

August 9, 2025

To: Kyle Kundert, Policy Advisor, Wisconsin Dept. of Employee Trust Funds
Fr: Bill Thornton, Investment Director, Empower Investments
Re: Investment Lineup Summary, Second Quarter, 2025

The second quarter of 2025 could be described a few different ways for investors. Uncertainty ruled the day at the beginning of the quarter as President Trump announced the steepest tariff increases in nearly 100 years, which left many investors worried about the possible inflationary consequences. Volatility came to the forefront shortly thereafter as investors tried to understand how higher tariffs could possibly affect global and domestic growth estimates, which was exacerbated by a surprise decline in GDP for the first quarter. Ultimately, though, the best description for the period could be summed up as successful for most investors. The S&P 500 rose nearly 11% for the quarter, with mid- and small caps both increasing by 8.5%. Not to be outdone, foreign developed and emerging market stocks both rose nearly 12% for the three months.

While a distinct level of uncertainty remains around how the increased tariffs will affect consumers and the economy, most domestic stock indices ended the quarter at or near record highs. Continued positive inflation data and a weakening labor market have set the stage for the Fed to step in and continue to cut interest rates after pausing the cuts started in the fall of last year. This provides an environment, many investors believe, very beneficial for both stocks and fixed income going forward.

With respect to the WDC lineup, the options overall continue to perform well. All the funds are currently at or above the performance of their peer groups over three and five years, with the exception of the Vanguard Long-Term Investment Grade and T. Rowe Price Instl Mid Cap Equity Growth funds. As we have discussed previously, the Vanguard fund's longer than average duration has been a headwind to their performance since the Fed began raising rates in 2022. For the T. Rowe fund, their "risk aware" approach to their portfolio has produced periods of underperformance in the past, and we have seen that play out again over the past several quarters.

Finally, there was one manager announcement of note during the quarter. American Funds EUPAC announced that two new portfolio managers were joining the management team. All other managers remain in place.

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, appearing to read "Bill Thornton", with a horizontal line extending from the end of the signature.

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State of Wisconsin Deferred Compensation Program

Investment Performance and Expense Ratio Review

Performance as of June 30, 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	13.22	13.86	13.48	8.17	6.52	136,558	0.47
Morningstar Foreign Large Growth Avg	13.00	14.78	13.63	7.49	6.71	-	1.00
MSCI EAFE Index	11.78	17.73	15.97	11.16	6.51	-	-
MSCI ACWI ex U.S.	12.03	17.72	13.99	10.13	6.12	-	-
Blackrock EAFE Equity Index Coll F	11.67	18.45	16.33	11.63	6.93	-	0.06
MSCI EAFE Index	11.78	17.73	15.97	11.16	6.51	-	-
DFA US Micro Cap I	7.54	7.41	10.99	15.05	8.23	6,672	0.41
Morningstar Small Cap Blend Avg	6.69	6.33	10.05	11.90	7.37	-	0.97
Russell 2000 Index	8.50	7.68	10.00	10.04	7.12	-	-
Blackrock Russell 2000 Index Coll M	8.52	7.74	10.10	10.14	7.25	-	0.03
Russell 2000 Index	8.50	7.68	10.00	10.04	7.12	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	9.06	7.21	11.67	8.56	9.82	4,008	0.61
Morningstar Mid Cap Growth Avg	13.88	15.12	14.90	9.32	9.84	-	1.05
Russell Mid Cap Growth Index	18.20	26.49	21.46	12.65	12.13	-	-
S&P Midcap 400 Index	6.71	7.53	12.83	13.44	9.25	-	-
Blackrock Midcap Equity Index Coll F	6.73	7.53	12.82	13.43	9.29	-	0.03
S&P MidCap 400 Index	6.71	7.53	12.83	13.44	9.25	-	-
Calvert US Large Cap Core Rspnb Idx R6	11.28	13.95	19.15	15.47	13.19	5,861	0.19
Morningstar Socially Resp Large Cap Avg**	11.17	11.10	16.75	14.12	12.03	-	0.87
Russell 1000 Index	11.11	15.66	19.59	16.30	13.35	-	-
Morningstar Large Cap Blend Avg	9.94	13.30	17.55	15.14	12.05	-	0.75
Fidelity Contrafund Commingled Pool CI 3	17.17	21.01	28.24	18.00	-	-	0.35
Morningstar Large Cap Growth Avg	17.09	16.92	23.35	14.79	14.30	-	0.92
Russell 1000 Growth Index	17.84	17.22	25.76	18.15	17.01	-	-
S&P 500 Index	10.94	15.16	19.71	16.64	13.65	-	-

**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	3.00	11.77	13.01	15.17	10.70	6,490	0.44
Morningstar Large Cap Value Avg	3.79	13.70	12.76	13.93	9.19	-	-
Russell 1000 Value Index	4.05	12.27	12.73	14.03	9.37	-	-
Vanguard Institutional 500 Index Trust**	10.94	15.15	19.70	16.63	13.63		0.01
S&P 500 Index	10.94	15.16	19.71	16.64	13.65	-	-
Vanguard Wellington Adm	8.57	13.31	12.77	10.44	9.12	114,702	0.17
Morningstar Moderate Allocation Avg	5.99	10.06	10.80	8.94	7.44	-	1.02
Composite 65% S&P 500 / 35% Bloomberg Aggregate	7.53	11.98	13.70	10.56	9.49	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	7.74	12.19	14.13	10.69	9.80	-	-
Vanguard Long-Term Investment-Grade Adm	1.03	4.57	1.54	-3.44	2.72	11,364	0.10
Bloomberg US Long Credit A	1.80	6.68	3.76	-0.37	2.64	-	-
Morningstar Long Term Bond	0.94	5.28	2.11	-2.54	2.37	-	0.79
Dodge & Cox Income X	1.43	6.60	4.37	1.15	2.93	96,628	0.33
Morningstar Interm Core-Plus Bond Avg	1.41	6.39	3.32	0.21	2.05	-	-
Bloomberg US Aggregate Bond Index	1.21	6.08	2.55	-0.73	1.76	-	-
Blackrock US Debt Index Fund Coll W	1.21	6.10	2.58	-0.69	1.82	-	0.03
Bloomberg US Aggregate Bond Index	1.21	6.08	2.55	-0.73	1.76	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.06	4.69	4.59	2.77	1.93	95,037	0.07
Morningstar Taxable Money Mkt Avg	0.98	4.37	4.29	2.58	1.70	-	0.41
U.S. Treasury 90-Day T-Bill	1.04	4.46	4.60	2.83	1.97	-	-
iMoney Net Average Treasury MM	0.99	4.38	4.25	2.55	1.63	-	-
Stable Value Fund	0.76	2.99	2.66	2.31	2.24	-	0.27
5 Yr. Constant Maturity Treasury Yield	0.99	4.03	4.01	2.85	2.33	-	-

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

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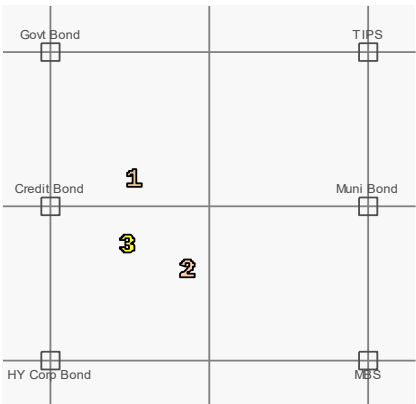
Style Analysis (5Yr)

6/30/2025

Asset Class: Fixed Income

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

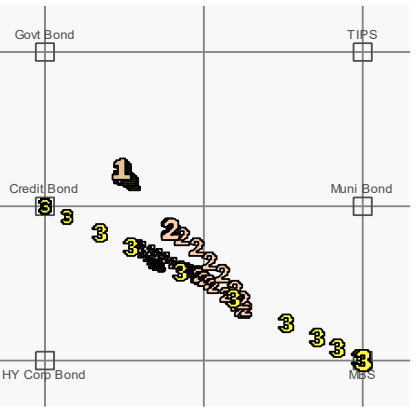
AVERAGE STYLE (5-Year)



Fixed Income

1 BlackRock U.S. Debt Index M BBgBarc US Aggregate Bond Index	3.26 1.89	0.40 0.82	29.45 29.04	43.82 42.97	0.26 0.10	25.31 26.73	0.52 0.31	0.25 0.02	
2 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	18.50 1.89	7.95 0.82	38.74 29.04	7.03 42.97	6.55 0.10	38.04 26.73	0.91 0.31	0.78 0.02	
3 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	58.95 58.61	0.00 0.00	75.73 75.98	0.01 0.00	0.00 0.00	24.26 24.02	0.00 0.00	0.00 0.00	

STYLE DRIFT (5-Year)



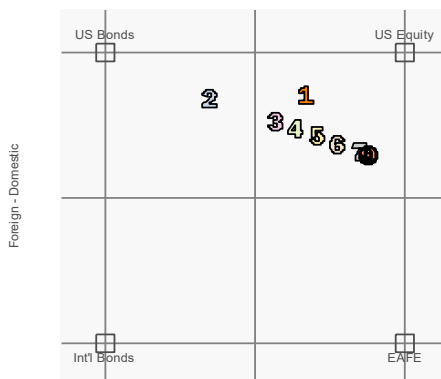
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Style Analysis (5Yr)

6/30/2025

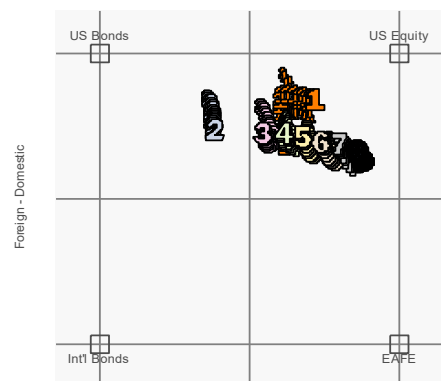
Asset Class: Balanced

AVERAGE STYLE (5-Year)



Fixed - Equity

STYLE DRIFT (5-Year)



Fixed - Equity

Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 Vanguard Wellington Admiral	14.57	11.84	22.54	6.22	6.63	52.76	
S&P 500 Index	3.25	2.84	0.44	0.76	0.01	95.96	
2 Vanguard Target Retire Inc Trust I	7.37	17.81	48.14	5.61	7.08	21.36	
S&P Target Date Retirement Income	6.20	20.07	47.70	1.42	10.91	19.90	
3 Vanguard Target Retire 2025 Trust I	9.75	6.70	34.86	5.68	16.13	36.63	
S&P Target Date 2025	9.97	15.30	31.54	2.53	17.63	32.99	
4 Vanguard Target Retire 2030 Trust I	9.05	3.86	29.03	5.90	19.06	42.15	
S&P Target Date 2030	11.36	12.06	24.13	3.32	20.97	39.51	
5 Vanguard Target Retire 2035 Trust I	9.25	3.41	22.09	6.10	21.71	46.70	
S&P Target Date 2035	11.76	8.97	15.99	3.64	25.34	46.06	
6 Vanguard Target Retire 2040 Trust I	9.56	2.91	15.27	6.20	24.44	51.17	
S&P Target Date 2040	9.72	6.62	9.83	3.72	28.49	51.34	
7 Vanguard Target Retire 2045 Trust I	9.09	2.26	8.66	6.22	27.27	55.59	
S&P Target Date 2045	7.97	5.33	5.52	3.74	31.06	54.36	
8 Vanguard Target Retire 2050 Trust I	8.27	1.91	5.75	6.12	28.61	57.62	
S&P Target Date 2050	7.75	4.55	4.15	3.34	31.69	56.26	
9 Vanguard Target Retire 2055 Trust I	8.31	1.98	5.66	6.14	28.70	57.52	
S&P Target Date 2055	7.19	4.43	3.36	3.42	32.24	56.55	
10 Vanguard Target Retire 2060 Trust I	8.22	2.02	5.65	6.10	28.69	57.55	
S&P Target Date 2060	7.37	4.22	3.22	3.57	32.11	56.88	

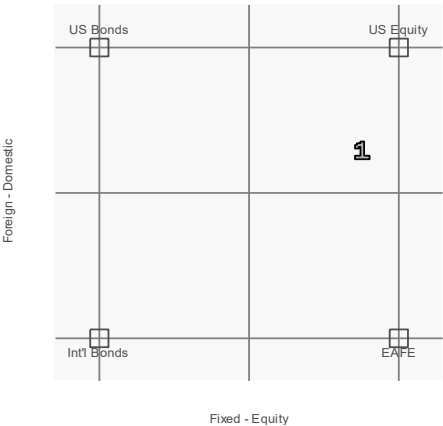
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Style Analysis (5Yr)

6/30/2025

Asset Class: Balanced

AVERAGE STYLE (5-Year)

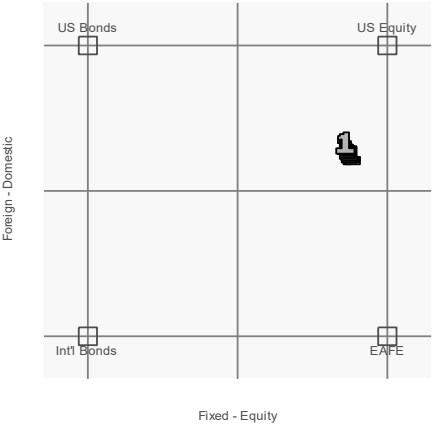


Balanced

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

Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
8.28	2.03	5.87	5.83	28.94	57.33	
6.97	4.29	3.04	3.35	31.67	57.65	

STYLE DRIFT (5-Year)



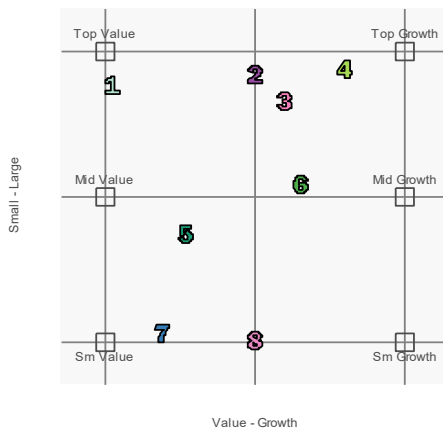
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Style Analysis (5Yr)

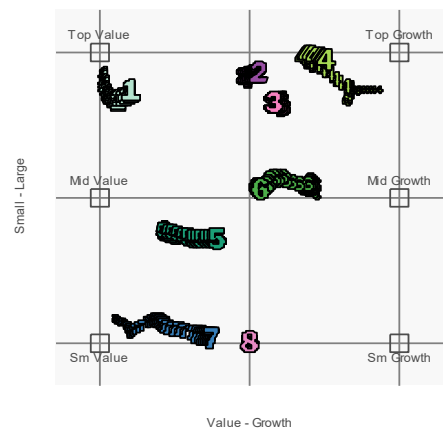
6/30/2025

Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Equity

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
1 JPMorgan US Value R6 Russell 1000 Value Index	14.21 1.19	3.99 0.01	78.64 65.29	0.31 0.00	12.41 34.53	0.04 0.01	2.63 0.06	1.98 0.10	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.26 4.25	0.64 0.64	35.27 35.27	48.94 48.93	14.29 14.28	0.87 0.87	0.00 0.00	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	8.36 4.25	0.92 0.64	20.39 35.27	46.38 48.93	18.40 14.28	12.42 0.87	1.19 0.00	0.31 0.00	
4 Fidelity Contrafund Commingled PI F Russell 1000 Growth Index	15.26 4.16	4.77 0.07	15.48 0.03	69.02 84.35	3.71 0.27	7.00 15.09	0.00 0.06	0.02 0.14	
5 BlackRock Mid-Cap Equity Index F S&P 400 Index	16.87 16.88	0.93 0.90	1.21 1.08	0.37 0.37	63.78 63.95	7.07 7.10	7.67 7.68	18.97 18.92	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	17.89 0.00	4.47 0.00	1.70 0.00	9.80 0.00	31.15 0.00	49.28 100.00	0.02 0.00	3.58 0.00	
7 DFA US Micro Cap I Russell 2000 Index	16.96 1.15	4.81 0.01	0.37 0.01	0.16 0.08	2.41 0.27	1.74 0.04	74.39 49.74	16.12 49.85	
8 BlackRock Russell 2000 Index T Russell 2000 Index	1.12 1.15	0.00 0.01	0.00 0.01	0.12 0.08	0.30 0.27	0.14 0.04	49.66 49.74	49.78 49.85	

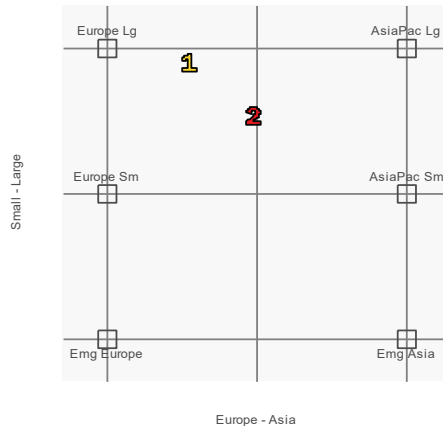
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Style Analysis (5Yr)

6/30/2025

Asset Class: International

AVERAGE STYLE (5-Year)



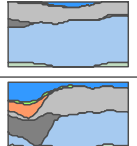
International

1 EAFE Equity Index Fund F
MSCI EAFE

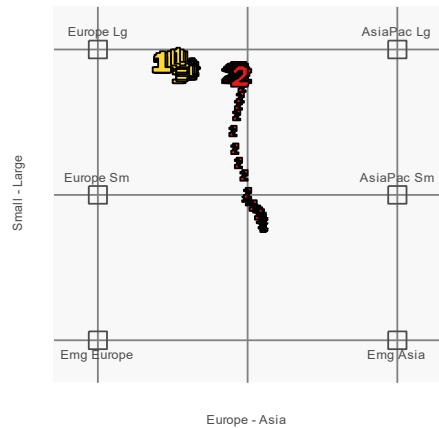
2 American Funds EUPAC R6
MSCI ACWI ex USA GDP NR USD

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

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia
1 EAFE Equity Index Fund F	9.38	2.88	67.58	2.34	23.99	0.00	0.77	2.44
MSCI EAFE	4.27	2.88	64.04	1.64	30.75	0.29	0.11	0.29
2 American Funds EUPAC R6	32.43	1.10	37.46	11.45	30.60	4.67	1.66	13.06
MSCI ACWI ex USA GDP NR USD	11.73	0.02	35.38	4.63	3.75	0.79	3.64	51.80



STYLE DRIFT (5-Year)



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3-Year Percentile Ranks – Actively Managed Funds

6/30/2025

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



1st Quartile



2nd Quartile



3rd Quartile



4th Quartile

3-Year Percentile Ranks – Passively Managed Funds

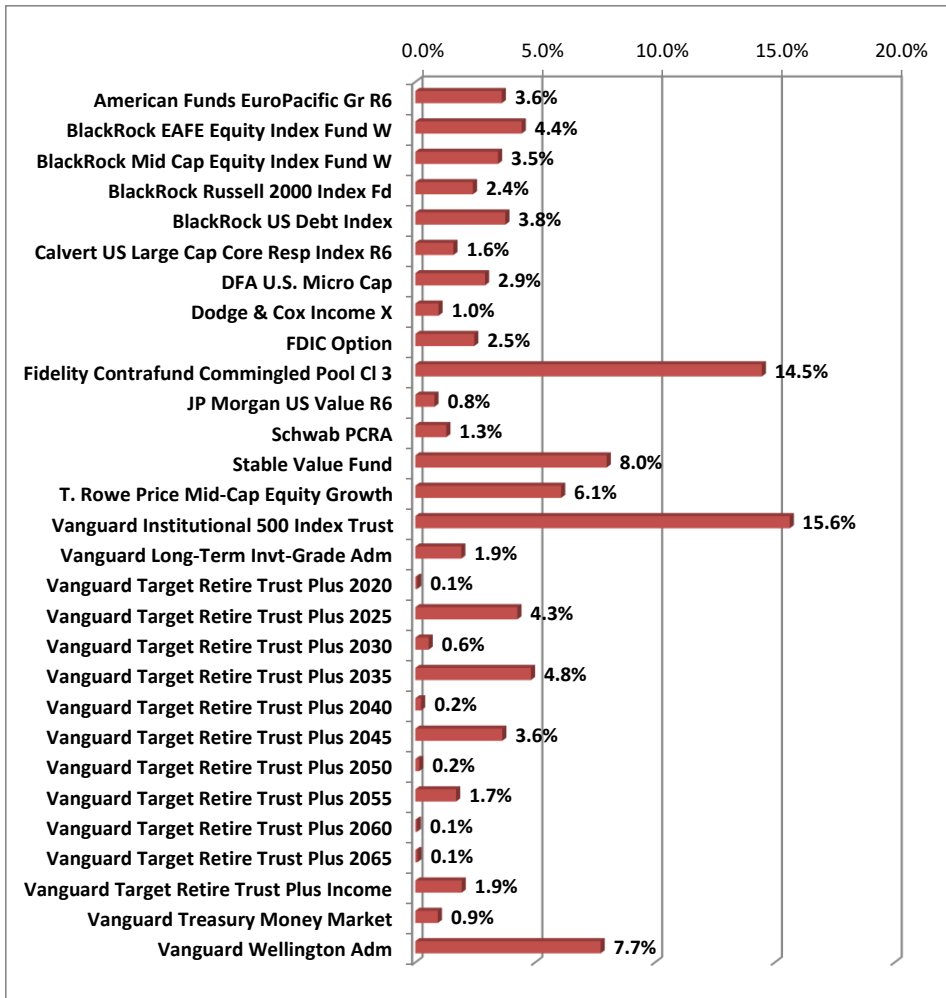
6/30/2025

Group/Investment	Q2 2025	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
	% 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	79	82	78	80	86	81	81	80	79	69	54	56	61	58	57	53
Blackrock Mid Cap Eq Idx Fund CF	52	53	68	60	63	66	66	83	79	83	75	72	68	60	60	60
BlackRock Russell 2000® Index F	54	30	28	19	13	14	14	16	17	18	41	27	39	54	69	80
Blackrock US Debt Idx Fund CF	46	56	58	60	61	62	62	56	51	33	59	65	60	55	59	59
Calvert US Lrg Cap Core Rspnb Idx I	65	43	43	35	41	25	25	24	37	48	84	81	92	94	94	97
Vanguard Instl 500 Index Trust	78	77	79	79	80	74	74	69	74	71	78	80	82	77	73	74

 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.

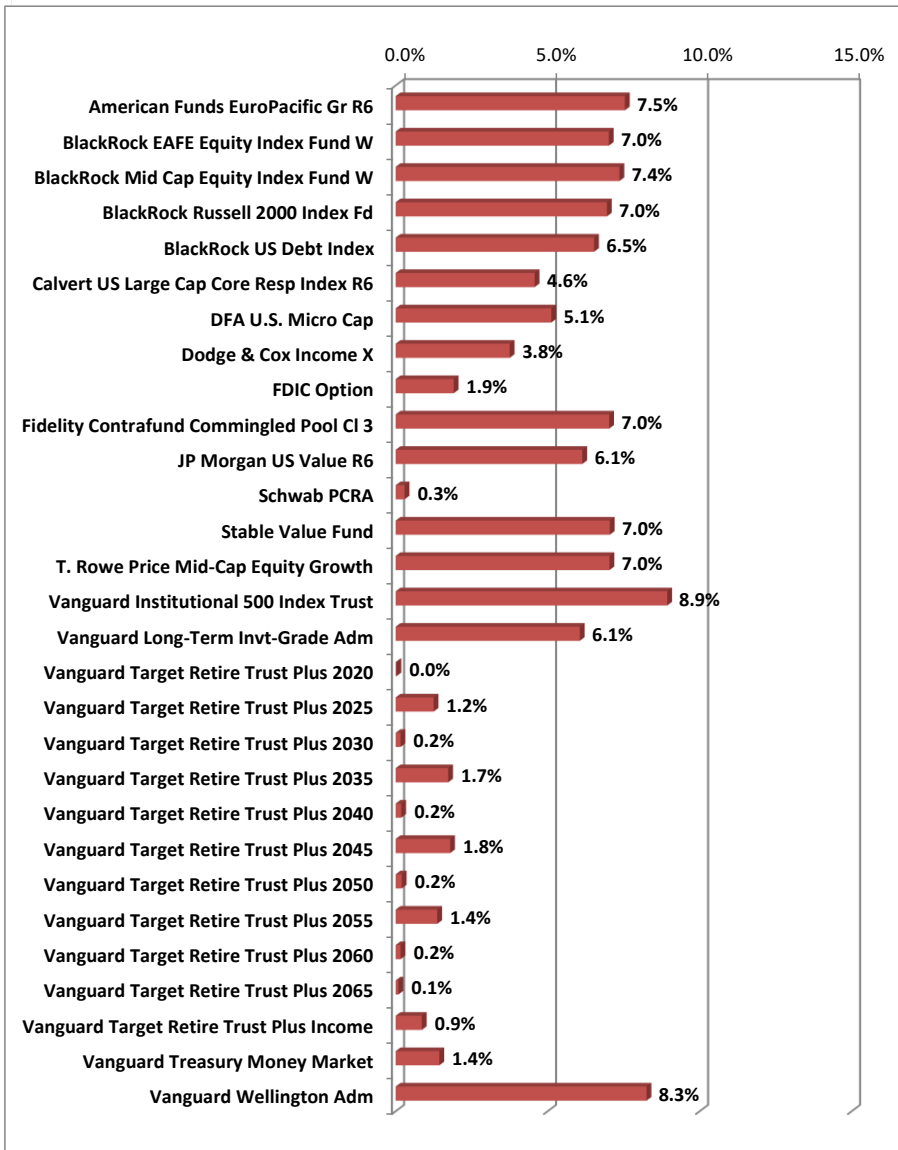
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$136,558,203,118	\$289,373,903	0.21%	3.61%	29,817	42.36%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$71,860,206,922	\$356,141,114	0.50%	4.44%	27,727	39.39%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$11,136,288,029	\$276,886,889	2.49%	3.45%	29,108	41.35%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$16,587,989,072	\$192,924,302	1.16%	2.41%	27,481	39.04%
BlackRock US Debt Index M	2/1/2001	\$8,896,958,164	\$301,419,916	3.39%	3.76%	25,809	36.66%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,856,472,424	\$127,526,182	2.18%	1.59%	18,081	25.69%
DFA U.S. Micro Cap	2/1/1997	\$6,672,264,268	\$233,237,198	3.50%	2.91%	20,250	28.77%
Dodge & Cox Income X	9/20/2019	\$96,628,410,061	\$77,675,758	0.08%	0.97%	14,835	21.07%
FDIC Option	12/31/1996	N/A	\$197,227,768	N/A	2.46%	7,552	10.73%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$166,650,291,269	\$1,159,671,003	0.70%	14.46%	27,773	39.45%
JP Morgan US Value R6	1/6/2022	\$6,489,821,999	\$63,937,170	0.99%	0.80%	24,276	34.49%
Schwab PCRA	2/17/2000	N/A	\$103,739,429	N/A	1.29%	1,169	1.66%
Stable Value Fund	9/1/1996	N/A	\$640,533,812	N/A	7.99%	27,852	39.57%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,008,053,828	\$487,968,873	12.17%	6.09%	27,812	39.51%
Vanguard Institutional 500 Index Trust	9/9/1990	\$198,892,278,974	\$1,253,119,283	0.63%	15.63%	35,323	50.18%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$11,363,685,162	\$153,849,993	1.35%	1.92%	23,951	34.02%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$29,383,905,826	\$6,168,328	0.02%	0.08%	107	0.15%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$73,462,796,518	\$341,629,704	0.47%	4.26%	4,940	7.02%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$113,472,071,649	\$44,689,878	0.04%	0.56%	637	0.90%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$126,596,440,911	\$387,057,636	0.31%	4.83%	6,833	9.71%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$119,064,307,205	\$19,311,014	0.02%	0.24%	729	1.04%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$121,446,918,948	\$291,034,452	0.24%	3.63%	7,090	10.07%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$112,864,725,409	\$12,923,484	0.01%	0.16%	797	1.13%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$84,952,901,962	\$136,512,059	0.16%	1.70%	5,413	7.69%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$49,143,557,052	\$5,397,123	0.01%	0.07%	642	0.91%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$17,582,537,190	\$7,003,570	0.04%	0.09%	347	0.49%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,407,659,333	\$155,254,675	0.69%	1.94%	3,408	4.84%
Vanguard Treasury Money Market	10/1/1993	\$95,036,879,187	\$75,487,533	0.08%	0.94%	5,689	8.08%
Vanguard Wellington Adm	10/26/2001	\$114,702,446,517	<u>\$620,205,555</u>	0.54%	7.74%	32,630	46.35%
			\$8,017,907,601				



Total WDC Assets

\$8,017,907,601

Domestic Equity	\$3,795,270,901	47%
Intl Equity	\$645,515,017	8%
Balanced Funds	\$620,205,555	8%
Target Date Funds	\$1,406,981,922	18%
Fixed Income	\$532,945,666	7%
Cash Equiv.	\$913,249,112	11%
Self-Directed Brok.	\$103,739,429	1%



Total WDC Participants
70,393

Expense Summary

6/30/2025

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 Cl 3	0.35%	\$3.50
Cat: Large Growth	0.92%	
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	0.79%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Interm. Core-Plus Bond	0.76%	
Stable Value Fund	0.27%	\$2.70
Cat: Interm. 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	0.63%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.65%	
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	0.67%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.67%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.68%	
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	0.68%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.65%	

Asset-Weighted Average Expense Ratio: 0.18%



Target Date Fund Summary

Target Date Performance

6/30/2025

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	4.58	9.68	7.37	4.52	4.77	22,408	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	4.29	9.12	7.73	4.63	4.67	-	-	-	-	-	-	-
Composite Returns*	4.08	8.73	6.74	3.38	3.92	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	5.15	10.30	8.72	6.22	6.14	29,384	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	5.17	9.91	9.20	6.39	5.97	-	-	-	-	-	-	-
Composite Returns*	5.27	9.80	8.47	5.06	4.86	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	6.65	11.78	10.48	7.57	6.99	73,463	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	5.80	10.52	9.92	7.44	6.63	-	-	-	-	-	-	-
Composite Returns*	6.57	11.03	10.31	6.83	5.80	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	7.67	12.67	11.69	8.66	7.61	113,472	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	6.63	11.37	11.28	8.74	7.37	-	-	-	-	-	-	-
Composite Returns*	7.36	11.76	11.46	7.94	6.41	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	8.40	13.42	12.78	9.75	8.24	126,596	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	7.70	12.40	12.78	10.18	8.16	-	-	-	-	-	-	-
Composite Returns*	8.06	12.42	12.45	8.91	6.92	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	9.10	14.16	13.84	10.80	8.82	119,064	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	8.65	13.28	14.08	11.33	8.78	-	-	-	-	-	-	-
Composite Returns*	8.85	13.15	13.60	10.02	7.53	-	-	-	-	-	-	-

*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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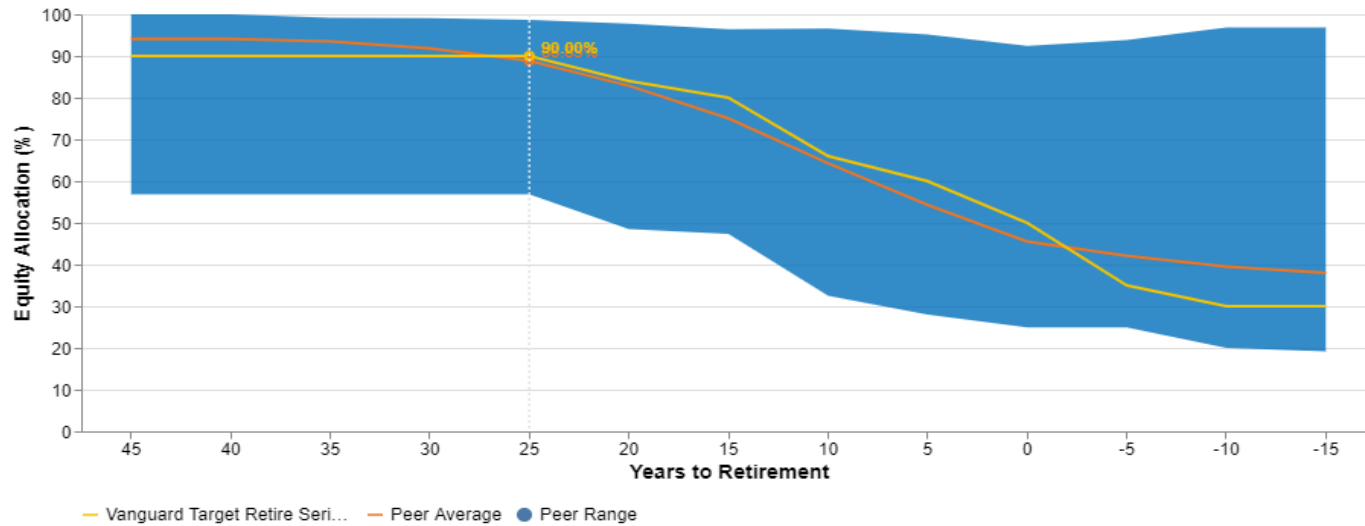
Target Date Performance

6/30/2025

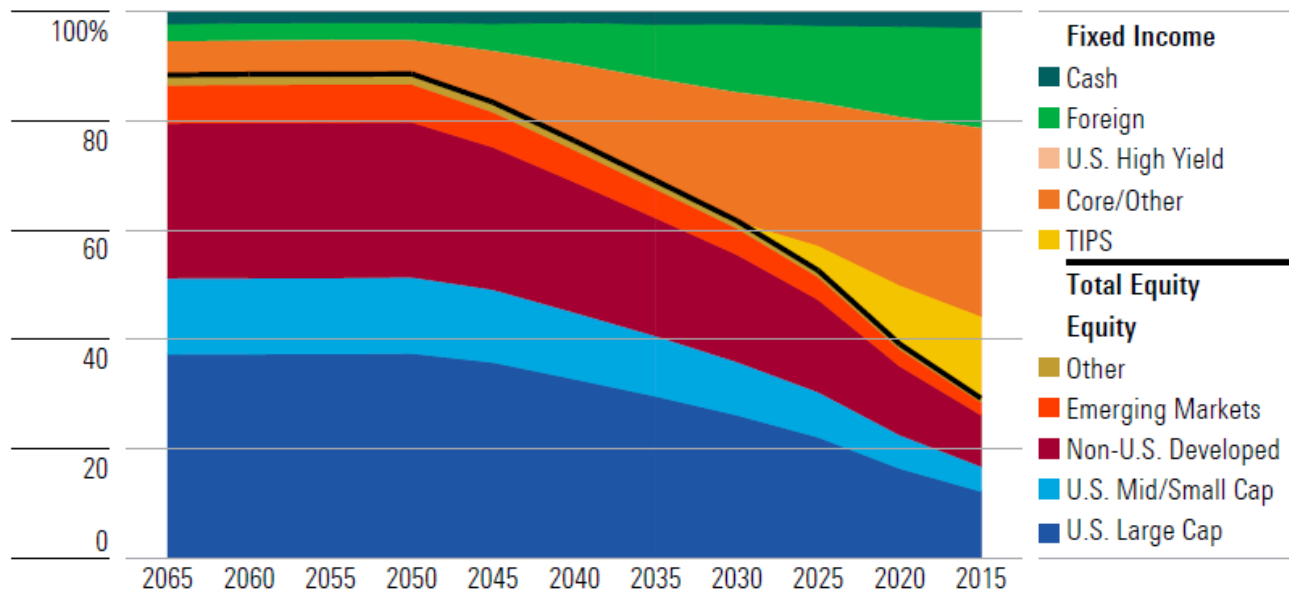
Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus 2045	9.78	14.83	14.88	11.86	9.34	121,447	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	9.36	13.97	14.98	12.08	9.17	-	-	-	-	-	-	-
Composite Returns*	9.54	13.80	14.59	10.98	8.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	10.59	15.65	15.67	12.32	9.57	112,865	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	9.54	14.10	15.37	12.42	9.38	-	-	-	-	-	-	-
Composite Returns*	9.94	14.14	15.17	11.55	8.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	10.59	15.62	15.67	12.32	9.56	84,953	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	9.81	14.37	15.51	12.57	9.47	-	-	-	-	-	-	-
Composite Returns*	9.94	14.14	15.17	11.55	8.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	10.59	15.65	15.68	12.33	9.58	49,144	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	9.83	14.36	15.54	12.55	9.52	-	-	-	-	-	-	-
Composite Returns*	9.94	14.14	15.17	11.55	8.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	10.58	15.61	15.67	12.32	-	17,583	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	10.02	14.56	15.73	12.71	-	-	-	-	-	-	-	-
Composite Returns*	9.94	14.14	15.17	11.55	8.38	-	-	-	-	-	-	-

*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

6/30/2025

	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		0.79	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.10	14	0.10	13
Long-Term Bond Median	0.69		0.85	
Balanced				
Moderate Allocation				
Vanguard Wellington Admiral	0.17	1	0.17	1
Moderate Allocation Median	1.15		1.32	
Target-Date Retirement				
Vanguard Target Retire Inc Trust I	0.06	1	0.06	1
Target-Date Retirement Median	0.75		1.04	
Target-Date 2025				
Vanguard Target Retire 2025 Trust I	0.06	1	0.06	1
Target-Date 2025 Median	0.72		0.98	
Target-Date 2030				
Vanguard Target Retire 2030 Trust I	0.06	1	0.06	1
Target-Date 2030 Median	0.80		1.04	
Target-Date 2035				
Vanguard Target Retire 2035 Trust I	0.06	1	0.06	1
Target-Date 2035 Median	0.74		1.00	

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Expense Summary

6/30/2025

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2040				
Vanguard Target Retire 2040 Trust I	0.06	1	0.06	1
Target-Date 2040 Median	0.83		1.10	
Target-Date 2045				
Vanguard Target Retire 2045 Trust I	0.06	1	0.06	1
Target-Date 2045 Median	0.73		1.04	
Target-Date 2050				
Vanguard Target Retire 2050 Trust I	0.06	1	0.06	1
Target-Date 2050 Median	0.76		1.04	
Target-Date 2055				
Vanguard Target Retire 2055 Trust I	0.06	1	0.06	1
Target-Date 2055 Median	0.72		1.09	
Target-Date 2060				
Vanguard Target Retire 2060 Trust I	0.06	1	0.06	1
Target-Date 2060 Median	0.65		1.04	
Target-Date 2065+				
Vanguard Target Retire 2065 Trust I	0.06	2	0.06	2
Target-Date 2065+ Median	0.60		1.00	
Equity				
Large Value				
JPMorgan US Value R6	0.44	10	0.50	10
Large Value Median	0.98		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	10
Large Blend Median	0.95		1.08	
Large Growth				
Fidelity Contrafund Commingled PI F	0.35	5	0.35	4
Large Growth Median	1.07		1.22	
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F	0.01	1	0.01	1
Mid-Cap Blend Median	1.00		1.18	

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Expense Summary

6/30/2025

	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		1.26	
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 EUPAC R6	0.47	4	0.47	3
Foreign Large Growth Median	1.09		1.30	

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Fund Analysis

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

Stable Value (Wisconsin)

6/30/2025

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

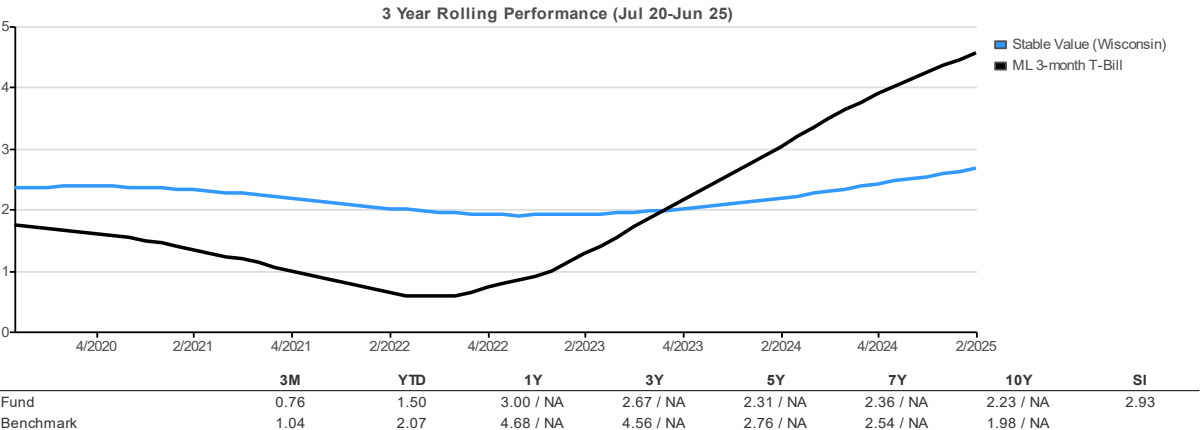
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

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

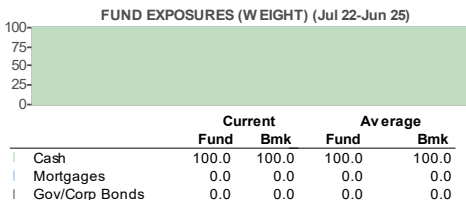
3 Yr	Fund	Benchmark
Alpha	-1.83	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	-16.48	0.00
Up Market Capture	58.50	100.00
Down Market Capture	NA	NA

5 Yr	Fund	Benchmark
Alpha	-0.45	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	-2.80	0.00
Up Market Capture	80.45	100.00
Down Market Capture	-3255.39	100.00

NOTES

Total: NA%

ASSET LOADINGS (Returns-based)



Vanguard Treasury Money Market Investor VUSXX

6/30/2025

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	\$94,266.00M	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%

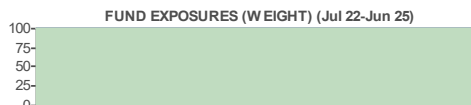
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

United States Treasury Bills	16.13%
United States Treasury Bills	11.93%
United States Treasury Bills	11.63%
United States Treasury Bills	11.60%
United States Treasury Bills	7.19%
United States Treasury Bills	6.92%
United States Treasury Bills	4.97%
United States Treasury Bills	4.65%
United States Treasury Bills	4.39%
United States Treasury Bills	3.38%
Total:	82.79%

ASSET LOADINGS (Returns-based)

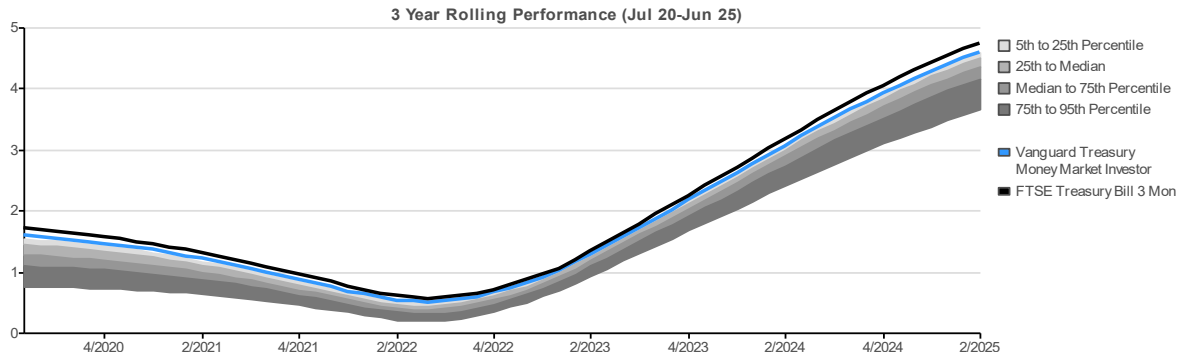


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.8	99.8
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.1	0.1
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.2	0.2

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	2.13	4.69 / 4	4.59 / 6	2.77 / 5	2.50 / 2	1.93 / 2	2.48
Benchmark	1.09	2.21	4.88 / 1	4.75 / 1	2.88 / 1	2.61 / 1	2.01 / 1	
Peer Group Median	1.01	2.02	4.48 / 50	4.37 / 50	2.62 / 50	2.30 / 50	1.70 / 50	
Number of Funds			612	560	514	484	404	

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	-0.15	0.00	-0.34
Beta	0.97	1.00	0.95
R-Squared	93.20	100.00	82.25
Sharpe Ratio	0.12	0.60	-0.60
Up Market Capture	96.65	100.00	91.98
Down Market Capture	NA	NA	NA

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.10	0.00	-0.23
Beta	0.93	1.00	0.78
R-Squared	90.51	100.00	58.84
Sharpe Ratio	0.02	0.17	-0.22
Up Market Capture	96.30	100.00	90.85
Down Market Capture	NA	NA	NA

NOTES

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

6/30/2025

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	\$3,139.00M	James J. Mauro	04/29/2011	0.05%	4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



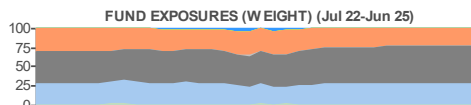
Credit Quality (%)

AAA	2.76%
AA	73.79%
A	11.75%
BBB	11.66%
BB	0.02%
B	0.00%
Below B	0.00%
NR/NA	0.01%
Total:	99.99%

Sector (%)

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

ASSET LOADINGS (Returns-based)

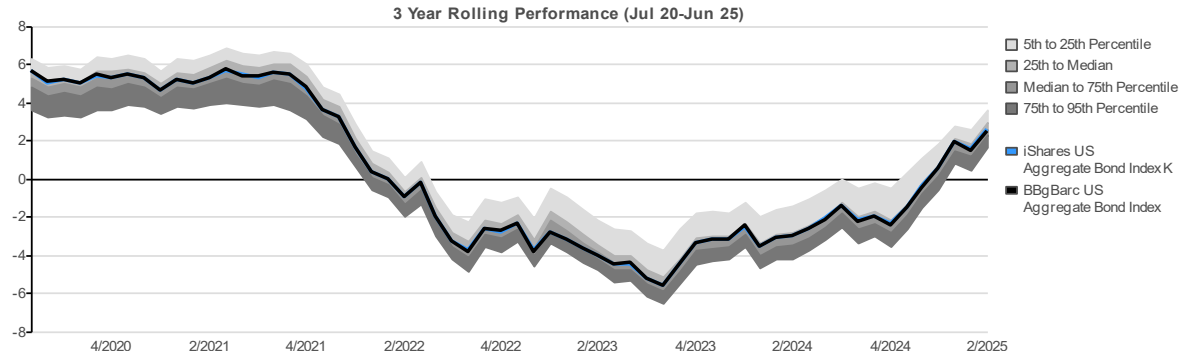


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.6	0.6	0.8	0.7
Credit Bond	28.1	28.3	26.9	28.4
Govt Bond	47.9	44.7	44.1	43.6
HY Corp Bond	0.0	0.0	0.1	0.1
MBS	23.4	26.3	27.1	27.2
Muni Bond	0.1	0.0	0.0	0.0
TIPS	0.0	0.0	1.0	0.0

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	1.29	4.07	6.11 / 38	2.56 / 53	-0.74 / 64	1.79 / 46	1.72 / 51	4.23
Benchmark	1.21	4.02	6.08 / 41	2.55 / 54	-0.73 / 61	1.77 / 47	1.76 / 47	
Peer Group Median	1.22	3.98	6.01 / 50	2.60 / 50	-0.58 / 50	1.75 / 50	1.72 / 50	
Number of Funds			463	442	405	388	348	

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	-13.43	-1.55	7.82	8.48	-0.41	3.42	2.63

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	0.02
Beta	1.00	1.00	1.00
R-Squared	99.84	100.00	99.33
Sharpe Ratio	-0.23	-0.23	-0.23
Up Market Capture	99.95	100.00	98.91
Down Market Capture	99.83	100.00	98.98

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	0.12
Beta	1.00	1.00	1.00
R-Squared	99.83	100.00	98.86
Sharpe Ratio	-0.52	-0.51	-0.49
Up Market Capture	99.63	100.00	99.55
Down Market Capture	99.84	100.00	99.08

NOTES

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	\$96,628.00M	Dana M. Emery	01/03/1989	0.33%	7

PORTFOLIO COMPOSITION (Holdings-based)

Assets



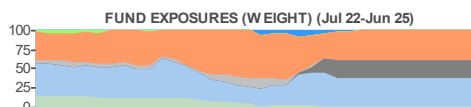
Credit Quality (%)

AAA	62.60%
AA	3.71%
A	9.00%
BBB	19.94%
BB	2.53%
B	2.21%
Below B	0.00%
NR/NA	0.00%
Total:	99.99%

Sector (%)

% Government	15.69%
% Municipal	1.37%
% Corporate	30.19%
% Securitized	50.45%
% Cash and Equivalent	2.31%
% Derivative	0.00%
Total:	100.01%

ASSET LOADINGS (Returns-based)

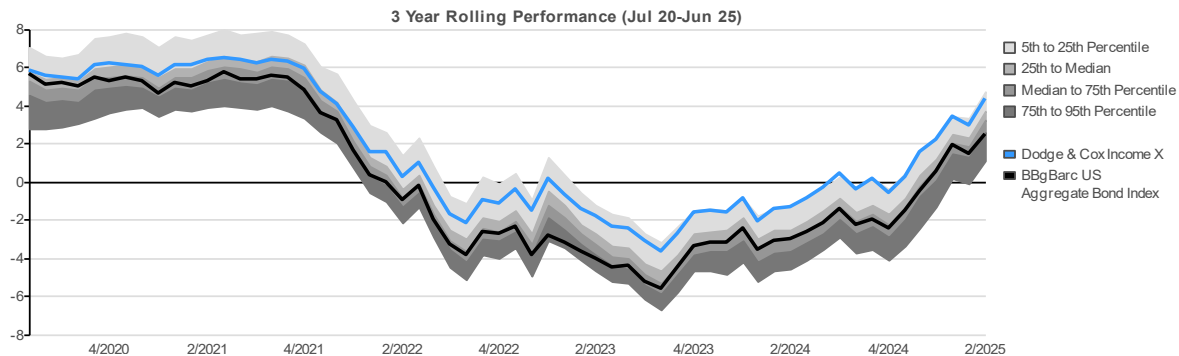


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.6	5.7	0.7
Credit Bond	37.0	28.3	36.7	28.4
Govt Bond	23.4	44.7	8.5	43.6
HY Corp Bond	0.0	0.0	3.6	0.1
MBS	39.3	26.3	43.5	27.2
Muni Bond	0.0	0.0	0.8	0.0
TIPS	0.3	0.0	1.3	0.0

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	1.43	4.39	6.60 / 33	4.37 / 9	1.15 / 11	3.05 / 5	2.93 / 6	3.83
Benchmark	1.21	4.02	6.08 / 69	2.55 / 76	-0.73 / 83	1.77 / 68	1.76 / 67	
Peer Group Median	1.38	4.09	6.33 / 50	3.24 / 50	0.02 / 50	2.07 / 50	2.02 / 50	
Number of Funds			578	551	501	486	423	

	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	6.22	-13.86	-0.79	8.33	9.27	-0.84	4.25	3.83

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.82	0.00	0.66
Beta	1.02	1.00	1.00
R-Squared	98.70	100.00	98.45
Sharpe Ratio	0.01	-0.23	-0.14
Up Market Capture	108.02	100.00	101.53
Down Market Capture	90.55	100.00	94.69

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.89	0.00	0.78
Beta	1.01	1.00	1.02
R-Squared	97.04	100.00	96.57
Sharpe Ratio	-0.21	-0.51	-0.39
Up Market Capture	110.01	100.00	104.18
Down Market Capture	88.41	100.00	95.63

NOTES

Vanguard Long-Term Investment-Grade Adm VWETX

6/30/2025

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	\$11,364.00M	Scott I. St. John	05/28/2014	0.10%	14

PORTFOLIO COMPOSITION (Holdings-based)

Assets



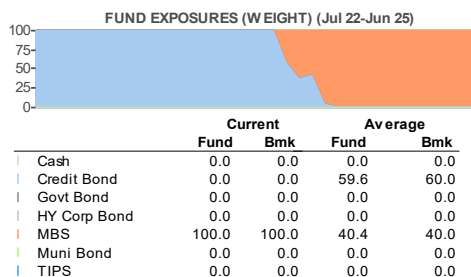
Credit Quality (%)

AAA	10.38%
AA	18.83%
A	62.91%
BBB	7.56%
BB	0.10%
B	0.06%
Below B	0.00%
NR/NA	0.17%
Total:	100.01%

Sector (%)

% Government	8.46%
% Municipal	7.66%
% Corporate	80.59%
% Securitized	0.50%
% Cash and Equivalent	2.79%
% Derivative	0.00%
Total:	100.00%

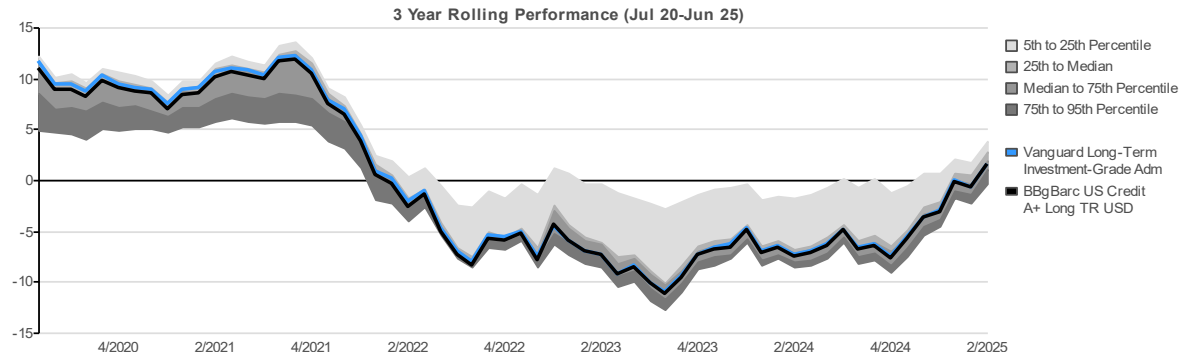
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide a high and sustainable level of current income. Under normal circumstances, the fund will invest at least 80% of its assets in investment-grade securities (those of medium and high quality). It may invest in derivatives instruments, such as options, futures contracts, and other swap agreements. The fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of securities for the fund.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.03	3.81	4.57 / 56	1.54 / 62	-3.44 / 71	1.71 / 46	2.72 / 32	5.35
Benchmark	1.08	3.69	4.62 / 54	1.51 / 65	-3.46 / 71	1.45 / 56	2.47 / 49	
Peer Group Median	1.05	3.53	4.73 / 50	1.94 / 50	-2.47 / 50	1.63 / 50	2.45 / 50	
Number of Funds			46	40	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	0.04	0.00	0.06
Beta	1.00	1.00	0.97
R-Squared	99.89	100.00	99.23
Sharpe Ratio	-0.12	-0.13	-0.12
Up Market Capture	101.01	100.00	98.36
Down Market Capture	100.73	100.00	96.54

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	0.28
Beta	1.01	1.00	0.98
R-Squared	99.84	100.00	98.52
Sharpe Ratio	-0.38	-0.38	-0.35
Up Market Capture	101.42	100.00	97.74
Down Market Capture	100.91	100.00	97.04

NOTES

Vanguard Wellington Admiral VWENX

6/30/2025

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	\$114,702.00M	Loren L. Moran	01/27/2017	0.17%	1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.81%
Industrials	5.94%
Technology	29.49%
Energy	4.90%

Cyclical

Basic Materials	1.45%
Consumer Cyclical	12.40%
Real Estate	2.43%
Financial Services	15.11%

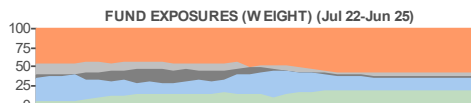
Defensive

Consumer Defensive	5.43%
Healthcare	11.02%
Utilities	3.01%

TOP 10 HOLDINGS

Microsoft Corp	4.22%
Apple Inc	4.19%
NVIDIA Corp	3.48%
Amazon.com Inc	3.09%
Alphabet Inc Class A	2.26%
Wells Fargo & Co	1.90%
Meta Platforms Inc Class A	1.58%
Broadcom Inc	1.43%
UnitedHealth Group Inc	1.43%
JPMorgan Chase & Co	1.17%
Total:	24.75%

ASSET LOADINGS (Returns-based)

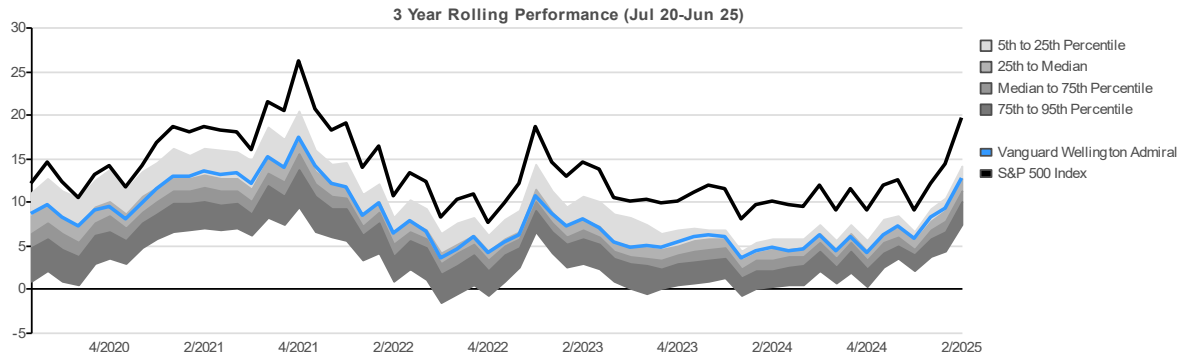


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	19.2	5.5	14.5	3.1
US Bonds	16.1	0.0	21.1	0.5
Intl Bonds	2.1	0.0	6.5	1.0
Intl Equity	3.9	0.0	7.0	0.0
US Equity	58.7	94.5	51.0	95.4

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	8.57	6.79	13.31 / 9	12.77 / 26	10.44 / 15	9.62 / 14	9.12 / 11	8.13
Benchmark	10.94	6.20	15.16 / 2	19.71 / 1	16.64 / 1	14.39 / 1	13.65 / 1	
Peer Group Median	6.73	5.58	10.68 / 50	11.38 / 50	9.13 / 50	7.87 / 50	7.50 / 50	
Number of Funds			461	445	428	419	392	

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	12.15	14.37	-15.44	14.15	12.28	19.62	-5.78	13.80	6.95

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.98	0.00	-3.28
Beta	0.69	1.00	0.69
R-Squared	94.56	100.00	92.50
Sharpe Ratio	0.74	0.94	0.61
Up Market Capture	65.10	100.00	63.68
Down Market Capture	72.56	100.00	76.94

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.69	0.00	-2.76
Beta	0.68	1.00	0.67
R-Squared	94.78	100.00	92.86
Sharpe Ratio	0.69	0.86	0.58
Up Market Capture	64.62	100.00	61.20
Down Market Capture	73.24	100.00	73.71

NOTES

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

6/30/2025

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	\$35,695.00M	Walter Nejman	02/22/2013	0.08%	1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.79%
Industrials	11.82%
Technology	23.91%
Energy	3.65%

Cyclical

Basic Materials	3.81%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.70%

Defensive

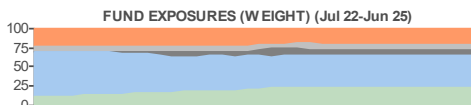
Consumer Defensive	5.94%
Healthcare	9.29%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	35.72%
Vanguard Total Stock Mkt Idx Instl Pls	18.66%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.58%
Vanguard Total Intl Bd II Idx Instl	15.75%
Vanguard Total Intl Stock Index Inv	12.70%

Total: 99.40%

ASSET LOADINGS (Returns-based)

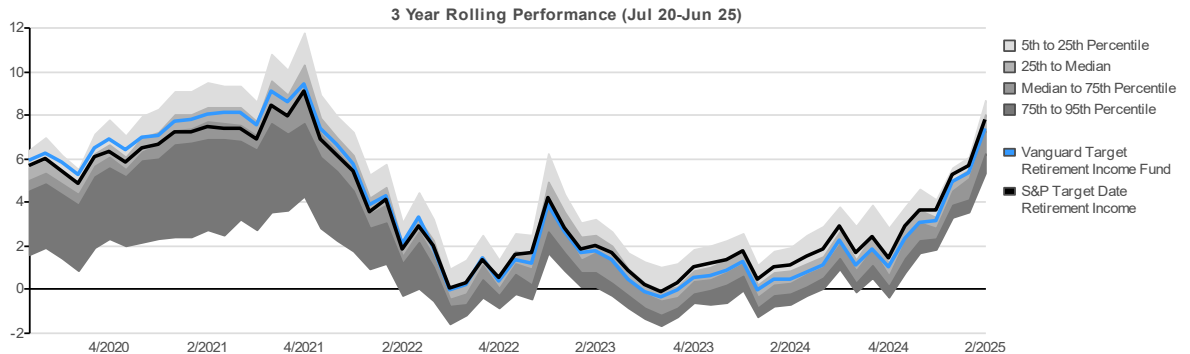


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	22.8	15.8	19.2	19.1
US Bonds	42.8	53.8	46.8	49.2
Intl Bonds	7.2	0.0	5.5	0.4
Intl Equity	7.3	11.5	6.9	12.2
US Equity	20.0	18.9	21.5	19.2

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	4.55	5.98	9.66 / 12	7.36 / 49	4.49 / 48	4.95 / 34	4.71 / 33	5.11
Benchmark	4.29	5.98	9.12 / 32	7.73 / 33	4.63 / 43	4.92 / 36	4.67 / 36	
Peer Group Median	4.07	5.58	8.54 / 50	7.31 / 50	4.43 / 50	4.69 / 50	4.32 / 50	
Number of Funds			145	136	128	111	103	

	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	6.61	10.49	-12.81	5.80	9.06	12.90	-3.37	8.56	5.04

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.41	0.00	-0.60
Beta	1.02	1.00	1.08
R-Squared	98.49	100.00	98.28
Sharpe Ratio	0.37	0.43	0.35
Up Market Capture	100.35	100.00	104.45
Down Market Capture	104.71	100.00	112.67

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.16	0.00	-0.25
Beta	1.02	1.00	1.07
R-Squared	98.78	100.00	97.84
Sharpe Ratio	0.26	0.28	0.25
Up Market Capture	101.43	100.00	105.12
Down Market Capture	103.56	100.00	108.82

NOTES

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

6/30/2025

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2020	Category: Target-Date 2020	Net Assets: \$35,611.00M	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	7.78%
Industrials	11.85%
Technology	23.83%
Energy	3.66%

Cyclical

Basic Materials	3.83%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.74%

Defensive

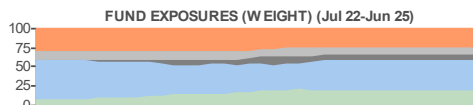
Consumer Defensive	5.94%
Healthcare	9.28%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	33.70%
Vanguard Total Stock Mkt Idx Inst Pls	22.02%
Vanguard Total Intl Stock Index Inv	15.26%
Vanguard Total Intl Bd II Idx Inst	14.57%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	13.81%

Total: 99.36%

ASSET LOADINGS (Returns-based)

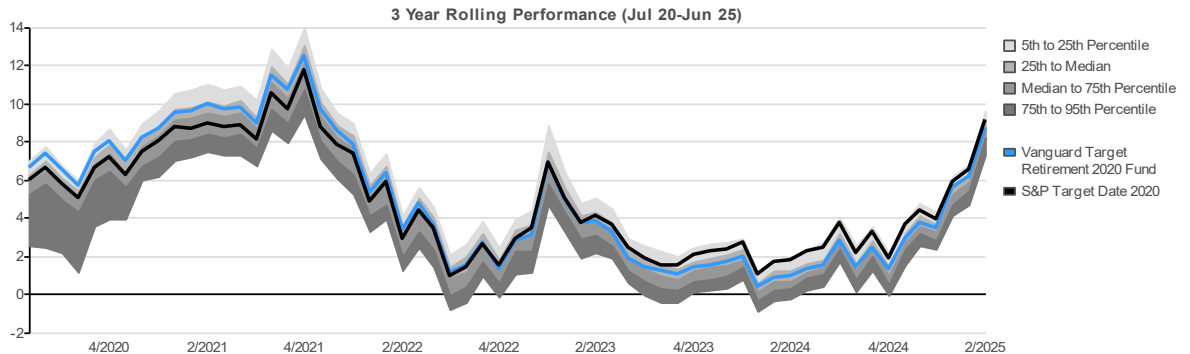


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	18.2	12.7	14.7	14.7
US Bonds	40.4	47.0	41.1	41.2
Intl Bonds	6.4	0.0	5.5	0.7
Intl Equity	9.7	13.7	10.8	15.7
US Equity	25.4	26.7	27.9	27.7

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 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	5.12	6.31	10.23 / 32	8.67 / 55	6.16 / 59	6.06 / 44	6.06 / 36	6.19
Benchmark	5.17	6.28	9.91 / 39	9.20 / 26	6.39 / 40	6.00 / 50	5.97 / 53	
Peer Group Median	5.28	6.46	9.72 / 50	8.77 / 50	6.23 / 50	6.00 / 50	5.99 / 50	
Number of Funds			112	104	102	93	74	

	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	7.56	11.68	-14.47	8.63	10.96	16.14	-4.50	12.76	6.40

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.46	0.00	-0.78
Beta	1.00	1.00	1.04
R-Squared	99.10	100.00	98.91
Sharpe Ratio	0.47	0.52	0.44
Up Market Capture	97.74	100.00	103.71
Down Market Capture	101.03	100.00	107.52

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.21	0.00	-0.26
Beta	1.00	1.00	1.07
R-Squared	99.06	100.00	98.55
Sharpe Ratio	0.41	0.43	0.40
Up Market Capture	99.38	100.00	107.13
Down Market Capture	101.12	100.00	108.14

NOTES

Vanguard Target Retirement 2025 Fund VTTVX (Proxy for Vanguard Tgt Ret Tr Plus 2025) 6/30/2025

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$75,746.00M	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	7.78%
Industrials	11.84%
Technology	23.86%
Energy	3.65%

Cyclical

Basic Materials	3.83%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.72%

Defensive

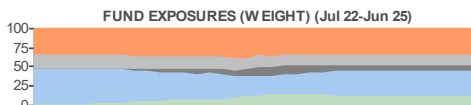
Consumer Defensive	5.94%
Healthcare	9.28%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	30.41%
Vanguard Total Bond Market II Idx Inv	28.40%
Vanguard Total Intl Stock Index Inv	20.95%
Vanguard Total Intl Bd II Idx Instl	12.54%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	7.04%

Total: 99.34%

ASSET LOADINGS (Returns-based)

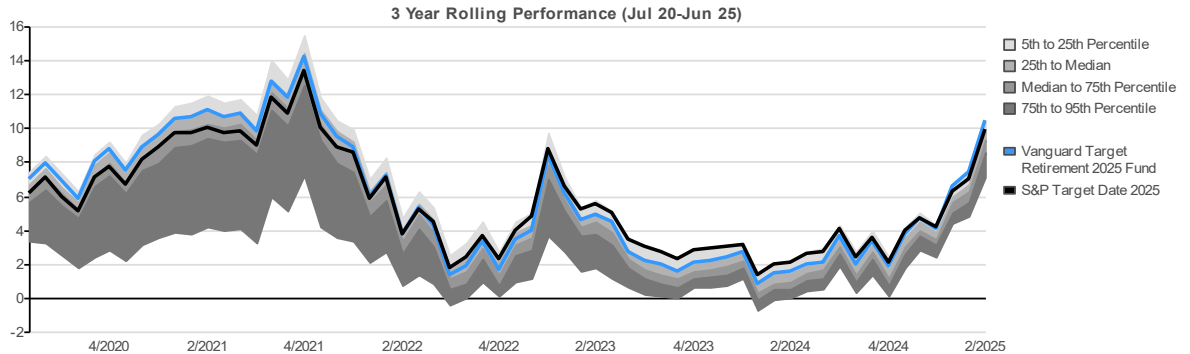


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	12.2	11.5	8.5	14.1
US Bonds	32.1	43.0	34.5	36.6
Intl Bonds	7.3	1.1	5.5	1.2
Intl Equity	13.9	15.3	15.8	17.6
US Equity	34.5	29.1	35.6	30.5

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 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	6.65	7.33	11.74 / 7	10.43 / 4	7.48 / 15	6.97 / 14	6.89 / 16	6.86
Benchmark	5.80	6.80	10.52 / 30	9.92 / 22	7.44 / 16	6.64 / 35	6.63 / 32	
Peer Group Median	5.34	6.34	9.97 / 50	9.35 / 50	6.86 / 50	6.34 / 50	6.27 / 50	
Number of Funds			172	162	155	138	124	

	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	0.04	0.00	-0.84
Beta	1.10	1.00	1.06
R-Squared	99.19	100.00	98.83
Sharpe Ratio	0.57	0.57	0.49
Up Market Capture	109.55	100.00	102.67
Down Market Capture	111.44	100.00	109.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.26	0.00	-0.80
Beta	1.08	1.00	1.06
R-Squared	99.20	100.00	98.78
Sharpe Ratio	0.48	0.51	0.43
Up Market Capture	106.76	100.00	103.54
Down Market Capture	109.41	100.00	108.44

NOTES

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

6/30/2025

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2030	Category: Target-Date 2030	Net Assets: \$102,509.00M	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	7.79%
Industrials	11.84%
Technology	23.87%
Energy	3.65%

Cyclical

Basic Materials	3.82%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.71%

Defensive

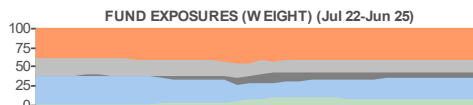
Consumer Defensive	5.94%
Healthcare	9.29%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	36.41%
Vanguard Total Bond Market II Idx Inv	26.44%
Vanguard Total Intl Stock Index Inv	24.98%
Vanguard Total Intl Bd Idx Instl	11.52%

Total: 99.34%

ASSET LOADINGS (Returns-based)

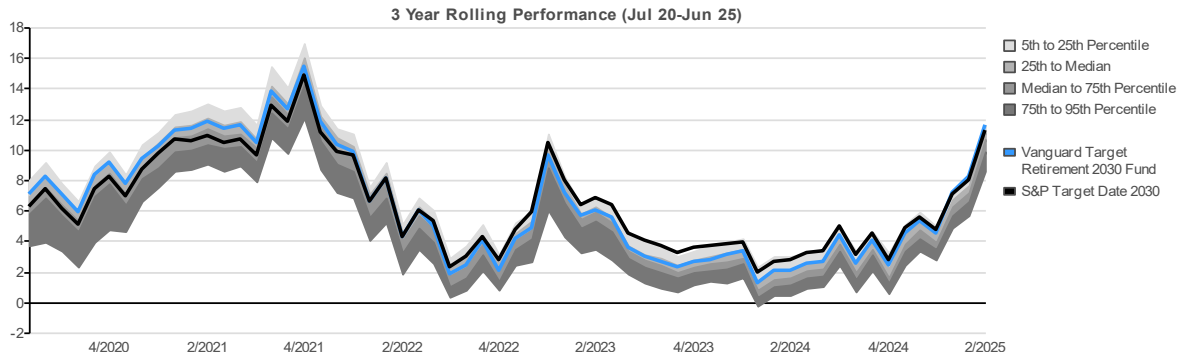


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.6	7.4	4.8	10.0
US Bonds	26.7	37.1	29.0	29.9
Intl Bonds	7.6	1.5	6.0	2.0
Intl Equity	16.1	17.7	18.4	20.6
US Equity	42.0	36.5	41.8	37.5

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 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	7.67	7.89	12.61 / 6	11.64 / 6	8.58 / 16	7.66 / 18	7.52 / 19	7.02
Benchmark	6.63	7.16	11.37 / 31	11.28 / 18	8.74 / 11	7.43 / 26	7.37 / 30	
Peer Group Median	6.49	7.04	10.86 / 50	10.67 / 50	8.06 / 50	7.07 / 50	7.05 / 50	
Number of Funds			200	189	177	155	138	

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	-0.07	0.00	-0.94
Beta	1.07	1.00	1.06
R-Squared	99.33	100.00	99.03
Sharpe Ratio	0.63	0.64	0.55
Up Market Capture	107.12	100.00	102.81
Down Market Capture	109.00	100.00	108.12

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.38	0.00	-0.82
Beta	1.05	1.00	1.04
R-Squared	99.25	100.00	98.96
Sharpe Ratio	0.54	0.57	0.50
Up Market Capture	103.98	100.00	102.40
Down Market Capture	106.94	100.00	108.16

NOTES

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

6/30/2025

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$110,600.00M	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	7.78%
Industrials	11.84%
Technology	23.87%
Energy	3.65%

Cyclical

Basic Materials	3.82%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.72%

Defensive

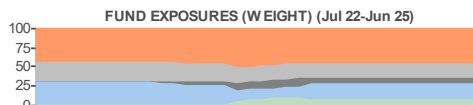
Consumer Defensive	5.94%
Healthcare	9.29%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	40.93%
Vanguard Total Intl Stock Index Inv	28.12%
Vanguard Total Bond Market II Idx Inv	21.07%
Vanguard Total Intl Bd II Idx Instl	9.30%

Total: 99.42%

ASSET LOADINGS (Returns-based)

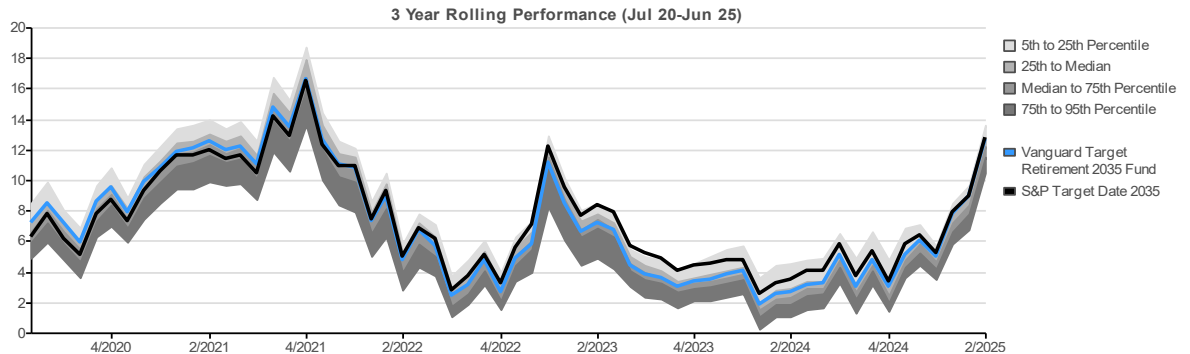


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.1	4.9	3.8	6.6
US Bonds	22.1	28.7	23.4	22.0
Intl Bonds	6.8	1.9	5.2	2.2
Intl Equity	18.6	21.5	21.6	25.1
US Equity	46.4	43.0	46.0	44.1

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 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	8.38	8.42	13.41 / 8	12.73 / 29	9.67 / 45	8.34 / 27	8.13 / 31	7.75
Benchmark	7.70	7.86	12.40 / 32	12.78 / 27	10.18 / 19	8.30 / 29	8.16 / 29	
Peer Group Median	7.54	7.71	11.92 / 50	12.22 / 50	9.60 / 50	7.99 / 50	7.82 / 50	
Number of Funds			195	181	171	154	140	

	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	-0.15	0.00	-0.71
Beta	1.02	1.00	1.04
R-Squared	99.39	100.00	99.03
Sharpe Ratio	0.68	0.69	0.63
Up Market Capture	101.95	100.00	102.00
Down Market Capture	103.53	100.00	106.69

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.44	0.00	-0.66
Beta	1.00	1.00	1.03
R-Squared	99.30	100.00	98.95
Sharpe Ratio	0.59	0.63	0.57
Up Market Capture	99.07	100.00	101.40
Down Market Capture	101.95	100.00	106.02

NOTES

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

6/30/2025

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2040	Category: Target-Date 2040	Net Assets: \$99,970.00M	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	7.78%
Industrials	11.84%
Technology	23.87%
Energy	3.65%

Cyclical

Basic Materials	3.82%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.71%

Defensive

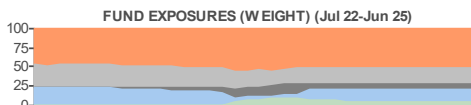
Consumer Defensive	5.94%
Healthcare	9.29%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	45.27%
Vanguard Total Intl Stock Index Inv	31.07%
Vanguard Total Bond Market II Idx Inv	15.92%
Vanguard Total Intl Bd II Idx Instl	7.16%

Total: 99.42%

ASSET LOADINGS (Returns-based)

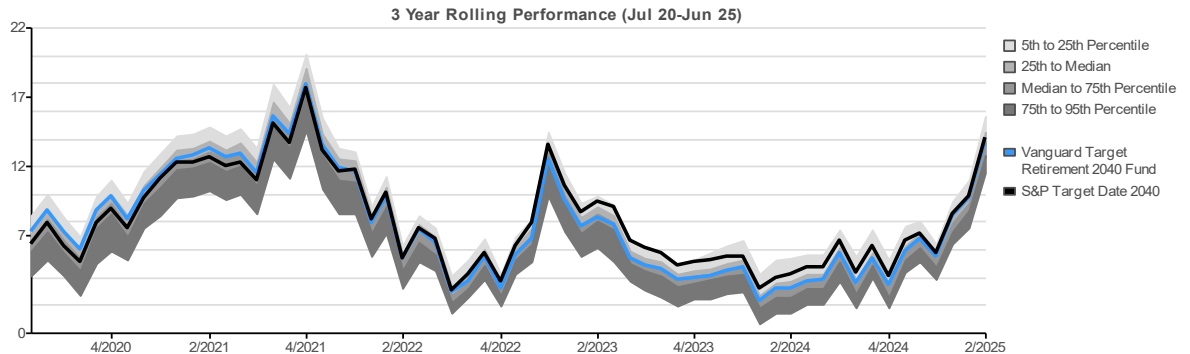


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.0	3.0	3.4	4.6
US Bonds	16.4	20.7	16.1	14.1
Intl Bonds	6.9	2.5	6.1	2.9
Intl Equity	20.3	23.6	23.7	28.1
US Equity	51.5	50.2	50.8	50.2

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 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	9.09	8.86	14.12 / 16	13.80 / 45	10.74 / 57	8.99 / 36	8.73 / 35	7.80
Benchmark	8.65	8.29	13.28 / 40	14.08 / 34	11.33 / 27	9.00 / 32	8.78 / 33	
Peer Group Median	8.55	8.19	12.98 / 50	13.67 / 50	10.82 / 50	8.73 / 50	8.50 / 50	
Number of Funds			195	184	172	155	138	

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	-0.19	0.00	-0.61
Beta	0.99	1.00	1.03
R-Squared	99.46	100.00	98.94
Sharpe Ratio	0.72	0.74	0.69
Up Market Capture	99.22	100.00	102.08
Down Market Capture	100.47	100.00	106.39

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.40	0.00	-0.57
Beta	0.98	1.00	1.02
R-Squared	99.37	100.00	98.83
Sharpe Ratio	0.64	0.67	0.62
Up Market Capture	97.67	100.00	101.63
Down Market Capture	100.10	100.00	105.94

NOTES

Vanguard Target Retirement 2045 Fund VTIVX

(Proxy for Vanguard Tgt Ret Tr Plus 2045)

6/30/2025

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$99,037.00M	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	7.76%
Industrials	11.88%
Technology	23.76%
Energy	3.66%

Cyclical

Basic Materials	3.85%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.77%

Defensive

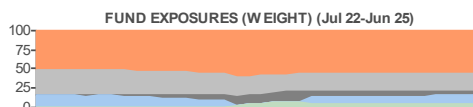
Consumer Defensive	5.95%
Healthcare	9.28%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	48.99%
Vanguard Total Intl Stock Index Inv	34.49%
Vanguard Total Bond Market II Idx Inv	11.05%
Vanguard Total Intl Bd II Idx Instl	4.88%

Total: 99.41%

ASSET LOADINGS (Returns-based)

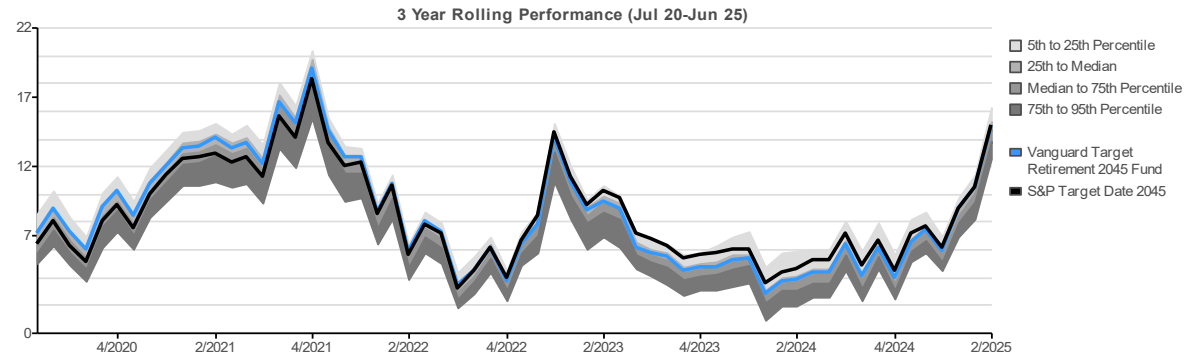


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.6	2.1	2.6	3.9
US Bonds	11.5	14.7	9.8	7.9
Intl Bonds	6.5	3.2	6.0	3.5
Intl Equity	22.5	26.6	26.6	31.1
US Equity	55.9	53.3	54.9	53.6

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 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	9.75	9.30	14.78 / 19	14.84 / 43	11.80 / 44	9.64 / 29	9.27 / 28	8.49
Benchmark	9.36	8.88	13.97 / 42	14.98 / 36	12.08 / 27	9.45 / 37	9.17 / 32	
Peer Group Median	9.39	8.62	13.68 / 50	14.69 / 50	11.70 / 50	9.27 / 50	8.91 / 50	
Number of Funds			190	181	171	154	140	

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	-0.11	0.00	-0.57
Beta	1.00	1.00	1.03
R-Squared	99.44	100.00	98.80
Sharpe Ratio	0.76	0.77	0.72
Up Market Capture	100.02	100.00	101.78
Down Market Capture	100.87	100.00	106.32
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.24	0.00	-0.54
Beta	1.00	1.00	1.03
R-Squared	99.39	100.00	98.72
Sharpe Ratio	0.67	0.69	0.65
Up Market Capture	99.85	100.00	102.13
Down Market Capture	101.35	100.00	105.55

NOTES

Vanguard Target Retirement 2050 Fund VFIFX (Proxy for Vanguard Tgt Ret Tr Plus 2050) 6/30/2025

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2050	Category: Target-Date 2050	Net Assets: \$85,946.00M	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	7.77%
Industrials	11.87%
Technology	23.79%
Energy	3.66%

Cyclical

Basic Materials	3.84%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.75%

Defensive

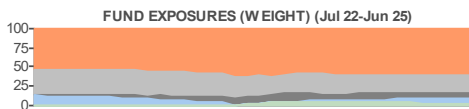
Consumer Defensive	5.94%
Healthcare	9.28%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.38%
Vanguard Total Intl Stock Index Inv	37.32%
Vanguard Total Bond Market II Idx Inv	5.99%
Vanguard Total Intl Bd II Idx Instl	2.71%

Total: 99.39%

ASSET LOADINGS (Returns-based)

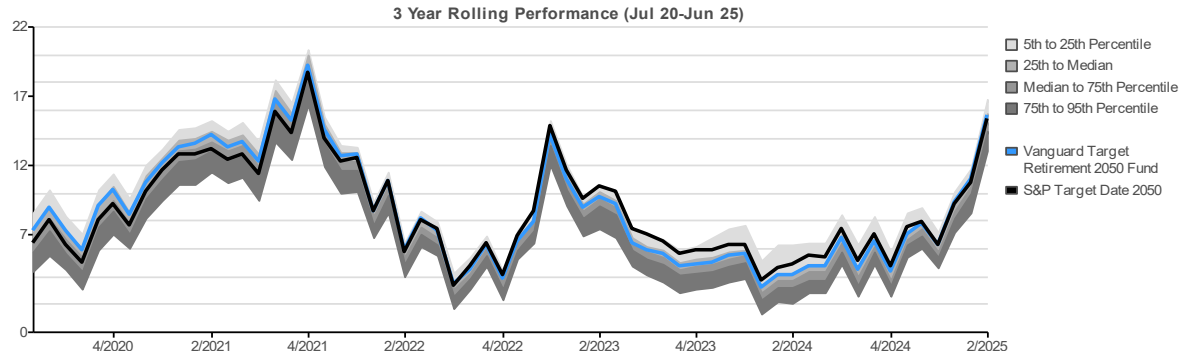


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.3	1.0	2.1	3.1
US Bonds	5.5	13.4	5.8	6.2
Intl Bonds	6.8	3.0	6.0	3.2
Intl Equity	24.8	25.8	28.5	31.3
US Equity	59.7	56.9	57.7	56.2

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 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.55	9.93	15.57 / 8	15.59 / 31	12.24 / 30	9.95 / 21	9.48 / 24	8.21
Benchmark	9.54	8.71	14.10 / 48	15.37 / 39	12.42 / 20	9.65 / 38	9.38 / 32	
Peer Group Median	10.01	8.92	13.98 / 50	15.11 / 50	11.93 / 50	9.42 / 50	9.07 / 50	
Number of Funds			193	182	172	155	138	

	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	0.13	0.00	-0.45
Beta	1.01	1.00	1.03
R-Squared	99.41	100.00	98.78
Sharpe Ratio	0.79	0.78	0.74
Up Market Capture	101.81	100.00	102.18
Down Market Capture	101.67	100.00	105.48

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.16	0.00	-0.58
Beta	1.00	1.00	1.02
R-Squared	99.37	100.00	98.75
Sharpe Ratio	0.69	0.70	0.66
Up Market Capture	100.43	100.00	101.22
Down Market Capture	101.62	100.00	104.72

NOTES

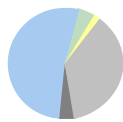
Vanguard Target Retirement 2055 Fund VFFVX (Proxy for Vanguard Tgt Ret Tr Plus 2055)

6/30/2025

Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$59,255.00M	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	4.30%
US Stocks	51.98%
US Bonds	5.18%
Non-US Stocks	35.54%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.06%
Non-US Bonds	2.94%

Sector Breakdown

Sensitive

Communication Services	7.77%
Industrials	11.87%
Technology	23.79%
Energy	3.66%

Cyclical

Basic Materials	3.84%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.76%

Defensive

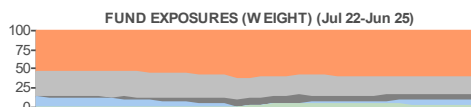
Consumer Defensive	5.94%
Healthcare	9.28%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.38%
Vanguard Total Intl Stock Index Inv	37.33%
Vanguard Total Bond Market II Idx Inv	5.96%
Vanguard Total Intl Bd II Idx Instl	2.74%

Total: 99.41%

ASSET LOADINGS (Returns-based)

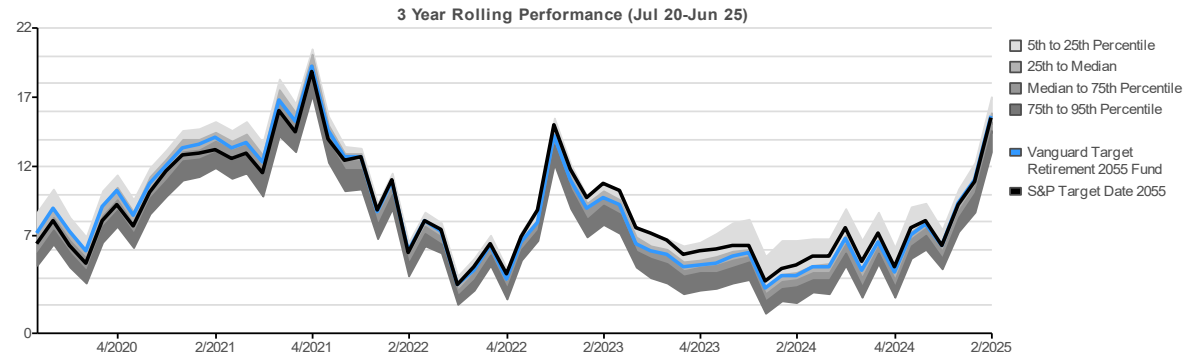


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.0	1.4	2.0	3.3
US Bonds	5.8	11.1	5.9	5.1
Intl Bonds	6.5	3.7	5.8	3.5
Intl Equity	25.0	26.4	28.8	31.8
US Equity	59.7	57.5	57.6	56.5

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 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	10.54	9.93	15.58 / 12	15.59 / 37	12.24 / 35	9.94 / 23	9.47 / 28	10.45
Benchmark	9.81	8.97	14.37 / 47	15.51 / 38	12.57 / 19	9.73 / 36	9.47 / 28	
Peer Group Median	10.20	8.96	14.20 / 50	15.25 / 50	12.02 / 50	9.47 / 50	9.08 / 50	
Number of Funds			190	181	171	154	139	

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	-0.46
Beta	1.00	1.00	1.02
R-Squared	99.43	100.00	98.76
Sharpe Ratio	0.79	0.78	0.75
Up Market Capture	101.03	100.00	102.60
Down Market Capture	101.20	100.00	105.39
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.24	0.00	-0.62
Beta	0.99	1.00	1.02
R-Squared	99.37	100.00	98.75
Sharpe Ratio	0.69	0.71	0.66
Up Market Capture	99.51	100.00	101.20
Down Market Capture	101.09	100.00	104.69

NOTES

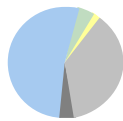
Vanguard Target Retirement 2060 Fund VTTSX (Proxy for Vanguard Tgt Ret Tr Plus 2060)

6/30/2025

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	\$34,817.00M	Walter Nejman	02/22/2013	0.08%	2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	4.29%
US Stocks	51.98%
US Bonds	5.19%
Non-US Stocks	35.54%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.06%
Non-US Bonds	2.94%

Sector Breakdown

Sensitive

Communication Services	7.77%
Industrials	11.87%
Technology	23.79%
Energy	3.66%

Cyclical

Basic Materials	3.84%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.75%

Defensive

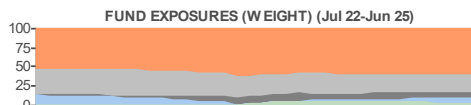
Consumer Defensive	5.94%
Healthcare	9.28%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.38%
Vanguard Total Intl Stock Index Inv	37.33%
Vanguard Total Bond Market II Idx Inv	5.97%
Vanguard Total Intl Bd II Idx Instl	2.74%

Total: 99.42%

ASSET LOADINGS (Returns-based)

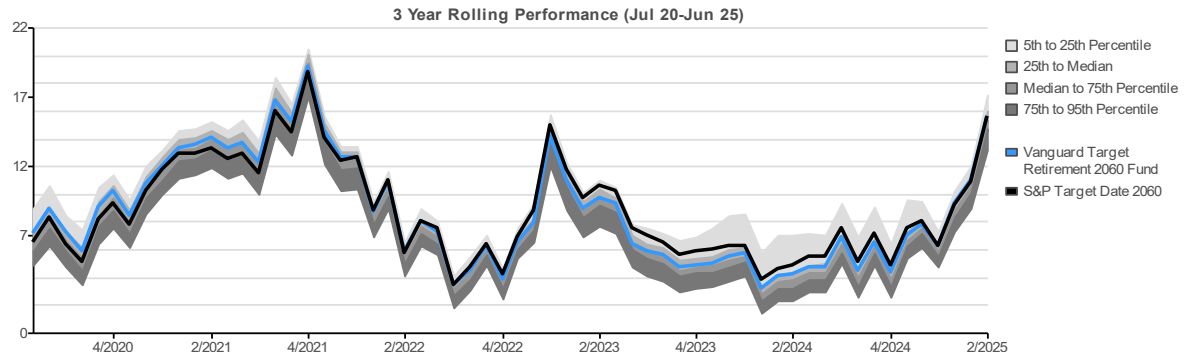


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.3	1.2	2.1	3.0
US Bonds	5.3	10.5	5.8	4.8
Intl Bonds	6.8	3.8	5.7	3.7
Intl Equity	24.9	25.9	28.8	31.5
US Equity	59.7	58.6	57.5	57.0

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	10.56	9.93	15.57 / 13	15.59 / 40	12.24 / 37	9.94 / 24	9.47 / 46	10.29
Benchmark	9.83	8.85	14.36 / 48	15.54 / 43	12.55 / 25	9.76 / 34	9.52 / 37	
Peer Group Median	10.28	8.98	14.23 / 50	15.30 / 50	12.09 / 50	9.50 / 50	9.44 / 50	
Number of Funds			190	181	166	143	67	

	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	0.06	0.00	-0.47
Beta	1.00	1.00	1.03
R-Squared	99.44	100.00	98.79
Sharpe Ratio	0.79	0.78	0.75
Up Market Capture	100.50	100.00	103.02
Down Market Capture	100.52	100.00	105.97

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.20	0.00	-0.58
Beta	0.99	1.00	1.02
R-Squared	99.38	100.00	98.75
Sharpe Ratio	0.69	0.71	0.66
Up Market Capture	99.24	100.00	101.85
Down Market Capture	100.58	100.00	104.55

NOTES

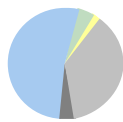
Vanguard Target Retirement 2065 Fund VLXVX (Proxy for Vanguard Tgt Ret Tr Plus 2065)

6/30/2025

Fund Incep Date: 07/12/2017	Benchmark: S&P Target Date 2065+	Category: Target-Date 2065+	Net Assets: \$11,408.00M	Manager Name: Walter Nejman	Manager Start Date: 07/12/2017	Expense Ratio: 0.08%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	4.21%
US Stocks	52.06%
US Bonds	5.19%
Non-US Stocks	35.57%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.06%
Non-US Bonds	2.91%

Sector Breakdown

Sensitive

Communication Services	7.77%
Industrials	11.87%
Technology	23.79%
Energy	3.66%

Cyclical

Basic Materials	3.84%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.75%

Defensive

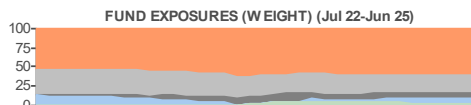
Consumer Defensive	5.94%
Healthcare	9.28%
Utilities	2.69%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.46%
Vanguard Total Intl Stock Index Inv	37.35%
Vanguard Total Bond Market II Idx Inv	5.97%
Vanguard Total Intl Bd II Idx Instl	2.70%

Total: 99.48%

ASSET LOADINGS (Returns-based)

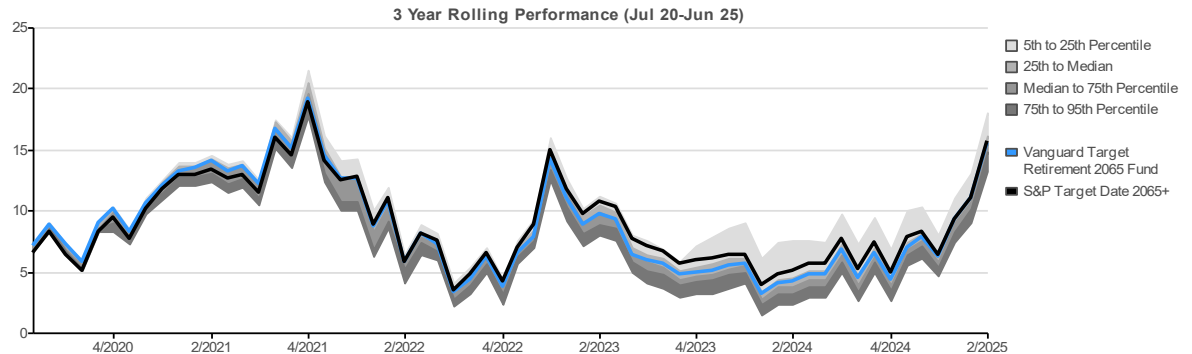


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.1	1.3	2.0	3.0
US Bonds	5.8	9.4	6.0	4.5
Intl Bonds	6.5	3.6	5.9	3.3
Intl Equity	25.0	25.8	28.6	31.1
US Equity	59.5	59.9	57.5	58.1

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 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	10.53	9.93	15.55 / 18	15.59 / 48	12.24 / 46	9.92 / 29		9.94
Benchmark	10.02	8.95	14.56 / 50	15.73 / 42	12.71 / 26	9.87 / 33		
Peer Group Median	10.53	9.47	14.56 / 50	15.55 / 50	12.22 / 50	9.66 / 50		
Number of Funds			231	151	67	8		

	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	-0.07	0.00	-0.60
Beta	1.00	1.00	1.04
R-Squared	99.45	100.00	98.88
Sharpe Ratio	0.79	0.79	0.75
Up Market Capture	99.75	100.00	103.25
Down Market Capture	100.34	100.00	106.69

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.32	0.00	-0.64
Beta	0.99	1.00	1.03
R-Squared	99.42	100.00	98.95
Sharpe Ratio	0.69	0.71	0.67
Up Market Capture	98.68	100.00	101.90
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	\$6,398.00M	Andrew Brandon	02/12/2019	0.44%	10

PORTFOLIO COMPOSITION (Holdings-based)**Assets****Sector Breakdown****Sensitive**

Communication Services	3.15%
Industrials	15.55%
Technology	9.98%
Energy	5.91%

Cyclical

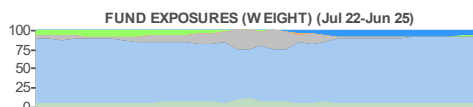
Basic Materials	3.84%
Consumer Cyclical	9.35%
Real Estate	2.52%
Financial Services	25.24%

Defensive

Consumer Defensive	6.78%
Healthcare	13.53%
Utilities	4.15%

TOP 10 HOLDINGS

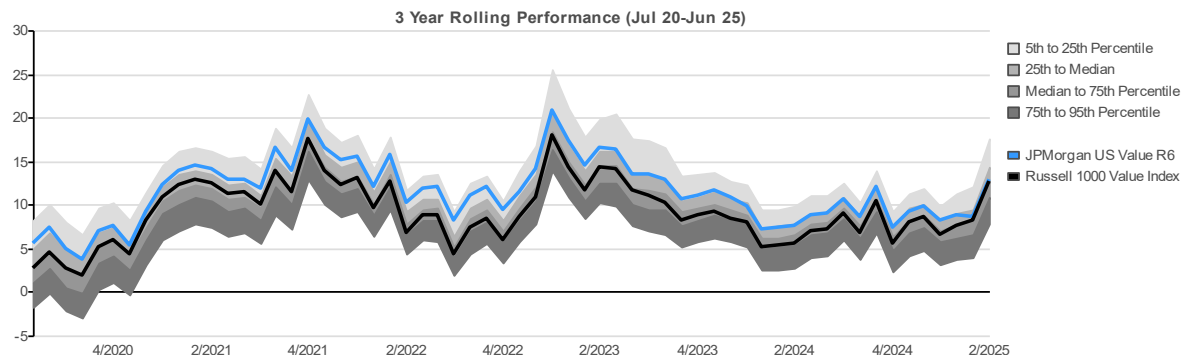
Wells Fargo & Co	3.49%
JPMorgan Prime Money Market Inst	2.72%
Philip Morris International Inc	2.49%
Bank of America Corp	2.47%
Charles Schwab Corp	2.20%
Carrier Global Corp Ordinary Shares	2.19%
Berkshire Hathaway Inc Class B	2.13%
Eaton Corp PLC	1.81%
RTX Corp	1.78%
Microsoft Corp	1.77%
Total:	23.05%

ASSET LOADINGS (Returns-based)

	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.3	0.0	5.7	0.0
Top Value	85.5	64.2	79.3	64.9
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	35.8	7.8	34.9
Mid Growth	0.0	0.0	0.1	0.0
Sm Value	2.1	0.0	3.8	0.0
Sm Growth	8.1	0.0	3.3	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	3.00	5.09	11.77 / 63	13.01 / 45	15.17 / 32	10.97 / 20	10.70 / 13	10.96
Benchmark	3.79	6.00	13.70 / 35	12.76 / 50	13.93 / 55	9.59 / 55	9.19 / 54	
Peer Group Median	4.13	5.79	12.70 / 50	12.73 / 50	14.16 / 50	9.75 / 50	9.31 / 50	
Number of Funds			1155	1106	1061	1032	963	

	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	-5.63	26.05	2.83	25.56	-8.79	16.26	14.18

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.78	0.00	0.47
Beta	0.92	1.00	0.95
R-Squared	97.94	100.00	95.57
Sharpe Ratio	0.60	0.56	0.57
Up Market Capture	93.22	100.00	95.88
Down Market Capture	89.80	100.00	93.15
5 Yr			
Alpha	1.66	0.00	0.67
Beta	0.94	1.00	0.97
R-Squared	97.92	100.00	95.02
Sharpe Ratio	0.83	0.73	0.75
Up Market Capture	97.71	100.00	97.52
Down Market Capture	90.92	100.00	94.31

NOTES

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

6/30/2025

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	\$1,490,190.00M	Michelle Louie	11/30/2017	0.01%	1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.63%
Industrials	7.86%
Technology	32.95%
Energy	3.01%

Cyclical

Basic Materials	1.72%
Consumer Cyclical	10.84%
Real Estate	2.13%
Financial Services	13.85%

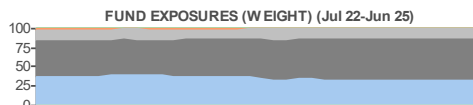
Defensive

Consumer Defensive	5.89%
Healthcare	9.63%
Utilities	2.49%

TOP 10 HOLDINGS

Microsoft Corp	6.83%
NVIDIA Corp	6.60%
Apple Inc	6.02%
Amazon.com Inc	3.86%
Meta Platforms Inc Class A	2.83%
Broadcom Inc	2.26%
Alphabet Inc Class A	2.00%
Tesla Inc	1.93%
Berkshire Hathaway Inc Class B	1.84%
Alphabet Inc Class C	1.63%
Total:	35.79%

ASSET LOADINGS (Returns-based)

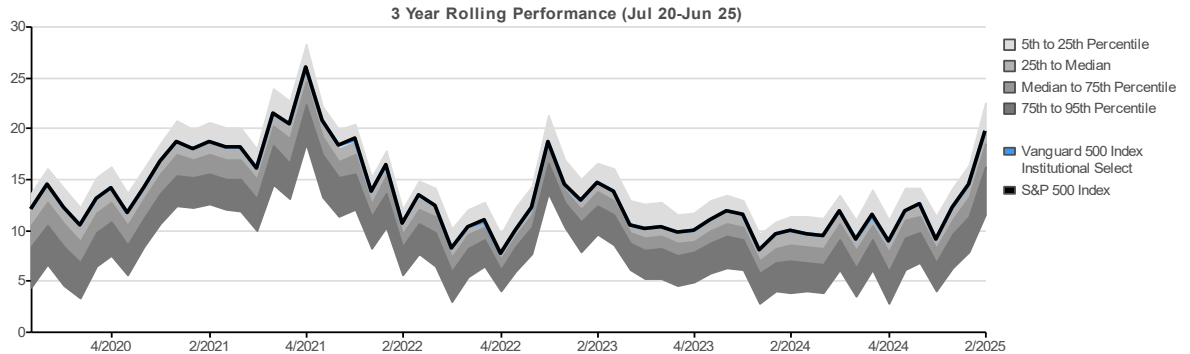


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	33.5	33.5	35.7	35.7
Top Growth	53.3	53.3	49.9	49.9
Mid Value	13.2	13.2	13.5	13.5
Mid Growth	0.0	0.0	0.9	0.9
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

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	10.94	6.20	15.15 / 25	19.70 / 23	16.63 / 20	14.38 / 13	13.62 / 7	15.12
Benchmark	10.94	6.20	15.16 / 25	19.71 / 23	16.64 / 20	14.39 / 12	13.65 / 6	
Peer Group Median	10.77	5.80	13.66 / 50	18.41 / 50	15.62 / 50	13.08 / 50	12.37 / 50	
Number of Funds			1374	1301	1218	1149	1043	

	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	23.07	24.41	-18.19	26.64	17.53	29.91	-5.61	21.16	10.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.90
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.70
Sharpe Ratio	0.94	0.94	0.87
Up Market Capture	99.97	100.00	97.88
Down Market Capture	100.02	100.00	101.12

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.69
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	96.62
Sharpe Ratio	0.86	0.86	0.80
Up Market Capture	99.98	100.00	97.34
Down Market Capture	100.01	100.00	100.35

NOTES

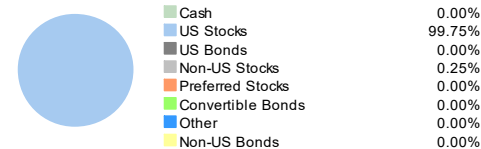
Calvert US Large Cap Core Rspnb Idx R6 CSXRX

6/30/2025

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	\$5,861.00M	Jennifer Mihara	07/01/2024	0.19%	8

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.55%
Industrials	8.92%
Technology	33.39%
Energy	0.35%

Cyclical

Basic Materials	2.29%
Consumer Cyclical	11.38%
Real Estate	3.10%
Financial Services	14.87%

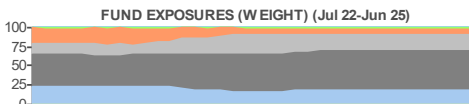
Defensive

Consumer Defensive	5.98%
Healthcare	10.23%
Utilities	1.93%

TOP 10 HOLDINGS

Microsoft Corp	6.41%
NVIDIA Corp	6.01%
Apple Inc	5.70%
Amazon.com Inc	3.73%
Alphabet Inc Class A	3.63%
Broadcom Inc	2.24%
Tesla Inc	1.97%
JPMorgan Chase & Co	1.51%
Visa Inc Class A	1.32%
Eli Lilly and Co	1.28%
Total:	33.81%

ASSET LOADINGS (Returns-based)

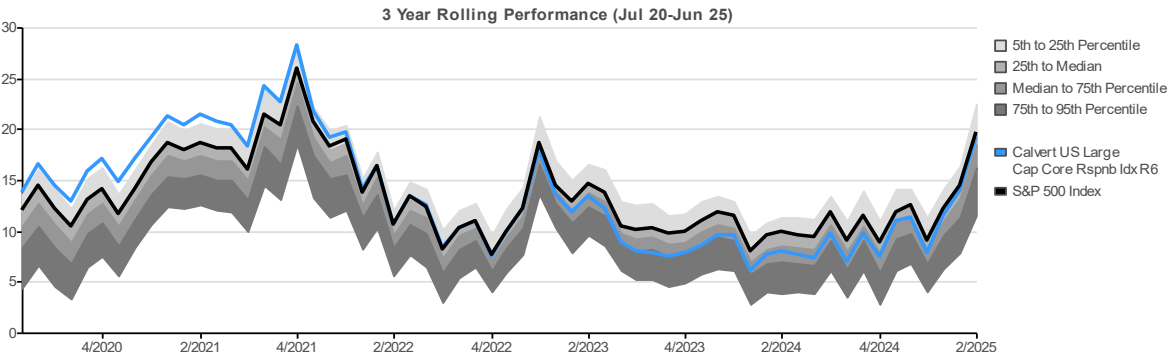


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	19.0	33.5	19.7	35.7
Top Growth	50.6	53.3	47.0	49.9
Mid Value	20.3	13.2	19.5	13.5
Mid Growth	7.1	0.0	11.8	0.9
Sm Value	3.0	0.0	1.9	0.0
Sm Growth	0.0	0.0	0.0	0.0

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	11.28	4.76	13.95 / 47	19.15 / 36	15.47 / 53	14.43 / 12	13.19 / 21	14.05
Benchmark	10.94	6.20	15.16 / 25	19.71 / 23	16.64 / 20	14.39 / 12	13.65 / 6	
Peer Group Median	10.77	5.80	13.66 / 50	18.41 / 50	15.62 / 50	13.08 / 50	12.37 / 50	
Number of Funds			1374	1301	1218	1149	1043	

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	23.07	24.41	-18.19	26.64	17.53	29.91	-5.61	21.16	10.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.12	0.00	-0.90
Beta	1.05	1.00	1.00
R-Squared	99.17	100.00	96.70
Sharpe Ratio	0.87	0.94	0.87
Up Market Capture	102.90	100.00	97.88
Down Market Capture	107.69	100.00	101.12

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.48	0.00	-0.69
Beta	1.04	1.00	0.99
R-Squared	98.84	100.00	96.62
Sharpe Ratio	0.77	0.86	0.80
Up Market Capture	100.29	100.00	97.34
Down Market Capture	105.81	100.00	100.35

NOTES

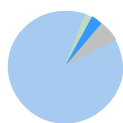
Fidelity Contrafund FCNTX (Proxy for Fidelity Contrafund Comingled Pool CI 3)

6/30/2025

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	\$166,650.00M	William Danoff	09/17/1990	0.63%	13

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	2.65%
US Stocks	88.60%
US Bonds	0.00%
Non-US Stocks	5.81%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	2.94%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	26.25%
Industrials	6.35%
Technology	23.66%
Energy	1.03%

Cyclical

Basic Materials	1.18%
Consumer Cyclical	10.15%
Real Estate	0.09%
Financial Services	20.41%

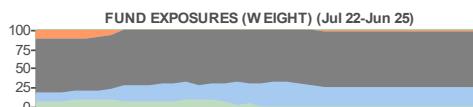
Defensive

Consumer Defensive	2.17%
Healthcare	7.53%
Utilities	1.18%

TOP 10 HOLDINGS

Meta Platforms Inc Class A	16.93%
Berkshire Hathaway Inc Class A	9.07%
NVIDIA Corp	8.06%
Amazon.com Inc	6.13%
Microsoft Corp	5.17%
Netflix Inc	2.98%
Fidelity Cash Central Fund	2.65%
Apple Inc	2.34%
Amphenol Corp Class A	2.21%
Eli Lilly and Co	2.02%
Total:	57.55%

ASSET LOADINGS (Returns-based)

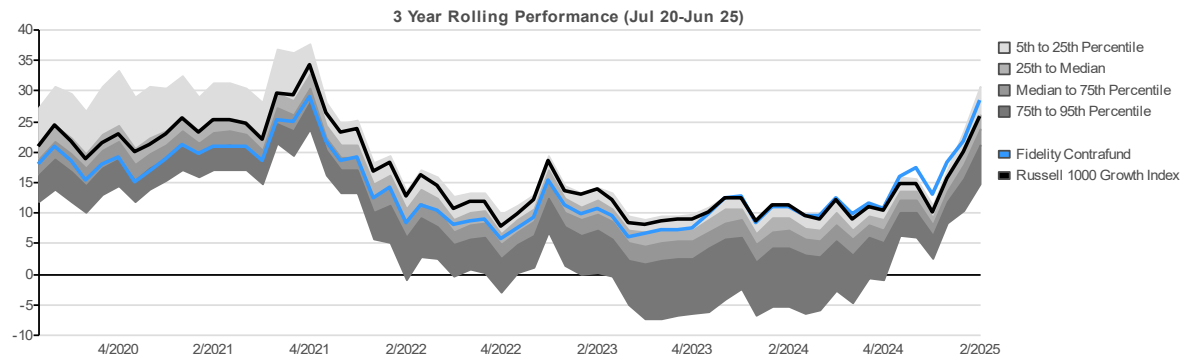


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	3.6	0.1
Top Value	24.5	0.0	22.7	0.0
Top Growth	72.4	88.9	70.7	86.0
Mid Value	0.0	0.0	0.0	0.4
Mid Growth	3.2	10.9	2.9	13.4
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	0.0	0.2	0.0	0.1

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	16.53	11.81	21.01 / 16	28.39 / 11	17.99 / 8	16.49 / 19	16.00 / 17	13.10
Benchmark	17.84	6.09	17.22 / 30	25.76 / 28	18.15 / 6	17.90 / 7	17.01 / 8	
Peer Group Median	17.73	6.94	15.42 / 50	23.85 / 50	14.96 / 50	15.01 / 50	14.60 / 50	
Number of Funds			1109	1068	1013	975	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	29.72	39.32	-31.13	22.02	35.90	33.00	-1.48	29.10	2.68

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.92	0.00	-1.49
Beta	0.84	1.00	1.00
R-Squared	91.83	100.00	95.54
Sharpe Ratio	1.35	1.09	0.97
Up Market Capture	96.75	100.00	97.29
Down Market Capture	82.73	100.00	103.90

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.40	0.00	-2.33
Beta	0.88	1.00	0.98
R-Squared	94.23	100.00	94.76
Sharpe Ratio	0.87	0.81	0.67
Up Market Capture	91.79	100.00	92.32
Down Market Capture	89.18	100.00	101.22

NOTES

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

6/30/2025

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	\$2,137.00M	Jennifer Hsui	04/08/2016	0.04%	2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.15%
Industrials	16.40%
Technology	15.38%
Energy	6.03%

Cyclical

Basic Materials	3.75%
Consumer Cyclical	12.54%
Real Estate	7.52%
Financial Services	13.72%

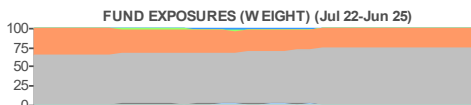
Defensive

Consumer Defensive	5.13%
Healthcare	9.45%
Utilities	5.94%

TOP 10 HOLDINGS

iShares Russell Mid-Cap ETF	0.81%
Royal Caribbean Group	0.65%
Howmet Aerospace Inc	0.61%
Coinbase Global Inc Ordinary Shares - Class A	0.59%
Robinhood Markets Inc Class A	0.57%
Vistra Corp	0.54%
Bank of New York Mellon Corp	0.53%
Hilton Worldwide Holdings Inc	0.51%
Axon Enterprise Inc	0.51%
Cloudflare Inc	0.49%
Total:	5.80%

ASSET LOADINGS (Returns-based)

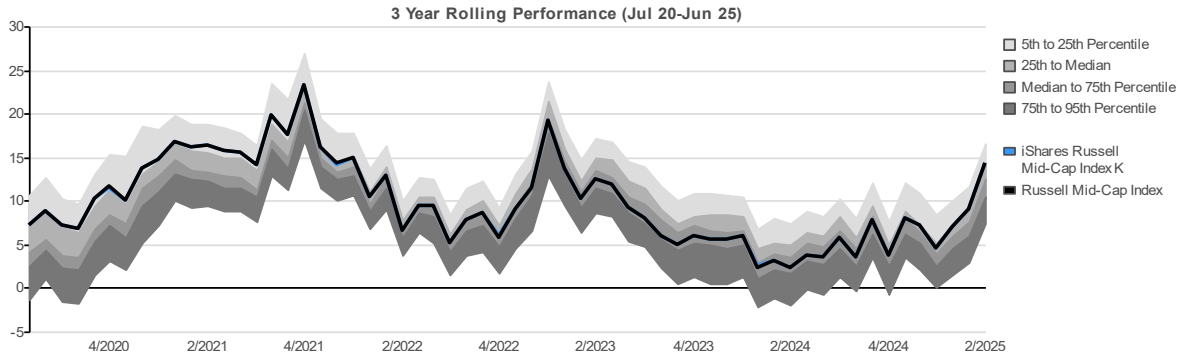


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.2	0.0	0.3	0.1
Top Value	0.0	0.2	0.2	0.5
Top Growth	0.3	0.3	0.6	0.7
Mid Value	73.5	73.6	68.9	68.7
Mid Growth	25.0	25.4	28.5	28.7
Sm Value	0.0	0.0	0.4	0.7
Sm Growth	0.9	0.5	1.1	0.7

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	8.48	4.75	15.13 / 17	14.31 / 24	13.10 / 42	10.03 / 20	9.91 / 17	9.63
Benchmark	8.53	4.84	15.21 / 16	14.33 / 23	13.11 / 41	10.02 / 21	9.89 / 18	
Peer Group Median	7.21	2.15	9.36 / 50	12.50 / 50	12.81 / 50	8.59 / 50	8.65 / 50	
Number of Funds			417	388	368	344	297	

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	24.16	12.96	27.42	-11.24	16.07	14.96

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-1.60
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	95.65
Sharpe Ratio	0.57	0.57	0.48
Up Market Capture	100.00	100.00	95.44
Down Market Capture	100.09	100.00	103.68

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.10
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	93.90
Sharpe Ratio	0.62	0.62	0.60
Up Market Capture	99.96	100.00	97.78
Down Market Capture	100.00	100.00	98.50

NOTES

T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

6/30/2025

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	\$4,029.00M	Brian W.H. Berghuis	07/31/1996	0.61%	6

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.99%
Industrials	13.67%
Technology	25.64%
Energy	5.04%

Cyclical

Basic Materials	1.11%
Consumer Cyclical	18.69%
Real Estate	0.93%
Financial Services	8.20%

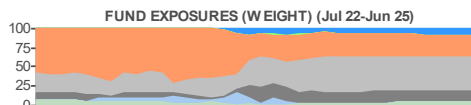
Defensive

Consumer Defensive	2.11%
Healthcare	19.62%
Utilities	0.00%

TOP 10 HOLDINGS

Veeva Systems Inc Class A	2.21%
Hologic Inc	2.13%
Alnylam Pharmaceuticals Inc	1.91%
PTC Inc	1.88%
Hilton Worldwide Holdings Inc	1.75%
Cheniere Energy Inc	1.73%
Tyler Technologies Inc	1.69%
Agilent Technologies Inc	1.67%
Textron Inc	1.61%
Yum Brands Inc	1.60%
Total:	18.18%

ASSET LOADINGS (Returns-based)

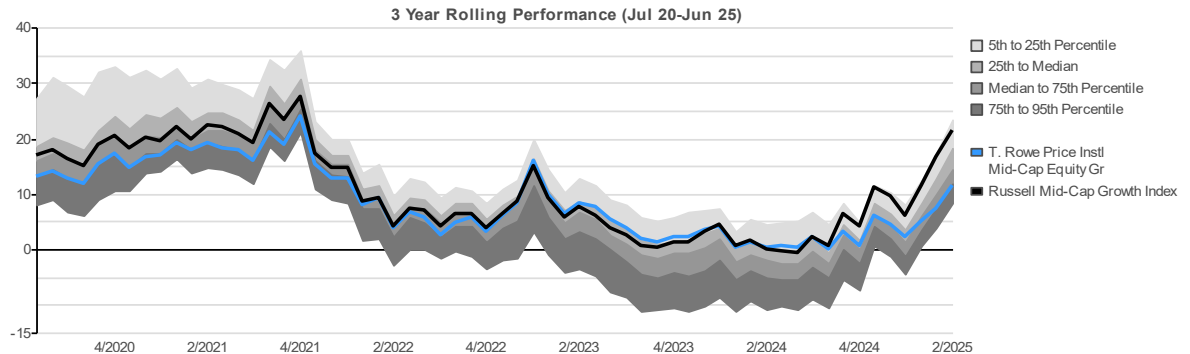


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.0	0.0	3.7	0.0
Top Value	0.0	0.0	2.8	0.0
Top Growth	14.2	0.0	10.7	0.0
Mid Value	44.1	0.0	33.3	0.0
Mid Growth	28.8	100.0	45.2	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	9.0	0.0	4.4	0.0

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	9.06	1.19	7.21 / 77	11.67 / 78	8.56 / 56	8.95 / 66	9.82 / 52	11.52
Benchmark	18.20	9.79	26.49 / 16	21.46 / 10	12.65 / 12	12.73 / 13	12.13 / 10	
Peer Group Median	14.37	4.42	14.36 / 50	14.57 / 50	8.98 / 50	9.99 / 50	9.89 / 50	
Number of Funds			502	490	470	456	437	

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	-6.17	0.00	-4.90
Beta	0.84	1.00	0.96
R-Squared	92.10	100.00	93.08
Sharpe Ratio	0.45	0.83	0.55
Up Market Capture	73.92	100.00	85.72
Down Market Capture	97.61	100.00	103.03

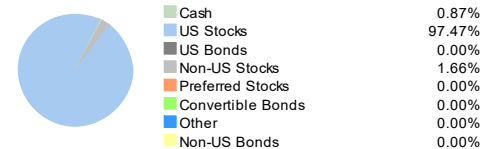
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.23	0.00	-2.69
Beta	0.82	1.00	0.97
R-Squared	92.28	100.00	92.48
Sharpe Ratio	0.40	0.55	0.39
Up Market Capture	77.77	100.00	91.18
Down Market Capture	87.92	100.00	101.48

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	\$6,502.00M	Jed S. Fogdall	02/28/2012	0.41%	11

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.07%
Industrials	16.65%
Technology	13.61%
Energy	4.90%

Cyclical

Basic Materials	5.36%
Consumer Cyclical	13.77%
Real Estate	1.37%
Financial Services	22.64%

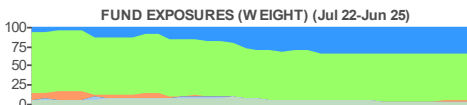
Defensive

Consumer Defensive	5.89%
Healthcare	10.10%
Utilities	2.63%

TOP 10 HOLDINGS

Future on E-mini S&P 500 Futures	0.76%
Adtalem Global Education Inc	0.56%
CorVel Corp	0.49%
IES Holdings Inc	0.48%
ESCO Technologies Inc	0.48%
United States Lime & Minerals Inc	0.46%
First BanCorp	0.44%
Primoris Services Corp	0.41%
BancFirst Corp	0.40%
Cavco Industries Inc	0.40%
Total:	4.89%

ASSET LOADINGS (Returns-based)

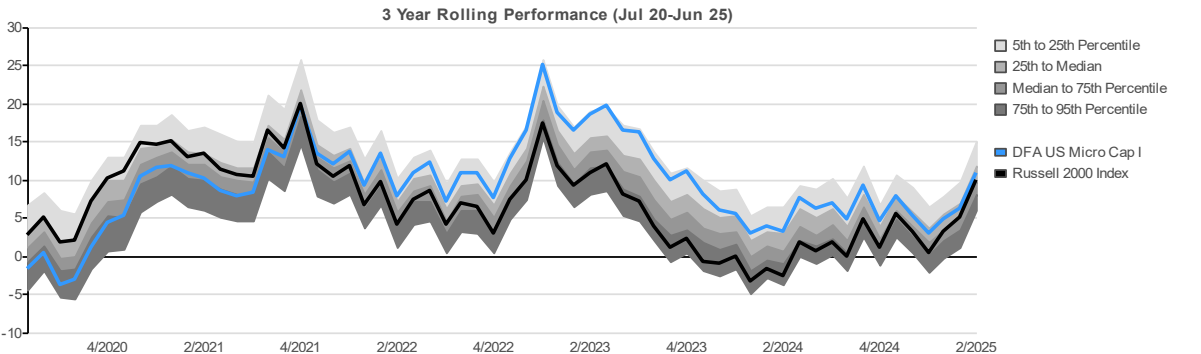


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.0	0.0	5.1	0.0
Top Value	0.0	0.0	0.4	0.0
Top Growth	0.0	0.0	0.0	0.1
Mid Value	0.0	0.0	0.0	0.1
Mid Growth	0.8	0.1	2.4	0.1
Sm Value	61.7	49.7	68.7	50.1
Sm Growth	34.5	50.1	23.4	49.6

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	7.54	-2.21	7.41 / 39	10.99 / 35	15.05 / 9	6.82 / 37	8.23 / 24	11.27
Benchmark	8.50	-1.79	7.68 / 35	10.00 / 48	10.04 / 72	5.52 / 69	7.12 / 56	
Peer Group Median	6.45	-1.97	6.09 / 50	9.82 / 50	11.53 / 50	6.18 / 50	7.27 / 50	
Number of Funds			614	586	569	547	496	

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	10.91	16.49	-16.72	22.90	12.84	24.58	-12.01	13.19	20.55

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.03	0.00	0.05
Beta	0.97	1.00	0.92
R-Squared	98.23	100.00	95.89
Sharpe Ratio	0.38	0.33	0.33
Up Market Capture	98.97	100.00	93.96
Down Market Capture	96.26	100.00	94.39

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.87	0.00	1.93
Beta	0.94	1.00	0.90
R-Squared	95.59	100.00	93.61
Sharpe Ratio	0.65	0.42	0.50
Up Market Capture	106.05	100.00	96.29
Down Market Capture	90.76	100.00	90.91

NOTES

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

6/30/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
03/31/2011	Russell 2000 Index	Small Blend	\$2,757.00M	Jennifer Hsui	04/08/2016	0.07%	3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	0.21%
US Stocks	97.76%
US Bonds	0.00%
Non-US Stocks	2.04%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	2.48%
Industrials	15.38%
Technology	16.12%
Energy	4.73%

Cyclical

Basic Materials	4.09%
Consumer Cyclical	9.93%
Real Estate	7.03%
Financial Services	17.82%

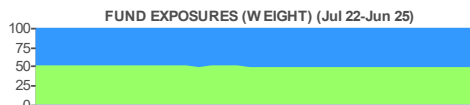
Defensive

Consumer Defensive	3.52%
Healthcare	15.75%
Utilities	3.14%

TOP 10 HOLDINGS

RUSSELL 2000 EMINI CME SEP 25	0.62%
iShares Russell 2000 ETF	0.56%
Credo Technology Group Holding Ltd	0.53%
Fabrinet	0.41%
IonQ Inc Class A	0.40%
Hims & Hers Health Inc Ordinary Shares - Class A	0.37%
HealthEquity Inc	0.35%
Ensign Group Inc	0.34%
Fluor Corp	0.33%
Blueprint Medicines Corp	0.32%
Total:	4.23%

ASSET LOADINGS (Returns-based)

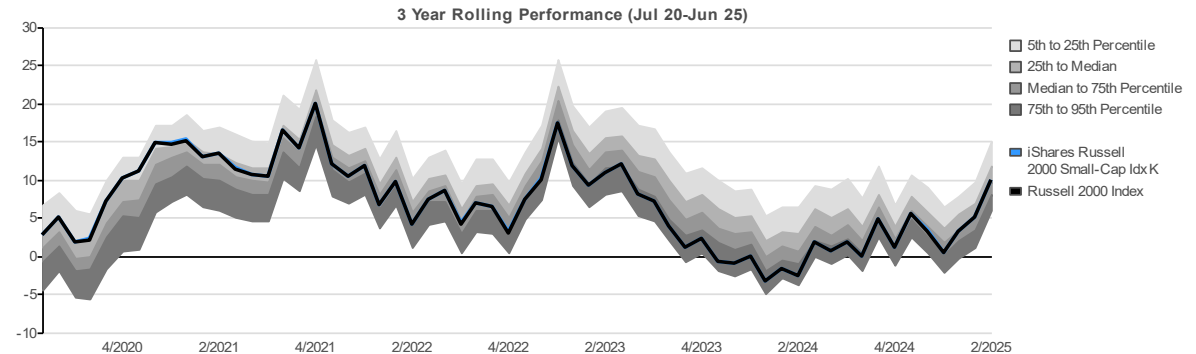


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.1	0.1
Mid Value	0.0	0.0	0.2	0.1
Mid Growth	0.0	0.1	0.0	0.1
Sm Value	49.6	49.7	49.9	50.1
Sm Growth	50.3	50.1	49.8	49.6

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	8.53	-1.76	7.69 / 35	10.02 / 47	10.05 / 72	5.55 / 68	7.15 / 55	8.38
Benchmark	8.50	-1.79	7.68 / 35	10.00 / 48	10.04 / 72	5.52 / 69	7.12 / 56	
Peer Group Median	6.45	-1.97	6.09 / 50	9.82 / 50	11.53 / 50	6.18 / 50	7.27 / 50	
Number of Funds			614	586	569	547	496	

	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	10.91	16.49	-16.72	22.90	12.84	24.58	-12.01	13.19	20.55

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	0.05
Beta	1.00	1.00	0.92
R-Squared	100.00	100.00	95.89
Sharpe Ratio	0.34	0.33	0.33
Up Market Capture	100.04	100.00	93.96
Down Market Capture	99.99	100.00	94.39

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	1.93
Beta	1.00	1.00	0.90
R-Squared	100.00	100.00	93.61
Sharpe Ratio	0.42	0.42	0.50
Up Market Capture	100.03	100.00	96.29
Down Market Capture	100.00	100.00	90.91

NOTES

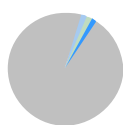
iShares MSCI EAFE Intl Idx K BTMKX (Proxy for Blackrock EAFE Equity Index Tr)

6/30/2025

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
03/31/2011	MSCI EAFE	Foreign Large Blend	\$12,081.00M	Jennifer Hsui	04/08/2016	0.05%	3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	1.73%
US Stocks	1.18%
US Bonds	0.00%
Non-US Stocks	96.23%
Preferred Stocks	0.04%
Convertible Bonds	0.00%
Other	0.82%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	5.40%
Industrials	17.43%
Technology	9.96%
Energy	3.62%

Cyclical

Basic Materials	6.05%
Consumer Cyclical	10.19%
Real Estate	2.12%
Financial Services	21.33%

Defensive

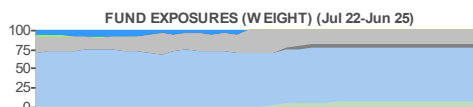
Consumer Defensive	8.14%
Healthcare	12.68%
Utilities	3.09%

TOP 10 HOLDINGS

ASML Holding NV	1.72%
Novo Nordisk AS Class B	1.70%
SAP SE	1.57%
Nestle SA	1.32%
AstraZeneca PLC	1.24%
Toyota Motor Corp	1.23%
Roche Holding AG	1.20%
Shell PLC	1.19%
Novartis AG Registered Shares	1.18%
Lvmh Moet Hennessy Louis Vuitton SE	1.11%

Total: 13.46%

ASSET LOADINGS (Returns-based)

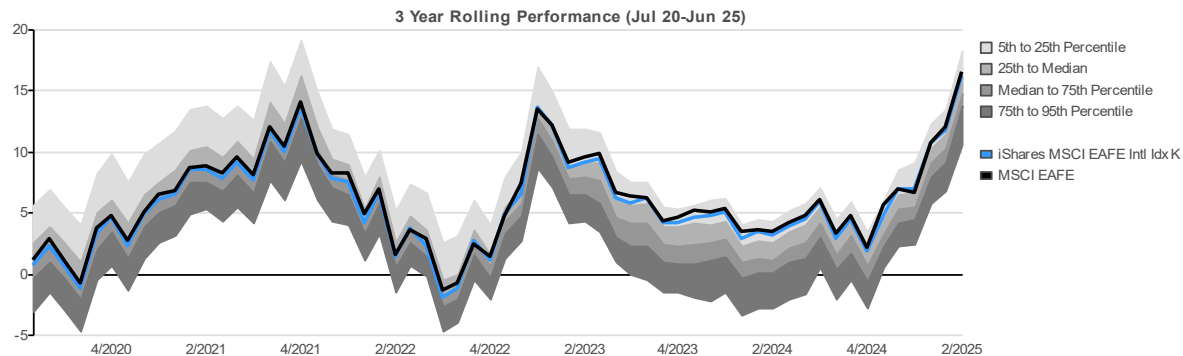


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.1	4.3	2.7	3.0
Europe Lg	70.7	62.9	71.0	65.1
Europe Sm	4.7	4.6	2.1	2.3
AsiaPac Lg	18.6	28.2	20.6	28.6
AsiaPac Sm	0.0	0.0	0.0	0.5
Emg Europe	0.0	0.0	0.1	0.0
Emg Asia	0.0	0.0	3.5	0.4

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.64	20.56	18.52 / 42	16.22 / 23	11.40 / 29	7.49 / 27	6.68 / 28	6.10
Benchmark	12.07	19.92	18.33 / 47	16.57 / 18	11.72 / 21	7.74 / 20	7.03 / 21	
Peer Group Median	11.58	19.58	18.22 / 50	14.81 / 50	10.66 / 50	6.90 / 50	6.28 / 50	
Number of Funds			695	669	644	604	529	

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	4.61	16.27	-15.94	10.27	9.73	22.07	-15.02	25.48	0.69

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.83	0.00	-1.47
Beta	1.06	1.00	1.00
R-Squared	97.56	100.00	93.93
Sharpe Ratio	0.73	0.79	0.67
Up Market Capture	102.36	100.00	94.67
Down Market Capture	105.57	100.00	99.48

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.42	0.00	-0.72
Beta	1.02	1.00	0.98
R-Squared	97.96	100.00	93.19
Sharpe Ratio	0.57	0.60	0.54
Up Market Capture	101.54	100.00	95.62
Down Market Capture	103.58	100.00	99.24

NOTES

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	\$134,482.00M	Carl M. Kawaja	06/01/2001	0.47%	4

PORTFOLIO COMPOSITION (Holdings-based)**Assets**

Cash	5.96%
US Stocks	5.21%
US Bonds	0.00%
Non-US Stocks	87.57%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	1.26%
Non-US Bonds	0.00%

Sector Breakdown**Sensitive**

Communication Services	6.42%
Industrials	17.85%
Technology	18.19%
Energy	3.41%

Cyclical

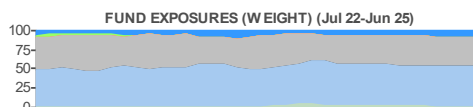
Basic Materials	6.94%
Consumer Cyclical	10.53%
Real Estate	0.40%
Financial Services	20.40%

Defensive

Consumer Defensive	6.30%
Healthcare	8.27%
Utilities	1.30%

TOP 10 HOLDINGS

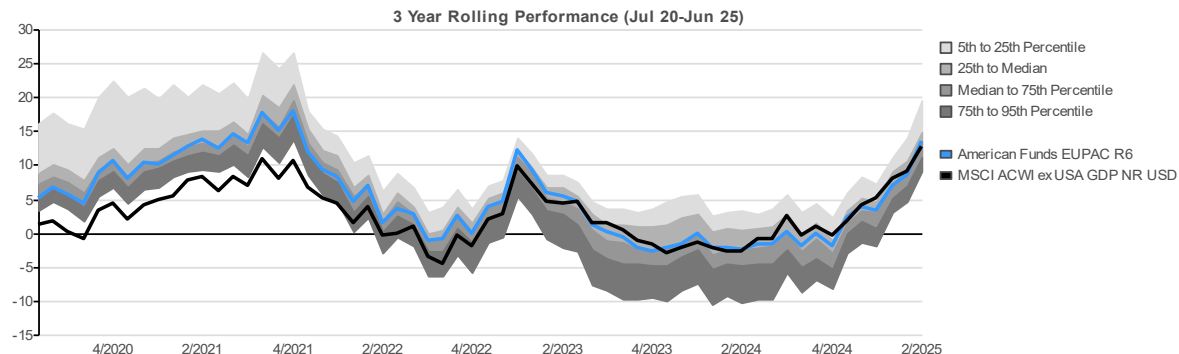
Taiwan Semiconductor Manufacturing Co Ltd	5.00%
Airbus SE	2.25%
Novo Nordisk AS Class B	2.18%
SAP SE	2.08%
UniCredit SpA	1.54%
MercadoLibre Inc	1.50%
Banco Bilbao Vizcaya Argentaria SA	1.35%
Essilorluxottica	1.33%
SK Hynix Inc	1.25%
Flutter Entertainment PLC	1.22%
Total:	19.70%

ASSET LOADINGS (Returns-based)

	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.6	0.0	1.1	0.0
Europe Lg	51.9	43.9	51.9	36.2
Europe Sm	0.0	0.3	0.0	6.2
AsiaPac Lg	38.8	0.0	39.6	0.0
AsiaPac Sm	0.0	1.6	0.0	1.3
Emg Europe	0.0	3.5	0.6	1.8
Emg Asia	8.7	50.7	6.9	54.5

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	13.22	16.19	13.86 / 50	13.48 / 51	8.17 / 42	6.53 / 49	6.52 / 52	8.40
Benchmark	9.98	19.74	22.77 / 8	12.78 / 62	8.65 / 36	5.29 / 80	5.32 / 81	
Peer Group Median	12.96	15.83	13.82 / 50	13.63 / 50	7.64 / 50	6.49 / 50	6.54 / 50	
Number of Funds			392	375	349	332	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	1.90	0.00	1.84
Beta	0.86	1.00	0.86
R-Squared	73.72	100.00	65.57
Sharpe Ratio	0.59	0.55	0.56
Up Market Capture	82.94	100.00	83.24
Down Market Capture	70.99	100.00	71.38

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	-0.32
Beta	0.95	1.00	0.92
R-Squared	80.12	100.00	69.99
Sharpe Ratio	0.39	0.43	0.35
Up Market Capture	90.43	100.00	88.42
Down Market Capture	90.68	100.00	90.05

NOTES



Capital Markets Overview

Second Quarter 2025

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Macroeconomic Summary

The U.S. economy has been resilient despite shifts in both trade and fiscal policies

- The quarter began with the April 2nd (“Liberation Day”) announcement of reciprocal tariffs that were higher than anticipated. **Equity markets sold off** and inflation expectations rose. However, once a 90-day pause was announced, **markets recovered most of the losses.**
- **Economic fundamentals held up well** during the quarter despite policy uncertainty and the Fed forecasts Q2 GDP growth around 2.5%
- **Trade policy uncertainty has declined** but remains elevated which makes economic forecasts difficult. The inability to make decisions at both the firm and consumer level has the potential to be a headwind to growth.
- The true economic impact of tariffs has yet to be realized. If all tariff rates were at the administration’s floor of 10%, they will still be at the **highest levels in more than eight decades.** Once enacted, they will pose a risk to both growth and inflation.
- Overall core inflation remains above the Fed’s 2% mandate. **Tariffs pose upside inflation risks,** but markets will continue to discount inflation prints until trade impacts show up in the data.
- Business and consumer inflation expectations have come down but remain at high levels. Large businesses have passed through most of the tariffs to end consumers while **smaller firms have less pricing power and higher sensitivity to price fluctuations.**
- The labor market has been gradually cooling but does not yet signal a slowdown. The health of the labor market is critical for sustaining consumer spending, and the **demand shocks from tariffs could serve as the catalyst that tips the U.S. into recession.**

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

- The FOMC is anticipating stagflation, but the timing and magnitude are unknown. Recent data has been supportive of rate cuts; however, **the Fed is on hold as they await tariffs and the impact on prices.**
- Executive pressure on the Fed Chair in favor of lower rates and the interplay between the President and the FOMC warrants monitoring
- The administration’s “Big Beautiful Bill” was signed into law in early July. Making the TCJA permanent, lowering corporate taxes, and providing incentives to manufacturing and R&D intensive firms should boost short-term growth. The bill is projected to send the deficit to 7% of GDP, including interest costs, though tariff revenues have the potential to keep the deficit at its current 6% level

Market Summary

US Markets

- **Markets were volatile at the beginning of Q2** as reciprocal tariffs were announced. The **S&P went down by more than 15%** and the long end of the yield curve sold off. After the 90-day pause announcement markets recovered, and **many indices are at record highs**
- **U.S. capital markets finished the quarter with positive total returns in both fixed income and equities**
- For the quarter, the **S&P 500 and the NASDAQ were up 10.9% and 18.0%**, respectively. **Strong earnings growth was the primary driver** as multiples increased. The “Magnificent Seven” stocks were the primary drivers of the rally
- International equities outperformed U.S. markets for the first time in years, but the durability of the outperformance remains to be seen
- **The Bloomberg Aggregate Bond Index had positive total returns** for the quarter as interest rates rallied on the shorter end of the curve while the long end sold off
- **The yield curve bear steepened** as markets digested tariffs, fiscal policy, and Fed rate cuts. Spreads tightened back to near record levels.
- **Investment Grade corporate fundamentals are positive** as earnings and balance sheets remain healthy
- **Fixed income yields remain attractive** and financial conditions became more accommodative during the quarter after the tightening in early April

Global Markets

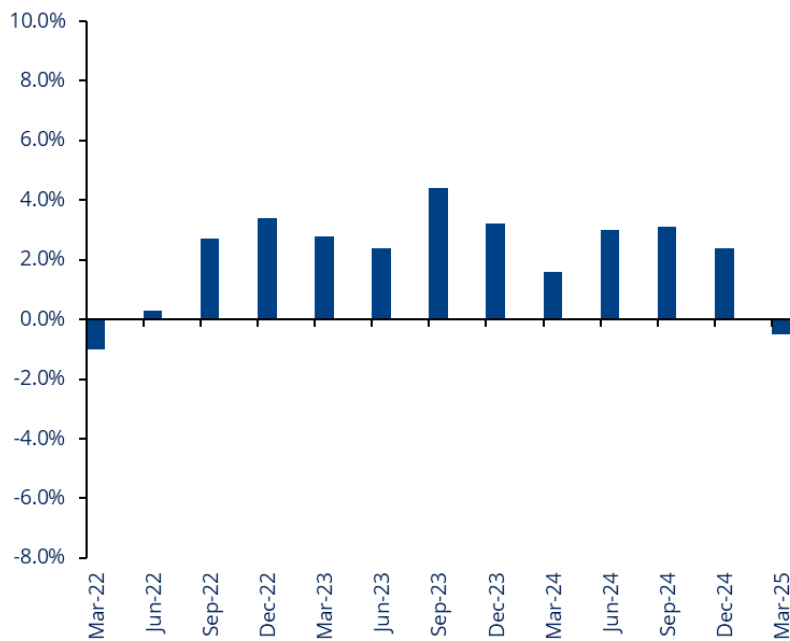
- Within global markets both the **MSCI EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** posted **positive results** in the second quarter, with emerging market equities outperforming developed markets
- Global bonds were positive during the quarter with the **Bloomberg Global Aggregate Bond Index posting positive returns**
- Positive news is now fully discounted in markets leaving **little margin for downside surprises**. Geopolitical risks remain elevated, but markets have largely shrugged them off

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State of the U.S. Economy

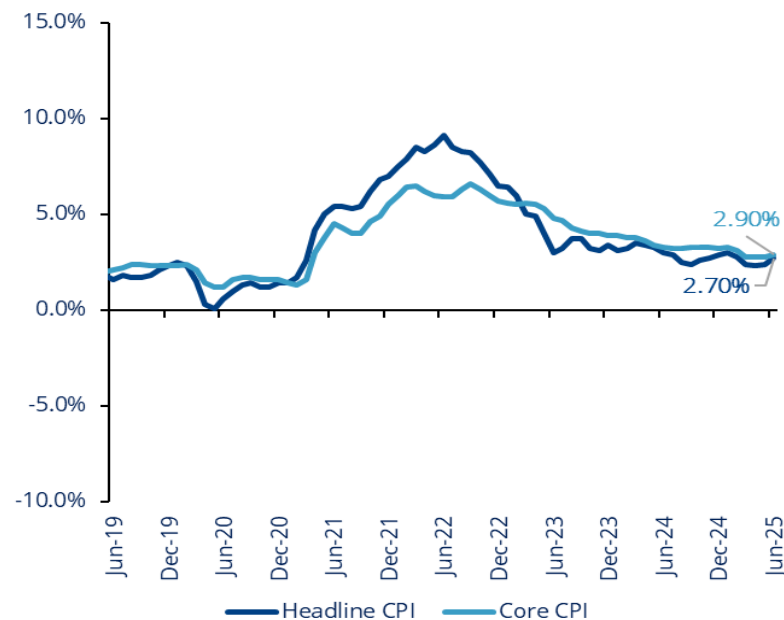
Real GDP Growth

quarter over quarter annualized, through March 2025



US Consumer Price Index

annual percent change, through June 2025



Source: Bloomberg; ECM Analysis

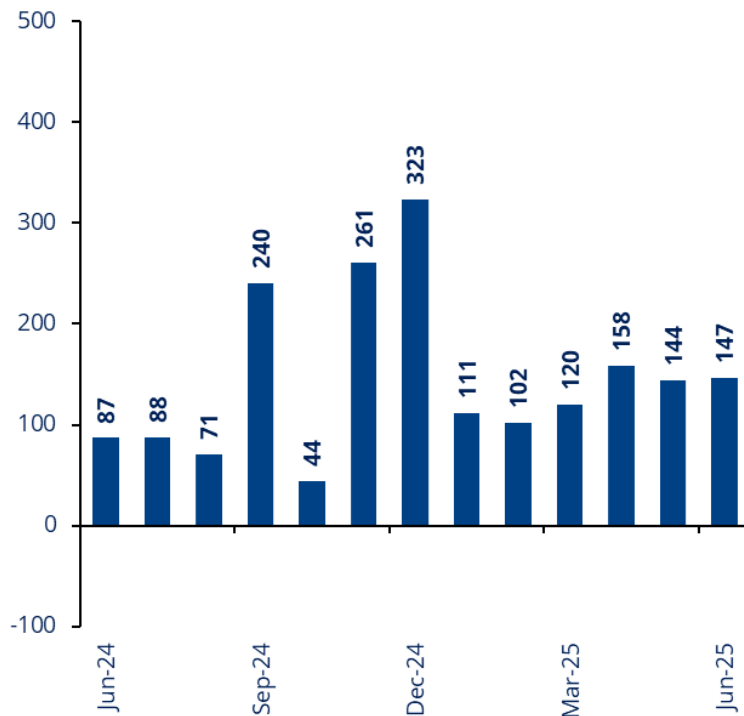
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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U.S. Labor Market Trends

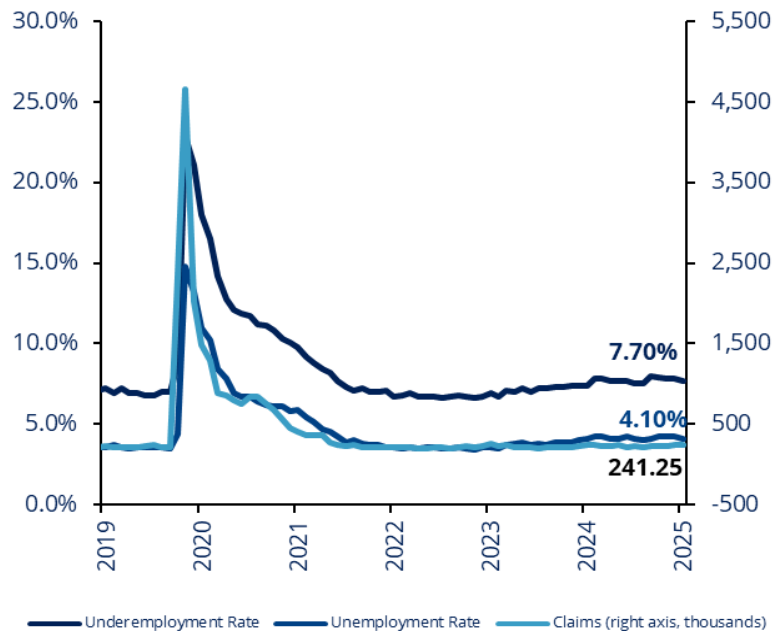
Number of Jobs Created Per Month

thousands, through June 2025



Unemployment and Underemployment Rates and Claims

through June 2025



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

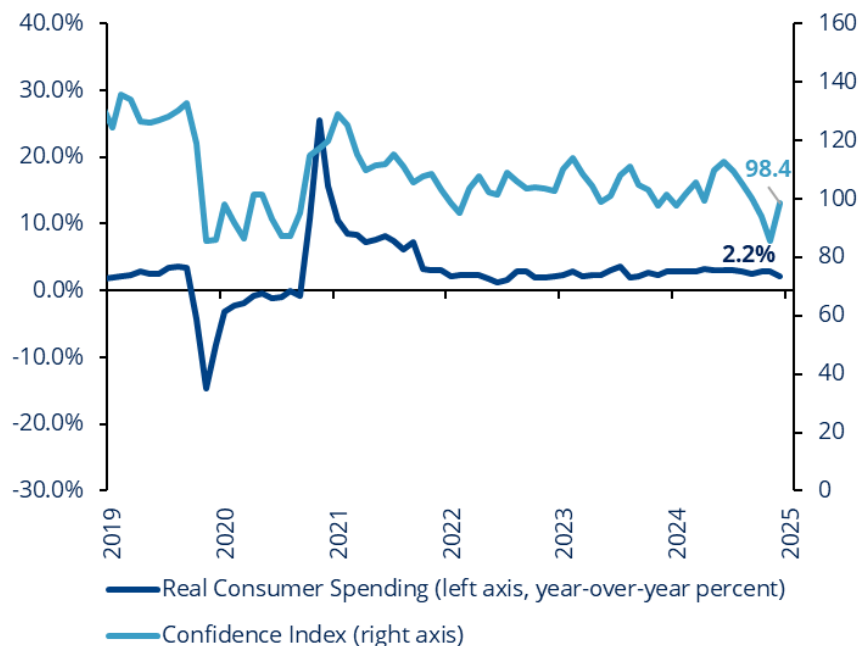
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

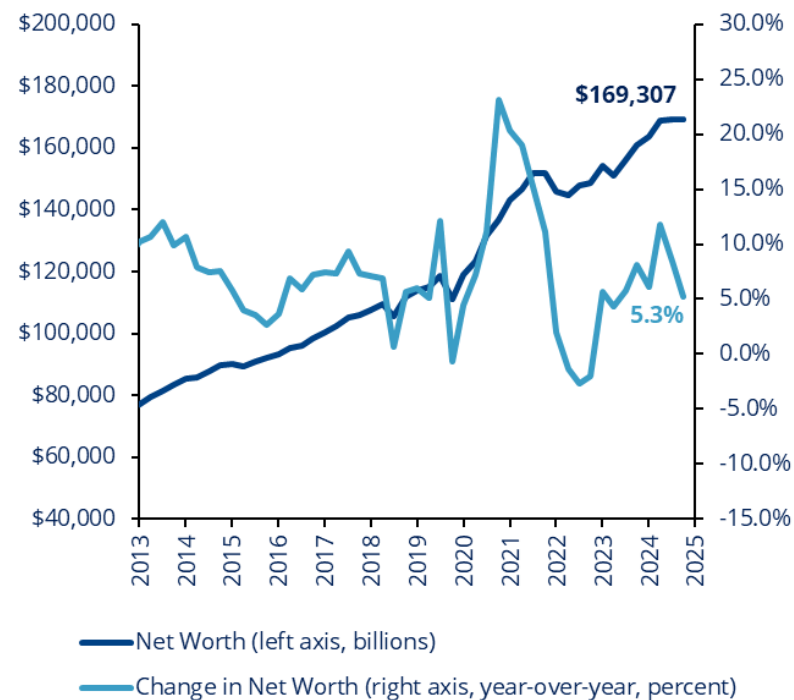
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U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through May 2025



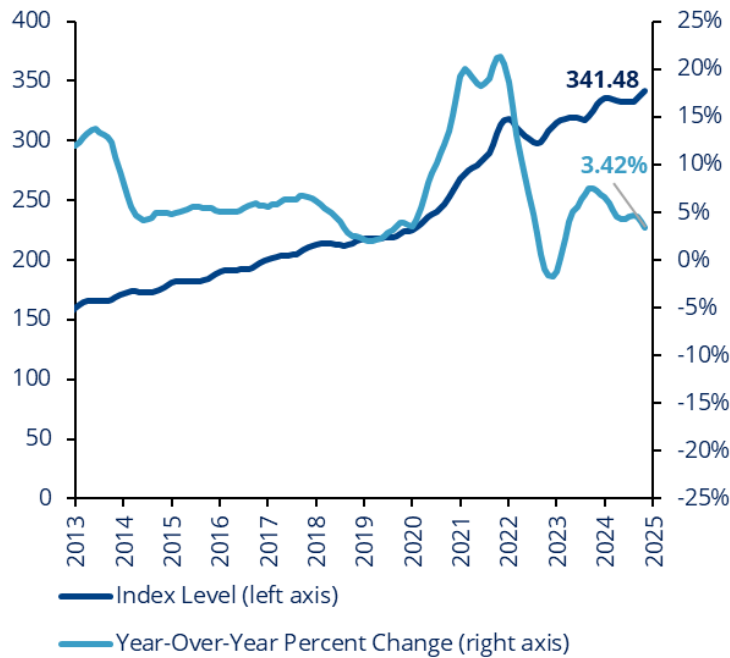
Consumer Net Worth
through March 2025



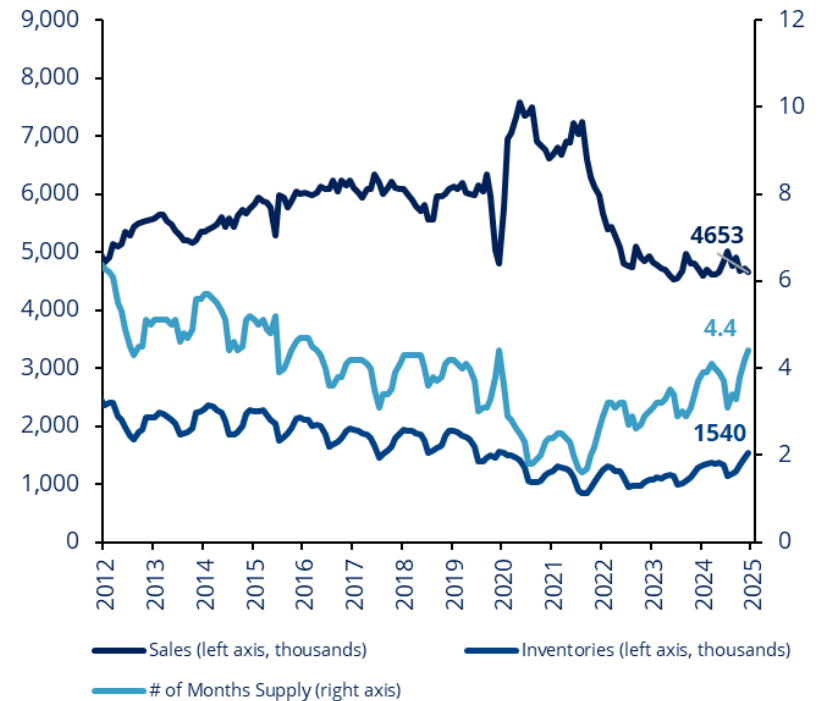
Source: Bloomberg; Federal Reserve; ECM Analysis
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U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through April 2025



Housing Supply and Demand
through May 2025

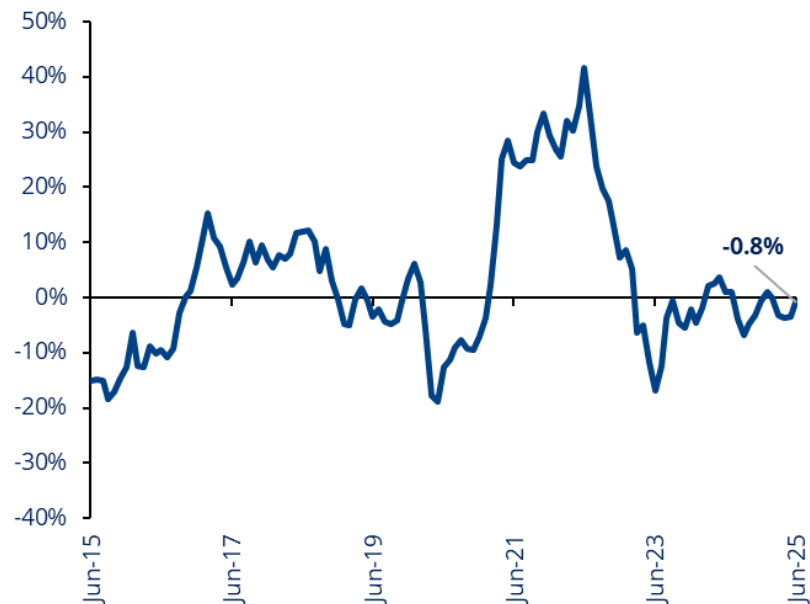


Source: Bloomberg; ECM Analysis
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Energy Inflation and Oil

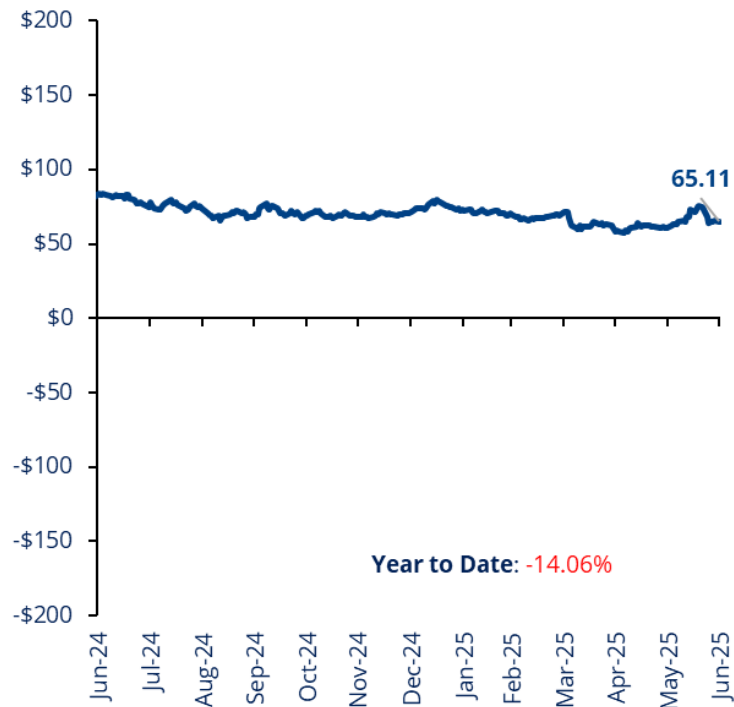
Energy Inflation

year-over-year percent change, through June 2025



Oil Price

\$/Barrel, through June 2025



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

(as of June 30, 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	10.9%	6.2%	15.2%	19.7%	16.6%	13.6%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
	S&P 500 Equal Weighted	5.5%	4.8%	12.7%	12.8%	14.4%	10.7%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%	-7.6%
	Russell 1000 Value	3.8%	6.0%	13.7%	12.8%	13.9%	9.2%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
	Russell 1000 Growth	17.8%	6.1%	17.2%	25.8%	18.1%	17.0%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
Mid Cap	Russell Mid Cap	8.5%	4.8%	15.2%	14.3%	13.1%	9.9%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
	Russell Mid Cap Value	5.3%	3.1%	11.5%	11.3%	13.7%	8.4%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
	Russell Mid Cap Growth	18.2%	9.8%	26.5%	21.5%	12.7%	12.1%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
Small Cap	Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	7.1%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
	Russell 2000 Value	5.0%	-3.2%	5.5%	7.5%	12.5%	6.7%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%
	Russell 2000 Growth	12.0%	-0.5%	9.7%	12.4%	7.4%	7.1%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
International Equity														
Developed Markets	MSCI EAFE	11.8%	19.4%	17.7%	16.0%	11.2%	6.5%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
	Australia	15.1%	12.0%	10.7%	12.0%	11.3%	7.0%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
	Canada	14.2%	15.5%	27.0%	13.8%	14.6%	7.9%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
	France	9.3%	20.5%	16.4%	15.5%	12.1%	7.7%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
	Germany	16.3%	34.4%	40.3%	25.6%	12.5%	7.0%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
	Japan	11.4%	11.7%	13.9%	15.0%	8.8%	6.1%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
	Switzerland	7.5%	19.8%	15.4%	11.5%	8.5%	7.0%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
	UK	8.7%	19.3%	20.0%	15.2%	14.0%	5.4%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%
Emerging Markets	MSCI Emerging Markets	12.0%	15.3%	15.3%	9.7%	6.8%	4.8%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
	Brazil	13.3%	29.2%	11.6%	10.2%	8.5%	4.4%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
	China	2.0%	17.3%	33.8%	3.1%	-1.0%	2.1%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
	India	9.2%	6.0%	0.8%	15.6%	18.2%	9.2%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
	Indonesia	8.0%	-4.1%	-6.7%	-2.3%	3.1%	1.4%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
	Korea	32.7%	39.2%	6.2%	9.1%	5.8%	5.0%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
	Mexico	20.5%	30.9%	13.1%	12.6%	17.2%	3.2%	-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%

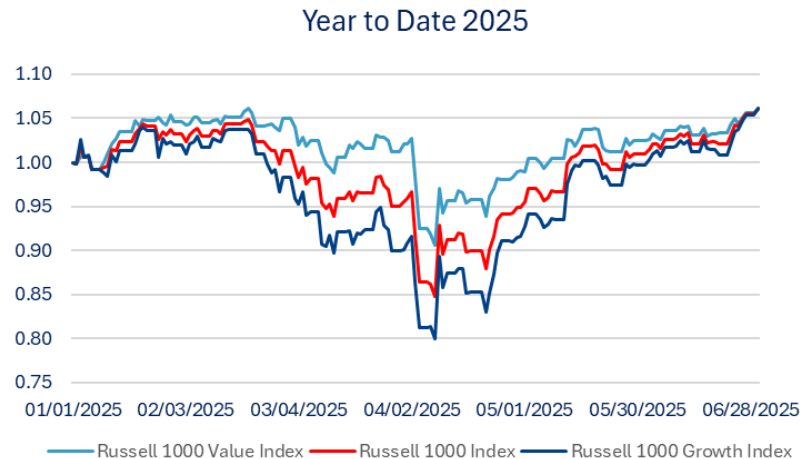
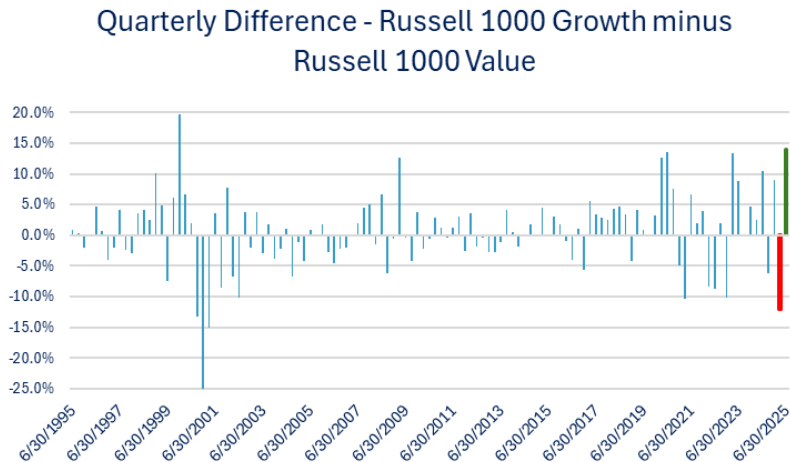
Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

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Growth Stocks Return with a Vengeance



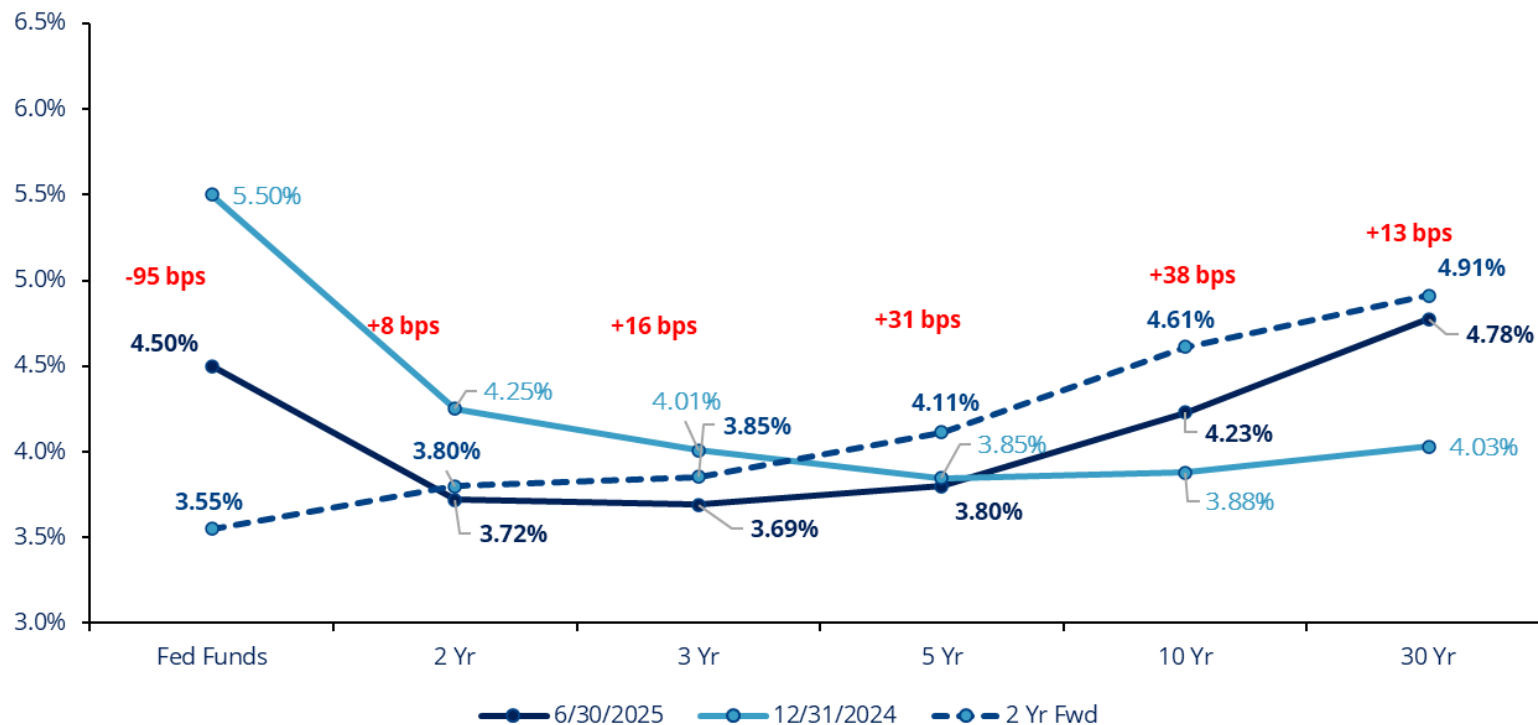
- The second quarter of 2025 witnessed a stunning reversal of market leadership as growth returned to the forefront
- In the first two quarters of this year, the performance spread between growth and value stocks (as measured by the Russell 1000 Growth and Value indexes, respectively) were two of the largest we have seen in 30 years!
- It is interesting to see that market leadership in the rebound was broader than the Mag-7 companies that had dominated the market the past few years.
 - Artificial Intelligence stormed back to the front of investors minds driving the performance of companies like NVIDIA, Meta and Microsoft
 - Meanwhile, companies with less direct exposure to AI like Apple and Tesla lagged in the quarter.
 - Through the end of the second quarter the Industrial sector was the top performing led by companies in Aerospace and Defense

Source: Empower Investment Analysis, Morningstar Direct
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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 June 30, 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	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	0.8%	3.8%	5.3%	1.5%	-1.6%	1.2%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/Credit Intermediate	1.7%	4.1%	6.7%	3.6%	0.6%	2.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/Credit Long	-0.2%	3.4%	3.3%	-0.3%	-4.9%	1.8%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	0.5%	4.7%	5.8%	2.3%	1.6%	2.7%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.4%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FTSE WGBI	4.6%	7.3%	8.5%	1.7%	-2.5%	0.6%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FTSE Treasury Bill 3 Month	1.1%	2.2%	4.9%	4.8%	2.9%	2.0%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
Specialty													
Bloomberg Commodity	-3.1%	5.5%	5.8%	0.1%	12.7%	2.0%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJ US Select REIT	-1.7%	-0.6%	8.1%	4.8%	8.5%	5.5%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FTSE EPRA/NAREIT Developed Ex US	16.0%	20.0%	19.2%	4.2%	3.1%	2.2%	-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	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	Lg Growth 372.71
Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 25.87	Mid Growth 22.10	Mid Growth 209.02
Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Sm Growth 18.68	Sm Growth 15.15	Lg Value 136.03
Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	International -14.45	International 18.24	Balanced 15.04	Balanced 133.23
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	Mid Value 118.13
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	Sm Growth 101.94
Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Mid Value 12.71	Sm Value 8.05	Sm Value 91.83
Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Lg Value 11.46	Emrg Mkt 7.50	International 82.56
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	Emrg Mkt 55.87
Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Lg Growth -29.14	Agg Bond 5.53	Agg Bond 1.25	Agg Bond 17.74

*Cumulative return is for the time period 6/1/2015 – 6/30/2025

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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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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