



FUND PERFORMANCE REVIEW

County of Tulare - 88038-01

Reporting Period Ending March 31, 2024

The analytical material contained herein merely describes the process that Empower Investments applies in evaluating funds. It may or may not be based on the plan's current investment policy and is not intended to be used by plan sponsors as a primary basis for deciding whether to make a particular fund available under the plan. Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles, but do not constitute investment advice from Empower. Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make the investment decision. Neither Empower Investments, nor its representatives, agents or affiliates are permitted to give legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.

Unpublished Work © 2003-2024

Not intended as an offer or solicitation of securities.

RO3537677-0424

FUND PERFORMANCE REVIEW



IMPORTANT DISCLOSURES:

The Fund Performance Review is compiled at the request of the Plan fiduciary based on the specific criteria specified by the Plan fiduciary. It is designed as a high level analytical tool to aid plan fiduciaries in carrying out their fiduciary responsibilities. Empower Annuity Insurance Company of America and its affiliates (collectively, "Empower") are not providing impartial investment advice in a fiduciary capacity to the plan with respect to the Fund Performance Review. The Plan fiduciaries are solely responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all plan fees and expenses. Empower receives investment management and other fees and revenue from any Empower-affiliated or Putnam-affiliated investment options included in the Fund Performance Review. In addition, Empower may receive revenue sharing type payments in relation to the investment options provided on the Fund Performance Review. Please contact your Empower representative for more information. Plan Sponsors may wish to review the enclosed material with their investment adviser, consultant or broker, if necessary, prior to making final investment decisions.

Risks associated with the investment options can vary significantly and the relative risks of investment categories may change under certain economic conditions. *The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost. Current performance may be lower or higher than performance data shown due to market activity. Past performance is not a guarantee of future results.*

Empower Financial Services, Inc. registered representatives may also be investment adviser representatives of Empower affiliate, Empower Advisory Group, LLC. Representatives do not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client unless explicitly described in writing. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own financial, legal and tax advisers.

FUND PERFORMANCE REVIEW: OVERVIEW



- OBJECTIVE:**
- * To quantify historical fund performance relative to peer group benchmarks.
 - * To identify funds that have performed below a peer group median over the long-term.
 - * To assist in identifying style drift and discern gaps within the plan portfolio.

- FUNDAMENTALS:**
- * An objective analysis based on set criteria.
 - * Based on long-term and risk-adjusted performance.
 - * Comparison against peer group of similar funds based on Morningstar, Inc. fund categories.

- SOURCE:**
- * Statistics are derived from an independent third-party source: primarily Morningstar[®] DirectSM

- SCOPE:**
- * The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice.

Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, ©2024 Morningstar, Inc. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Required performance information may appear on more than one page. The "Return Analysis" page includes the 1, 5, and 10 Year/Since Inception performance percentages as well as the inception date for each of the funds.

It is important to note that when applicable, performance shown prior to inception date reflects performance achieved by the oldest share class of the same fund as determined by Morningstar. While the newer share class is less expensive than the oldest share class of the same fund, performance was not adjusted upwards to display higher returns.

Investment options available in the plan may be through mutual funds, collective trusts, separately managed accounts, institutional separate accounts, and/or a group variable annuity contract.

FUND PERFORMANCE REVIEW (FPR): CRITERIA



OVERALL RATING: Based on a combination of performance, risk-adjusted performance and the Overall Morningstar Rating.

Return Composite: Determined by taking the equal-weighted average of the 3-, 5- and 10-year category return percentiles.

Sharpe Composite: Calculated by averaging the 3- and 5-year category sharpe percentiles.

Overall Composite: The equally-weighted average of the Return Composite and Sharpe Composite.

Overall Morningstar Rating™: Represents a measure of an investment's risk-adjusted return, relative to similar investments.

The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
> 50.0%	AND	③, ④, or ⑤	Above
≥ 50.0%	OR	③, ④, or ⑤	Neutral
< 50.0%	AND	①, or ②	Below
< 25.0%			Below

LONG-TERM ROLLING ANALYSIS: Based on the accumulated trailing 12 quarter "Overall Ratings".

Consecutive number of Quarters Receiving a Below Rating		Total number of Quarters Below out of trailing 12 quarters	Long-Term Rolling Analysis *
< 4 Quarters	AND	< 7 Quarters	Pass
≥ 4 Quarters	OR	≥ 7 Quarters	Watch
OR			
Overall Rating: < 25.0%			Watch

*'Pass' and 'Watch' ratings in the long-term rolling analysis are not available for target date funds or Empower SecureFoundation funds. Morningstar's category classification system has not evolved to address differences in target-date glidepaths. The current system separates funds only by target retirement date and does not consider the level of equity in the glidepath (i.e. how aggressive or conservative the glidepath is versus peers). Plans should consider how their demographics align with their chosen target date glidepath rather than attempt to "time the market" by changing glidepaths based on peer performance rankings. All target-date funds will receive an 'N/A' rating in the FPR. The Empower SecureFoundation funds will also receive an 'N/A' rating in the FPR. These funds are unique in that they also require the purchase of a Guaranteed Lifetime Withdrawal Benefit (Guarantee) either as a fixed deferred annuity contract, a certificate to a group fixed deferred annuity contract, or a rider to a variable annuity contract. The Guarantee provides guaranteed retirement income for the life of a designated person(s), provided certain conditions are met. Plan Sponsors that seek this feature should take a long-term, holistic view with these funds as this benefit does not show up in peer group performance rankings as measured and scored through the FPR process.

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary.

CONFIDENTIAL - DO NOT DISCLOSE OR DISSEMINATE

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Data Source: Morningstar® DirectSM

Not intended as an offer or solicitation of securities

Performance Summary: County of Tulare

period ended 3/31/2024

				Overall Rating					Long-Term Rolling Analysis		
	Morningstar Category	Ticker Symbol	Fund Name	Composite %'s			Overall Morningstar Rating		Consecutive Quarters Below	# of Quarters Below out of trailing 12	
				Overall	Return	Sharpe					
Intl	Foreign Large Growth	RERGX	American Funds Europacific Growth R6	46.0	49.0	43.0	3	Neutral	0	0 out of 12	Pass
	Global Large-Stock Growth	RNPGX	American Funds New Perspective R6	72.5	76.0	69.0	4	Above	0	0 out of 12	Pass
Small-Cap	Small Growth	PRDSX	T. Rowe Price Integrated US Sm Gr Eq	80.6	79.7	81.5	4	Above	0	0 out of 12	Pass
	Small Value	WSCAAX	Small Cap Value Fund II CL I1 (CIT)	44.5	45.0	44.0	2	Below	1	1 out of 12	Pass
Mid-Cap	Mid-Cap Growth	PRDMX	T. Rowe Price Diversified Mid Cap Gr	79.4	79.3	79.5	4	Above	0	0 out of 12	Pass
	Mid-Cap Value	WAAAFX	Mid Cap Value Fund Class I1 (CIT)	33.0	30.0	36.0	3	Neutral	0	0 out of 12	Pass
Large-Cap	Large Growth	WLGAAX	Large Cap Growth Fund III CL I1 (CIT)	N/A	N/A	N/A	N/A	N/A	N/A	0 out of 12	Pass
	Large Blend	JUEMX	JPMorgan US Equity R6	92.7	94.3	91.0	5	Above	0	0 out of 12	Pass
	Large Value	RMFGX	American Funds American Mutual R6	74.0	63.0	85.0	5	Above	0	0 out of 12	Pass
Asst All/Other	Moderate Allocation	JBALX	Janus Henderson Balanced I	89.7	90.3	89.0	5	Above	0	0 out of 12	Pass
	Target-Date 2015	RFJTX	American Funds 2015 Trgt Date Retire R6	85.3	84.7	86.0	5	Above	0	0 out of 12	N/A
	Target-Date 2025	RFDTX	American Funds 2025 Trgt Date Retire R6	90.3	88.7	92.0	5	Above	0	0 out of 12	N/A
	Target-Date 2035	RFFTX	American Funds 2035 Trgt Date Retire R6	91.2	91.3	91.0	5	Above	0	0 out of 12	N/A
	Target-Date 2045	RFHTX	American Funds 2045 Trgt Date Retire R6	88.2	88.3	88.0	5	Above	0	0 out of 12	N/A
	Target-Date 2055	RFKTX	American Funds 2055 Trgt Date Retire R6	75.3	77.0	73.5	5	Above	0	0 out of 12	N/A
Bond	Intermediate Core-Plus Bond	PTTRX	PIMCO Total Return Instl	52.6	55.7	49.5	3	Above	0	0 out of 12	Pass
	Short-Term Bond	N/A	Fixed Income Allocation CL I1 (CIT)	40.5	12.0	69.0	1	Below	4	4 out of 12	Watch
Index Funds	Diversified Emerging Mkts	VEMAX	Vanguard Emerging Mkts Stock Idx Adm (Idx)	59.0	61.0	57.0	3	N/A	N/A	0 out of 12	Pass
	Foreign Large Blend	VTMGX	Vanguard Developed Markets Index Admiral (Idx)	68.3	70.0	66.5	4	N/A	N/A	0 out of 12	Pass
	Foreign Large Blend	WBRMAX	BlackRock MSCI ACWI ex-US Index CL R (CIT) (Idx)	34.3	34.0	34.5	3	N/A	N/A	0 out of 12	Pass
	Global Real Estate	N/A	BlackRock Dev Real Estate Index CL 1 (CIT) (Idx)	46.5	45.5	47.5	3	N/A	N/A	0 out of 12	Pass
	Small Blend	VSMAX	Vanguard Small Cap Index Adm (Idx)	70.3	73.0	67.5	4	N/A	N/A	0 out of 12	Pass
	Small Blend	WBRREX	BlackRock Russell 2000® Index Fnd CL R (CIT) (Idx)	25.5	25.5	25.5	2	N/A	N/A	0 out of 12	Pass
	Mid-Cap Blend	VIMAX	Vanguard Mid Cap Index Admiral (Idx)	50.8	54.7	47.0	4	N/A	N/A	0 out of 12	Pass
	Large Growth	VIGAX	Vanguard Growth Index Admiral (Idx)	77.2	80.3	74.0	4	N/A	N/A	0 out of 12	Pass
	Large Blend	VFIAX	Vanguard 500 Index Admiral (Idx)	79.3	81.7	77.0	5	N/A	N/A	0 out of 12	Pass
	Large Blend	VFTAX	Vanguard FTSE Social Index Admiral (Idx)	63.8	76.0	51.5	4	N/A	N/A	0 out of 12	Pass
	Large Blend	N/A	BlackRock Russell 1000® Index CL 1 (CIT) (Idx)	54.3	57.0	51.5	3	N/A	N/A	0 out of 12	Pass
	Inflation-Protected Bond	WBRABX	BlackRock U.S. Tips Index CL 1 (CIT) (Idx)	57.0	55.0	59.0	3	N/A	N/A	0 out of 12	Pass
	Short-Term Bond	VBIRX	Vanguard Short-Term Bond Index Adm (Idx)	28.6	27.7	29.5	2	N/A	N/A	0 out of 12	Pass

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional disclosures.

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Not intended as an offer or solicitation of securities.

Return Analysis: County of Tulare

period ended 3/31/2024

	Fund Name	1st Qtr 2024	1st Qtr 2024	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)								Return Since Inception	Incept. Date
		Return	Percentile	1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile		
Intl	Foreign Large Growth Peer Group	6.89	50	12.06	50	0.38	50	7.00	50	5.41	50		
	American Funds Europacific Growth R6	7.44	62	13.49	62	-0.16	44	6.91	49	5.58	54	8.21	5/1/2009
	Global Large-Stock Growth Peer Group	9.77	50	23.84	50	4.48	50	11.40	50	9.70	50		
	American Funds New Perspective R6	8.49	40	22.92	41	5.22	63	12.78	79	10.96	86	13.00	5/1/2009
Small-Cap	Small Growth Peer Group	7.38	50	17.41	50	-1.50	50	8.20	50	8.52	50		
	T. Rowe Price Integrated US Sm Gr Eq	9.10	68	23.36	82	3.09	88	9.87	71	10.01	80	8.30	6/30/1997
	Small Value Peer Group	4.79	50	19.19	50	5.29	50	9.63	50	7.22	50		
	Small Cap Value Fund II CL I1 (CIT)	5.01	59	19.46	53	5.02	45	N/A	N/A	N/A	N/A	15.24	3/2/2020
Mid-Cap	Mid-Cap Growth Peer Group	9.61	50	23.01	50	1.97	50	11.04	50	10.40	50		
	T. Rowe Price Diversified Mid Cap Gr	11.04	75	24.55	60	4.90	84	11.85	70	11.71	84	10.48	12/31/2003
	Mid-Cap Value Peer Group	8.48	50	20.35	50	8.08	50	10.47	50	8.33	50		
	Mid Cap Value Fund Class I1 (CIT)	4.85	11	10.26	6	6.85	30	N/A	N/A	N/A	N/A	12.98	10/15/2020
Large-Cap	Large Growth Peer Group	12.60	50	39.19	50	9.13	50	15.44	50	13.82	50		
	Large Cap Growth Fund III CL I1 (CIT)	13.47	64	37.35	38	N/A	N/A	N/A	N/A	N/A	N/A	19.04	4/26/2022
	Large Blend Peer Group	10.47	50	29.35	50	10.49	50	14.17	50	11.81	50		
	JPMorgan US Equity R6	11.22	74	31.64	81	12.03	87	16.95	98	13.57	98	14.57	11/30/2010
	Large Value Peer Group	8.86	50	20.59	50	8.85	50	10.80	50	9.00	50		
	American Funds American Mutual R6	7.16	18	16.64	20	9.38	60	10.69	46	10.00	83	12.43	5/1/2009
Asst All/Other	Moderate Allocation Peer Group	5.21	50	15.16	50	3.76	50	7.24	50	6.36	50		
	Janus Henderson Balanced I	7.05	89	17.40	78	5.95	88	9.31	89	8.62	94	9.86	7/6/2009
	Target-Date 2015 Peer Group	2.94	50	9.66	50	1.92	50	5.08	50	4.99	50		
	American Funds 2015 Trgt Date Retire R6	3.02	55	9.77	57	2.95	90	5.80	81	5.52	83	7.78	7/13/2009
	Target-Date 2025 Peer Group	3.70	50	11.72	50	2.38	50	6.08	50	5.74	50		
	American Funds 2025 Trgt Date Retire R6	3.82	59	12.08	62	3.35	88	7.02	88	6.64	90	9.42	7/13/2009
	Target-Date 2035 Peer Group	5.53	50	16.30	50	3.96	50	8.16	50	7.27	50		
	American Funds 2035 Trgt Date Retire R6	6.01	72	17.93	80	5.01	82	9.45	94	8.61	98	11.02	7/13/2009
	Target-Date 2045 Peer Group	7.09	50	20.11	50	5.48	50	9.73	50	8.22	50		
	American Funds 2045 Trgt Date Retire R6	7.50	64	21.98	83	5.96	78	10.58	90	9.35	97	11.57	7/13/2009
	Target-Date 2055 Peer Group	7.50	50	21.26	50	5.83	50	10.04	50	8.47	50		
	American Funds 2055 Trgt Date Retire R6	7.86	68	23.12	84	5.87	52	10.61	84	9.39	95	10.61	2/1/2010
Bond	Intermediate Core-Plus Bond Peer Group	-0.29	50	2.86	50	-2.39	50	0.71	50	1.72	50		
	PIMCO Total Return Instl	-0.02	71	3.27	66	-2.24	57	0.75	53	1.80	57	6.23	5/11/1987
	Short-Term Bond Peer Group	0.72	50	4.56	50	0.28	50	1.51	50	1.50	50		
	Fixed Income Allocation CL I1 (CIT)	-0.30	3	1.52	3	-0.76	12	N/A	N/A	N/A	N/A	-0.69	4/20/2020
Index Funds	Vanguard Emerging Mkts Stock Idx Adm (Idx)	1.89	25	7.40	38	-3.77	67	2.82	57	3.21	59	4.66	6/23/2006
	Vanguard Developed Markets Index Admiral (Idx)	5.15	47	14.87	71	3.94	67	7.36	68	5.01	75	4.63	8/17/1999
	BlackRock MSCI ACWI ex-US Index CL R (CIT) (Idx)	4.77	37	13.05	45	2.07	35	6.15	33	N/A	N/A	7.11	12/28/2016
	BlackRock Dev Real Estate Index CL 1 (CIT) (Idx)	-1.01	40	8.32	45	-0.26	56	0.61	35	N/A	N/A	7.11	4/20/2020
	Vanguard Small Cap Index Adm (Idx)	7.52	78	22.50	81	3.80	65	9.99	68	8.94	86	9.25	11/13/2000
	BlackRock Russell 2000® Index Fnd CL R (CIT) (Idx)	5.20	43	19.79	57	-0.02	19	8.18	32	N/A	N/A	9.64	4/20/2016
	Vanguard Mid Cap Index Admiral (Idx)	7.86	24	20.44	25	5.71	39	10.93	46	9.88	79	10.09	11/12/2001
	Vanguard Growth Index Admiral (Idx)	10.90	28	38.82	46	10.91	76	17.91	87	15.06	78	8.59	11/13/2000
	Vanguard 500 Index Admiral (Idx)	10.54	58	29.83	63	11.44	76	15.01	79	12.92	90	8.00	11/13/2000
	Vanguard FTSE Social Index Admiral (Idx)	10.19	37	32.23	85	10.33	46	15.21	86	13.31	96	15.84	2/7/2019
	BlackRock Russell 1000® Index CL 1 (CIT) (Idx)	10.29	39	29.89	68	10.44	48	14.63	66	N/A	N/A	18.85	4/20/2020
	BlackRock U.S. Tips Index CL 1 (CIT) (Idx)	0.01	49	0.43	45	-0.53	55	N/A	N/A	N/A	N/A	1.05	4/20/2020
	Vanguard Short-Term Bond Index Adm (Idx)	0.17	10	3.06	13	-0.42	20	1.17	27	1.33	36	2.49	11/12/2001

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.

Current performance may be lower or higher than performance data shown.

Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed

shares/units may be worth more or less than their original cost. For performance data current to the most recent month-end, please visit www.empower-retirement.com/participant. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional disclosures

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Not intended as an offer or solicitation of securities.

Sharpe Ratio and Expense Analysis: County of Tulare

period ended 3/31/2024

	Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense	Expense	Manager	Fund Size
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr	Ratio	Percentile %	Tenure (yrs)	\$MM
Intl	Foreign Large Growth Peer Group	-0.04	50	0.34	50	18.97	19.00	0.95	50		
	American Funds Europacific Growth R6	-0.08	40	0.33	46	18.10	19.01	0.47	5	23	140,372
	Global Large-Stock Growth Peer Group	0.17	50	0.54	50	18.93	19.08	0.99	50		
	American Funds New Perspective R6	0.21	63	0.61	75	18.68	19.43	0.42	2	23	135,326
Small-Cap	Small Growth Peer Group	-0.11	50	0.36	50	21.86	23.36	1.10	50		
	T. Rowe Price Integrated US Sm Gr Eq	0.10	87	0.45	76	19.89	20.87	0.80	11	18	8,235
	Small Value Peer Group	0.21	50	0.41	50	20.59	24.65	1.09	50		
	Small Cap Value Fund II CL I1 (CIT)	0.20	44	N/A	N/A	21.87	N/A	N/A	N/A	4	534
Mid-Cap	Mid-Cap Growth Peer Group	0.06	50	0.49	50	21.71	21.97	1.02	50		
	T. Rowe Price Diversified Mid Cap Gr	0.19	84	0.53	75	20.75	21.37	0.87	33	20	2,281
	Mid-Cap Value Peer Group	0.35	50	0.48	50	18.41	21.43	0.94	50		
	Mid Cap Value Fund Class I1 (CIT)	0.31	36	N/A	N/A	15.88	N/A	N/A	N/A	4	583
Large-Cap	Large Growth Peer Group	0.38	50	0.70	50	21.11	20.70	0.87	50		
	Large Cap Growth Fund III CL I1 (CIT)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	2,386
	Large Blend Peer Group	0.50	50	0.69	50	17.56	18.36	0.75	50		
	JPMorgan US Equity R6	0.57	85	0.83	97	17.55	18.41	0.44	20	10	28,010
	Large Value Peer Group	0.43	50	0.53	50	16.21	18.63	0.85	50		
	American Funds American Mutual R6	0.52	81	0.63	89	13.36	14.29	0.27	4	18	95,946
Asst All/Other	Moderate Allocation Peer Group	0.12	50	0.45	50	12.43	12.64	0.89	50		
	Janus Henderson Balanced I	0.29	88	0.61	90	12.64	12.38	0.66	23	8	25,247
	Target-Date 2015 Peer Group	-0.06	50	0.35	50	9.61	9.63	0.50	50		
	American Funds 2015 Trgt Date Retire R6	0.04	88	0.43	84	9.44	9.14	0.30	19	12	5,009
	Target-Date 2025 Peer Group	0.00	50	0.38	50	11.13	11.59	0.59	50		
	American Funds 2025 Trgt Date Retire R6	0.09	88	0.49	96	10.77	10.72	0.32	15	12	33,206
	Target-Date 2035 Peer Group	0.14	50	0.47	50	13.86	14.58	0.60	50		
	American Funds 2035 Trgt Date Retire R6	0.21	83	0.56	99	13.53	14.21	0.35	18	12	44,577
	Target-Date 2045 Peer Group	0.23	50	0.51	50	15.79	16.77	0.64	50		
	American Funds 2045 Trgt Date Retire R6	0.26	79	0.58	97	15.27	15.86	0.37	17	12	33,897
	Target-Date 2055 Peer Group	0.25	50	0.52	50	16.25	17.14	0.65	50		
	American Funds 2055 Trgt Date Retire R6	0.26	53	0.57	94	15.80	16.27	0.38	18	12	20,944
Bond	Intermediate Core-Plus Bond Peer Group	-0.68	50	-0.17	50	7.51	6.76	0.69	50		
	PIMCO Total Return Instl	-0.67	53	-0.19	46	7.44	6.37	0.49	28	10	53,231
	Short-Term Bond Peer Group	-0.98	50	-0.20	50	2.70	3.02	0.60	50		
	Fixed Income Allocation CL I1 (CIT)	-0.84	69	N/A	N/A	4.33	N/A	N/A	N/A	4	113
Index Funds	Vanguard Emerging Mkts Stock Idx Adm (Idx)	-0.34	60	0.13	54	16.41	18.16	0.14	3	16	103,285
	Vanguard Developed Markets Index Admiral (Idx)	0.14	67	0.36	66	17.90	18.85	0.07	4	11	191,358
	BlackRock MSCI ACWI ex-US Index CL R (CIT) (Idx)	0.03	35	0.30	34	17.06	17.92	N/A	N/A	7	573
	BlackRock Dev Real Estate Index CL 1 (CIT) (Idx)	-0.06	57	0.03	38	19.80	20.34	N/A	N/A	6	28
	Vanguard Small Cap Index Adm (Idx)	0.14	65	0.44	70	20.46	22.86	0.05	3	8	145,285
	BlackRock Russell 2000® Index Fnd CL R (CIT) (Idx)	-0.03	21	0.36	30	21.41	23.90	N/A	N/A	9	393
	Vanguard Mid Cap Index Admiral (Idx)	0.23	39	0.50	55	19.30	20.81	0.05	4	3	166,709
	Vanguard Growth Index Admiral (Idx)	0.45	69	0.78	79	22.37	21.57	0.05	3	29	226,525
	Vanguard 500 Index Admiral (Idx)	0.54	74	0.74	80	17.59	18.37	0.04	3	6	1,112,752
	Vanguard FTSE Social Index Admiral (Idx)	0.47	37	0.72	66	18.68	19.37	0.14	7	8	19,543
	BlackRock Russell 1000® Index CL 1 (CIT) (Idx)	0.49	45	0.71	58	17.77	18.77	N/A	N/A	9	242
	BlackRock U.S. Tips Index CL 1 (CIT) (Idx)	-0.44	59	N/A	N/A	7.21	N/A	N/A	N/A	5	68
	Vanguard Short-Term Bond Index Adm (Idx)	-1.08	34	-0.35	25	3.20	2.69	0.07	3	11	57,299

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.
Expense refers to the Prospectus Net Expense Ratio

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional disclosures

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS
Not intended as an offer or solicitation of securities.

Annual Returns and Statistics: County of Tulare

period ended 3/31/2024

	Fund Name	Calendar Year Returns					Modern Portfolio Theory Statistics (3 year)			Portfolio Construction		
		2023	2022	2021	2020	2019	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings
Intl	Foreign Large Growth Peer Group	15.90	-23.83	8.84	22.08	28.29						
	American Funds Europacific Growth R6	16.05	-22.72	2.84	25.27	27.40	0.54	1.02	96	34	340	23%
	Global Large-Stock Growth Peer Group	24.04	-25.85	16.06	29.68	30.64						
	American Funds New Perspective R6	25.01	-25.61	18.10	33.81	30.48	-0.36	0.96	97	17	283	23%
Small-Cap	Small Growth Peer Group	16.43	-27.96	9.39	37.64	28.87						
	T. Rowe Price Integrated US Sm Gr Eq	21.16	-22.41	11.30	23.84	32.76	4.03	0.90	96	37	315	9%
	Small Value Peer Group	15.32	-11.67	30.21	4.05	22.48						
	Small Cap Value Fund II CL I1 (CIT)	16.92	-14.23	37.29	N/A	N/A	-0.08	0.99	98	39	1	100%
Mid-Cap	Mid-Cap Growth Peer Group	20.62	-28.29	12.47	37.47	34.48						
	T. Rowe Price Diversified Mid Cap Gr	20.78	-24.63	13.74	31.80	37.90	0.27	0.95	99	50	242	15%
	Mid-Cap Value Peer Group	12.25	-7.86	28.39	3.36	27.77						
	Mid Cap Value Fund Class I1 (CIT)	6.49	-0.82	23.47	N/A	N/A	-0.64	0.83	96	N/A	1	100%
Large-Cap	Large Growth Peer Group	39.62	-31.14	22.08	35.92	33.15						
	Large Cap Growth Fund III CL I1 (CIT)	35.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	100%
	Large Blend Peer Group	25.22	-18.20	27.00	17.78	30.59						
	JPMorgan US Equity R6	27.35	-18.77	28.80	26.74	32.28	1.44	0.98	99	47	55	41%
	Large Value Peer Group	11.00	-5.26	25.96	2.90	25.73						
	American Funds American Mutual R6	9.75	-4.19	25.33	5.10	22.12	0.20	0.83	97	25	175	27%
Asst All/Other	Moderate Allocation Peer Group	14.07	-15.30	13.02	12.49	19.52						
	Janus Henderson Balanced I	15.43	-16.55	17.24	14.39	22.59	1.25	1.03	97	92	735	25%
	Target-Date 2015 Peer Group	11.02	-13.54	7.92	11.60	16.07						
	American Funds 2015 Trgt Date Retire R6	9.57	-10.25	10.27	9.96	14.94	1.11	1.03	98	7	21	72%
	Target-Date 2025 Peer Group	12.54	-15.09	10.03	12.42	18.59						
	American Funds 2025 Trgt Date Retire R6	11.94	-12.74	11.44	13.67	17.85	1.74	1.18	98	5	24	63%
	Target-Date 2035 Peer Group	16.38	-16.69	14.10	14.30	22.61						
	American Funds 2035 Trgt Date Retire R6	16.90	-16.24	15.54	17.55	23.29	-0.87	0.95	99	1	24	60%
	Target-Date 2045 Peer Group	19.42	-17.92	17.19	15.50	24.82						
	American Funds 2045 Trgt Date Retire R6	20.15	-18.18	17.18	19.21	24.68	-0.19	1.08	99	2	18	72%
	Target-Date 2055 Peer Group	20.25	-18.27	17.79	15.75	25.40						
Bond	American Funds 2055 Trgt Date Retire R6	21.40	-19.50	17.28	19.39	25.09	-0.34	1.11	99	1	16	77%
	Intermediate Core-Plus Bond Peer Group	6.30	-13.98	-0.91	8.58	9.37						
	PIMCO Total Return Instl	6.30	-14.09	-0.84	8.88	8.26	0.05	1.03	99	377	7644	22%
	Short-Term Bond Peer Group	5.42	-4.91	-0.31	3.91	4.62						
Index Funds	Fixed Income Allocation CL I1 (CIT)	3.92	-7.47	-0.31	N/A	N/A	-0.54	0.59	99	N/A	4	50%
	Vanguard Emerging Mkts Stock Idx Adm (Idx)	9.21	-17.78	0.86	15.24	20.31	0.53	0.91	98	5	4794	18%
	Vanguard Developed Markets Index Admiral (Idx)	17.67	-15.32	11.43	10.26	22.05	2.18	1.08	97	3	4044	12%
	BlackRock MSCI ACWI ex-US Index CL R (CIT) (Idx)	15.53	-15.72	7.91	10.97	21.67	0.22	1.03	99	11	1	100%
	BlackRock Dev Real Estate Index CL 1 (CIT) (Idx)	10.67	-24.32	26.97	-8.43	22.83	-1.98	0.98	99	10	1	100%
	Vanguard Small Cap Index Adm (Idx)	18.20	-17.61	17.73	19.11	27.37	2.29	0.96	99	12	1424	4%
	BlackRock Russell 2000® Index Fnd CL R (CIT) (Idx)	17.11	-20.38	14.85	19.93	25.66	0.08	1.00	100	28	1	100%
	Vanguard Mid Cap Index Admiral (Idx)	15.98	-18.71	24.51	18.24	31.03	-0.31	0.99	100	13	338	8%
	Vanguard Growth Index Admiral (Idx)	46.77	-33.14	27.26	40.19	37.23	-1.81	1.06	99	5	211	56%
	Vanguard 500 Index Admiral (Idx)	26.24	-18.15	28.66	18.37	31.46	-0.04	1.00	100	2	507	32%
	Vanguard FTSE Social Index Admiral (Idx)	31.79	-24.22	27.71	22.67	33.93	-0.46	1.04	99	5	470	36%
	BlackRock Russell 1000® Index CL 1 (CIT) (Idx)	26.57	-19.16	26.41	20.74	30.86	-0.01	1.00	100	13	1	100%
	BlackRock U.S. Tips Index CL 1 (CIT) (Idx)	3.96	-11.95	5.92	N/A	N/A	0.02	1.01	99	15	1	100%
	Vanguard Short-Term Bond Index Adm (Idx)	4.87	-5.54	-1.08	4.69	4.86	0.44	1.05	98	64	2677	9%

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results

The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses.

Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional disclosures

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Not intended as an offer or solicitation of securities.

Index Performance

period ending 3/31/2024

	Index	Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2023	Annual Return 2022	Annual Return 2021	Annual Return 2020	Annual Return 2019
International	MSCI EMF ID	5.34	-7.46	-0.28	0.48	7.04	-22.37	-4.59	15.84	15.42
	MSCI Eafe Ndrtr_D	15.32	4.78	7.33	4.80	18.24	-14.45	11.26	7.82	22.01
	MSCI World Ndrtr_D	25.11	8.60	12.07	9.39	23.79	-18.14	21.82	15.90	27.67
Small-Cap	Russell 2000 Growth	20.35	-2.68	7.38	7.89	18.66	-26.36	2.83	34.63	28.48
	Russell 2000	19.71	-0.10	8.10	7.58	16.93	-20.44	14.82	19.96	25.52
	Russell 2000 Value	18.75	2.22	8.17	6.87	14.65	-14.48	28.27	4.63	22.39
Mid-Cap	Russell Midcap Growth	26.28	4.62	11.82	11.35	25.87	-26.72	12.73	35.59	35.47
	Standard & Poor's Midcap 400	23.33	6.96	11.71	9.99	16.44	-13.06	24.76	13.66	26.20
	Russell Midcap Value	20.40	6.80	9.94	8.57	12.71	-12.03	28.34	4.96	27.06
Large-Cap	Russell 1000 Growth	39.00	12.50	18.52	15.98	42.68	-29.14	27.60	38.49	36.39
	Standard & Poor's 500 TR	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49
	Russell 1000 Value	20.27	8.11	10.32	9.01	11.46	-7.54	25.16	2.80	26.54
Bond	Bloomberg US Agg Bond TR USD	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.54	7.51	8.72
	Bloomberg US Credit TR USD	4.15	-1.86	1.39	2.49	8.18	-15.26	-1.08	9.35	13.80
	Bloomberg US MBS TR USD	1.39	-2.84	-0.39	1.12	5.05	-11.81	-1.04	3.87	6.35
	Bloomberg US Government TR USD	0.13	-2.68	-0.04	1.05	4.09	-12.32	-2.28	7.94	6.83
	Bloomberg US Govt 1-3 Yr TR USD	2.98	0.03	1.14	1.07	4.32	-3.81	-0.60	3.14	3.59

MSCI EMF ID	A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
MSCI EAFE Ndrtr_D	Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
MSCI World Ndrtr_D	Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
Russell 2000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
Russell 2000	Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
Russell 2000 Value	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
Russell Mid Cap Growth	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's Midcap 400	Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
Russell Mid Cap Value	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
Russell 1000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's 500	A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
Russell 1000 Value	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having lower price-to-book ratios and lower forecasted growth values.
BBgBarc US Aggregate Bond	Composed of the Bloomberg Barclays Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
BBgBarc US Capital Credit	Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
BBgBarc US Mortgage-Backed	Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
BBgBarc US Government Bond	Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.
BBgBarc US 1-3 Year Governme	Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).

A benchmark index is not actively managed, does not have a defined investment objective and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Data Source: Morningstar® DirectSM

S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

S&P 400® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Mid-Cap equity market.

Please refer to the Appendix page for additional disclosures

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Not intended as an offer or solicitation of securities.

Page 9 of 15



Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; Putnam Funds; and registered investment adviser, Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

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

About investment risk:

Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Alternative investments generally invest in non-traditional asset categories or use non-conventional strategies and may have more risk than traditional investments. Asset allocation and balanced investment options and models are subject to the risks of their underlying investments. Commodity and real asset investments may be affected by natural disasters and political and economic developments. Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk. Infrastructure funds invest in a limited number of companies and are subject to issuer, political, regulatory, market and economic risks, especially in foreign or emerging markets. Natural resources funds invest in a limited number of companies subject to industry, political, economic, commodity prices and regulation risks, especially in foreign or emerging markets. Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments. Under certain market conditions, socially responsible funds may underperform funds that do not utilize a socially responsible investment style. Securities of small and mid-size companies may be more volatile than those of larger, more established companies. Specialty funds invest in a limited number of companies and may be more volatile than a more diversified fund.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default. The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price. U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. The fund itself is neither issued nor guaranteed by the U.S. government. Cash-alternative funds are not federally guaranteed and are subject to interest rate, inflation and credit risks.

The date in a target date fund's name is the approximate date when investors plan to start withdrawing their money (generally assumed at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal.

It is possible to lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

PLAN SPONSOR USE ONLY - NOT FOR USE WITH PARTICIPANTS

Not intended as an offer or solicitation of securities.



Empower Funds are underwritten by Empower Financial Services, Inc., Member FINRA/SIPC, an affiliate of Empower Funds, Inc.; Empower Trust Company, LLC and registered investment adviser Empower Capital Management, LLC, marketed under the Empower Investments brand. Empower Capital Management, LLC, is the investment adviser to Empower Funds, Inc.

About Overall Morningstar Rating™

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, for any funds with a newer share class, the rating information is based on extended performance, which is derived from the historical performance of the older class shares, not adjusted for fees. Past performance is no guarantee of future results.

About Morningstar Rankings

Peer groups are created using Morningstar's category classification system. Peer groups are the combination of all share classes of all mutual funds in Morningstar's Open End Fund database (in a given asset class), all collective investment trusts in Morningstar's Separate Accounts/CITs database (in the same asset class), and all funds in Morningstar's Insurance and Pension Funds database (in the same asset class). As an example, the Large Blend peer group is created as a combination of all share classes of all mutual funds in Morningstar's US Fund Large Blend category, all collective investment trusts in Morningstar's US SA Large Blend category, and all funds in Morningstar's US Insurance Large Blend category. Please note, for any funds with a newer share class, the ranking information is based on extended performance, which is derived from the historical performance of the older class shares, not adjusted for fees.

Morningstar® is a registered trademark and Overall Morningstar Rating™ is a trademark of Morningstar, Inc. Morningstar, Inc. is not affiliated with Empower Annuity Insurance Company of America or any other affiliated companies and/or subsidiaries.

©2024 Empower Annuity Insurance Company of America. All rights reserved. RO3537677-0424

APPENDIX - GLOSSARY



12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolio. Alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar -year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Bloomberg US Aggregate Bond Index Composed of the Bloomberg Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Bloomberg Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Bloomberg 1-3 Credit Index The index measures the performance of non-securitized component of the U.S Aggregate Index with maturities of 1-3 years, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions.

Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than \$1 billion, "Mid-cap" to companies valued between \$1 billion and \$5 billion, and "Large-cap" to companies valued at more than \$5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

APPENDIX - GLOSSARY (CONT.)



Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Duration A measure of the sensitivity of the price of a fixed-income security to a change in interest rates. Duration is expressed as a number of years.

Duration is a measure of interest rate risk. The larger the duration number, the greater the interest rate risk or reward for bond prices.

Empower Funds S&P 500®, S&P Mid Cap 400® Index and S&P Small Cap 600® Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Empower Annuity Insurance Company of America. The funds are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds. The Empower International Index Fund seeks to track the total return of the MSCI EAFE Index. The fund or securities referred to herein are not sponsored, endorsed or promoted by MSCI Inc., and MSCI bears no liability with respect to any such fund or securities or any index on which such fund or securities may be based. The prospectus contains a more detailed description of the limited relationship MSCI has with Empower Capital Management, LLC and any related portfolios. The Empower Real Estate Index Fund seeks to track the total return of the Dow Jones U.S. Select REIT IndexSM. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Both have been licensed for use by S&P Dow Jones Indices LLC and its affiliates and sublicensed for certain purposes by Empower Capital Management, LLC. The Dow Jones U.S. Select REIT Index is a product of S&P Dow Jones Indices LLC or its affiliates and has been licensed for use by Empower Capital Management, LLC. The Empower Real Estate Index Fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and S&P Dow Jones Indices LLC; Dow Jones, S&P; and their respective affiliates make no representation regarding the advisability of investing in the fund. The Empower Stock Index Fund seeks to track the total return of the S&P 500® Index and S&P Mid Cap 400® Index, weighted according to their pro rata share of the market. S&P 500® and S&P Mid Cap 400® are trademarks of Standard & Poor's and have been licensed for use by Empower Annuity Insurance Company of America. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's or its third-party licensors, and neither Standard & Poor's nor its third-party licensors make any representation regarding the advisability of investing in the fund.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Information Ratio Is an alternative to the Sharpe Ratio for measuring the risk-adjusted performance of a portfolio. It is calculated by subtracting the benchmark (usually an index) from the return of the portfolio as a whole, then dividing by the tracking error (standard deviation of the difference between portfolio returns and the returns of the index). The higher the Information Ratio, the better the more consistent a manager is.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

APPENDIX - GLOSSARY (CONT.)



Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets. The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndr_D Includes all 23 MSCI developed market countries. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R²) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

APPENDIX - GLOSSARY (CONT.)



Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Sortino Ratio is similar to the Sharpe Ratio, except that it uses downside deviation for the denominator instead of standard deviation. This alternative to the Sharpe Ratio provides a risk-adjusted measure of a security or fund's performance without penalizing it for upward price movements.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your defined contribution plan until you withdraw your money. The money in a defined contribution plan can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

Turnover Ratio A measure of the percentage of holdings that have been "turned over" -- replaced with other holdings -- within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.