Stable Value Option

Benchmark	Morningstar Category
ICE BofAML 3-Month US T-Bill + 1.5%	Stable Value

Investment Information

Investment Objective & Strategy

This Option seeks to preserve principal value and provide a relatively stable rate of return comparable to intermediate fixed-income yields over two to five years.

This Option invests in a diversified portfolio of stable value contracts issued by banks, insurance companies, and other financial institutions, and a variety of fixed income instruments including U.S. Government and agency securities, mortgage-backed securities, asset-backed securities, and corporate bonds.

Investors earn the average return received under all contracts in effect at that time. The Option maintains an allocation to cash equivalent investments to help meet daily liquidity requirements. The Option's return is affected by the general level of interest rates, performance of its fixed income instruments, as well as cash flows, including those from participant contributions, withdrawals, and transfers into and out of the Option.

Fees and Expenses as of 09-30-24

Net Annual Operating Expense Ratio	0.25%
Net Annual Operating Expense per $1000	$2.54

Operations

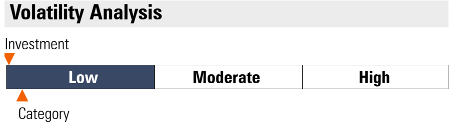
Inception Date	01-01-94
Fund Investment Manager	GSAM Stable Value LLC
Market-to-Book Ratio	96.7%
Total Fund Assets ($mil)	4,889.41

Subadvisors as of 09-30-24	% Assets
Goldman Sachs Trust Company, N.A.	23.82
Jp Morgan Asset Management	16.72
Dodge & Cox	16.01
Nationwide Asset Management	12.34
Jennison Associates	11.26
Earnest Partners	8.72
Payden & Rygel	8.71

Category Description: Stable Value

Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

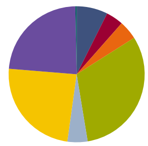
Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

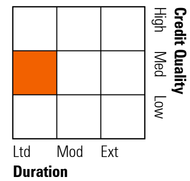
Portfolio Analysis

Stable Value Sectors



Sector	% Assets
ABS	7.4%
Cash Equivalents	4.1%
CMBS	4.5%
Corporate	31.4%
Gov Related	4.8%
MBS	24.1%
U.S. Treasury	23.4%
Other	0.3%

Morningstar Fixed Income Style Box™ as of 09-30-24



Avg Eff Duration	3.64
Avg Credit Quality	A

Risks

This Option seeks to preserve principal and provide a competitive rate of return. However, as with all investments, the Option involves certain risks including inflation risk and credit risk. Inflation risk is the possibility that dollars invested in the Option 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 for the Option to make book value payments is also subject to the availability and terms of the Option's stable value contracts.

Additional Information

The investment managers seek to mitigate risk by investing in high credit quality instruments and by managing the Option's exposure to specific issuers. However, the Option is not immune from conditions in the financial markets and principal stability could be affected if issuing entities experience financial difficulties.

Stable value contracts are designed to permit participant withdrawals, relating to activities such as investment option transfers and withdrawals in accordance with Ohio DC rules, to occur at book value. However, withdrawals from stable value contracts that result from an event or condition outside the normal operation of Ohio DC, such as Ohio DC investment option changes or significant layoffs, may be paid at market value, which could be less than book value depending on the performance of the Option's wrapped assets.

Stable value contracts held in the Option are guaranteed only by the issuer of the contract. Wrap contracts are a type of stable value contract issued by insurance companies and banks, that are associated with designated fixed income portfolios of the Option, to provide assurance of principal and accumulated interest. Units in the Option are not backed by the investment managers or Ohio DC. The Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although this Option seeks to preserve the value of your investment, it is possible to lose money by investing in this Option.

Stable Value Contract Issuers as of 09-30-24	Moody's	S&P
Metropolitan Tower Life	Aa3	AA-
Prudential	Aa3	AA-
RGA Reinsurance	A1	AA-
Royal Bank of Canada	Aa1	AA-
Transamerica Premier	A1	A+

Credit Analysis: % Bonds as of 09-30-24

AAA	19.10	BB	0.00
AA	50.10	B	0.00
A	15.30	Below B	0.00
BBB	15.20	Not Rated	0.30

Who Might Want to Invest?

- Someone looking for a relatively conservative investment
- Someone who is looking for relatively stable income and seeks to preserve principal value
- Someone who anticipates using a portion of his or her retirement savings in the next five years

Notes

The Investment Profile is authorized for Ohio Deferred Compensation Program participant use only, and it is supplemented by the Disclosure Statement and Explanation of Terms, a current plan performance summary, and a prospectus, if applicable. These can be obtained at Ohio457.org and should be read carefully before investing or sending money.The Investment Performance Report containing performance results is available at Ohio457.org.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, Ohio DC charges an administrative fee, which is not reflected in this rating.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE

Stable Value Option

Investment Terms

Duration: For stable value funds, this is comparable to weighted average maturity and is a measure of the Option's sensitivity to changes in interest rates. For market value securities, duration is a measure of the price sensitivity of an investment to changes in interest rates, expressed in years.
Separate Account: The Option is a separate account specifically designed and managed for Ohio DC participants. The stable value contracts in the Option are negotiated to accommodate the deposit and withdrawal needs of Ohio DC participants investing in the Option.
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.
Market-to-Book Ratio: This is the ratio of the market value of assets of the Option to the book value of the Option. The value of the Option's wrap contracts is reported by Ohio DC 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. Differences between the market value of the assets underlying the wrap contracts and the book value of the contracts are amortized through resets to the book value crediting rate of the wrap contracts.

Sector Definitions

ABS (Asset-Backed Securities): Debt collateralized by the cash flows from a specified pool of underlying assets, such as common receivables like credit card payments, home equity, or auto loans.
Cash Equivalents: Includes cash and securities whose duration is typically less than one year.
CMBS (Commercial Mortgage-Backed Securities): Debt backed by pools of mortgage payments on commercial real estate properties.
Corporate: Debt issued by corporations.
GIC (Guaranteed Investment Contracts): A type of stable value contract issued by insurance companies and backed by the insurance company's general account.
Government Related: Debt issued by government related entities such as U.S. agencies (for example, Fannie Mae or Freddie Mac), local authorities—such as state, city, or other local governments or their agencies— sovereigns, or supranational agencies.
MBS (Mortgage-Backed Securities): Debt backed by a pool of residential mortgage payments that are issued by either U.S. Agencies (for example, Fannie Mae or Freddie Mac) or by other non-Agency entities such as banks.
U.S. Treasury: Debt issued by the U.S. Treasury.
Wrap Exposure: Indicates the net difference between book value and market value wrap contracts or the effective potential credit exposure of the Option to the wrap issuers. For instance, a negative wrap exposure denotes that market value exceeds the book value of the wrap contracts, meaning the plan has no exposure to the wrap contract issuers.