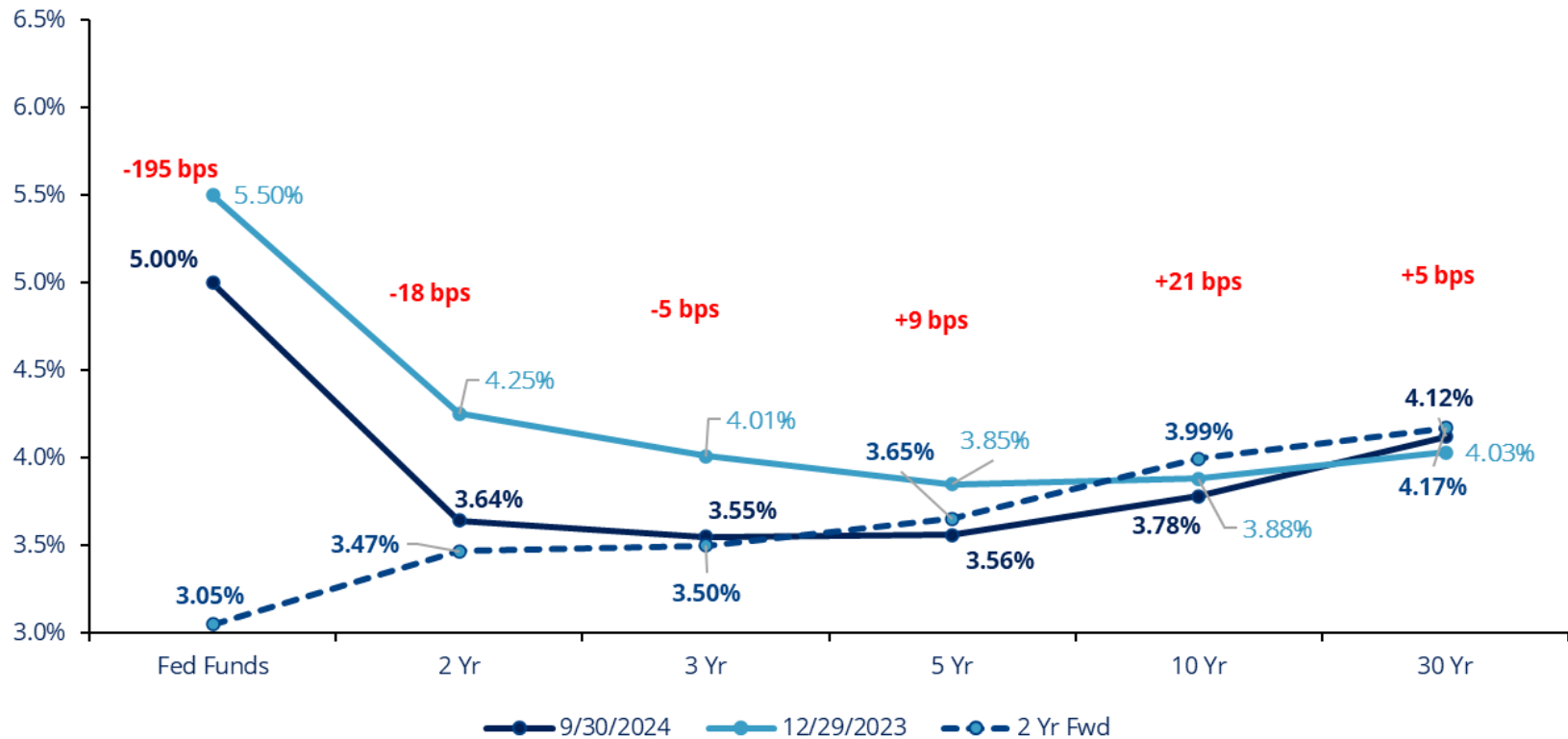


- As the Federal Reserve enters what appears to be an interest rate easing cycle, we can look at the market performance during periods of rising and declining 10-Year Treasury interest rates
 - While the Fed does not directly control the 10-Year Yield, there is a strong correlation between the Fed Funds rate and the 10-Year Treasury Yield
 - In September 2024, the Fed cut the Federal Funds rate by 50 basis point, the first rate cut since March 2020
 - The 10-Year Treasury has responded, declining from a recent high of 4.70% in April 2024 to around 4% in early October 2024
- Historically, equity markets have had stronger performance during periods in which the Fed is increasing interest rates
 - Unlike past periods in which Fed easing has been in response to market shocks (Tech Wreck, Housing Crisis, Covid) the current economic environment is healthy
- Another lens by which to view the market is to look at performance of growth and value indexes during different interest rate environments as defined by the 10-Year treasury yield
 - Since 1993, periods in which the 10-Year Treasury was below 4%, the Russell 1000 Growth Index tended to outperform
 - During that same period, when the 10-Year Treasury was above 4%, the Russell 1000 Value Index tended to outperform

Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



Source: Bloomberg; ECM Analysis

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Fixed Income and Specialty Returns

(as of September 30, 2024)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Fixed Income													
Bloomberg Barclays US Aggregate	5.2%	4.4%	11.6%	-1.4%	0.3%	1.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%
Bloomberg Barclays US Treasury	4.7%	3.8%	9.7%	-1.8%	-0.2%	1.3%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%
Bloomberg Barclays US Govt/Credit Intermediate	4.2%	4.7%	9.4%	0.2%	1.3%	2.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%
Bloomberg Barclays US Govt/Credit Long	8.0%	3.5%	17.2%	-6.2%	-2.0%	2.3%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%
Bloomberg Barclays US TIPS	4.1%	4.9%	9.8%	-0.6%	2.6%	2.5%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%
Bloomberg Barclays US Corporate High Yield	5.3%	8.0%	15.7%	3.1%	4.7%	5.0%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%
FTSE WGBI	7.0%	2.7%	11.0%	-4.4%	-2.1%	-0.1%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%
FTSE Treasury Bill 3 Month	1.4%	4.2%	5.6%	3.6%	2.4%	1.7%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%
Specialty													
Bloomberg Commodity	0.7%	5.9%	1.0%	3.7%	7.8%	0.0%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%
DJ US Select REIT	15.6%	14.9%	33.7%	4.4%	4.4%	7.0%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%
FTSE EPRA/NAREIT Developed Ex US	17.0%	8.6%	25.0%	-3.3%	-1.0%	2.3%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%

Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

Calendar Year Returns by Asset Class

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	Cumulative Return*
Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 42.68	Lg Growth 24.55	Lg Growth 354.76
Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 25.87	Emrg Mkt 16.86	Mid Growth 183.22
Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Sm Growth 18.68	Lg Value 16.68	Lg Value 136.85
Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	International -14.45	International 18.24	Mid Value 15.08	Balanced 131.72
Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -14.48	Balanced 17.67	Balanced 14.80	Mid Value 126.33
Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Balanced -15.79	Sm Value 14.65	Sm Growth 13.22	Sm Growth 122.98
Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Mid Value 12.71	International 12.99	Sm Value 105.55
Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Lg Value 11.46	Mid Growth 12.91	International 67.49
Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Mid Growth -26.72	Emrg Mkt 9.83	Sm Value 9.22	Emrg Mkt 37.37
International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Lg Growth -29.14	Agg Bond 5.53	Agg Bond 4.45	Agg Bond 19.23

*Cumulative return is for the time period 9/1/2014 – 9/30/2024

Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.



The S&P[®] ended the quarter in positive territory

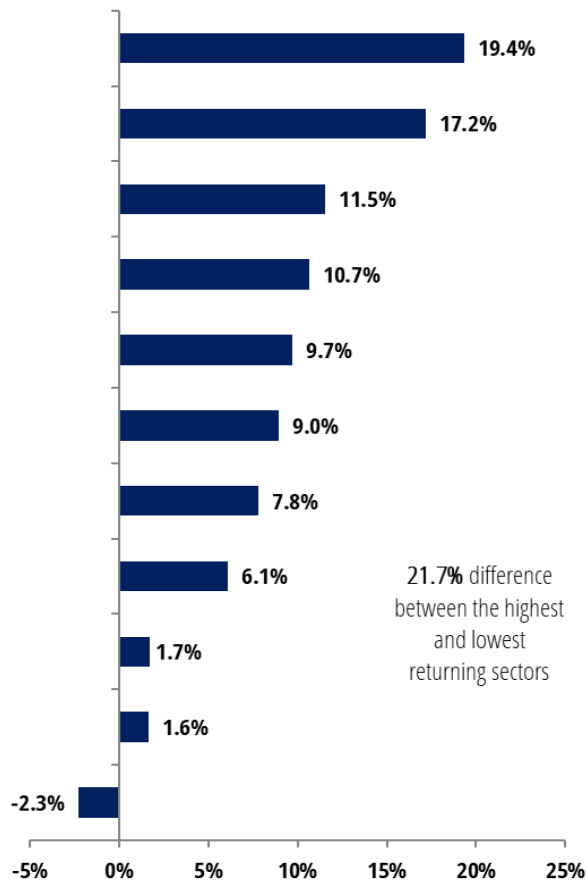
S&P 500 Index



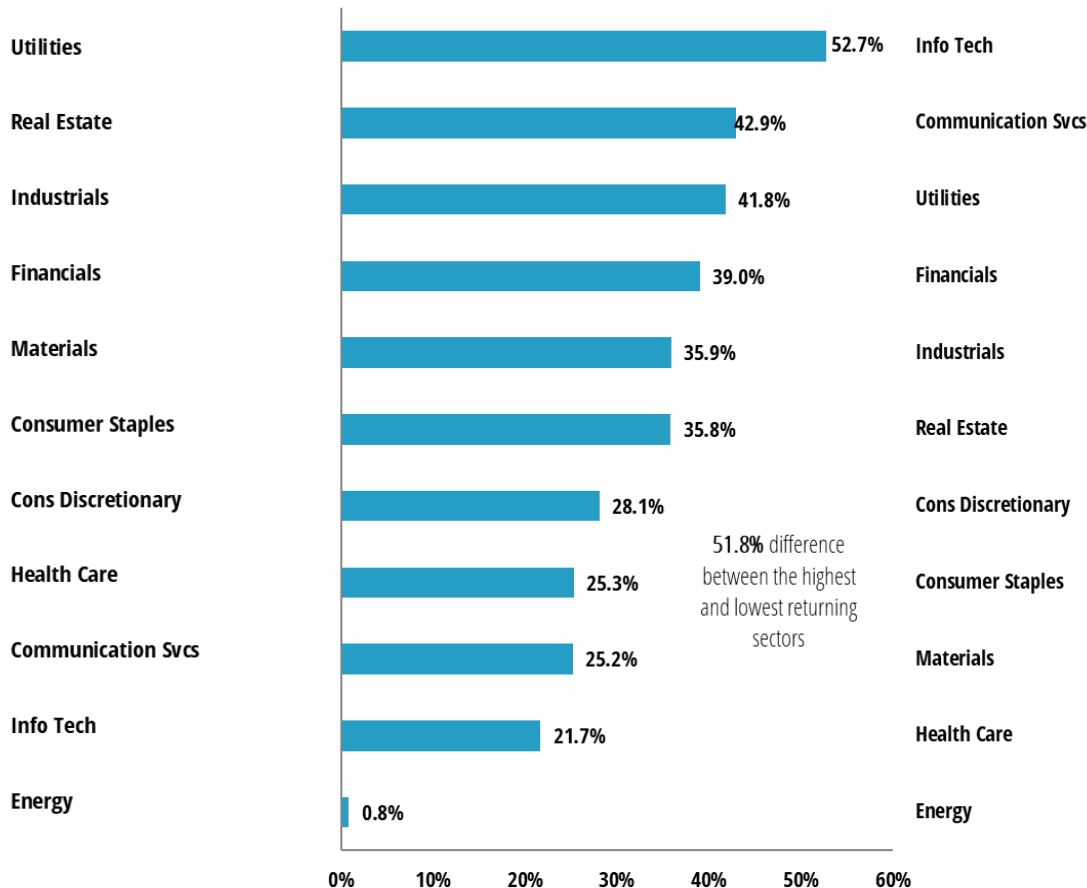
Source: Morningstar Direct; Empower Investments Analysis

S&P[®] 500 Sector Returns

QTD Returns
as of September 30, 2024



1 Year Trailing Returns
as of September 30, 2024



Source: Morningstar Direct; Empower Investments Analysis

Returns by Style

3 Months

	Value	Blend	Growth
Large	9.4%	5.9%	3.2%
Mid	10.1%	9.2%	6.5%
Small	10.2%	9.3%	8.4%

1 Year

	Value	Blend	Growth
Large	27.8%	36.4%	42.2%
Mid	29.0%	29.3%	29.3%
Small	25.9%	26.8%	27.7%

Since Pre-Covid Market Peak (February, 2020)

	Value	Blend	Growth
Large	53.3%	84.0%	105.0%
Mid	51.2%	54.1%	49.7%
Small	47.3%	41.0%	31.2%

3 Year

	Value	Blend	Growth
Large	9.0%	11.9%	12.0%
Mid	7.4%	5.8%	2.3%
Small	3.8%	1.8%	-0.4%

5 Year

	Value	Blend	Growth
Large	10.7%	16.0%	19.7%
Mid	10.3%	11.3%	11.5%
Small	9.3%	9.4%	8.8%

Since Covid Market Low (March, 2020)

	Value	Blend	Growth
Large	136.9%	168.4%	191.7%
Mid	156.1%	149.0%	127.0%
Small	151.4%	133.7%	112.0%

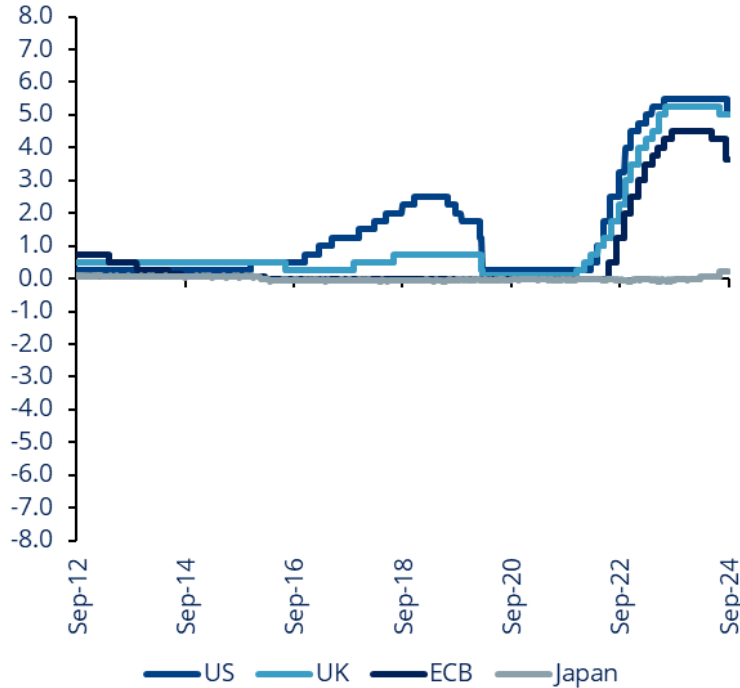
performance as of September 30, 2024

Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

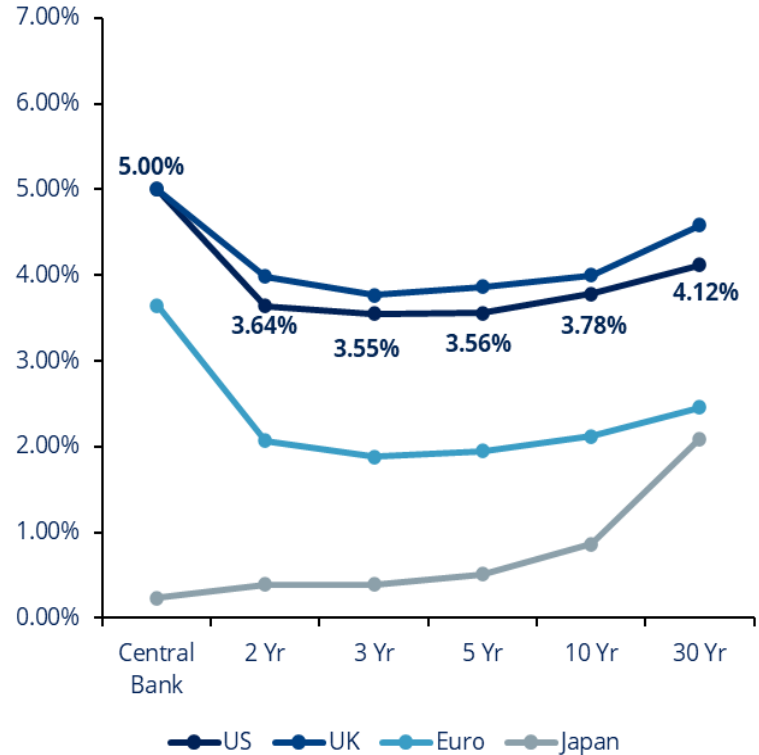


Global Monetary Policies and Interest Rates

Global Central Bank Rates
through September 2024



Sovereign Yield Curve
as of September 2024



Source: Bloomberg; ECM Analysis

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For definitions of benchmarks found in this material please refer to the benchmark provider website.

Disclosures

Bloomberg's Equity Factors are derived using the Russell 1000 Index as a universe and stocks are grouped into quintiles by each respective characteristic. The factors are constructed on an equal weighted basis.

Factor List:

Value – Standardized composite metric calculated as weighting each stock's Book Value to Price, Cash Flow from Operations/Market Cap, Net Income LTM/Market Cap, EBITDA LTM/EV, Earnings/Price (BF1Y), and Sales LTM/EV

Momentum – Calculated as the arithmetic average of weekly return for trailing 52 weeks, lagged by 2 weeks

Growth – Standardized composite metric calculated as a weighting each stock's EPS Growth (FY2/FY1), 5Y Net Income CAGR, Sales Growth (FY2/FY1), 5Y Sales CAGR, and 5Y Asset CAGR.

Profitability – Standardized composite metric calculated as a weighting of each stock's EBITDA Margin %, ROA, ROCE, ROE LTM.

Dividends – Standardized dividend Yield (Indicated) metric

Low Volatility – Average of relative volatility over 6 months and 1 year within the universe

FI Term – Total Return of Bloomberg US Treasury 20+ Yr minus Total Return of Bloomberg US Treasury 1-3 Month

FI Credit – Return of ICE BofA 10+Y US Corp TR minus Return of ICE BofA 10+Y US Trsy

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The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

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Disclosures

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Disclosures

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

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Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

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The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

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