

SMART Capital Preservation Fund



Volatility Meter*

Investment volatility, when shown, is a function of the fund's Morningstar 3-year Risk Rating. On an annual basis, Empower assigns a ranking for the Investment volatility based on the fund's standard deviation. Asset Category volatility is based on the average standard deviation of funds in this asset category. Risk Rating, standard and average deviation provided by Morningstar.

Low	Moderate	High
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▲ Asset Category

***For illustrative purposes only.**
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

Massachusetts Deferred Compensation Plan

Asset Category

Fixed Interest

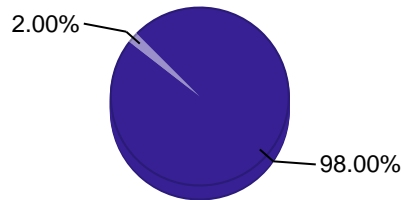
Investment Objective & Strategy

The SMART Capital Preservation Fund (the "Fund") is a plan investment option that seeks to provide interest income consistent with prevailing market and interest rate conditions, principal stability, capital preservation, and liquidity for participant activity. The Fund seeks to achieve these goals by investing in a combination of stable value contracts and fixed income investments.

Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be requiring stability and asset liquidity.

Asset Allocation¹



% of Assets

Fixed Income.....	98.00
Cash & Equivale.....	2.00

Bond Sector Diversification

% of Assets

Investment Grade Corporate.....	36.30
Treasury/Agency.....	24.70
Mortgage Backed Securities.....	14.60
Asset Backed.....	7.90
Commercial Mortgage Backed Securities.....	5.90
Cash.....	4.80
Municipal.....	3.30
Agency.....	2.10
Collateralized Mortgage Oblig.....	0.30
Other.....	0.10

Credit Quality - Bond²

% of Assets

<BBB.....	0.20
AAA.....	17.30
AA.....	46.80
A.....	19.10
BBB.....	16.50
NR/Other.....	0.10

Bond Characteristics

Average Effective Duration..... 3.45 yrs

Interest Crediting Method

The actual return applied to participant accounts will be the net blended return of all Income Fund investments and may fluctuate daily.

Transfer Information

Direct transfers from any investment option offered under the Plan to the SMART Capital Preservation Fund are allowed. However, direct transfers from the SMART Capital Preservation Fund to the TD Ameritrade SDB Money Market is not permitted. If a transfer is processed from the SMART Capital Preservation Fund to another core investment option offered under the Plan, no trades may be placed to the TD Ameritrade SDB Money Market for 90 days.

Fixed

Period Ending: 12/31/2023

Net Expense Ratio

.27%

Gross Expense Ratio

.27%

Inception Date

02/28/1994

Data Effective Date

12/31/2023

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

Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Fixed	Stability of principal is the primary objective of this investment option. The fixed account guarantees a minimum rate of interest for the life of an annuity contract, but may credit a higher interest rate from time to time. Interest is credited to the principal and the investment increases through compound interest to create a book value amount to the participant. Amounts allocated to the fixed account are held in funds offered through an insurance company's general account or separate account. Please consult your plan sponsor on specific provisions of your stable value fund.

Empower Capital Management, LLC is the investment adviser to Empower Funds, Inc.

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Investing involves risk, including possible loss of principal.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund's prospectus, when applicable.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

Holdings and composition of holdings are subject to change.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

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.

The inception date used is the date the Plan started investing in the fund. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

¹ The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

² For credit quality, the credit rating information provided by the fund company includes ratings from Standard & Poor's Ratings Services. For further information about the rating agency methodology, please visit the following website: www.standardandpoors.com/aboutcreditratings.

Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.

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The following are the fund fact sheets created by the fund manager(s) for each of the underlying funds which serve as the investment vehicles for the SMART Plan plain label fund. The research, views, and opinions contained in these materials are those of the author(s). Empower Retirement, LLC and its affiliates are not affiliated with the author(s) and are not responsible for the third-party content provided. Substantially all of the fund's assets are invested in the underlying funds.





Commonwealth of Massachusetts - SMART Capital Preservation Fund

As of 12/31/2023

KEY STATISTICS

Total Assets:

\$2,267,141,972

Crediting Rate:

3.08%

Duration (years):

3.45

Market-to-Book Ratio:

95.29%

Avg. Credit Quality (S&P/Moody's):

AA-/Aa2

Overall Risk Level:

Conservative	1
	2
Moderate	3
	4
Aggressive	5

A Few Words About Risk:

As with all investments, the Fund involves risks including inflation risk and credit risk. Inflation risk is the possibility that dollars invested in the Fund will not maintain the same purchasing power in the future. Credit risk is the possibility that a bond issuer or stable value contract provider may be unable to make principal, interest, or other payments on time, or at all. The ability of the Fund to make book value payments is also subject to the availability and terms of the Fund's stable value contracts.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Investment Advisor

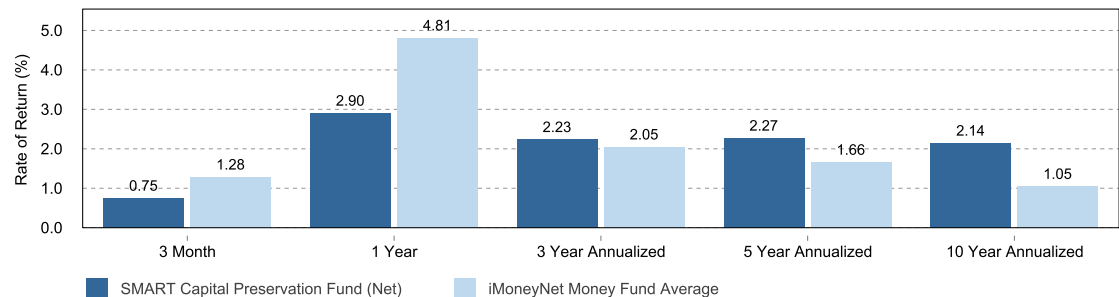
GSAM Stable Value, LLC is a registered investment advisor specializing in stable value and fixed income strategies for institutional clients. As of December 31, 2023 GSAM Stable Value, LLC had \$55.05 billion in assets under supervision (AUS). GSAM Stable Value, LLC is headquartered in Burlington, Vermont.

AUS includes assets under management and other client assets for which GSAM does not have full discretion.

THE FUND

The SMART Capital Preservation Fund (the "Fund") is a plan investment option that seeks to provide interest income consistent with prevailing market and interest rate conditions, principal stability, capital preservation, and liquidity for participant activity. The Fund seeks to achieve these goals by investing in a combination of stable value contracts and fixed income investments.

INVESTMENT PERFORMANCE



Investment returns, as provided by the Fund's trustee and/or recordkeeper, include the reinvestment of all income and are presented net of investment management and certain other fees. Other fees and expenses may apply.

Past performance does not guarantee future results, which may vary.

The iMoneyNet Money Fund Average is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented net of certain fees and expenses.

STABLE VALUE SECTOR ALLOCATION

Asset	S&P/Moody's Rating	Percent	Stable Value Sector Definitions
Cash/Cash Equivalents		2.0%	Cash/Cash Equivalents: For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements. The Fund may have additional exposure to Cash/Cash Equivalents through other Fund investments.
NTGI Government STIF	AAA/Aaa	2.0%	
Wrapped Fixed Income		98.0%	Wrapped Fixed Income: Investments that have fixed income securities paired with stable value wrap contracts. The Fund may hold these investments either directly or indirectly through ownership in fixed income commingled investment trusts.
IR+M Int G/C - MDCP	AA-/Aa2	27.9%	
Loomis Int - MDCP	AA-/Aa3	24.4%	
Term Fund 2023	AAA/Aaa	1.1%	
Term Fund 2024	AA-/Aa2	8.5%	
Term Fund 2025	AA-/Aa2	9.9%	
Term Fund 2026	AA-/Aa2	6.2%	
Term Fund 2027	AA-/Aa2	9.1%	
Wellington Agg - MDCP	A+/Aa3	10.8%	

Source: GSAM and Commonwealth of Massachusetts. GSAM's and Commonwealth of Massachusetts's products are not related, and Commonwealth of Massachusetts has not endorsed either GSAM or its products.

Stable Value Contract Issuers: Transamerica - AEGON, Lincoln Financial Group, Voya, Prudential

The Fund's sector allocations and investments are subject to change. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

INVESTMENT TERMS

Book Value: For a stable value investment, book value may be defined generally as the value of deposits, plus accumulated interest, minus withdrawals. Unlike market value, book value is not subject to fluctuations as a result of daily market movements.

Credit Rating: Portfolios are not rated by an independent ratings agency. The credit ratings presented are obtained from the investment advisers of such portfolios or funds or, in the case of GSAM-managed portfolios or funds, are calculated by GSAM based upon the credit quality ratings of the underlying securities from one or more of the three major rating agencies, Standard & Poor's, Moody's, and Fitch, in accordance with rules outlined in the portfolio's investment guidelines. Securities that are not rated by any of the three major rating agencies are reflected as such in the credit quality allocation and are excluded from the average portfolio credit quality calculation. For illustrative purposes, GSAM converts all ratings to the equivalent S&P rating when reporting the credit quality allocation. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Crediting Rate: Dollar-weighted average crediting rate of all investments in the Fund.

Duration: Duration is a measure of the estimated price sensitivity of an investment to changes in interest rates.

Fixed Income Securities: Investments in debt obligations of an issuer that pay a fixed or floating rate of return for a specified period of time.

Market-to-Book Ratio: The ratio of the market value of the assets of the Fund to the book value of the Fund. The value of the Fund's stable value contracts are reported by the Fund on a book value basis, while the market value of the assets underlying the contracts will vary with market factors such as changes in interest rates and credit conditions. The stable value contracts are designed to provide for the payment of participant initiated withdrawals made in accordance with the terms of the stable value contracts at book value whether the market value of the contract's underlying assets is greater or less than the contract's book value.

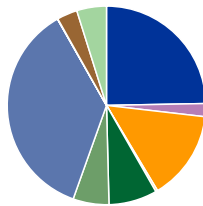
Separate Account: The Fund is a separate account specifically designed and managed for the Plan participants. The investment contracts in the Fund are negotiated to accommodate the deposit and withdrawal needs of Plan participants investing in the Fund.



Commonwealth of Massachusetts - SMART Capital Preservation Fund

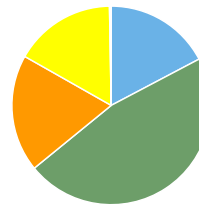
As of 12/31/2023

FIXED INCOME SECTOR ALLOCATION*



Sector	Percent
Treasury	24.7%
Agency	2.1%
MBS	14.6%
CMO	0.3%
ABS	7.9%
CMBS	5.9%
Invest. Grade Corp.	36.3%
High-Yield Corp.	<0.1%
Non-Corp. Credit	0.1%
Municipals	3.3%
Derivatives	0.0%
Cash/Cash Equivalents	4.8%

CREDIT QUALITY ALLOCATION**



Rating	Percent
AAA	17.3%
AA	46.8%
A	19.1%
BBB	16.5%
Below BBB	0.2%
NR	0.1%

*Fixed Income Sector Allocation represents the weighted average exposure to each asset category based upon the underlying holdings in each of the components listed under Stable Value Sector Allocation on page 1.

**Credit Quality Allocation is presented using the S&P ratings categories. Securities in underlying fixed income portfolios are assigned to a ratings category based upon rules outlined in the portfolio's investment guidelines using available ratings from S&P, Moody's, and/or Fitch.

FIXED INCOME SECTOR DEFINITIONS

Treasury: Sovereign debt issued by the U.S. Government.

Agency: Securities issued or guaranteed by a U.S. Government Agency (e.g. Fannie Mae, Freddie Mac, etc.).

MBS (Mortgage-Backed Securities): Securities backed by a pool of residential mortgage payments.

CMO (Collateralized Mortgage Obligations): Securities backed by pools of mortgage payments, separated into different maturity classes called tranches.

ABS (Asset-Backed Securities): Securities collateralized by the cash flows from a specified pool of underlying assets, such as common receivables like credit card payments and auto loans.

CMBS (Commercial Mortgage-Backed Securities): Securities backed by pools of mortgage payments on commercial real estate properties.

Investment Grade Corporates: Securities rated BBB- or better (or equivalent) and issued by corporate entities.

High Yield Corporates: Securities rated below BBB- (or equivalent) and issued by corporate entities.

Non-Corporate Credit: Securities that are considered forms of credit, but are not issued by corporate entities (e.g. sovereign debt, regional government debt, debt of supranational organizations, etc.).

Municipals: Securities issued by state or local governments or their agencies or instrumentalities.

Derivatives: Futures, options, swap contracts and other arrangements commonly considered "derivatives" utilized to add incremental value and/or to hedge or reduce risk.

Cash/Cash Equivalents: Includes cash and securities whose duration is typically less than one year.



Commonwealth of Massachusetts - SMART Capital Preservation Fund

As of 12/31/2023

ADDITIONAL INFORMATION

Stable value contracts held in the Fund are issued by banks, insurance companies and other financial institutions and the issuer's obligations under each contract are backed solely by the issuer. Units in the Fund and Fund investments are not backed by the Investment Advisor or any of its affiliates, the plan sponsor, the plan trustee or the plan recordkeeper. The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund's objectives include preservation of principal, there can be no assurance that this objective will be met and it is possible to lose money by investing in the Fund. The Fund, among other risks, is subject to conditions that impact the financial markets, which could impact principal stability and the Fund's ability to achieve its objectives.

Stable value contracts, including wrap contracts, are designed to permit participant withdrawals at book value relating to activities such as investment option transfers, retirement withdrawals and in-service withdrawals in accordance with the terms of a retirement plan. However, withdrawals that result from certain actions initiated by the plan sponsor and certain other events specified in such contracts, including but not limited to bankruptcy filings, partial or complete plan or fund terminations, layoffs, early retirement programs, employer restructurings or corporate mergers or divestitures, changes in laws, accounting procedures or regulatory changes, and changes to the plan or its administration may be paid at market value, which could be less than book value depending on the performance of the assets underlying the Fund's stable value contracts. The obligations of stable value contract issuers are subject to their ongoing creditworthiness and the terms of the contracts, which may include limitations on the issuer's obligations, for example where there is an event of default or other events specified in such contracts which permit the contract issuer to terminate the contract and pursuant to which the Fund would have the market value of the assets underlying the contract as of the date of termination. In addition, a default or impairment with respect to an underlying investment may result in a reduction to the contract's book value that results in a loss.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements.

GSAM Stable Value, LLC (GSAM SV) may charge an investment management fee on all or substantially all of the assets within a stable value fund. In addition to investment management fees, a stable value fund typically also incurs stable value contract fees as well as Plan level administrative fees and expenses such as custody, trustee, and recordkeeping fees. Additional fees and expenses associated with fixed income accounts or collective or commingled funds in which the stable value fund invests that are managed by GSAM SV or third-party managers may also be incurred and paid out of such accounts or funds.

An estimated annualized fee rate for the SMART Capital Preservation Fund's investment management fees to GSAM SV and third-party managers and stable value contract fees to contract providers as of December 31, 2023 is 0.2724% as calculated by applying annual investment management fee rates or annual stable value contract fee rates to applicable book value or market value amounts as of December 31, 2023, and dividing the total amount of such fees by the total Fund book value as of such date. The Fund also incurs Plan level fees and expenses such as custody, trustee and recordkeeping fees, and fees and expenses other than investment management fees, of underlying investment products held in the Fund managed by GSAM SV or other third-party managers, in each case that are not included in the above estimate. The actual investment management fees and stable value contract fees incurred by the Fund are paid quarterly in arrears and are based on contractual fee calculation methodologies, and may differ from the above estimated fee rate.

Transfer Information: Direct transfers from any investment option offered under the Plan to the SMART Capital Preservation Fund are allowed. However, direct transfers from the SMART Capital Preservation Fund to the TD Ameritrade SDB Securities or to the TD Ameritrade SDB Money Market are not permitted. If a transfer is processed from the SMART Capital Preservation Fund to another core investment option offered under the Plan, no trades may be placed to either the TD Ameritrade SDB Securities or TD Ameritrade SDB Money Market for 90 days.



Commonwealth of Massachusetts - SMART Capital Preservation Fund

As of 12/31/2023

DISCLOSURES

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The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but may not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

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