

Stable Value Fund

Quarterly Fund Report

As of March 31, 2024

Asset Class:

Stable Value Fixed Income

Benchmark

Lipper Money Market Fund Index

Risk Profile

Very Low

Return Potential

Low

Investment Manager

Goldman Sachs Asset Management

Investment Objective

Principal preservation and a relatively stable, predictable rate of return

Annual Fees

2023 Actual Fee 0.27%

This means you paid \$2.70 for each \$1,000 invested in the Fund.

Fees are charged directly to the Fund.

Investment Strategy

The Stable Value Fund seeks to preserve the money you invest while earning consistent, reliable returns. The Fund maintains a well-diversified portfolio of lower-risk, interest-paying investments, including traditional GICs, synthetic GICs and cash.

A traditional GIC is an investment contract issued by an insurance company or bank, which pays a guaranteed fixed rate of interest over the life of the contract. A synthetic GIC is similar to a traditional GIC. The main difference between the two is that with a traditional GIC the credit exposure is solely to the contract issuer, while with a synthetic GIC the credit exposure is largely to the contract's underlying bond portfolio and, to a lesser extent, the contract issuer.

The Fund's investment manager carefully selects investments from insurance companies and banks whose credit quality meets stringent standards. In addition, the manager follows an investment approach that helps stabilize returns from month to month and year to year. This also enables the Fund to track the direction of changes in interest rates, although on a somewhat delayed basis.

Key Risk Factors

The guarantee of a GIC is only as good as the insurance company or bank backing it. As a result, your investment is at risk to the extent that one or more of the companies issuing contracts to the Fund cannot honor its guarantee to fully repay principal plus interest.

Also, due to the Fund's construction, returns may temporarily lag behind money market returns during periods of rapidly rising interest rates.

Who Might Invest?

The Fund may be attractive to investors who seek a very low-risk investment with a stable rate of return, which usually exceeds that offered by money market funds.

Restriction of Transfers to Brokerage Window

If you maintain a Brokerage Window account, you may be restricted from making transfers directly from the Stable Value Fund to the Brokerage Window during certain market environments. This restriction is detailed in the brokerage kit you receive when you open an account.

Stable Value Fund

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Returns over time	YTD	1 Year	3 Years*	5 Years*	10 Years*
Stable Value Fund	0.6%	2.6%	2.1%	2.2%	2.1%
Lipper Money Market Fund Index	1.3%	5.2%	2.6%	1.9%	1.3%

*Annualized

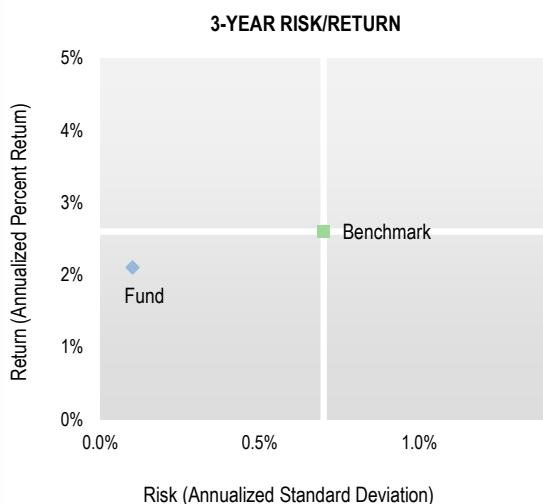
HOLDINGS (As of Dec. 31, 2023)

Underlying Bond Portfolio	Average Credit Quality/Rating ¹	Percent of Fund Exposure ²
US Treasuries	AA+	19.3%
Corporate Bonds	A-	29.7%
Mortgage-Backed Securities (MBS)	AA+	24.8%
Asset-Backed Securites (ABS)	AAA	5.4%
Commercial Mortgage-Backed Securities (CMBS)	AA+	3.5%
US Agency & Other Gov't Related Securities	AA+	4.0%
Cash Equivalents & Others	AA+	5.8%
Sub-Total Underlying Bond Portfolio	AA-	92.5%
Synthetic GIC Contract Issuers		
Transamerica Premier Life Insurance Company	A+	1.7%
RGA Reinsurance Company	AA-	1.6%
Prudential Life Insurance Company of America	AA-	1.7%
State Street Bank and Trust Company	AA-	1.7%
Sub-Total Synthetic GIC Contract Issuers	AA-	6.7%
Cash	AAA	0.9%
Total Stable Value Fund	AA-	100.0%

¹ Average Credit Quality is based on the market value weighted average credit quality of all the securities held in the Fund. The credit quality of an individual security is generally based on the middle credit rating for a security if rated by three of the following ratings agencies, Standard & Poor's Rating Services ("S&P"), Moody's Investors Service, Inc. ("Moody's"), or Fitch Ratings ("Fitch"), or the lower rating if rated by only two of the rating agencies.

Cash equivalent investments are AAA rated.

² Exposure percentage for Synthetic GICs Contract Issuers represents the difference between the book value and the market value of the Underlying Bond Portfolio associated with each Contract Issuer. A zero or negative percentage means the Fund has no exposure to the Synthetic GIC Contract Issuer while a positive percentage means the Fund has some exposure to the Contract Issuer. Exposure to Traditional GICs represents a direct exposure to the Traditional GIC Contract Issuer.



TURNOVER RATES

2023	131%
2022	136%
2021	121%

Past performance is not a guarantee of and may not be indicative of future results.

Performance shown net of fees.

The Stable Value Fund is not a registered investment company, does not have a ticker, and is not being offered to the public generally. This information was taken from sources believed to be reliable but is not guaranteed as to completeness or accuracy.