I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: October 8, 2024

Subject: Pension Board Meeting – Wednesday, October 9, 2024 - Hybrid meeting

A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, October 9, 2024 at 6:00 p.m.,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes from September 11, 2024
2. Public Comments
3. Approval of Pension Applications - none
4. Principal Dynamic Growth Portfolio Review
5. Performance Review
6. Pension Plan Fee Review
7. Adjourn

Next meeting scheduled for November 13, 2024.

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Britton Murdoch, Callan Associates Inc.
Kevin Schmidt, Callan Associates Inc.
Billy Ireland, Fire Union President
Al Palumbo, NASA President

CITY OF NORWALK
PENSION BOARD
REGULAR MEETING
SEPTEMBER 11, 2024

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charles Pirro, Eileen Romeo, David Pramer, Robert Raleigh

STAFF: Tina Fogel, Chief Human Resources Office; Chitsamay Lam, Comptroller, Jared Schmitt

OTHERS: Britton Murdoch, Callan ~~Associates Inc.~~LLC; Myrlin Valentin

CALL TO ORDER

Mr. Nash called the meeting to order at 6:00 p.m. There was a quorum present.

APPROVAL OF MINUTES

- **June 12, 2024**

**** THERE WAS A MOTION TO APPROVE THE JUNE 12, 2024 MEETING MINUTES.**
**** THERE WAS A SECOND.**
**** THE MOTION TO APPROVE THE JUNE 12, 2024 MEETING MINUTES PASSED UNANIMOUSLY.**

PUBLIC COMMENTS

There was no one present from the public at this time.

PERFORMANCE REVIEW

Mr. Murdoch from Callan reviewed the asset allocation and performance for the Pension Plan as of June 2024. Questions and comments were fielded from the Board throughout the presentation.

PENSION APPLICATION

Ms. Fogel presented the two Pension Applications to the Board.

Name	Years of Service	Pension Type	Option	Date
Pamela Kozma	26 years	Regular	Standard	06/15/24

Scott Vetare	19 yrs. 10m	Early	Standard	07/09/24

**** THERE WAS A MOTION TO APPROVE THE PENSION APPLICATIONS AS PRESENTED.**
**** PIRRO SECONDED.**
**** THE MOTION TO APPROVE THE PENSION APPLICATIONS PASSED AS PRESENTED UNANIMOUSLY.**

ADJOURNMENT

Next meeting scheduled for October 9, 2024.

**** MR. PIRRO MOVED TO ADJOURN.**
**** MR. HENDRICKSON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 6:21p.m.

Respectfully submitted

S.L. Soltes
Telesco Secretarial Services

I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: October 3, 2024

Subject: Defined Contribution Committee Meeting – Wednesday, October 9, 2024 – Hybrid meeting

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A Defined Contribution Committee meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, October 9, 2024 at 6:30 p.m.,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes from April 10, 2024
2. Performance Review
3. DC Plans Fee Review
4. Adjourn

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Britton Murdoch, Callan Associates Inc.
Kevin Schmidt, Callan Associates Inc.
Billy Ireland, Fire Union President
Al Palumbo, NASA President

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
DEFINED CONTRIBUTION COMMITTEE MEETING
APRIL 10, 2024

ATTENDANCE:	Frank Nash, Chair; Richard Baskin, James Hendrickson, Charles Pirro, David Pramer, Eileen Romano, Jared Schmitt,, CFO
STAFF:	Tina Fogell, Chief Human Resources Officer
OTHERS:	Britton Murdoch, Callaen LLC; Kevin Schmidt, Callaen LLC; Michael Cohen, Capital Group; Jeb Bent, Capital Group

CALL TO ORDER

Mr. Nash called the meeting to order at 6:16 p.m. A quorum was present.

APPROVAL OF MINUTES

- **January 10, 2024**

**** MR. PRAMER MOVED THE MINUTES OF THE JANUARY 10, 2024 MEETING.**
**** MR. HENDRICKSON SECONDED.**
**** THE MOTION TO APPROVE THE MINUTES OF THE JANUARY 10, 2024 MEETING AS SUBMITTED PASSED WITH FIVE (5) IN FAVOR (BASKIN, HEDRICKSON, PIRRO, PRAMER AND ROMEO) AND ONE (1) ABSTENTION (SCHMITT)**

PUBLIC COMMENT

No one from the public wished to comment at this time.

CAPITAL GROUP TDF PRESENTATION

Mr. Michael Coke, Capital Group Vice President and Mr. Jeb Bent, an Investment Director from the Capital Group introduced themselves and distributed hard copies of the presentation to the Board. Capital Group reviewed their target date fund team, philosophy, process and performance. The Board asked questions throughout the discussion.

PERFORMANCE REVIEW

Mr. Murdoch and Mr. Schmidt from Callaen reviewed the DC Plans asset allocation and performance in the fourth Quarter Report. The Board asked questions throughout the presentation.

ADJOURNMENT

**** MR. PIRRO MOVED TO ADJOURN.**
**** MR. HENDRICKSON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:31 p.m.

Respectfully submitted
Telesco Secretarial Services

Callan

October 9, 2024

City of Norwalk Pension Plan

Investment Manager Fee Analysis

CONFIDENTIAL

Britt Murdoch
Senior Vice President

Kevin Schmidt
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Investment Manager Fee Analysis

Introduction

- The main source of manager fee information in our analysis is Callan's 2023 Investment Manager Fee Survey which reports on institutional investment management fee payment practices and trends. The data in this report was collected and curated using Callan's proprietary investment manager database, actual client fee schedules, and Callan's proprietary client performance reporting database. The analysis gives insight into what our institutional investor clients are actually paying (negotiated fees) versus the managers' published fee schedules.
- The actual fee dataset for each client mandate was derived from client fee schedules and our client performance reporting database and represents fees paid for 2022. The resulting raw dataset was then reviewed for completeness and accuracy. The final clean dataset was then categorized by parameters such as active/passive, asset class, account size, inception date, and investment manager product. Unique mandate size ranges for analyzing each asset class were determined, balancing practical relevance with sufficient sample sizes. Throughout the study these actual client fees are labeled as "mandate actual" data.
- All published investment product fees come from Callan's database of investment manager products. By cross-referencing the manager products and mandate sizes in the actual fee dataset with the "published" or "standard" fee schedules for those products, we calculated the theoretical published fee (non-negotiated) for those same mandates. These theoretical client fees are labeled as "mandate published" data. This more focused view of published fees is new to our study. It represents the starting fee ranges for successfully competitive products as well as potential further negotiated discounts (published actual - mandate actual).
- In order to provide a broader view of the competitive fee landscape we also include the range of published fees for all products in the relevant asset class universe (regardless of having any client mandates). This range of published fees is labeled as "universe published" and is calculated using the median mandate size for each mandate size range.
- The goal is to illustrate and compare the fees for the total competitive landscape, the fees for those products successfully winning mandates from Callan clients, and the actual fees those clients ended up paying in 2022. In some instances, Callan does not maintain a fee peer group for the specific strategy or asset class. In these cases, Callan used the closest available peer group for comparison.

Investment Manager Fee Analysis

Introduction Continued

Callan’s analysis is focused solely on investment management fees and does not factor in the ranking or quality of returns that a manager has delivered. Although an important consideration, evaluating performance is beyond the scope of this analysis. Performance differences may explain the dispersion of fees seen in the marketplace.

Additional considerations may also impact the choice of an investment fund and share class, including the fact that:

- Alternative available funds or share classes may be Illiquid or otherwise not viable.
- Current share classes may be lower cost on a net-of-revenue-sharing basis.
- Revenue sharing provided in the current share class may be required to pay for reasonable administrative fees.
- Changing to a new share class or fund may be administratively complex, costly, or otherwise not practical or feasible.
- The actual expense ratio paid is lower than what is being reflected (e.g., gross versus net expense ratio).

Callan reached out to each of the plan’s managers to confirm that the plan is utilizing the least expensive share class or vehicle for which the plan is eligible.

Executive Summary - Pension

- The majority of the investment manager fees within the Norwalk Pension Plan are priced competitively when compared to funds with similar investment strategies or objectives.
- As a best practice, Callan recommends that Norwalk continue to monitor investment fees on a periodic basis to determine whether fee reductions are available. Callan has highlighted manager mandates where fee negotiations may be possible to reduce fees.
- The funds below have fees that are below or very close to the peer group median for both published fees and actual fees. Callan believes that these funds have competitive fees relative to funds with similar investment strategies or objectives.

  - **BlackRock Russell 1000 Index**
  - **LSV U.S. Small Cap Value**
  - **Principal SMID Cap Growth**
  - **BlackRock Emerging Markets**
  - **ABS Global Equity Long/Short**
  - **UBS Absolute Return**
  - **Prudential Core Bond**
  - **TCW MetWest Core Plus Fixed Income**

The following funds have proposed lower cost fee schedules:

- **TCW MetWest Core Plus Fixed Income:** TCW's fee of 35 bps ranks below than the peer group median for core plus fixed income mutual funds. Norwalk will be eligible for CIT Share Class C at 30 bps once total assets reach $50m in aggregate.
- TCW has proposed a Z2 Share Class CIT vehicle with a fee of 0.25% or 25 bps on all assets. Class Z2 was created by TCW for Callan clients independent of Callan's knowledge or request. The all-inclusive fee uses the aggregated assets of Callan clients within the share class to adjust the fee as assets increase. There is no minimum investment to access this share class. Please note that per TCW: If a Callan client elected this share class and then decided to terminate Callan in the future, the plan would no longer be eligible for this share class.

Executive Summary - Pension

- The funds below have fees that are above their respective peer group median fees in this analysis:

  - **Walter Scott International Equity:** Walter Scott's fee of 75 bps ranks higher than the peer group median for actual mandates of a similar size. Norwalk is in the cheapest commingled vehicle available. **Callan believes that the current fee is reasonable for this mandate.**

  - **Silchester International Equity:** Silchester's blended fee of 77 bps ranks higher than the peer group median for actual mandates of a similar size. Norwalk is in the cheapest commingled vehicle available. **Callan believes that the current fee is reasonable for this mandate.**

  - **PIMCO All Asset:** PIMCO's blended fee of 86.5 bps ranks slightly higher than the peer group median for real assets mutual funds. Norwalk is in the cheapest vehicle available. **Callan believes that the current fee is reasonable for this mandate.**

Pension Manager Fees

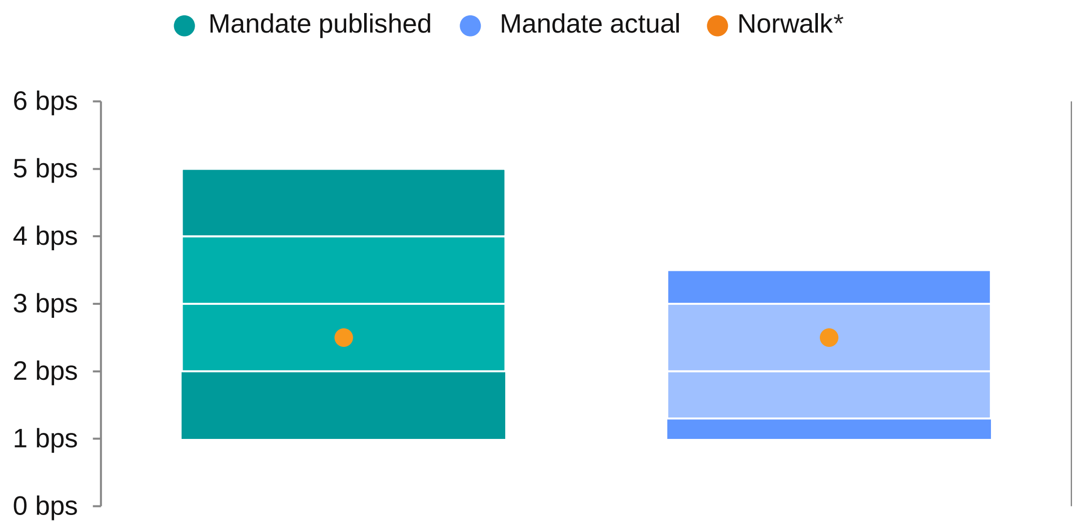
Passive U.S. Large Cap and All Cap Equity Fees

Manager: BlackRock Russell 1000 Index (Commingled Vehicle, Daily Liquid)

Fee Schedule:
0.025% On All Assets

Market Value as of 6/30/24:
$148,836,731

Passive U.S. Large Cap and All Cap Equity Fees (basis points) for Account Sizes $100 - $300mm



10th percentile	5	4
25th percentile	4	3
Median	3	2
75th percentile	2	1
90th percentile	1	1
Norwalk*	**2.5**	**2.5**
Average	3	2

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

Active U.S. Smid, Small and Micro Cap Equity Fees

Manager: LSV Small Cap Value (Separate Account, Daily Liquid)

Fee Schedule:

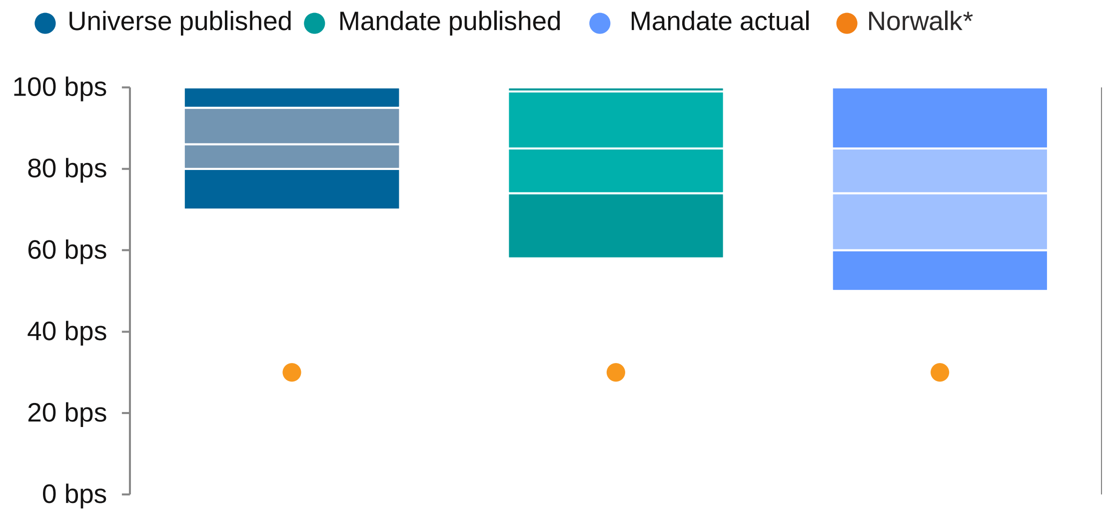
0.30% Management Fee on All Assets

Market Value as of 6/30/24:

$24,518,119

- LSV's fee includes a 30 basis point management fee and a 25% performance fee based on the outperformance net of the base management fee relative to the benchmark. The performance fee is capped at 90 bps with the total fee capped at 120 bps. This is calculated on a rolling 3-year basis. For example, if LSV outperforms by 200 bps over a rolling 3-year period the fee would be the 30 bps base fee + (25% x 170 bps = 42.5 bps) = 72.5 bps. LSV's standard fee schedule would be a flat 75 bps.

Active U.S. Smid, Small and Micro Cap Equity Fees (basis points) for Account Sizes <$50mm



10th percentile	100	100	100
25th percentile	95	99	85
Median	86	85	74
75th percentile	80	74	60
90th percentile	70	58	50
Norwalk**	**30**	**30**	**30**
Average	86	83	74

*Represents estimated Norwalk fee based on 6/30/24 market value

**The average performance fee and total fee paid over the last three calendar years was 67.1 bps and 97.1 bps, respectively.

For a detailed explanation of the analysis on this page please refer to the appendix.

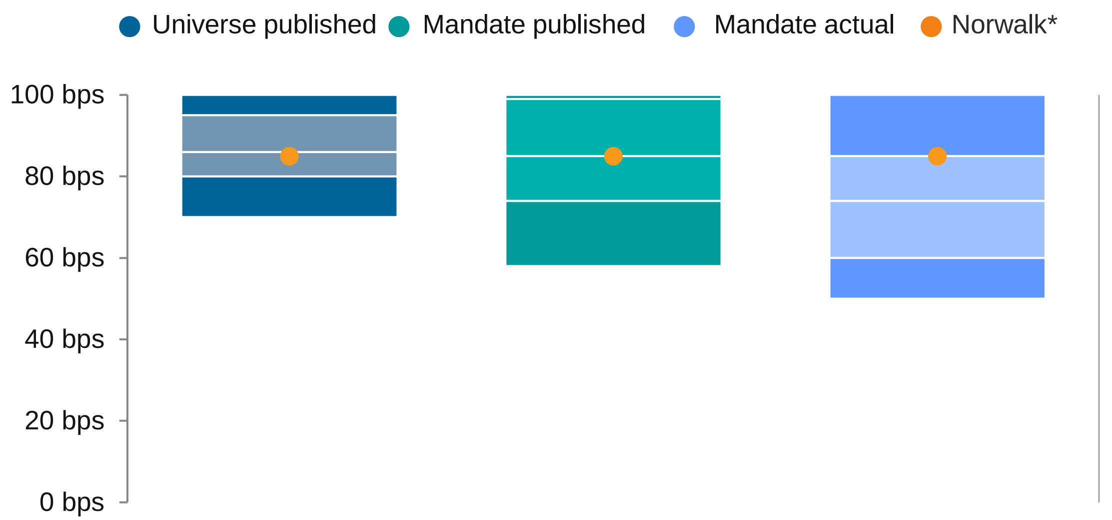
Active U.S. Smid, Small and Micro Cap Equity Fees

Manager: Principal Smid Cap Growth (Separate Account, Daily Liquid)

Fee Schedule:
0.85% On All Assets

Market Value as of 6/30/24:
$24,547,157

Active U.S. SMID, Small and Micro Cap Equity Fees (basis points) for Account Sizes <$50mm



	Universe published	Mandate published	Mandate actual
10th percentile	100	100	100
25th percentile	95	99	85
Median	86	85	74
75th percentile	80	74	60
90th percentile	70	58	50
Norwalk*	**85**	**85**	**85**
Average	86	83	74

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

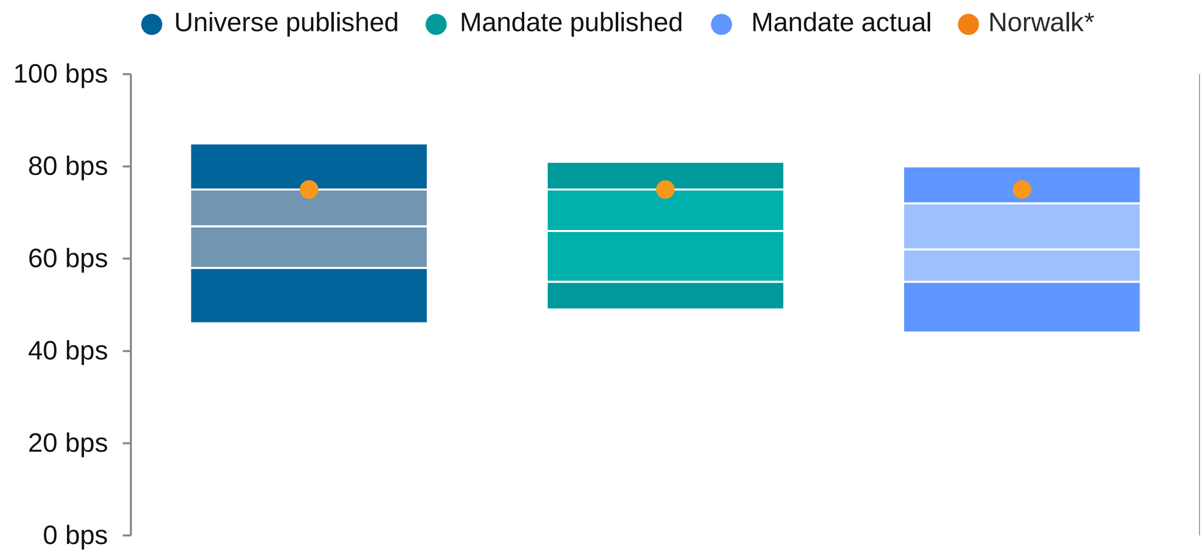
Active International Equity Fees

Manager: Walter Scott EAFE Strategy (Commingled Vehicle, Daily Liquid)

Fee Schedule:
0.75% On All Assets

Market Value as of 6/30/24:
$35,842,834

Active Global ex-U.S. Large Cap Equity Fees (basis points) For Account Sizes <$100mm



10th percentile	85	81	80
25th percentile	75	75	72
Median	67	66	62
75th percentile	58	55	55
90th percentile	46	49	44
Norwalk*	**75**	**75**	**75**
Average	66	65	62

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

Active International Equity Fees

Manager: Silchester International Equity (Commingled Vehicle, Monthly Liquid^)

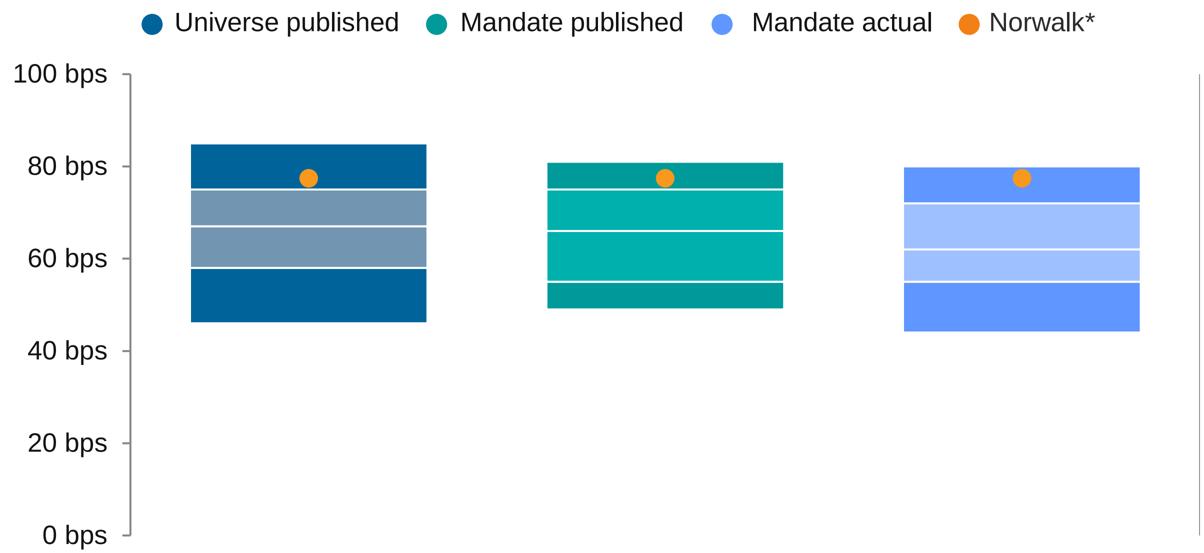
Fee Schedule:

1.00%	First $25mm
0.65%	Next $25mm
0.55%	Next $25mm

Market Value as of 6/30/24:

$61,289,297

Active Global ex-U.S. Large Cap Equity Fees (basis points) For Account Sizes <$100mm



	Universe published	Mandate published	Mandate actual
10th percentile	85	81	80
25th percentile	75	75	72
Median	67	66	62
75th percentile	58	55	55
90th percentile	46	49	44
Norwalk*	**77**	**77**	**77**
Average	66	65	62

*Represents estimated Norwalk fee based on 6/30/24 market value
^Monthly liquid with written notification at least 10 business days prior to month end. Any partial redemption must be for a minimum of $1mm
For a detailed explanation of the analysis on this page please refer to the appendix.

Active Emerging Market Equity Fees

Manager: BlackRock EM Alpha Tilts Emerging Markets Equity (Commingled Vehicle, Daily Liquid)

Fee Schedule:

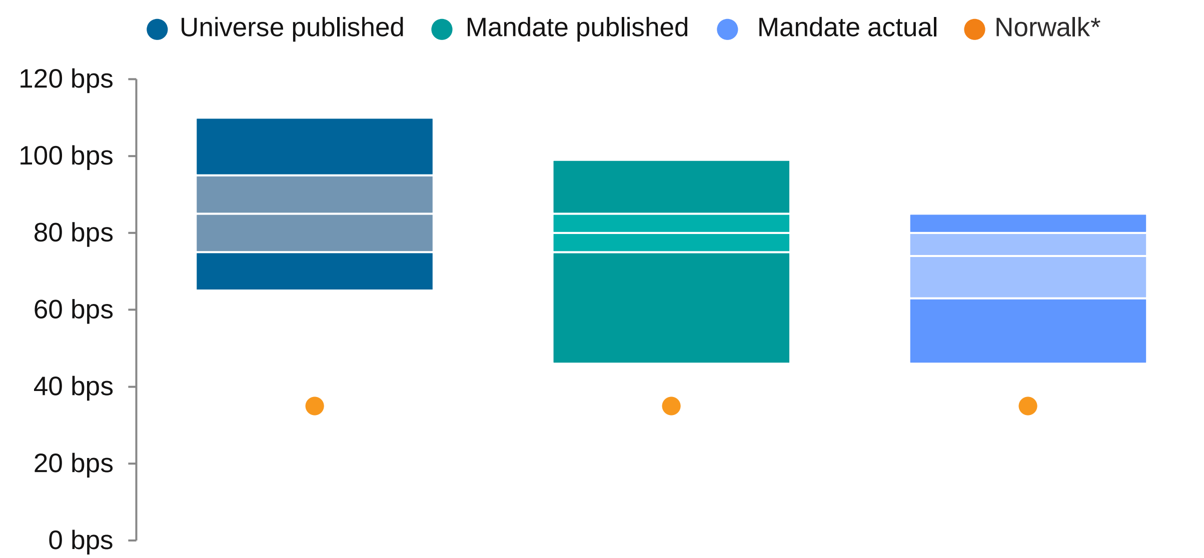
0.35% Management Fee on All Assets^

Market Value as of 6/30/24:

$21,560,946

- BlackRock's fee includes a 35 basis point management fee and a 20% performance fee capped at 150 basis points total. The 20% performance fee is based on excess return versus the benchmark (net of base management fee) calculated on an annual basis. The 20% performance fee also incorporates high watermark as minimum threshold.

Active Emerging & Frontier Market Equity Fees (basis points) For Account Sizes <$100mm



	Universe published	Mandate published	Mandate actual
10th percentile	110	99	85
25th percentile	95	85	80
Median	85	80	74
75th percentile	75	75	63
90th percentile	65	46	46
Norwalk**	**35**	**35**	**35**
Average	86	77	70

*Represents estimated Norwalk fee based on 6/30/24 market value.
**Over the last three calendar years, no performance fee was paid due to carry forward shortfall from prior periods.
For a detailed explanation of the analysis on this page please refer to the appendix.

Active Core Fixed Income Fees

Manager: Prudential Conservative Core Bond (Commingled Vehicle, Daily Liquid)

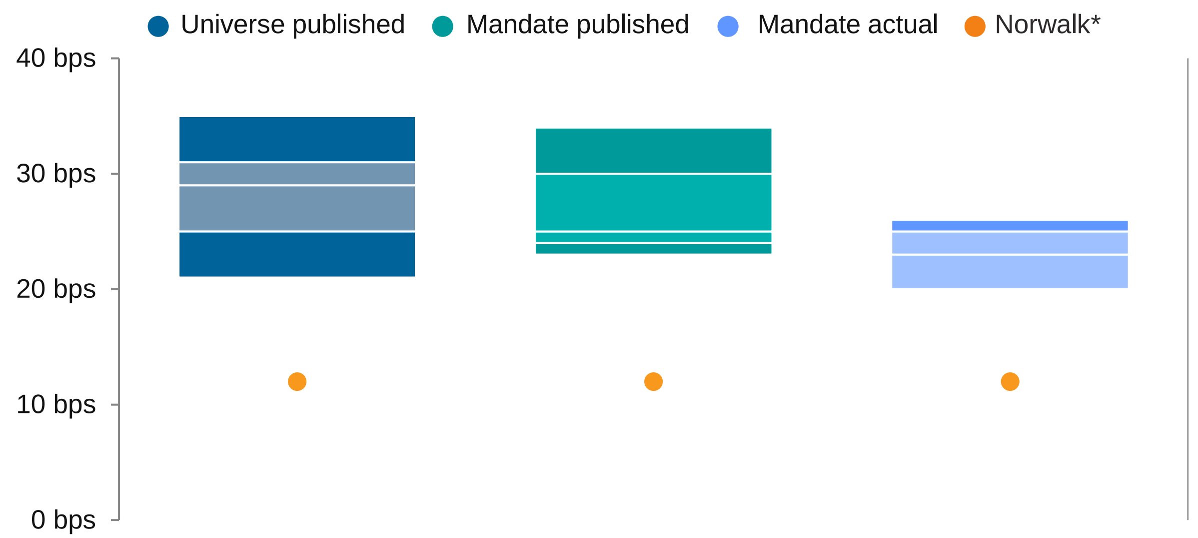
Fee Schedule:

0.12%	First $100mm
0.09%	On Next $100mm
0.08%	Thereafter

Market Value as of 6/30/24:

$38,537,347

Active Core Fixed Income Fees (basis points) For Account Sizes <$50mm



	Universe published	Mandate published	Mandate actual
10th percentile	35	34	26
25th percentile	31	30	25
Median	29	25	23
75th percentile	25	24	20
90th percentile	21	23	20
Norwalk*	**12**	**12**	**12**

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

Active Core Plus Fixed Income Fees

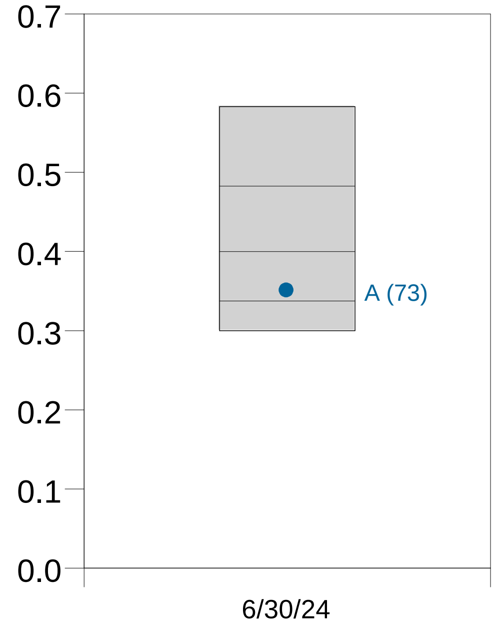
Manager: TCW Metropolitan West Core Plus Fixed Income (Mutual Fund, Daily Liquid)

Fee Schedule:
0.35% On all Assets

Market Value as of 6/30/24:
$48,158,387

- TCW MetWest offers a lower-cost CIT share class (Z2) for the TCW/MetWest Total Return strategy. Class Z2 all-inclusive fee uses the aggregated assets of Callan clients within the share class to adjust the fee as assets increase. There is no minimum investment to access this share class. At the current share class assets, the total fee would be 25 bps.

Fee Type: Cheapest Fee
Group: Callan Core Plus MFs



10th Percentile		0.58
25th Percentile		0.48
Median		0.40
75th Percentile		0.34
90th Percentile		0.30
MetWest Total Return	● A	0.35

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

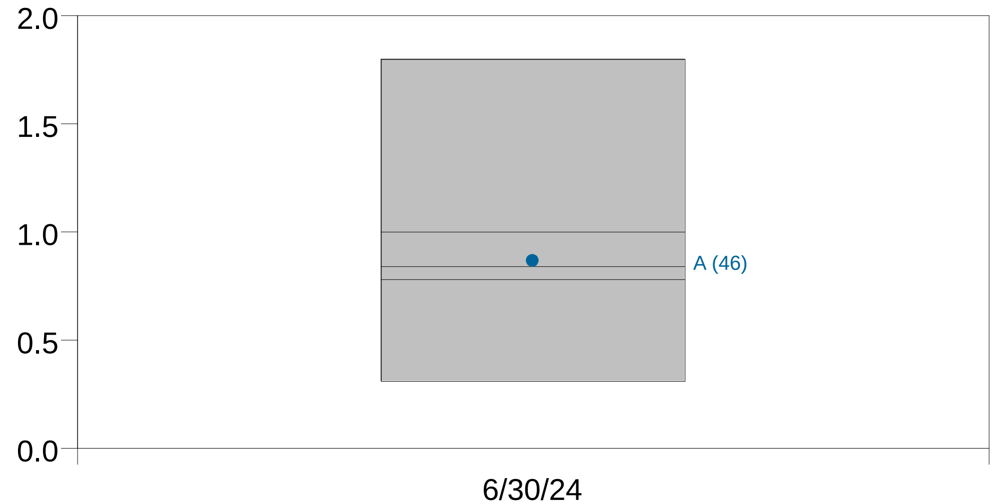
Active Real Assets Fees

Manager: PIMCO All Asset (Mutual Fund, Daily Liquid)

Fee Schedule:
0.865% On all Assets

Market Value as of 6/30/24:
$34,479,956

Cheapest Fee
Group: Callan Real Assets Mutual Funds



10th Percentile		1.798
25th Percentile		1.000
Median		0.840
75th Percentile		0.780
90th Percentile		0.310
PIMCO:All Asset;Inst	● A	0.865

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

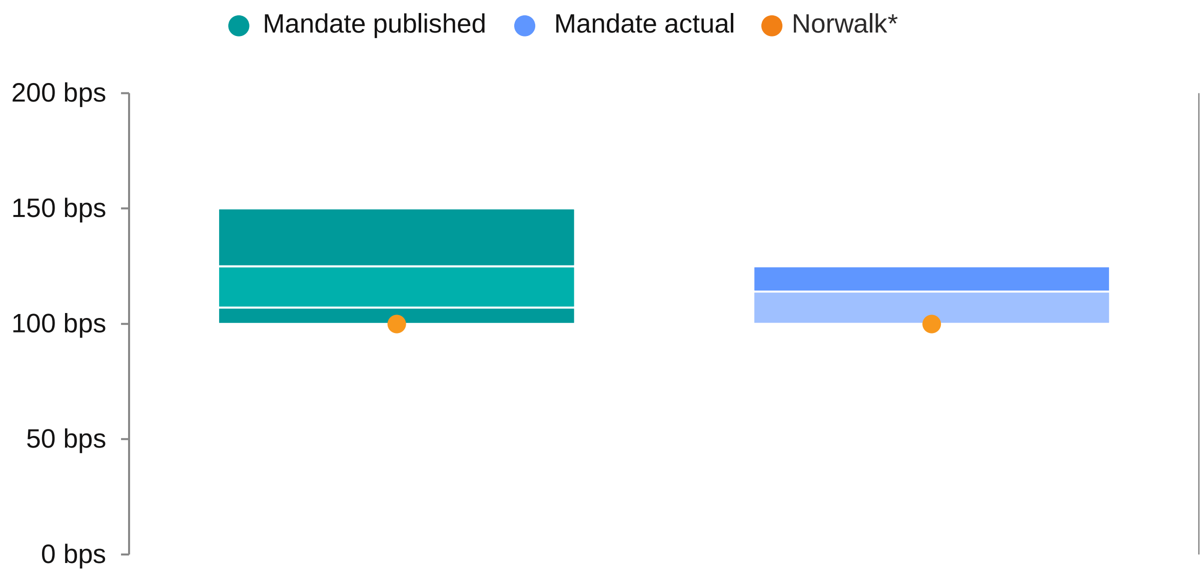
Hedge Fund-of-Funds Fees

Manager: ABS Global Equity Long/Short (Commingled Vehicle, Quarterly Liquid^)

Fee Schedule:
1.00% On All Assets

Market Value as of 6/30/24:
$22,666,341

Hedge Fund-of-Funds Fees (basis points) For Account Sizes <$50mm



	Mandate published	Mandate actual
10th percentile	150	125
25th percentile	125	125
Median	125	114
75th percentile	107	100
90th percentile	100	100
Norwalk*	**100**	**100**
Average	121	114

*Represents estimated Norwalk fee based on 6/30/24 market value
^Quarterly liquid with 45 days written notice
For a detailed explanation of the analysis on this page please refer to the appendix.

Hedge Fund-of-Funds Fees

Manager: UBS A&Q Neutral Alpha Strategies (Commingled Vehicle, Quarterly Liquid^)

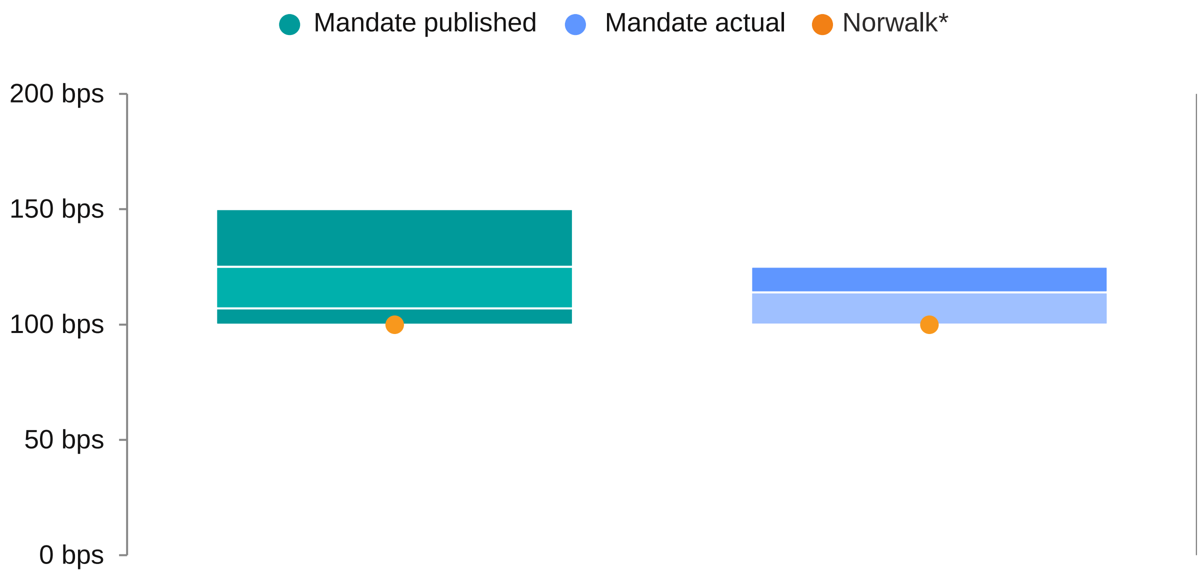
Fee Schedule:

1.00% On all Assets

Market Value as of 6/30/24:

$29,613,344

Hedge Fund-of-Funds Fees (basis points) For Account Sizes <$50mm



	Mandate published	Mandate actual
10th percentile	150	125
25th percentile	125	125
Median	125	114
75th percentile	107	100
90th percentile	100	100
Norwalk*	**100**	**100**
Average	121	114

*Represents estimated Norwalk fee based on 6/30/24 market value
^Quarterly Liquid with written notice to the administrator by the last Business Day of the first month of the quarter
For a detailed explanation of the analysis on this page please refer to the appendix.

Private Equity Fees

Manager: Pantheon Private Equity

	Assets as of 6/30/24 ($)	Current Management Fee	Current Performance Fee	Commentary on Fee Schedules
Pantheon USA IV	$ 20,827	0%	0%	
Pantheon USA VI	$ 131,570	0%	0%	
Pantheon USA VII	$ 647,409	0%	0%	
Pantheon Europe Fund V A	$ 326,258	0%	0%	31 March 2024 through 31 March 2025: Management fees reduced to only cover GP costs of PEURO V GP Limited. As per the investor notification, Pantheon does not anticipate these costs will exceed €44,000 and they are capped at a maximum of €60,000.
Pantheon Global Fund III	$ 59,955	0%	0%	12 July 2024 through 12 July 2025: Management fees reduced to only cover GP costs of PGSF III GP Limited. As per the investor notification, Pantheon does not anticipate these costs will exceed €45,000 and they are capped at a maximum of €60,000.
Pantheon US Select 2014	$ 20,461,742	0.4455%	0%	

Average Fees (Mgmt. + Performance) over 3 Yr Period (2021 – 2023)		
	Assets as of 6/30/24	Avg. Fee (Mmgt. + Performance)
Pantheon USA IV	$ 20,827	$ 0.0
Pantheon USA VI	$ 131,570	$ 0.0
Pantheon USA VII	$ 647,409	$ 14,293.09
Pantheon Europe Fund V A	$ 326,258	€ 7,311.22
Pantheon Global Fund III	$ 59,955	$ 120.96
Pantheon US Select 2014	$ 20,461,742	$ 88,038.57

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

Appendix

Executive Summary

Overview and Purpose

Callan's *2023 Investment Management Fee Study*, our tenth examination of what institutional investors pay for asset management, provides a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

The analysis gives insight into what our institutional investor clients are actually paying (negotiated fees) versus the managers' published fee schedules.

Features

Actual vs. Published Fee Analysis: Compares by mandate size ranges the published fees of the broad product universe, published fees for just those products with client mandates, and the actual fees being paid for those client mandates.

Vintage Analysis: Compares current actual fees for more recently incepted mandates (2018 and after) with those of older mandates (2017 and before) to better measure fee trends over the long term.

Concentration Analysis: Examines the concentration of AUM, mandates, and actual fees/revenues by investment firm for each asset class.

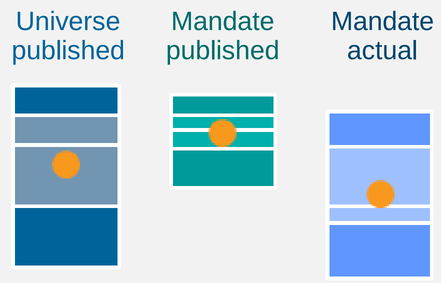
Asset Classes: Covers a total of 23 different asset classes.

Vehicles: Covers many institutional mandate vehicle types including separate accounts, many types of commingled funds (including collective investment trusts), and various partnership types. Mutual funds are excluded from this study.

Fee Data: In addition to fees paid in basis points, we capture the average discount from the published fee schedules. We also analyze average mandate sizes and average fees paid in dollars to gain insights into the health of the industry.

Data and Methodology

Data Sources and Types



The detailed data supporting this report was collected and curated using Callan's proprietary investment manager database, actual client fee schedules, and Callan's proprietary client performance reporting database.

The actual fee dataset for each client mandate was derived from client fee schedules and our client performance reporting database and represents fees paid for 2022. The resulting raw dataset was then reviewed for completeness and accuracy. The final clean dataset was then categorized by parameters such as active/passive, asset class, account size, inception date, and investment manager product. Unique mandate size ranges for analyzing each asset class were determined, balancing practical relevance with sufficient sample sizes. Throughout the study these actual client fees are labeled as "*mandate actual*" data.

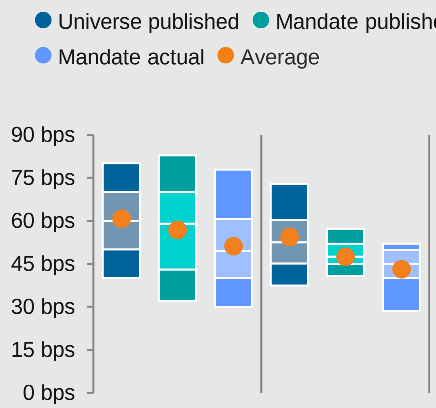
All published investment product fees come from Callan's database of investment manager products. By cross-referencing the manager products and mandate sizes in the *actual* fee dataset with the "published" or "standard" fee schedules for those products, we calculated the theoretical published fee (non-negotiated) for those same mandates. These theoretical client fees are labeled as "*mandate published*" data. This more focused view of published fees is very useful as it represents the starting fee ranges for successfully competitive products, as well as helping crystallize actual negotiated discounts when compared to actual fees (mandate published - mandate actual).

In order to provide a broader view of the competitive fee landscape we also include the range of published fees for all products in the relevant asset class universe (regardless of having any client mandates). This range of published fees is labeled as "*universe published*". Comparing this broader universe of published fees with the successful mandate published fees can be useful in determining what levels of published fees are competitive.

Data and Methodology

Actual vs. Published Fee Analysis

Fees by account size



	< $50mm			$50 to $150mm		
10th percentile	80	83	78	73	57	52
25th percentile	70	70	61	60	52	50
Median	60	59	49	53	48	45
75th percentile	50	43	40	45	45	40
90th percentile	40	32	30	37	41	29
Average ●	61	57	51	54	47	43
Avg Discount		5.7 bps			4.4 bps	
Avg Discount $000		$12.5			$36.7	

This analysis done on each asset class is meant to show current industry fees from three perspectives: 1) standard "published" fees from the broad universe of all competing products, 2) published fees (pre-negotiation) for only the subset of those products that have Callan client mandates, and 3) actual fees paid (after negotiation) for those client mandates. The goal is to illustrate and compare the fees for the total competitive landscape, the fees for those products successfully winning mandates from Callan clients, and the actual fees those clients ended up paying in 2022.

The analysis groups the mandates by asset size and so illustrates the change in effective fees as mandate size grows. In selecting the size ranges for each asset class, we took into account available sample sizes of client mandates, the usefulness of the breakpoints, and the number of ranges. In asset classes where sample sizes were too small, we only report on the total asset class.

For each mandate size range there are three distributions shown: *universe published*, *mandate published*, and *mandate actual* respectively (see chart to left). These three distributions can differ significantly. The reasons for differences between *universe published* and *mandate published* can include: 1) client-specific fee criteria for the search (getting screened out on fees before having the chance to negotiate), 2) hiring tendencies of clients (e.g., choosing lower fee products vs. good performers), 3) differences in actual and published fee database participants, 4) institutional demand and product availability. The reasons for differences between *mandate published* and *mandate actual* can include: 1) negotiation of an actual fee below the published fee schedule as part of the hiring process, 2) relationship pricing when a client uses multiple manager products, 3) stale published fee schedules, 4) client tendencies to periodically renegotiate fees on existing mandates.

The Average Discount in bps and dollars is also shown. It is the difference between the average mandate published fee and the average mandate actual fee.

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Past performance is no guarantee of future results.

Callan

October 9, 2024

City of Norwalk OPEB Plan

Investment Manager Fee Analysis

CONFIDENTIAL

Britt Murdoch
Senior Vice President

Kevin Schmidt
Senior Vice President

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Investment Manager Fee Analysis

Introduction

- The main source of manager fee information in our analysis is Callan's 2023 Investment Manager Fee Survey which reports on institutional investment management fee payment practices and trends. The data in this report was collected and curated using Callan's proprietary investment manager database, actual client fee schedules, and Callan's proprietary client performance reporting database. The analysis gives insight into what our institutional investor clients are actually paying (negotiated fees) versus the managers' published fee schedules.
- The actual fee dataset for each client mandate was derived from client fee schedules and our client performance reporting database and represents fees paid for 2022. The resulting raw dataset was then reviewed for completeness and accuracy. The final clean dataset was then categorized by parameters such as active/passive, asset class, account size, inception date, and investment manager product. Unique mandate size ranges for analyzing each asset class were determined, balancing practical relevance with sufficient sample sizes. Throughout the study these actual client fees are labeled as "mandate actual" data.
- All published investment product fees come from Callan's database of investment manager products. By cross-referencing the manager products and mandate sizes in the actual fee dataset with the "published" or "standard" fee schedules for those products, we calculated the theoretical published fee (non-negotiated) for those same mandates. These theoretical client fees are labeled as "mandate published" data. This more focused view of published fees is new to our study. It represents the starting fee ranges for successfully competitive products as well as potential further negotiated discounts (published actual - mandate actual).
- In order to provide a broader view of the competitive fee landscape we also include the range of published fees for all products in the relevant asset class universe (regardless of having any client mandates). This range of published fees is labeled as "universe published" and is calculated using the median mandate size for each mandate size range.
- The goal is to illustrate and compare the fees for the total competitive landscape, the fees for those products successfully winning mandates from Callan clients, and the actual fees those clients ended up paying in 2022. In some instances, Callan does not maintain a fee peer group for the specific strategy or asset class. In these cases, Callan used the closest available peer group for comparison.

Investment Manager Fee Analysis

Introduction Continued

Callan's analysis is focused solely on investment management fees and does not factor in the ranking or quality of returns that a manager has delivered. Although an important consideration, evaluating performance is beyond the scope of this analysis. Performance differences may explain the dispersion of fees seen in the marketplace.

Additional considerations may also impact the choice of an investment fund and share class, including the fact that:

- Alternative available funds or share classes may be Illiquid or otherwise not viable.
- Current share classes may be lower cost on a net-of-revenue-sharing basis.
- Revenue sharing provided in the current share class may be required to pay for reasonable administrative fees.
- Changing to a new share class or fund may be administratively complex, costly, or otherwise not practical or feasible.
- The actual expense ratio paid is lower than what is being reflected (e.g., gross versus net expense ratio).

Callan reached out to each of the plan's managers to confirm that the plan is utilizing the least expensive share class or vehicle for which the plan is eligible.

- The majority of the investment manager fees within the Norwalk OPEB Plan are priced competitively when compared to funds with similar investment strategies or objectives.
- As a best practice, Callan recommends that Norwalk continue to monitor investment fees on a periodic basis to determine whether fee reductions are available. Callan has highlighted manager mandates where fee negotiations may be possible to reduce fees.
- The funds below have fees that are below or very close to the peer group median for both published fees and actual fees. Callan believes that these funds have competitive fees relative to funds with similar investment strategies or objectives.

  - **Vanguard Total Stock Market Index**
  - **Prudential Core Bond**
  - **TCW MetWest Core Plus Bond**

- The funds below have fees that are above their respective peer group median fees in this analysis:

  - **Vanguard Total International Stock Index:** Vanguard's fee of 9 bps ranks higher than the peer group median for passive global ex-U.S. large cap equity peers. Norwalk is in the cheapest vehicle available. **Callan believes that the current fee is reasonable.**

  - **PIMCO All Asset:** PIMCO's blended fee of 86.5 bps ranks slightly higher than the peer group median for real assets mutual funds. Norwalk is in the cheapest vehicle available. **Callan believes that the current fee is reasonable.**

OPEB Manager Fees

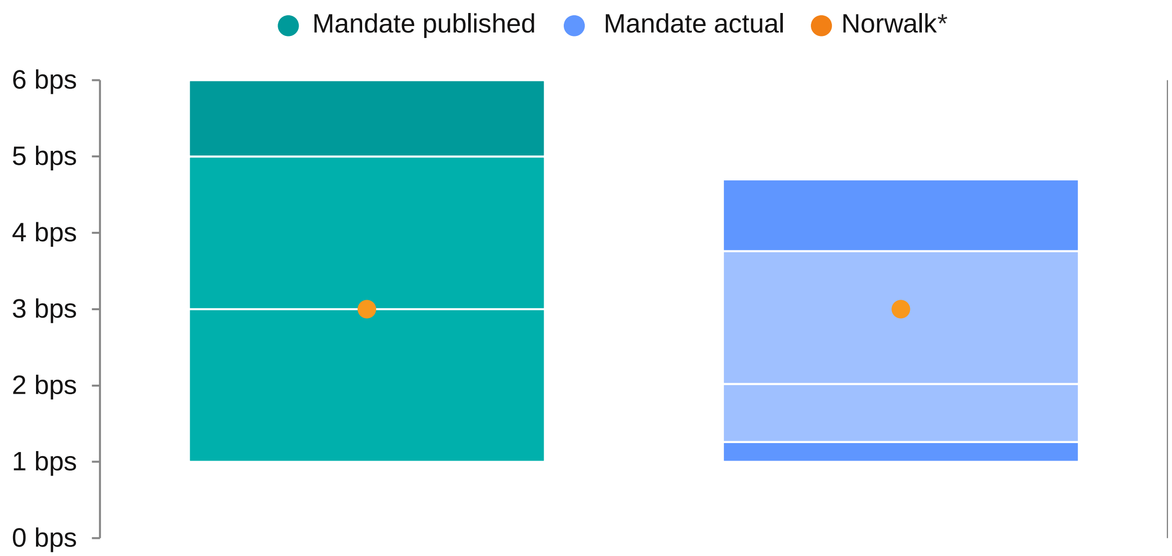
Passive U.S. Large Cap and All Cap Equity Fees

Manager: Vanguard Total Stock Market (Mutual Fund, Daily Liquid)

Fee Schedule:
0.03% On All Assets

Market Value as of 6/30/24:
$64,683,706

Passive U.S. Large Cap and All Cap Equity Fees (basis points) for Account Sizes $<100mm



	Mandate published	Mandate actual
10th percentile	6	5
25th percentile	5	4
Median	3	2
75th percentile	1	1
90th percentile	1	1
Norwalk*	**3**	**3**
Average	3	2

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

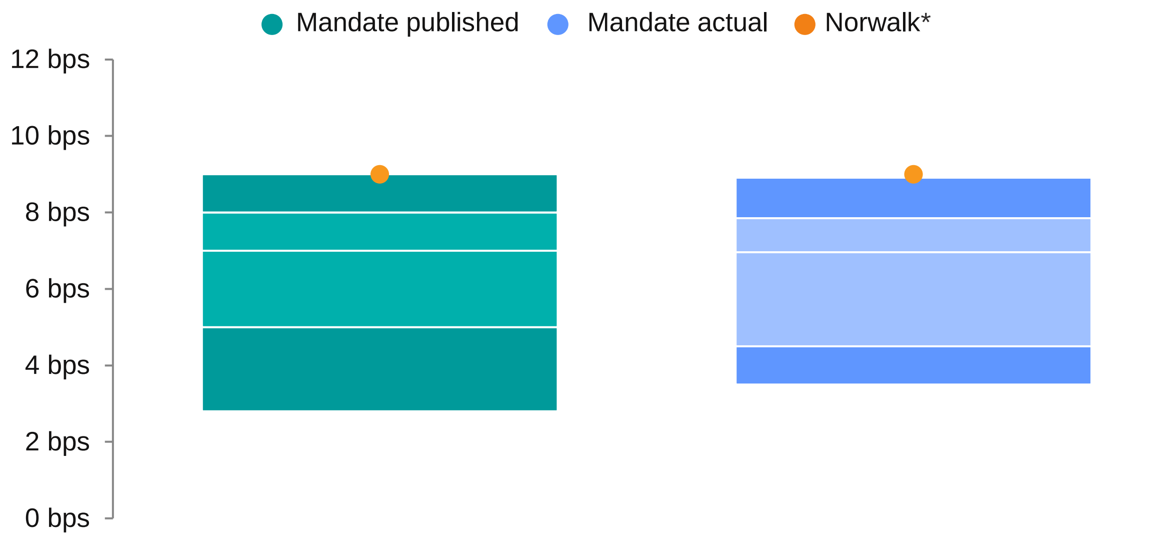
Passive International Equity Fees

Manager: Vanguard Total International Stock (Mutual Fund, Daily Liquid)

Fee Schedule:
0.09% On All Assets

Market Value as of 6/30/24:
$35,118,756

Passive Global ex-U.S. Large Cap Equity Fees (basis points) for Account Sizes $<100mm



	Mandate published	Mandate actual
10th percentile	9	9
25th percentile	8	8
Median	7	7
75th percentile	5	5
90th percentile	3	4
Norwalk*	**9**	**9**
Average	7	7

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

Active Core Fixed Income Fees

Manager: Prudential Conservative Core Bond (Commingled Vehicle, Daily Liquid)

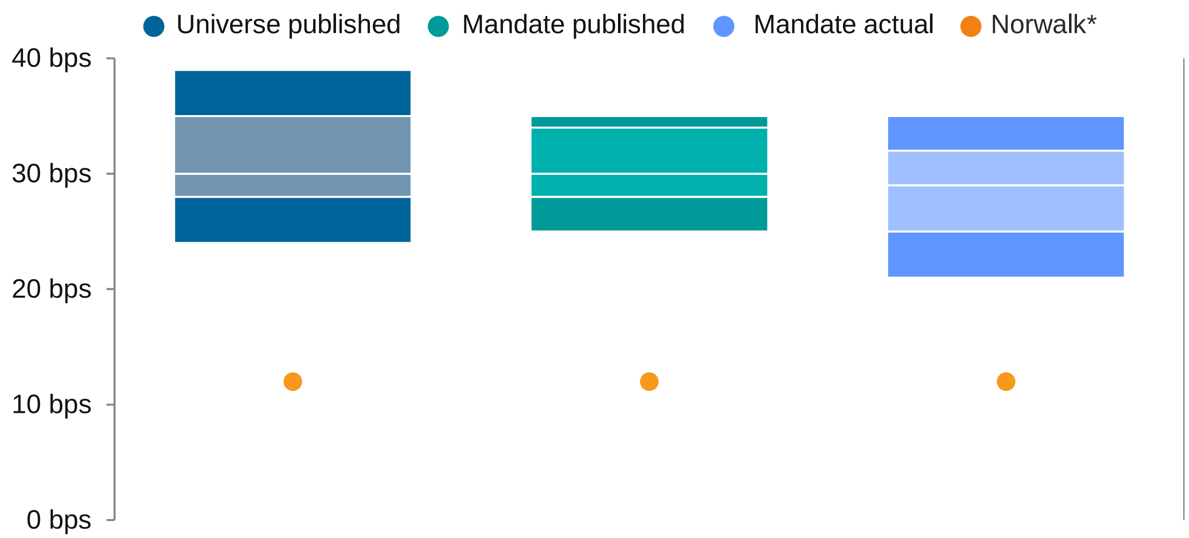
Fee Schedule:

0.12%	First $100mm
0.09%	On Next $100mm
0.08%	Thereafter

Market Value as of 6/30/24:

$14,461,714

Active Core Fixed Income Fees (basis points) For Account Sizes <$100mm



	Universe published	Mandate published	Mandate actual
10th percentile	39	35	35
25th percentile	35	34	32
Median	30	30	29
75th percentile	28	28	25
90th percentile	24	25	21
Norwalk*	**12**	**12**	**12**

*Represents estimated Norwalk fee based on 6/30/24 market value

For a detailed explanation of the analysis on this page please refer to the appendix.

Active Core Plus Fixed Income Fees

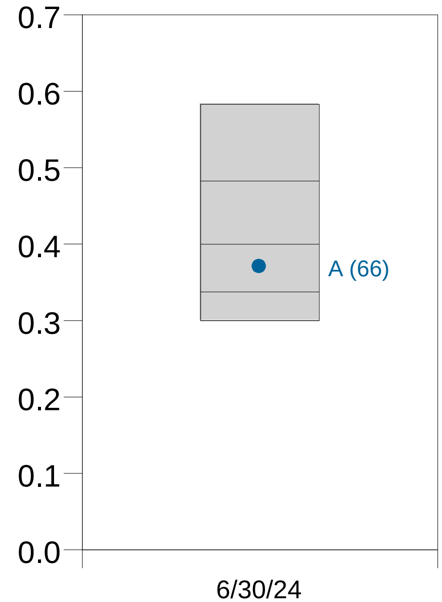
Manager: TCW Metropolitan West Fixed Income (Mutual Fund, Daily Liquid)

Fee Schedule:
0.37% On all Assets

Market Value as of 6/30/24:
$8,783,126

- Note: The OPEB is not eligible for the same lower cost CIT as the Pension. The OPEB is invested in the lowest cost TCW vehicle that the fund is eligible for.

Fee Type: Cheapest Fee
Group: Callan Core Plus MFs



10th Percentile		0.58
25th Percentile		0.48
Median		0.40
75th Percentile		0.34
90th Percentile		0.30
Met West:Total Return;Pl	● A	0.37

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

Active Real Assets Fees

Manager: PIMCO All Asset (Mutual Fund, Daily Liquid)

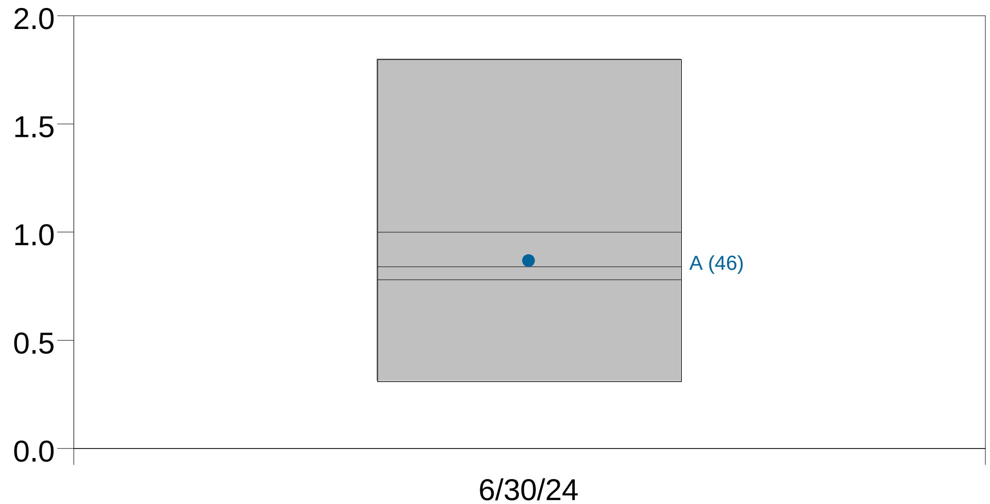
Fee Schedule:

0.865% On all Assets

Market Value as of 6/30/24:

$15,363,713

Cheapest Fee
Group: Callan Real Assets Mutual Funds



10th Percentile		1.798
25th Percentile		1.000
Median		0.840
75th Percentile		0.780
90th Percentile		0.310
PIMCO:All Asset;Inst	● A	0.865

*Represents estimated Norwalk fee based on 6/30/24 market value
For a detailed explanation of the analysis on this page please refer to the appendix.

Callan

Appendix

Executive Summary

Overview and Purpose

Callan's *2023 Investment Management Fee Study*, our tenth examination of what institutional investors pay for asset management, provides a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

The analysis gives insight into what our institutional investor clients are actually paying (negotiated fees) versus the managers' published fee schedules.

Features

Actual vs. Published Fee Analysis: Compares by mandate size ranges the published fees of the broad product universe, published fees for just those products with client mandates, and the actual fees being paid for those client mandates.

Vintage Analysis: Compares current actual fees for more recently incepted mandates (2018 and after) with those of older mandates (2017 and before) to better measure fee trends over the long term.

Concentration Analysis: Examines the concentration of AUM, mandates, and actual fees/revenues by investment firm for each asset class.

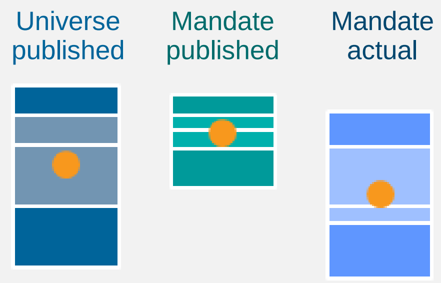
Asset Classes: Covers a total of 23 different asset classes.

Vehicles: Covers many institutional mandate vehicle types including separate accounts, many types of commingled funds (including collective investment trusts), and various partnership types. Mutual funds are excluded from this study.

Fee Data: In addition to fees paid in basis points, we capture the average discount from the published fee schedules. We also analyze average mandate sizes and average fees paid in dollars to gain insights into the health of the industry.

Data and Methodology

Data Sources and Types



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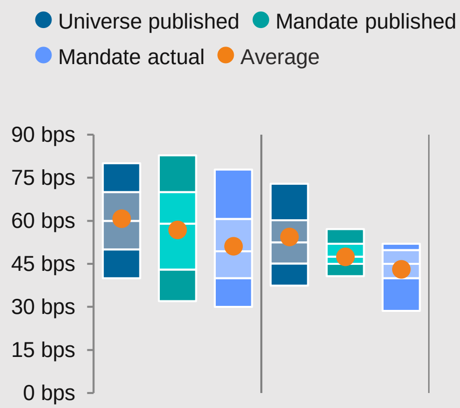
In order to provide a broader view of the competitive fee landscape we also include the range of published fees for all products in the relevant asset class universe (regardless of having any client mandates). This range of published fees is labeled as "*universe published*". Comparing this broader universe of published fees with the successful mandate published fees can be useful in determining what levels of published fees are competitive.

Data and Methodology

Actual vs. Published Fee Analysis

Fees by account size



	< $50mm			$50 to $150mm		
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This analysis done on each asset class is meant to show current industry fees from three perspectives: 1) standard "published" fees from the broad universe of all competing products, 2) published fees (pre-negotiation) for only the subset of those products that have Callan client mandates, and 3) actual fees paid (after negotiation) for those client mandates. The goal is to illustrate and compare the fees for the total competitive landscape, the fees for those products successfully winning mandates from Callan clients, and the actual fees those clients ended up paying in 2022.

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Callan

October 9, 2024

City of Norwalk Defined Contribution Plans

Investment Manager Fee Analysis

Britt Murdoch
Senior Vice President

Kevin Schmidt
Senior Vice President

Executive Summary

Investment Fee Review and Benchmarking

- Callan reviewed the investment-related fees for the City of Norwalk 401(a) and 457(b) Plans ("The Plans") as of 6/30/24.
- Based on the analysis, Norwalk's investment-related fees are competitive when compared to peers. There are two funds, BlackRock Russell 2500 Index and BlackRock MSCI ACWI ex U.S. Index, with fees that exceed their respective peer group median fee. Importantly, both funds' fees are not outliers within their respective peer group fee distribution.
- In addition to benchmarking individual fund fees, Callan reached out to the managers of the Plans' investment options to inquire about the availability of alternative lower-cost share classes and/or investment vehicles. Norwalk is eligible for one cheaper alternative share class or vehicle, shown on the respective summary slide.
- Norwalk should continue to monitor the investment fees and assets in the investment vehicles on a periodic basis to confirm when fee reductions may become available.

Investment Fee Benchmarking Methodology

- Callan examined the investment fees associated with the Plan’s funds and compared them to that of peers.
- The tables on the following slides list the expenses of the Plans’ investment options. To evaluate the competitiveness of investment management fees, expenses for each option were compared to peer groups comprised of funds with:
  - Similar investment strategies or objectives (e.g., U.S. large cap equity funds compared to other U.S. large cap equity funds)
  - The same management style (i.e., passively managed funds compared to peer groups comprised of other passively managed funds)
- For the Plans’ mutual funds, the median fee for a relevant institutional mutual fund peer group is shown as a comparator. For the collective investment trusts/commingled trusts, the median fee for a relevant collective investment trust peer group is typically shown.
  - Mutual fund peer group fees reflect “cheapest fees,” the fees for each constituent strategy’s lowest-cost institutional mutual fund share class as of 6/30/24.
  - Fees for collective investment trust peer groups reflect “effective annual fees,” fees calculated based on each manager’s published fee schedule and Norwalk strategy assets as of 6/30/24.
- This analysis is focused solely on fees and does not factor in the ranking or quality of returns that a manager has delivered. Performance differences may be one factor that explains the dispersion of fees seen in the marketplace.
- Additional considerations may also impact the choice of an investment fund and share class, including the fact that:
  - Alternative available funds or share classes may be Illiquid or otherwise not viable.
  - Current share classes may be less expensive on a net-of-revenue-sharing basis.
  - Changing to a new share class or fund may be administratively complex, costly, or otherwise not practical or feasible.
  - The actual expense ratio paid is lower than what is being reflected (e.g., gross versus net expense ratio).

City of Norwalk DC Plans Investment Fee Summary as of June 30, 2024

	Vehicle	Assets	Total Fee (%)[1]	Total Fee ($)	Rev Share Offset (%)	Net Expense (%)[2]	Peer Group Median Fee
Tier I: Asset Allocation Options							
American Funds Target Date Funds	MFs	$50,053,046	0.29%-0.39%	$174,841	0.00%	0.29%-0.39%	0.45%
Tier II: Passive Core Options							
Fidelity U.S. Bond Index	MF	$1,227,918	0.025%	$307	0.00%	0.025%	0.04%
BlackRock S&P 500 Index	MF	$8,588,003	0.03%	$2,576	0.00%	0.03%	0.05%
BlackRock Russell 2500 Index	MF	$1,288,572	0.07%	$902	0.00%	0.07%	0.04%
BlackRock MSCI ACWI ex U.S. Index	MF	$1,129,555	0.12%	$1,355	0.00%	0.12%	0.06%
Tier II: Active Core Options							
Invesco Stable Value	CIT	$1,632,925	0.31%[3]	$4,987	0.00%	0.31%	0.55%[3]
TCW/MetWest Total Return	CIT	$492,244	0.35%	$1,723	0.00%	0.35%	0.40%
JPMorgan Equity Income	MF	$1,821,984	0.45%	$8,199	0.00%	0.45%	0.67%
MFS Large Cap Growth	MF	$2,262,110	0.37%	$8,370	0.00%	0.37%	0.64%
GW&K Small/Mid Cap	CIT	$699,299	0.61%	$4,266	0.00%	0.61%	0.80%
MFS International Diversification	MF	$1,045,253	0.73%	$7,630	0.00%	0.73%	0.80%
Total	**--**	**$70,240,909**	**0.31%**	**$215,157**	**0.00%**	**0.31%**	**--**

[1] Total fees are inclusive of any revenue sharing component.

[2] Net expenses are exclusive of any revenue sharing component.

[3] The fees for Invesco Stable Value and the median peer group fund are inclusive of management fees, wrap fees, and subadvisor fees.

- Nearly all of the Plans' investment options have a fee below the median fee of their peer group. There are two funds (in blue) with a fee that exceeds their respective peer group median fee. **Importantly, neither fund fee is an outlier** within its peer group fee distribution, and this analysis focuses solely on fees and not other factors that may be relevant in the selection and/or retention of an investment fund or share class.
- Although an investment management fee may be above median, it does not mean the fund is not reasonable.

City of Norwalk DC Plans Alternative Share Classes/Vehicles Summary

	Assets as of June 30, 2024	Current IM Fee[1]	Current Rev Share	Current Net Expense[2]	Alternative Alternate Option	Alternative IM Fee[1]	Alternative Rev Share	Alternative Net Expense[2]	Note
Currently Eligible to Move to Lower-Cost Alternative									
TCW/MetWest Total Return, CIT Class D	$492,244	0.35%	0.0%	0.35%	CIT Class Z2	0.25%	0.0%	0.25%	The newly created share class (Z2) is available exclusively for Callan clients

[1] Fund investment fees are inclusive of any revenue sharing component.
[2] Net expenses are exclusive of any revenue sharing component.

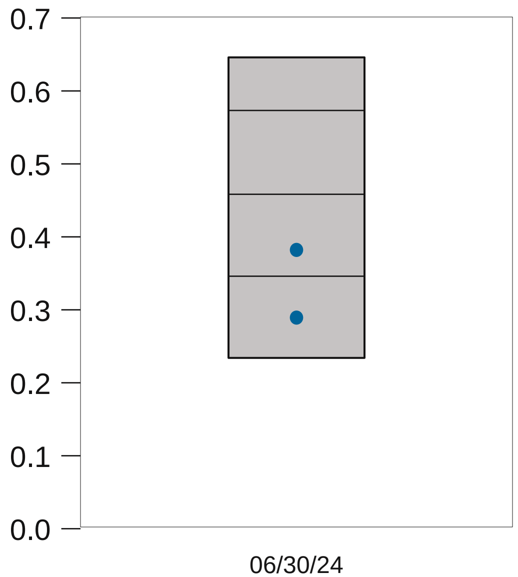
- Although the investment management fees for most of the Plans' funds are below their peer group median fees, it is prudent to explore opportunities to use lower-cost share classes and/or investment vehicles, where available.
- In addition, a critical step in the fee benchmarking process is to assess if any lower-cost share classes or vehicles would represent a net decrease for the Plans. Callan reached out to the managers of the Plans' funds to confirm that the Plans are utilizing the lowest-cost share class or vehicle available. The table compares current options to alternative available share classes and/or vehicles.
  - Norwalk will be eligible for CIT Share Class C at 30 bps once total assets reach $50m in aggregate.
  - The Plans are also eligible to move to a lower-cost CIT share class (Z2) for the TCW/MetWest Total Return strategy. Class Z2 was created by TCW for Callan clients independent of Callan's knowledge or request. The all-inclusive fee uses the aggregated assets of Callan clients within the share class to adjust the fee as assets increase. There is no minimum investment to access this share class. Please note that per TCW: If a Callan client elected this share class and then decided to terminate Callan in the future, the plan would no longer be eligible for this share class.

Appendix

Fee Comparison Charts

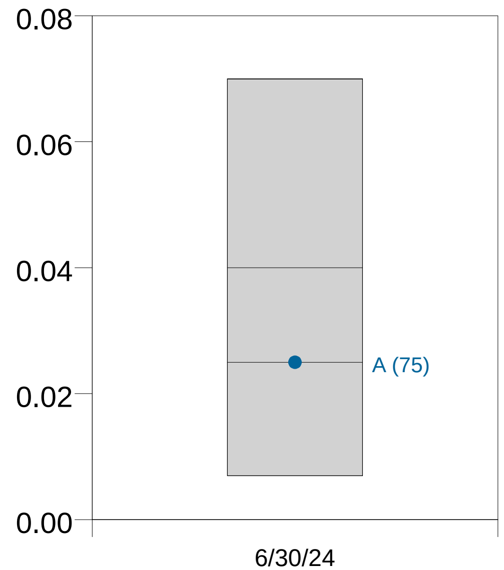
Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

Fee Type: Institutional Net Fee
Peer Group: Active TDF Mutual Funds and CITs



	06/30/24
10th Percentile	0.65
25th Percentile	0.57
Median	0.45
75th Percentile	0.34
90th Percentile	0.24
American Funds Target Date Funds	0.29-0.39 ● A

Fee Type: Cheapest Fee
Group: Passive Core Bond Mutual Funds

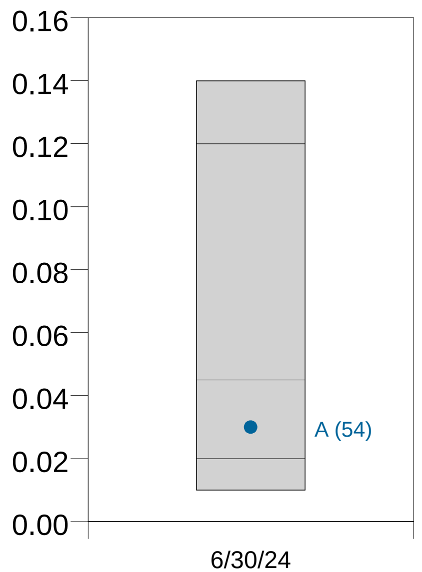


	6/30/24
10th Percentile	0.07
25th Percentile	0.07
Median	0.04
75th Percentile	0.03
90th Percentile	0.01
Fidelity US B Id;IP ● A	0.025

Fee Comparison Charts

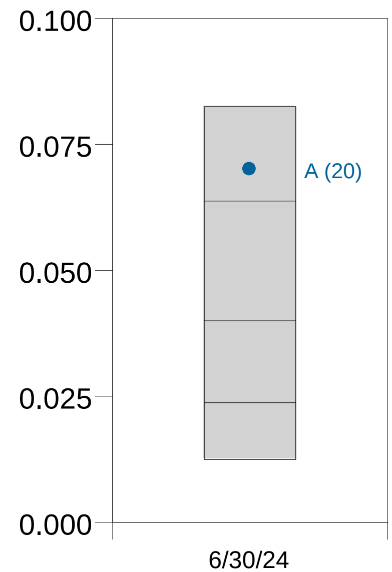
Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

Fee Type: Cheapest Fee
Group: S&P 500 Index Mutual Funds



10th Percentile	0.14
25th Percentile	0.12
Median	0.05
75th Percentile	0.02
90th Percentile	0.01
BlackRock S&P500 Index ● A	0.03

Fee Type: Cheapest Fee
Group: Passive Small/Mid Cap MFs

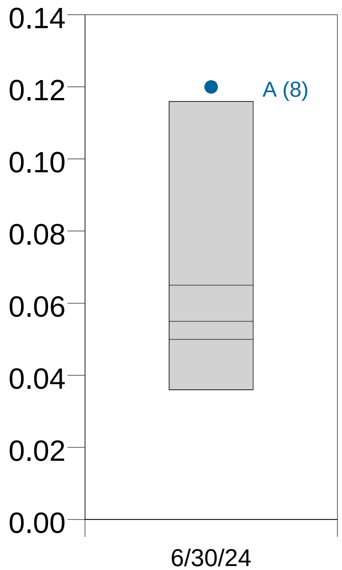


10th Percentile	0.08
25th Percentile	0.06
Median	0.04
75th Percentile	0.02
90th Percentile	0.01
BlackRock Russell 2500 Index ● A	0.07

Fee Comparison Charts

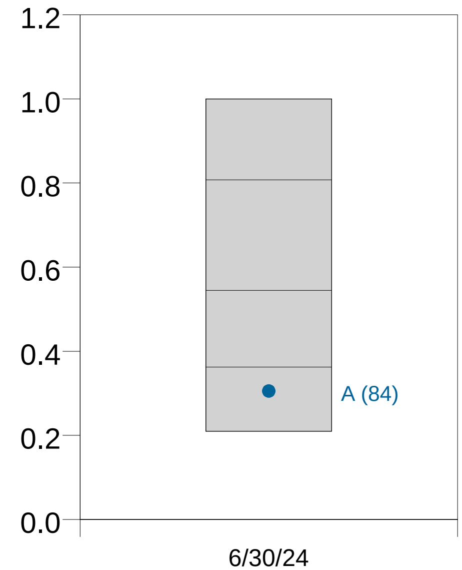
Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

Fee Type: Cheapest Fee
Group: Passive Non-U.S. Equity MFs



10th Percentile		0.12
25th Percentile		0.07
Median		0.06
75th Percentile		0.05
90th Percentile		0.04
BlackRock MSCI ACWI ex US Index	● A	0.12

Fee Type: Effective Annual Stable Value Fee
Group: Callan Stable Value CT

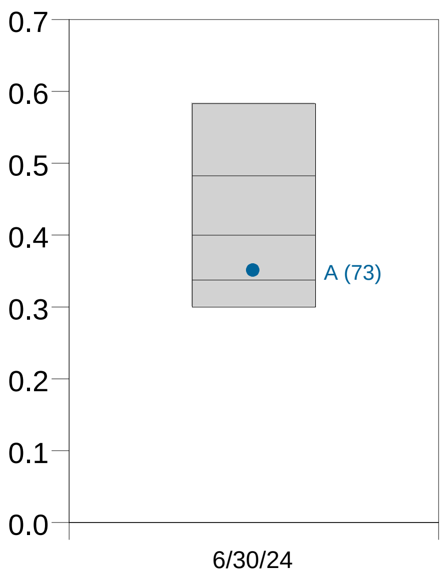


10th Percentile		1.00
25th Percentile		0.81
Median		0.55
75th Percentile		0.36
90th Percentile		0.21
Invesco Stable Value	● A	0.31

Fee Comparison Charts

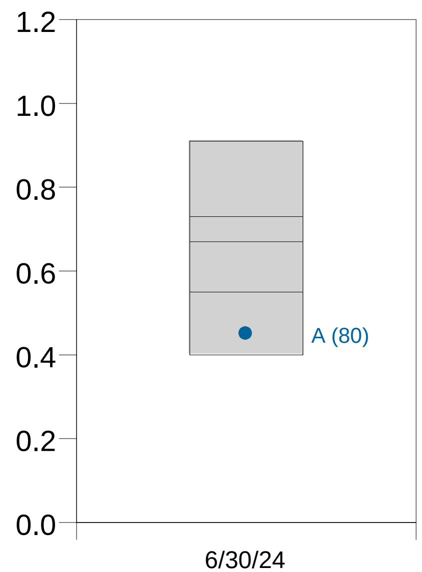
Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

Fee Type: Cheapest Fee
Group: Callan Core Plus MFs



10th Percentile		0.58
25th Percentile		0.48
Median		0.40
75th Percentile		0.34
90th Percentile		0.30
MetWest Total Return	● A	0.35

Fee Type: Cheapest Fee
Group: Callan Lg Cap Value MF

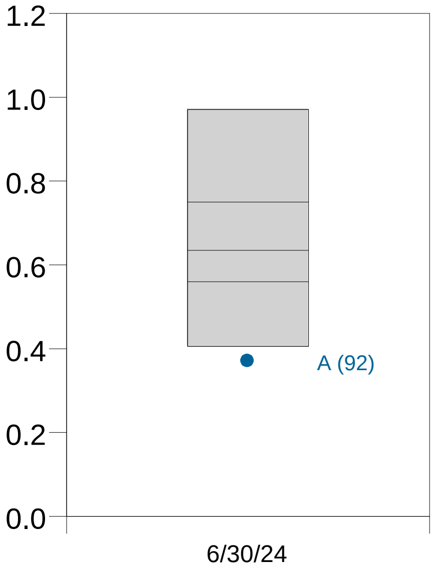


10th Percentile		0.91
25th Percentile		0.73
Median		0.67
75th Percentile		0.55
90th Percentile		0.40
JPMorgan:Equity Inc;R6	● A	0.45

Fee Comparison Charts

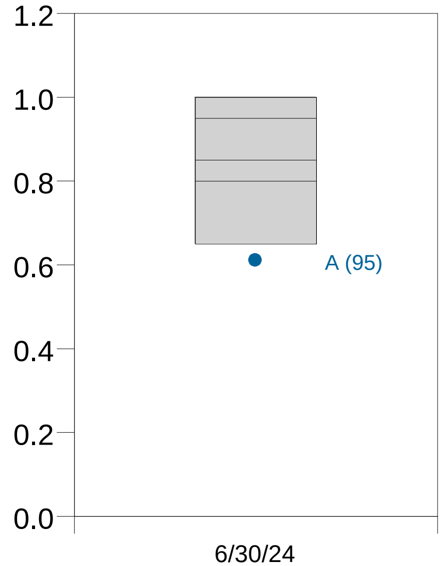
Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

Fee Type: Cheapest Fee
Group: Callan Large Cap Grwth MF



10th Percentile		0.97
25th Percentile		0.75
Median		0.64
75th Percentile		0.56
90th Percentile		0.41
MFS Mass Inv Gro;R6	● A	0.37

Fee Type: Effective Annual Fee
Group: Callan Small/MidCap Broad

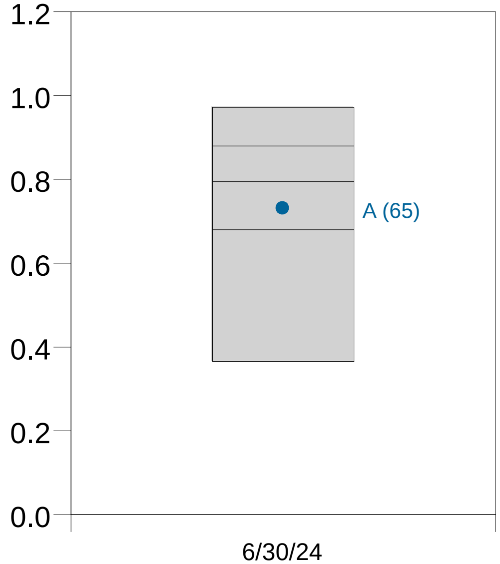


10th Percentile		1.00
25th Percentile		0.95
Median		0.85
75th Percentile		0.80
90th Percentile		0.65
GW&K Small/Mid Cap	● A	0.61

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

Fee Type: Cheapest Fee
Group: Callan Non US Equity MFs



10th Percentile	0.97
25th Percentile	0.88
Median	0.80
75th Percentile	0.68
90th Percentile	0.37
MFS Intl Dvs;R6 ● A	0.73

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Callan

August 31, 2024

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

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City of Norwalk
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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of August 31, 2024, with the distribution as of July 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	August 31, 2024					July 31, 2024		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$375,110,131**	**68.47%**	**65.00%**	**$(141,370)**	**$6,890,909**	**$368,360,592**	**68.01%**	**65.00%**
U.S. Equity	**$204,230,924**	**37.28%**	**35.00%**	**$(56,298)**	**$3,465,478**	**$200,821,744**	**37.08%**	**35.00%**
BR Russell 1000 Index Non-Lend	152,503,126	27.84%		0	3,529,050	148,974,076	27.50%	
LSV	26,553,003	4.85%		(56,298)	(577,552)	27,186,853	5.02%	
Principal Dynamic Growth	25,174,796	4.60%		0	513,980	24,660,815	4.55%	
International Equity	**$125,769,348**	**22.96%**	**23.00%**	**$(41,072)**	**$3,280,519**	**$122,529,901**	**22.62%**	**23.00%**
Developed Markets	**$104,050,083**	**18.99%**	**-**	**$(41,072)**	**$2,867,414**	**$101,223,741**	**18.69%**	**-**
Silchester	66,058,206	12.06%		(41,072)	1,529,537	64,569,741	11.92%	
Walter Scott	37,991,877	6.93%		0	1,337,877	36,654,000	6.77%	
Emerging Markets	**$21,719,265**	**3.96%**	**-**	**$0**	**$413,105**	**$21,306,160**	**3.93%**	**-**
BlackRock EM Alpha Tilts	21,719,265	3.96%		0	413,105	21,306,160	3.93%	
Global Equity/Long Short	**$23,123,887**	**4.22%**	**4.00%**	**$0**	**$144,314**	**$22,979,573**	**4.24%**	**4.00%**
ABS Global	23,123,887	4.22%		0	144,314	22,979,573	4.24%	
Private Equity*	**$21,985,972**	**4.01%**	**3.00%**	**$(44,000)**	**$598**	**$22,029,374**	**4.07%**	**3.00%**
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	132,634	0.02%		0	0	132,634	0.02%	
Pantheon USA VII	599,616	0.11%		0	0	599,616	0.11%	
Pantheon Europe Fund V A	282,856	0.05%		(44,000)	598	326,258	0.06%	
Pantheon Global Fund III	59,955	0.01%		0	0	59,955	0.01%	
Pantheon US Select 2014	20,890,084	3.81%		0	0	20,890,084	3.86%	
Domestic Fixed-Income	**$90,279,472**	**16.48%**	**19.00%**	**$0**	**$1,369,302**	**$88,910,170**	**16.42%**	**19.00%**
Prudential Cons Core Bond	40,027,242	7.31%		0	584,111	39,443,131	7.28%	
Metropolitan West CIT	50,252,230	9.17%		0	785,191	49,467,039	9.13%	
Absolute Return	**$35,132,911**	**6.41%**	**6.00%**	**$0**	**$403,503**	**$34,729,408**	**6.41%**	**6.00%**
UBS AIS	35,132,911	6.41%		0	403,503	34,729,408	6.41%	
Real Assets	**$35,765,118**	**6.53%**	**6.00%**	**$0**	**$438,836**	**$35,326,282**	**6.52%**	**6.00%**
PIMCO All Asset	35,765,118	6.53%	6.00%	0	438,836	35,326,282	6.52%	6.00%
Cash	**$11,563,323**	**2.11%**	**4.00%**	**$(2,800,545)**	**$61,975**	**$14,301,892**	**2.64%**	**4.00%**
Cash Account	11,563,323	2.11%		(2,800,545)	61,975	14,301,892	2.64%	
Total Fund	**$547,850,955**	**100.0%**	**100.0%**	**$(2,941,915)**	**$9,164,525**	**$541,628,345**	**100.0%**	**100.0%**

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended August 31, 2024

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**4.62%**	**19.37%**	**4.97%**	**11.20%**	**9.51%**
U.S. Long Equity	**4.58%**	**23.89%**	**6.77%**	**14.86%**	**13.27%**
Russell 3000 Index	4.08%	26.14%	7.87%	15.19%	13.79%
BR Russell 1000 Index Non-Lendable	3.86%	26.61%	8.35%	15.56%	14.18%
Russell 1000 Index	3.86%	26.60%	8.34%	15.55%	14.18%
LSV	8.60%	19.46%	8.65%	12.92%	8.28%
Russell 2000 Value Index	10.08%	19.25%	3.05%	10.38%	7.64%
Principal Dynamic Growth	4.85%	13.16%	(2.67%)	13.25%	14.27%
Russell 2500 Growth Index	5.27%	15.77%	(2.55%)	8.98%	9.82%
International Equity	**6.03%**	**16.19%**	**3.02%**	**7.54%**	**5.49%**
MSCI ACWI ex US Index	5.28%	18.79%	2.63%	8.08%	5.82%
Developed Markets	**7.21%**	**16.35%**	**4.44%**	**8.20%**	**6.34%**
MSCI EAFE Index	6.28%	19.40%	4.13%	8.61%	6.23%
Silchester	7.92%	15.44%	7.33%	10.01%	6.50%
MSCI EAFE Val Idx	7.37%	20.38%	7.76%	8.99%	5.27%
Walter Scott	5.86%	17.44%	-	-	-
MSCI EAFE Index	6.28%	19.40%	4.13%	8.61%	6.23%
MSCI EAFE Growth	5.22%	18.45%	0.43%	7.89%	6.88%
Emerging Markets	**0.58%**	**14.91%**	**(3.08%)**	**4.60%**	**1.83%**
BlackRock EM Alpha Tilts	0.58%	14.91%	(3.08%)	4.60%	-
MSCI Emerging Mkts Idx	2.02%	15.52%	(2.66%)	5.18%	3.03%
Global Equity/Long Short	**2.19%**	**14.49%**	**1.04%**	**5.70%**	**4.79%**
HFRI FOF: Strategic Index	1.62%	11.33%	0.96%	5.46%	4.16%
ABS Global	2.20%	14.74%	2.89%	6.60%	5.30%
MSCI World Index	4.45%	24.43%	6.90%	13.11%	11.18%
Private Equity(1)	**0.00%**	**4.58%**	**4.20%**	**14.02%**	**13.57%**
Pantheon USA IV	0.00%	-	-	-	-
Pantheon USA VI	0.00%	-	-	-	-
Pantheon USA VII	0.00%	-	-	-	-
Pantheon Europe Fund V A	0.00%	-	-	-	-
Pantheon Global Secondary Fund III	0.00%	-	-	-	-
Pantheon US Select 2014	0.00%	-	-	-	-
Private Equity Benchmark(2)	0.00%	4.58%	4.20%	14.02%	13.57%

*Fiscal year starts 7/1 and ends 6/30.
(1) Private Equity has a 1 quarter lag in valuation.
(2) Private Equity benchmark is a composite of Private Equity performance.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended August 31, 2024

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**4.13%**	**7.85%**	**(2.29%)**	**0.06%**	**1.32%**
Prudential Cons Core Bond	3.90%	7.83%	(1.88%)	0.02%	1.28%
Metropolitan West Fund (2)	4.35%	7.97%	(2.52%)	0.14%	1.43%
Blmbg Aggregate Index	3.81%	7.30%	(2.11%)	(0.04%)	1.21%
Absolute Return	**1.56%**	**8.41%**	**6.75%**	**7.05%**	**5.82%**
UBS AIS	1.56%	8.41%	6.75%	7.05%	5.82%
HFRI FOF: Conservative Index	0.70%	6.56%	3.67%	5.05%	4.36%
Real Assets	**3.73%**	**10.16%**	**1.00%**	**5.83%**	**5.20%**
PIMCO All Asset Fund	3.73%	10.16%	1.00%	6.05%	4.91%
Blmbg US TIPS 1-10	2.19%	6.54%	0.43%	2.82%	2.93%
Cash	**0.93%**	**5.69%**	**3.64%**	**2.50%**	**2.39%**
Cash	0.93%	5.69%	3.64%	2.50%	2.39%
3-month Treasury Bill	0.93%	5.48%	3.35%	2.27%	2.17%
Total Fund	**4.23%**	**15.96%**	**3.50%**	**8.48%**	**7.42%**
Total Fund Custom Benchmark (1)	3.63%	16.39%	3.45%	8.35%	7.51%

Annual Discount Rate:6.5%

*Fiscal year starts 7/1 and ends 6/30.
(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 19.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregrate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 6.0% HFRI FOF Conservative, 4% 3-month Treasury Bill.
(2) On August 24, 2022 switched from Mutual Fund to CIT.

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Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

Principal Asset Management[SM]

Principal Dynamic Growth

City of Norwalk Employees’ Pension Plan

OCTOBER 9, 2024

Chris Corbett, Portfolio Manager

Marc Shapiro, Portfolio Manager

Marni Harp, Managing Director and Head of Consultant Relations

Alex Cohen, Institutional Analyst

Principal Asset Management[SM]

Actively invested.

As a global leader in asset management, we are focused on harnessing the potential of every opportunity to secure an advantage for our clients.

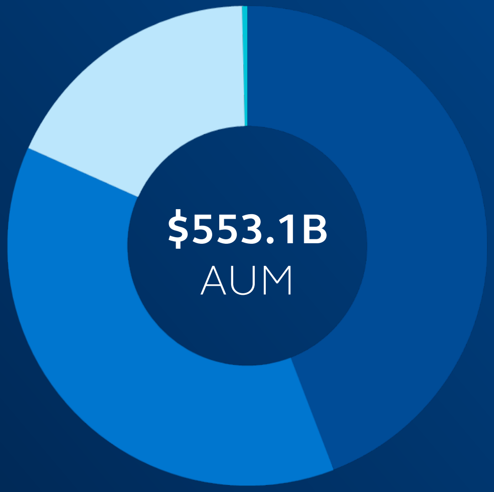
ABOUT PRINCIPAL ASSET MANAGEMENT

27th largest manager of worldwide institutional assets.[1]

12-year winner of Pensions & Investments' annual Best Places to Work in Money Management, earning a spot every year since the program launched.[2]

A fiduciary with disciplined processes, specialized expertise across asset classes, and global investment capabilities in both public and private markets.

Principal Asset Management



- 44.2% Equities
- 37.5% Fixed Income
- 18.0% Real Estate
- 0.3% Alternatives

As of 30 June 2024. See Important Information page for AUM description. Due to rounding, figures and percentages shown may not add to the totals or equal 100%. [1]434 managers profiled by total worldwide institutional assets as of 31 December 2022 "Largest Money Managers," PENSIONS & INVESTMENTS, June 2023. [2]Pensions & Investments, "The Best Places to Work in Money Management" among companies with 1,000 or more employees, December 2023.

Team highlights

Highly specialized investment team focused exclusively on high growth U.S. small & mid cap equity investing (aka "Dynamic Growth").

Portfolio managers, Corbett and Shapiro, have worked together under the same time-tested process for 19 years and have 51 years combined experience.

Team history and philosophy trace to early pioneers of growth investing[1] including small cap since 1987, mid cap since 1993, and SMID since 2003.

Non-investment functions fully integrated within Principal for maximum depth of support and resources.

$1.1 billion in assets under management. Ample capacity and team access.

As of 30 June 2024.
[1] Formerly the Small/MidCap team of Columbus Circle Investors.

Principal Dynamic Growth team

Christopher T. Corbett, CFA
Portfolio Manager,
Sr. Managing Director
29 years experience
18 years firm tenure

Marc R. Shapiro
Portfolio Manager,
Managing Director
21 years experience
20 years firm tenure

Elisa Trelewicz
Research Analyst
23 years experience
23 years firm tenure

Stuart Hemesath, CFA
Research Analyst
15 years experience
7 years firm tenure

Matt Egger
Research Analyst
9 years experience
1 year firm tenure

Scott Leiberton, CFA
Client Portfolio Manager
35 years industry exp.
25 firm tenure

All team members are research generalists, with areas of industry/theme specialization

Principal Equities

George P. Maris, CFA
CIO & Global Head of Equities
26 years industry exp.
1 year at Principal

Melinda Hanrahan
Managing Director
35 years industry exp.
35 years at Principal

Gayle Wageman
Head of Trading
29 years industry exp.
27 years at Principal

131 dedicated equity investment professionals[1]

$137.4 billion in assets under management[1]

As of 30 September 2024.
[1]As of 30 June 2024

Performance

As of 30 September 2024

Annualized returns	3 Mos.	YTD	1YR	3YR	5YR	10YR	Since inception*
City of Norwalk Employees' Pension Plan (gross)	6.74%	17.93%	24.28%	-0.96%	15.78%	14.54%	13.64%
Russell 2500 Growth Index	6.99%	11.20%	25.20%	-0.75%	9.74%	9.43%	9.97%
Excess return	-0.25%	6.74%	-0.92%	-0.22%	6.05%	5.12%	3.66%

Portfolio market value: USD$25,596758.59

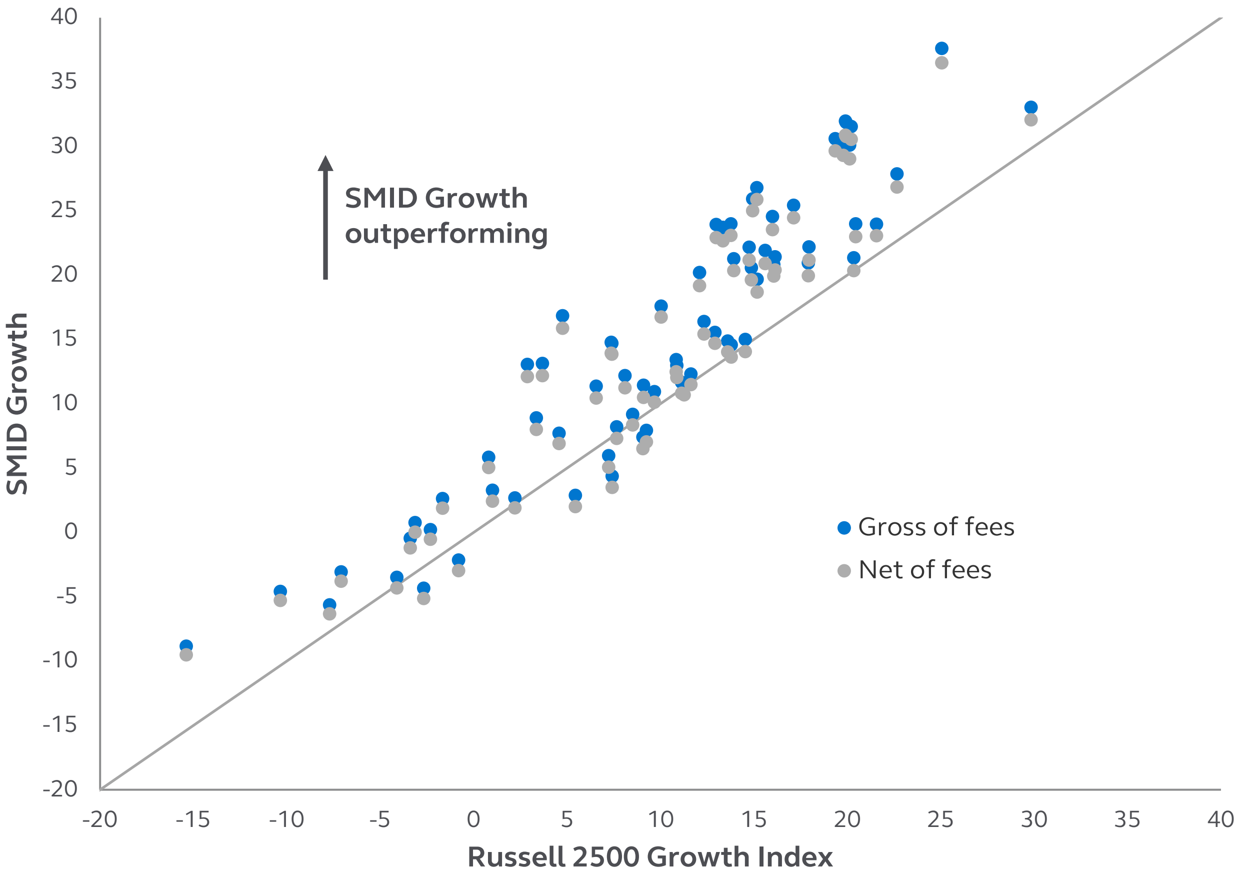
*Inception Date: 7 January 2013

As of 30 September 2024. Periods greater than one year are annualized. Past performance is not indicative of future performance. All performance figures include dividends and income.

SMID GROWTH COMPOSITE

Striving for consistency

Rolling 3-year returns (%) since inception[1], plotted quarterly



As of 30 June 2024. [1]Inception 1 October 2003. 3-year periods: October 2003 to June 2024. Source: FactSet. Data points represent quarterly 3-year gross and net returns (%). The diagonal line represents zero excess returns (where the gross composite and index returns are equal). Data points above the line represent outperformance of the composite vs. the index. Data points below the line represent underperformance of the composite vs. the index. Past performance does not guarantee future return.

Investment philosophy

Invest in **good companies getting stronger**

FUNDAMENTAL **MOMENTUM**

+

Invest in companies that are **exceeding investors' expectations**

POSITIVE **SURPRISE**

An enduring investment process

IDENTIFY
Essential Story Elements

- Company specific
- Secular themes
- Industry dynamics
- Cyclical opportunities

DETERMINE
Consensus Expectations

- Trade press
- Wall Street
- Competitors/suppliers
- Company guidance

COMPARE
To New Data

OWN and BUY improving businesses, exceeding expectations

AVOID or SELL companies with limited fundamental strength or diminished surprise potential

CONSTRUCT
Portfolio

- Companies getting stronger
- Thematic diversification
- Technical overlay
- Disciplined investment policy

Monitor Continuously

Essential Story Elements (ESEs)

Sources of fundamental change

COMPANY SPECIFIC

- New products and services
- Market share gains
- Mix change
- Pricing power
- Input costs
- Management change
- Acquisitions and restructuring

SECULAR THEMES

- Artificial intelligence
- Digitization
- Electrification
- Alternative energy
- Internet commerce
- Automation
- Reshoring
- Fintech

INDUSTRY DYNAMICS

- Supply/demand drivers
- Competitive intensity
- Supply-chains
- Regulatory environment

CYCLICAL OPPORTUNITIES

- Monetary and fiscal policy implications
- Inflation trends
- Credit conditions
- Capital availability

High — DURABILITY — Low

SMID Growth portfolio construction

- Portfolios typically hold 60-90 companies
- Initial position size target 0.5%
- Maximum position size 5%
- Sector exposure: greater of 25% or 10% above Growth Index weight
- Theme diversification: maximum single theme exposure of 25%

Techniques shown are general portfolio construction and risk management guidelines subject to the discretion of the investment manager and the client's specific portfolio mandates. Information is provided solely for general illustrative purposes of Principal Dynamic Growth investment process. You should not make any investment assumptions based solely on the information contained herein.

SMID GROWTH EQUITY REPRESENTATIVE PORTFOLIO

Thematic diversification: built bottom up

Healthcare

Drugs/Biotech - Early Stage
Biohaven Ltd. (BHVN)
Viking Therapeutics, Inc. (VKTX)

Drugs/Biotech - Later Stage
BioCryst Pharmaceuticals, Inc. (BCRX)
Crinetics Pharmaceuticals Inc (CRNX)
Halozyme Therapeutics, Inc. (HALO)
Immunovant Inc (IMVT)
Ultragenyx Pharmaceutical, Inc. (RARE)
Sarepta Therapeutics, Inc. (SRPT)
Vaxcyte, Inc. (PCVX)
Viridian Therapeutics, Inc. (VRDN)

Healthcare Services
Addus HomeCare Corporation (ADUS)
Encompass Health Corporation (EHC)
RadNet, Inc. (RDNT)

Life Science Tools/Diagnostics
Avantor, Inc. (AVTR)
Illumina, Inc. (ILMN)
Lantheus Holdings Inc (LNTH)
Maravai Lifesciences Holdings (MRVI)
Natera, Inc. (NTRA)
Twist Bioscience Corp. (TWST)

Medical Products
Glaukos Corp (GKOS)
PROCEPT BioRobotics Corp. (PRCT)
TransMedics Group, Inc. (TMDX)

Consumer

Brand Exploitation - Retail
Birkenstock Holding plc (BIRK)
Boot Barn Holdings, Inc. (BOOT)
On Holding AG Class A (ONON)
V.F. Corporation (VFC)

Brand Exploitation – Discount Retail/Staples
BJ's Wholesale Club Holdings, Inc. (BJ)
Burlington Stores, Inc. (BURL)
Freshpet Inc (FRPT)

Homebuilders/Building Products
Builders FirstSource, Inc. (BLDR)
Floor & Decor Holdings, Inc. (FND)
Meritage Homes Corporation (MTH)

Internet Advertising/Commerce
AppLovin Corp. Class A (APP)
Chewy, Inc. Class A (CHWY)

Restaurants/Leisure/Entertainment
CAVA Group, Inc. (CAVA)
Dutch Bros, Inc. Class A (BROS)
Sweetgreen, Inc. Class A (SG)
TKO Group Holdings, Inc. Class A (TKO)

Social Media/Gaming
Churchill Downs Incorporated (CHDN)

Restructuring

Restructuring
FTAI Aviation Ltd. (FTAI)
International Flavors & Fragrances (IFF)

Technology

Artificial Intelligence
Credo Technology Group (CRDO)
EMCOR Group, Inc. (EME)
Onto Innovation, Inc. (ONTO)
Seagate Technology Holdings (STX)
SiTime Corporation (SITM)

Cyber Security
CyberArk Software Ltd. (CYBR)

SaaS – Applications
Axon Enterprise Inc (AXON)
monday.com Ltd. (MNDY)
Paylocity Holding Corp. (PCTY)

Semiconductors/Semiconductor Equipment
Universal Display Corporation (OLED)

Defense
Curtiss-Wright Corporation (CW)
Parsons Corporation (PSN)

Industrial

Industrial
Applied Industrial Technologies, (AIT)
Crane Company (CR)
Embraer S.A. Sponsored ADR (ERJ)
RBC Bearings Incorporated (RBC)

Infrastructure
Fluor Corporation (FLR)
MasTec, Inc. (MTZ)
Trimble Inc. (TRMB)

Environmental Services
Tetra Tech, Inc. (TTEK)

Transportation
Knight-Swift Transportation (KNX)
XPO, Inc. (XPO)

Financials

Asset Management/Brokers
BGC Group, Inc. Class A (BGC)
Evercore Inc. Class A (EVR)
Lazard Inc (LAZ)
MarketAxess Holdings Inc. (MKTX)
MicroStrategy Incorporated (MSTR)
StepStone Group, Inc. Class A (STEP)

Banking
PennyMac Financial Services, Inc. (PFSI)
Pinnacle Financial Partners, Inc. (PNFP)
Western Alliance Bancorp (WAL)

Financial Technology
Blend Labs, Inc. Class A (BLND)
Q2 Holdings, Inc. (QTWO)
TransUnion (TRU)

Insurance
Kinsale Capital Group, Inc. (KNSL)

Real Estate
Cushman & Wakefield Plc (CWK)
Jones Lang LaSalle Incorporated (JLL)

Energy

Alternative
Fluence Energy, Inc. Class A (FLNC)
Sunrun Inc. (RUN)

Traditional
Matador Resources Company (MTDR)
Permian Resources Corporation (PR)

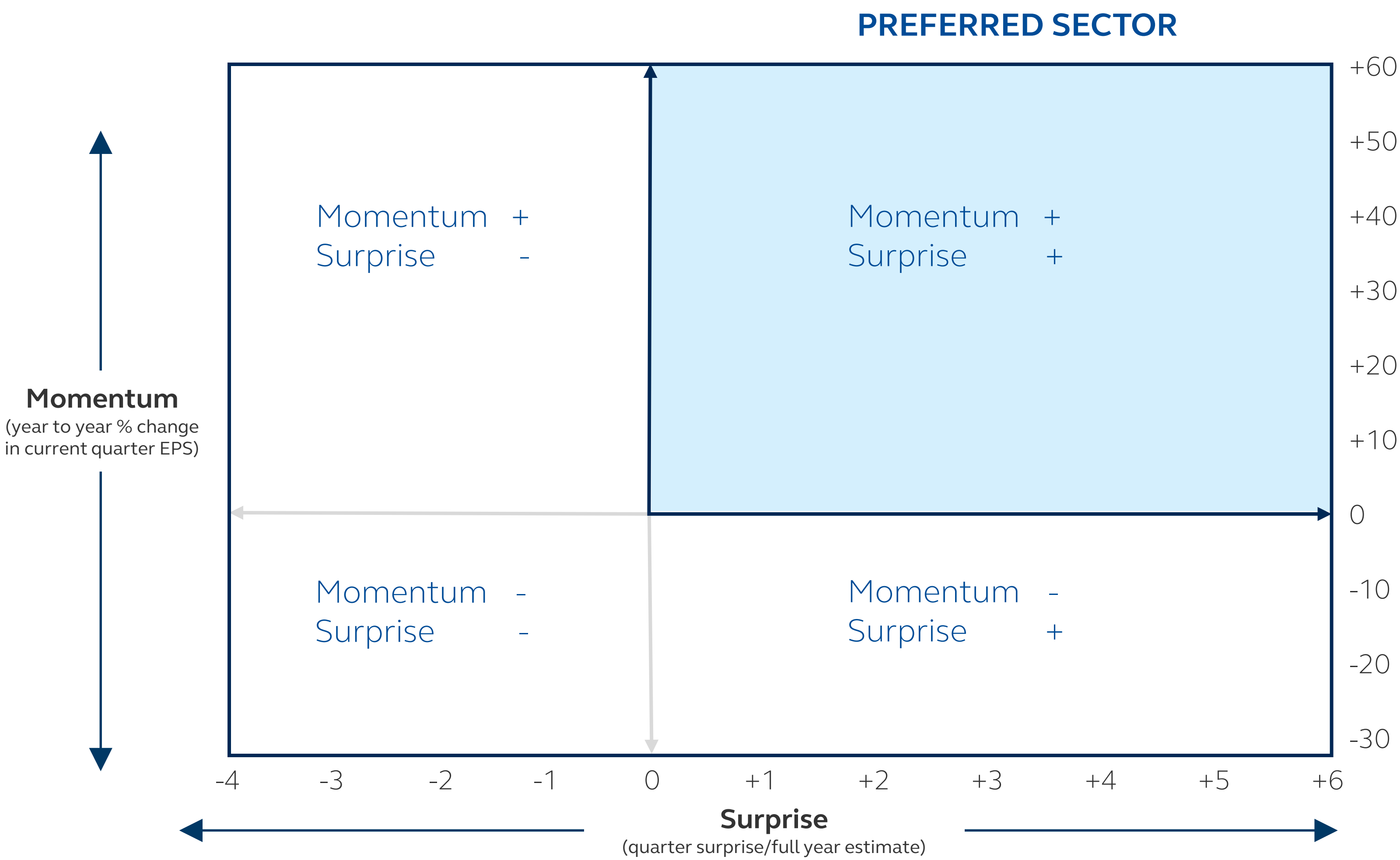
As of 30 September 2024. Principal Dynamic Growth SMID Growth portfolio holdings. Holdings identified do not represent all of the securities purchased, sold, or recommended for Principal Dynamic Growth Equities advisory clients. You should not assume that any investment has been or will be profitable. Information should not be construed as a recommendation for or against any security, subsector, theme or financial product.

Sector weights

	Portfolio					Index*
	As of 30 Sept. 2023	As of 31 Dec. 2023	As of 31 Mar. 2024	As of 30 June 2024	As of 30 Sept. 2024	As of 30 Sept. 2024
Communication Services	1.5%	0.0%	0.0%	1.7%	1.8%	1.7%
Consumer Discretionary	7.3%	12.1%	15.0%	15.6%	14.5%	14.4%
Consumer Staples	6.1%	4.9%	4.8%	8.6%	4.0%	3.0%
Energy	8.2%	4.0%	4.9%	4.9%	2.5%	3.7%
Financials	10.1%	10.7%	10.9%	7.9%	13.5%	9.4%
Health Care	14.8%	15.4%	21.4%	18.3%	18.6%	22.0%
Industrials	20.9%	17.0%	14.7%	12.3%	22.5%	20.1%
Information Technology	24.0%	30.1%	22.1%	23.4%	17.2%	20.0%
Materials	3.5%	3.9%	4.4%	2.7%	1.7%	3.7%
Real Estate	0.0%	1.0%	1.4%	2.1%	3.3%	1.3%
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
Cash	3.6%	0.9%	0.5%	2.6%	0.4%	0.0%
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

As of 30 September 2024. *Russell MidCap Growth Index. Data provided via FactSet using GICS (Global Industry Classification Standard) categories.

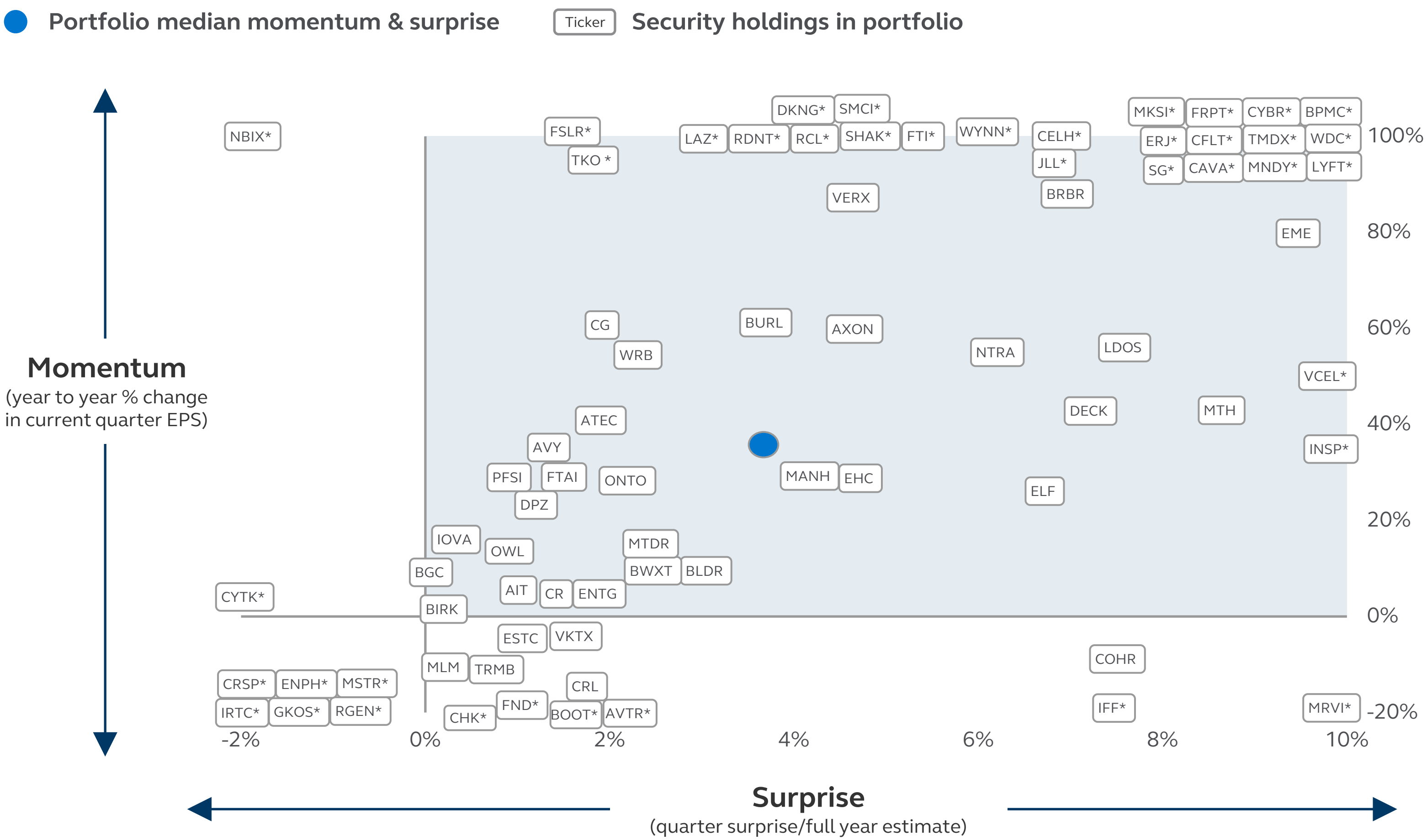
Earnings momentum & surprise grid



REPORT CARD:

SMID GROWTH EQUITY REPRESENTATIVE PORTFOLIO

Persistent absolute positive momentum and positive surprise

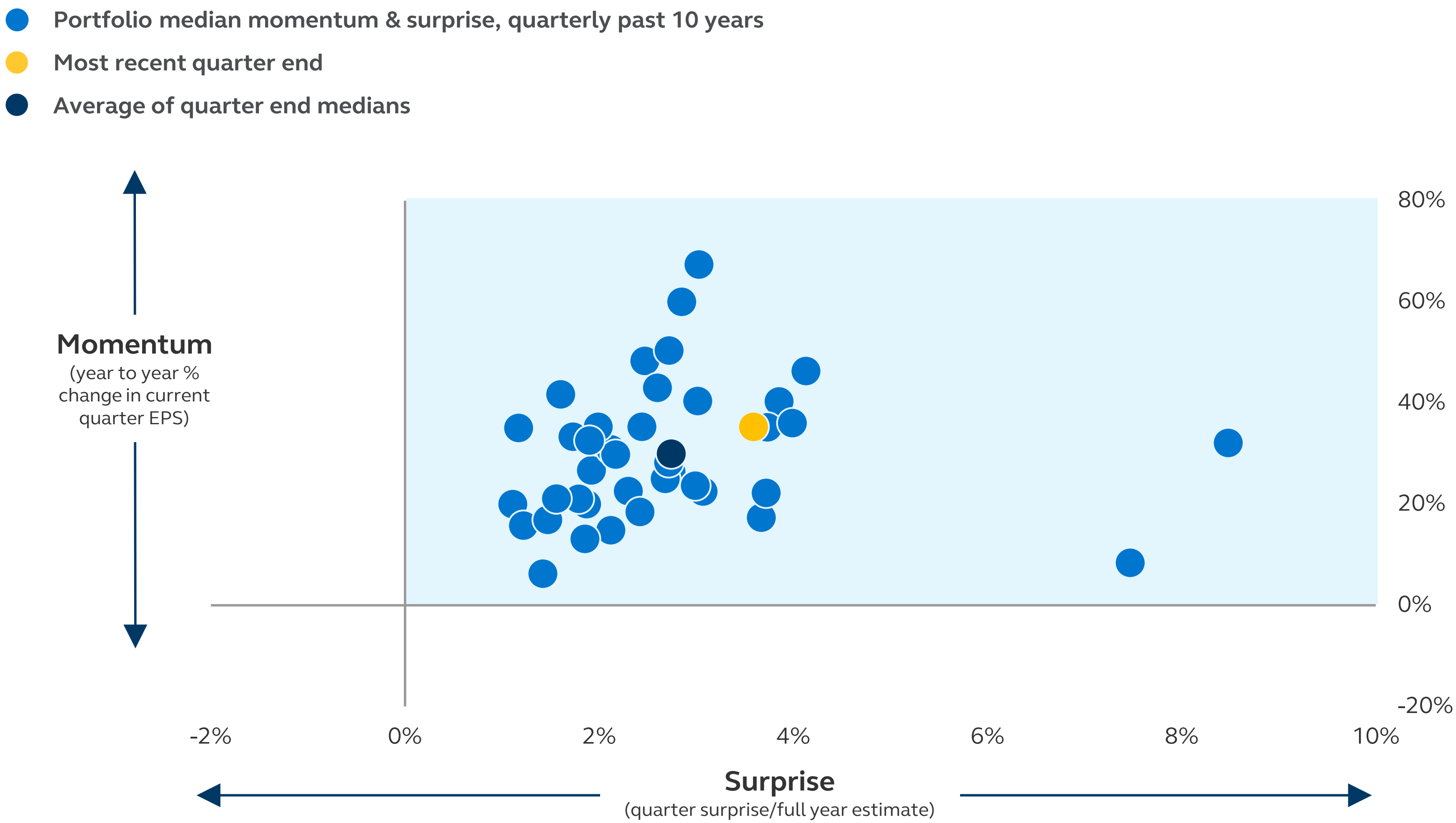


As of 28 June 2024. Source: FactSet Research Systems. Securities represented as of quarter-end. Due to space constraints, and to prevent overlapping of tickers, certain data plots do not correlate to exact Surprise and Momentum results. Holdings with results outside of grid boundaries are plotted in the quadrant extreme most closely representing the securities' results and are marked with an asterisk.

REPORT CARD:

SMID GROWTH EQUITY REPRESENTATIVE PORTFOLIO

Persistent absolute positive momentum and positive surprise



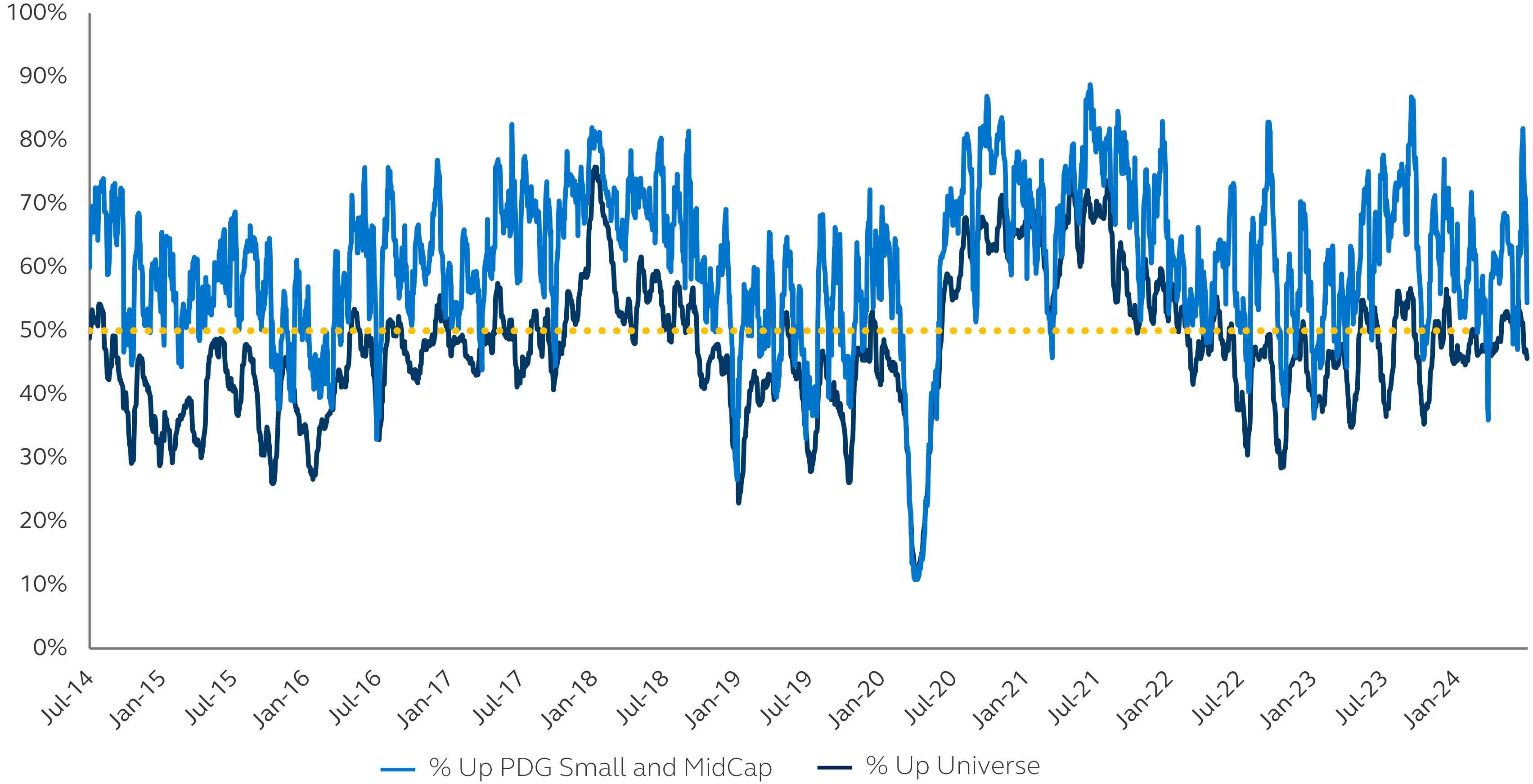
As of 28 June 2024. Source: FactSet Research Systems.

REPORT CARD:

Consistent relative EPS revisions vs. universe

Universe* vs Principal Dynamic Growth holdings 10 day moving total:

Percent up vs. total changes as of 30 June 2024



*Universe data provided by FactSet Estimates (1/1/2018 to present) and First Call-I/B/E/S (inception through 12/31/2017)
Holdings are based on the representative accounts of the Principal Dynamic Growth Small and Mid Cap strategies.

Fundamental characteristics

	Portfolio	Index*
Median earnings momentum[1]	26%	11%
Three-year average[1]	32%	10%
Median earnings surprise[2]	12%	6%
Three-year average[2]	12%	6%
Number of holdings	81	1,293
EPS growth (NTM)	28%	23%
Sales growth (NTM)	12%	10%
Price/earnings (FY1)	27.0x	25.8x
Market cap (weighted average)	$10.4B	$6.6B

As of 30 September 2024. *Russell 2500 Growth Index. Source: FactSet. Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period. [1]Earnings momentum: year to year percentage change in current quarter EPS. [2]Earnings surprise: quarter surprise/full year estimate, annualized.

CITY OF NORWALK EMPLOYEES' PENSION PLAN

Top ten holdings

Company	Sector	Portfolio weight
SiTime Corporation	Information Technology	2.8%
Churchill Downs Incorporated	Consumer Discretionary	2.8%
PennyMac Financial Services, Inc.	Financials	2.8%
Avantor, Inc.	Health Care	2.7%
monday.com Ltd.	Information Technology	2.6%
Jones Lang LaSalle Incorporated	Real Estate	2.5%
Matador Resources Company	Energy	2.5%
Lazard Inc	Financials	2.2%
Meritage Homes Corporation	Consumer Discretionary	2.2%
XPO, Inc.	Industrials	2.1%
Total		**25.2%**

As of 30 September 2024. [1]Russell 2500 Growth Index. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. Please refer to the accompanying notes to performance for additional disclosures and important information.

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Cyclical indicators

Cyclical Indicators

Consensus economic outlook 2024/2025

	2024E				2025E	
	As of 10/23	As of 1/24	As of 4/24	As of 7/24	As of 4/24	As of 7/24
Business activity forecast						
U.S. Real GDP (% Change)	0.9%	0.8%	1.4%	1.6%	0.8%	2.0%
Global Real GDP (% change)	2.6%	2.6%	2.8%	3.0%	2.6%	3.0%
FRB Ind. Prod. Index (% change)	-0.1%	0.3%	0.4%	0.3%	0.3%	1.4%
Unemployment Rate	4.3%	4.2%	4.0%	4.0%	4.2%	4.1%
PERS. Consumption Expenditure	0.9%	1.3%	2.0%	2.2%	1.3%	1.8%
Total Vehicle Sales (# units)	15.6 mil	15.7 mil	15.6 mil	15.8 mil	16.6 mil	16.6 mil
Housing Starts	1.40 mil	1.37 mil	1.45 mil	1.40 mil	1.48 mil	1.45 mil
Real Capital Spending (% change)	2.4%	0.1%	1.5%	3.0%	2.2%	3.0%
S&P 500 Earnings	$257.9	$264.0	$243.7	$253.2	$273.7	$284.5
Savings Rate	4.8%	4.3%	4.6%	3.6%	4.5%	3.7%
Inflation expectations						
CPI	2.7%	2.6%	2.9%	3.1%	2.4%	2.4%
Core PCE (YoY%)	2.7%	2.6%	2.5%	2.8%	2.2%	2.3%
UNIV of Michigan 5yr Inflation Expectations*	2.8	2.9	2.8	3.0	--	--
Benchmark Oil Price w. TX Int.	$82.00	$80.33	$79.00	$80.00	$75.00	$77.00
Interest rate environment						
Federal Funds Rate	4.43%	4.06%	4.36%	4.79%	3.24%	3.71%
3 Month Libor	4.65%	4.27%	4.44%	4.83%	3.38%	3.75%
10 Year Treasury Rate	3.59%	3.80%	3.87%	4.13%	3.69%	3.85%
Deficit outlook						
Dollar/Yen Exchange Rate	130	135	141	152	133	141
Dollar/Euro Exchange Rate	0.89	0.89	0.91	0.93	0.88	0.89
Merchandise Trade Deficit	$938 bil	$952 bil	$939 bil	$1004 bil	$959 bil	$1039 bil
Federal Surplus/Deficit (Trailing 12 months)	-$1395 bil	-$1451 bil	-$1465 bil	-$1443 bil	-$1466 bil	-$1493 bil
Confidence indicators						
Purchasing Managers Survey*	49	47	50	49	--	--
Consumer Confidence Index*	103	108	105	100	--	--

Source: Bloomberg Finance L.P. and information obtained from various sources. Based on the last four quarter end periods (actual results).

Economic monitor

Recession		Growth	
Severe Rank -2	Mild Rank -1	Sustained Rank +1	Boom-bust Rank +2
APRIL 2024			
Feb Trade Deficit -67.6B‡ → -68.9B Mar Existing Home Sales -4.3%, 4.3mil Mar Leading Indicators +0.2%‡ → -0.3%		Mar ISM – Buyer's Survey 47.8→ 50.3 Mar Total Vehicle Sales 15.8m → 15.5m Mar IJC 4 wk mva 217,000 → 221,000 Mar New Jobs +270,000‡ → +303,000 Feb Consumer Credit +4.2%‡ → +3.4% Mar Dodge Index 200‡ → 193 Mar Retail Ex Auto +0.5%‡ → +0.1% Feb Inv/Sales Ratio 1.39‡ → 1.38 Mar Ind Prod +0.4%‡ → +0.4% Mar Capacity Util 78.2%‡ → 78.4% Mar Building Permits -4.3%, 1.4m Mar Housing Starts -14.7%, 1.3m Mar Non Def Durables +1.5%‡ → +2.3% Mar Consumer Conf 103.1‡ → 97.0 Mar PCE +0.8%‡ → +0.8% Mar Personal Income +0.3%‡ → +0.5%	Mar Unemployment Rate 3.9% → 3.8%
MAY 2024			
Mar Trade Deficit -69.5B‡ → -69.4B Apr Existing Home Sales -1.9%, 4.2mil Apr Leading Indicators -0.3%‡ → +0.6%	Apr ISM – Buyer's Survey 50.3→ 49.2	Apr Total Vehicle Sales 15.5m → 15.7m Apr IJC 4 wk mva 221,000 → 208,000 Apr New Jobs +315,000‡ → +175,000 Mar Consumer Credit +3.6%‡ → +1.5% Apr Retail Ex Auto +0.9%‡ → +0.2% Mar Inv/Sales Ratio 1.37‡ → 1.37 Apr Ind Prod +0.1%‡ → +0.0% Apr Capacity Util 78.5%‡ → 78.4% Apr Building Permits -3.0%, 1.4m Apr Housing Starts +5.7%, 1.3m Apr Non Def Durables +1.2%‡ → +0.0% Apr Consumer Conf 97.5‡ → 102.0 Apr PCE +0.7%‡ → +0.2% Apr Personal Income +0.5%‡ → +0.3%	Apr Unemployment Rate 3.8% → 3.9% Apr Dodge Index 194‡ → 219
JUNE 2024			
Apr Trade Deficit -68.6B‡ → -74.6B May Existing Home Sales -0.7%, 4.1mil May Leading Indicators -06%‡ → +0.5%	May Total Vehicle Sales 15.7m → 15.9m May ISM – Buyer's Survey 49.2→ 48.7 May Unemployment Rate 3.9% → 4.0% May Building Permits -5.5%, 1.2m May Housing Starts -3.8%, 1.3m May Non Def Durables -0.5%‡ → -0.2%	May Total Vehicle Sales 15.7m → 15.9m May IJC 4 wk mva 208,000 → 229,000 May New Jobs +165,000‡ → +272,000 Apr Consumer Credit -0.3%‡ → +1.5% May Retail Ex Auto -0.1%‡ → -0.1% Apr Inv/Sales Ratio 1.37‡ → 1.37 May Ind Prod +0.0%‡ → +0.9% May Capacity Util 78.2%‡ → 78.7% May Consumer Conf 101.3‡ → 100.4 May PCE +0.1%‡ → +0.2% May Personal Income +0.3%‡ → +0.5%	May Dodge Index 219‡ → 231

Reading the Economic Monitor

The macro economic monitor is used by Principal Dynamic Growth Equities to help assess which economic forecasts are being reinforced or contradicted by the daily flow of economic news and statistics. As each new data item becomes available to the investment community, we classify it as to whether it most closely supports: 1) severe economic erosion; 2) modest economic erosion; 3) steady, healthy growth; or 4) too rapid growth that will induce boom-bust.

Shifts from a preponderance of data in one scenario to another are usually associated with surprises to consensus expectations which are key to Principal Dynamic Growth Equities investment discipline. Evenly distributed data is associated with investor confusion and suggests a bias toward defensive portfolio strategies.

In the Summary Data (below) the "Last 10 item Index" tracks the trend of the most recently available information. Values between 1 and 10 represent sustainable growth. Values above 10 would suggest rising fears of boom-bust. Conversely, values of -1 to -10 indicate recession. Values lower than -10 would suggest severe economic erosion.

‡ = Revised Number

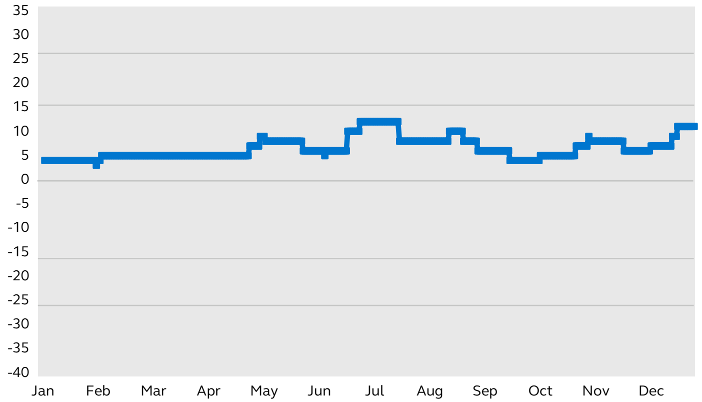
Date	Last 10 Item Index	Last 22 Item Index	3 Month T Bill	30 Year Treasury Yield	S&P 500
06/28/2024	-2	3	5.18	4.56	5460.48
06/26/2024	1	5	5.18	4.46	5477.90
06/20/2024	8	5	5.17	4.40	5473.17
06/10/2024	9	9	5.19	4.60	5360.79
06/07/2024	5	9	5.21	4.55	5346.99
06/06/2024	-3	9	5.19	4.44	5352.96
06/04/2024	0	9	5.18	4.47	5291.34
06/03/2024	2	11	5.20	4.54	5283.40
05/28/2024	4	11	5.19	4.67	5306.04
05/22/2024	5	11	5.17	4.54	5307.01
05/17/2024	8	11	5.17	4.56	5303.27
05/16/2024	12	11	5.16	4.51	5297.10
05/07/2024	7	11	5.16	4.60	5187.70
05/03/2024	6	10	5.15	4.66	5127.79
05/02/2024	-1	10	5.16	4.73	5064.20
05/01/2024	2	10	5.17	4.75	5018.39
04/26/2024	4	12	5.16	4.78	5099.96
04/24/2024	4	13	5.15	4.77	5071.63
04/18/2024	5	13	5.14	4.73	5011.12
04/16/2024	11	13	5.15	4.76	5051.41
04/05/2024	8	13	5.12	4.55	5204.34
04/01/2024	5	15	5.08	4.45	5243.77
03/28/2024	5	13	5.03	4.34	5254.35

As of 28 June 2024. Proprietary model output is based upon certain assumptions that may change, are not guaranteed, and should not be relied upon as significant basis for an investment decision.

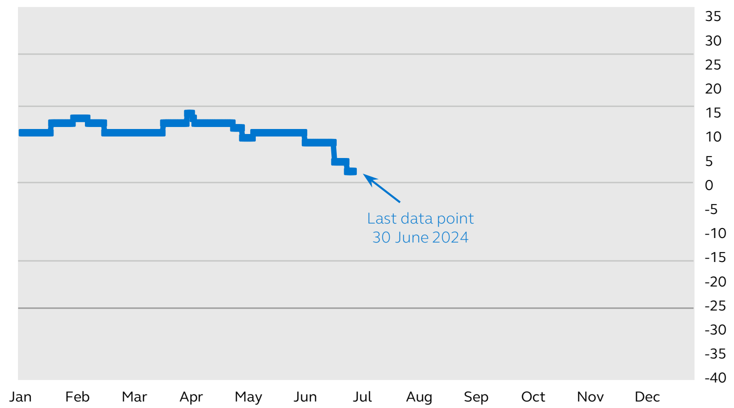
LAST 22 ITEM INDEX (2021-2024)

Economic monitor

2023



2024



---- Boom Bust ----

Significant Expansion

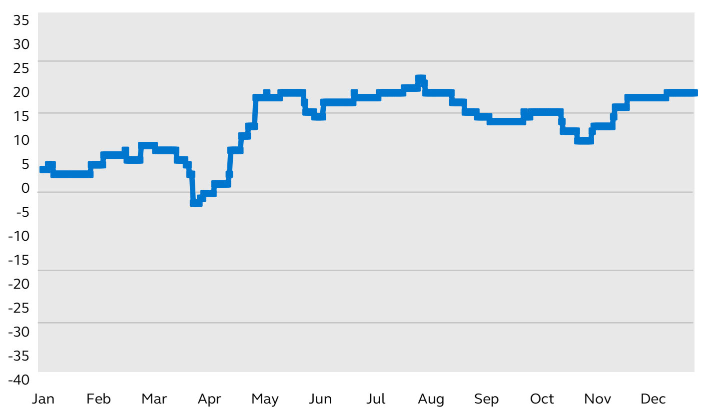
-- Modest Growth --

Modest Contraction

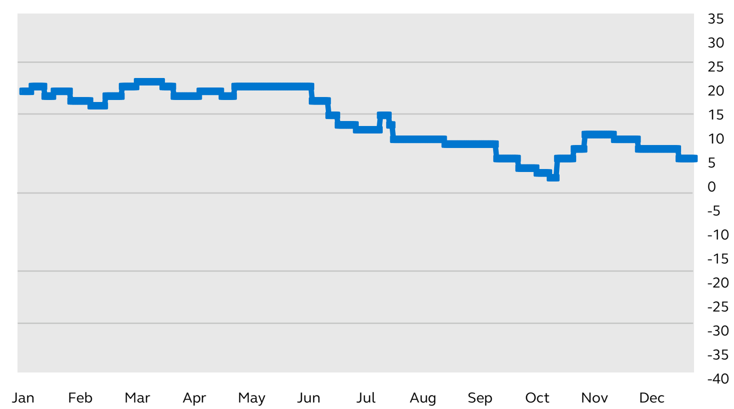
----- Recession -----

-- Severe Decline --

2021



2022



---- Boom Bust ----

Significant Expansion

-- Modest Growth --

Modest Contraction

----- Recession -----

-- Severe Decline --

As of 28 June 2024. Proprietary model output is based upon certain assumptions that may change, are not guaranteed, and should not be relied upon as significant basis for an investment decision. Score represents the moving sum of ranked economic items. See next page for further details.

Inflation monitor

Inflation Indicator: +1.4 CPI Yr/Yr: +3.4% y/y

Disinflation	Stable Prices	Moderate Inflation	Unacceptable Inflation
Yr/Yr Change < -1% Rank -2	Yr/Yr Change -1% to 1% Rank -1	Yr/Yr Change >1.0% to 3.0% Rank +1	Yr/Yr Change > 3.0% Rank +2
APRIL 2024			
		Mar Oil +8.3% → +8.0% Mar AHEI +0.2%‡ → +0.3% Mar Capacity Util 78.2%‡ → 78.4% Mar Ind Materials -1.7% → -1.5% Mar M2 –0.2% y/y	Mar CRB Food +1.3% → +6.4% Mar CPI Ex F&E +0.3% → +0.2% Mar PPI Ex F&E +0.4% → +0.4%
MAY 2024			
		Apr Oil +8.0% → -7.1% Apr AHEI +0.3%‡ → +0.2% Apr Capacity Util 78.5%‡ → 78.4% Apr Ind Materials -1.5% → +3.6% Apr M2 0.7% y/y	Apr CRB Food +6.4% → +0.3% Apr CPI Ex F&E +0.4% → +0.3% Apr PPI Ex F&E -0.1% → +0.5%
JUNE 2024			
		May Oil -7.1% → -7.2% May AHEI +0.2%‡ → +0.4% May Capacity Util 78.2%‡ → 78.7% May Ind Materials +3.6% → +4.0% May M2 0.6% y/y	May CRB Food +0.3% → +1.4% May CPI Ex F&E +0.3% → +0.2% May PPI Ex F&E +0.5% → +0.0%

Date	Trailing 8 Index	30 Yr Try Yield (%)	Oil ($)	CRB Index	Gold($)	S&P 500	Yld Curve Slope (bp)
06/25/2024	11	4.38	80.83	518.19	2319.6	5469.30	-0.97
06/18/2024	11	4.36	81.57	534.94	2329.5	5487.03	-1.03
06/12/2024	11	4.48	78.50	539.30	2325.0	5421.03	-0.92
06/07/2024	11	4.56	75.53	537.96	2293.8	5346.99	-0.84
06/04/2024	11	4.47	73.25	532.75	2327.0	5291.34	-0.93
05/28/2024	11	4.67	79.83	529.84	2361.3	5306.04	-0.74
05/16/2024	11	4.51	79.23	515.47	2376.9	5297.10	-0.89
05/14/2024	11	4.59	78.02	529.07	2358.1	5246.68	-0.81
05/07/2024	11	4.60	78.38	527.09	2314.1	5187.70	-0.80
05/03/2024	11	4.67	78.11	522.39	2301.7	5127.79	-0.73
05/02/2024	11	4.73	78.95	526.17	2303.8	5064.20	-0.67
04/23/2024	11	4.73	83.36	534.29	2322.0	5070.55	-0.65
04/17/2024	11	4.70	82.69	531.54	2361.0	5022.21	-0.71
04/16/2024	11	4.76	85.36	532.02	2382.9	5051.41	-0.61
04/11/2024	12	4.68	85.02	535.08	2372.5	5199.06	-0.72
04/10/2024	11	4.62	86.21	540.55	2334.0	5160.64	-0.78
04/02/2024	11	4.50	85.15	526.77	2280.7	5205.81	-0.87

As of 28 June 2024. Proprietary model output is based upon certain assumptions that may change, are not guaranteed, and should not be relied upon as significant basis for an investment decision.

Reading the Inflation Monitor

The purpose of the Inflation Monitor is to gauge movements in inflation expectations. Selected economic variables are ranked and displayed according to their impact on the Consumer Price Index and the inflation scenarios described below.

For example, a +1 rank corresponds to a year over year change in the CPI of between 1.0% to 3.0%. A summation Index of the last eight items ranked tracks the trend of the most recently available information. The Index, located at the bottom of the Monitor, will range between -16 to +16. Values between 0 and 8 indicate moderate inflation, while values above 8 suggest a sharp acceleration in prices. An index reading below 0 signifies declining rates of inflation while measures below -8 signify substantial price declines.

The Inflation Indicator, located at the top of this page, will range between -2 and +2. This indicator smooths out the variability in the trailing eight item Index created by the ranking of irregularly scheduled information such as quarterly released data and unanticipated events with significant inflation impact.

COMMENTS

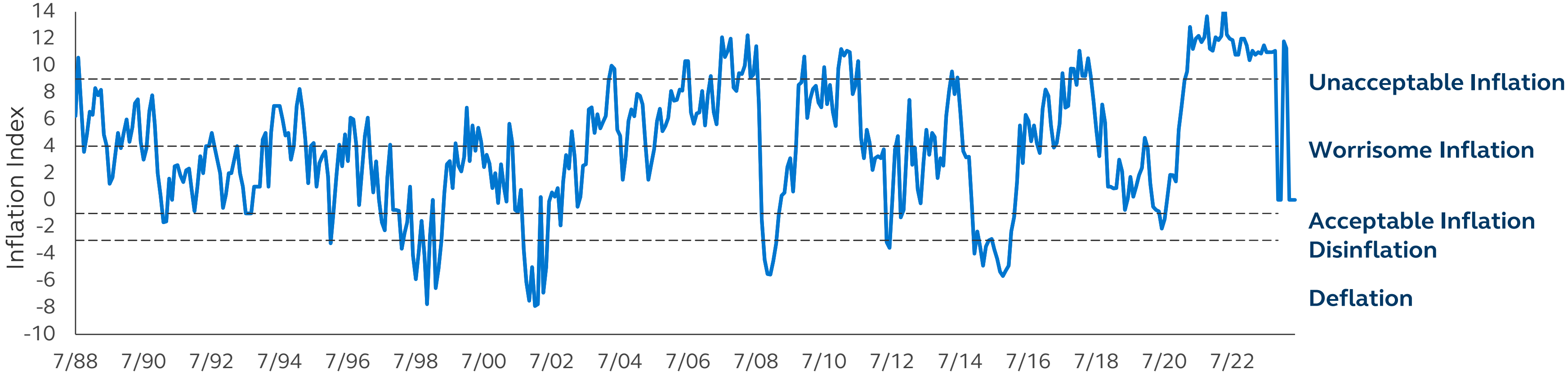
- The Inflation Index remains near all time highs
- CPI Excluding Food & Energy increased 3.4% annualized during the quarter

INDEX HIGH: 5/5/22 **15**

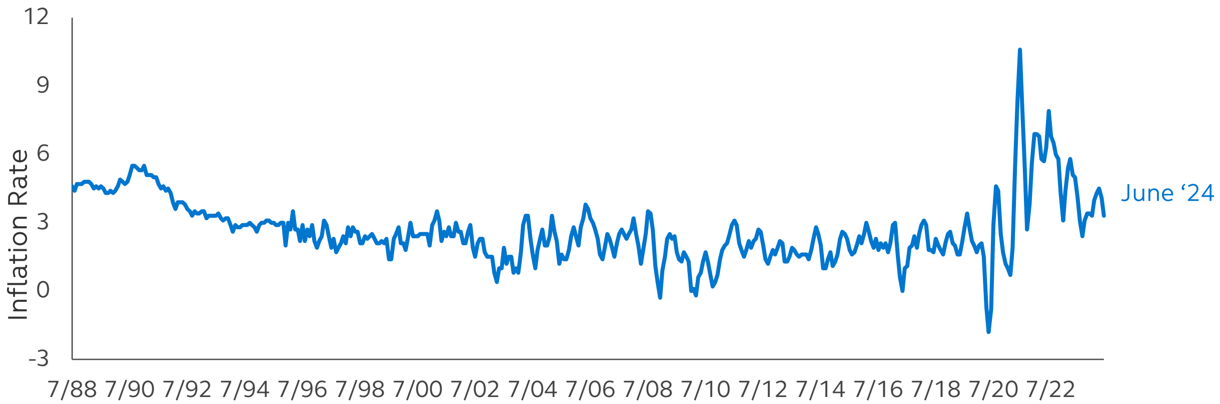
INDEX LOW: 02/20/02 **-11**

Inflation monitor

Trailing 8 Index, Monthly Average



CPI ex Food & Energy Annualized Quarterly % Change



CPI Ex Food & Energy				
Date	Actual Ann. Qtrly Change	Actual Yr/Yr	2024 Consensus	2025 Consensus
6/30/23	5.0	5.3	2.6	--
9/30/23	2.4	4.3	2.7	2.3
12/31/23	3.4	4.1	2.6	2.3
3/31/24	4.3	3.8	2.9	2.4
6/30/24	3.3	3.4	3.1	2.4

As of 28 June 2024. Proprietary model output is based upon certain assumptions that may change, are not guaranteed, and should not be relied upon as significant basis for an investment decision.

Additional information

Sustainability perspectives

Overview

There has been a dramatic shift in how sustainability practices are incorporated into business operations and investment management processes. As the landscape evolves so do stakeholder's views on best practices across a variety of environmental, social, and governance topics. At Principal Dynamic Growth our disciplined investment philosophy has remained unchanged with our focus on owning companies demonstrating positive fundamental momentum and positive surprise. However, this does not mean we have ignored the evolving sustainability landscape, rather we evaluate how a variety of factors can influence key Essential Story Elements, the pillar of our investment process. We believe such evaluation has the potential to enhance our ability to fulfill our fiduciary duty to our clients.

Sustainability integration

In line with our fundamental research process, we seek to identify how a variety of sustainability factors may impact key Essential Story Elements and determine consensus expectations for such factors. Sustainability data comes from a variety of sources including, but not limited to, external sustainability working groups, third-party data sources such as MSCI & ISS, Wall Street analysts, and ESG information provided directly from the company (sustainability reports, presentations, etc.). We believe incorporating such information into our research process can help provide valuable sources of positive fundamental momentum/surprise as well as identify potentially significant risks to a business.

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The power of momentum and surprise

More earnings to value (**surprise**) combined with an expanding P/E (sustainable growth, i.e. **momentum**) has the potential for stock price appreciation.

Perpetual dividend discount model

$$P/E = 1/k\text{-}g$$

k = discount rate
g = EPS growth rate (substituting for dividend growth rate)

According to the dividend discount model theory--Assuming EPS of $1.00 and a stock price of $20, unexpected fundamental change that incrementally increases the EPS growth rate by 2% will increase the company's stock price by 68%*

- EPS Growth Rate = 10%
- EPS = $1.10
- Discount Rate (k) =15%
- P/E = 1/(0.15-0.10) = 20x
- Price = $22

- EPS Growth Rate = **12%**
- EPS = **$1.12**
- Discount Rate (k) = **15%**
- P/E = 1/(0.15-0.12) = **33x**
- Price = **$37**

*For illustrative purposes only and not a projection of results for any investor. Dividend Discount Model output is not a predictor of actual client returns or a reliable indicator of future performance. Model output is based upon certain assumptions and variables included in the model which may change. Because of the inherent limitations of all models, potential investors should not rely exclusively on the model when making an investment decision.

Professional credentials

Christopher Corbett, CFA – Portfolio Manager

Chris is Sr. Managing Director, Portfolio Manager, and head of the Dynamic Growth team at Principal Asset Management. Chris is the lead portfolio manager for each of the team's strategies, including SMID Cap Growth, Small Cap Growth and Mid Cap Growth. He is also active in company research across market sectors. Chris joined the firm in 2006. Previously, he was an investment analyst with Driehaus Capital Management, and previously held associate analyst positions with UBS and Bank of America. Chris received his MBA in finance and management and bachelor's degree in accounting from the University of Notre Dame. He has earned the right to use the Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts.

Marc R. Shapiro – Portfolio Manager

Marc is a Managing Director and Portfolio manager for the Dynamic Growth team at Principal Asset Management. He is responsible for co-managing the team's Mid Cap Growth, SMID Cap Growth, and Small Cap Growth strategies and providing research coverage across market sectors. Marc joined the firm in 2004 and was named a Portfolio Manager in 2020. He received his bachelor's degree in Finance and Marketing from Emory University.

Eliza L. Trelewicz – Research Analyst

Eliza is a research analyst for the Dynamic Growth team at Principal Asset Management. She is responsible for fundamental research and securities analysis focused on small and mid-cap growth companies, with an emphasis on consumer, e-commerce and technology hardware sectors. Eliza joined the firm in 2001. She received her bachelor's degree in communications and media studies from the University of Connecticut.

Professional credentials

Stuart Hemesath, CFA – Research Analyst

Stuart is a research analyst for the Dynamic Growth team at Principal Asset Management. He is responsible for fundamental research and securities analysis focused on small and mid-cap growth companies, with an emphasis on industrials and consumer cyclical sectors. Prior to his current role, he supported the team as a portfolio management associate for more than a year. He joined Principal in 2017, originally as a performance analytics specialist. Stuart previously held positions as an analyst with Bridgepoint Merchant Banking, and as an associate with Dimensional Fund Advisors. His career began in 2009 with Wells Fargo in credit and mortgage lending. Stuart received his MBA and bachelor's in finance from the University of Iowa. He has earned the right to use the Chartered Financial Analyst designation and is a member of the Iowa CFA Society.

Matt Egger - Research Analyst

Matt is a research analyst for the Dynamic Growth team at Principal Asset Management. He is responsible for fundamental research and securities analysis focused on small and mid-cap growth companies, with an emphasis on the health care and alternative energy sectors. Matt joined Principal in mid-2023 with eight years of prior investment research experience, including prior analyst positions with Piper Sandler and Stifel Financial. His professional career began in 2015 with Sempra Energy. Matt received his bachelor's degree in economics from Texas A&M University.

Professional credentials

Marni Harp – Managing Director, Head Of Consultant Relations

Marni is head of US Institutional Consultant Relations at Principal Asset Management. She joined the team in January 2024 after similar leadership roles at Schroders, Deutsche Asset Management, and American Century. With over 20 years of experience, Marni has spent her career specializing in consultant relations and institutional fundraising across alternative and traditional asset classes. She is collaborative in her distribution strategy, resulting in improved partnerships in the consultant space. Marni earned her bachelor's degree in interdisciplinary studies from the University of Arizona and her MBA from the University of Southern California's Marshall School of Business.

Alex Cohen – Institutional Sales & Consultant Relations Analyst

Alex is an Institutional Sales & Consultant Relations Analyst at Principal Asset Management. He was most recently at Thornburg Investment Management as a Regional Associate. Alex started his career at NEPC, LLC where he held multiple roles. He spent 4 years as a Research Associate on NEPC's Marketable Equities Research team covering non-U.S. public equity strategies. Prior to that, Alex was a Performance Analyst. Alex earned his bachelor's degree from Loyola University Maryland with a major in Finance. Alex is a Registered Representative of Principal Funds Distributor, Inc.

Awards and recognition

Recognized as a **2024 World's Most Ethical Companies®** honoree by Ethisphere (December 2023. An application fee was paid by the firm to be considered for the award)

Listed as a Forbes **Best Employers for Diversity 2023.** (April 2023)

Principal was recognized by IDG's Computerworld **Best Places to Work in IT** for the 22nd consecutive year. (November 2023)

Principal Asset Management was named a **Best Place to Work in Money Management** by Pensions & Investments for the 12th consecutive year. (December 2023)

Principal Asset Management named a top-20 fund family on **Barron's Best Fund Families** list in 2023.

2024 Military Friendly Employer – Bronze ranking. (November 2023)

Named a **50 Out Front**: **Best Place to Work for Women and Diverse Managers** by Diversity MBA. (July 2023)

Scored 100 out of 100 **on the Disability Equality Index (DEI)** for our disability inclusion efforts. (July 2023. An application fee was paid by the firm to be considered for the award)

Principal was ranked as one of **America's Most Responsible Companies 2024** by Newsweek. (December 2023. Newsweek / Statista. One of 600 companies ranked in 2023)

Information on this slide is related to Principal Financial Group ®, unless noted otherwise.

Notes to performance

Annual disclosure presentation

SMID Growth (USD)

			Annual Performance Results (USD)						
Year End	Total Firm Assets (millions)	Composite Assets (millions)	Number of accounts	Gross annual return	Net annual return	Benchmark annual return	Composite 3-yr St Dev	Benchmark 3-yr St Dev	Composite gross dispersion
2023	1,198	404	<=5	11.86%	10.92%	18.93%	20.80	20.95	N/A
2022	1,084	316	6	-29.75%	-30.36%	-26.21%	26.50	25.18	0.03
2021	1,817	547	6	11.42%	10.53%	5.04%	23.16	21.97	0.10
2020	2,327	1,112	14	84.68%	83.19%	40.47%	25.56	23.93	0.40
2019	1,994	1,107	23	26.81%	25.76%	32.65%	17.82	15.85	0.20
2018	1,955	984	23	-1.76%	-2.60%	-7.47%	16.85	15.33	0.10
2017	2,614	1,053	23	37.63%	36.50%	24.46%	13.90	13.04	0.20
2016	2,759	919	27	4.46%	3.58%	9.73%	16.15	14.67	0.20
2015	4,157	1,255	35	0.39%	-0.46%	-0.19%	14.90	13.29	0.20
2014	4,408	1,025	30	3.83%	2.95%	7.05%	13.51	12.54	0.10

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year or not having enough data during the time period in question.

COMPOSITE- The SMID Growth (USD) composite contains fully discretionary SMID cap growth accounts and for comparison purposes is measured against the Russell 2500 Growth Index. The SMID Growth strategy invests primarily in stocks within the market capitalization range of the Russell 2500 Growth Index. The portfolios are a combination of the highest conviction names in our small and mid cap strategies and targets small to mid size businesses providing new technologies, products or services. Such companies often posses stronger price appreciation potential than larger companies. Portfolios are constructed with 60 to 90 holdings, and are diversified across sectors and themes subject to risk control exposure limits. The goal for the portfolios is to outperform the Index over a market cycle. The benchmark is the Russell 2500 Growth Index. As of January 1, 2021 there is no minimum account size for this composite. Prior to this, the composite had a minimum account size of $1 Million. The SMID Growth Composite was created October 1, 2003. The SMID Growth Composite inception date is October 1, 2003.

BENCHMARK- The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

PERFORMANCE- Returns are presented gross and net of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees presented. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The U.S. Dollar is the currency used to express performance. Composite performance results are presented as an asset weighted average.

FIRM COMPLIANCE- Principal Dynamic Growth Equity is a specialized investment group of Principal Global Investors, LLC. Prior to January 1, 2022 the firm was named Columbus Circle Investors. Prior to January 1, 2021 Columbus Circle Investors was a registered investment adviser and an independently managed affiliate of Principal Global Investors, LLC. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Principal Dynamic Growth Equity claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Principal Dynamic Growth Equity has been independently verified for the periods January 1, 1998 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. The SMID Growth Composite has had a performance examination for the periods January 1, 1998 through December 31, 2020. The verification and performance examination reports are available upon request. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy of the content contained herein. Compliance with (GIPS®) has been verified firmwide by ACA Performance Services, LLC for periods of April 1, 2017 through December 31, 2021 and by Ashland Partners & Company LLP from January 1, 2004 through March 31, 2017. Prior to January 1, 2004 performance results have been examined by a predecessor firm. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

SIGNIFICANT CASHFLOW- As of January 1, 2011 accounts with significant cash flows of 25% or more of market value are removed from the composite for the month in which the cash flow occurred. Prior to this, periods from January 1, 2007 through December 31, 2010 accounts with significant cash flows of 50% or more of market value were removed from the composite. Accounts will be re-included in the composite the next full month. Information regarding the treatment of significant cash flows is available upon request.

FEES- The management fee schedule is as follows: 0.85% on the first $50 million and 0.75% above $50 million in assets. For the periods from January 1, 2021 through February 28, 2021 net returns are calculated by applying the actual fee schedule at the underlying portfolio level. For all other time periods, net of fee performance was calculated using 85 basis points, applied monthly, which is the highest management fee paid by any account in the composite. Prior to January 1, 2013, the net of fee amount was calculated using the highest fee of 75 basis points. Actual investment advisory fees incurred by clients may vary.

Important information

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal. Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility. Small- and mid-cap stocks may have additional risks including greater price volatility.

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Callan

June 30, 2024

City of Norwalk DC Plans

Investment Measurement Service
Quarterly Review

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Here we are, on the verge of something that's never been done before: a soft landing for the U.S. economy, where inflation is brought down while growth gradually subsides, but we avoid a recession. After the devastation of the pandemic, it would be a remarkable achievement.

Solid Gains Over Trailing One Year

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Continued strong U.S. equity gains helped institutional investors show strong gains over the trailing one year ended 6/30/24, but a lagging bond market and lower global ex-U.S. equity performance held them back from matching a 60% stocks/40% bonds index.

Strong Start to Year in U.S. but Not Globally

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The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%. Developed non-U.S. markets struggled with growing uncertainty on future economic growth. Emerging markets rebounded.

Slight Gain for Bonds; Markets Await Fed

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The Bloomberg US and Global Aggregate indices both rose 0.1%. Treasury yields were up modestly, to 4.36%. Municipal yields climbed higher than U.S. Treasury yields. Major currencies' weakness against the dollar hurt unhedged returns.

Income Positive but Appreciation Falls

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NPI income returns were positive across sectors and regions but all appreciation returns declined, except for hotels. REITs underperformed equities in the U.S. and globally. ODCE redemption queues have exceeded the levels hit during the Global Financial Crisis.

Signs of Rebound; Challenges Remain

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The number of funds raised in 1Q24 dropped 42% vs. 1Q23, but the dollar amount was flat. This year also saw improving buyout conditions. Valuations rose amid mixed signs of recovery for venture capital and growth equity. Short-term returns lag public equity.

Gains Continue to Top Leveraged Loans

PRIVATE CREDIT

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Private credit has shown a net IRR of 8.0% over the last 10 years, easily topping a leveraged loan benchmark. Sub-investment grade corporate yields rose sharply at the start of 2022 and peaked in September. Yields continued to drop in 1Q24 and spreads contracted.

Managers Capitalizing on Volatility in 2Q24

HEDGE FUNDS/MACs

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The median Callan Institutional Hedge Fund Peer Group manager rose 1.6%. Within the HFRI Indices, the best-performing strategy was relative value, which was up 1.4%. Equity hedge ended the quarter up 1.0%. Macro strategies ended the quarter slightly negative.

DC Index Starts Year with a Big Gain

DEFINED CONTRIBUTION

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The Callan DC Index™ gained 6.6% in 1Q24. Balances rose by 6.6% after a 9.0% increase in 4Q23, driven exclusively by investment gains. Stable value saw large outflows for the sixth straight quarter. U.S. large cap equity saw large percentage increases in allocation.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

▲ 3.2%

Global ex-U.S. Equity
MSCI ACWI ex USA

▲ 1.0%

U.S. Fixed Income
Bloomberg Agg

▲ 0.1%

Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US

▼ -2.1%

Sources: Bloomberg, FTSE Russell, MSCI

Can the Fed Stick the Landing?

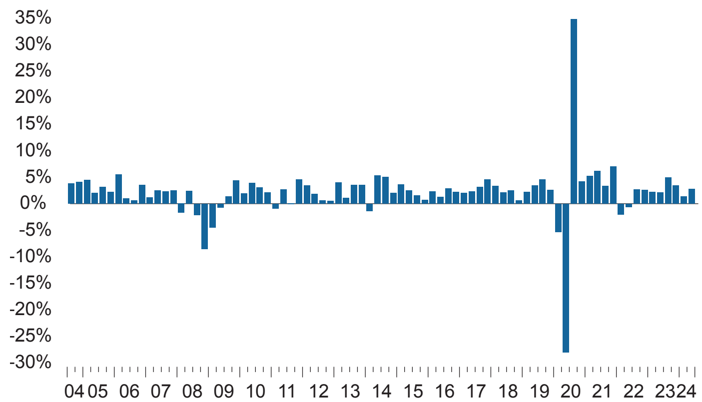
ECONOMY | Jay Kloepfer

The hunt for signs of the much-anticipated slowdown in the U.S. economy continues to be thwarted. Every data release is scrutinized: Is this the one that is finally the sign of a crack in growth? The economy is clearly set to slow compared to the surprise robust growth in the second half of 2023, but key measures like stubborn inflation, a job market that has yet to sag, and persistent growth in consumption spending have kept surprising to the upside. Inflation eased from the worrisome rise in 1Q24, but still sits at 3.0% compared to a year ago, well above the Fed's target. The job market looked like it finally cracked in April, creating just 108,000 jobs after adding 800,000 in the first three months of the year. Then job growth rebounded to 218,000 in May and 206,000 in June, clearly softer than the average monthly rate of 250,000 in 2023 and the surge in 1Q, but still solid. The unemployment rate remains low at 4.1%, although initial unemployment claims have been rising gradually since the recent low set in January. The labor market is indeed softening, which should reduce pressure on wage inflation at some point.

A softer labor market will likely dampen consumer demand, and therefore provide more relief to inflation pressures. Consumer spending slowed from a robust 3% growth rate in the second half of 2023 to 1.5% in 1Q, another potential crack in the façade. Then spending rebounded to a 2.3% gain in 2Q and drove a surprising 2Q GDP growth rate of 2.8%, about double the rate expected for the quarter. In addition to consumer spending, GDP growth was driven by private inventory investment and business fixed investment, particularly in equipment and intellectual property. 1Q GDP growth came in at just 1.4%, the first sure sign of the anticipated slowdown—or so it seemed.

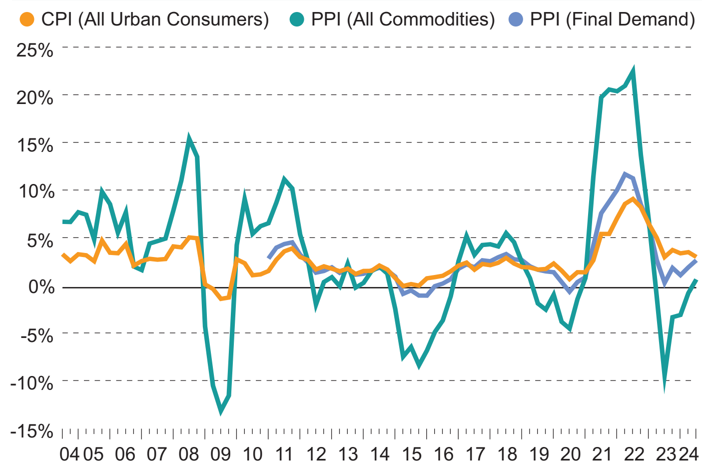
Interest rates have been higher for a longer period than many expected, including the Fed. There are surprisingly few signs that these higher rates have taken the expected toll on the economy. The economy does appear to be gradually slowing, current contradictory indicators like the strong GDP report aside. The cost of borrowing is sharply higher, and delinquencies in auto loans and credit cards are rising. The real estate market is grappling with much higher mortgage rates, although the market is showing a few unexpected features. The sale of existing homes in 2023 fell by one-third from the peak set in 2021, and the rate of sales in 2024 is holding steady at the 2023 rate. However, home prices are rising around the country. As interest rates rose, homeowners were supposedly reluctant to sell and buy again with much higher mortgage rates. However, the supply of homes for sale is rising, alongside higher prices and high mortgage rates compared to 2021, a puzzling market dynamic.

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

Inflation cooled in May and June after throwing a scare into both the Fed and the capital markets during the first four months of 2024. CPI had inched up to an annual rate of 3.5% in March from 3.1% in January. Then gasoline prices fell 3.6% in May and 3.8% in June, enough to bring the monthly change in the CPI to zero in May and slightly negative in June. The annual rate eased to 3.0% in June. Broad inflation may now be headed in the right direction for the Fed to act on rates. However, under the hood, inflation weighs heavily on basic items for lower- and middle-income households: shelter, food, motor vehicle insurance, and medical care. The shelter index rose 5.2% from June 2023 to June 2024 and accounted for over 60% of the increase in headline CPI this past year. While the spike in inflation may be past, the impact of prices now "permanently" higher on household budgets is likely to dampen the consumer spending that has driven the economy.

So what to make of all this contrasting economic data? Putting it in context, four years ago U.S. GDP dropped an incredible 28% in one quarter. While it quickly rebounded, the country suffered a pandemic of stunning cost, both economically and, more importantly, in terms of lost lives, severed social connections, missed education, and worsening mental health. And yet here we are, on the verge of something that's never been done before: a soft landing for the U.S. economy, where inflation is brought down while growth gradually subsides, but we avoid a recession. It would be a remarkable achievement.

The Long-Term View

		Periods Ended 6/30/24			
Index	**2Q24**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	3.2	23.1	14.1	12.1	7.8
S&P 500	4.3	24.6	15.0	12.9	7.7
Russell 2000	-3.3	10.1	6.9	7.0	7.6
Global ex-U.S. Equity					
MSCI EAFE	-0.4	11.5	6.5	4.3	4.5
MSCI ACWI ex USA	1.0	11.6	5.5	3.8	--
MSCI Emerging Markets	5.0	12.5	3.1	2.8	--
MSCI ACWI ex USA Small Cap	0.7	11.3	6.1	4.4	6.7
Fixed Income					
Bloomberg Agg	0.1	2.6	-0.2	1.3	3.9
90-Day T-Bill	1.3	5.4	2.2	1.5	1.9
Bloomberg Long G/C	-1.7	-1.6	-2.2	1.6	5.3
Bloomberg Gl Agg ex US	-2.1	-0.7	-3.6	-1.9	2.5
Real Estate					
NCREIF Property	-0.3	-5.5	3.4	6.1	7.8
FTSE Nareit Equity	0.1	7.8	3.9	5.9	9.1
Alternatives					
Cambridge PE*	1.2	5.2	14.6	13.5	13.4
Cambridge Senior Debt*	4.2	10.0	6.9	6.9	4.2
HFRI Fund Weighted	0.5	9.8	6.7	4.8	6.0
Bloomberg Commodity	2.9	5.0	7.2	-1.3	2.7
Inflation – CPI-U	0.6	3.0	4.2	2.8	2.6

*Data for most recent period lags. Data as of 1Q24.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	2Q24	**1Q24**	**4Q23**	**3Q23**	**2Q23**	**1Q23**
Employment Cost: Total Compensation Growth	4.1%	4.2%	4.2%	4.3%	4.5%	4.8%
Nonfarm Business: Productivity Growth	2.3%	0.4%	3.5%	4.6%	3.3%	-0.3%
GDP Growth	2.8%	1.4%	3.4%	4.9%	2.1%	2.2%
Manufacturing Capacity Utilization	77.5%	77.1%	77.6%	78.1%	78.4%	78.7%
Consumer Sentiment Index (1966=100)	71.1	78.4	64.9	69.6	62.3	64.6

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Investors Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

- Continued strong U.S. equity gains helped institutional investors show robust gains over the trailing one year ended 6/30/24, but a lagging bond market and lower global ex-U.S. equity performance held them back from matching a 60% stocks/40% bonds benchmark.
- Still, most investor types showed double-digit gains.
- Corporate plans, with their typically bond-heavy portfolios, were the exception.
- Even over longer periods, the gap between institutional investor returns and the 60%/40% benchmark continued.
- Institutional investors are focused on a handful of major macroeconomic issues:
  - Interest rates and inflation
  - The U.S. election
  - Geopolitics

Public defined benefit (DB) plans

- The median discount rate, according to the most recent NASRA survey, is 7.00%.
- A 7.00% return expectation can be achieved with 50% in core fixed income.
- Public DB plans have reviewed their allocations to fixed income and generally either confirmed the amount or made an increase.
- Plans are starting to review their fixed income structures, specifically the need for risk in a higher-rate environment.
- Plans are also starting to evaluate their exposure to risk assets, with some wondering why invest in anything besides U.S. large cap stocks and others debating whether to take risk off the table.

Quarterly Returns, Callan Database Groups (6/30/24)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	2.1	1.7	2.1	2.2	1.5
25th Percentile	1.9	1.2	1.9	2.1	1.3
Median	1.4	0.6	1.3	1.6	1.0
75th Percentile	1.0	0.1	1.0	1.1	0.7
90th Percentile	0.5	-0.3	0.7	0.8	0.6

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 6/30/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**1.4**	**11.1**	**3.2**	**7.7**	**7.0**	**7.1**
Corporate Database	**0.6**	**7.5**	**-0.7**	**4.6**	**5.3**	**6.5**
Nonprofit Database	**1.3**	**11.9**	**3.1**	**7.6**	**6.5**	**7.0**
Taft-Hartley Database	**1.6**	**11.0**	**3.4**	**7.5**	**6.9**	**6.9**
Insurance Assets Database	**1.0**	**7.8**	**1.0**	**3.5**	**3.7**	**4.5**
All Institutional Investors	**1.2**	**10.8**	**2.8**	**7.2**	**6.5**	**6.9**
Large (>$1 billion)	**1.1**	**9.8**	**2.9**	**7.5**	**6.8**	**7.1**
Medium ($100mm - $1bn)	**1.2**	**10.9**	**2.9**	**7.3**	**6.6**	**7.0**
Small (<$100 million)	**1.3**	**11.6**	**2.6**	**7.0**	**6.2**	**6.7**
60% S&P 500/40% Bloomberg Agg	2.6	15.5	4.8	9.2	8.4	7.7

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Corporate DB plans

- Interest rate hedging continues to work.
- Funded status continues to be a major, if not the major, issue. Funded ratios for some corporate DB plans improved as the equity market increased.
- As closed plans' liabilities shorten, intermediate fixed income will continue to attract interest.
- As credit spreads have tightened, it is important to manage or reduce any overweight to credit.

Nonprofits

- Nonprofits indicated that they had noticeable uncertainty about allocations to private markets in general.
- For plans that had increased the risk in their fixed income sleeves to gain a higher yield (in the lower-rate environment), they too are reviewing the need for risk in a higher-rate environment.
- Others are worried about concentration in their growth portfolios.

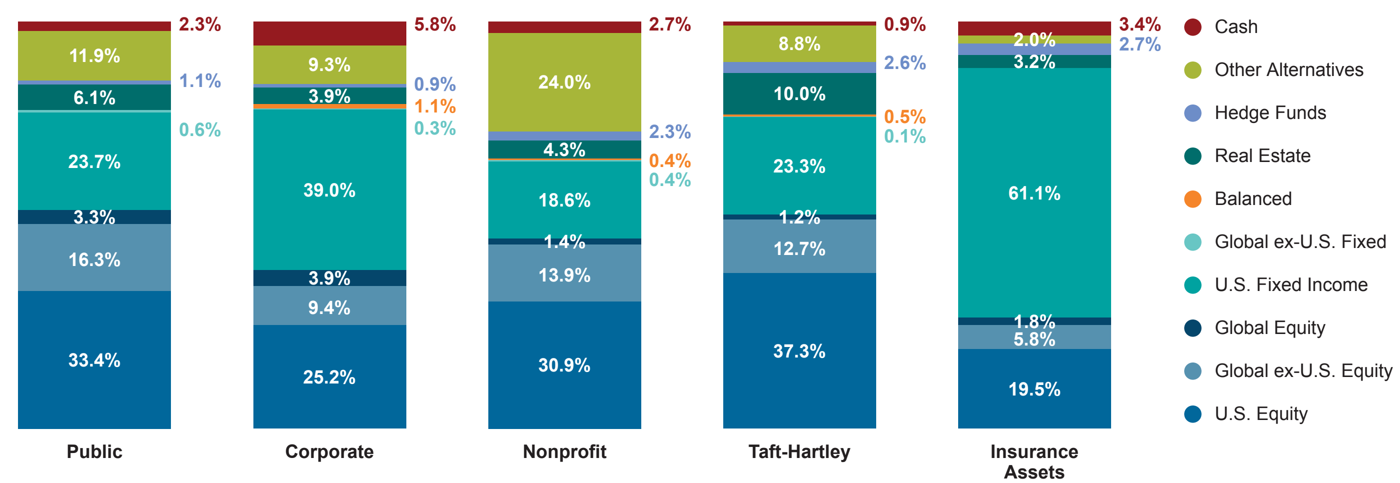
Insurance asset pools

- They are still benefiting from higher yields on short-term fixed income.
- Claims costs are higher from experienced inflation.
- Risk-based capital charges must be considered when investing in alternative investments.

Defined contribution (DC) plans

- The Callan DC Index™ gained 6.6% in 1Q24 due to the strong equity market.
- Turnover (i.e., net transfer activity) increased slightly to 0.44% from the prior quarter's 0.24%. The index's historical average remained at 0.55% and is a good reminder that participants tend to set their allocation and not make many changes.
- Automatic features typically result in target date funds (TDFs) receiving the largest net inflows in the index, as they did in 1Q24, garnering 80% of quarterly net flows. Stable value, money market, and company stock saw the largest outflows during the quarter.
- The gap in returns between money market and stable value funds continues to concern DC plans.
- Discussions are ongoing around how or whether to help participants with retirement income.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

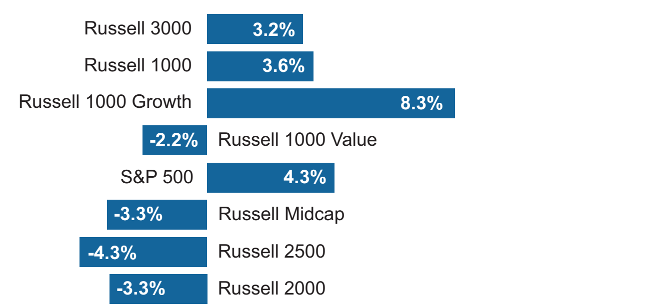
Broad indices exhibit strong start to 2024

- The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continue to be driven by a handful of stocks, especially the "Magnificent Seven," which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.

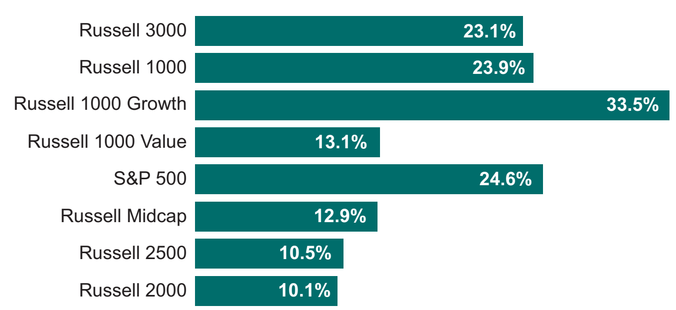
Performance underlying indices is uneven

- 2Q returns for the broad index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- The "Magnificent Seven" stocks pushed large cap indices to record highs while the rest of the market traded sideways.
- Magnificent Seven stocks accounted for 116% of S&P 500 total return in 2Q24.
- YTD 2024, the bucket of Magnificent Seven stocks handily outperformed the equal weight S&P 500 Index and small cap Russell 2000 Index returns.
- Magnificent Seven returns over the trailing 3½ years (dating back to 2021) drove a large contribution of total index returns relative to the remaining ~493 stocks in the S&P 500.
- Market concentration has hit its highest level since 1972. The top 10 stocks have broken away from stocks #11-#50 to an even greater degree than in the tech bubble in 2000-01.
- The largest and most successful stocks were generating more earnings, earnings growth, and cash relative to the smaller stocks in the index. Price appreciation for the largest stocks is supported by strong earnings growth and robust economic profits.

U.S. Equity: Quarterly Returns (6/30/24)

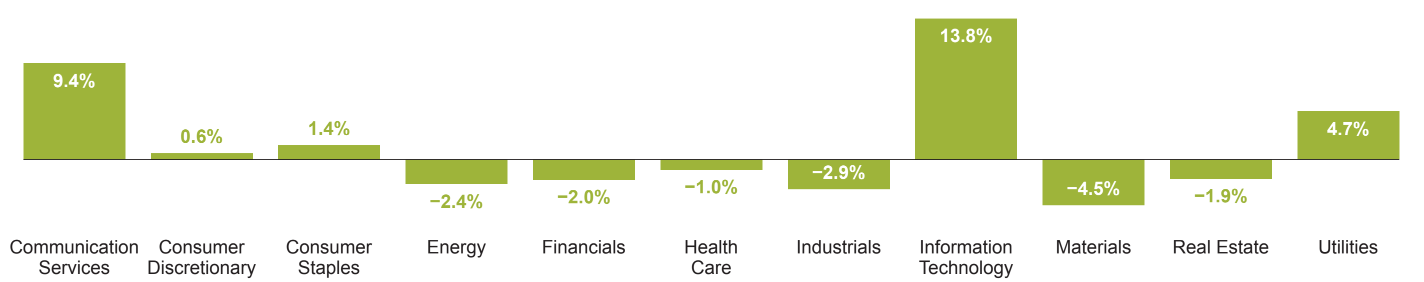


U.S. Equity: One-Year Returns (6/30/24)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/24)



Source: S&P Dow Jones Indices

Global Equities

Broad market

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

Emerging markets

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China's GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

Growth vs. value

- Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

U.S. dollar strength

- The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

China experiences significant decline

- Mainland China's allocation within the MSCI EM Index and active EM equity strategies has steadily declined since peaking in 2020. Sluggish growth with weak home sales and deflationary pressures combined with heightened geopolitical risks have been contributors.

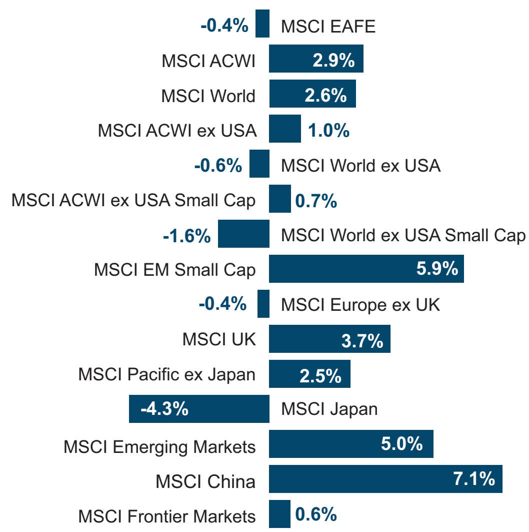
Taiwan increases with Taiwan Semiconductor strength

- Despite Taiwan's related geopolitical concerns to mainland China, Taiwan has seen increasing allocations in the index and across managers. The largest stock in the MSCI Taiwan Index, Taiwan Semiconductor, which accounts for ~50% of the index, continues to exhibit robust growth as the global leader in semiconductor manufacturing.

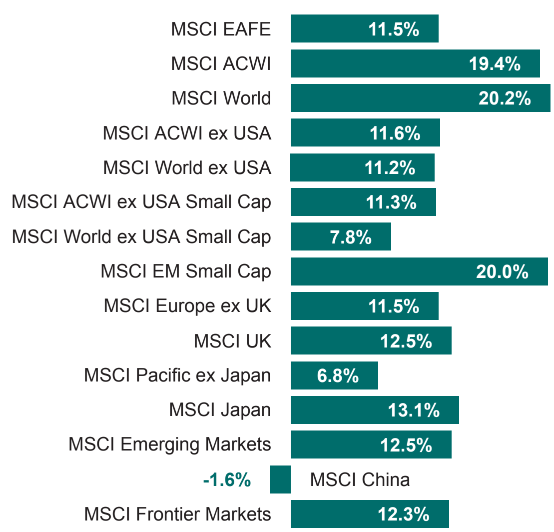
India continues rapid growth

- Benefiting from positive demographics with a large growing working population, India has experienced one of the highest real GDP growth rates globally in recent years when compared to other major countries/regions.
- India's growth within the MSCI EM Index and manager allocations has been nearly the mirror image to China's allocations since 2020.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/24)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/24)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment

- Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
- 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
- Curve remained inverted

Performance and drivers

- The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
- Corporates and most securitized sectors were roughly flat vs. U.S. Treasuries on a duration-adjusted basis.
- Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
- Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.

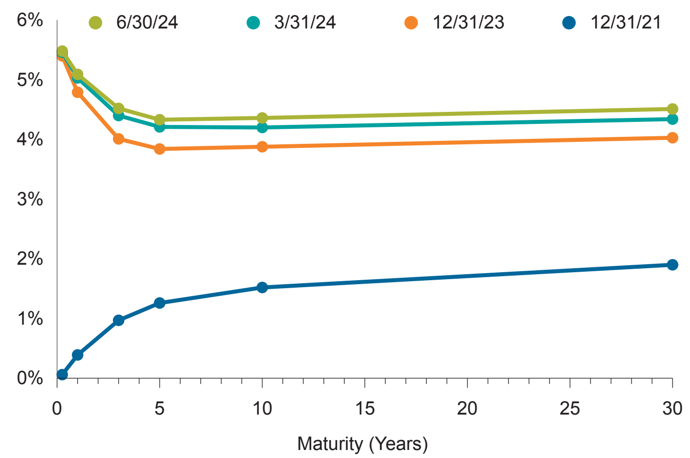
Valuations

- Corporate credit remains rich with spreads near historical tights.
- Default rates fell to just 1.2% for HY and 1.1% for bank loans.
- Corporate bond issuance remained robust
- IG corporate new issuance slowed from record highs in 1Q but remained robust with $349 billion in new debt, bringing YTD total to $886 billion.
- HY new issuance in 2Q nearly matched 1Q with $83 billion, bringing YTD total to $172 billion.
- Both were met with strong investor demand.

Rate cut expectations

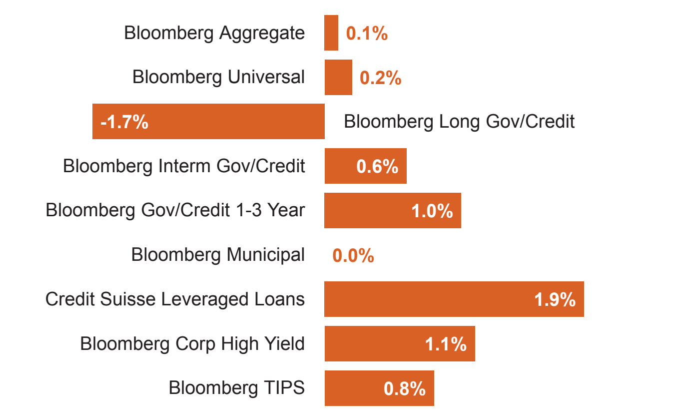
- Strong April jobs reports and sticky inflation readings initially drove intermediate- and long-term rates higher, sending the 10-year Treasury 50 bps higher and reducing the 2s10s inversion to just -24 bps.
- Markets reacted with reduced expectations for Fed rate cuts. Entering 2024, Fed Funds futures priced in at least six cuts for the year; that declined to around one as of April.
- However, subsequent data, including easing inflation, brought rates back close to where they started, with the 10-year Treasury ending the quarter 16 bps higher.

U.S. Treasury Yield Curves

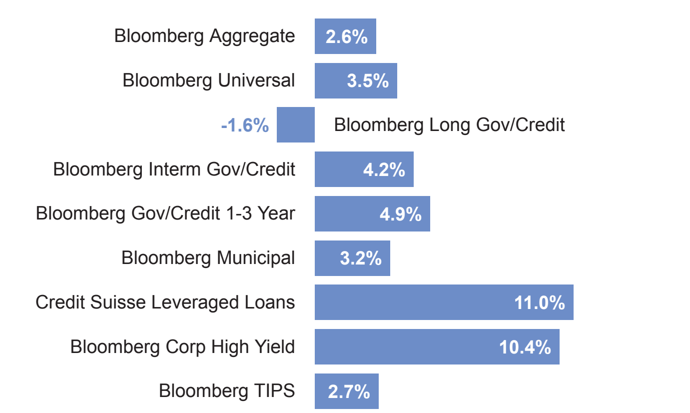


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (6/30/24)



U.S. Fixed Income: One-Year Returns (6/30/24)



Sources: Bloomberg and Credit Suisse

Municipal Bonds

Higher quality municipal bonds post flat returns in 2Q

- Muni bond yields climbed more than U.S. Treasury yields.
- 10-year AAA municipal bond yield rose 33 bps to 2.84%.
- 10-year U.S. Treasury yield ended 2Q at 4.36% from 4.21%.
- YTD issuance ($235 billion, up 37% YOY) has been met by strong demand with $11.4 billion in positive flows to municipal bond funds.

BBB performs best for the quarter and year

- AAA: -0.28%
- AA: -0.11%
- A: +0.22%
- BBB: +0.68%

Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio increased to 65%, but remains below the 10-year median
- Fundamentals for state and local governments remain sound as upgrades continue to surpass downgrades.
- The need for increased infrastructure spending could benefit municipal bond issuance in years to come.

Global Fixed Income

Macro environment

- Developed market rates rose further in 2Q.
- In June, the Bank of Canada lowered its overnight rate, and the European Central bank cut rates for the first time in five years as growth and inflation moderated.
- Japan's 10-year government bond yield rose above 1% for the first time since 2013.

U.S. dollar continues to strengthen

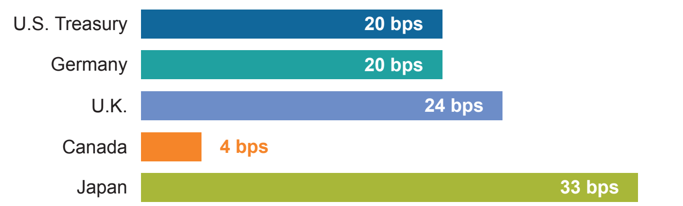
- Major currencies generally continued to weaken relative to the U.S. dollar, albeit at a slower pace from 2Q, detracting from unhedged returns.
- Hedged investors were flat for the quarter following the increase in yields.

Emerging market debt is similarly lackluster

- India was added to the JPM GBI-EM suite of indices in June.

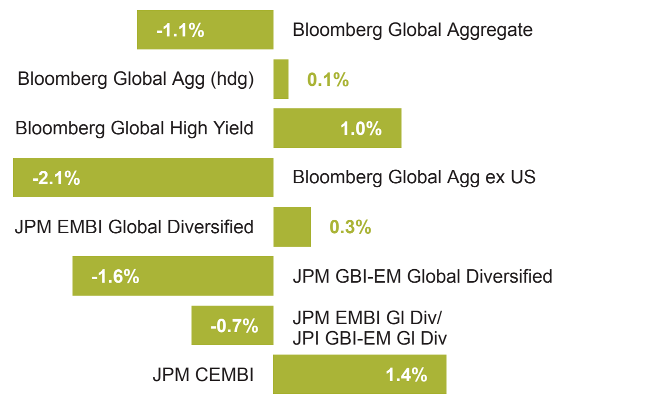
Change in 10-Year Global Government Bond Yields

1Q24 to 2Q24



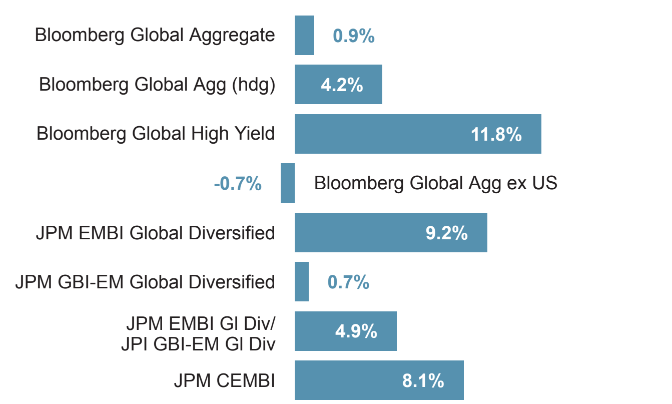
Source: Bloomberg

Global Fixed Income: Quarterly Returns (6/30/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (6/30/24)



Sources: Bloomberg and JPMorgan Chase

- EM hard currency rose 0.3% while the local currency JPM EMBI Global Diversified Index declined 1.6% as the U.S. dollar generally if modestly strengthened relative to local currencies.

Income Positive but Appreciation Falls

REAL ESTATE/REAL ASSETS | Munir Iman

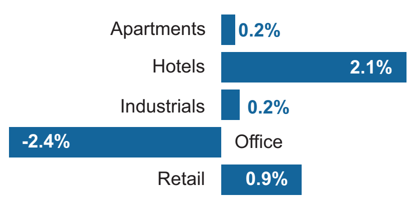
Valuations reflect higher interest rates

- NCREIF Property Index income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation, except for hotels.
- Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- Both the NPI and the NCREIF ODCE Index fell in the quarter and have produced negative returns over the last year.

Observations

- Global REITs underperformed in 2Q24, declining 2.4% compared to a 2.6% increase for global equities (MSCI World).
- U.S. REITs gained 0.1% in 2Q24, in contrast with the S&P 500 Index, which rose 4.3%.

Sector Quarterly Returns by Property Type (6/30/24)



Source: NCREIF

- REITs continue to trade at a discount to NAV (-4.2%) and offer some relative value given this spread.
- Historically, global REITS have traded at a -4.0% discount to NAV.

Redemption queues

- Current ODCE redemption queues are approximately 17.3% of net asset value, with a median queue of 13.9%. This compares to the GFC when queues peaked at approximately 15% of NAV.
- Outstanding redemption requests for most large ODCE funds are approximately 11% to 20% of net asset value.
- For a large proportion of funds, these redemptions are partial redemptions, due to portfolio rebalancing and liquidity needs. For a smaller underperforming subset, redemption requests are full redemptions indicative of manager termination.

Transaction activity

- Transaction volume has flattened on a rolling four-quarter basis and remains well below five-year averages.
- In 2Q24, transaction volume increased slightly on a quarter-over-quarter basis. Transaction volume remains significantly lower compared to 2022.
- The volatile rise in interest rates is the driving force behind the slowdown in transactions.

Callan Database Median and Index Returns* for Periods Ended 6/30/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**-0.4**	**-2.8**	**-9.6**	**1.6**	**2.8**	**6.0**	**5.4**
NFI-ODCE (value-weighted, net)	-0.7	-3.2	-10.0	1.0	2.3	5.5	5.8
NCREIF Property	-0.3	-1.2	-5.5	2.3	3.4	6.1	7.3
NCREIF Farmland	-0.2	0.5	2.5	6.8	5.8	6.9	12.1
NCREIF Timberland	1.7	3.9	9.8	11.0	7.2	5.9	7.1
Public Real Estate							
Global Real Estate Style	**-1.7**	**-2.1**	**6.6**	**-3.1**	**2.0**	**4.5**	**7.1**
FTSE EPRA Nareit Developed	0.5	1.2	2.7	1.8	2.6	4.7	--
Global ex-U.S. Real Estate Style	**-3.3**	**-4.9**	**6.4**	**-7.5**	**-0.2**	**3.0**	**--**
FTSE EPRA Nareit Dev ex US	-5.6	-7.6	3.1	-9.6	-4.4	-0.5	--
U.S. REIT Style	**-0.2**	**-0.6**	**7.1**	**-0.1**	**4.9**	**6.6**	**8.6**
FTSE EPRA Nareit Equity REITs	0.1	-0.1	7.8	0.3	3.9	5.9	7.7

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Some Early Signs of a Rebound, but Challenges Remain

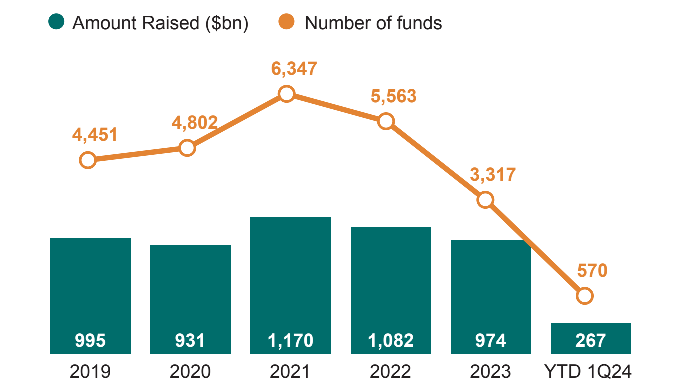
PRIVATE EQUITY | Ashley Kahn

Fundraising ▶ The 2023 vintage year experienced the full impact of the denominator effect, with sharp declines in fundraising for the year. The number of funds raised dropped by ~50% from the highs of 2021–22. Heading into 2024, fundraising continues to fall. The number of funds raised in 1Q24 was down by 42% compared to 1Q23, although the dollar amount raised is consistent.

Buyouts ▶ 2023 represented the trough in buyout dealmaking, with early 2024 seeing improved liquidity conditions and higher public markets comps. Buyout activity was up by 7% in 1Q24 compared to 4Q23. Lower valuations, reflecting higher interest rates and a narrowing of the bid-ask spread, have led to greater activity.

Venture Capital and Growth Equity ▶ Venture capital and growth equity have shown mixed signs of recovery but no large snapback, yet. 1Q24 deal activity was down by 9% from 4Q23. While venture capital activity was steady, there was a significant slowdown in growth equity, with no large growth equity deals during the quarter. 1Q24 exhibited a notable recovery in late-stage valuations. Similarly, early-stage valuations in 2024 also increased by 21% from the prior year.

Annual Fundraising (3/31/24)



Source: PItchbook

Exits ▶ In 2023, private equity exits declined dramatically by over 50% compared to their all-time record in 2021. Exit activity is up so far in 2024, by 15% compared to early 2023. IPO activity remains depressed, and the public offerings that do occur tend to be smaller in scale.

Returns ▶ Public equity's exceptional start to 2024 (led by the "Magnificent Seven" technology stocks) has left private equity in its wake. Over the long-term, private equity has outperformed public equity by 1%-3%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/24*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	1.4	-1.5	0.6	16.1	15.3	12.5
Growth Equity	1.0	3.9	3.5	14.2	13.3	13.4
All Buyouts	1.1	7.6	10.8	15.4	13.8	14.1
Mezzanine	1.8	10.4	11.1	11.5	10.9	11.3
Credit Opportunities	1.9	8.2	8.8	8.4	7.3	9.2
Control Distressed	0.8	4.5	12.9	13.8	11.0	11.3
All Private Equity	**1.2**	**5.1**	**7.3**	**14.7**	**13.4**	**13.2**

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

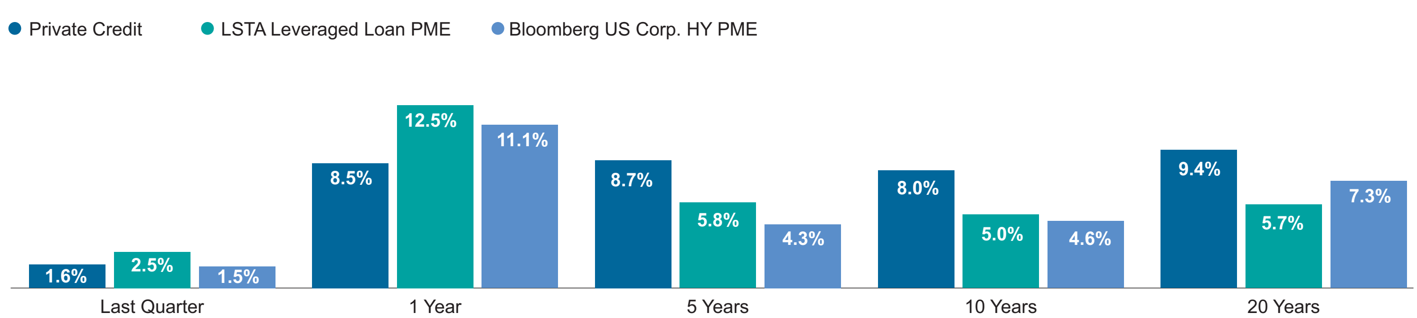
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Gains Outpace Leveraged Loans Over Time; Spreads Contract

PRIVATE CREDIT | Cos Braswell and Daniel Brown

- Over the past 10 years private credit has generated a net IRR of 8.0%, outperforming leveraged loans as of 1Q24.
- Higher-risk strategies have performed better than lower-risk strategies.
- U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022 with yields peaking in September. This was a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads. Effective yields continued to drop in 1Q24.
- Spreads contracted during 1Q24, a continuation from late 2023, due to stronger credit conditions as the U.S. economic outlook improved.
- Default rates for U.S. corporate bonds and loans in 2024 continued to slightly rise but remained in the historical average of 3% – 4%.
- The Corporate Bond Market Distress Index (CMDI) rose rapidly during 2022, especially for investment grade bonds, but has fallen since then. In 2024, both the investment grade distress and high yield bond indicator continued to fall, a trend that has proceeded since last year.
- Private credit assets under management (AUM) stood at over $1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over $2.5 trillion by 2028 at a 11.13% compound annual growth rate from 2023 to 2028.
- Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure should grow a bit more slowly with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

Private Credit Performance (%) (Pooled Horizon IRRs through 3/31/24*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/24*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	0.7	7.7	7.0	7.0	7.2
Mezzanine	1.8	10.4	11.6	10.9	11.3
Credit Opportunities	1.9	8.2	8.4	7.3	9.2
Total Private Credit	1.6	8.5	8.7	8.0	9.4

Source: LSEG/Cambridge
*Most recent data available at time of publication

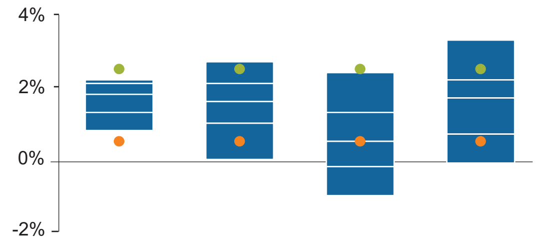
Hedge Funds Gain, Capitalizing on Volatility

HEDGE FUNDS/MACs | Sean Lee and Joe McGuane

U.S. equity markets moved higher during 2Q24, driven by a few large technology and AI-related companies along with generally healthy corporate earnings. Interest rates were volatile during the quarter, as signs of sticky inflation drove bond yields sharply higher, but as the quarter wore on, softer macroeconomic data points and lower inflation readings reversed much of the move. The 10-year U.S. Treasury rose from 4.21% to 4.36%, and the 30-year from 4.34% to 4.51%, as Fed minutes indicate an eagerness to cut rates in September, driven primarily by concerns about the employment outlook despite reasonably good current data.

The S&P 500 rose 4.3% during 2Q, as Technology, Communication Services, and Utilities were the best sectors. Materials, Energy, and Real Estate were down on concerns of higher rates for longer and the slowing economy. Highlighting the AI theme during 2Q, the top six technology stocks in the S&P 500 rose 17% on average primarily due to EPS revisions and multiple expansion, while the remaining 494 S&P 500 stocks saw a slight upward earnings-per-share revision and larger multiple compression driving a 1% decline on average.

Hedge Fund Style Group Returns (6/30/24)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	2.2	2.7	2.4	3.3
25th Percentile	2.1	2.1	1.3	2.2
Median	1.8	1.6	0.5	1.7
75th Percentile	1.3	1.0	-0.2	0.7
90th Percentile	0.8	0.0	-1.0	-0.1
HFRI Fund Wtd Index ●	0.5	0.5	0.5	0.5
90-Day T-Bills +5% ●	2.5	2.5	2.5	2.5

Sources: Callan, Credit Suisse, Federal Reserve

Hedge funds ended 2Q higher, as strategies with a higher correlation and a material beta to equities were successfully able to capitalize on volatility in markets. Equity hedge funds again saw positive performance, as managers that focused on technology saw the biggest gains. Managers with more

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**1.7**	**10.1**	**5.7**	**7.3**	**6.3**	**7.4**
Callan Fund-of-Funds Peer Group	**1.3**	**9.8**	**3.8**	**5.7**	**4.4**	**5.4**
Callan Absolute Return FOF Style	**1.8**	**8.8**	**5.1**	**5.4**	**4.0**	**5.1**
Callan Core Diversified FOF Style	**1.6**	**10.0**	**4.2**	**5.9**	**4.5**	**5.6**
Callan Long/Short Equity FOF Style	**0.5**	**11.1**	**0.8**	**5.6**	**5.3**	**5.6**
HFRI Fund Weighted Index	0.5	9.8	2.9	6.7	4.8	5.3
HFRI Fixed Convertible Arbitrage	1.2	7.5	4.1	6.6	5.0	6.5
HFRI Distressed/Restructuring	2.1	10.5	2.9	6.5	4.1	6.4
HFRI Emerging Markets	1.8	8.6	-1.3	4.1	3.3	4.2
HFRI Equity Market Neutral	2.0	11.2	5.1	4.2	3.4	3.1
HFRI Event-Driven	0.2	10.5	2.7	6.2	4.5	6.1
HFRI Relative Value	1.4	8.4	3.7	4.6	3.9	5.6
HFRI Macro	-0.8	5.9	4.4	5.7	3.5	2.8
HFRI Equity Hedge	1.0	11.8	1.9	7.8	5.6	6.2
HFRI Multi-Strategy	1.1	11.0	-0.3	5.0	2.9	4.5
HFRI Merger Arbitrage	0.0	8.3	3.4	5.5	4.5	4.4
90-Day T-Bill + 5%	2.5	10.4	8.0	7.2	6.5	6.0

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research directional equity exposure and those with more of a market-neutral focus also had a solid quarter. Relative value strategies also gained, as credit relative value and merger arbitrage strategies added to that performance. Macro strategies ended the quarter lower, as long positioning in developed market front-end rates detracted from performance, along with shorts in U.S. equities and long Japanese yen exposure.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 1.7%. Within this style group of 50 peers, the average hedged credit manager gained 1.6%, driven by interest rate volatility. Meanwhile, the average hedged equity manager added 2.4%, as those focused on the Technology, Energy, and Health Care sectors drove performance. The median Callan Institutional hedged rates manager rose 1.6%, largely driven by relative value fixed income trades.

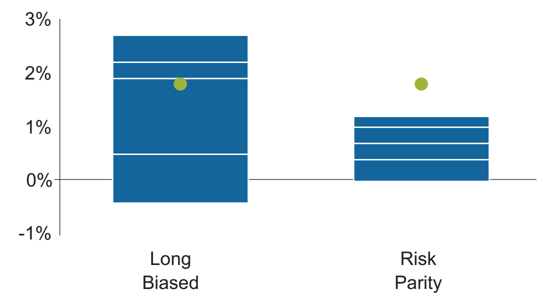
Within the HFRI Indices, the best-performing strategy was relative value, which was up 1.4%, as managers were positioned to profit off interest rate volatility during the quarter. Equity hedge gained 1.0%, as managers that were focused on tech, media, and telecom drove performance. Macro strategies ended the quarter slightly negative, as rates trading and long U.S. equities drove performance lower.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 0.5% higher, as managers with a focus on the Technology sector drove performance. Meanwhile, the median Callan Core Diversified FOF rose 1.6%, driven by equity and event-driven strategies. The Callan Absolute Return FOF ended up 1.8%; equity beta strategies were behind this move.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the median Callan MAC Long Biased manager rose 1.9%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 0.7%, as equities and fixed income drove the gains.

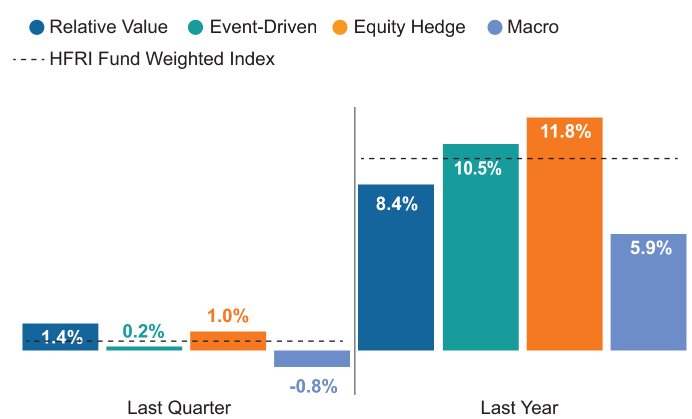
MAC Style Group Returns (6/30/24)



	Long Biased	Risk Parity
10th Percentile	2.7	1.2
25th Percentile	2.2	1.0
Median	1.9	0.7
75th Percentile	0.5	0.4
90th Percentile	-0.4	0.0
60% ACWI / 40% Bloomberg Agg ●	1.7	1.7

Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

HFRI Hedge Fund-Weighted Strategy Returns (6/30/24)



Source: HFRI

DC Index Starts Year with a Big Gain

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index kicks off 2024 with a gain

– The Callan DC Index™ gained 6.6% in 1Q24, which brought the Index's trailing one-year gain to 18.8%.

Growth Sources: Investment gains lead to rise in balances

– Balances within the DC Index rose by 6.6% after a 9.0% increase in the previous quarter.

– Investment gains (6.6%) were the sole driver of the gain, while net flows (0.03%) had a negligible effect.

Turnover: Net transfers increase

– Turnover (i.e., net transfer activity levels within DC plans) in the DC Index increased to 0.44% from the previous quarter's measure of 0.24%.

Net cash flow analysis: Stable value declines sharply

– Automatic features and their appeal to "do-it-for-me" investors typically result in target date funds (TDFs) receiving the largest net inflows in the DC Index, which was the case in 1Q24 as the asset allocation funds garnered 79.5% of quarterly net flows.

– Within equities, investors withdrew assets from U.S. small/mid-cap equity (-12.7%) and company stock (-15.6%).

– Notably, stable value (-50.9%) saw relatively large outflows for the sixth consecutive quarter.

Equity allocation: Exposure rises

– The Index's overall allocation to equity (73.5%) rose slightly from the previous quarter's level (72.5%). The current equity allocation continues to sit above the Index's historical average (68.6%).

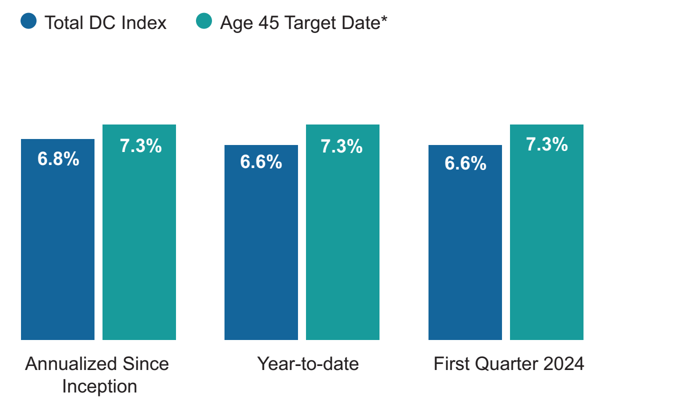
Asset allocation: Fixed income exposure falls

– U.S. large cap equity (27.8%) and target date funds (35.3%) were among the asset classes with the largest percentage increases in allocation.

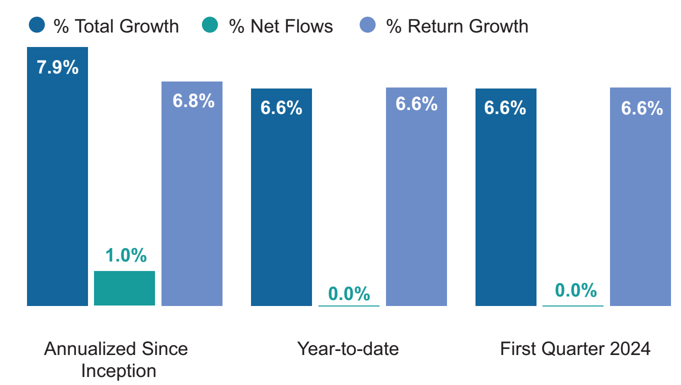
– Stable value (6.6%) had the largest decrease in allocation from the previous quarter due to net outflows.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets are tracked in the Callan DC Index.

Investment Performance (3/31/24)



Growth Sources (3/31/24)



Net Cash Flow Analysis 1Q24)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	79.5%
U.S. Large Cap	10.5%
Company Stock	-15.6%
Stable Value	-50.9%
Total Turnover**	**0.4%**

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

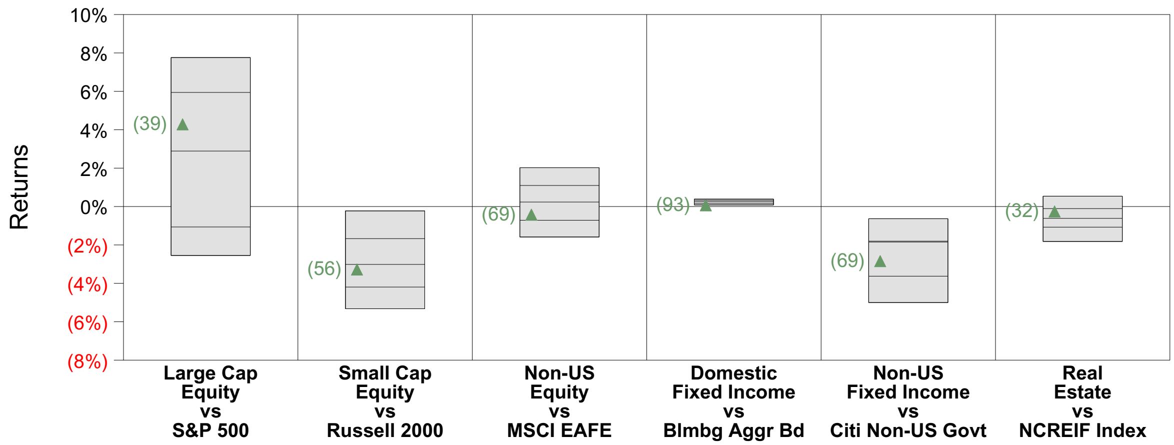
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Market Overview
Active Management vs Index Returns

Market Overview

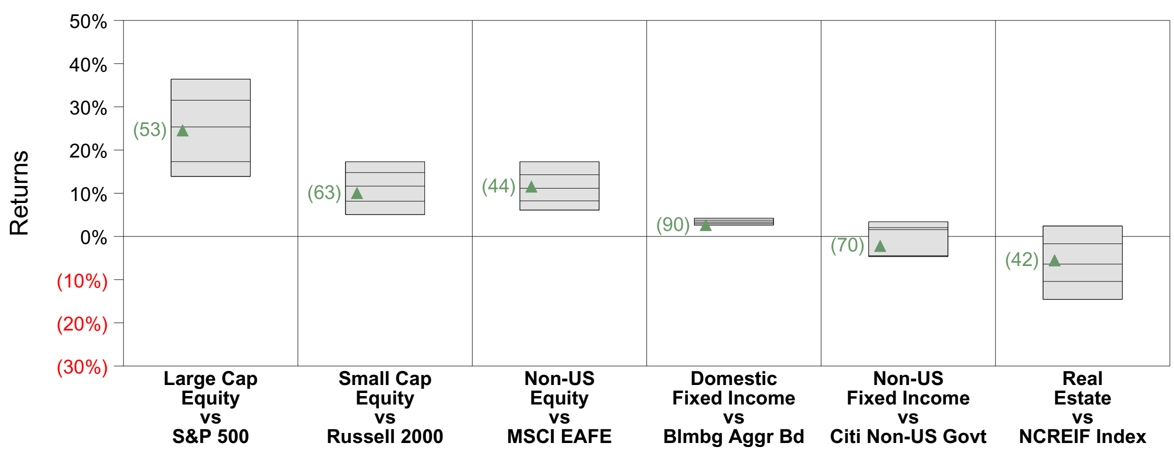
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended June 30, 2024



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	7.76	(0.23)	2.02	0.39	(0.63)	0.54
25th Percentile	5.94	(1.67)	1.10	0.33	(1.80)	(0.11)
Median	2.89	(3.01)	0.23	0.25	(1.85)	(0.62)
75th Percentile	(1.06)	(4.19)	(0.72)	0.16	(3.63)	(1.07)
90th Percentile	(2.55)	(5.32)	(1.59)	0.08	(5.00)	(1.82)
Index ▲	4.28	(3.28)	(0.42)	0.07	(2.84)	(0.26)

Range of Separate Account Manager Returns by Asset Class
One Year Ended June 30, 2024



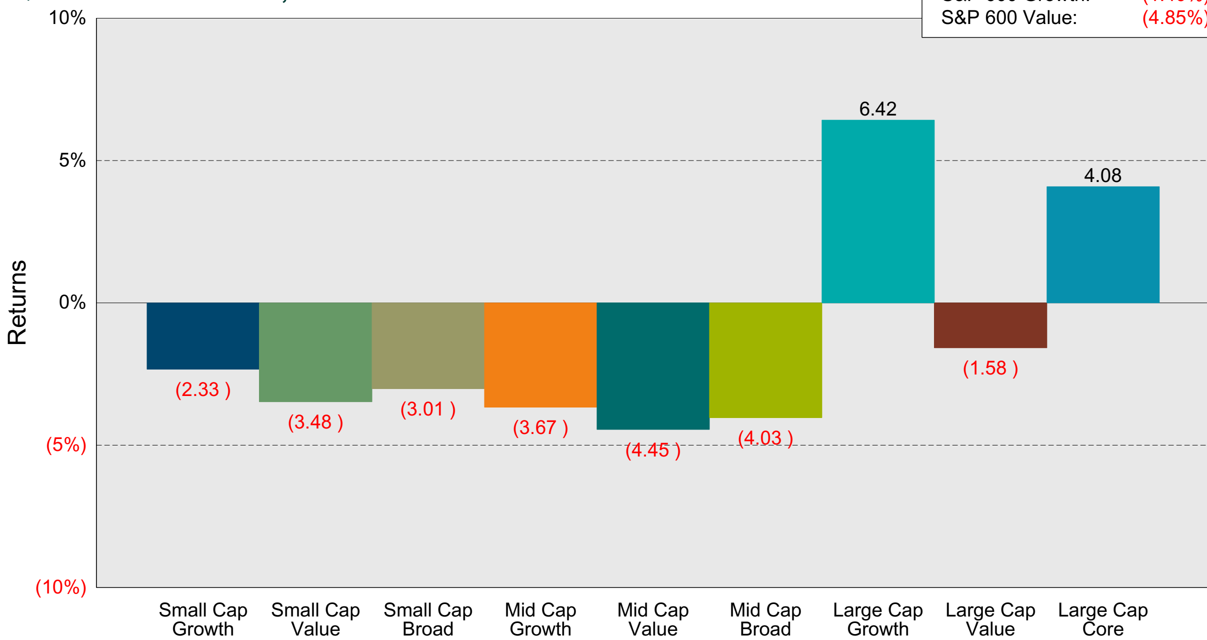
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	36.41	17.28	17.28	4.22	3.40	2.42
25th Percentile	31.53	14.78	14.28	3.77	2.03	(1.70)
Median	25.34	11.65	11.15	3.34	1.57	(6.40)
75th Percentile	17.31	8.16	8.24	3.03	(4.46)	(10.41)
90th Percentile	13.89	5.05	6.10	2.63	(4.66)	(14.57)
Index ▲	24.56	10.06	11.54	2.63	(2.19)	(5.53)

Domestic Equity
Active Management Overview

The S&P 500 Index returned 4.3% in 2Q but dispersion was significant. Sector performance ranged from -4.5% (Materials) to +13.8% (Technology) with 6 of the 11 S&P 500 sectors posting negative 2Q returns. Index returns were driven by a handful of stocks; the 10 largest stocks in the index returned 14% while the equal-weighted S&P 500 fell 2.6% for the quarter. Value (R1000V: -2.2%) sharply underperformed Growth (R1000G:+8.3%) and small cap (R2000: -3.3%) underperformed large (R1000: +3.6%). The Magnificent Seven comprised 33% of the S&P 500 as of quarter-end and, as a group, they climbed 33% in the first six months of the year, far exceeding the S&P 500 ex-Mag Seven return of 5%.

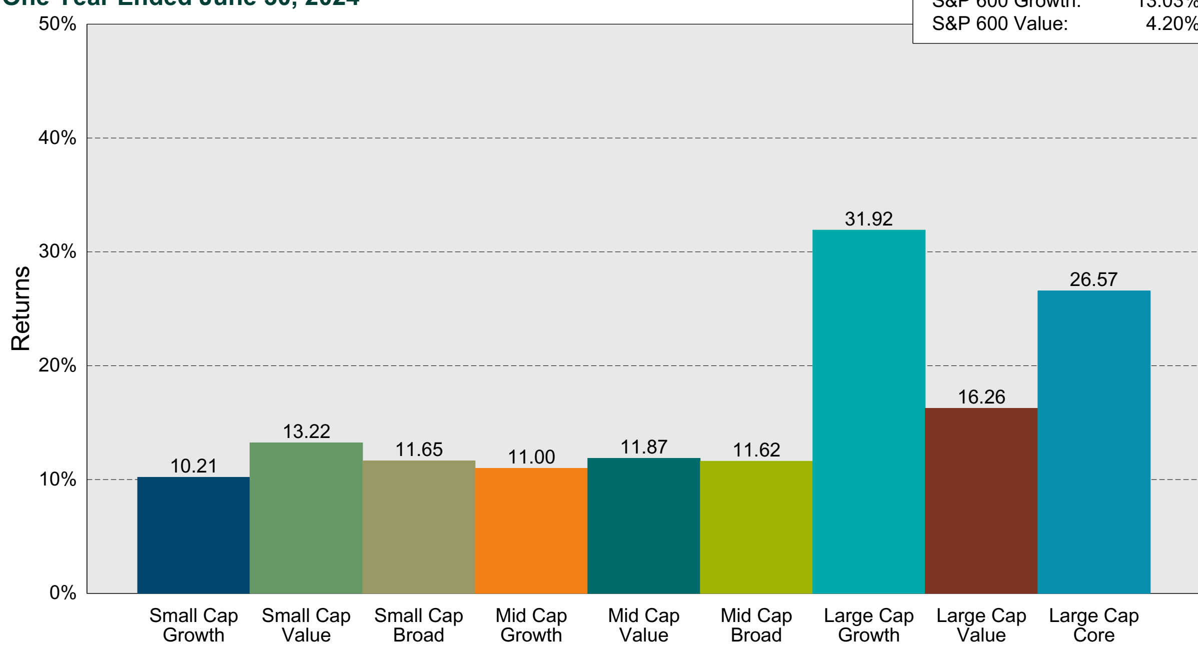
S&P 500:	4.28%
S&P 500 Growth:	9.59%
S&P 500 Value:	(2.10%)
S&P Mid Cap:	(3.45%)
S&P 600:	(3.11%)
S&P 600 Growth:	(1.40%)
S&P 600 Value:	(4.85%)

Separate Account Style Group Median Returns for Quarter Ended June 30, 2024



S&P 500:	24.56%
S&P 500 Growth:	32.52%
S&P 500 Value:	15.29%
S&P Mid Cap:	13.57%
S&P 600:	8.66%
S&P 600 Growth:	13.03%
S&P 600 Value:	4.20%

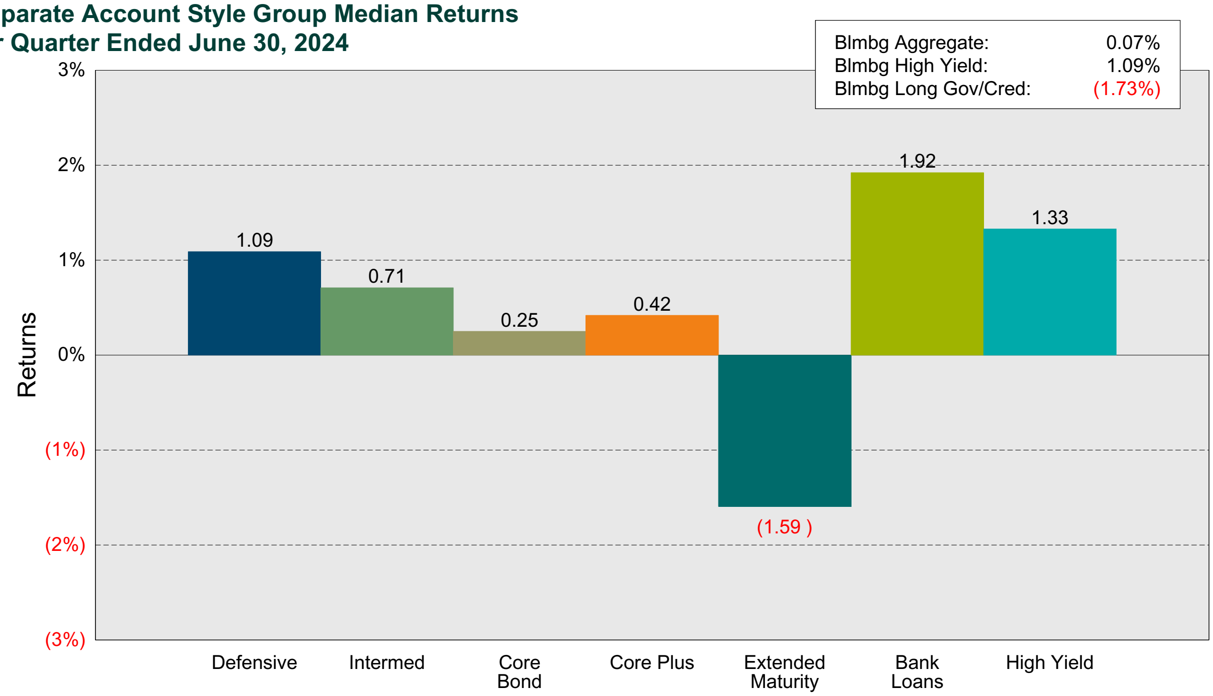
Separate Account Style Group Median Returns for One Year Ended June 30, 2024



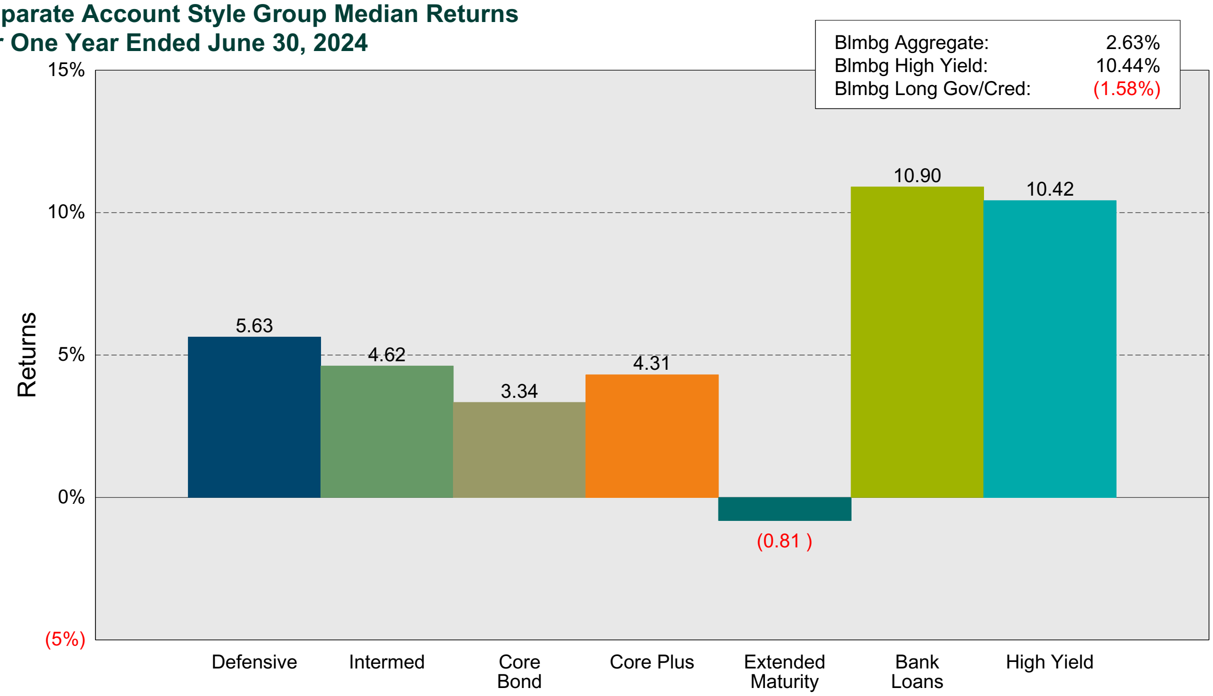
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index (+0.1%) was flat in 2Q, bringing its YTD return to -0.7%. The yield on the 10-year U.S. Treasury climbed from 4.20% to 4.36% over the quarter. The yield curve steepened slightly but remained inverted at the front-end. As a result, intermediate and long-term maturities underperformed. High yield (Bloomberg High Yield: +1.1%) and bank loans (Morningstar Leveraged Loan: +1.9%) performed well. Valuations across the credit spectrum, as measured by spreads, remained rich from a historical perspective. Supply for investment grade and high yield issuers was robust but met with strong demand.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2024



Separate Account Style Group Median Returns for One Year Ended June 30, 2024

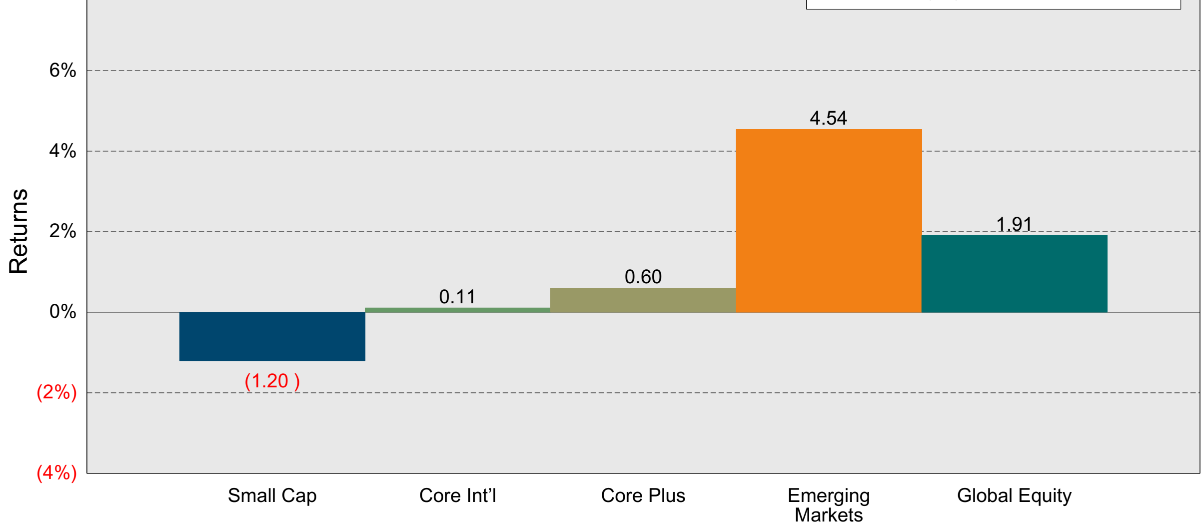


International Equity
Active Management Overview

The MSCI ACWI ex USA trailed most U.S. stock indices, posting a modest gain of +1.0% (Local: +2.3%). The U.S. dollar strengthened against most currencies, notably the Japanese yen. Similar to the U.S., Information Technology (+3.8%) was the best-performing sector. Financials (+2.6%), the largest sector in the index, also bolstered results. The UK posted a 3.7% gain. Europe ex-UK (-0.4%) was hurt by weak performance in France (-7.5%) due to concerns over the far right's advancement and its implications for spending and an already high deficit. Japan (-4.3%) was a notable underperformer but in local terms the country was up 1.8%. The yen fell about 6% in 2Q to its weakest level since 1986. The currency is down 12.4% YTD. Emerging markets (MSCI EM: +5.0%; Local: +6.2%) saw mixed results. Information Technology and Energy were the best-performing sectors. Stocks related to the artificial intelligence (AI) theme continued to perform strongly, with TSMC contributing more than a quarter of broad index gains. Latin America (-12.2%) fared the worst driven by poor returns in Brazil (-12.2%) and Mexico (-16.1%). Meanwhile, Emerging Asia (+7.4%) benefited from strong performance in China (+7.1%) and Taiwan (+15.1%). India (+10.2%) was also up sharply for the quarter in spite of a short-lived sell-off after the presidential election.

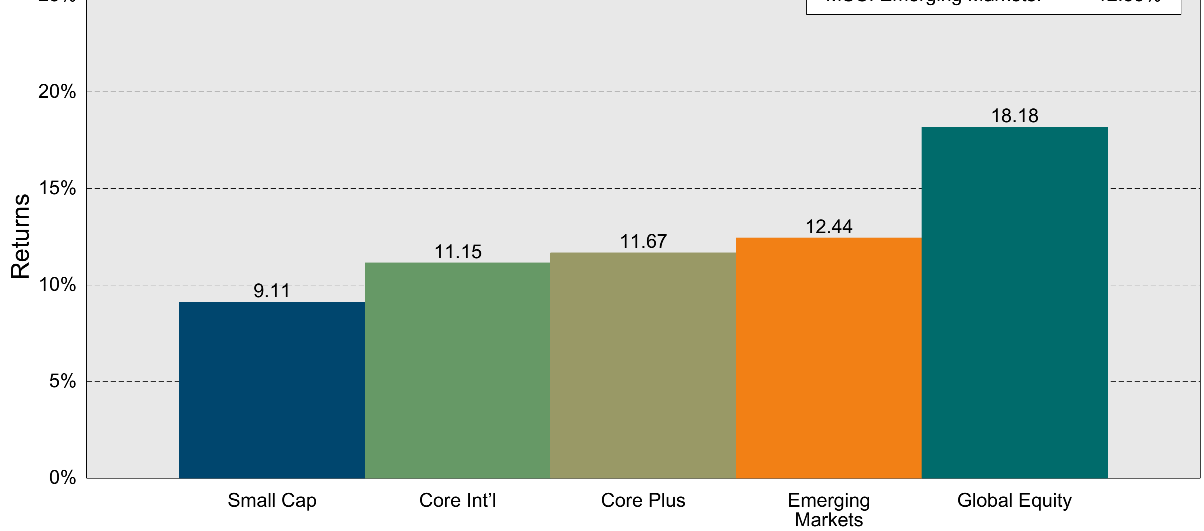
MSCI AC World Index	3.01%
MSCI ACW ex US Free:	0.96%
MSCI EAFE:	(0.42%)
MSCI Europe:	0.55%
MSCI Pacific:	(2.18%)
MSCI Emerging Markets:	5.00%

Separate Account Style Group Median Returns for Quarter Ended June 30, 2024



MSCI AC World Index	19.92%
MSCI ACW ex US Free:	11.62%
MSCI EAFE:	11.54%
MSCI Europe:	11.68%
MSCI Pacific:	11.03%
MSCI Emerging Markets:	12.55%

Separate Account Style Group Median Returns for One Year Ended June 30, 2024



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

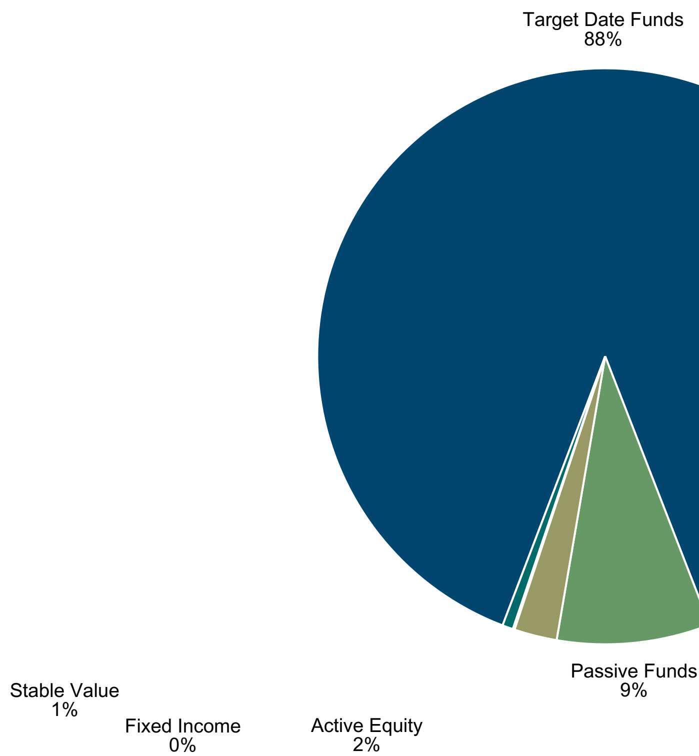
Asset Distribution Across Investment Managers

	June 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 401(a) Plan						
Target Date Funds	**$17,576,542**	**88.32%**	**$750,691**	**$253,131**	**$16,572,720**	**88.37%**
American Funds TDF 2010	276,816	1.39%	3,099	2,269	271,448	1.45%
American Funds TDF 2015	153,447	0.77%	8,265	1,296	143,885	0.77%
American Funds TDF 2020	669,814	3.37%	20,344	6,162	643,308	3.43%
American Funds TDF 2025	1,641,588	8.25%	49,473	15,534	1,576,581	8.41%
American Funds TDF 2030	2,127,831	10.69%	51,919	23,789	2,052,122	10.94%
American Funds TDF 2035	1,984,691	9.97%	119,338	26,756	1,838,597	9.80%
American Funds TDF 2040	2,192,101	11.01%	73,520	34,983	2,083,598	11.11%
American Funds TDF 2045	2,122,309	10.66%	83,223	34,640	2,004,447	10.69%
American Funds TDF 2050	2,397,296	12.05%	89,807	40,411	2,267,078	12.09%
American Funds TDF 2055	2,627,805	13.20%	123,780	45,048	2,458,977	13.11%
American Funds TDF 2060	1,382,843	6.95%	127,922	22,243	1,232,678	6.57%
Passive Funds	**$1,718,820**	**8.64%**	**$97,385**	**$30,713**	**$1,590,722**	**8.48%**
BlackRock S&P 500 Idx Fund	1,034,684	5.20%	58,284	42,175	934,225	4.98%
BlackRock Russell 2500 Idx Fund	330,012	1.66%	9,134	(14,387)	335,265	1.79%
BlackRock MSCI ACWI ex US Idx	301,074	1.51%	25,206	2,851	273,018	1.46%
Fidelity US Bond Idx Fund	53,050	0.27%	4,760	75	48,215	0.26%
Active Equity	**$470,967**	**2.37%**	**$13,326**	**$(762)**	**$458,404**	**2.44%**
J.P. Morgan Equity Income Fund	240,611	1.21%	5,214	(4,335)	239,732	1.28%
MFS US Large Cap Growth Equity	155,463	0.78%	1,459	3,921	150,083	0.80%
GW&K Small/Mid Cap Core	16,190	0.08%	(250)	(1,018)	17,458	0.09%
MFS Intl Diversification Fund	58,704	0.29%	6,903	670	51,131	0.27%
Fixed Income	**$25,781**	**0.13%**	**$1,104**	**$3**	**$24,674**	**0.13%**
TCW MetWest Total Return Fund	25,781	0.13%	1,104	3	24,674	0.13%
Stable Value	**$109,581**	**0.55%**	**$2,673**	**$687**	**$106,221**	**0.57%**
Invesco Stable Value Fund	109,581	0.55%	2,673	687	106,221	0.57%
Total Fund	**$19,901,691**	**100.0%**	**$865,178**	**$283,772**	**$18,752,741**	**100.0%**

Actual Asset Allocation
As of June 30, 2024

The below charts show the asset allocation of the City of Norwalk 401(a) plan.

Actual Asset Allocation

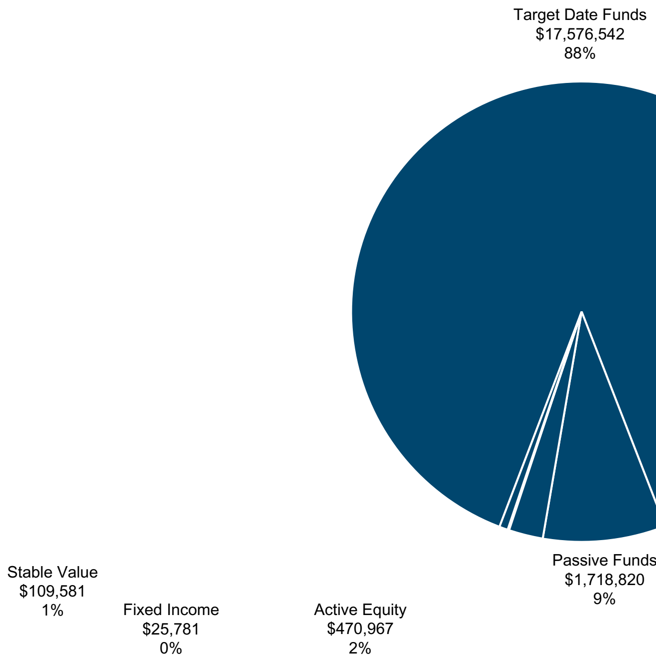


Asset Class	$000s Actual	Percent Actual
Target Date Funds	17,577	88.3%
Passive Funds	1,719	8.6%
Active Equity	471	2.4%
Fixed Income	26	0.1%
Stable Value	110	0.6%
Total	19,902	100.0%

Changes in Investment Fund Balances
Period Ended June 30, 2024

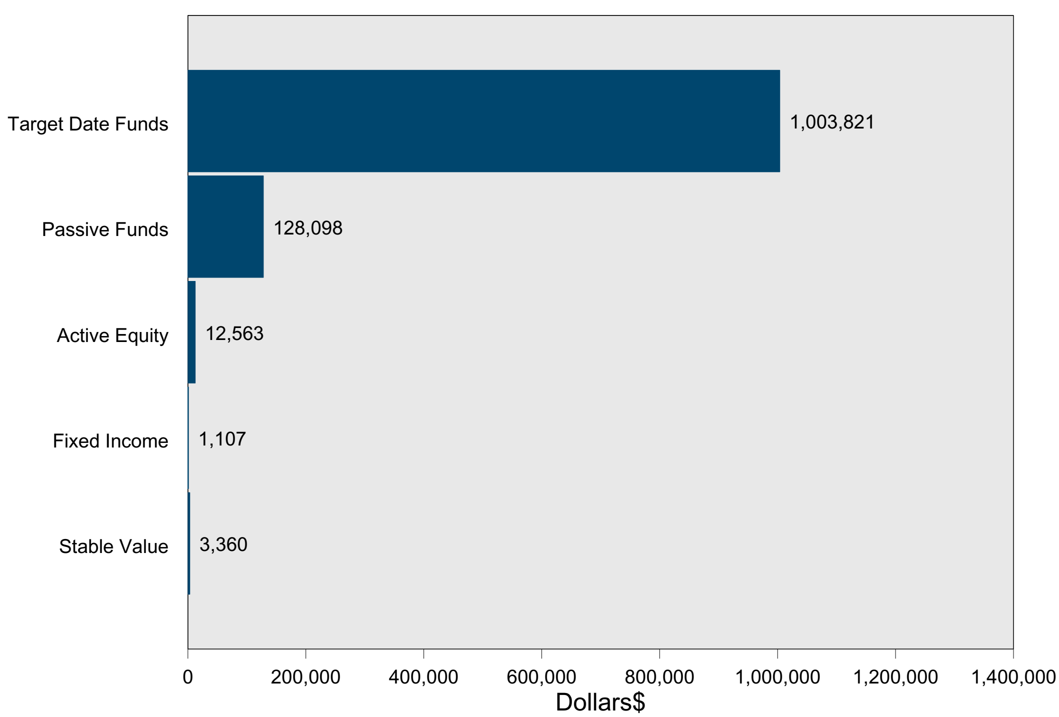
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2024.



Changes in Fund Values

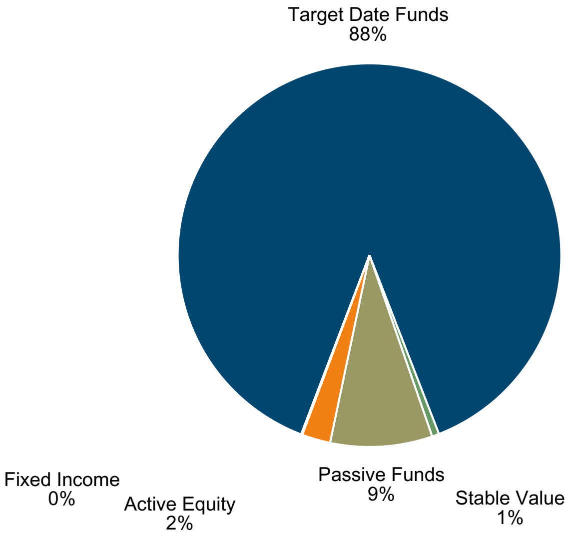
The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



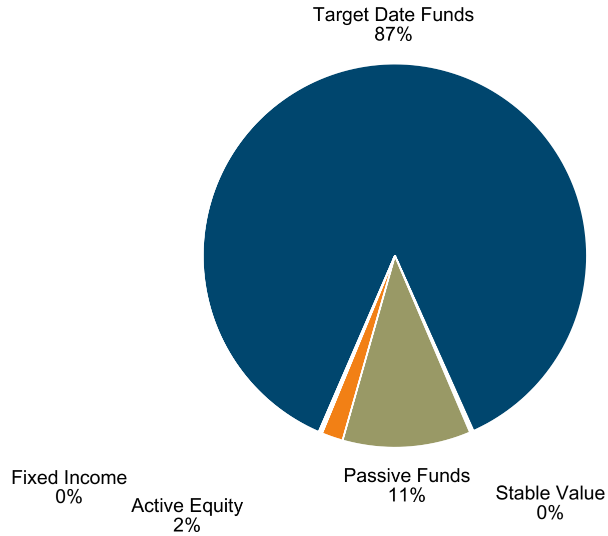
Asset Allocation

The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocations of both assets and contributions which include exchanges and transfers within the plan. The middle chart displays the historical allocation of fund assets. The bottom chart illustrates the historical allocation of contributions.

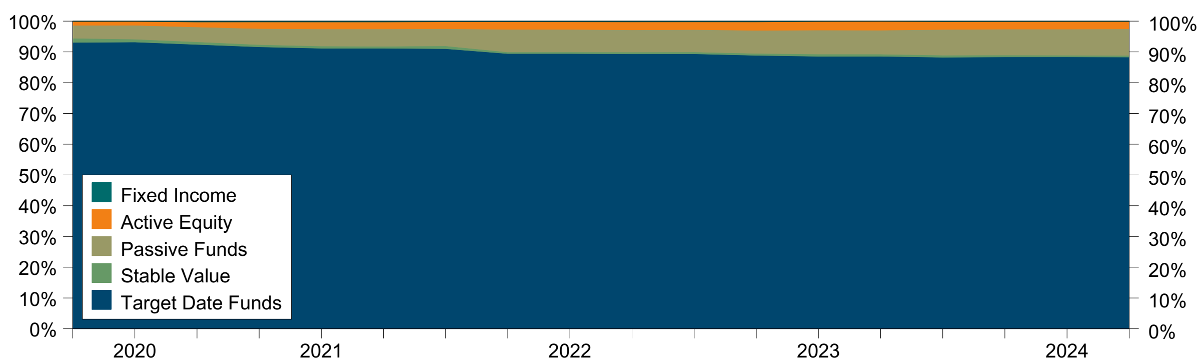
Asset Allocation



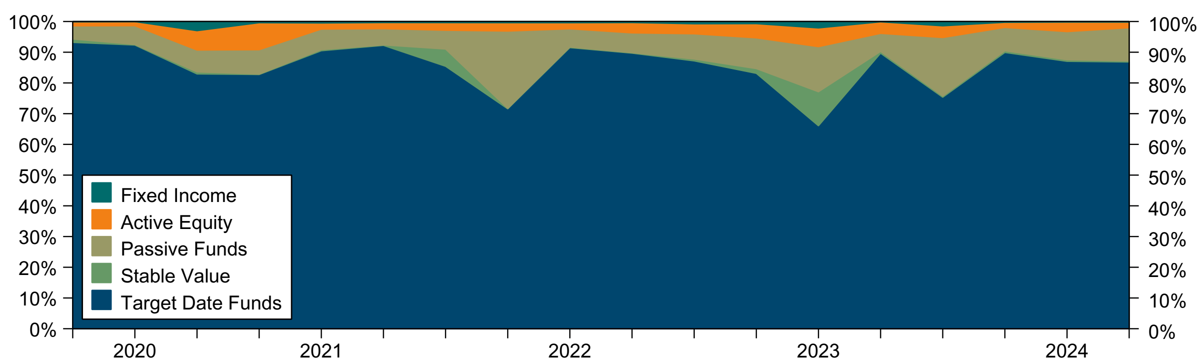
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

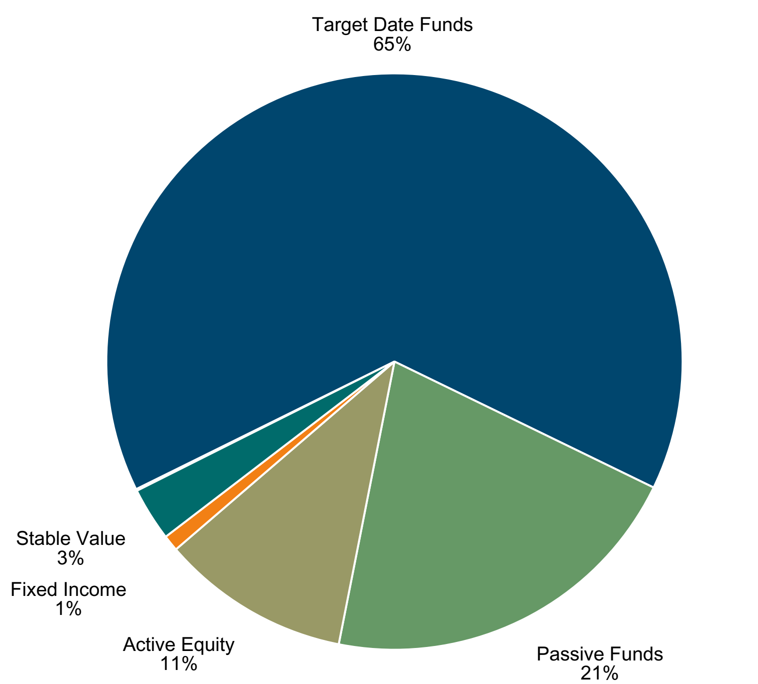
Asset Distribution Across Investment Managers

	June 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$32,476,504**	**64.52%**	**$(452,447)**	**$420,018**	**$32,508,933**	**65.04%**
American Funds TDF 2010	920,296	1.83%	11,251	7,636	901,408	1.80%
American Funds TDF 2015	1,749,610	3.48%	1,166	15,245	1,733,199	3.47%
American Funds TDF 2020	2,161,110	4.29%	7,719	20,415	2,132,976	4.27%
American Funds TDF 2025	4,129,480	8.20%	(115,167)	38,452	4,206,195	8.42%
American Funds TDF 2030	6,891,102	13.69%	(42,723)	76,366	6,857,459	13.72%
American Funds TDF 2035	4,042,529	8.03%	29,944	54,795	3,957,789	7.92%
American Funds TDF 2040	4,244,136	8.43%	(57,538)	67,034	4,234,639	8.47%
American Funds TDF 2045	3,284,157	6.52%	(79,309)	57,763	3,305,703	6.61%
American Funds TDF 2050	3,563,444	7.08%	(248,768)	56,169	3,756,044	7.52%
American Funds TDF 2055	1,014,112	2.01%	12,673	17,852	983,588	1.97%
American Funds TDF 2060	476,528	0.95%	28,306	8,289	439,933	0.88%
Passive Funds	**$10,515,228**	**20.89%**	**$453,558**	**$285,857**	**$9,775,813**	**19.56%**
BlackRock S&P 500 Idx Fund	7,553,319	15.00%	231,717	316,960	7,004,643	14.01%
BlackRock Russell 2500 Idx Fund	958,560	1.90%	60,554	(40,668)	938,674	1.88%
BlackRock MSCI ACWI ex US Idx	828,481	1.65%	104,849	7,698	715,934	1.43%
Fidelity US Bond Index Fund	1,174,868	2.33%	56,439	1,867	1,116,561	2.23%
Active Equity	**$5,357,677**	**10.64%**	**$122,358**	**$(2,212)**	**$5,237,532**	**10.48%**
J.P. Morgan Equity Income Fund	1,581,373	3.14%	19,843	(27,896)	1,589,426	3.18%
MFS US Large Cap Growth Fund	2,106,647	4.18%	43,713	54,699	2,008,235	4.02%
GW&K Small/Mid Cap Equity Fund	683,109	1.36%	19,062	(40,367)	704,414	1.41%
MFS Intl Diversification Fund	986,549	1.96%	39,739	11,353	935,457	1.87%
Fixed Income	**$466,463**	**0.93%**	**$(42,611)**	**$(886)**	**$509,959**	**1.02%**
TCW MetWest Total Return Fund	466,463	0.93%	(42,611)	(886)	509,959	1.02%
Stable Value	**$1,523,344**	**3.03%**	**$(435,429)**	**$10,411**	**$1,948,361**	**3.90%**
Invesco Stable Value Fund	1,523,344	3.03%	(435,429)	10,411	1,948,361	3.90%
Total Fund	**$50,339,217**	**100.0%**	**$(354,570)**	**$713,189**	**$49,980,598**	**100.0%**

Actual Asset Allocation
As of June 30, 2024

The below charts show the asset allocation for the City of Norwalk 457(b) plan.

Actual Asset Allocation

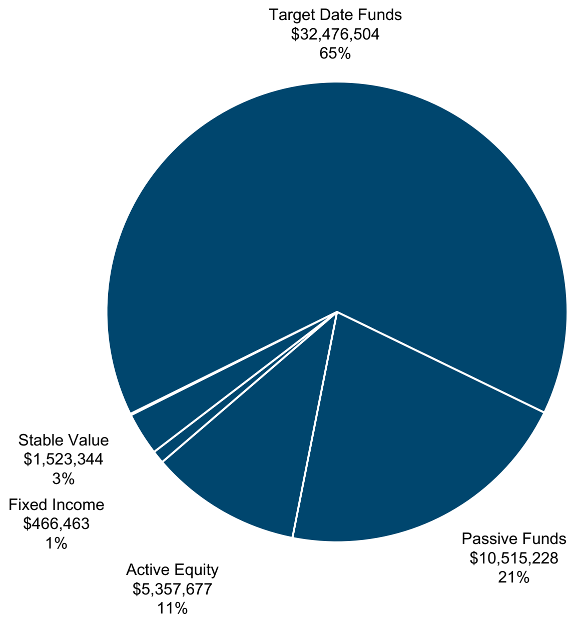


Asset Class	$000s Actual	Percent Actual
Target Date Funds	32,477	64.5%
Passive Funds	10,515	20.9%
Active Equity	5,358	10.6%
Fixed Income	466	0.9%
Stable Value	1,523	3.0%
Total	50,339	100.0%

Changes in Investment Fund Balances
Period Ended June 30, 2024

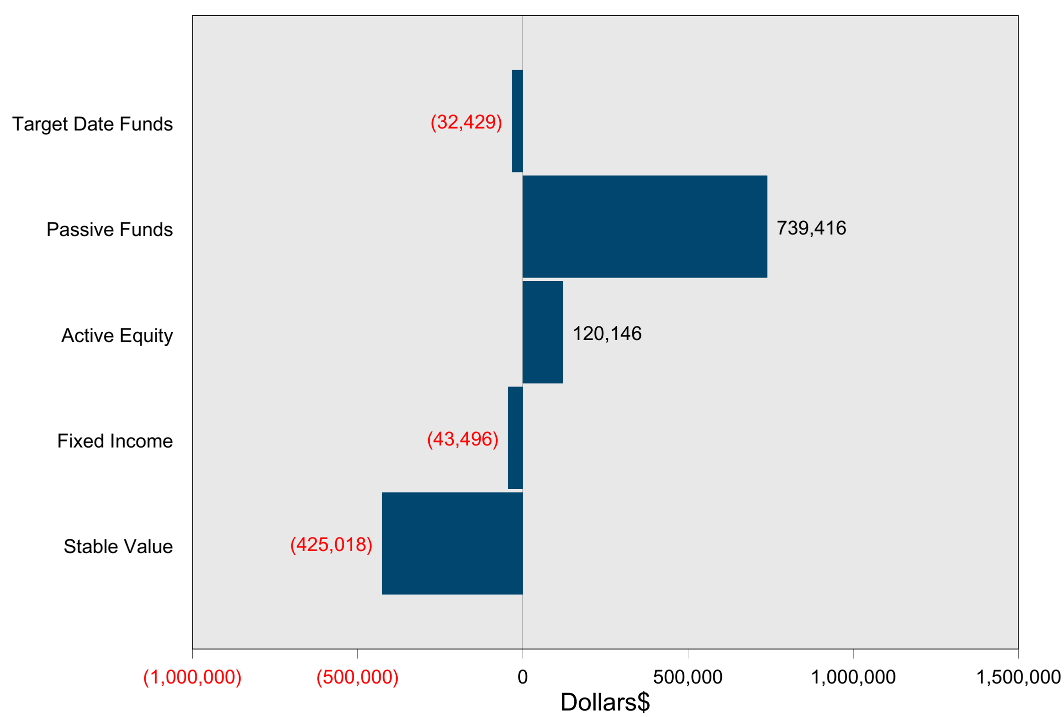
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2024.



Changes in Fund Values

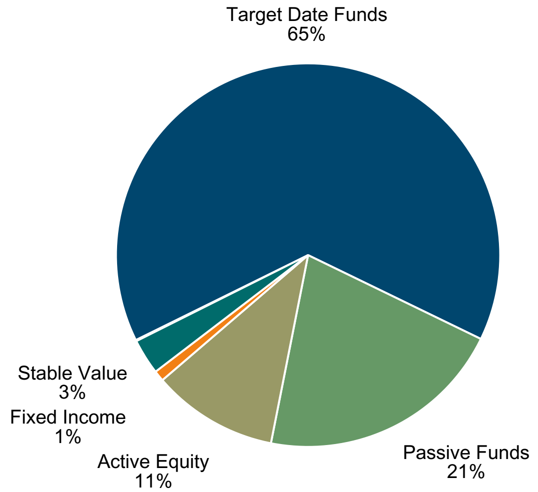
The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



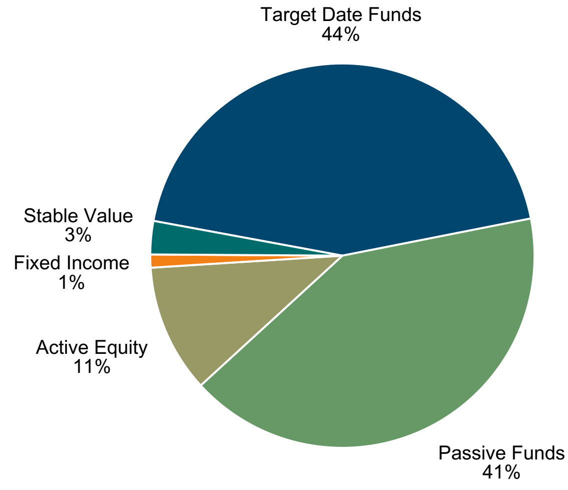
Asset Allocation

The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocations of both assets and contributions which include exchanges and transfers within the plan. The middle chart displays the historical allocation of fund assets. The bottom chart illustrates the historical allocation of contributions.

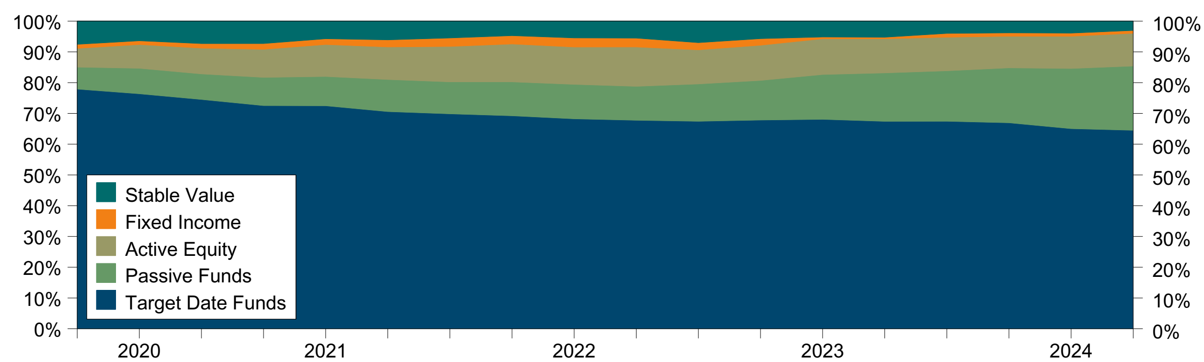
Asset Allocation



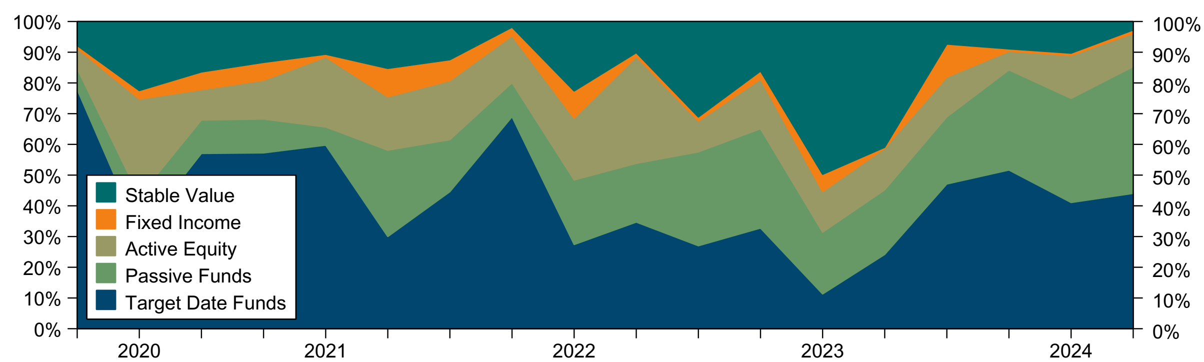
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	0.86%	71	8.98%	28	6.58%	48	1.99%	2	5.06%	16
AF Target Date 2010 Idx	1.38%	3	9.70%	18	8.05%	18	1.21%	30	4.86%	22
Callan Target Date 2010	0.94%		8.44%		6.52%		0.84%		4.40%	
American Funds TDF 2015	0.89%	56	9.44%	20	7.21%	56	2.02%	3	5.43%	14
AF Target Date 2015 Idx	1.39%	1	9.76%	13	8.26%	13	1.30%	30	5.20%	19
Callan Target Date 2015	0.94%		8.80%		7.29%		0.94%		4.77%	
American Funds TDF 2020	0.97%	63	10.16%	18	7.94%	60	2.19%	7	5.81%	14
AF Target Date 2020 Idx	1.57%	4	10.69%	11	9.10%	12	1.78%	17	5.60%	17
Callan Target Date 2020	1.05%		9.55%		8.08%		1.08%		5.11%	
American Funds TDF 2025	0.99%	63	10.82%	24	8.96%	49	2.24%	7	6.60%	7
AF Target Date 2025 Idx	1.59%	1	11.02%	17	9.62%	18	2.07%	11	6.25%	19
Callan Target Date 2025	1.06%		10.37%		8.93%		1.27%		5.70%	
American Funds TDF 2030	1.18%	60	12.71%	15	10.99%	31	2.86%	8	7.64%	7
AF Target Date 2030 Idx	1.91%	5	12.81%	14	11.44%	15	3.49%	2	7.69%	7
Callan Target Date 2030	1.22%		11.81%		10.54%		1.86%		6.68%	
American Funds TDF 2035	1.39%	49	14.85%	13	13.31%	16	3.52%	9	9.07%	4
AF Target Date 2035 Idx	2.24%	3	14.74%	15	13.41%	15	4.04%	4	8.65%	11
Callan Target Date 2035	1.37%		13.29%		12.20%		2.54%		7.67%	
American Funds TDF 2040	1.66%	43	17.04%	6	15.59%	7	4.24%	10	10.03%	6
AF Target Date 2040 Idx	2.63%	3	16.84%	8	15.50%	8	5.15%	4	9.79%	8
Callan Target Date 2040	1.55%		14.90%		13.77%		3.29%		8.55%	
American Funds TDF 2045	1.71%	47	17.60%	13	16.22%	18	4.34%	21	10.24%	10
AF Target Date 2045 Idx	2.73%	3	17.46%	15	16.09%	21	5.46%	5	10.14%	11
Callan Target Date 2045	1.64%		16.02%		14.99%		3.84%		9.29%	
American Funds TDF 2050	1.73%	48	17.99%	14	16.68%	19	4.27%	36	10.30%	10
AF Target Date 2050 Idx	2.78%	3	17.78%	16	16.38%	24	5.57%	6	10.34%	10
Callan Target Date 2050	1.66%		16.64%		15.60%		4.03%		9.49%	
American Funds TDF 2055	1.80%	49	18.32%	13	17.10%	12	4.23%	43	10.30%	9
AF Target Date 2055 Idx	2.75%	3	17.83%	22	16.47%	33	5.61%	6	10.36%	7
Callan Target Date 2055	1.79%		16.90%		15.78%		4.07%		9.67%	
American Funds TDF 2060	1.79%	49	18.43%	12	17.18%	15	4.20%	48	10.27%	17
AF Target Date 2060 Idx	2.75%	4	17.83%	24	16.47%	32	5.61%	6	10.36%	12
Callan Target Date 2060	1.78%		16.95%		15.80%		4.09%		9.70%	

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	4.27%	32	24.49%	49	22.00%	51	9.97%	52	15.02%	41
S&P 500 Index	4.28%	31	24.56%	49	22.05%	51	10.01%	51	15.05%	40
Callan Large Cap Core MFs	3.65%		24.19%		22.30%		10.20%		14.74%	
BlackRock Russell 2500 Idx Fund	(4.26%)	63	10.33%	44	11.95%	62	(0.33%)	53	8.32%	54
Russell 2500 Index	(4.27%)	63	10.47%	43	12.01%	62	(0.29%)	53	8.31%	54
Callan SMID Broad MFs	(3.79%)		9.96%		13.56%		0.43%		8.59%	
BlackRock MSCI ACW ex US Idx Fund	0.91%	23	10.85%	35	11.60%	79	0.11%	67	5.32%	72
MSCI ACWI ex US	0.96%	21	11.62%	31	12.17%	69	0.46%	66	5.55%	68
Callan Non US Equity MFs	(0.04%)		9.93%		14.30%		1.70%		6.23%	
Fidelity US Bond Idx Fund	0.18%	69	2.70%	80	0.86%	78	(3.03%)	57	(0.22%)	90
Blmbg Aggregate	0.07%	92	2.63%	80	0.83%	79	(3.02%)	57	(0.23%)	91
Callan Core Bond MFs	0.28%		3.36%		1.27%		(2.98%)		0.13%	
Active Equity										
J.P. Morgan Equity Income Fund	(1.79%)	55	10.88%	89	9.26%	84	5.50%	80	9.22%	67
Russell 1000 Value Index	(2.17%)	65	13.06%	77	12.30%	65	5.52%	80	9.01%	70
Callan Lg Cap Value MF	(1.68%)		15.34%		13.34%		6.48%		10.27%	
MFS Large Cap Growth Fund	2.68%	89	18.34%	96	18.44%	95	7.99%	46	14.48%	73
Russell 1000 Growth Index	8.33%	16	33.48%	46	30.26%	34	11.28%	4	19.34%	8
Callan Large Cap Grwth MF	6.43%		32.90%		29.00%		7.81%		16.40%	
GW&K Small/Mid Cap Equity Fund	(5.69%)	87	11.55%	37	11.15%	66	1.99%	30	10.37%	20
Russell 2500 Index	(4.27%)	63	10.47%	43	12.01%	62	(0.29%)	53	8.31%	54
Callan SMID Broad MFs	(3.79%)		9.96%		13.56%		0.43%		8.59%	
MFS Intl Diversification Fund	1.21%	19	9.28%	57	12.06%	70	0.32%	67	6.14%	52
MSCI ACWI ex US	0.96%	21	11.62%	31	12.17%	69	0.46%	66	5.55%	68
Callan Non US Equity MFs	(0.04%)		9.93%		14.30%		1.70%		6.23%	
Fixed Income										
TCW MetWest Total Return Fund	0.09%	88	2.60%	87	0.60%	94	(3.56%)	88	(0.16%)	83
Blmbg Aggregate	0.07%	88	2.63%	86	0.83%	86	(3.02%)	68	(0.23%)	89
Callan Core Plus MFs	0.31%		3.87%		1.87%		(2.75%)		0.34%	
Stable Value										
Invesco Stable Value Fund	0.72%	13	2.89%	15	2.60%	12	2.17%	17	2.13%	13
3-month Treasury Bill	1.32%	1	5.40%	1	4.49%	1	3.03%	1	2.16%	12
Callan Stable Value CT	0.60%		2.42%		2.22%		1.87%		1.81%	

1) Funds were added to lineup in 1Q2020.

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	12/2023-6/2024	2023	2022	2021	2020
American Funds TDF 2010	3.71%	8.67%	(9.15%)	9.32%	9.25%
AF Target Date 2010 Idx	4.47%	12.44%	(14.54%)	7.63%	11.30%
Callan Target Date 2010	3.40%	10.02%	(13.10%)	6.82%	10.78%
American Funds TDF 2015	3.94%	9.58%	(10.25%)	10.27%	9.96%
AF Target Date 2015 Idx	4.48%	12.72%	(14.71%)	8.42%	11.93%
Callan Target Date 2015	3.80%	11.04%	(13.55%)	7.83%	11.56%
American Funds TDF 2020	4.38%	10.46%	(11.01%)	10.64%	10.99%
AF Target Date 2020 Idx	5.18%	13.46%	(14.79%)	9.03%	11.89%
Callan Target Date 2020	4.33%	11.84%	(13.89%)	8.75%	11.38%
American Funds TDF 2025	4.84%	11.95%	(12.74%)	11.44%	13.67%
AF Target Date 2025 Idx	5.42%	13.97%	(14.99%)	10.74%	12.37%
Callan Target Date 2025	4.78%	12.87%	(15.14%)	10.04%	12.58%
American Funds TDF 2030	6.04%	14.52%	(14.51%)	13.16%	15.16%
AF Target Date 2030 Idx	6.73%	15.76%	(14.47%)	12.96%	13.26%
Callan Target Date 2030	5.93%	14.51%	(16.04%)	11.63%	13.23%
American Funds TDF 2035	7.48%	16.90%	(16.24%)	15.54%	17.55%
AF Target Date 2035 Idx	8.12%	17.65%	(16.17%)	15.75%	13.45%
Callan Target Date 2035	6.98%	16.38%	(16.79%)	13.92%	14.28%
American Funds TDF 2040	8.99%	19.33%	(17.55%)	16.83%	18.77%
AF Target Date 2040 Idx	9.64%	19.57%	(16.45%)	17.54%	14.23%
Callan Target Date 2040	7.99%	17.99%	(17.40%)	15.85%	14.91%
American Funds TDF 2045	9.33%	20.16%	(18.18%)	17.18%	19.21%
AF Target Date 2045 Idx	10.10%	20.10%	(16.59%)	18.06%	14.67%
Callan Target Date 2045	8.72%	19.22%	(17.94%)	16.83%	15.52%
American Funds TDF 2050	9.54%	20.83%	(18.89%)	17.27%	19.42%
AF Target Date 2050 Idx	10.33%	20.37%	(16.63%)	18.26%	14.96%
Callan Target Date 2050	9.24%	19.89%	(18.09%)	17.17%	15.73%
American Funds TDF 2055	9.81%	21.40%	(19.50%)	17.28%	19.39%
AF Target Date 2055 Idx	10.35%	20.47%	(16.66%)	18.31%	14.96%
Callan Target Date 2055	9.49%	20.01%	(18.21%)	17.27%	15.83%
American Funds TDF 2060	9.80%	21.61%	(19.66%)	17.19%	19.44%
AF Target Date 2060 Idx	10.35%	20.47%	(16.66%)	18.31%	14.96%
Callan Target Date 2060	9.51%	19.94%	(18.27%)	17.41%	15.90%

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2023-6/2024	2023	2022	2021	2020
Passive Funds					
BlackRock S&P 500 Idx Fund	15.26%	26.24%	(18.13%)	28.65%	18.43%
S&P 500 Index	15.29%	26.29%	(18.11%)	28.71%	18.40%
Callan Large Cap Core MFs	15.51%	24.67%	(17.10%)	27.20%	14.87%
BlackRock Russell 2500 Idx Fund	2.43%	17.19%	(18.38%)	18.15%	20.26%
Russell 2500 Index	2.35%	17.42%	(18.37%)	18.18%	19.99%
Callan SMID Broad MFs	3.45%	16.85%	(20.87%)	19.19%	22.70%
BlackRock MSCI ACW ex US Idx Fund	5.61%	15.24%	(16.39%)	7.70%	10.76%
MSCI ACWI ex US	5.69%	15.62%	(16.00%)	7.82%	10.65%
Callan Non US Equity MFs	4.87%	17.70%	(15.77%)	9.47%	11.12%
Fidelity US Bond Idx Fund	(0.55%)	5.54%	(13.03%)	(1.79%)	7.80%
Blmbg Aggregate	(0.71%)	5.53%	(13.01%)	(1.54%)	7.51%
Callan Core Bond MFs	(0.19%)	5.98%	(13.48%)	(1.17%)	8.65%
Active Equity					
J.P. Morgan Equity Income Fund	5.47%	5.04%	(1.64%)	25.44%	3.88%
Russell 1000 Value Index	6.62%	11.46%	(7.54%)	25.16%	2.80%
Callan Lg Cap Value MF	7.27%	11.77%	(5.35%)	26.02%	2.65%
MFS Large Cap Growth Fund	11.09%	24.46%	(18.95%)	26.66%	22.84%
Russell 1000 Growth Index	20.70%	42.68%	(29.14%)	27.60%	38.49%
Callan Large Cap Grwth MF	20.17%	40.65%	(31.70%)	22.39%	37.35%
GW&K Small/Mid Cap Equity Fund	3.09%	15.16%	(18.08%)	26.35%	23.21%
Russell 2500 Index	2.35%	17.42%	(18.37%)	18.18%	19.99%
Callan SMID Broad MFs	3.45%	16.85%	(20.87%)	19.19%	22.70%
MFS Intl Diversification Fund	5.49%	14.44%	(17.02%)	7.78%	15.43%
MSCI ACWI ex US	5.69%	15.62%	(16.00%)	7.82%	10.65%
Callan Non US Equity MFs	4.87%	17.70%	(15.77%)	9.47%	11.12%
Fixed Income					
TCW MetWest Total Return Fund	(0.99%)	5.80%	(14.30%)	(1.36%)	9.38%
Blmbg Aggregate	(0.71%)	5.53%	(13.01%)	(1.54%)	7.51%
Callan Core Plus MFs	0.06%	6.56%	(13.91%)	(0.42%)	8.94%
Stable Value					
Invesco Stable Value Fund	1.45%	2.74%	1.67%	1.37%	2.13%
3-month Treasury Bill	2.63%	5.01%	1.46%	0.05%	0.67%
Callan Stable Value CT	1.19%	2.35%	1.46%	1.27%	1.76%

1) Funds were added to lineup in 1Q2020.

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2024

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
Target Date Funds												
American Funds TDF 2010	**0.9**	71	**9.0**	28	**2.0**	2	**5.1**	16	**0.3**	8	**0.29**	68
Callan Target Date 2010												
AF Target Date 2010 Idx	1.4	3	9.7	18	1.2	30	4.9	22	0.3	25		
American Funds TDF 2015	**0.9**	56	**9.4**	20	**2.0**	3	**5.4**	14	**0.3**	6	**0.30**	80
Callan Target Date 2015												
AF Target Date 2015 Idx	1.4	1	9.8	13	1.3	30	5.2	19	0.3	17		
American Funds TDF 2020	**1.0**	63	**10.2**	18	**2.2**	7	**5.8**	14	**0.4**	5	**0.31**	80
Callan Target Date 2020												
AF Target Date 2020 Idx	1.6	4	10.7	11	1.8	17	5.6	17	0.3	13		
American Funds TDF 2025	**1.0**	63	**10.8**	24	**2.2**	7	**6.6**	7	**0.4**	2	**0.32**	77
Callan Target Date 2025												
AF Target Date 2025 Idx	1.6	1	11.0	17	2.1	11	6.3	19	0.3	8		
American Funds TDF 2030	**1.2**	60	**12.7**	15	**2.9**	8	**7.6**	7	**0.4**	3	**0.33**	76
Callan Target Date 2030												
AF Target Date 2030 Idx	1.9	5	12.8	14	3.5	2	7.7	7	0.4	3		
American Funds TDF 2035	**1.4**	49	**14.9**	13	**3.5**	9	**9.1**	4	**0.4**	2	**0.35**	73
Callan Target Date 2035												
AF Target Date 2035 Idx	2.2	3	14.7	15	4.0	4	8.7	11	0.4	4		
American Funds TDF 2040	**1.7**	43	**17.0**	6	**4.2**	10	**10.0**	6	**0.4**	2	**0.37**	73
Callan Target Date 2040												
AF Target Date 2040 Idx	2.6	3	16.8	8	5.2	4	9.8	8	0.5	2		
American Funds TDF 2045	**1.7**	47	**17.6**	13	**4.3**	21	**10.2**	10	**0.5**	4	**0.37**	72
Callan Target Date 2045												
AF Target Date 2045 Idx	2.7	3	17.5	15	5.5	5	10.1	11	0.5	2		
American Funds TDF 2050	**1.7**	48	**18.0**	14	**4.3**	36	**10.3**	10	**0.4**	6	**0.38**	72
Callan Target Date 2050												
AF Target Date 2050 Idx	2.8	3	17.8	16	5.6	6	10.3	10	0.5	3		
American Funds TDF 2055	**1.8**	49	**18.3**	13	**4.2**	43	**10.3**	9	**0.4**	8	**0.38**	71
Callan Target Date 2055												
AF Target Date 2055 Idx	2.7	3	17.8	22	5.6	6	10.4	7	0.5	3		

Returns:
- above median
- third quartile
- fourth quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2024

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
American Funds TDF 2060	**1.8** 49	**18.4** 12	**4.2** 48	**10.3** 17	**0.4** 10	**0.39** 69
Callan Target Date 2060						
AF Target Date 2060 Idx	2.7 4	17.8 24	5.6 6	10.4 12	0.5 3	
Passive Funds						
BlackRock S&P 500 Idx Fund (i)	**4.3** 32	**24.5** 49	**10.0** 52	**15.0** 41	**0.7** 40	**0.03** 99
Callan Large Cap Core MFs						
S&P 500 Index	4.3 31	24.6 49	10.0 51	15.0 40	0.7 40	
BlackRock Russell 2500 Idx Fund (i)	**-4.3** 63	**10.3** 44	**-0.3** 53	**8.3** 54	**0.2** 51	**0.07** 100
Callan SMID Broad MFs						
Russell 2500 Index	-4.3 63	10.5 43	-0.3 53	8.3 54	0.2 52	
BlackRock MSCI ACW ex US Idx Fund (i)	**0.9** 23	**10.9** 35	**0.1** 67	**5.3** 72	**0.2** 68	**0.12** 99
Callan Non US Equity MFs						
MSCI ACWI ex US	1.0 21	11.6 31	0.5 66	5.5 68	0.2 55	
Fidelity US Bond Idx Fund (i)	**0.2** 69	**2.7** 80	**-3.0** 57	**-0.2** 90	**-0.4** 93	**0.03** 100
Callan Core Bond MFs						
Blmbg Aggregate	0.1 92	2.6 80	-3.0 57	-0.2 91	-0.4 93	
Active Equity						
J.P. Morgan Equity Income Fund	**-1.8** 55	**10.9** 89	**5.5** 80	**9.2** 67	**0.4** 42	**0.45** 88
Callan Lg Cap Value MF						
Russell 1000 Value Index	-2.2 65	13.1 77	5.5 80	9.0 70	0.3 71	
MFS Large Cap Growth Fund	**2.7** 89	**18.3** 96	**8.0** 46	**14.5** 73	**0.6** 40	**0.37** 96
Callan Large Cap Grwth MF						
Russell 1000 Growth Index	8.3 16	33.5 46	11.3 4	19.3 8	0.8 3	
GW&K Small/Mid Cap Equity Fund	**-5.7** 87	**11.5** 37	**2.0** 30	**10.4** 20	**0.4** 12	**0.55** 98
Callan SMID Broad MFs						
Russell 2500 Index	-4.3 63	10.5 43	-0.3 53	8.3 54	0.2 52	
MFS Intl Diversification Fund	**1.2** 19	**9.3** 57	**0.3** 67	**6.1** 52	**0.2** 41	**0.73** 74
Callan Non US Equity MFs						
MSCI ACWI ex US	1.0 21	11.6 31	0.5 66	5.5 68	0.2 55	

Returns:
- above median
- third quartile
- fourth quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2024

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
Fixed Income												
TCW MetWest Total Return Fund	**0.1**	88	**2.6**	87	**-3.6**	88	**-0.2**	83	**-0.3**	81	**0.35**	86
Callan Core Plus MFs												
Blmbg Aggregate	0.1	88	2.6	86	-3.0	68	-0.2	89	-0.4	97		
Stable Value												
Invesco Stable Value Fund	**0.7**	13	**2.9**	15	**2.2**	17	**2.1**	13	**-0.1**	15	**0.31**	96
Callan Stable Value CT												
3-month Treasury Bill	1.3	1	5.4	1	3.0	1	2.2	12	0.0	13		

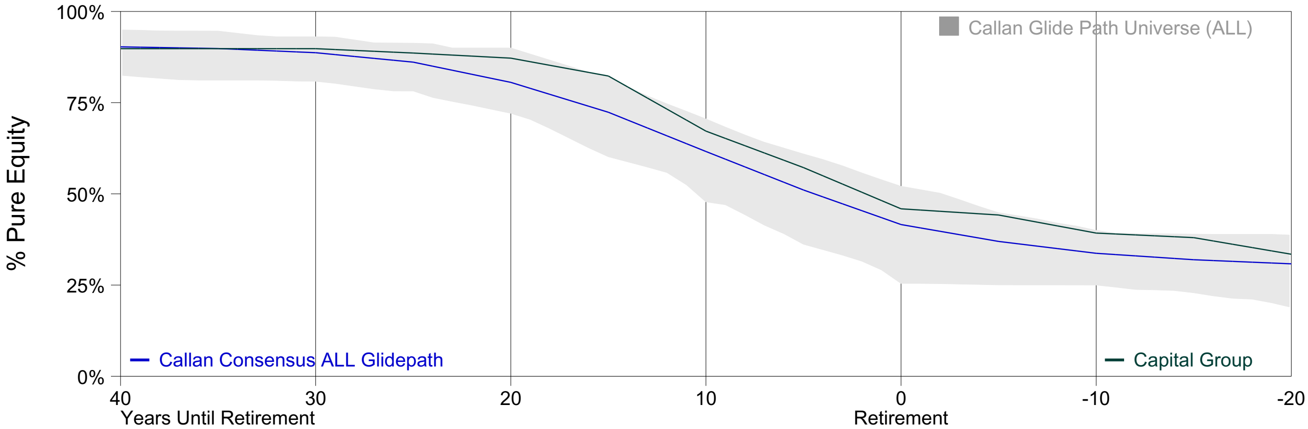
Returns:
- above median
- third quartile
- fourth quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

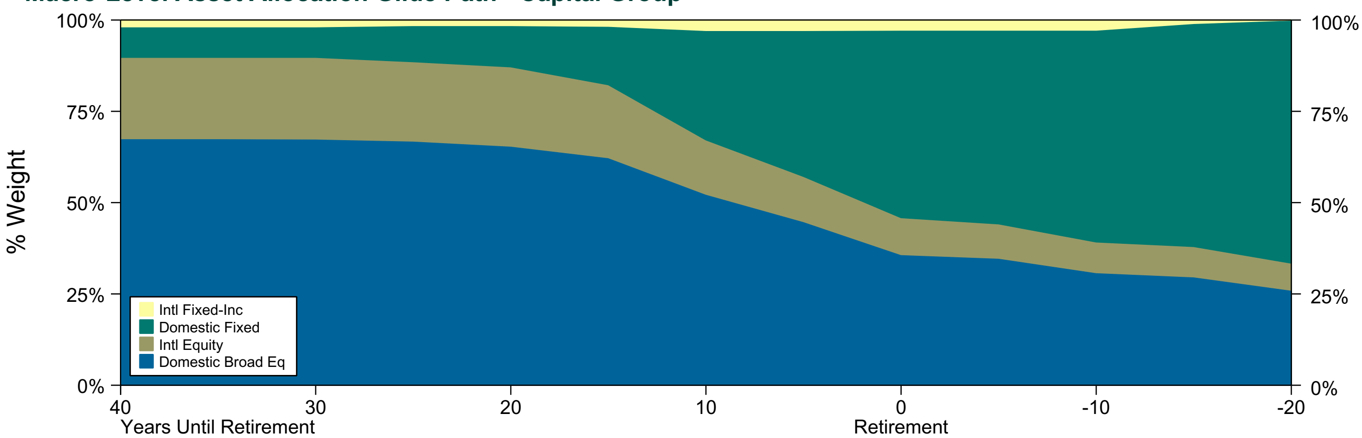
Capital Group
Target Date Glide Path Analysis as of June 30, 2024

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" equity exposure (public equities excluding REITs) versus the peer group and index. The subsequent charts show more asset allocation detail at the high "macro" level.

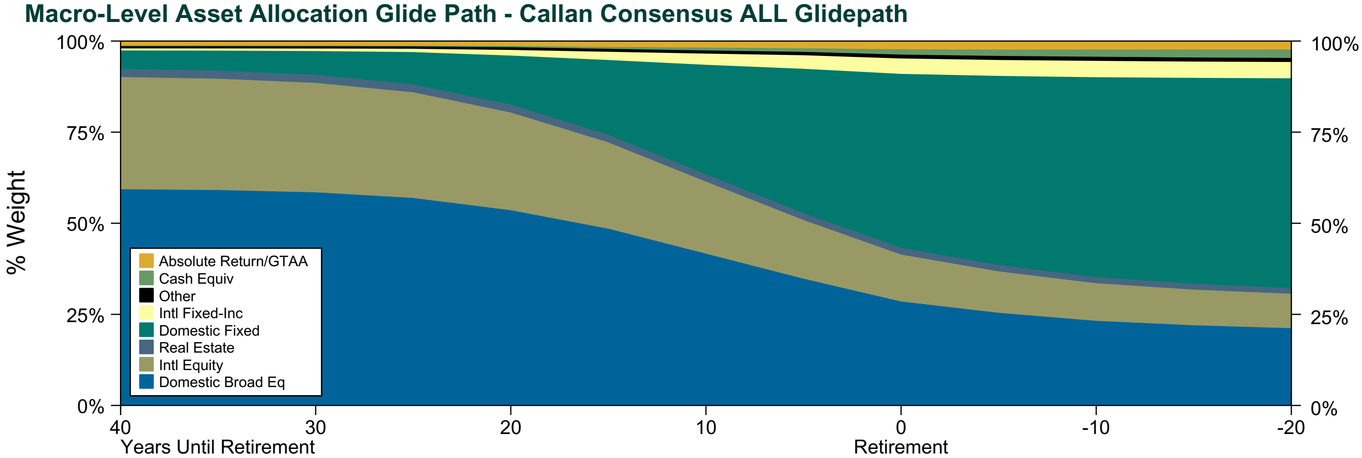
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



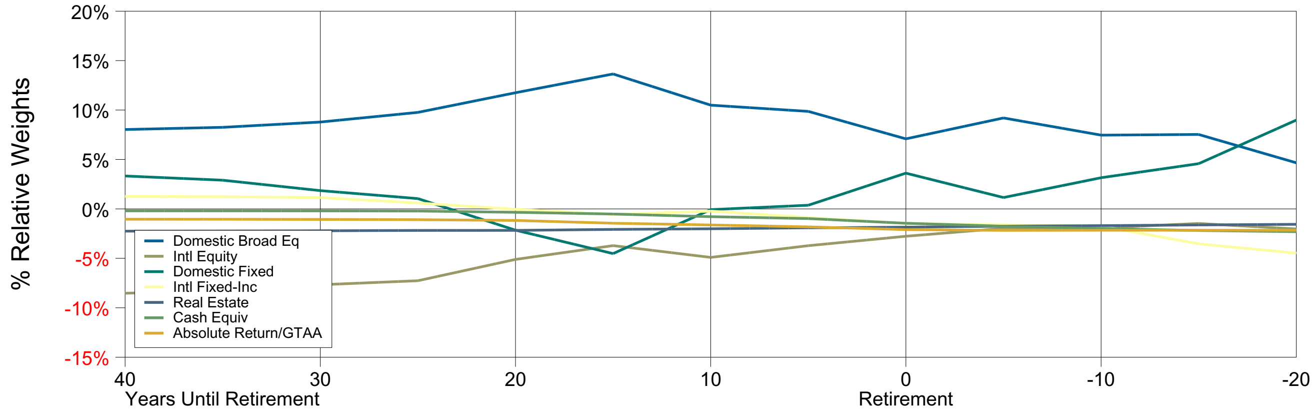
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



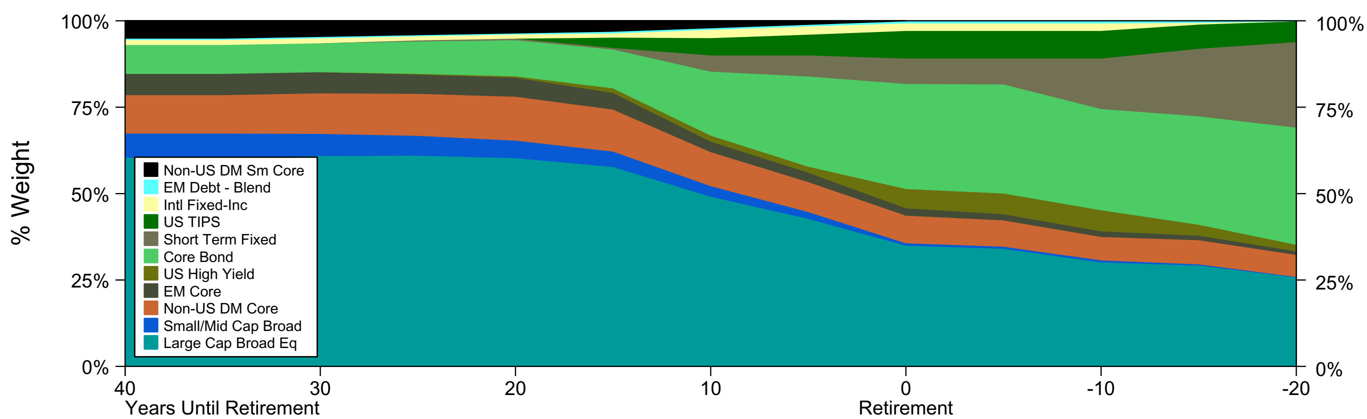
Capital Group
Target Date Glide Path Analysis as of June 30, 2024

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant "macro-level" differences between the manager’s asset allocation glide path and that of the glide path index. The bottom two charts illustrate the asset allocation glide paths of both the manager and index at the more detailed "micro" level.

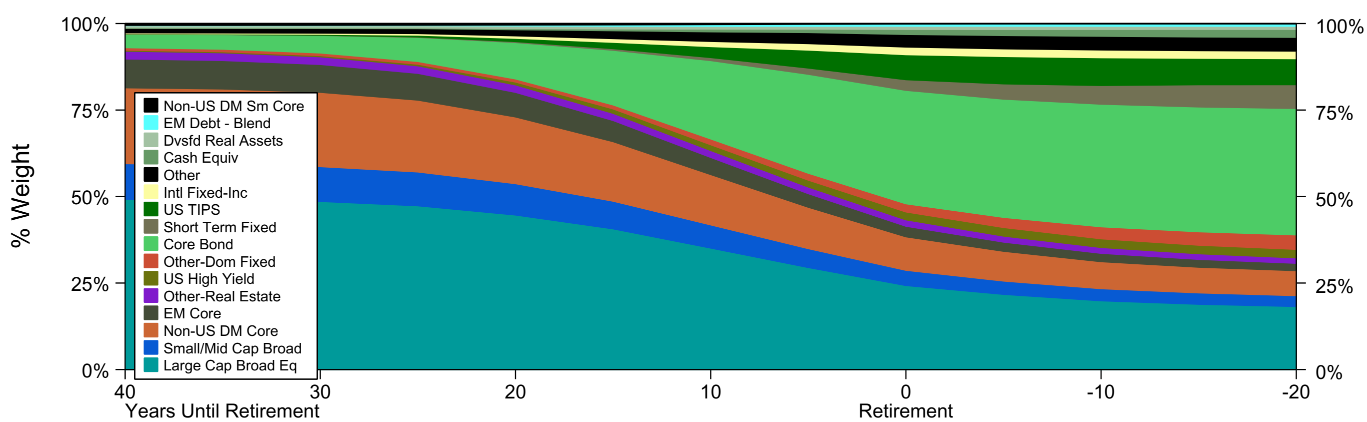
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



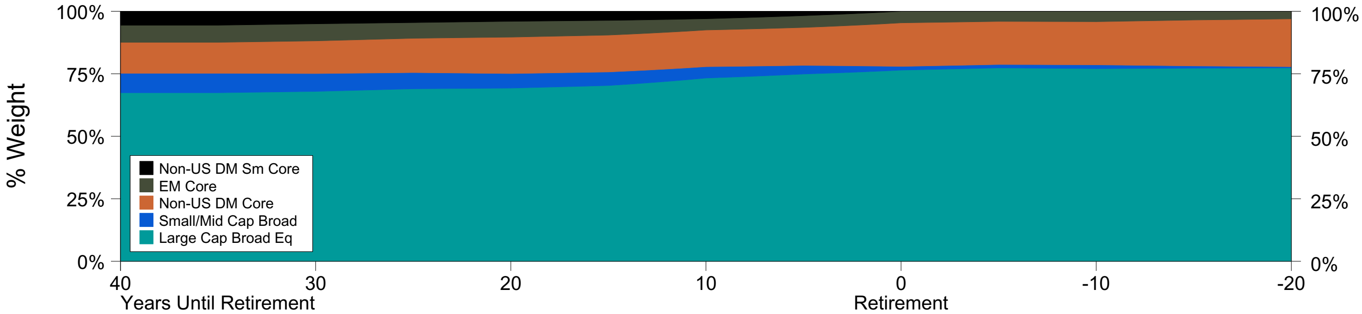
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



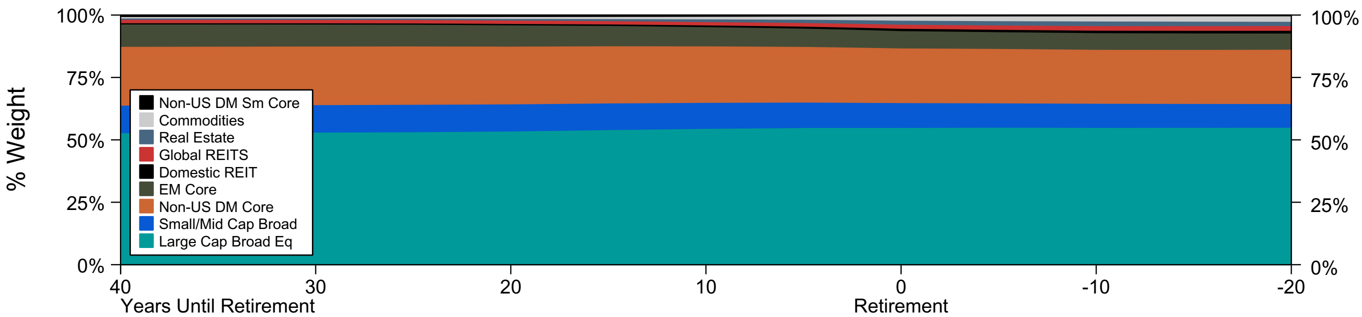
Capital Group
Target Date Glide Path Analysis as of June 30, 2024

The first two charts below illustrate the detailed composition over time of the "risky", or "growth" portion of the glide paths for both the manager and index, defined to be all public equity and real estate asset classes. These charts highlight both the levels of diversification and aggressiveness within the wealth creation portion of the glide paths. The last two charts serve a similar purpose but focus on the composition over time of the remaining wealth preservation portion (non-equity) of the manager and index glide paths.

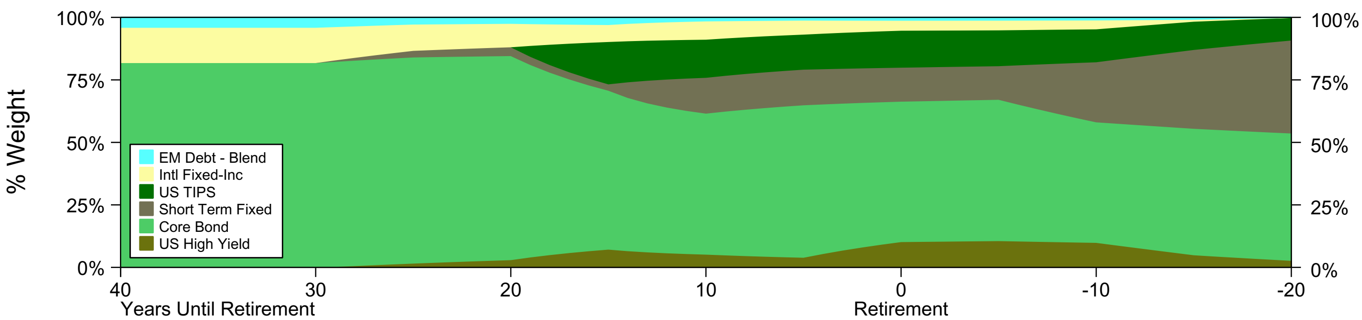
Micro-Level Equity Allocation Glide Path - Capital Group



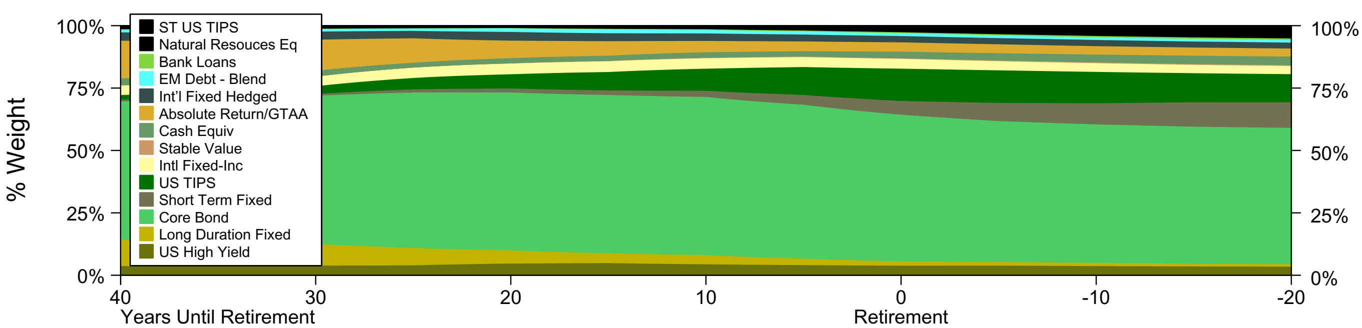
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



Micro-Level Non-Equity Allocation Glide Path - Capital Group



Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep

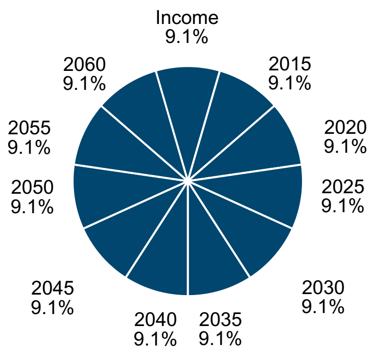


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of June 30, 2024

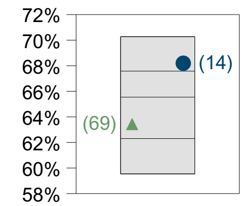
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the equal-weighted target date suites using these alternatives. The first two charts evaluate the aggregate equity exposure and expense ratio via target date funds. The last two charts analyze aggregate target date performance on both an actual return basis as well as a "glide path return" basis (simulated returns using each funds' asset allocation "glide path" weights and index returns).

Glidepath Peer Group: ALL | **Passive and Non-Passive** | **Fee/Return Type: Institutional Net**

Fund Family Allocation

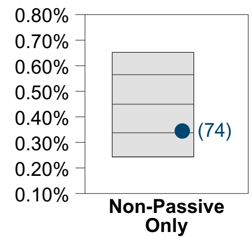


Equity Exposure



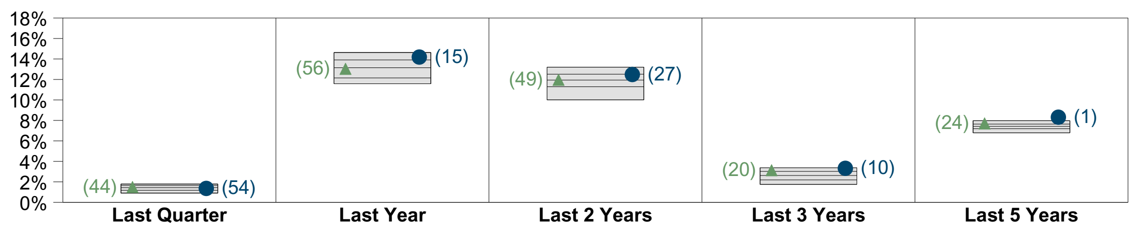
10th Percentile		70.27
25th Percentile		67.58
Median		65.54
75th Percentile		62.30
90th Percentile		59.54
Capital Group	●	68.20
Callan Consensus ALL Glidepath	▲	63.43

Expense Ratio



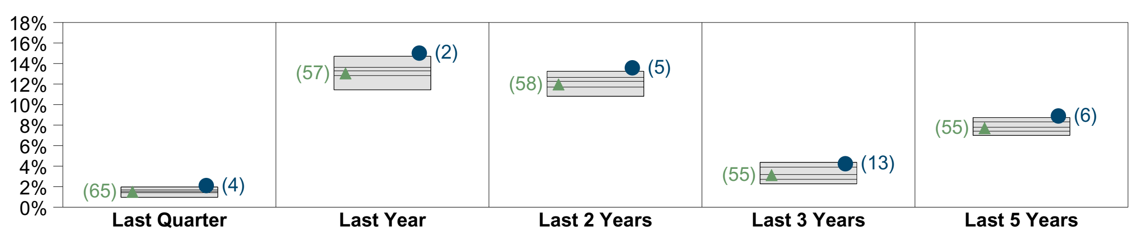
10th Percentile		0.65
25th Percentile		0.57
Median		0.45
75th Percentile		0.34
90th Percentile		0.24
Capital Group	●	0.34

Target Date Family Performance vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		1.79	14.63	13.20	3.38	7.97
25th Percentile		1.64	13.91	12.52	3.02	7.64
Median		1.43	13.14	11.94	2.62	7.42
75th Percentile		1.18	12.15	11.29	2.19	7.19
90th Percentile		0.90	11.58	10.01	1.76	6.79
Capital Group	●	1.36	14.19	12.48	3.32	8.31
Callan Consensus ALL Glidepath	▲	1.49	13.04	11.97	3.14	7.71

Target Date Family Glide Path Returns vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		1.97	14.71	13.24	4.37	8.74
25th Percentile		1.69	13.63	12.65	3.90	8.32
Median		1.53	13.29	12.27	3.18	7.79
75th Percentile		1.41	12.83	11.70	2.71	7.41
90th Percentile		0.96	11.44	10.81	2.28	6.99
Capital Group	●	2.11	15.02	13.58	4.24	8.89
Callan Consensus ALL Glidepath	▲	1.49	13.04	11.97	3.13	7.70

American Funds TDF 2010 (RFTTX)
Period Ended June 30, 2024

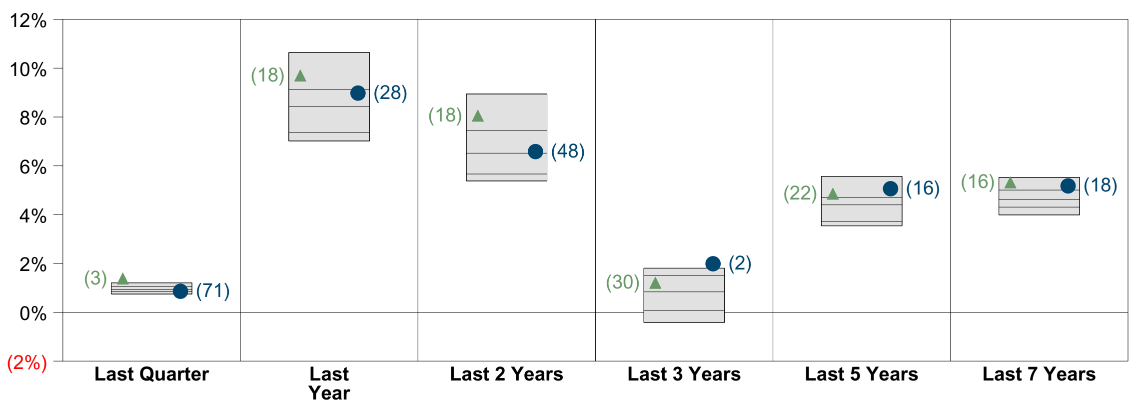
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

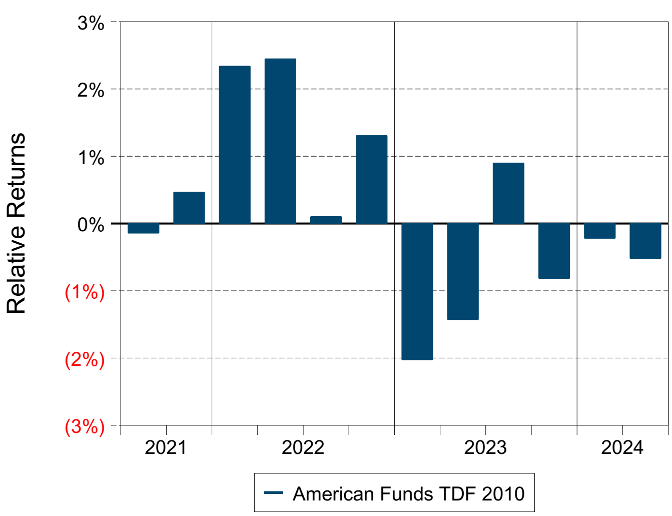
- American Funds TDF 2010's portfolio posted a 0.86% return for the quarter placing it in the 71 percentile of the Callan Target Date 2010 group for the quarter and in the 28 percentile for the last year.
- American Funds TDF 2010's portfolio underperformed the AF Target Date 2010 Idx by 0.52% for the quarter and underperformed the AF Target Date 2010 Idx for the year by 0.72%.

Performance vs Callan Target Date 2010 (Net)

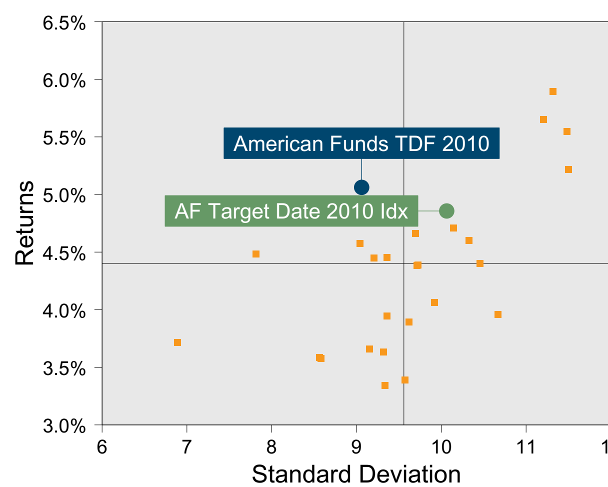


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.21	10.64	8.94	1.81	5.57	5.52
25th Percentile	1.05	9.12	7.45	1.50	4.71	5.01
Median	0.94	8.44	6.52	0.84	4.40	4.62
75th Percentile	0.84	7.36	5.66	0.07	3.72	4.31
90th Percentile	0.75	7.02	5.38	(0.42)	3.54	3.99
American Funds TDF 2010 ●	0.86	8.98	6.58	1.99	5.06	5.18
AF Target Date 2010 Idx ▲	1.38	9.70	8.05	1.21	4.86	5.32

Relative Return vs AF Target Date 2010 Idx



Callan Target Date 2010 (Net)
Annualized Five Year Risk vs Return

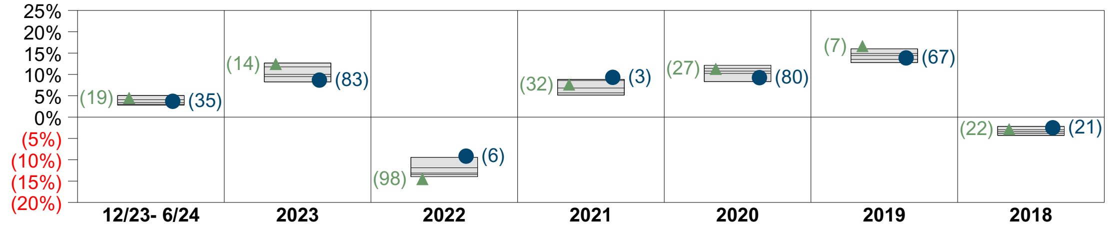


American Funds TDF 2010
Return Analysis Summary

Return Analysis

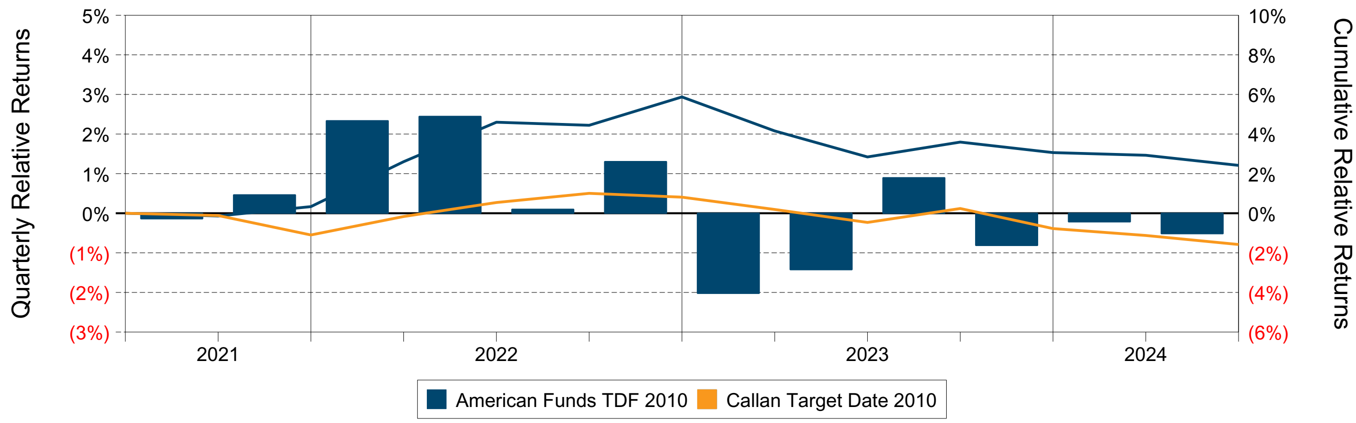
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2010 (Net)

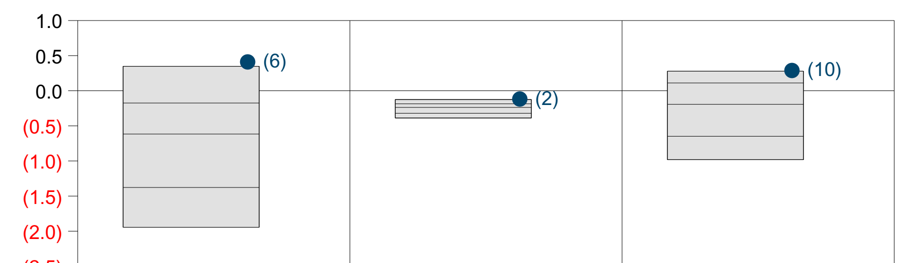


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	5.07	12.68	(9.43)	8.84	12.15	16.01	(2.18)
25th Percentile	4.08	11.77	(11.88)	8.57	11.42	14.92	(2.97)
Median	3.40	10.02	(13.10)	6.82	10.78	14.43	(3.43)
75th Percentile	2.98	9.49	(13.46)	5.68	10.24	13.54	(3.83)
90th Percentile	2.81	8.25	(13.97)	5.15	8.31	12.77	(4.31)
American Funds TDF 2010 ●	3.71	8.67	(9.15)	9.32	9.25	13.88	(2.49)
AF Target Date 2010 Idx ▲	4.47	12.44	(14.54)	7.63	11.30	16.64	(2.84)

Cumulative and Quarterly Relative Returns vs AF Target Date 2010 Idx



Risk Adjusted Return Measures vs AF Target Date 2010 Idx
Rankings Against Callan Target Date 2010 (Net)
Three Years Ended June 30, 2024

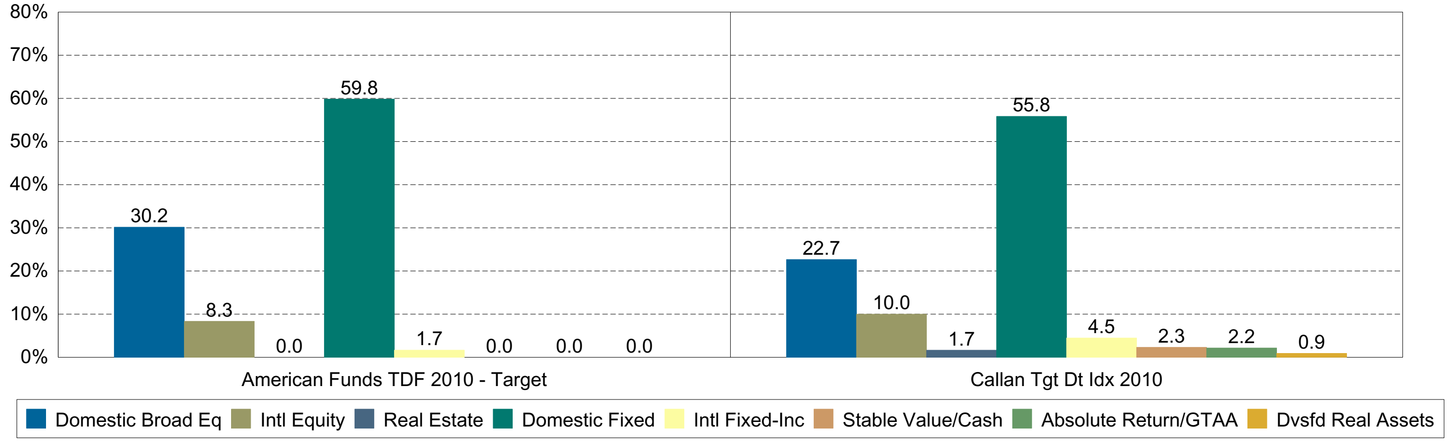


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.35	(0.12)	0.28
25th Percentile	(0.17)	(0.19)	0.11
Median	(0.62)	(0.24)	(0.19)
75th Percentile	(1.38)	(0.32)	(0.65)
90th Percentile	(1.94)	(0.39)	(0.98)
American Funds TDF 2010 ●	0.41	(0.12)	0.29

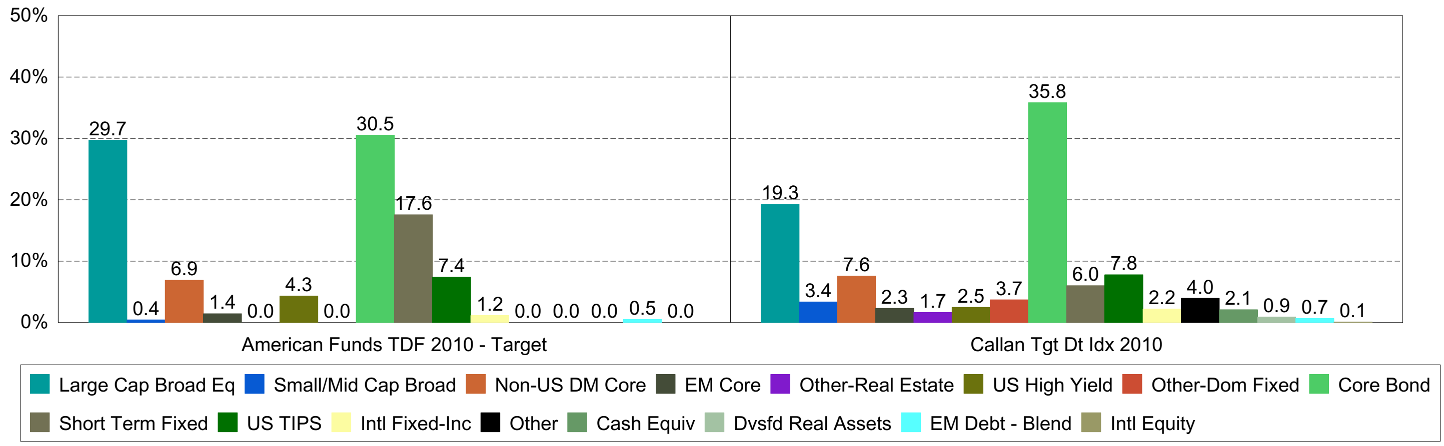
American Funds TDF 2010
Target Date Fund Asset Allocation as of June 30, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

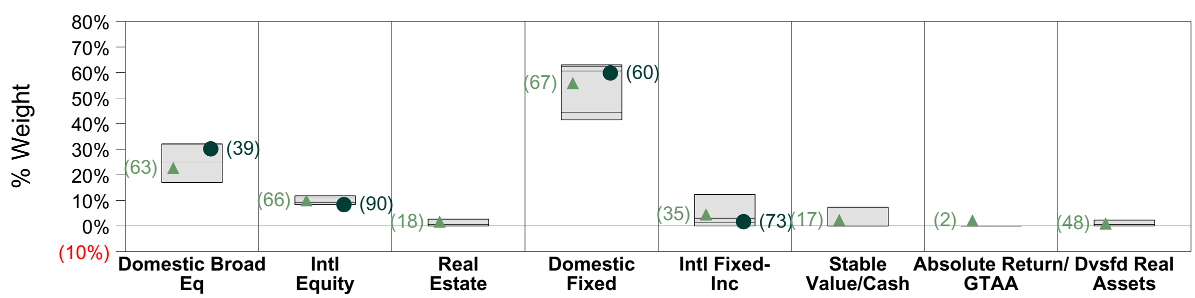
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2010



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	32.11	11.78	2.66	63.00	12.31	7.33	0.00	2.31
25th Percentile	31.98	11.78	0.62	62.40	12.31	0.00	0.00	2.31
Median	25.01	11.32	0.00	60.60	3.00	0.00	0.00	0.60
75th Percentile	16.98	9.26	0.00	44.46	1.27	0.00	0.00	0.00
90th Percentile	16.98	8.35	0.00	41.49	0.00	0.00	0.00	0.00
American Funds TDF 2010 - Target ●	30.15	8.35	-	59.84	1.66	-	-	-
Callan Tgt Dt Idx 2010 ▲	22.65	10.00	1.65	55.83	4.48	2.32	2.16	0.91

American Funds TDF 2015 (RFJTX)
Period Ended June 30, 2024

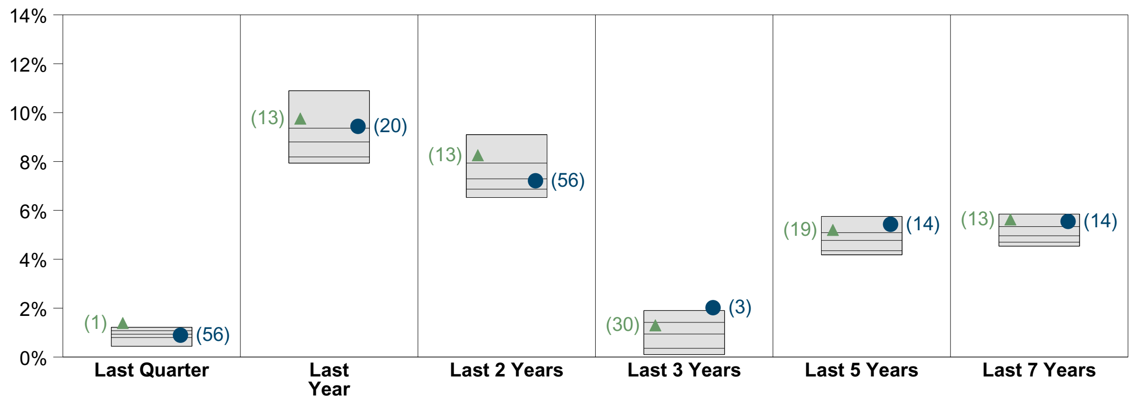
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

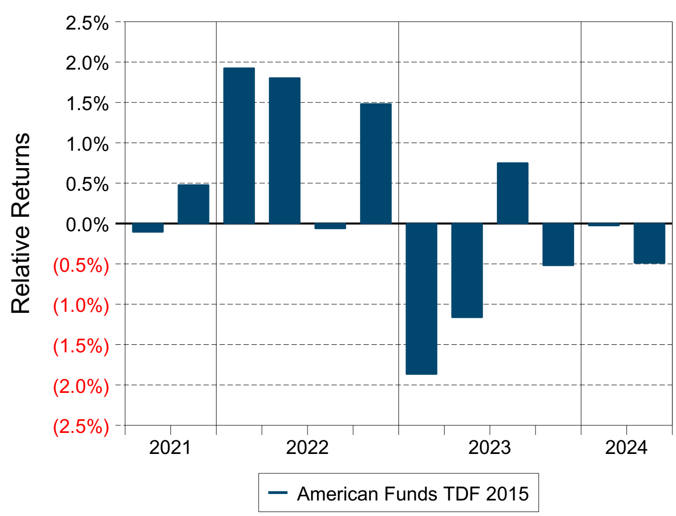
- American Funds TDF 2015's portfolio posted a 0.89% return for the quarter placing it in the 56 percentile of the Callan Target Date 2015 group for the quarter and in the 20 percentile for the last year.
- American Funds TDF 2015's portfolio underperformed the AF Target Date 2015 Idx by 0.50% for the quarter and underperformed the AF Target Date 2015 Idx for the year by 0.32%.

Performance vs Callan Target Date 2015 (Net)

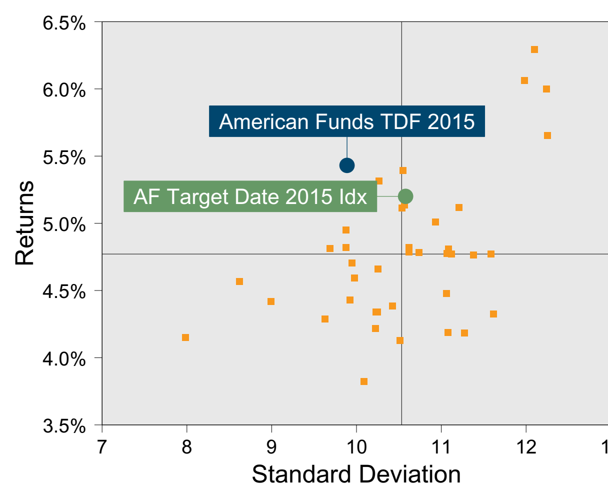


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.22	10.90	9.10	1.90	5.75	5.85
25th Percentile	1.08	9.36	7.94	1.42	5.09	5.34
Median	0.94	8.80	7.29	0.94	4.77	4.96
75th Percentile	0.80	8.19	6.87	0.36	4.35	4.70
90th Percentile	0.44	7.94	6.53	0.10	4.18	4.54
American Funds TDF 2015 ●	0.89	9.44	7.21	2.02	5.43	5.55
AF Target Date 2015 Idx ▲	1.39	9.76	8.26	1.30	5.20	5.63

Relative Return vs AF Target Date 2015 Idx



Callan Target Date 2015 (Net)
Annualized Five Year Risk vs Return

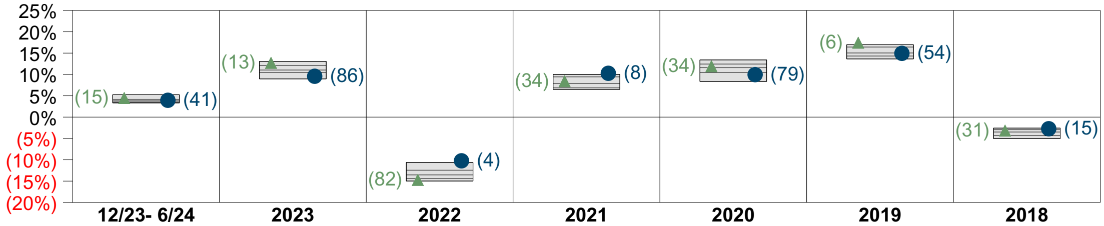


American Funds TDF 2015
Return Analysis Summary

Return Analysis

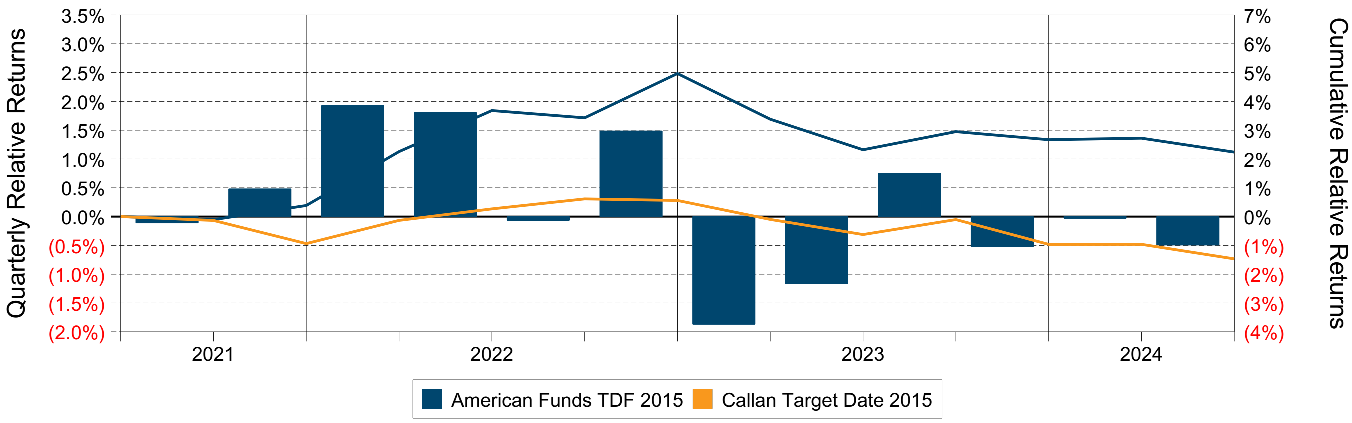
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2015 (Net)

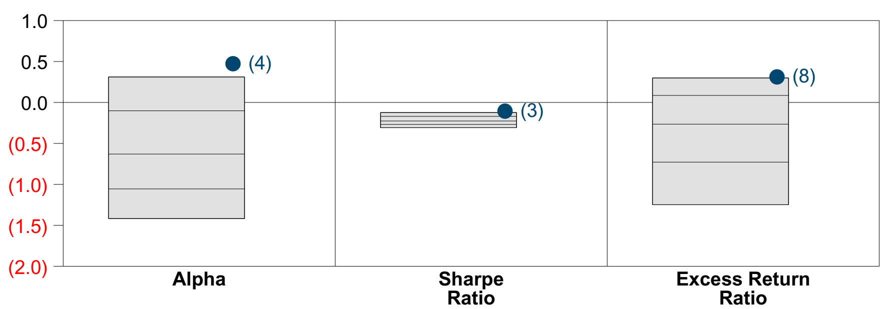


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	5.26	13.06	(10.63)	10.00	13.41	16.98	(2.57)
25th Percentile	4.19	12.05	(12.43)	9.43	12.43	16.43	(2.97)
Median	3.80	11.04	(13.55)	7.83	11.56	15.03	(3.49)
75th Percentile	3.53	10.51	(14.42)	6.85	10.42	14.32	(4.37)
90th Percentile	3.33	8.96	(14.98)	6.49	8.36	13.64	(5.04)
American Funds TDF 2015 ●	3.94	9.58	(10.25)	10.27	9.96	14.94	(2.72)
AF Target Date 2015 Idx ▲	4.48	12.72	(14.71)	8.42	11.93	17.44	(3.16)

Cumulative and Quarterly Relative Returns vs AF Target Date 2015 Idx



Risk Adjusted Return Measures vs AF Target Date 2015 Idx
Rankings Against Callan Target Date 2015 (Net)
Three Years Ended June 30, 2024

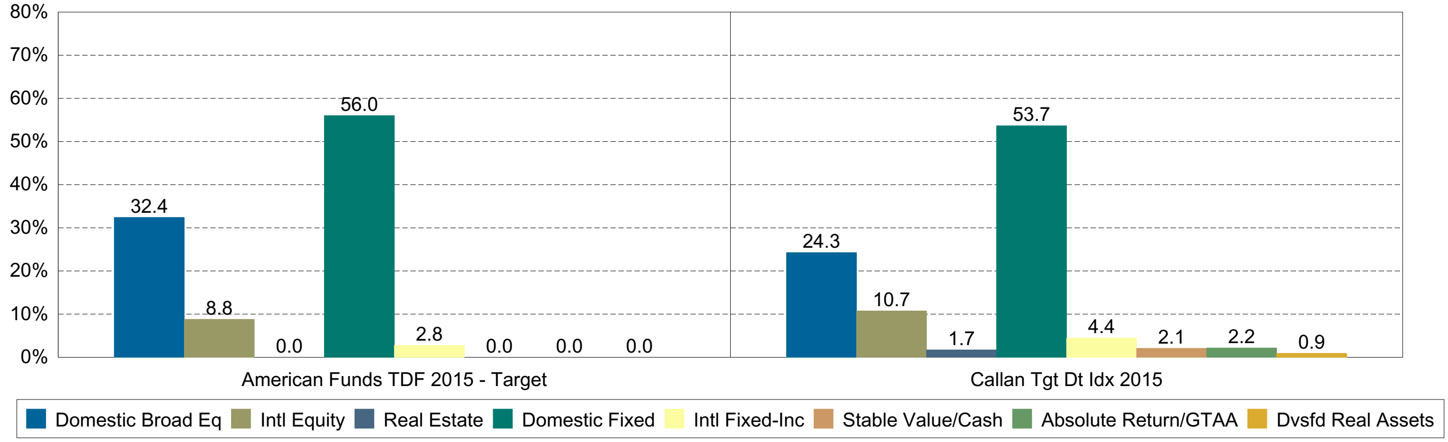


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.31	(0.12)	0.30
25th Percentile	(0.10)	(0.17)	0.09
Median	(0.63)	(0.23)	(0.27)
75th Percentile	(1.06)	(0.27)	(0.73)
90th Percentile	(1.42)	(0.31)	(1.25)
American Funds TDF 2015 ●	0.47	(0.11)	0.31

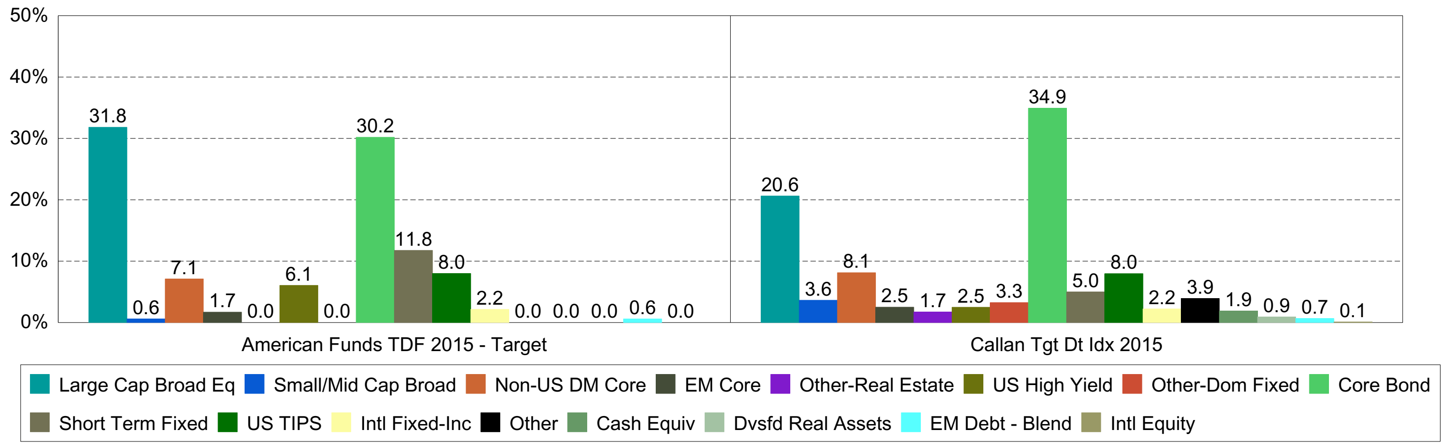
American Funds TDF 2015
Target Date Fund Asset Allocation as of June 30, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

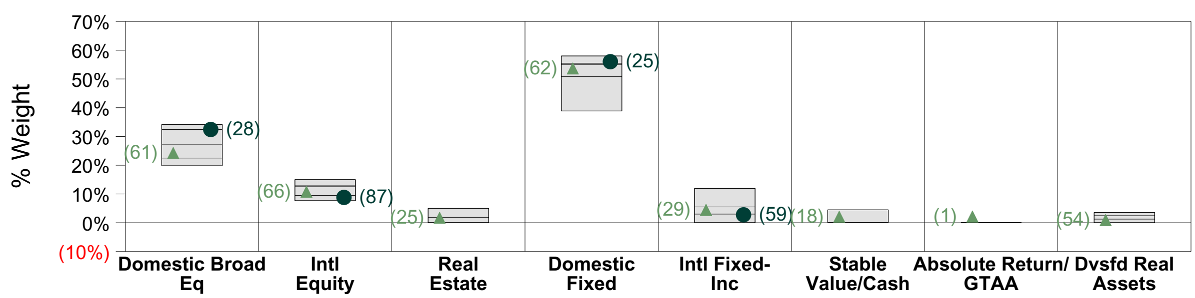
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2015



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	34.20	14.98	5.00	58.00	11.94	4.49	0.00	3.56
25th Percentile	32.42	12.86	1.88	55.43	5.49	0.00	0.00	2.46
Median	27.30	12.54	0.00	55.04	3.00	0.00	0.00	1.25
75th Percentile	22.48	9.48	0.00	50.80	0.00	0.00	0.00	0.00
90th Percentile	19.80	7.65	0.00	38.86	0.00	0.00	0.00	0.00
American Funds TDF 2015 - Target ●	32.42	8.81	-	56.01	2.76	-	-	-
Callan Tgt Dt Idx 2015 ▲	24.27	10.74	1.71	53.66	4.44	2.09	2.16	0.93

American Funds TDF 2020 (RRCTX)
Period Ended June 30, 2024

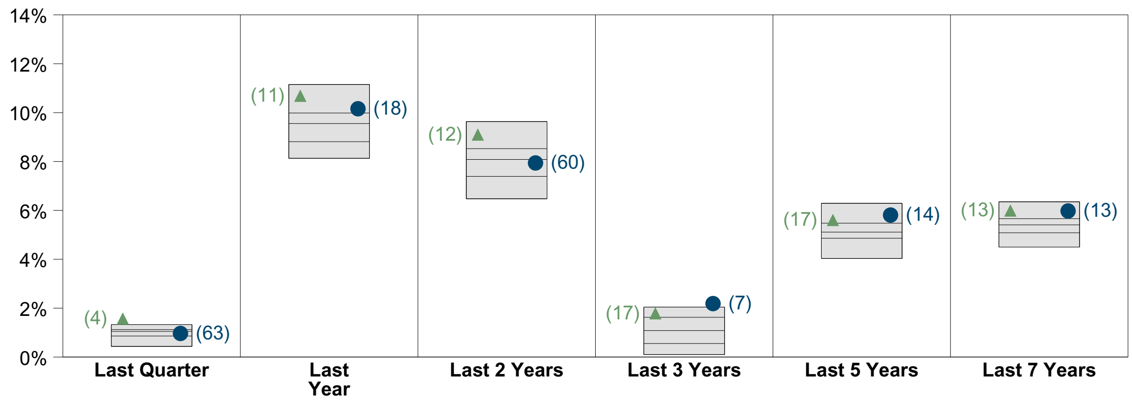
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

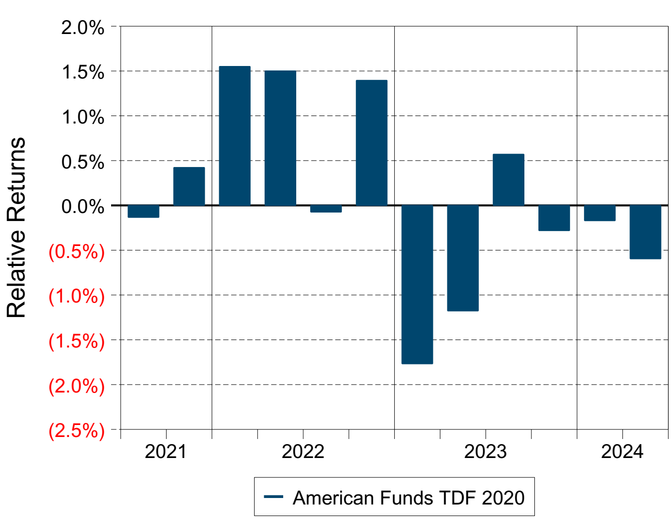
- American Funds TDF 2020's portfolio posted a 0.97% return for the quarter placing it in the 63 percentile of the Callan Target Date 2020 group for the quarter and in the 18 percentile for the last year.
- American Funds TDF 2020's portfolio underperformed the AF Target Date 2020 Idx by 0.60% for the quarter and underperformed the AF Target Date 2020 Idx for the year by 0.53%.

Performance vs Callan Target Date 2020 (Net)

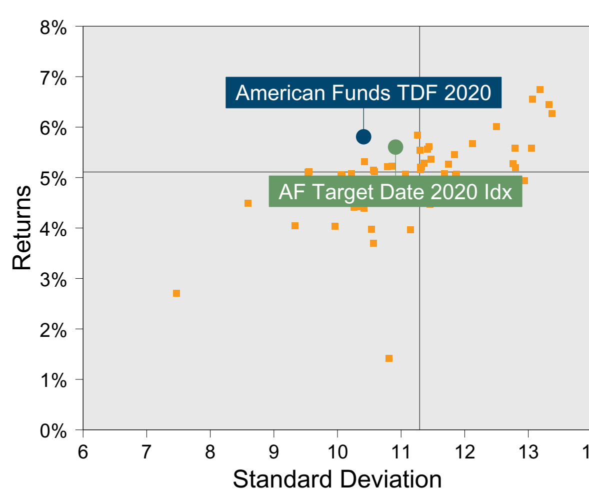


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.33	11.15	9.64	2.04	6.29	6.35
25th Percentile	1.12	9.98	8.53	1.63	5.48	5.66
Median	1.05	9.55	8.08	1.08	5.11	5.41
75th Percentile	0.86	8.81	7.39	0.55	4.86	5.08
90th Percentile	0.44	8.13	6.47	0.10	4.03	4.50
American Funds TDF 2020 ●	0.97	10.16	7.94	2.19	5.81	5.98
AF Target Date 2020 Idx ▲	1.57	10.69	9.10	1.78	5.60	5.99

Relative Return vs AF Target Date 2020 Idx



Callan Target Date 2020 (Net) Annualized Five Year Risk vs Return

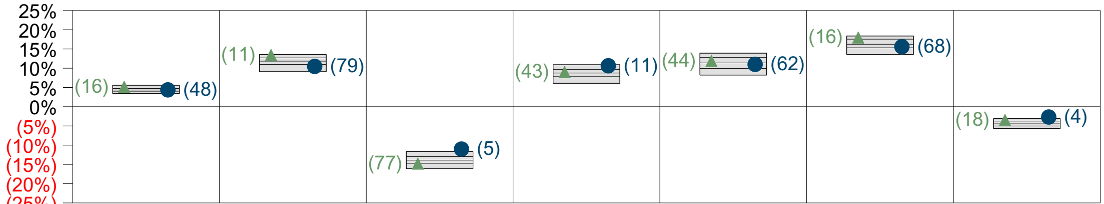


American Funds TDF 2020
Return Analysis Summary

Return Analysis

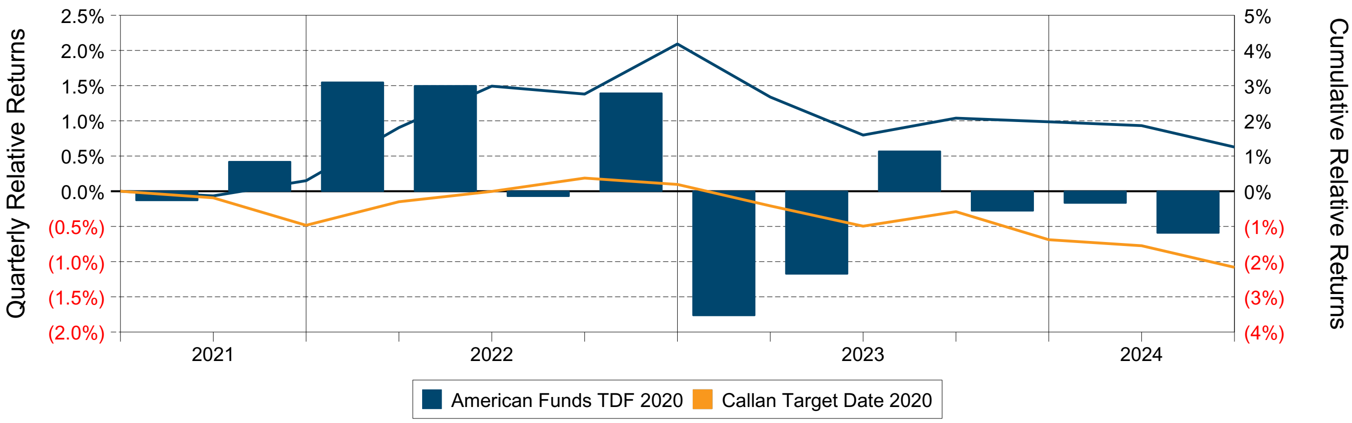
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2020 (Net)

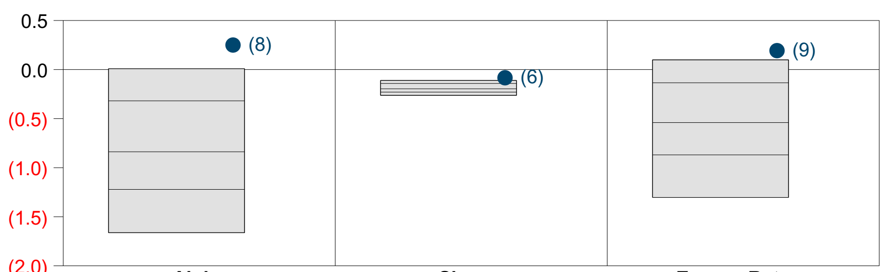


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	5.58	13.56	(11.64)	10.91	13.91	18.37	(3.09)
25th Percentile	4.73	12.69	(12.97)	9.70	12.79	17.54	(3.75)
Median	4.33	11.84	(13.89)	8.75	11.38	16.23	(4.29)
75th Percentile	3.89	10.98	(14.71)	7.81	9.95	15.31	(5.01)
90th Percentile	3.40	9.10	(16.10)	6.09	8.21	13.57	(5.69)
American Funds TDF 2020 ●	4.38	10.46	(11.01)	10.64	10.99	15.59	(2.69)
AF Target Date 2020 Idx ▲	5.18	13.46	(14.79)	9.03	11.89	17.97	(3.43)

Cumulative and Quarterly Relative Returns vs AF Target Date 2020 Idx



Risk Adjusted Return Measures vs AF Target Date 2020 Idx
Rankings Against Callan Target Date 2020 (Net)
Three Years Ended June 30, 2024

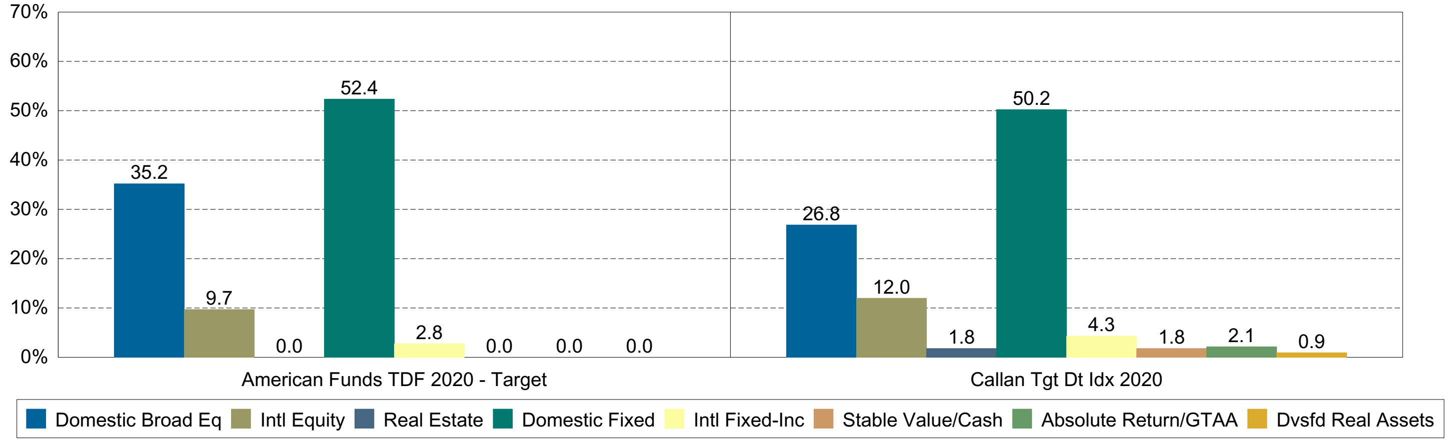


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.01	(0.11)	0.10
25th Percentile	(0.32)	(0.14)	(0.13)
Median	(0.84)	(0.20)	(0.54)
75th Percentile	(1.22)	(0.23)	(0.87)
90th Percentile	(1.66)	(0.26)	(1.30)
American Funds TDF 2020 ●	0.25	(0.08)	0.19

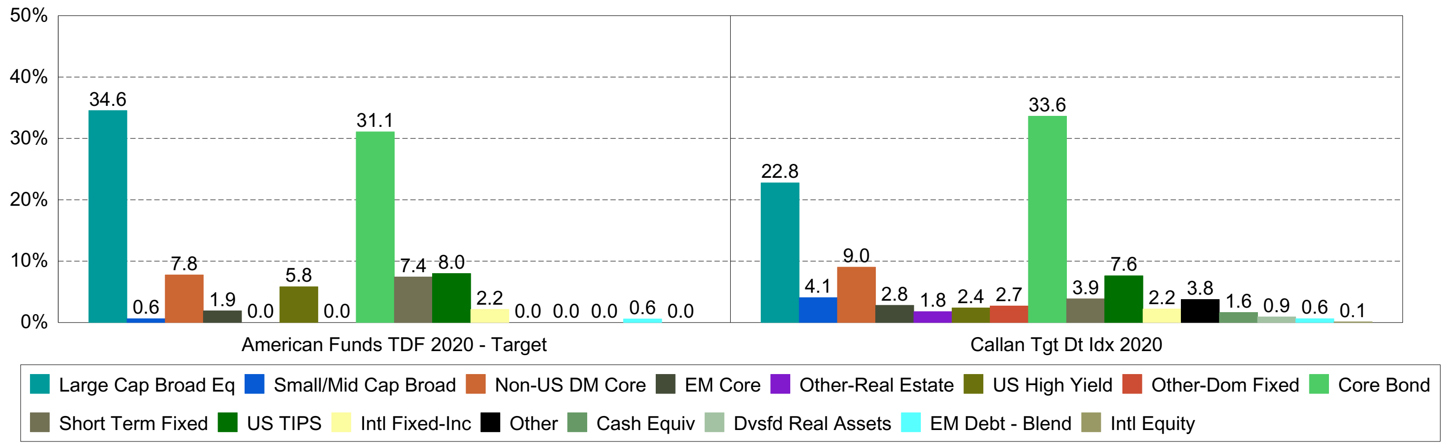
American Funds TDF 2020
Target Date Fund Asset Allocation as of June 30, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

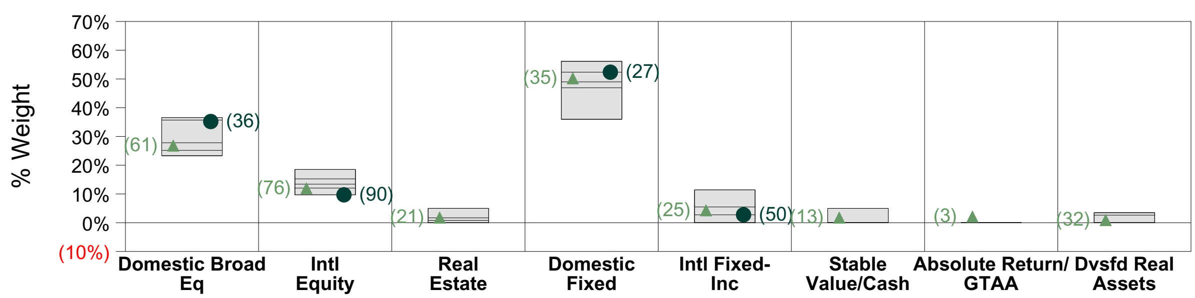
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2020



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	36.56	18.54	5.00	56.15	11.43	4.99	0.00	3.50
25th Percentile	35.69	15.25	1.70	52.36	5.48	0.00	0.00	2.63
Median	27.81	13.41	0.80	48.99	2.76	0.00	0.00	0.00
75th Percentile	25.17	12.04	0.00	46.94	0.00	0.00	0.00	0.00
90th Percentile	23.30	9.69	0.00	35.97	0.00	0.00	0.00	0.00
American Funds TDF 2020 - Target ●	35.19	9.69	-	52.36	2.76	-	-	-
Callan Tgt Dt Idx 2020 ▲	26.84	11.97	1.79	50.23	4.31	1.79	2.14	0.93

American Funds TDF 2025 (RFDTX)
Period Ended June 30, 2024

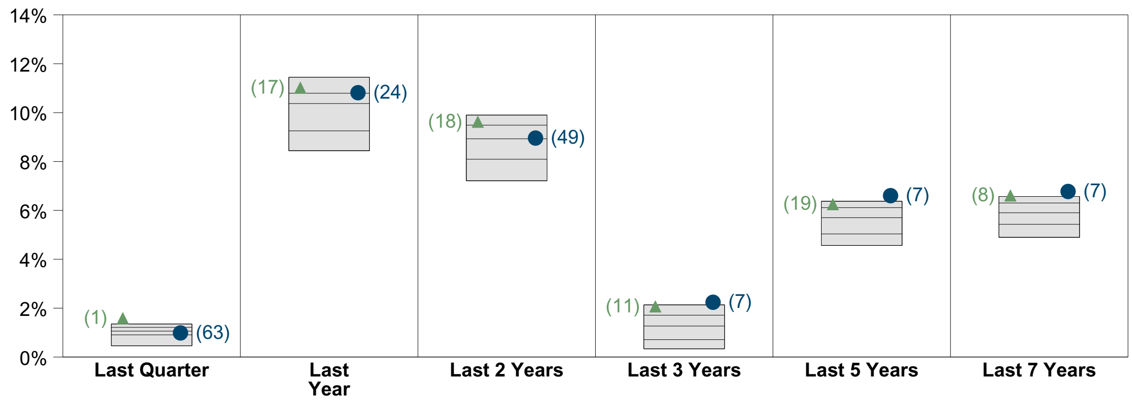
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

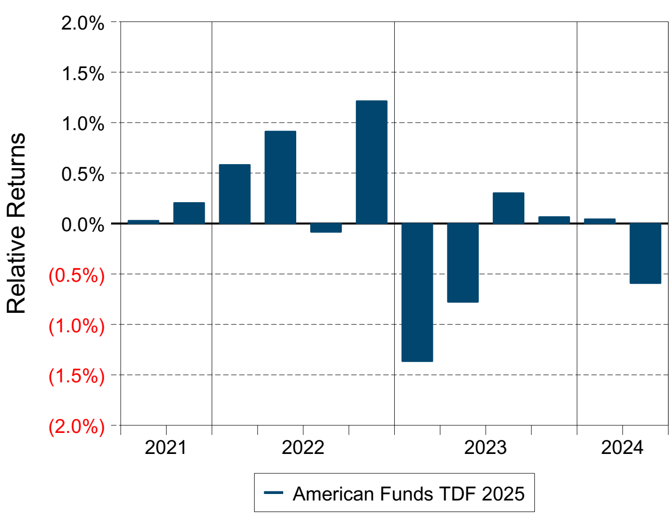
- American Funds TDF 2025's portfolio posted a 0.99% return for the quarter placing it in the 63 percentile of the Callan Target Date 2025 group for the quarter and in the 24 percentile for the last year.
- American Funds TDF 2025's portfolio underperformed the AF Target Date 2025 Idx by 0.60% for the quarter and underperformed the AF Target Date 2025 Idx for the year by 0.20%.

Performance vs Callan Target Date 2025 (Net)

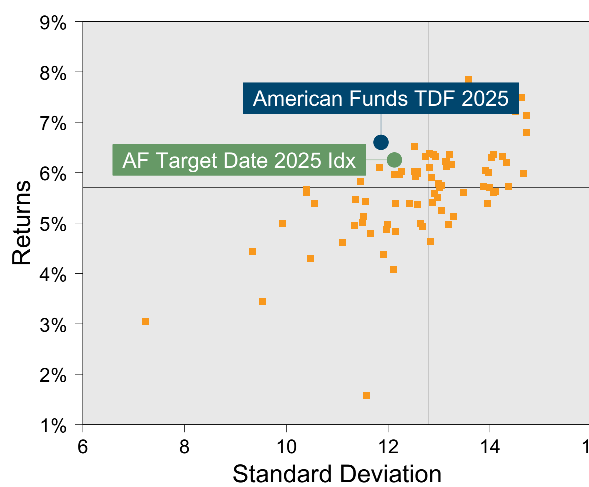


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.35	11.45	9.90	2.14	6.37	6.57
25th Percentile	1.22	10.79	9.49	1.71	6.11	6.30
Median	1.06	10.37	8.93	1.27	5.70	5.90
75th Percentile	0.91	9.25	8.09	0.71	5.04	5.43
90th Percentile	0.46	8.44	7.21	0.34	4.56	4.90
American Funds TDF 2025 ●	0.99	10.82	8.96	2.24	6.60	6.77
AF Target Date 2025 Idx ▲	1.59	11.02	9.62	2.07	6.25	6.61

Relative Return vs AF Target Date 2025 Idx



Callan Target Date 2025 (Net)
Annualized Five Year Risk vs Return

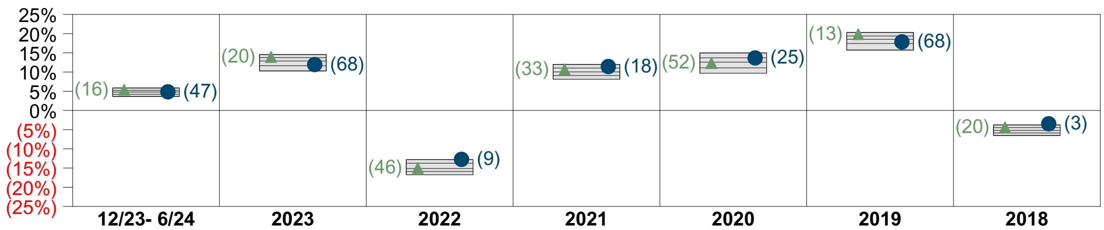


American Funds TDF 2025
Return Analysis Summary

Return Analysis

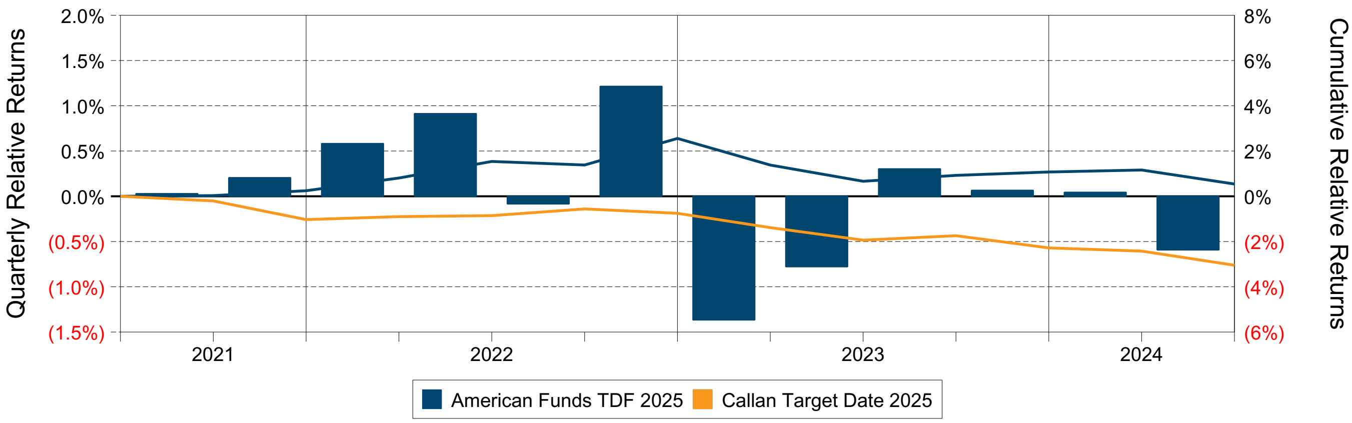
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2025 (Net)

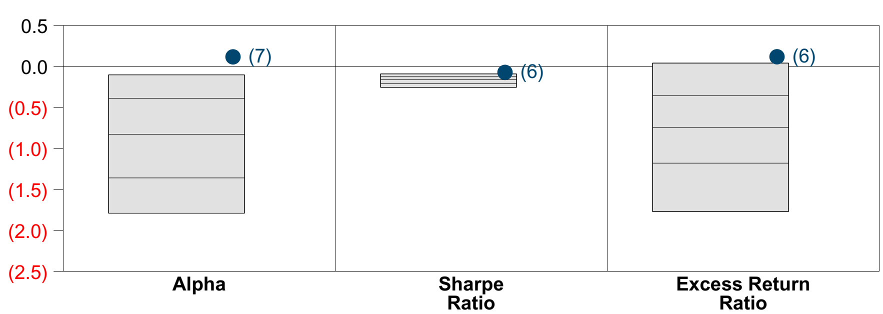


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	5.85	14.55	(12.80)	11.99	14.98	20.32	(3.77)
25th Percentile	5.21	13.75	(13.74)	11.04	13.70	19.39	(4.46)
Median	4.78	12.87	(15.14)	10.04	12.58	18.53	(5.20)
75th Percentile	4.20	11.65	(15.90)	9.10	11.08	17.43	(5.87)
90th Percentile	3.64	10.29	(16.76)	8.13	9.69	15.71	(6.53)
American Funds TDF 2025 ●	4.84	11.95	(12.74)	11.44	13.67	17.85	(3.47)
AF Target Date 2025 Idx ▲	5.42	13.97	(14.99)	10.74	12.37	19.89	(4.35)

Cumulative and Quarterly Relative Returns vs AF Target Date 2025 Idx



Risk Adjusted Return Measures vs AF Target Date 2025 Idx
Rankings Against Callan Target Date 2025 (Net)
Three Years Ended June 30, 2024

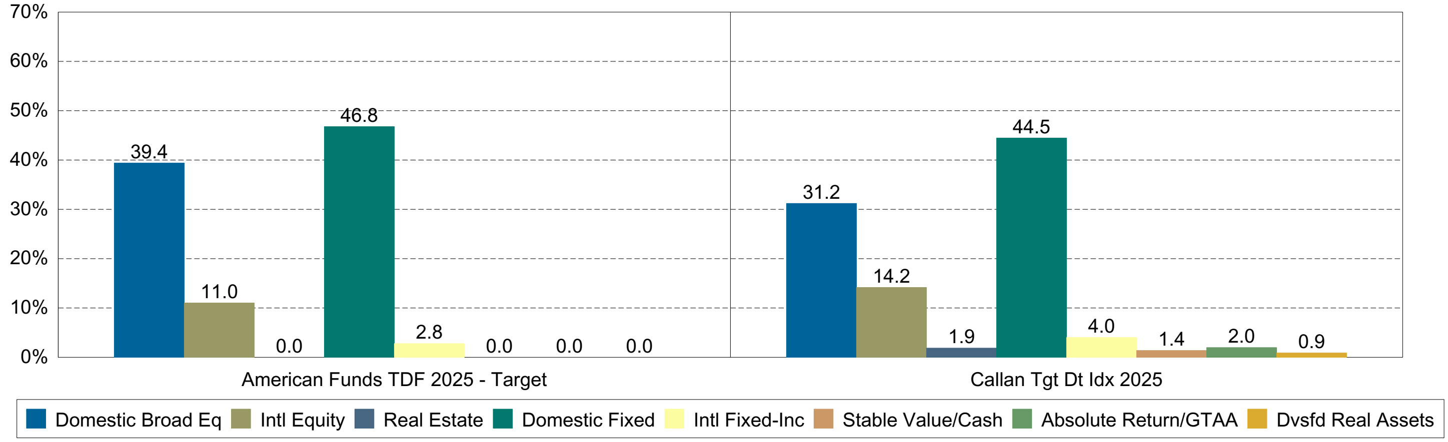


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.10)	(0.09)	0.04
25th Percentile	(0.39)	(0.12)	(0.35)
Median	(0.83)	(0.16)	(0.74)
75th Percentile	(1.36)	(0.21)	(1.18)
90th Percentile	(1.79)	(0.25)	(1.77)
American Funds TDF 2025 ●	0.12	(0.07)	0.12

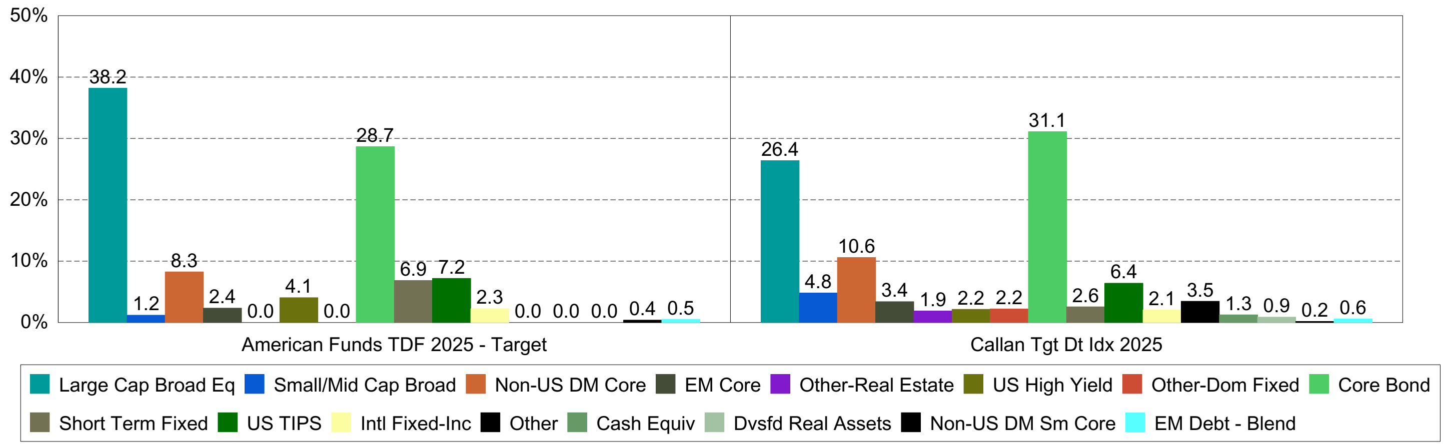
American Funds TDF 2025
Target Date Fund Asset Allocation as of June 30, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

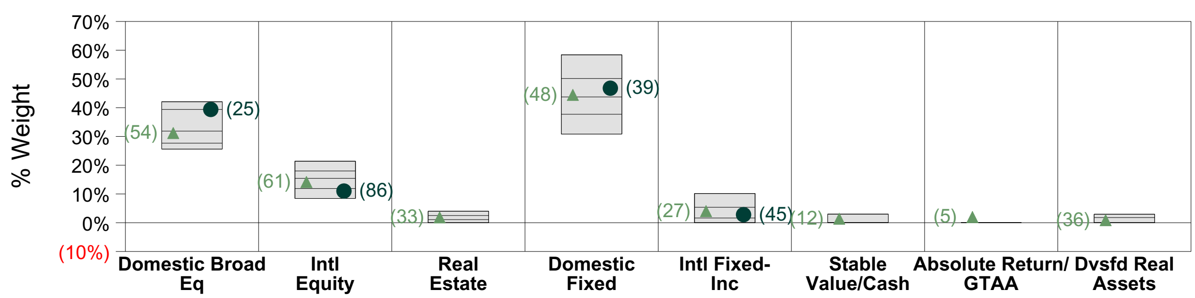
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	42.08	21.40	4.00	58.40	10.16	3.00	0.00	2.95
25th Percentile	39.40	18.00	2.50	50.16	5.38	0.00	0.00	1.80
Median	31.86	15.43	1.09	43.75	1.64	0.00	0.00	0.00
75th Percentile	27.67	11.90	0.00	37.72	0.00	0.00	0.00	0.00
90th Percentile	25.61	8.44	0.00	30.84	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	39.40	11.02	-	46.78	2.80	-	-	-
Callan Tgt Dt Idx 2025 ▲	31.20	14.17	1.87	44.47	4.03	1.39	1.98	0.89

American Funds TDF 2030 (RFETX)
Period Ended June 30, 2024

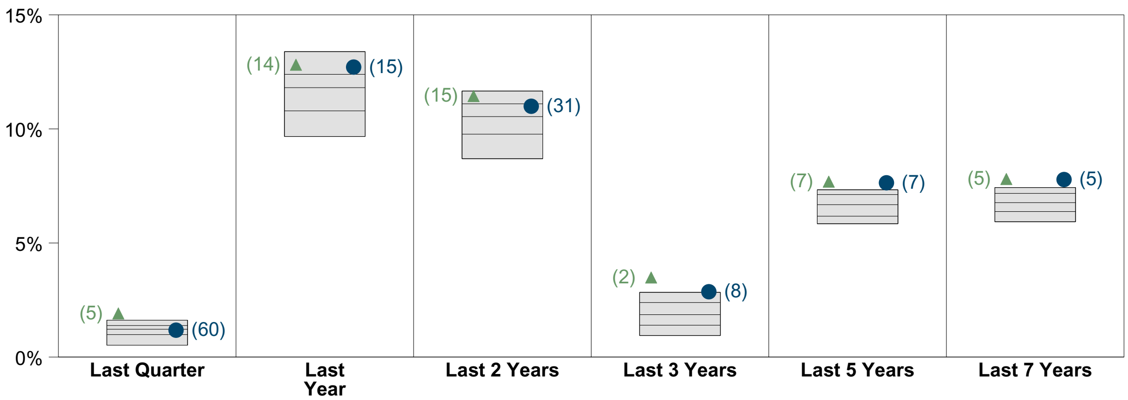
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

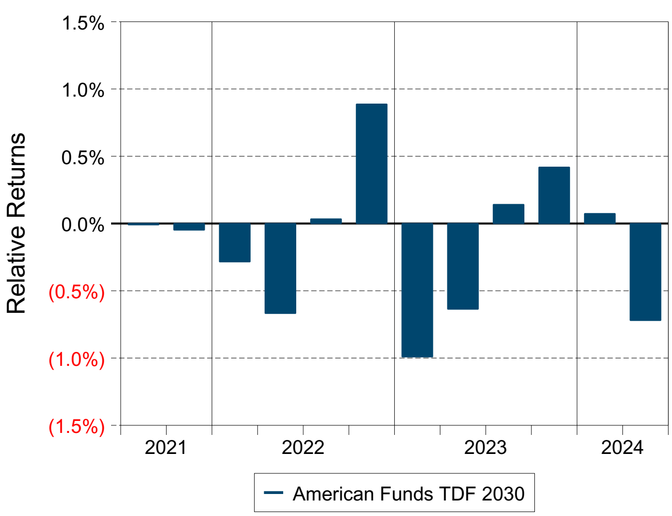
- American Funds TDF 2030's portfolio posted a 1.18% return for the quarter placing it in the 60 percentile of the Callan Target Date 2030 group for the quarter and in the 15 percentile for the last year.
- American Funds TDF 2030's portfolio underperformed the AF Target Date 2030 Idx by 0.73% for the quarter and underperformed the AF Target Date 2030 Idx for the year by 0.10%.

Performance vs Callan Target Date 2030 (Net)

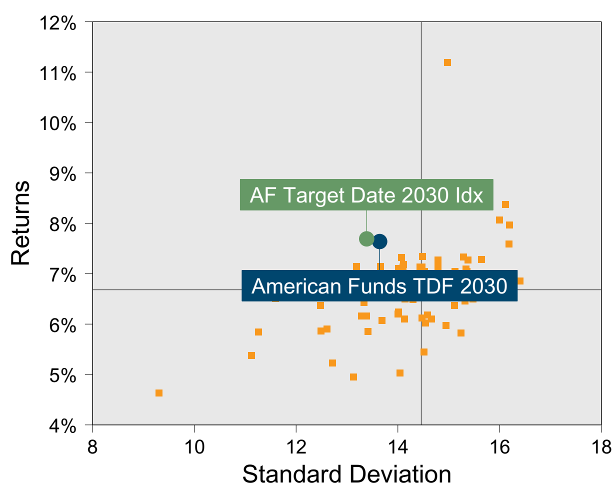


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.62	13.39	11.66	2.84	7.33	7.43
25th Percentile	1.38	12.39	11.10	2.39	7.12	7.17
Median	1.22	11.81	10.54	1.86	6.68	6.77
75th Percentile	0.98	10.79	9.77	1.39	6.17	6.38
90th Percentile	0.52	9.67	8.69	0.94	5.84	5.93
American Funds TDF 2030 ●	1.18	12.71	10.99	2.86	7.64	7.78
AF Target Date 2030 Idx ▲	1.91	12.81	11.44	3.49	7.69	7.81

Relative Return vs AF Target Date 2030 Idx



Callan Target Date 2030 (Net) Annualized Five Year Risk vs Return

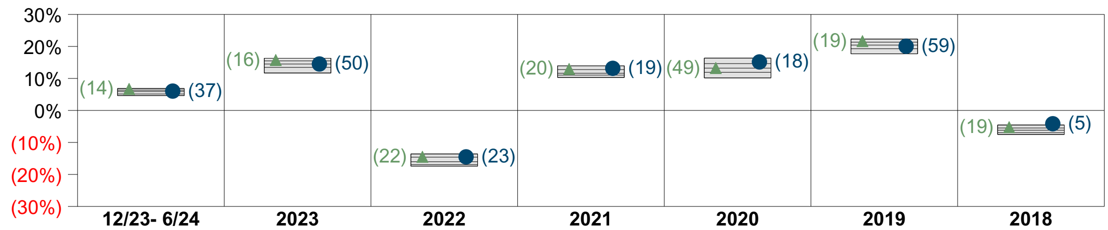


American Funds TDF 2030
Return Analysis Summary

Return Analysis

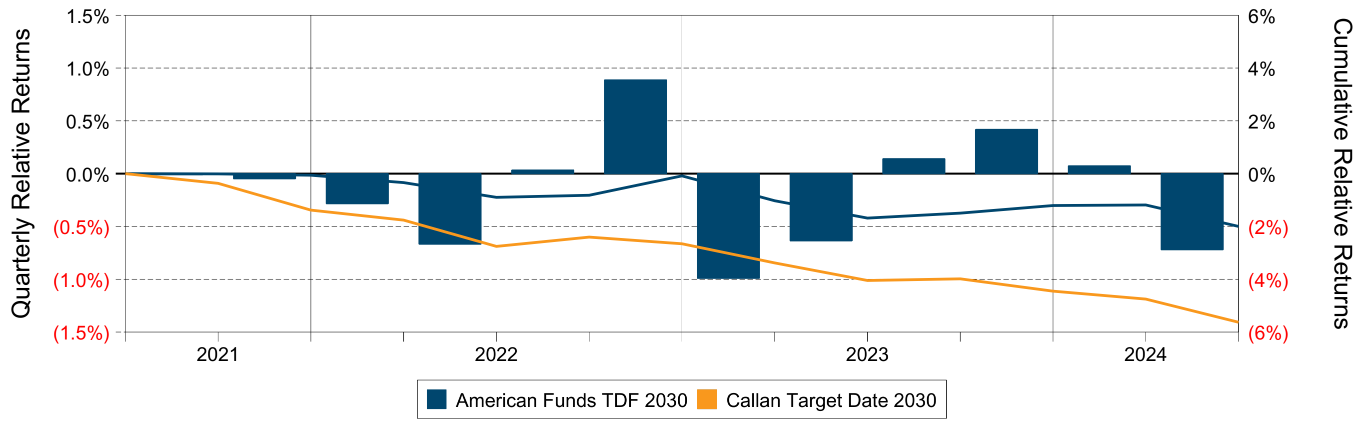
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2030 (Net)

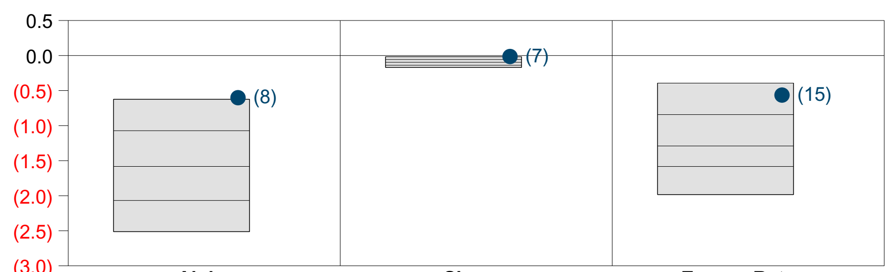


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	6.87	16.31	(13.59)	13.94	16.35	22.30	(4.55)
25th Percentile	6.35	15.48	(14.60)	12.77	14.64	21.34	(5.48)
Median	5.93	14.51	(16.04)	11.63	13.23	20.43	(6.17)
75th Percentile	5.14	13.46	(16.94)	11.05	11.92	19.28	(6.93)
90th Percentile	4.63	11.70	(17.42)	10.31	10.16	17.70	(7.50)
American Funds TDF 2030 ●	6.04	14.52	(14.51)	13.16	15.16	20.06	(4.16)
AF Target Date 2030 Idx ▲	6.73	15.76	(14.47)	12.96	13.26	21.67	(5.22)

Cumulative and Quarterly Relative Returns vs AF Target Date 2030 Idx



Risk Adjusted Return Measures vs AF Target Date 2030 Idx
Rankings Against Callan Target Date 2030 (Net)
Three Years Ended June 30, 2024

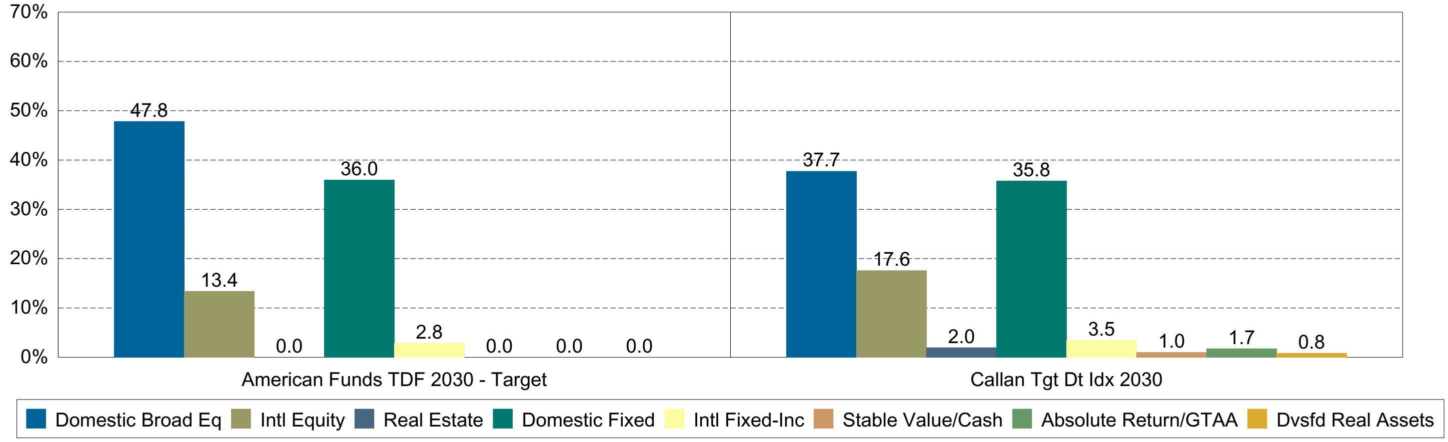


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.62)	(0.02)	(0.39)
25th Percentile	(1.07)	(0.06)	(0.84)
Median	(1.58)	(0.10)	(1.29)
75th Percentile	(2.07)	(0.14)	(1.58)
90th Percentile	(2.51)	(0.17)	(1.98)
American Funds TDF 2030 ●	(0.60)	(0.01)	(0.56)

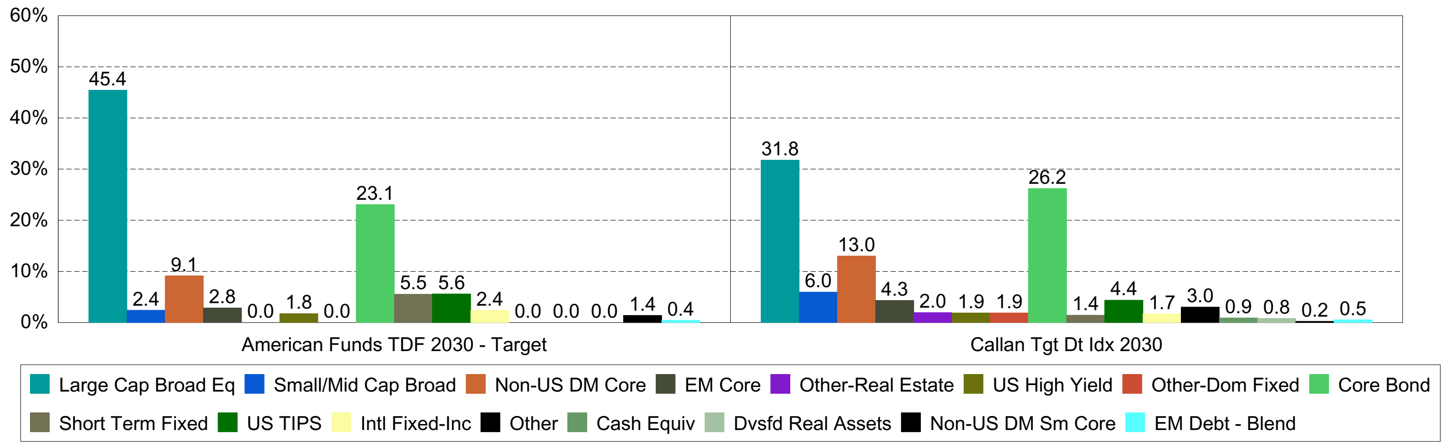
American Funds TDF 2030
Target Date Fund Asset Allocation as of June 30, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

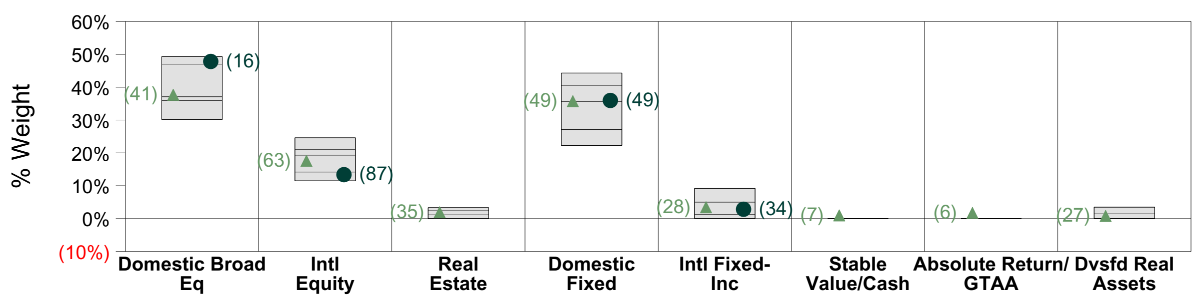
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	49.31	24.59	3.33	44.30	9.19	0.00	0.00	3.49
25th Percentile	47.01	21.09	2.40	40.56	5.01	0.00	0.00	1.46
Median	37.10	19.31	1.15	35.66	1.24	0.00	0.00	0.00
75th Percentile	35.95	14.17	0.00	27.10	0.00	0.00	0.00	0.00
90th Percentile	30.18	11.50	0.00	22.28	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	47.82	13.38	-	35.95	2.85	-	-	-
Callan Tgt Dt Idx 2030 ▲	37.71	17.57	1.95	35.76	3.46	0.99	1.74	0.82

American Funds TDF 2035 (RFFTX)
Period Ended June 30, 2024

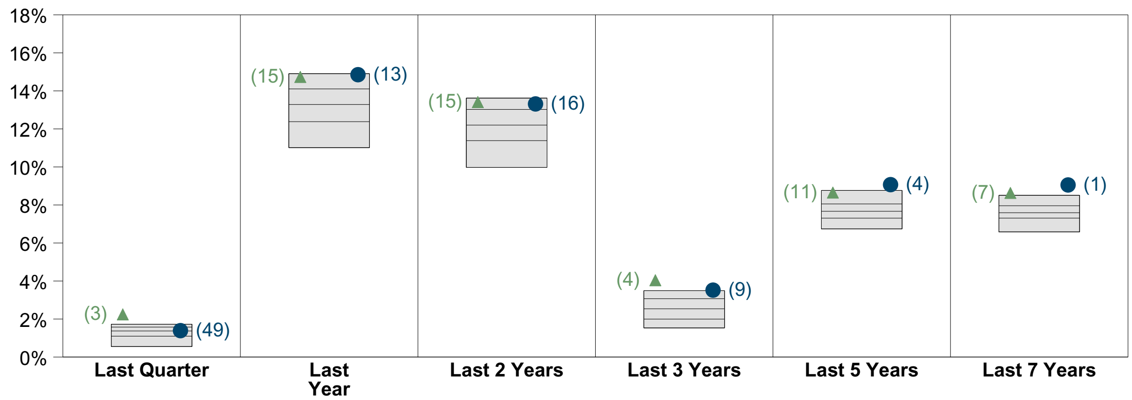
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

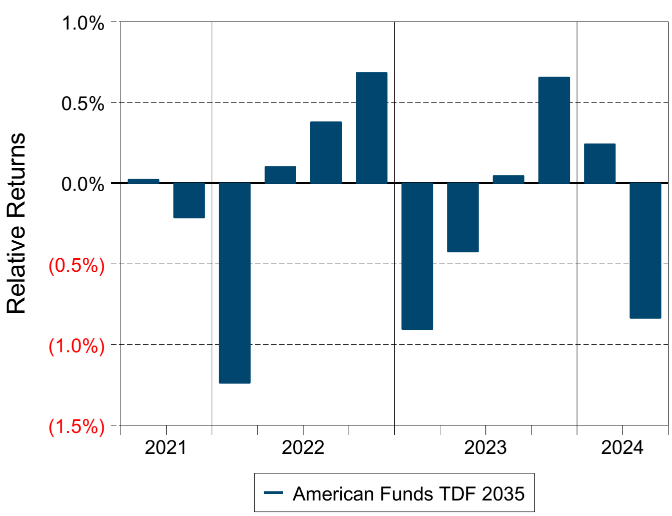
- American Funds TDF 2035's portfolio posted a 1.39% return for the quarter placing it in the 49 percentile of the Callan Target Date 2035 group for the quarter and in the 13 percentile for the last year.
- American Funds TDF 2035's portfolio underperformed the AF Target Date 2035 Idx by 0.85% for the quarter and outperformed the AF Target Date 2035 Idx for the year by 0.12%.

Performance vs Callan Target Date 2035 (Net)

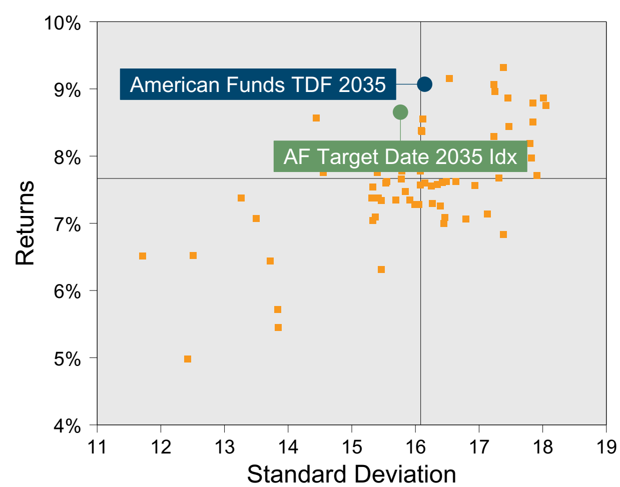


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.73	14.91	13.62	3.49	8.76	8.51
25th Percentile	1.58	14.10	13.02	3.07	8.05	7.96
Median	1.37	13.29	12.20	2.54	7.67	7.59
75th Percentile	1.10	12.38	11.39	2.00	7.31	7.31
90th Percentile	0.55	11.02	9.97	1.53	6.74	6.58
American Funds TDF 2035 ●	1.39	14.85	13.31	3.52	9.07	9.05
AF Target Date 2035 Idx ▲	2.24	14.74	13.41	4.04	8.65	8.63

Relative Return vs AF Target Date 2035 Idx



Callan Target Date 2035 (Net)
Annualized Five Year Risk vs Return

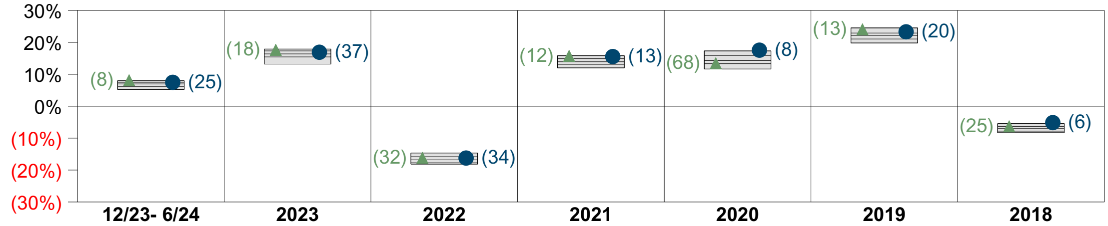


American Funds TDF 2035
Return Analysis Summary

Return Analysis

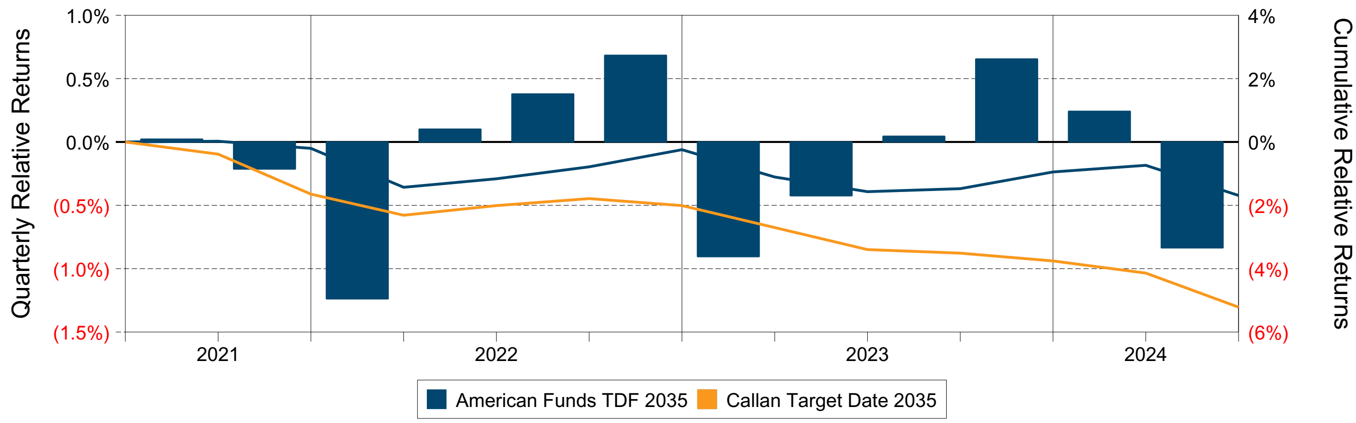
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2035 (Net)

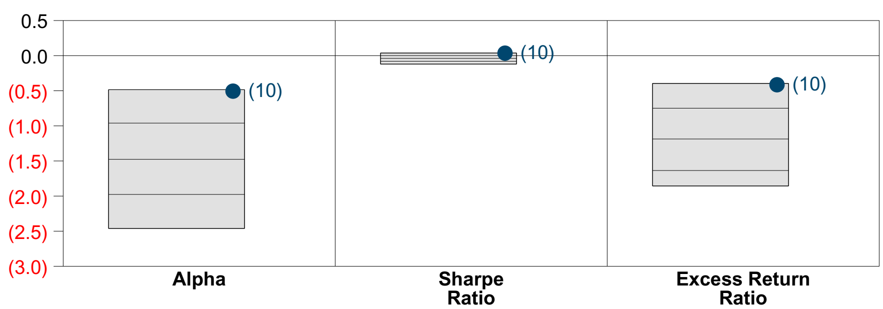


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	7.98	17.89	(14.66)	15.82	17.32	24.52	(5.46)
25th Percentile	7.48	17.33	(15.82)	14.88	15.89	22.92	(6.32)
Median	6.98	16.38	(16.79)	13.92	14.28	22.16	(7.03)
75th Percentile	6.20	15.45	(17.71)	13.11	13.31	21.05	(7.82)
90th Percentile	5.25	13.18	(18.13)	12.00	11.64	19.80	(8.31)
American Funds TDF 2035 ●	7.48	16.90	(16.24)	15.54	17.55	23.29	(5.14)
AF Target Date 2035 Idx ▲	8.12	17.65	(16.17)	15.75	13.45	24.09	(6.30)

Cumulative and Quarterly Relative Returns vs AF Target Date 2035 Idx



Risk Adjusted Return Measures vs AF Target Date 2035 Idx
Rankings Against Callan Target Date 2035 (Net)
Three Years Ended June 30, 2024

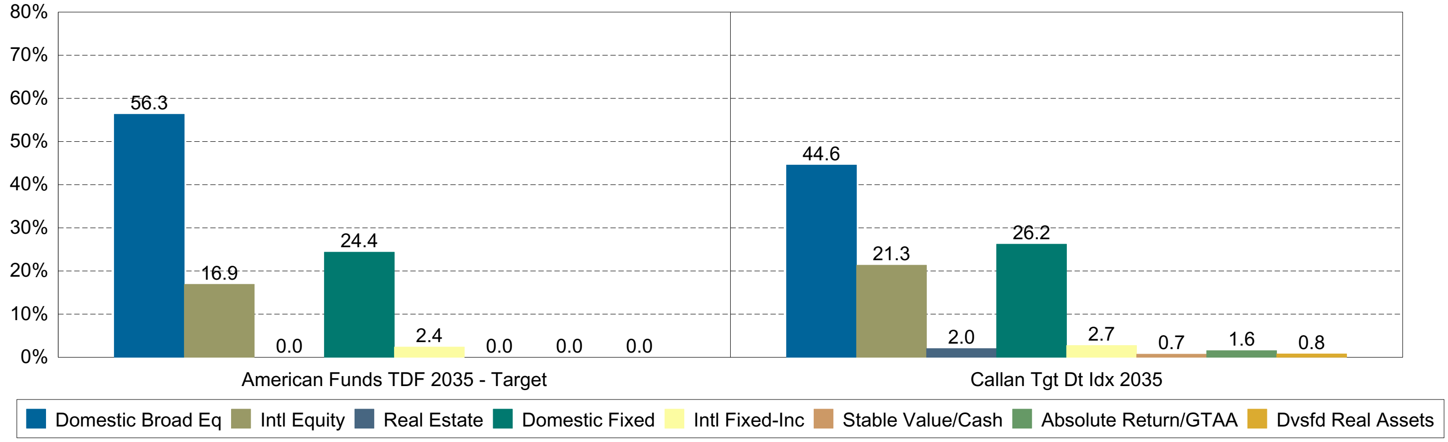


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.48)	0.04	(0.40)
25th Percentile	(0.96)	0.00	(0.75)
Median	(1.48)	(0.04)	(1.19)
75th Percentile	(1.98)	(0.08)	(1.64)
90th Percentile	(2.46)	(0.12)	(1.86)
American Funds TDF 2035 ●	(0.51)	0.04	(0.41)

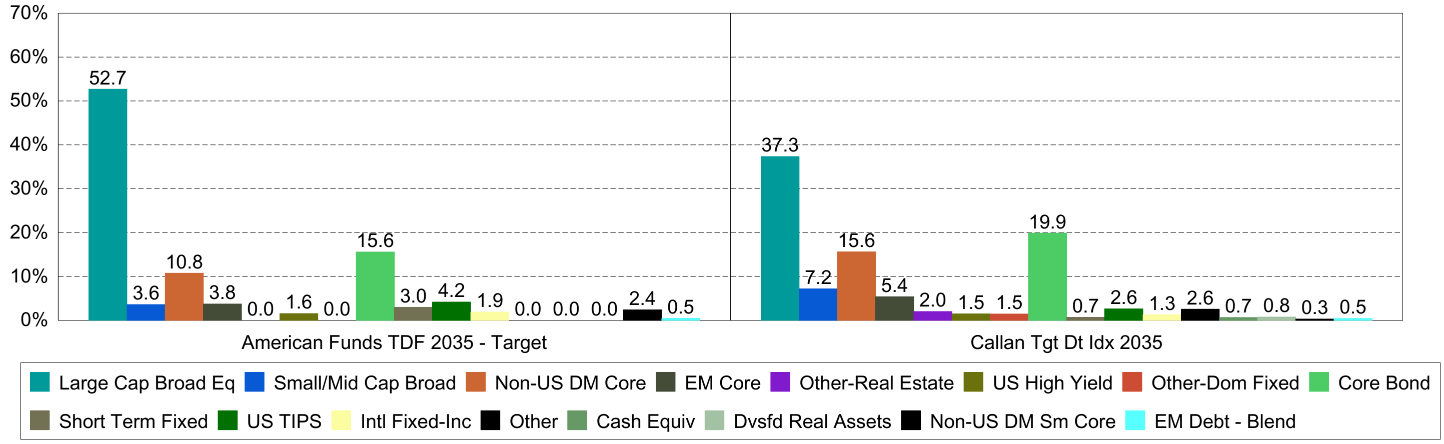
American Funds TDF 2035
Target Date Fund Asset Allocation as of June 30, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

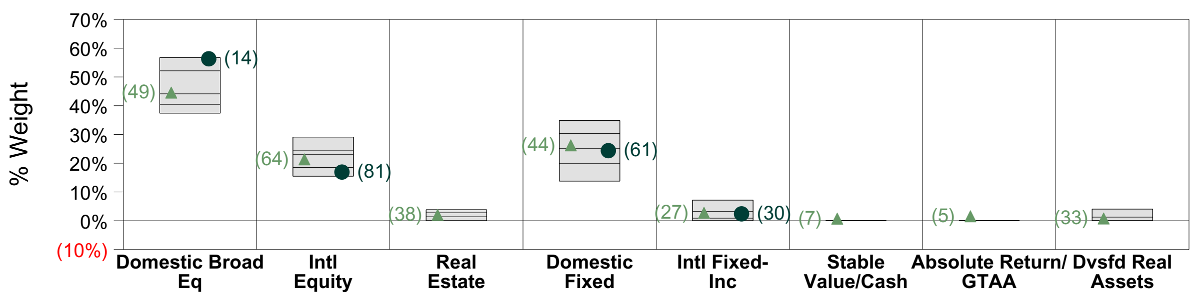
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	56.75	29.08	3.83	34.83	7.16	0.00	0.00	4.05
25th Percentile	52.14	24.51	2.80	30.35	3.21	0.00	0.00	1.24
Median	44.15	23.08	1.40	25.07	0.88	0.00	0.00	0.00
75th Percentile	40.46	18.54	0.00	19.86	0.00	0.00	0.00	0.00
90th Percentile	37.41	15.49	0.00	13.78	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	56.32	16.92	-	24.37	2.39	-	-	-
Callan Tgt Dt Idx 2035 ▲	44.56	21.35	2.04	26.22	2.75	0.73	1.55	0.79

American Funds TDF 2040 (RFGTX)
Period Ended June 30, 2024

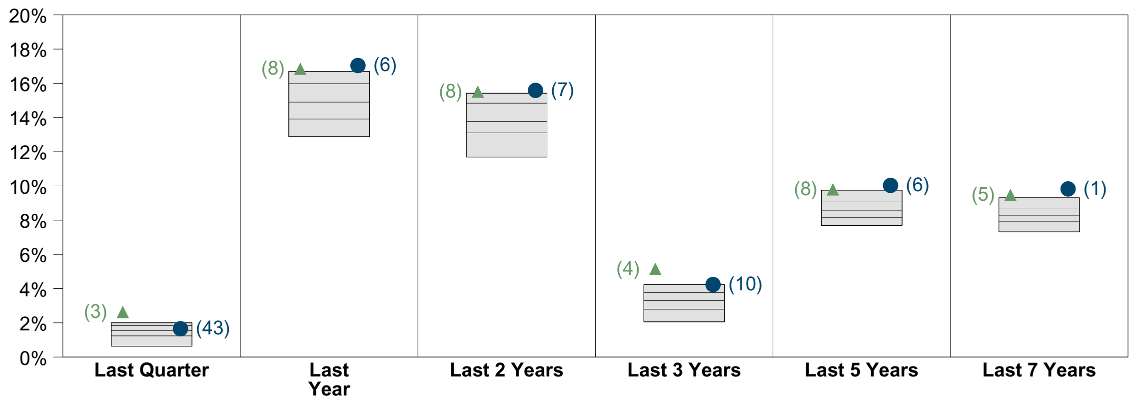
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

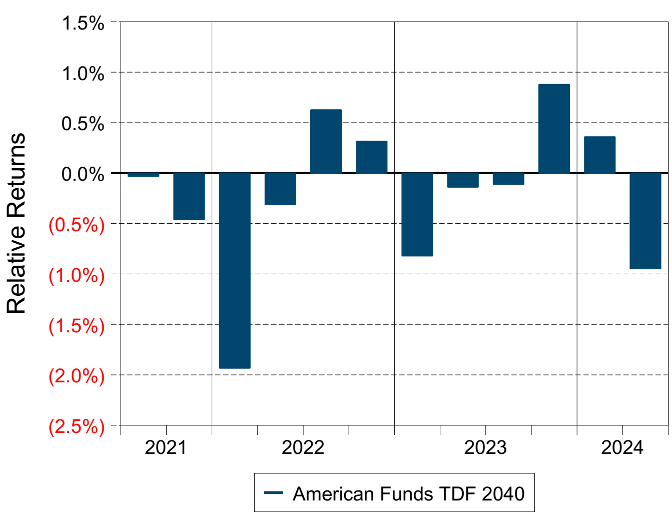
- American Funds TDF 2040's portfolio posted a 1.66% return for the quarter placing it in the 43 percentile of the Callan Target Date 2040 group for the quarter and in the 6 percentile for the last year.
- American Funds TDF 2040's portfolio underperformed the AF Target Date 2040 Idx by 0.97% for the quarter and outperformed the AF Target Date 2040 Idx for the year by 0.20%.

Performance vs Callan Target Date 2040 (Net)

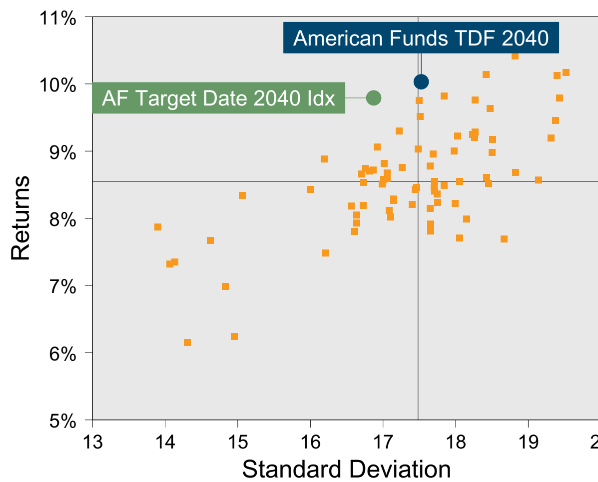


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.00	16.70	15.42	4.24	9.75	9.31
25th Percentile	1.83	15.98	14.84	3.76	9.12	8.71
Median	1.55	14.90	13.77	3.29	8.55	8.29
75th Percentile	1.24	13.91	13.10	2.79	8.17	7.94
90th Percentile	0.63	12.88	11.69	2.06	7.69	7.32
American Funds TDF 2040 ●	1.66	17.04	15.59	4.24	10.03	9.83
AF Target Date 2040 Idx ▲	2.63	16.84	15.50	5.15	9.79	9.47

Relative Return vs AF Target Date 2040 Idx



Callan Target Date 2040 (Net)
Annualized Five Year Risk vs Return

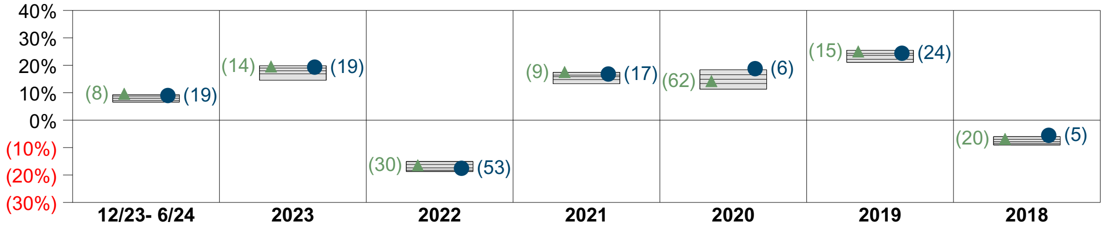


American Funds TDF 2040
Return Analysis Summary

Return Analysis

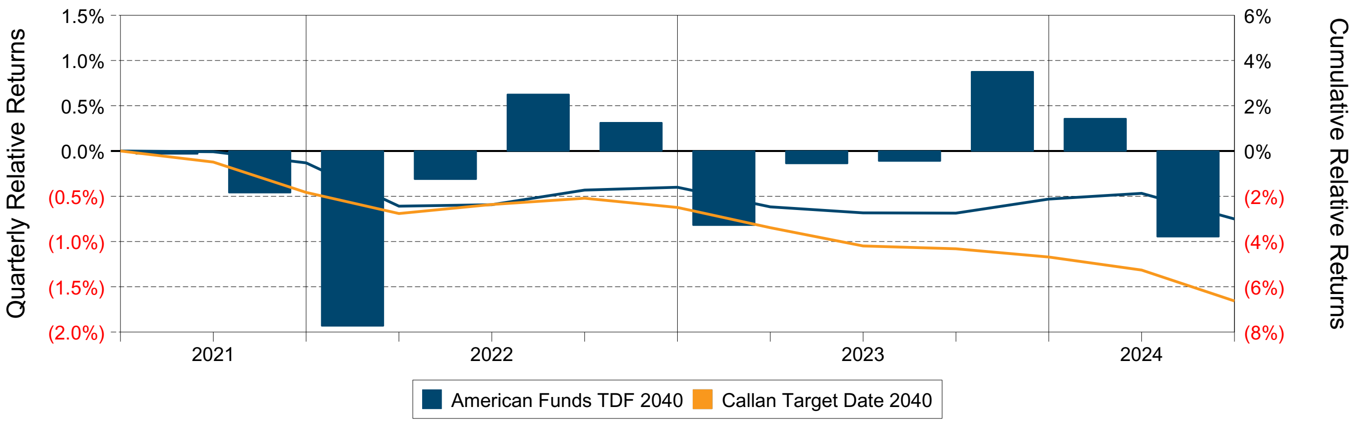
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2040 (Net)

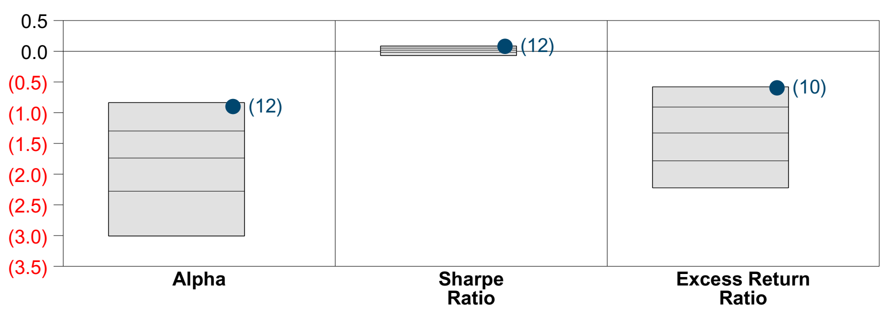


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	9.28	19.84	(15.07)	17.43	18.37	25.47	(6.01)
25th Percentile	8.80	18.99	(16.16)	16.42	16.56	24.33	(6.99)
Median	7.99	17.99	(17.40)	15.85	14.91	23.62	(7.87)
75th Percentile	7.18	16.88	(18.28)	14.80	13.35	22.20	(8.52)
90th Percentile	6.56	14.56	(18.72)	13.27	11.29	21.07	(9.05)
American Funds TDF 2040 ●	8.99	19.33	(17.55)	16.83	18.77	24.40	(5.52)
AF Target Date 2040 Idx ▲	9.64	19.57	(16.45)	17.54	14.23	25.03	(6.85)

Cumulative and Quarterly Relative Returns vs AF Target Date 2040 Idx



Risk Adjusted Return Measures vs AF Target Date 2040 Idx
Rankings Against Callan Target Date 2040 (Net)
Three Years Ended June 30, 2024

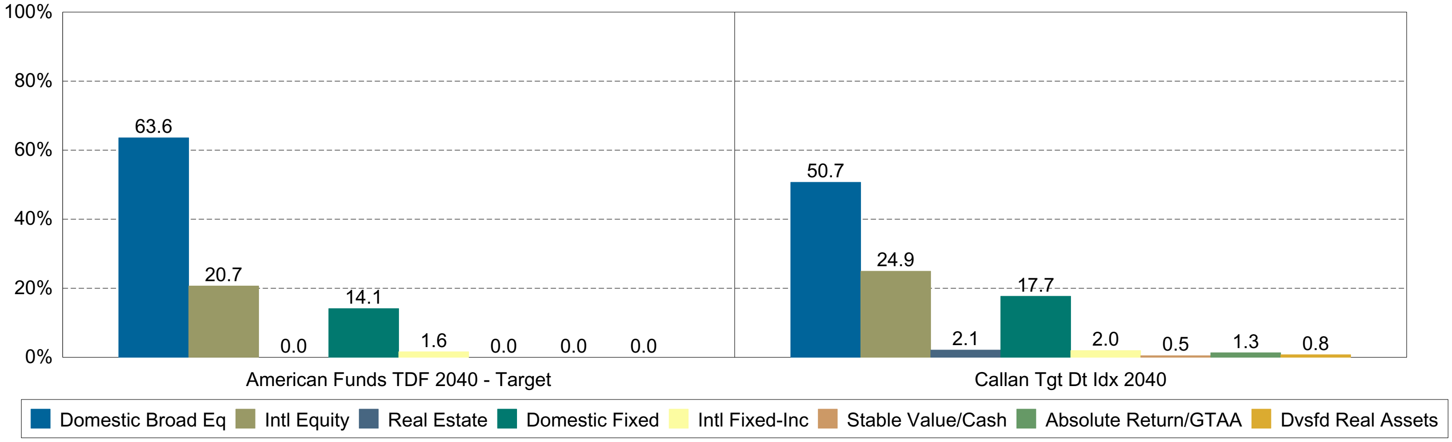


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.84)	0.09	(0.58)
25th Percentile	(1.30)	0.05	(0.91)
Median	(1.74)	0.02	(1.33)
75th Percentile	(2.28)	(0.02)	(1.78)
90th Percentile	(3.01)	(0.07)	(2.22)
American Funds TDF 2040 ●	(0.90)	0.08	(0.60)

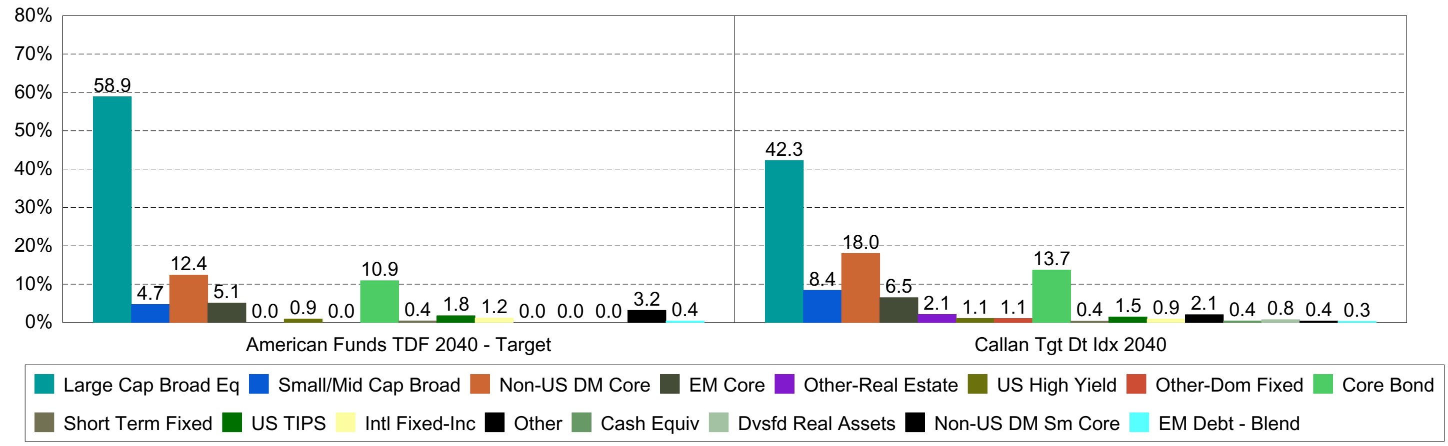
American Funds TDF 2040
Target Date Fund Asset Allocation as of June 30, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

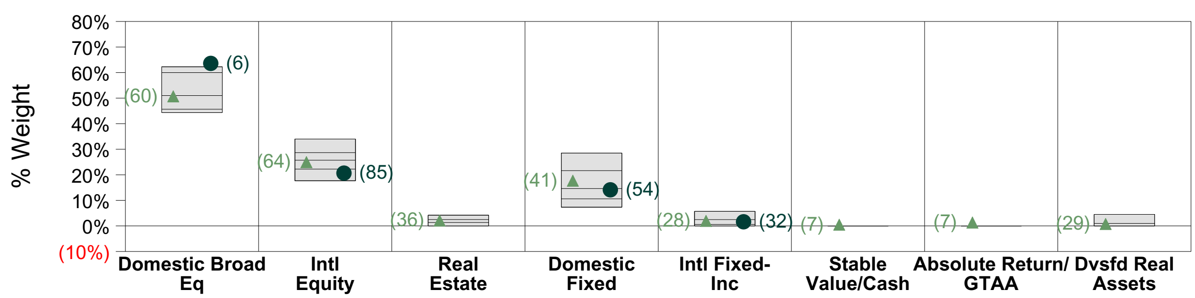
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	62.27	34.00	4.20	28.51	5.70	0.00	0.00	4.51
25th Percentile	59.98	28.68	2.50	21.64	2.48	0.00	0.00	0.98
Median	51.00	25.71	1.34	14.63	0.60	0.00	0.00	0.00
75th Percentile	45.65	22.23	0.00	10.60	0.00	0.00	0.00	0.00
90th Percentile	44.34	17.66	0.00	7.32	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	63.59	20.67	-	14.12	1.62	-	-	-
Callan Tgt Dt Idx 2040 ▲	50.70	24.94	2.11	17.69	1.97	0.48	1.34	0.77

American Funds TDF 2045 (RFHTX)
Period Ended June 30, 2024

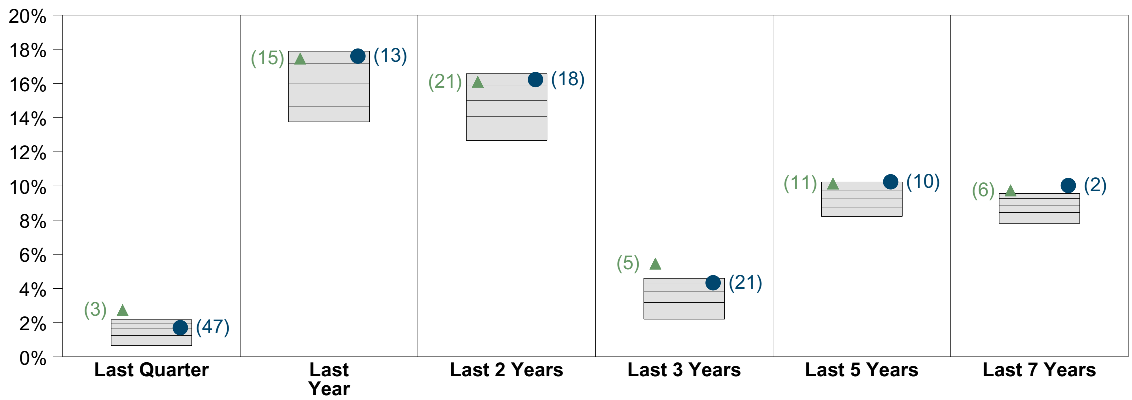
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

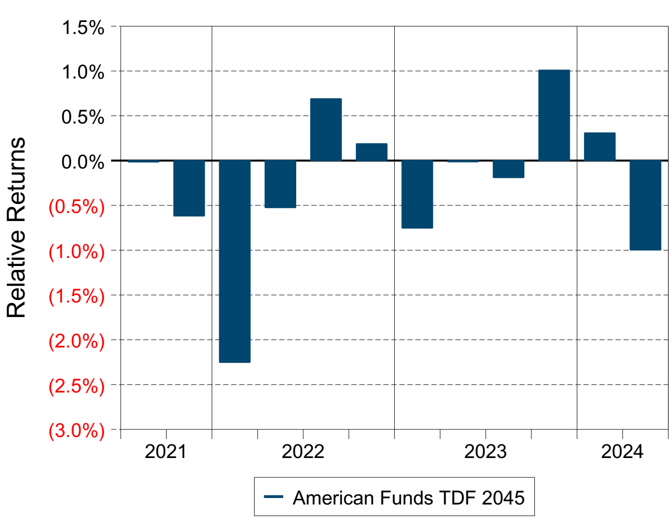
- American Funds TDF 2045's portfolio posted a 1.71% return for the quarter placing it in the 47 percentile of the Callan Target Date 2045 group for the quarter and in the 13 percentile for the last year.
- American Funds TDF 2045's portfolio underperformed the AF Target Date 2045 Idx by 1.02% for the quarter and outperformed the AF Target Date 2045 Idx for the year by 0.14%.

Performance vs Callan Target Date 2045 (Net)

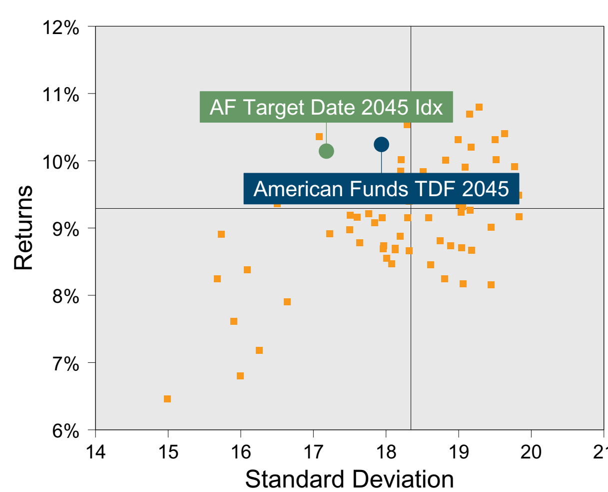


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.17	17.89	16.56	4.60	10.23	9.55
25th Percentile	1.93	17.15	15.91	4.26	9.71	9.27
Median	1.64	16.02	14.99	3.84	9.29	8.84
75th Percentile	1.25	14.67	14.05	3.18	8.72	8.45
90th Percentile	0.65	13.75	12.67	2.21	8.22	7.82
American Funds TDF 2045 ●	1.71	17.60	16.22	4.34	10.24	10.03
AF Target Date 2045 Idx ▲	2.73	17.46	16.09	5.46	10.14	9.74

Relative Return vs AF Target Date 2045 Idx



Callan Target Date 2045 (Net)
Annualized Five Year Risk vs Return

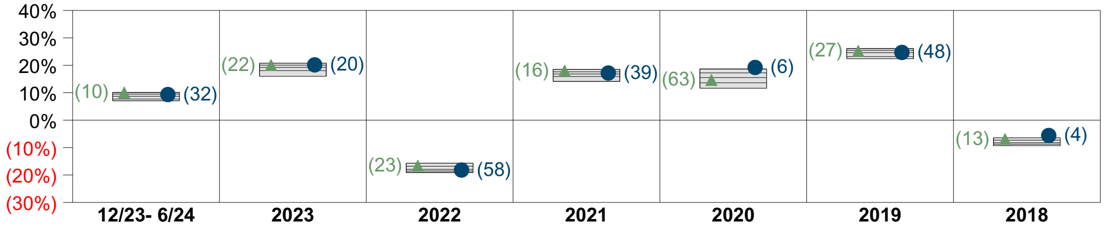


American Funds TDF 2045
Return Analysis Summary

Return Analysis

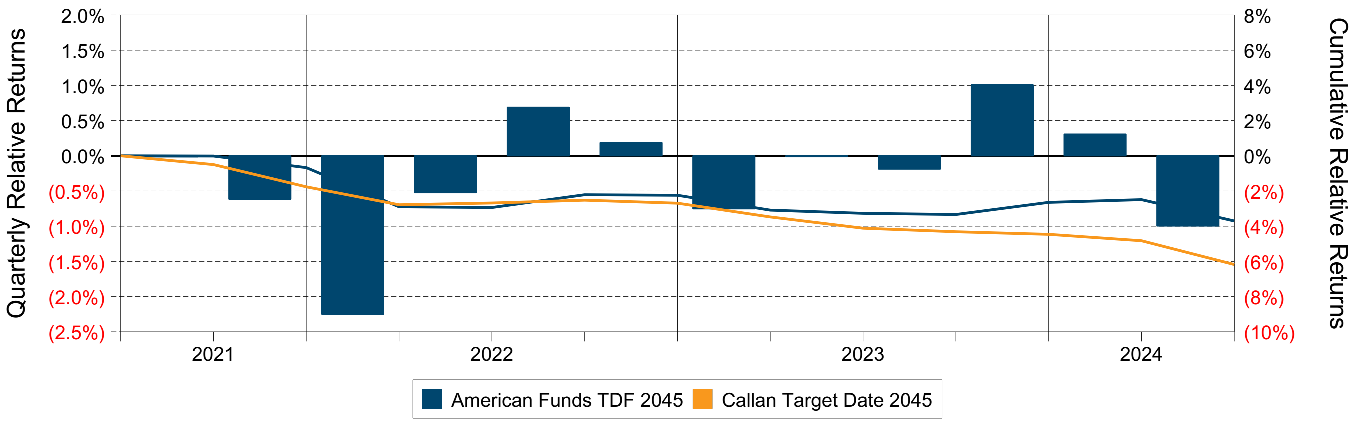
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2045 (Net)

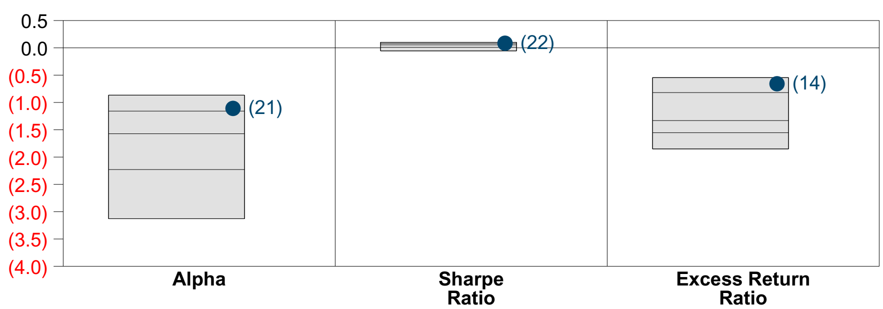


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	10.10	20.77	(15.69)	18.52	18.65	26.10	(6.43)
25th Percentile	9.50	20.06	(16.79)	17.62	17.23	25.44	(7.30)
Median	8.72	19.22	(17.94)	16.83	15.52	24.60	(8.25)
75th Percentile	7.70	18.06	(18.55)	15.91	13.61	23.16	(8.78)
90th Percentile	7.05	16.01	(19.12)	14.14	11.64	22.38	(9.33)
American Funds TDF 2045 ●	9.33	20.16	(18.18)	17.18	19.21	24.68	(5.58)
AF Target Date 2045 Idx ▲	10.10	20.10	(16.59)	18.06	14.67	25.26	(6.90)

Cumulative and Quarterly Relative Returns vs AF Target Date 2045 Idx



Risk Adjusted Return Measures vs AF Target Date 2045 Idx
Rankings Against Callan Target Date 2045 (Net)
Three Years Ended June 30, 2024

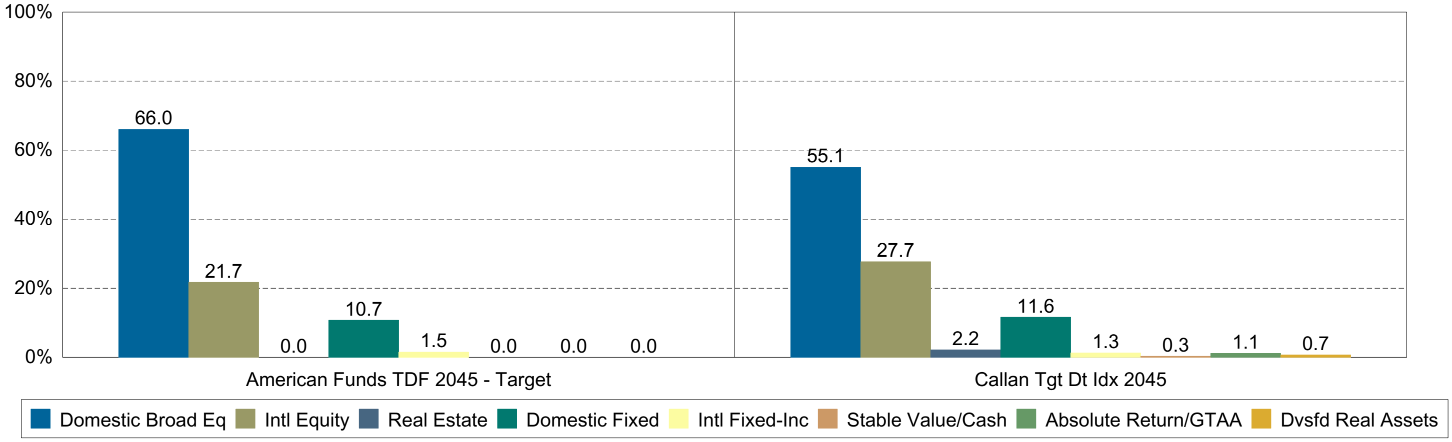


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.87)	0.10	(0.55)
25th Percentile	(1.16)	0.08	(0.82)
Median	(1.57)	0.05	(1.33)
75th Percentile	(2.23)	0.01	(1.55)
90th Percentile	(3.13)	(0.06)	(1.85)
American Funds TDF 2045 ●	(1.11)	0.08	(0.66)

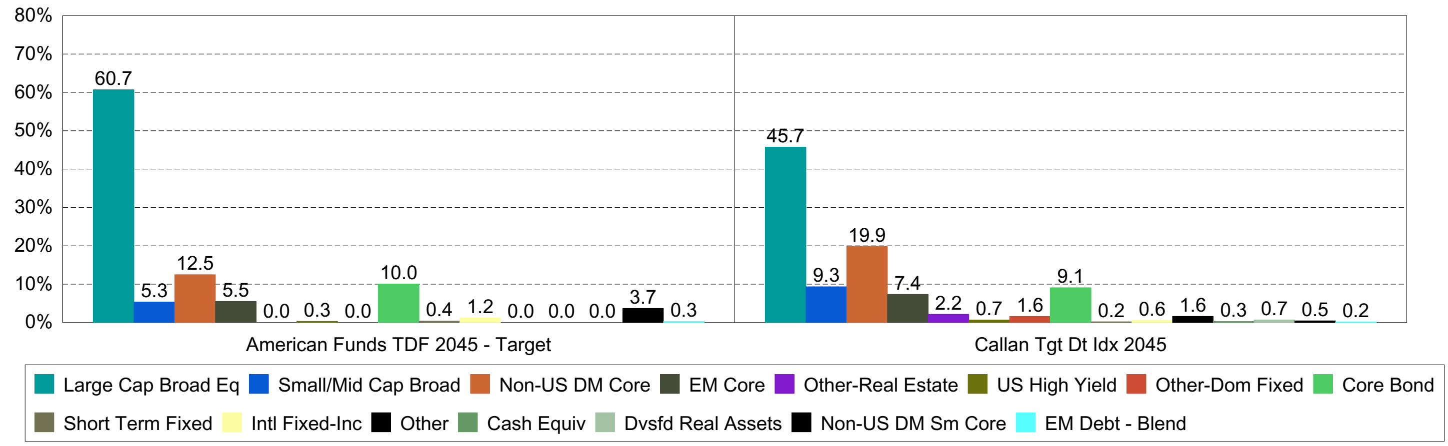
American Funds TDF 2045
Target Date Fund Asset Allocation as of June 30, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

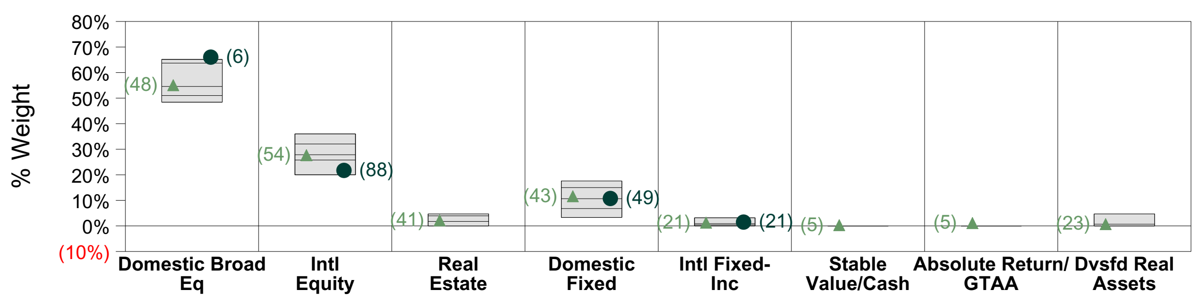
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.15	36.00	4.70	17.59	3.18	0.00	0.00	4.70
25th Percentile	63.71	32.06	3.95	15.00	0.88	0.00	0.00	0.68
Median	54.56	27.85	1.76	10.66	0.37	0.00	0.00	0.00
75th Percentile	51.01	25.78	0.00	6.80	0.00	0.00	0.00	0.00
90th Percentile	48.42	20.00	0.00	3.32	0.00	0.00	0.00	0.00
American Funds TDF 2045 - Target ●	66.04	21.72	-	10.74	1.50	-	-	-
Callan Tgt Dt Idx 2045 ▲	55.09	27.69	2.17	11.61	1.28	0.30	1.14	0.71

American Funds TDF 2050 (RFITX)
Period Ended June 30, 2024

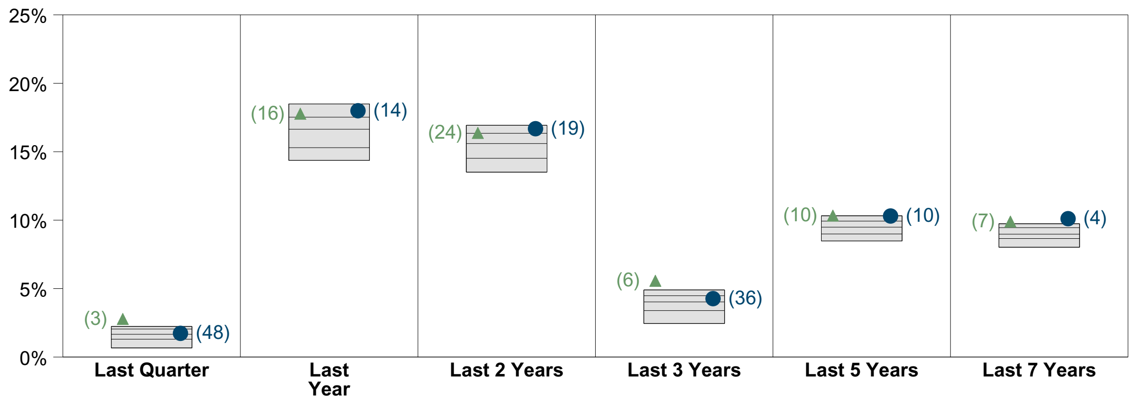
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

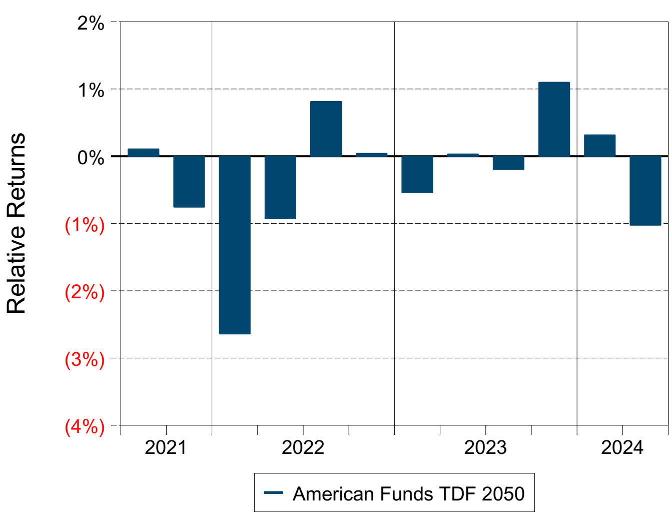
- American Funds TDF 2050's portfolio posted a 1.73% return for the quarter placing it in the 48 percentile of the Callan Target Date 2050 group for the quarter and in the 14 percentile for the last year.
- American Funds TDF 2050's portfolio underperformed the AF Target Date 2050 Idx by 1.05% for the quarter and outperformed the AF Target Date 2050 Idx for the year by 0.22%.

Performance vs Callan Target Date 2050 (Net)

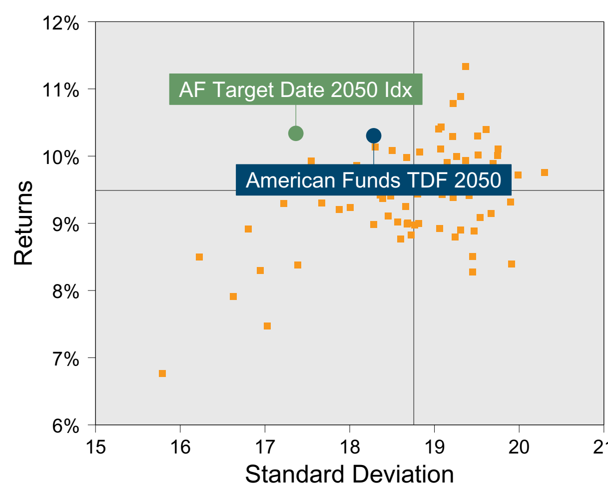


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.23	18.49	16.93	4.90	10.32	9.74
25th Percentile	2.05	17.53	16.35	4.48	9.93	9.45
Median	1.66	16.64	15.60	4.03	9.49	8.97
75th Percentile	1.30	15.30	14.52	3.39	8.99	8.66
90th Percentile	0.67	14.37	13.51	2.45	8.48	8.02
American Funds TDF 2050 ●	1.73	17.99	16.68	4.27	10.30	10.11
AF Target Date 2050 Idx ▲	2.78	17.78	16.38	5.57	10.34	9.90

Relative Return vs AF Target Date 2050 Idx



Callan Target Date 2050 (Net)
Annualized Five Year Risk vs Return

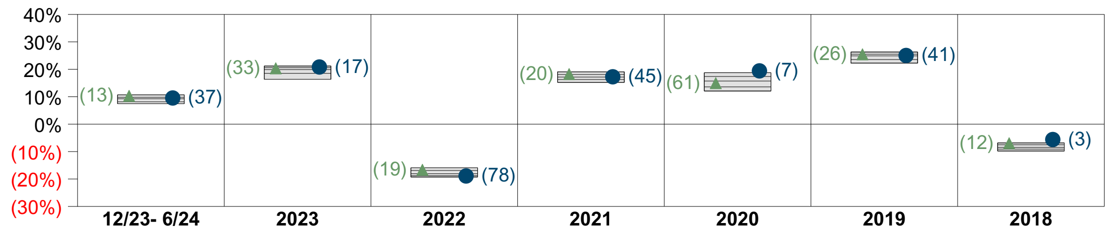


American Funds TDF 2050
Return Analysis Summary

Return Analysis

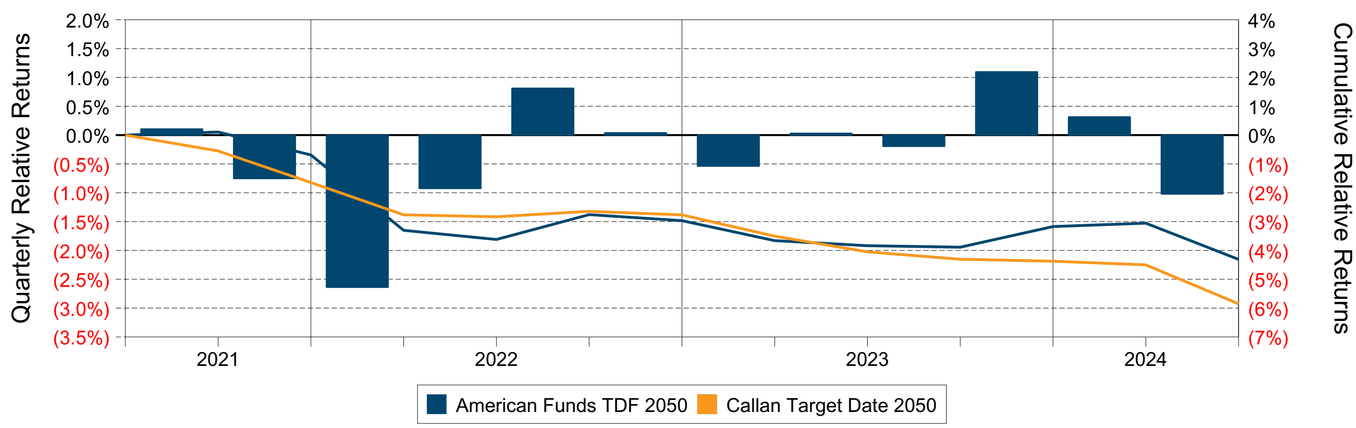
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2050 (Net)

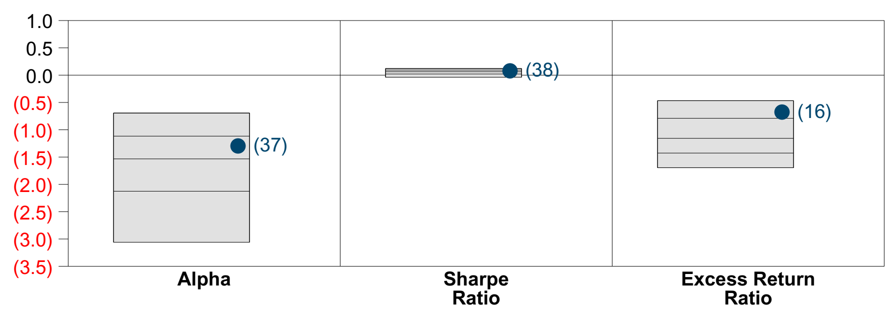


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	10.70	21.18	(15.90)	19.07	18.76	26.30	(6.84)
25th Percentile	9.79	20.59	(16.89)	18.10	17.38	25.51	(7.53)
Median	9.24	19.89	(18.09)	17.17	15.73	24.89	(8.48)
75th Percentile	8.13	18.52	(18.80)	16.27	13.59	23.55	(9.11)
90th Percentile	7.44	16.36	(19.28)	15.23	12.08	22.26	(9.80)
American Funds TDF 2050 ●	9.54	20.83	(18.89)	17.27	19.42	25.04	(5.61)
AF Target Date 2050 Idx ▲	10.33	20.37	(16.63)	18.26	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2050 Idx



Risk Adjusted Return Measures vs AF Target Date 2050 Idx
Rankings Against Callan Target Date 2050 (Net)
Three Years Ended June 30, 2024

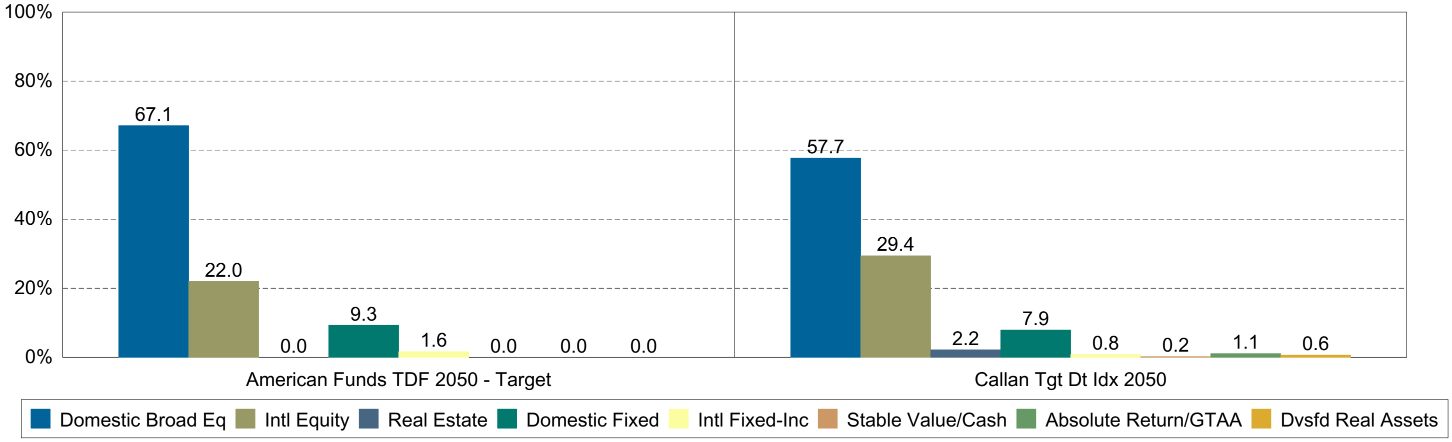


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.69)	0.12	(0.47)
25th Percentile	(1.12)	0.09	(0.79)
Median	(1.53)	0.06	(1.16)
75th Percentile	(2.13)	0.02	(1.43)
90th Percentile	(3.06)	(0.04)	(1.69)
American Funds TDF 2050 ●	(1.30)	0.08	(0.68)

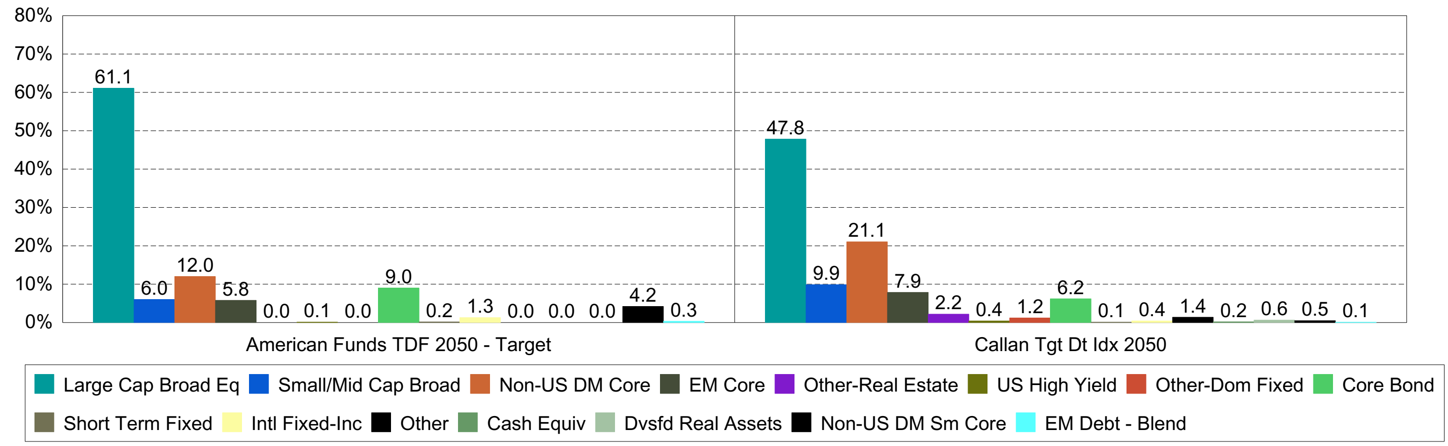
American Funds TDF 2050
Target Date Fund Asset Allocation as of June 30, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

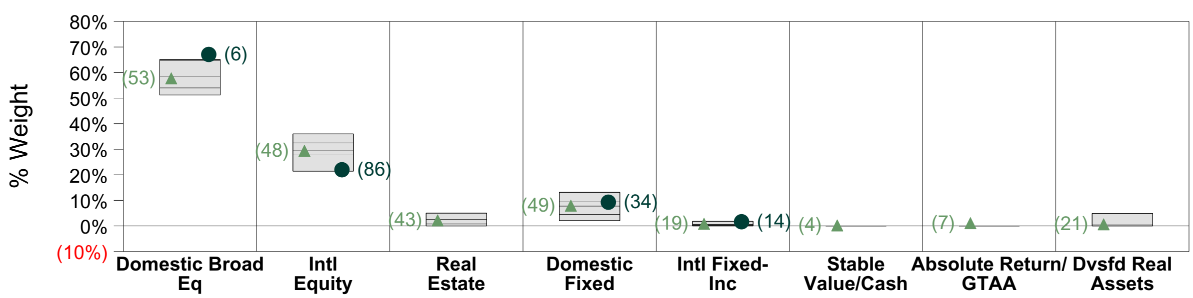
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.15	36.00	5.00	13.15	1.80	0.00	0.00	4.87
25th Percentile	64.77	32.47	2.51	9.40	0.60	0.00	0.00	0.38
Median	58.60	29.38	0.77	7.75	0.25	0.00	0.00	0.00
75th Percentile	54.00	27.76	0.00	4.50	0.00	0.00	0.00	0.00
90th Percentile	51.22	21.43	0.00	2.05	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	67.10	21.98	-	9.28	1.64	-	-	-
Callan Tgt Dt Idx 2050 ▲	57.73	29.41	2.19	7.92	0.82	0.21	1.08	0.64

American Funds TDF 2055 (RFKTX)
Period Ended June 30, 2024

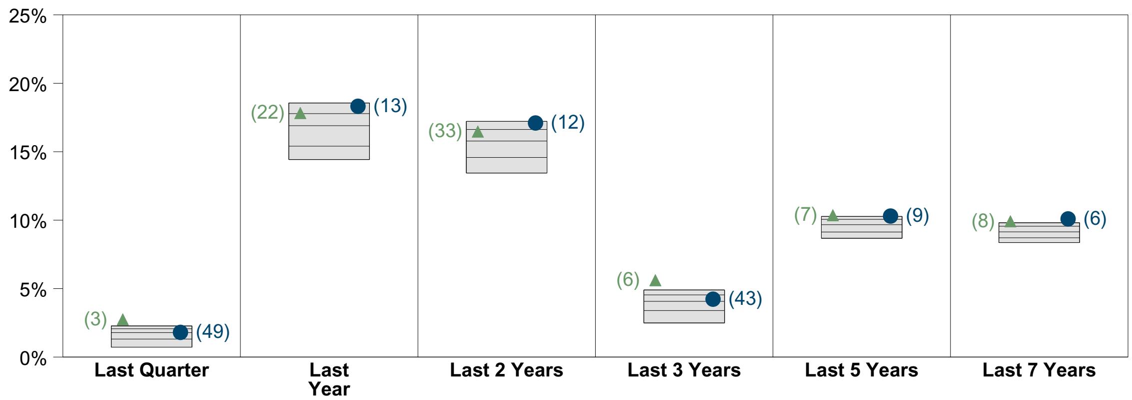
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

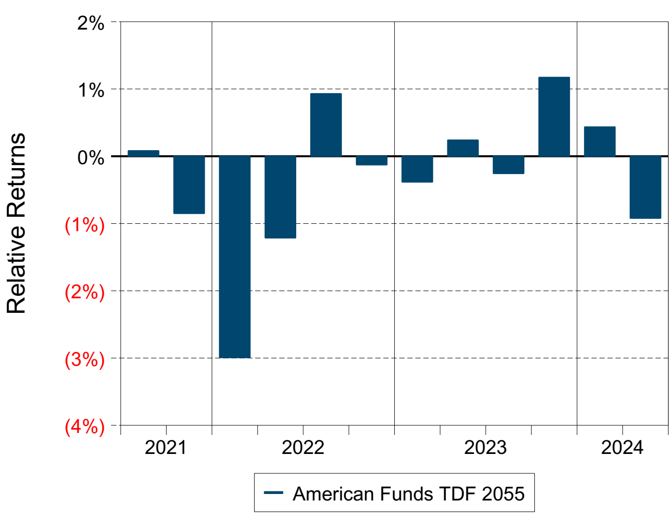
- American Funds TDF 2055's portfolio posted a 1.80% return for the quarter placing it in the 49 percentile of the Callan Target Date 2055 group for the quarter and in the 13 percentile for the last year.
- American Funds TDF 2055's portfolio underperformed the AF Target Date 2055 Idx by 0.95% for the quarter and outperformed the AF Target Date 2055 Idx for the year by 0.49%.

Performance vs Callan Target Date 2055 (Net)

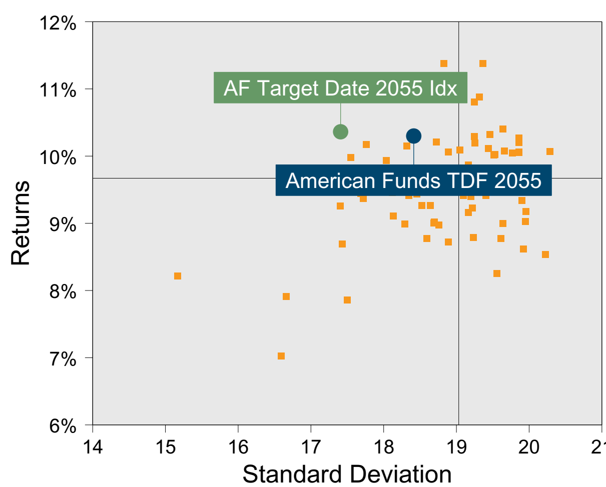


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.28	18.56	17.22	4.90	10.27	9.81
25th Percentile	2.07	17.78	16.63	4.54	10.06	9.56
Median	1.79	16.90	15.78	4.07	9.67	9.15
75th Percentile	1.32	15.41	14.58	3.40	9.13	8.71
90th Percentile	0.72	14.43	13.44	2.49	8.68	8.36
American Funds TDF 2055 ●	1.80	18.32	17.10	4.23	10.30	10.09
AF Target Date 2055 Idx ▲	2.75	17.83	16.47	5.61	10.36	9.92

Relative Return vs AF Target Date 2055 Idx



Callan Target Date 2055 (Net)
Annualized Five Year Risk vs Return

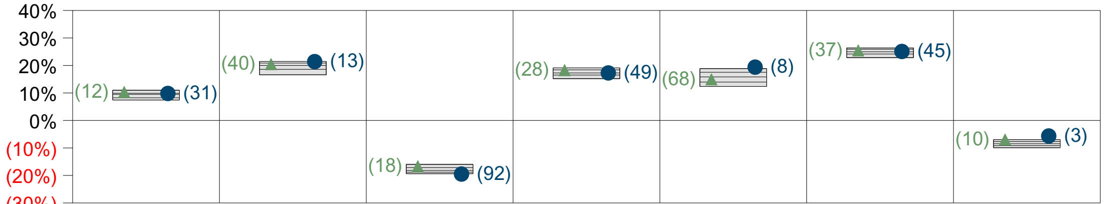


American Funds TDF 2055
Return Analysis Summary

Return Analysis

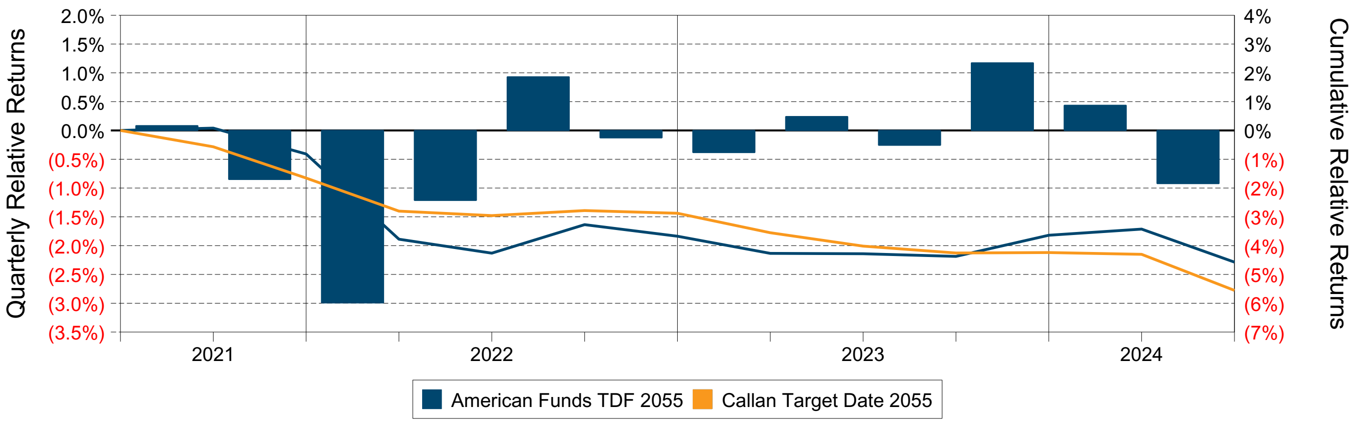
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2055 (Net)

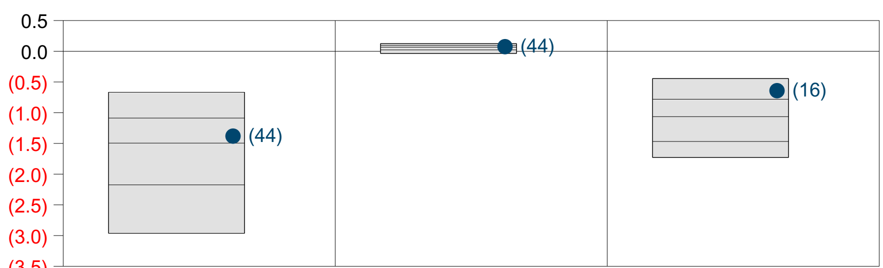


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	10.99	21.48	(15.97)	19.12	18.86	26.37	(6.99)
25th Percentile	9.87	20.87	(17.15)	18.40	17.52	25.90	(7.69)
Median	9.49	20.01	(18.21)	17.27	15.83	24.97	(8.47)
75th Percentile	8.25	18.60	(18.85)	16.50	13.95	24.15	(9.18)
90th Percentile	7.42	16.60	(19.38)	15.20	12.37	22.84	(9.93)
American Funds TDF 2055 ●	9.81	21.40	(19.50)	17.28	19.39	25.09	(5.65)
AF Target Date 2055 Idx ▲	10.35	20.47	(16.66)	18.31	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2055 Idx



Risk Adjusted Return Measures vs AF Target Date 2055 Idx
Rankings Against Callan Target Date 2055 (Net)
Three Years Ended June 30, 2024

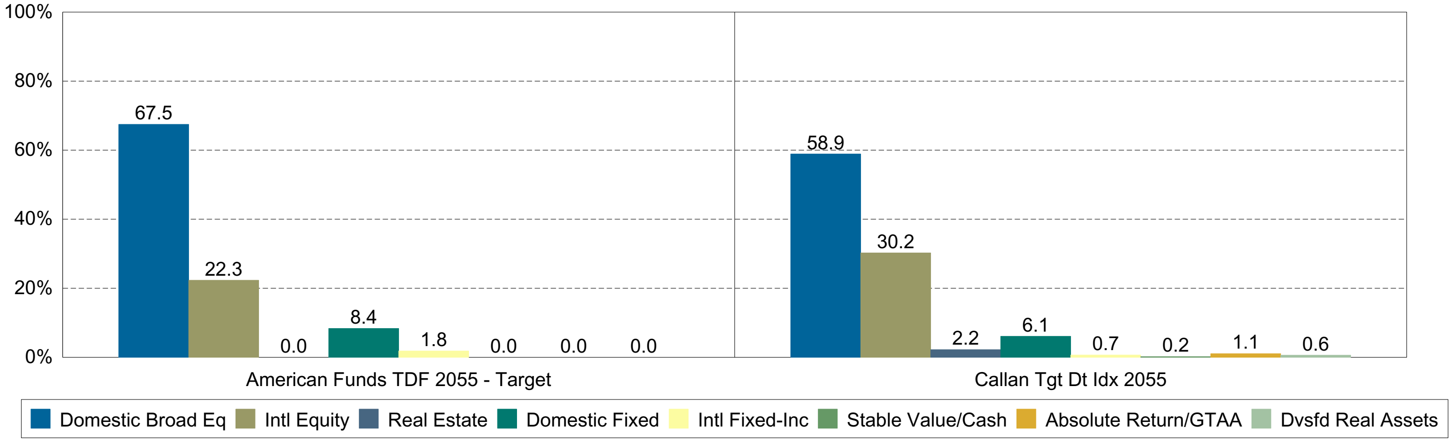


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.67)	0.12	(0.44)
25th Percentile	(1.09)	0.10	(0.78)
Median	(1.49)	0.07	(1.06)
75th Percentile	(2.17)	0.02	(1.47)
90th Percentile	(2.96)	(0.04)	(1.73)
American Funds TDF 2055 ●	(1.38)	0.07	(0.64)

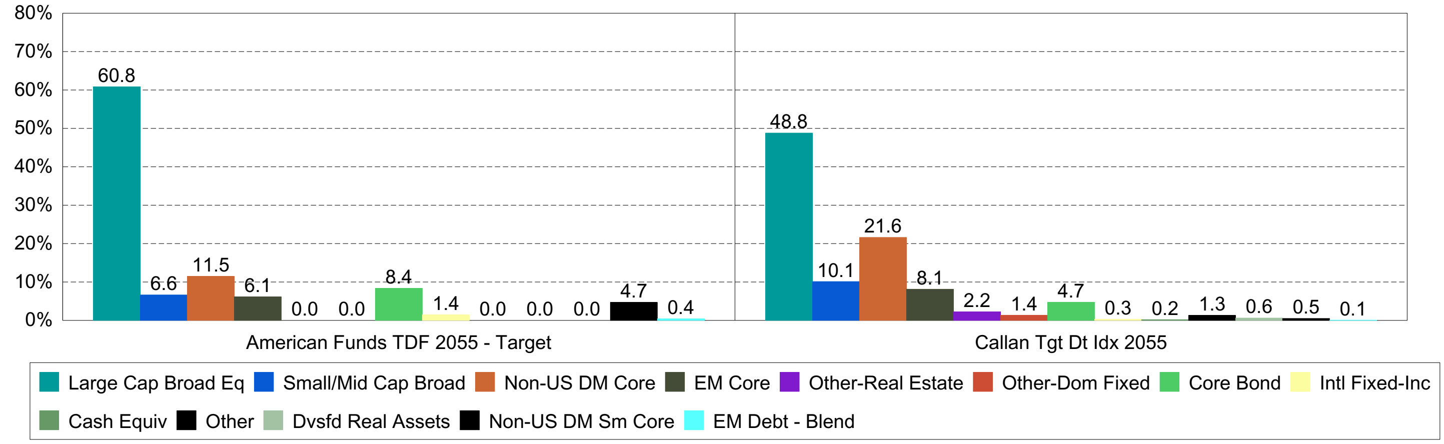
American Funds TDF 2055
Target Date Fund Asset Allocation as of June 30, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

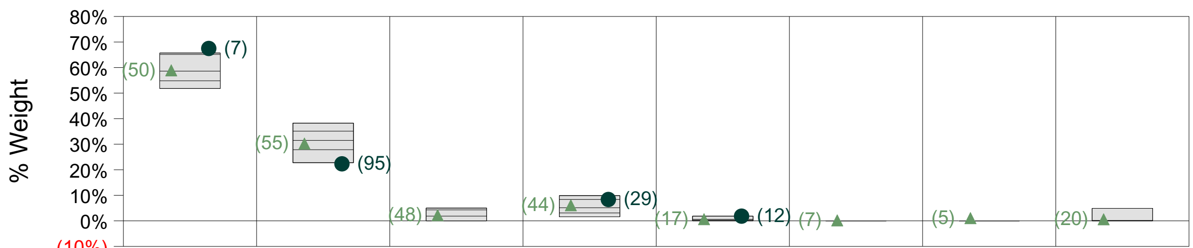
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.70	38.25	5.00	9.88	1.84	0.00	0.00	4.90
25th Percentile	65.15	35.10	4.29	8.39	0.60	0.00	0.00	0.16
Median	58.60	31.49	1.85	5.14	0.25	0.00	0.00	0.00
75th Percentile	54.82	27.85	0.00	3.09	0.00	0.00	0.00	0.00
90th Percentile	51.80	22.76	0.00	1.58	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	67.48	22.32	-	8.36	1.84	-	-	-
Callan Tgt Dt Idx 2055 ▲	58.90	30.24	2.22	6.09	0.66	0.20	1.06	0.62

American Funds TDF 2060 (RFUTX)
Period Ended June 30, 2024

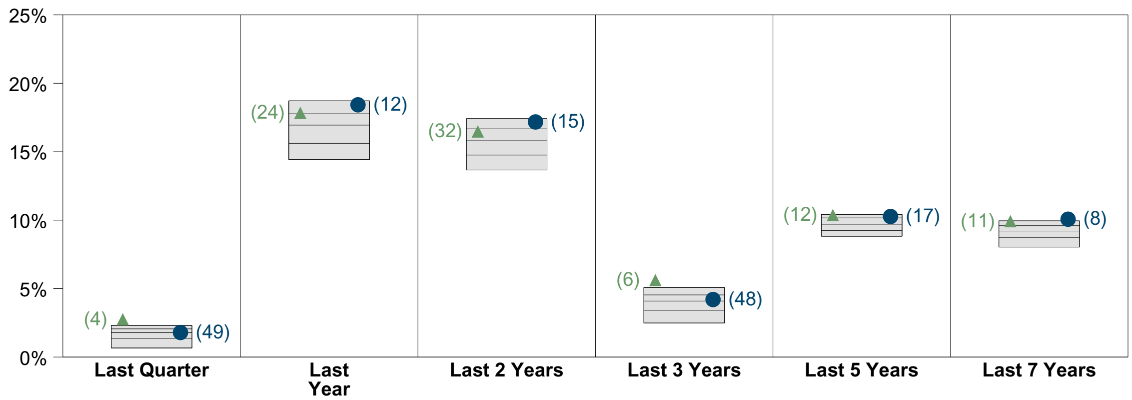
Investment Philosophy

Capital Groups Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

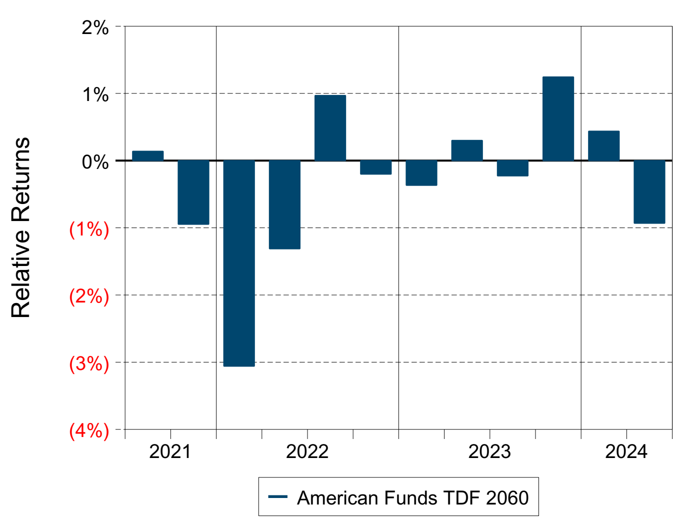
- American Funds TDF 2060's portfolio posted a 1.79% return for the quarter placing it in the 49 percentile of the Callan Target Date 2060 group for the quarter and in the 12 percentile for the last year.
- American Funds TDF 2060's portfolio underperformed the AF Target Date 2060 Idx by 0.96% for the quarter and outperformed the AF Target Date 2060 Idx for the year by 0.60%.

Performance vs Callan Target Date 2060 (Net)

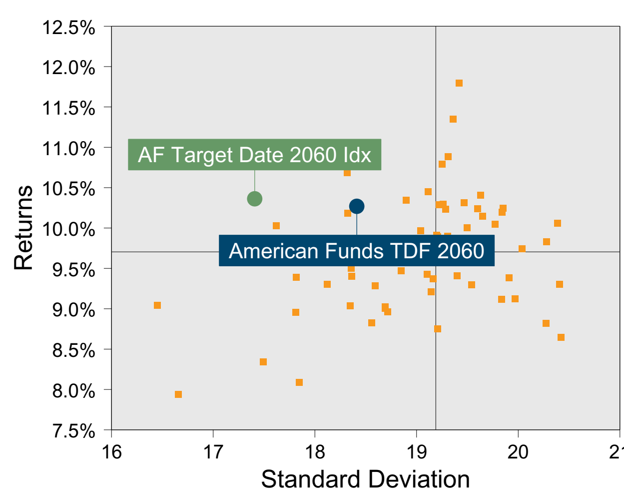


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.31	18.72	17.42	5.08	10.42	9.95
25th Percentile	2.06	17.77	16.67	4.54	10.16	9.60
Median	1.78	16.95	15.80	4.09	9.70	9.21
75th Percentile	1.37	15.61	14.76	3.42	9.25	8.74
90th Percentile	0.66	14.43	13.67	2.49	8.82	8.03
American Funds TDF 2060 ●	1.79	18.43	17.18	4.20	10.27	10.07
AF Target Date 2060 Idx ▲	2.75	17.83	16.47	5.61	10.36	9.92

Relative Return vs AF Target Date 2060 Idx



Callan Target Date 2060 (Net)
Annualized Five Year Risk vs Return

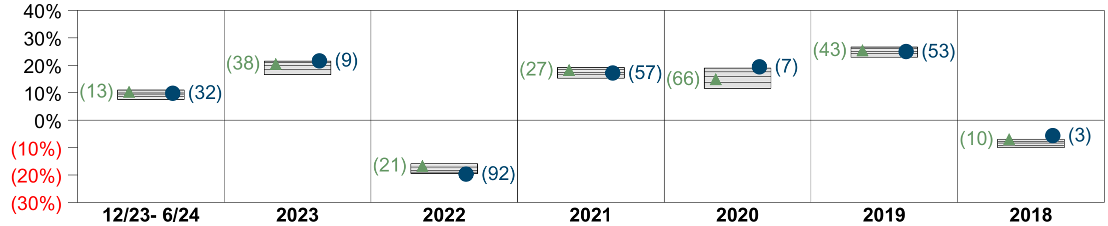


American Funds TDF 2060
Return Analysis Summary

Return Analysis

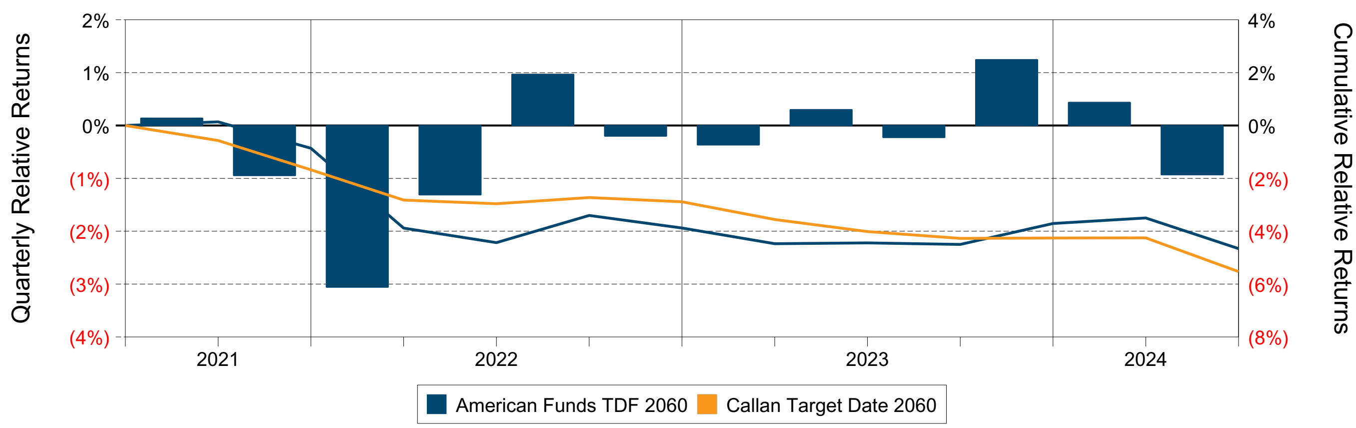
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2060 (Net)

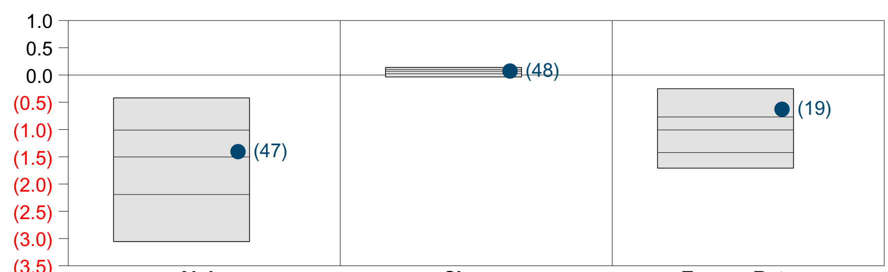


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	10.98	21.52	(15.87)	19.22	18.97	26.65	(6.95)
25th Percentile	9.92	20.99	(17.09)	18.40	17.61	26.03	(7.69)
Median	9.51	19.94	(18.27)	17.41	15.90	25.08	(8.35)
75th Percentile	8.55	18.56	(18.95)	16.54	13.79	24.34	(9.16)
90th Percentile	7.53	16.60	(19.46)	15.30	11.57	22.94	(10.05)
American Funds TDF 2060 ●	9.80	21.61	(19.66)	17.19	19.44	25.01	(5.64)
AF Target Date 2060 Idx ▲	10.35	20.47	(16.66)	18.31	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2060 Idx



Risk Adjusted Return Measures vs AF Target Date 2060 Idx
Rankings Against Callan Target Date 2060 (Net)
Three Years Ended June 30, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.42)	0.14	(0.25)
25th Percentile	(1.01)	0.10	(0.77)
Median	(1.50)	0.07	(1.01)
75th Percentile	(2.19)	0.02	(1.42)
90th Percentile	(3.06)	(0.04)	(1.71)
American Funds TDF 2060 ●	(1.41)	0.07	(0.63)

BlackRock S&P 500 Idx Fund (WFSPX)
Period Ended June 30, 2024

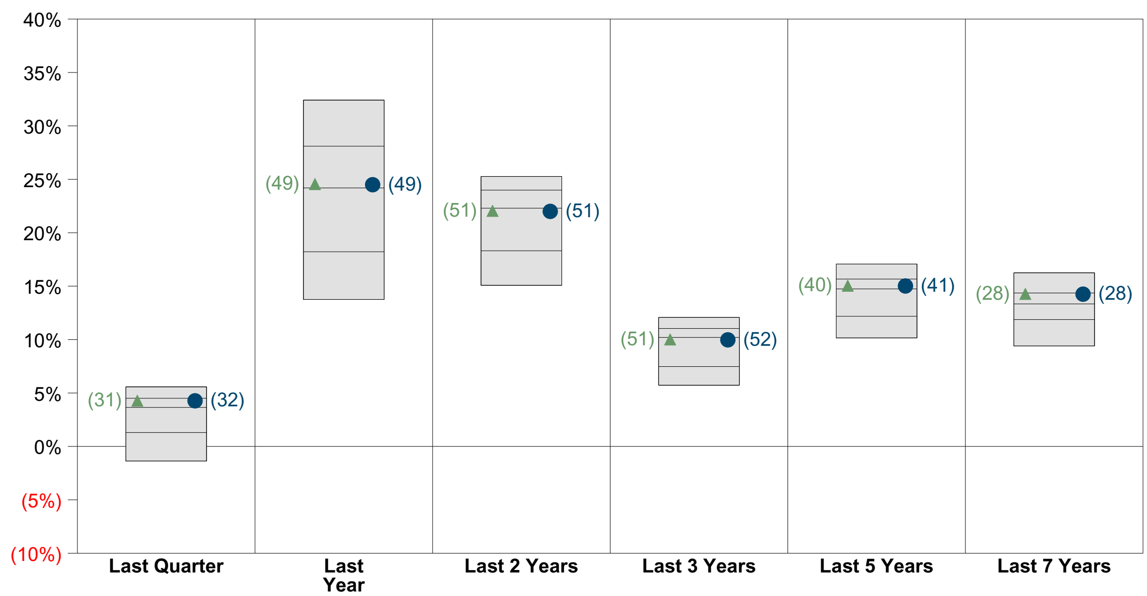
Investment Philosophy

BlackRock index strategies are designed to provide the best possible tracking error versus their respective benchmarks with minimal transaction costs.

Quarterly Summary and Highlights

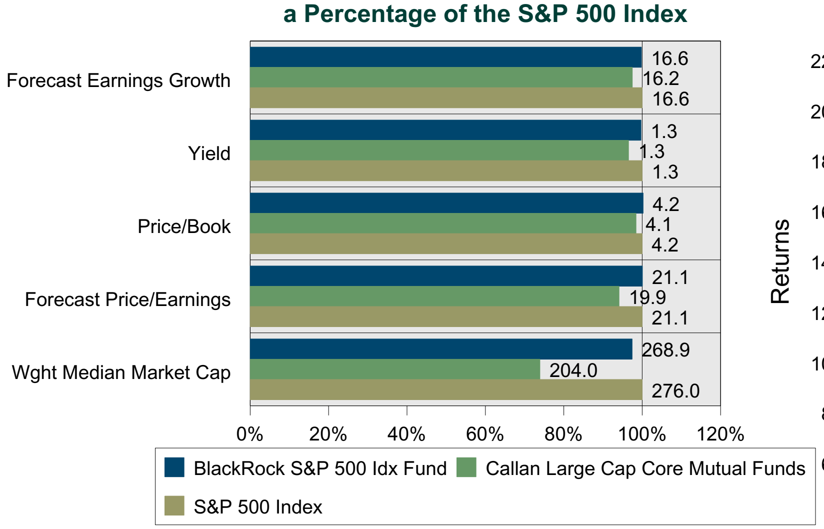
- BlackRock S&P 500 Idx Fund's portfolio posted a 4.27% return for the quarter placing it in the 32 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 49 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.06%.

Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

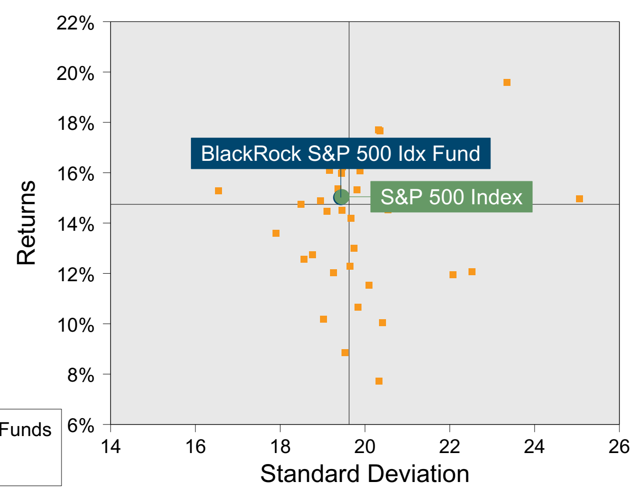


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		5.58	32.41	25.27	12.08	17.07	16.25
25th Percentile		4.51	28.10	23.99	11.04	15.66	14.36
Median		3.65	24.19	22.30	10.20	14.74	13.34
75th Percentile		1.30	18.22	18.31	7.47	12.18	11.87
90th Percentile		(1.37)	13.75	15.08	5.73	10.15	9.40
BlackRock S&P 500 Idx Fund	●	4.27	24.49	22.00	9.97	15.02	14.25
S&P 500 Index	▲	4.28	24.56	22.05	10.01	15.05	14.28

Portfolio Characteristics as a Percentage of the S&P 500 Index



Callan Large Cap Core Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

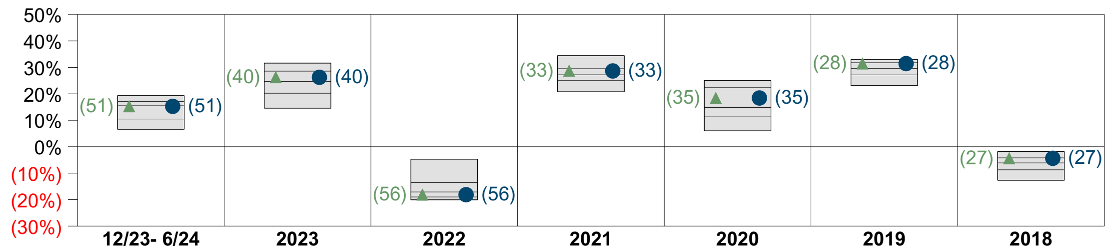


BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

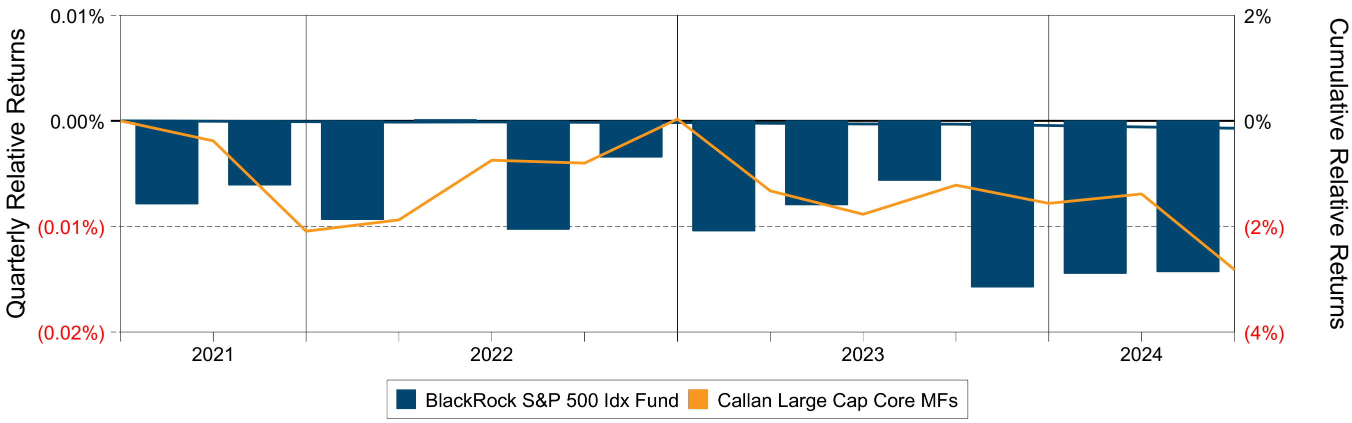
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

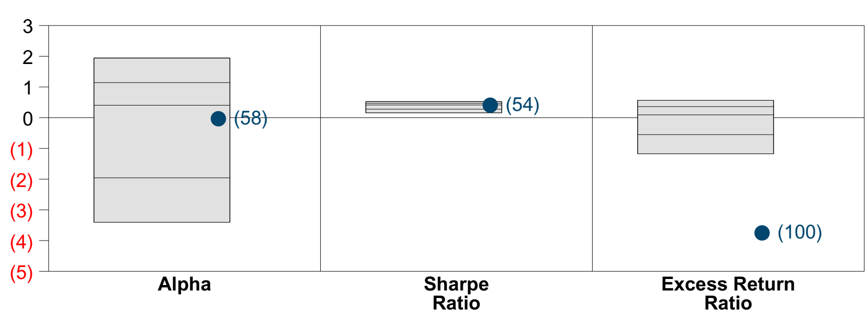


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	19.33	31.61	(4.72)	34.46	25.07	32.96	(1.82)
25th Percentile	17.15	28.58	(13.58)	29.52	22.34	31.79	(4.21)
Median	15.51	24.67	(17.10)	27.20	14.87	29.58	(6.11)
75th Percentile	10.46	20.22	(18.99)	25.01	11.31	27.17	(8.71)
90th Percentile	6.59	14.57	(20.06)	20.78	6.01	23.12	(12.68)
BlackRock S&P 500 Idx Fund ●	15.26	26.24	(18.13)	28.65	18.43	31.43	(4.38)
S&P 500 Index ▲	15.29	26.29	(18.11)	28.71	18.40	31.49	(4.38)

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Three Years Ended June 30, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.94	0.52	0.57
25th Percentile	1.14	0.47	0.36
Median	0.41	0.41	0.09
75th Percentile	(1.96)	0.28	(0.55)
90th Percentile	(3.40)	0.16	(1.17)
BlackRock S&P 500 Idx Fund ●	(0.03)	0.41	(3.75)

BlackRock Russell 2500 Idx Fund (BSMKX)
Period Ended June 30, 2024

Investment Philosophy

Over three decades ago, through predecessor firm Barclays Global Investors (BGI), BlackRock pioneered an investment philosophy based on Total Performance Management. While seeking to achieve the benchmark return or better, we believe risks must be understood and adequately compensated, and transaction costs must be considered in all investment decisions. This three-pronged philosophy is utilized across all BlackRock's Index Equity and Fixed Income strategies and has served our clients well for over thirty years. We systematically analyze index composition, changes and transaction costs through our Index Research and Trading Research groups and integrate those ideas into our portfolio construction process.

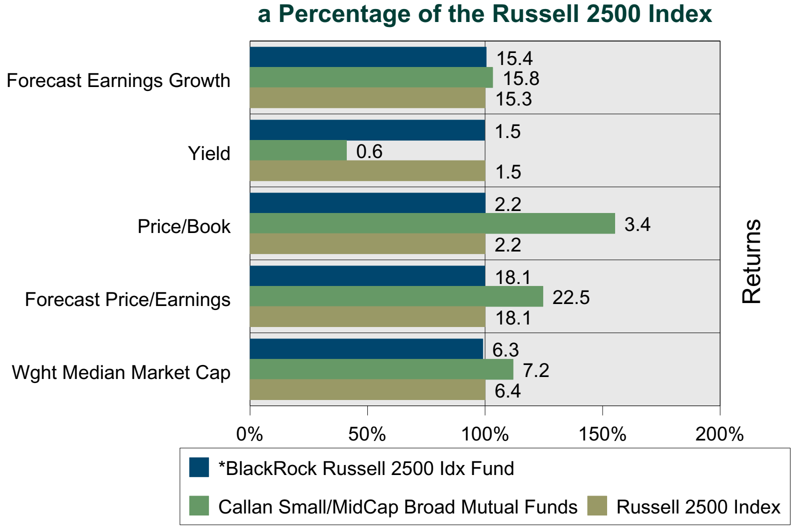
Quarterly Summary and Highlights

- BlackRock Russell 2500 Idx Fund's portfolio posted a (4.26)% return for the quarter placing it in the 63 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 44 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio outperformed the Russell 2500 Index by 0.02% for the quarter and underperformed the Russell 2500 Index for the year by 0.13%.

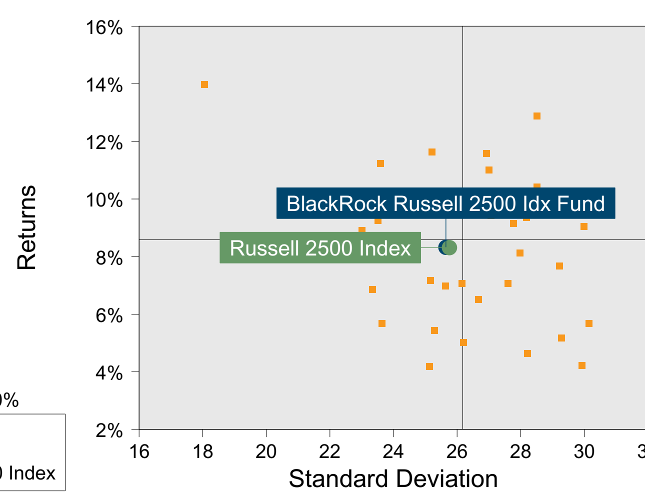
Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.32)	16.77	17.84	5.96	11.60	11.49
25th Percentile	(1.98)	14.01	15.49	2.44	9.73	10.76
Median	(3.79)	9.96	13.56	0.43	8.59	9.03
75th Percentile	(4.90)	7.82	9.97	(4.18)	6.51	7.41
90th Percentile	(6.03)	5.66	8.01	(7.44)	4.86	6.35
BlackRock Russell 2500 Idx Fund ●	(4.26)	10.33	11.95	(0.33)	8.32	8.42
Russell 2500 Index ▲	(4.27)	10.47	12.01	(0.29)	8.31	8.44

Portfolio Characteristics as a Percentage of the Russell 2500 Index



Callan Small/MidCap Broad Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



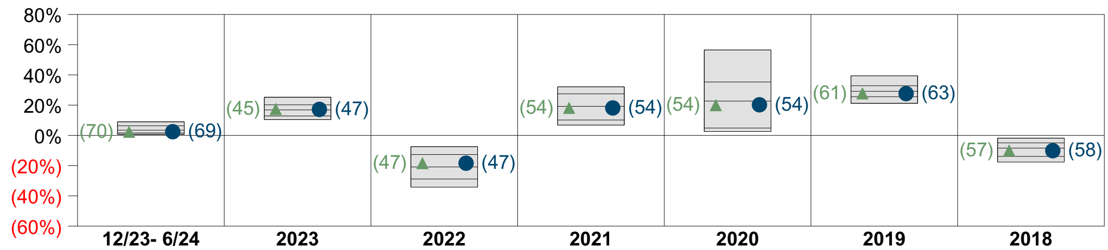
*6/30/24 portfolio characteristics generated using most recently available holdings (5/31/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

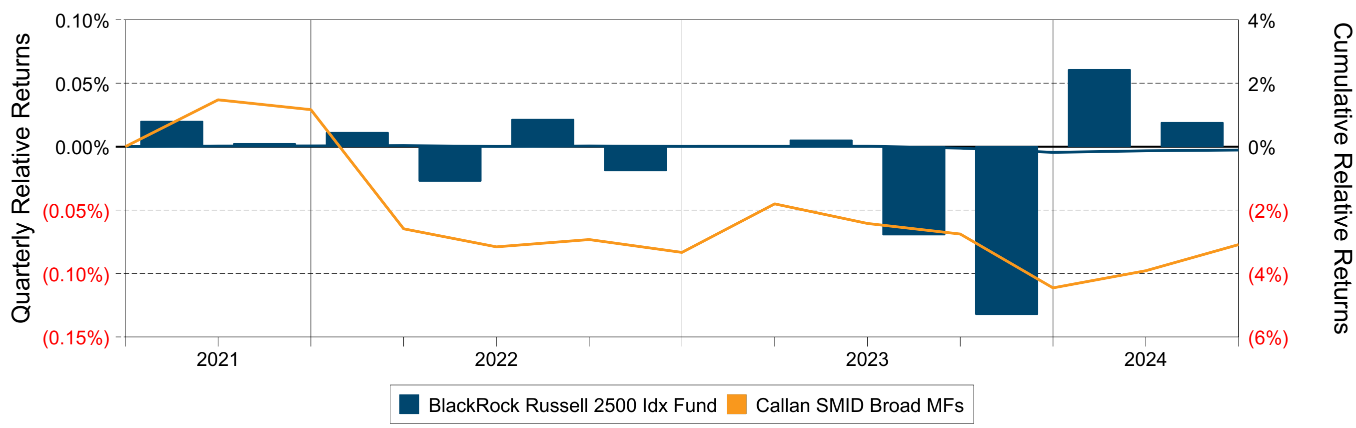
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

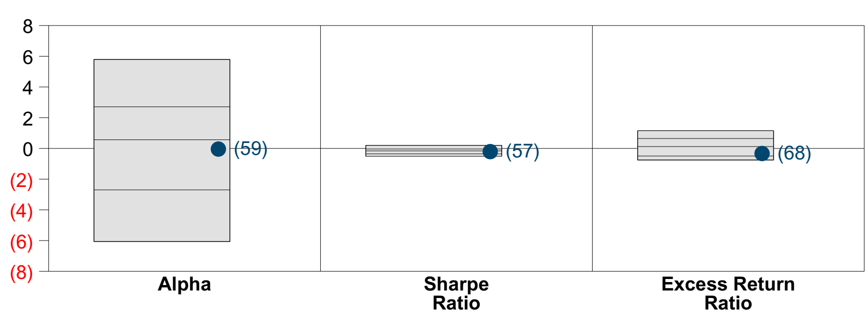


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	8.97	25.23	(7.46)	32.13	56.54	39.40	(1.80)
25th Percentile	6.37	20.26	(12.67)	27.51	35.34	32.88	(4.93)
Median	3.45	16.85	(20.87)	19.19	22.70	29.17	(8.41)
75th Percentile	1.63	12.84	(28.86)	10.18	4.86	25.60	(13.90)
90th Percentile	0.68	10.48	(34.22)	6.84	2.58	21.21	(17.64)
BlackRock Russell 2500 Idx Fund ●	2.43	17.19	(18.38)	18.15	20.26	27.66	(10.14)
Russell 2500 Index ▲	2.35	17.42	(18.37)	18.18	19.99	27.77	(10.00)

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended June 30, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.79	0.20	1.15
25th Percentile	2.71	(0.04)	0.65
Median	0.56	(0.16)	0.12
75th Percentile	(2.70)	(0.35)	(0.49)
90th Percentile	(6.06)	(0.51)	(0.75)
BlackRock Russell 2500 Idx Fund ●	(0.04)	(0.21)	(0.33)

BlackRock MSCI ACW ex US Idx Fund (BDOKX)
Period Ended June 30, 2024

Investment Philosophy

The BlackRock MSCI ACWI ex U.S. strategy seeks to track the performance of the MSCI ACWI ex U.S. Index. The strategy is managed by BlackRock's ETF & Index Investments team, which is comprised of over 160 professionals globally.

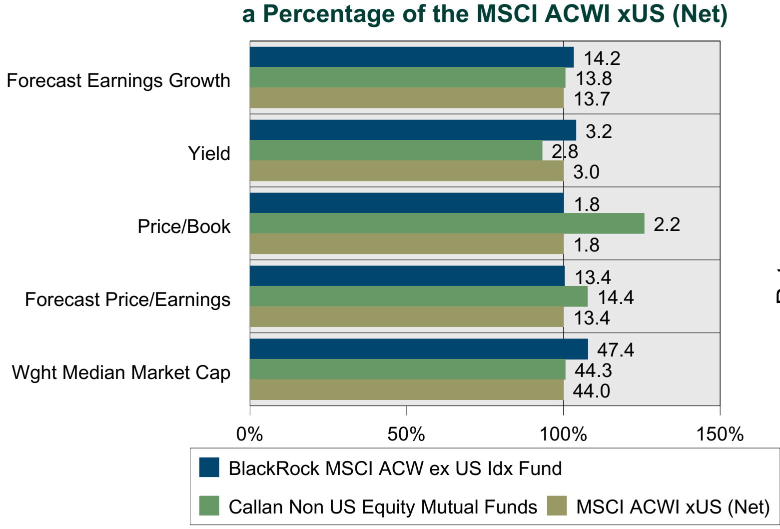
Quarterly Summary and Highlights

- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a 0.91% return for the quarter placing it in the 23 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 35 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 0.05% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.77%.

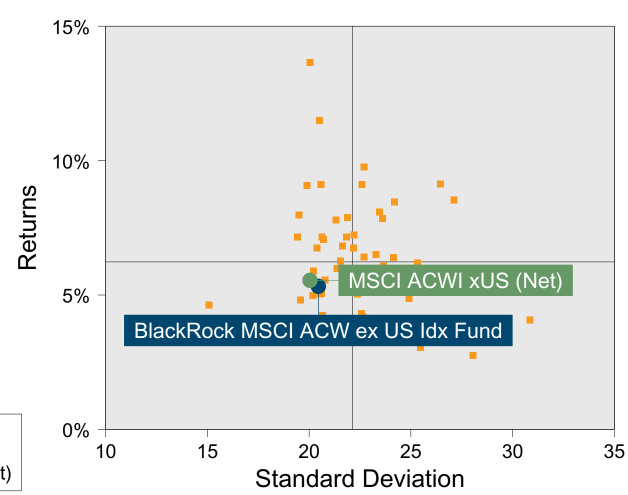
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.30	18.13	18.98	6.79	9.11	8.09
25th Percentile	0.77	12.71	16.12	3.70	7.83	6.25
Median	(0.04)	9.93	14.30	1.70	6.23	5.52
75th Percentile	(1.28)	7.38	11.90	(1.34)	5.04	4.42
90th Percentile	(2.06)	5.37	10.19	(4.47)	4.19	3.44
BlackRock MSCI ACW ex US Idx Fund ●	0.91	10.85	11.60	0.11	5.32	4.99
MSCI ACWI xUS (Net) ▲	0.96	11.62	12.17	0.46	5.55	5.17

Portfolio Characteristics as a Percentage of the MSCI ACWI xUS (Net)



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

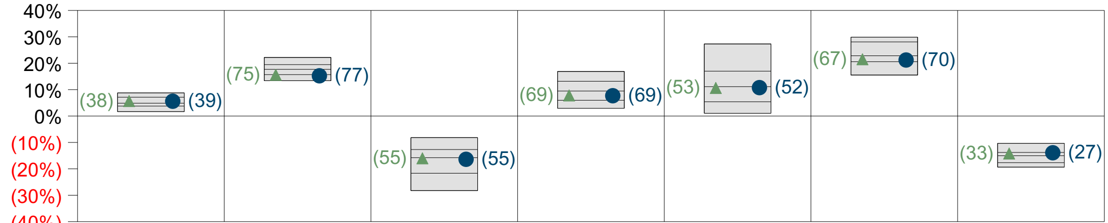


BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

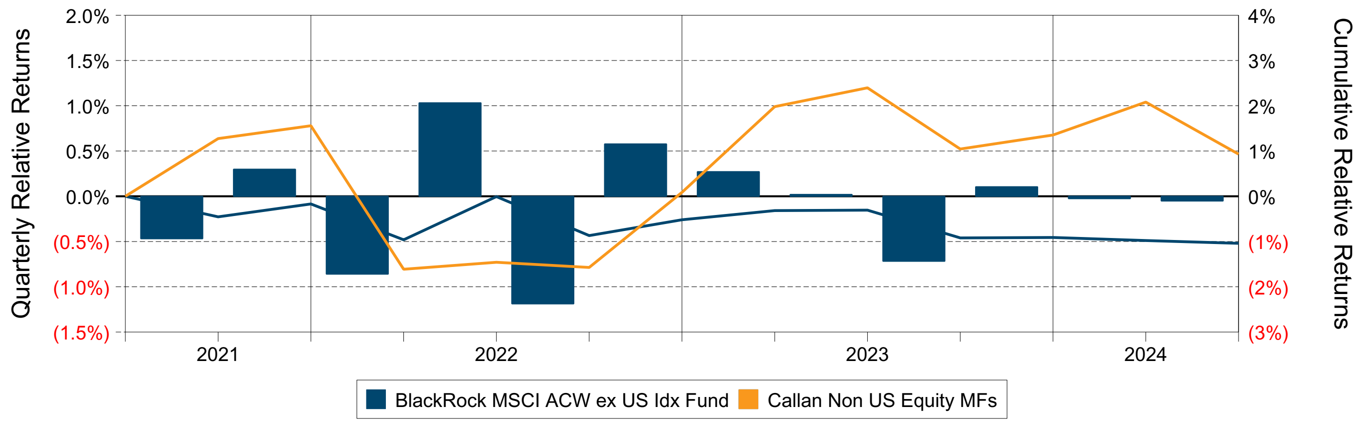
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

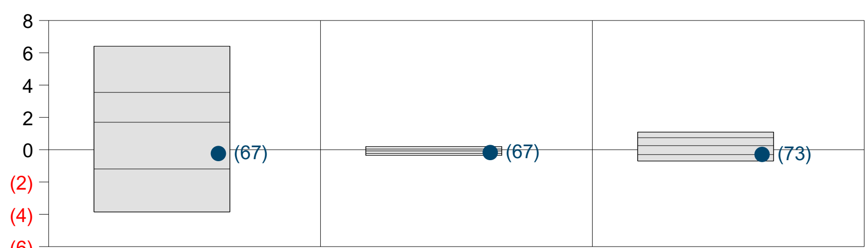


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	8.78	22.20	(8.17)	16.88	27.31	29.86	(10.33)
25th Percentile	7.14	19.48	(12.68)	13.17	17.00	28.07	(13.79)
Median	4.87	17.70	(15.77)	9.47	11.12	22.83	(15.04)
75th Percentile	3.78	15.68	(21.67)	5.98	5.40	20.57	(17.67)
90th Percentile	1.66	13.38	(28.25)	2.94	1.05	15.53	(19.35)
BlackRock MSCI ACW ex US Idx Fund ●	5.61	15.24	(16.39)	7.70	10.76	21.22	(13.91)
MSCI ACWI xUS (Net) ▲	5.69	15.62	(16.00)	7.82	10.65	21.51	(14.20)

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Three Years Ended June 30, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.41	0.20	1.09
25th Percentile	3.55	0.04	0.74
Median	1.70	(0.08)	0.25
75th Percentile	(1.19)	(0.24)	(0.30)
90th Percentile	(3.85)	(0.36)	(0.70)
BlackRock MSCI ACW ex US Idx Fund ●	(0.24)	(0.18)	(0.29)

Fidelity US Bond Idx Fund (FXNAX)
Period Ended June 30, 2024

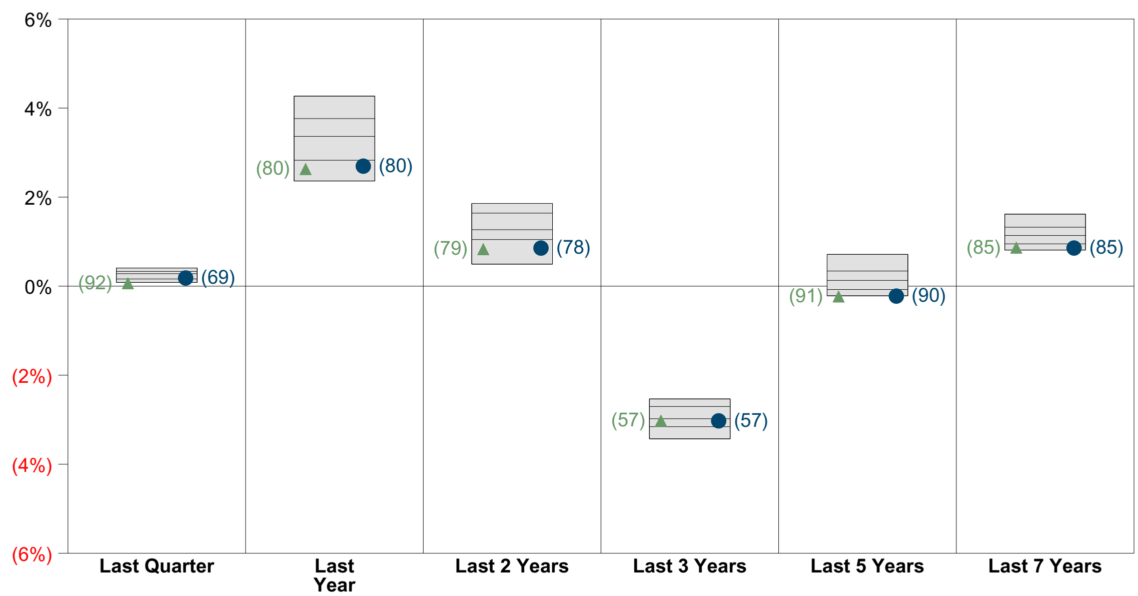
Investment Philosophy

Fidelity utilizes a research-intensive process that applies external market data and benchmark index characteristics as inputs in the construction, evaluation, and monitoring of portfolios.

Quarterly Summary and Highlights

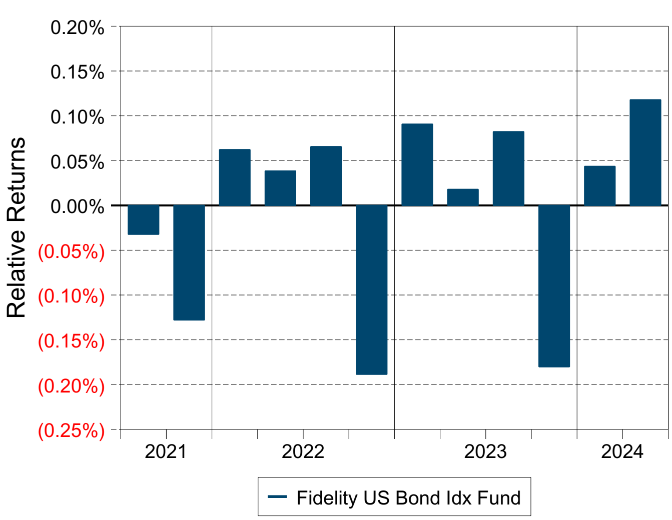
- Fidelity US Bond Idx Fund's portfolio posted a 0.18% return for the quarter placing it in the 69 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 80 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio outperformed the Blmbg:Aggregate by 0.12% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.06%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

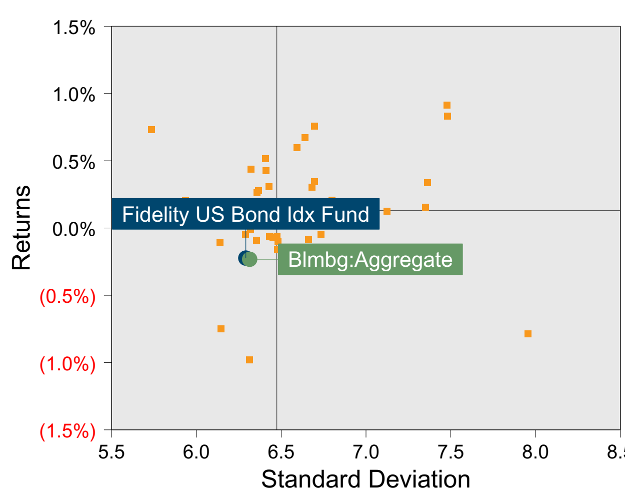


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.41	4.27	1.86	(2.53)	0.71	1.62
25th Percentile	0.33	3.76	1.64	(2.70)	0.34	1.32
Median	0.28	3.36	1.27	(2.98)	0.13	1.14
75th Percentile	0.16	2.83	1.05	(3.16)	(0.08)	0.95
90th Percentile	0.08	2.36	0.49	(3.43)	(0.22)	0.81
Fidelity US Bond Idx Fund ●	0.18	2.70	0.86	(3.03)	(0.22)	0.86
Blmbg:Aggregate ▲	0.07	2.63	0.83	(3.02)	(0.23)	0.86

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

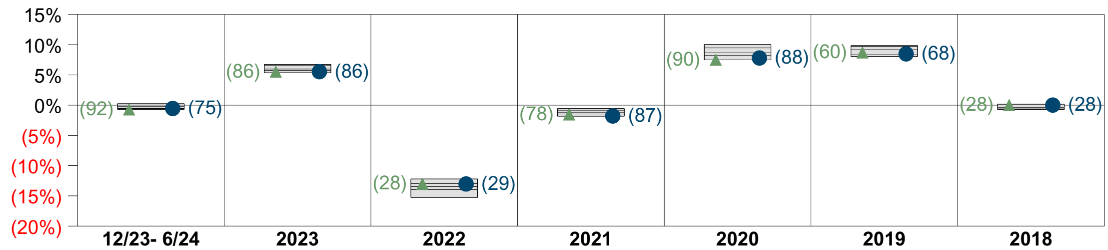


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

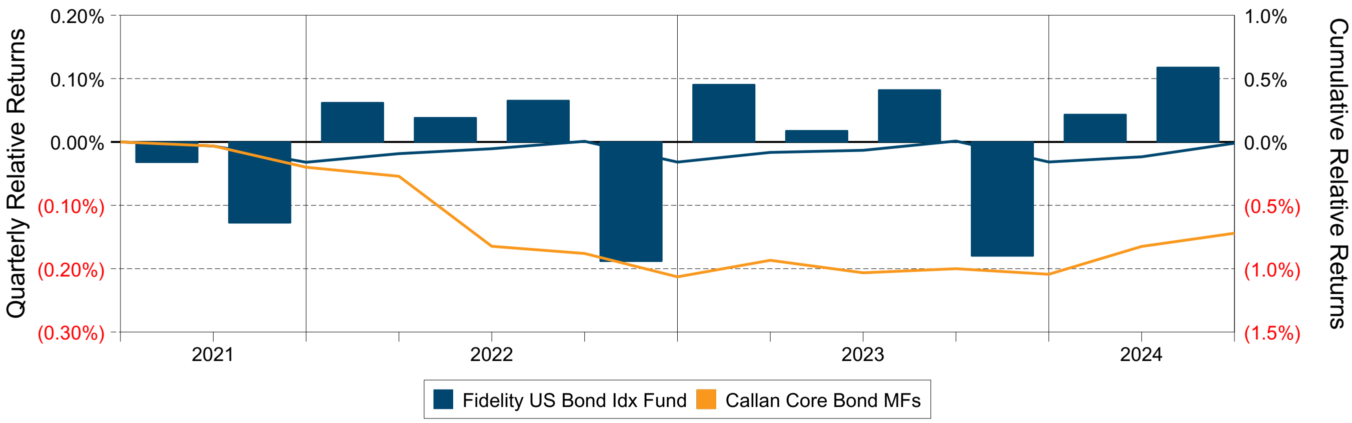
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

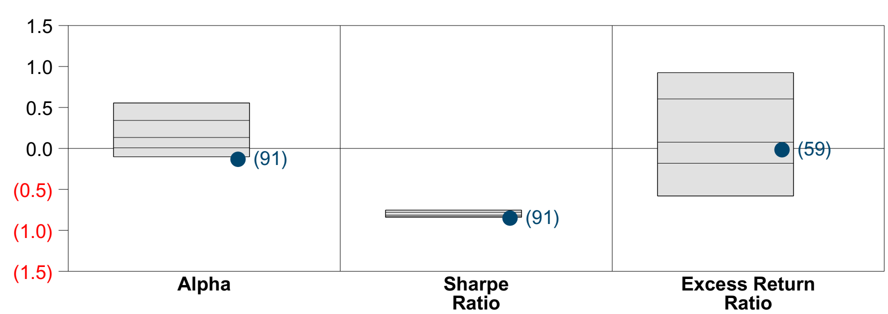


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.23	6.73	(12.21)	(0.57)	10.01	9.85	0.20
25th Percentile	0.01	6.54	(12.96)	(0.84)	9.47	9.72	0.09
Median	(0.19)	5.98	(13.48)	(1.17)	8.65	9.17	(0.35)
75th Percentile	(0.55)	5.74	(13.97)	(1.46)	8.21	8.33	(0.49)
90th Percentile	(0.69)	5.35	(15.25)	(1.82)	7.49	8.04	(0.73)
Fidelity US Bond Idx Fund ●	(0.55)	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg:Aggregate ▲	(0.71)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Three Years Ended June 30, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.56	(0.75)	0.92
25th Percentile	0.34	(0.78)	0.60
Median	0.13	(0.81)	0.08
75th Percentile	0.01	(0.83)	(0.18)
90th Percentile	(0.10)	(0.84)	(0.58)
Fidelity US Bond Idx Fund ●	(0.13)	(0.85)	(0.02)

J.P. Morgan Equity Income Fund (OIEJX)
Period Ended June 30, 2024

Investment Philosophy

JP Morgan's investment philosophy centers on the belief that companies and the management teams demonstrating an ability to generate free cash flow on a consistent basis, coupled with superior expertise in capital allocation, will maximize per share earnings growth over the long term.

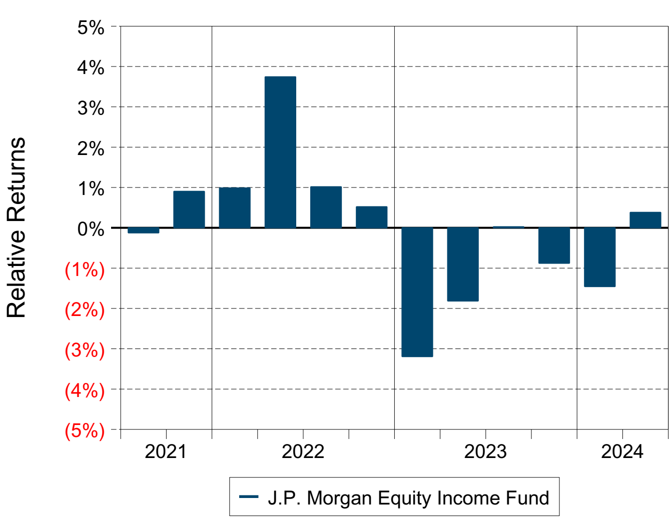
Quarterly Summary and Highlights

- J.P. Morgan Equity Income Fund's portfolio posted a (1.79)% return for the quarter placing it in the 55 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 89 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio outperformed the Russell 1000 Value Index by 0.37% for the quarter and underperformed the Russell 1000 Value Index for the year by 2.18%.

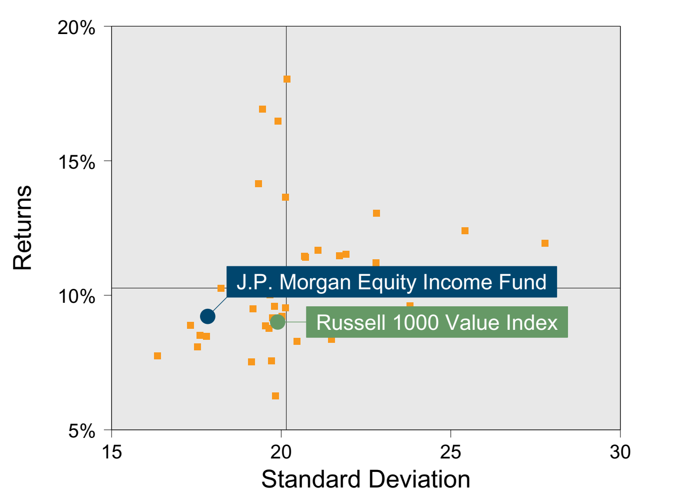
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.71	23.85	20.21	9.42	13.74	12.63
25th Percentile	(0.05)	18.36	15.75	8.40	11.46	10.37
Median	(1.68)	15.34	13.34	6.48	10.27	9.32
75th Percentile	(2.43)	13.15	11.28	5.91	8.86	8.50
90th Percentile	(3.63)	10.56	8.72	4.46	8.01	7.91
J.P. Morgan Equity Income Fund ●	(1.79)	10.88	9.26	5.50	9.22	9.75
Russell 1000 Value Index ▲	(2.17)	13.06	12.30	5.52	9.01	8.61

Relative Return vs Russell 1000 Value Index



Callan Large Cap Value Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

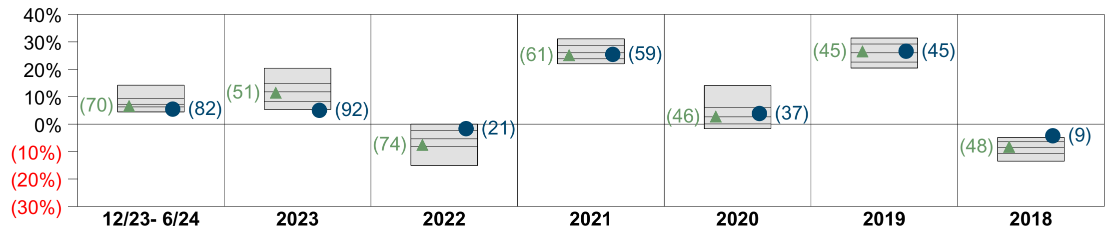


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

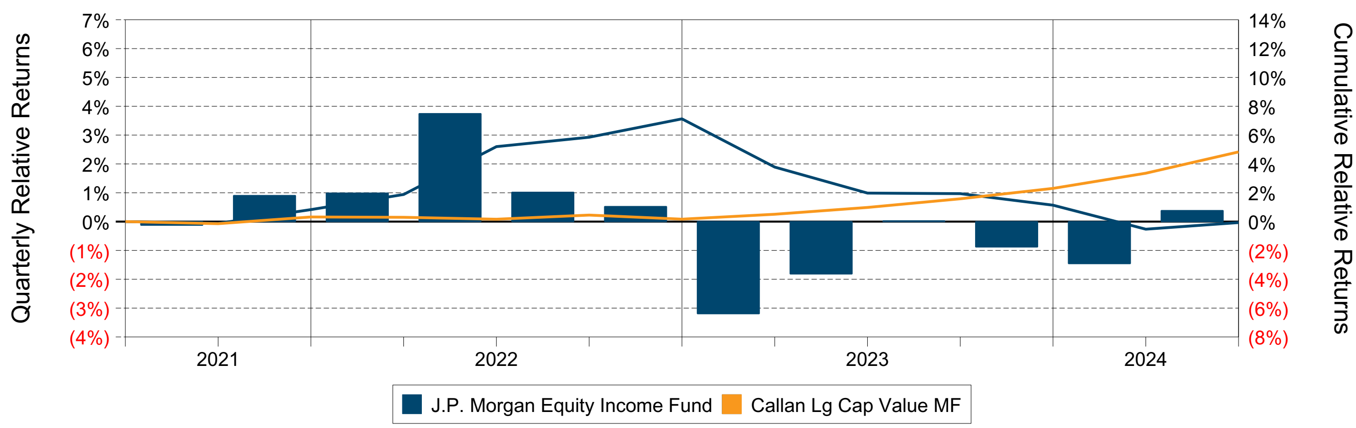
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

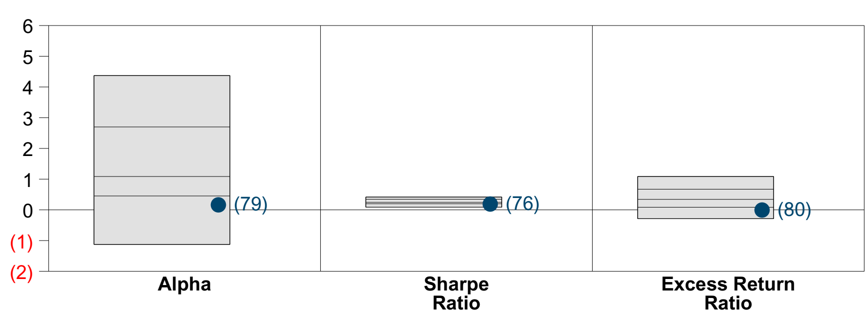


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	14.20	20.39	(0.01)	31.10	14.07	31.40	(4.84)
25th Percentile	9.30	14.89	(2.38)	28.62	6.04	29.22	(6.42)
Median	7.27	11.77	(5.35)	26.02	2.65	26.01	(8.46)
75th Percentile	6.28	8.29	(8.09)	23.82	0.08	22.64	(10.68)
90th Percentile	4.45	5.39	(15.08)	22.00	(1.65)	20.46	(13.50)
J.P. Morgan Equity Income Fund ●	5.47	5.04	(1.64)	25.44	3.88	26.60	(4.24)
Russell 1000 Value Index ▲	6.62	11.46	(7.54)	25.16	2.80	26.54	(8.27)

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Three Years Ended June 30, 2024



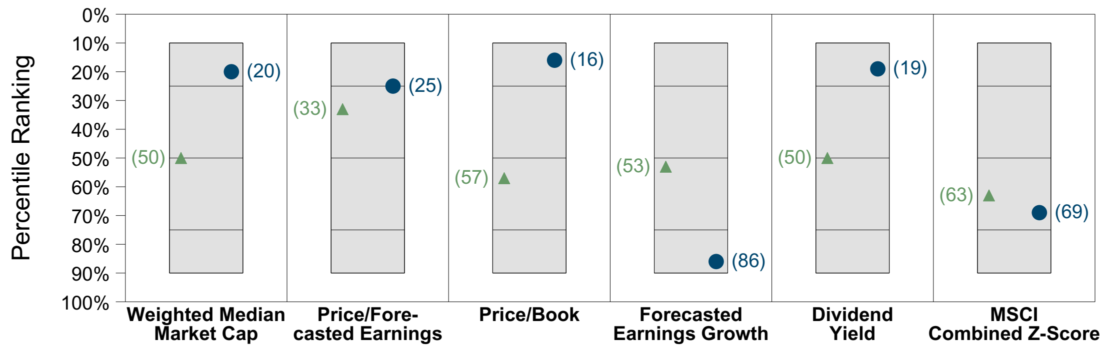
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.37	0.42	1.09
25th Percentile	2.70	0.35	0.67
Median	1.09	0.25	0.34
75th Percentile	0.45	0.20	0.08
90th Percentile	(1.13)	0.09	(0.29)
J.P. Morgan Equity Income Fund ●	0.16	0.19	(0.01)

J.P. Morgan Equity Income Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value Mutual Funds
as of June 30, 2024

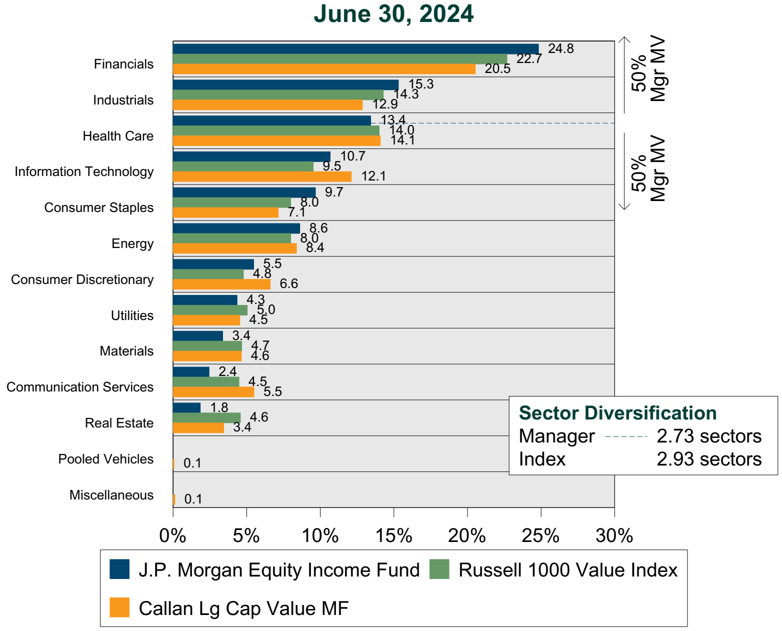


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	145.58	16.98	3.06	14.80	2.93	(0.72)
25th Percentile	117.46	15.85	2.64	13.27	2.55	(0.84)
Median	78.32	14.49	2.37	11.40	2.17	(1.02)
75th Percentile	56.20	13.26	2.13	9.74	1.95	(1.32)
90th Percentile	45.39	12.12	1.81	8.08	1.89	(1.50)
J.P. Morgan Equity Income Fund ●	125.55	15.86	2.92	8.60	2.63	(1.15)
Russell 1000 Value Index ▲	78.64	15.50	2.32	11.30	2.17	(1.08)

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
June 30, 2024



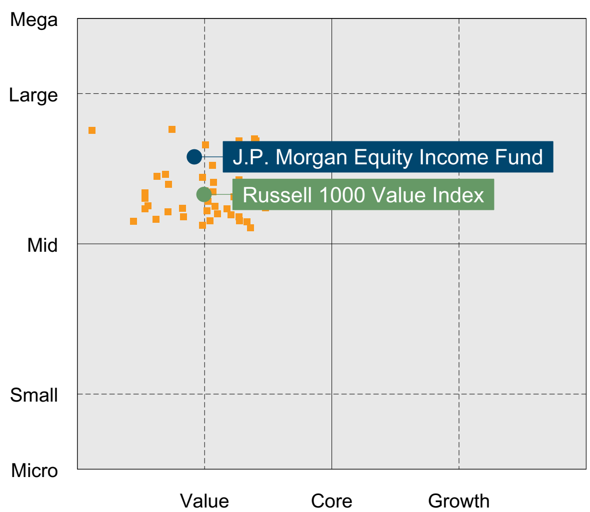
Diversification
June 30, 2024

	Number of Securities	Issue Diversification
10th Percentile	156	35
25th Percentile	94	26
Median	61	19
75th Percentile	48	15
90th Percentile	38	13
J.P. Morgan Equity Income Fund ●	84	25
Russell 1000 Value Index ▲	846	69

Current Holdings Based Style Analysis
J.P. Morgan Equity Income Fund
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

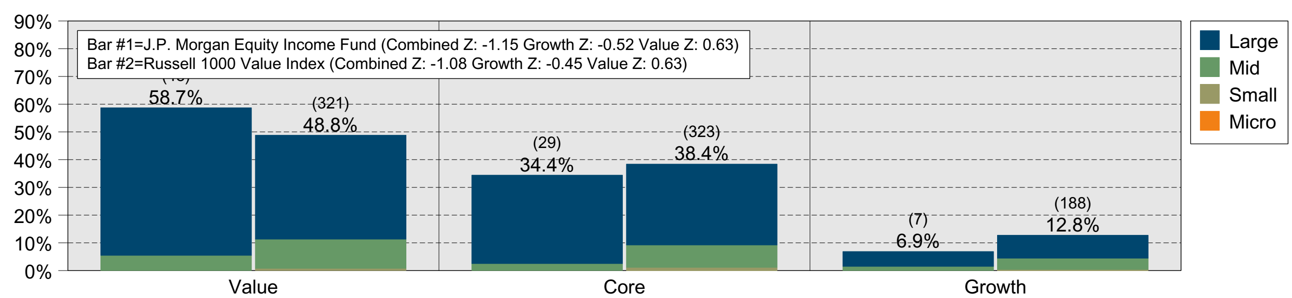
Style Map vs Callan Lg Cap Value MF
Holdings as of June 30, 2024



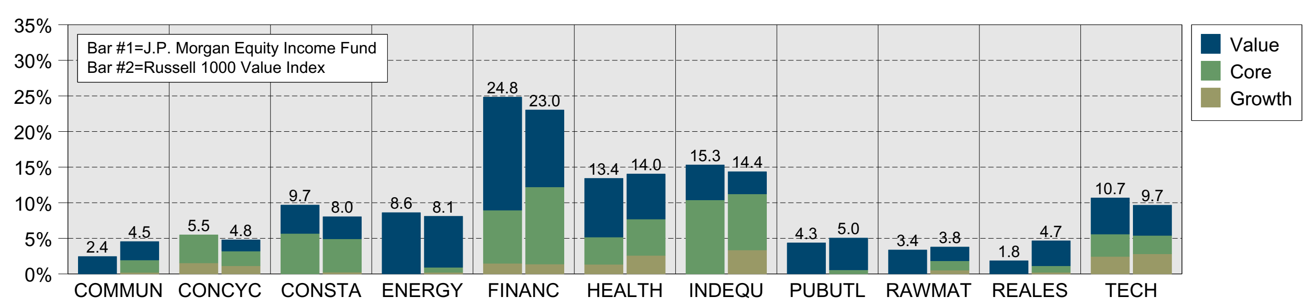
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Large	53.2% (40) 37.5% (100)	31.9% (27) 29.2% (78)	5.4% (6) 8.3% (39)	**90.5% (73)** **75.0% (217)**
Mid	5.5% (8) 10.6% (162)	2.5% (2) 8.1% (168)	1.5% (1) 4.1% (115)	**9.5% (11)** **22.7% (445)**
Small	0.0% (0) 0.8% (59)	0.0% (0) 1.1% (77)	0.0% (0) 0.4% (34)	**0.0% (0)** **2.3% (170)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**58.7% (48)** **48.8% (321)**	**34.4% (29)** **38.4% (323)**	**6.9% (7)** **12.8% (188)**	**100.0% (84)** **100.0% (832)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024



MFS Large Cap Growth Fund (MIGNX)
Period Ended June 30, 2024

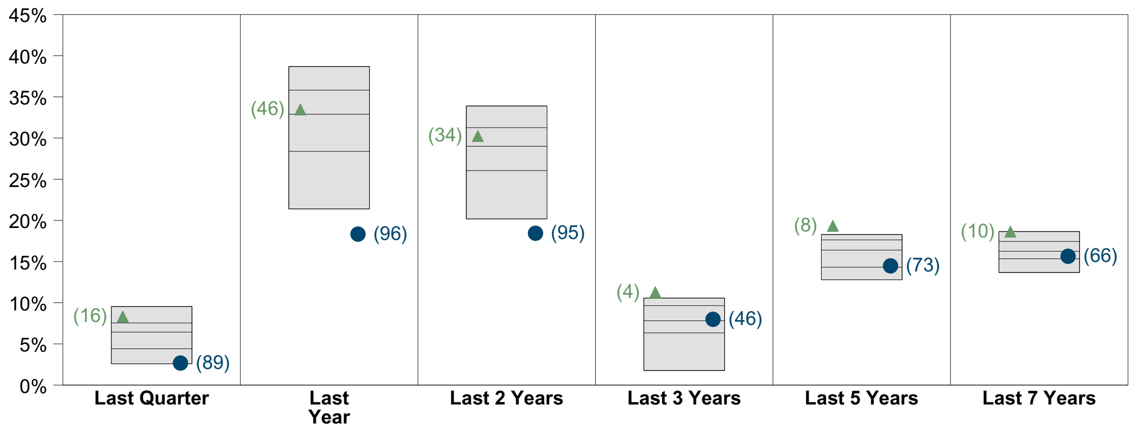
Investment Philosophy

This product recently changed its decision making structure to more of a team approach. Prior to that decision, Stephen Pesek was the lead portfolio manager on the product. He remains a key architect on the fund, but is no longer solely responsible for pulling the trigger on buys and sells for the fund. The fund is well diversified and holds upward of 150 stocks and the top 10 represent only 20-25% of the portfolio. Turnover is fairly high, approaching 200% in some years. Ideas for the portfolio come from MFSs team of research analysts while the portfolio management team led by Mr. Pesek constructs the portfolio from recommended stocks. Risk minimization tools and a maximum 25% rule in any one industry keep the portfolio from swinging too significantly.

Quarterly Summary and Highlights

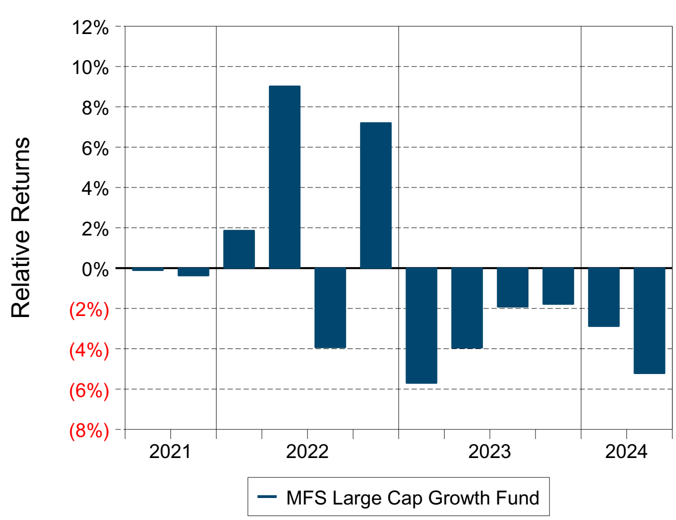
- MFS Large Cap Growth Fund’s portfolio posted a 2.68% return for the quarter placing it in the 89 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 96 percentile for the last year.
- MFS Large Cap Growth Fund’s portfolio underperformed the Russell 1000 Growth Index by 5.66% for the quarter and underperformed the Russell 1000 Growth Index for the year by 15.15%.

Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)

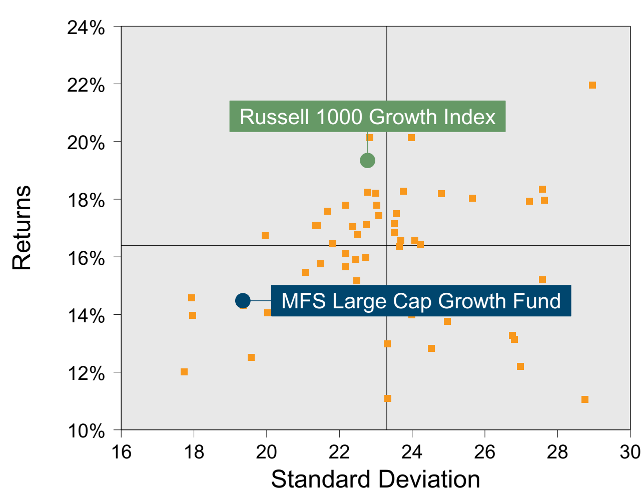


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.54	38.69	33.90	10.57	18.29	18.64
25th Percentile	7.55	35.82	31.26	9.65	17.63	17.45
Median	6.43	32.90	29.00	7.81	16.40	16.25
75th Percentile	4.41	28.38	26.05	6.34	14.32	15.34
90th Percentile	2.58	21.40	20.18	1.77	12.79	13.67
MFS Large Cap Growth Fund ●	2.68	18.34	18.44	7.99	14.48	15.65
Russell 1000 Growth Index ▲	8.33	33.48	30.26	11.28	19.34	18.64

Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

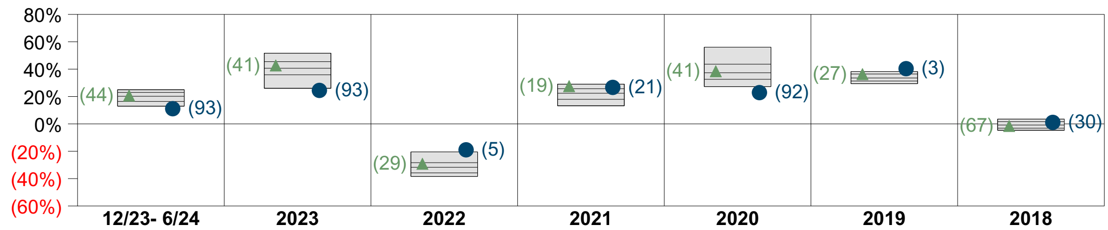


MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

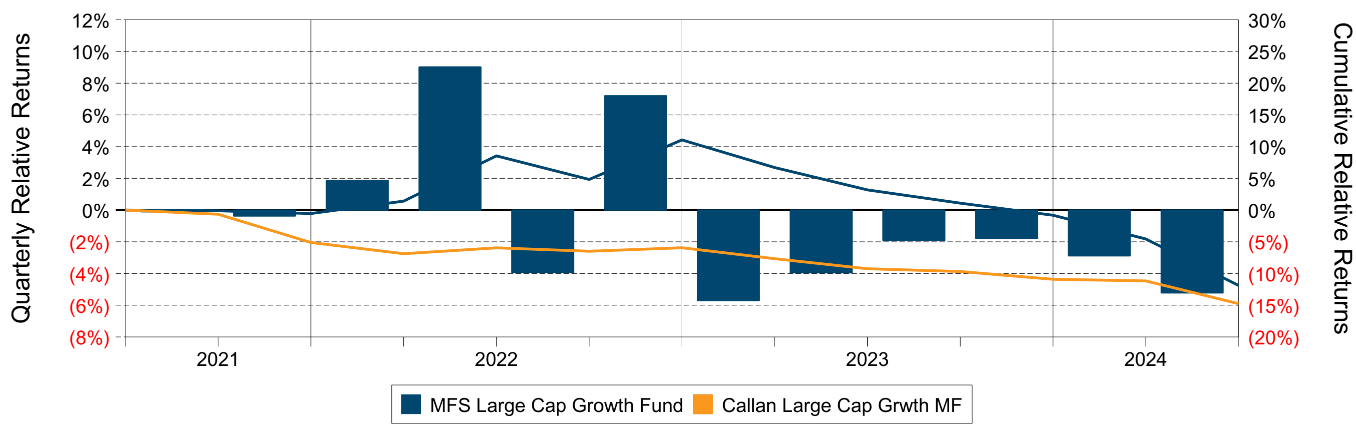
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)

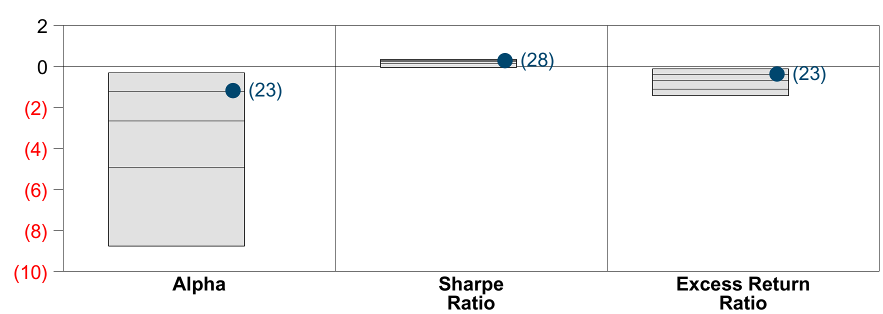


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	24.98	51.66	(20.47)	29.04	56.06	38.24	3.52
25th Percentile	22.96	45.47	(28.34)	25.71	43.61	36.47	1.66
Median	20.17	40.65	(31.70)	22.39	37.35	33.54	(0.86)
75th Percentile	16.41	35.88	(35.80)	17.95	32.57	31.32	(3.15)
90th Percentile	12.93	26.00	(38.40)	13.23	27.23	29.41	(4.70)
MFS Large Cap Growth Fund ●	11.09	24.46	(18.95)	26.66	22.84	40.35	1.10
Russell 1000 Growth Index ▲	20.70	42.68	(29.14)	27.60	38.49	36.39	(1.51)

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Three Years Ended June 30, 2024



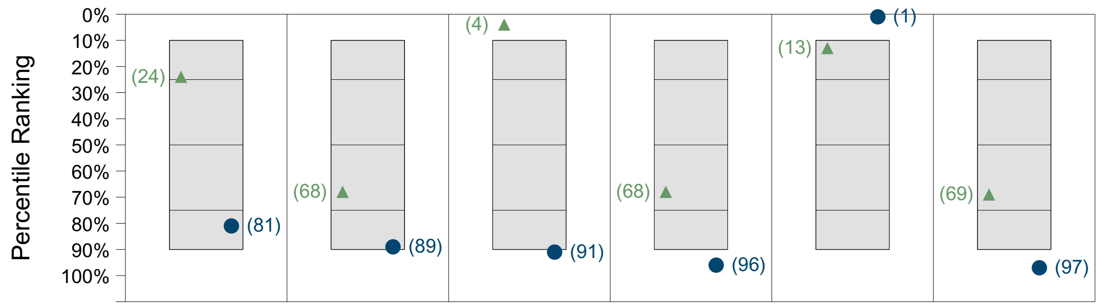
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.31)	0.35	(0.11)
25th Percentile	(1.22)	0.30	(0.39)
Median	(2.66)	0.23	(0.68)
75th Percentile	(4.92)	0.13	(1.11)
90th Percentile	(8.77)	(0.05)	(1.42)
MFS Large Cap Growth Fund ●	(1.18)	0.29	(0.37)

MFS Large Cap Growth Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of June 30, 2024

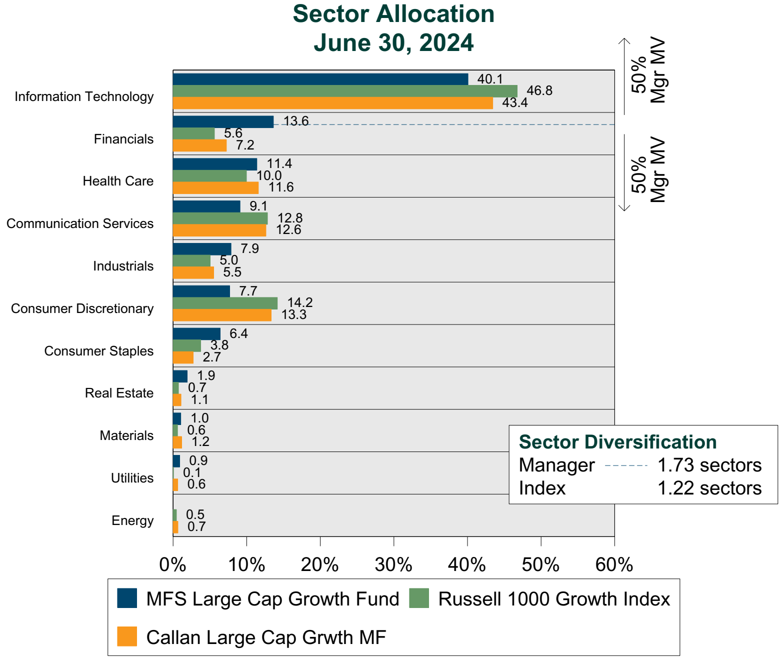


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1057.38	33.23	9.98	24.21	0.76	1.13
25th Percentile	1016.37	31.44	9.28	23.41	0.61	1.03
Median	648.54	29.92	8.48	21.77	0.49	0.90
75th Percentile	213.67	27.31	7.39	19.77	0.42	0.77
90th Percentile	184.20	25.37	6.67	16.74	0.35	0.55
MFS Large Cap Growth Fund ●	204.23	25.45	6.57	15.15	0.96	0.30
Russell 1000 Growth Index ▲	1028.94	28.33	10.52	20.65	0.69	0.82

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
June 30, 2024



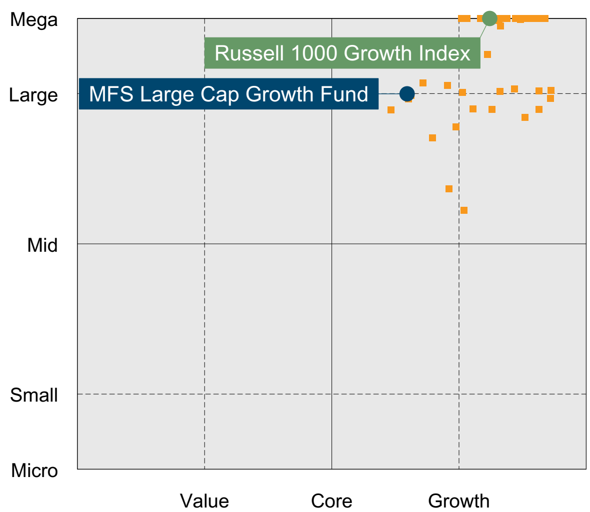
Diversification
June 30, 2024

	Number of Securities	Issue Diversification
10th Percentile	94	10
25th Percentile	63	9
Median	52	7
75th Percentile	40	6
90th Percentile	28	5
MFS Large Cap Growth Fund ●	56	11
Russell 1000 Growth Index ▲	440	7

Current Holdings Based Style Analysis
MFS Large Cap Growth Fund
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

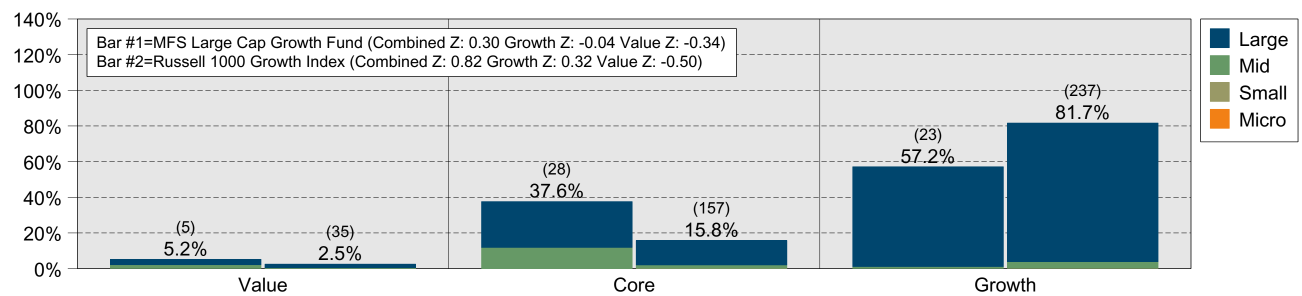
Style Map vs Callan Large Cap Grwth MF
Holdings as of June 30, 2024



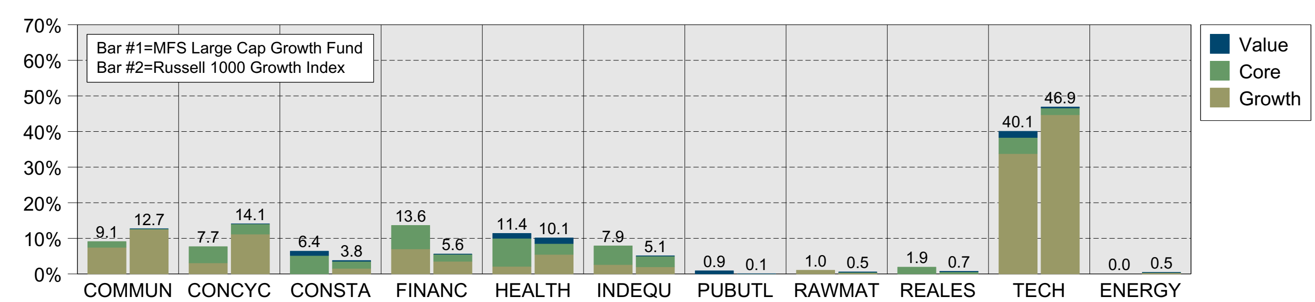
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Large	3.1% (3)	25.8% (19)	56.1% (21)	**85.0% (43)**
	2.1% (13)	13.8% (62)	77.8% (85)	**93.7% (160)**
Mid	2.1% (2)	11.8% (9)	1.1% (2)	**15.0% (13)**
	0.4% (15)	1.9% (76)	3.7% (121)	**5.9% (212)**
Small	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (7)	0.1% (19)	0.2% (31)	**0.3% (57)**
Micro	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	**5.2% (5)**	**37.6% (28)**	**57.2% (23)**	**100.0% (56)**
	2.5% (35)	**15.8% (157)**	**81.7% (237)**	**100.0% (429)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024



GW&K Small/Mid Cap Equity Fund (CIT)
Period Ended June 30, 2024

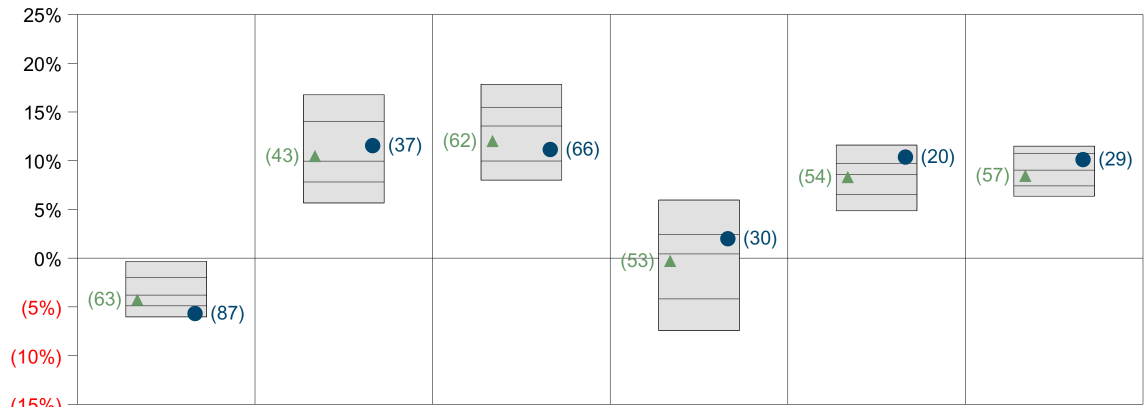
Investment Philosophy

Boston-based GW&K (formerly known as Gannett, Welsh & Kotler) was founded in 1974. The firm was bought by Bank of New York (BNY) in 2002 and sold its BNY stake to AMG in 2008. The firm remains majority-owned by AMG. The Small/Mid Cap Equity strategy is managed by Jeff Thibault who works closely with a team of research analysts. The strategy maintains a core growth orientation with fundamental analysis focused on company management (high-quality management teams), growth profile (consistent long-term growth), market positioning (niche markets), financial strength (strong financial characteristics) and valuation (appropriate valuation). Portfolios typically hold 60-80 stocks with annual portfolio turnover less than 50%.

Quarterly Summary and Highlights

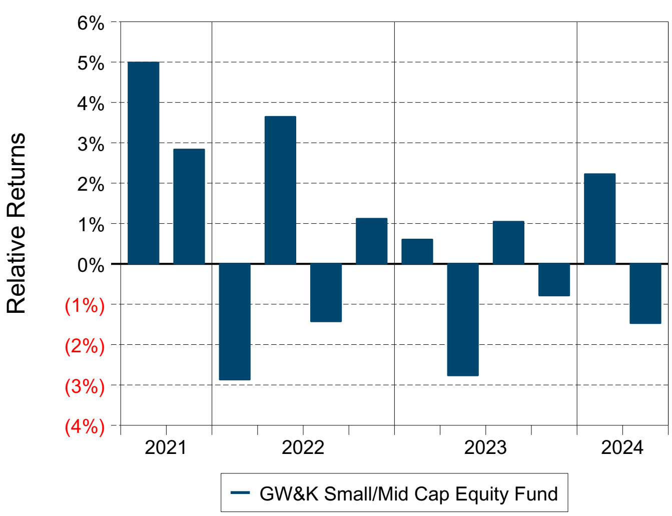
- GW&K Small/Mid Cap Equity Fund's portfolio posted a (5.69)% return for the quarter placing it in the 87 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 37 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio underperformed the Russell 2500 Index by 1.41% for the quarter and outperformed the Russell 2500 Index for the year by 1.08%.

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

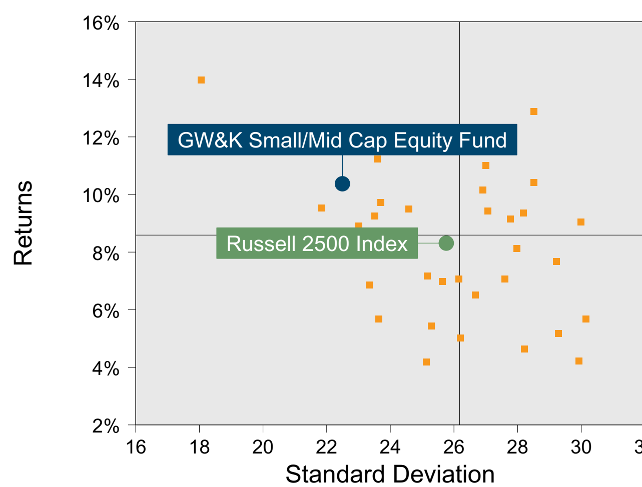


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.32)	16.77	17.84	5.96	11.60	11.49
25th Percentile	(1.98)	14.01	15.49	2.44	9.73	10.76
Median	(3.79)	9.96	13.56	0.43	8.59	9.03
75th Percentile	(4.90)	7.82	9.97	(4.18)	6.51	7.41
90th Percentile	(6.03)	5.66	8.01	(7.44)	4.86	6.35
GW&K Small/Mid Cap Equity Fund ●	(5.69)	11.55	11.15	1.99	10.37	10.11
Russell 2500 Index ▲	(4.27)	10.47	12.01	(0.29)	8.31	8.44

Relative Return vs Russell 2500 Index



Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

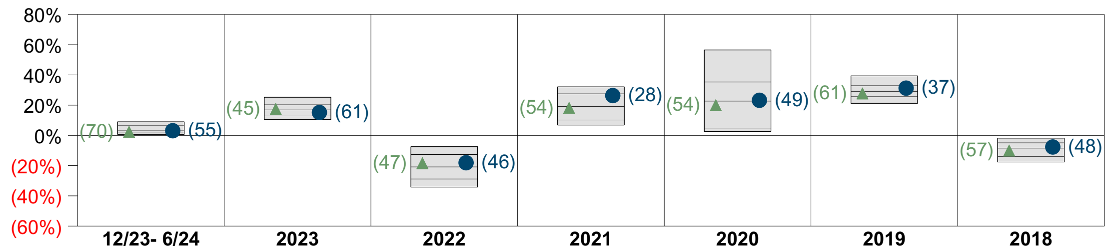


GW&K Small/Mid Cap Equity Fund
Return Analysis Summary

Return Analysis

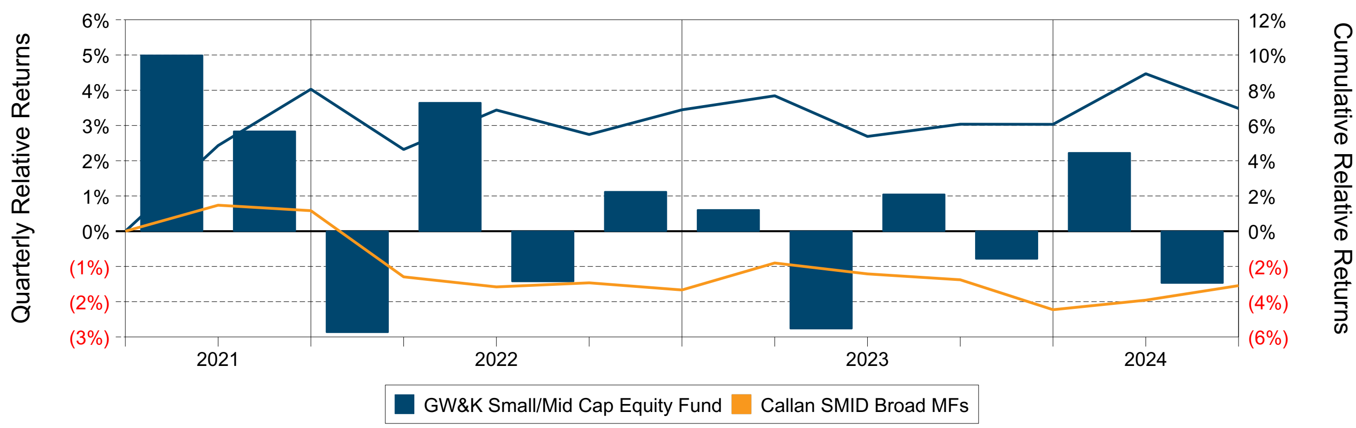
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

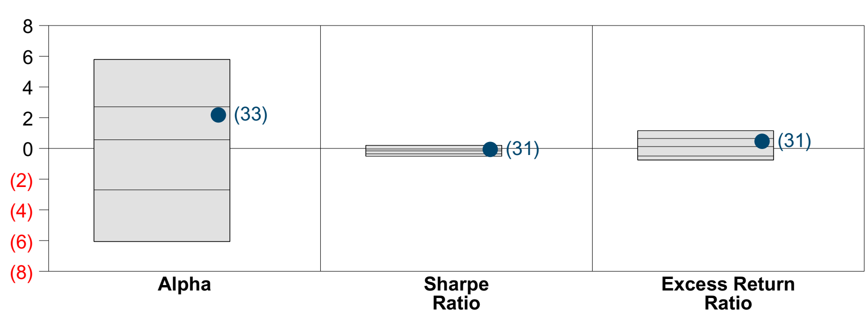


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	8.97	25.23	(7.46)	32.13	56.54	39.40	(1.80)
25th Percentile	6.37	20.26	(12.67)	27.51	35.34	32.88	(4.93)
Median	3.45	16.85	(20.87)	19.19	22.70	29.17	(8.41)
75th Percentile	1.63	12.84	(28.86)	10.18	4.86	25.60	(13.90)
90th Percentile	0.68	10.48	(34.22)	6.84	2.58	21.21	(17.64)
GW&K Small/Mid Cap Equity Fund ●	3.09	15.16	(18.08)	26.35	23.21	31.27	(7.68)
Russell 2500 Index ▲	2.35	17.42	(18.37)	18.18	19.99	27.77	(10.00)

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended June 30, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.79	0.20	1.15
25th Percentile	2.71	(0.04)	0.65
Median	0.56	(0.16)	0.12
75th Percentile	(2.70)	(0.35)	(0.49)
90th Percentile	(6.06)	(0.51)	(0.75)
GW&K Small/Mid Cap Equity Fund ●	2.18	(0.06)	0.46

GW&K Small/Mid Cap Equity Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

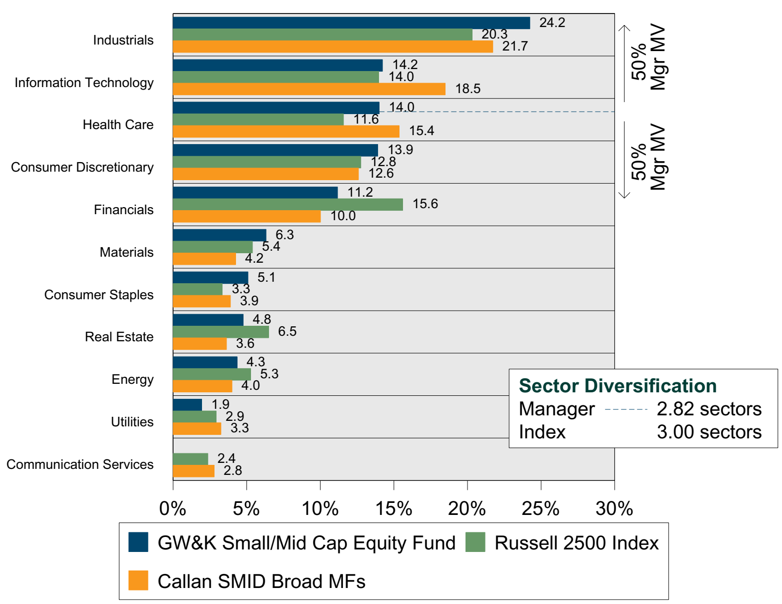
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad Mutual Funds
as of June 30, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	11.92	33.15	5.42	24.66	2.14	0.87
25th Percentile	9.03	27.77	4.59	19.68	1.76	0.70
Median	7.16	22.55	3.36	15.82	0.60	0.44
75th Percentile	6.07	13.13	1.93	12.67	0.43	(0.47)
90th Percentile	2.80	12.07	1.65	10.30	0.24	(0.85)
GW&K Small/Mid Cap Equity Fund ●	7.20	18.40	2.90	17.88	1.00	0.21
Russell 2500 Index ▲	6.40	18.09	2.16	15.32	1.46	(0.15)

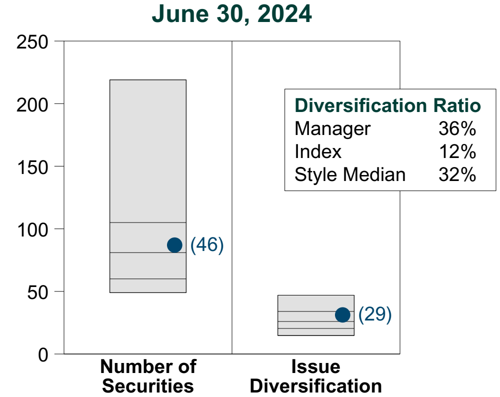
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
June 30, 2024



Diversification
June 30, 2024

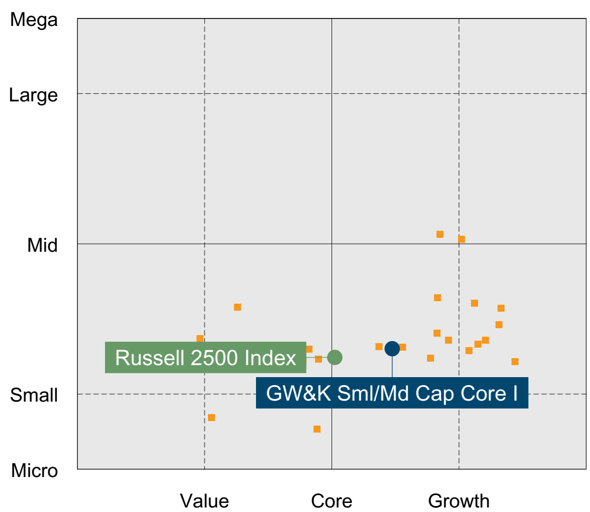


	Number of Securities	Issue Diversification
10th Percentile	219	47
25th Percentile	105	34
Median	81	26
75th Percentile	60	20
90th Percentile	49	15
GW&K Small/Mid Cap Equity Fund ●	87	31
Russell 2500 Index ▲	2414	300

Current Holdings Based Style Analysis
GW&K Sml/Md Cap Core I
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

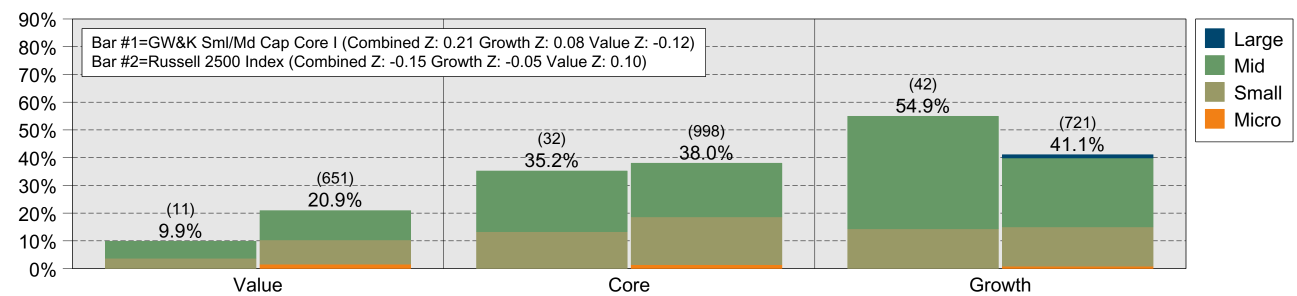
Style Map vs Callan SMID Broad MFs
Holdings as of June 30, 2024



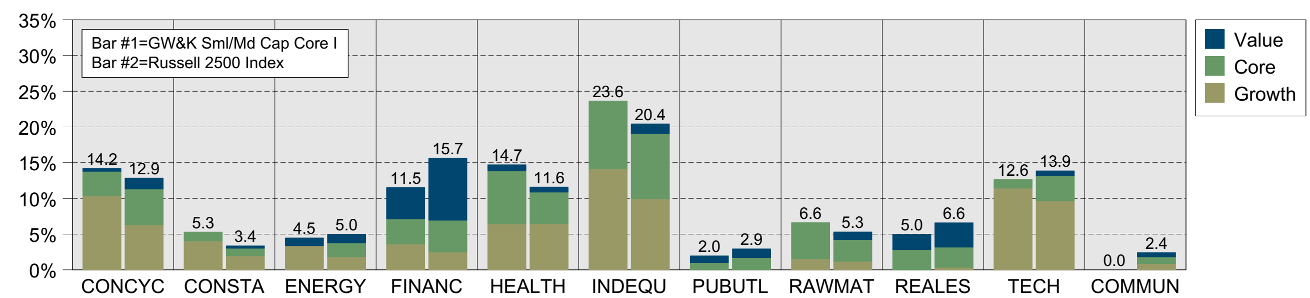
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Large	0.0% (0) / 0.0% (0)	0.0% (0) / 0.0% (0)	0.0% (0) / 1.2% (2)	**0.0% (0)** / **1.2% (2)**
Mid	6.2% (6) / 10.6% (68)	21.9% (18) / 19.4% (129)	40.6% (30) / 24.9% (169)	**68.6% (54)** / **54.8% (366)**
Small	3.7% (5) / 8.7% (258)	13.3% (14) / 17.2% (504)	14.3% (12) / 14.2% (381)	**31.4% (31)** / **40.1% (1143)**
Micro	0.0% (0) / 1.6% (325)	0.0% (0) / 1.4% (365)	0.0% (0) / 0.8% (169)	**0.0% (0)** / **3.8% (859)**
Total	**9.9% (11)** / **20.9% (651)**	**35.2% (32)** / **38.0% (998)**	**54.9% (42)** / **41.1% (721)**	**100.0% (85)** / **100.0% (2370)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024



MFS Intl Diversification Fund (MDIZX)
Period Ended June 30, 2024

Investment Philosophy

The MFS International Diversification Fund is a diversified portfolio of MFS international stock funds. The fund has a target weighting of 100% international stocks, provides convenient access to five distinct international equity strategies in a single investment, and is systematically rebalanced. The fund's objective is capital appreciation.

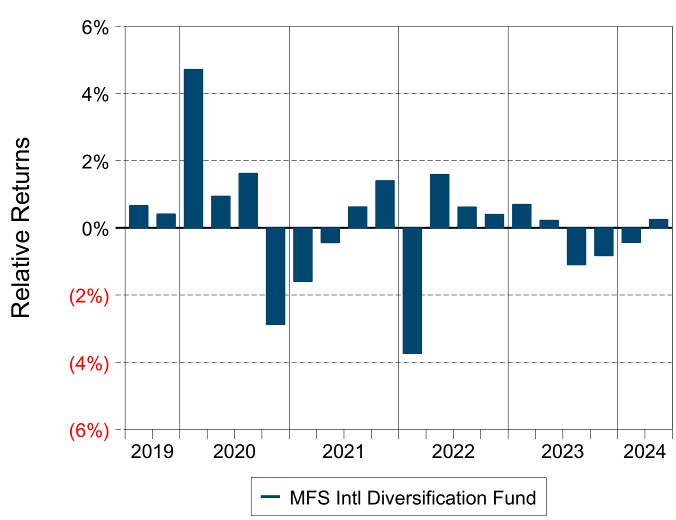
Quarterly Summary and Highlights

- MFS Intl Diversification Fund's portfolio posted a 1.21% return for the quarter placing it in the 19 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 57 percentile for the last year.
- MFS Intl Diversification Fund's portfolio outperformed the MSCI ACWI xUS (Net) by 0.25% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 2.35%.

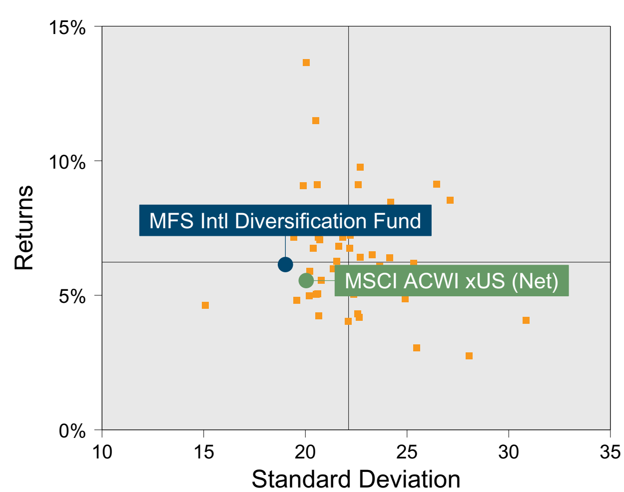
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile	2.30	18.13	18.98	6.79	9.11	7.43
25th Percentile	0.77	12.71	16.12	3.70	7.83	5.54
Median	(0.04)	9.93	14.30	1.70	6.23	4.49
75th Percentile	(1.28)	7.38	11.90	(1.34)	5.04	3.76
90th Percentile	(2.06)	5.37	10.19	(4.47)	4.19	1.98
MFS Intl Diversification Fund ●	1.21	9.28	12.06	0.32	6.14	5.55
MSCI ACWI xUS (Net) ▲	0.96	11.62	12.17	0.46	5.55	4.19

Relative Return vs MSCI ACWI xUS (Net)



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

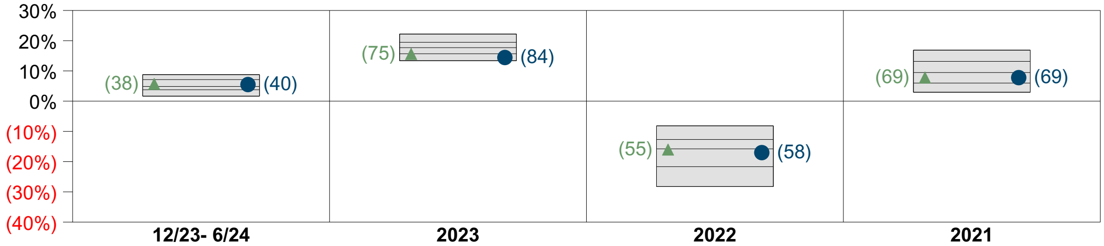


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

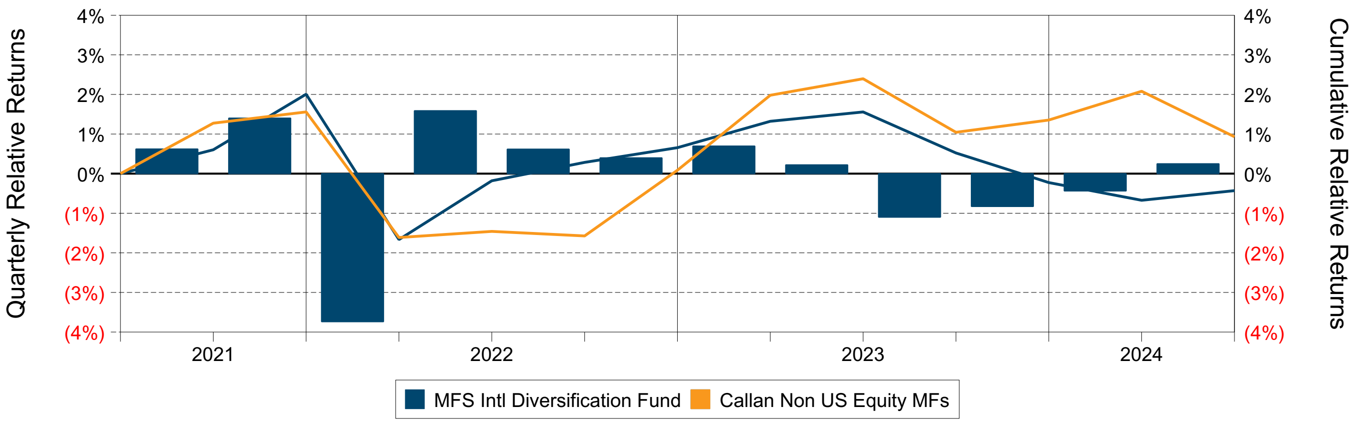
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

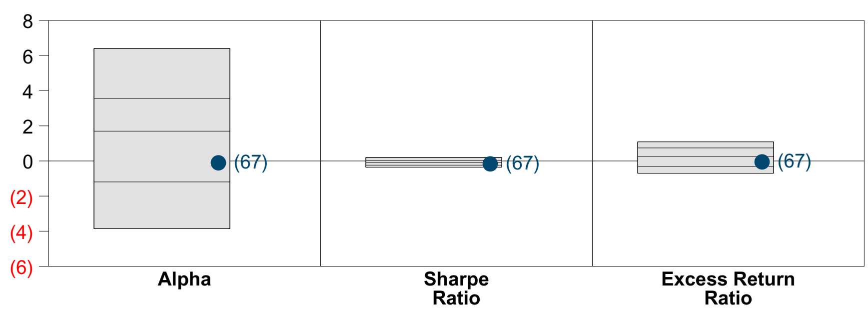


	12/23- 6/24	2023	2022	2021
10th Percentile	8.78	22.20	(8.17)	16.88
25th Percentile	7.14	19.48	(12.68)	13.17
Median	4.87	17.70	(15.77)	9.47
75th Percentile	3.78	15.68	(21.67)	5.98
90th Percentile	1.66	13.38	(28.25)	2.94
MFS Intl Diversification Fund ●	5.49	14.44	(17.02)	7.78
MSCI ACWI xUS (Net) ▲	5.69	15.62	(16.00)	7.82

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Three Years Ended June 30, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.41	0.20	1.09
25th Percentile	3.55	0.04	0.74
Median	1.70	(0.08)	0.25
75th Percentile	(1.19)	(0.24)	(0.30)
90th Percentile	(3.85)	(0.36)	(0.70)
MFS Intl Diversification Fund ●	(0.11)	(0.17)	(0.05)

MFS Intl Diversification Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

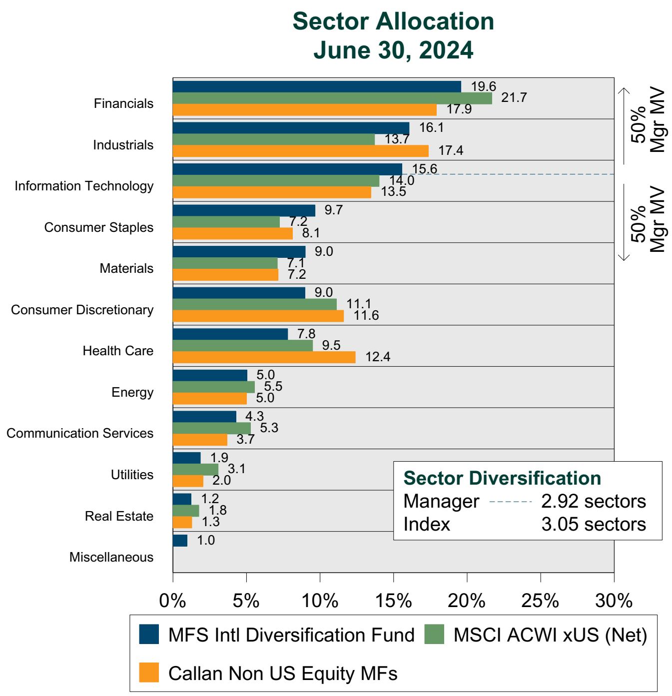
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

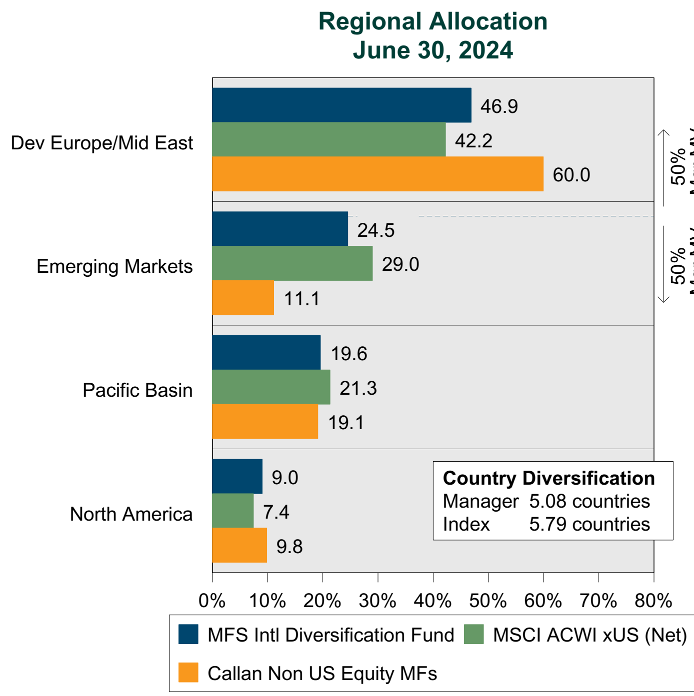
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of June 30, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	83.55	20.66	3.54	18.08	4.37	0.87
25th Percentile	63.17	17.90	2.92	16.10	3.25	0.53
Median	44.28	14.42	2.21	13.81	2.84	0.21
75th Percentile	31.46	12.11	1.58	12.74	2.06	(0.13)
90th Percentile	21.16	9.90	1.27	11.95	1.65	(0.51)
MFS Intl Diversification Fund ●	33.69	14.09	1.96	13.14	2.50	0.11
MSCI ACWI xUS (Net) ▲	44.02	13.39	1.76	13.74	3.05	0.09

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

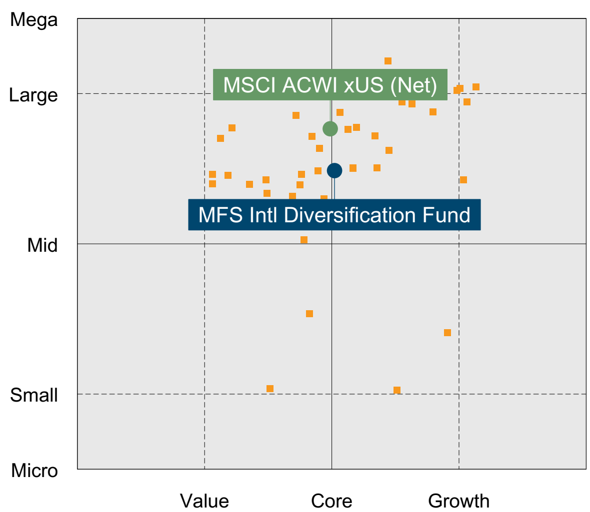




Current Holdings Based Style Analysis
MFS Intl Diversification Fund
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

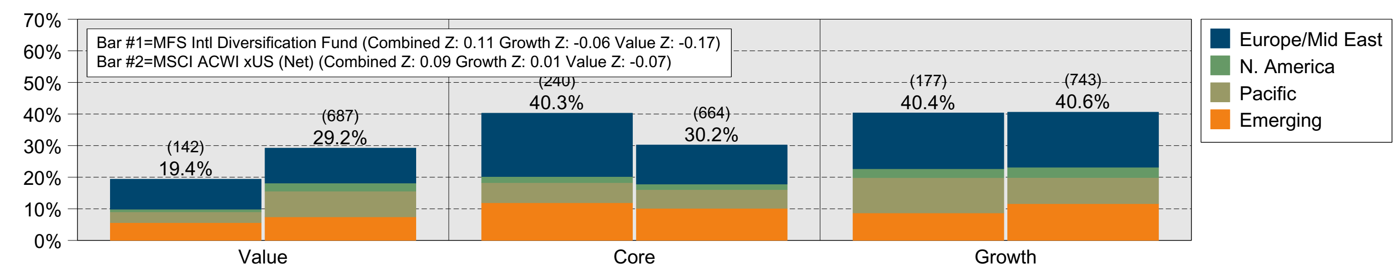
Style Map vs Callan Non US Equity MFs
Holdings as of June 30, 2024



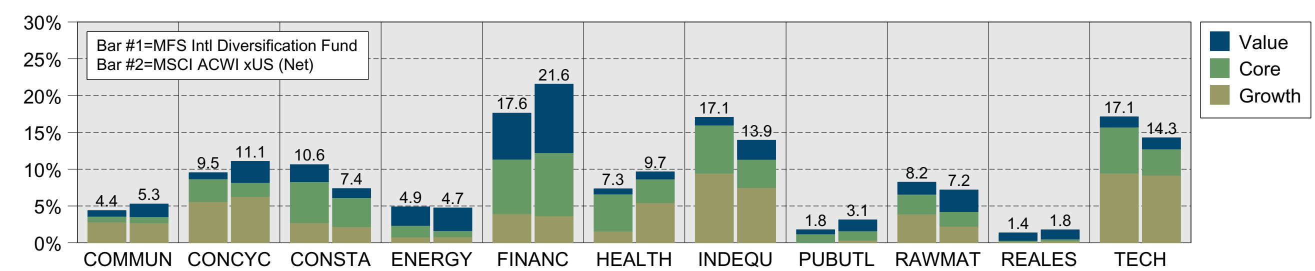
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Europe/ Mid East	9.5% (44) 11.1% (158)	20.0% (79) 12.4% (140)	17.7% (59) 17.4% (127)	**47.2% (182)** **40.8% (425)**
N. America	0.8% (5) 2.6% (27)	2.0% (11) 1.8% (21)	2.8% (10) 3.2% (39)	**5.6% (26)** **7.6% (87)**
Pacific	3.4% (56) 8.1% (130)	6.4% (85) 5.9% (86)	11.2% (70) 8.3% (96)	**20.9% (211)** **22.4% (312)**
Emerging	5.6% (37) 7.4% (372)	11.9% (65) 10.1% (417)	8.7% (38) 11.6% (481)	**26.2% (140)** **29.2% (1270)**
Total	**19.4% (142)** **29.2% (687)**	**40.3% (240)** **30.2% (664)**	**40.4% (177)** **40.6% (743)**	**100.0% (559)** **100.0% (2094)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024



TCW MetWest Total Return Fund (CIT)
Period Ended June 30, 2024

Investment Philosophy

The TCW/MetWest Core Plus strategy is a relative return-oriented strategy that seeks to outperform the broad market primarily through security selection and sector rotation. The team embraces a fundamental, value-oriented research process to build portfolios. Duration is generally +/- one year, relative to the benchmark. The Fund can invest up to 20% in below investment grade securities and non-dollar securities have not historically been a part of the opportunity set, but more recently the Fund has included modest amounts in US dollar-denominated emerging markets debt.

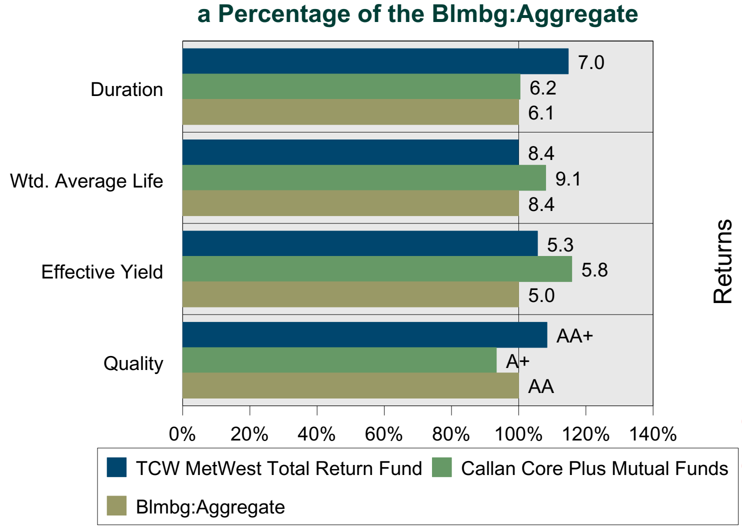
Quarterly Summary and Highlights

- TCW MetWest Total Return Fund's portfolio posted a 0.09% return for the quarter placing it in the 88 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 87 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio outperformed the Blmbg:Aggregate by 0.03% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.03%.

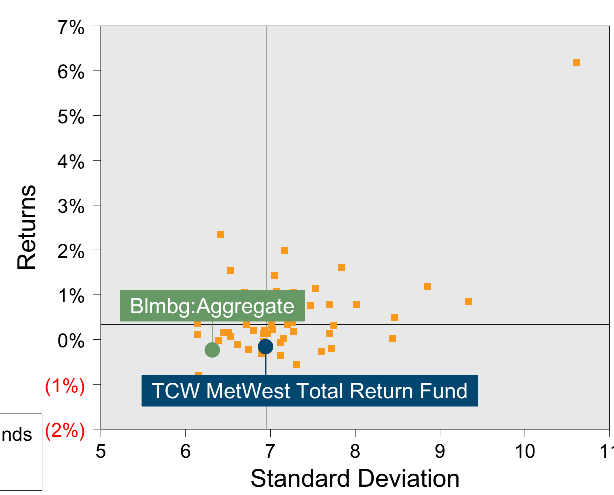
Performance vs Callan Core Plus Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.55	5.40	3.31	(1.46)	1.33	2.21
25th Percentile	0.44	4.50	2.66	(2.36)	0.80	1.67
Median	0.31	3.87	1.87	(2.75)	0.34	1.35
75th Percentile	0.24	3.20	1.51	(3.22)	0.01	1.01
90th Percentile	(0.00)	2.42	0.68	(3.64)	(0.25)	0.79
TCW MetWest Total Return Fund ●	0.09	2.60	0.60	(3.56)	(0.16)	0.96
Blmbg:Aggregate ▲	0.07	2.63	0.83	(3.02)	(0.23)	0.86

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



Callan Core Plus Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

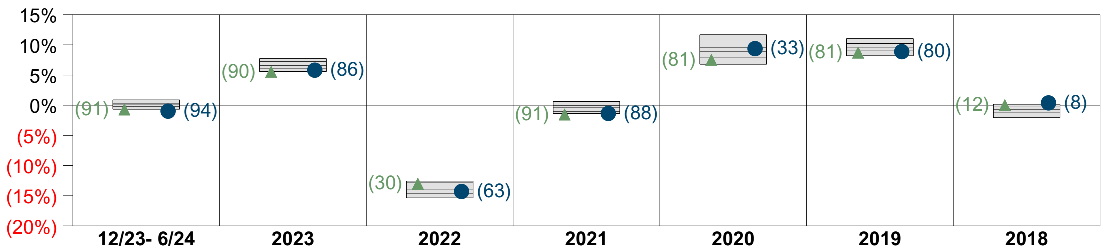


TCW MetWest Total Return Fund
Return Analysis Summary

Return Analysis

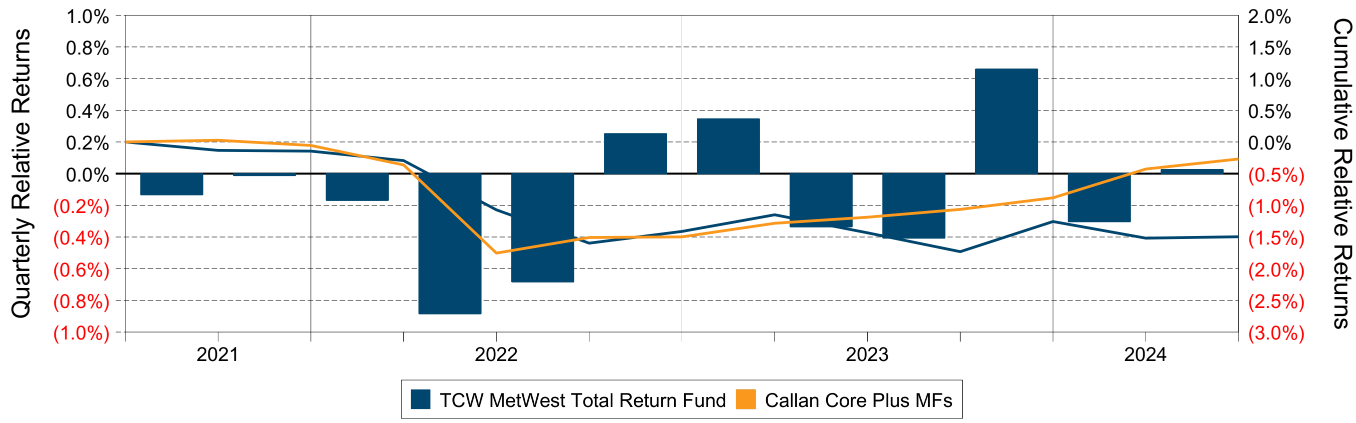
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

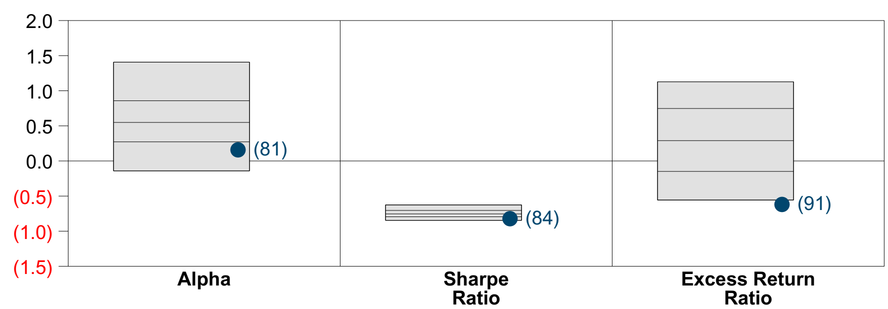


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.88	7.72	(12.57)	0.62	11.67	11.02	0.17
25th Percentile	0.33	7.26	(12.86)	(0.02)	9.52	10.22	(0.29)
Median	0.06	6.56	(13.91)	(0.42)	8.94	9.50	(0.68)
75th Percentile	(0.24)	6.13	(14.59)	(1.02)	7.85	9.00	(1.15)
90th Percentile	(0.66)	5.58	(15.36)	(1.37)	6.80	8.18	(2.07)
TCW MetWest Total Return Fund ●	(0.99)	5.80	(14.30)	(1.36)	9.38	8.87	0.38
Blmbg:Aggregate ▲	(0.71)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Three Years Ended June 30, 2024



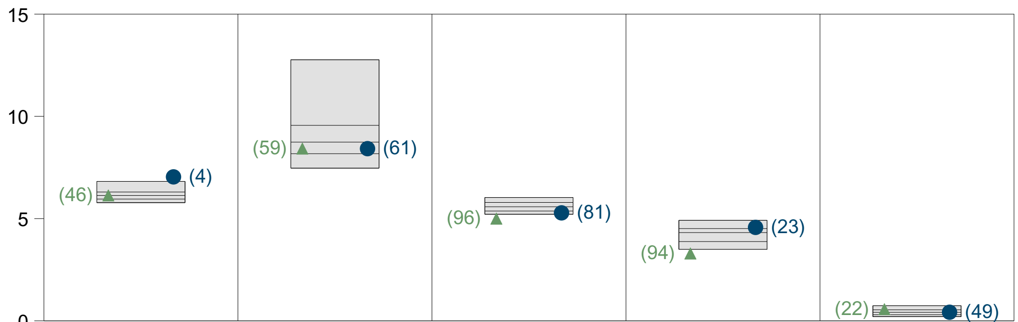
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.41	(0.63)	1.13
25th Percentile	0.86	(0.70)	0.75
Median	0.55	(0.75)	0.29
75th Percentile	0.27	(0.79)	(0.15)
90th Percentile	(0.14)	(0.85)	(0.56)
TCW MetWest Total Return Fund ●	0.16	(0.82)	(0.62)

TCW MetWest Total Return Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of June 30, 2024

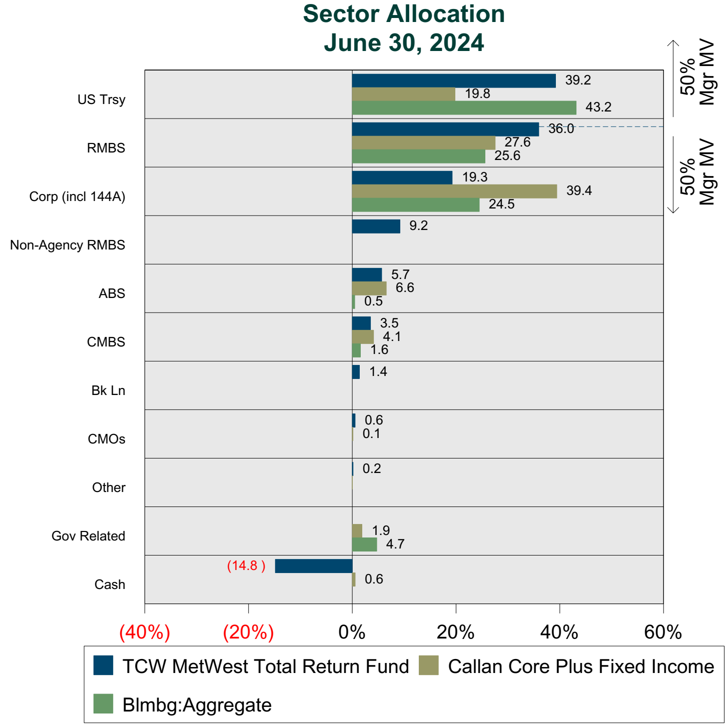


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.82	12.77	6.03	4.91	0.74
25th Percentile	6.30	9.56	5.79	4.51	0.54
Median	6.13	8.74	5.58	4.32	0.41
75th Percentile	5.95	8.17	5.37	3.88	0.30
90th Percentile	5.78	7.47	5.21	3.50	0.21
TCW MetWest Total Return Fund ●	7.04	8.42	5.28	4.57	0.42
Blmbg:Aggregate ▲	6.13	8.43	5.00	3.30	0.57

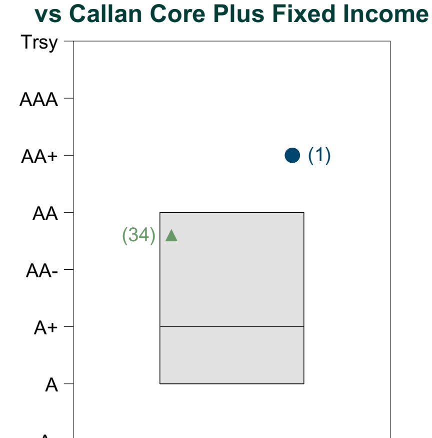
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2024



Quality Ratings
vs Callan Core Plus Fixed Income



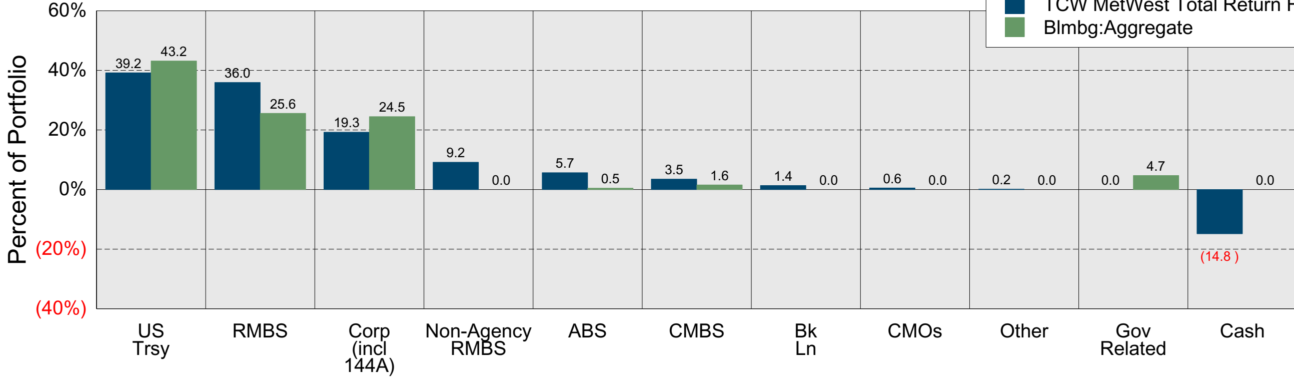
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
TCW MetWest Total Return Fund ●	AA+
Blmbg:Aggregate ▲	AA

TCW MetWest Total Return Fund
Portfolio Characteristics Summary
As of June 30, 2024

Portfolio Structure Comparison

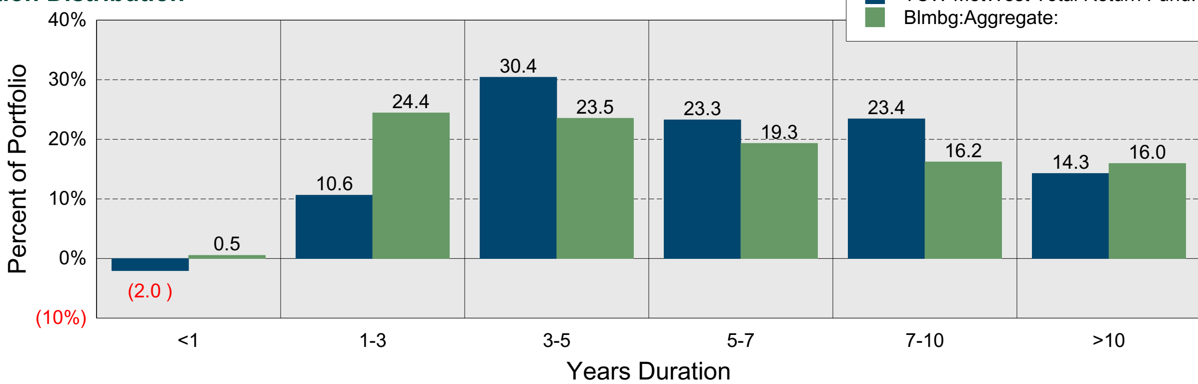
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

Sector Distribution



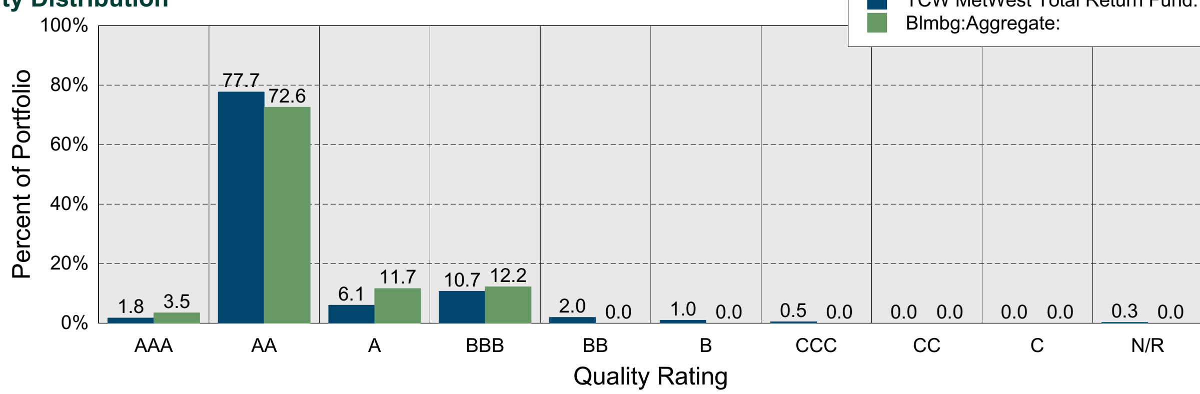
Duration Distribution

Weighted Average:	Duration
TCW MetWest Total Return Fund:	**7.04**
Blmbg:Aggregate:	**6.13**



Quality Distribution

Weighted Average:	Quality
TCW MetWest Total Return Fund:	**AA+**
Blmbg:Aggregate:	**AA**



Invesco Stable Value Fund (CIT)
Period Ended June 30, 2024

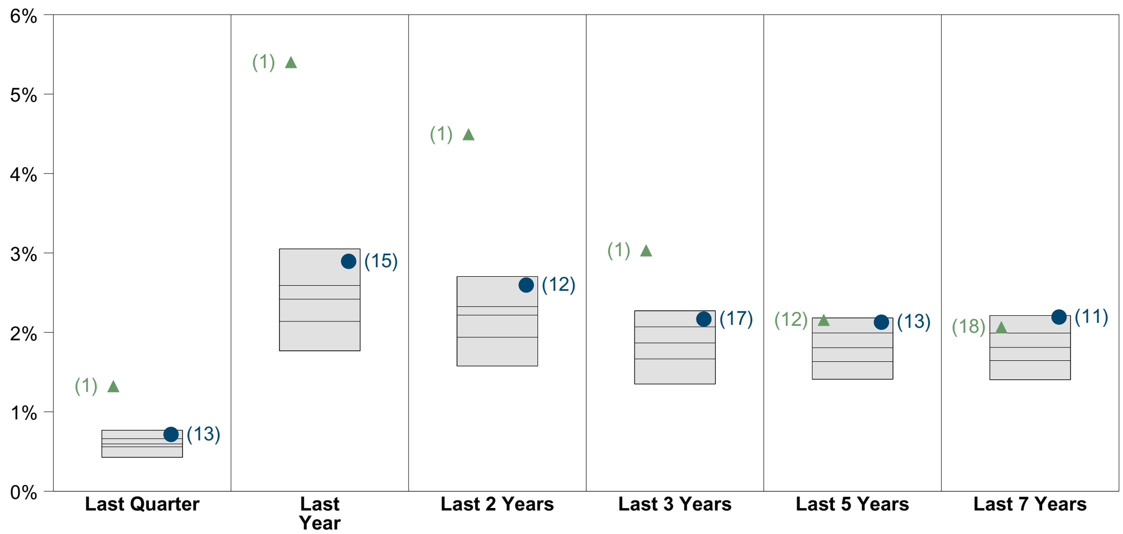
Investment Philosophy

Invesco's "building block" approach for stable value portfolio construction uses a series of commingled fixed income portfolios wherever possible to build each stable value portfolio in order to deliver significant portfolio diversification (sector, subsector and individual security diversification), access to external managers with economies of scale, trading efficiency and minimal cash drag.

Quarterly Summary and Highlights

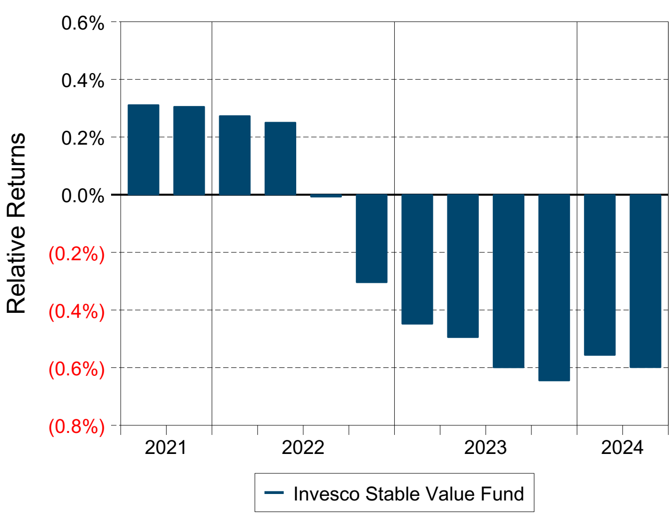
- Invesco Stable Value Fund's portfolio posted a 0.72% return for the quarter placing it in the 13 percentile of the Callan Stable Value CT group for the quarter and in the 15 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.61% for the quarter and underperformed the 3-month Treasury Bill for the year by 2.51%.

Performance vs Callan Stable Value CT (Institutional Net)

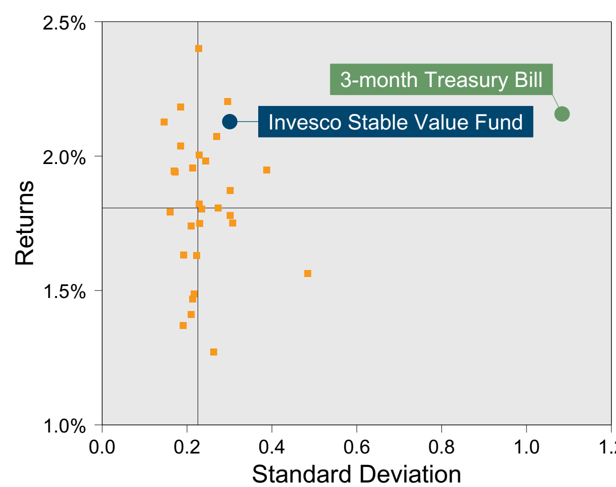


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.77	3.05	2.70	2.27	2.18	2.21
25th Percentile	0.66	2.59	2.32	2.07	1.99	1.99
Median	0.60	2.42	2.22	1.87	1.81	1.81
75th Percentile	0.56	2.14	1.94	1.67	1.63	1.64
90th Percentile	0.43	1.77	1.58	1.35	1.41	1.40
Invesco Stable Value Fund ●	0.72	2.89	2.60	2.17	2.13	2.19
3-month Treasury Bill ▲	1.32	5.40	4.49	3.03	2.16	2.07

Relative Return vs 3-month Treasury Bill



Callan Stable Value CT (Institutional Net) Annualized Five Year Risk vs Return

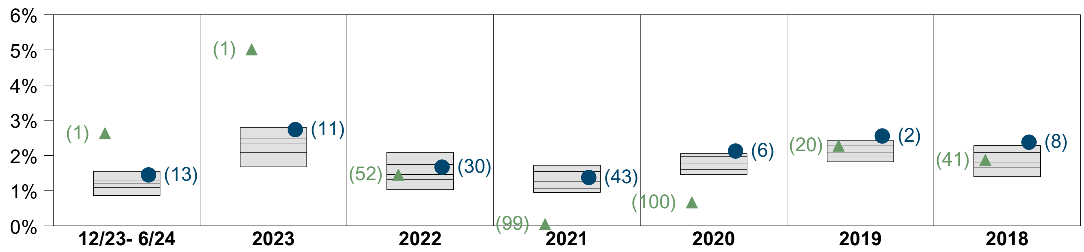


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

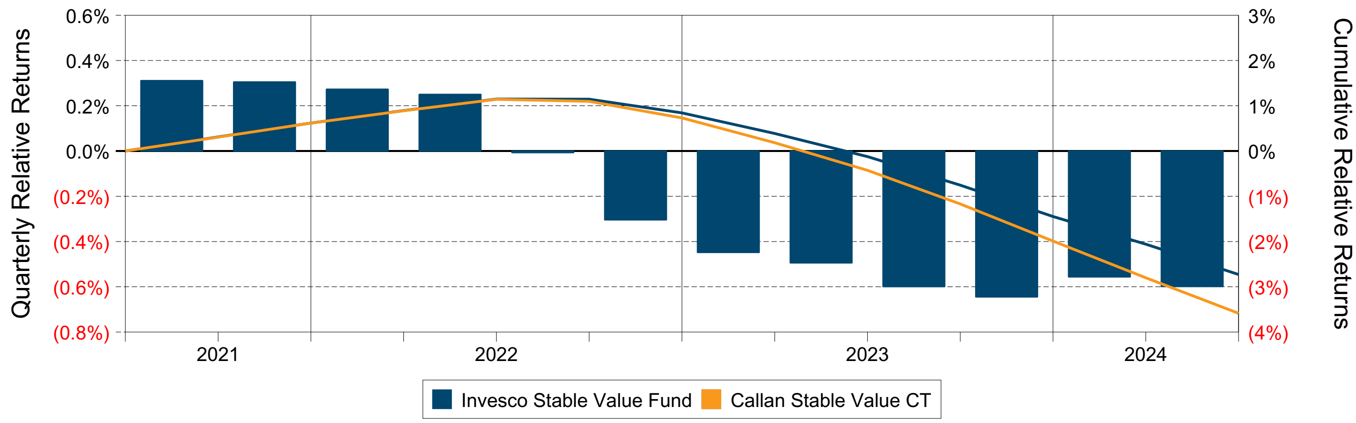
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Stable Value CT (Institutional Net)

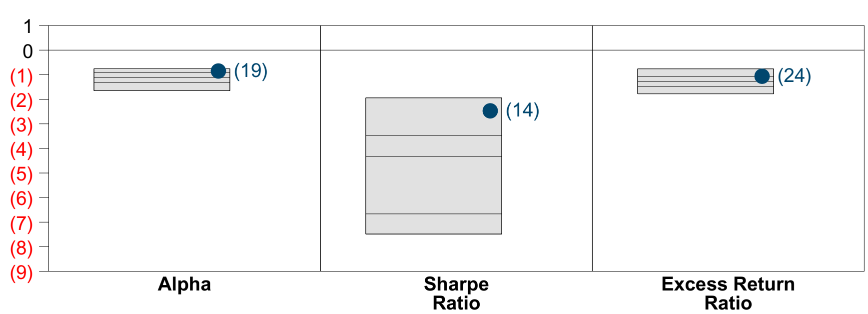


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	1.55	2.79	2.09	1.72	2.05	2.42	2.28
25th Percentile	1.30	2.47	1.75	1.54	1.97	2.27	2.09
Median	1.19	2.35	1.46	1.27	1.76	2.10	1.79
75th Percentile	1.09	2.08	1.32	1.07	1.60	1.96	1.67
90th Percentile	0.86	1.68	1.03	0.95	1.46	1.82	1.40
Invesco Stable Value Fund ●	1.45	2.74	1.67	1.37	2.13	2.55	2.38
3-month Treasury Bill ▲	2.63	5.01	1.46	0.05	0.67	2.28	1.87

Cumulative and Quarterly Relative Returns vs 3-month Treasury Bill



Risk Adjusted Return Measures vs 3-month Treasury Bill
Rankings Against Callan Stable Value CT (Institutional Net)
Three Years Ended June 30, 2024



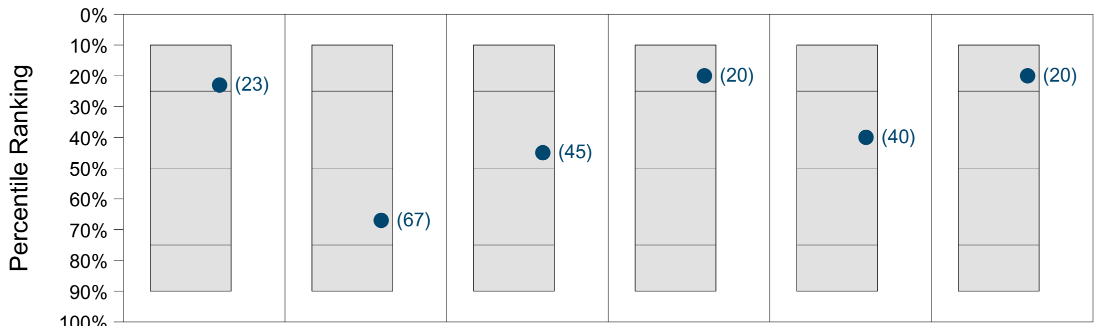
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.76)	(1.94)	(0.76)
25th Percentile	(0.92)	(3.47)	(1.08)
Median	(1.12)	(4.32)	(1.27)
75th Percentile	(1.32)	(6.66)	(1.49)
90th Percentile	(1.65)	(7.48)	(1.78)
Invesco Stable Value Fund ●	(0.85)	(2.47)	(1.06)

Invesco Stable Value Fund
Stable Value Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the stable value fund's portfolio characteristics with the range of characteristics for the portfolios which make up the fund's style group. This analysis illustrates whether the fund's current structure is consistent with other funds employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Stable Value CT
as of June 30, 2024

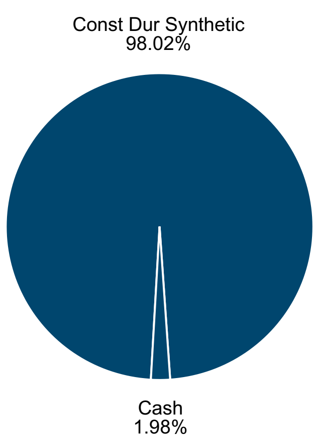


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.48	94.51	3.17	5.34	0.15	0.06
25th Percentile	3.37	93.95	3.05	5.31	0.14	0.03
Median	3.07	93.02	2.92	5.21	0.13	0.00
75th Percentile	2.91	92.79	2.59	5.09	0.09	0.00
90th Percentile	2.73	92.46	2.23	3.04	0.04	0.00
Invesco Stable Value Fund ●	3.43	92.95	3.03	5.34	0.14	0.04

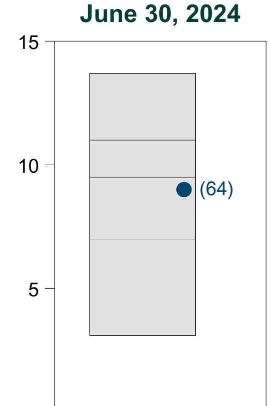
Wrap Structure and Diversification

The graph below represents the stable value fund's wrap contract structure as of the most recent reporting period. The fund's overall wrap structure may include exposure to constant duration or maturing synthetic GIC contracts, traditional GIC contracts, cash, or other exposures. These contracts allow stable value portfolios to maintain book value accounting practices and a stable net asset value.

Portfolio Wrap Exposure
June 30, 2024



Wrap Contract Diversification
June 30, 2024



	Number of Wrap Providers
10th Percentile	13.7
25th Percentile	11.0
Median	9.5
75th Percentile	7.0
90th Percentile	3.1
Invesco Stable Value Fund ●	9.0

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

Quantifying Sequence-of-Returns Risk for Institutional Investors | This paper shows institutional investors how to quantify sequence-of-returns risk in a single number. The metric is flexible enough to apply to strategic asset-allocation decisions across a variety of investor types.

Sector-Specialist Strategies on the Rise: Do They Make Sense for Large LPs' Portfolios? | To distinguish themselves in a competitive market, more private equity general partners are offering sector-specialist strategies, which focus on investing in a specific industry.

2024 Asset Manager DEI Study | The study offers a high-level assessment of the degree to which asset management organizations have established diversity, equity, and inclusion (DEI) policies and procedures.

2024 DC Trends Survey | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

Webinar Replays

Research Café: ESG Interview Series | This session features Mark Wood, Callan ESG team member, interviewing Nicole Wubbena, fellow ESG and Global Manager Research group member. Their discussion focuses on impact investing in public equity.

Blog Highlights

Commercial Real Estate Capital Markets and Institutional Investors | A blog post from Christine Mays on the state of the commercial real estate capital markets.

Is This a Time for Active Managers to Shine? | Tony Lissuzzo of Callan's Nonprofit Group writes on how dispersion affects active management.

Quarterly Updates

Private Equity Update, 1Q24 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q24 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 1Q24 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 1Q24 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 1Q24 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 1Q24 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 1Q24 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 1Q24 | Tracks the performance and asset allocation of available target date mutual funds and CITs

Callan DC Index™, 1Q24 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets.

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

October Regional Workshops

October 22, 2024 – Denver

October 23, 2024 – Chicago

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+	Unique pieces of research the Institute generates each year
525	Attendees (on average) of the Institute's annual National Conference
4,845	Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments
September 24-26, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is $950 per person and includes instruction and digital materials. In-person tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education

"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
abrdn
Acadian Asset Management LLC
ACR Alpine Capital Research
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.

Manager Name
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management Inc.
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Cooke & Bieler, L.P.
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Manulife | CQS Investment Management
Marathon Asset Management, L.P.
Maverick Real Estate Partners
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mount Lucas Management LP
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management

Manager Name
Nipun Capital, L.P.
NISA Investment Advisors LLC
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Red Cedar Investment Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management

Manager Name
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Tweedy, Browne Company LLC
UBS Asset Management
VanEck
Vaughan Nelson Investment Management
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

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