



February 1, 2025

To: Shelly Schueller, Director of Deferred Compensation, Wisconsin Dept. of Employee Trust Funds

Fr: Bill Thornton, Investment Director, Empower Investments

Re: Investment Lineup Summary, Fourth Quarter, 2024

The final quarter of 2024 saw a bit of a mixed bag for investors across all categories. The U.S. Presidential election cast its shadow over both stock and bond markets, first from a standpoint of “Who will it be” and then the last half of the quarter from a “What will the Trump administration bring” viewpoint. As a result, many investors were a bit cautious as the year ended. More directly, though, the prospect of slower interest rate cuts from the Fed weighed heavily on the markets. We continue to see positive economic data reported on a consistent basis, even as inflation continues to inch closer towards the Fed’s 2% target. As a result, there appears to be little reason for the Fed to step in and lower rates aggressively.

The market’s reaction to possibly higher interest rates for longer was widespread, especially among bond investors. As rates continued to rise during the quarter, the Bloomberg Aggregate Bond Index dropped more than 3% over the three months, bringing its return down to just over 1% for the year. Stocks, however, fared much better. Growth-oriented stocks continued to do well with large and mid-cap growth stocks returning more than 7% for the quarter. Value stocks, unfortunately, saw small losses as large, mid, and small cap stocks dropped around 2%. Comparatively, though, foreign stocks had the roughest quarter. The presumed “American First” emphasis of the incoming administration weighed heavily on international markets as developed and emerging market indexes both dropped just over 8% to end the year.

In terms of the WDC lineup, the options continue to perform well. Performance across nearly all time frames continues to be very good. Most all the funds are currently at or above the performance of their peer groups over three and five years, with only a couple of exceptions. In all cases, fund performance has been in-line with expectations, even among those couple of funds trailing their peers.

Finally, there was one slight change to the management team of the T. Rowe Price Mid Cap Growth strategy. At the beginning of 2025, Don Easley and Ashley Woodruff were named co-managers of the fund. Brian Berghuis has managed the mid-cap growth funds since 1992, so this was a logical step in succession planning. Empower’s investment research team has met with Ashley and Don several times, as they have been assistant managers on the fund since 2020. The Empower team is confident the fund is in good hands going forward.

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".

Bill Thornton, CIMA®
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State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of December 31, 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 | -7.03 | 5.04 | -1.97 | 3.95 | 5.66 | 129,966 | 0.47 |
| Morningstar Foreign Large Growth Avg | -6.94 | 5.18 | -3.13 | 4.11 | 5.80 | - | 1.01 |
| MSCI EAFE Index | -8.11 | 3.82 | 1.65 | 4.73 | 5.20 | - | - |
| MSCI ACWI ex U.S. | -7.60 | 5.53 | 0.82 | 4.10 | 4.80 | - | - |
| Blackrock EAFE Equity Index Coll F | -8.39 | 3.81 | 1.89 | 5.03 | 5.61 | - | 0.06 |
| MSCI EAFE Index | -8.11 | 3.82 | 1.65 | 4.73 | 5.20 | - | - |
| DFA US Micro Cap I | 0.64 | 11.42 | 4.76 | 10.35 | 8.92 | 7,416 | 0.41 |
| Morningstar Small Cap Blend Avg | -0.08 | 11.15 | 2.58 | 8.63 | 7.95 | - | 0.99 |
| Russell 2000 Index | 0.33 | 11.54 | 1.24 | 7.40 | 7.82 | - | - |
| Blackrock Russell 2000 Index Coll M | 0.34 | 11.55 | 1.33 | 7.47 | 7.95 | - | 0.03 |
| Russell 2000 Index | 0.33 | 11.54 | 1.24 | 7.40 | 7.82 | - | - |
| T. Rowe Price Instl Mid-Cap Equity Gr | -0.14 | 9.67 | 0.54 | 7.78 | 10.55 | 5,094 | 0.61 |
| Morningstar Mid Cap Growth Avg | 3.52 | 16.47 | -0.12 | 9.35 | 10.06 | - | 1.06 |
| Russell Mid Cap Growth Index | 8.14 | 22.10 | 4.04 | 11.47 | 11.54 | - | - |
| S&P Midcap 400 Index | 0.34 | 13.93 | 4.87 | 10.34 | 9.68 | - | - |
| Blackrock Midcap Equity Index Coll F | 0.34 | 13.95 | 4.86 | 10.35 | 9.73 | - | 0.03 |
| S&P MidCap 400 Index | 0.34 | 13.93 | 4.87 | 10.34 | 9.68 | - | - |
| Calvert US Large Cap Core Rspnb Idx R6 | 2.70 | 24.20 | 7.42 | 14.48 | 13.01 | 5,677 | 0.19 |
| Morningstar Socially Resp Large Cap Avg** | 0.55 | 19.71 | 5.61 | 12.67 | 11.61 | - | 0.89 |
| Russell 1000 Index | 2.75 | 24.51 | 8.41 | 14.28 | 12.87 | - | - |
| Morningstar Large Cap Blend Avg | 1.42 | 21.45 | 7.24 | 12.89 | 11.57 | - | 0.77 |
| Fidelity Contrafund Commingled Pool CI 3 | 3.34 | 35.40 | 10.72 | 17.36 | - | - | 0.35 |
| Morningstar Large Cap Growth Avg | 5.39 | 28.96 | 6.74 | 15.42 | 14.02 | - | 0.94 |
| Russell 1000 Growth Index | 7.07 | 33.36 | 10.47 | 18.96 | 16.78 | - | - |
| S&P 500 Index | 2.41 | 25.02 | 8.94 | 14.53 | 13.10 | - | - |

**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 | -1.82 | 15.07 | 7.33 | 10.56 | 10.06 | 6,272 | 0.44 |
| Morningstar Large Cap Value Avg | -1.98 | 14.37 | 5.63 | 8.68 | 8.49 | - | - |
| Russell 1000 Value Index | -1.54 | 14.28 | 6.10 | 9.31 | 8.72 | - | - |
| Vanguard Institutional 500 Index Trust** | 2.41 | 25.00 | 8.93 | 14.52 | 13.09 | | 0.01 |
| S&P 500 Index | 2.41 | 25.02 | 8.94 | 14.53 | 13.10 | - | - |
| Vanguard Wellington Adm | 0.87 | 14.86 | 4.06 | 8.24 | 8.44 | 112,271 | 0.18 |
| Morningstar Moderate Allocation Avg | -0.84 | 11.39 | 2.91 | 6.75 | 6.54 | - | 1.02 |
| Composite 65% S&P 500 / 35% Bloomberg Aggregate | 0.49 | 16.70 | 4.97 | 9.33 | 8.99 | - | - |
| Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx | 0.41 | 16.83 | 4.96 | 9.46 | 9.26 | - | - |
| Vanguard Long-Term Investment-Grade Adm | -6.91 | -2.70 | -7.46 | -2.22 | 1.85 | 14,848 | 0.11 |
| Bloomberg US Long Credit A | -3.30 | 1.63 | -2.44 | 0.06 | 2.13 | - | - |
| Morningstar Long Term Bond | -5.46 | -1.18 | -6.51 | -1.85 | 1.68 | - | 0.78 |
| Dodge & Cox Income X | -3.30 | 2.34 | -0.53 | 1.31 | 2.49 | 89,831 | 0.33 |
| Morningstar Interm Core-Plus Bond Avg | -2.76 | 2.37 | -1.92 | 0.19 | 1.63 | - | - |
| Bloomberg US Aggregate Bond Index | -3.06 | 1.25 | -2.41 | -0.33 | 1.35 | - | - |
| Blackrock US Debt Index Fund Coll W | -3.04 | 1.38 | -2.34 | -0.28 | 1.42 | - | 0.03 |
| Bloomberg US Aggregate Bond Index | -3.06 | 1.25 | -2.41 | -0.33 | 1.35 | - | - |
| Vanguard Admiral Treasury Money Mkt Inv | 1.17 | 5.24 | 3.92 | 2.43 | 1.71 | 86,512 | 0.09 |
| Morningstar Taxable Money Mkt Avg | 1.09 | 4.88 | 3.64 | 2.23 | 1.50 | - | 0.41 |
| U.S. Treasury 90-Day T-Bill | 1.08 | 4.97 | 4.01 | 2.47 | 1.76 | - | - |
| iMoney Net Average Treasury MM | 1.09 | 4.89 | 3.60 | 2.20 | 1.43 | - | - |
| Stable Value Fund | 0.75 | 2.90 | 2.42 | 2.25 | 2.17 | - | 0.27 |
| 5 Yr. Constant Maturity Treasury Yield | 1.03 | 4.13 | 3.73 | 2.51 | 2.20 | - | - |

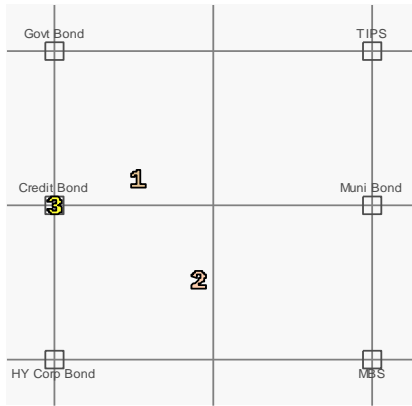
** Italicized returns are taken from mutual fund share class..

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Asset Class: Fixed Income

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

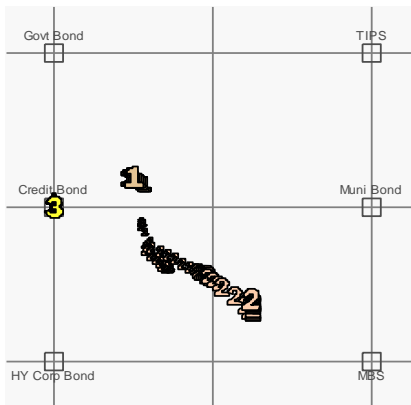
AVERAGE STYLE (5-Year)



Fixed Income

| | 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 | 2.78 2.08 | 0.67 0.98 | 30.13 29.13 | 42.81 42.57 | 0.26 0.17 | 25.52 26.61 | 0.48 0.46 | 0.13 0.08 | |
| 2 Dodge & Cox Income X BBgBarc US Aggregate Bond Index | 19.77 2.08 | 9.30 0.98 | 36.68 29.13 | 3.00 42.57 | 9.86 0.17 | 38.68 26.61 | 0.91 0.46 | 1.56 0.08 | |
| 3 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD | 1.63 0.00 | 0.00 0.00 | 99.64 100.00 | 0.36 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | |

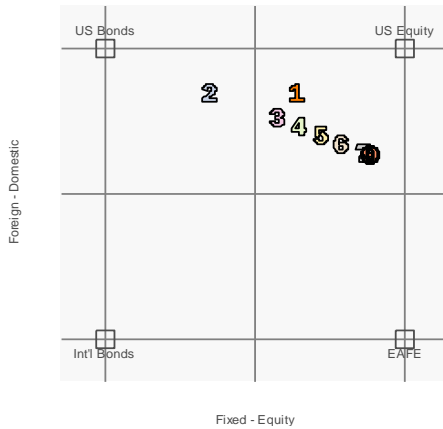
STYLE DRIFT (5-Year)



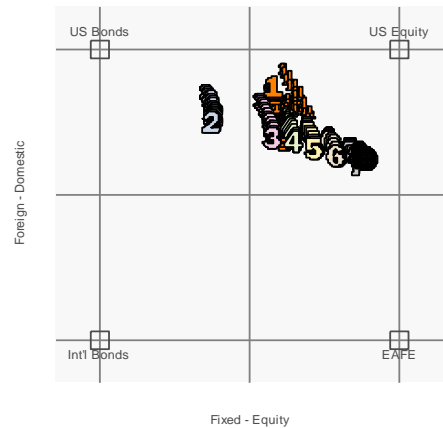
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Asset Class: **Balanced**

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 | 13.84 3.29 | 9.80 2.61 | 24.79 0.78 | 7.74 0.76 | 5.96 0.09 | 51.71 95.76 | |
| 2 Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income | 6.47 5.69 | 16.44 21.00 | 49.33 45.68 | 5.40 2.13 | 7.29 10.34 | 21.54 20.85 | |
| 3 Vanguard Target Retire 2025 Trust I S&P Target Date 2025 | 9.68 9.23 | 5.33 15.86 | 34.53 28.62 | 5.87 3.19 | 16.73 17.95 | 37.55 34.39 | |
| 4 Vanguard Target Retire 2030 Trust I S&P Target Date 2030 | 9.35 10.14 | 3.03 12.99 | 28.20 20.49 | 6.24 4.19 | 19.70 21.47 | 42.83 40.88 | |
| 5 Vanguard Target Retire 2035 Trust I S&P Target Date 2035 | 9.78 10.93 | 2.75 9.93 | 20.75 12.17 | 6.63 4.54 | 22.37 26.02 | 47.49 47.34 | |
| 6 Vanguard Target Retire 2040 Trust I S&P Target Date 2040 | 10.28 8.32 | 2.44 7.40 | 13.42 6.51 | 6.94 4.49 | 25.14 29.36 | 52.05 52.24 | |
| 7 Vanguard Target Retire 2045 Trust I S&P Target Date 2045 | 9.92 6.68 | 2.03 5.98 | 6.30 2.61 | 7.17 4.39 | 27.97 31.87 | 56.53 55.16 | |
| 8 Vanguard Target Retire 2050 Trust I S&P Target Date 2050 | 8.73 5.94 | 1.44 5.24 | 4.75 1.36 | 6.70 3.88 | 29.07 32.79 | 58.04 56.73 | |
| 9 Vanguard Target Retire 2055 Trust I S&P Target Date 2055 | 8.76 5.81 | 1.48 4.91 | 4.72 1.06 | 6.74 3.81 | 29.14 33.29 | 57.92 56.93 | |
| 10 Vanguard Target Retire 2060 Trust I S&P Target Date 2060 | 8.70 6.02 | 1.55 4.70 | 4.63 1.04 | 6.72 3.93 | 29.11 33.17 | 57.98 57.16 | |

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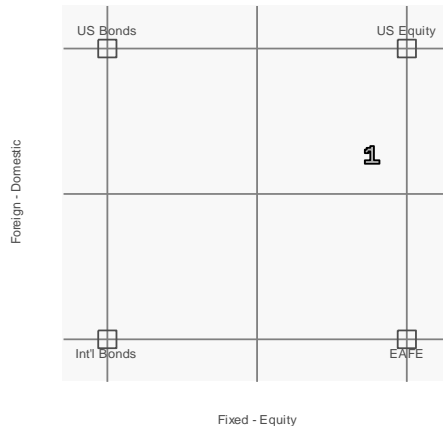
Style Analysis (5Yr)

12/31/2024

Asset Class: **Balanced**

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

AVERAGE STYLE (5-Year)

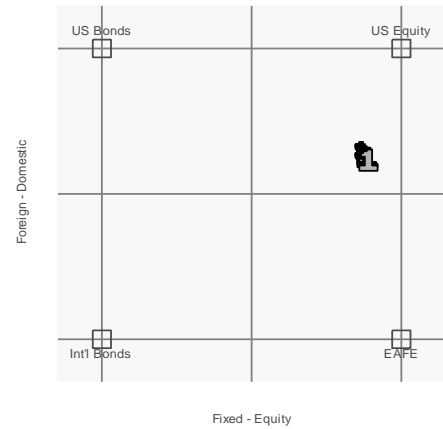


Balanced

| | Style Drift | Cash | US Bonds | Int'l Bonds | EAFE | US Equity |
|--|-------------|------|----------|-------------|-------|-----------|
| Vanguard Target Retire 2065 Trust I | 8.80 | 1.56 | 4.81 | 6.47 | 29.38 | 57.77 |
| S&P Target Date 2065+ | 5.79 | 4.72 | 1.11 | 3.68 | 32.69 | 57.80 |



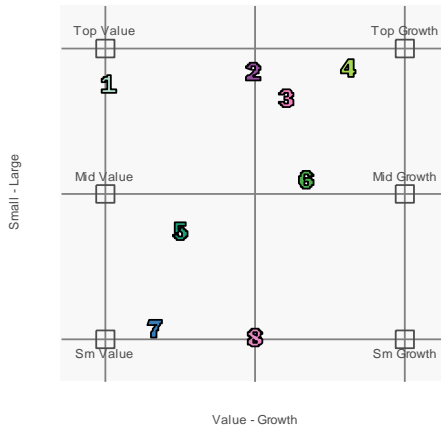
STYLE DRIFT (5-Year)



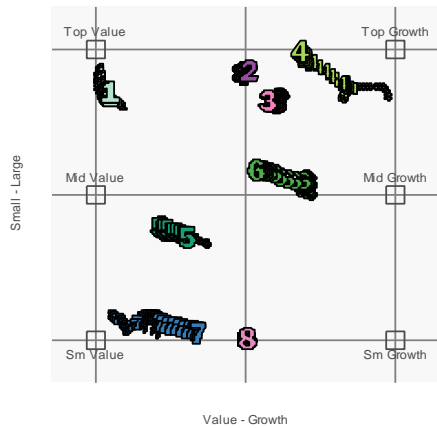
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Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



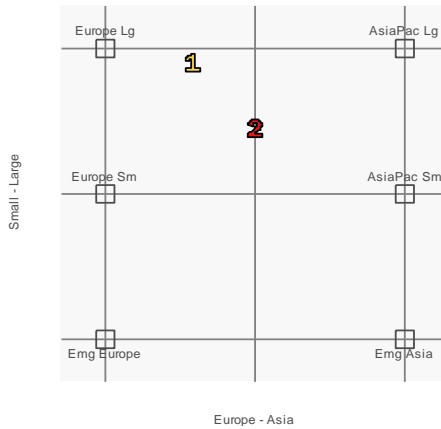
Equity

| | 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 | 13.66 0.82 | 3.75 0.02 | 75.22 65.68 | 0.82 0.00 | 17.44 34.03 | 0.02 0.01 | 2.56 0.08 | 0.20 0.18 | |
| 2 Vanguard Institutional Index Instl PI S&P 500 Index | 3.92 3.91 | 0.84 0.85 | 35.78 35.79 | 47.87 47.86 | 14.21 14.20 | 1.30 1.30 | 0.00 0.00 | 0.00 0.00 | |
| 3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index | 9.33 3.91 | 1.21 0.85 | 21.15 35.79 | 45.72 47.86 | 17.24 14.20 | 13.25 1.30 | 1.00 0.00 | 0.44 0.00 | |
| 4 Fidelity Contrafund Commingled PI F Russell 1000 Growth Index | 16.51 3.48 | 5.45 0.09 | 13.65 0.03 | 69.11 83.40 | 3.93 0.44 | 7.84 15.81 | 0.00 0.06 | 0.02 0.17 | |
| 5 BlackRock Mid-Cap Equity Index F S&P 400 Index | 19.93 19.88 | 0.77 0.75 | 0.41 0.33 | 0.04 0.04 | 64.03 64.09 | 9.22 9.24 | 10.22 10.25 | 15.31 15.30 | |
| 6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index | 17.92 0.00 | 3.61 0.00 | 1.97 0.00 | 9.85 0.00 | 29.28 0.00 | 52.52 100.00 | 0.12 0.00 | 2.66 0.00 | |
| 7 DFA US Micro Cap I Russell 2000 Index | 14.64 1.49 | 4.70 0.01 | 0.37 0.01 | 0.16 0.10 | 3.12 0.27 | 1.96 0.02 | 76.49 49.56 | 13.19 50.03 | |
| 8 BlackRock Russell 2000 Index T Russell 2000 Index | 1.40 1.49 | 0.00 0.01 | 0.00 0.01 | 0.12 0.10 | 0.30 0.27 | 0.08 0.02 | 49.46 49.56 | 50.04 50.03 | |

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Asset Class: International

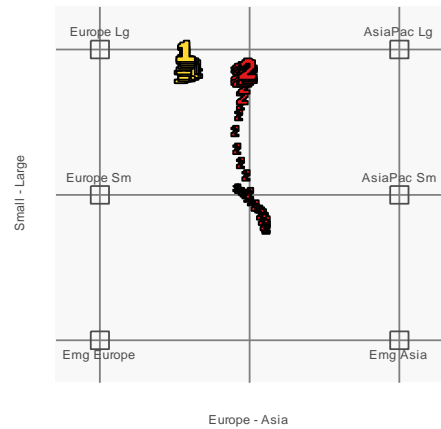
AVERAGE STYLE (5-Year)



International

| | Style Drift | Cash | Europe Lg | Europe Sm | AsiaPac Lg | AsiaPac Sm | Emg Europe | Emg Asia | Style Exposure |
|---|-------------|------|-----------|-----------|------------|------------|------------|----------|----------------|
| 1 EAFE Equity Index Fund F | 9.87 | 2.25 | 65.71 | 2.68 | 26.14 | 0.00 | 0.77 | 2.44 | |
| MSCI EAFE | 4.20 | 2.45 | 64.50 | 1.04 | 31.25 | 0.29 | 0.17 | 0.29 | |
| 2 American Funds Europacific Growth R6 | 33.54 | 0.73 | 34.01 | 14.15 | 28.29 | 6.12 | 1.73 | 14.97 | |
| MSCI ACWI ex USA GDP NR USD | 13.74 | 0.02 | 30.40 | 7.37 | 4.66 | 1.03 | 4.30 | 52.22 | |

STYLE DRIFT (5-Year)



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3-Year Percentile Ranks – Actively Managed Funds

12/31/2024

| Group/Investment | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2024 | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | 2021 |
| | % 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 | 60 | 46 | 46 | 46 | 43 | 59 | 57 | 69 | 42 | 45 | 41 | 30 | 30 | 63 | 58 | 46 |
| DFA US Micro Cap I | 84 | 82 | 77 | 79 | 93 | 94 | 93 | 88 | 83 | 86 | 83 | 68 | 45 | 28 | 32 | 40 |
| Dodge & Cox Income | 92 | 95 | 92 | 93 | 90 | 88 | 89 | 87 | 92 | 88 | 90 | 80 | 69 | 74 | 79 | 82 |
| Fidelity Contrafund Commingled PI 3 | 91 | 94 | 91 | 94 | 74 | 64 | 55 | 50 | 58 | 62 | 48 | 55 | 35 | 9 | 7 | 11 |
| JP Morgan US Value R6 | 68 | 70 | 68 | 67 | 74 | 71 | 78 | 71 | 87 | 89 | 87 | 81 | 78 | 84 | 81 | 77 |
| T. Rowe Price Instl Mid-Cap Equity Gr | 55 | 66 | 69 | 69 | 72 | 64 | 59 | 58 | 34 | 25 | 33 | 20 | 24 | 39 | 34 | 37 |
| Vanguard Long-Term Inv-Grade Adm | 27 | 39 | 37 | 39 | 36 | 28 | 28 | 31 | 58 | 49 | 50 | 46 | 42 | 50 | 49 | 54 |
| Vanguard Target Retire Trust Plus 2020 | 64 | 62 | 59 | 53 | 57 | 52 | 48 | 51 | 35 | 36 | 41 | 34 | 47 | 55 | 58 | 61 |
| Vanguard Target Retire Trust Plus 2025 | 90 | 85 | 81 | 83 | 75 | 72 | 69 | 65 | 61 | 60 | 64 | 68 | 69 | 72 | 73 | 77 |
| Vanguard Target Retire Trust Plus 2030 | 83 | 83 | 80 | 74 | 74 | 64 | 60 | 55 | 33 | 36 | 41 | 46 | 50 | 62 | 64 | 62 |
| Vanguard Target Retire Trust Plus 2035 | 85 | 78 | 74 | 67 | 64 | 53 | 47 | 47 | 52 | 57 | 58 | 55 | 54 | 63 | 67 | 60 |
| Vanguard Target Retire Trust Plus 2040 | 74 | 61 | 57 | 51 | 50 | 42 | 39 | 43 | 40 | 44 | 48 | 38 | 42 | 54 | 62 | 56 |
| Vanguard Target Retire Trust Plus 2045 | 77 | 60 | 60 | 57 | 62 | 62 | 58 | 58 | 66 | 70 | 76 | 68 | 57 | 66 | 67 | 70 |
| Vanguard Target Retire Trust Plus 2050 | 84 | 69 | 69 | 66 | 67 | 60 | 56 | 56 | 53 | 53 | 53 | 49 | 42 | 49 | 59 | 52 |
| Vanguard Target Retire Trust Plus 2055 | 77 | 66 | 66 | 64 | 63 | 55 | 52 | 46 | 68 | 69 | 75 | 65 | 41 | 63 | 64 | 59 |
| Vanguard Target Retire Trust Plus 2060 | 77 | 64 | 64 | 58 | 61 | 46 | 49 | 42 | 50 | 48 | 48 | 41 | 28 | 45 | 49 | 41 |
| Vanguard Target Retire Trust Plus 2065 | 72 | 64 | 60 | 58 | 59 | 48 | 45 | 37 | 50 | 43 | 45 | 32 | 26 | 90 | 90 | 52 |
| Vanguard Target Retire Trust Plus Income | 67 | 55 | 62 | 57 | 62 | 55 | 52 | 50 | 69 | 75 | 73 | 60 | 56 | 69 | 66 | 71 |
| Vanguard Wellington™ Adm | 76 | 77 | 84 | 84 | 85 | 77 | 81 | 70 | 77 | 69 | 81 | 79 | 82 | 87 | 84 | 77 |

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



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3-Year Percentile Ranks – Passively Managed Funds

12/31/2024

| Group/Investment | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2024 | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | 2021 |
| | % 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 | 78 | 80 | 86 | 81 | 81 | 80 | 79 | 69 | 54 | 56 | 61 | 58 | 57 | 53 | 56 | 57 |
| Blackrock Mid Cap Eq Idx Fund CF | 68 | 60 | 63 | 66 | 66 | 83 | 79 | 83 | 75 | 72 | 68 | 60 | 60 | 60 | 62 | 60 |
| BlackRock Russell 2000® Index F | 28 | 19 | 13 | 14 | 14 | 16 | 17 | 18 | 41 | 27 | 39 | 54 | 69 | 80 | 84 | 88 |
| Blackrock US Debt Idx Fund CF | 58 | 60 | 61 | 62 | 62 | 56 | 51 | 33 | 59 | 65 | 60 | 55 | 59 | 59 | 63 | 70 |
| Calvert US Lrg Cap Core Rspnb Idx I | 43 | 35 | 41 | 25 | 25 | 24 | 37 | 48 | 84 | 81 | 92 | 94 | 94 | 97 | 97 | 99 |
| Vanguard Instl 500 Index Trust | 79 | 79 | 80 | 74 | 74 | 69 | 74 | 71 | 78 | 80 | 82 | 77 | 73 | 74 | 76 | 78 |

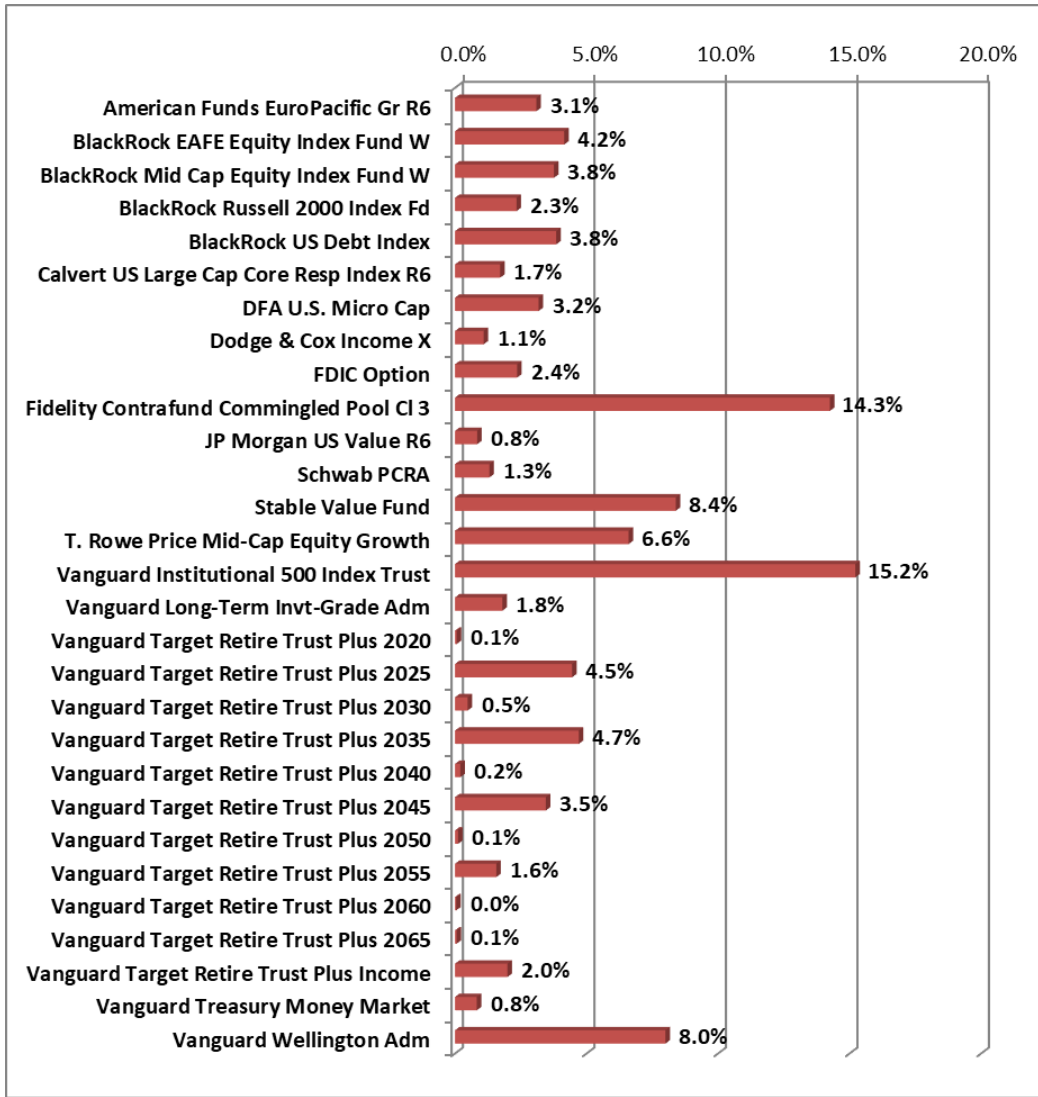
1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

* 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.

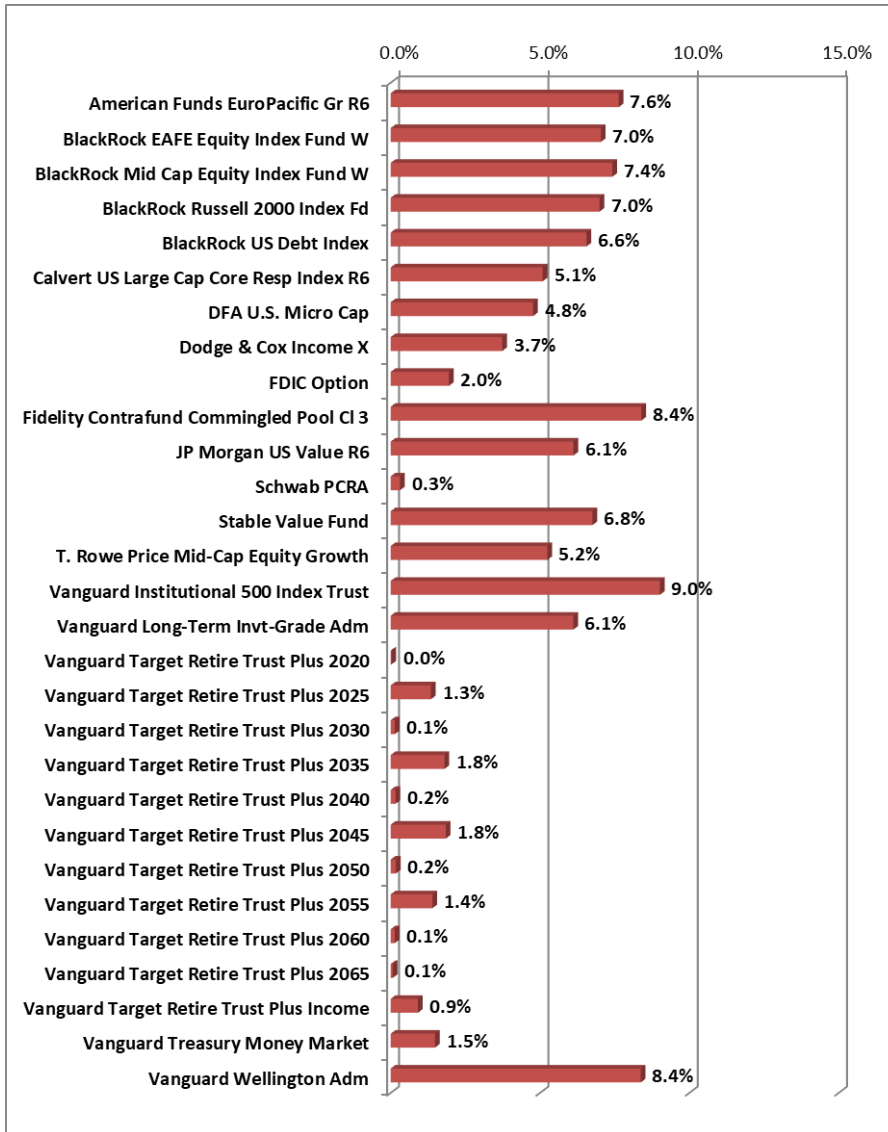
| | Plan Inception Date | Fund Net Assets | WDC Assets in Fund | WDC as a Percentage of Fund Assets | Fund as a Percentage of WDC Assets | Number of Participants | Percentage of WDC Participants Utilizing Fund |
|--|---------------------|-------------------|----------------------|------------------------------------|------------------------------------|------------------------|---|
| American Funds EuroPacific Gr R6 | 1/28/2005 | \$129,965,767,632 | \$236,687,530 | 0.18% | 3.10% | 29,553 | 42.03% |
| BlackRock EAFE Equity Index Fund F | 2/1/2001 | \$71,860,206,922 | \$317,757,176 | 0.44% | 4.16% | 27,240 | 38.74% |
| BlackRock Mid Cap Equity Index Fund F | 2/1/2001 | \$11,521,334,293 | \$287,854,804 | 2.50% | 3.76% | 28,722 | 40.84% |
| BlackRock Russell 2000 Index Fd M | 2/20/2004 | \$17,265,664,386 | \$178,971,597 | 1.04% | 2.34% | 27,070 | 38.49% |
| BlackRock US Debt Index M | 2/1/2001 | \$10,660,977,681 | \$294,376,872 | 2.76% | 3.85% | 25,381 | 36.09% |
| Calvert US Large Cap Core Rspnb Idx R6 | 4/18/2003 | \$6,240,228,904 | \$131,314,624 | 2.10% | 1.72% | 19,696 | 28.01% |
| DFA U.S. Micro Cap | 2/1/1997 | \$7,415,847,404 | \$243,178,945 | 3.28% | 3.18% | 18,448 | 26.23% |
| Dodge & Cox Income X | 9/20/2019 | \$89,831,247,533 | \$83,440,451 | 0.09% | 1.09% | 14,462 | 20.57% |
| FDIC Option | 12/31/1996 | N/A | \$180,650,255 | N/A | 2.36% | 7,554 | 10.74% |
| Fidelity Contrafund Commingled Pool CI 3 | 1/31/1994 | \$152,996,375,236 | \$1,090,244,273 | 0.71% | 14.26% | 32,485 | 46.19% |
| JP Morgan US Value R6 | 1/6/2022 | \$6,272,376,609 | \$64,632,323 | 1.03% | 0.85% | 23,694 | 33.69% |
| Schwab PCRA | 2/17/2000 | N/A | \$100,011,875 | N/A | 1.31% | 1,203 | 1.71% |
| Stable Value Fund | 9/1/1996 | N/A | \$641,942,481 | N/A | 8.40% | 26,152 | 37.19% |
| T. Rowe Price Instl Mid-Cap Equity Gr | 2/1/1998 | \$5,093,908,899 | \$504,963,012 | 9.91% | 6.60% | 20,307 | 28.88% |
| Vanguard Institutional 500 Index Trust | 9/9/1990 | \$183,489,581,664 | \$1,164,124,153 | 0.63% | 15.22% | 34,898 | 49.63% |
| Vanguard Long-Term Invt-Grade Adm | 10/26/2001 | \$14,848,239,326 | \$137,829,278 | 0.93% | 1.80% | 23,676 | 33.67% |
| Vanguard Target Retire Trust Plus 2020 | 1/6/2023 | \$29,552,964,707 | \$5,007,523 | 0.02% | 0.07% | 89 | 0.13% |
| Vanguard Target Retire Trust Plus 2025 | 7/29/2005 | \$72,886,725,911 | \$340,619,904 | 0.47% | 4.45% | 5,211 | 7.41% |
| Vanguard Target Retire Trust Plus 2030 | 1/6/2023 | \$105,273,405,573 | \$36,790,463 | 0.03% | 0.48% | 539 | 0.77% |
| Vanguard Target Retire Trust Plus 2035 | 7/29/2005 | \$114,350,842,234 | \$360,016,469 | 0.31% | 4.71% | 6,965 | 9.90% |
| Vanguard Target Retire Trust Plus 2040 | 1/6/2023 | \$106,151,661,515 | \$15,810,580 | 0.01% | 0.21% | 631 | 0.90% |
| Vanguard Target Retire Trust Plus 2045 | 7/29/2005 | \$107,017,590,993 | \$264,170,174 | 0.25% | 3.45% | 7,135 | 10.15% |
| Vanguard Target Retire Trust Plus 2050 | 1/6/2023 | \$97,846,059,769 | \$9,006,631 | 0.01% | 0.12% | 668 | 0.95% |
| Vanguard Target Retire Trust Plus 2055 | 8/18/2010 | \$72,232,374,502 | \$120,207,212 | 0.17% | 1.57% | 5,403 | 7.68% |
| Vanguard Target Retire Trust Plus 2060 | 1/6/2023 | \$40,645,082,805 | \$3,657,187 | 0.01% | 0.05% | 525 | 0.75% |
| Vanguard Target Retire Trust Plus 2065 | 1/6/2023 | \$13,691,445,009 | \$4,918,187 | 0.04% | 0.06% | 264 | 0.38% |
| Vanguard Target Retire Trust Plus Income | 7/29/2005 | \$21,745,625,527 | \$152,611,059 | 0.70% | 2.00% | 3,526 | 5.01% |
| Vanguard Treasury Money Market | 10/1/1993 | \$86,512,415,791 | \$63,584,903 | 0.07% | 0.83% | 5,743 | 8.17% |
| Vanguard Wellington Adm | 10/26/2001 | \$112,270,619,756 | <u>\$611,935,145</u> | 0.55% | 8.00% | 32,411 | 46.09% |



Total WDC Assets

\$7,646,315,085

| | | |
|---------------------|-----------------|-----|
| Domestic Equity | \$3,665,283,731 | 48% |
| Intl Equity | \$554,444,705 | 7% |
| Balanced Funds | \$611,935,145 | 8% |
| Target Date Funds | \$1,312,815,389 | 17% |
| Fixed Income | \$515,646,601 | 7% |
| Cash Equiv. | \$886,177,639 | 12% |
| Self-Directed Brok. | \$100,011,875 | 1% |



Total WDC Participants
70,322

Expense Summary

12/31/2024

| 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 | 0.38% | |
| DFA U.S. Micro Cap | 0.41% | \$4.10 |
| Cat: Small Blend | 0.99% | |
| Blackrock Russell 2000 Index Fd | 0.03% | \$0.30 |
| Cat: Small Cap Blend Index | 0.38% | |
| T. Rowe Price Instl Mid-Cap Equity Gr | 0.61% | \$6.10 |
| Cat: Mid Growth | 1.06% | |
| Blackrock Mid Cap Equity Index Fund W | 0.03% | \$0.30 |
| Cat: Mid Cap Blend Index | 0.37% | |
| Calvert US Large Cap Core Rspnb Idx R6 | 0.19% | \$1.90 |
| Cat: Socially Resp Large Cap | 0.89% | |
| 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 | 0.38% | |
| JP Morgan US Value R6 | 0.44% | \$4.40 |
| Cat: Large Value | 0.88% | |
| Vanguard Wellington Adm | 0.18% | \$1.80 |
| Cat: Moderate Allocation | 1.02% | |
| 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: Intern. Core-Plus Bond | 0.76% | |
| Stable Value Fund | 0.27% | \$2.70 |
| Cat: Intern. Stable Value | 0.51% | |

| Name | Expense Ratio | Annual Expense per \$1000 |
|--|---------------|---------------------------|
| Blackrock US Debt Index | 0.03% | \$0.30 |
| Cat: Intermediate Bond Index | 0.23% | |
| 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 | 0.59% | |
| Vanguard Target Retire Trust Plus 2025 | 0.06% | \$0.60 |
| Cat: Target Date 2025 | 0.66% | |
| 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 | 0.69% | |
| 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+ | 0.67% | |

Asset-Weighted Average Expense Ratio: 0.19%



Target Date Fund Summary



| 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 | -1.56 | 6.64 | 1.01 | 3.62 | 4.25 | 21,746 | 0.06 | 3 | 17 | 12 | 68 | 0 |
| S&P Target Date Retirement Income TR USD | -2.09 | 6.54 | 1.45 | 3.62 | 4.14 | - | - | - | - | - | - | - |
| Composite Returns* | -2.63 | 5.23 | -0.23 | 2.51 | 3.41 | - | - | - | - | - | - | - |
| Vanguard Target RetireTrust Plus 2020 | -1.58 | 7.81 | 1.38 | 4.81 | 5.66 | 29,553 | 0.06 | 3 | 25 | 16 | 56 | 0 |
| S&P Target Date Retirement Income TR USD | -1.91 | 8.09 | 1.91 | 4.88 | 5.52 | - | - | - | - | - | - | - |
| Composite Returns* | -2.40 | 7.01 | 0.64 | 3.72 | 4.31 | - | - | - | - | - | - | - |
| Vanguard Target RetireTrust Plus 2025 | -1.63 | 9.50 | 1.99 | 5.75 | 6.43 | 72,887 | 0.06 | 3 | 32 | 22 | 43 | 0 |
| S&P Target Date 2025 TR USD | -2.00 | 8.44 | 2.10 | 5.55 | 6.14 | - | - | - | - | - | - | - |
| Composite Returns* | -2.33 | 8.62 | 1.50 | 4.90 | 5.19 | - | - | - | - | - | - | - |
| Vanguard Target RetireTrust Plus 2030 | -1.68 | 10.67 | 2.50 | 6.52 | 7.02 | 105,273 | 0.06 | 3 | 37 | 25 | 35 | 0 |
| S&P Target Date Retirement Income TR USD | -1.94 | 9.90 | 2.77 | 6.46 | 6.87 | - | - | - | - | - | - | - |
| Composite Returns* | -2.21 | 9.74 | 2.06 | 5.68 | 5.77 | - | - | - | - | - | - | - |
| Vanguard Target RetireTrust Plus 2035 | -1.62 | 11.76 | 3.03 | 7.29 | 7.61 | 114,351 | 0.06 | 3 | 41 | 28 | 28 | 0 |
| S&P Target Date 2035 TR USD | -1.93 | 11.38 | 3.37 | 7.44 | 7.60 | - | - | - | - | - | - | - |
| Composite Returns* | -2.14 | 10.66 | 2.54 | 6.34 | 6.26 | - | - | - | - | - | - | - |
| Vanguard Target RetireTrust Plus 2040 | -1.56 | 12.84 | 3.54 | 8.03 | 8.17 | 106,152 | 0.06 | 3 | 46 | 31 | 20 | 0 |
| S&P Target Date Retirement Income TR USD | -1.77 | 12.87 | 4.04 | 8.27 | 8.19 | - | - | - | - | - | - | - |
| Composite Returns* | -2.03 | 11.78 | 3.10 | 7.12 | 6.84 | - | - | - | - | - | - | - |

*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.

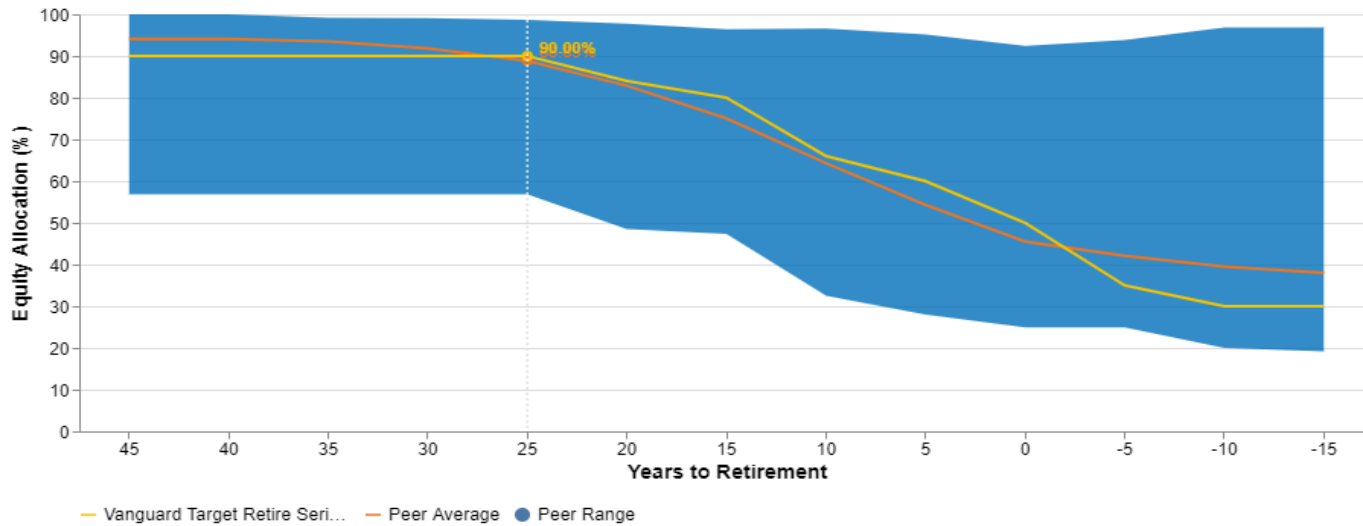


| Name | Total Ret 3 Mth | Total Ret 1 Yr | Total Ret 3 Yr | Total Ret 5 Yr | Total Ret 10 Yr | Total Net Assets \$M | Expense Ratio | % Short- Term | % US Stocks | % Non US Stocks | % Inv Grade Bond | % High Yield Bond |
|--|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------------|------------------|------------------|----------------|-----------------------|------------------------|-------------------------|
| Vanguard Target RetireTrust Plus 2045 | -1.51 | 13.86 | 4.02 | 8.78 | 8.64 | 107,018 | 0.06 | 3 | 50 | 34 | 13 | 0 |
| S&P Target Date 2045 TR USD | -1.89 | 13.58 | 4.43 | 8.75 | 8.54 | - | - | - | - | - | - | - |
| Composite Returns* | -1.96 | 12.69 | 3.58 | 7.77 | 7.33 | - | - | - | - | - | - | - |
| Vanguard Target RetireTrust Plus 2050 | -1.48 | 14.68 | 4.42 | 9.11 | 8.80 | 97,846 | 0.06 | 3 | 53 | 35 | 9 | 0 |
| S&P Target Date Retirement Income TR USD | -1.67 | 14.30 | 4.72 | 9.06 | 8.77 | - | - | - | - | - | - | - |
| Composite Returns* | -1.85 | 13.34 | 3.88 | 8.20 | 7.65 | - | - | - | - | - | - | - |
| Vanguard Target RetireTrust Plus 2055 | -1.50 | 14.67 | 4.42 | 9.10 | 8.79 | 72,232 | 0.06 | 3 | 53 | 35 | 9 | 0 |
| S&P Target Date 2055 TR USD | -1.75 | 14.32 | 4.74 | 9.11 | 8.84 | - | - | - | - | - | - | - |
| Composite Returns* | -1.85 | 13.34 | 3.88 | 8.20 | 7.65 | - | - | - | - | - | - | - |
| Vanguard Target RetireTrust Plus 2060 | -1.51 | 14.66 | 4.43 | 9.12 | 8.81 | 40,645 | 0.06 | 3 | 53 | 35 | 9 | 0 |
| S&P Target Date Retirement Income TR USD | -1.70 | 14.44 | 4.80 | 9.14 | 8.91 | - | - | - | - | - | - | - |
| Composite Returns* | -1.85 | 13.34 | 3.88 | 8.20 | 7.65 | - | - | - | - | - | - | - |
| Vanguard Target RetireTrust Plus 2065 | -1.51 | 14.65 | 4.43 | 9.11 | - | 13,691 | 0.06 | 3 | 53 | 35 | 9 | 0 |
| S&P Target Date Retirement Income TR USD | -1.59 | 14.83 | 4.97 | 9.27 | - | - | - | - | - | - | - | - |
| Composite Returns* | -1.85 | 13.34 | 3.88 | 8.20 | 7.65 | - | - | - | - | - | - | - |

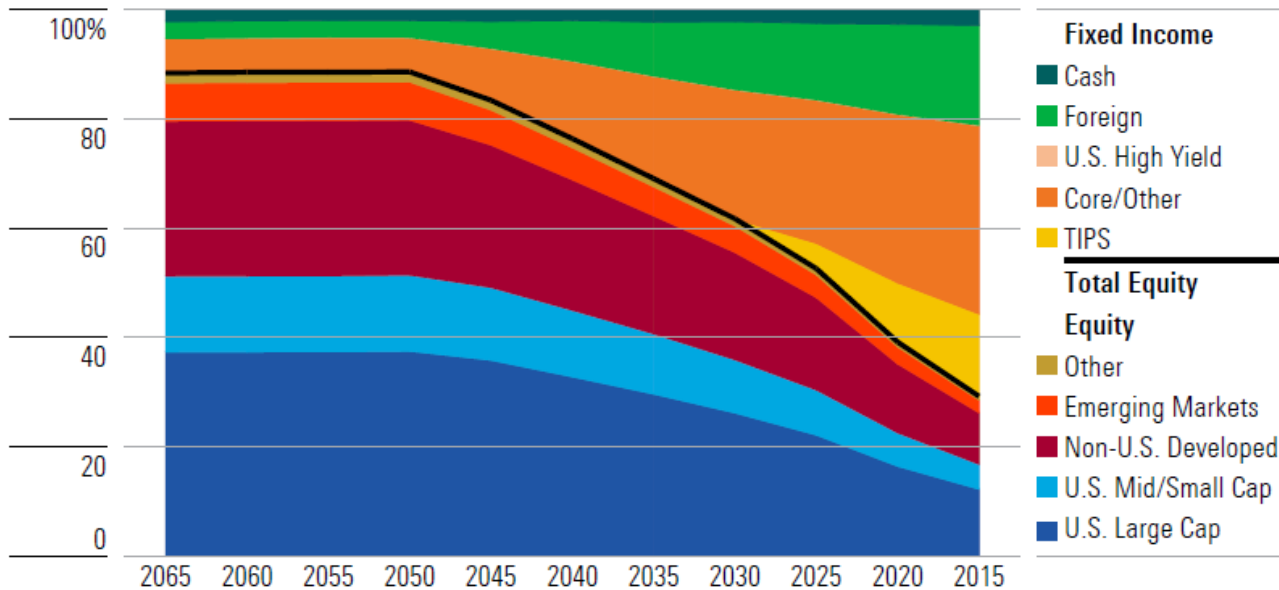
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:

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) | 0.27 | | 0.27 | |
| Money Market-Taxable | | | | |
| Vanguard Treasury Money Market Investor | 0.09 | 2 | 0.09 | 1 |
| Money Market-Taxable Median | 0.46 | | 0.55 | |
| Fixed Income | | | | |
| Intermediate Core Bond | | | | |
| BlackRock U.S. Debt Index M | 0.03 | 3 | 0.03 | 2 |
| Intermediate Core Bond Median | 0.75 | | 0.91 | |
| Intermediate Core-Plus Bond | | | | |
| Dodge & Cox Income X | 0.33 | 7 | 0.36 | 7 |
| Intermediate Core-Plus Bond Median | 0.66 | | 0.80 | |
| Long-term Bond | | | | |
| Vanguard Long-Term Investment-Grade Adm | 0.11 | 15 | 0.11 | 13 |
| Long-Term Bond Median | 0.68 | | 0.95 | |
| Balanced | | | | |
| Moderate Allocation | | | | |
| Vanguard Wellington Admiral | 0.18 | 1 | 0.18 | 1 |
| Moderate Allocation Median | 1.11 | | 1.25 | |
| Target-Date Retirement | | | | |
| Vanguard Target Retire Inc Trust I | 0.07 | 1 | 0.07 | 1 |
| Target-Date Retirement Median | 0.75 | | 1.08 | |
| 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 | 0.83 | | 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 | | 1.06 | |
| 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 | | 1.14 | |
| 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 | 10 |
| Large Blend Median | 0.95 | | 1.10 | |
| Large Growth | | | | |
| Fidelity Contrafund Commingled PI F | 0.35 | 5 | 0.35 | 4 |
| Large Growth Median | 1.08 | | 1.23 | |
| Mid-Cap Blend | | | | |
| BlackRock Mid-Cap Equity Index F | | | | |
| Mid-Cap Blend Median | 1.00 | | 1.18 | |

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.

| | 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>1.21</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>1.11</i> | | <i>1.27</i> | |
| International | | | | |
| Foreign Large Blend | | | | |
| EAFE Equity Index Fund F | 0.08 | 4 | 0.08 | 3 |
| <i>Foreign Large Blend Median</i> | <i>1.04</i> | | <i>1.25</i> | |
| Foreign Large Growth | | | | |
| American Funds Europacific Growth R6 | 0.47 | 4 | 0.47 | 3 |
| <i>Foreign Large Growth Median</i> | <i>1.10</i> | | <i>1.30</i> | |

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.

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)

12/31/2024

| | | | | | | | |
|---------------------------------------|--|----------------------------------|---------------------------------|--------------------------------------|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/01/1998 | Benchmark: ML 3-month T-Bill | Category: Stable Value | Net Assets: \$642.05M | Manager Name: Team Managed | Manager Start Date: 07/01/1998 | Expense Ratio: 0.27% | Expense Rank: NA |
|---------------------------------------|--|----------------------------------|---------------------------------|--------------------------------------|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



| | |
|-------------------|--------|
| Cash | 2.29% |
| US Stocks | 0.00% |
| US Bonds | 97.71% |
| Non-US Stocks | 0.00% |
| Preferred Stocks | 0.00% |
| Convertible Bonds | 0.00% |
| Other | 0.00% |
| Non-US Bonds | 0.00% |

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% |

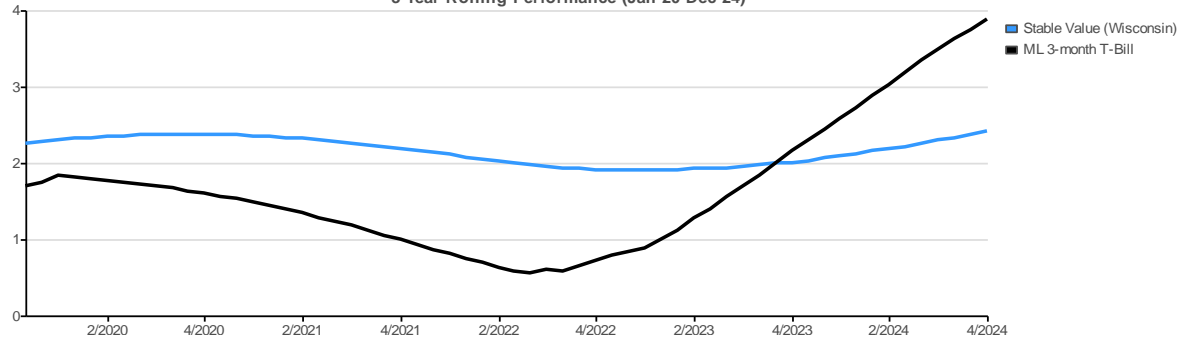
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 20-Dec 24)



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-----------|------|------|-----------|-----------|-----------|-----------|-----------|------|
| Fund | 0.75 | 2.90 | 2.90 / NA | 2.41 / NA | 2.25 / NA | 2.29 / NA | 2.17 / NA | 3.03 |
| Benchmark | 1.17 | 5.25 | 5.25 / NA | 3.89 / NA | 2.46 / NA | 2.35 / NA | 1.77 / NA | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------|------|------|------|------|------|------|------|------|------|
| Fund | 2.90 | 2.59 | 1.74 | 1.69 | 2.31 | 2.56 | 2.25 | 1.89 | 1.89 |
| Benchmark | 5.25 | 5.01 | 1.46 | 0.05 | 0.67 | 2.28 | 1.87 | 0.86 | 0.33 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark |
|---------------------|----------|-----------|
| Alpha | -1.44 | 0.00 |
| Beta | 0.00 | 0.00 |
| R-Squared | 0.00 | 0.00 |
| Sharpe Ratio | -9.33 | 0.00 |
| Up Market Capture | 60.82 | 100.00 |
| Down Market Capture | -2663.39 | 100.00 |

| 5 Yr | Fund | Benchmark |
|---------------------|----------|-----------|
| Alpha | -0.22 | 0.00 |
| Beta | 0.00 | 0.00 |
| R-Squared | 0.00 | 0.00 |
| Sharpe Ratio | -1.48 | 0.00 |
| Up Market Capture | 87.75 | 100.00 |
| Down Market Capture | -3255.39 | 100.00 |

NOTES

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Dec 24)



| | Current | | Average | |
|----------------|---------|-------|---------|-------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 100.0 | 100.0 | 100.0 | 100.0 |
| Mortgages | 0.0 | 0.0 | 0.0 | 0.0 |
| Gov/Corp Bonds | 0.0 | 0.0 | 0.0 | 0.0 |

Vanguard Treasury Money Market Investor VUSXX

12/31/2024

| | | | | | | | |
|---------------------------------------|---|--|------------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 12/14/1992 | Benchmark: FTSE Treasury Bill 3 Mon | Category: Money Market-Taxable | Net Assets: \$83,858.00M | Manager Name: Nafis T. Smith | Manager Start Date: 12/22/2017 | Expense Ratio: 0.09% | Expense Rank: 2 |
|---------------------------------------|---|--|------------------------------------|--|--|--------------------------------|---------------------------|

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

| | |
|------------------------------|---------------|
| United States Treasury Bills | 11.27% |
| United States Treasury Bills | 9.33% |
| United States Treasury Bills | 9.21% |
| United States Treasury Bills | 8.86% |
| United States Treasury Bills | 8.64% |
| United States Treasury Bills | 8.10% |
| United States Treasury Bills | 7.33% |
| United States Treasury Bills | 4.74% |
| United States Treasury Bills | 4.64% |
| United States Treasury Bills | 3.94% |
| Total: | 76.07% |

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Dec 24)



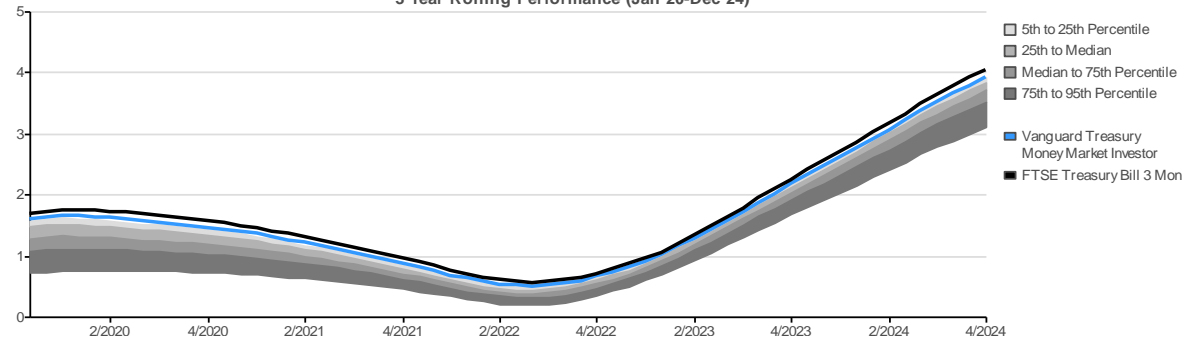
| | Current | | Average | |
|--------------|---------|-------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 100.0 | 100.0 | 99.7 | 99.7 |
| Credit Bond | 0.0 | 0.0 | 0.0 | 0.0 |
| Govt Bond | 0.0 | 0.0 | 0.0 | 0.0 |
| HY Corp Bond | 0.0 | 0.0 | 0.1 | 0.1 |
| MBS | 0.0 | 0.0 | 0.0 | 0.0 |
| Muni Bond | 0.0 | 0.0 | 0.0 | 0.0 |
| TIPS | 0.0 | 0.0 | 0.3 | 0.2 |

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

3 Year Rolling Performance (Jan 20-Dec 24)



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|-----------|-----------|-----------|-----------|-----------|------|
| Fund | 1.17 | 5.24 | 5.24 / 3 | 3.92 / 7 | 2.43 / 4 | 2.30 / 2 | 1.71 / 2 | 2.46 |
| Benchmark | 1.23 | 5.45 | 5.45 / 1 | 4.05 / 1 | 2.54 / 1 | 2.40 / 1 | 1.79 / 1 | |
| Peer Group Median | 1.13 | 4.99 | 4.99 / 50 | 3.71 / 50 | 2.27 / 50 | 2.09 / 50 | 1.50 / 50 | |
| Number of Funds | | | 591 | 555 | 511 | 481 | 393 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|------|------|------|------|------|------|------|------|------|
| Fund | 5.24 | 5.05 | 1.50 | 0.01 | 0.47 | 2.14 | 1.80 | 0.79 | 0.25 |
| Benchmark | 5.45 | 5.26 | 1.50 | 0.05 | 0.58 | 2.25 | 1.86 | 0.84 | 0.27 |
| Peer Group Median | 4.99 | 4.82 | 1.36 | 0.01 | 0.28 | 1.83 | 1.47 | 0.46 | 0.03 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.12 | 0.00 | -0.31 |
| Beta | 0.97 | 1.00 | 0.93 |
| R-Squared | 91.88 | 100.00 | 77.46 |
| Sharpe Ratio | 0.05 | 0.27 | -0.33 |
| Up Market Capture | 96.72 | 100.00 | 91.53 |
| Down Market Capture | NA | NA | NA |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.10 | 0.00 | -0.26 |
| Beta | 0.98 | 1.00 | 0.96 |
| R-Squared | 93.76 | 100.00 | 73.43 |
| Sharpe Ratio | -0.05 | 0.11 | -0.30 |
| Up Market Capture | 95.74 | 100.00 | 89.20 |
| Down Market Capture | NA | NA | NA |

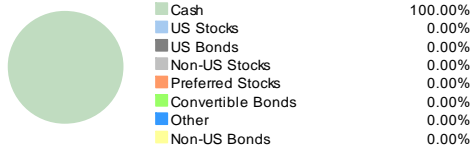
NOTES



| | | | | | | | |
|---------------------------------------|--|--|-----------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 07/02/1993 | Benchmark: BBgBarc US Aggregate Bond Index | Category: Intermediate Core Bond | Net Assets: \$3,021.00M | Manager Name: James J. Mauro | Manager Start Date: 04/29/2011 | Expense Ratio: 0.05% | Expense Rank: 4 |
|---------------------------------------|--|--|-----------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



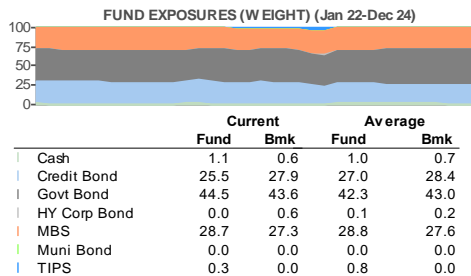
Credit Quality (%)

| | |
|---------------|---------------|
| AAA | 3.51% |
| AA | 73.42% |
| A | 11.32% |
| BBB | 11.74% |
| BB | 0.00% |
| B | 0.00% |
| Below B | 0.00% |
| NR/NA | 0.00% |
| Total: | 99.99% |

Sector (%)

| | |
|-----------------------|----------------|
| % Government | 0.00% |
| % Municipal | 0.00% |
| % Corporate | 0.00% |
| % Securitized | 0.00% |
| % Cash and Equivalent | 100.00% |
| % Derivative | 0.00% |
| Total: | 100.00% |

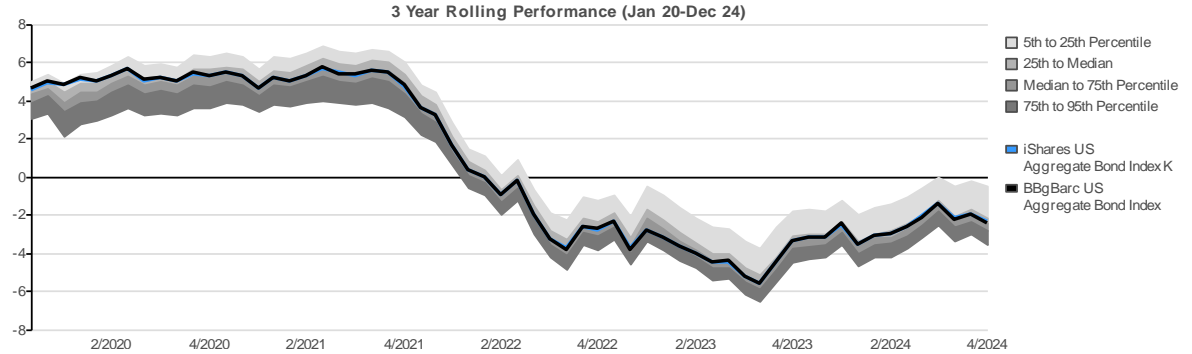
ASSET LOADINGS (Returns-based)



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 | -3.10 | 1.40 | 1.40 / 59 | -2.35 / 41 | -0.32 / 57 | 0.96 / 49 | 1.30 / 54 | 4.16 |
| Benchmark | -3.06 | 1.25 | 1.25 / 69 | -2.41 / 47 | -0.33 / 59 | 0.97 / 48 | 1.35 / 47 | |
| Peer Group Median | -3.05 | 1.50 | 1.50 / 50 | -2.46 / 50 | -0.25 / 50 | 0.95 / 50 | 1.31 / 50 | |
| Number of Funds | | | 479 | 445 | 418 | 393 | 359 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|------|------|--------|-------|------|------|-------|------|------|
| Fund | 1.40 | 5.58 | -13.03 | -1.80 | 7.64 | 8.71 | -0.08 | 3.39 | 2.53 |
| Benchmark | 1.25 | 5.53 | -13.01 | -1.54 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |
| Peer Group Median | 1.50 | 5.58 | -13.44 | -1.56 | 7.83 | 8.48 | -0.42 | 3.42 | 2.63 |

RISK & PERFORMANCE STATISTICS

| | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| 3 Yr | | | |
| Alpha | 0.03 | 0.00 | -0.08 |
| Beta | 1.00 | 1.00 | 0.99 |
| R-Squared | 99.84 | 100.00 | 99.19 |
| Sharpe Ratio | -0.76 | -0.76 | -0.77 |
| Up Market Capture | 99.82 | 100.00 | 98.36 |
| Down Market Capture | 99.43 | 100.00 | 99.56 |
| 5 Yr | | | |
| Alpha | -0.01 | 0.00 | 0.10 |
| Beta | 0.99 | 1.00 | 1.01 |
| R-Squared | 99.82 | 100.00 | 96.54 |
| Sharpe Ratio | -0.40 | -0.40 | -0.37 |
| Up Market Capture | 99.57 | 100.00 | 102.74 |
| Down Market Capture | 99.54 | 100.00 | 101.34 |

NOTES



| | | | | | | | |
|---------------------------------------|--|---|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 05/02/2022 | Benchmark: BBgBarc US Aggregate Bond Index | Category: Intermediate Core-Plus Bond | Net Assets: \$89,831.00M | Manager Name: Dana M. Emery | Manager Start Date: 01/03/1989 | Expense Ratio: 0.33% | Expense Rank: 7 |
|---------------------------------------|--|---|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



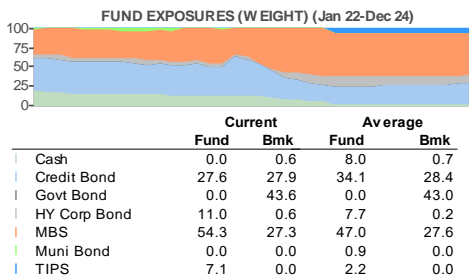
Credit Quality (%)

| | |
|---------------|----------------|
| AAA | 66.19% |
| AA | 3.33% |
| A | 7.06% |
| BBB | 18.40% |
| BB | 3.00% |
| B | 2.02% |
| Below B | 0.00% |
| NR/NA | 0.00% |
| Total: | 100.00% |

Sector (%)

| | |
|-----------------------|----------------|
| % Government | 20.33% |
| % Municipal | 1.03% |
| % Corporate | 27.83% |
| % Securitized | 49.40% |
| % Cash and Equivalent | 1.41% |
| % Derivative | 0.00% |
| Total: | 100.00% |

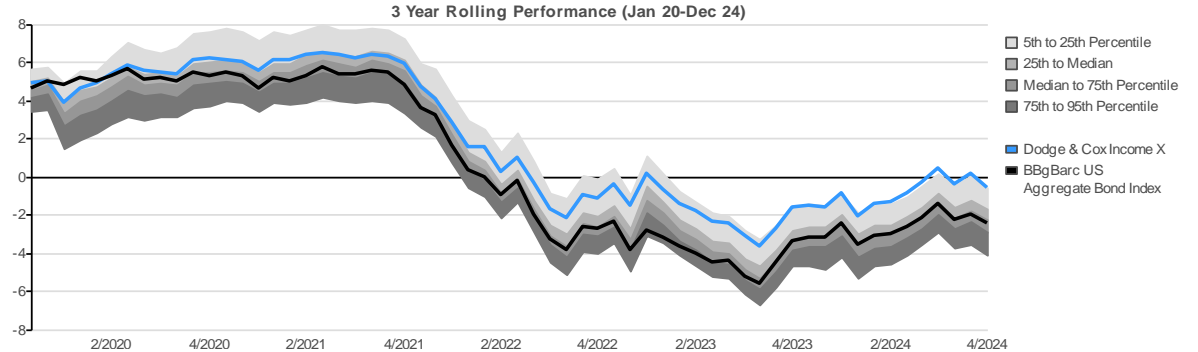
ASSET LOADINGS (Returns-based)



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 | -3.30 | 2.34 | 2.34 / 43 | -0.53 / 5 | 1.31 / 6 | 2.24 / 4 | 2.49 / 7 | 2.88 |
| Benchmark | -3.06 | 1.25 | 1.25 / 81 | -2.41 / 57 | -0.33 / 72 | 0.97 / 66 | 1.35 / 69 | |
| Peer Group Median | -2.88 | 2.20 | 2.20 / 50 | -2.26 / 50 | 0.09 / 50 | 1.20 / 50 | 1.61 / 50 | |
| Number of Funds | | | 587 | 547 | 503 | 481 | 426 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|------|------|--------|-------|------|------|-------|------|------|
| Fund | 2.34 | 7.76 | -10.77 | -0.91 | 9.45 | 9.73 | -0.31 | 4.36 | 5.61 |
| Benchmark | 1.25 | 5.53 | -13.01 | -1.54 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |
| Peer Group Median | 2.20 | 6.22 | -13.86 | -0.81 | 8.36 | 9.28 | -0.83 | 4.24 | 3.80 |

RISK & PERFORMANCE STATISTICS

| | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| 3 Yr | | | |
| Alpha | 1.95 | 0.00 | 0.23 |
| Beta | 1.01 | 1.00 | 1.01 |
| R-Squared | 98.11 | 100.00 | 97.73 |
| Sharpe Ratio | -0.51 | -0.76 | -0.72 |
| Up Market Capture | 108.01 | 100.00 | 100.35 |
| Down Market Capture | 91.60 | 100.00 | 99.56 |
| 5 Yr | | | |
| Alpha | 1.68 | 0.00 | 0.58 |
| Beta | 1.01 | 1.00 | 1.04 |
| R-Squared | 92.50 | 100.00 | 90.07 |
| Sharpe Ratio | -0.14 | -0.40 | -0.30 |
| Up Market Capture | 112.97 | 100.00 | 110.28 |
| Down Market Capture | 93.95 | 100.00 | 103.40 |

NOTES



Vanguard Long-Term Investment-Grade Adm VWETX

12/31/2024

| | | | | | | | |
|---------------------------------------|---|------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 02/12/2001 | Benchmark: BBgBarc US Credit A+ Long TR USD | Category: Long-term Bond | Net Assets: \$14,848.00M | Manager Name: Scott I. St. John | Manager Start Date: 05/28/2014 | Expense Ratio: 0.11% | Expense Rank: 15 |
|---------------------------------------|---|------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



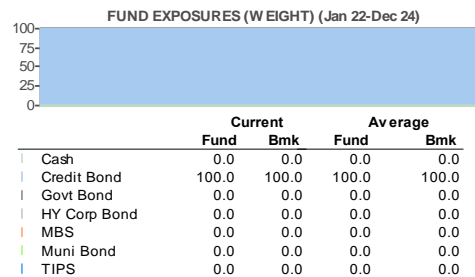
Credit Quality (%)

| | |
|---------------|----------------|
| AAA | 10.55% |
| AA | 20.06% |
| A | 61.73% |
| BBB | 7.42% |
| BB | 0.10% |
| B | 0.06% |
| Below B | 0.00% |
| NR/NA | 0.09% |
| Total: | 100.01% |

Sector (%)

| | |
|-----------------------|----------------|
| % Government | 7.79% |
| % Municipal | 8.01% |
| % Corporate | 79.99% |
| % Securitized | 0.56% |
| % Cash and Equivalent | 3.65% |
| % Derivative | 0.00% |
| Total: | 100.00% |

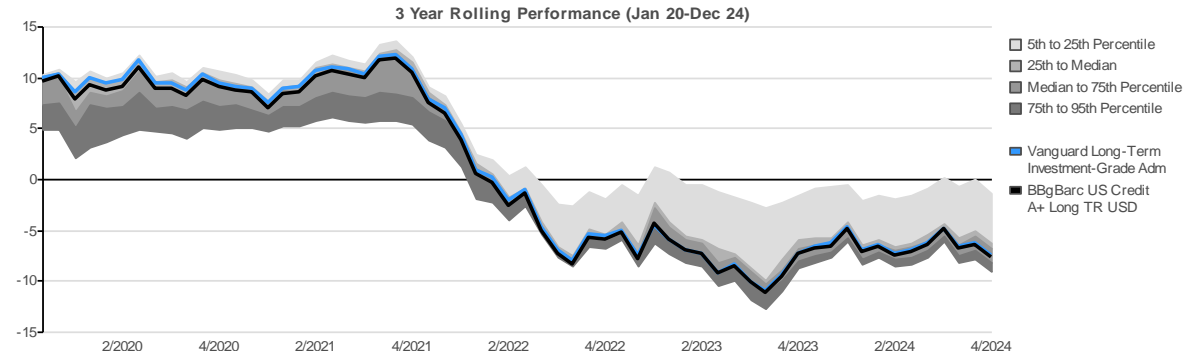
ASSET LOADINGS (Returns-based)



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 | -6.91 | -2.70 | -2.70 / 77 | -7.46 / 66 | -2.22 / 58 | 0.20 / 49 | 1.85 / 35 | 5.30 |
| Benchmark | -6.76 | -3.00 | -3.00 / 86 | -7.60 / 71 | -2.49 / 74 | -0.03 / 63 | 1.64 / 51 | |
| Peer Group Median | -6.11 | -1.87 | -1.87 / 50 | -6.82 / 50 | -2.08 / 50 | 0.20 / 50 | 1.67 / 50 | |
| Number of Funds | | | 47 | 42 | 41 | 38 | 36 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|------|--------|-------|-------|-------|-------|-------|------|
| Fund | -2.70 | 9.38 | -25.55 | -2.29 | 15.47 | 20.52 | -5.86 | 12.04 | 7.92 |
| Benchmark | -3.00 | 9.36 | -25.62 | -2.36 | 14.46 | 20.85 | -6.32 | 11.49 | 7.88 |
| Peer Group Median | -1.87 | 8.83 | -25.73 | -1.18 | 13.76 | 19.23 | -4.92 | 11.47 | 6.63 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.14 | 0.00 | -0.12 |
| Beta | 1.00 | 1.00 | 0.97 |
| R-Squared | 99.91 | 100.00 | 98.89 |
| Sharpe Ratio | -0.63 | -0.64 | -0.65 |
| Up Market Capture | 100.75 | 100.00 | 95.47 |
| Down Market Capture | 99.97 | 100.00 | 97.39 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.25 | 0.00 | 0.10 |
| Beta | 1.00 | 1.00 | 0.97 |
| R-Squared | 99.63 | 100.00 | 96.65 |
| Sharpe Ratio | -0.25 | -0.27 | -0.26 |
| Up Market Capture | 101.14 | 100.00 | 96.96 |
| Down Market Capture | 99.67 | 100.00 | 98.26 |

NOTES



Vanguard Wellington Admiral VWENX

12/31/2024

| | | | | | | | |
|---------------------------------------|------------------------------------|---|-------------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 05/14/2001 | Benchmark: S&P 500 Index | Category: Moderate Allocation | Net Assets: \$112,271.00M | Manager Name: Loren L. Moran | Manager Start Date: 01/27/2017 | Expense Ratio: 0.18% | Expense Rank: 1 |
|---------------------------------------|------------------------------------|---|-------------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



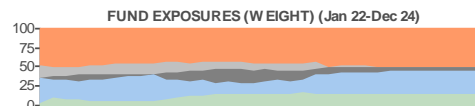
Sector Breakdown

| Sensitive | |
|------------------------|--------|
| Communication Services | 9.89% |
| Industrials | 5.64% |
| Technology | 31.17% |
| Energy | 5.11% |
| Cyclical | |
| Basic Materials | 1.31% |
| Consumer Cyclical | 12.04% |
| Real Estate | 1.76% |
| Financial Services | 13.92% |
| Defensive | |
| Consumer Defensive | 3.57% |
| Healthcare | 12.63% |
| Utilities | 2.96% |

TOP 10 HOLDINGS

| | |
|----------------------------|---------------|
| Microsoft Corp | 5.07% |
| Apple Inc | 4.14% |
| NVIDIA Corp | 3.97% |
| Alphabet Inc Class A | 3.21% |
| Amazon.com Inc | 3.15% |
| UnitedHealth Group Inc | 2.01% |
| Meta Platforms Inc Class A | 1.82% |
| Broadcom Inc | 1.69% |
| Wells Fargo & Co | 1.59% |
| Exxon Mobil Corp | 1.45% |
| Total: | 28.09% |

ASSET LOADINGS (Returns-based)

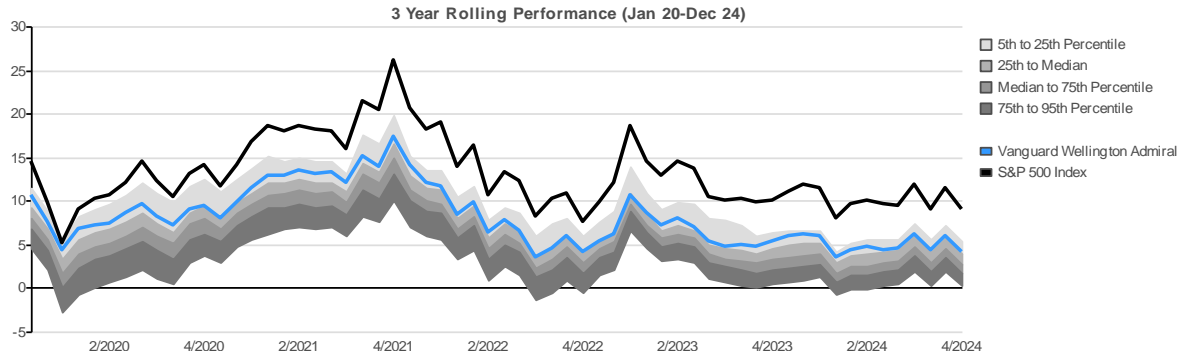


| | Current | | Average | |
|-------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 13.6 | 4.9 | 11.1 | 2.0 |
| US Bonds | 30.2 | 1.7 | 25.3 | 0.9 |
| Intl Bonds | 5.2 | 0.0 | 8.3 | 1.2 |
| Intl Equity | 0.5 | 1.3 | 7.3 | 0.2 |
| US Equity | 50.5 | 92.1 | 48.1 | 95.7 |

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 | 0.87 | 14.86 | 14.86 / 16 | 4.06 / 21 | 8.24 / 19 | 8.42 / 15 | 8.44 / 9 | 8.01 |
| Benchmark | 2.41 | 25.02 | 25.02 / 1 | 8.94 / 1 | 14.53 / 1 | 13.83 / 1 | 13.10 / 1 | |
| Peer Group Median | -1.35 | 10.91 | 10.91 / 50 | 2.65 / 50 | 6.62 / 50 | 6.42 / 50 | 6.57 / 50 | |
| Number of Funds | | | 731 | 702 | 676 | 655 | 595 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Fund | 14.86 | 14.43 | -14.26 | 19.12 | 10.68 | 22.61 | -3.35 | 14.82 | 11.09 |
| Benchmark | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 |
| Peer Group Median | 10.91 | 13.82 | -15.01 | 13.28 | 12.17 | 19.31 | -5.97 | 13.96 | 6.83 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -3.37 | 0.00 | -4.65 |
| Beta | 0.68 | 1.00 | 0.69 |
| R-Squared | 94.38 | 100.00 | 91.76 |
| Sharpe Ratio | 0.07 | 0.36 | -0.03 |
| Up Market Capture | 63.45 | 100.00 | 60.32 |
| Down Market Capture | 76.91 | 100.00 | 78.58 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -2.45 | 0.00 | -3.77 |
| Beta | 0.68 | 1.00 | 0.68 |
| R-Squared | 95.82 | 100.00 | 92.63 |
| Sharpe Ratio | 0.50 | 0.70 | 0.37 |
| Up Market Capture | 63.04 | 100.00 | 59.56 |
| Down Market Capture | 74.51 | 100.00 | 75.40 |

NOTES

Vanguard Target Retirement Income Fund VTINX (Proxy for Vanguard Tgt Ret Tr Plus Income)

12/31/2024

| | | | | | | | |
|---------------------------------------|--|--|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 10/27/2003 | Benchmark: S&P Target Date Retirement Income | Category: Target-Date Retirement | Net Assets: \$34,981.00M | Manager Name: Walter Nejman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.08% | Expense Rank: 1 |
|---------------------------------------|--|--|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 7.21% |
| Industrials | 11.48% |
| Technology | 23.78% |
| Energy | 4.10% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 4.07% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.97% |

Defensive

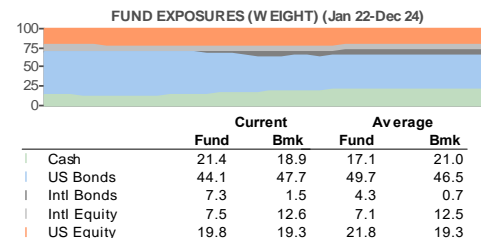
| | |
|--------------------|--------|
| Consumer Defensive | 5.79% |
| Healthcare | 10.10% |
| Utilities | 2.73% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Bond Market II Idx Inv | 37.02% |
| Vanguard Total Stock Mkt Idx Instl Pls | 17.36% |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | 17.14% |
| Vanguard Total Intl Bd II Idx Instl | 16.22% |
| Vanguard Total Intl Stock Index Inv | 11.62% |

Total: 99.35%

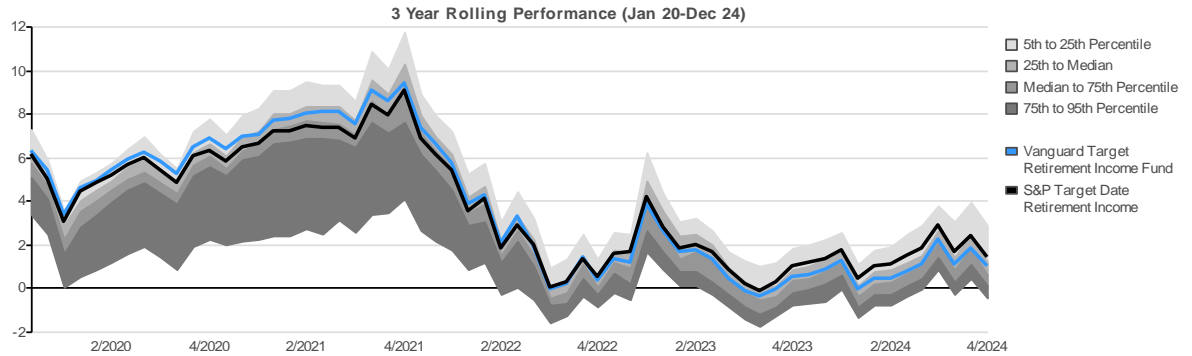
ASSET LOADINGS (Returns-based)



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 | -1.57 | 6.58 | 6.58 / 51 | 0.98 / 34 | 3.58 / 45 | 4.07 / 31 | 4.19 / 34 | 4.95 |
| Benchmark | -2.09 | 6.54 | 6.54 / 52 | 1.45 / 17 | 3.62 / 41 | 4.04 / 36 | 4.14 / 38 | |
| Peer Group Median | -2.10 | 6.58 | 6.58 / 50 | 0.64 / 50 | 3.52 / 50 | 3.84 / 50 | 3.90 / 50 | |
| Number of Funds | | | 151 | 142 | 138 | 121 | 110 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|------|-------|--------|------|-------|-------|-------|------|------|
| Fund | 6.58 | 10.74 | -12.74 | 5.25 | 10.02 | 13.16 | -1.99 | 8.47 | 5.25 |
| Benchmark | 6.54 | 10.35 | -11.17 | 5.11 | 8.81 | 13.33 | -2.54 | 8.54 | 5.01 |
| Peer Group Median | 6.58 | 10.48 | -12.75 | 5.80 | 9.06 | 12.92 | -3.38 | 8.56 | 5.04 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.40 | 0.00 | -0.48 |
| Beta | 1.02 | 1.00 | 1.09 |
| R-Squared | 98.75 | 100.00 | 98.74 |
| Sharpe Ratio | -0.28 | -0.23 | -0.28 |
| Up Market Capture | 100.35 | 100.00 | 105.75 |
| Down Market Capture | 104.01 | 100.00 | 110.09 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.03 | 0.00 | -0.21 |
| Beta | 1.01 | 1.00 | 1.08 |
| R-Squared | 98.79 | 100.00 | 97.46 |
| Sharpe Ratio | 0.17 | 0.18 | 0.16 |
| Up Market Capture | 101.29 | 100.00 | 107.92 |
| Down Market Capture | 101.90 | 100.00 | 109.72 |

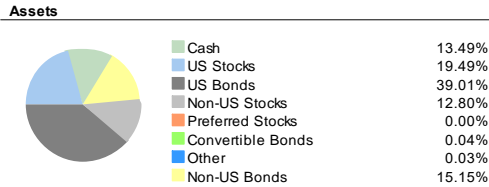
NOTES



Vanguard Target Retirement 2020 Fund VTWNX (Proxy for Vanguard Tgt Ret Tr Plus 2020) 12/31/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/07/2006 | Benchmark: S&P Target Date 2020 | Category: Target-Date 2020 | Net Assets: \$35,963.00M | Manager Name: Walter Nejman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.08% | Expense Rank: 1 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

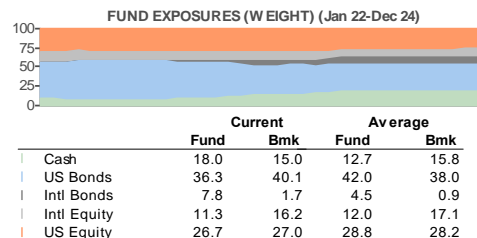
| Sensitive | |
|------------------------|--------|
| Communication Services | 7.21% |
| Industrials | 11.48% |
| Technology | 23.78% |
| Energy | 4.10% |
| Cyclical | |
| Basic Materials | 4.07% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.97% |
| Defensive | |
| Consumer Defensive | 5.79% |
| Healthcare | 10.10% |
| Utilities | 2.73% |

TOP 10 HOLDINGS

| | |
|---|--------|
| Vanguard Total Bond Market II Idx Inv | 34.33% |
| Vanguard Total Stock Mkt Idx Instl Pls | 21.64% |
| Vanguard Total Intl Bd II Idx Instl | 15.22% |
| Vanguard Total Intl Stock Index Inv | 14.46% |
| Vanguard Sht-Term Infl-Prot Sec Idx Adm | 13.70% |

Total: 99.36%

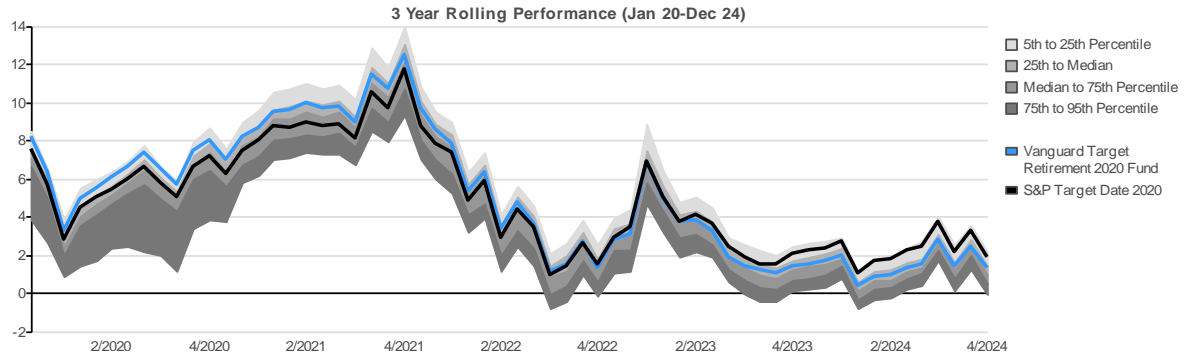
ASSET LOADINGS (Returns-based)



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 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 | -1.59 | 7.75 | 7.75 / 42 | 1.34 / 34 | 4.75 / 37 | 5.14 / 27 | 5.58 / 35 | 6.01 |
| Benchmark | -1.91 | 8.09 | 8.09 / 32 | 1.91 / 10 | 4.88 / 32 | 5.11 / 33 | 5.52 / 40 | |
| Peer Group Median | -2.11 | 7.44 | 7.44 / 50 | 1.01 / 50 | 4.55 / 50 | 4.90 / 50 | 5.30 / 50 | |
| Number of Funds | | | 146 | 137 | 130 | 117 | 98 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|------|-------|--------|------|-------|-------|-------|-------|------|
| Fund | 7.75 | 12.51 | -14.15 | 8.17 | 12.04 | 17.63 | -4.24 | 14.08 | 6.95 |
| Benchmark | 8.09 | 12.32 | -12.81 | 8.76 | 10.24 | 16.52 | -4.16 | 12.80 | 7.22 |
| Peer Group Median | 7.44 | 11.62 | -14.43 | 8.63 | 10.96 | 16.14 | -4.52 | 12.74 | 6.38 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.58 | 0.00 | -0.84 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 99.18 | 100.00 | 98.85 |
| Sharpe Ratio | -0.19 | -0.14 | -0.21 |
| Up Market Capture | 97.67 | 100.00 | 100.75 |
| Down Market Capture | 101.47 | 100.00 | 104.77 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.14 | 0.00 | -0.42 |
| Beta | 1.01 | 1.00 | 1.03 |
| R-Squared | 99.24 | 100.00 | 98.33 |
| Sharpe Ratio | 0.27 | 0.28 | 0.24 |
| Up Market Capture | 100.57 | 100.00 | 103.45 |
| Down Market Capture | 101.69 | 100.00 | 104.39 |

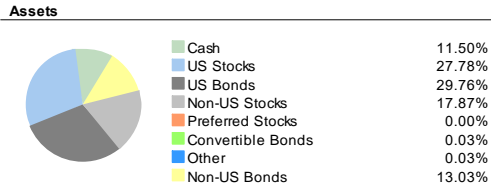
NOTES



Vanguard Target Retirement 2025 Fund VTTVX (Proxy for Vanguard Tgt Ret Tr Plus 2025) 12/31/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 10/27/2003 | Benchmark: S&P Target Date 2025 | Category: Target-Date 2025 | Net Assets: \$75,332.00M | Manager Name: Walter Nejman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.08% | Expense Rank: 1 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

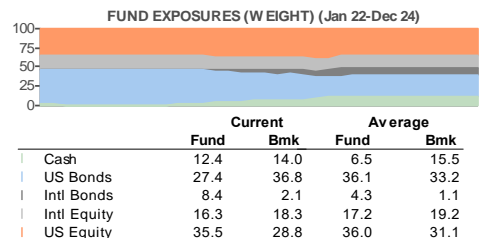
| Sensitive | |
|------------------------|--------|
| Communication Services | 7.23% |
| Industrials | 11.45% |
| Technology | 23.87% |
| Energy | 4.10% |
| Cyclical | |
| Basic Materials | 4.05% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.93% |
| Defensive | |
| Consumer Defensive | 5.79% |
| Healthcare | 10.11% |
| Utilities | 2.73% |

TOP 10 HOLDINGS

| | |
|---|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 30.41% |
| Vanguard Total Bond Market II Idx Inv | 29.25% |
| Vanguard Total Intl Stock Index Inv | 19.90% |
| Vanguard Total Intl Bd II Idx Instl | 12.90% |
| Vanguard Sht-Term Infl-Prot Sec Idx Adm | 7.00% |

Total: 99.45%

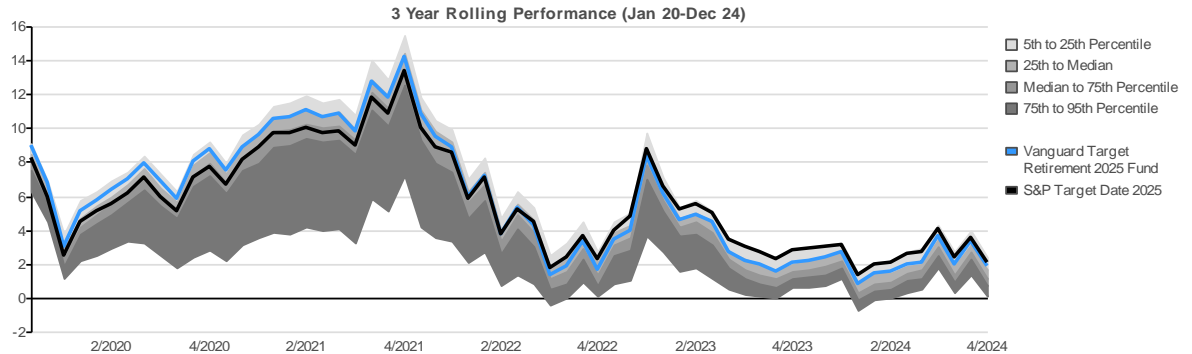
ASSET LOADINGS (Returns-based)



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 | -1.64 | 9.44 | 9.44 / 8 | 1.92 / 15 | 5.66 / 18 | 5.91 / 14 | 6.32 / 13 | 6.66 |
| Benchmark | -2.00 | 8.44 | 8.44 / 42 | 2.10 / 9 | 5.55 / 22 | 5.69 / 23 | 6.14 / 27 | |
| Peer Group Median | -2.04 | 8.17 | 8.17 / 50 | 1.13 / 50 | 5.04 / 50 | 5.22 / 50 | 5.64 / 50 | |
| Number of Funds | | | 194 | 186 | 178 | 156 | 142 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|------|-------|--------|-------|-------|-------|-------|-------|------|
| Fund | 9.44 | 14.55 | -15.55 | 9.80 | 13.30 | 19.63 | -5.15 | 15.94 | 7.48 |
| Benchmark | 8.44 | 12.99 | -13.13 | 10.67 | 11.22 | 18.38 | -5.02 | 14.55 | 7.82 |
| Peer Group Median | 8.17 | 12.56 | -15.49 | 9.75 | 12.46 | 18.31 | -5.39 | 14.96 | 6.96 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.03 | 0.00 | -0.80 |
| Beta | 1.09 | 1.00 | 1.04 |
| R-Squared | 99.18 | 100.00 | 98.93 |
| Sharpe Ratio | -0.11 | -0.11 | -0.18 |
| Up Market Capture | 108.49 | 100.00 | 101.35 |
| Down Market Capture | 109.30 | 100.00 | 107.07 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.04 | 0.00 | -0.63 |
| Beta | 1.06 | 1.00 | 1.03 |
| R-Squared | 99.31 | 100.00 | 98.55 |
| Sharpe Ratio | 0.32 | 0.32 | 0.27 |
| Up Market Capture | 106.63 | 100.00 | 101.28 |
| Down Market Capture | 107.20 | 100.00 | 105.60 |

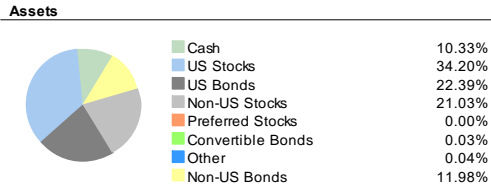
NOTES



Vanguard Target Retirement 2030 Fund VTHRX (Proxy for Vanguard Tgt Ret Tr Plus 2030) 12/31/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/07/2006 | Benchmark: S&P Target Date 2030 | Category: Target-Date 2030 | Net Assets: \$96,773.00M | Manager Name: Walter Nejman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.08% | Expense Rank: 1 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

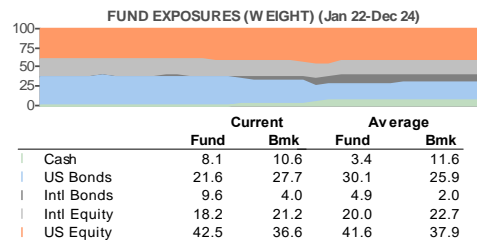
| Sensitive | |
|------------------------|--------|
| Communication Services | 7.25% |
| Industrials | 11.38% |
| Technology | 24.05% |
| Energy | 4.08% |
| Cyclical | |
| Basic Materials | 3.99% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.85% |
| Defensive | |
| Consumer Defensive | 5.78% |
| Healthcare | 10.13% |
| Utilities | 2.72% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 37.15% |
| Vanguard Total Bond Market II Idx Inv | 27.28% |
| Vanguard Total Intl Stock Index Inv | 23.23% |
| Vanguard Total Intl Bd II Idx Instl | 11.73% |

Total: 99.39%

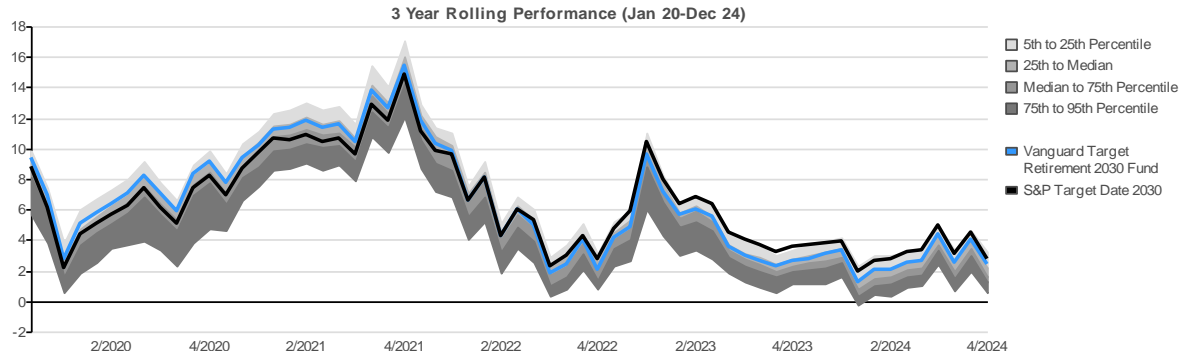
ASSET LOADINGS (Returns-based)



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 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 | -1.69 | 10.64 | 10.64 / 13 | 2.44 / 15 | 6.44 / 21 | 6.53 / 15 | 6.92 / 23 | 6.78 |
| Benchmark | -1.94 | 9.90 | 9.90 / 35 | 2.77 / 10 | 6.46 / 19 | 6.44 / 20 | 6.87 / 31 | |
| Peer Group Median | -2.02 | 9.47 | 9.47 / 50 | 1.65 / 50 | 5.91 / 50 | 6.02 / 50 | 6.47 / 50 | |
| Number of Funds | | | 210 | 200 | 187 | 161 | 144 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Fund | 10.64 | 16.03 | -16.27 | 11.38 | 14.10 | 21.07 | -5.86 | 17.52 | 7.85 |
| Benchmark | 9.90 | 14.80 | -13.96 | 12.61 | 11.91 | 20.38 | -5.99 | 16.19 | 8.35 |
| Peer Group Median | 9.47 | 14.45 | -16.35 | 11.53 | 13.06 | 20.35 | -6.48 | 16.98 | 7.34 |

RISK & PERFORMANCE STATISTICS

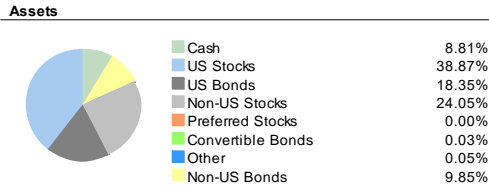
| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.21 | 0.00 | -1.04 |
| Beta | 1.06 | 1.00 | 1.04 |
| R-Squared | 99.27 | 100.00 | 99.12 |
| Sharpe Ratio | -0.05 | -0.03 | -0.11 |
| Up Market Capture | 105.33 | 100.00 | 101.21 |
| Down Market Capture | 106.98 | 100.00 | 107.39 |
| 5 Yr | Fund | Benchmark | Peer Group Median |
| Alpha | -0.11 | 0.00 | -0.61 |
| Beta | 1.03 | 1.00 | 1.03 |
| R-Squared | 99.33 | 100.00 | 98.93 |
| Sharpe Ratio | 0.36 | 0.37 | 0.32 |
| Up Market Capture | 103.42 | 100.00 | 101.09 |
| Down Market Capture | 104.22 | 100.00 | 105.68 |

NOTES

Vanguard Target Retirement 2035 Fund VTTHX (Proxy for Vanguard Tgt Ret Tr Plus 2035) 12/31/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|-------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 10/27/2003 | Benchmark: S&P Target Date 2035 | Category: Target-Date 2035 | Net Assets: \$102,334.00M | Manager Name: Walter Nejman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.08% | Expense Rank: 1 |
|---------------------------------------|---|--------------------------------------|-------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

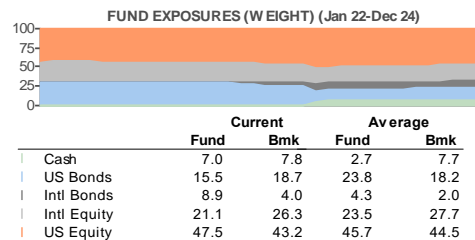
| Sensitive | |
|------------------------|--------|
| Communication Services | 7.25% |
| Industrials | 11.39% |
| Technology | 24.03% |
| Energy | 4.08% |
| Cyclical | |
| Basic Materials | 4.00% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.86% |
| Defensive | |
| Consumer Defensive | 5.78% |
| Healthcare | 10.13% |
| Utilities | 2.72% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 41.63% |
| Vanguard Total Intl Stock Index Inv | 26.19% |
| Vanguard Total Bond Market II Idx Inv | 22.04% |
| Vanguard Total Intl Bd II Idx Instl | 9.51% |

Total: 99.37%

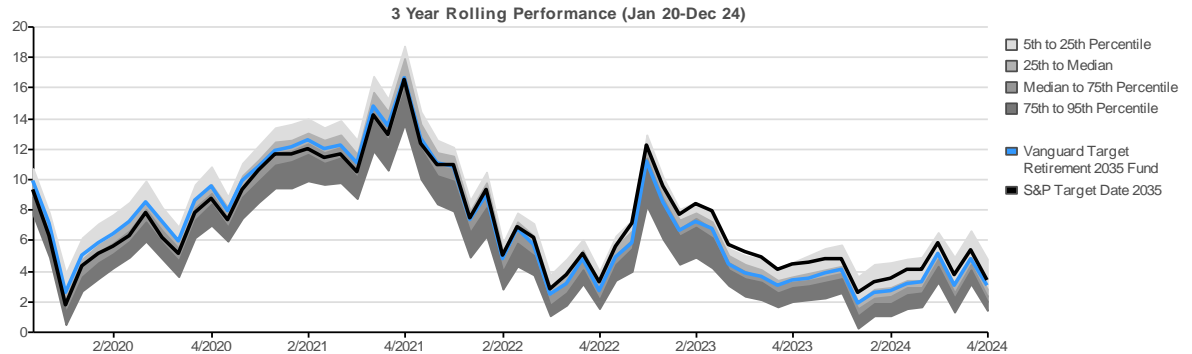
ASSET LOADINGS (Returns-based)



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 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 | -1.61 | 11.78 | 11.78 / 26 | 2.97 / 20 | 7.20 / 38 | 7.13 / 29 | 7.51 / 36 | 7.53 |
| Benchmark | -1.93 | 11.38 | 11.38 / 42 | 3.37 / 10 | 7.44 / 22 | 7.22 / 26 | 7.60 / 25 | |
| Peer Group Median | -2.00 | 11.19 | 11.19 / 50 | 2.38 / 50 | 7.05 / 50 | 6.82 / 50 | 7.22 / 50 | |
| Number of Funds | | | 206 | 192 | 181 | 160 | 146 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Fund | 11.78 | 17.14 | -16.62 | 12.96 | 14.79 | 22.44 | -6.58 | 19.12 | 8.26 |
| Benchmark | 11.38 | 16.63 | -14.99 | 14.93 | 12.79 | 22.18 | -6.88 | 17.78 | 8.85 |
| Peer Group Median | 11.19 | 16.36 | -17.13 | 13.86 | 14.04 | 22.24 | -7.28 | 18.69 | 7.83 |

RISK & PERFORMANCE STATISTICS

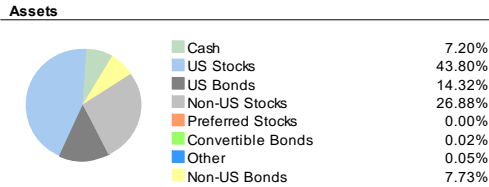
| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.37 | 0.00 | -0.91 |
| Beta | 1.00 | 1.00 | 1.03 |
| R-Squared | 99.30 | 100.00 | 99.15 |
| Sharpe Ratio | 0.00 | 0.03 | -0.04 |
| Up Market Capture | 100.08 | 100.00 | 100.47 |
| Down Market Capture | 102.00 | 100.00 | 105.50 |
| 5 Yr | Fund | Benchmark | Peer Group Median |
| Alpha | -0.17 | 0.00 | -0.45 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 99.39 | 100.00 | 99.09 |
| Sharpe Ratio | 0.39 | 0.40 | 0.37 |
| Up Market Capture | 98.81 | 100.00 | 101.47 |
| Down Market Capture | 99.84 | 100.00 | 104.25 |

NOTES

Vanguard Target Retirement 2040 Fund VFORX (Proxy for Vanguard Tgt Ret Tr Plus 2040) 12/31/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/07/2006 | Benchmark: S&P Target Date 2040 | Category: Target-Date 2040 | Net Assets: \$91,597.00M | Manager Name: Walter Nejman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.08% | Expense Rank: 1 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

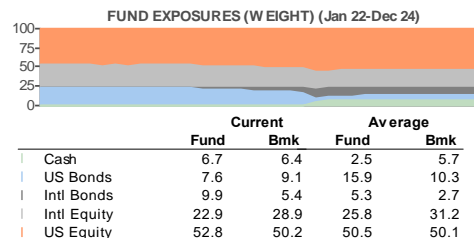
| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 7.26% |
| Industrials | 11.38% |
| Technology | 24.06% |
| Energy | 4.08% |
| Cyclical | |
| Basic Materials | 3.99% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.85% |
| Defensive | |
| Consumer Defensive | 5.78% |
| Healthcare | 10.13% |
| Utilities | 2.72% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 46.26% |
| Vanguard Total Intl Stock Index Inv | 28.87% |
| Vanguard Total Bond Market II Idx Inv | 16.97% |
| Vanguard Total Intl Bd II Idx Instl | 7.36% |

Total: 99.45%

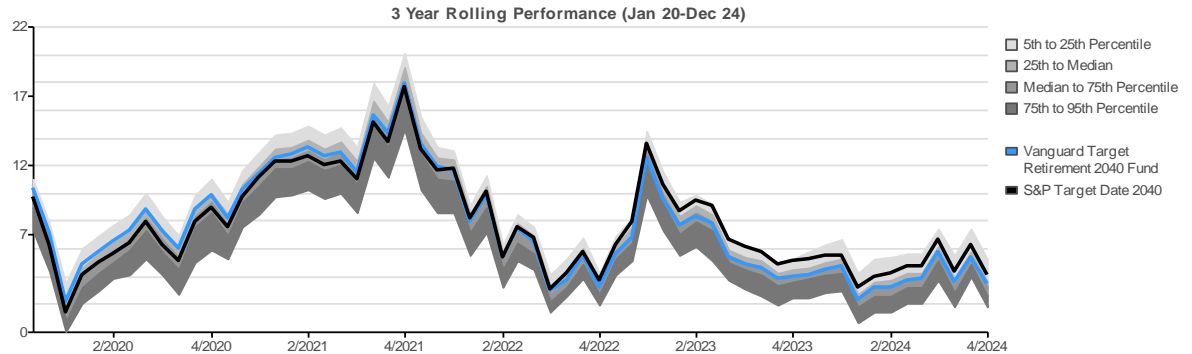
ASSET LOADINGS (Returns-based)



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 | -1.50 | 12.88 | 12.88 / 46 | 3.51 / 27 | 7.97 / 49 | 7.73 / 35 | 8.08 / 39 | 7.52 |
| Benchmark | -1.77 | 12.87 | 12.87 / 47 | 4.04 / 12 | 8.27 / 33 | 7.87 / 29 | 8.19 / 29 | |
| Peer Group Median | -1.89 | 12.79 | 12.79 / 50 | 3.13 / 50 | 7.92 / 50 | 7.51 / 50 | 7.83 / 50 | |
| Number of Funds | | | 204 | 195 | 182 | 161 | 144 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Fund | 12.88 | 18.34 | -16.98 | 14.56 | 15.47 | 23.86 | -7.32 | 20.71 | 8.73 |
| Benchmark | 12.87 | 18.16 | -15.56 | 16.55 | 13.37 | 23.37 | -7.41 | 18.87 | 9.23 |
| Peer Group Median | 12.79 | 18.10 | -17.85 | 15.76 | 14.73 | 23.61 | -7.99 | 19.77 | 7.98 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.52 | 0.00 | -0.82 |
| Beta | 0.98 | 1.00 | 1.02 |
| R-Squared | 99.37 | 100.00 | 99.02 |
| Sharpe Ratio | 0.04 | 0.08 | 0.03 |
| Up Market Capture | 97.71 | 100.00 | 100.62 |
| Down Market Capture | 100.17 | 100.00 | 105.10 |

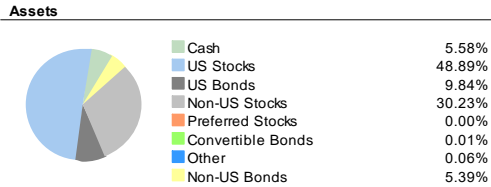
| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.19 | 0.00 | -0.42 |
| Beta | 0.98 | 1.00 | 1.03 |
| R-Squared | 99.47 | 100.00 | 99.00 |
| Sharpe Ratio | 0.42 | 0.44 | 0.41 |
| Up Market Capture | 97.91 | 100.00 | 101.60 |
| Down Market Capture | 99.01 | 100.00 | 104.39 |

NOTES

Vanguard Target Retirement 2045 Fund VTIVX (Proxy for Vanguard Tgt Ret Tr Plus 2045) 12/31/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 10/27/2003 | Benchmark: S&P Target Date 2045 | Category: Target-Date 2045 | Net Assets: \$89,840.00M | Manager Name: Walter Nejman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.08% | Expense Rank: 1 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

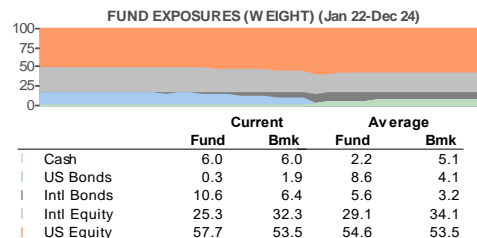
| Sensitive | |
|------------------------|--------|
| Communication Services | 7.25% |
| Industrials | 11.39% |
| Technology | 24.03% |
| Energy | 4.08% |
| Cyclical | |
| Basic Materials | 4.00% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.86% |
| Defensive | |
| Consumer Defensive | 5.78% |
| Healthcare | 10.13% |
| Utilities | 2.72% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 50.86% |
| Vanguard Total Intl Stock Index Inv | 31.99% |
| Vanguard Total Bond Market II Idx Inv | 11.47% |
| Vanguard Total Intl Bd II Idx Instl | 5.07% |

Total: 99.40%

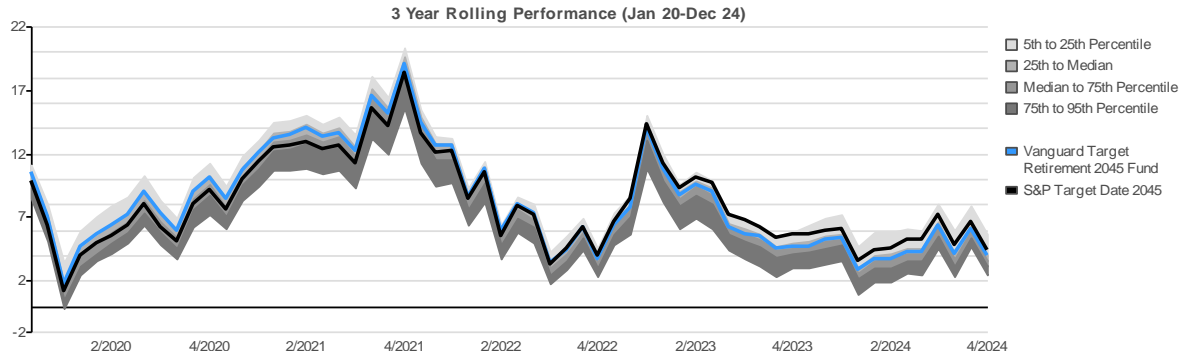
ASSET LOADINGS (Returns-based)



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 | -1.46 | 13.91 | 13.91 / 50 | 4.00 / 24 | 8.73 / 38 | 8.31 / 29 | 8.57 / 31 | 8.24 |
| Benchmark | -1.89 | 13.58 | 13.58 / 62 | 4.43 / 12 | 8.75 / 35 | 8.24 / 33 | 8.54 / 32 | |
| Peer Group Median | -1.82 | 13.91 | 13.91 / 50 | 3.57 / 50 | 8.55 / 50 | 7.99 / 50 | 8.21 / 50 | |
| Number of Funds | | | 201 | 192 | 181 | 160 | 146 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Fund | 13.91 | 19.48 | -17.36 | 16.16 | 16.30 | 24.94 | -7.90 | 21.42 | 8.87 |
| Benchmark | 13.58 | 19.14 | -15.84 | 17.51 | 13.66 | 24.02 | -7.74 | 19.56 | 9.54 |
| Peer Group Median | 13.91 | 19.26 | -18.19 | 16.73 | 15.35 | 24.56 | -8.30 | 20.58 | 8.20 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.41 | 0.00 | -0.78 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 99.37 | 100.00 | 98.96 |
| Sharpe Ratio | 0.08 | 0.11 | 0.06 |
| Up Market Capture | 98.99 | 100.00 | 100.47 |
| Down Market Capture | 100.85 | 100.00 | 105.12 |
| 5 Yr | Fund | Benchmark | Peer Group Median |
| Alpha | -0.03 | 0.00 | -0.27 |
| Beta | 1.00 | 1.00 | 1.04 |
| R-Squared | 99.48 | 100.00 | 98.98 |
| Sharpe Ratio | 0.45 | 0.45 | 0.43 |
| Up Market Capture | 100.61 | 100.00 | 102.52 |
| Down Market Capture | 100.80 | 100.00 | 104.28 |

NOTES

Vanguard Target Retirement 2050 Fund VFIFX (Proxy for Vanguard Tgt Ret Tr Plus 2050) 12/31/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/07/2006 | Benchmark: S&P Target Date 2050 | Category: Target-Date 2050 | Net Assets: \$76,732.00M | Manager Name: Walter Nejman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.08% | Expense Rank: 1 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 7.25% |
| Industrials | 11.39% |
| Technology | 24.02% |
| Energy | 4.08% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 4.00% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.86% |

Defensive

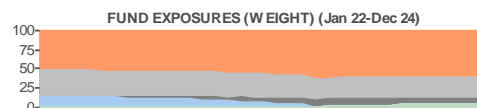
| | |
|--------------------|--------|
| Consumer Defensive | 5.78% |
| Healthcare | 10.13% |
| Utilities | 2.72% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 54.87% |
| Vanguard Total Intl Stock Index Inv | 34.58% |
| Vanguard Total Bond Market II Idx Inv | 6.81% |
| Vanguard Total Intl Bd II Idx Instl | 3.09% |

Total: 99.35%

ASSET LOADINGS (Returns-based)

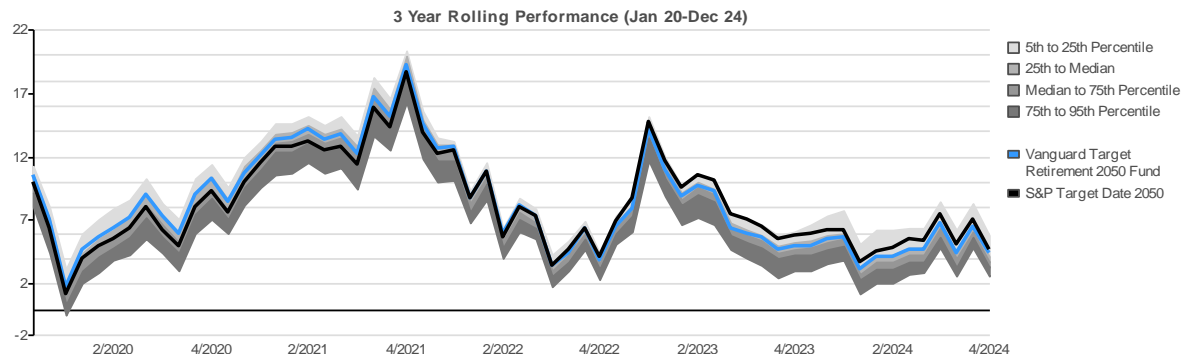


| | Current | | Average | |
|-------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 3.7 | 5.1 | 1.3 | 4.5 |
| US Bonds | 0.0 | 0.0 | 6.3 | 2.2 |
| Intl Bonds | 9.1 | 6.2 | 5.1 | 3.0 |
| Intl Equity | 26.9 | 31.9 | 30.7 | 34.8 |
| US Equity | 60.4 | 56.8 | 56.7 | 55.6 |

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 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 | -1.48 | 14.64 | 14.64 / 39 | 4.37 / 17 | 9.03 / 31 | 8.53 / 25 | 8.72 / 28 | 7.89 |
| Benchmark | -1.67 | 14.30 | 14.30 / 47 | 4.72 / 10 | 9.06 / 29 | 8.47 / 30 | 8.77 / 24 | |
| Peer Group Median | -1.77 | 14.19 | 14.19 / 50 | 3.72 / 50 | 8.69 / 50 | 8.12 / 50 | 8.35 / 50 | |
| Number of Funds | | | 202 | 193 | 182 | 161 | 144 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Fund | 14.64 | 20.17 | -17.46 | 16.41 | 16.39 | 24.98 | -7.90 | 21.39 | 8.85 |
| Benchmark | 14.30 | 19.58 | -15.97 | 17.99 | 13.86 | 24.35 | -7.94 | 20.18 | 9.74 |
| Peer Group Median | 14.19 | 19.86 | -18.34 | 17.01 | 15.56 | 24.67 | -8.64 | 20.75 | 8.22 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.33 | 0.00 | -0.94 |
| Beta | 1.00 | 1.00 | 1.02 |
| R-Squared | 99.36 | 100.00 | 98.92 |
| Sharpe Ratio | 0.11 | 0.13 | 0.07 |
| Up Market Capture | 99.91 | 100.00 | 100.57 |
| Down Market Capture | 101.38 | 100.00 | 104.95 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.01 | 0.00 | -0.38 |
| Beta | 1.00 | 1.00 | 1.02 |
| R-Squared | 99.48 | 100.00 | 98.95 |
| Sharpe Ratio | 0.46 | 0.46 | 0.44 |
| Up Market Capture | 100.31 | 100.00 | 101.64 |
| Down Market Capture | 100.51 | 100.00 | 103.86 |

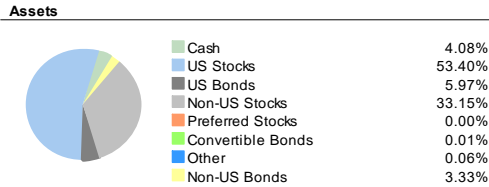
NOTES



Vanguard Target Retirement 2055 Fund VFFVX (Proxy for Vanguard Tgt Ret Tr Plus 2055) 12/31/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 08/18/2010 | Benchmark: S&P Target Date 2055 | Category: Target-Date 2055 | Net Assets: \$52,019.00M | Manager Name: Walter Nejman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.08% | Expense Rank: 1 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

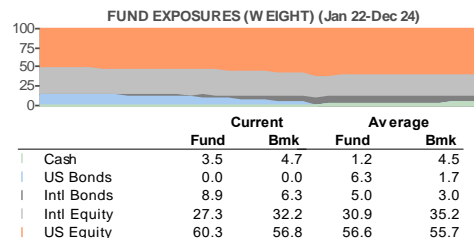
| Sensitive | |
|------------------------|--------|
| Communication Services | 7.25% |
| Industrials | 11.39% |
| Technology | 24.01% |
| Energy | 4.08% |
| Cyclical | |
| Basic Materials | 4.00% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.87% |
| Defensive | |
| Consumer Defensive | 5.78% |
| Healthcare | 10.13% |
| Utilities | 2.72% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 54.82% |
| Vanguard Total Intl Stock Index Inv | 34.61% |
| Vanguard Total Bond Market II Idx Inv | 6.88% |
| Vanguard Total Intl Bd II Idx Instl | 3.10% |

Total: 99.40%

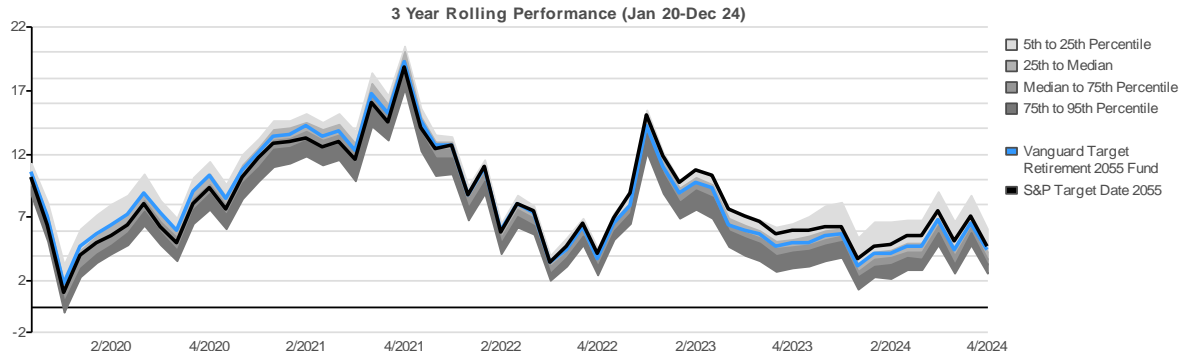
ASSET LOADINGS (Returns-based)



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 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



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|-----------|-----------|-----------|-----------|-------|
| Fund | -1.49 | 14.64 | 14.64 / 42 | 4.37 / 22 | 9.02 / 35 | 8.52 / 28 | 8.70 / 33 | 10.10 |
| Benchmark | -1.75 | 14.32 | 14.32 / 51 | 4.74 / 13 | 9.11 / 32 | 8.51 / 29 | 8.84 / 25 | |
| Peer Group Median | -1.72 | 14.34 | 14.34 / 50 | 3.78 / 50 | 8.78 / 50 | 8.20 / 50 | 8.39 / 50 | |
| Number of Funds | | | 201 | 192 | 181 | 160 | 140 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Fund | 14.64 | 20.16 | -17.46 | 16.44 | 16.32 | 24.98 | -7.89 | 21.38 | 8.88 |
| Benchmark | 14.32 | 19.62 | -15.97 | 18.19 | 13.86 | 24.48 | -7.97 | 20.48 | 9.94 |
| Peer Group Median | 14.34 | 19.98 | -18.38 | 17.19 | 15.69 | 24.79 | -8.60 | 21.09 | 8.24 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.35 | 0.00 | -0.90 |
| Beta | 0.99 | 1.00 | 1.01 |
| R-Squared | 99.35 | 100.00 | 98.93 |
| Sharpe Ratio | 0.11 | 0.13 | 0.07 |
| Up Market Capture | 99.53 | 100.00 | 100.73 |
| Down Market Capture | 101.07 | 100.00 | 104.63 |

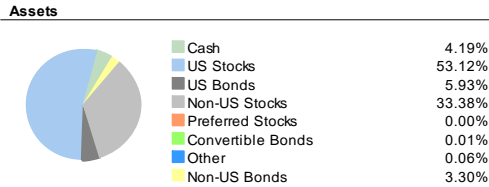
| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.02 | 0.00 | -0.39 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 99.47 | 100.00 | 98.95 |
| Sharpe Ratio | 0.46 | 0.46 | 0.44 |
| Up Market Capture | 99.57 | 100.00 | 101.48 |
| Down Market Capture | 99.88 | 100.00 | 103.58 |

NOTES

Vanguard Target Retirement 2060 Fund VTTSX (Proxy for Vanguard Tgt Ret Tr Plus 2060) 12/31/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 01/19/2012 | Benchmark: S&P Target Date 2060 | Category: Target-Date 2060 | Net Assets: \$29,894.00M | Manager Name: Walter Nejman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.08% | Expense Rank: 2 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

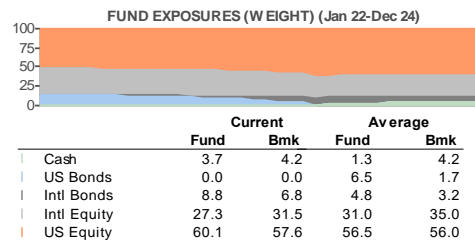
| Sensitive | |
|------------------------|--------|
| Communication Services | 7.24% |
| Industrials | 11.41% |
| Technology | 23.96% |
| Energy | 4.09% |
| Cyclical | |
| Basic Materials | 4.02% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.89% |
| Defensive | |
| Consumer Defensive | 5.78% |
| Healthcare | 10.12% |
| Utilities | 2.73% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 54.52% |
| Vanguard Total Intl Stock Index Inv | 34.85% |
| Vanguard Total Bond Market II Idx Inv | 6.83% |
| Vanguard Total Intl Bd II Idx Instl | 3.07% |

Total: 99.28%

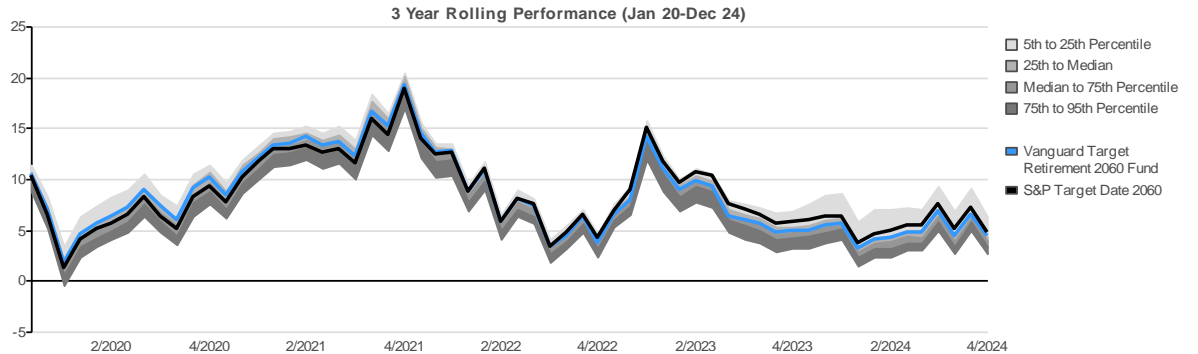
ASSET LOADINGS (Returns-based)



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 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 | -1.50 | 14.63 | 14.63 / 45 | 4.38 / 22 | 9.02 / 38 | 8.53 / 31 | 8.70 / 54 | 9.90 |
| Benchmark | -1.70 | 14.44 | 14.44 / 50 | 4.80 / 13 | 9.14 / 33 | 8.57 / 28 | 8.91 / 34 | |
| Peer Group Median | -1.73 | 14.43 | 14.43 / 50 | 3.81 / 50 | 8.78 / 50 | 8.25 / 50 | 8.71 / 50 | |
| Number of Funds | | | 200 | 191 | 175 | 148 | 44 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Fund | 14.63 | 20.18 | -17.46 | 16.44 | 16.32 | 24.96 | -7.87 | 21.36 | 8.84 |
| Benchmark | 14.44 | 19.74 | -16.01 | 18.05 | 13.99 | 24.73 | -7.95 | 20.75 | 10.08 |
| Peer Group Median | 14.43 | 19.99 | -18.45 | 17.32 | 15.74 | 25.06 | -8.66 | 21.24 | 7.88 |

RISK & PERFORMANCE STATISTICS

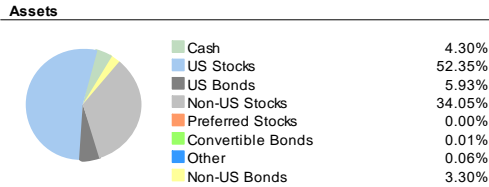
| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.40 | 0.00 | -0.94 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 99.36 | 100.00 | 98.97 |
| Sharpe Ratio | 0.11 | 0.13 | 0.07 |
| Up Market Capture | 98.93 | 100.00 | 100.71 |
| Down Market Capture | 100.71 | 100.00 | 104.39 |
| 5 Yr | Fund | Benchmark | Peer Group Median |
| Alpha | -0.04 | 0.00 | -0.42 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 99.48 | 100.00 | 98.96 |
| Sharpe Ratio | 0.46 | 0.46 | 0.44 |
| Up Market Capture | 99.16 | 100.00 | 101.85 |
| Down Market Capture | 99.55 | 100.00 | 103.43 |

NOTES

Vanguard Target Retirement 2065 Fund VLXVX (Proxy for Vanguard Tgt Ret Tr Plus 2065) 12/31/2024

| | | | | | | | |
|---------------------------------------|--|---------------------------------------|-----------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 07/12/2017 | Benchmark: S&P Target Date 2065+ | Category: Target-Date 2065+ | Net Assets: \$9,200.00M | Manager Name: Walter Nejman | Manager Start Date: 07/12/2017 | Expense Ratio: 0.08% | Expense Rank: 3 |
|---------------------------------------|--|---------------------------------------|-----------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

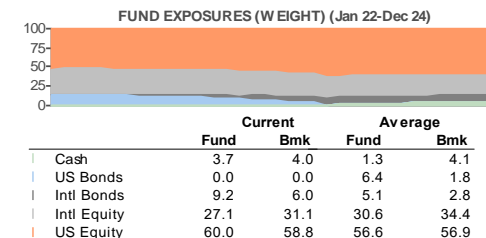
| Sensitive | |
|------------------------|--------|
| Communication Services | 7.22% |
| Industrials | 11.46% |
| Technology | 23.82% |
| Energy | 4.10% |
| Cyclical | |
| Basic Materials | 4.06% |
| Consumer Cyclical | 10.85% |
| Real Estate | 2.91% |
| Financial Services | 16.95% |
| Defensive | |
| Consumer Defensive | 5.79% |
| Healthcare | 10.11% |
| Utilities | 2.73% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 53.72% |
| Vanguard Total Intl Stock Index Inv | 35.55% |
| Vanguard Total Bond Market II Idx Inv | 6.83% |
| Vanguard Total Intl Bd II Idx Instl | 3.07% |

Total: 99.18%

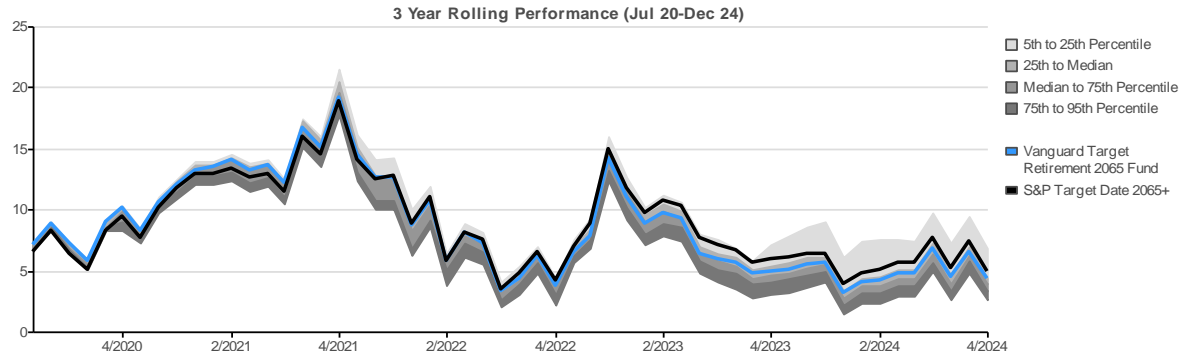
ASSET LOADINGS (Returns-based)



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 | -1.53 | 14.62 | 14.62 / 45 | 4.39 / 27 | 9.01 / 34 | 8.50 / 43 | | 9.24 |
| Benchmark | -1.59 | 14.83 | 14.83 / 42 | 4.97 / 14 | 9.27 / 22 | 8.66 / 26 | | |
| Peer Group Median | -1.83 | 14.46 | 14.46 / 50 | 3.86 / 50 | 8.79 / 50 | 8.47 / 50 | | |
| Number of Funds | | | 194 | 150 | 46 | 8 | | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Fund | 14.62 | 20.15 | -17.39 | 16.46 | 16.17 | 24.96 | -7.95 | | |
| Benchmark | 14.83 | 19.84 | -15.95 | 18.17 | 13.99 | 24.73 | -7.95 | 20.75 | |
| Peer Group Median | 14.46 | 20.21 | -18.62 | 17.17 | 16.26 | 26.28 | -9.36 | | |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.55 | 0.00 | -1.05 |
| Beta | 0.99 | 1.00 | 1.03 |
| R-Squared | 99.39 | 100.00 | 98.95 |
| Sharpe Ratio | 0.11 | 0.14 | 0.08 |
| Up Market Capture | 98.33 | 100.00 | 101.08 |
| Down Market Capture | 100.77 | 100.00 | 104.96 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.17 | 0.00 | -0.57 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 99.51 | 100.00 | 99.14 |
| Sharpe Ratio | 0.46 | 0.47 | 0.44 |
| Up Market Capture | 98.79 | 100.00 | 102.00 |
| Down Market Capture | 99.75 | 100.00 | 105.14 |

NOTES

| | | | | | | | |
|---------------------------------------|---|---------------------------------|-----------------------------------|--|--|--------------------------------|----------------------------|
| Fund Incep Date: 11/02/2015 | Benchmark: Russell 1000 Value Index | Category: Large Value | Net Assets: \$6,006.00M | Manager Name: Andrew Brandon | Manager Start Date: 02/12/2019 | Expense Ratio: 0.44% | Expense Rank: 10 |
|---------------------------------------|---|---------------------------------|-----------------------------------|--|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 3.89% |
| Industrials | 15.34% |
| Technology | 9.47% |
| Energy | 7.14% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 4.43% |
| Consumer Cyclical | 9.00% |
| Real Estate | 1.68% |
| Financial Services | 24.93% |

Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 5.70% |
| Healthcare | 14.07% |
| Utilities | 4.34% |

TOP 10 HOLDINGS

| | |
|--------------------------------|---------------|
| Wells Fargo & Co | 3.13% |
| UnitedHealth Group Inc | 2.84% |
| Bank of America Corp | 2.37% |
| Berkshire Hathaway Inc Class B | 2.30% |
| ConocoPhillips | 2.08% |
| Charles Schwab Corp | 2.06% |
| CSX Corp | 1.96% |
| Chevron Corp | 1.93% |
| Morgan Stanley | 1.92% |
| Lowe's Companies Inc | 1.81% |
| Total: | 22.40% |

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (W EIGHT) (Jan 22-Dec 24)



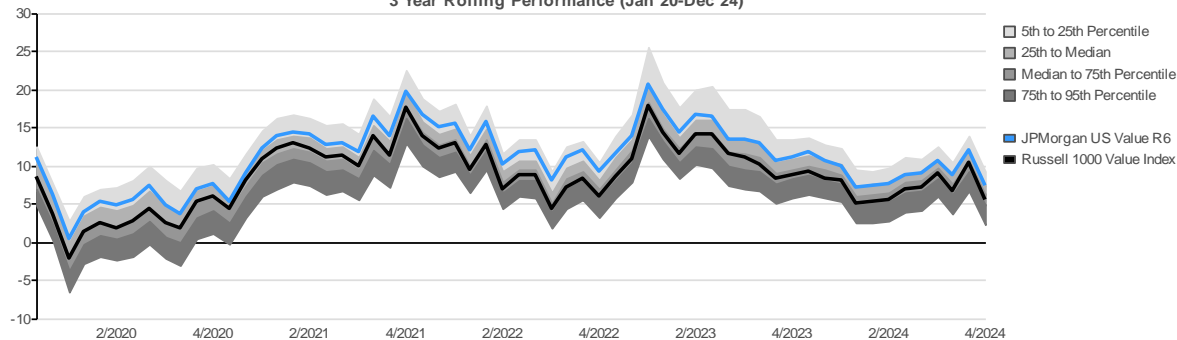
| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 5.6 | 0.0 | 5.9 | 0.0 |
| Top Value | 74.6 | 65.0 | 77.4 | 65.4 |
| Top Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Mid Value | 17.2 | 34.5 | 12.3 | 34.3 |
| Mid Growth | 0.5 | 0.0 | 0.0 | 0.0 |
| Sm Value | 1.3 | 0.0 | 4.1 | 0.0 |
| Sm Growth | 0.9 | 0.5 | 0.3 | 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 (Jan 20-Dec 24)



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|-----------|------------|------------|------------|-------|
| Fund | -1.82 | 15.07 | 15.07 / 43 | 7.33 / 29 | 10.56 / 25 | 10.16 / 17 | 10.06 / 13 | 10.98 |
| Benchmark | -1.98 | 14.37 | 14.37 / 51 | 5.63 / 62 | 8.68 / 62 | 8.41 / 57 | 8.49 / 57 | |
| Peer Group Median | -1.74 | 14.42 | 14.42 / 50 | 6.27 / 50 | 9.30 / 50 | 8.67 / 50 | 8.66 / 50 | |
| Number of Funds | | | 1174 | 1112 | 1074 | 1051 | 963 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| Fund | 15.07 | 9.73 | -2.08 | 27.50 | 4.80 | 28.48 | -7.25 | 17.71 | 15.35 |
| Benchmark | 14.37 | 11.46 | -7.54 | 25.16 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 |
| Peer Group Median | 14.42 | 11.20 | -5.66 | 26.05 | 2.86 | 25.53 | -8.75 | 16.28 | 14.16 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 1.66 | 0.00 | 0.70 |
| Beta | 0.90 | 1.00 | 0.95 |
| R-Squared | 97.89 | 100.00 | 95.54 |
| Sharpe Ratio | 0.29 | 0.18 | 0.22 |
| Up Market Capture | 93.11 | 100.00 | 94.92 |
| Down Market Capture | 86.60 | 100.00 | 92.33 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 1.94 | 0.00 | 0.81 |
| Beta | 0.95 | 1.00 | 0.97 |
| R-Squared | 98.58 | 100.00 | 96.27 |
| Sharpe Ratio | 0.51 | 0.41 | 0.44 |
| Up Market Capture | 98.51 | 100.00 | 97.46 |
| Down Market Capture | 91.46 | 100.00 | 94.84 |

NOTES



Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 12/31/2024

| | | | | | | | |
|---------------------------------------|------------------------------------|---------------------------------|---------------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/24/2016 | Benchmark: S&P 500 Index | Category: Large Blend | Net Assets: \$1,349,436.00M | Manager Name: Michelle Louie | Manager Start Date: 11/30/2017 | Expense Ratio: 0.01% | Expense Rank: 1 |
|---------------------------------------|------------------------------------|---------------------------------|---------------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 9.38% |
| Industrials | 7.25% |
| Technology | 33.74% |
| Energy | 3.17% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 1.67% |
| Consumer Cyclical | 11.42% |
| Real Estate | 2.09% |
| Financial Services | 13.15% |

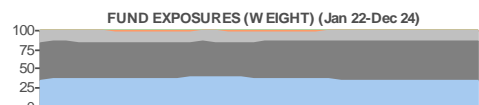
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 5.52% |
| Healthcare | 10.11% |
| Utilities | 2.51% |

TOP 10 HOLDINGS

| | |
|--------------------------------|---------------|
| Apple Inc | 7.60% |
| NVIDIA Corp | 6.61% |
| Microsoft Corp | 6.29% |
| Amazon.com Inc | 4.12% |
| Meta Platforms Inc Class A | 2.56% |
| Tesla Inc | 2.26% |
| Alphabet Inc Class A | 2.22% |
| Broadcom Inc | 2.17% |
| Alphabet Inc Class C | 1.82% |
| Berkshire Hathaway Inc Class B | 1.67% |
| Total: | 37.32% |

ASSET LOADINGS (Returns-based)

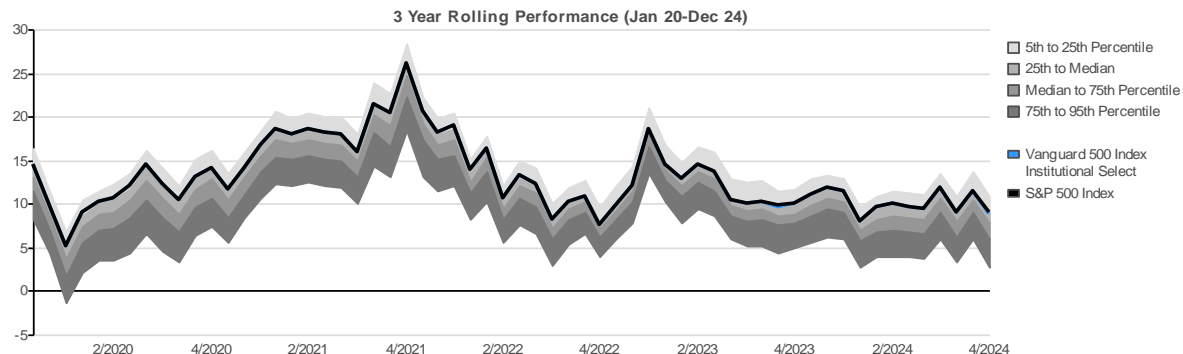


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 |
| Top Value | 34.5 | 34.6 | 36.5 | 36.6 |
| Top Growth | 51.4 | 51.4 | 48.5 | 48.6 |
| Mid Value | 14.1 | 14.1 | 13.9 | 13.9 |
| Mid Growth | 0.0 | 0.0 | 1.0 | 1.0 |
| 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 | 2.41 | 25.00 | 25.00 / 24 | 8.93 / 22 | 14.52 / 19 | 13.83 / 11 | 13.07 / 8 | 15.25 |
| Benchmark | 2.41 | 25.02 | 25.02 / 23 | 8.94 / 22 | 14.53 / 18 | 13.83 / 11 | 13.10 / 8 | |
| Peer Group Median | 1.96 | 23.04 | 23.04 / 50 | 7.80 / 50 | 13.36 / 50 | 12.46 / 50 | 11.83 / 50 | |
| Number of Funds | | | 1396 | 1306 | 1230 | 1156 | 1046 | |

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Fund | 25.00 | 26.28 | -18.13 | 28.70 | 18.40 | 31.49 | -4.40 | 21.83 | 11.89 |
| Benchmark | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 |
| Peer Group Median | 23.04 | 24.39 | -18.19 | 26.68 | 17.52 | 29.88 | -5.60 | 21.17 | 10.33 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.01 | 0.00 | -1.01 |
| Beta | 1.00 | 1.00 | 0.98 |
| R-Squared | 100.00 | 100.00 | 97.04 |
| Sharpe Ratio | 0.36 | 0.36 | 0.30 |
| Up Market Capture | 99.96 | 100.00 | 95.88 |
| Down Market Capture | 100.01 | 100.00 | 99.62 |

| 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 | 97.27 |
| Sharpe Ratio | 0.70 | 0.70 | 0.64 |
| Up Market Capture | 99.98 | 100.00 | 97.35 |
| Down Market Capture | 100.01 | 100.00 | 100.25 |

NOTES



Calvert US Large Cap Core Rspnb Idx R6 CSXRX

12/31/2024

| | | | | | | | |
|---------------------------------------|------------------------------------|---------------------------------|-----------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 10/03/2017 | Benchmark: S&P 500 Index | Category: Large Blend | Net Assets: \$5,677.00M | Manager Name: Thomas C. Seto | Manager Start Date: 12/31/2016 | Expense Ratio: 0.19% | Expense Rank: 8 |
|---------------------------------------|------------------------------------|---------------------------------|-----------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 6.76% |
| Industrials | 9.04% |
| Technology | 33.11% |
| Energy | 0.44% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 2.49% |
| Consumer Cyclical | 11.52% |
| Real Estate | 3.09% |
| Financial Services | 14.65% |

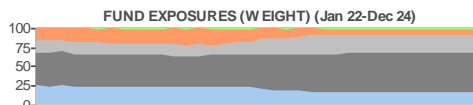
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 5.74% |
| Healthcare | 11.07% |
| Utilities | 2.10% |

TOP 10 HOLDINGS

| | |
|------------------------|---------------|
| Apple Inc | 6.58% |
| NVIDIA Corp | 5.97% |
| Microsoft Corp | 5.67% |
| Amazon.com Inc | 3.63% |
| Alphabet Inc Class A | 3.49% |
| Tesla Inc | 1.94% |
| Broadcom Inc | 1.46% |
| JPMorgan Chase & Co | 1.41% |
| Eli Lilly and Co | 1.33% |
| UnitedHealth Group Inc | 1.14% |
| Total: | 32.61% |

ASSET LOADINGS (Returns-based)

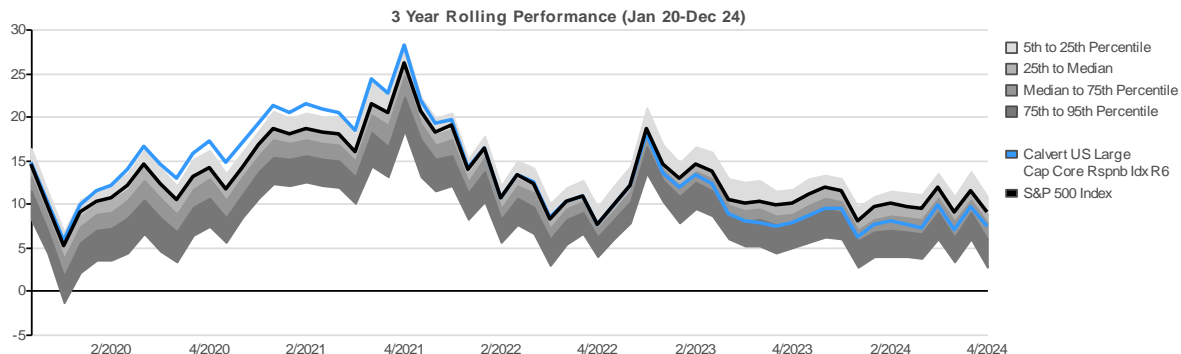


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 |
| Top Value | 16.8 | 34.6 | 20.2 | 36.6 |
| Top Growth | 49.6 | 51.4 | 45.6 | 48.6 |
| Mid Value | 24.1 | 14.1 | 19.3 | 13.9 |
| Mid Growth | 7.8 | 0.0 | 13.7 | 1.0 |
| Sm Value | 1.7 | 0.0 | 1.3 | 0.0 |
| Sm Growth | 0.0 | 0.0 | 0.0 | 0.0 |

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 | 2.70 | 24.20 | 24.20 / 38 | 7.42 / 58 | 14.48 / 21 | 14.02 / 8 | 13.01 / 11 | 14.34 |
| Benchmark | 2.41 | 25.02 | 25.02 / 23 | 8.94 / 22 | 14.53 / 18 | 13.83 / 11 | 13.10 / 8 | |
| Peer Group Median | 1.96 | 23.04 | 23.04 / 50 | 7.80 / 50 | 13.36 / 50 | 12.46 / 50 | 11.83 / 50 | |
| Number of Funds | | | 1396 | 1306 | 1230 | 1156 | 1046 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Fund | 24.20 | 27.31 | -21.61 | 25.70 | 26.18 | 32.85 | -4.06 | 21.12 | 10.71 |
| Benchmark | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 |
| Peer Group Median | 23.04 | 24.39 | -18.19 | 26.68 | 17.52 | 29.88 | -5.60 | 21.17 | 10.33 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -1.56 | 0.00 | -1.01 |
| Beta | 1.05 | 1.00 | 0.98 |
| R-Squared | 98.95 | 100.00 | 97.04 |
| Sharpe Ratio | 0.27 | 0.36 | 0.30 |
| Up Market Capture | 100.87 | 100.00 | 95.88 |
| Down Market Capture | 106.75 | 100.00 | 99.62 |

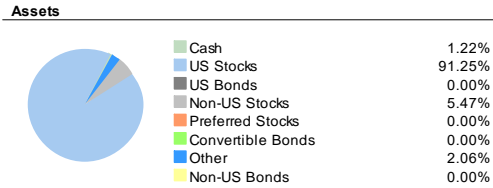
| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.25 | 0.00 | -0.94 |
| Beta | 1.02 | 1.00 | 0.99 |
| R-Squared | 98.90 | 100.00 | 97.27 |
| Sharpe Ratio | 0.69 | 0.70 | 0.64 |
| Up Market Capture | 101.45 | 100.00 | 97.35 |
| Down Market Capture | 102.07 | 100.00 | 100.25 |

NOTES



| | | | | | | | |
|---------------------------------------|--|----------------------------------|-------------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 05/17/1967 | Benchmark: Russell 1000 Growth Index | Category: Large Growth | Net Assets: \$152,996.00M | Manager Name: William Danoff | Manager Start Date: 09/17/1990 | Expense Ratio: 0.39% | Expense Rank: 5 |
|---------------------------------------|--|----------------------------------|-------------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



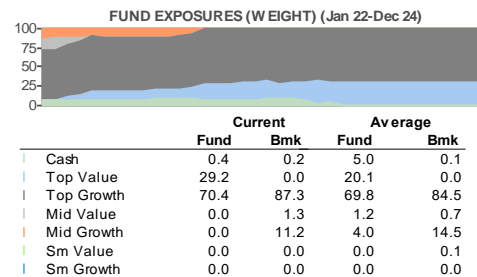
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 23.00% |
| Industrials | 5.87% |
| Technology | 25.23% |
| Energy | 1.36% |
| Cyclical | |
| Basic Materials | 1.13% |
| Consumer Cyclical | 10.89% |
| Real Estate | 0.10% |
| Financial Services | 19.08% |
| Defensive | |
| Consumer Defensive | 1.83% |
| Healthcare | 9.93% |
| Utilities | 1.58% |

TOP 10 HOLDINGS

| | |
|--------------------------------|---------------|
| Meta Platforms Inc Class A | 15.23% |
| Berkshire Hathaway Inc Class A | 8.76% |
| NVIDIA Corp | 8.61% |
| Amazon.com Inc | 6.31% |
| Microsoft Corp | 5.27% |
| Apple Inc | 3.18% |
| Eli Lilly and Co | 2.57% |
| Netflix Inc | 2.21% |
| Alphabet Inc Class A | 2.15% |
| Amphenol Corp Class A | 1.84% |
| Total: | 56.14% |

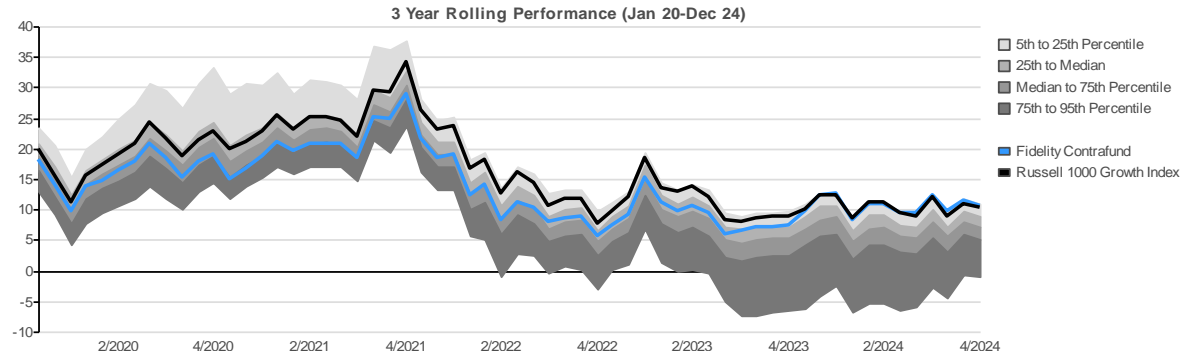
ASSET LOADINGS (Returns-based)



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 | 3.56 | 35.97 | 35.97 / 15 | 10.77 / 6 | 17.51 / 21 | 16.14 / 32 | 15.29 / 26 | 13.00 |
| Benchmark | 7.07 | 33.36 | 33.36 / 29 | 10.47 / 9 | 18.96 / 9 | 18.08 / 9 | 16.78 / 8 | |
| Peer Group Median | 5.19 | 29.70 | 29.70 / 50 | 7.28 / 50 | 15.58 / 50 | 15.23 / 50 | 14.30 / 50 | |
| Number of Funds | | | 1114 | 1063 | 1019 | 989 | 932 | |

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Fund | 35.97 | 39.33 | -28.26 | 24.36 | 32.58 | 29.98 | -2.13 | 32.21 | 3.36 |
| Benchmark | 33.36 | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 |
| Peer Group Median | 29.70 | 39.29 | -31.13 | 22.03 | 35.88 | 33.01 | -1.49 | 29.09 | 2.70 |

RISK & PERFORMANCE STATISTICS

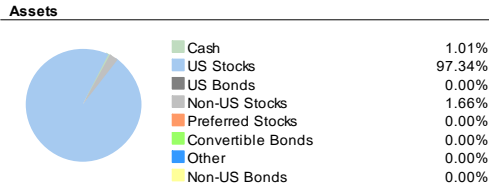
| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.88 | 0.00 | -2.89 |
| Beta | 0.89 | 1.00 | 0.99 |
| R-Squared | 94.17 | 100.00 | 96.09 |
| Sharpe Ratio | 0.43 | 0.40 | 0.26 |
| Up Market Capture | 93.25 | 100.00 | 95.21 |
| Down Market Capture | 91.91 | 100.00 | 103.61 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.13 | 0.00 | -2.50 |
| Beta | 0.90 | 1.00 | 0.98 |
| R-Squared | 95.65 | 100.00 | 95.23 |
| Sharpe Ratio | 0.82 | 0.83 | 0.69 |
| Up Market Capture | 90.23 | 100.00 | 92.14 |
| Down Market Capture | 91.74 | 100.00 | 100.76 |

NOTES

| | | | | | | | |
|---------------------------------------|--|-----------------------------------|-----------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 05/13/2015 | Benchmark: Russell Mid-Cap Index | Category: Mid-Cap Blend | Net Assets: \$2,041.00M | Manager Name: Jennifer Hsui | Manager Start Date: 04/08/2016 | Expense Ratio: 0.04% | Expense Rank: 2 |
|---------------------------------------|--|-----------------------------------|-----------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



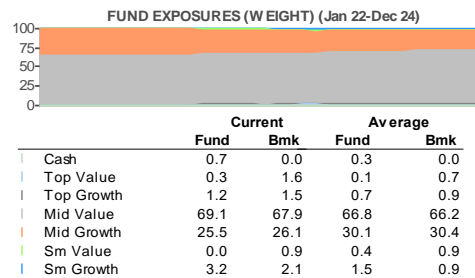
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 3.27% |
| Industrials | 15.68% |
| Technology | 17.96% |
| Energy | 5.34% |
| Cyclical | |
| Basic Materials | 3.83% |
| Consumer Cyclical | 11.59% |
| Real Estate | 7.71% |
| Financial Services | 14.91% |
| Defensive | |
| Consumer Defensive | 4.70% |
| Healthcare | 9.43% |
| Utilities | 5.57% |

TOP 10 HOLDINGS

| | |
|---|--------------|
| Palantir Technologies Inc Ordinary Shares - Cla | 1.28% |
| BlackRock Cash Funds Treasury SL Agency | 0.85% |
| iShares Russell Mid-Cap ETF | 0.78% |
| AppLovin Corp Ordinary Shares - Class A | 0.71% |
| Arthur J. Gallagher & Co | 0.59% |
| Williams Companies Inc | 0.55% |
| Hilton Worldwide Holdings Inc | 0.50% |
| Digital Realty Trust Inc | 0.49% |
| ONEOK Inc | 0.49% |
| Aflac Inc | 0.49% |
| Total: | 6.72% |

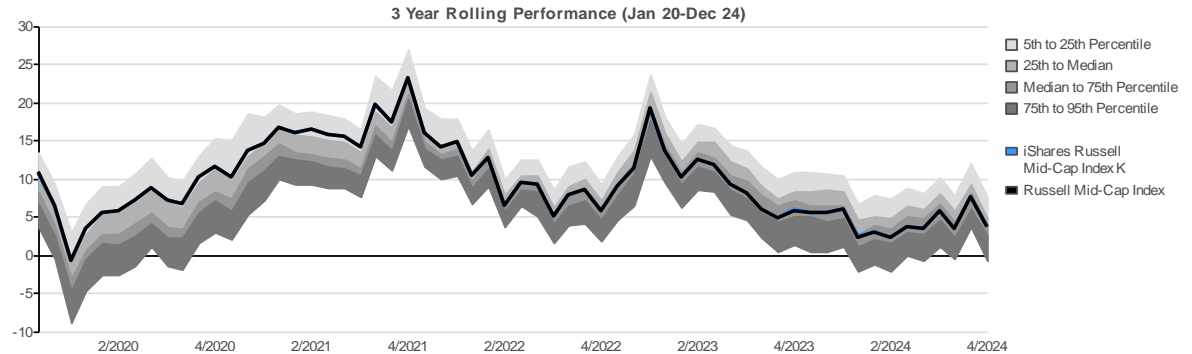
ASSET LOADINGS (Returns-based)



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 | 0.65 | 15.31 | 15.31 / 33 | 3.82 / 52 | 9.95 / 39 | 9.65 / 23 | | 9.62 |
| Benchmark | 0.62 | 15.34 | 15.34 / 33 | 3.79 / 54 | 9.92 / 40 | 9.65 / 24 | 9.63 / 20 | |
| Peer Group Median | -0.20 | 13.71 | 13.71 / 50 | 3.94 / 50 | 9.76 / 50 | 8.85 / 50 | 8.83 / 50 | |
| Number of Funds | | | 411 | 386 | 362 | 340 | 289 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|--------|-------|-------|
| Fund | 15.31 | 17.27 | -17.24 | 22.57 | 17.12 | 30.43 | -9.05 | 18.40 | 13.76 |
| Benchmark | 15.34 | 17.23 | -17.32 | 22.58 | 17.10 | 30.54 | -9.06 | 18.52 | 13.80 |
| Peer Group Median | 13.71 | 16.01 | -14.78 | 24.16 | 12.96 | 27.40 | -11.23 | 16.05 | 14.98 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.03 | 0.00 | 0.13 |
| Beta | 1.00 | 1.00 | 0.97 |
| R-Squared | 100.00 | 100.00 | 95.46 |
| Sharpe Ratio | 0.09 | 0.09 | 0.10 |
| Up Market Capture | 100.03 | 100.00 | 95.69 |
| Down Market Capture | 99.92 | 100.00 | 98.60 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.03 | 0.00 | -0.02 |
| Beta | 1.00 | 1.00 | 0.97 |
| R-Squared | 100.00 | 100.00 | 95.71 |
| Sharpe Ratio | 0.44 | 0.44 | 0.43 |
| Up Market Capture | 99.87 | 100.00 | 97.03 |
| Down Market Capture | 99.79 | 100.00 | 97.93 |

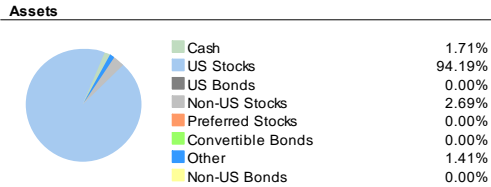
NOTES

T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

12/31/2024

| | | | | | | | |
|---------------------------------------|---|------------------------------------|-----------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 07/31/1996 | Benchmark: Russell Mid-Cap Growth Index | Category: Mid-Cap Growth | Net Assets: \$4,899.00M | Manager Name: Brian W.H. Berghuis | Manager Start Date: 07/31/1996 | Expense Ratio: 0.61% | Expense Rank: 6 |
|---------------------------------------|---|------------------------------------|-----------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



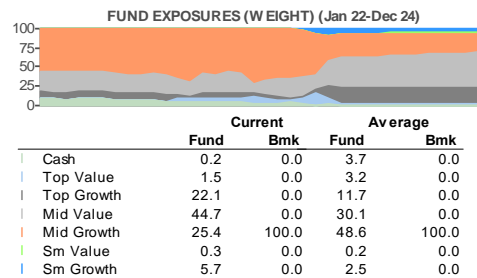
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 4.20% |
| Industrials | 13.03% |
| Technology | 26.34% |
| Energy | 5.45% |
| Cyclical | |
| Basic Materials | 1.44% |
| Consumer Cyclical | 18.32% |
| Real Estate | 0.77% |
| Financial Services | 7.42% |
| Defensive | |
| Consumer Defensive | 2.66% |
| Healthcare | 20.38% |
| Utilities | 0.00% |

TOP 10 HOLDINGS

| | |
|----------------------------|---------------|
| Marvell Technology Inc | 3.20% |
| The Trade Desk Inc Class A | 2.60% |
| Hologic Inc | 2.03% |
| Agilent Technologies Inc | 1.78% |
| PTC Inc | 1.77% |
| Teleflex Inc | 1.76% |
| Veeva Systems Inc Class A | 1.75% |
| Domino's Pizza Inc | 1.71% |
| Reserve Invnt Fds | 1.68% |
| Cheniere Energy Inc | 1.66% |
| Total: | 19.93% |

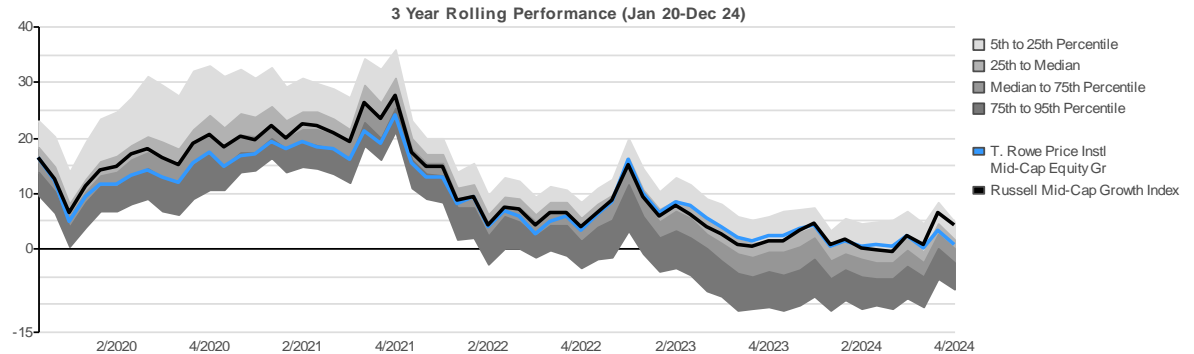
ASSET LOADINGS (Returns-based)



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 | -0.14 | 9.67 | 9.67 / 79 | 0.54 / 41 | 7.78 / 73 | 9.54 / 67 | 10.55 / 36 | 11.69 |
| Benchmark | 8.14 | 22.10 | 22.10 / 25 | 4.04 / 9 | 11.47 / 14 | 12.08 / 16 | 11.54 / 15 | |
| Peer Group Median | 3.55 | 15.26 | 15.26 / 50 | -0.10 / 50 | 9.18 / 50 | 10.34 / 50 | 10.13 / 50 | |
| Number of Funds | | | 503 | 492 | 468 | 454 | 435 | |

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Fund | 9.67 | 20.62 | -23.17 | 15.52 | 23.87 | 33.09 | -2.23 | 26.02 | 6.94 |
| Benchmark | 22.10 | 25.87 | -26.72 | 12.73 | 35.59 | 35.47 | -4.75 | 25.27 | 7.33 |
| Peer Group Median | 15.26 | 20.64 | -28.64 | 11.83 | 37.55 | 33.53 | -5.47 | 24.86 | 4.98 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -3.61 | 0.00 | -4.02 |
| Beta | 0.84 | 1.00 | 0.95 |
| R-Squared | 94.12 | 100.00 | 94.21 |
| Sharpe Ratio | -0.07 | 0.12 | -0.08 |
| Up Market Capture | 79.90 | 100.00 | 87.29 |
| Down Market Capture | 92.87 | 100.00 | 101.57 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -2.57 | 0.00 | -1.56 |
| Beta | 0.89 | 1.00 | 0.97 |
| R-Squared | 93.95 | 100.00 | 94.00 |
| Sharpe Ratio | 0.35 | 0.49 | 0.39 |
| Up Market Capture | 82.91 | 100.00 | 94.80 |
| Down Market Capture | 93.22 | 100.00 | 101.15 |

NOTES



| | | | | | | | |
|---------------------------------------|---|---------------------------------|-----------------------------------|--|--|--------------------------------|----------------------------|
| Fund Incep Date: 12/23/1981 | Benchmark: Russell 2000 Index | Category: Small Blend | Net Assets: \$7,344.00M | Manager Name: Jed S. Fogdall | Manager Start Date: 02/28/2012 | Expense Ratio: 0.41% | Expense Rank: 11 |
|---------------------------------------|---|---------------------------------|-----------------------------------|--|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 2.59% |
| Industrials | 18.55% |
| Technology | 12.40% |
| Energy | 4.67% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 5.63% |
| Consumer Cyclical | 13.66% |
| Real Estate | 1.59% |
| Financial Services | 22.80% |

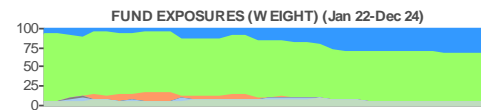
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 5.23% |
| Healthcare | 10.64% |
| Utilities | 2.23% |

TOP 10 HOLDINGS

| | |
|-----------------------------------|--------------|
| Future on E-mini S&P 500 Futures | 0.77% |
| CorVel Corp | 0.67% |
| IES Holdings Inc | 0.59% |
| United States Lime & Minerals Inc | 0.55% |
| Piper Sandler Cos | 0.48% |
| Boise Cascade Co | 0.47% |
| Cavco Industries Inc | 0.42% |
| Matson Inc | 0.42% |
| Griffon Corp | 0.42% |
| Plexus Corp | 0.41% |
| Total: | 5.21% |

ASSET LOADINGS (Returns-based)

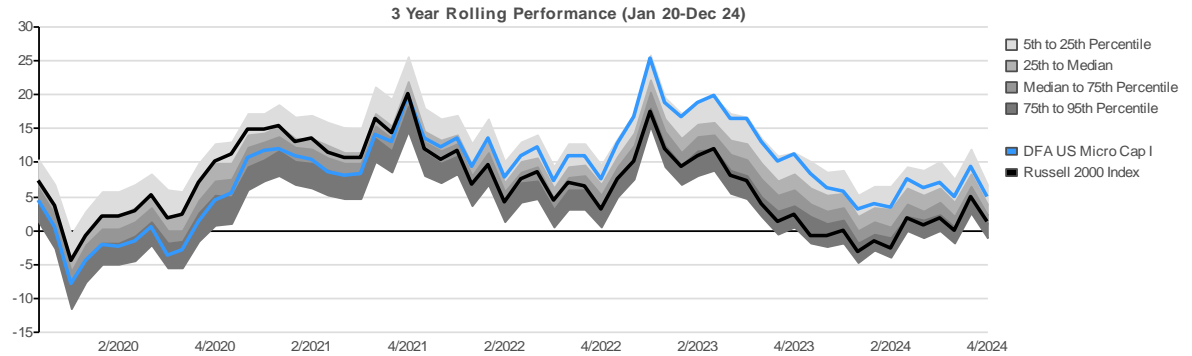


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 4.5 | 0.0 | 5.7 | 0.0 |
| Top Value | 0.0 | 0.0 | 0.6 | 0.0 |
| Top Growth | 0.0 | 0.1 | 0.1 | 0.2 |
| Mid Value | 0.0 | 0.0 | 0.0 | 0.2 |
| Mid Growth | 0.0 | 0.1 | 2.7 | 0.0 |
| Sm Value | 63.1 | 50.0 | 72.8 | 50.2 |
| Sm Growth | 32.4 | 49.9 | 18.1 | 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 | 0.64 | 11.42 | 11.42 / 42 | 4.76 / 15 | 10.35 / 19 | 8.28 / 27 | 8.92 / 19 | 11.46 |
| Benchmark | 0.33 | 11.54 | 11.54 / 41 | 1.24 / 70 | 7.40 / 70 | 6.91 / 64 | 7.82 / 54 | |
| Peer Group Median | -0.25 | 10.84 | 10.84 / 50 | 2.31 / 50 | 8.33 / 50 | 7.34 / 50 | 7.92 / 50 | |
| Number of Funds | | | 629 | 609 | 591 | 568 | 514 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|--------|-------|-------|-------|--------|-------|-------|
| Fund | 11.42 | 17.86 | -12.46 | 33.50 | 6.59 | 20.66 | -11.60 | 11.18 | 25.63 |
| Benchmark | 11.54 | 16.93 | -20.44 | 14.82 | 19.96 | 25.52 | -11.01 | 14.65 | 21.31 |
| Peer Group Median | 10.84 | 16.45 | -16.71 | 23.00 | 12.70 | 24.54 | -12.06 | 13.14 | 20.57 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 3.14 | 0.00 | 0.66 |
| Beta | 0.94 | 1.00 | 0.92 |
| R-Squared | 97.77 | 100.00 | 95.79 |
| Sharpe Ratio | 0.14 | 0.00 | 0.03 |
| Up Market Capture | 100.70 | 100.00 | 94.24 |
| Down Market Capture | 91.69 | 100.00 | 92.27 |

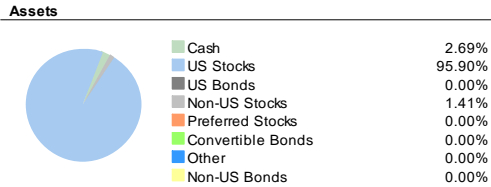
| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 2.91 | 0.00 | 1.15 |
| Beta | 0.97 | 1.00 | 0.94 |
| R-Squared | 96.02 | 100.00 | 94.68 |
| Sharpe Ratio | 0.43 | 0.31 | 0.36 |
| Up Market Capture | 103.99 | 100.00 | 96.12 |
| Down Market Capture | 95.77 | 100.00 | 93.94 |

NOTES

iShares Russell 2000 Small-Cap Idx K BDBKX (Proxy for Blackrock Russell 2000 Index) 12/31/2024

| | | | | | | | |
|---------------------------------------|---|---------------------------------|-----------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 03/31/2011 | Benchmark: Russell 2000 Index | Category: Small Blend | Net Assets: \$2,876.00M | Manager Name: Jennifer Hsui | Manager Start Date: 04/08/2016 | Expense Ratio: 0.07% | Expense Rank: 3 |
|---------------------------------------|---|---------------------------------|-----------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



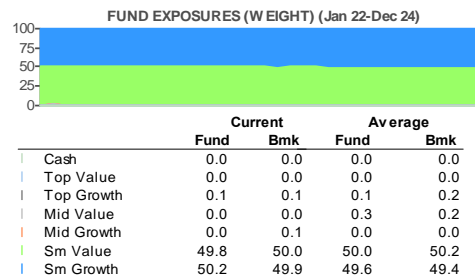
Sector Breakdown

| Sensitive | |
|------------------------|--------|
| Communication Services | 2.22% |
| Industrials | 16.41% |
| Technology | 15.60% |
| Energy | 5.05% |
| Cyclical | |
| Basic Materials | 4.33% |
| Consumer Cyclical | 9.60% |
| Real Estate | 7.20% |
| Financial Services | 16.90% |
| Defensive | |
| Consumer Defensive | 3.64% |
| Healthcare | 16.27% |
| Utilities | 2.78% |

TOP 10 HOLDINGS

| | |
|---|--------------|
| BlackRock Cash Funds Treasury SL Agency | 2.59% |
| iShares Russell 2000 ETF | 0.83% |
| FTAI Aviation Ltd | 0.54% |
| Sprouts Farmers Market Inc | 0.47% |
| Inmed Inc | 0.44% |
| Vaxcyte Inc Ordinary Shares | 0.38% |
| SouthState Corp | 0.36% |
| Credo Technology Group Holding Ltd | 0.35% |
| Applied Industrial Technologies Inc | 0.34% |
| Mueller Industries Inc | 0.33% |
| Total: | 6.64% |

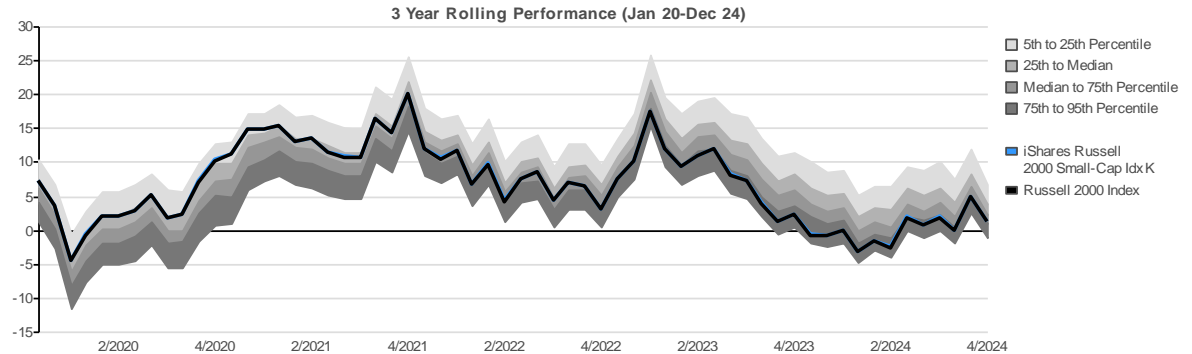
ASSET LOADINGS (Returns-based)



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 | 0.33 | 11.47 | 11.47 / 42 | 1.27 / 69 | 7.43 / 70 | 6.95 / 62 | 7.86 / 53 | 8.83 | |
| Benchmark | 0.33 | 11.54 | 11.54 / 41 | 1.24 / 70 | 7.40 / 70 | 6.91 / 64 | 7.82 / 54 | | |
| Peer Group Median | -0.25 | 10.84 | 10.84 / 50 | 2.31 / 50 | 8.33 / 50 | 7.34 / 50 | 7.92 / 50 | | |
| Number of Funds | | | 629 | 609 | 591 | 568 | 514 | | |
| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Fund | 11.47 | 16.95 | -20.33 | 14.78 | 20.00 | 25.62 | -10.93 | 14.69 | 21.40 |
| Benchmark | 11.54 | 16.93 | -20.44 | 14.82 | 19.96 | 25.52 | -11.01 | 14.65 | 21.31 |
| Peer Group Median | 10.84 | 16.45 | -16.71 | 23.00 | 12.70 | 24.54 | -12.06 | 13.14 | 20.57 |

RISK & PERFORMANCE STATISTICS

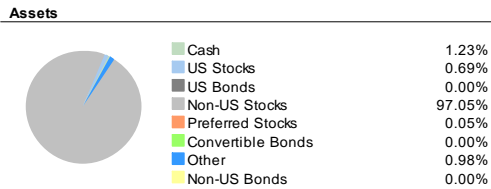
| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.03 | 0.00 | 0.66 |
| Beta | 1.00 | 1.00 | 0.92 |
| R-Squared | 100.00 | 100.00 | 95.79 |
| Sharpe Ratio | 0.01 | 0.00 | 0.03 |
| Up Market Capture | 100.11 | 100.00 | 94.24 |
| Down Market Capture | 100.00 | 100.00 | 92.27 |
| 5 Yr | Fund | Benchmark | Peer Group Median |
| Alpha | 0.02 | 0.00 | 1.15 |
| Beta | 1.00 | 1.00 | 0.94 |
| R-Squared | 100.00 | 100.00 | 94.68 |
| Sharpe Ratio | 0.31 | 0.31 | 0.36 |
| Up Market Capture | 99.98 | 100.00 | 96.12 |
| Down Market Capture | 99.92 | 100.00 | 93.94 |

NOTES



| | | | | | | | |
|---------------------------------------|--------------------------------|---|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 03/31/2011 | Benchmark: MSCI EAFE | Category: Foreign Large Blend | Net Assets: \$10,319.00M | Manager Name: Jennifer Hsui | Manager Start Date: 04/08/2016 | Expense Ratio: 0.05% | Expense Rank: 2 |
|---------------------------------------|--------------------------------|---|------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



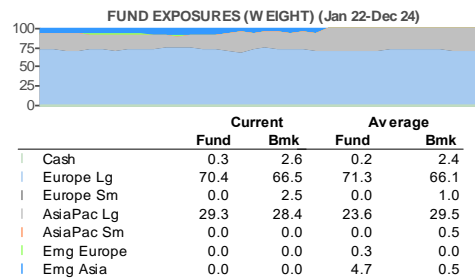
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 4.82% |
| Industrials | 17.08% |
| Technology | 9.76% |
| Energy | 3.68% |
| Cyclical | |
| Basic Materials | 6.86% |
| Consumer Cyclical | 9.99% |
| Real Estate | 2.31% |
| Financial Services | 20.13% |
| Defensive | |
| Consumer Defensive | 8.58% |
| Healthcare | 13.55% |
| Utilities | 3.23% |

TOP 10 HOLDINGS

| | |
|-------------------------------------|---------------|
| Novo Nordisk AS Class B | 2.15% |
| ASML Holding NV | 1.87% |
| Nestle SA | 1.48% |
| AstraZeneca PLC | 1.36% |
| SAP SE | 1.34% |
| Novartis AG Registered Shares | 1.28% |
| Roche Holding AG | 1.26% |
| Lvmh Moet Hennessy Louis Vuitton SE | 1.19% |
| Shell PLC | 1.15% |
| Toyota Motor Corp | 1.04% |
| Total: | 14.11% |

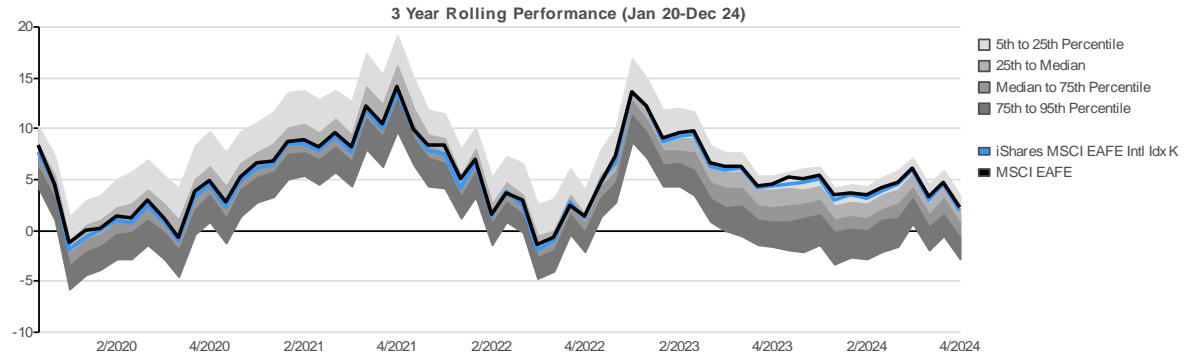
ASSET LOADINGS (Returns-based)



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 | -8.34 | 3.73 | 3.73 / 62 | 1.80 / 23 | 4.88 / 36 | 4.28 / 26 | 5.34 / 33 | 4.89 |
| Benchmark | -8.06 | 4.35 | 4.35 / 53 | 2.17 / 18 | 5.24 / 26 | 4.62 / 20 | 5.71 / 21 | |
| Peer Group Median | -7.49 | 4.62 | 4.62 / 50 | 0.61 / 50 | 4.42 / 50 | 3.75 / 50 | 4.99 / 50 | |
| Number of Funds | | | 701 | 662 | 641 | 597 | 508 | |

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|------|-------|--------|-------|------|-------|--------|-------|------|
| Fund | 3.73 | 18.34 | -14.07 | 11.33 | 8.07 | 21.94 | -13.33 | 25.17 | 1.03 |
| Benchmark | 4.35 | 18.85 | -14.01 | 11.78 | 8.28 | 22.66 | -13.36 | 25.62 | 1.51 |
| Peer Group Median | 4.62 | 16.30 | -15.96 | 10.28 | 9.78 | 22.08 | -15.00 | 25.50 | 0.67 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.20 | 0.00 | -1.46 |
| Beta | 1.04 | 1.00 | 1.01 |
| R-Squared | 97.52 | 100.00 | 94.41 |
| Sharpe Ratio | -0.03 | -0.02 | -0.10 |
| Up Market Capture | 102.60 | 100.00 | 93.09 |
| Down Market Capture | 103.66 | 100.00 | 100.37 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.34 | 0.00 | -0.68 |
| Beta | 1.03 | 1.00 | 1.00 |
| R-Squared | 98.17 | 100.00 | 94.11 |
| Sharpe Ratio | 0.22 | 0.24 | 0.19 |
| Up Market Capture | 102.14 | 100.00 | 97.93 |
| Down Market Capture | 103.41 | 100.00 | 100.79 |

NOTES



American Funds Europacific Growth R6 RERGX

12/31/2024

| | | | | | | | |
|---------------------------------------|--|--|-------------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 05/01/2009 | Benchmark: MSCI ACWI ex USA GDP NR USD | Category: Foreign Large Growth | Net Assets: \$125,539.00M | Manager Name: Carl M. Kawaja | Manager Start Date: 06/01/2001 | Expense Ratio: 0.47% | Expense Rank: 4 |
|---------------------------------------|--|--|-------------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



| | |
|-------------------|--------|
| Cash | 5.89% |
| US Stocks | 3.44% |
| US Bonds | 0.00% |
| Non-US Stocks | 89.44% |
| Preferred Stocks | 0.00% |
| Convertible Bonds | 0.00% |
| Other | 1.24% |
| Non-US Bonds | 0.00% |

Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 6.39% |
| Industrials | 17.75% |
| Technology | 18.90% |
| Energy | 3.92% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 8.15% |
| Consumer Cyclical | 13.17% |
| Real Estate | 0.40% |
| Financial Services | 14.90% |

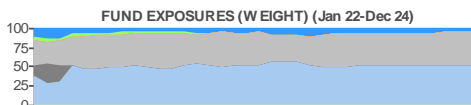
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 5.10% |
| Healthcare | 10.42% |
| Utilities | 0.89% |

TOP 10 HOLDINGS

| | |
|---|---------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 4.96% |
| Novo Nordisk AS Class B | 3.08% |
| SAP SE | 2.60% |
| Airbus SE | 2.44% |
| Flutter Entertainment PLC | 1.82% |
| Recruit Holdings Co Ltd | 1.66% |
| MercadoLibre Inc | 1.56% |
| Safran SA | 1.56% |
| ASML Holding NV | 1.51% |
| Glencore PLC | 1.49% |
| Total: | 22.67% |

ASSET LOADINGS (Returns-based)

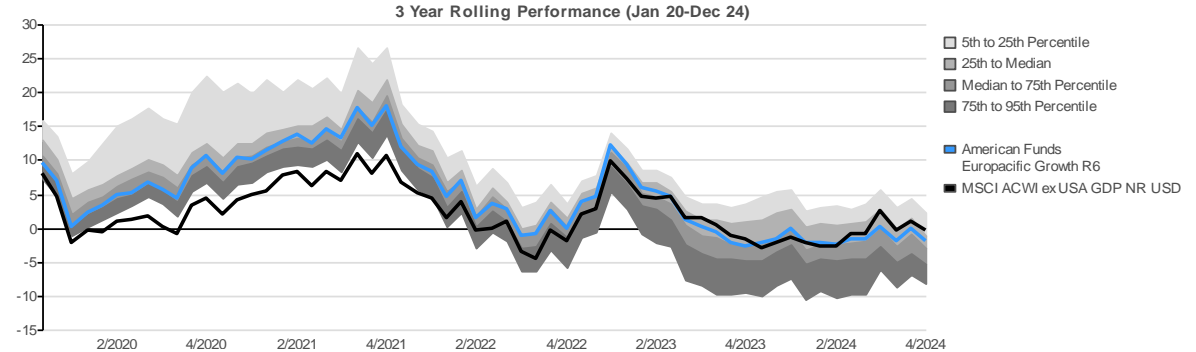


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 1.0 | 0.0 | 0.2 | 0.0 |
| Europe Lg | 49.9 | 20.5 | 49.0 | 29.6 |
| Europe Sm | 0.0 | 16.5 | 1.7 | 9.8 |
| AsiaPac Lg | 43.8 | 0.0 | 40.8 | 0.8 |
| AsiaPac Sm | 0.0 | 4.7 | 0.0 | 1.7 |
| Emg Europe | 0.0 | 0.0 | 1.1 | 0.7 |
| Emg Asia | 5.2 | 58.3 | 7.3 | 57.3 |

INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in common stocks 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 | -7.03 | 5.04 | 5.04 / 45 | -1.97 / 37 | 3.95 / 48 | 4.00 / 56 | 5.66 / 46 | 7.65 |
| Benchmark | -7.96 | 6.67 | 6.67 / 34 | -0.27 / 18 | 2.25 / 87 | 1.98 / 93 | 4.01 / 95 | |
| Peer Group Median | -7.34 | 4.68 | 4.68 / 50 | -2.91 / 50 | 3.80 / 50 | 4.37 / 50 | 5.56 / 50 | |
| Number of Funds | | | 389 | 376 | 352 | 336 | 297 | |

| CALENDAR | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|------|-------|--------|------|-------|-------|--------|-------|-------|
| Fund | 5.04 | 16.05 | -22.72 | 2.84 | 25.27 | 27.40 | -14.91 | 31.17 | 1.01 |
| Benchmark | 6.67 | 10.88 | -16.14 | 1.89 | 10.58 | 20.09 | -14.51 | 31.95 | 5.95 |
| Peer Group Median | 4.68 | 15.97 | -25.22 | 8.55 | 22.39 | 28.16 | -14.25 | 31.08 | -2.54 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -1.77 | 0.00 | -2.35 |
| Beta | 0.92 | 1.00 | 0.93 |
| R-Squared | 76.72 | 100.00 | 68.85 |
| Sharpe Ratio | -0.24 | -0.16 | -0.26 |
| Up Market Capture | 84.76 | 100.00 | 82.64 |
| Down Market Capture | 94.58 | 100.00 | 95.80 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 1.83 | 0.00 | 1.87 |
| Beta | 0.96 | 1.00 | 0.91 |
| R-Squared | 85.35 | 100.00 | 74.47 |
| Sharpe Ratio | 0.17 | 0.08 | 0.17 |
| Up Market Capture | 97.41 | 100.00 | 94.95 |
| Down Market Capture | 91.13 | 100.00 | 88.08 |

NOTES





Capital Markets Overview

Fourth 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
- Despite restrictive monetary policy over the past few years, **consensus forecasts continue to expect a “soft landing”** as inflation has come down while the economy continues to grow, and unemployment remains low
- 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 softened in the past 12 months and the unemployment rate is now 4.1% after remaining below 4% for over two years
- **Personal consumption continues to drive U.S. growth** though consumer confidence has declined recently due to concerns around tariff impacts and potentially higher inflation
- **Business confidence for both large and small businesses rebounded** during the quarter due to expectations that economic policy will favor growth due to the results of the U.S. election

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

- **Major central banks (excluding Japan) continue their easing cycles, with the FOMC also cutting the Fed Funds Rate** but indicating that the pace of future rate cuts will be slower as progress needs to be made on inflation
- The FOMC now projects two interest rate cuts in 2025 versus four cuts previously. Policy is much less restrictive after the recent rate cuts and the Fed will be more cautious in terms of further moves this year
- **Uncertainty about U.S. policy** is also a factor as the FOMC weighs the impact of potential tariffs and lower taxes

Market Summary

US Markets

- U.S capital markets finished the quarter with positive total returns in equities and negative returns across most of fixed income
- **Market breadth widened significantly** during the quarter and both large and small cap stocks saw increases
- The **Bloomberg Aggregate Bond Index had negative total returns** for the quarter as interest rates sold off across the yield curve. Spreads continue to tighten in all subsectors and are reaching multi-decade lows, implying no risk of 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 slightly during the quarter** and the most common measure (the 2's 10's) remained positive as investors expect solid economic growth

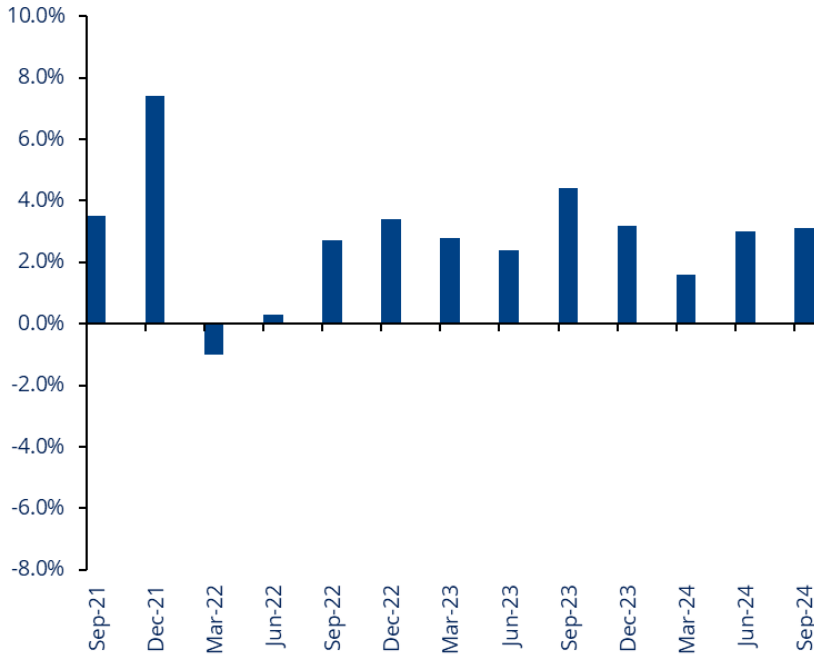
Global Markets

- Within global markets both the **EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** posted **negative results** in the fourth quarter, with emerging market equities slightly outperforming developed markets
- Global bonds were down during the quarter with the **Bloomberg Global Aggregate Bond Index posting negative returns**
- Ongoing **geopolitical conflicts** as well as **uncertainty about a new administration** in the U.S. create the potential for volatility though markets appear to be shrugging off major impacts

State of the U.S. Economy

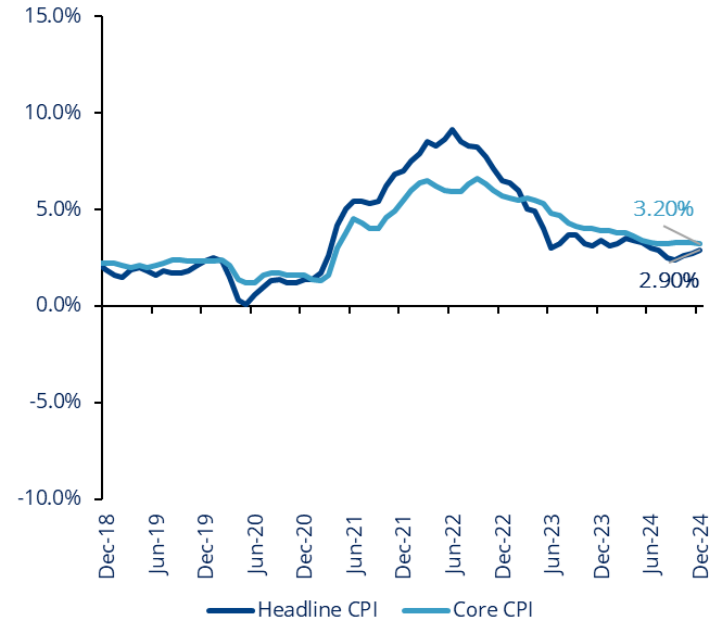
Real GDP Growth

quarter over quarter annualized, through September 2024



US Consumer Price Index

annual percent change, through December 2024



Source: Bloomberg; ECM Analysis

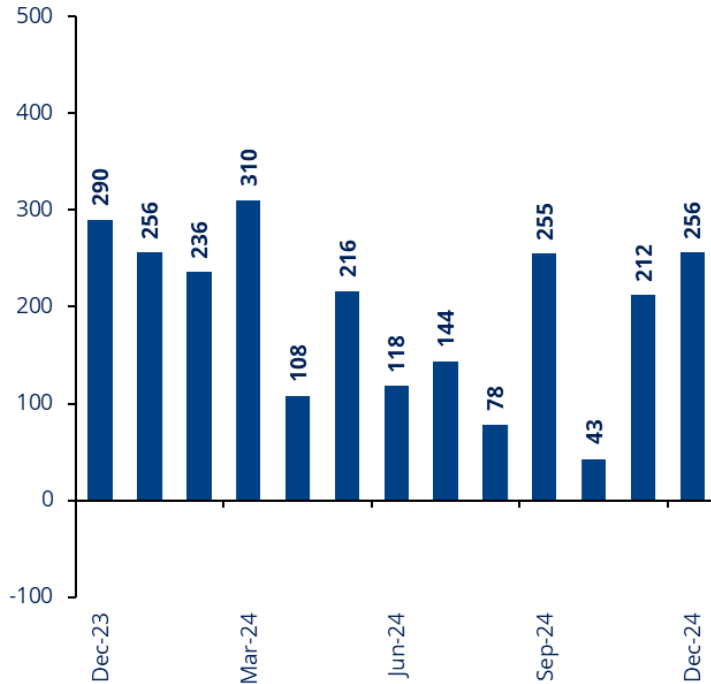
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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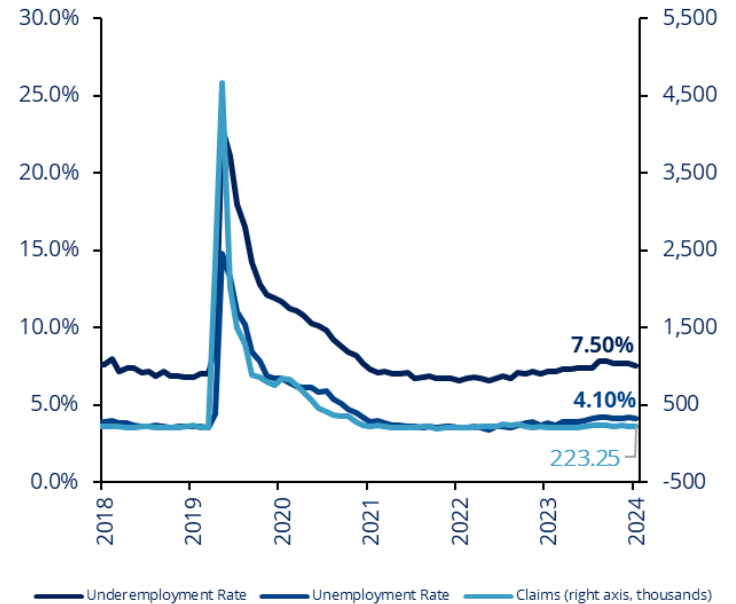


U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through December 2024



Unemployment and Underemployment Rates and Claims
through December 2024



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

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

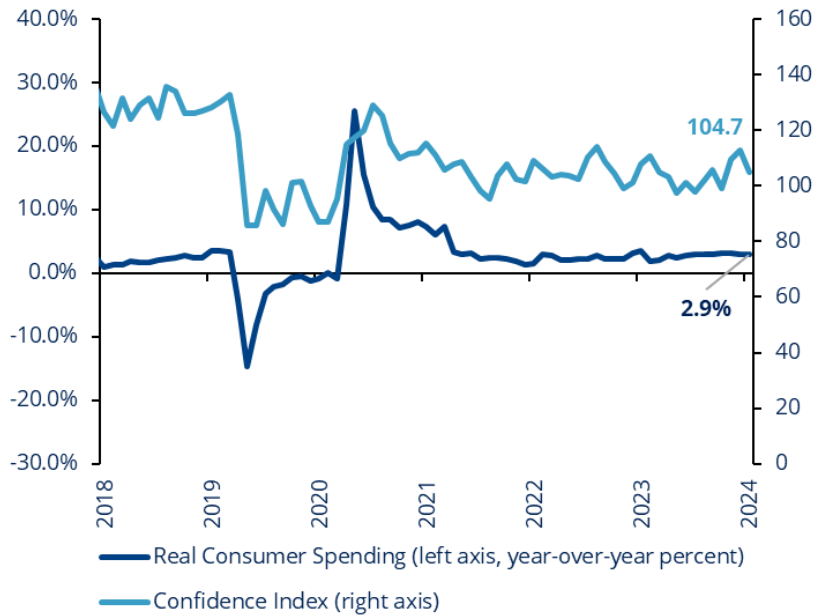
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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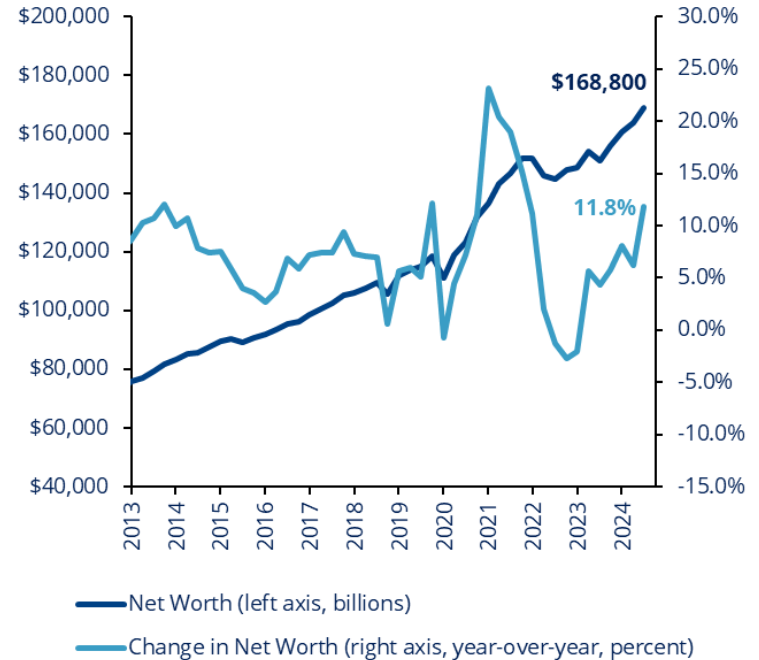


U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through December 2024



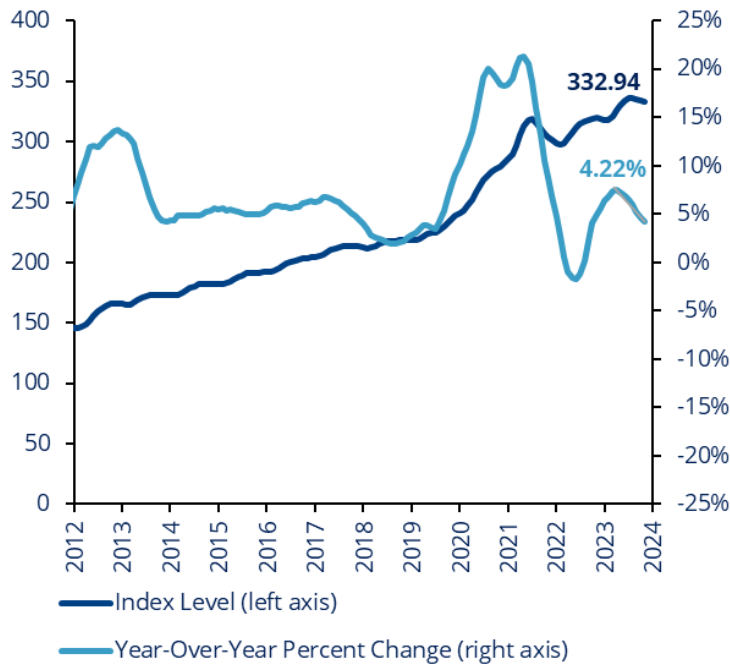
Consumer Net Worth
through September 2024



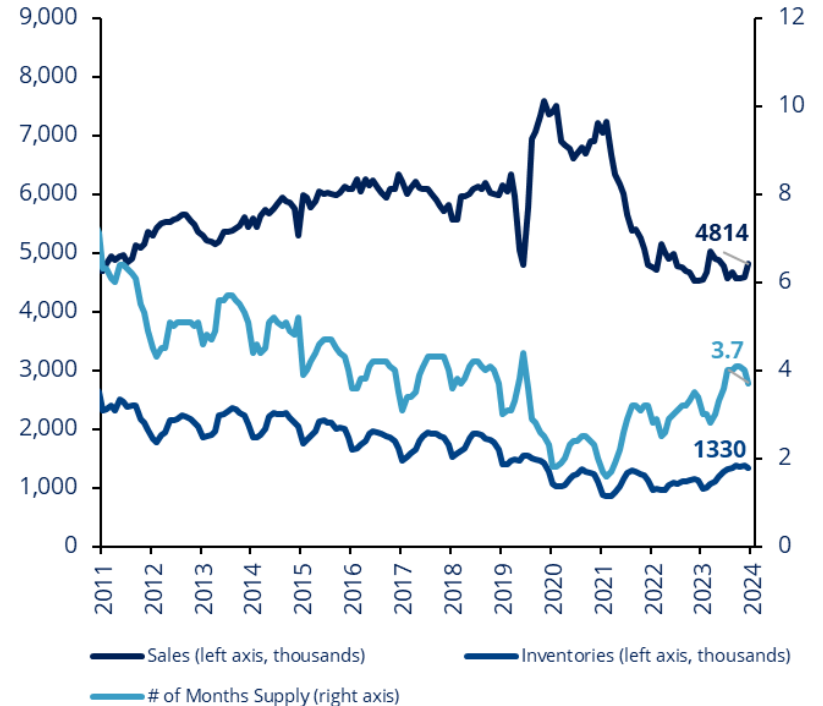
Source: Bloomberg; Federal Reserve; ECM Analysis
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U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through October 2024



Housing Supply and Demand
through November 2024

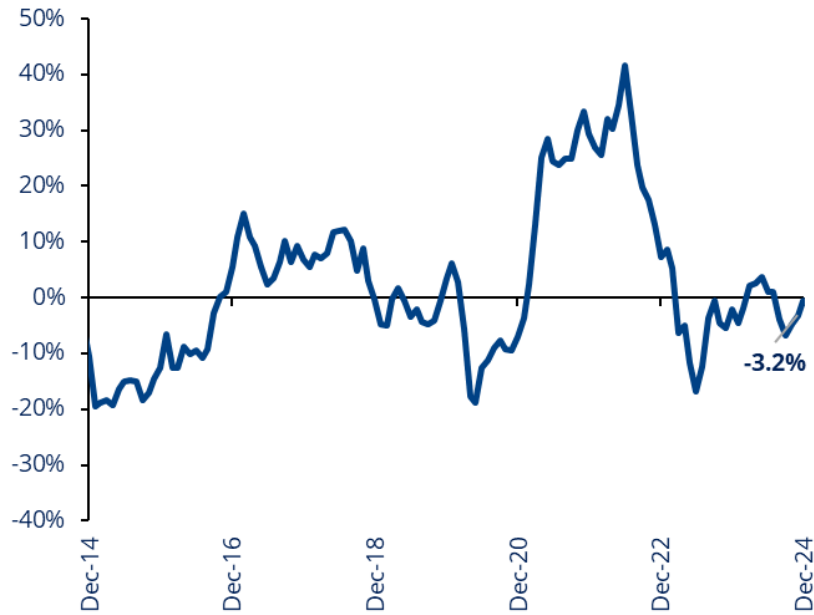


Source: Bloomberg; ECM Analysis
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Energy Inflation and Oil

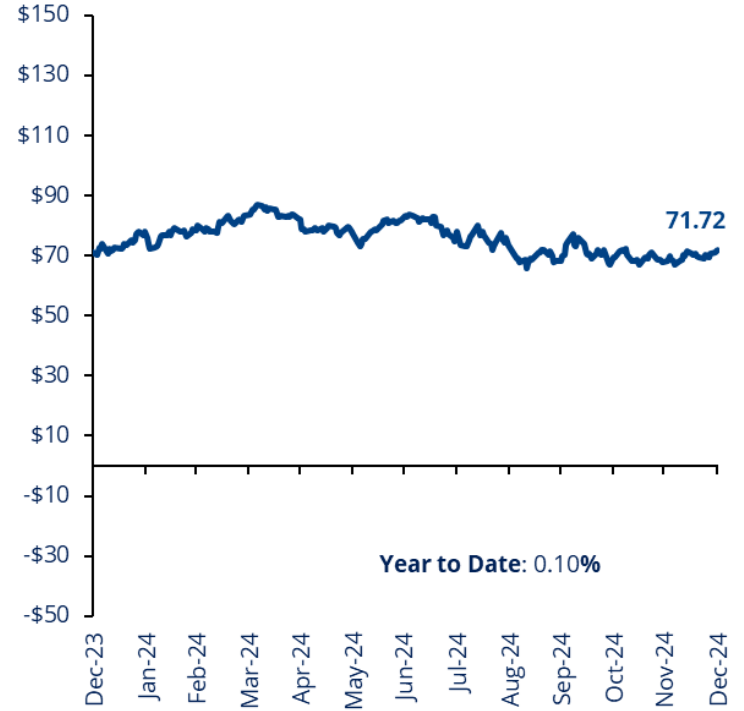
Energy Inflation

year-over-year percent change, through December 2024



Oil Price

\$/Barrel, through December 2024



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

(as of December 31, 2024)

| | | QTD | YTD | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------|------------------------|--------|---------|-----------------|-----------------|-----------------|------------------|--------|--------|---------|--------|--------|-------|--------|
| Domestic Equity | | | | | | | | | | | | | | |
| Large Cap | S&P 500 | 2.4% | 25.0% | 25.0% | 8.9% | 14.5% | 13.1% | 25.0% | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% | -4.4% |
| | Russell 1000 Value | -2.0% | 14.4% | 14.4% | 5.6% | 8.7% | 8.5% | 14.4% | 11.5% | -7.5% | 25.2% | 2.8% | 26.5% | -8.3% |
| | Russell 1000 Growth | 7.1% | 33.4% | 33.4% | 10.5% | 19.0% | 16.8% | 33.4% | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% | -1.5% |
| Mid Cap | Russell Mid Cap | 0.6% | 15.3% | 15.3% | 3.8% | 9.9% | 9.6% | 15.3% | 17.2% | -17.3% | 22.6% | 17.1% | 30.5% | -9.1% |
| | Russell Mid Cap Value | -1.7% | 13.1% | 13.1% | 3.9% | 8.6% | 8.1% | 13.1% | 12.7% | -12.0% | 28.3% | 5.0% | 27.1% | -12.3% |
| | Russell Mid Cap Growth | 8.1% | 22.1% | 22.1% | 4.0% | 11.5% | 11.5% | 22.1% | 25.9% | -26.7% | 12.7% | 35.6% | 35.5% | -4.8% |
| Small Cap | Russell 2000 | 0.3% | 11.5% | 11.5% | 1.2% | 7.4% | 7.8% | 11.5% | 16.9% | -20.4% | 14.8% | 20.0% | 25.5% | -11.0% |
| | Russell 2000 Value | -1.1% | 8.1% | 8.1% | 1.9% | 7.3% | 7.1% | 8.1% | 14.6% | -14.5% | 28.3% | 4.6% | 22.4% | -12.9% |
| | Russell 2000 Growth | 1.7% | 15.2% | 15.2% | 0.2% | 6.9% | 8.1% | 15.2% | 18.7% | -26.4% | 2.8% | 34.6% | 28.5% | -9.3% |
| International Equity | | | | | | | | | | | | | | |
| Developed Markets | MSCI EAFE | -8.1% | 3.8% | 3.8% | 1.6% | 4.7% | 5.2% | 3.8% | 18.2% | -14.5% | 11.3% | 7.8% | 22.0% | -13.8% |
| | Australia | -11.4% | 1.2% | 1.2% | 3.3% | 5.5% | 5.5% | 1.2% | 14.8% | -5.3% | 9.4% | 8.7% | 22.9% | -12.0% |
| | Canada | -1.8% | 11.9% | 11.9% | 4.0% | 8.3% | 5.6% | 11.9% | 15.4% | -12.9% | 26.0% | 5.3% | 27.5% | -17.2% |
| | France | -10.3% | -5.3% | -5.3% | -0.1% | 4.4% | 6.2% | -5.3% | 21.4% | -13.3% | 19.5% | 4.1% | 25.7% | -12.8% |
| | Germany | -5.7% | 10.2% | 10.2% | 1.7% | 4.3% | 4.1% | 10.2% | 23.0% | -22.3% | 5.3% | 11.5% | 20.8% | -22.2% |
| | Japan | -3.6% | 8.3% | 8.3% | 2.8% | 4.8% | 6.2% | 8.3% | 20.3% | -16.6% | 1.7% | 14.5% | 19.6% | -12.9% |
| | Switzerland | -11.2% | -2.0% | -2.0% | -2.5% | 4.3% | 5.7% | -2.0% | 15.7% | -18.3% | 19.3% | 11.6% | 32.3% | -9.1% |
| | UK | -6.8% | 7.5% | 7.5% | 5.3% | 4.4% | 3.8% | 7.5% | 14.1% | -4.8% | 18.5% | -10.5% | 21.0% | -14.2% |
| Emerging Markets | MSCI Emerging Markets | -8.0% | 7.5% | 7.5% | -1.9% | 1.7% | 3.6% | 7.5% | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% |
| | Brazil | -19.4% | -29.8% | -29.8% | 2.1% | -6.6% | 0.8% | -29.8% | 32.7% | 14.2% | -17.4% | -19.0% | 26.3% | -0.5% |
| | China | -7.7% | 19.4% | 19.4% | -6.1% | -3.4% | 1.9% | 19.4% | -11.2% | -21.9% | -21.7% | 29.5% | 23.5% | -18.9% |
| | India | -11.3% | 11.2% | 11.2% | 7.3% | 12.5% | 8.7% | 11.2% | 20.8% | -8.0% | 26.2% | 15.6% | 7.6% | -7.3% |
| | Indonesia | -15.6% | -12.9% | -12.9% | -1.1% | -1.9% | 0.5% | -12.9% | 7.3% | 3.6% | 2.1% | -8.1% | 9.1% | -9.2% |
| | Korea | -19.2% | -23.4% | -23.4% | -12.7% | -2.5% | 1.6% | -23.4% | 23.2% | -29.4% | -8.4% | 44.6% | 12.5% | -20.9% |
| | Mexico | -10.6% | -27.1% | -27.1% | 0.2% | 3.9% | 0.3% | -27.1% | 40.9% | -2.0% | 22.5% | -1.9% | 11.4% | -15.5% |
| | Russia | 0.0% | -100.0% | -100.0% | -99.0% | -93.0% | -73.8% | 0.0% | 0.0% | -100.0% | 19.0% | -12.5% | 50.9% | -0.4% |

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

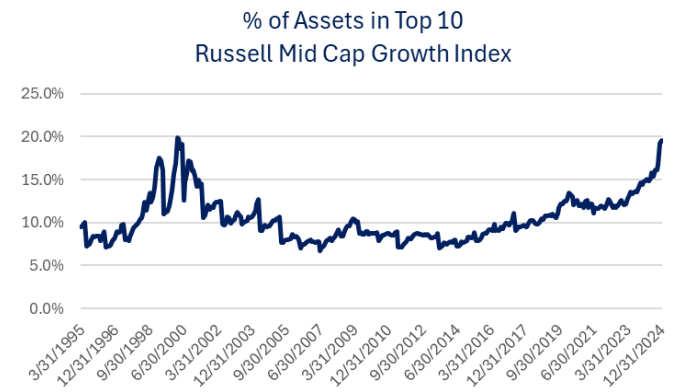
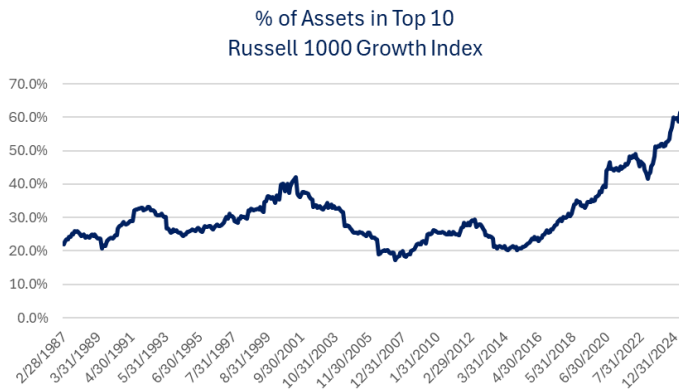
*Canada is not part of the EAFE Index

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

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Unprecedented levels of market concentration in growth

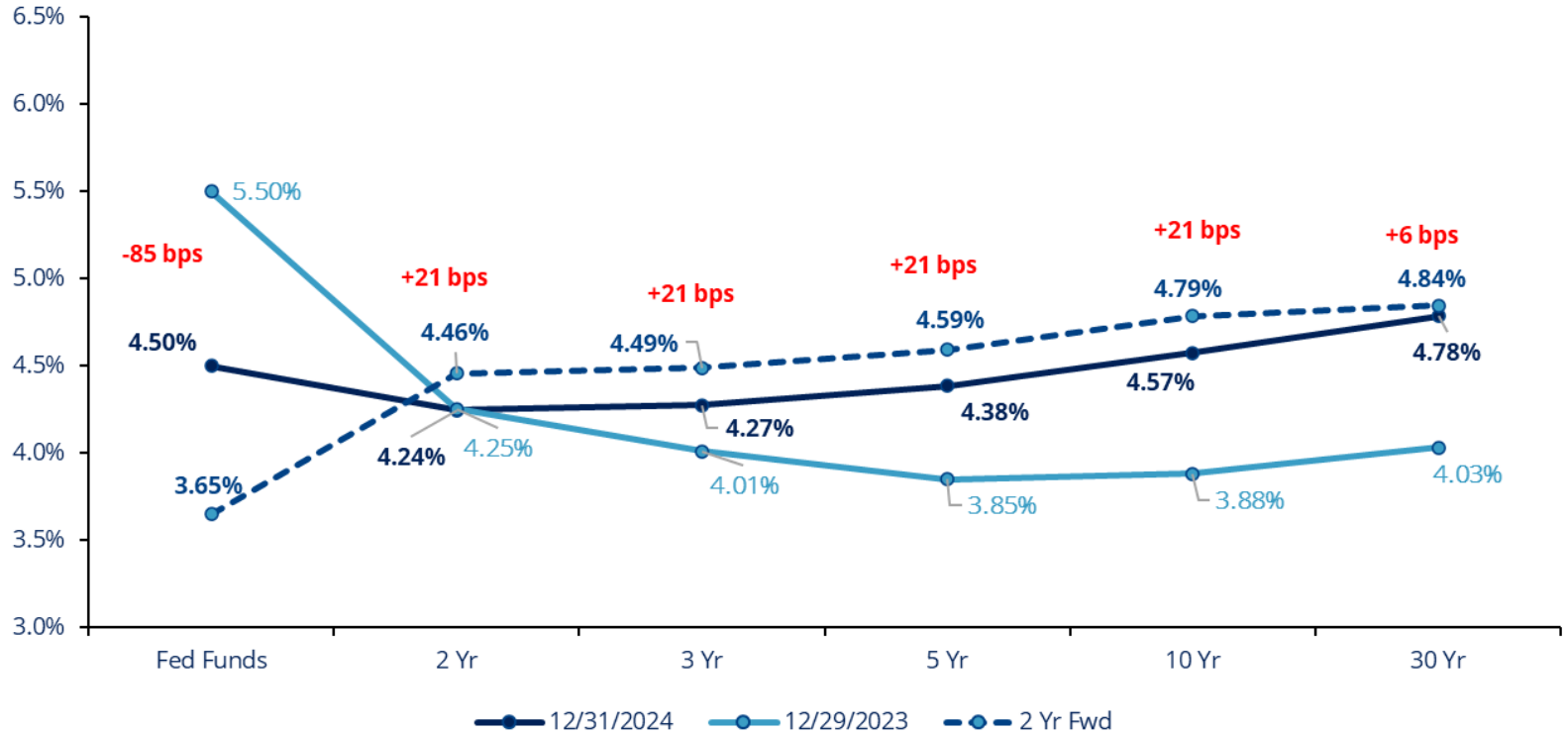


- Market concentration within the domestic large-cap and mid-cap growth indexes continues to grow into uncharted territory led by stocks within the technology and communications services sectors, such as the Magnificent 7
- This poses a challenging environment for managers as they look to consistently outperform their benchmark while maintaining appropriate levels of risk
- An overweight to the top 10 stocks in the large cap growth index would require a portfolio dedicate more than 60% of the portfolio to those names, potentially exposing investors to significant loss if these stocks were to sell off suddenly
- Though history does not always repeat, it often rhymes, and past periods of extreme concentration have ended poorly
 - Concentration can persist for an extended period of time and declines can be rapid and unexpected
 - To mitigate the loss of capital investment, managers attempt to balance growth of capital with prudent downside risk mitigation

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 December 31, 2024)

| | QTD | YTD | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------|-------|--------------------|--------------------|--------------------|---------------------|-------|-------|--------|-------|--------|-------|--------|
| Fixed Income | | | | | | | | | | | | | |
| Bloomberg Barclays US Aggregate | -3.1% | 1.3% | 1.3% | -2.4% | -0.3% | 1.3% | 1.3% | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% |
| Bloomberg Barclays US Treasury | -3.1% | 0.6% | 0.6% | -2.9% | -0.7% | 0.8% | 0.6% | 4.1% | -12.5% | -2.3% | 8.0% | 6.9% | 0.9% |
| Bloomberg Barclays US Govt/Credit Intermediate | -1.6% | 3.0% | 3.0% | -0.2% | 0.9% | 1.7% | 3.0% | 5.2% | -8.2% | -1.4% | 6.4% | 6.8% | 0.9% |
| Bloomberg Barclays US Govt/Credit Long | -7.4% | -4.2% | -4.2% | -9.2% | -3.3% | 1.0% | -4.2% | 7.1% | -27.1% | -2.5% | 16.1% | 19.6% | -4.7% |
| Bloomberg Barclays US TIPS | -2.9% | 1.8% | 1.8% | -2.3% | 1.9% | 2.2% | 1.8% | 3.9% | -11.8% | 6.0% | 11.0% | 8.4% | -1.3% |
| Bloomberg Barclays US Corporate High Yield | 0.2% | 8.2% | 8.2% | 2.9% | 4.2% | 5.2% | 8.2% | 13.4% | -11.2% | 5.3% | 7.1% | 14.3% | -2.1% |
| FTSE WGBI | -5.4% | -2.9% | -2.9% | -5.8% | -3.1% | -0.6% | -2.9% | 5.2% | -18.3% | -7.0% | 10.1% | 5.9% | -0.8% |
| FTSE Treasury Bill 3 Month | 1.2% | 5.4% | 5.4% | 4.1% | 2.5% | 1.8% | 5.4% | 5.3% | 1.5% | 0.0% | 0.6% | 2.3% | 1.9% |
| Specialty | | | | | | | | | | | | | |
| Bloomberg Commodity | -0.4% | 5.4% | 5.4% | 4.1% | 6.8% | 1.3% | 5.4% | -7.9% | 16.1% | 27.1% | -3.1% | 7.7% | -11.2% |
| DJ US Select REIT | -5.9% | 8.1% | 8.1% | -3.0% | 3.4% | 4.9% | 8.1% | 14.0% | -26.0% | 45.9% | -11.2% | 23.1% | -4.2% |
| FTSE EPRA/NAREIT Developed Ex US | -15.1% | -7.8% | -7.8% | -9.1% | -5.2% | 0.4% | -7.8% | 7.1% | -23.8% | 8.8% | -6.5% | 21.8% | -5.8% |

Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*
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Calendar Year Returns by Asset Class

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 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 33.36 | Lg Growth 366.61 |
| 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 | Mid Growth 22.10 | Mid Growth 197.18 |
| 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 | Sm Growth 15.15 | Lg Value 127.18 |
| 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 | Balanced 15.04 | Balanced 126.25 |
| 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 | Lg Value 14.37 | Sm Growth 124.17 |
| 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 | Mid Value 13.07 | Mid Value 119.61 |
| 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 | Sm Value 8.05 | Sm Value 104.79 |
| 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 | Emrg Mkt 7.50 | International 60.23 |
| 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 | International 3.82 | Emrg Mkt 36.34 |
| 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 1.25 | Agg Bond 14.42 |

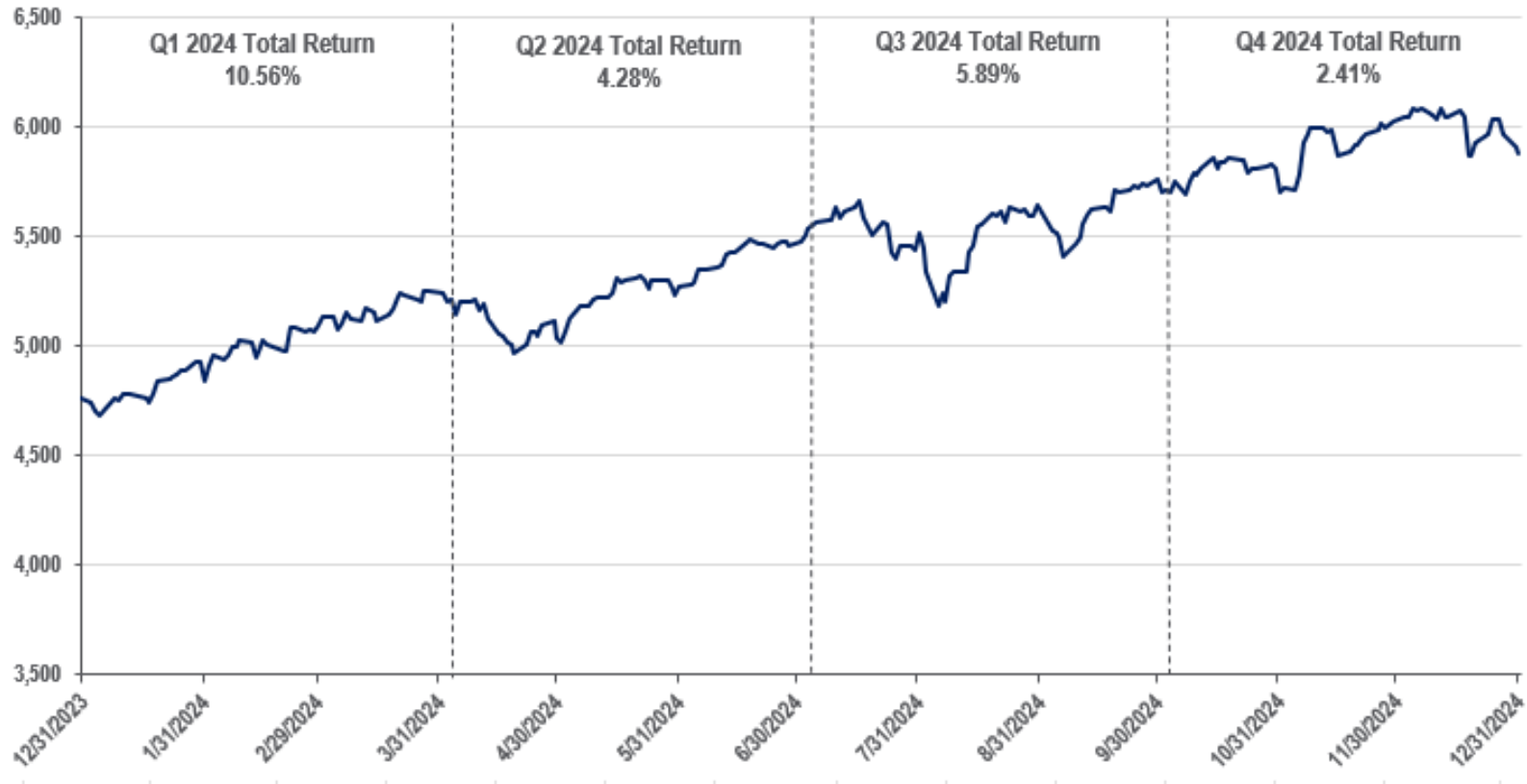
*Cumulative return is for the time period 12/1/2014 – 12/31/2024

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.
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The S&P® ended the quarter in positive territory

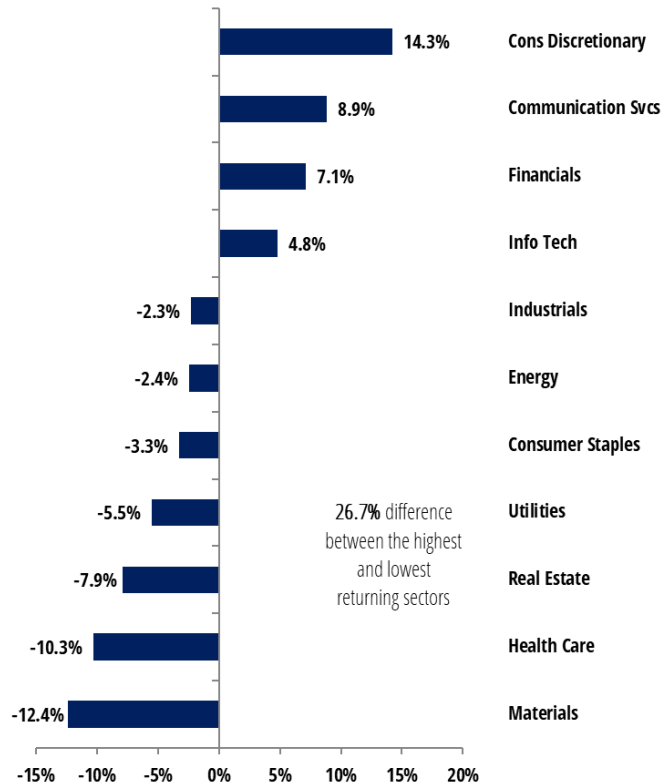
S&P 500 Index



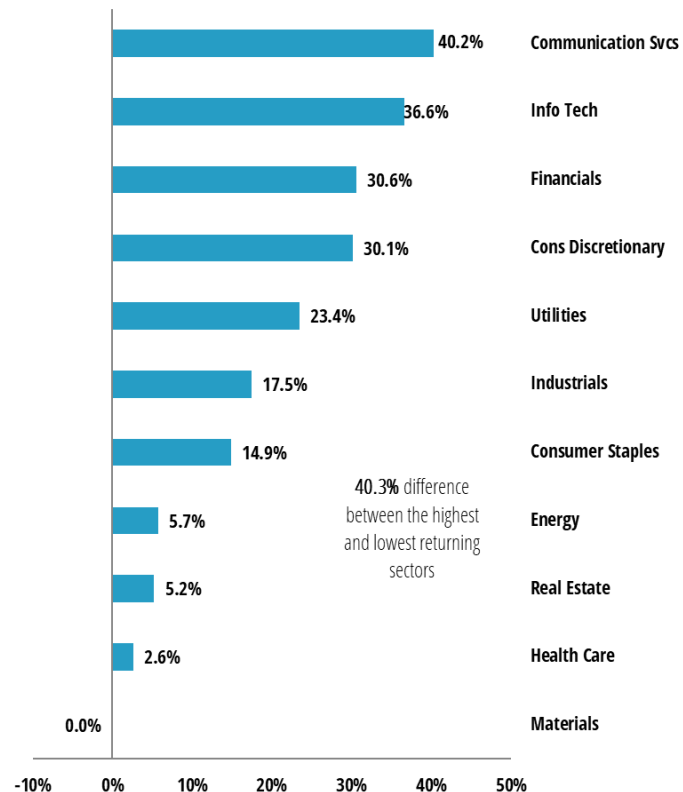
Source: Morningstar Direct; Empower Investments Analysis
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S&P® 500 Sector Returns

QTD Returns
as of December 31, 2024



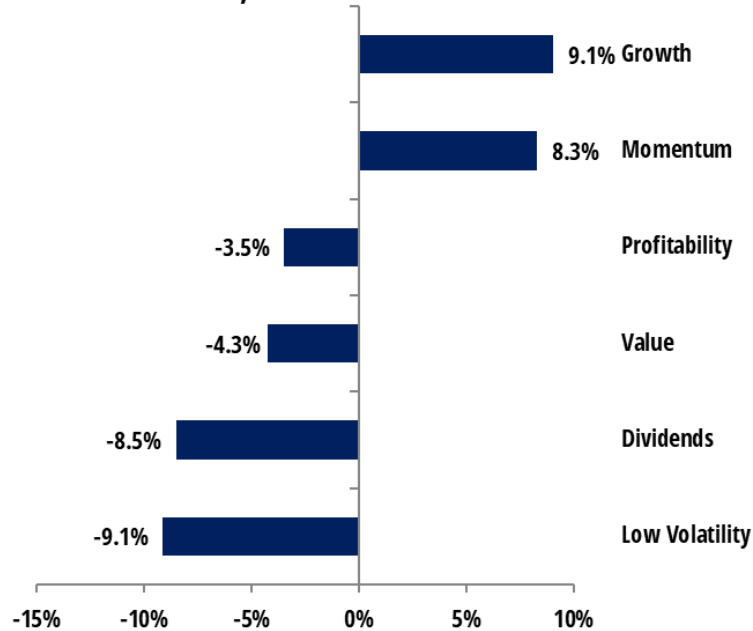
1 Year Trailing Returns
as of December 31, 2024



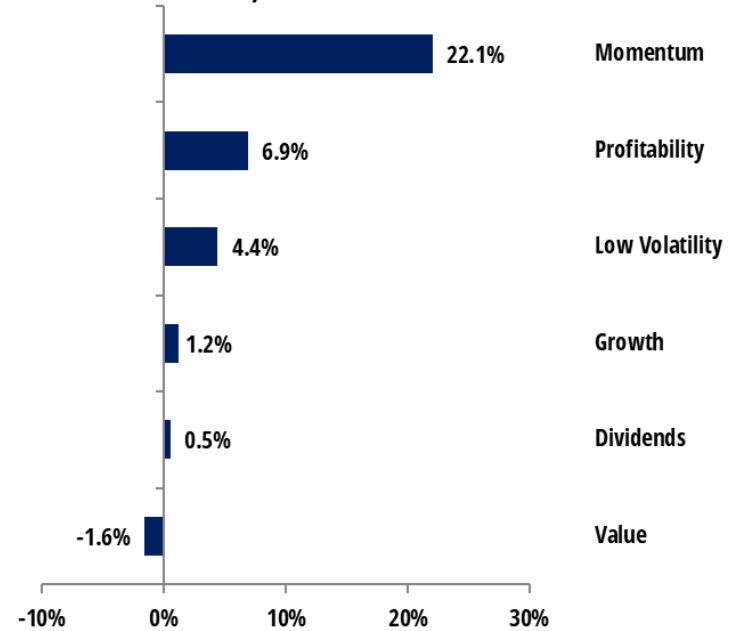
Source: Morningstar Direct; Empower Investments Analysis
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Style Factor Performance

**QTD Returns
as of December 31, 2024**



**1-Year Returns
as of December 31, 2024**



Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures.
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Returns by Style

3 Months

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | -2.0% | 2.4% | 7.1% |
| Mid | -1.7% | 0.6% | 8.1% |
| Small | -1.1% | 0.3% | 1.7% |

1 Year

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 14.4% | 25.0% | 33.4% |
| Mid | 13.1% | 15.3% | 22.1% |
| Small | 8.1% | 11.5% | 15.2% |

Since Pre-Covid Market Peak (February, 2020)

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 50.3% | 88.4% | 119.5% |
| Mid | 48.6% | 55.1% | 61.9% |
| Small | 45.8% | 41.5% | 33.5% |

3 Year

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 5.6% | 8.9% | 10.5% |
| Mid | 3.9% | 3.8% | 4.0% |
| Small | 1.9% | 1.2% | 0.2% |

5 Year

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 8.7% | 14.5% | 19.0% |
| Mid | 8.6% | 9.9% | 11.5% |
| Small | 7.3% | 7.4% | 6.9% |

Since Covid Market Low (March, 2020)

| | Value | Blend | Growth |
|-------|--------|--------|--------|
| Large | 132.2% | 174.9% | 212.3% |
| Mid | 151.6% | 150.6% | 145.4% |
| Small | 148.7% | 134.5% | 115.7% |

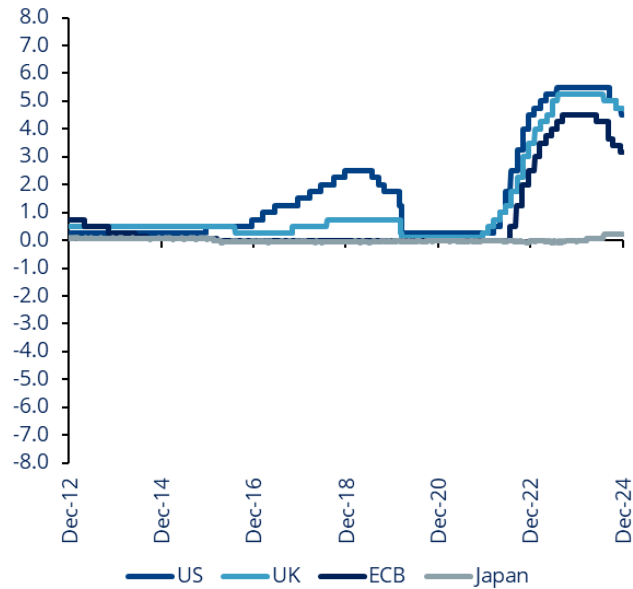
performance as of December 31, 2024

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
RO 4174938 0125

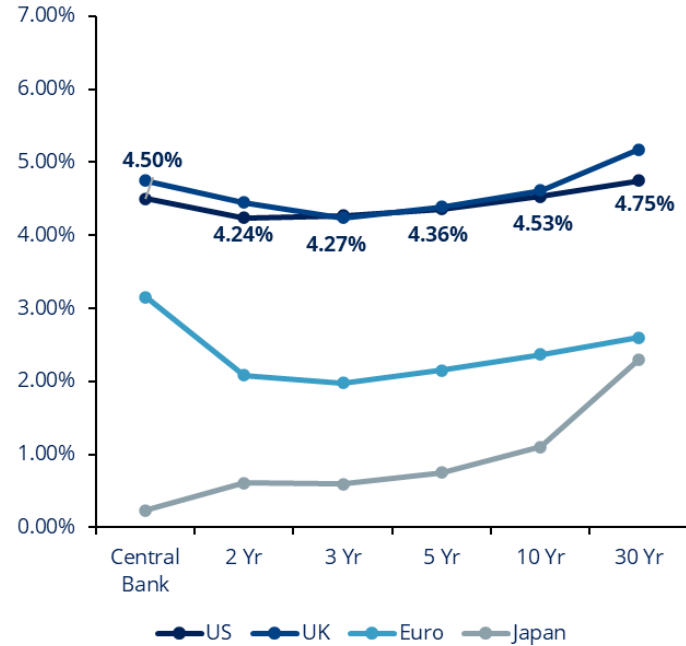


Global Monetary Policies and Interest Rates

Global Central Bank Rates
through December 2024



Sovereign Yield Curve
as of December 2024



Source: Bloomberg; ECM Analysis
RO 4174938 0125

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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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Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

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

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