



PLAN SUMMARY

Vermont Deferred Compensation Plan 940050

As Of: December 31, 2023

Report contains information up through the last business day of end period.

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PLAN SUMMARY AND BENCHMARK TRENDS



Plan Demographics Summary

	1/1/2022- 12/31/2022	1/1/2023- 12/31/2023
Total Participants*	8,411	8,711
Active Participants	5,512	5,744
Terminated Participants	2,878	2,937
Other Participants**	1	1
Multiple Status Participants***	20	29
Average Participant Balance	\$69,021	\$76,782
Average Account Balance for Active Participants	\$53,006	\$60,992
Median Participant Balance	\$24,310	\$27,008
Median Participant Balance for Active Participants	\$19,575	\$22,610
Participants Age 50 and Over	4,827	4,942
Total Assets for Participants Age 50 and Over	\$487,129,598	\$555,721,456
Total (Contributions + Rollovers In)	\$33,166,902	\$32,506,636
Employee Contributions	\$28,425,608	\$29,290,915
Rollovers In	\$4,741,294	\$3,215,720
Total Distributions	(\$38,083,673)	(\$35,550,842)
Percentage of Assets Distributed	6.6%	5.3%
Market Value Gain / Loss****	(\$93,333,056)	\$94,573,692
Total Participant Balances	\$580,531,883	\$668,845,648

*Participant(s) with an account balance greater than \$0.

**Participant(s) who are not active, terminated or suspended, but have an account balance greater than \$0 (e.g. break-in-service, rehire, etc.).

*** Participant(s) with an account balance greater than \$0 in more than one participant status category (e.g. Active status in one subplan but Terminated status in another subplan).

****This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Plan Summary

State of Vermont

Plan Features

GoalMaker	12/31/2022	12/31/2023
Plan Assets for Participants in GoalMaker	\$96,540,899	\$121,058,973
% of Plan Assets for GoalMaker Participants	16.6%	18.1%
# of Participants in GoalMaker	2,504	2,743
Participation Rate in GoalMaker	29.7%	31.4%
Book of Business % of Participants in GoalMaker - As of 12/31/2022	56.0%	

Roth	12/31/2022	12/31/2023
Roth Assets	\$25,940,322	\$35,055,260
# of Participants in Roth	2,048	2,250
Participation Rate in Roth	24.4%	25.8%
Book of Business % of Participants in Roth - As of 12/31/2022	16.5%	

Stable Value	12/31/2022	12/31/2023
Participation Rate in Stable Value	57.0%	55.3%
% of Plan Assets in Stable Value	20.2%	17.7%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2022	21.9%	

eDelivery	12/31/2022	12/31/2023
# of Participants Enrolled in eDelivery	167	164
# of Participants Affirmatively Elected eDelivery	166	163
# of Participants Defaulted into eDelivery	1	1
% of Participants in eDelivery	20.9%	21.8%
Book of Business % of Participants in eDelivery - As of 12/31/2022	56.0%	

Enrollment by Age Group

1/1/2023-12/31/2023							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	62	218	149	119	70	6	624

Participant Activity

Call Center	1/1/2022 - 12/31/2022	1/1/2023 - 12/31/2023
Total Call Volume	2,163	1,914

Transaction Summary

Transactions	1/1/2022 - 12/31/2022	1/1/2023 - 12/31/2023
Total Enrollees*	553	624
Number of Participants with Transfers	2,968	3,173
Distributions	3,861	3,804

*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

eDelivery by Document Type	12/31/2022	12/31/2023
Statements	157	153
Confirms	163	160
Tax Forms	151	147
Plan Related Documents	158	158

Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Auto Enrollment (Administered through Empower)	N/A	57.7%	25.8%	49.1%	43.2%
Auto Enrollment Default Rate	N/A	3% (40.4% of Plans)	14.3%	36.0%	37.5%
Contribution Accelerator (Administered through Empower)	N/A	60.5%	35.5%	42.3%	39.3%
GoalMaker®	Yes	60.4%	N/A	N/A	N/A
Investment Options	24.0	13.5	20.2	22.7	22.3
IncomeFlex®	N/A	27.5%	27.8%	11.1%	7.0%
Loans	N/A	62.5%	64.5%	80.5%	79.7%
Plan Allows Roth	Yes	35.7%	62.1%	81.1%	75.9%
Plan Allows Catch-Up Contributions (Administered through Empower)	Yes	45.8%	N/A	N/A	N/A
Default eDelivery	No	N/A	N/A	N/A	N/A

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Book of Business averages are as of 12/31/2022

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2022 (Industry Specific Results) – Government Municipal

**2021 Annual Survey, 2021 (Overall)

***2022 Annual Survey, 2022 (Overall)

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Participation Rate	85.9%	69.0%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	7.7%	7.6%	7.5%	7.3%
Average Account Balance	\$76,782	\$72,964	\$107,090	\$110,278	\$116,541
Median Account Balance	\$27,008	\$69,065	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	17.7%	21.9%	N/A	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.4%	N/A	N/A	N/A
Average # of Funds Held	4.7	5.4	5.8	5.0	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.3%	N/A	N/A	N/A
% of Participants Utilizing GoalMaker®	31.4%	56.0%	N/A	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	10.3%	11.1%	12.8%	11.6%
Average Loan Balance	N/A	\$8,143	\$8,068	\$10,709	\$10,368
% of Participants Utilizing eDelivery	21.8%	56.0%	N/A	N/A	N/A

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Book of Business averages are as of 12/31/2022

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2022 (Industry Specific Results) – Government Municipal

**2021 Annual Survey, 2021 (Overall)

***2022 Annual Survey, 2022 (Overall)

Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2023 to December 31, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$604,395	\$16,454,225	\$52,502,305	\$117,375,493	\$202,583,566	\$279,325,665	\$668,845,648
% Assets	0.1%	2.5%	7.8%	17.5%	30.3%	41.8%	100.0%
Contributions	\$405,325	\$3,514,211	\$5,737,309	\$8,264,519	\$9,325,020	\$2,044,530	\$29,290,915
Rollovers In*	\$229	\$648,309	\$937,468	\$1,116,338	\$375,401	\$137,976	\$3,215,720
Total (Contributions + Rollovers In)	\$405,554	\$4,162,520	\$6,674,777	\$9,380,857	\$9,700,421	\$2,182,506	\$32,506,636
Cash Distributions	(\$4,472)	(\$176,845)	(\$360,113)	(\$1,346,335)	(\$3,021,577)	(\$8,296,980)	(\$13,206,322)
Rollovers Out	\$0	(\$140,250)	(\$1,034,389)	(\$2,083,543)	(\$10,268,418)	(\$8,817,920)	(\$22,344,520)
Total (Cash Distributions + Rollovers Out)	(\$4,472)	(\$317,095)	(\$1,394,502)	(\$3,429,878)	(\$13,289,995)	(\$17,114,900)	(\$35,550,842)
Net Activity	\$401,083	\$3,845,426	\$5,280,275	\$5,950,979	(\$3,589,574)	(\$14,932,394)	(\$3,044,206)
Total Participants**	132	1,170	1,632	1,898	2,025	1,857	8,714
Average Account Balance	\$4,579	\$14,063	\$32,171	\$61,842	\$100,041	\$150,418	\$76,755
<i>Book of Business Avg. Account Balance as of 12/31/2022</i>	<i>\$3,440</i>	<i>\$15,672</i>	<i>\$43,688</i>	<i>\$86,397</i>	<i>\$126,474</i>	<i>\$130,782</i>	<i>\$72,964</i>
Median Account Balance	\$1,898	\$6,774	\$15,438	\$27,749	\$47,914	\$72,972	\$27,008
<i>Book of Business Median Account Balance as of 12/31/2022</i>	<i>\$3,501</i>	<i>\$11,330</i>	<i>\$28,895</i>	<i>\$49,702</i>	<i>\$73,040</i>	<i>\$106,715</i>	<i>\$69,065</i>

*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

**Total column for participant count is a sum of participants across each age group. E.g. If a participant has both a main account and beneficiary account within different age groups (decedent's date of birth), that participant will be counted twice.



RETIREMENT READINESS



Plan Summary

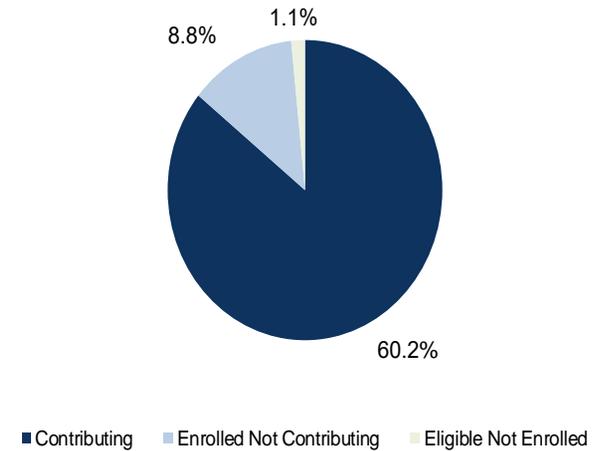
Participation Rate

	1/1/2022-12/31/2022	1/1/2023-12/31/2023
Total Eligible To Contribute Population	8,500	8,500
Contributing (A)	5,035	5,117
Enrolled Not Contributing (B)	567	747
Eligible Not Enrolled (C)	91	96

	1/1/2022-12/31/2022	1/1/2023-12/31/2023
Participation Rate *	59.2%	60.2%
<i>Book of Business 12/31/2022</i>	69.0%	
<i>Plan Sponsor Survey 2022 - National Average</i>	77.9%	

* Participation Rate is calculated by $A/(A+B+C)$

1/1/2023-12/31/2023



Definitions:

Contributing – Count of participants who are active/eligible and have a contribution rate (%) or amount (\$) greater than zero (as of close of business on the last business day of the period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but does not have a contribution rate (% , \$) greater than zero (as of close of business on the last business day of the period).

Eligible Not Enrolled – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%



PLAN ACTIVITY



Plan Summary

Contributions by Fund

INVESTMENT OPTIONS	1/1/2022 - 12/31/2022	%	1/1/2023 - 12/31/2023	%	Change	%
STATE OF VERMONT STABLE VALUE FUND	\$3,355,770	11.8%	\$3,452,150	11.8%	\$96,380	2.9%
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$3,192,614	11.2%	\$3,424,085	11.7%	\$231,471	7.3%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$2,074,627	7.3%	\$2,573,960	8.8%	\$499,333	24.1%
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$2,407,703	8.5%	\$2,292,675	7.8%	(\$115,028)	-4.8%
VANGUARD U.S. GROWTH FUND ADMIRAL SHARES	\$2,540,938	8.9%	\$2,283,017	7.8%	(\$257,921)	-10.2%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$2,162,817	7.6%	\$2,248,438	7.7%	\$85,621	4.0%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$2,058,583	7.2%	\$2,023,453	6.9%	(\$35,130)	-1.7%
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$1,831,173	6.4%	\$2,003,124	6.8%	\$171,951	9.4%
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$1,701,337	6.0%	\$1,785,163	6.1%	\$83,826	4.9%
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$1,369,454	4.8%	\$1,756,565	6.0%	\$387,110	28.3%
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$1,652,013	5.8%	\$1,661,897	5.7%	\$9,884	0.6%
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$999,308	3.5%	\$940,711	3.2%	(\$58,597)	-5.9%
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$601,311	2.1%	\$569,785	2.0%	(\$31,526)	-5.2%
DODGE & COX INTERNATIONAL STOCK FUND CLASS I	\$506,233	1.8%	\$478,971	1.6%	(\$27,262)	-5.4%
DODGE & COX BALANCED FUND CLASS I	\$508,298	1.8%	\$458,517	1.6%	(\$49,781)	-9.8%
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$295,646	1.0%	\$264,625	0.9%	(\$31,021)	-10.5%
CALVERT BOND FUND CLASS I	\$221,853	0.8%	\$220,972	0.8%	(\$882)	-0.4%
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$250,819	0.9%	\$209,516	0.7%	(\$41,303)	-16.5%
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$183,307	0.6%	\$166,507	0.6%	(\$16,799)	-9.2%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$170,672	0.6%	\$154,040	0.5%	(\$16,632)	-9.7%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$134,871	0.5%	\$120,994	0.4%	(\$13,876)	-10.3%
IMPAX SUSTAINABLE ALLOCATION FUND INVESTOR CLASS	\$120,861	0.4%	\$103,943	0.4%	(\$16,917)	-14.0%
FPA NEW INCOME FUND	\$85,399	0.3%	\$97,806	0.3%	\$12,407	14.5%
Total Assets Contributed	\$28,425,608	100.0%	\$29,290,915	100.0%	\$865,308	3.0%

Interfund Transfers

1/1/2023 to 12/31/2023

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$29,696,515	(\$2,946,134)	\$26,750,381
STATE OF VERMONT STABLE VALUE FUND	\$9,194,288	(\$4,513,577)	\$4,680,712
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$4,279,455	(\$2,129,908)	\$2,149,547
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$1,153,139	(\$657,857)	\$495,282
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$968,869	(\$763,085)	\$205,785
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$1,980,053	(\$1,906,255)	\$73,798
IMPAX SUSTAINABLE ALLOCATION FUND INVESTOR CLASS	\$130,117	(\$114,977)	\$15,140
SELF DIRECTED BROKERAGE ACCOUNT	\$12,500	(\$42,020)	(\$29,520)
CALVERT BOND FUND CLASS I	\$222,109	(\$265,596)	(\$43,487)
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$200,136	(\$273,680)	(\$73,544)
FPA NEW INCOME FUND	\$221,086	(\$300,465)	(\$79,379)
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$239,737	(\$328,391)	(\$88,654)
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$144,131	(\$285,957)	(\$141,826)
DODGE & COX BALANCED FUND CLASS I	\$372,239	(\$589,011)	(\$216,772)
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$184,799	(\$442,136)	(\$257,337)
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$48,280	(\$316,022)	(\$267,742)
DODGE & COX INTERNATIONAL STOCK FUND CLASS I	\$298,836	(\$597,599)	(\$298,763)
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$75,144	(\$446,470)	(\$371,327)
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$350,360	(\$834,766)	(\$484,406)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$1,281,098	(\$1,873,201)	(\$592,103)
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$123,515	(\$1,008,844)	(\$885,329)
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$1,482,459	(\$2,465,462)	(\$983,004)
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$2,394,572	(\$16,326,360)	(\$13,931,787)
VANGUARD U.S. GROWTH FUND ADMIRAL SHARES	\$3,049,768	(\$18,675,433)	(\$15,625,665)
TOTAL	\$58,103,206	(\$58,103,206)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2022 - 12/31/2022	1/1/2023 - 12/31/2023	Change	% Change	1/1/2022 - 12/31/2022	1/1/2023 - 12/31/2023	Change	% Change
Termination	\$25,974,448	\$26,137,470	\$163,021	1%	1,189	1,150	(39)	(3%)
Required Minimum Distribution	\$3,492,915	\$2,909,768	(\$583,146)	(17%)	547	518	(29)	(5%)
Installment Payment	\$2,641,044	\$2,619,749	(\$21,296)	(1%)	1,923	1,939	16	1%
Death Distribution	\$3,382,543	\$1,705,750	(\$1,676,793)	(50%)	117	118	1	1%
Direct Transfer	\$1,825,660	\$939,647	(\$886,013)	(49%)	38	24	(14)	(37%)
In-Service Withdrawal	\$331,655	\$968,350	\$636,695	192%	11	22	11	100%
QDRO	\$358,633	\$156,256	(\$202,377)	(56%)	19	11	(8)	(42%)
Hardship Withdrawal	\$72,946	\$95,859	\$22,913	31%	6	16	10	167%
Return of Excess Deferrals/Contributions	\$3,305	\$17,949	\$14,644	443%	4	3	(1)	(25%)
Gross Adjustment	\$523	\$43	(\$480)	(92%)	7	3	(4)	(57%)
Grand Total	\$38,083,673	\$35,550,842	(\$2,532,831)	(7%)	3,861	3,804	(57)	(1%)

1/1/2023 - 12/31/2023						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$1,655,050	\$20,689,470	\$22,344,520	54	163	217
Cash	\$748,700	\$12,457,622	\$13,206,322	82	3,505	3,587
Grand Total	\$2,403,750	\$33,147,092	\$35,550,842	136	3,668	3,804

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

QDRO - Distribution taken by the recipient of a QDRO. This could include required minimum distributions, installment payments, etc.

Hardship Withdrawal - A distribution which is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

Participant Transaction Statistics

	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023
Call Center				
Unique Callers	380	306	303	228
Total Call Volume	604	488	483	339
Participant Website				
Registered Participants	6,293	6,293	6,292	6,284
Unique Web Logins	3,304	2,658	2,576	2,967
Total Web Logins	34,578	24,816	22,430	23,591

Call Center Reason Category	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023
Account Explanations	101	118	77	81
Allocation Changes & Exchange	8	4	5	7
Contributions	20	11	16	7
Disbursements	300	238	254	163
Enrollments	1	0	3	1
Forms	2	0	0	0
Fund Information	5	4	7	4
Hardships	21	24	21	14
IFX	0	0	0	0
IVR or Web Assistance	18	16	15	11
Loans	2	4	4	1
Other	40	30	36	24
Payment Questions	0	0	0	0
Plan Explanations	15	15	17	14
Regen Reg Letter	0	0	0	0
Status of Research	24	7	11	3
Tax Information	29	4	0	0
Website Processing	18	13	17	9
Total	604	488	483	339

Definitions:

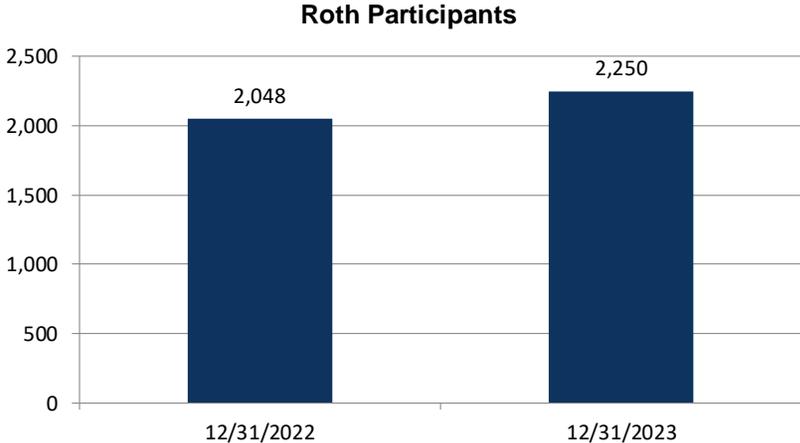
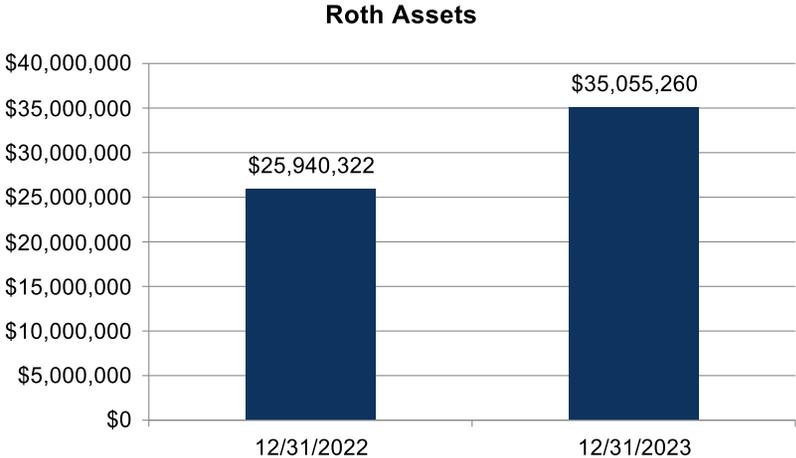
Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.

Plan Summary

Roth Summary



	12/31/2022	12/31/2023
Roth Assets	\$25,940,322	\$35,055,260
# of Participants in Roth	2,048	2,250
Participation Rate in Roth	24.4%	25.8%
Book of Business % of Participants in Roth - As of 12/31/2022	16.5%	

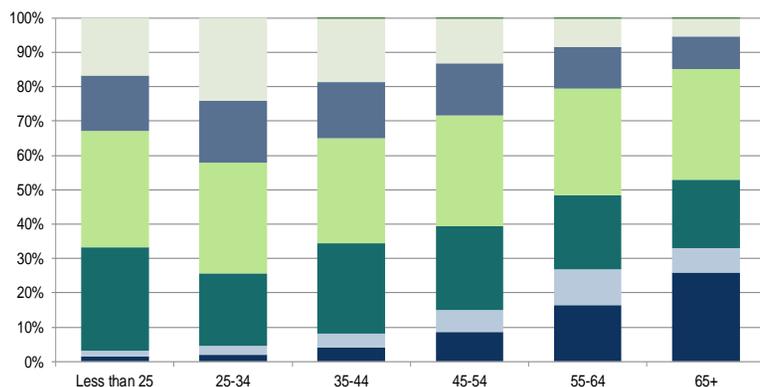


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of December 31, 2023



- Stable Value
- Equity - U.S. Large
- Alternative / Other
- Fixed Inc-Domestic
- Equity - U.S. Mid/Small
- Allocation
- Equity - Gbl / International

Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2023	Your Plan % as of 12/31/2023
Stable Value	\$118,467,776	17.7%
Fixed Inc-Domestic	\$50,617,930	7.6%
Allocation	\$145,663,601	21.8%
Equity - U.S. Large	\$211,965,603	31.7%
Equity - U.S. Mid/Small	\$80,380,233	12.0%
Equity - Gbl / International	\$60,641,642	9.1%
Alternative / Other	\$1,108,862	0.2%
Total Participant Balances	\$668,845,648	100.0%

Fund Utilization By Age As of December 31, 2023

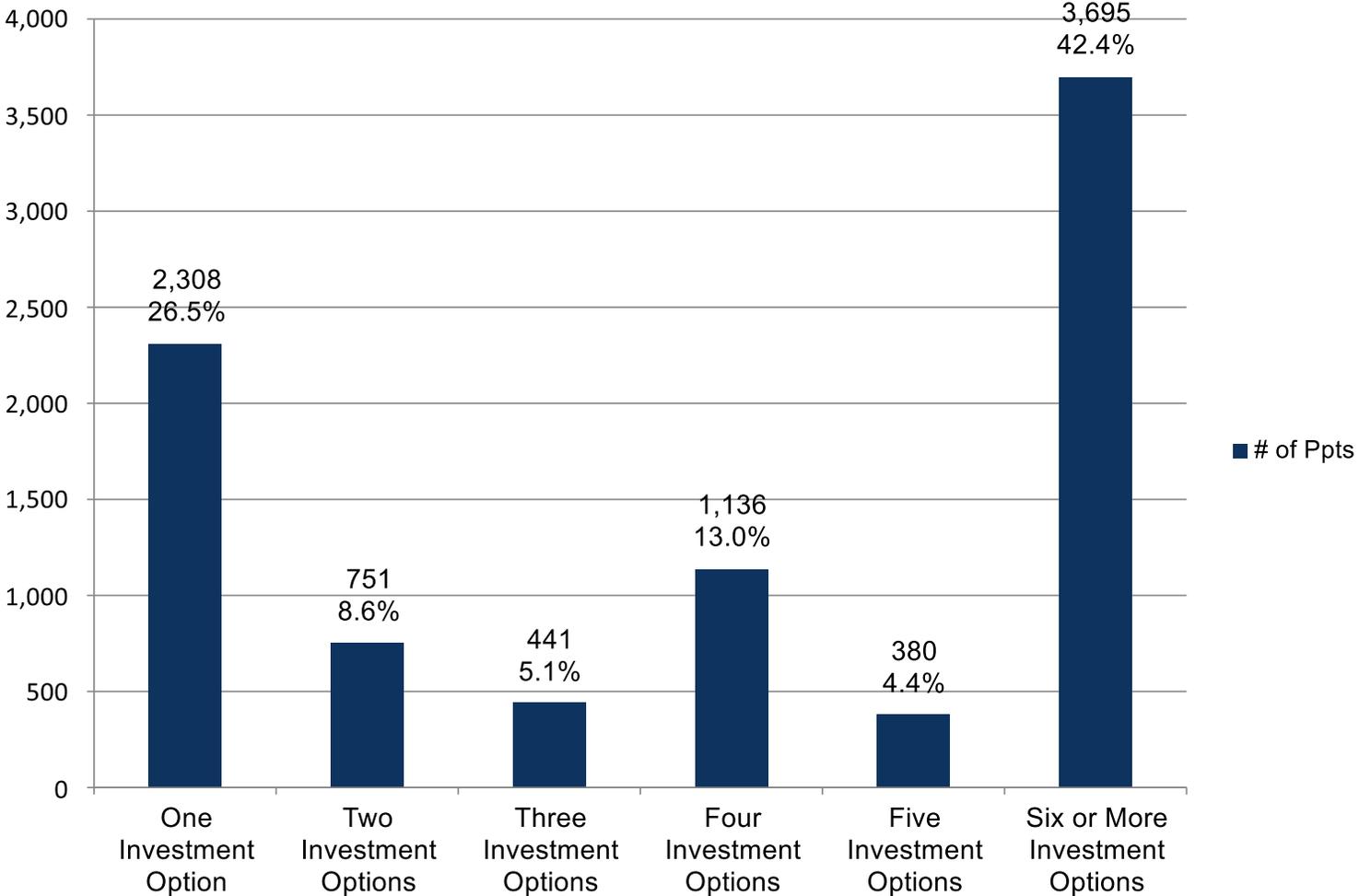
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	65	363	420	432	481	548	2,309
Average # of Funds per Participant	2.9	4.2	5.3	5.3	4.9	4.0	4.7
<i>Book of Business Participants Avg. # of Funds per Participant as of 12/31/2022</i>	5.5	5.4	5.5	5.6	5.4	4.3	5.4
% of Plan Assets in Stable Value	1.5%	1.9%	4.1%	8.5%	16.5%	26.0%	17.7%
<i>Book of Business % of Plan Assets in Stable Value as of 12/31/2022</i>	7.5%	6.6%	8.9%	14.0%	24.9%	39.3%	21.8%
Self Directed Brokerage Account # of Participants	0	0	2	2	5	4	13

Utilization by Fund as of December 31, 2023

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
STATE OF VERMONT STABLE VALUE FUND	\$118,467,776	17.7%	4,813	521
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$108,473,830	16.2%	4,896	93
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$41,101,077	6.1%	4,674	8
VANGUARD U.S. GROWTH FUND ADMIRAL SHARES	\$40,123,253	6.0%	1,998	17
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$39,279,156	5.9%	4,699	10
DODGE & COX BALANCED FUND CLASS I	\$38,751,103	5.8%	876	42
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$37,361,146	5.6%	4,092	2
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$35,109,007	5.2%	1,941	17
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$34,903,166	5.2%	3,300	5
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$30,305,445	4.5%	648	308
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$28,426,304	4.3%	480	211
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$28,259,514	4.2%	674	30
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$22,594,840	3.4%	613	360
DODGE & COX INTERNATIONAL STOCK FUND CLASS I	\$13,250,855	2.0%	1,469	3
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$9,347,800	1.4%	223	87
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$8,226,906	1.2%	687	538
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$6,548,173	1.0%	1,380	7
FPA NEW INCOME FUND	\$6,003,767	0.9%	305	5
CALVERT BOND FUND CLASS I	\$4,983,349	0.7%	1,115	0
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$4,727,648	0.7%	1,293	1
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$4,665,282	0.7%	254	38
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$3,481,467	0.5%	552	3
IMPAX SUSTAINABLE ALLOCATION FUND INVESTOR CLASS	\$3,345,922	0.5%	223	2
SELF DIRECTED BROKERAGE ACCOUNT	\$1,108,862	0.2%	13	0
Total	\$668,845,648	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

Investment Utilization as of December 31, 2023



Due to rounding, bar graph may not equal 100%

Plan Summary

GoalMaker® Participation

as of 12/31/2023

	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Plan Assets for Participants in GoalMaker	\$104,055,538	\$109,375,270	\$109,805,269	\$121,058,973
# of Participants in GoalMaker	2,566	2,597	2,687	2,743
Participation Rate in GoalMaker	30.2%	30.4%	31.1%	31.4%
% of Plan Assets for GoalMaker Participants	17.2%	17.3%	17.8%	18.1%

Book of Business For Plans Offering GoalMaker – As of 12/31/2022

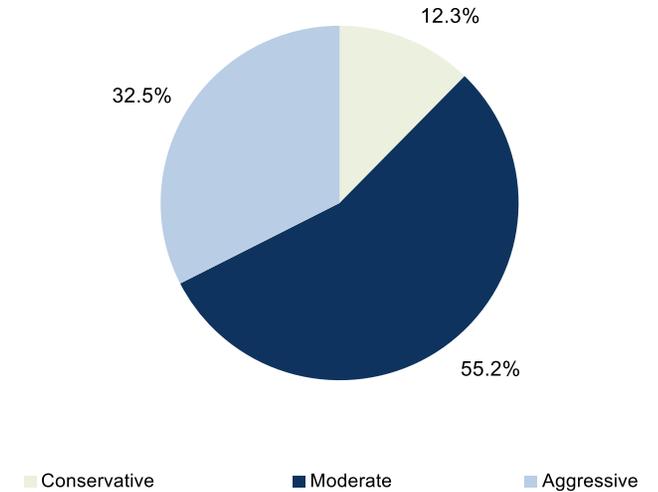
The participation rate in GoalMaker is 56.0%.

The percentage of plan assets for GoalMaker participants is 20.9%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	1	0	18	2	31	6	58
25-34	27	4	188	36	293	50	598
35-44	37	6	272	35	264	48	662
45-54	39	7	318	33	224	25	646
55-64	65	28	322	48	107	19	589
65+	25	40	55	55	8	7	190
Total	194	85	1,173	209	927	155	2,743

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$1,531	\$0	\$111,806	\$8,180	\$144,883	\$8,836	\$275,236
25-34	\$180,747	\$9,408	\$2,522,722	\$400,307	\$4,759,784	\$557,970	\$8,430,938
35-44	\$361,580	\$30,036	\$7,236,008	\$667,007	\$8,354,913	\$954,294	\$17,603,840
45-54	\$1,892,064	\$270,245	\$12,231,121	\$1,004,376	\$11,025,699	\$1,390,378	\$27,813,883
55-64	\$3,634,779	\$1,947,414	\$22,409,836	\$3,866,832	\$7,471,806	\$2,032,872	\$41,363,539
65+	\$2,009,332	\$4,556,385	\$6,349,401	\$10,008,756	\$1,473,661	\$1,174,002	\$25,571,538
Total	\$8,080,033	\$6,813,488	\$50,860,895	\$15,955,459	\$33,230,747	\$6,118,352	\$121,058,973

Percentage of Assets by GoalMaker® Participation Portfolio As of 12/31/2023



3.6 Years

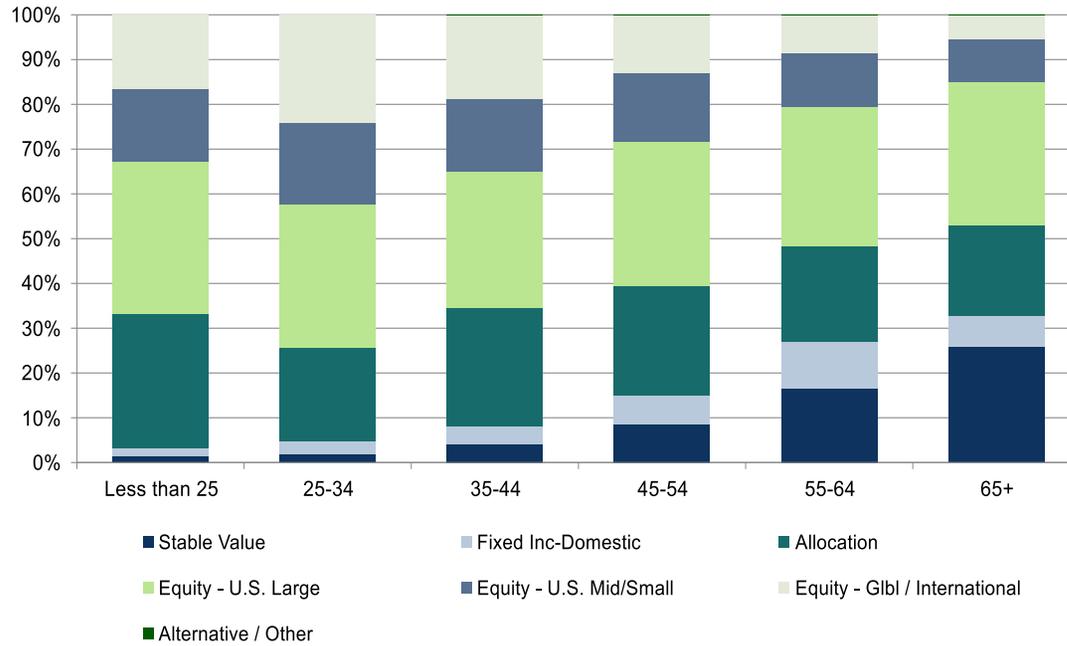
average length of time GoalMaker participants have been enrolled in GoalMaker

31.4%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Asset Allocation by Age Group



As of December 31, 2023

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$8,778	\$313,598	\$2,145,356	\$9,974,572	\$33,448,404	\$72,577,069	\$118,467,776
Fixed Inc-Domestic	\$10,034	\$457,487	\$2,134,214	\$7,587,522	\$21,040,496	\$19,388,179	\$50,617,930
Allocation	\$182,283	\$3,467,873	\$13,849,566	\$28,722,135	\$43,541,498	\$55,900,247	\$145,663,601
Equity - U.S. Large	\$205,027	\$5,274,907	\$16,015,308	\$37,683,662	\$62,955,394	\$89,831,306	\$211,965,603
Equity - U.S. Mid/Small	\$97,639	\$2,967,051	\$8,546,118	\$17,999,290	\$24,404,805	\$26,365,330	\$80,380,233
Equity - Gbl / International	\$100,635	\$3,973,310	\$9,746,778	\$15,324,010	\$16,830,015	\$14,666,892	\$60,641,642
Alternative / Other	\$0	\$0	\$64,965	\$84,303	\$362,953	\$596,642	\$1,108,862
Total Assets	\$604,395	\$16,454,225	\$52,502,305	\$117,375,493	\$202,583,566	\$279,325,665	\$668,845,648
% of Assets	0.1%	2.5%	7.8%	17.5%	30.3%	41.8%	100.0%
Total Participants	132	1,170	1,632	1,898	2,025	1,857	8,714
Avg Account Balance	\$4,579	\$14,063	\$32,171	\$61,842	\$100,041	\$150,418	\$76,755

Plan Summary

Rep Stats

contribution Rate Increases	1/1/2023-3/31/2023	4/1/2023-6/30/2023	7/1/2023-9/30/2023	10/1/2023-12/31/2023	Total
Group Presentations	9	15	15	13	52
Individual Participant Meetings	548	511	604	445	2,108
New Enrollments as a result of Group/Individual Meeting*	62	68	103	56	289
GoalMaker as a result of Group/Individual Meeting*	66	73	108	42	289
Contribution Rate Increases	137	116	109	68	430
Number of Rollovers	22	26	21	23	92
Rollover Dollars	\$366,000	\$544,000	\$715,000	\$456,000	\$2,081,000

*Enrollments above obtained by TDA Education Representatives

Plan Summary

State of Vermont

ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 12/31/2023	# of PPT	% of AUM of the Plan
940010 - 940060 - 403(b) Exclusive & Non-Exclusive					
	Calvert Equity Fund Class I	CEYIX	\$3,930,357	163	
	Impax Global Environmental Markets Fund Institutional Class	PGINX	\$514,836	80	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	\$4,114,526	988	
940020 - State Defined Contribution					
	Impax Global Environmental Markets Fund Institutional Class	PGINX	\$290,345	7	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	\$225,502	7	
940030 - Muni Defined Contribution					
	Impax Global Environmental Markets Fund Institutional Class	PGINX	\$10,593	3	
940050 - 457b Plan					
	Impax Global Environmental Markets Fund Institutional Class	PGINX	\$3,481,467	552	
	Impax Sustainable Allocation Fund Investor Class	PAXWX	\$3,345,922	223	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	\$4,727,648	1,293	
	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	\$28,259,514	674	

Plan Summary

State of Vermont ICMA-RC Stable Income fund Performance Reporting As of 12/31/2023

Market-to-Book Value Ratio as of 9/30/2023 94.85%

	Account Performance	Benchmark: ICE BofA US 3M Treasury Bill
	12/31/2023	
1 MONTH	0.26%	0.45%
3 MONTH	0.77%	1.36%
YTD	2.95%	4.53%
1 YEAR	2.95%	4.91%
3 YEAR	2.38%	2.00%
5 YEAR	2.43%	1.82%
10 YEAR	2.34%	1.21%
SINCE INCEPTION	2.47%	N/A

*Returns for periods greater than one year are annualized.

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, Newark, NJ. A Prudential Financial Company.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

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Book of Business averages are as of 12/31/2022.

Plan Summary

On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAIC acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. For additional information regarding the name changes, please see: www.empower.com/name-change.

Empower is in the process of integrating the acquired full-service retirement business. Effective January 1, 2023, Global Portfolio Strategies, Inc. was merged into Empower Capital Management, LLC, an Empower affiliate. Effective March 31, 2023, Prudential Bank & Trust, FSB is merging into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, LLC.

Please use the following to determine if Empower is now the service provider for an account or product. If an individual has multiple accounts, they may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.

Account Type	Service Provider
<p>If an individual is an annuitant, contingent annuitant, or other beneficiary under a group annuity contract issued or reinsured by Prudential’s pension risk transfer business or a plan participant whose benefit is administered by Prudential’s pension risk transfer business...</p> <p>How does an individual know if this applies?</p> <p>They were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with their employer’s defined benefit plan</u>, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit.</p>	<p>... The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>
<p>If an individual independently purchased an individual annuity, life insurance, or investment product with Prudential...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan. • The product purchased is issued by The Prudential Insurance Company of America (PICA), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey. • They purchased an investment product or service through Pruco Securities, LLC. 	<p>... The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>

Plan Summary

<p>If an individual is a participant in the Prudential Employee Savings Plan (PESP); the Jennison Associates Savings Plan; the Assurance Savings Plan; the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none">• They receive statements and other notifications from Prudential in connection with one or more of these plans.	<p>...Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply to the account as applicable.</p>
<p>If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans, and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA, or an NFS Prudential Brokerage Account...</p> <p>This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly.</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none">• They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account.• They receive a welcome email or letter from Empower.	<p>...Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply.</p>

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAICA and Empower Life & Annuity Insurance Company of New York (for New York business). Empower will become the administrator of this business acquired from Prudential.
- Empower refers to the products and services offered by EAICA and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc. For a transition period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing service agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transition period.
- On or about May 1, 2023, the principal underwriter and distributor for certain legacy Prudential products will change from Prudential Investment Management Services LLC to Empower Financial Services, Inc, resulting from the sale of Prudential’s retirement business to Empower. The change of principal underwriter and distributor will not impact the way these products operate. You can find further details if you wish in the prospectus to be released on or about May 1, 2023, to determine which principal underwriter and distributor supports the product you are invested in.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments set forth at participant.empower-retirement.com/participant/#/articles/securityGuarantee
- If Empower is the service provider for an account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at empower-retirement.com/privacy for the account.

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Empower Sponsor 2.2023

Section II Economic Outlook

Mile Markers: 2023 Year in Review



**A recap of key market events in 2023 —
and a glimpse of what lies ahead in 2024**

Mile marker 1: The Federal Reserve

We entered 2023 on the heels of strong consumer confidence, a strong labor market, and rising inflation. The Federal Reserve (the Fed) had been increasing rates since March 2022 in an effort to cool an overheated economy, and that led to the highest inflation seen in some time. The Fed raised rates a total of four times in 2023, bringing the federal funds rate to a current target range of 5.25-5.50%. The Fed now seems content to pause, however, and markets are betting the next move will be a cut. We worry that this might be premature; while there has indeed been some price stabilization, we are still uncomfortably above the Fed's inflation target as higher rates continue to work their way through the system.

Meanwhile, even if the Fed truly has decided the current rate is high enough, they will still need to consider how long to hold rates at the current level. In our view, Fed Chairman Powell wisely fears repeating mistakes made by previous Fed officials by cutting rates too soon.

That, plus a need to aggressively defend Fed credibility dented by the "inflation is transitory" debacle, suggests that rates could remain higher for longer than markets might expect.

Mile marker 2: Regional banking crisis

It was just a few months into the year when we witnessed the bank failures that occurred in March, representing the most significant threat of system-wide banking stress since the 2008 financial crisis. Over the course of a few weeks, Silicon Valley Bank collapsed after depositors fled the bank following the announcement of large portfolio losses and a credit downgrade partially related to the Fed's aggressive rate-tightening campaign and the bank's response to it. Signature Bank and First Republic Bank soon followed suit. Officials responded quickly and forcefully, sidestepping a wider crisis by extending emergency loans, temporarily widening FDIC depositor protections, and taking other measures to prevent systematic damage to the banking system. However, these failures nonetheless had far-reaching implications in that they weakened confidence in the banking system as a whole and further reduced banks' willingness to lend — both of which were already on the decline before the crisis in the face of weaker growth expectations. Though the immediate crisis seems to have passed, last spring's bank failures continue to cast a shadow over the economy.

Mile marker 3: The resilient consumer

The consumer has been the topic of conversation throughout the year. Though the consumer has remained resilient, consumer confidence has wavered as a result of persistently high prices for staples like gasoline and groceries, wars in Ukraine and Gaza, and rising interest rates. Notably, worsening sentiment — originally limited primarily to lower-income cohorts — has recently spread to well-heeled consumers as well, perhaps as a result of a softening job market and fears of heightened stock market volatility. Still, consumer spending has continued to fuel strong economic growth. Our view is that it's entirely possible that spending will cool in the coming months as surplus savings built during the pandemic begin to shrink; other sources of spending power, such as credit cards, become exhausted; and rates hover at prohibitive levels. Further weakening of the U.S. labor market and the recent resumption of student loan repayment programs could accelerate this trend.

Mile marker 4: The stubbornly tight labor market

The labor market is and has been incredibly tight for the past three years as employers scrambled to accommodate pent-up consumer demand and rebuild payrolls decimated during the pandemic. The unemployment rate currently sits at 3.7%, a slight increase from cycle lows but still close to levels last seen during the Vietnam War. More recently, though, the labor market appears to be experiencing a cool-down across many sectors, and wage growth appears to have plateaued. This is perhaps the first evidence that the Fed's efforts to slow inflation have finally found their way into the labor market, which is often among the last sectors of the economy to get the memo when the Fed tightens policy. So far, this cooling of labor demand and wages has remained very much under control. If that continues, it would represent an ideal situation. However, the Fed is walking a fine line, and

the ability of the labor market to correct itself without deep and widespread job losses will be among the most important things to watch as we enter 2024.

Mile marker 5: The upside-down yield curve

Finally, we would be remiss if we didn't cover the yield curve, though I'm sure we're all tired of yield curve speak at this point. Ordinarily, longer-term rates are higher than shorter-term rates. That's because investors require a higher rate of return to compensate them for the possibility that rates might move against them during the life of the longer-term security. Occasionally, though, that relationship flips — the yield curve "inverts" — and many take it as a sign that recession is imminent.

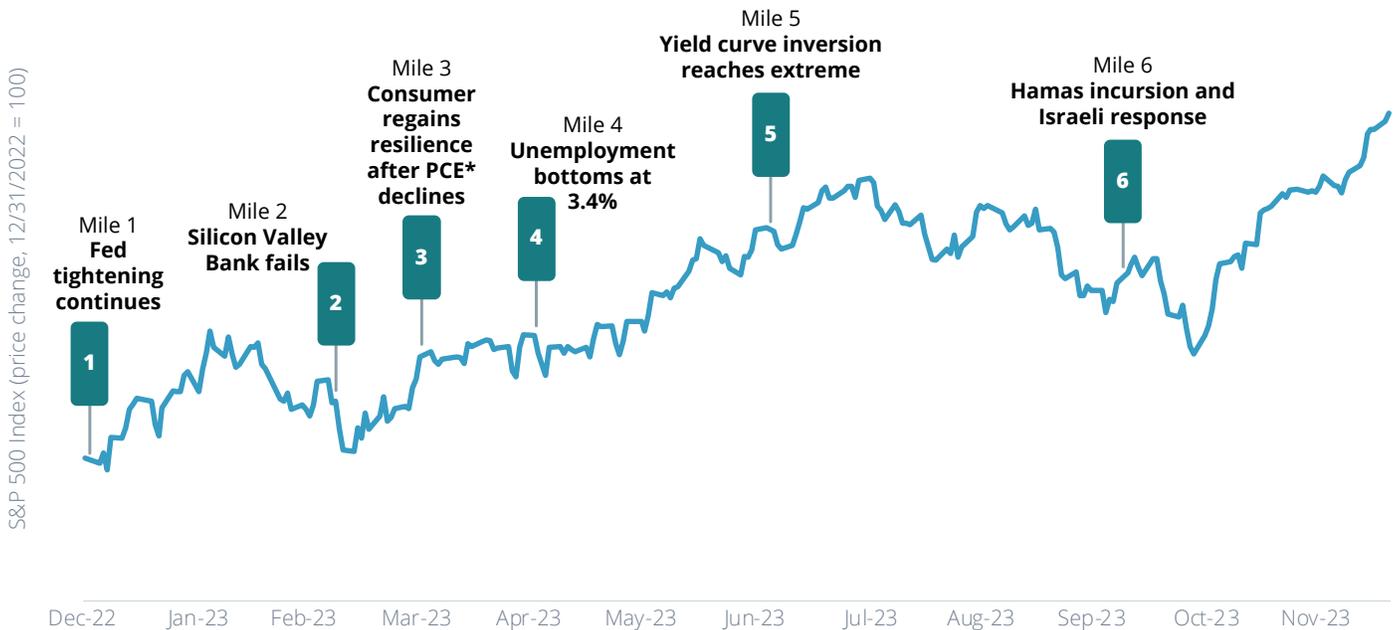
The U.S. Treasury curve, defined here as the spread between two- and 10-year Treasury yields, first inverted in July 2022 and has remained inverted throughout 2023. That makes it the longest and one of the deepest curve inversions since the early 1980s. Few would disagree that the actions of the Fed are largely responsible, and the depth of the inversion fluctuated throughout the year as sentiment regarding Fed policy waxed and waned. But so far, the economy has defiantly ignored the old rule of thumb linking curve inversions and economic recessions — waiting, perhaps, until the curve un-inverts before dipping into contraction. Indeed, the current rate environment may be more reliable as an indicator of stressors on both consumers and businesses than as a harbinger of recession, and it's possible to argue that specifics surrounding the COVID pandemic — namely, multiple rounds of direct-to-taxpayer stimulus and generous measures designed to support business — have delayed (or even canceled) the pending recession by keeping consumer and business balance sheets stronger than they might otherwise have been. Regardless, as the inversion of the yield curve enters its 18th month, investors will be watching closely to see if it eventually proves to be prescient.

Mile marker 6: More war

Geopolitics often generates dramatic headlines, but regional wars rarely cause sustained or widespread market impacts unless they also create significant changes in underlying economic fundamentals. It’s possible to argue that Russia’s invasion of Ukraine in February 2022 met that threshold by shocking commodity markets and making central banks even more hawkish as they struggled to contain pandemic-era inflation. Now, with the events in Israel and Gaza placing a second conflict into the mix, it’s fair to wonder whether markets have reached their capacity to endure.

However, as tragic as these events have been, one key difference between the conflicts in the Middle East and in Ukraine is that neither of the two combatants represent an immediate risk to what matters most to markets right now — inflation. That said, the Gaza conflict also carries the very real risk of widening into a much broader and far more dangerous regional war, which makes it a key risk as we look forward to 2024. The conflict has also begun to influence the domestic political agenda, another reason the Gaza conflict will remain relevant in 2024.

Mile markers: key market events of 2023



Source: Bloomberg

* Personal consumption expenditures.

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