

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: MASTER GROUP EMPLOYEES RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2006
2a Plan sponsor's name (employer, if for a single-employer plan): MASTER PRODUCTS CORPORATION
2b Employer Identification Number (EIN): 66-0407424
2c Plan Sponsor's telephone number: 787-740-5254
2d Business code (see instructions): 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	344
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	335
	<b>6a(2)</b>	339
	<b>6b</b>	2
	<b>6c</b>	13
	<b>6d</b>	354
	<b>6e</b>	0
	<b>6f</b>	354
	<b>6g(1)</b>	137
	<b>6g(2)</b>	140
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2G 3C

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>MASTER GROUP EMPLOYEES RETIREMENT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MASTER PRODUCTS CORPORATION</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>66-0407424</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**TRANSAMERICA LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	987619-000	140	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid <b>14114</b></p>	<p><b>(b)</b> Total amount of fees paid <b>0</b></p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

**NORTHEAST PROFESSIONAL PLANNING GRO**      **MICHAEL M. SALERNO**  
**494 SYCAMORE AVE STE 100**  
**SHREWSBURY, NJ 07702**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
14114			3

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	911623
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	2908205
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 861976
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 43271
	(2) Dividends and credits.....	<b>7c(2)</b> 0
	(3) Interest credited during the year.....	<b>7c(3)</b> 13924
	(4) Transferred from separate account .....	<b>7c(4)</b> 0
	(5) Other (specify below)..... ▶ RECEIPTS	<b>7c(5)</b> 9613
	(6) Total additions .....	<b>7c(6)</b> 66808
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 928784
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 15826
	(2) Administration charge made by carrier.....	<b>7e(2)</b> 0
	(3) Transferred to separate account .....	<b>7e(3)</b> 0
	(4) Other (specify below)..... ▶ INVESTMENT SERVICES FEE TRS	<b>7e(4)</b> 1335
(5) Total deductions .....	<b>7e(5)</b> 17161	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 911623

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>MASTER GROUP EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MASTER PRODUCTS CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0407424</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AEGON US HIGH YIELD RET OPT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-508</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5201</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS EUROPACIFIC GROWTH</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-068</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MACQUARIE SCIENCE AND TECHNOLOGY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-271</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>222025</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FRANKLIN SMALL CAP VALUE RET OPT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-078</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44175</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JANUS HENDERSON BALANCED RET OPT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-231</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5880</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES INVESTMENT GRADE BOND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-086</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>305057</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET INTERNATIONAL INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-035</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>114490</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P MID CAP INDEX RET		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-036	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. BOND INDEX RET		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-037	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12760
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY GROWTH RET		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-502	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 221933
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY INCOME RET		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-503	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76455
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY MODERATE		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-504	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34640
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD REAL ESTATE INDEX RET		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-099	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD SMALL-CAP INDEX RET OPT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-107	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94080
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA PARTNERS STOCK INDEX		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-587	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 179103
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA FUTUREFOCUS 2025		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-484	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 298235
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA FUTUREFOCUS 2030		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-485	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 132504

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">TRANSAMERICA FUTUREFOCUS 2035</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">TRANSAMERICA LIFE INSURANCE COMPANY</a>		
<b>c</b> EIN-PN <a href="#">39-0989781-486</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">117967</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">TRANSAMERICA FUTUREFOCUS 2040</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">TRANSAMERICA LIFE INSURANCE COMPANY</a>		
<b>c</b> EIN-PN <a href="#">39-0989781-487</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">173114</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">TRANSAMERICA FUTUREFOCUS 2045</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">TRANSAMERICA LIFE INSURANCE COMPANY</a>		
<b>c</b> EIN-PN <a href="#">39-0989781-488</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">119184</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">TRANSAMERICA FUTUREFOCUS 2050</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">TRANSAMERICA LIFE INSURANCE COMPANY</a>		
<b>c</b> EIN-PN <a href="#">39-0989781-489</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">128623</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">TRANSAMERICA FUTUREFOCUS 2055</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">TRANSAMERICA LIFE INSURANCE COMPANY</a>		
<b>c</b> EIN-PN <a href="#">39-0989781-490</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">94770</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">TRANSAMERICA FUTUREFOCUS 2060</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">TRANSAMERICA LIFE INSURANCE COMPANY</a>		
<b>c</b> EIN-PN <a href="#">39-0989781-745</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">19406</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">TRANSAMERICA FUTUREFOCUS IN RET</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">TRANSAMERICA LIFE INSURANCE COMPANY</a>		
<b>c</b> EIN-PN <a href="#">39-0989781-480</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">86283</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">VIRTUS SILVANT LARGE-CAP GROWTH</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">TRANSAMERICA LIFE INSURANCE COMPANY</a>		
<b>c</b> EIN-PN <a href="#">39-0989781-603</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">422286</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MASTER GROUP EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MASTER PRODUCTS CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0407424</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1622	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	8531	0
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	861976	911623
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	190239	211256
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	2375059	2908205
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	3437427	4031084
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	9026	8501
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	3150	3200
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	12176	11701
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	3425251	4019383

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	47390	
(B) Participants.....	<b>2a(1)(B)</b>	238615	
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		286005
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
(B) U.S. Government securities.....	<b>2b(1)(B)</b>		
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>		
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>	10267	
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		10267
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>		
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>		
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		363594
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		659866

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	50113	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		50113
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		8501
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	5345	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1775	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		7120
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		65734

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		594132
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **JESUS M. MORA NIEVES, CPA**

(2) EIN: **01-0919159**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?		X	
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>MASTER GROUP EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MASTER PRODUCTS CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0407424</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 66-0259436

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

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(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**MASTER GROUP EMPLOYEES'  
RETIREMENT PLAN 1165 (E)**

**AUDITED FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**



**Jesús M Mora Nieves, CPA, CFE**

Certified Public Accountant and Business Consultant

[www.imoracpa.com](http://www.imoracpa.com)

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**MASTER GROUP EMPLOYEES'  
RETIREMENT PLAN 1165 (E)  
AUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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All other schedules required by Section 2520.103-8 of the Department of Labor's Rules and Regulations of Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.





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of Certified Public  
Accountants

Puerto Rico Society  
of CPAs

Association of  
Certified Fraud  
Examiners

The Institute of  
Internal Auditors

Association of  
Professional in  
Business  
Management

Internal Control  
Institute

Forensic CPA  
Society

The Institute for  
Internal Controls

## To the Board of Directors and Master Group Employees' Retirement Plan 1165(e) Toa Baja, Puerto Rico

### INDEPENDENT AUDITOR'S REPORT

#### Opinion

I have audited the financial statements of Master Group Employees' Retirement Plan 1165(e), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Master Group Employees' Retirement Plan 1165(e) as of December 31, 2024, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am required to be independent of Master Group Employees' Retirement Plan 1165(e) and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Master Group Employees' Retirement Plan 1165(e) Plan's ability to continue as a going concern for December 31, 2024.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Master Group Employees' Retirement Plan 1165(e) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Master Group Employees' Retirement Plan 1165(e) Plan's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

**Other Matter—Supplemental Schedules Required by ERISA**

My audit is conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming my opinion on the supplemental schedule, I evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



A handwritten signature in blue ink that reads "Jesus M. Mora".



September 5, 2025  
Guaynabo, Puerto Rico

Licence No. 4290  
Expires on December 1, 2025

D4290-27  
Master Group  
Employees' Retirement  
Plan 1165(e)

**MASTER GROUP EMPLOYEES' RETIREMENT PLAN 1165 (E)**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024**

---

Investment in – At fair value	<u>\$ 3,819,828</u>
Receivables:	
Participants contribution	-
Employer contribution	-
Notes receivable from participants	<u>211,256</u>
Total receivables	211,256
<b>TOTAL ASSETS</b>	<u><b>\$ 4,031,084</b></u>
Forfeitures	\$ 3,200
Due to participant benefit	<u>8,501</u>
<b>TOTAL LIABILITIES</b>	<u><b>11,701</b></u>
<b>TOTAL NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u><b>\$ 4,019,383</b></u></u>

See accompanying notes to financial statements.

---



**MASTER GROUP EMPLOYEES' RETIREMENT PLAN 1165 (E)**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

---

ADDITIONS TO NET ASSETS ATTRIBUTE TO:

Net depreciation in fair value of investments	\$ 363,594
Interest on notes receivable from participants	<u>10,267</u>
	373,861
Contributions:	
Participants' contributions	238,615
Employer contributions	<u>47,390</u>
Total contributions	<u>286,005</u>
Total deductions	<u>659,866</u>

DEDUCTIONS TO NET ASSETS ATTRIBUTED TO:

Administrative expenses	7,120
Distributions	50,113
Corrective and deemed distributions	<u>8,501</u>
Total deductions	<u>65,734</u>

NET DECREASE	<u>594,132</u>
--------------	----------------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>3,425,251</u>
END OF YEAR	<u>\$ 4,019,383</u>



See accompanying notes to financial statements.

---

**MASTER GROUP EMPLOYEES' RETIREMENT PLAN 1165 (E)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

**1. DESCRIPTION OF PLAN**

The following description of the Master Group Employees' Retirement Plan 1165(e) (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General** – The Plan is a defined contribution plan established in 2006 to encourage and assist employees in adopting a regular savings program to provide for retirement benefits to the employees of Master Group (the "Sponsor").

The Sponsor consists of five (5) entities Master Products Corporation, Master Paints & Chemicals Corporation, Master Group International, LLC, Master Block and Paver, LLC and Master Concrete and Aggregates, LLC. The Plan covers substantially all full-time employees of the Sponsor.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Other relevant information is as follows:

Effective date	January 1, 2006
Plan year end	December 31
Normal retirement	60 <sup>th</sup> birthday
Eligibility	Employees of Master Group Companies who have completed one (1) year of service
Termination of participation	Upon the earlier of: (a) the payment to participant or beneficiary of all vested benefits due when no longer eligible for any future contributions (b) termination of employment or death

**Contributions** – Each participant may contribute periodically from one percent (1%) up to ten percent (10%) of total gross compensation, not exceeding the maximum deferral amount specified by Puerto Rico Law. The Sponsor shall make a matching contribution, make at their discretion. However, the matching contribution allocated to the matching contribution account cannot exceed a percentage of their compensation as determined by us on a contribution-by-contribution basis.



**MASTER GROUP EMPLOYEES' RETIREMENT PLAN 1165 (E)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

**1. DESCRIPTION OF PLAN (CONTINUED)**

**Participants' accounts** – Individual accounts are maintained for each Plan participant. Each participant's accounts are credited with the participant's contribution and the Sponsor's matching contribution, and allocations of Sponsor discretionary contributions, Plan earnings, and forfeitures of terminated participants' nonvested accounts, and charged with withdrawals and certain administrative expenses. Allocations are based on participant earnings or accounts balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from participant's vested account.

**Vesting** – Participants are immediately vested in their voluntary contributions plus actual earnings thereon for the year ended 2024. Vesting in the Sponsor's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is one hundred percent (100%) vested after three (3) years of credited service.

**Payment of benefits** – Upon termination of service due to death, disability or retirement, a participant or his/her beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his/her account in either a lump-sum amount or an annual installment over the life expectancy of the participant or the designated beneficiary.

**Qualifying hardships withdrawals** – Participants shall be allowed to withdraw amounts from their Voluntary Employee Contribution Account in the event of a Qualifying Hardship. A distribution will be deemed to be made on account of an immediate and heavy financial need such as: medical expenses, purchase of a principal residence, payments of tuition for post-secondary education, to prevent the eviction from principal residence and/or to pay funeral expenses of immediate family members.

**Forfeited accounts** – At December 31, 2024, forfeited nonvested account amounted to \$3,200. This account will be used to reduce future Sponsor contributions. During the year 2024, employer contributions were not reduced by forfeited nonvested accounts.

**Eligibility to participate** – To become a participant, an employee must complete one (1) year of service, a 12-month period in which the employee works at least 1,000 hours of service for the Employer and attain 21 years of age.

**Participant directed investments** – Investments held by the Plan represent participant-directed accounts. The individual participants are who decide how funds are held in trust for them and will be allocated among various investments, options and, periodically can change the selection.

**Notes receivable from participants** – Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or fifty percent (50%) of their vested account balance. The loans are secured by the balance in the participant's account and must be repaid at terms between six (6) months and five (5) years, as stated in the loan application. The loan interest rate is established at the inception of the loan and will be set at the prime lending rate, which will be fixed and will not change for the duration of the loan.



**MASTER GROUP EMPLOYEES' RETIREMENT PLAN 1165 (E)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** – The financial statements of the Plan are prepared using the accrual method of accounting.

**Basis of presentation** – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

**Funding policy** – The Sponsor deposits monthly contributions based on voluntary withholdings from the paychecks of eligible participants.

**Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein and disclosures of contingent assets and liabilities. Actual results may differ from estimated amounts.

**Risks and uncertainties** – The Plan utilize various investments instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the term and those changes could materially affect the amounts reported in the financial statements.

**Investment valuation and income recognition** – The Plan's investments are stated at fair value. Quoted market prices are used to valued investments. Share mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The unrealized appreciation or depreciation of the investments based upon the quoted market value at December 31, 2024, is recorded as an increase or decrease in net assets available for benefits.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operation expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, these management fees and operations expenses are reflected as reduction of investment return for such investments.

**Payments of benefits** – Benefits payment to participants are recorded upon distribution.

**Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024.



**MASTER GROUP EMPLOYEES' RETIREMENT PLAN 1165 (E)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Administrative expenses** – Certain administrative expenses of the plan are paid by the Plan's Sponsor as provided in the plan Document.

**3. INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)**

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedules that was prepared by Transamerica Retirement Solutions, a division of Transamerica Life Insurance Company, and furnished by the plan administrator. The plan administrator has obtained certifications from the custodian that such information is complete and accurate.

Investments at December 31, 2024 comprises of:

Aegon US High Yield Ret Opt	\$ 5,201
American Funds Euro Pacific Growth Ret Opt	4
Franklin Small Cap Value Ret Opt	44,175
Janus Henderson Balanced Ret Opt	5,880
Loomis Sayles Investment Grade Bond Ret Opt	305,057
Macquarie Science and Technology Ret Opt	222,025
State Street International Index Ret Opt	114,490
State Street S&P Mid Cap Index Ret Opt	19
State Street U.S. Bond Index Ret Opt	12,760
TA Vanguard LifeStrategy Growth Ret Opt	221,933
TA Vanguard LifeStrategy Income Ret Opt	76,455
TA Vanguard LifeStrategy Moderate Growth Ret Opt	34,640
TA Vanguard Real Estate Index Ret Opt	10
TA Vanguard Small-Cap Index Ret Opt	94,080
Transamerica Partners Stock Index Ret Opt	179,103
Transamerica SmartCourse 2025 with JP Morgan Ret Opt	298,235
Transamerica SmartCourse 2030 with JP Morgan Ret Opt	132,504
Transamerica SmartCourse 2035 with JP Morgan Ret Opt	117,967
Transamerica SmartCourse 2040 with JP Morgan Ret Opt	173,114
Transamerica SmartCourse 2045 with JP Morgan Ret Opt	119,184
Transamerica SmartCourse 2050 with JP Morgan Ret Opt	128,623
Transamerica SmartCourse 2055 with JP Morgan Ret Opt	94,770
Transamerica SmartCourse 2060 with JP Morgan Ret Opt	19,406
Transamerica SmartCourse Retirement with JP Morgan Ret Opt	86,283
Transamerica Stable Value Core Option	911,623
Virtus Silvant Large-Cap Growth Stock Ret Opt	422,287
	<hr/>
Total investments	<u>\$ 3,819,828</u>



**MASTER GROUP EMPLOYEES' RETIREMENT PLAN 1165 (E)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**4. PLAN TERMINATION**

Although Sponsor has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

**5. FAIR VALUE MEASUREMENTS**

FASB ASC 820-10, "*Fair Value Measurements and Disclosures*" establishes a fair value hierarchy that prioritizes the inputs to valuations techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 (SFAS No. 157) are described below:

Basis of Fair Value Measurement:

Level 1	Unadjusted quote prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table sets by level within the fair value hierarchy the Plan investment assets at fair value, as of December 31, 2024. As required by FASB ASC 820-10, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Investment Assets at Fair Value as of December 31, 2024**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ -	\$ 3,819,828	\$ -
	<u>\$ -</u>	<u>\$ 3,819,828</u>	<u>\$ -</u>



**MASTER GROUP EMPLOYEES' RETIREMENT PLAN 1165 (E)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

**6. TAX STATUS**

The Plan is qualified under Section 1081.01 (d) of the Internal Revenue Code for New Puerto Rico of 2011, as amended, and therefore the trust is exempt from taxation. In the normal course of business, the Company is potentially subject to income tax audits in the Commonwealth of Puerto Rico, until the applicable statute of limitations expires. The audits, by their nature, are often complex and can require several years to complete.

In general, contributions to a qualified plan are deductible by the Company when made, earnings of the trust are tax exempt, and participants are not taxed on their benefits until they are withdrawn from the Plan.

Management is unaware of any variations in the operation of the Plan from the terms of the Plan documents.

**Income taxes** – The Plan obtained its latest determination letter in 2006, in which the Puerto Rico's Treasury Department stated that the Plan, as then designed, was in compliance with the applicable requirements of the Puerto Rico Income Tax Act of 1954, as amended. The Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the current Puerto Rico Income Tax Code.

**7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain short-term Plan investments are held in investments managed by the Plan Trustee, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan are primarily related to investment management services.

**8. SUBSEQUENT EVENT**

The date to which events occurring after December 31, 2024 have been evaluated is September 5, 2025, which is the date the financial statements were available to be issued.



**MASTER GROUP EMPLOYEES' RETIREMENT PLAN 1165 (E)**  
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**DECEMBER 31, 2024**

<b>(a)</b> <b><u>Identity of Issuer</u></b>	<b>(b)</b> <b><u>Investment description</u></b>	<b>(c)</b> <b><u>Amount</u></b>
Transamerica Life Insurance Company	Aegon US High Yield Ret Opt	\$ 5,201
Transamerica Life Insurance Company	American Funds Euro Pacific Growth Ret Opt	4
Transamerica Life Insurance Company	Franklin Small Cap Value Ret Opt	44,175
Transamerica Life Insurance Company	Janus Henderson Balanced Ret Opt	5,880
Transamerica Life Insurance Company	Loomis Sayles Investment Grade Bond Ret Opt	305,057
Transamerica Life Insurance Company	Macquarie Science and Technology Ret Opt	222,025
Transamerica Life Insurance Company	State Street International Index Ret Opt	114,490
Transamerica Life Insurance Company	State Street S&P Mid Cap Index Ret Opt	19
Transamerica Life Insurance Company	State Street U.S. Bond Index Ret Opt	12,760
Transamerica Life Insurance Company	TA Vanguard LifeStrategy Growth Ret Opt	221,933
Transamerica Life Insurance Company	TA Vanguard LifeStrategy Income Ret Opt	76,455
Transamerica Life Insurance Company	TA Vanguard LifeStrategy Moderate Growth Ret Opt	34,640
Transamerica Life Insurance Company	TA Vanguard Real Estate Index Ret Opt	10
Transamerica Life Insurance Company	TA Vanguard Small-Cap Index Ret Opt	94,080
Transamerica Life Insurance Company	Transamerica Partners Stock Index Ret Opt	179,103
Transamerica Life Insurance Company	Transamerica SmartCourse 2025 with JP Morgan Ret Opt	298,235
Transamerica Life Insurance Company	Transamerica SmartCourse 2030 with JP Morgan Ret Opt	132,504
Transamerica Life Insurance Company	Transamerica SmartCourse 2035 with JP Morgan Ret Opt	117,967
Transamerica Life Insurance Company	Transamerica SmartCourse 2040 with JP Morgan Ret Opt	173,114
Transamerica Life Insurance Company	Transamerica SmartCourse 2045 with JP Morgan Ret Opt	119,184
Transamerica Life Insurance Company	Transamerica SmartCourse 2050 with JP Morgan Ret Opt	128,623
Transamerica Life Insurance Company	Transamerica SmartCourse 2055 with JP Morgan Ret Opt	94,770
Transamerica Life Insurance Company	Transamerica SmartCourse 2060 with JP Morgan Ret Opt	19,406
Transamerica Life Insurance Company	Transamerica SmartCourse Retirement with JP Morgan Ret Opt	86,283
Transamerica Life Insurance Company	Transamerica Stable Value Core Option	911,623
Transamerica Life Insurance Company	Virtus Silvant Large-Cap Growth Stock Ret Opt	422,287
<b>TOTAL</b>		<b><u>\$ 3,819,828</u></b>

Certain short-term Plan investments are held in investments managed by the Plan Trustee, and therefore, these transactions qualify as exempt party-in-interest transactions.

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**MASTER GROUP EMPLOYEES' RETIREMENT PLAN 1165 (E)**  
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**DECEMBER 31, 2024**

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<b>TOTAL</b>		<b><u>\$ 3,819,828</u></b>

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