



Rhode Island State Investment Commission: MyCT Savings Portfolio Overview

BNY Advisors

February 26, 2025

Target Date Portfolio Allocations

Fund	Ticker	Prospectus Net Expense Ratio	Target Date 2070	Target Date 2065	Target Date 2060	Target Date 2055	Target Date 2050	Target Date 2045	Target Date 2040	Target Date 2035	Target Date 2030	Target Date 2025	Target Date Retirement
Fidelity Total Market Index Fund	FSKAX	0.015%	30	30	30	30	30	30	30	30	29	23	23
Schwab Total Stock Market Index Fund	SWTSX	0.030%	29	29	27	22	17	15	10	5	0	0	0
Fidelity International Index Fund	FSPSX	0.035%	22	22	22	20	18	16	14	12	10	8	8
Fidelity Emerging Markets Index Fund	FPADX	0.075%	9	9	9	9	8	7	7	6	5	4	4
Fidelity U.S. Bond Index Fund	FXNAX	0.025%	0	0	0	2	6	8	12	16	20	30	30
Schwab U.S. Aggregate Bond Index Fund	SWAGX	0.040%	0	0	0	2	5	8	11	16	20	20	20
Fidelity Long-Term Treasury Bond Index Fund	FNBGX	0.030%	7	7	9	12	13	13	12	10	9	7	7
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	0.050%	0	0	0	0	0	0	1	2	4	5	5
Vanguard Emerging Markets Bond Fund Admiral Shares	VEGBX	0.350%	1	1	1	1	1	1	1	1	1	1	1
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	0.120%	1	1	1	1	1	1	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	0.100%	1	1	1	1	1	1	1	1	1	1	1

Weighted Portfolio Net Expense Ratio	0.035%	0.035%	0.035%	0.035%	0.035%	0.035%	0.035%	0.035%	0.035%	0.035%	0.035%	0.035%	0.035%
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Source: BNY Advisors. Portfolio allocations as of 12/31/2024.

Static Portfolio Allocations

Fund	Ticker	Prospectus Net Expense Ratio	Cash Preservation Portfolio	Income Portfolio	Income and Growth Portfolio	Balanced Portfolio	Conservative Growth Portfolio	Moderate Growth Portfolio	Growth Portfolio
Fidelity Total Market Index Fund	FSKAX	0.015%	0	0	26	30	30	30	32
Schwab Total Stock Market Index Fund	SWTSX	0.030%	0	0	0	3	9	22	32
Fidelity International Index Fund	FSPSX	0.035%	0	0	10	12	15	20	25
Fidelity Emerging Markets Index Fund	FPADX	0.075%	0	0	4	5	6	8	10
Fidelity U.S. Bond Index Fund	FXNAX	0.025%	0	30	30	30	21	5	0
Schwab U.S. Aggregate Bond Index Fund	SWAGX	0.040%	0	30	15	4	0	0	0
Fidelity Long-Term Treasury Bond Index Fund	FNBGX	0.030%	0	5	10	12	15	11	0
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	0.050%	0	3	1	1	1	1	0
Vanguard Emerging Markets Bond Fund Admiral Shares	VEGBX	0.350%	0	6	1	1	1	1	0
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	0.120%	0	6	2	1	1	1	0
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	0.100%	100	20	1	1	1	1	1

Weighted Portfolio Net Expense Ratio	0.100%	0.071%	0.034%	0.032%	0.033%	0.035%	0.032%
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Source: BNY Advisors. Portfolio allocations as of 12/31/2024.

Target Date Portfolio Performance

Target Retirement Date Portfolio 2070	Q4 2024	1 Year
Gross of Fees Return	-1.60	14.97
Net of All Fees Return	-1.65	14.73
Blended Benchmark	-1.56	15.07
Excess Return	-0.09	-0.34

Target Retirement Date Portfolio 2050	Q4 2024	1 Year
Gross of Fees Return	-2.36	11.76
Net of All Fees Return	-2.42	11.52
Blended Benchmark	-2.34	11.75
Excess Return	-0.08	-0.23

Target Retirement Date Portfolio 2030	Q4 2024	1 Year
Gross of Fees Return	-2.57	7.96
Net of All Fees Return	-2.63	7.73
Blended Benchmark	-2.57	7.84
Excess Return	-0.06	-0.11

Target Retirement Date Portfolio 2065	Q4 2024	1 Year
Gross of Fees Return	-1.59	14.98
Net of All Fees Return	-1.65	14.74
Blended Benchmark	-1.56	15.07
Excess Return	-0.09	-0.33

Target Retirement Date Portfolio 2045	Q4 2024	1 Year
Gross of Fees Return	-2.30	11.18
Net of All Fees Return	-2.35	10.95
Blended Benchmark	-2.30	11.14
Excess Return	-0.05	-0.19

Target Retirement Date Portfolio 2025	Q4 2024	1 Year
Gross of Fees Return	-2.66	6.44
Net of All Fees Return	-2.71	6.21
Blended Benchmark	-2.65	6.29
Excess Return	-0.06	-0.08

Target Retirement Date Portfolio 2060	Q4 2024	1 Year
Gross of Fees Return	-1.83	14.52
Net of All Fees Return	-1.88	14.28
Blended Benchmark	-1.79	14.62
Excess Return	-0.09	-0.34

Target Retirement Date Portfolio 2040	Q4 2024	1 Year
Gross of Fees Return	-2.44	10.25
Net of All Fees Return	-2.49	10.01
Blended Benchmark	-2.42	10.16
Excess Return	-0.07	-0.15

Target Retirement Date Portfolio Retirement	Q4 2024	1 Year
Gross of Fees Return	-2.65	6.44
Net of All Fees Return	-2.70	6.21
Blended Benchmark	-2.65	6.29
Excess Return	-0.05	-0.08

Target Retirement Date Portfolio 2055	Q4 2024	1 Year
Gross of Fees Return	-2.18	13.22
Net of All Fees Return	-2.23	12.98
Blended Benchmark	-2.14	13.28
Excess Return	-0.09	-0.30

Target Retirement Date Portfolio 2035	Q4 2024	1 Year
Gross of Fees Return	-2.43	9.10
Net of All Fees Return	-2.48	8.87
Blended Benchmark	-2.44	8.99
Excess Return	-0.04	-0.12

Source: BNY. Performance as of 12/31/2024. Please see Blended Benchmark Definitions in the Important Disclosures section at the end of this report. Performance is calculated using a NAV-to-NAV Performance methodology. NAV returns are calculated as $((\text{Ending NAV}/\text{Beginning NAV})-1)*100$. NAV-to-NAV Performance uses daily accounting data to calculate a daily return, month-to-date return and linked returns for other periods. The Gross of Fees Return shown reflects the deduction of fees and expenses associated with the underlying mutual funds held in the portfolio (the "Underlying Fund Fee"). The Net of Fees Return shown reflects the deduction of the Underlying Fund Fee, Service Fee, and State Administrative Fee (together, the "Total Annual Asset-Based Fee"). The returns shown do not reflect account maintenance fees or other account level service-based fees (e.g., returned check fees, statement delivery fees, etc.).

Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that an investor's assets, when sold, may be worth more or less than their original cost. Indices are unmanaged and are not available for direct investment.

Static Portfolio Performance

Growth Portfolio	Q4 2024	1 Year
Gross of Fees Return	-1.15	16.73
Net of All Fees Return	-1.20	16.48
Blended Benchmark	-1.12	16.89
Excess Return	-0.08	-0.41

Balanced Portfolio	Q4 2024	1 Year
Gross of Fees Return	-2.61	8.39
Net of All Fees Return	-2.67	8.15
Blended Benchmark	-2.62	8.22
Excess Return	-0.05	-0.07

Cash Preservation Portfolio	Q4 2024	1 Year
Gross of Fees Return	1.19	5.25
Net of All Fees Return	1.14	5.02
Blended Benchmark	1.19	5.32
Excess Return	-0.05	-0.30

Moderate Growth Portfolio	Q4 2024	1 Year
Gross of Fees Return	-2.08	12.99
Net of All Fees Return	-2.13	12.75
Blended Benchmark	-2.04	12.99
Excess Return	-0.09	-0.24

Income & Growth Portfolio	Q4 2024	1 Year
Gross of Fees Return	-2.73	6.92
Net of All Fees Return	-2.78	6.70
Blended Benchmark	-2.72	6.80
Excess Return	-0.06	-0.10

Conservative Growth Portfolio	Q4 2024	1 Year
Gross of Fees Return	-2.68	9.53
Net of All Fees Return	-2.73	9.30
Blended Benchmark	-2.65	9.44
Excess Return	-0.08	-0.14

Income Portfolio	Q4 2024	1 Year
Gross of Fees Return	-2.28	2.37
Net of All Fees Return	-2.33	2.16
Blended Benchmark	-2.24	2.39
Excess Return	-0.09	-0.23

Source: BNY. Performance as of 12/31/2024. Please see Blended Benchmark Definitions in the Important Disclosures section at the end of this report.

Performance is calculated using a NAV-to-NAV Performance methodology. NAV returns are calculated as $((\text{Ending NAV}/\text{Beginning NAV})-1)*100$. NAV-to-NAV Performance uses daily accounting data to calculate a daily return, month-to-date return and linked returns for other periods. The Gross of Fees Return shown reflects the deduction of fees and expenses associated with the underlying mutual funds held in the portfolio (the "Underlying Fund Fee"). The Net of Fees Return shown reflects the deduction of the Underlying Fund Fee, Service Fee, and State Administrative Fee (together, the "Total Annual Asset-Based Fee"). The returns shown do not reflect account maintenance fees or other account level service-based fees (e.g., returned check fees, statement delivery fees, etc.).

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Indices are unmanaged and are not available for direct investment.

Underlying Fund Performance

Investment Returns <i>Funds denoted with (*) are reported net of fees & expenses</i>	Inception Date	One Month	Three Months	YTD	One Year	Annualized Returns			
						Three Years	Five Years	Ten Years	Since Inception
US Equities									
Fidelity® Total Market Index Fund (FSKAX) *	Dec-97	-3.01	2.71	23.88	23.88	7.94	13.80	12.50	8.93
<i>Dow Jones U.S. Total Stock Market Index</i>		<i>-3.01</i>	<i>2.71</i>	<i>23.87</i>	<i>23.87</i>	<i>7.91</i>	<i>13.78</i>	<i>12.48</i>	<i>8.95</i>
Schwab Total Stock Market Index Fund® (SWTSX) *	Jun-99	-3.03	2.69	23.85	23.85	7.90	13.76	12.44	8.27
<i>Dow Jones U.S. Total Stock Market Index</i>		<i>-3.01</i>	<i>2.71</i>	<i>23.87</i>	<i>23.87</i>	<i>7.91</i>	<i>13.78</i>	<i>12.48</i>	<i>8.26</i>
International Equities									
Fidelity® International Index Fund (FSPSX) *	Oct-11	-2.83	-8.38	3.71	3.71	1.71	4.87	5.38	6.84
<i>MSCI EAFE (Net MA Tax)</i>		<i>-2.26</i>	<i>-8.08</i>	<i>4.08</i>	<i>4.08</i>	<i>1.87</i>	<i>4.95</i>	<i>5.42</i>	<i>6.86</i>
Fidelity® Emerging Markets Index Fund (FPADX) *	Jan-12	-0.89	-7.39	6.80	6.80	-2.22	1.31	3.34	3.51
<i>MSCI Emerging Markets Index (Net MA Tax)</i>		<i>-0.14</i>	<i>-8.01</i>	<i>7.49</i>	<i>7.49</i>	<i>-1.90</i>	<i>1.72</i>	<i>3.68</i>	<i>3.97</i>
Fixed Income									
Fidelity® U.S. Bond Index Fund (FXNAX) *	Apr-90	-1.63	-3.11	1.34	1.34	-2.38	-0.31	1.33	4.99
<i>Bloomberg U.S. Aggregate Bond Index</i>		<i>-1.64</i>	<i>-3.06</i>	<i>1.25</i>	<i>1.25</i>	<i>-2.41</i>	<i>-0.33</i>	<i>1.35</i>	<i>5.06</i>
Schwab U.S. Aggregate Bond Index Fund (SWAGX)	Mar-17	-1.57	-3.09	1.37	1.37	-2.42	-0.41	--	1.11
<i>Bloomberg U.S. Aggregate Bond Index</i>		<i>-1.64</i>	<i>-3.06</i>	<i>1.25</i>	<i>1.25</i>	<i>-2.41</i>	<i>-0.33</i>	<i>--</i>	<i>1.20</i>
Fidelity Long-Term Treasury Bond Index Fund (FNBGX) *	Jan-06	-5.46	-8.72	-6.19	-6.19	-11.92	-5.20	-0.72	3.11
<i>Bloomberg U.S. Long Treasury Index</i>		<i>-5.32</i>	<i>-8.62</i>	<i>-6.41</i>	<i>-6.41</i>	<i>-11.96</i>	<i>-5.20</i>	<i>-0.64</i>	<i>3.20</i>
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX) *	Apr-06	-1.60	-2.92	1.95	1.95	-2.35	1.79	2.15	3.18
<i>Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)</i>		<i>-1.58</i>	<i>-2.88</i>	<i>1.84</i>	<i>1.84</i>	<i>-2.30</i>	<i>1.87</i>	<i>2.24</i>	<i>3.50</i>
Vanguard High-Yield Corporate Fund Admiral Shares (VWEAX) *	Nov-01	-0.58	-0.27	6.39	6.39	2.66	3.43	4.60	6.09
<i>Bloomberg U.S. High-Yield Ba/B 2% Issuer Capped Index</i>		<i>-0.51</i>	<i>-0.15</i>	<i>6.77</i>	<i>6.77</i>	<i>2.43</i>	<i>3.90</i>	<i>4.97</i>	<i>6.83</i>

Source: BNY Advisors, Morningstar. Performance as of 12/31/2024.

Underlying Fund Performance

Investment Returns <i>Funds denoted with (*) are reported net of fees & expenses</i>	Inception Date	One Month	Three Months	YTD	One Year	Annualized Returns			
						Three Years	Five Years	Ten Years	Since Inception
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX) *	Apr-16	-1.51	-1.79	7.07	7.07	1.96	3.81	--	6.41
<i>JP Morgan EMBI Global Diversified Index</i>		<i>-1.40</i>	<i>-1.94</i>	<i>6.54</i>	<i>6.54</i>	<i>-0.91</i>	<i>0.12</i>	<i>--</i>	<i>2.87</i>
Cash									
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares (VMRXX) *	Nov-89	0.38	1.18	5.24	5.24	3.96	2.48	1.84	3.01
<i>FTSE 3 Month T-Bill Index</i>		<i>0.39</i>	<i>1.23</i>	<i>5.45</i>	<i>5.45</i>	<i>4.05</i>	<i>2.54</i>	<i>1.79</i>	<i>2.79</i>

Source: BNY Advisors, Morningstar. Performance as of 12/31/2024.

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Diversification and strategic asset allocation do not guarantee a profit or protect against a loss in declining markets. **All investments are subject to risk, including the loss of principal.**

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Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any mutual fund before investing. This and other important information can be found in the fund prospectus and, if available, the summary prospectus, which may be obtained by calling the fund or visiting the respective fund company's website, or by visiting the SEC's EDGAR website at <https://www.sec.gov/edgar/search/#>. Please read the prospectus and, if available, the summary prospectus carefully.

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Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of more developed countries. These securities may be less liquid and more volatile than investments in US and longer established non-US markets.

Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, the risk of issuer default, liquidity risk and market risk. These risks can affect a security's price and yield to varying degrees, depending upon the nature of the instrument, and may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets. In general, a bond's yield is inversely related to its price. Bonds can lose their value as interest rates rise and an investor can lose principal. If sold prior to maturity, fixed income securities are subject to gains/losses based on the level of interest rates, market conditions and the credit quality of the issuer.

Investments in high-yield, non-investment-grade bonds involve higher risk than those that invest in investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities and, as a result, they may have a higher probability of default.

Liquidity risk increases when particular investments are difficult to purchase or sell. A lack of liquidity also may cause the value of investments to decline. Illiquid investments may be harder to value, especially in changing markets. Typically, liquid investments may become illiquid, particularly during periods of market turmoil. When illiquid assets must be sold in such market conditions (to meet redemption requests or other cash needs for example), it may be necessary to sell such assets at a loss.

Important Disclosures

Short-term fixed income securities are susceptible to fluctuations in interest rates. If interest rates rise, bond prices will decline, despite the lack of change in both coupon and maturity. Price volatility typically increases with the length of the maturity and decreases as the size of the coupon decreases.

Investments in intermediate- and long-term fixed income securities involve interest rate risk and inflation risk, which could reduce the value or real return of an investment should interest rates rise.

Investments in non-U.S. fixed income securities involve certain risks, including foreign currency risk, the risk of political or economic instability, different legal and accounting practices, increased volatility and reduced liquidity. These are in addition to the risks associated with all fixed income securities, including interest rate risk, market risk and the possibility of issuer default.

Investments in inflation-protected securities are subject to several general risks, including interest rate risk, credit risk, market risk and inflation-protected securities risk. Interest payments on inflation-protected securities will vary as the principal and/or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities.

Investments in corporate fixed income securities are subject to a number of risks, including the possibility of issuer default, credit risk, market risk and call risk.

Investments in mortgage- and/or asset-backed securities involve risk, including the risk of prepayment, which may affect the overall return of the investment. Only select deposit products and investments are guaranteed by the Federal Deposit Insurance Corporation (FDIC), and the credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

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Important Disclosures

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Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.

Mutual funds included in portfolios charge additional fees and expenses outside of the Total Annual Asset-Based Fee for this program. Mutual funds may additionally charge a redemption fee if shares are redeemed by within a specified period of time. The amount of the redemption fee, as well as the minimum holding period, is disclosed in each of the respective fund prospectuses. For complete details, please refer to the applicable fund prospectus.

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Underlying Fund Notes

Fidelity® Emerging Markets Index Fund (FPADX)

The fund benchmark was FTSE Emerging Index for periods prior to May 4, 2016 and the MSCI Emerging Markets Index (Net MA Tax) beginning May 4, 2016.

Benchmark Definitions

Bloomberg U.S. Corporate High Yield Index is an unmanaged index that covers the universe of fixed rate, non-investment-grade corporate debt. Bonds must have at least one year to final maturity regardless of call features and have at least \$150 million par amount outstanding. The bonds must be rated high yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be high yield. A small number of unrated bonds are included in the index; to be eligible they must have previously held a high yield rating or have been associated with a high yield issuer and must trade accordingly. The bonds must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule. The bonds must be dollar-denominated and non-convertible and must be publicly issued.

Bloomberg U.S. Aggregate Bond Index represents securities that are SEC registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Securities must have at least one year to final maturity regardless of call features and must have at least \$250 million par amount outstanding.

Bloomberg Long U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index represents inflation-protected securities issued by the U.S. Treasury. Securities must be investment-grade, publicly issued, dollar-denominated, have at least one year remaining to maturity and have at least \$250 million par amount outstanding.

Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) includes the inflation-indexed securities within the Barclays U.S. Treasury Bond Index, which represents U.S. Treasury obligations with maturities of more than 1 year.

Bloomberg USD Emerging Markets Government RIC Capped Index is designed to measure the investment return of dollar-denominated bonds that have maturities longer than one year and were issued by emerging market governments and government-related issuers. The index is capped, which means that its exposure to any particular bond is limited to a maximum of 20% and its aggregate exposure to issuers that individually constitute 5% or more is limited to 48%. If the index, as constituted based on market weights, exceeds the 20% or 48% limits, the excess is reallocated to bonds of other issuers represented in the index.

Bloomberg U.S. Treasury Bill 1-3 Month Index is the one-to three-month component of the U.S. Treasury Bill Index. The Bloomberg Treasury Bill Index includes U.S. Treasury bills with a remaining maturity from one up to (but not including) 12 months. It excludes zero coupon strips.

Bloomberg U.S. High-Yield Ba/B 2% Issuer Capped Index measures the performance of fixed rate dollar denominated debt securities with rating Ba/B. The securities instruments are non-investment grade. There is a limit of 2% maximum exposure to any one issuer.

JP Morgan EMBI Global Diversified Index is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

FTSE 3 Month T-Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. Investing in an index is not possible.

Benchmark Definitions

Dow Jones U.S. Total Stock Market Index is an unmanaged, float-adjusted market-capitalization-weighted index providing broad-based coverage of the U.S. equity market. The index is considered a total market index, representing the top 95% of the U.S. stock market based on market capitalization. To be included in the index, a security generally must be all of the following: an equity security (common stock, REIT or limited partnership), a security that has its primary market listing in the U.S. and be issued by U.S. headquartered company.

MSCI EAFE (Europe, Australasia and the Far East) Index (net of taxes) is a free-float-adjusted market-capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. As of June 30, 2024, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index is net because dividends are reinvested after deducting a withholding tax from dividend distributions. Since taxes are withheld from the MSCI EAFE Index (net of taxes), the performance of the MSCI EAFE Index (net of taxes) will generally be lower than that of the MSCI EAFE Index (gross of taxes).

MSCI EAFE (Europe, Australasia and the Far East) Index (net MA Tax) is a free-float-adjusted market-capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. As of June 30, 2024, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index returns for periods after 1/1/1997 are adjusted for tax-withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

MSCI Emerging Markets Index (net of taxes) is a free-float-adjusted, market-capitalization index that is designed to measure equity market performance of emerging markets. As of June 30, 2024, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index is net because dividends are reinvested after deducting a withholding tax from dividend distributions. Since taxes are withheld from the MSCI Emerging Markets Index (net of taxes), the performance of the MSCI Emerging Markets Index (net of taxes) will generally be lower than that of the MSCI Emerging Markets Index (gross of taxes).

MSCI Emerging Markets Index (net MA Tax) is a free-float-adjusted, market-capitalization index that is designed to measure equity market performance of emerging markets. As of June 30, 2024, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

Blended Benchmark Definitions

As of 31 December 2024

Growth Portfolio

64% Dow Jones US Total Stock Market TR USD, 25% MSCI EAFE NR USD, 10% MSCI EM NR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Moderate Growth Portfolio

52% Dow Jones US Total Stock Market TR USD, 20% MSCI EAFE NR USD, 8% MSCI EM NR USD, 5% Bloomberg US Aggregate Bond TR USD, 11% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Conservative Growth Portfolio

39% Dow Jones US Total Stock Market TR USD, 15% MSCI EAFE NR USD, 6% MSCI EM NR USD, 21% Bloomberg US Aggregate Bond TR USD, 15% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Balanced Portfolio

33% Dow Jones US Total Stock Market TR USD, 12% MSCI EAFE NR USD, 5% MSCI EM NR USD, 34% Bloomberg US Aggregate Bond TR USD, 12% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Income & Growth Portfolio

26% Dow Jones US Total Stock Market TR USD, 10% MSCI EAFE NR USD, 4% MSCI EM NR USD, 45% Bloomberg US Aggregate Bond TR USD, 10% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 2% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Income Portfolio

60% Bloomberg US Aggregate Bond TR USD, 5% Bloomberg Long Term US Treasury TR USD, 3% Bloomberg US Treasury US TIPS TR USD, 6% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 6% Bloomberg US Corporate High Yield TR USD, 20% Bloomberg US Treasury Bill 1-3 Mon TR USD

Cash Preservation Portfolio

100% Bloomberg US Treasury Bill 1-3 Mon TR USD

Blended Benchmark Definitions

As of 31 December 2024

Target Retirement Date Portfolio 2070

59% Dow Jones US Total Stock Market TR USD, 22% MSCI EAFE NR USD, 9% MSCI EM NR USD, 7% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2065

59% Dow Jones US Total Stock Market TR USD, 22% MSCI EAFE NR USD, 9% MSCI EM NR USD, 7% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2060

57% Dow Jones US Total Stock Market TR USD, 22% MSCI EAFE NR USD, 9% MSCI EM NR USD, 9% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2055

52% Dow Jones US Total Stock Market TR USD, 20% MSCI EAFE NR USD, 9% MSCI EM NR USD, 4% Bloomberg US Aggregate Bond TR USD, 12% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2050

47% Dow Jones US Total Stock Market TR USD, 18% MSCI EAFE NR USD, 8% MSCI EM NR USD, 11% Bloomberg US Aggregate Bond TR USD, 13% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2045

45% Dow Jones US Total Stock Market TR USD, 16% MSCI EAFE NR USD, 7% MSCI EM NR USD, 16% Bloomberg US Aggregate Bond TR USD, 13% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Blended Benchmark Definitions

As of 31 December 2024

Target Retirement Date Portfolio 2040

40% Dow Jones US Total Stock Market TR USD, 14% MSCI EAFE NR USD, 7% MSCI EM NR USD, 23% Bloomberg US Aggregate Bond TR USD, 12% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2035

35% Dow Jones US Total Stock Market TR USD, 12% MSCI EAFE NR USD, 6% MSCI EM NR USD, 32% Bloomberg US Aggregate Bond TR USD, 10% Bloomberg Long Term US Treasury TR USD, 2% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2030

29% Dow Jones US Total Stock Market TR USD, 10% MSCI EAFE NR USD, 5% MSCI EM NR USD, 40% Bloomberg US Aggregate Bond TR USD, 9% Bloomberg Long Term US Treasury TR USD, 4% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2025

23% Dow Jones US Total Stock Market TR USD, 8% MSCI EAFE NR USD, 4% MSCI EM NR USD, 50% Bloomberg US Aggregate Bond TR USD, 7% Bloomberg Long Term US Treasury TR USD, 5% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio Retirement

23% Dow Jones US Total Stock Market TR USD, 8% MSCI EAFE NR USD, 4% MSCI EM NR USD, 50% Bloomberg US Aggregate Bond TR USD, 7% Bloomberg Long Term US Treasury TR USD, 5% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD