

May 5, 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, First Quarter, 2025

The first quarter of 2025 proved to be a not-so-happy New Year for investors, as most indexes saw losses to start the year. After starting the year with the bull market intact and markets reaching record highs in mid-February, sentiment took a distinct change as a new administration brought the announcement of several new policies and objectives, foremost being drastic changes to U.S. trade policy. While some investors considered this merely a negotiating tactic for the Trump White House, it was enough to make many others reconsider the direction of an already expensive stock market. This, coupled with a surprise announcement from China around the DeepSeek AI open-source platform, provided the catalyst for widespread profit-taking, especially in growth-oriented sectors.

As a result, almost all U.S. equity categories saw declines for the first quarter, with only large value stocks providing gains. While the Russell 1000 Value Index posted a gain of 2.1%, its Large Growth counterpart saw a decline of 10%. This was the case across all capitalization segments as value stocks outperformed growth stocks by a wide margin, as investors took a distinct "risk off" approach to the markets. Foreign stocks provided the only safe haven on the equity side as the MSCI EAFE Index returned a positive 6.9%, again with value stocks outperforming growth stocks by a 4 to 1 margin for the quarter. The real benefactor of this flight to safety in Q1, though, was the fixed income market. After a rough fourth quarter, U.S. bond indexes bounced back with the Bloomberg Aggregate Bond Index returning nearly 3% for the quarter.

With respect to the WDC lineup, the options continue to perform well. Nearly every fund is currently at or above the performance of their peer groups over three and five years, some by sizeable margins. In all cases, fund performance has been in-line or ahead of expectations across all categories.

Finally, there was one manager announcement of note during the quarter. After 34 years of Will Danoff running Fidelity Contrafund as its sole portfolio manager, Fidelity is adding two co-managers to the fund. Jason Weiner and Asher Anolic were officially added to the fund on April 11. Both have extensive portfolio management experience at Fidelity and have worked alongside Danoff for years. While Danoff has not announced his retirement, this move should provide investors with some confidence when that day comes.

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

Best Regards,

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

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State of Wisconsin Deferred Compensation Program

Investment Performance and Expense Ratio Review

Performance as of March 31, 2025

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	2.62	0.34	3.28	9.93	5.33	129,019	0.47
Morningstar Foreign Large Growth Avg	2.89	1.27	2.65	9.09	5.53	-	1.00
MSCI EAFE Index	6.86	4.88	6.05	11.77	5.40	-	-
MSCI ACWI ex U.S.	5.23	6.09	4.48	10.92	4.98	-	-
Blackrock EAFE Equity Index Coll F	8.01	5.82	7.01	12.30	5.84	-	0.06
MSCI EAFE Index	6.86	4.88	6.05	11.77	5.40	-	-
DFA US Micro Cap I	-9.06	-2.54	3.09	17.92	7.55	6,130	0.41
Morningstar Small Cap Blend Avg	-8.05	-3.54	2.02	15.28	6.64	-	0.97
Russell 2000 Index	-9.48	-4.01	0.52	13.27	6.30	-	-
Blackrock Russell 2000 Index Coll M	-9.44	-3.97	0.61	13.37	6.43	-	0.03
Russell 2000 Index	-9.48	-4.01	0.52	13.27	6.30	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-7.21	-6.27	2.17	12.21	9.02	4,028	0.61
Morningstar Mid Cap Growth Avg	-8.18	-2.39	1.71	12.37	8.56	-	1.05
Russell Mid Cap Growth Index	-7.12	3.57	6.16	14.86	10.14	-	-
S&P Midcap 400 Index	-6.10	-2.71	4.42	16.91	8.43	-	-
Blackrock Midcap Equity Index Coll F	-6.12	-2.73	4.41	16.90	8.47	-	0.03
S&P MidCap 400 Index	-6.10	-2.71	4.42	16.91	8.43	-	-
Calvert US Large Cap Core Rspnb Idx R6	-5.86	6.17	7.86	17.75	12.13	5,313	0.19
Morningstar Socially Resp Large Cap Avg**	-5.38	2.42	6.34	16.12	10.86	-	0.87
Russell 1000 Index	-4.49	7.82	8.65	18.47	12.18	-	-
Morningstar Large Cap Blend Avg	-3.76	5.76	7.82	17.26	10.99	-	0.75
Fidelity Contrafund Commingled Pool CI 3	-4.33	10.14	12.88	19.80	-		0.35
Morningstar Large Cap Growth Avg	-8.49	5.01	7.76	16.99	12.61	-	0.93
Russell 1000 Growth Index	-9.97	7.76	10.10	20.09	15.12	-	-
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	-	-

**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	2.03	8.23	8.18	17.92	10.27	6,092	0.44
Morningstar Large Cap Value Avg	2.14	7.18	6.64	16.15	8.79	-	-
Russell 1000 Value Index	1.49	6.62	6.86	16.55	8.91	-	-
Vanguard Institutional 500 Index Trust**	-4.28	8.24	9.05	18.58	12.49		0.01
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	-	-
Vanguard Wellington Adm	-1.64	7.06	5.79	11.13	8.17	107,967	0.17
Morningstar Moderate Allocation Avg	-0.31	5.41	4.30	10.14	6.33	-	1.02
Composite 65% S&P 500 / 35% Bloomberg Aggregate	-1.80	7.07	6.07	11.95	8.64	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	-1.94	6.99	6.19	12.31	8.88	-	-
Vanguard Long-Term Investment-Grade Adm	2.74	1.63	-3.04	-2.09	1.81	11,697	0.10
Bloomberg US Long Credit A	2.40	4.64	0.85	0.64	2.15	-	-
Morningstar Long Term Bond	2.66	3.01	-2.36	-1.09	1.67	-	0.80
Dodge & Cox Income X	2.91	5.65	2.23	2.04	2.66	94,736	0.33
Morningstar Intern Core-Plus Bond Avg	2.61	5.27	0.92	0.99	1.77	-	-
Bloomberg US Aggregate Bond Index	2.78	4.88	0.52	-0.40	1.46	-	-
Blackrock US Debt Index Fund Coll W	2.77	4.97	0.55	-0.35	1.52	-	0.03
Bloomberg US Aggregate Bond Index	2.78	4.88	0.52	-0.40	1.46	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.06	4.97	4.28	2.58	1.82	91,498	0.07
Morningstar Taxable Money Mkt Avg	0.97	4.62	3.98	2.38	1.61	-	0.41
U.S. Treasury 90-Day T-Bill	1.04	4.71	4.34	2.62	1.86	-	-
iMoney Net Average Treasury MM	0.99	4.63	3.94	2.36	1.53	-	-
Stable Value Fund	0.68	2.68	2.10	2.20	2.08	-	0.27
5 Yr. Constant Maturity Treasury Yield	1.06	4.16	3.93	2.66	2.27	-	-

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

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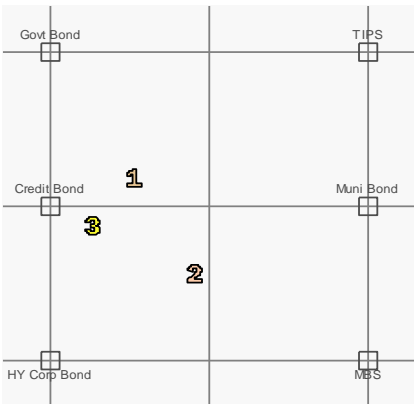
Style Analysis (5Yr)

3/31/2025

Asset Class: Fixed Income

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

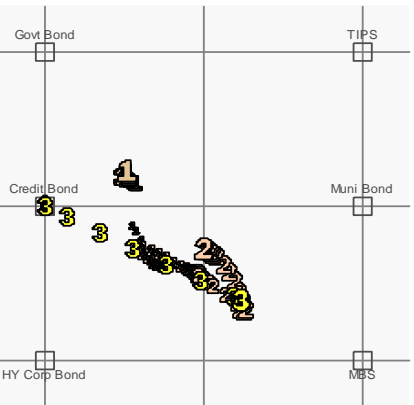
AVERAGE STYLE (5-Year)



Fixed Income

1 BlackRock U.S. Debt Index M	2.93	0.48	29.53	43.34	0.26	25.53	0.53	0.33	
BBgBarc US Aggregate Bond Index	1.95	0.91	29.13	42.77	0.11	26.64	0.38	0.05	
2 Dodge & Cox Income X	16.91	8.45	39.32	3.50	7.34	38.48	0.91	1.99	
BBgBarc US Aggregate Bond Index	1.95	0.91	29.13	42.77	0.11	26.64	0.38	0.05	
3 Vanguard Long-Term Investment-Grade Adm	35.56	0.00	86.81	0.13	0.00	13.06	0.00	0.00	
BBgBarc US Credit A+ Long TR USD	34.53	0.00	87.36	0.00	0.00	12.64	0.00	0.00	

STYLE DRIFT (5-Year)



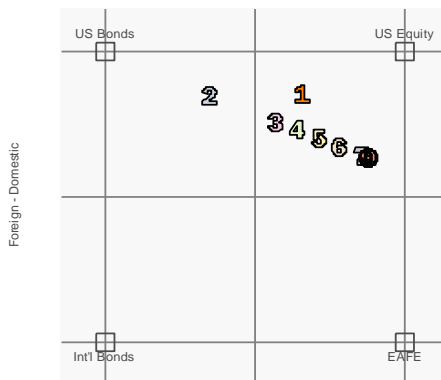
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Style Analysis (5Yr)

3/31/2025

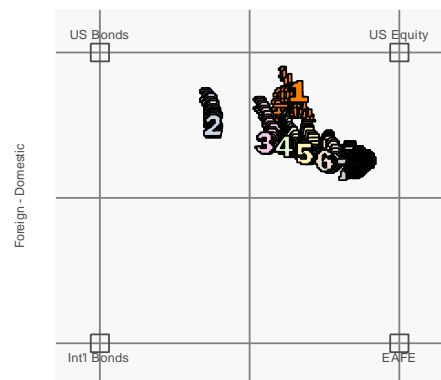
Asset Class: Balanced

AVERAGE STYLE (5-Year)



Fixed - Equity

STYLE DRIFT (5-Year)



Fixed - Equity

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 Vanguard Wellington Admiral	13.83	10.83	24.20	6.19	6.86	51.92	
S&P 500 Index	3.37	2.88	0.44	0.76	0.09	95.83	
2 Vanguard Target Retire Inc Trust I	6.98	17.26	48.71	5.53	7.09	21.41	
S&P Target Date Retirement Income	5.75	20.51	46.53	2.06	10.61	20.29	
3 Vanguard Target Retire 2025 Trust I	10.54	6.36	34.11	6.30	16.24	36.99	
S&P Target Date 2025	8.94	15.85	29.29	3.59	17.63	33.64	
4 Vanguard Target Retire 2030 Trust I	10.02	3.79	28.01	6.68	19.16	42.36	
S&P Target Date 2030	9.97	12.88	21.22	4.73	21.01	40.16	
5 Vanguard Target Retire 2035 Trust I	10.31	3.47	20.70	7.07	21.84	46.92	
S&P Target Date 2035	10.60	9.96	12.71	5.24	25.43	46.67	
6 Vanguard Target Retire 2040 Trust I	10.69	3.12	13.51	7.37	24.61	51.40	
S&P Target Date 2040	8.49	7.56	6.66	5.34	28.68	51.75	
7 Vanguard Target Retire 2045 Trust I	10.28	2.66	6.46	7.63	27.43	55.81	
S&P Target Date 2045	7.31	6.24	2.48	5.38	31.19	54.71	
8 Vanguard Target Retire 2050 Trust I	9.03	1.98	4.75	7.10	28.64	57.52	
S&P Target Date 2050	6.80	5.39	1.36	4.84	31.98	56.42	
9 Vanguard Target Retire 2055 Trust I	9.04	2.03	4.72	7.11	28.73	57.41	
S&P Target Date 2055	6.71	5.06	1.06	4.75	32.48	56.65	
10 Vanguard Target Retire 2060 Trust I	8.98	2.10	4.63	7.11	28.71	57.45	
S&P Target Date 2060	6.99	4.81	1.04	4.87	32.36	56.93	

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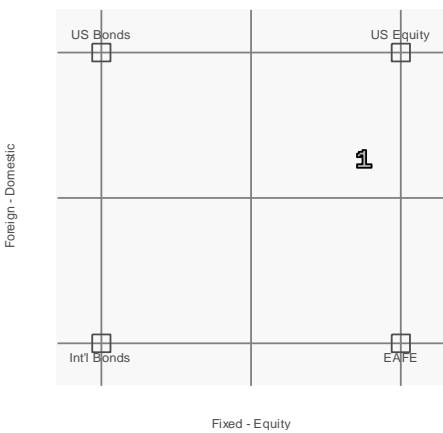
Style Analysis (5Yr)

3/31/2025

Asset Class: Balanced

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

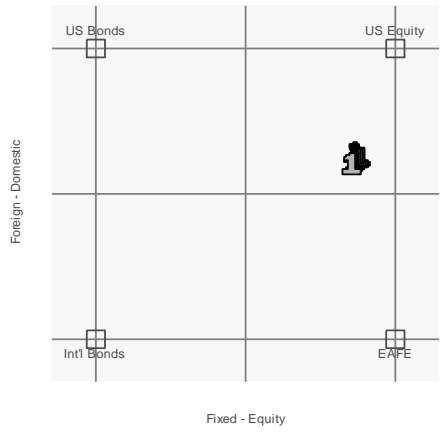
AVERAGE STYLE (5-Year)



Balanced

Vanguard Target Retire 2065 Trust I	9.08	2.11	4.81	6.85	28.98	57.24	
S&P Target Date 2065+	6.65	4.81	1.11	4.55	31.92	57.62	

STYLE DRIFT (5-Year)



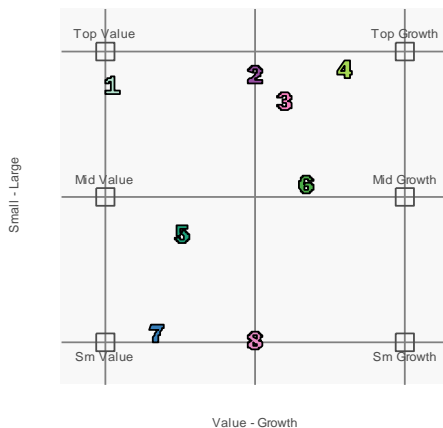
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Style Analysis (5Yr)

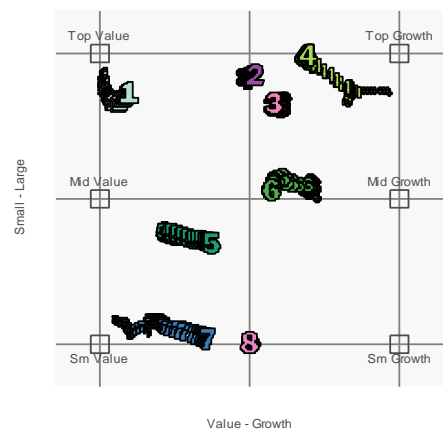
3/31/2025

Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



	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	13.32 1.06	3.77 0.02	76.69 65.46	0.48 0.00	15.37 34.33	0.43 0.01	2.30 0.07	0.95 0.12	
2 Vanguard Institutional Index Instl PI S&P 500 Index	3.95 3.94	0.75 0.75	35.61 35.61	48.30 48.30	14.32 14.31	1.02 1.03	0.00 0.00	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	8.65 3.94	1.07 0.75	20.69 35.61	46.06 48.30	17.94 14.31	12.88 1.03	0.96 0.00	0.39 0.00	
4 Fidelity Contrafund Commingled PI F Russell 1000 Growth Index	16.50 3.81	5.06 0.07	15.20 0.03	68.87 83.89	3.91 0.32	6.94 15.50	0.00 0.06	0.02 0.13	
5 BlackRock Mid-Cap Equity Index F S&P 400 Index	17.41 17.44	0.75 0.71	0.41 0.33	0.23 0.24	64.58 64.65	8.26 8.29	8.72 8.76	17.05 17.01	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	16.25 0.00	4.33 0.00	1.72 0.00	9.36 0.00	29.56 0.00	51.59 100.00	0.03 0.00	3.41 0.00	
7 DFA US Micro Cap I Russell 2000 Index	15.85 1.28	4.67 0.01	0.37 0.01	0.16 0.09	3.02 0.27	1.73 0.03	75.55 49.65	14.50 49.95	
8 BlackRock Russell 2000 Index T Russell 2000 Index	1.24 1.28	0.00 0.01	0.00 0.01	0.12 0.09	0.30 0.27	0.10 0.03	49.57 49.65	49.91 49.95	

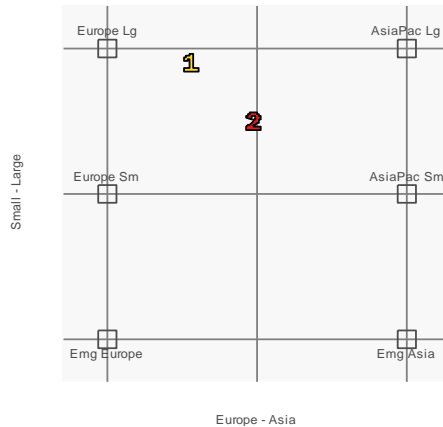
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Style Analysis (5Yr)

3/31/2025

Asset Class: International

AVERAGE STYLE (5-Year)



International

1 EAFE Equity Index Fund F

MSCI EAFE

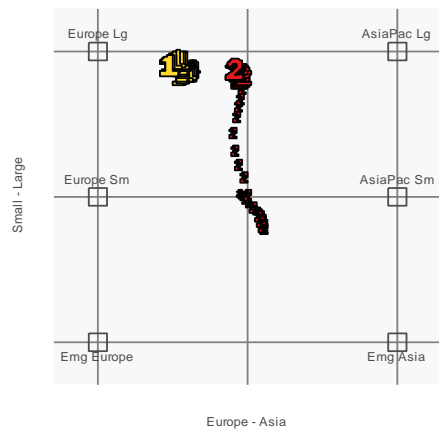
2 American Funds Europacific Growth R6

MSCI ACWI ex USA GDP NR USD

Style Drift
Cash
Europe Lg
Europe Sm
AsiaPac Lg
AsiaPac Sm
Emg Europe
Emg Asia
Style Exposure

9.41	2.85	66.27	2.89	24.78	0.00	0.77	2.44	
4.35	2.67	63.96	1.60	31.04	0.29	0.14	0.29	
33.29	1.56	35.51	12.92	29.55	5.35	1.70	13.41	
11.92	0.02	34.43	5.57	4.20	0.35	3.96	51.47	

STYLE DRIFT (5-Year)



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3-Year Percentile Ranks – Actively Managed Funds

3/31/2025

Group/Investment	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 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	54	60	46	46	46	43	59	57	69	42	45	41	30	30	63	58
DFA US Micro Cap I	68	84	82	77	79	93	94	93	88	83	86	83	68	45	28	32
Dodge & Cox Income	92	92	95	92	93	90	88	89	87	92	88	90	80	69	74	79
Fidelity Contrafund Commingled PI 3	98	91	94	91	94	74	64	55	50	58	62	48	55	35	9	7
JP Morgan US Value R6	71	68	70	68	67	74	71	78	71	87	89	87	81	78	84	81
T. Rowe Price Instl Mid-Cap Equity Gr	55	55	66	69	69	72	64	59	58	34	25	33	20	24	39	34
Vanguard Long-Term Inv-Grade Adm	35	27	39	37	39	36	28	28	31	58	49	50	46	42	50	49
Vanguard Target Retire Trust Plus 2020	63	64	62	59	53	57	52	48	51	35	36	41	34	47	55	58
Vanguard Target Retire Trust Plus 2025	86	90	85	81	83	75	72	69	65	61	60	64	68	69	72	73
Vanguard Target Retire Trust Plus 2030	80	83	83	80	74	74	64	60	55	33	36	41	46	50	62	64
Vanguard Target Retire Trust Plus 2035	74	85	78	74	67	64	53	47	47	52	57	58	55	54	63	67
Vanguard Target Retire Trust Plus 2040	64	74	61	57	51	50	42	39	43	40	44	48	38	42	54	62
Vanguard Target Retire Trust Plus 2045	68	77	60	60	57	62	62	58	58	66	70	76	68	57	66	67
Vanguard Target Retire Trust Plus 2050	76	84	69	69	66	67	60	56	56	53	53	53	49	42	49	59
Vanguard Target Retire Trust Plus 2055	74	77	66	66	64	63	55	52	46	68	69	75	65	41	63	64
Vanguard Target Retire Trust Plus 2060	73	77	64	64	58	61	46	49	42	50	48	48	41	28	45	49
Vanguard Target Retire Trust Plus 2065	66	72	64	60	58	59	48	45	37	50	43	45	32	26	90	90
Vanguard Target Retire Trust Plus Income	72	67	55	62	57	62	55	52	50	69	75	73	60	56	69	66
Vanguard Wellington™ Adm	83	76	77	84	84	85	77	81	70	77	69	81	79	82	87	84



1st Quartile



2nd Quartile



3rd Quartile



4th Quartile

3-Year Percentile Ranks – Passively Managed Funds

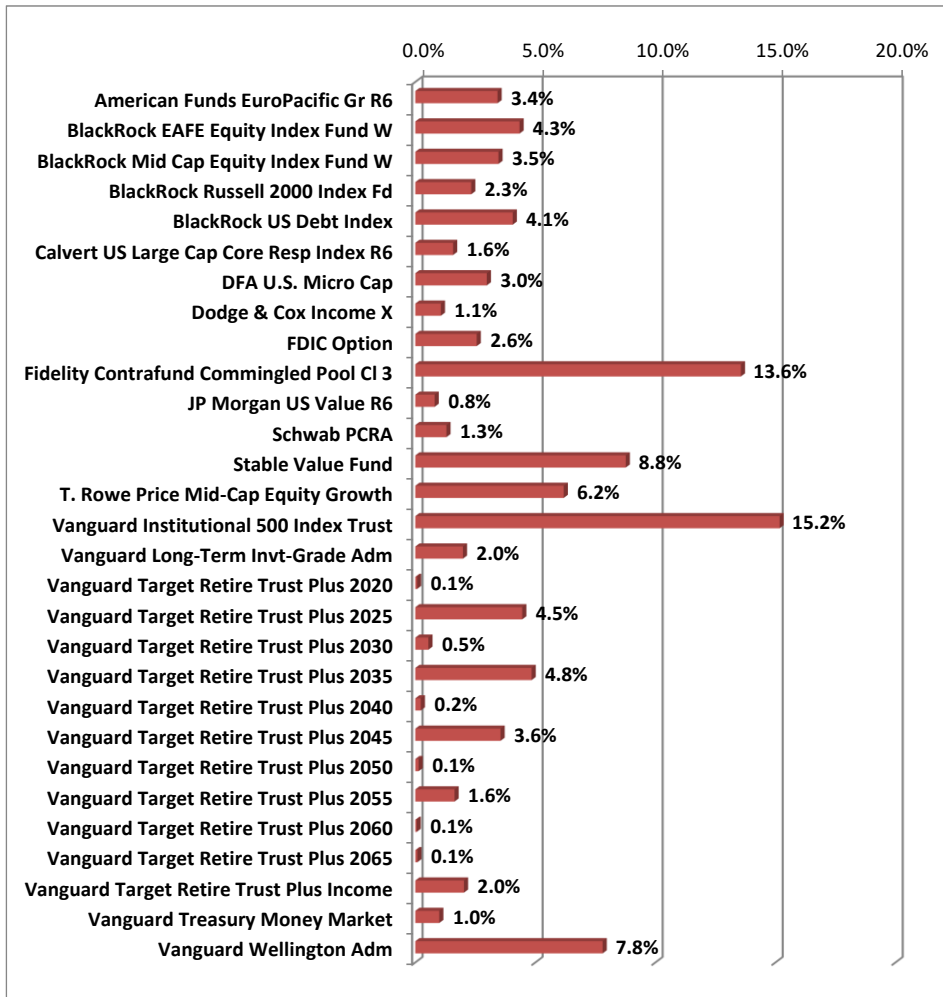
3/31/2025

Group/Investment	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 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	82	78	80	86	81	81	80	79	69	54	56	61	58	57	53	56
Blackrock Mid Cap Eq Idx Fund CF	53	68	60	63	66	66	83	79	83	75	72	68	60	60	60	62
BlackRock Russell 2000® Index F	30	28	19	13	14	14	16	17	18	41	27	39	54	69	80	84
Blackrock US Debt Idx Fund CF	56	58	60	61	62	62	56	51	33	59	65	60	55	59	59	63
Calvert US Lrg Cap Core Rspnb Idx I	43	43	35	41	25	25	24	37	48	84	81	92	94	94	97	97
Vanguard Instl 500 Index Trust	77	79	79	80	74	74	69	74	71	78	80	82	77	73	74	76

 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.

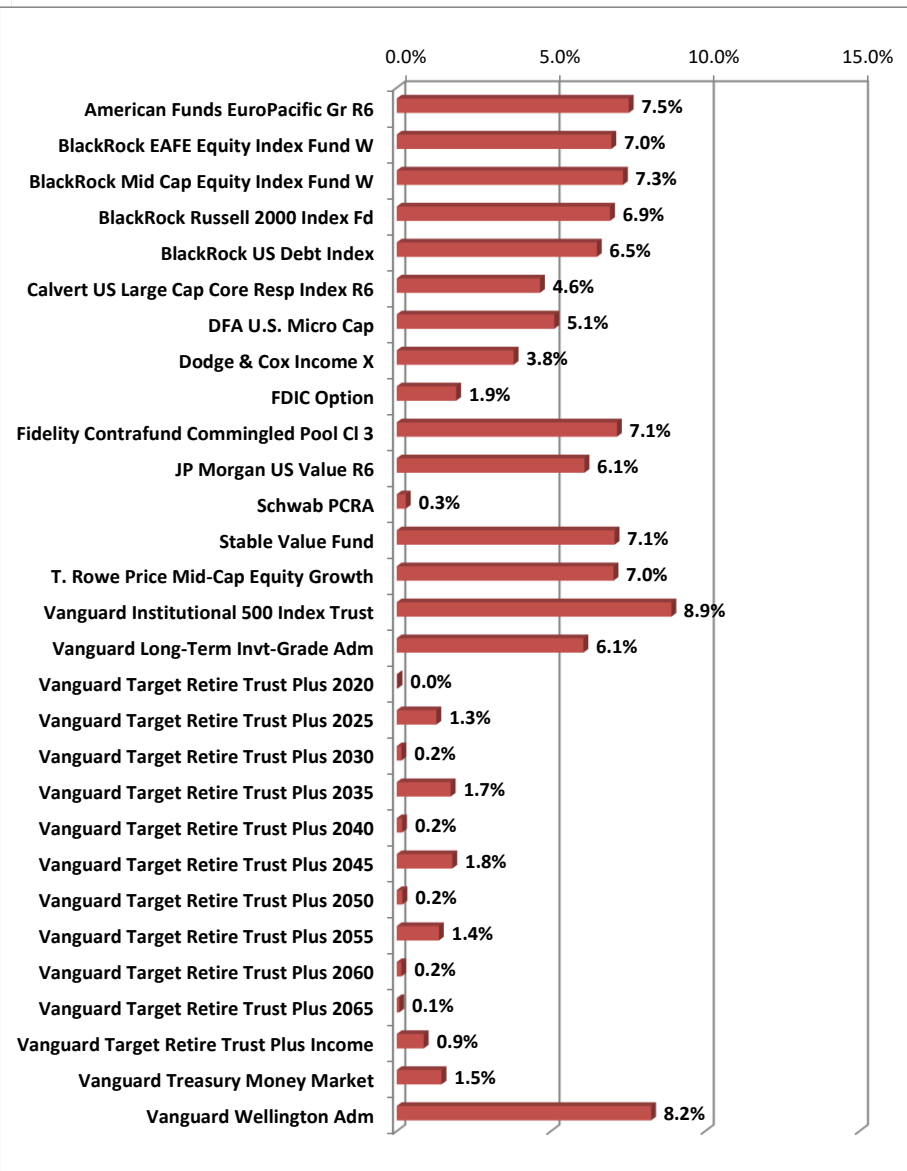
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$129,019,397,205	\$254,045,876	0.20%	3.43%	29,680	42.20%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$71,860,206,922	\$321,979,071	0.45%	4.34%	27,453	39.03%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$10,866,609,968	\$256,876,367	2.36%	3.46%	28,941	41.15%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$15,964,764,452	\$172,660,680	1.08%	2.33%	27,292	38.80%
BlackRock US Debt Index M	2/1/2001	\$10,796,823,005	\$300,971,536	2.79%	4.06%	25,601	36.40%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,690,252,000	\$116,777,070	2.05%	1.57%	18,322	26.05%
DFA U.S. Micro Cap	2/1/1997	\$6,130,137,668	\$220,885,721	3.60%	2.98%	20,159	28.66%
Dodge & Cox Income X	9/20/2019	\$94,736,481,577	\$78,984,540	0.08%	1.07%	14,955	21.26%
FDIC Option	12/31/1996	N/A	\$189,655,269	N/A	2.56%	7,605	10.81%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$145,112,165,006	\$1,005,732,871	0.69%	13.56%	28,169	40.05%
JP Morgan US Value R6	1/6/2022	\$6,091,807,098	\$59,700,410	0.98%	0.81%	24,022	34.16%
Schwab PCRA	2/17/2000	N/A	\$96,095,134	N/A	1.30%	1,163	1.65%
Stable Value Fund	9/1/1996	N/A	\$650,100,432	N/A	8.77%	27,871	39.63%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,027,583,411	\$458,502,750	11.38%	6.18%	27,734	39.43%
Vanguard Institutional 500 Index Trust	9/9/1990	\$177,998,727,560	\$1,125,353,627	0.63%	15.17%	35,139	49.96%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$11,696,507,180	\$147,153,125	1.26%	1.98%	23,879	33.95%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$28,922,004,263	\$5,333,333	0.02%	0.07%	103	0.15%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$71,387,899,519	\$330,309,201	0.46%	4.45%	5,069	7.21%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$105,976,812,199	\$40,337,244	0.04%	0.54%	608	0.86%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$116,033,082,512	\$359,353,629	0.31%	4.85%	6,904	9.82%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$107,973,478,890	\$17,027,559	0.02%	0.23%	686	0.98%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$109,295,464,210	\$263,375,611	0.24%	3.55%	7,110	10.11%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$100,392,851,250	\$10,160,143	0.01%	0.14%	732	1.04%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$75,003,049,998	\$121,227,609	0.16%	1.63%	5,395	7.67%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$42,866,909,478	\$4,187,197	0.01%	0.06%	593	0.84%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$14,922,060,091	\$6,128,425	0.04%	0.08%	315	0.45%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$21,878,055,491	\$150,284,052	0.69%	2.03%	3,454	4.91%
Vanguard Treasury Money Market	10/1/1993	\$91,498,202,210	\$74,044,861	0.08%	1.00%	5,734	8.15%
Vanguard Wellington Adm	10/26/2001	\$107,966,614,739	<u>\$578,776,410</u>	0.54%	7.80%	32,544	46.27%



Total WDC Assets

\$7,416,019,752

Domestic Equity	\$3,416,489,495	46%
Intl Equity	\$576,024,947	8%
Balanced Funds	\$578,776,410	8%
Target Date Funds	\$1,307,724,003	18%
Fixed Income	\$527,109,200	7%
Cash Equiv.	\$913,800,561	12%
Self-Directed Brok.	\$96,095,134	1%



Total WDC Participants
70,332

Expense Summary

3/31/2025

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.00%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.29%	
DFA U.S. Micro Cap	0.41%	\$4.10
Cat: Small Blend	0.97%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.29%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.05%	
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	0.87%	
Fidelity Contrafund Commingled Pool CI 3	0.35%	\$3.50
Cat: Large Growth	0.93%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.36%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.87%	
Vanguard Wellington Adm	0.17%	\$1.70
Cat: Moderate Allocation	1.02%	
Vanguard Long-Term Invmt-Grade Adm	0.10%	\$1.00
Cat: Long Term Bond	0.80%	
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	0.22%	
Vanguard Adm Money Market	0.07%	\$0.70
Average US Taxable Money Market Fund	0.41%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.64%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.57%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.64%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.66%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.66%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.68%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.68%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.69%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.68%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.69%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.66%	

Asset-Weighted Average Expense Ratio: 0.18%



Target Date Fund Summary

Target Date Performance

3/31/2025

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	1.34	5.83	3.12	5.17	4.20	21,878	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	1.61	5.80	3.58	5.40	4.14	-	-	-	-	-	-	-
Composite Returns*	1.87	5.03	2.33	4.04	3.39	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	1.13	6.01	3.54	7.45	5.55	28,922	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	1.05	5.84	3.93	7.47	5.38	-	-	-	-	-	-	-
Composite Returns*	1.40	5.10	3.03	5.88	4.22	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	0.68	6.15	4.16	8.86	6.26	71,388	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	0.94	5.83	4.13	8.72	5.98	-	-	-	-	-	-	-
Composite Returns*	1.09	5.16	3.79	7.80	5.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	0.25	6.12	4.59	10.02	6.80	105,977	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	0.50	5.94	4.69	10.19	6.65	-	-	-	-	-	-	-
Composite Returns*	0.81	5.20	4.26	9.02	5.60	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	0.05	6.30	5.06	11.23	7.36	116,033	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	0.15	6.01	5.21	11.74	7.33	-	-	-	-	-	-	-
Composite Returns*	0.62	5.23	4.67	10.06	6.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	-0.16	6.46	5.51	12.43	7.89	107,973	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	-0.32	6.11	5.73	12.93	7.86	-	-	-	-	-	-	-
Composite Returns*	0.34	5.28	5.14	11.27	6.59	-	-	-	-	-	-	-

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

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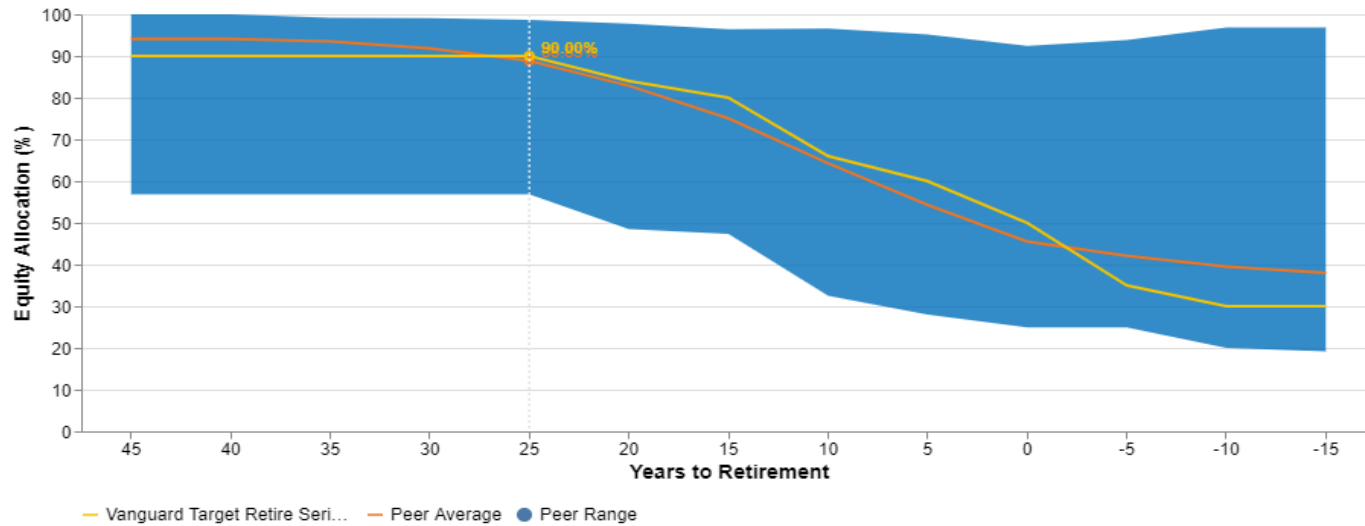
Target Date Performance

3/31/2025

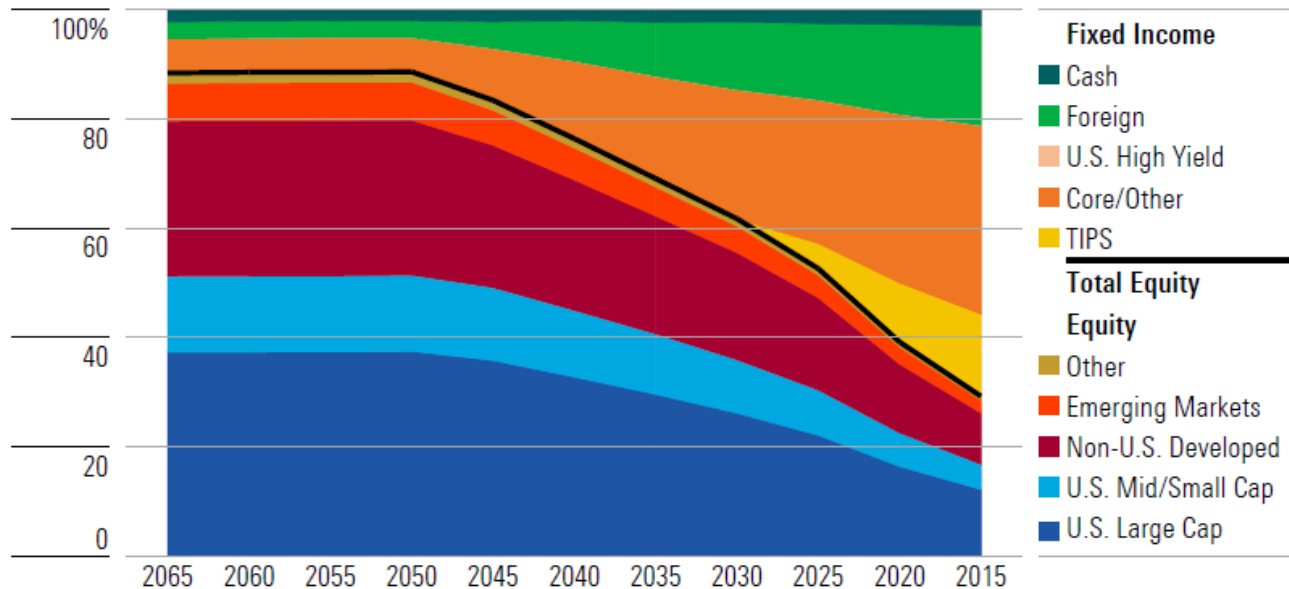
Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus 2045	-0.36	6.61	5.93	13.61	8.34	109,295	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	-0.44	6.12	6.08	13.66	8.19	-	-	-	-	-	-	-
Composite Returns*	0.15	5.31	5.55	12.32	7.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	-0.53	6.74	6.28	13.92	8.49	100,393	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-0.75	6.20	6.27	14.03	8.38	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	-0.53	6.72	6.28	13.91	8.48	75,003	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	-0.76	6.19	6.28	14.16	8.45	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	-0.50	6.74	6.29	13.93	8.49	42,867	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-0.89	6.16	6.30	14.17	8.50	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	-0.52	6.72	6.29	13.92	-	14,922	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-0.97	6.28	6.43	14.28	-	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-

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

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Series Sub-Asset-Class Glide Path





Expense Ratio Information

Expense Summary

3/31/2025

	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	0.07	1	0.07	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	0.10	14	0.10	13
Long-Term Bond Median	0.70		0.85	
Balanced				
Moderate Allocation				
Vanguard Wellington Admiral	0.17	1	0.17	1
Moderate Allocation Median	1.10		1.25	
Target-Date Retirement				
Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.75		1.06	
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		1.04	
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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Expense Summary

3/31/2025

	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		1.04	
Target-Date 2050				
Vanguard Target Retire 2050 Trust I	0.07	1	0.07	1
Target-Date 2050 Median	0.76		1.05	
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		1.04	
Target-Date 2065+				
Vanguard Target Retire 2065 Trust I	0.07	3	0.07	3
Target-Date 2065+ Median	0.59		1.00	
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	0.29	9
Large Blend Median	0.95		1.10	
Large Growth				
Fidelity Contrafund Commingled PI F	0.35	5	0.35	4
Large Growth Median	1.07		1.23	
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F				
Mid-Cap Blend Median	1.00		1.18	

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Expense Summary

3/31/2025

	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
Mid-Cap Growth Median	1.20		1.41	
Small Blend				
DFA US Micro Cap I	0.41	11	0.41	9
BlackRock Russell 2000 Index T	0.06	3	0.06	2
Small Blend Median	1.11		1.27	
International				
Foreign Large Blend				
EAFE Equity Index Fund F	0.08	4	0.08	4
Foreign Large Blend Median	1.04		1.25	
Foreign Large Growth				
American Funds Europacific Growth R6	0.47	4	0.47	3
Foreign Large Growth Median	1.10		1.30	

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)

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
07/01/1998	ML 3-month T-Bill	Stable Value	\$650.21M	Team Managed	07/01/1998	0.27%	NA

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

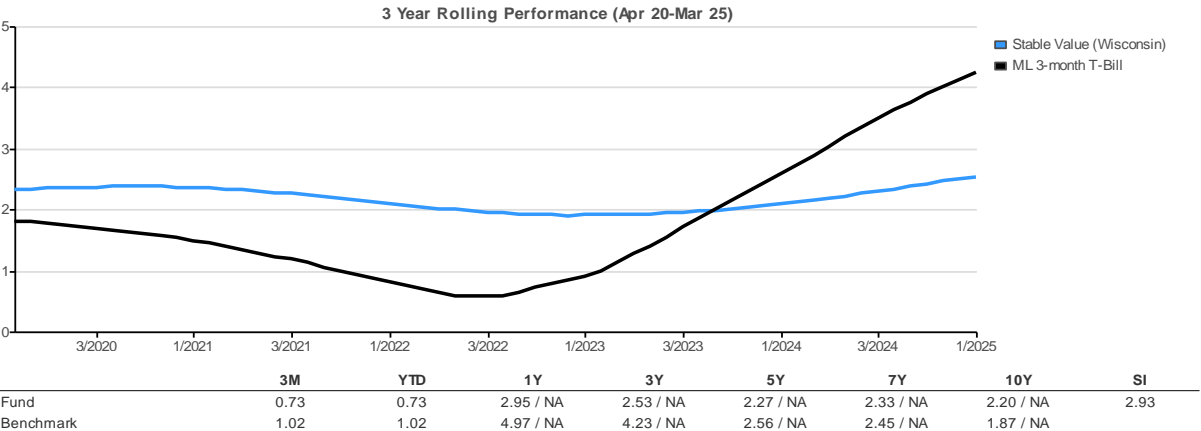
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE



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

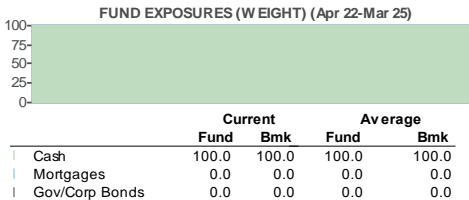
3 Yr	Fund	Benchmark
Alpha	-1.65	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	-11.95	0.00
Up Market Capture	59.83	100.00
Down Market Capture	NA	NA

5 Yr	Fund	Benchmark
Alpha	-0.28	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	-1.84	0.00
Up Market Capture	85.62	100.00
Down Market Capture	-3255.39	100.00

NOTES

Total: NA%

ASSET LOADINGS (Returns-based)



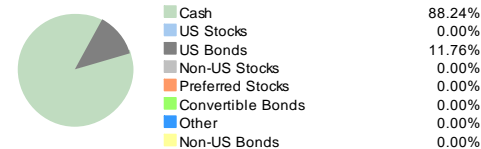
Vanguard Treasury Money Market Investor VUSXX

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
12/14/1992	FTSE Treasury Bill 3 Mon	Money Market-Taxable	\$91,945.00M	Nafis T. Smith	12/22/2017	0.07%	1

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%

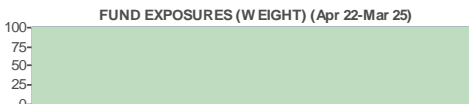
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

United States Treasury Bills	14.26%
United States Treasury Bills	13.94%
United States Treasury Bills	11.48%
United States Treasury Bills	9.32%
United States Treasury Bills	6.22%
United States Treasury Bills	5.19%
United States Treasury Bills	4.93%
United States Treasury Bills	4.75%
United States Treasury Bills	4.04%
United States Treasury Bills	4.02%
Total:	78.13%

ASSET LOADINGS (Returns-based)

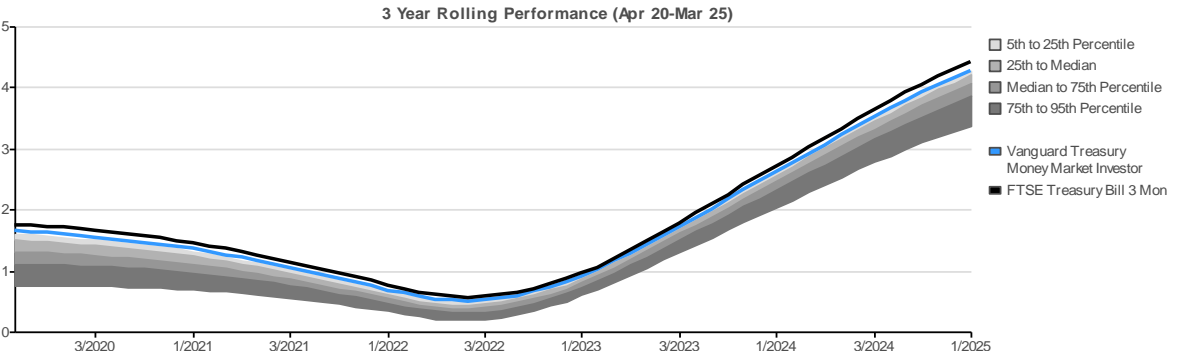


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.7	99.7
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.1	0.1
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.2	0.2

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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.06	1.06	4.97 / 4	4.28 / 8	2.58 / 5	2.40 / 3	1.82 / 2	2.47
Benchmark	1.10	1.10	5.17 / 1	4.42 / 1	2.69 / 1	2.51 / 1	1.90 / 1	
Peer Group Median	1.00	1.00	4.74 / 50	4.06 / 50	2.42 / 50	2.20 / 50	1.61 / 50	
Number of Funds			605	558	513	484	395	

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	5.00	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	-0.14	0.00	-0.34
Beta	0.98	1.00	0.96
R-Squared	92.24	100.00	81.11
Sharpe Ratio	0.10	0.40	-0.39
Up Market Capture	96.72	100.00	91.75
Down Market Capture	NA	NA	NA

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.09	0.00	-0.22
Beta	0.90	1.00	0.74
R-Squared	89.96	100.00	55.86
Sharpe Ratio	0.03	0.18	-0.20
Up Market Capture	95.91	100.00	90.10
Down Market Capture	NA	NA	NA

NOTES

iShares US Aggregate Bond Index K WFBIX (Proxy for Blackrock US Debt Index)

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
07/02/1993	BBgBarc US Aggregate Bond Index	Intermediate Core Bond	\$3,108.00M	James J. Mauro	04/29/2011	0.05%	4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



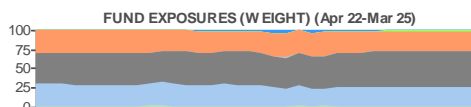
Credit Quality (%)

AAA	3.44%
AA	73.14%
A	11.54%
BBB	11.89%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.01%

Sector (%)

% Government	46.17%
% Municipal	0.42%
% Corporate	23.31%
% Securitized	25.91%
% Cash and Equivalent	4.19%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

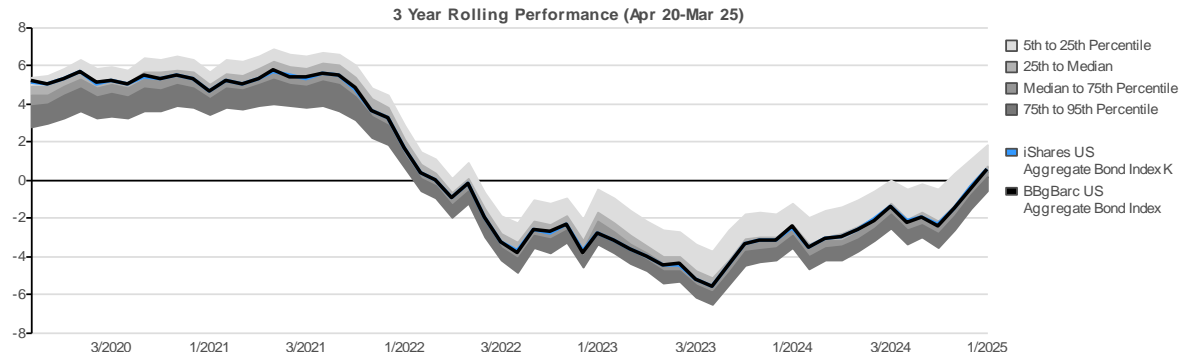


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.7	0.7	0.9	0.7
Credit Bond	24.5	28.5	26.1	28.5
Govt Bond	46.6	44.2	43.1	43.3
HY Corp Bond	0.0	0.1	0.1	0.1
MBS	27.1	26.6	28.5	27.3
Muni Bond	0.4	0.0	0.1	0.0
TIPS	0.8	0.0	1.3	0.0

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	2.75	2.75	4.90 / 51	0.53 / 42	-0.42 / 76	1.57 / 48	1.41 / 53	4.22
Benchmark	2.78	2.78	4.88 / 53	0.52 / 43	-0.40 / 73	1.58 / 47	1.46 / 46	
Peer Group Median	2.71	2.71	4.90 / 50	0.47 / 50	0.05 / 50	1.55 / 50	1.43 / 50	
Number of Funds			468	435	408	391	352	

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

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.07
Beta	1.00	1.00	1.00
R-Squared	99.85	100.00	99.21
Sharpe Ratio	-0.44	-0.44	-0.44
Up Market Capture	99.74	100.00	98.23
Down Market Capture	99.67	100.00	99.66

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	0.46
Beta	1.00	1.00	1.00
R-Squared	99.83	100.00	98.36
Sharpe Ratio	-0.43	-0.43	-0.35
Up Market Capture	99.60	100.00	102.22
Down Market Capture	99.93	100.00	99.04

NOTES

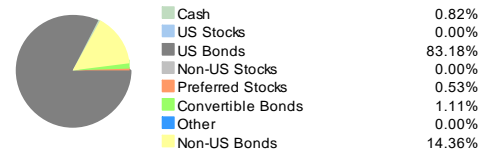
Dodge & Cox Income X DOXIX

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/02/2022	BBgBarc US Aggregate Bond Index	Intermediate Core-Plus Bond	\$94,736.00M	Dana M. Emery	01/03/1989	0.33%	7

PORTFOLIO COMPOSITION (Holdings-based)

Assets



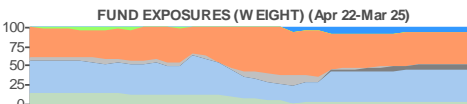
Credit Quality (%)

AAA	64.04%
AA	3.70%
A	7.90%
BBB	19.31%
BB	2.93%
B	2.12%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	17.28%
% Municipal	1.23%
% Corporate	29.81%
% Securitized	50.85%
% Cash and Equivalent	0.83%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

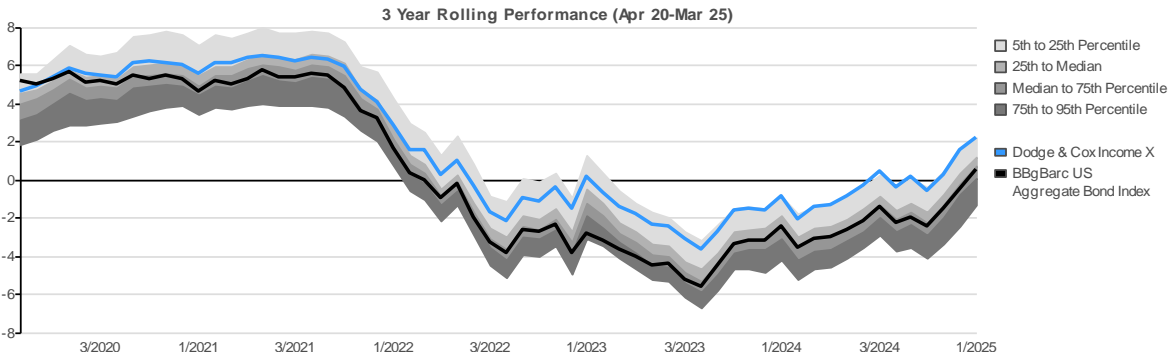


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.2	0.7	7.3	0.7
Credit Bond	43.2	28.5	37.9	28.5
Govt Bond	6.7	44.2	1.8	43.3
HY Corp Bond	0.0	0.1	4.2	0.1
MBS	41.1	26.6	44.7	27.3
Muni Bond	0.0	0.0	0.9	0.0
TIPS	7.7	0.0	3.3	0.0

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	2.91	2.91	5.65 / 29	2.23 / 6	2.04 / 11	2.79 / 4	2.66 / 7	3.65	
Benchmark	2.78	2.78	4.88 / 69	0.52 / 59	-0.40 / 92	1.58 / 66	1.46 / 69		
Peer Group Median	2.67	2.67	5.20 / 50	0.71 / 50	0.84 / 50	1.82 / 50	1.73 / 50		
Number of Funds			576	540	497	478	423		
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	2.22	6.23	-13.86	-0.79	8.33	9.27	-0.84	4.25	3.82

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.75	0.00	0.21
Beta	1.02	1.00	1.01
R-Squared	98.39	100.00	97.77
Sharpe Ratio	-0.21	-0.44	-0.40
Up Market Capture	107.79	100.00	99.80
Down Market Capture	92.21	100.00	98.83
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.49	0.00	1.31
Beta	1.02	1.00	1.03
R-Squared	96.24	100.00	95.54
Sharpe Ratio	-0.04	-0.43	-0.22
Up Market Capture	116.65	100.00	111.44
Down Market Capture	88.23	100.00	96.49

NOTES

Vanguard Long-Term Investment-Grade Adm VWETX

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
02/12/2001	BBgBarc US Credit A+ Long TR USD	Long-term Bond	\$11,697.00M	Scott I. St. John	05/28/2014	0.10%	14

PORTFOLIO COMPOSITION (Holdings-based)

Assets



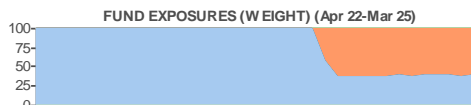
Credit Quality (%)

AAA	10.47%
AA	19.64%
A	62.13%
BBB	7.46%
BB	0.10%
B	0.06%
Below B	0.00%
NR/NA	0.15%
Total:	100.01%

Sector (%)

% Government	7.89%
% Municipal	7.88%
% Corporate	80.00%
% Securitized	0.49%
% Cash and Equivalent	3.73%
% Derivative	0.01%
Total:	100.00%

ASSET LOADINGS (Returns-based)

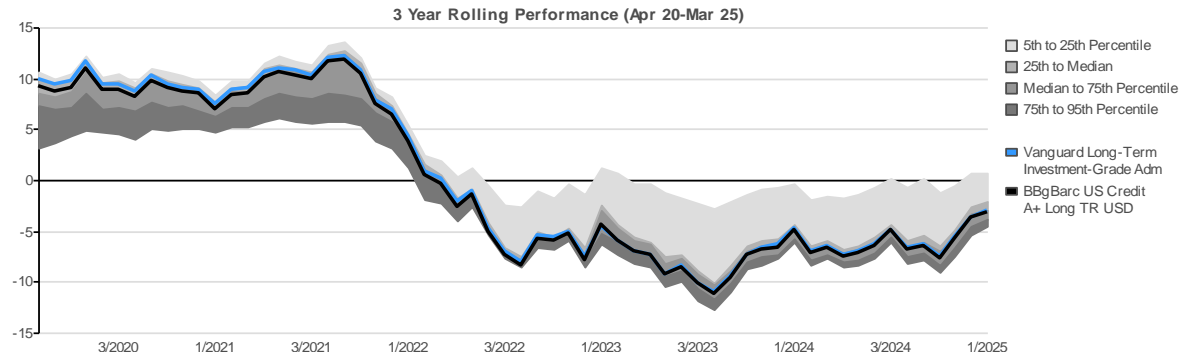


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	38.4	39.6	78.2	78.9
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	61.6	60.4	21.8	21.1
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

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	2.74	2.74	1.63 / 85	-3.04 / 56	-2.09 / 68	1.25 / 52	1.81 / 35	5.36
Benchmark	2.58	2.58	1.52 / 91	-3.07 / 57	-2.05 / 68	0.95 / 61	1.59 / 55	
Peer Group Median	2.48	2.48	2.22 / 50	-2.98 / 50	-0.88 / 50	1.25 / 50	1.66 / 50	
Number of Funds			46	39	38	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	-1.86	9.16	-25.83	-1.17	14.27	19.23	-4.92	11.47	6.63

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	-0.04
Beta	1.00	1.00	0.97
R-Squared	99.91	100.00	99.19
Sharpe Ratio	-0.37	-0.38	-0.38
Up Market Capture	101.18	100.00	97.14
Down Market Capture	100.70	100.00	98.11

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	0.63
Beta	1.00	1.00	0.98
R-Squared	99.80	100.00	98.22
Sharpe Ratio	-0.26	-0.26	-0.21
Up Market Capture	100.99	100.00	95.62
Down Market Capture	100.91	100.00	96.91

NOTES

Vanguard Wellington Admiral VWENX

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/14/2001	S&P 500 Index	Moderate Allocation	\$107,967.00M	Loren L. Moran	01/27/2017	0.17%	1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.11%
Industrials	5.38%
Technology	33.62%
Energy	4.87%

Cyclical

Basic Materials	1.12%
Consumer Cyclical	13.19%
Real Estate	1.91%
Financial Services	14.31%

Defensive

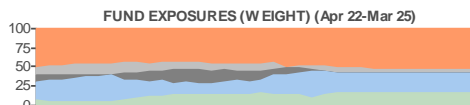
Consumer Defensive	2.65%
Healthcare	10.12%
Utilities	2.73%

TOP 10 HOLDINGS

Microsoft Corp	4.74%
NVIDIA Corp	4.61%
Apple Inc	4.35%
Alphabet Inc Class A	3.63%
Amazon.com Inc	3.60%
Wells Fargo & Co	2.05%
Broadcom Inc	2.01%
JPMorgan Chase & Co	1.62%
UnitedHealth Group Inc	1.51%
Meta Platforms Inc Class A	1.42%

Total: 29.55%

ASSET LOADINGS (Returns-based)

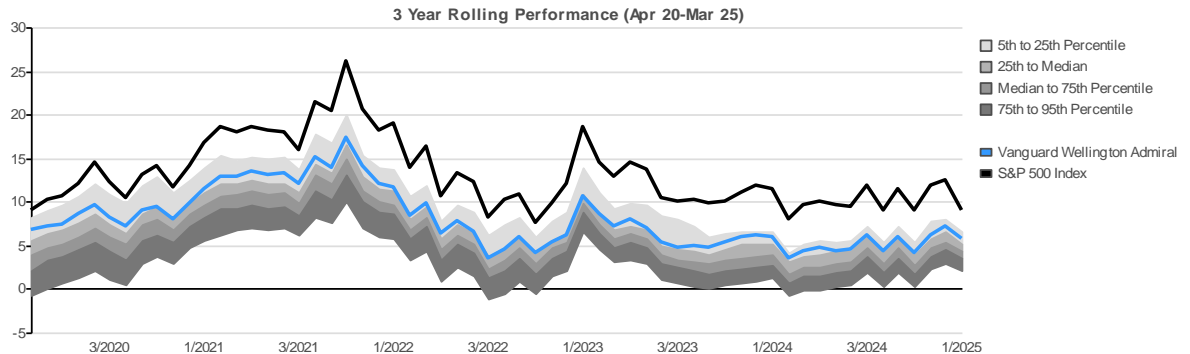


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	15.7	6.0	12.3	2.8
US Bonds	25.6	0.0	24.4	0.5
Intl Bonds	0.0	0.0	6.3	1.1
Intl Equity	5.1	0.6	8.1	0.2
US Equity	53.6	93.5	48.8	95.4

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	-1.64	-1.64	7.06 / 19	5.79 / 15	11.13 / 21	8.46 / 13	8.17 / 10	7.85
Benchmark	-4.27	-4.27	8.25 / 10	9.06 / 1	18.59 / 1	13.25 / 1	12.50 / 1	
Peer Group Median	-0.25	-0.25	5.27 / 50	4.32 / 50	10.05 / 50	6.58 / 50	6.31 / 50	
Number of Funds			716	697	668	656	601	

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	10.95	13.81	-15.02	13.32	12.17	19.33	-5.96	13.96	6.87

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.90	0.00	-3.20
Beta	0.68	1.00	0.69
R-Squared	95.09	100.00	91.61
Sharpe Ratio	0.18	0.35	0.07
Up Market Capture	66.25	100.00	63.48
Down Market Capture	73.48	100.00	75.95

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.07	0.00	-2.83
Beta	0.67	1.00	0.67
R-Squared	95.12	100.00	91.59
Sharpe Ratio	0.75	0.95	0.67
Up Market Capture	63.23	100.00	59.98
Down Market Capture	73.91	100.00	73.43

NOTES

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

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
10/27/2003	S&P Target Date Retirement Income	Target-Date Retirement	\$34,713.00M	Walter Nejman	02/22/2013	0.08%	1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.60%
Industrials	11.27%
Technology	23.30%
Energy	3.95%

Cyclical

Basic Materials	3.95%
Consumer Cyclical	10.88%
Real Estate	2.84%
Financial Services	17.68%

Defensive

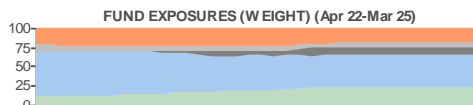
Consumer Defensive	5.80%
Healthcare	10.10%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.76%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	17.34%
Vanguard Total Stock Mkt Idx Instl Pls	16.33%
Vanguard Total Intl Bd II Idx Instl	15.87%
Vanguard Total Intl Stock Index Inv	12.05%

Total: 99.35%

ASSET LOADINGS (Returns-based)

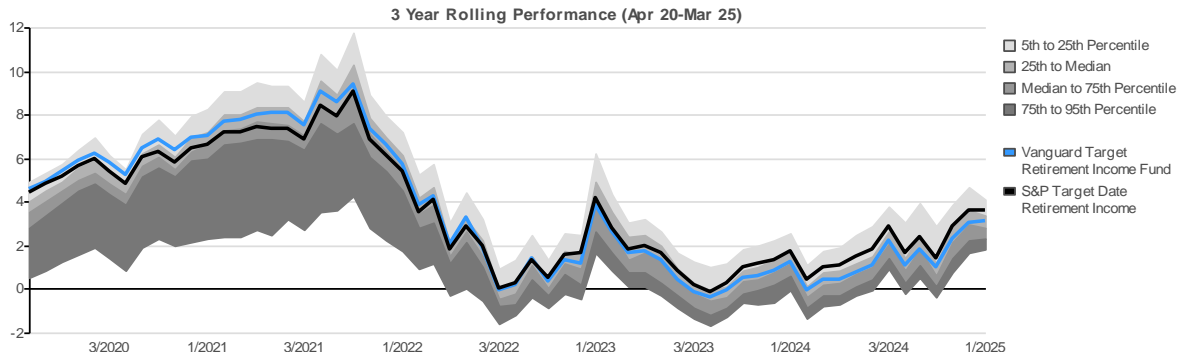


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	22.6	17.1	18.3	20.1
US Bonds	43.2	50.2	48.2	47.5
Intl Bonds	7.9	2.2	5.2	1.0
Intl Equity	6.8	11.9	6.8	12.3
US Equity	19.5	18.5	21.6	19.1

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	1.37	1.37	5.82 / 18	3.11 / 33	5.14 / 55	4.35 / 35	4.15 / 32	4.96
Benchmark	1.61	1.61	5.80 / 19	3.58 / 17	5.40 / 45	4.39 / 33	4.14 / 33	
Peer Group Median	1.33	1.33	5.33 / 50	2.80 / 50	5.27 / 50	4.14 / 50	3.80 / 50	
Number of Funds			141	132	129	112	104	

	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	-12.74	5.80	9.06	12.90	-3.37	8.56	5.04

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.44	0.00	-0.63
Beta	1.02	1.00	1.07
R-Squared	98.74	100.00	98.64
Sharpe Ratio	-0.08	-0.03	-0.10
Up Market Capture	99.64	100.00	104.27
Down Market Capture	103.64	100.00	112.54

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.28	0.00	-0.34
Beta	1.01	1.00	1.07
R-Squared	98.78	100.00	98.00
Sharpe Ratio	0.36	0.40	0.36
Up Market Capture	100.45	100.00	104.75
Down Market Capture	103.56	100.00	108.97

NOTES

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

3/31/2025

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2020	Category: Target-Date 2020	Net Assets: \$34,879.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.60%
Industrials	11.27%
Technology	23.31%
Energy	3.95%

Cyclical

Basic Materials	3.94%
Consumer Cyclical	10.88%
Real Estate	2.84%
Financial Services	17.68%

Defensive

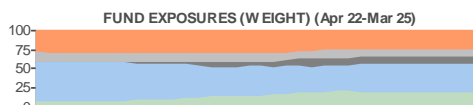
Consumer Defensive	5.80%
Healthcare	10.10%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	35.08%
Vanguard Total Stock Mkt Idx Inst Pls	20.42%
Vanguard Total Intl Stock Index Inv	15.05%
Vanguard Total Intl Bd II Idx Inst	14.74%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	14.14%

Total: 99.42%

ASSET LOADINGS (Returns-based)

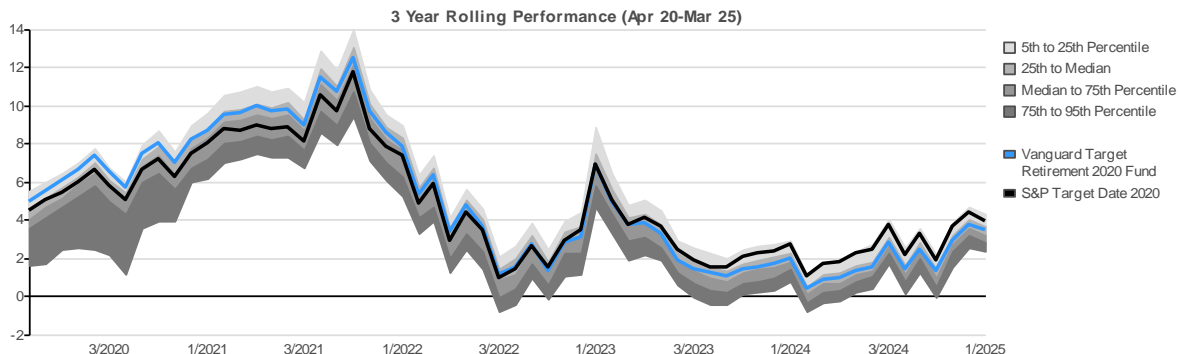


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	19.5	14.9	14.1	15.6
US Bonds	36.1	40.1	40.7	38.3
Intl Bonds	9.1	4.3	5.7	1.9
Intl Equity	9.8	14.2	11.2	16.2
US Equity	25.6	26.5	28.3	27.9

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	1.13	1.13	5.97 / 22	3.50 / 35	7.40 / 57	5.40 / 41	5.47 / 38	5.99
Benchmark	1.05	1.05	5.84 / 30	3.93 / 16	7.47 / 51	5.41 / 35	5.38 / 45	
Peer Group Median	1.34	1.34	5.41 / 50	3.25 / 50	7.50 / 50	5.32 / 50	5.34 / 50	
Number of Funds			135	127	120	111	91	

	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	-14.45	8.63	10.96	16.14	-4.50	12.76	6.40

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.42	0.00	-0.61
Beta	0.99	1.00	1.03
R-Squared	99.30	100.00	99.10
Sharpe Ratio	-0.02	0.02	-0.04
Up Market Capture	97.58	100.00	102.30
Down Market Capture	100.32	100.00	105.32

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.08	0.00	-0.24
Beta	1.00	1.00	1.04
R-Squared	99.14	100.00	98.39
Sharpe Ratio	0.54	0.55	0.52
Up Market Capture	100.34	100.00	104.81
Down Market Capture	101.12	100.00	106.03

NOTES

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

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
10/27/2003	S&P Target Date 2025	Target-Date 2025	\$72,858.00M	Walter Nejman	02/22/2013	0.08%	1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.62%
Industrials	11.23%
Technology	23.40%
Energy	3.94%

Cyclical

Basic Materials	3.92%
Consumer Cyclical	10.87%
Real Estate	2.84%
Financial Services	17.63%

Defensive

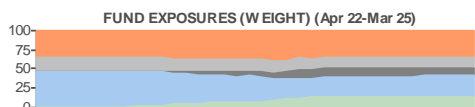
Consumer Defensive	5.80%
Healthcare	10.11%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	29.89%
Vanguard Total Stock Mkt Idx Inst Pls	28.72%
Vanguard Total Intl Stock Index Inv	20.70%
Vanguard Total Intl Bd II Idx Inst	12.84%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	7.23%

Total: 99.38%

ASSET LOADINGS (Returns-based)

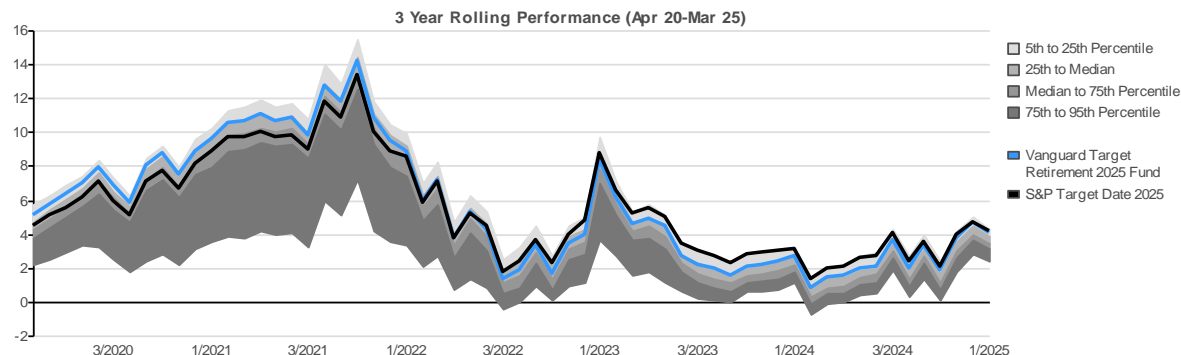


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	14.0	13.9	8.0	15.2
US Bonds	27.1	36.3	34.3	33.6
Intl Bonds	10.3	5.5	5.8	2.4
Intl Equity	14.2	15.7	16.2	18.1
US Equity	34.4	28.6	35.7	30.7

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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	0.64	0.64	6.10 / 20	4.08 / 15	8.77 / 27	6.09 / 19	6.16 / 17	6.62
Benchmark	0.94	0.94	5.83 / 30	4.13 / 14	8.72 / 30	5.97 / 27	5.98 / 31	
Peer Group Median	1.11	1.11	5.39 / 50	3.49 / 50	8.31 / 50	5.58 / 50	5.63 / 50	
Number of Funds			180	170	163	146	131	

	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	12.49	18.32	-5.39	14.98	6.97

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	-0.55
Beta	1.09	1.00	1.04
R-Squared	99.32	100.00	99.00
Sharpe Ratio	0.04	0.04	-0.01
Up Market Capture	108.61	100.00	103.65
Down Market Capture	109.74	100.00	107.14

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.33	0.00	-0.72
Beta	1.07	1.00	1.03
R-Squared	99.26	100.00	98.78
Sharpe Ratio	0.60	0.63	0.56
Up Market Capture	106.43	100.00	103.02
Down Market Capture	109.41	100.00	106.92

NOTES

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

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
06/07/2006	S&P Target Date 2030	Target-Date 2030	\$95,639.00M	Walter Nejman	02/22/2013	0.08%	1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.66%
Industrials	11.15%
Technology	23.62%
Energy	3.93%

Cyclical

Basic Materials	3.85%
Consumer Cyclical	10.87%
Real Estate	2.84%
Financial Services	17.53%

Defensive

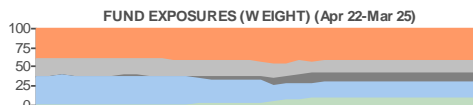
Consumer Defensive	5.79%
Healthcare	10.14%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	35.31%
Vanguard Total Bond Market II Idx Inv	28.16%
Vanguard Total Intl Stock Index Inv	24.10%
Vanguard Total Intl Bd II Idx Instl	11.82%

Total: 99.38%

ASSET LOADINGS (Returns-based)

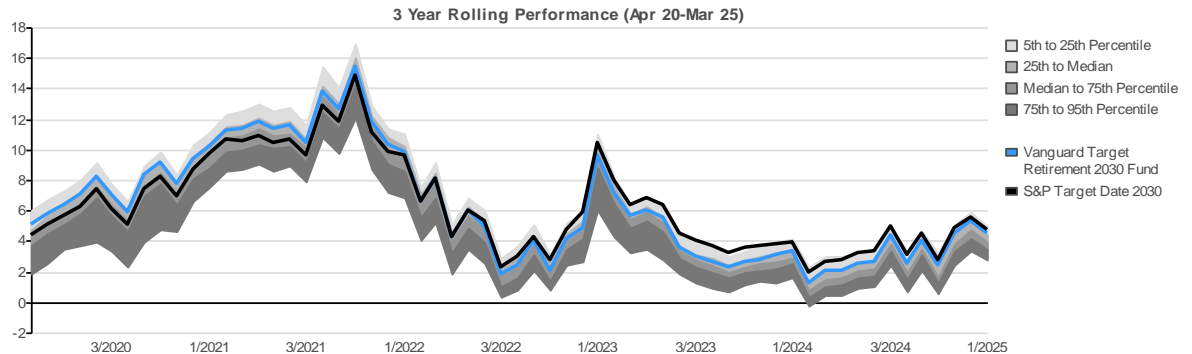


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	9.4	10.3	4.7	11.3
US Bonds	21.7	27.6	28.5	26.1
Intl Bonds	11.6	7.9	6.5	3.6
Intl Equity	15.9	18.0	18.8	21.3
US Equity	41.4	36.2	41.5	37.6

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.21	0.21	6.03 / 20	4.51 / 21	9.94 / 30	6.65 / 21	6.70 / 28	6.70
Benchmark	0.50	0.50	5.94 / 26	4.69 / 14	10.19 / 16	6.66 / 20	6.65 / 32	
Peer Group Median	0.64	0.64	5.39 / 50	3.92 / 50	9.62 / 50	6.25 / 50	6.34 / 50	
Number of Funds			200	191	179	157	139	

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	13.07	20.35	-6.47	17.00	7.34

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.15	0.00	-0.72
Beta	1.06	1.00	1.05
R-Squared	99.43	100.00	99.20
Sharpe Ratio	0.08	0.09	0.04
Up Market Capture	105.78	100.00	103.39
Down Market Capture	107.29	100.00	107.19

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.51	0.00	-0.81
Beta	1.04	1.00	1.03
R-Squared	99.31	100.00	98.97
Sharpe Ratio	0.64	0.69	0.62
Up Market Capture	103.33	100.00	101.75
Down Market Capture	106.94	100.00	107.67

NOTES

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

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
10/27/2003	S&P Target Date 2035	Target-Date 2035	\$101,642.00M	Walter Nejman	02/22/2013	0.08%	1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.65%
Industrials	11.16%
Technology	23.58%
Energy	3.93%

Cyclical

Basic Materials	3.87%
Consumer Cyclical	10.87%
Real Estate	2.84%
Financial Services	17.55%

Defensive

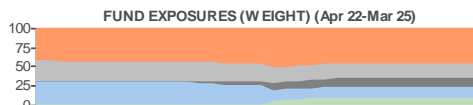
Consumer Defensive	5.79%
Healthcare	10.13%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	39.58%
Vanguard Total Intl Stock Index Inv	27.30%
Vanguard Total Bond Market II Idx Inv	22.93%
Vanguard Total Intl Bd II Idx Instl	9.58%

Total: 99.39%

ASSET LOADINGS (Returns-based)

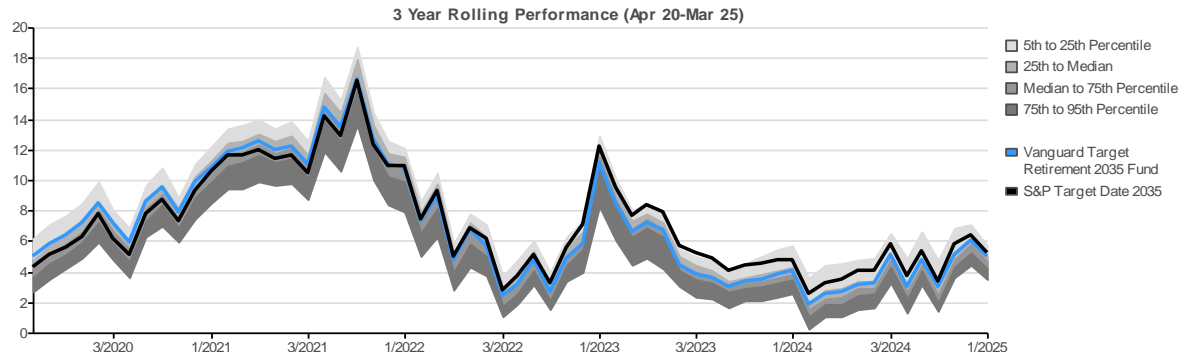


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.4	8.4	3.9	7.8
US Bonds	15.8	17.5	22.3	17.9
Intl Bonds	11.3	9.2	5.9	4.1
Intl Equity	18.7	22.2	22.2	26.0
US Equity	45.7	42.8	45.6	44.2

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.04	0.04	6.26 / 16	5.01 / 27	11.15 / 59	7.22 / 31	7.26 / 33	7.44
Benchmark	0.15	0.15	6.01 / 24	5.21 / 20	11.74 / 27	7.39 / 26	7.33 / 27	
Peer Group Median	0.21	0.21	5.44 / 50	4.63 / 50	11.31 / 50	7.00 / 50	6.98 / 50	
Number of Funds			197	183	173	156	141	

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	14.05	22.26	-7.28	18.70	7.83

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.19	0.00	-0.55
Beta	1.01	1.00	1.03
R-Squared	99.46	100.00	99.22
Sharpe Ratio	0.12	0.14	0.09
Up Market Capture	100.92	100.00	102.16
Down Market Capture	102.03	100.00	105.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.49	0.00	-0.58
Beta	1.00	1.00	1.02
R-Squared	99.36	100.00	98.98
Sharpe Ratio	0.69	0.74	0.68
Up Market Capture	98.83	100.00	101.89
Down Market Capture	101.95	100.00	106.02

NOTES

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

3/31/2025

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2040	Category: Target-Date 2040	Net Assets: \$91,052.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.65%
Industrials	11.15%
Technology	23.61%
Energy	3.93%

Cyclical

Basic Materials	3.86%
Consumer Cyclical	10.87%
Real Estate	2.84%
Financial Services	17.53%

Defensive

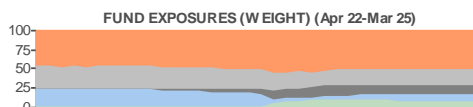
Consumer Defensive	5.79%
Healthcare	10.14%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	44.14%
Vanguard Total Intl Stock Index Inv	30.23%
Vanguard Total Bond Market II Idx Inv	17.65%
Vanguard Total Intl Bd II Idx Instl	7.43%

Total: 99.45%

ASSET LOADINGS (Returns-based)

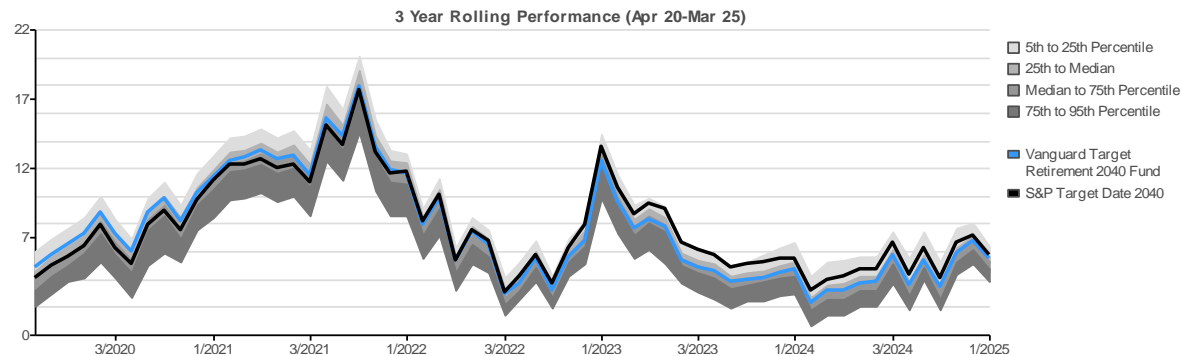


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.8	7.0	3.7	6.0
US Bonds	8.8	7.9	14.6	9.7
Intl Bonds	12.3	10.8	7.0	5.0
Intl Equity	20.4	24.5	24.4	29.2
US Equity	50.7	49.8	50.3	50.1

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	-0.21	-0.21	6.42 / 14	5.47 / 39	12.36 / 66	7.78 / 36	7.80 / 35	7.41
Benchmark	-0.32	-0.32	6.11 / 24	5.73 / 23	12.93 / 35	7.97 / 28	7.86 / 29	
Peer Group Median	-0.23	-0.23	5.48 / 50	5.24 / 50	12.60 / 50	7.59 / 50	7.57 / 50	
Number of Funds			195	186	174	157	139	

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	15.77	14.74	23.62	-7.98	19.78	7.98

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.24	0.00	-0.46
Beta	0.99	1.00	1.03
R-Squared	99.52	100.00	99.14
Sharpe Ratio	0.15	0.17	0.14
Up Market Capture	98.44	100.00	102.06
Down Market Capture	99.61	100.00	104.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.37	0.00	-0.48
Beta	0.98	1.00	1.02
R-Squared	99.41	100.00	98.89
Sharpe Ratio	0.74	0.77	0.73
Up Market Capture	97.89	100.00	102.02
Down Market Capture	100.10	100.00	105.94

NOTES

Vanguard Target Retirement 2045 Fund VTIVX

(Proxy for Vanguard Tgt Ret Tr Plus 2045)

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
10/27/2003	S&P Target Date 2045	Target-Date 2045	\$89,351.00M	Walter Nejman	02/22/2013	0.08%	1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

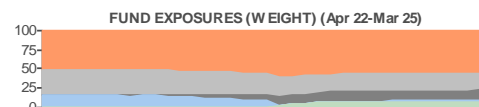
Sensitive	
Communication Services	7.64%
Industrials	11.17%
Technology	23.56%
Energy	3.93%
Cyclical	
Basic Materials	3.87%
Consumer Cyclical	10.87%
Real Estate	2.84%
Financial Services	17.56%
Defensive	
Consumer Defensive	5.79%
Healthcare	10.13%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	48.58%
Vanguard Total Intl Stock Index Inv	33.68%
Vanguard Total Bond Market II Idx Inv	11.99%
Vanguard Total Intl Bd II Idx Instl	5.08%

Total: 99.33%

ASSET LOADINGS (Returns-based)

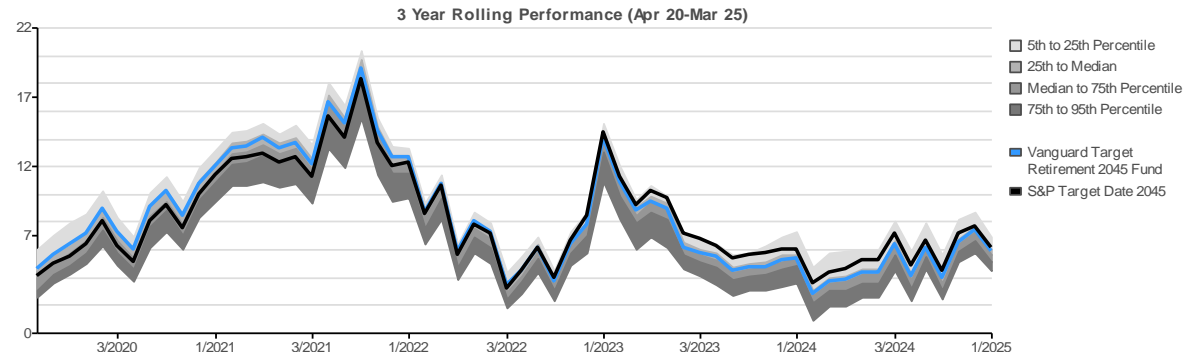


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.1	6.5	3.2	5.4
US Bonds	2.0	0.8	7.6	3.4
Intl Bonds	12.9	12.2	7.3	5.7
Intl Equity	22.8	27.5	27.5	32.1
US Equity	55.2	52.9	54.4	53.5

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	-0.40	-0.40	6.57 / 14	5.90 / 33	13.56 / 44	8.34 / 30	8.27 / 27	8.13
Benchmark	-0.44	-0.44	6.12 / 24	6.08 / 22	13.66 / 35	8.32 / 31	8.19 / 32	
Peer Group Median	-0.51	-0.51	5.50 / 50	5.63 / 50	13.46 / 50	7.99 / 50	7.89 / 50	
Number of Funds			192	183	173	156	141	

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	24.57	-8.28	20.58	8.20

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.16	0.00	-0.42
Beta	0.99	1.00	1.03
R-Squared	99.49	100.00	99.02
Sharpe Ratio	0.18	0.19	0.16
Up Market Capture	99.47	100.00	102.13
Down Market Capture	100.25	100.00	104.26

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.11	0.00	-0.44
Beta	1.00	1.00	1.03
R-Squared	99.40	100.00	98.83
Sharpe Ratio	0.78	0.79	0.75
Up Market Capture	100.55	100.00	102.72
Down Market Capture	101.35	100.00	105.55

NOTES

Vanguard Target Retirement 2050 Fund VFIFX

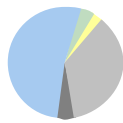
(Proxy for Vanguard Tgt Ret Tr Plus 2050)

3/31/2025

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2050	Category: Target-Date 2050	Net Assets: \$76,569.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	3.85%
US Stocks	51.02%
US Bonds	6.50%
Non-US Stocks	35.19%
Preferred Stocks	0.00%
Convertible Bonds	0.01%
Other	0.07%
Non-US Bonds	3.35%

Sector Breakdown

Sensitive

Communication Services	7.64%
Industrials	11.19%
Technology	23.51%
Energy	3.94%

Cyclical

Basic Materials	3.89%
Consumer Cyclical	10.87%
Real Estate	2.84%
Financial Services	17.58%

Defensive

Consumer Defensive	5.80%
Healthcare	10.13%
Utilities	2.63%

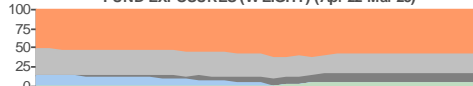
TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	52.48%
Vanguard Total Intl Stock Index Inv	36.79%
Vanguard Total Bond Market II Idx Inv	7.03%
Vanguard Total Intl Bd II Idx Instl	3.06%

Total: 99.36%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (W EIGHT) (Apr 22-Mar 25)



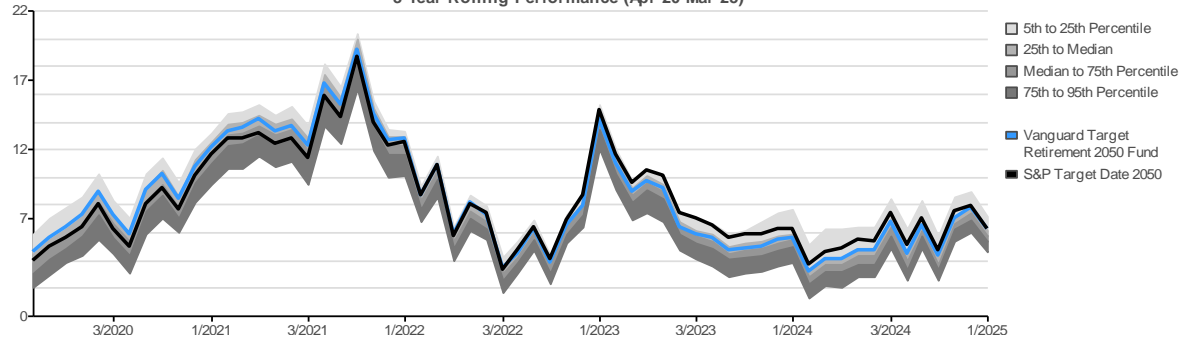
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.3	5.1	2.2	4.5
US Bonds	0.0	0.0	5.2	1.9
Intl Bonds	11.8	11.7	6.7	5.3
Intl Equity	24.7	27.0	29.3	32.6
US Equity	58.2	56.3	56.7	55.7

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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

3 Year Rolling Performance (Apr 20-Mar 25)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.56	-0.56	6.65 / 11	6.22 / 23	13.84 / 37	8.53 / 29	8.40 / 27	7.75
Benchmark	-0.75	-0.75	6.20 / 21	6.27 / 21	14.03 / 26	8.50 / 31	8.38 / 29	
Peer Group Median	-0.73	-0.73	5.38 / 50	5.80 / 50	13.66 / 50	8.06 / 50	8.01 / 50	
Number of Funds			193	184	174	157	139	

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	-18.32	17.01	15.57	24.67	-8.60	20.75	8.23

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.44
Beta	1.00	1.00	1.02
R-Squared	99.49	100.00	98.98
Sharpe Ratio	0.20	0.20	0.17
Up Market Capture	100.59	100.00	101.91
Down Market Capture	100.83	100.00	104.07

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.18	0.00	-0.49
Beta	1.00	1.00	1.02
R-Squared	99.42	100.00	98.81
Sharpe Ratio	0.78	0.79	0.76
Up Market Capture	100.39	100.00	101.91
Down Market Capture	101.62	100.00	104.72

NOTES

Vanguard Target Retirement 2055 Fund VFFVX (Proxy for Vanguard Tgt Ret Tr Plus 2055)

3/31/2025

Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$52,350.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.64%
Industrials	11.19%
Technology	23.51%
Energy	3.94%

Cyclical

Basic Materials	3.89%
Consumer Cyclical	10.87%
Real Estate	2.84%
Financial Services	17.58%

Defensive

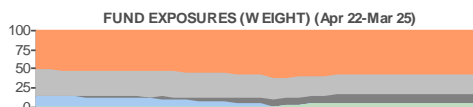
Consumer Defensive	5.80%
Healthcare	10.13%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	52.48%
Vanguard Total Intl Stock Index Inv	36.78%
Vanguard Total Bond Market II Idx Inv	7.09%
Vanguard Total Intl Bd II Idx Instl	3.06%

Total: 99.41%

ASSET LOADINGS (Returns-based)

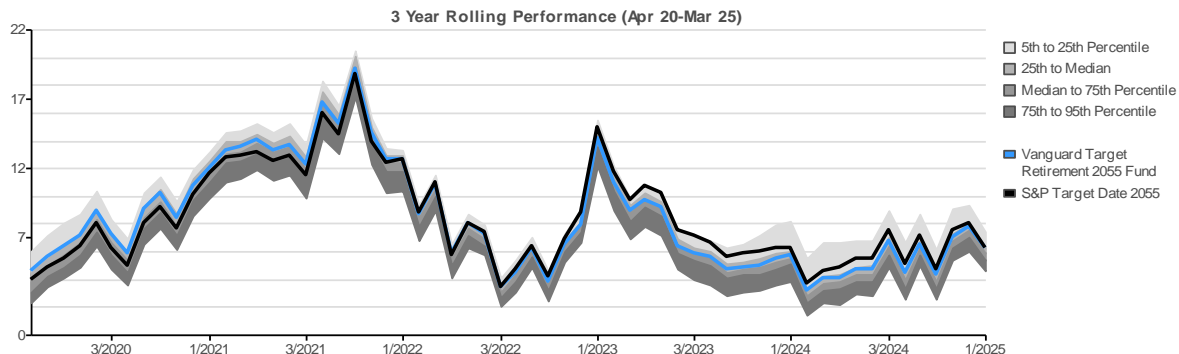


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.2	4.6	2.1	4.4
US Bonds	0.0	0.0	5.2	1.5
Intl Bonds	11.8	11.6	6.6	5.2
Intl Equity	25.0	27.3	29.5	33.0
US Equity	58.0	56.6	56.6	55.9

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	-0.56	-0.56	6.67 / 12	6.23 / 25	13.84 / 44	8.52 / 32	8.38 / 33	9.88
Benchmark	-0.76	-0.76	6.19 / 22	6.28 / 22	14.16 / 25	8.53 / 31	8.45 / 26	
Peer Group Median	-0.73	-0.73	5.34 / 50	5.84 / 50	13.76 / 50	8.13 / 50	8.06 / 50	
Number of Funds			193	184	174	157	134	

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	24.80	-8.60	21.09	8.26

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.42
Beta	1.00	1.00	1.02
R-Squared	99.48	100.00	98.96
Sharpe Ratio	0.20	0.20	0.17
Up Market Capture	100.12	100.00	102.13
Down Market Capture	100.34	100.00	103.85

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.23	0.00	-0.54
Beta	1.00	1.00	1.02
R-Squared	99.41	100.00	98.78
Sharpe Ratio	0.78	0.80	0.76
Up Market Capture	99.60	100.00	102.00
Down Market Capture	101.09	100.00	104.69

NOTES

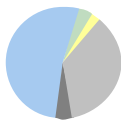
Vanguard Target Retirement 2060 Fund VTTSX (Proxy for Vanguard Tgt Ret Tr Plus 2060)

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
01/19/2012	S&P Target Date 2060	Target-Date 2060	\$30,423.00M	Walter Nejman	02/22/2013	0.08%	2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	3.96%
US Stocks	50.90%
US Bonds	6.51%
Non-US Stocks	35.20%
Preferred Stocks	0.00%
Convertible Bonds	0.01%
Other	0.07%
Non-US Bonds	3.35%

Sector Breakdown

Sensitive

Communication Services	7.63%
Industrials	11.19%
Technology	23.50%
Energy	3.94%

Cyclical

Basic Materials	3.89%
Consumer Cyclical	10.87%
Real Estate	2.84%
Financial Services	17.58%

Defensive

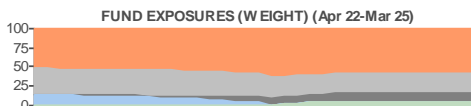
Consumer Defensive	5.80%
Healthcare	10.12%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	52.35%
Vanguard Total Intl Stock Index Inv	36.80%
Vanguard Total Bond Market II Idx Inv	7.04%
Vanguard Total Intl Bd II Idx Instl	3.06%

Total: 99.25%

ASSET LOADINGS (Returns-based)

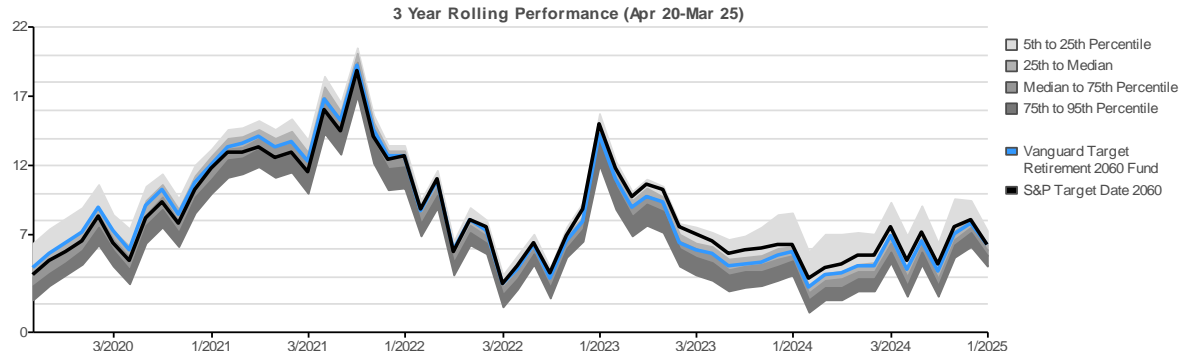


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.3	4.0	2.2	4.0
US Bonds	0.0	0.0	5.4	1.5
Intl Bonds	11.7	11.8	6.3	5.4
Intl Equity	25.0	26.7	29.6	32.7
US Equity	58.0	57.5	56.5	56.4

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	-0.57	-0.57	6.65 / 12	6.23 / 26	13.83 / 51	8.52 / 32	8.38 / 52	9.66
Benchmark	-0.89	-0.89	6.16 / 21	6.30 / 22	14.17 / 31	8.57 / 27	8.50 / 38	
Peer Group Median	-0.76	-0.76	5.36 / 50	5.86 / 50	13.83 / 50	8.18 / 50	8.39 / 50	
Number of Funds			192	183	168	145	67	

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	-18.43	17.32	15.74	25.07	-8.66	21.24	7.90

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.05	0.00	-0.40
Beta	0.99	1.00	1.02
R-Squared	99.50	100.00	98.96
Sharpe Ratio	0.20	0.20	0.18
Up Market Capture	99.53	100.00	102.23
Down Market Capture	99.80	100.00	103.97

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.21	0.00	-0.50
Beta	0.99	1.00	1.02
R-Squared	99.42	100.00	98.82
Sharpe Ratio	0.78	0.80	0.76
Up Market Capture	99.20	100.00	102.38
Down Market Capture	100.58	100.00	104.57

NOTES

Vanguard Target Retirement 2065 Fund VLXVX (Proxy for Vanguard Tgt Ret Tr Plus 2065)

3/31/2025

Fund Incep Date: 07/12/2017	Benchmark: S&P Target Date 2065+	Category: Target-Date 2065+	Net Assets: \$9,673.00M	Manager Name: Walter Nejman	Manager Start Date: 07/12/2017	Expense Ratio: 0.08%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.63%
Industrials	11.20%
Technology	23.49%
Energy	3.94%

Cyclical

Basic Materials	3.89%
Consumer Cyclical	10.87%
Real Estate	2.84%
Financial Services	17.59%

Defensive

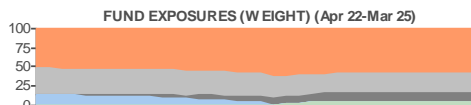
Consumer Defensive	5.80%
Healthcare	10.12%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	52.33%
Vanguard Total Intl Stock Index Inv	36.84%
Vanguard Total Bond Market II Idx Inv	7.06%
Vanguard Total Intl Bd II Idx Instl	3.05%

Total: 99.29%

ASSET LOADINGS (Returns-based)

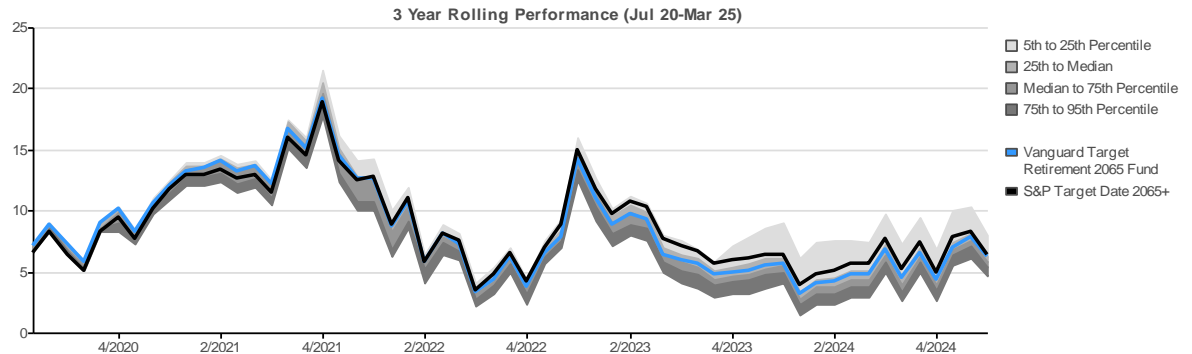


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.3	3.9	2.2	4.0
US Bonds	0.0	0.0	5.3	1.5
Intl Bonds	11.9	10.8	6.7	4.9
Intl Equity	24.9	26.6	29.3	32.3
US Equity	57.9	58.8	56.5	57.3

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	-0.54	-0.54	6.67 / 10	6.24 / 28	13.84 / 52	8.51 / 29		8.86
Benchmark	-0.97	-0.97	6.28 / 19	6.43 / 19	14.28 / 29	8.65 / 20		
Peer Group Median	-0.73	-0.73	5.31 / 50	5.88 / 50	13.86 / 50	8.42 / 50		
Number of Funds			187	150	67	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	-18.60	17.17	16.38	26.28	-9.36		

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.16	0.00	-0.54
Beta	0.99	1.00	1.03
R-Squared	99.51	100.00	99.00
Sharpe Ratio	0.20	0.21	0.18
Up Market Capture	98.93	100.00	102.93
Down Market Capture	99.69	100.00	105.04

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.30	0.00	-0.69
Beta	0.99	1.00	1.03
R-Squared	99.45	100.00	98.98
Sharpe Ratio	0.78	0.80	0.75
Up Market Capture	98.81	100.00	101.71
Down Market Capture	100.58	100.00	105.02

NOTES

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/02/2015	Russell 1000 Value Index	Large Value	\$6,222.00M	Andrew Brandon	02/12/2019	0.44%	10

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.20%
Industrials	15.17%
Technology	9.62%
Energy	6.70%

Cyclical

Basic Materials	3.94%
Consumer Cyclical	9.13%
Real Estate	1.84%
Financial Services	25.26%

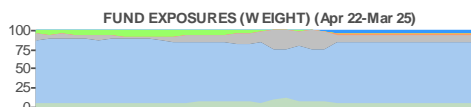
Defensive

Consumer Defensive	6.06%
Healthcare	14.81%
Utilities	4.26%

TOP 10 HOLDINGS

Wells Fargo & Co	3.29%
Bank of America Corp	2.51%
Berkshire Hathaway Inc Class B	2.51%
UnitedHealth Group Inc	2.35%
Philip Morris International Inc	2.08%
ConocoPhillips	1.94%
Chevron Corp	1.94%
Carrier Global Corp Ordinary Shares	1.93%
Charles Schwab Corp	1.92%
CSX Corp	1.76%
Total:	22.22%

ASSET LOADINGS (Returns-based)

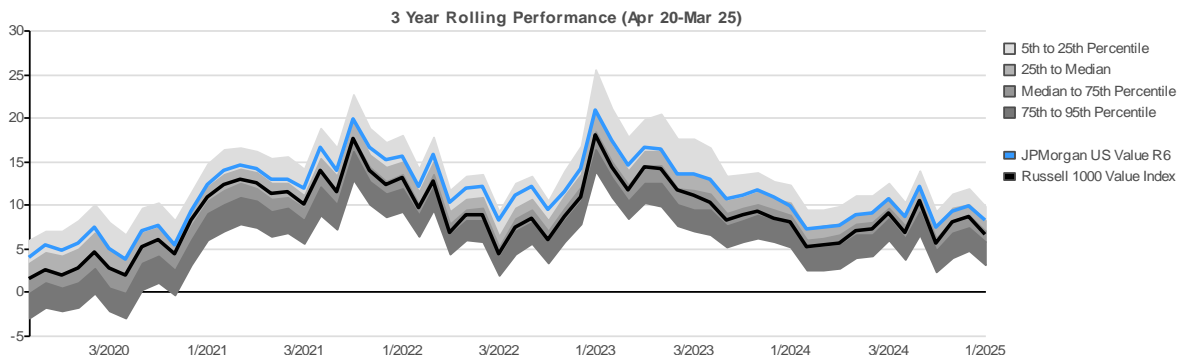


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.5	0.0	5.8	0.0
Top Value	78.7	64.4	77.5	65.1
Top Growth	0.0	0.0	0.0	0.0
Mid Value	9.7	35.5	10.7	34.7
Mid Growth	2.5	0.0	0.7	0.0
Sm Value	0.0	0.0	3.7	0.0
Sm Growth	4.6	0.0	1.6	0.2

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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.03	2.03	8.23 / 29	8.18 / 25	17.92 / 28	10.72 / 17	10.27 / 12	10.91
Benchmark	2.14	2.14	7.18 / 42	6.64 / 58	16.15 / 57	9.19 / 56	8.79 / 53	
Peer Group Median	1.60	1.60	6.74 / 50	6.98 / 50	16.62 / 50	9.35 / 50	8.84 / 50	
Number of Funds			1163	1103	1066	1039	957	

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	14.43	11.21	-5.67	26.05	2.86	25.53	-8.77	16.27	14.17

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.55	0.00	0.45
Beta	0.91	1.00	0.95
R-Squared	98.21	100.00	96.10
Sharpe Ratio	0.31	0.22	0.24
Up Market Capture	94.76	100.00	94.92
Down Market Capture	88.71	100.00	93.55

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.17	0.00	0.95
Beta	0.94	1.00	0.97
R-Squared	98.12	100.00	95.29
Sharpe Ratio	0.98	0.84	0.88
Up Market Capture	98.61	100.00	97.33
Down Market Capture	89.44	100.00	93.18

NOTES

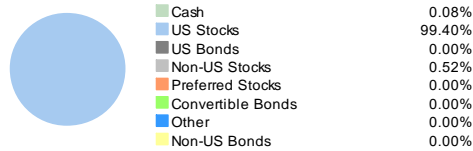
Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust)

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
06/24/2016	S&P 500 Index	Large Blend	\$1,321,620.00M	Michelle Louie	11/30/2017	0.01%	1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.34%
Industrials	7.45%
Technology	31.03%
Energy	3.66%

Cyclical

Basic Materials	1.79%
Consumer Cyclical	10.36%
Real Estate	2.26%
Financial Services	14.15%

Defensive

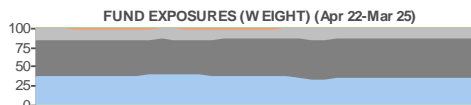
Consumer Defensive	6.03%
Healthcare	11.20%
Utilities	2.72%

TOP 10 HOLDINGS

Apple Inc	7.03%
Microsoft Corp	5.88%
NVIDIA Corp	5.59%
Amazon.com Inc	3.78%
Meta Platforms Inc Class A	2.66%
Berkshire Hathaway Inc Class B	2.06%
Alphabet Inc Class A	1.90%
Broadcom Inc	1.65%
Alphabet Inc Class C	1.56%
Tesla Inc	1.53%

Total: 33.62%

ASSET LOADINGS (Returns-based)

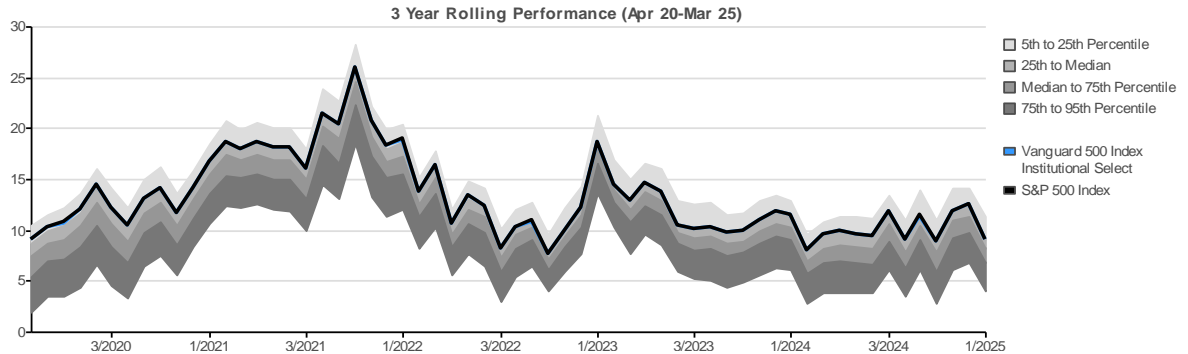


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	34.5	34.6	36.2	36.2
Top Growth	51.9	51.9	49.0	49.0
Mid Value	13.6	13.6	13.8	13.8
Mid Growth	0.0	0.0	1.0	1.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

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	-4.28	-4.28	8.24 / 17	9.05 / 25	18.58 / 22	13.24 / 10	12.48 / 6	14.22
Benchmark	-4.27	-4.27	8.25 / 17	9.06 / 24	18.59 / 21	13.25 / 10	12.50 / 6	
Peer Group Median	-4.38	-4.38	6.30 / 50	8.13 / 50	17.66 / 50	11.90 / 50	11.23 / 50	
Number of Funds			1393	1308	1226	1158	1051	

CALENDAR	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	26.64	17.53	29.91	-5.62	21.16	10.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.79
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	97.19
Sharpe Ratio	0.35	0.35	0.30
Up Market Capture	99.97	100.00	97.65
Down Market Capture	100.02	100.00	100.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.61
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	96.87
Sharpe Ratio	0.95	0.95	0.90
Up Market Capture	99.98	100.00	97.63
Down Market Capture	100.01	100.00	100.19

NOTES

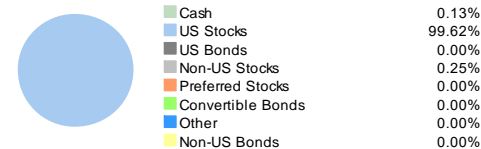
Calvert US Large Cap Core Rspnb Idx R6 CSXRX

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
10/03/2017	S&P 500 Index	Large Blend	\$5,414.00M	Jennifer Mihara	07/01/2024	0.19%	8

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.03%
Industrials	8.28%
Technology	32.94%
Energy	0.43%

Cyclical

Basic Materials	2.41%
Consumer Cyclical	11.32%
Real Estate	3.13%
Financial Services	14.90%

Defensive

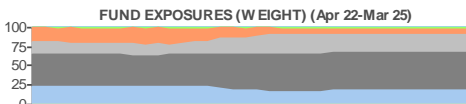
Consumer Defensive	6.04%
Healthcare	11.48%
Utilities	2.04%

TOP 10 HOLDINGS

Apple Inc	6.87%
NVIDIA Corp	5.54%
Microsoft Corp	5.49%
Amazon.com Inc	3.82%
Alphabet Inc Class A	3.60%
Broadcom Inc	1.86%
Tesla Inc	1.63%
Eli Lilly and Co	1.62%
JPMorgan Chase & Co	1.53%
Visa Inc Class A	1.32%

Total: 33.27%

ASSET LOADINGS (Returns-based)

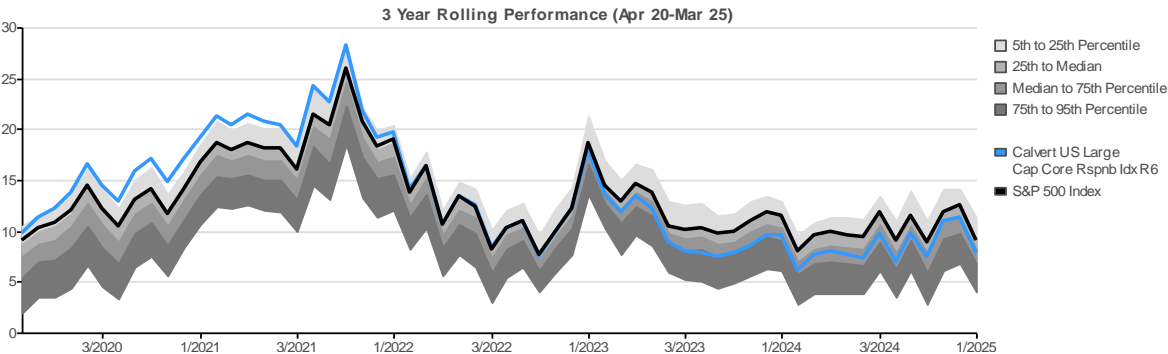


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	17.9	34.6	19.8	36.2
Top Growth	50.2	51.9	46.3	49.0
Mid Value	21.8	13.6	19.5	13.8
Mid Growth	8.0	0.0	12.9	1.0
Sm Value	2.1	0.0	1.5	0.0
Sm Growth	0.0	0.0	0.0	0.0

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	-5.86	-5.86	6.17 / 53	7.86 / 57	17.75 / 48	13.06 / 16	12.13 / 18	12.93
Benchmark	-4.27	-4.27	8.25 / 17	9.06 / 24	18.59 / 21	13.25 / 10	12.50 / 6	
Peer Group Median	-4.38	-4.38	6.30 / 50	8.13 / 50	17.66 / 50	11.90 / 50	11.23 / 50	
Number of Funds			1393	1308	1226	1158	1051	

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	26.64	17.53	29.91	-5.62	21.16	10.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.26	0.00	-0.79
Beta	1.05	1.00	0.99
R-Squared	99.19	100.00	97.19
Sharpe Ratio	0.28	0.35	0.30
Up Market Capture	102.27	100.00	97.65
Down Market Capture	107.14	100.00	100.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.28	0.00	-0.61
Beta	1.04	1.00	0.99
R-Squared	98.86	100.00	96.87
Sharpe Ratio	0.87	0.95	0.90
Up Market Capture	101.50	100.00	97.63
Down Market Capture	106.17	100.00	100.19

NOTES

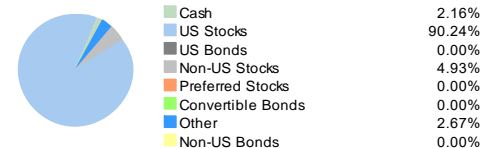
Fidelity Contrafund FCNTX (Proxy for Fidelity Contrafund Comingled Pool CI 3)

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/17/1967	Russell 1000 Growth Index	Large Growth	\$144,955.00M	William Danoff	09/17/1990	0.63%	13

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	26.07%
Industrials	4.88%
Technology	23.08%
Energy	1.09%

Cyclical

Basic Materials	0.93%
Consumer Cyclical	10.73%
Real Estate	0.13%
Financial Services	20.47%

Defensive

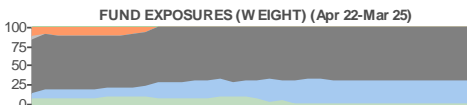
Consumer Defensive	1.85%
Healthcare	9.21%
Utilities	1.55%

TOP 10 HOLDINGS

Meta Platforms Inc Class A	17.39%
Berkshire Hathaway Inc Class A	9.23%
NVIDIA Corp	7.52%
Amazon.com Inc	6.35%
Microsoft Corp	4.59%
Apple Inc	3.10%
Eli Lilly and Co	2.72%
Netflix Inc	2.41%
Fidelity Cash Central Fund	2.16%
Alphabet Inc Class A	2.15%

Total: 57.61%

ASSET LOADINGS (Returns-based)

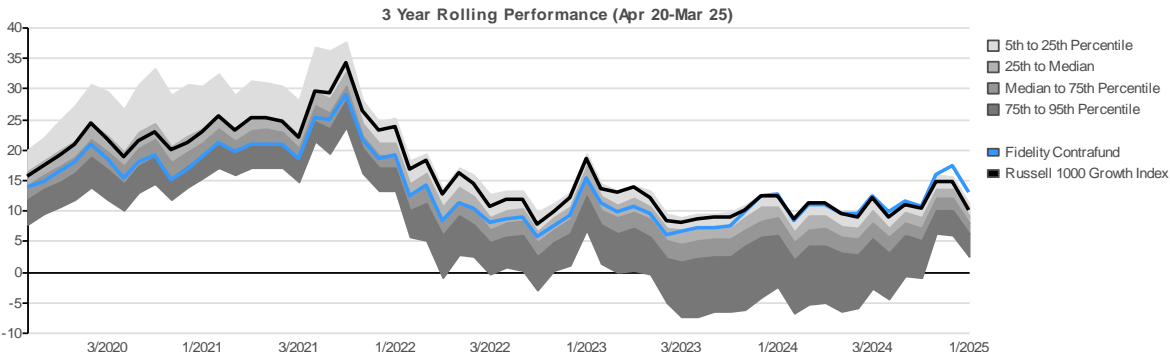


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	4.2	0.1
Top Value	29.3	0.0	22.7	0.0
Top Growth	70.3	88.3	70.0	85.2
Mid Value	0.0	0.3	0.1	0.5
Mid Growth	0.4	11.4	2.9	14.0
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.05	-4.05	10.57 / 7	13.09 / 1	20.01 / 8	14.96 / 15	14.36 / 14	12.86
Benchmark	-9.97	-9.97	7.76 / 18	10.10 / 14	20.09 / 7	16.09 / 7	15.12 / 8	
Peer Group Median	-9.24	-9.24	4.33 / 50	7.96 / 50	16.85 / 50	13.28 / 50	12.74 / 50	
Number of Funds			1105	1063	1014	980	923	

CALENDAR	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	29.69	39.28	-31.13	22.02	35.89	33.02	-1.49	29.09	2.69

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.31	0.00	-1.84
Beta	0.87	1.00	1.00
R-Squared	92.96	100.00	96.08
Sharpe Ratio	0.53	0.37	0.27
Up Market Capture	97.59	100.00	96.95
Down Market Capture	87.78	100.00	103.59

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.58	0.00	-2.22
Beta	0.89	1.00	0.98
R-Squared	94.70	100.00	95.07
Sharpe Ratio	0.94	0.88	0.75
Up Market Capture	92.29	100.00	92.68
Down Market Capture	89.18	100.00	101.22

NOTES

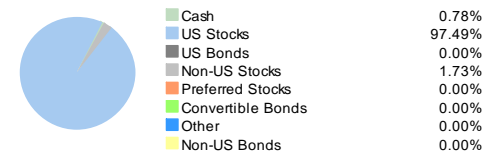
iShares Russell Mid-Cap Index K BRMKX (Proxy for Blackrock Russell Mid-Cap Index)

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/13/2015	Russell Mid-Cap Index	Mid-Cap Blend	\$1,978.00M	Jennifer Hsui	04/08/2016	0.04%	2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



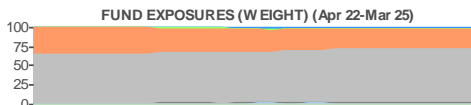
Sector Breakdown

Sensitive	
Communication Services	3.42%
Industrials	15.33%
Technology	17.32%
Energy	5.53%
Cyclical	
Basic Materials	3.83%
Consumer Cyclical	11.55%
Real Estate	7.95%
Financial Services	15.31%
Defensive	
Consumer Defensive	4.63%
Healthcare	9.40%
Utilities	5.74%

TOP 10 HOLDINGS

Palantir Technologies Inc Ordinary Shares - Cla	1.42%
iShares Russell Mid-Cap ETF	0.96%
AppLovin Corp Ordinary Shares - Class A	0.71%
Arthur J. Gallagher & Co	0.69%
BlackRock Cash Funds Treasury SL Agency	0.63%
Williams Companies Inc	0.59%
Bank of New York Mellon Corp	0.54%
Hilton Worldwide Holdings Inc	0.53%
E-mini S&P MidCap 400 Future Mar 25	0.51%
Aflac Inc	0.51%
Total:	7.08%

ASSET LOADINGS (Returns-based)

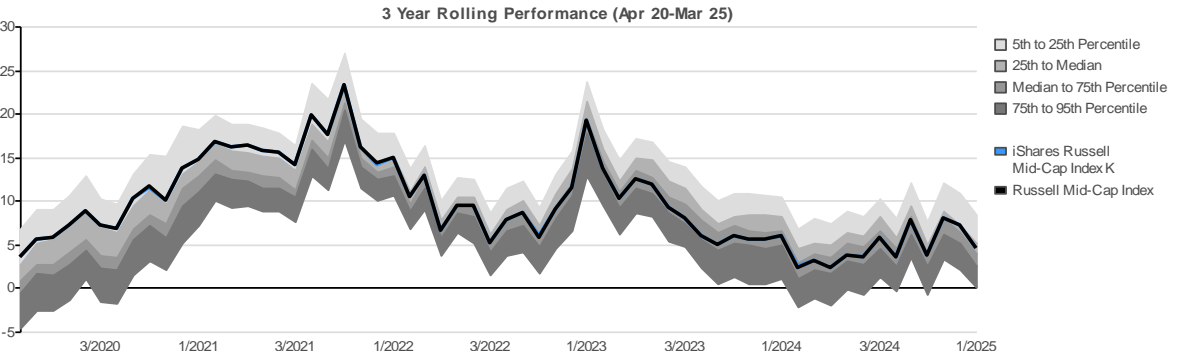


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.1	0.4	0.5	0.2
Top Value	0.0	0.8	0.2	0.6
Top Growth	0.2	0.6	0.6	0.8
Mid Value	70.5	69.9	67.5	67.0
Mid Growth	25.5	26.1	29.4	29.7
Sm Value	0.0	1.2	0.5	1.1
Sm Growth	2.6	1.0	1.5	0.7

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	-3.43	-3.43	2.59 / 15	4.63 / 33	16.25 / 41	9.18 / 26		8.99	
Benchmark	-3.40	-3.40	2.59 / 15	4.62 / 34	16.28 / 40	9.18 / 26	8.82 / 20		
Peer Group Median	-4.70	-4.70	-1.11 / 50	4.01 / 50	15.86 / 50	8.10 / 50	7.87 / 50		
Number of Funds			412	387	362	343	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	16.00	-14.77	24.17	12.99	27.40	-11.23	16.05	14.98

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-0.58
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	95.94
Sharpe Ratio	0.12	0.12	0.08
Up Market Capture	99.97	100.00	96.04
Down Market Capture	99.94	100.00	99.83

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	0.06
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	94.70
Sharpe Ratio	0.75	0.75	0.74
Up Market Capture	99.87	100.00	97.00
Down Market Capture	99.93	100.00	98.32

NOTES

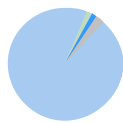
T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
07/31/1996	Russell Mid-Cap Growth Index	Mid-Cap Growth	\$4,142.00M	Brian W.H. Berghuis	07/31/1996	0.61%	6

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	2.23%
US Stocks	94.11%
US Bonds	0.00%
Non-US Stocks	2.96%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.70%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	4.20%
Industrials	12.84%
Technology	25.32%
Energy	6.06%

Cyclical

Basic Materials	1.45%
Consumer Cyclical	18.62%
Real Estate	0.94%
Financial Services	8.05%

Defensive

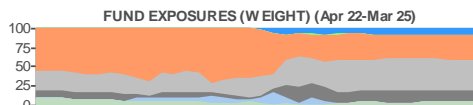
Consumer Defensive	2.13%
Healthcare	20.38%
Utilities	0.00%

TOP 10 HOLDINGS

Reserve Invt Fds	2.23%
Veeva Systems Inc Class A	2.17%
Cheniere Energy Inc	1.97%
Hologic Inc	1.97%
PTC Inc	1.74%
Yum Brands Inc	1.71%
Domino's Pizza Inc	1.68%
Alnylam Pharmaceuticals Inc	1.67%
Tyler Technologies Inc	1.66%
Agilent Technologies Inc	1.60%

Total: 18.39%

ASSET LOADINGS (Returns-based)

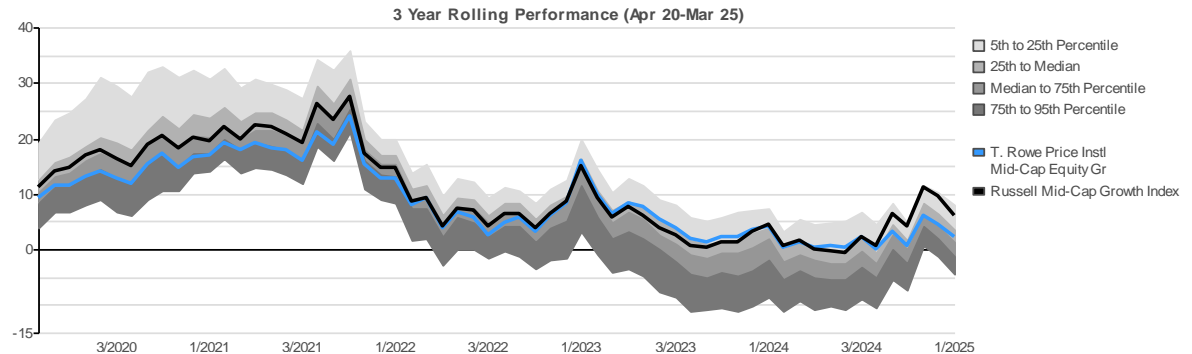


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.0	0.0	4.2	0.0
Top Value	0.0	0.0	2.8	0.0
Top Growth	14.4	0.0	10.4	0.0
Mid Value	40.4	0.0	30.4	0.0
Mid Growth	32.4	100.0	48.2	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	8.9	0.0	3.9	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-7.21	-7.21	-6.27 / 69	2.17 / 43	12.21 / 47	7.76 / 62	9.02 / 39	11.29
Benchmark	-7.12	-7.12	3.57 / 8	6.16 / 8	14.86 / 14	10.56 / 14	10.14 / 15	
Peer Group Median	-8.89	-8.89	-3.38 / 50	1.45 / 50	11.95 / 50	8.49 / 50	8.46 / 50	
Number of Funds			505	493	471	458	435	

CALENDAR	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	20.65	-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	-3.74	0.00	-4.38
Beta	0.84	1.00	0.96
R-Squared	93.76	100.00	94.74
Sharpe Ratio	-0.01	0.19	-0.02
Up Market Capture	79.05	100.00	87.40
Down Market Capture	92.47	100.00	104.02

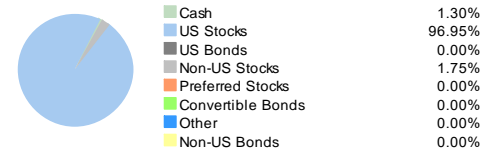
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.86	0.00	-1.97
Beta	0.85	1.00	0.97
R-Squared	93.98	100.00	93.70
Sharpe Ratio	0.57	0.63	0.51
Up Market Capture	82.92	100.00	94.06
Down Market Capture	87.92	100.00	101.61

NOTES

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
12/23/1981	Russell 2000 Index	Small Blend	\$6,261.00M	Jed S. Fogdall	02/28/2012	0.41%	11

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.95%
Industrials	17.55%
Technology	13.44%
Energy	5.19%

Cyclical

Basic Materials	5.23%
Consumer Cyclical	13.01%
Real Estate	1.58%
Financial Services	22.80%

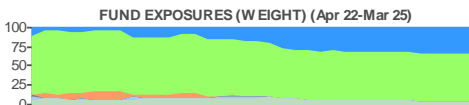
Defensive

Consumer Defensive	5.32%
Healthcare	10.47%
Utilities	2.48%

TOP 10 HOLDINGS

Future on E-mini S&P 500 Futures	0.78%
CorVel Corp	0.62%
Matson Inc	0.45%
Cavco Industries Inc	0.44%
CBIZ Inc	0.40%
IES Holdings Inc	0.40%
ESCO Technologies Inc	0.40%
United States Lime & Minerals Inc	0.40%
Adtalem Global Education Inc	0.40%
First BanCorp	0.39%
Total:	4.68%

ASSET LOADINGS (Returns-based)

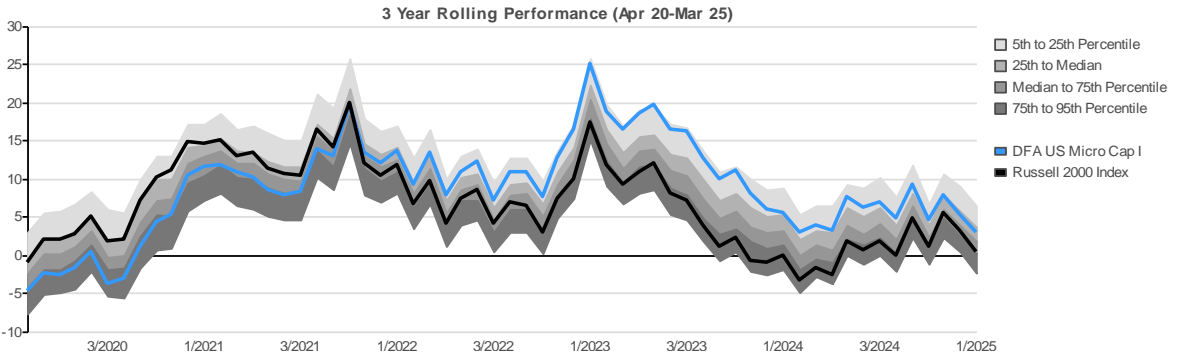


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.4	0.0	5.3	0.0
Top Value	0.0	0.0	0.6	0.0
Top Growth	0.0	0.0	0.1	0.1
Mid Value	0.0	0.0	0.0	0.2
Mid Growth	0.0	0.1	2.7	0.0
Sm Value	62.4	49.7	70.7	50.1
Sm Growth	34.1	50.2	20.7	49.6

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-9.06	-9.06	-2.54 / 37	3.09 / 32	17.92 / 12	6.92 / 33	7.55 / 23	11.15
Benchmark	-9.48	-9.48	-4.01 / 57	0.52 / 69	13.27 / 76	5.41 / 72	6.30 / 61	
Peer Group Median	-8.20	-8.20	-3.51 / 50	1.84 / 50	14.84 / 50	6.16 / 50	6.57 / 50	
Number of Funds			616	592	573	550	498	

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	10.87	16.51	-16.74	22.92	12.84	24.61	-12.02	13.19	20.54

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.27	0.00	0.86
Beta	0.95	1.00	0.92
R-Squared	98.23	100.00	96.24
Sharpe Ratio	0.06	-0.04	0.00
Up Market Capture	100.57	100.00	95.76
Down Market Capture	94.10	100.00	93.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.68	0.00	2.19
Beta	0.93	1.00	0.91
R-Squared	95.74	100.00	93.79
Sharpe Ratio	0.76	0.55	0.64
Up Market Capture	103.68	100.00	96.40
Down Market Capture	89.86	100.00	90.26

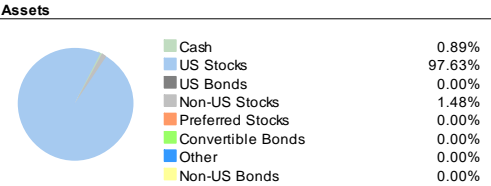
NOTES

iShares Russell 2000 Small-Cap Idx K BDBKX (Proxy for Blackrock Russell 2000 Index)

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
03/31/2011	Russell 2000 Index	Small Blend	\$2,553.00M	Jennifer Hsui	04/08/2016	0.07%	3

PORTFOLIO COMPOSITION (Holdings-based)

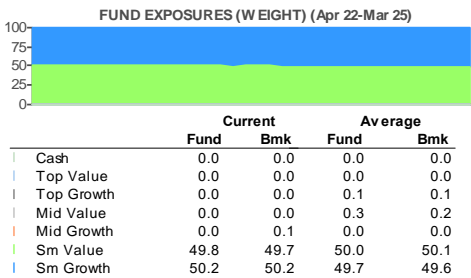


Sector Breakdown

Sensitive	
Communication Services	2.11%
Industrials	16.26%
Technology	14.93%
Energy	4.78%
Cyclical	
Basic Materials	3.99%
Consumer Cyclical	9.34%
Real Estate	7.33%
Financial Services	17.93%
Defensive	
Consumer Defensive	4.06%
Healthcare	16.43%
Utilities	2.86%

TOP 10 HOLDINGS	
BlackRock Cash Funds Treasury SL Agency	0.75%
Sprouts Farmers Market Inc	0.57%
iShares Russell 2000 ETF	0.54%
Insmed Inc	0.54%
RUSSELL 2000 EMINI CME MAR 25	0.53%
FTAI Aviation Ltd	0.50%
SouthState Corp	0.38%
Carpenter Technology Corp	0.38%
Applied Industrial Technologies Inc	0.37%
HealthEquity Inc	0.36%
Total:	4.92%

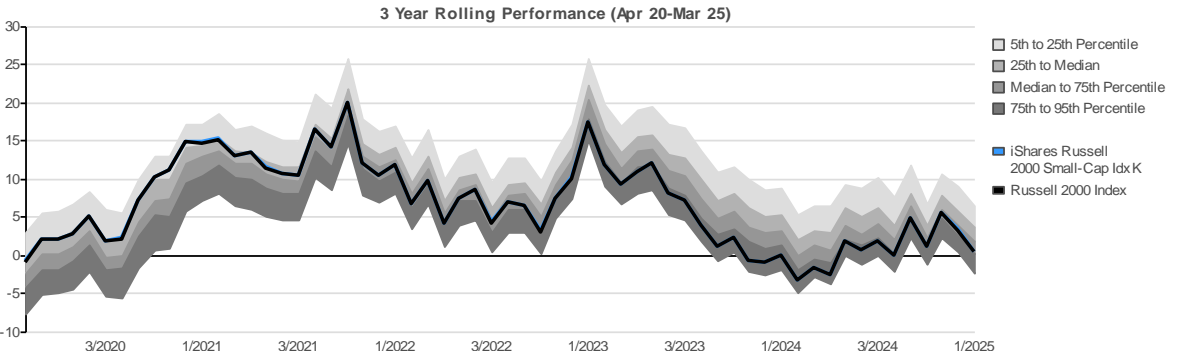
ASSET LOADINGS (Returns-based)



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	-9.47	-9.47	-4.02 / 57	0.54 / 68	13.26 / 76	5.44 / 72	6.32 / 60	7.90
Benchmark	-9.48	-9.48	-4.01 / 57	0.52 / 69	13.27 / 76	5.41 / 72	6.30 / 61	
Peer Group Median	-8.20	-8.20	-3.51 / 50	1.84 / 50	14.84 / 50	6.16 / 50	6.57 / 50	
Number of Funds			616	592	573	550	498	

	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	10.87	16.51	-16.74	22.92	12.84	24.61	-12.02	13.19	20.54

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	0.86
Beta	1.00	1.00	0.92
R-Squared	100.00	100.00	96.24
Sharpe Ratio	-0.04	-0.04	0.00
Up Market Capture	100.02	100.00	95.76
Down Market Capture	99.98	100.00	93.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	2.19
Beta	1.00	1.00	0.91
R-Squared	100.00	100.00	93.79
Sharpe Ratio	0.55	0.55	0.64
Up Market Capture	99.97	100.00	96.40
Down Market Capture	100.00	100.00	90.26

NOTES

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

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
03/31/2011	MSCI EAFE	Foreign Large Blend	\$10,801.00M	Jennifer Hsui	04/08/2016	0.05%	3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	1.23%
US Stocks	0.69%
US Bonds	0.00%
Non-US Stocks	97.05%
Preferred Stocks	0.05%
Convertible Bonds	0.00%
Other	0.98%
Non-US Bonds	0.00%

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)

FUND EXPOSURES (W EIGHT) (Apr 22-Mar 25)



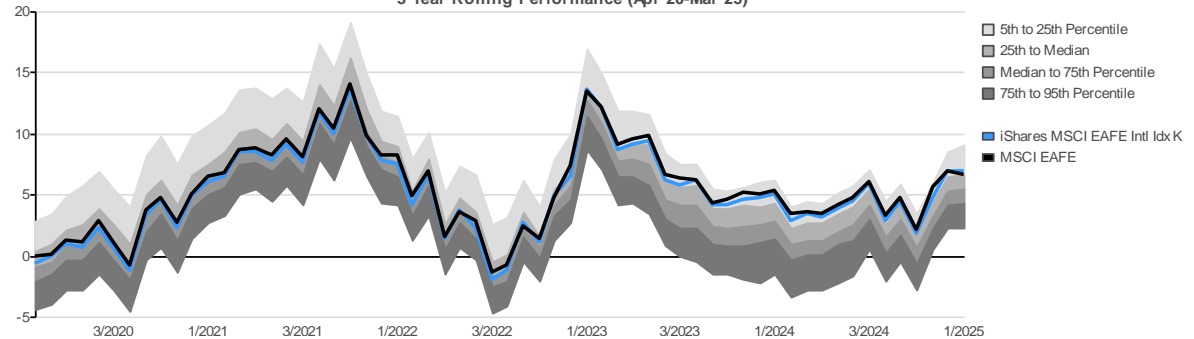
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.5	3.6	2.0	2.7
Europe Lg	68.3	62.5	70.3	65.1
Europe Sm	5.4	5.2	1.9	2.1
AsiaPac Lg	20.8	28.7	21.5	29.0
AsiaPac Sm	0.0	0.0	0.0	0.5
Emg Europe	0.0	0.0	0.2	0.0
Emg Asia	0.0	0.0	4.1	0.5

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

3 Year Rolling Performance (Apr 20-Mar 25)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.99	7.99	5.83 / 53	6.90 / 19	12.31 / 31	5.55 / 24	5.60 / 31	5.38
Benchmark	7.01	7.01	5.41 / 61	6.60 / 25	12.31 / 31	5.85 / 18	5.91 / 22	
Peer Group Median	6.75	6.75	5.92 / 50	5.46 / 50	11.64 / 50	4.84 / 50	5.24 / 50	
Number of Funds			694	664	637	599	512	

CALENDAR	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	16.29	-15.95	10.29	9.78	22.08	-15.01	25.50	0.68

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.26	0.00	-0.98
Beta	1.05	1.00	1.01
R-Squared	97.78	100.00	95.10
Sharpe Ratio	0.23	0.22	0.15
Up Market Capture	104.66	100.00	95.24
Down Market Capture	103.55	100.00	99.57

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.19	0.00	-0.46
Beta	1.03	1.00	0.98
R-Squared	98.00	100.00	93.40
Sharpe Ratio	0.63	0.64	0.60
Up Market Capture	102.65	100.00	97.97
Down Market Capture	103.58	100.00	99.25

NOTES

American Funds Europacific Growth R6 RERGX

3/31/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/01/2009	MSCI ACWI ex USA GDP NR USD	Foreign Large Growth	\$124,215.00M	Carl M. Kawaja	06/01/2001	0.47%	4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	4.30%
US Stocks	4.68%
US Bonds	0.00%
Non-US Stocks	89.67%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	1.36%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	5.03%
Industrials	18.61%
Technology	17.58%
Energy	3.62%

Cyclical

Basic Materials	7.33%
Consumer Cyclical	12.71%
Real Estate	0.50%
Financial Services	18.51%

Defensive

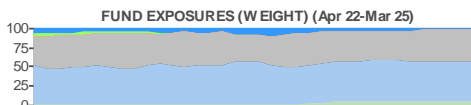
Consumer Defensive	6.03%
Healthcare	9.16%
Utilities	0.92%

TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	4.22%
Airbus SE	2.81%
SAP SE	2.51%
Novo Nordisk AS Class B	2.19%
Banco Bilbao Vizcaya Argentaria SA	1.93%
MercadoLibre Inc	1.71%
Safran SA	1.63%
Flutter Entertainment PLC	1.54%
Essilorluxottica	1.47%
UniCredit SpA	1.39%

Total: 21.40%

ASSET LOADINGS (Returns-based)

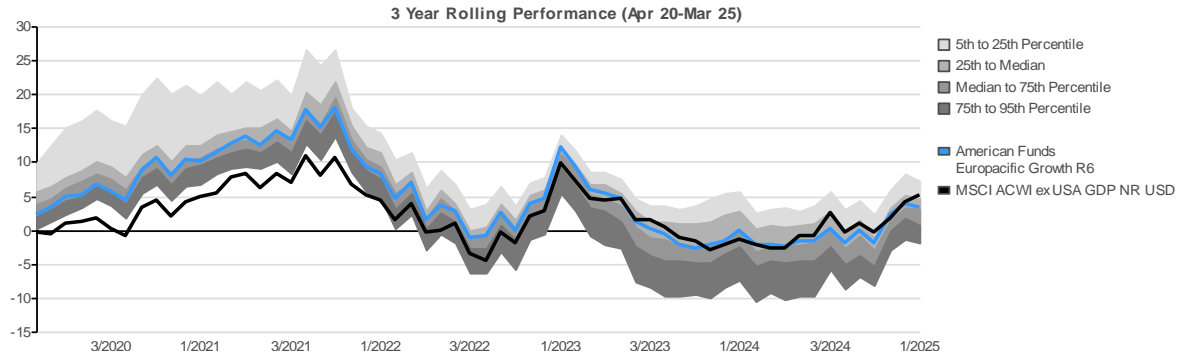


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.5	0.0	1.7	0.0
Europe Lg	52.0	41.8	51.2	35.2
Europe Sm	0.0	5.2	0.0	7.6
AsiaPac Lg	40.3	0.0	40.5	0.3
AsiaPac Sm	0.0	0.0	0.0	0.6
Emg Europe	0.0	2.1	0.9	1.2
Emg Asia	3.3	50.9	5.8	55.2

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	2.62	2.62	0.34 / 56	3.28 / 44	9.93 / 34	4.23 / 54	5.33 / 51	7.70
Benchmark	8.87	8.87	13.00 / 2	5.26 / 19	9.98 / 34	3.20 / 80	4.48 / 77	
Peer Group Median	2.26	2.26	0.87 / 50	3.02 / 50	9.12 / 50	4.63 / 50	5.35 / 50	
Number of Funds			393	380	351	337	296	

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	16.05	-25.20	8.48	22.36	28.16	-14.25	31.05	-2.54

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.57	0.00	-1.71
Beta	0.89	1.00	0.90
R-Squared	75.46	100.00	68.52
Sharpe Ratio	0.03	0.14	0.02
Up Market Capture	77.73	100.00	77.19
Down Market Capture	85.45	100.00	85.99

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.45	0.00	0.05
Beta	0.96	1.00	0.94
R-Squared	80.63	100.00	70.93
Sharpe Ratio	0.49	0.51	0.44
Up Market Capture	92.54	100.00	90.23
Down Market Capture	90.68	100.00	90.37

NOTES



Capital Markets Overview

First Quarter 2025

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Macroeconomic Summary

The U.S. economy continues to face uncertainties in response to tariffs

- The U.S. economy entered 2025 with strong momentum as GDP growth was above trend in Q4 2024, however, as the quarter progressed the **economy began facing uncertainties due to tariffs and federal job cuts**
- The Trump Administration has **prioritized enacting tariffs** on key trading partners, announcing tariffs beginning in early April (“Liberation Day”). Just how much tariffs will be used as a negotiation tactic to achieve the administration’s long-term goals remains to be seen
- Though President Trump campaigned on tariffs and spending cuts, the **velocity and magnitude of these actions has caught market participants off guard**
- The Atlanta Fed now **predicts negative GDP growth for Q1**. With a high degree of economic policy uncertainty, the downside risks to the economy will increase and the **odds of recession are now predicted to be around 40%**
- Core inflation remains above the Fed’s 2% mandate and **tariffs pose significant upside risk to goods inflation**
- The labor market softened further but remains relatively strong, however, **consumer fundamentals are weakening** as real consumer spending fell and will likely remain sluggish until consumers feel more comfortable about employment, income, and inflation prospects
- **Business confidence for both large and small businesses fell** over the quarter amidst the spike in trade uncertainty

All developed markets have acknowledged that policy will be reactive to what transpires on trade

- The FOMC acknowledged signs of moderating growth and upside risks to inflation, emphasizing the lack of uncertainty around the economy. Given the volatile and fluctuating backdrop, the **Fed has no choice but to be reactive as opposed to proactive**
- If the labor market were to weaken materially in the coming months, rate cuts would be on the table as demand destruction from a weak consumer would alleviate the inflation dilemma
- Major central banks (excluding Japan) have continued their respective easing cycles. All developed markets have acknowledged that **policy will have to be reactive to what transpires on trade**

Market Summary

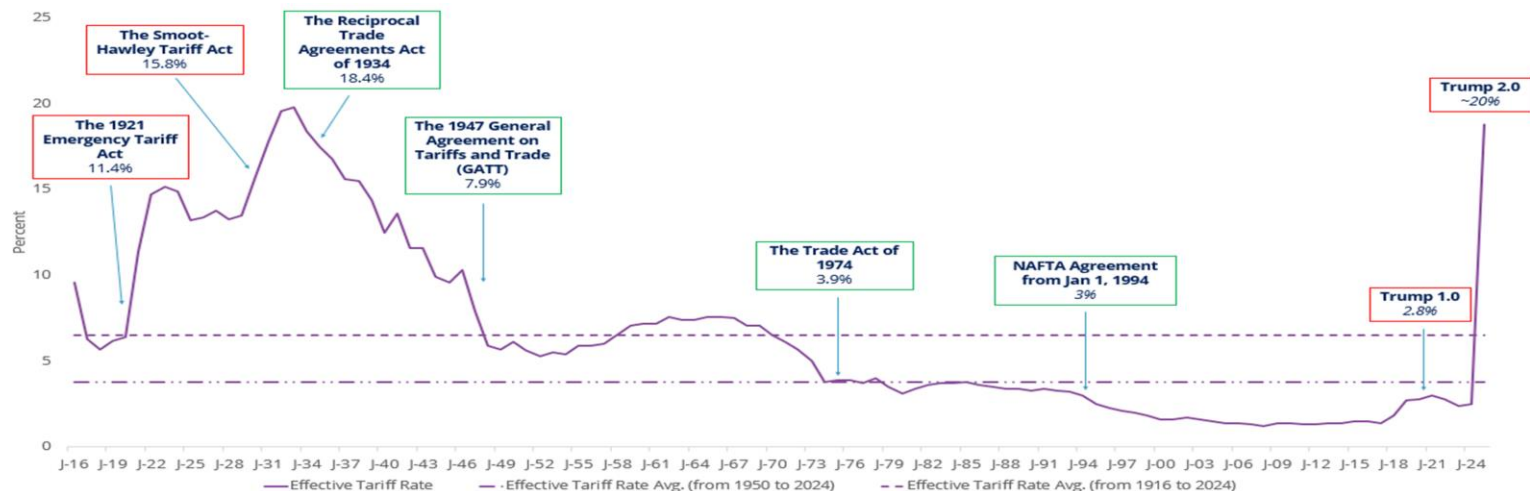
US Markets

- **U.S. capital markets finished the quarter mixed** with positive total returns in fixed income and negative total returns in equities
- The **S&P 500 and NASDAQ were down** -4.3% and -10.2%, respectively. The poor macro backdrop produced broad-based weakness and was most concentrated in the “Mag 7” as lofty multiples were challenged
- **Earnings growth was strong but not strong enough** to overcome the spike in uncertainty with respect to forward earnings
- **The Bloomberg Aggregate Bond Index had positive total returns** for the quarter as interest rates rallied across the yield curve
- **Spreads widened from multi-decade tights in nearly all subsectors** but not to a level that was truly reflective of the risk-off sentiment permeating markets
- **Investment Grade corporate fundamentals are in good shape** as earnings and balance sheets are both healthy
- **Fixed income yields remain attractive** with spread widening nearly offsetting the rally in rates
- Financial conditions were accommodative until midway through the quarter and did a complete reversal as did the broader market
- The **yield curve bear flattened in Q1** as markets repriced weaker growth prospects

Global Markets

- Within global markets both the **EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** posted **positive results** in the first quarter, with developed market equities outperforming emerging markets
- Global bonds were positive during the quarter with the **Bloomberg Global Aggregate Bond Index posting positive returns**
- Geopolitical risks have risen due to the impending trade war and the range of impacts are still unknown but have the potential to be long-lasting. Upending global free trade, especially with long-term historical allies, is not to be taken lightly

Tariffs, Tariffs, Tariffs



- Proposed tariffs are largely responsible for driving recent market volatility. Though the ultimate level of tariffs is unknown, recent proposals would be a stunning increase to levels not seen since the 1930's
- While tariffs increase revenue to the government, they are effectively a tax on the importers and ultimately the consumers
 - According to leading economists, tariffs will dampen global growth with revised forecasts indicating a slowing economy and increasing odds of tipping the US and global economy into a recession
- The objective appears to be a reversal of the trend towards greater globalization and a return to a more protectionist policy
 - There is a desire to increase manufacturing in the US and rebalance global trade, particularly relative to China
 - A default tariff rate of 10% alone would result in a rate similar to those set by the Smoot Hawley Act in 1930
- A second theory is that tariffs are being used as a negotiating tactic to derive economic concessions from global trade partners
- Regardless of the reasoning, far reaching macro and market implications exist that may cause investors to reassess their long-term allocations

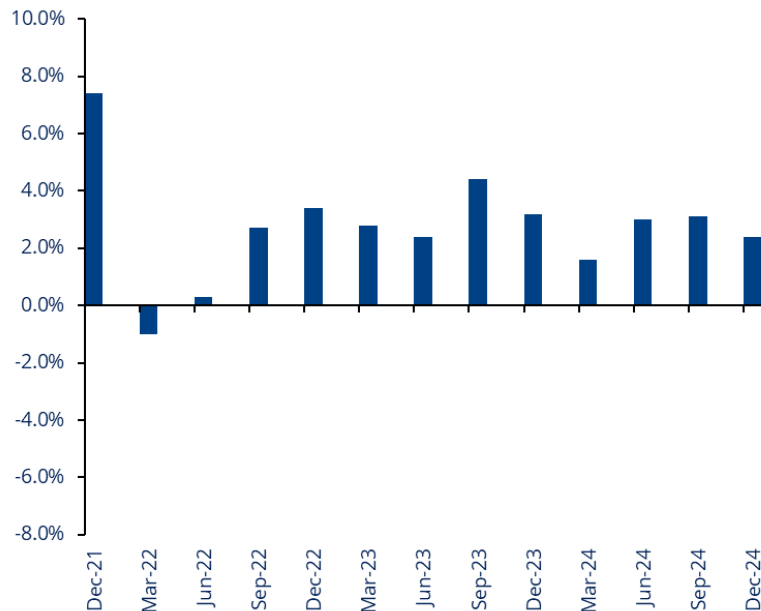
Source: Empower Investment Analysis, Tax Foundation, Macrobound (Data as of 4/6/25)

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State of the U.S. Economy

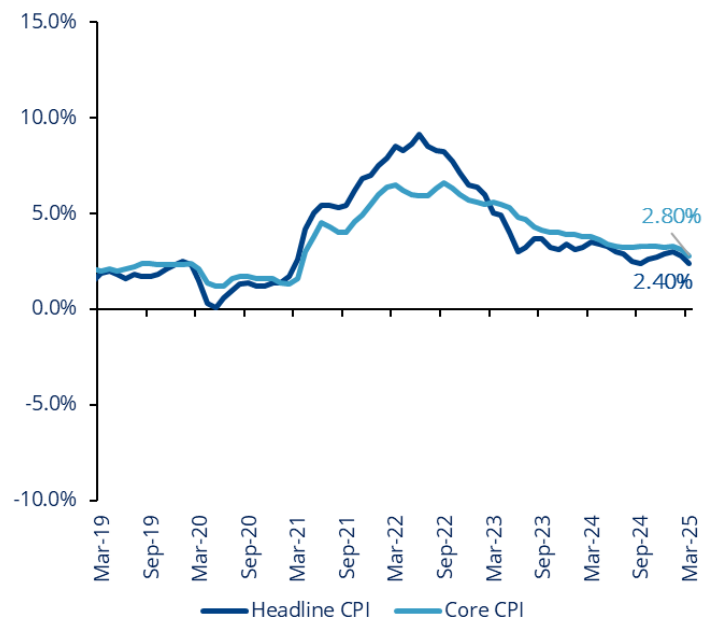
Real GDP Growth

quarter over quarter annualized, through December 2024



US Consumer Price Index

annual percent change, through March 2025



Source: Bloomberg; ECM Analysis

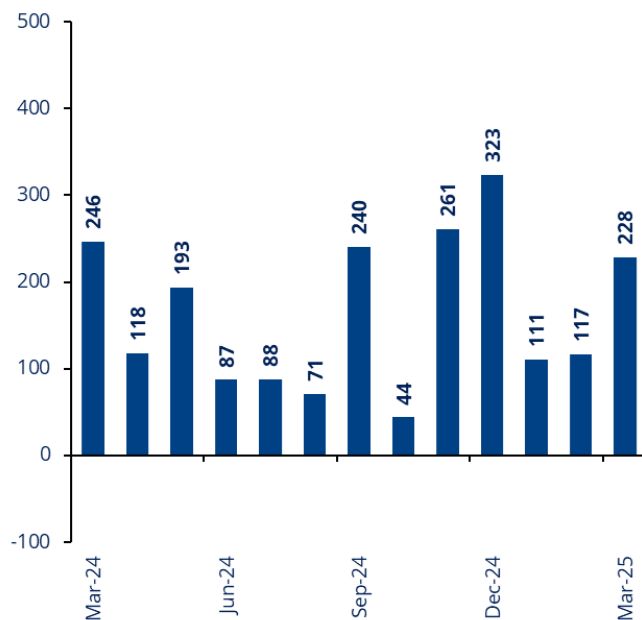
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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U.S. Labor Market Trends

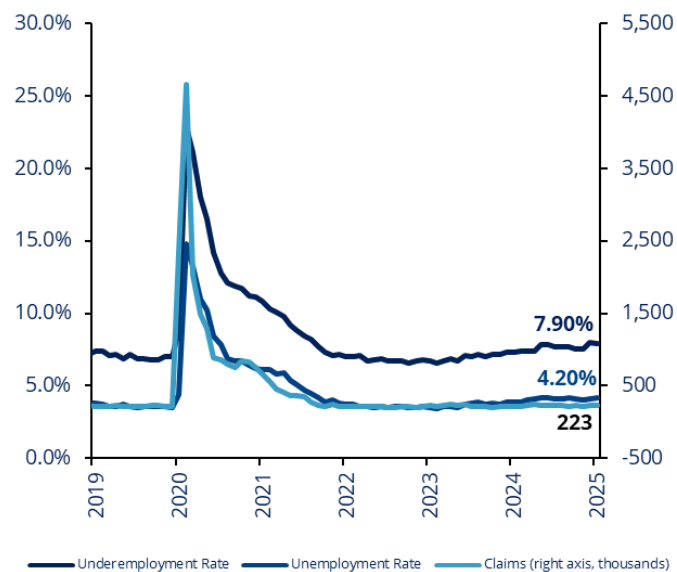
Number of Jobs Created Per Month

thousands, through March 2025



Unemployment and Underemployment Rates and Claims

through March 2025



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

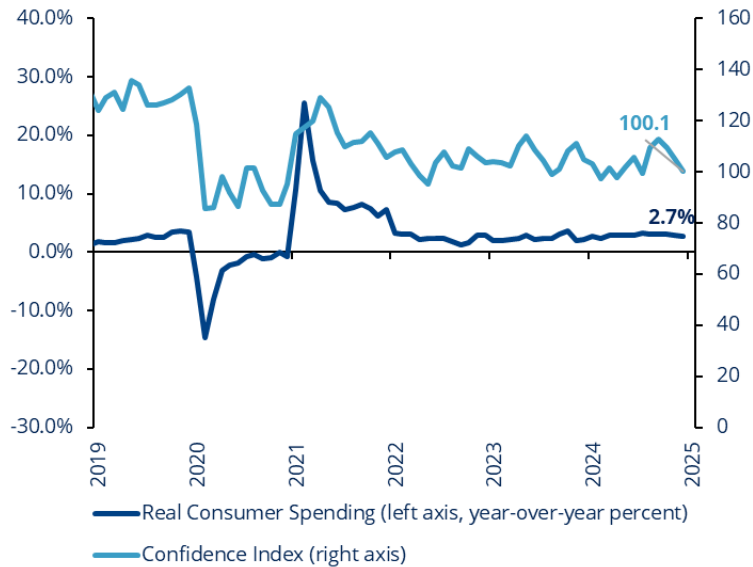
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

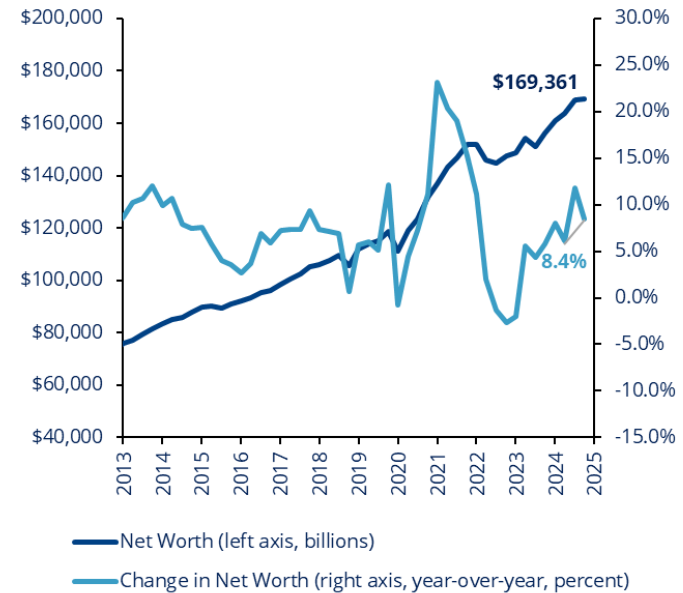
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U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through February 2025



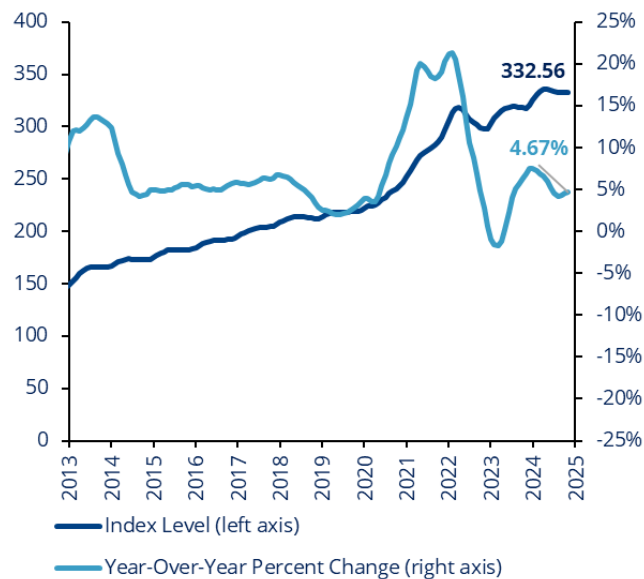
Consumer Net Worth
through December 2024



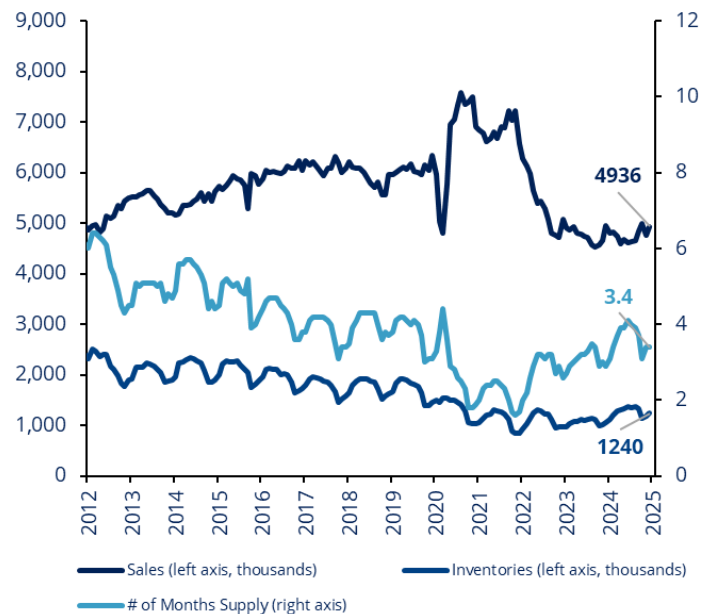
Source: Bloomberg; Federal Reserve; ECM Analysis
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U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through January 2025



Housing Supply and Demand
through February 2025

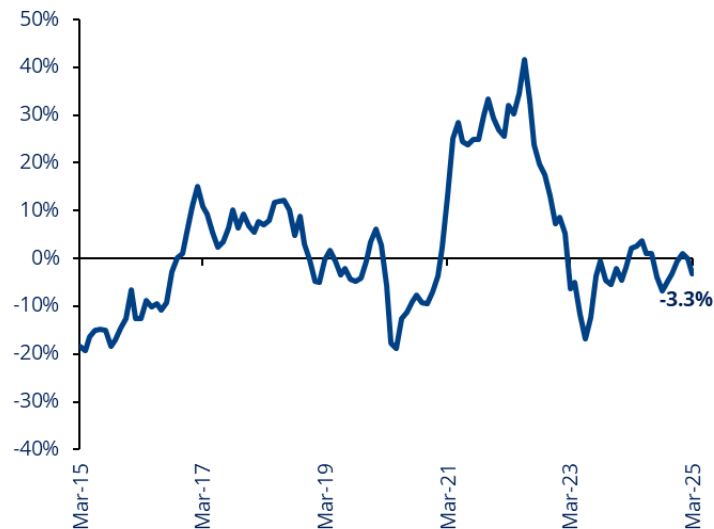


Source: Bloomberg; ECM Analysis
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Energy Inflation and Oil

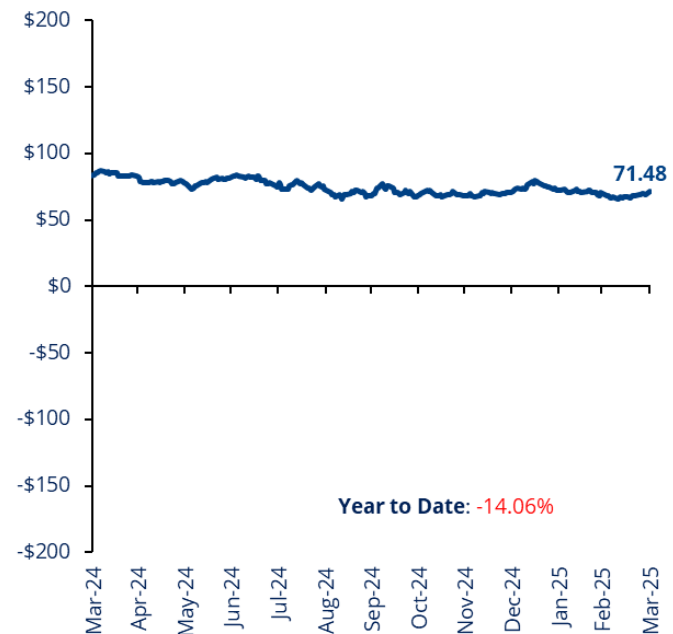
Energy Inflation

year-over-year percent change, through March 2025



Oil Price

\$/Barrel, through March 2025



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

(as of March 31, 2025)

		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	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
	S&P 500 Equal Weighted	-0.6%	-0.6%	4.1%	5.2%	17.7%	10.0%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%	-7.6%
	Russell 1000 Value	2.1%	2.1%	7.2%	6.6%	16.1%	8.8%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
	Russell 1000 Growth	-10.0%	-10.0%	7.8%	10.1%	20.1%	15.1%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
Mid Cap	Russell Mid Cap	-3.4%	-3.4%	2.6%	4.6%	16.3%	8.8%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
	Russell Mid Cap Value	-2.1%	-2.1%	2.3%	3.8%	16.7%	7.6%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
	Russell Mid Cap Growth	-7.1%	-7.1%	3.6%	6.2%	14.9%	10.1%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
Small Cap	Russell 2000	-9.5%	-9.5%	-4.0%	0.5%	13.3%	6.3%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
	Russell 2000 Value	-7.7%	-7.7%	-3.1%	0.0%	15.3%	6.1%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%
	Russell 2000 Growth	-11.1%	-11.1%	-4.9%	0.8%	10.8%	6.1%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
International Equity														
Developed Markets	MSCI EAFE	6.9%	6.9%	4.9%	6.1%	11.8%	5.4%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
	Australia	-2.6%	-2.6%	-2.2%	0.0%	13.8%	4.9%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
	Canada	1.1%	1.1%	8.8%	2.9%	15.8%	6.4%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
	France	10.3%	10.3%	-1.4%	6.3%	13.5%	6.8%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
	Germany	15.5%	15.5%	19.0%	11.8%	14.4%	4.8%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
	Japan	0.3%	0.3%	-2.1%	5.3%	8.8%	5.3%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
	Switzerland	11.4%	11.4%	10.6%	3.3%	9.2%	6.3%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
	UK	9.7%	9.7%	14.4%	7.9%	13.8%	4.9%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%
Emerging Markets	MSCI Emerging Markets	2.9%	2.9%	8.1%	1.4%	7.9%	3.7%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
	Brazil	14.0%	14.0%	-13.5%	-3.7%	10.3%	3.8%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
	China	15.0%	15.0%	40.4%	3.5%	1.5%	2.5%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
	India	-3.0%	-3.0%	1.8%	6.9%	20.5%	7.8%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
	Indonesia	-11.2%	-11.2%	-24.3%	-7.8%	6.0%	-0.9%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
	Korea	4.9%	4.9%	-20.9%	-8.2%	3.6%	1.7%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
	Mexico	8.6%	8.6%	-21.3%	0.2%	15.3%	1.3%	-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.

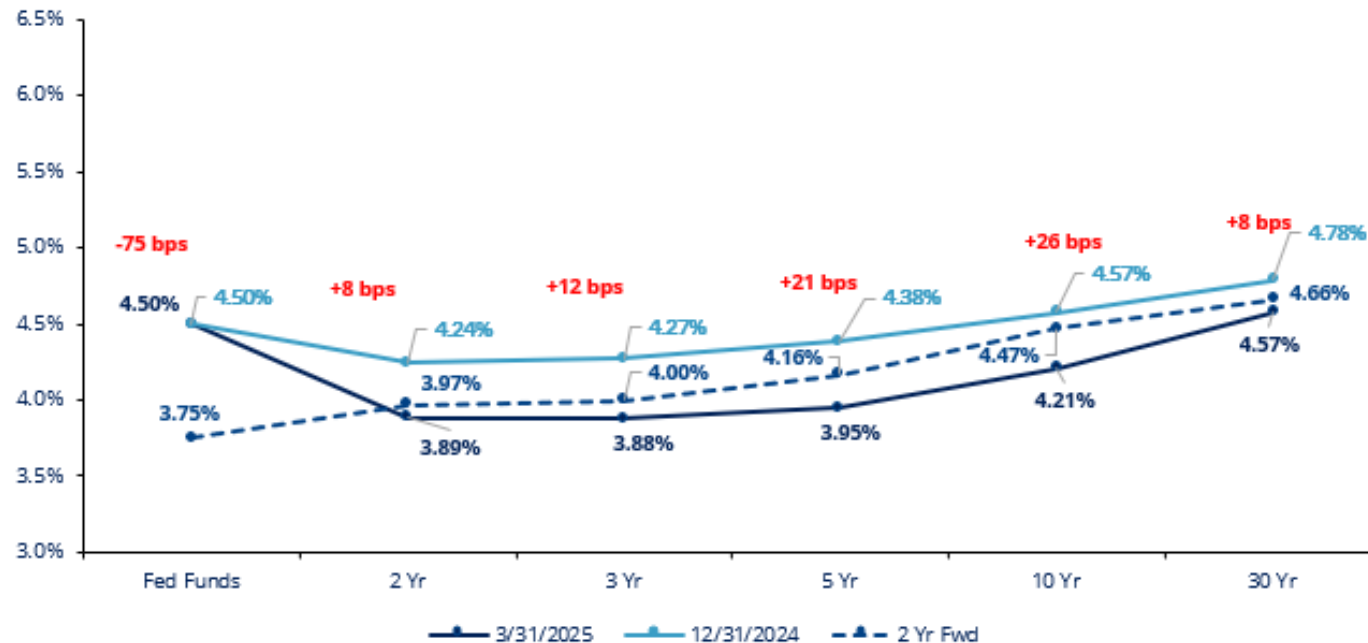
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Historical, Current and Forward Rates

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 March 31, 2025)

	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	2.8%	2.8%	4.9%	0.5%	-0.4%	1.5%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	2.9%	2.9%	4.5%	0.0%	-1.7%	1.0%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/Credit Intermediate	2.4%	2.4%	5.7%	2.2%	0.9%	1.8%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/Credit Long	3.6%	3.6%	1.7%	-4.5%	-3.7%	1.0%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	4.2%	4.2%	6.2%	0.1%	2.4%	2.5%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	1.0%	1.0%	7.7%	5.0%	7.3%	5.0%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FTSE WGBI	2.6%	2.6%	2.1%	-2.9%	-3.0%	0.0%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FTSE Treasury Bill 3 Month	1.1%	1.1%	5.2%	4.4%	2.7%	1.9%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
Specialty													
Bloomberg Commodity	8.9%	8.9%	12.3%	-0.8%	14.5%	2.8%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJ US Select REIT	1.2%	1.2%	9.8%	-1.4%	10.8%	4.5%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FTSE EPRA/NAREIT Developed Ex US	3.5%	3.5%	-2.8%	-7.0%	1.8%	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

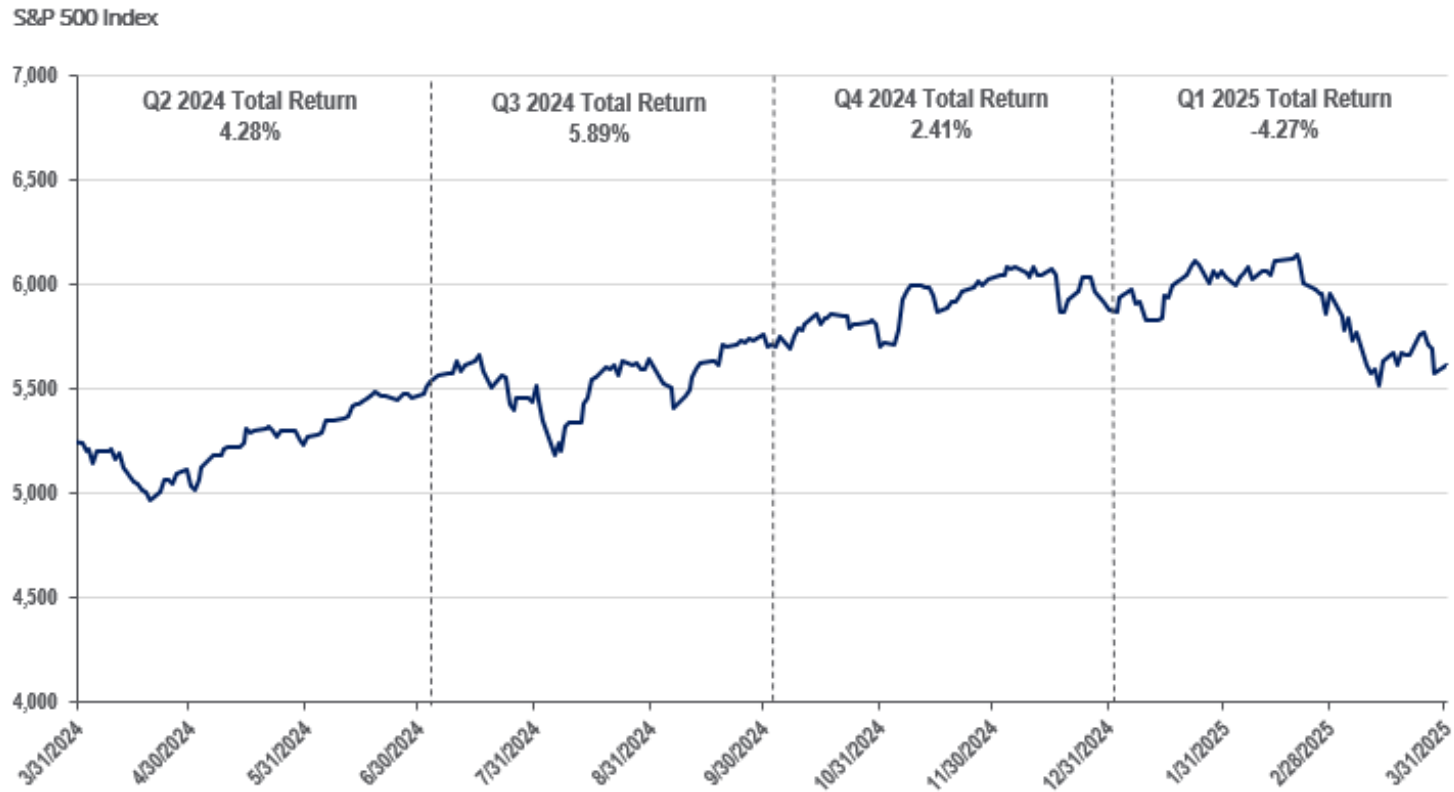
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Cumulative Return*
Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 42.68	Lg Growth 33.36	International 6.86	Lg Growth 304.18
Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	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	Emrg Mkt 2.93	Mid Growth 163.42
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	Agg Bond 2.78	Lg Value 129.14
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	Lg Value 2.14	Balanced 118.67
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	Balanced -1.45	Mid Value 107.95
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 -2.11	Sm Growth 84.74
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	Mid Growth -7.12	Sm Value 83.38
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	Sm Value -7.74	International 66.56
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	Lg Growth -9.97	Emrg Mkt 41.84
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	Sm Growth -11.12	Agg Bond 16.18

*Cumulative return is for the time period 3/1/2015 – 3/31/2025

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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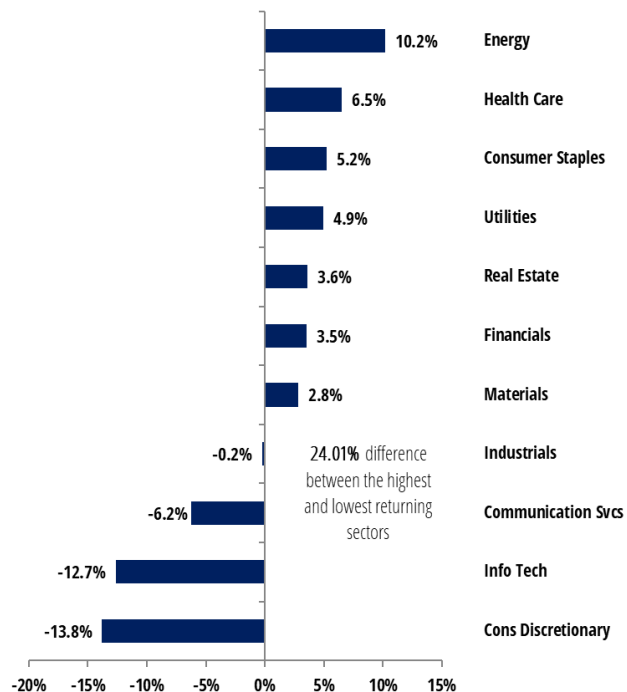
The S&P® ended the quarter in negative territory



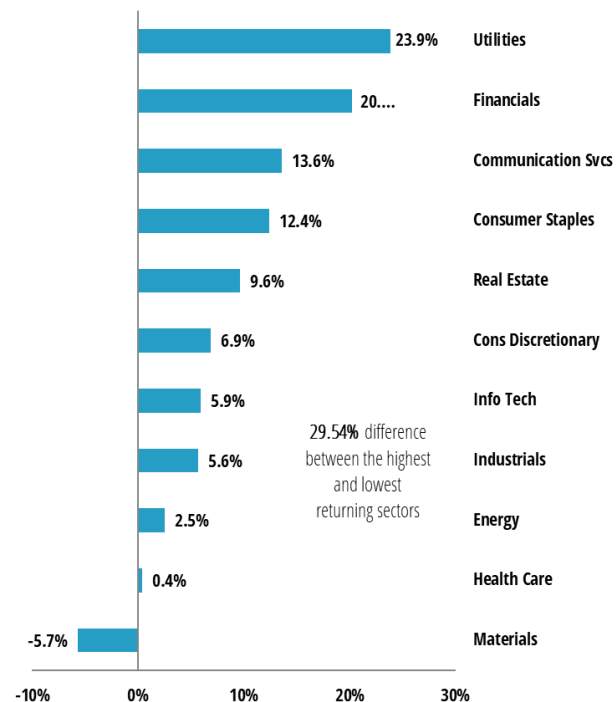
Source: Morningstar Direct; Empower Investments Analysis
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S&P® 500 Sector Returns

QTD Returns
as of March 31, 2025



1 Year Trailing Returns
as of March 31, 2025

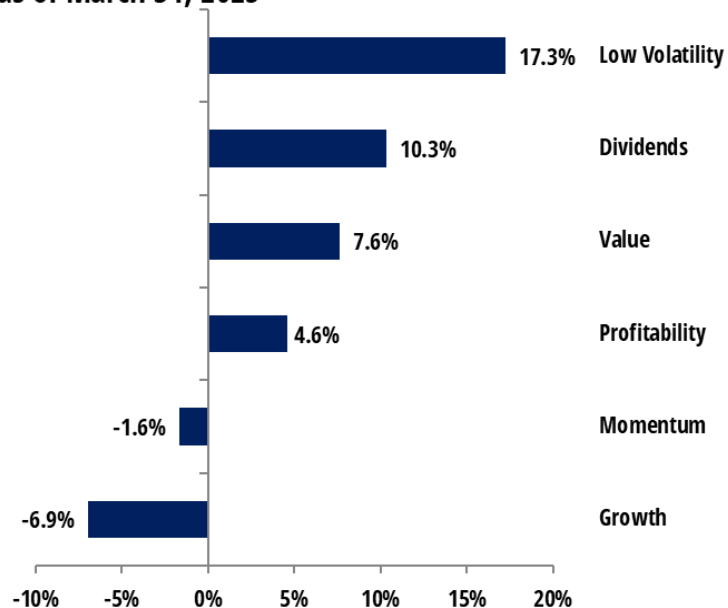


Source: Morningstar Direct; Empower Investments Analysis
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Style Factor Performance

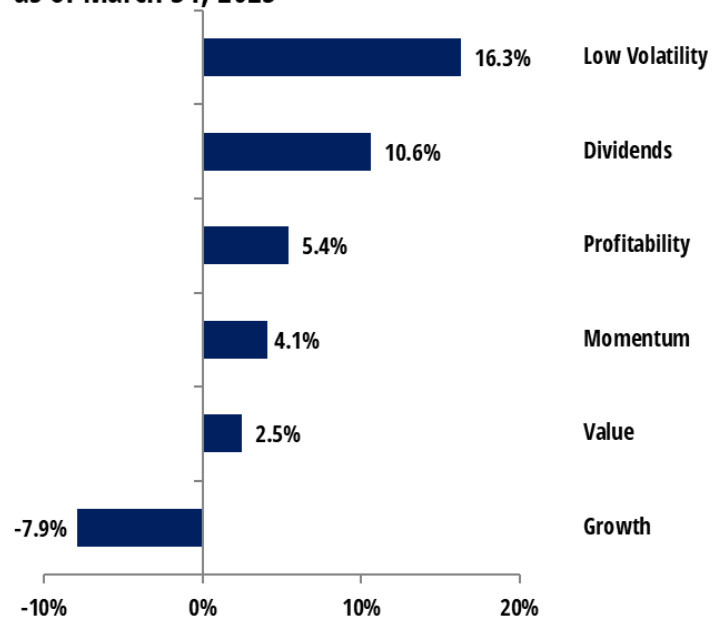
QTD Returns

as of March 31, 2025



1-Year Returns

as of March 31, 2025



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

3 Months

	Value	Blend	Growth
Large	2.1%	-4.3%	-10.0%
Mid	-2.1%	-3.4%	-7.1%
Small	-7.7%	-9.5%	-11.1%

1 Year

	Value	Blend	Growth
Large	7.2%	8.3%	7.8%
Mid	2.3%	2.6%	3.6%
Small	-3.1%	-4.0%	-4.9%

Since Pre-Covid Market Peak (February, 2020)

	Value	Blend	Growth
Large	53.5%	80.4%	97.6%
Mid	45.4%	49.8%	50.4%
Small	34.5%	28.1%	18.6%

3 Year

	Value	Blend	Growth
Large	6.6%	9.1%	10.1%
Mid	3.8%	4.6%	6.2%
Small	0.0%	0.5%	0.8%

5 Year

	Value	Blend	Growth
Large	16.1%	18.6%	20.1%
Mid	16.7%	16.3%	14.9%
Small	15.3%	13.3%	10.8%

Since Covid Market Low (March, 2020)

	Value	Blend	Growth
Large	137.2%	163.1%	181.2%
Mid	146.3%	142.1%	128.0%
Small	129.4%	112.2%	91.7%

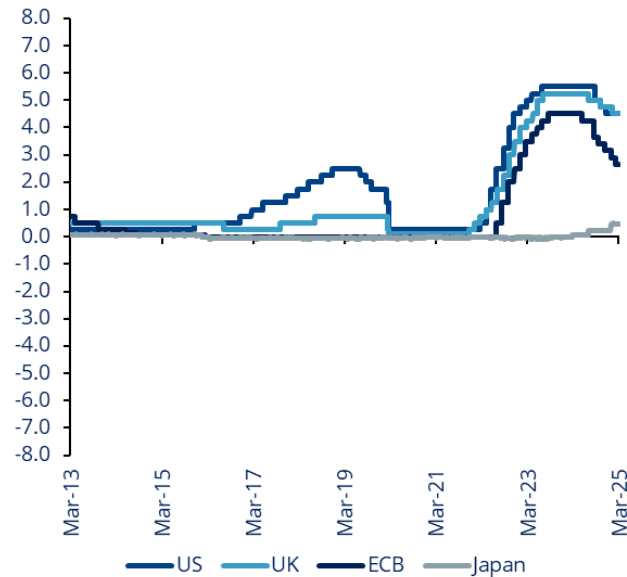
performance as of March 31, 2025

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

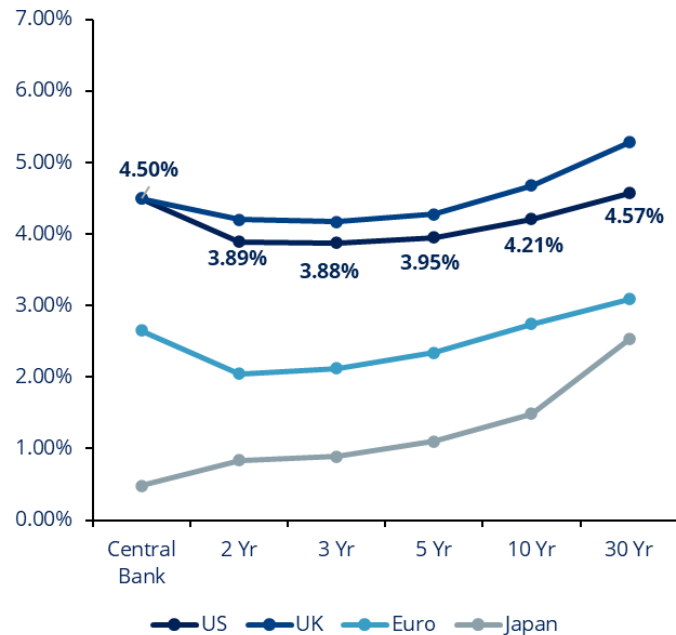
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Global Monetary Policies and Interest Rates

Global Central Bank Rates
through March 2025



Sovereign Yield Curve
as of March 2025



Source: Bloomberg; ECM Analysis
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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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Disclosures

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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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