I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: April 4, 2024

Subject: Pension Board Meeting – Wednesday, April 10, 2024 - Hybrid meeting

A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, April 10, 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 March 13, 2024
2. Public Comments
3. Approval of Pension Applications - none
4. Investment Policy Statement Review
5. Performance Review
6. Adjourn

Next meeting scheduled for May 8, 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
NORWALK MUNICIPAL EMPLOYEES
PENSION BOARD MEETING
WEDNESDAY, MARCH 13, 2024
VIA TELECONFERENCE

ATTENDANCE: *Frank Nash; Chair, Charlie Pirro, David Pramer, Richard Baskin, Eileen Romano, James Hendrickson, Robert Raleigh*

STAFF: Tina Fogell

OTHER: Britton Murdoch; Callan LLC
Kevin Schmidt: Callan LLC
~~6:06 pm~~ Ric Ford, Callan ~~Associates, Inc~~LLC~~. joined the call.~~

CALL TO ORDER

The meeting was called to order at 6:00 p.m.

APPROVAL OF MINUTES FROM FEBRUARY 14, 2024

** **MR. HENDRICKSON MOVE TO ACCEPT THE MINUTES AS AMENDED.**
** **THE MOTION TO APPROVE THE MINUTES AS AMENDED PASSED UNANIMOUSLY.**

PUBLIC COMMENTS

There were no members of the public in attendance.

APPROVAL OF PENSION APPLICATIONS

MOTION PROPOSED

:45 seconds into the meeting, staff announced that Timothy Thorne retired from the BOE after 19 years. He selected Option 3, and the early pension was scheduled to start on December 30, 2023.

** **MR. PIRRO MOVED TO APPROVE**

NAME	Pension	Option
Timothy Thorne	Early	Option III

** **MR. PRAMER SECONDED**
** **THE MOTION PASSED UNANIMOUSLY**

Asset Allocation Review

Callan presented an asset allocation review for the Pension Plan due to the termination of the Blackstone Global Equity Long/Short Fund in 2023. The Board asked questions and there was significant discussion about the proposed asset allocation changes and other alternatives.

MOTION PROPOSED

At 1:45 minute, Mr. Pirro moved to change the allocation target of cash from 2% to 4%, ~~raising~~ changing the target~~the~~ range from 0% to 6%, changing the target for absolute return from 4% to 6%, raising the target range from 0% to 8% and reducing the Global Equity long and short target from 8% to 4%.

** **MR. BASKIN SECONDED**

DISCUSSION FOLLOWED.

1:58 minute ** **THE MOTION PASSED UNANIMOUSLY**

Performance Review

Callan reviewed the asset allocation and performance for the Pension Plan as of 1/31/24. The Board asked questions throughout the discussion.

Cash Raise

Callan presented a proposal to raise cash to pay benefits for the Pension Plan.

MOTION PROPOSED

2:01 minute - Mr. Pirro motions to withdraw $6 Million from the BR Russell Index Fund and $3 Million from Silchester International Equity for a total of $9 Million.

** **MR. PRAMER SECONDED**

** **THE MOTION PASSED UNANIMOUSLY**

2:02 minute - **ADJOURN.**

** **MR. PIRRO MOVED TO ADJOURN**
** **MR. BASKIN SECONDED.**
** **PASSED UNANIMOUSLY**

The meeting adjourned at 8:02 p.m.

Respectfully submitted.
Melissa Algarin
Telesco Secretarial Services

I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: April 4, 2024

Subject: Defined Contribution Committee Meeting – Wednesday, April 10, 2024 – Hybrid meeting

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A Defined Contribution Committee meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, April 10, 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 January10, 2024
2. Capital Group TDF Presentation
3. Performance 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 CONTRIBUTIONS COMMITTEE
REGULAR MEETING
January 10, 2024
VIA HYBRID/TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Robert Raliegh

STAFF: Tina Fogel, Director of Human Resources

OTHERS: Britton Murdoch, Callan LLC

CALL TO ORDER

Mr. Nash called the meeting to order at 6:30 p.m. A quorum was present.

APPROVAL OF MINUTES – October 11, 2023

** MR. BASKIN MOVED TO APPROVE THE MINUTES FROM THE MEETING OF October 11, 2023 AS SUBMITTED.
** MR. HENDERSON SECONDED.
** MOTION PASSED UNANIMOUSLY.

PUBLIC COMMENT

There was no one present or attending zoom conference who signed up or emailed to comment.

2023 REVIEW AND 2024 WORK PLAN

Mr. Murdoch presented a review of the work the DC Committee has done ~~on its project plans~~ over the previous year. He outlined the various items covered by the Committee in 2023. Mr. Murdoch highlighted the work plan for 2024 and said that Callan would conduct an investment structure evaluation to review the DC plans lineups.

Performance Review

Mr. Murdoch presented the review of asset distribution across investment managers as contained in the agenda packet. There was discussion of the documents and reports and questions from the ~~Board~~ Committee members were fielded throughout the presentation.

Mr. Nash welcomed Mr. Raliegh to the Pension Board and DC Committee. The Board and Callan reviewed and discussed the history of the DC plans.

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

The meeting was adjourned at 7:00 p.m.

Respectfully Submitted,
Telesco Secretarial Services.

Callan

February 29, 2024

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

Table of Contents
City of Norwalk
February 29, 2024

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 29, 2024, with the distribution as of January 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

	February 29, 2024					January 31, 2024		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$354,565,570**	**69.96%**	**69.00%**	**$(138,398)**	**$11,815,610**	**$342,888,357**	**68.73%**	**69.00%**
U.S. Equity	**$191,357,089**	**37.76%**	**35.00%**	**$(60,470)**	**$9,434,213**	**$181,983,346**	**36.48%**	**35.00%**
BR Russell 1000 Index Non-Lend	143,247,527	28.27%		0	7,335,059	135,912,468	27.24%	
LSV	24,412,119	4.82%		(60,470)	335,689	24,136,899	4.84%	
Principal Dynamic Growth	23,697,443	4.68%		0	1,763,465	21,933,978	4.40%	
International Equity	**$118,903,988**	**23.46%**	**23.00%**	**$(40,427)**	**$1,836,086**	**$117,108,329**	**23.47%**	**23.00%**
Developed Markets	**$98,902,850**	**19.52%**	**-**	**$(40,427)**	**$918,414**	**$98,024,863**	**19.65%**	**-**
Silchester	63,125,624	12.46%		(40,427)	1,945	63,164,106	12.66%	
Walter Scott	35,777,226	7.06%		0	916,469	34,860,757	6.99%	
Emerging Markets	**$20,001,138**	**3.95%**	**-**	**$0**	**$917,672**	**$19,083,466**	**3.82%**	**-**
BlackRock EM Alpha Tilts	20,001,138	3.95%		0	917,672	19,083,466	3.82%	
Global Equity/Long Short	**$22,043,317**	**4.35%**	**8.00%**	**$0**	**$545,312**	**$21,498,005**	**4.31%**	**8.00%**
ABS Global	21,801,011	4.30%		0	545,312	21,255,699	4.26%	
Blackstone Park Ave. NT	242,306	0.05%		0	0	242,306	0.05%	
Private Equity*	**$22,261,176**	**4.39%**	**3.00%**	**$(37,501)**	**$0**	**$22,298,677**	**4.47%**	**3.00%**
Pantheon USA IV	22,762	0.00%		0	0	22,762	0.00%	
Pantheon USA VI	141,068	0.03%		0	0	141,068	0.03%	
Pantheon USA VII	643,210	0.13%		(37,501)	0	680,711	0.14%	
Pantheon Europe Fund V A	337,092	0.07%		0	0	337,092	0.07%	
Pantheon Global Fund III	59,955	0.01%		0	0	59,955	0.01%	
Pantheon US Select 2014	21,057,089	4.16%		0	0	21,057,089	4.22%	
Domestic Fixed-Income	**$85,850,357**	**16.94%**	**19.00%**	**$0**	**$(1,407,407)**	**$87,257,764**	**17.49%**	**19.00%**
Prudential Cons Core Bond	38,128,187	7.52%		0	(534,972)	38,663,159	7.75%	
Metropolitan West CIT	47,722,170	9.42%		0	(872,435)	48,594,604	9.74%	
Absolute Return	**$29,051,785**	**5.73%**	**4.00%**	**$0**	**$164,367**	**$28,887,418**	**5.79%**	**4.00%**
UBS AIS	29,051,785	5.73%		0	164,367	28,887,418	5.79%	
Real Assets	**$33,866,970**	**6.68%**	**6.00%**	**$0**	**$122,818**	**$33,744,152**	**6.76%**	**6.00%**
PIMCO All Asset	33,866,970	6.68%	6.00%	0	122,818	33,744,152	6.76%	6.00%
Cash	**$3,447,714**	**0.68%**	**2.00%**	**$(2,712,171)**	**$22,150**	**$6,137,736**	**1.23%**	**2.00%**
Cash Account	3,447,714	0.68%		(2,712,171)	22,150	6,137,736	1.23%	
Total Fund	**$506,782,396**	**100.0%**	**100.0%**	**$(2,850,569)**	**$10,717,538**	**$498,915,428**	**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 February 29, 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 February 29, 2024

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**10.37%**	**17.58%**	**5.50%**	**9.81%**	**9.43%**
U.S. Long Equity	**14.05%**	**24.43%**	**7.93%**	**13.34%**	**12.46%**
Russell 3000 Index	15.56%	28.60%	9.90%	13.94%	12.95%
BR Russell 1000 Index Non-Lendable	15.91%	29.84%	10.67%	14.44%	13.35%
Russell 1000 Index	15.89%	29.81%	10.66%	14.43%	13.35%
LSV	11.93%	8.35%	9.45%	8.37%	6.34%
Russell 2000 Value Index	10.26%	5.61%	2.49%	6.62%	5.77%
Principal Dynamic Growth	5.61%	13.29%	(4.63%)	12.67%	15.26%
Russell 2500 Growth Index	10.83%	16.06%	(2.79%)	8.76%	10.26%
International Equity	**7.33%**	**12.85%**	**2.52%**	**5.80%**	**6.31%**
MSCI ACWI ex US Index	7.41%	13.09%	1.81%	5.95%	6.30%
Developed Markets	**7.47%**	**13.54%**	**4.72%**	**6.76%**	**7.10%**
MSCI EAFE Index	8.44%	14.41%	4.45%	6.77%	6.62%
Silchester	7.92%	13.07%	6.66%	7.01%	6.67%
MSCI EAFE Val Idx	8.98%	12.12%	6.25%	5.38%	5.07%
Walter Scott	6.54%	-	-	-	-
MSCI EAFE Index	8.44%	14.41%	4.45%	6.77%	6.62%
MSCI EAFE Growth	7.72%	16.62%	2.36%	7.69%	7.84%
Emerging Markets	**6.44%**	**10.38%**	**(6.28%)**	**1.67%**	**2.93%**
BlackRock EM Alpha Tilts	6.44%	10.38%	(6.28%)	-	-
MSCI Emerging Mkts Idx	4.83%	9.18%	(5.93%)	2.28%	4.11%
Global Equity/Long Short	**8.35%**	**10.12%**	**0.19%**	**5.06%**	**4.70%**
HFRI FOF: Strategic Index	8.17%	9.85%	0.64%	4.86%	4.26%
ABS Global	8.77%	11.03%	1.59%	5.86%	5.34%
MSCI World Index	13.46%	24.96%	8.64%	11.66%	10.76%
Private Equity(1)	**(0.49%)**	**1.21%**	**10.43%**	**14.73%**	**13.73%**
Pantheon USA IV	0.00%	-	-	-	-
Pantheon USA VI	(0.25%)	-	-	-	-
Pantheon USA VII	(0.66%)	-	-	-	-
Pantheon Europe Fund V A	(0.16%)	-	-	-	-
Pantheon Global Secondary Fund III	0.00%	-	-	-	-
Pantheon US Select 2014	(0.15%)	-	-	-	-
Private Equity Benchmark(2)	(0.49%)	1.21%	10.43%	14.73%	13.73%

*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 February 29, 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 February 29, 2024

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**1.79%**	**3.40%**	**(3.41%)**	**0.61%**	**0.97%**
Prudential Cons Core Bond	2.02%	3.77%	(2.98%)	0.60%	0.97%
Metropolitan West Fund (2)	1.67%	3.21%	(3.66%)	0.66%	1.05%
Blmbg Aggregate Index	1.63%	3.33%	(3.16%)	0.56%	0.92%
Absolute Return	**5.78%**	**6.20%**	**6.37%**	**6.95%**	**5.51%**
UBS AIS	5.78%	6.20%	6.37%	6.95%	5.51%
HFRI FOF: Conservative Index	4.93%	5.49%	3.89%	4.90%	4.20%
Real Assets	**4.61%**	**6.40%**	**2.13%**	**5.03%**	**5.61%**
PIMCO All Asset Fund	4.61%	6.40%	2.13%	5.24%	5.00%
Blmbg US TIPS 1-10	2.30%	3.67%	0.58%	3.07%	2.45%
Cash	**3.78%**	**5.52%**	**2.73%**	**2.21%**	**2.07%**
Cash	3.78%	5.52%	2.73%	2.21%	2.07%
3-month Treasury Bill	3.56%	5.22%	2.43%	1.97%	1.84%
Total Fund	**8.24%**	**13.45%**	**3.74%**	**7.59%**	**7.29%**
Total Fund Custom Benchmark (1)	8.43%	14.63%	3.90%	7.57%	7.22%
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, 23.0% 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, 4.0% HFRI FOF Conservative, 2% 3-month Treasury Bill.
(2) On August 24, 2022 switched from Mutual Fund to CIT.

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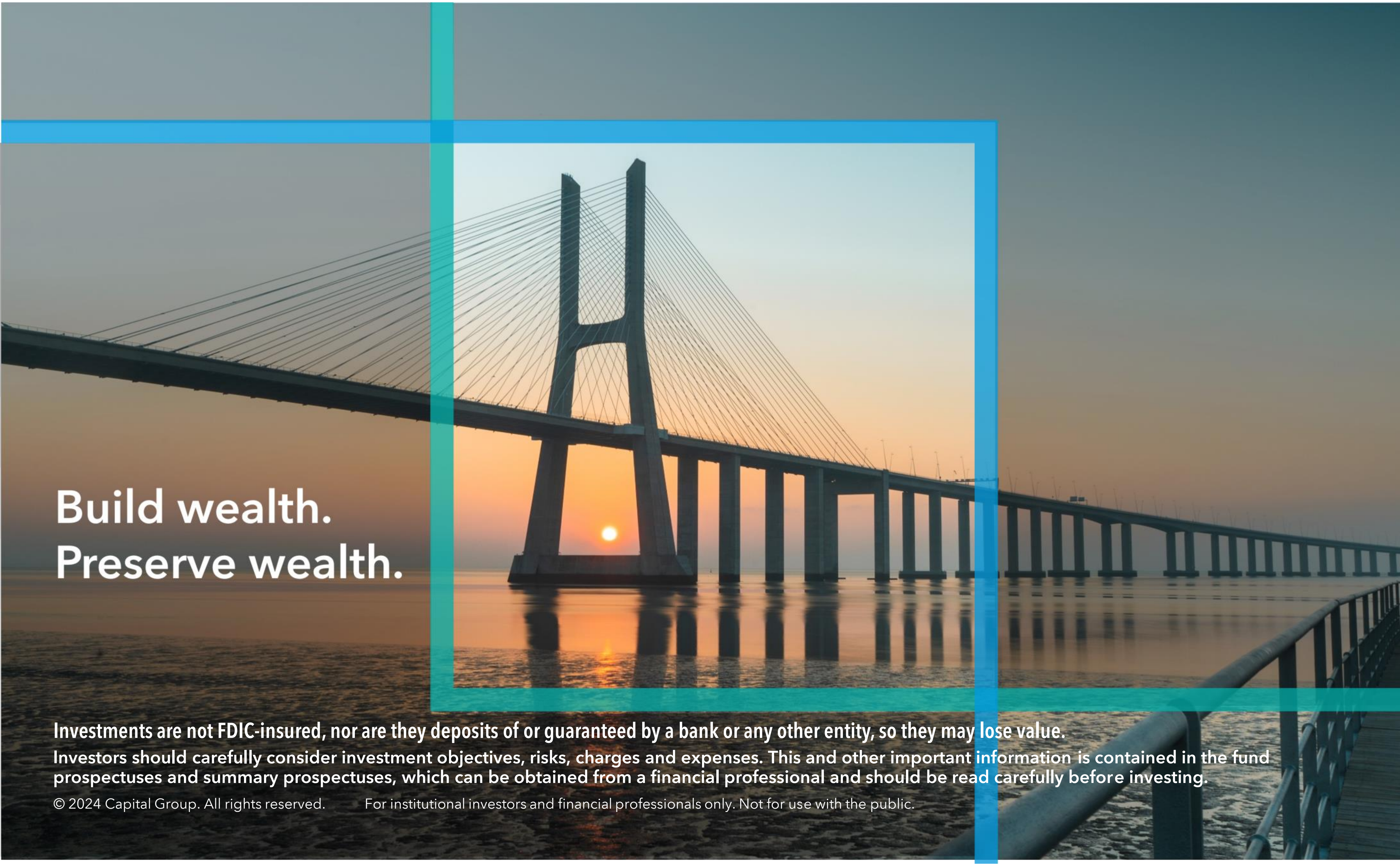
Past performance is no guarantee of future results.

A portfolio review to
City of Norwalk

A focus on
American Funds Target Date Retirement Series®

CAPITAL GROUP® | AMERICAN FUNDS®

April 10, 2024



Build wealth.
Preserve wealth.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

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Meeting participants

Michael Koch is a business development manager at Capital Group, home of American Funds. He has 24 years of industry experience and has been with Capital Group for 22 years. Earlier in his career at Capital, he was a lead retirement income counselor, and before that, a platform wholesaler. Prior to joining Capital, Michael worked at NatCity Investments in Indianapolis. He holds a bachelor's degree in marketing from Indiana Wesleyan University. Michael is based in Carmel, Indiana.

Jeb Bent is an equity and multi-asset investment director at Capital Group. He has 15 years of industry experience and has been with Capital Group for 11 years. Earlier in his career at Capital, he was an institutional relationship specialist. Prior to joining Capital, he was a registered representative at both NYLIFE Securities and John Hancock Financial Network. He holds a bachelor's degree in urban studies from Fordham University. He also holds the Certified Financial Planner™ certification, the Chartered Financial Analyst® designation and is a member of the CFA Society of New York. Jeb is based in New York.

Your contacts

Michael Koch
Business Development Manager
(866) 421-2123

Lucious Greene
Institutional Sales Support Coordinator
(415) 393-7176

Why American Funds Target Date Retirement Series

Agenda

Organization	Series overview	Market review	Results	Return analysis

Organization

Pursuing superior outcomes for investors for over 90 years

About Capital Group

- **Founded in 1931**
- **Privately held**
- **$2.5 trillion** in assets under management
  - Over **$700.0 billion** in multi-asset strategies and fund of fund vehicles

- **Long-tenured** portfolio managers*
- **Investment objectives** drive our funds
- **The Capital System™** – a consistent philosophy and process

A leader in the defined contribution business

American Funds among the 10 most-used mutual funds in DC plans by asset category†

ASSET CATEGORY	FUND	YEAR LAUNCHED
Domestic equity	The Growth Fund of America® Washington Mutual Investors Fund	1973 1952
International/global equity	EuroPacific Growth Fund® Capital World Growth and Income Fund® New Perspective Fund® New World Fund®	1984 1993 1973 1999
Balanced/asset allocation	American Balanced Fund® The Income Fund of America®	1975 1973
Domestic fixed income	The Bond Fund of America®	1974
Target date	American Funds Target Date Retirement Series®	2007

*Equity and fixed income portfolio managers averaged 24 years and 17 years, respectively, at Capital, as of December 31, 2023.

†As of June 30, 2023. Source: Pensions & Investments. Funds listed in multiple share classes were consolidated into a single fund when determining American Funds' position on the respective lists.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Assets under management figures as of December 31, 2023.

Firm overview

400+ investment professionals worldwide

Created first international market indices (MSCI)

Pioneer in emerging market investing

1962 opened first office outside the U.S. in Geneva

Global research offices

Information as of December 31, 2023.

Four goals for advancing diversity, equity and inclusion

Culture of belonging

An inclusive culture to ensure that every associate can confidently say "I belong here." Welcoming the perspectives and experiences of all associates is part of our core values.

Diverse teams of associates

Greater representation of underrepresented groups across Capital and at all levels. We believe that diverse teams generate better ideas and make better decisions.

Impacting our communities

Impact our local communities with our business practices and suppliers, by partnering with key industry bodies and organizations, and empowering associates to support philanthropies of their choice.

Leadership commitment and accountability

Leaders are accountable for driving change as they should set the tone and be as fluent in the language, issues and data surrounding DE&I as they are for any other business priority.

Series overview

Structure and philosophy

Structure

- Inception: **February 1, 2007**
- Assets: **$272.3 billion**
- Glide path: Managed approximately **30 years** past retirement date
- Underlying funds: **68%** of the underlying funds have a track record of **25 years** or longer

Philosophy

Build wealth

- **Meaningful equity exposure**
- **Global diversification**
- **Strong results vs. indexes**

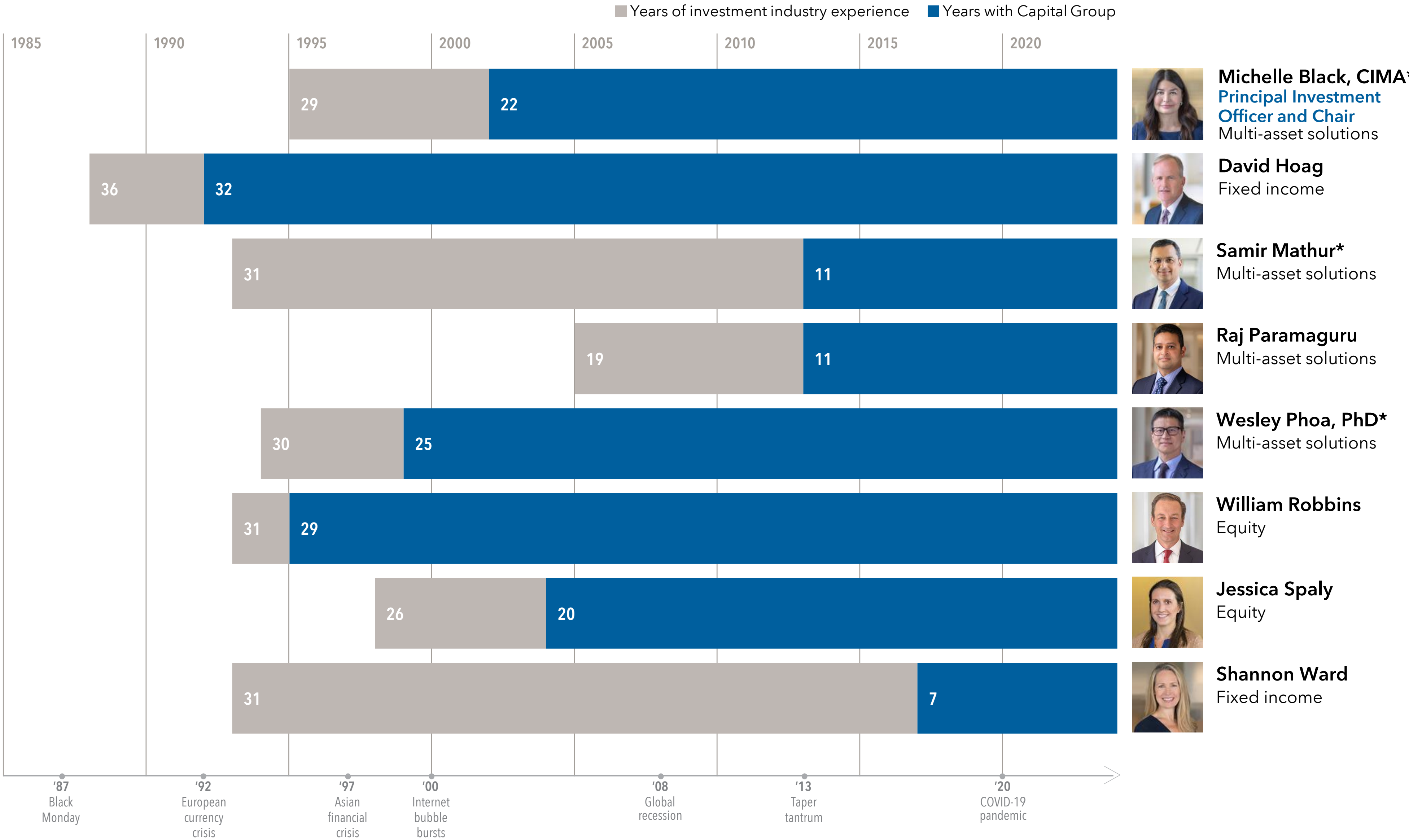
Preserve wealth

- **Strategic investments in historically less volatile, dividend-paying equities**
- **Diversified fixed income, with an attention to low equity correlation**
- **A focus on downside protection**

Assets as of December 31, 2023. Underlying fund track records as of December 31, 2023.

Target Date Solutions Committee

Experienced team with meaningful personal assets invested[1]



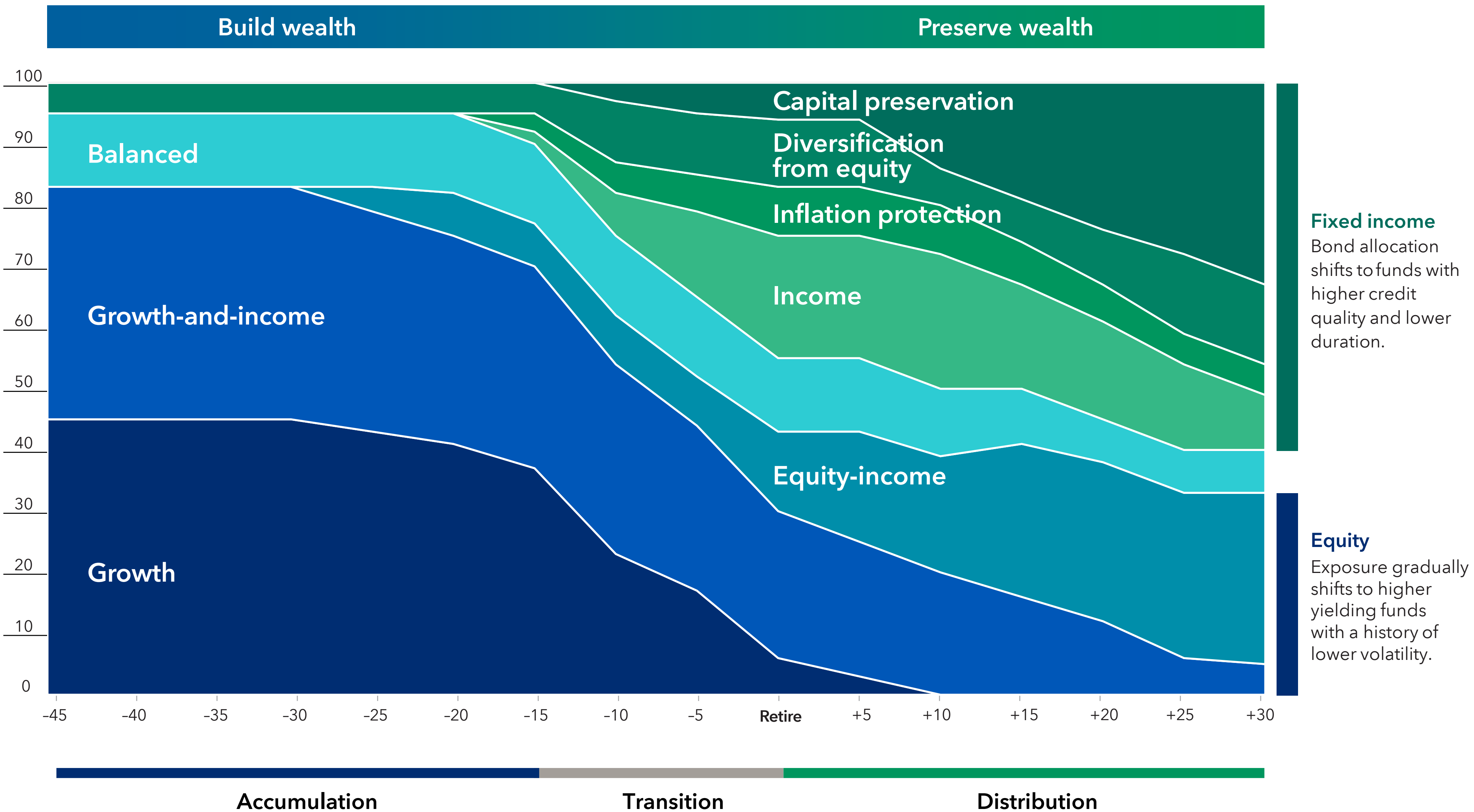
*Also member of the Capital Solutions Group.

Professional designations effective as of January 1, 2024. Years of experience as of December 31, 2023. The Target Date Solutions Committee members shown are as of each fund's prospectus available at the time of publication.

[1]Based on October 31, 2022 ownership disclosures made in the American Funds Target Date Retirement Series Statement of Additional Information available at the time of publication, committee members' fund share ownership ranged from $10,000 to over $1,000,000.

An objective-based glide path aligned to participant goals

American Funds Target Date Retirement Series glide path



The target allocations shown are as of December 31, 2023 and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Visit capitalgroup.com for current allocations.

The Series emphasizes higher yielding securities near retirement

Top 10 largest equity holdings of the underlying funds in each vintage

Yield color scaling: Below 1.5% | 1.5% - 3% | Above 3%

2055 Fund

Company	Yield (%)
Microsoft	0.74
Broadcom	1.71
Alphabet	–
UnitedHealth Group	1.38
Meta Platforms	–
Eli Lilly and Co	0.78
Philip Morris International	5.46
Novo Nordisk	1.01
Amazon	–
Apple	0.49
Weighted avg. yield (%)	1.08
Weight of top 10 holdings (%)	16.58

2020 Fund

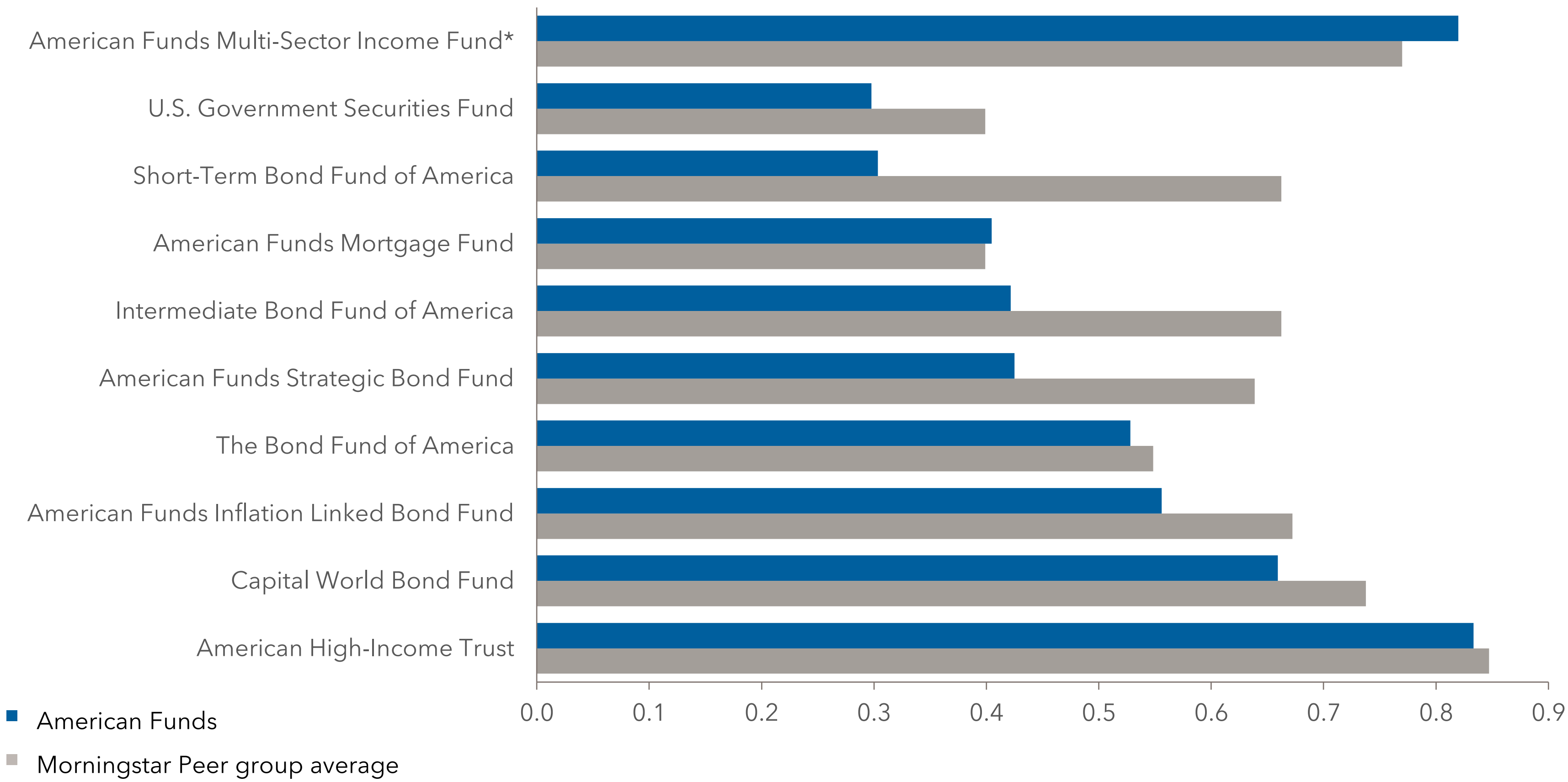
Company	Yield (%)
Microsoft	0.74
Broadcom	1.71
Philip Morris International	5.46
UnitedHealth Group	1.38
Comcast	2.60
Gilead Sciences	3.70
Home Depot	2.41
JPMorgan Chase	2.38
Alphabet	–
AbbVie	3.82
Weighted avg. yield (%)	2.25
Weight of top 10 holdings (%)	8.53

Top 10 largest equity holdings as of September 30, 2023. Weighted average yields as of December 31, 2023. The weighted average yield adjusts the yield of each stock by the stock's weight within the top-10 portfolio. The adjusted yields are then summed. When multiple share classes of a stock exist, the largest holding's yield is shown. Portfolios are managed, so holdings will change.

Source: Capital Group, using Morningstar data.

Fixed income funds pursue low equity correlation

Five-year correlation to S&P 500 Index: American Funds vs. peer group average



*Correlation since the first month after the fund's inception date, American Funds Multi-Sector Income Fund (March 22, 2019).

Data as of December 31, 2023. Results based on Class R-6 shares. The funds' Morningstar categories are: U.S. Open-End Intermediate Government for U.S. Government Securities Fund and American Funds Mortgage Fund; U.S. Open-End Short-Term Bond for Intermediate Bond Fund of America and Short-Term Bond Fund of America; U.S. Open-End Intermediate-Term Bond for The Bond Fund of America; U.S. Open-End Inflation-Protected Bond for American Funds Inflation Linked Bond Fund; U.S. Open-End Global Bond for Capital World Bond Fund; U.S. Open-End High Yield Bond for American High-Income Trust; U.S. Open-End Multisector Bond for American Funds Multi-Sector Income Fund; and U.S. Open-End Intermediate Core-Plus Bond for American Funds Strategic Bond Fund.

Source: Morningstar.

Detailed glide path

	Historic Volatility	Build wealth										Preserve wealth					
		Accumulation						Transition				Distribution					
		Age 20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	Age 95
		45	40	35	30	25	20	15	10	5	Retire	5	10	15	20	25	30
Growth allocation (%)		**45**	**45**	**45**	**45**	**43**	**41**	**37**	**23**	**17**	**6**	**3**	**–**	**–**	**–**	**–**	**–**
SMALLCAP World Fund®		10	10	10	9	8	7	6	4	2							
New World Fund®		4	4	4	4	3	3	2									
The New Economy Fund®		5	5	5	5	4	4	4									
EuroPacific Growth Fund®		2	2	2	2	2	2										
The Growth Fund of America®		7	7	7	7	7	7	7	6	4							
New Perspective Fund®		10	10	10	9	9	7	7	3	2							
AMCAP Fund®		7	7	7	7	7	7	7	6	6	3	1					
American Funds Global Insight Fund					2	3	4	4	4	3	3	2					
Growth-and-income allocation (%)		**38**	**38**	**38**	**38**	**36**	**34**	**33**	**31**	**27**	**24**	**22**	**20**	**16**	**12**	**6**	**5**
International Growth and Income Fund								2	2	2	1						
Fundamental Investors®		9	9	9	9	8	8	7	6	3	3	3	2	1			
Capital World Growth and Income Fund®		9	9	9	9	8	8	7	7	7	6	5	5	3	2		
The Investment Company of America®		7	7	7	6	5	4	4	4	3	3	3	3	3	2		
Washington Mutual Investors Fund		8	8	8	8	8	7	6	5	5	5	5	4	4	4	2	1
American Mutual Fund®		5	5	5	6	7	7	7	7	7	6	6	6	5	4	4	4
Equity-income allocation (%)		**–**	**–**	**–**	**–**	**4**	**7**	**7**	**8**	**8**	**13**	**18**	**19**	**25**	**26**	**27**	**28**
Capital Income Builder®						2	3	3	4	4	5	6	6	7	7	7	7
The Income Fund of America®						2	4	4	4	4	8	12	13	18	19	20	21
Balanced allocation (%)		**12**	**12**	**12**	**12**	**12**	**13**	**13**	**13**	**13**	**12**	**12**	**11**	**9**	**7**	**7**	**7**
American Funds Global Balanced Fund		6	6	6	6	5	5	5	5	5	4	4	4	2			
American Balanced Fund®		6	6	6	6	7	8	8	8	8	8	8	7	7	7	7	7
Fixed income allocation (%)		**5**	**5**	**5**	**5**	**5**	**5**	**10**	**25**	**35**	**45**	**45**	**50**	**50**	**55**	**60**	**60**
American High-Income Trust®											3	3	3				
American Funds Multi-Sector Income Fund								2	3	3	4	4	4	3			
Capital World Bond Fund®									2	2	2	2	2				
American Funds Inflation Linked Bond Fund®								3	5	6	8	8	8	7	6	5	5
American Funds Strategic Bond Fund									2	2	3	3	4	4	5	3	
The Bond Fund of America®										7	8	8	9	10	11	11	9
U.S. Government Securities Fund®		5	5	5	5	5	5	5	5	5	5	5					
American Funds Mortgage Fund®									5	5	6	6	6	7	9	13	13
Intermediate Bond Fund of America®									3	5	6	6	9	11	13	15	17
Short-Term Bond Fund of America®													5	8	11	13	16

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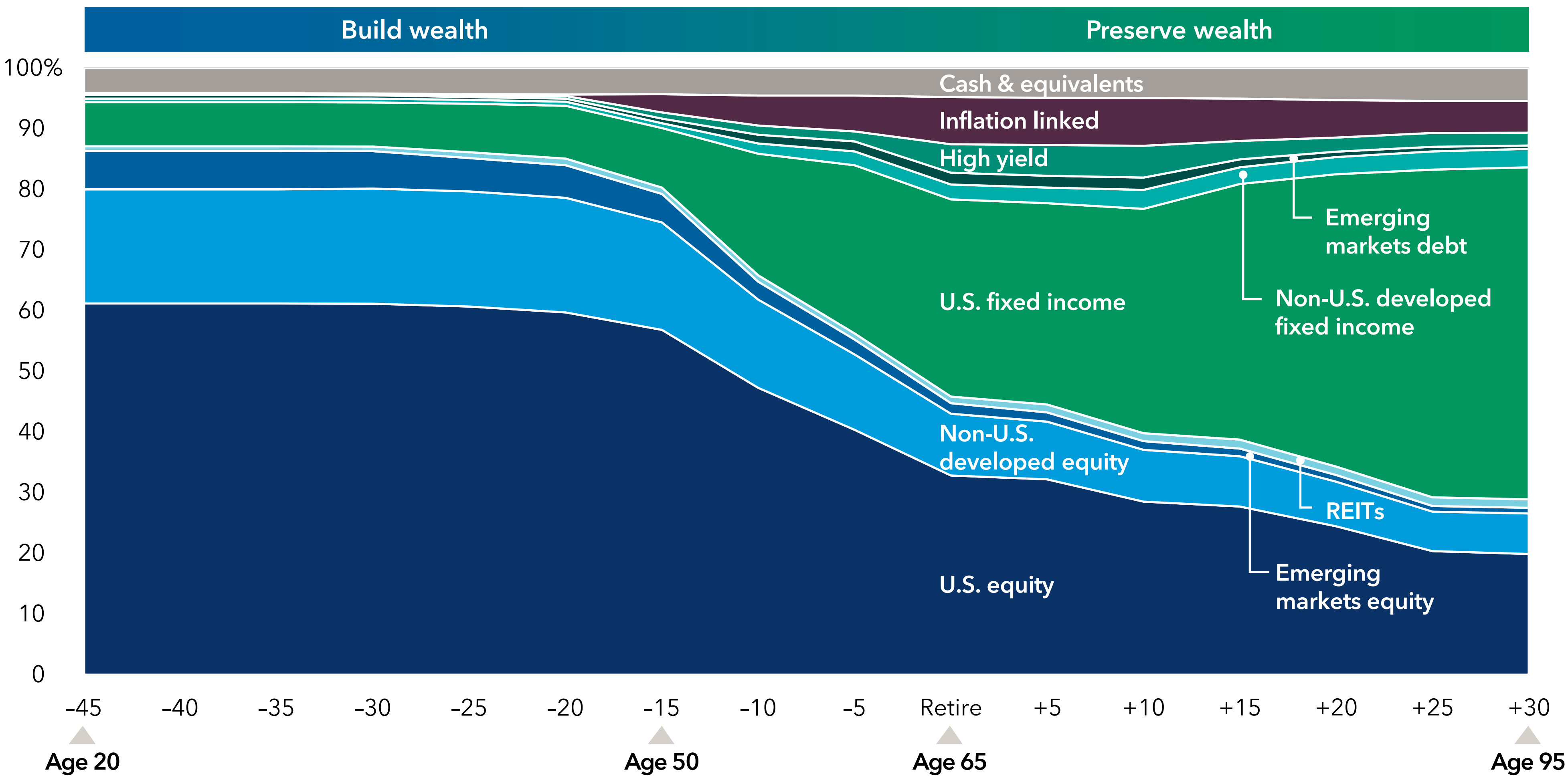
Volatility reflects the Target Date Solutions Committee's assessment of each fund's volatility positioning within each category based on factors such as the funds' historical standard deviation, objective and other factors like exposure to non-U.S. and small-cap stocks and exposure to government bonds and duration in the case of bond funds. Visit capitalgroup.com for current allocations.

Diverse mix of asset classes



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Portfolio managers of certain underlying funds have the discretion to invest among multiple asset classes, such as stocks and bonds, or U.S. and non-U.S. equities; therefore, the asset-class mix of the target date series will change over time, depending on managers' future investment decisions. Each underlying fund's weight in the glide path is shown on the page, "Detailed glide path."

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Source: Capital Group.

Diverse mix of asset classes

	Age 20						Age 50			Age 65						Age 95
Years to and after retirement	45	40	35	30	25	20	15	10	5	Retirement	+5	+10	+15	+20	+25	+30
EQUITY	**87.1**	**87.1**	**87.1**	**87.1**	**86.1**	**85.1**	**80.3**	**65.8**	**56.2**	**45.7**	**44.4**	**39.6**	**38.6**	**34.2**	**29.1**	**28.8**
U.S. large cap	54.0	54.0	54.0	54.3	54.3	53.7	51.3	43.3	37.6	31.4	30.9	27.6	26.8	23.7	19.6	19.1
U.S. small/mid cap	7.2	7.2	7.2	6.8	6.4	6.0	5.5	4.0	2.8	1.4	1.2	1.0	0.9	0.8	0.7	0.8
Non-U.S. developed large cap	14.9	14.9	14.9	15.4	15.7	16.0	15.1	12.7	11.3	9.7	9.1	8.1	7.9	7.0	6.3	6.4
Non-U.S. developed small/mid cap	3.9	3.9	3.9	3.6	3.2	2.9	2.6	1.8	1.2	0.5	0.4	0.4	0.4	0.3	0.3	0.3
Emerging markets large cap	5.3	5.3	5.3	5.3	4.7	4.6	4.0	2.6	2.2	1.7	1.5	1.4	1.2	1.0	0.8	0.9
Emerging markets small/mid cap	1.0	1.0	1.0	0.9	0.8	0.7	0.6	0.4	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Real estate investment trusts	0.8	0.8	0.8	0.8	1.0	1.0	1.0	1.0	0.9	1.0	1.2	1.1	1.3	1.3	1.2	1.3
FIXED INCOME	**8.7**	**8.7**	**8.7**	**8.7**	**9.6**	**10.6**	**15.4**	**29.7**	**39.3**	**49.5**	**50.7**	**55.4**	**56.4**	**60.6**	**65.5**	**65.8**
U.S. fixed income	7.2	7.2	7.2	7.2	8.0	8.7	9.8	20.0	27.7	32.5	33.2	37.0	42.1	48.2	54.0	54.7
Non-U.S. developed fixed income	0.6	0.6	0.6	0.6	0.6	0.7	0.8	1.7	2.3	2.5	2.6	3.1	2.8	2.9	3.0	3.1
Emerging markets debt	0.6	0.6	0.6	0.6	0.5	0.5	0.8	1.4	1.6	1.9	1.9	2.0	1.3	0.9	0.8	0.5
Inflation linked	0.2	0.2	0.2	0.2	0.2	0.3	3.0	4.9	5.9	7.8	7.8	7.8	7.0	6.2	5.3	5.3
High yield	0.0	0.0	0.0	0.0	0.2	0.4	1.0	1.5	1.7	4.7	5.1	5.3	3.1	2.3	2.3	2.1
Real estate investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1
CASH & EQUIVALENTS	**4.1**	**4.1**	**4.1**	**4.2**	**4.3**	**4.3**	**4.3**	**4.5**	**4.5**	**4.7**	**4.9**	**4.9**	**5.0**	**5.3**	**5.4**	**5.4**
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Capital Group. Data as of December 31, 2023. The small/mid-cap category consists of companies whose market capitalization is below $15 billion for U.S. companies, below $10 billion for non-U.S. developed-world companies and below $5 billion for emerging markets companies.

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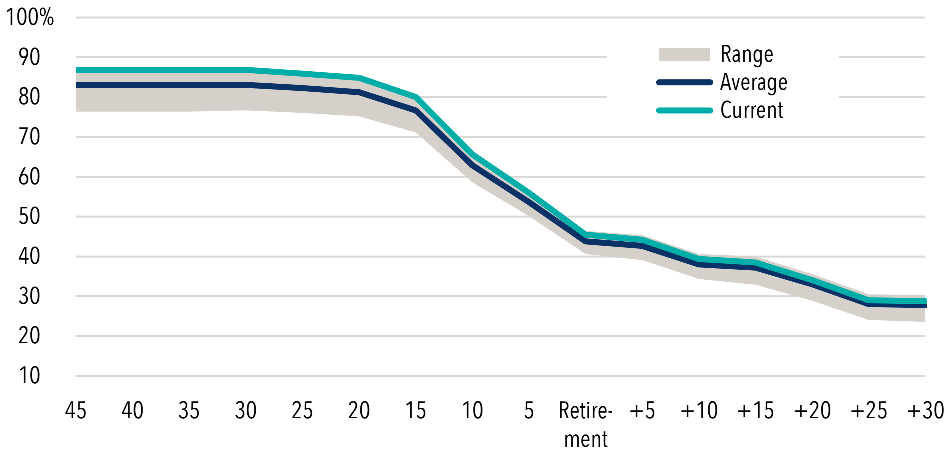
Totals may not reconcile due to rounding.

Flexibility to adapt to changing market conditions

Analysis based on historical asset mix of underlying funds

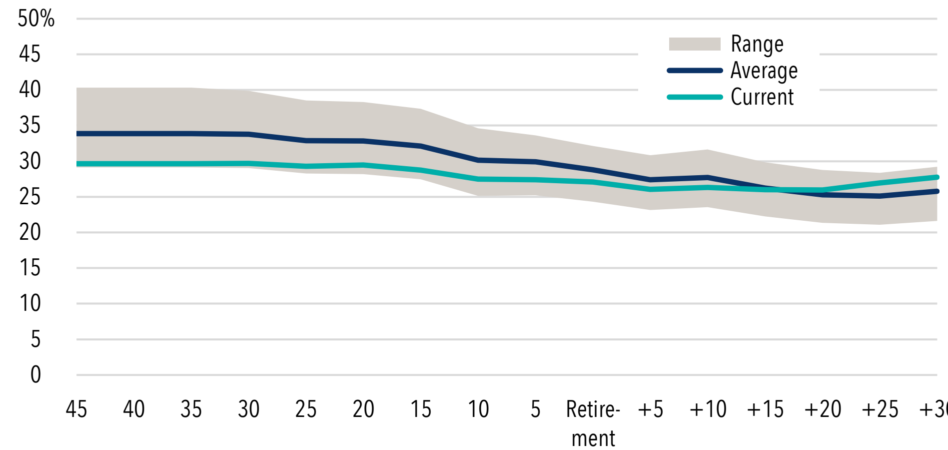
Asset class flexibility

% of assets in equities



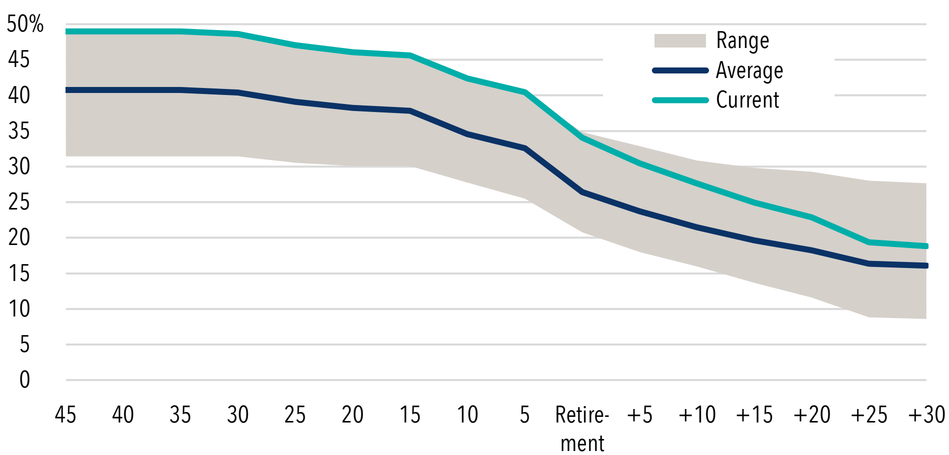
Geographic flexibility

% of equity in non-U.S. equity



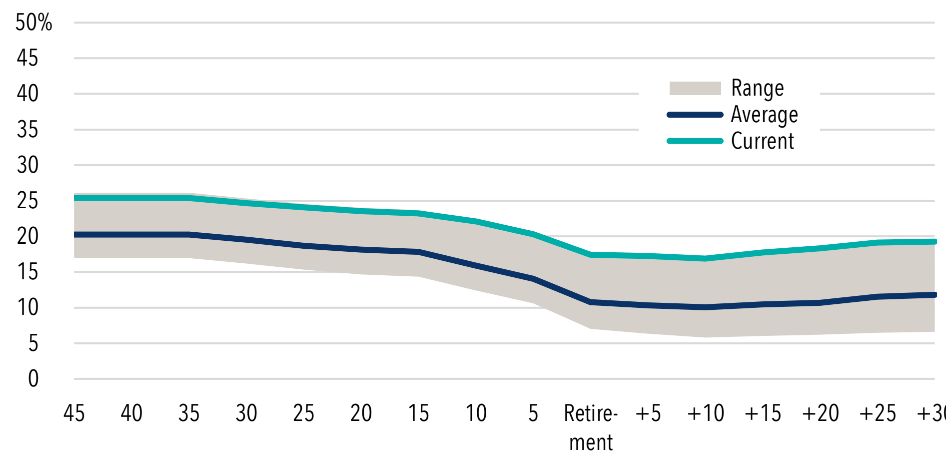
Equity style flexibility

% of equity in growth style equity



Market cap flexibility

% of equity in small- and mid-cap equities



Source: Capital Group using data from Morningstar as of December 31, 2023. Average and ranges of exposure were calculated using the historical quarterly asset mix of each underlying fund since Series inception using data from Morningstar, based on the glide path as it existed on December 31, 2023. The Series' glide path has changed multiple times prior to that date. Therefore, movements in asset exposure shown in the chart reflect only the changes in the asset mix within the underlying funds from Series inception to December 31, 2023; the movements do not reflect the historical top-down changes to the glide path over the life of the Series. The ranges reflect the highest and lowest asset exposure based on the underlying funds' historical asset mixes at each point of the glide path; the average reflects the average asset class exposure under the same parameters. Current asset mixes reflect underlying fund data as of December 31, 2023 and the glide path as of December 31, 2023. For underlying funds that did not exist at the inception of the series, their lifetime average asset allocation data was used to backfill the time periods prior to underlying funds inception.

Changes to the Series

Since inception (February 1, 2007)

Glide path adjustments

2008	Reduced fixed income credit exposure by 5%–15% at retirement and five years post-retirement
2009	Reduced equity exposure by 5%–10% in the period 10 years before retirement through the 10 years post-retirement*
2021	Refined geographic flexibility, increased strategic exposure to small- and mid-cap stocks, modestly increased growth exposure and diversified mix of income-focused equities.
2022	Increased bond-sector flexibility, broad-market bond exposure and marginally increased inflation-protected bond allocation while reducing dedicated global bond exposure.

Underlying fund additions

2009	International Growth and Income Fund
2010	American Funds Mortgage Fund
2013	American Funds Inflation Linked Bond Fund
2015	American Funds Global Balanced Fund
2021	American Funds Global Insight Fund
2022	American Funds Multi-Sector Income Fund and American Funds Strategic Bond Fund

*The 10-years-to-retirement portfolio allocation changed: growth –5%; fixed income +5%. The five-years-to-retirement portfolio allocation changed: growth –5%; growth-and-income –5%; fixed income +10%. The retirement portfolio allocation changed: growth –5%; growth-and-income –5%; fixed income +10%. The five-years post-retirement portfolio allocation changed: growth –5%; growth-and-income –5%; equity-income +5%; fixed income +5%. The 10-years post-retirement portfolio allocation changed: growth-and-income –5%; fixed income +5%.

Market review

The world at a glance

Index returns for periods ended December 31, 2023 (USD,%)	Cumulative total returns (%)			Average annual index returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	Series lifetime
Equity indexes							
MSCI All Country World Index (ACWI)	11.03	22.20	22.20	5.75	11.72	7.93	6.10
MSCI All Country World Index (ACWI) ex USA	9.75	15.62	15.62	1.55	7.08	3.83	3.05
Highest yielding quintile	10.46	18.18	18.18	9.33	6.24	3.46	2.53
Lowest yielding quintile	10.32	12.41	12.41	-5.02	6.67	4.46	2.92
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	9.48
Highest yielding quintile	9.94	4.86	4.86	13.73	11.77	9.34	6.71
Lowest yielding quintile	11.98	49.49	49.49	13.64	21.74	14.45	9.15
MSCI Emerging Markets IMI Index	8.02	11.67	11.67	-3.71	4.45	3.00	3.44
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.16	7.05
Fixed income indexes							
Bloomberg Global Aggregate Index	8.10	5.72	5.72	-5.51	-0.32	0.38	2.24
Bloomberg U.S. Aggregate Index	6.82	5.53	5.53	-3.31	1.10	1.81	3.10
Bloomberg U.S. Government Index	5.62	4.09	4.09	-3.74	0.56	1.27	2.63
Bloomberg U.S. Mortgage Backed Securities Index	7.48	5.05	5.05	-2.86	0.25	1.38	2.79
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	7.15	13.44	13.44	1.98	5.35	4.59	6.26
J.P. Morgan Emerging Markets Bond Index Global	9.26	10.45	10.45	-3.14	1.94	3.06	4.79

Highest and lowest yielding quintile data is produced using FactSet, a third-party software system. Capital believes the software and information from FactSet to be reliable. However, Capital cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet. Past results are not predictive of results in future periods.

Series lifetime returns are since American Funds Target Date Retirement Series inception (February 1, 2007).

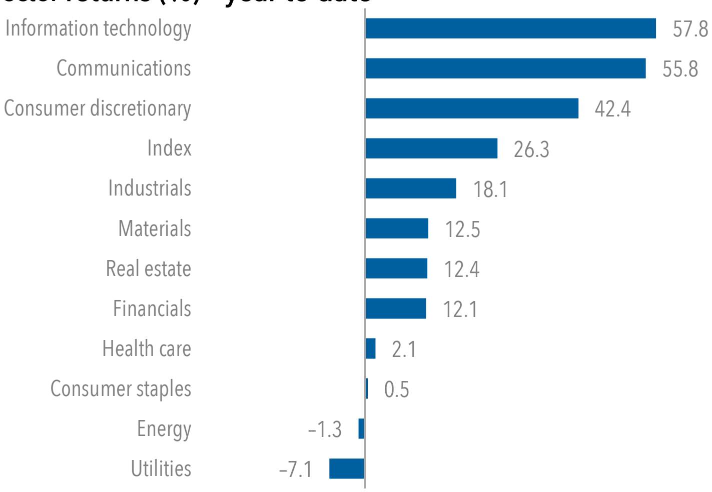
U.S. and International returns by sector

As of December 31, 2023

S&P 500 Index (Year to date)

Cumulative total return

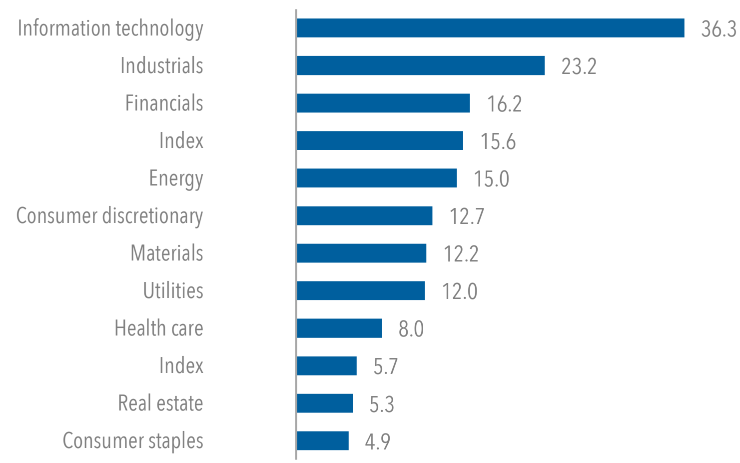
Sector returns (%) – year to date



MSCI ACWI ex USA (Year to date)

Cumulative total return

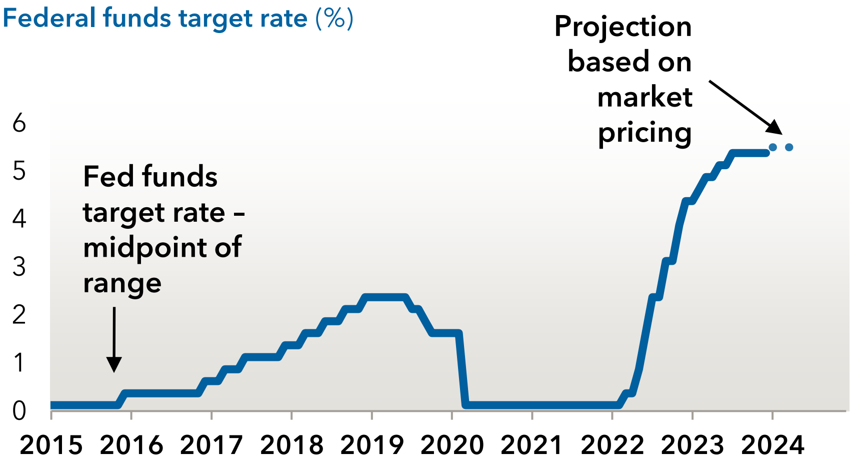
Sector returns (%) – year to date



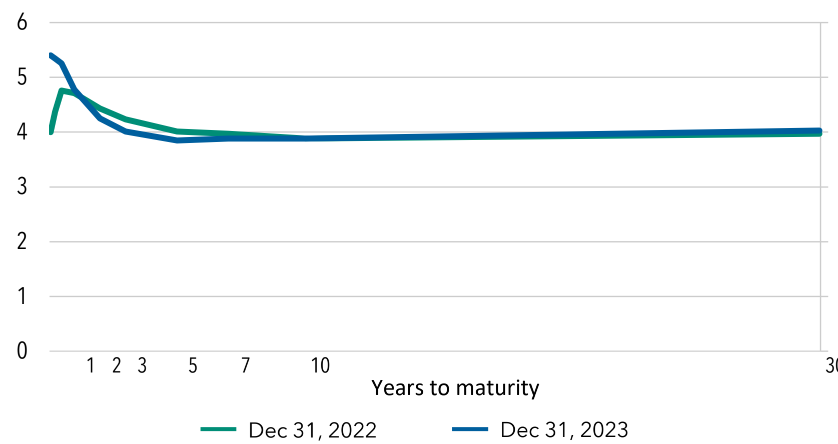
Data as of December 31, 2023. MSCI index results reflect net dividends reinvested. S&P 500 Index results reflect income reinvested. Sector returns reflect total return. Market returns reflect the weekly returns in USD of the MSCI ACWI ex USA and S&P 500 indexes, rebased to 100, using the week ended December 31, 2023, return as the base 100. Past results are not predictive of results in future periods.

U.S. interest rates

Federal funds target rate (%)



U.S. Treasury yield curve (%)



Policy rates (%)

Country	Central bank rate	12/31/22	12/31/23
U.S.	Fed funds target rate	4.50	5.50
Eurozone	Refinancing rate	2.50	4.50
U.K.	Bank rate	3.50	5.25
Japan	Target rate	-0.10	-0.10
Canada	Overnight lending rate	4.25	5.00
Mexico	Overnight rate	10.50	11.25
Brazil	Selic target rate	13.75	11.75

Treasury forward markets (%)

Maturity	12/31/23	1 year	2 years	5 years
1-year	**4.78**	3.72	3.48	3.98
2-year	**4.26**	3.60	3.53	3.98
3-year	**4.01**	3.60	3.56	3.94
5-year	**3.85**	3.67	3.72	3.93
7-year	**3.88**	3.74	3.76	4.12
10-year	**3.89**	3.85	3.93	4.27
30-year	**4.02**	3.97	3.97	4.01

Data as of December 31, 2023, unless otherwise noted.
Projections based on pricing in the futures markets.
Projections are subject to change due to market conditions and may not actually come to pass.
Bloomberg forward curve matrix, using the U.S. Treasury actives curve.
Source: Bloomberg Finance L.P., Thomson Reuters.

Results

Downside resilience

Peer rankings of the Series during periods in which the S&P 500 Index declined at least 10% (peak to trough)

Class R-6 shares

Percentile rank

Fund	Bear market 10/9/2007–3/9/2009 –55.3% Index return	Correction 4/23/2010–7/2/2010 –15.6% Index return	Correction 4/29/2011–10/3/2011 –18.6% Index return	Correction 5/21/2015–8/25/2015 –11.9% Index return	Correction 11/3/2015–2/11/2016 –12.7% Index return	Correction 1/26/2018–2/8/2018 –10.1% Index return	Correction 9/20/2018–12/24/2018 –19.4% Index return	Bear market 2/19/2020–3/23/2020 –33.8% Index return	Bear market 1/3/2022–10/12/2022* –24.5% Index return	Average down market rank
2065									71	71
2060				1	1	3	4	3	73	14
2055		1	2	7	1	6	13	3	70	13
2050	1	1	3	10	2	8	13	5	54	11
2045	7	7	14	15	9	11	12	8	41	14
2040	1	17	10	22	18	19	16	17	43	18
2035	15	11	18	30	33	37	38	21	27	26
2030	7	21	50	36	36	26	14	11	23	25
2025	50	30	51	19	12	25	16	10	13	25
2020	41	7	5	6	1	17	1	10	3	10
2015	55	8	8	12	7	25	4	30	6	17
2010	84	3	3	45	16	66	32	54	5	34
Average percentile rank	**29**	**11**	**16**	**18**	**12**	**22**	**15**	**16**	**36**	**23**

1st quartile | 2nd quartile | 3rd quartile | 4th quartile

*Bear market trough as of December 31, 2023.

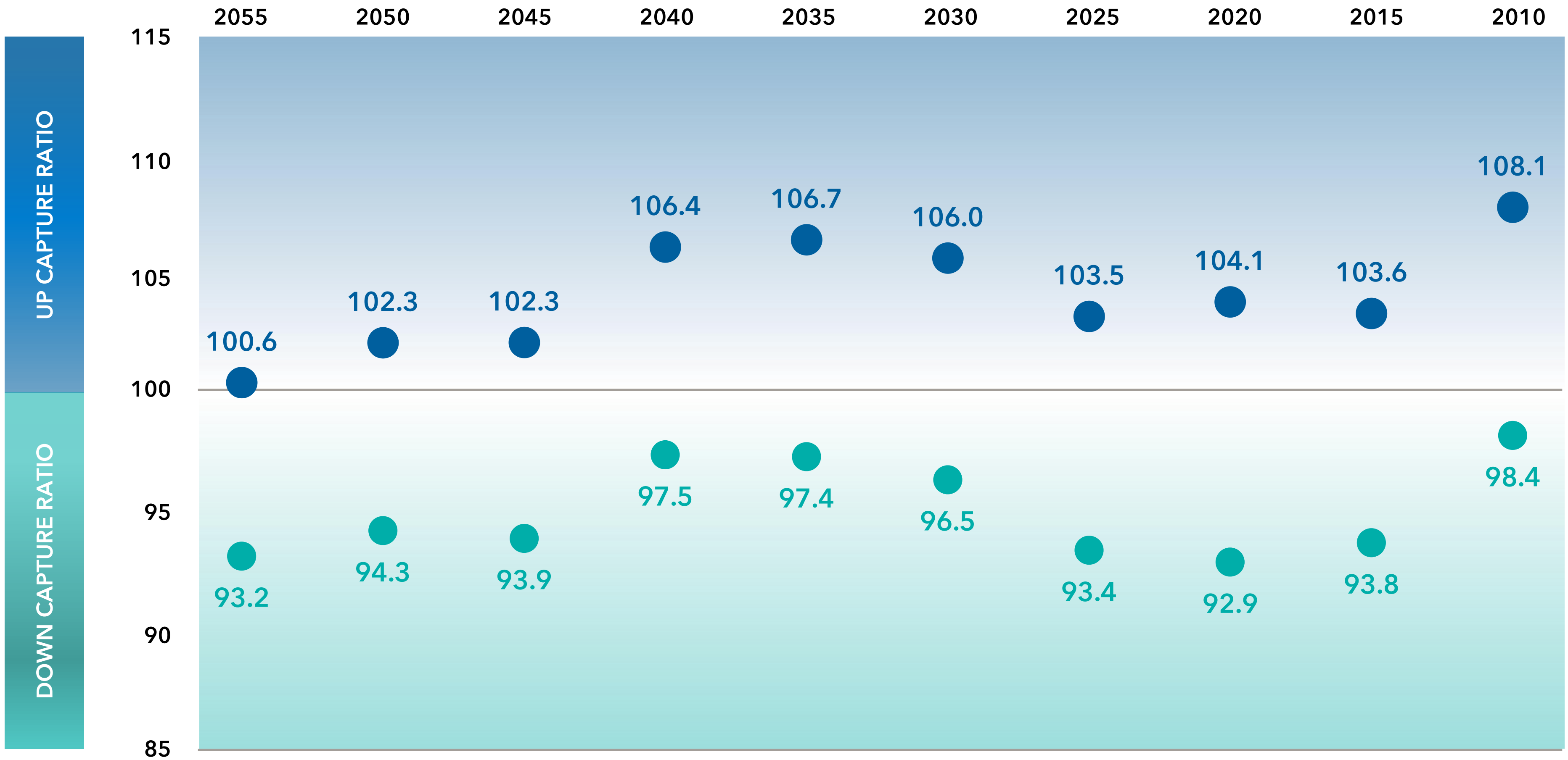
Source: Capital Group using data from Morningstar as of December 31, 2023. Bear market is defined as a cumulative decline of S&P 500 Price Return Index of 20% or more from peak to trough; correction is defined as a cumulative decline of S&P 500 Price Return Index of 10% to 20% from peak to trough. Average percentile rank shown represents an equal-weighted average of Morningstar category percentile ranks of all vintages of the series. Percentile ranks shown are of the R-6 share class starting with July 13, 2009 and of the A share class prior to that. Morningstar ranking data shown above may represent comparisons of categories that are not identical.

Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for advisor compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. For a list of each fund's Morningstar category, refer to the "Additional information" section. The categories include active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Building and preserving wealth

American Funds Target Date Retirement Series: Historically greater upside and lower downside than peers

10-year upside and downside vs. Morningstar peers



Source: Morningstar, as of December 31, 2023.

Exhibit based on 10-year upside and downside capture ratios of American Funds Target Date Retirement Series vintages vs. their Morningstar peer category averages.

Up (down) capture ratio is calculated by dividing the portfolio's return during calendar months when the average peer return was up (down) by the average peer return during those months. For example, an up-capture ratio greater than 100 indicates the portfolio produced a higher return than the peer average during periods when the peer average was up. Conversely, during periods when the peer average was down, a down-capture ratio greater than 100 indicates the portfolio produced a lower return than the peer average.

The 2060 and 2065 vintages are excluded because they do not have 10 years of history. Refer to the "Additional information" section for the list of Morningstar categories.

The Morningstar categories include active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Historically strong returns and favorable risk characteristics

Results as of December 31, 2023. Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

		TOTAL RETURNS (%)												STANDARD DEVIATION (%)			SHARPE RATIO (%)		
		Cumulative			Average annual			Percentile rankings						Percentile rankings			Percentile rankings		
American Funds target date fund	Morningstar category	QTD	YTD	1 year	3 years	5 years	10 years	QTD	YTD	1 year	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years
2065	2065+	11.86	21.55	21.55	4.65	–	–	7	11	11	63	–	–	8	–	–	60	–	–
2060	2060	11.91	21.61	21.61	4.62	11.32	–	5	10	10	64	25	–	14	8	–	61	1	–
2055	2055	11.83	21.40	21.40	4.65	11.35	8.73	5	9	9	59	17	1	17	12	11	58	1	1
2050	2050	11.71	20.83	20.83	4.75	11.41	8.77	6	20	20	53	6	1	15	11	13	45	1	1
2045	2045	11.54	20.15	20.15	4.83	11.35	8.73	3	21	21	31	7	1	23	16	13	30	1	1
2040	2040	11.27	19.33	19.33	4.75	11.17	8.58	2	17	17	11	6	1	34	32	24	10	1	1
2035	2035	10.50	16.90	16.90	4.20	10.39	8.15	5	40	40	7	1	1	21	29	29	7	1	1
2030	2030	9.78	14.52	14.52	3.47	8.90	7.25	12	55	55	4	10	1	26	18	20	5	1	1
2025	2025	8.97	11.95	11.95	2.87	7.84	6.41	25	73	73	4	9	4	18	11	19	4	1	1
2020	2020	8.51	10.46	10.46	2.84	6.89	5.78	27	85	85	1	21	1	31	8	8	1	1	1
2015	2015	8.04	9.57	9.57	2.74	6.51	5.39	27	87	87	1	11	1	22	19	18	1	1	1
2010	2000–2010	7.68	8.67	8.67	2.58	6.07	5.10	16	74	74	1	11	1	44	35	36	1	1	1

Average annual total returns calculated by Capital Group. Percentile return rankings for one-, three-, five- and ten-year periods calculated by Morningstar. All funds began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010, and the 2060 fund, which began on March 27, 2015, and the 2065 fund, which began on March 27, 2020. The number of investments in each category can be found in the "Additional information" section of this presentation. Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for advisor compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. For a list of each fund's Morningstar category, refer to the "Additional information" section. The Morningstar categories include active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Volatility measured by annualized standard deviation (based on monthly returns), calculated at net asset value. Percentile standard deviation and Sharpe ratio rankings calculated by Capital Group, based on data obtained from Morningstar. Except for 10-year periods, all standard deviation and Sharpe ratio figures were calculated by Morningstar. 10-year Sharpe ratios and standard deviations were calculated by Capital Group based on data obtained from Morningstar.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect expense reimbursements, without which they would have been lower. Sharpe ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

Investment results

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R–6 shares

	Cumulative total returns (%)			Average annual total returns (%)				30-day SEC yield
For periods ended December 31, 2023 (%)	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross/Net
American Funds 2065 Target Date Retirement Fund	**11.86**	**21.55**	**21.55**	**4.65**	**–**	**–**	**14.87**	**1.43/1.43**
S&P Target Date 2065+ Index	10.81	19.84	19.84	5.98	–	–	15.79	–
Custom Index Target Date 2065	10.53	20.47	20.47	5.90	–	–	15.03	–
American Funds 2060 Target Date Retirement Fund®	**11.91**	**21.61**	**21.61**	**4.62**	**11.32**	**–**	**8.88**	**1.43/1.43**
S&P Target Date 2060 Index	10.72	19.74	19.74	5.89	11.04	–	8.19	–
Custom Index Target Date 2060	10.53	20.47	20.47	5.90	11.37	–	8.49	–
American Funds 2055 Target Date Retirement Fund®	**11.83**	**21.40**	**21.40**	**4.65**	**11.35**	**8.73**	**10.21**	**1.45/1.45**
S&P Target Date 2055 Index	10.71	19.62	19.62	5.91	10.98	7.99	9.60	–
Custom Index Target Date 2055	10.53	20.47	20.47	5.90	11.37	8.32	9.52	–
American Funds 2050 Target Date Retirement Fund®	**11.71**	**20.83**	**20.83**	**4.75**	**11.41**	**8.77**	**7.74**	**1.52/1.52**
S&P Target Date 2050 Index	10.70	19.59	19.59	5.84	10.92	7.92	6.61	–
Custom Index Target Date 2050	10.50	20.37	20.37	5.87	11.35	8.31	6.84	–
American Funds 2045 Target Date Retirement Fund®	**11.54**	**20.15**	**20.15**	**4.83**	**11.35**	**8.73**	**7.71**	**1.59/1.59**
S&P Target Date 2045 Index	10.53	19.14	19.14	5.62	10.68	7.76	6.47	–
Custom Index Target Date 2045	10.42	20.10	20.10	5.75	11.18	8.20	6.78	–
American Funds 2040 Target Date Retirement Fund®	**11.27**	**19.33**	**19.33**	**4.75**	**11.17**	**8.58**	**7.63**	**1.78/1.78**
S&P Target Date 2040 Index	10.19	18.16	18.16	5.16	10.22	7.49	6.34	–
Custom Index Target Date 2040	10.30	19.57	19.57	5.50	10.89	8.04	6.68	–
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	9.48	–
MSCI All Country World Index (ACWI) ex USA	9.75	15.62	15.62	1.55	7.08	3.83	3.05	–
Bloomberg U.S. Aggregate Index	6.82	5.53	5.53	-3.31	1.10	1.81	3.10	–

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund and the 2065 fund, which began February 1, 2010, March 27, 2015, and March 27, 2020, respectively. Index lifetime is based on the inception date of the fund.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Visit capitalgroup.com for more information.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Investment results (continued)

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R–6 shares

	Cumulative total returns (%)			Average annual total returns (%)				30-day SEC yield
For periods ended December 31, 2023 (%)	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross/Net
American Funds 2035 Target Date Retirement Fund®	**10.50**	**16.90**	**16.90**	**4.20**	**10.39**	**8.15**	**7.34**	**2.20/2.20**
S&P Target Date 2035 Index	9.68	16.63	16.63	4.45	9.44	7.04	6.07	–
Custom Index Target Date 2035	9.78	17.65	17.65	4.51	9.95	7.59	6.38	–
American Funds 2030 Target Date Retirement Fund®	**9.78**	**14.52**	**14.52**	**3.47**	**8.90**	**7.25**	**6.81**	**2.57/2.57**
S&P Target Date 2030 Index	9.02	14.80	14.80	3.61	8.42	6.44	5.73	–
Custom Index Target Date 2030	9.32	15.76	15.76	3.38	8.77	6.88	6.01	–
American Funds 2025 Target Date Retirement Fund®	**8.97**	**11.95**	**11.95**	**2.87**	**7.84**	**6.41**	**6.17**	**3.03/3.03**
S&P Target Date 2025 Index	8.27	12.99	12.99	2.80	7.42	5.85	5.40	–
Custom Index Target Date 2025	8.89	13.97	13.97	2.37	7.65	6.21	5.51	–
American Funds 2020 Target Date Retirement Fund®	**8.51**	**10.46**	**10.46**	**2.84**	**6.89**	**5.78**	**5.52**	**3.29/3.29**
S&P Target Date 2020 Index	8.04	12.32	12.32	2.12	6.47	5.28	5.03	–
Custom Index Target Date 2020	8.81	13.46	13.46	1.77	6.83	5.69	5.03	–
American Funds 2015 Target Date Retirement Fund®	**8.04**	**9.57**	**9.57**	**2.74**	**6.51**	**5.39**	**5.23**	**3.43/3.43**
S&P Target Date 2015 Index	7.67	11.38	11.38	1.86	6.10	4.94	4.78	–
Custom Index Target Date 2015	8.61	12.72	12.72	1.39	6.50	5.44	4.99	–
American Funds 2010 Target Date Retirement Fund®	**7.68**	**8.67**	**8.67**	**2.58**	**6.07**	**5.10**	**4.93**	**3.45/3.45**
S&P Target Date 2010 Index	7.42	10.78	10.78	1.49	5.61	4.50	4.44	–
Custom Index Target Date 2010	8.56	12.44	12.44	1.13	6.07	5.17	4.67	–
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	9.48	–
MSCI All Country World Index (ACWI) ex USA	9.75	15.62	15.62	1.55	7.08	3.83	3.05	–
Bloomberg U.S. Aggregate Index	6.82	5.53	5.53	-3.31	1.10	1.81	3.10	–

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund and the 2065 fund, which began February 1, 2010, March 27, 2015, and March 27, 2020, respectively. Index lifetime is based on the inception date of the fund.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non–U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Visit capitalgroup.com for more information.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Investment results

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R–6 shares

	Cumulative total returns (%)			Average annual total returns (%)				30-day SEC yield
For periods ended February 29, 2024 (%)	**3 months**	**YTD**	**1 year**	**3 years**	**5 years**	**10 years**	**Lifetime**	**Gross/Net**
American Funds 2065 Target Date Retirement Fund	**10.69**	**4.83**	**22.89**	**5.61**	**–**	**–**	**15.60**	**1.49/1.51**
S&P Target Date 2065+ Index	9.36	3.92	19.41	6.40	–	–	16.22	–
Custom Index Target Date 2065	9.16	4.35	21.48	6.92	–	–	15.62	–
American Funds 2060 Target Date Retirement Fund®	**10.71**	**4.81**	**22.90**	**5.60**	**10.34**	**–**	**9.29**	**1.49/1.49**
S&P Target Date 2060 Index	9.22	3.78	19.11	6.27	9.68	–	8.48	–
Custom Index Target Date 2060	9.16	4.35	21.48	6.92	10.28	–	8.85	–
American Funds 2055 Target Date Retirement Fund®	**10.59**	**4.78**	**22.72**	**5.61**	**10.36**	**9.04**	**10.45**	**1.50/1.50**
S&P Target Date 2055 Index	9.20	3.79	19.00	6.29	9.64	8.29	9.77	–
Custom Index Target Date 2055	9.16	4.35	21.48	6.92	10.28	8.68	9.73	–
American Funds 2050 Target Date Retirement Fund®	**10.37**	**4.59**	**22.08**	**5.64**	**10.39**	**9.06**	**7.94**	**1.57/1.57**
S&P Target Date 2050 Index	9.18	3.77	18.99	6.22	9.58	8.22	6.78	–
Custom Index Target Date 2050	9.11	4.32	21.38	6.88	10.25	8.67	7.03	–
American Funds 2045 Target Date Retirement Fund®	**10.18**	**4.46**	**21.49**	**5.70**	**10.34**	**9.00**	**7.91**	**1.63/1.63**
S&P Target Date 2045 Index	8.91	3.60	18.47	5.99	9.35	8.02	6.62	–
Custom Index Target Date 2045	8.96	4.20	21.02	6.74	10.08	8.55	6.97	–
American Funds 2040 Target Date Retirement Fund®	**9.68**	**4.20**	**20.57**	**5.56**	**10.12**	**8.83**	**7.81**	**1.72/1.72**
S&P Target Date 2040 Index	8.38	3.24	17.40	5.48	8.88	7.71	6.48	–
Custom Index Target Date 2040	8.69	3.96	20.33	6.43	9.77	8.36	6.86	–
S&P 500 Index	11.98	7.11	30.45	11.91	14.76	12.70	9.83	–
MSCI ACWI ex USA Index	6.61	1.51	12.51	1.32	5.44	3.96	3.12	–
Bloomberg U.S. Aggregate Index	2.08	–1.68	3.33	–3.16	0.56	1.43	2.96	–

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund and the 2065 fund, which began February 1, 2010, March 27, 2015, and March 27, 2020, respectively. Index lifetime is based on the inception date of the fund.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non–U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes.

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Investment results (continued)

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R–6 shares

	Cumulative total returns (%)			Average annual total returns (%)				30-day SEC yield
For periods ended February 29, 2024 (%)	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross/Net
American Funds 2035 Target Date Retirement Fund®	**8.46**	**3.34**	**17.85**	**4.82**	**9.28**	**8.30**	**7.47**	**2.06/2.06**
S&P Target Date 2035 Index	7.59	2.70	15.66	4.72	8.12	7.20	7.35	–
Custom Index Target Date 2035	7.75	3.18	17.99	5.27	8.77	7.84	7.75	–
American Funds 2030 Target Date Retirement Fund®	**7.21**	**2.40**	**15.06**	**3.95**	**7.90**	**7.31**	**6.89**	**2.43/2.43**
S&P Target Date 2030 Index	6.63	2.04	13.60	3.82	7.15	6.53	6.31	–
Custom Index Target Date 2030	6.87	2.44	15.69	4.07	7.68	7.04	6.58	–
American Funds 2025 Target Date Retirement Fund®	**5.95**	**1.57**	**12.29**	**3.18**	**6.88**	**6.39**	**6.20**	**2.85/2.85**
S&P Target Date 2025 Index	5.71	1.48	11.64	2.97	6.25	5.88	5.43	–
Custom Index Target Date 2025	6.04	1.73	13.50	2.94	6.61	6.28	5.56	–
American Funds 2020 Target Date Retirement Fund®	**5.52**	**1.23**	**10.91**	**3.06**	**6.07**	**5.73**	**5.54**	**2.98/2.98**
S&P Target Date 2020 Index	5.44	1.34	11.11	2.42	5.48	5.28	5.06	–
Custom Index Target Date 2020	5.86	1.58	12.99	2.41	5.98	5.72	5.08	–
American Funds 2015 Target Date Retirement Fund®	**5.01**	**1.01**	**10.00**	**2.89**	**5.70**	**5.33**	**5.24**	**3.12/3.12**
S&P Target Date 2015 Index	4.93	1.01	10.03	2.10	5.16	4.90	4.80	–
Custom Index Target Date 2015	5.42	1.19	11.97	1.92	5.64	5.42	5.01	–
American Funds 2010 Target Date Retirement Fund®	**4.70**	**0.79**	**9.03**	**2.67**	**5.31**	**5.01**	**4.93**	**3.17/3.17**
S&P Target Date 2010 Index	4.59	0.83	9.40	1.76	4.77	4.45	4.45	–
Custom Index Target Date 2010	5.41	1.19	11.77	1.71	5.28	5.14	4.70	–
S&P 500 Index	11.98	7.11	30.45	11.91	14.76	12.70	9.83	–
MSCI ACWI ex USA Index	6.61	1.51	12.51	1.32	5.44	3.96	3.12	–
Bloomberg U.S. Aggregate Index	2.08	–1.68	3.33	–3.16	0.56	1.43	2.96	–

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund and the 2065 fund, which began February 1, 2010, March 27, 2015, and March 27, 2020, respectively. Index lifetime is based on the inception date of the fund.

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Return Analysis

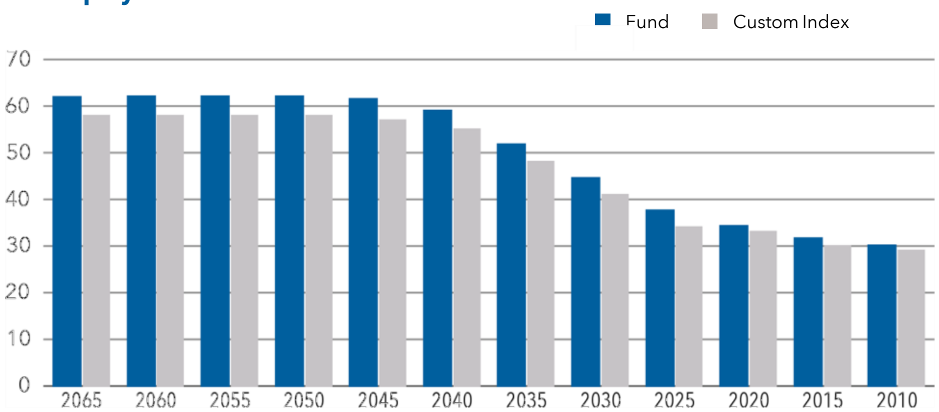
Asset class weights

Class R-6 shares (as of December 31, 2023)

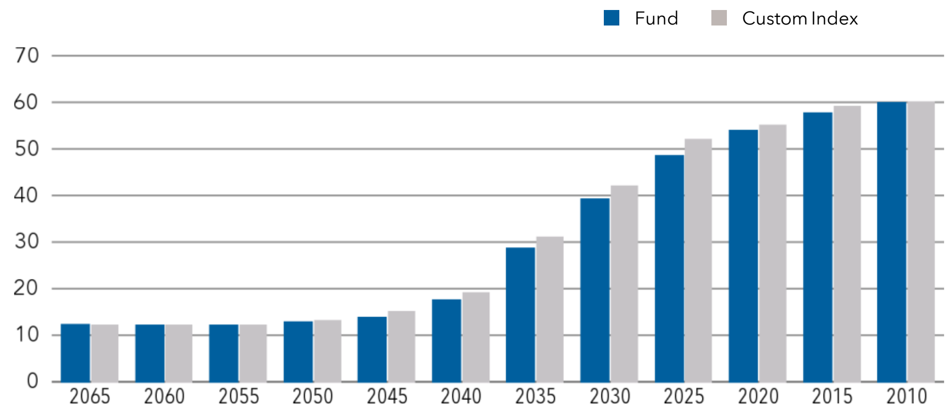
Asset class weights

Percentage of total fund assets as of the start of the quarter (%)

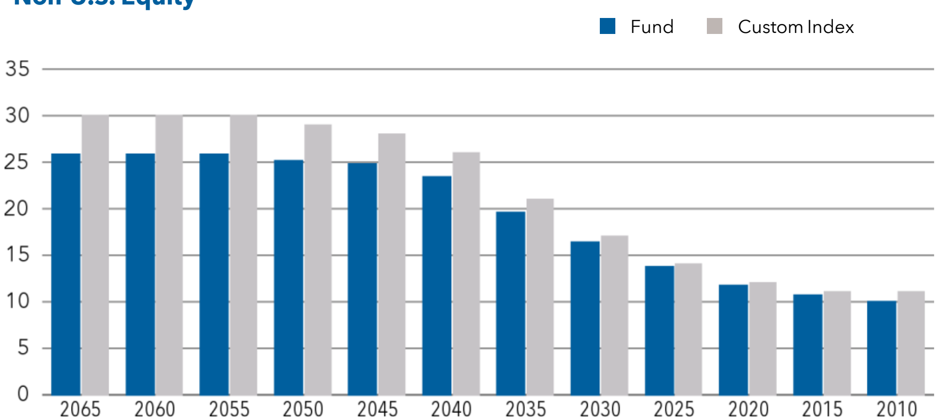
U.S. Equity



Fixed Income



Non-U.S. Equity



Source: Capital Group.

Attribution analysis

Class R-6 shares (as of December 31, 2023)

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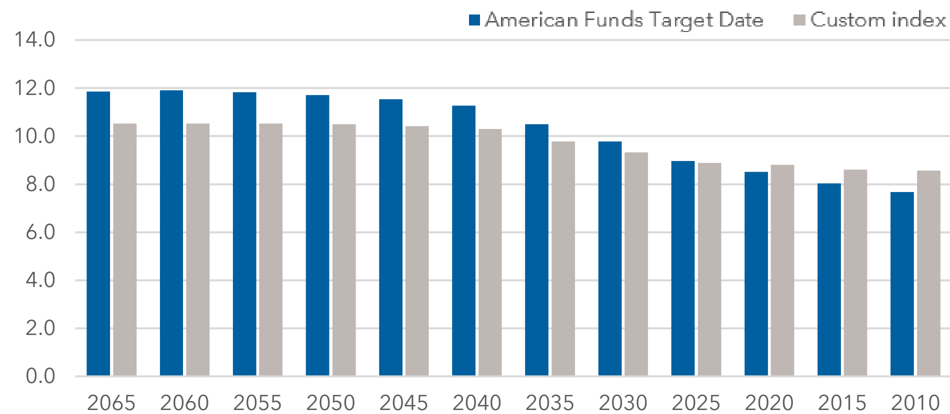
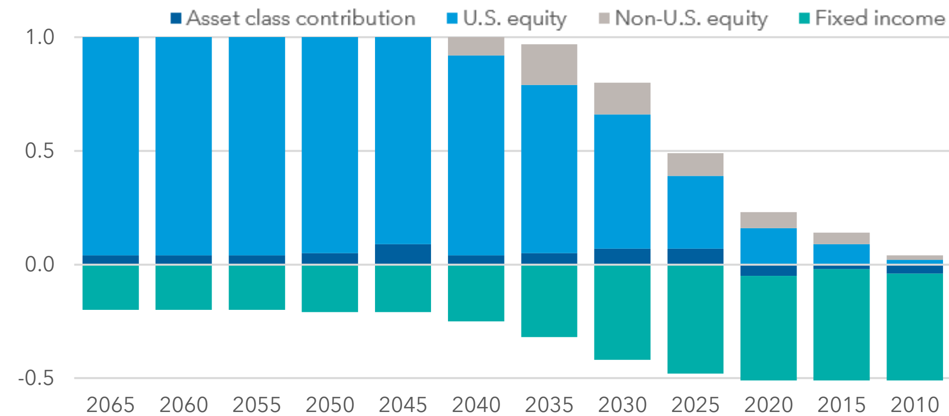
Quarterly results

Return (%)



Asset class contribution and security selection (%)



Market results (%)

Bloomberg U.S. Aggregate Index	6.82
MSCI All Country World Index (ACWI) ex USA	9.75
S&P 500 Index	11.69

Quarterly results (%)	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	11.86	11.91	11.83	11.71	11.54	11.27	10.50	9.78	8.97	8.51	8.04	7.68
Custom Index	10.53	10.53	10.53	10.50	10.42	10.30	9.78	9.32	8.89	8.81	8.61	8.56
Excess returns	1.33	1.38	1.30	1.21	1.12	0.97	0.72	0.46	0.08	-0.30	-0.57	-0.88
Asset class contribution	0.04	0.04	0.04	0.05	0.09	0.04	0.05	0.07	0.07	-0.05	-0.02	-0.04
U.S. Equity security selection	1.18	1.18	1.13	1.02	0.93	0.88	0.74	0.59	0.32	0.16	0.09	0.02
Non-U.S. Equity security selection	0.29	0.29	0.29	0.28	0.26	0.24	0.18	0.14	0.10	0.07	0.05	0.02
Fixed Income security selection	-0.20	-0.20	-0.20	-0.21	-0.21	-0.25	-0.32	-0.42	-0.48	-0.49	-0.70	-0.95

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI Index results reflect dividends net of withholding taxes. Attribution data are gross of fees. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

Attribution analysis

Class R-6 shares (as of December 31, 2023)

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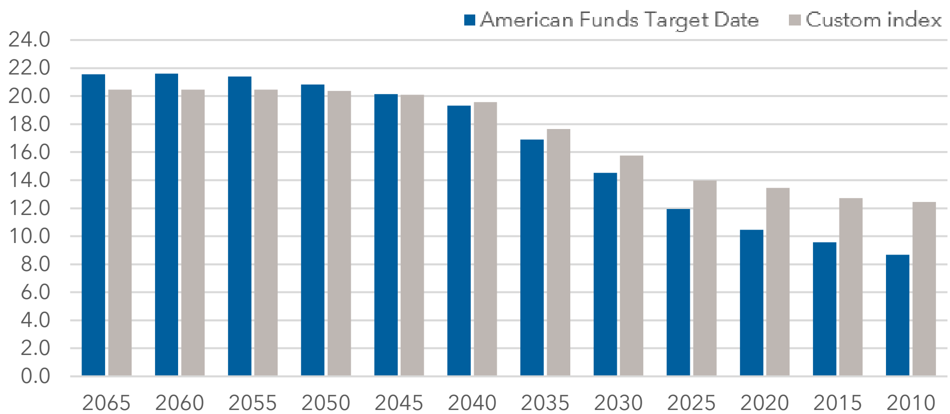
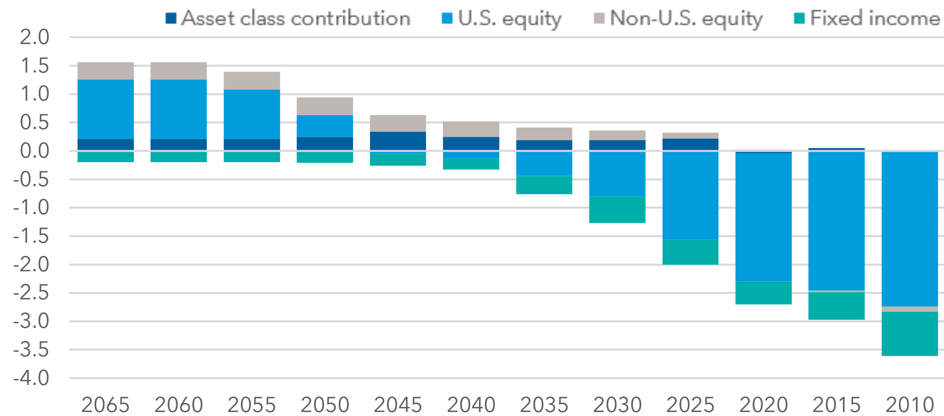
One-year results

Return (%)



Asset class contribution and security selection (%)



Market results (%)

Bloomberg U.S. Aggregate Index	5.53
MSCI All Country World Index (ACWI) ex USA	15.62
S&P 500 Index	26.29

One-year results (%)	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	21.55	21.61	21.40	20.83	20.15	19.33	16.90	14.52	11.95	10.46	9.57	8.67
Custom Index	20.47	20.47	20.47	20.37	20.10	19.57	17.65	15.76	13.97	13.46	12.72	12.44
Excess returns	1.08	1.14	0.93	0.46	0.05	-0.24	-0.75	-1.24	-2.02	-3.00	-3.15	-3.77
Asset class contribution	0.21	0.21	0.21	0.25	0.34	0.25	0.19	0.19	0.22	-0.04	0.05	-0.02
U.S. Equity security selection	1.05	1.05	0.87	0.38	-0.05	-0.13	-0.44	-0.80	-1.56	-2.26	-2.46	-2.72
Non-U.S. Equity security selection	0.30	0.30	0.31	0.31	0.29	0.27	0.22	0.17	0.10	0.02	-0.03	-0.09
Fixed Income security selection	-0.20	-0.20	-0.20	-0.21	-0.21	-0.20	-0.32	-0.47	-0.44	-0.40	-0.48	-0.78

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Underlying fund results vs. comparison indexes

Class R-6 shares

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	Cumulative total returns (%)			Average annual total returns (%)			
Returns for periods ended December 31, 2023 (%)	QTD	YTD	1 year	3 years	5 years	10 years	Series lifetime
Growth and growth-and-income funds							
AMCAP Fund	14.35	31.41	31.41	5.23	12.46	10.42	9.34
American Mutual Fund	9.40	9.74	9.74	9.64	11.08	9.47	8.18
Fundamental Investors	13.40	26.26	26.26	9.06	13.87	11.00	9.25
The Growth Fund of America	14.38	37.65	37.65	4.62	15.27	12.20	9.95
The Investment Company of America	13.76	28.88	28.88	11.06	14.47	10.94	8.77
Washington Mutual Investors Fund	11.38	17.59	17.59	11.65	13.63	10.93	8.87
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	
EuroPacific Growth Fund	10.37	16.06	16.06	-2.66	8.03	4.90	4.67
International Growth and Income Fund	9.50	15.72	15.72	2.63	8.33	4.04	6.59
MSCI All Country World Index (ACWI) ex USA	9.75	15.62	15.62	1.55	7.08	3.83	
Capital World Growth and Income Fund	11.93	21.22	21.22	5.03	11.02	7.59	6.63
New Perspective Fund	11.44	25.01	25.01	3.17	13.90	10.10	8.80
New World Fund	8.95	16.23	16.23	-1.48	8.93	5.51	5.52
The New Economy Fund	13.53	29.52	29.52	0.87	11.76	9.73	9.36
MSCI All Country World Index (ACWI)	11.03	22.20	22.20	5.75	11.72	7.93	
SMALLCAP World Fund	13.29	19.31	19.31	-2.42	10.96	8.04	7.33
MSCI All Country World Small Cap Index	11.98	16.84	16.84	3.33	9.85	6.66	6.39
American Funds Global Insight Fund	11.35	18.56	18.56	4.62	11.46	8.20	8.71
MSCI World Index	11.42	23.79	23.79	7.27	12.80	8.60	
Equity-income funds							
The Income Fund of America	8.76	7.92	7.92	6.04	8.41	6.79	6.23
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index	9.98	18.72	18.72	5.37	10.71	8.60	
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	
Bloomberg U.S. Aggregate Index	6.82	5.53	5.53	-3.31	1.10	1.81	
Capital Income Builder	9.39	9.31	9.31	5.53	7.48	5.51	5.07
70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index	9.78	17.06	17.06	3.10	8.71	6.26	
MSCI All Country World Index (ACWI)	11.03	22.20	22.20	5.75	11.72	7.93	
Bloomberg U.S. Aggregate Index	6.82	5.53	5.53	-3.31	1.10	1.81	

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Series lifetime returns are since American Funds Target Date Retirement Series inception (February 1, 2007), except for American Funds International Growth and Income Fund (inception October 1, 2008), American Funds Global Balanced Fund (inception February 1, 2011), American Funds Inflation Linked Bond Fund (inception December 14, 2012), American Funds Mortgage Fund (inception November 1, 2010), American Global Insight Fund (inception April 1, 2011), American Funds Multi-Sector Income Fund (inception March 22, 2019), and American Funds Strategic Bond Fund (inception March 18, 2016). Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Underlying fund results vs. comparison indexes (continued)

Class R-6 shares

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	Cumulative total returns (%)			Average annual total returns (%)			
Returns for periods ended December 31, 2023 (%)	QTD	YTD	1 year	3 years	5 years	10 years	Series lifetime
Balanced funds							
American Balanced Fund	9.96	14.36	14.36	5.40	9.26	7.88	7.45
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index	9.74	17.67	17.67	4.71	9.98	8.09	
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	
Bloomberg U.S. Aggregate Index	6.82	5.53	5.53	-3.31	1.10	1.81	
American Funds Global Balanced Fund	10.60	14.10	14.10	2.44	6.99	4.97	6.01
60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index	9.88	15.43	15.43	1.25	7.01	5.05	
MSCI All Country World Index (ACWI)	11.03	22.20	22.20	5.75	11.72	7.93	
Bloomberg Global Aggregate Index	8.10	5.72	5.72	–5.51	–0.32	0.38	
Fixed income funds							
American High-Income Trust	7.15	12.49	12.49	3.69	6.09	4.48	5.42
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	7.15	13.44	13.44	1.98	5.35	4.59	
The Bond Fund of America	6.79	5.09	5.09	–2.90	1.97	2.32	2.78
American Funds Multi-Sector Income Fund	7.85	11.01	11.01	0.23	–	–	4.02
American Funds Strategic Bond Fund	5.68	1.93	1.93	-3.94	2.62	–	2.47
Bloomberg U.S. Aggregate Index	6.82	5.53	5.53	-3.31	1.10	1.81	
Capital World Bond Fund	9.21	6.42	6.42	-5.66	0.05	0.74	2.50
Bloomberg Global Aggregate Index	8.10	5.72	5.72	-5.51	-0.32	0.38	
Intermediate Bond Fund of America	4.57	4.83	4.83	-1.08	1.82	1.67	2.28
Bloomberg U.S. Government/Credit (1-7 years, ex BBB) Index	3.77	4.73	4.73	-1.24	1.33	1.39	
American Funds Mortgage Fund	6.80	4.01	4.01	-2.16	1.08	1.78	1.83
Bloomberg U.S. Mortgage Backed Securities Index	7.48	5.05	5.05	-2.86	0.25	1.38	
Short-Term Bond Fund of America	2.54	4.33	4.33	0.06	1.47	1.25	1.61
Bloomberg U.S. Government/Credit (1-3 years, ex BBB) Index	2.64	4.48	4.48	0.00	1.41	1.18	
U.S. Government Securities Fund	6.12	3.19	3.19	-2.83	1.26	1.73	2.86
Bloomberg U.S. Government/Mortgage-Backed Securities Index	6.33	4.45	4.45	-3.39	0.45	1.33	
American Funds Inflation Linked Bond Fund	4.23	1.71	1.71	-2.17	2.88	2.54	1.49
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index	4.71	3.90	3.90	-1.00	3.15	2.42	

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Series lifetime returns are since American Funds Target Date Retirement Series inception (February 1, 2007), except for American Funds International Growth and Income Fund (inception October 1, 2008), American Funds Global Balanced Fund (inception February 1, 2011), American Funds Inflation Linked Bond Fund (inception December 14, 2012), American Funds Mortgage Fund (inception November 1, 2010), American Global Insight Fund (inception April 1, 2011), American Funds Multi-Sector Income Fund (inception March 22, 2019), and American Funds Strategic Bond Fund (inception March 18, 2016). Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Differentiating the underlying funds

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Class R-6 shares (%)

Underlying funds grouped by objective	Description	Allocation (%) U.S. equities	Non-U.S. equities	U.S. bonds	Non-U.S. bonds	Annualized 30-day SEC yield (%)	10-year standard deviation
Growth funds							
AMCAP Fund	Focuses primarily on well-managed U.S. companies of any size with sound fundamentals and that have solid long-term growth records and attractive future growth potential.	89.4	7.9	–	–	0.50	15.59
American Funds Global Insight Fund	Global strategy pursues prudent growth of capital and conservation of principal by investing in companies predominately based in developed markets. The strategy seeks to provide a smoother return profile over a full market cycle – less volatility and lower downside capture than the market.	47.6	47.3	–	–	1.58	13.80
EuroPacific Growth Fund	Invests in attractively valued companies in developed and emerging markets that are positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions.	3.7	93.2	–	–	1.68	15.77
The Growth Fund of America	Seeks opportunities in traditional growth stocks as well as cyclical companies and turnarounds with significant potential for growth of capital.	87.1	8.8	0.0	–	0.70	16.58
The New Economy Fund	Seeks growth by investing in companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy.	76.7	18.9	0.2	–	0.63	15.76
New Perspective Fund	Seeks to take advantage of evolving global trade patterns by predominantly investing in multinational companies that have strong growth prospects.	52.2	42.1	–	–	1.29	15.93
New World Fund	Seeks broad exposure to emerging markets opportunities, principally by investing in emerging markets equities as well as multinational companies with material emerging markets exposure.	23.7	68.8	0.0	3.8	1.58	15.03
SMALLCAP World Fund	Seeks growth of capital by investing in some of the world's fastest growing and most innovative companies, with market capitalizations of up to $6 billion at the time of purchase.	45.1	50.8	0.0	–	0.71	17.39
Growth-and-income funds							
American Mutual Fund	Invests primarily in well-established companies with strong balance sheets and has the potential to provide downside resilience during market declines.	87.7	6.6	–	–	2.36	12.10
Capital World Growth and Income Fund	Invests primarily in seasoned companies, including those paying regular dividends and those with attractive growth prospects.	48.2	47.8	0.1	0.2	1.96	14.33
Fundamental Investors	With an emphasis on growth over income, the strategy seeks undervalued and overlooked opportunities, investing in companies with high-quality products and leading market shares with the underappreciated potential for growth in sales, earnings and dividends.	81.2	16.6	–	–	1.40	15.04
International Growth and Income Fund	Invests primarily in well-established dividend-paying companies outside of the U.S., including the emerging markets, which can help reduce volatility.	3.9	92.4	–	0.3	2.81	15.37
The Investment Company of America	Invests primarily in larger, well-established companies that represent a wide cross section of the U.S. economy.	89.9	6.8	0.1	–	1.48	14.27
Washington Mutual Investors Fund	Uses strict eligibility criteria to screen for companies with strong balance sheets, consistent dividends, and the ability to pay a dividend. Seeks to be fully invested.	91.1	5.5	–	–	1.90	13.72

As of December 31, 2023. To view prospectuses of the target date series or underlying funds, visit capitalgroup.com/individual/investments/prospectuses-and-reports.htm.

Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility.

Differentiating the underlying funds (continued)

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Class R-6 shares (%)

Underlying funds grouped by objective	Description	Allocation (%) U.S. equities	Non-U.S. equities	U.S. Bonds	Non-U.S. Bonds	Annualized 30-day SEC yield (%)	10-year standard deviation
Equity-income funds							
Capital Income Builder	Focuses on prudently growing stream of income and current income that exceeds the average yield paid by U.S. companies in general, an approach that may have the potential to generate equity-like returns with relatively less volatility than global markets.	43.0	33.5	18.2	1.2	3.79	10.34
The Income Fund of America	Focuses on dividend-paying stocks and fixed income, which may lead to low volatility and attractive downside resilience. The strategy uses a mix of stocks and bonds, including high-yield debt, and may invest in equities outside of the U.S.	46.5	21.4	21.8	3.4	4.03	10.09
Balanced funds							
American Balanced Fund	With a diversified portfolio of quality stocks and bonds, this balanced strategy invests between 50% to 70% of its assets in equities, with flexible exposure to growth-oriented and dividend-paying stocks. The fixed income portion generally invests in investment-grade bonds, provides diversification from equities.	55.7	7.1	28.8	3.4	2.70	9.68
American Funds Global Balanced Fund	This globally diversified balanced strategy has the ability to invest between 45% and 75% in equities, with an emphasis on well-established companies. The diversified and predominantly fixed income portion of the portfolio has the potential to provide income and limit volatility.	33.0	29.0	18.0	14.8	2.80	10.10
Fixed income funds							
American Funds Inflation Linked Bond Fund	By primarily investing in inflation-linked securities, this strategy is focused on protecting purchasing power. It seeks to add value by actively managing duration, curve and inflation exposures, while maintaining only a modest allocation to non-U.S. government bonds and certain corporate issues.	–	–	95.1	2.4	1.68	5.10
American Funds Mortgage Fund	With a focus on high-quality mortgage-backed securities that are either guaranteed or sponsored by the U.S. government, this strategy may provide a higher level of income than U.S. Treasuries as well as diversification during equity market downturns.	–	–	93.1	–	4.56	4.28
American Funds Multi-Sector Income Fund	A relative value strategy that takes advantage of investment opportunities across high yield, investment grade, emerging markets and securitized debt; may opportunistically invest in other sectors, including U.S. government and municipal debt and non-corporate credit.	0.4	0.1	75.8	20.1	6.39	–
American Funds Strategic Bond Fund	A core plus strategy that seeks higher returns than core bond funds with generally low equity correlation. It focuses on interest rate, yield curve and inflation positioning, generally resulting in liquid investments with high credit quality. Flexibility to invest in extended bond sectors on an opportunistic basis.	0.1	–	79.2	11.6	5.18	–
American High-Income Trust	Holds carefully researched, higher yielding, lower rated bonds with the potential for capital appreciation as company and economic fundamentals improve. More correlated with stocks than bonds.	4.1	0.4	77.1	10.6	7.31	7.51
The Bond Fund of America	Taking a broadly diversified, high-quality approach, this core bond strategy has the ability to invest in every sector of the bond market and pursue multiple sources of active return, with a limited percentage of below-investment-grade holdings. This approach may help diversify equity risk in a portfolio.	0.1	0.0	86.3	9.7	4.72	4.74
Capital World Bond Fund	Invests primarily in sovereign and corporate bonds in both developed and developing markets. Provides exposure to currency movements and access to higher yields outside the United States, which can add an extra layer of bond diversification.	0.0	0.0	40.0	53.3	4.17	6.86
Intermediate Bond Fund of America	Limited-term bond strategy that seeks to reduce interest rate risk and diversify equity exposure by holding only investment-grade, dollar-denominated bonds in a portfolio with a dollar-weighted average effective maturity between three and five years.	0.0	–	90.8	6.2	4.63	2.91
Short-Term Bond Fund of America	Focusing on current income and capital preservation, this strategy invests primarily in U.S. government bonds, high-quality corporate bonds, asset-backed and mortgage-backed securities. It seeks a higher yield than money market funds with lower interest rate sensitivity than intermediate and long-term bond funds.	–	–	86.6	5.9	4.63	1.43
U.S. Government Securities Fund	Holds mostly Treasury and agency securities and seeks to actively manage interest rate risk.	–	–	92.6	–	4.58	4.51

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Additional information

Asset class exposures in the target date funds

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
EQUITY (%)	**87.1**	**87.1**	**87.1**	**86.3**	**85.3**	**81.3**	**69.4**	**59.2**	**49.8**	**44.8**	**40.6**	**38.8**
U.S. large cap	54.0	54.0	54.2	54.4	53.8	51.8	45.5	39.5	33.9	31.1	28.3	26.9
U.S. small/mid cap	7.2	7.2	7.0	6.5	6.2	5.7	4.4	3.2	1.9	1.3	1.0	0.9
Non-U.S. developed large cap	14.9	14.9	15.2	15.6	15.8	15.3	13.1	11.7	10.4	9.2	8.3	7.9
Non-U.S. developed small/mid cap	3.9	3.9	3.7	3.3	3.1	2.7	2.0	1.4	0.7	0.4	0.4	0.4
Emerging markets large cap	5.3	5.3	5.2	4.8	4.6	4.2	3.0	2.3	1.9	1.5	1.4	1.3
Emerging markets small/mid cap	1.0	1.0	1.0	0.8	0.8	0.7	0.4	0.3	0.1	0.1	0.1	0.1
REITs	0.8	0.8	0.8	0.9	1.0	1.0	1.0	0.9	1.0	1.1	1.1	1.3
FIXED INCOME (%)	**8.7**	**8.8**	**8.8**	**9.4**	**10.4**	**14.4**	**26.1**	**36.3**	**45.5**	**50.4**	**54.4**	**56.2**
U.S. fixed income	7.2	7.3	7.3	7.9	8.6	9.6	17.5	25.4	30.3	33.0	36.2	41.2
Non-U.S. developed fixed income	0.6	0.6	0.6	0.6	0.7	0.8	1.5	2.1	2.4	2.6	3.0	2.8
Emerging markets debt	0.6	0.6	0.6	0.5	0.5	0.7	1.3	1.5	1.8	2.0	2.0	1.5
Inflation linked	0.2	0.2	0.2	0.2	0.3	2.4	4.5	5.6	7.2	7.7	7.8	7.1
High yield	0.0	0.0	0.0	0.2	0.4	0.9	1.4	1.6	3.8	5.0	5.3	3.5
REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
CASH & EQUIVALENTS (%)	**4.1**	**4.1**	**4.2**	**4.3**	**4.3**	**4.3**	**4.5**	**4.5**	**4.7**	**4.9**	**4.9**	**5.0**
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Capital Group. Data as of December 31, 2023. The small/mid-cap category consists of companies whose market capitalization is below $15 billion for U.S. companies, below $10 billion for non-U.S. developed-world companies and below $5 billion for emerging markets companies.

The allocations shown are as of December 31, 2023, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Visit capitalgroup.com for current allocations.

Portfolio managers of certain underlying funds have the discretion to invest among multiple asset classes, such as stocks and bonds, or U.S. and non-U.S. equities; therefore, the asset-class mix of the target date series will change over time, depending on managers' future investment decisions. Each underlying fund's weight in the glide path is shown on the page, "Detailed glide path."

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Totals may not reconcile due to rounding.

REITs = real estate investment trusts.

Investment results – annual total returns

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares (2014–2023)

Annual total returns as of December 31 (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
American Funds 2065 Target Date Retirement Fund®	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**17.32**	**-19.64**	**21.55**
S&P Target Date 2065+ Index	–	–	–	–	–	–	–	18.39	-16.19	20.53
Custom Index Target Date 2065	–	–	–	–	–	–	–	18.30	-16.66	20.47
American Funds 2060 Target Date Retirement Fund®	**–**	**–**	**8.41**	**22.49**	**-5.64**	**25.01**	**19.44**	**17.19**	**-19.66**	**21.61**
S&P Target Date 2060 Index	–	–	10.24	20.85	-8.11	25.09	14.37	18.39	-16.19	20.53
Custom Index Target Date 2060	–	–	8.53	21.19	-6.95	25.49	14.96	18.30	-16.66	20.47
American Funds 2055 Target Date Retirement Fund®	**7.01**	**0.63**	**8.30**	**22.63**	**-5.65**	**25.09**	**19.39**	**17.28**	**-19.50**	**21.40**
S&P Target Date 2055 Index	6.03	-0.83	10.24	20.75	-8.10	25.00	14.31	18.52	-16.17	20.61
Custom Index Target Date 2055	6.94	-0.87	8.53	21.19	-6.95	25.49	14.96	18.30	-16.66	20.47
American Funds 2050 Target Date Retirement Fund®	**7.02**	**0.65**	**8.33**	**22.61**	**-5.61**	**25.04**	**19.42**	**17.27**	**-18.90**	**20.83**
S&P Target Date 2050 Index	6.08	-0.70	10.19	20.65	-8.01	24.92	14.31	18.39	-16.21	20.56
Custom Index Target Date 2050	6.94	-0.87	8.53	21.19	-6.95	25.49	14.96	18.25	-16.63	20.37
American Funds 2045 Target Date Retirement Fund®	**7.09**	**0.64**	**8.27**	**22.44**	**-5.58**	**24.68**	**19.21**	**17.18**	**-18.19**	**20.15**
S&P Target Date 2045 Index	6.11	-0.58	10.04	20.30	-7.94	24.76	14.15	18.14	-16.02	20.03
Custom Index Target Date 2045	6.94	-0.87	8.45	21.00	-6.90	25.26	14.66	18.06	-16.59	20.10
American Funds 2040 Target Date Retirement Fund®	**6.96**	**0.58**	**8.17**	**21.98**	**-5.52**	**24.40**	**18.77**	**16.83**	**-17.55**	**19.33**
S&P Target Date 2040 Index	6.14	-0.47	9.80	19.79	-7.63	24.25	13.46	17.13	-15.83	19.04
Custom Index Target Date 2040	6.89	-0.86	8.35	20.80	-6.85	25.03	14.23	17.53	-16.45	19.57
S&P 500 Index	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
MSCI All Country World Index (ACWI) ex USA	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62
Bloomberg U.S. Aggregate Index	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund and the 2065 fund, which began February 1, 2010, March 27, 2015, and March 27, 2020, respectively.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Investment results – annual total returns (continued)

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares (2014–2023)

Annual total returns as of December 31 (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
American Funds 2035 Target Date Retirement Fund®	**7.02**	**0.59**	**8.00**	**21.04**	**-5.14**	**23.29**	**17.55**	**15.54**	**-16.24**	**16.90**
S&P Target Date 2035 Index	6.13	-0.37	9.48	18.72	-7.07	23.11	12.76	15.49	-15.20	17.52
Custom Index Target Date 2035	6.98	-0.78	8.24	20.16	-6.30	24.08	13.46	15.75	-16.17	17.65
American Funds 2030 Target Date Retirement Fund®	**7.06**	**0.47**	**7.71**	**18.40**	**-4.16**	**20.06**	**15.16**	**13.16**	**-14.50**	**14.52**
S&P Target Date 2030 Index	6.05	-0.35	9.08	17.38	-6.52	21.76	11.82	13.28	-14.22	15.81
Custom Index Target Date 2030	6.94	-0.78	7.64	18.05	-5.22	21.67	13.25	12.95	-15.49	15.76
American Funds 2025 Target Date Retirement Fund®	**6.66**	**0.13**	**7.36**	**15.32**	**-3.47**	**17.85**	**13.67**	**11.43**	**-12.74**	**11.95**
S&P Target Date 2025 Index	5.98	-0.25	8.48	15.65	-5.72	19.84	11.59	11.80	-13.50	14.17
Custom Index Target Date 2025	7.20	-0.27	7.00	15.53	-4.35	19.88	12.37	10.74	-14.99	13.97
American Funds 2020 Target Date Retirement Fund®	**6.74**	**0.19**	**7.05**	**12.87**	**-2.69**	**15.58**	**10.99**	**10.64**	**-11.01**	**10.46**
S&P Target Date 2020 Index	5.80	-0.31	7.83	14.04	-4.90	18.18	11.04	9.94	-13.18	12.88
Custom Index Target Date 2020	7.20	-0.01	6.38	13.48	-3.43	17.98	11.89	9.03	-14.79	13.46
American Funds 2015 Target Date Retirement Fund®	**6.64**	**-0.62**	**7.55**	**11.19**	**-2.72**	**14.94**	**9.96**	**10.27**	**-10.25**	**9.57**
S&P Target Date 2015 Index	5.68	-0.27	7.05	12.46	-3.90	16.11	10.62	8.46	-12.35	11.52
Custom Index Target Date 2015	7.33	0.18	6.01	12.33	-3.15	17.45	11.94	8.42	-14.71	12.72
American Funds 2010 Target Date Retirement Fund℠	**6.79**	**-0.84**	**7.45**	**10.41**	**-2.49**	**13.88**	**9.25**	**9.32**	**-9.15**	**8.67**
S&P Target Date 2010 Index	5.34	-0.25	6.17	10.63	-3.41	15.08	10.24	7.46	0.00	0.00
Custom Index Target Date 2010	7.21	0.10	5.82	11.73	-2.85	16.64	11.29	7.63	-14.54	12.44
S&P 500 Index	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
MSCI All Country World Index (ACWI) ex USA	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62
Bloomberg U.S. Aggregate Index	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund and the 2065 fund, which began February 1, 2010, March 27, 2015, and March 27, 2020, respectively.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Investment results – underlying American Funds

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares

For periods ended December 31, 2023	Inception date	Average annual total returns for Class R-6 shares (%) 1 year	5 years	10 years	Lifetime	Expense ratio (%)	Annualized 30-day SEC yield (%)
Growth funds							
AMCAP Fund	5/1/67	31.41	12.46	10.42	11.76	0.34	0.50
American Funds Global Insight Fund	4/1/11	18.56	11.46	8.20	8.71	0.46	1.58
EuroPacific Growth Fund	4/16/84	16.06	8.03	4.90	10.18	0.47	1.68
The Growth Fund of America	12/1/73	37.65	15.27	12.20	13.81	0.30	0.70
The New Economy Fund	12/1/83	29.52	11.76	9.73	11.43	0.41	0.63
New Perspective Fund	3/13/73	25.01	13.90	10.10	12.41	0.42	1.29
New World Fund	6/17/99	16.23	8.93	5.51	7.86	0.57	1.58
SMALLCAP World Fund	4/30/90	19.31	10.96	8.04	9.75	0.66	0.71
Growth-and-income funds							
American Mutual Fund	2/21/50	9.74	11.08	9.47	11.73	0.27	2.36
Capital World Growth and Income Fund	3/26/93	21.22	11.02	7.59	10.38	0.42	1.96
Fundamental Investors	8/1/78	26.26	13.87	11.00	12.61	0.28	1.40
International Growth and Income Fund	10/1/08	15.72	8.33	4.04	6.59	0.54	2.81
The Investment Company of America	1/1/34	28.88	14.47	10.94	12.38	0.27	1.48
Washington Mutual Investors Fund	7/31/52	17.59	13.63	10.93	12.11	0.27	1.90
Equity-income funds							
Capital Income Builder	7/30/87	9.31	7.48	5.51	8.85	0.27	3.79
The Income Fund of America	12/1/73	7.92	8.41	6.79	10.72	0.27	4.03
Balanced funds							
American Balanced Fund	7/26/75	14.36	9.26	7.88	10.61	0.25	2.71
American Funds Global Balanced Fund	2/1/11	14.10	6.99	4.97	6.01	0.48	2.84

Expense ratios are as of each fund's prospectus available at the time of publication. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Investment results – underlying American Funds (continued)

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R–6 shares

For periods ended December 31, 2023	Inception date	Average annual total returns for Class R-6 shares (%) 1 year	5 years	10 years	Lifetime	Expense ratio (%)	Annualized 30-day SEC yield (%)
Fixed income funds							
American Funds Inflation Linked Bond Fund	12/14/12	1.71	2.88	2.54	1.49	0.29	1.67
American Funds Mortgage Fund	11/1/10	4.01	1.08	1.78	1.83	0.28	4.52
American Funds Strategic Bond Fund	3/18/16	1.93	2.62	–	2.47	0.33	5.18
American Funds Multi-Sector Income Fund	3/22/19	11.01	–	–	4.02	0.38	6.39
American High-Income Trust	2/19/88	12.49	6.09	4.48	7.63	0.33	7.30
The Bond Fund of America	5/28/74	5.09	1.97	2.32	7.14	0.22	4.72
Capital World Bond Fund	8/4/87	6.42	0.05	0.74	5.36	0.48	4.17
Intermediate Bond Fund of America	2/19/88	4.83	1.82	1.67	4.40	0.26	4.58
Short-Term Bond Fund of America	10/2/06	4.33	1.47	1.25	1.66	0.29	4.62
U.S. Government Securities Fund	10/17/85	3.19	1.26	1.73	5.19	0.26	4.51

Expense ratios are as of each fund's prospectus available at the time of publication. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Annual fund operating expenses

Class R-6 shares

	Total annual operating expenses – gross	Total operating expenses after waivers and reimbursements – net
American Funds 2065 Target Date Retirement Fund	0.39%	0.39%
American Funds 2060 Target Date Retirement Fund	0.39%	0.39%
American Funds 2055 Target Date Retirement Fund	0.38%	0.38%
American Funds 2050 Target Date Retirement Fund	0.38%	0.38%
American Funds 2045 Target Date Retirement Fund	0.37%	0.37%
American Funds 2040 Target Date Retirement Fund	0.37%	0.37%
American Funds 2035 Target Date Retirement Fund	0.35%	0.35%
American Funds 2030 Target Date Retirement Fund	0.33%	0.33%
American Funds 2025 Target Date Retirement Fund	0.32%	0.32%
American Funds 2020 Target Date Retirement Fund	0.31%	0.31%
American Funds 2015 Target Date Retirement Fund	0.30%	0.30%
American Funds 2010 Target Date Retirement Fund	0.29%	0.29%

Total annual operating expenses as of January 1, 2024. The expense ratios are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying funds. Refer to each fund's most recent prospectus for details.

Number of investments in each target date category

Results as of September 30, 2023. Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

		AVERAGE ANNUAL TOTAL RETURNS RANKINGS					STANDARD DEVIATION RANKINGS			SHARPE RATIO RANKINGS		
American Funds target date fund	Morningstar category	QTD	1 year	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years
2065	2065+	54 of 204	75 of 158	78 of 108	–	–	10 of 108	–	–	76 of 108	–	–
2060	2060	58 of 212	82 of 203	152 of 184	13 of 164	–	26 of 184	16 of 164	–	149 of 184	6 of 164	–
2055	2055	63 of 212	83 of 203	152 of 189	9 of 175	1 of 87	41 of 189	31 of 175	17 of 87	149 of 189	2 of 175	1 of 87
2050	2050	54 of 213	100 of 204	139 of 190	5 of 176	1 of 100	34 of 190	25 of 176	21 of 100	130 of 190	2 of 176	1 of 100
2045	2045	55 of 212	93 of 203	117 of 189	4 of 175	1 of 99	49 of 189	34 of 175	19 of 99	110 of 189	2 of 175	1 of 99
2040	2040	66 of 216	48 of 207	64 of 192	1 of 176	1 of 100	70 of 192	54 of 176	24 of 100	56 of 192	1 of 176	1 of 100
2035	2035	56 of 218	60 of 203	30 of 189	2 of 175	1 of 99	53 of 189	48 of 175	28 of 99	28 of 189	2 of 175	1 of 99
2030	2030	67 of 222	72 of 212	23 of 198	5 of 176	2 of 100	65 of 198	26 of 176	26 of 100	23 of 198	1 of 176	1 of 100
2025	2025	76 of 219	87 of 210	25 of 196	6 of 178	3 of 102	57 of 196	43 of 178	30 of 102	25 of 196	2 of 178	1 of 102
2020	2020	41 of 155	76 of 146	12 of 135	8 of 129	3 of 62	44 of 135	19 of 129	10 of 62	12 of 135	3 of 129	1 of 62
2015	2015	30 of 127	58 of 118	3 of 108	5 of 102	2 of 44	45 of 108	22 of 102	12 of 44	3 of 108	1 of 102	1 of 44
2010	2000-2010	47 of 123	49 of 114	2 of 107	5 of 100	1 of 46	72 of 107	42 of 100	18 of 46	1 of 107	2 of 100	1 of 46

Volatility measured by annualized standard deviation (based on monthly returns), calculated at net asset value. Percentile return rankings for one-, three-, five- and ten-year returns calculated by Morningstar. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for financial professional compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect expense reimbursements, without which they would have been lower. Sharpe ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance. All funds in the American Funds Target Date Retirement Series shown began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010, the 2060 fund, which began on March 27, 2015, and the 2065 fund, which began on March 27, 2020. The categories include active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Downside resilience

Peer rankings of the Series during periods in which the S&P 500 Index declined at least 10% (peak to trough)

Class R-6 shares

Absolute rank

Fund	Bear market 10/9/2007–3/9/2009 –55.3% Index return	Correction 4/23/2010–7/2/2010 –15.6% Index return	Correction 4/29/2011–10/3/2011 –18.6% Index return	Correction 5/21/2015–8/25/2015 –11.9% Index return	Correction 11/3/2015–2/11/2016 –12.7% Index return	Correction 1/26/2018–2/8/2018 –10.1% Index return	Correction 9/20/2018–12/24/2018 –19.4% Index return	Bear market 2/19/2020–3/23/2020 –33.8% Index return	Bear market 1/3/2022–10/12/2022* –24.5% Index return
2065									98 of 153
2060				1 of 68	2 of 76	10 of 157	10 of 172	8 of 186	140 of 201
2055		1 of 35	3 of 68	15 of 149	2 of 151	13 of 170	22 of 184	6 of 192	136 of 202
2050	1 of 55	1 of 85	4 of 101	21 of 151	5 of 153	20 of 171	20 of 185	16 of 193	107 of 203
2045	6 of 73	10 of 105	15 of 110	33 of 153	14 of 155	23 of 170	23 of 184	27 of 192	81 of 202
2040	2 of 88	16 of 103	10 of 103	37 of 151	20 of 153	38 of 171	29 of 185	38 of 193	85 of 206
2035	12 of 77	14 of 106	20 of 111	48 of 153	45 of 155	58 of 170	63 of 184	41 of 192	63 of 202
2030	6 of 88	24 of 103	41 of 103	55 of 151	46 of 153	55 of 171	23 of 185	33 of 199	51 of 211
2025	32 of 77	40 of 112	49 of 117	38 of 159	28 of 161	59 of 176	37 of 190	28 of 199	39 of 209
2020	18 of 61	8 of 76	4 of 76	8 of 103	2 of 105	21 of 124	4 of 138	10 of 138	8 of 145
2015	21 of 46	8 of 63	8 of 63	6 of 76	7 of 78	26 of 92	8 of 106	23 of 106	7 of 113
2010	39 of 58	6 of 68	6 of 68	30 of 78	10 of 81	58 of 84	36 of 112	57 of 112	7 of 116

*Bear market trough as of December 31, 2023.

Source: Capital Group using data from Morningstar as of December 31, 2023. Bear market is defined as a cumulative decline of S&P 500 Price Return Index of 20% or more from peak to trough; correction is defined as a cumulative decline of S&P 500 Price Return Index of 10% to 20% from peak to trough. Average percentile rank shown represents an equal-weighted average of Morningstar category percentile ranks of all vintages of the series. Absolute ranks shown are of the R-6 share class starting with July 13, 2009 and of the A share class prior to that. Morningstar ranking data shown above may represent comparisons of categories that are not identical.

Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for financial professional compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. For a list of each fund's Morningstar category, refer to the "Additional information" section. The categories include active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Additional information

Although the target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met. Investment professionals manage the portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the target date gets closer. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each portfolio for approximately 30 years after it reaches its target date.

We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of financial professional compensation and service provider payments. Because Class R–6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R–6.

Class R–6 shares were first offered on May 1, 2009. Class R–6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the 12–month distribution rate/dividend yield reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate/dividend yield may differ.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage–related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Higher yielding, higher risk bonds can fluctuate in price more than investment–grade bonds, so investors should maintain a long–term perspective. While not directly correlated to changes in interest rates, the values of inflation–linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds.

The fund may engage in frequent and active trading of its portfolio securities, which may involve correspondingly greater transaction costs, adversely affecting the fund's results.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. The expense ratios are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying funds.

Bloomberg U.S. Aggregate Index represents the U.S. investment–grade fixed–rate bond market. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed–rate, non–investment grade debt. The index limits the maximum exposure of any one issuer to 2%.

Bloomberg U.S. Credit Index comprises the U.S. Corporate Index, which is a broad–based benchmark that measures the investment–grade, fixed–rate, taxable, corporate bond market. It includes U.S. dollar–denominated securities publicly issued by U.S. and non–U.S. industrial, utility and financial issuers that meet specified maturity, liquidity and quality requirements.

Bloomberg U.S. Government Index includes Treasuries and U.S. agency debentures.

Bloomberg U.S. Mortgage Backed Securities Index is a market value–weighted index that covers the mortgage–backed pass–through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

Bloomberg U.S. Treasury Inflation–Protected Securities (TIPS) Index is a rules–based, market value–weighted index that tracks inflation–protected securities issued by the U.S. Treasury.

The Dow Jones–UBS Commodity Index is composed of futures contracts on 19 physical commodities. It reflects the return of underlying commodity futures price movements and is quoted in U.S. dollars.

MSCI All Country World Index is a free float–adjusted market capitalization–weighted index that is designed to measure results of more than 40 developed and emerging equity markets. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

MSCI ACWI ex USA is a free float–adjusted market capitalization–weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. MSCI All Country World Index (ACWI) ex USA reflects gross dividends through December 31, 2000 and net dividends thereafter. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

MSCI All Country World Small Cap Index is a free float–adjusted market capitalization–weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

Additional information (continued)

MSCI World Index is a free float–adjusted market capitalization–weighted index that is designed to measure equity market results of developed markets. The index consists of more than 20 developed market country indexes, including the United States. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

S&P 500 Index is a market capitalization–weighted index based on the average weighted results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

S&P Global REIT Index consists of real estate investment trusts in both developed and emerging markets.

The benchmark index for American Funds Inflation Linked Bond Fund is the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index. The benchmark index for the American Funds Mortgage Fund is the Bloomberg U.S. Mortgage Backed Securities Index. The benchmark index for American High-Income Trust is the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index. The benchmark index for The Bond Fund of America, American Funds Multi-Sector Income Fund and American Funds Strategic Bond Fund is the Bloomberg U.S. Aggregate Index. The benchmark index for Capital World Bond Fund is the Bloomberg Global Aggregate Index. The benchmark index for Intermediate Bond Fund of America is the Bloomberg U.S. Government/Credit 1–7 Years ex BBB Index. The benchmark index for Short-Term Bond Fund of America is the Bloomberg U.S. Government/Credit 1–3 Years ex BBB Index. The benchmark index for the U.S. Government Securities Fund is the Bloomberg U.S. Government/Mortgage-Backed Securities Index.

The benchmark index for American Funds Inflation Linked Bond Fund is the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index. The benchmark index for the American Funds Mortgage Fund is the Bloomberg U.S. Mortgage Backed Securities Index. The benchmark index for American High-Income Trust is the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index. The benchmark index for The Bond Fund of America, American Funds Multi-Sector Income Fund and American Funds Strategic Bond Fund is the Bloomberg U.S. Aggregate Index. The benchmark index for Capital World Bond Fund is the Bloomberg Global Aggregate Index. The benchmark index for Intermediate Bond Fund of America is the Bloomberg U.S. Government/Credit 1–7 Years ex BBB Index. The benchmark index for Short-Term Bond Fund of America is the Bloomberg U.S. Government/Credit 1–3 Years ex BBB Index. The benchmark index for the U.S. Government Securities Fund is the Bloomberg U.S. Government/Mortgage-Backed Securities Index.

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Although the American Funds are compared to their benchmarks, portfolio managers manage the funds consistent with each fund's investment objectives.

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J.P. Morgan Emerging Markets Bond Index Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective. While not directly correlated to changes in interest rates, the values of inflation linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

Attribution methodology disclosure

Attribution data are gross of fees and were produced using FactSet, a third-party software system, based on daily portfolios. The reports utilize a look through methodology which aggregates holdings from each underlying fund up to the fund of fund level. Securities in their initial period of acquisition may not be included in this analysis. The analysis does not account for buy and sell transactions that might have occurred intraday and excludes the impact of any credit default swaps. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital believes the software and information from FactSet to be reliable. However, Capital cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet. Past results are not predictive of results in future periods.

Additional information (continued)

Fund	Morningstar categories	Indexes
American Funds Target Date 2010	Morningstar Target Date 2000–2010	S&P Target Date 2010 Index
American Funds Target Date 2015	Morningstar Target Date 2015	S&P Target Date 2015 Index
American Funds Target Date 2020	Morningstar Target Date 2020	S&P Target Date 2020 Index
American Funds Target Date 2025	Morningstar Target Date 2025	S&P Target Date 2025 Index
American Funds Target Date 2030	Morningstar Target Date 2030	S&P Target Date 2030 Index
American Funds Target Date 2035	Morningstar Target Date 2035	S&P Target Date 2035 Index
American Funds Target Date 2040	Morningstar Target Date 2040	S&P Target Date 2040 Index
American Funds Target Date 2045	Morningstar Target Date 2045	S&P Target Date 2045 Index
American Funds Target Date 2050	Morningstar Target Date 2050	S&P Target Date 2050 Index
American Funds Target Date 2055	Morningstar Target Date 2055	S&P Target Date 2055 Index
American Funds Target Date 2060	Morningstar Target Date 2060	S&P Target Date 2060 Index
American Funds Target Date 2065	Morningstar Target Date 2065+	S&P Target Date 2065+ Index

Additional information (continued)

Institutional Client Notice and Addendum for Distribution Activities

Capital Group, its affiliates and representatives (collectively "Capital Group") engage in sales, marketing, and servicing activities as part of our efforts to distribute our services and products ("distribution activities"). Our distribution activities reflect our understanding of the following:

1. The Plan is represented by a "fiduciary" within the meaning of section 3(21)(A) of ERISA with full authority and responsibility for the decision to enter into transactions or service relationships (the "Plan fiduciary");
2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser, or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan's investment decisions.

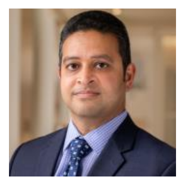
This Notice does not apply beyond distribution activities. Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.

Target Date Solutions Committee

Michelle J. Black is a solutions portfolio manager at Capital Group. Her focus is on fund-of-funds and multi-asset solutions. She is the principal investment officer of the American Funds Target Date Retirement Series®, the chair of the Target Date Solutions Committee and also serves on the Portfolio Solutions Committee and the Custom Solutions Committee. She has 29 years of investment industry experience and has been with Capital Group for 22 years. During her tenure at Capital, Michelle led the development of asset allocation design for private high-net-worth clients. She has been deeply involved in glide path development for our target date series, and also worked as an asset allocation investment specialist out of our London office, where she helped construct multi-asset solutions for global institutions. Prior to joining Capital, Michelle was manager of the Los Angeles office and an investment planning analyst at Sanford C. Bernstein & Co. She holds a bachelor's degree in business administration from the University of Southern California. She also holds the Certified Investment Management Analyst® and Certified Private Wealth Advisor® designations, is a member of the Investments & Wealth Institute and serves on the CIMA commission. Michelle is based in Los Angeles.

David A. Hoag is a fixed income portfolio manager at Capital Group. He also serves on the Fixed Income Management Committee and the Target Date Solutions Committee. He has 36 years of investment industry experience and has been with Capital Group for 32 years. Earlier in his career, as a fixed income investment analyst at Capital, he covered municipal bonds. He holds an MBA in finance from the University of Chicago Booth School of Business and a bachelor's degree in economics and business from Wheaton College, Illinois. David is based in Los Angeles.

Samir Mathur is a solutions portfolio manager at Capital Group. His focus is on fund-of-funds and multi-asset solutions. He is chair of the Portfolio Solutions Committee and the Global Solutions Committee. He also serves on the Target Date Solutions Committee and the Custom Solutions Committee. He has 31 years of investment industry experience and has been with Capital Group for 11 years. During his tenure at Capital, Samir has led the development of several fund-of-funds and model solutions. Samir also helped launch the Managed Risk funds at Capital Group and oversees them as part of the Insurance Products Oversight Group. Prior to joining Capital, Samir was a managing director for the multi-asset trading and solutions group at Citigroup. Before that, he worked at Hewlett-Packard. He holds an MBA from University of California, Berkeley, a master's degree in computer science from University of Southern California and a bachelor's of technology degree from the Indian Institute of Technology, Delhi. Samir is based in New York.



Raj Paramaguru is a solutions portfolio manager and research director at Capital Group. He is also the chair of the Custom Solutions Committee and serves on the Global Solutions Committee and the Target Date Solutions Committee. He has 26 years of broad industry experience, 19 of which are in the investment industry. He has been with Capital Group for 11 years. At Capital, he has developed several fund-of-fund solutions and led research on our target date retirement series and retirement income solutions. Prior to joining Capital, Raj founded and managed a quantitative hedge fund in New York. Before that, he managed investment strategies for institutional clients at Barclays Capital. Prior to that, he held several positions in equities and derivatives research/trading at Lehman Brothers. Before his time in the investment industry, Raj spent eight years building computer simulation models used by leading aeronautics and space organizations. He holds an MBA with honors from the University of Chicago's Booth School of Business, a master's degree in industrial engineering from the University of Cincinnati and a bachelor's degree in mechanical engineering from Anna University, India. He also holds the Chartered Financial Analyst® designation. Raj is based in Los Angeles.

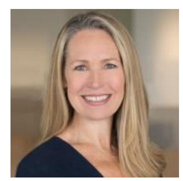
Years of experience as of December 31, 2023.

Target Date Solutions Committee (continued)

Wesley K. Phoa is a solutions portfolio manager at Capital Group. His focus is on fund-of-funds and multi-asset solutions. Wesley serves on the Target Date Solutions Committee, the Portfolio Solutions Committee, the Custom Solutions Committee and the Global Solutions Committee. He has 30 years of investment industry experience and has been with Capital Group for 25 years. Earlier in his career at Capital, Wesley served as a fixed income portfolio manager with a focus on rates-driven and long duration strategies. His areas of research responsibility included interest rates, monetary policy and financial economics. He has also been involved in the development of several fund-of-funds strategies and custom solutions for institutional clients. Prior to joining Capital, he was director of research with Capital Management Sciences and a quantitative analyst with Deutsche Bank in Australia. He holds a PhD in pure mathematics from Trinity College at the University of Cambridge and a bachelor's degree with honors from the Australian National University. He is an elected member of the Conference of Business Economists and the International Conference of Commercial Bank Economists. He sits on the editorial board of The Journal of Portfolio Management. Wesley is based in Los Angeles.

William L. Robbins is an equity portfolio manager at Capital Group. He also serves on the Portfolio Solutions Committee and the Target Date Solutions Committee. He has 31 years of investment industry experience and has been with Capital Group for 29 years. Earlier in his career, as an equity investment analyst at Capital, Will covered small-capitalization companies, REITs and U.S. banks. Prior to joining Capital, he was a part of the investment team at Tiger Management Corp. in New York and a financial analyst with Morgan Stanley. Will holds an MBA from Harvard Business School and a bachelor's degree from Harvard College, graduating magna cum laude. Will is based in San Francisco.

Jessica C. Spaly is an equity portfolio manager at Capital Group. She also serves on the Target Date Solutions Committee. She has 26 years of investment industry experience and has been with Capital Group for 20 years. Earlier in her career, as an equity investment analyst at Capital, Jessica covered U.S. retailing, branded apparel and footwear, and e-commerce. Prior to joining Capital, Jessica was a private equity analyst for Kohlberg Kravis Roberts & Co. and an analyst in mergers and acquisitions for Morgan Stanley. She holds an MBA from Harvard Business School, graduating with high distinction as a Baker Scholar, and a bachelor's degree in economics from Harvard College graduating magna cum laude and Phi Beta Kappa. Jessica is based in San Francisco.



Shannon Ward is a fixed income portfolio manager at Capital Group. She also serves on the Fixed Income Management Committee and the Target Date Solutions Committee. She has 31 years of investment industry experience and has been with Capital Group for seven years. Prior to joining Capital, Shannon worked as a portfolio manager at Oaktree Capital Management. She holds an MBA from the University of Southern California and a bachelor's degree in psychology from the University of California, Santa Barbara. Shannon is based in Los Angeles.

Years of experience as of December 31, 2023.

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Callan

December 31, 2023

City of Norwalk DC Plans

Investment Measurement Service
Quarterly Review

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Callan Institute

Fourth Quarter 2023

Capital Markets Review

Economy Becomes Even More Surprising

ECONOMY

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Last year was supposed to feature the recession caused by the Fed's dedication to fighting inflation; instead, the economy grew 2.5% for the year. While the rate of overall growth slowed in 4Q, the economy seemed to get stronger by the quarter in 2023.

Increases in 2023 but Inflation Tops Worries

INSTITUTIONAL INVESTORS

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Robust equity returns led all institutional investor types to show gains for 2023, a stark reversal from the double-digit losses of 2022. But over the last year, all investors lagged a 60% stocks/40% bonds benchmark by a significant amount, likely due to those same equity gains.

Dovish Policy Drives Widespread Gains

EQUITY

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U.S. equity markets rebounded in the last two months of the year as the impact of possible rate cuts in 2024 started to get priced in. Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q23 for global ex-U.S. markets as well.

Broad Rally for Bonds Across the World

FIXED INCOME

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Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89. The 10-year U.S. Treasury yield closed the year at 3.88%. Global bonds saw broad-based gains across countries and developed markets topped the U.S.

Private RE Falls but REITs Outpace Stocks

REAL ESTATE/REAL ASSETS

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The NCREIF Property Index fell 3.0% during 4Q23. The NCREIF Open-End Diversified Core Equity (ODCE) Index fell 4.8% during 4Q. The FTSE EPRA Nareit Developed REIT Index rose 15.6% during 4Q23. The FTSE Nareit Equity REITs Index increased 16.2%.

Big Slowdown After Frenzy of 2021

PRIVATE EQUITY

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Both new investment activity and exit activity slowed markedly in 2023. Public equity's strong recovery in 2023 has left private equity in its wake. Private equity only saw about a fifth of the gains of the public markets over the last year, on a PME basis.

Net IRR of Nearly 9% Over Three Years

PRIVATE CREDIT

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Given its high returns, private credit remained in high demand across Callan's investor base. Private credit assets under management 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.

Gains Spurred by Stocks and Bonds

HEDGE FUNDS/MACs

13 PAGE

Most hedge fund managers showed gains in 4Q23. Equity hedge strategies were the best performing. Relative value strategies generated positive performance as well, while event-driven strategies also ended on a strong note. Multi-asset class (MAC) strategies also gained.

2.9% Drop After Three Quarters of Gains

DEFINED CONTRIBUTION

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Despite the loss, the Callan DC Index™ saw a trailing one-year gain of 13.8%. The Age 45 Target Date Fund (analogous to the 2045 vintage) fell 3.6%. Balances within the DC Index fell by 3.2% after a 4.3% increase in the previous quarter, driven by investment losses.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

12.1%

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

9.8%

U.S. Fixed Income
Bloomberg Agg

6.8%

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

9.2%

Sources: Bloomberg, FTSE Russell, MSCI

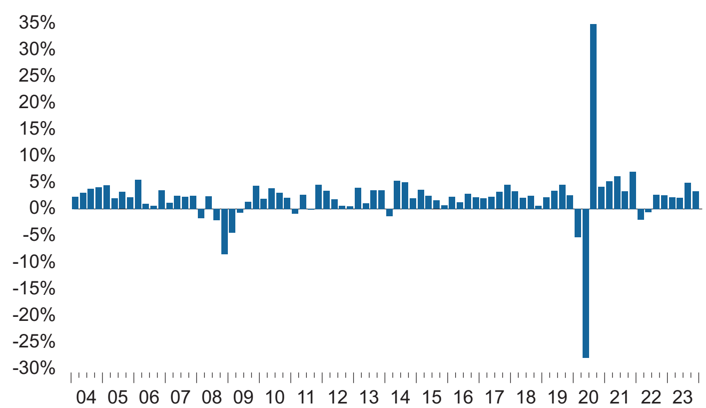
The Economy Is More Surprising by the Quarter

ECONOMY | Jay Kloepfer

The U.S. economy grew by 3.3% in 4Q23, once again surprising to the upside. If you asked anyone who has to indulge in the hubris of forecasting the economy, all of 2023 has been a surprise. Last year was supposed to feature the recession caused by the Fed's dedication to fighting inflation by raising interest rates; instead, the economy grew 2.5% for the year, up from the 1.9% rate in 2022. The job market has generated 5.4 million new jobs since the end of 2019, before the start of the pandemic. Real wages and real income growth turned positive in mid-2023 as inflation subsided but demand for workers remained. Workers feel confident in the tight labor market, and this confidence is driving consumer spending. Consumption expenditures accounted for half of GDP growth in 3Q and almost 60% in 4Q. The economy seemed to get stronger by the quarter in 2023.

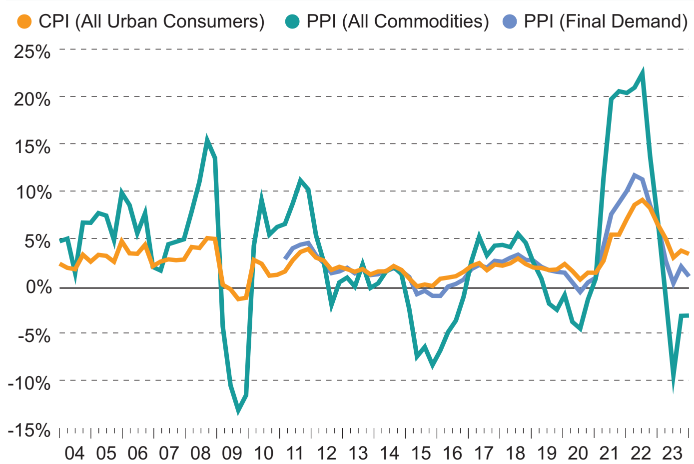
So why no recession? Underneath the mayhem that defined both 2022 and 2023—geopolitical uncertainty, spiking inflation, rising interest rates, and the volatility in the equity market—the U.S. and global economies remain in remarkably good shape. The U.S. economy weathered the rate hikes in 2022 and 2023 particularly well. The first reason is stimulus and lots of it, around the globe, which translated into pent-up demand. Second, the very tight labor market in the U.S. gives workers and their families confidence to spend. Third, despite the housing market taking a big hit as mortgage rates shot up, housing has not dragged down the economy as in rate hike episodes of yore. In addition, we do not have a mortgage crisis similar to the one that struck in 2008-09 and nearly took down the banking system.

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

However, we do have a commercial real estate tsunami working through offices in central business districts and retail trade, which will reshape the physical as well as business landscape of many communities in the U.S. Finally, we do have a housing shortage around the U.S. that may have long-term generational consequences for homeownership, wealth creation, and financial security for younger people.

Inflation shot up to 9% in mid 2022, but the rate of price increases began to ebb in the second half of 2022 and declined steadily to 3% by the end of 3Q23. Unfortunately, headline inflation ticked back up to 3.5% by the end of the year, so we are not out of the inflation woods yet. Even as the rate of price increases comes down, prices are now "permanently" higher unless we see deflation. The level of the CPI-U index is up 10% since the start of 2022.

One key factor keeping inflation from falling back toward the Federal Reserve's goal of 2% is the labor market. We ended 2023 with labor markets not only tight but tightening. Initial unemployment claims (measured on a weekly basis)—one of our few leading indicators—began climbing in 2Q, and by early spring weekly claims had surpassed the average set in 2019 of 218,000. As claims rose to 250,000 by August, the data appeared to show that interest rate hikes were finally starting to bite. Then initial claims fell back sharply and we ended the year at 203,000. Continuing unemployment claims also began to rise from a very low level starting in 4Q22 and ended the year about 9% higher than the pre-pandemic level. So initial claims show workers holding onto jobs, but the continuing claims show workers have a bit more trouble finding jobs once laid off. However, the unemployment rate remains low at 3.7%. The tightness in the labor market is inconsistent with the Fed's goal of achieving its 2% inflation target. As continuing claims rose in 2023, bond markets read the data as the first sign of easing in the labor market, but the robust end-of-the-year GDP report, the lower initial claims, and the strong December job market report suggest labor market tightness is not yet easing.

The remarkable GDP growth is fueling continued demand for workers, and with inflation falling while wages are rising, workers saw real incomes (wages and salaries net of inflation) grow in each of the last three quarters of 2023, with a sharp gain of 2.5% in real disposable (after-tax) income in 4Q. Average hourly earnings growth slowed from 5% (annual growth) in 2022 to 4% by December 2023, but as inflation fell real wage growth finally turned positive starting in May, and this real growth carried through December (wage growth is exceeding inflation).

The upshot: it may take longer than many believed to unravel the current growth momentum in the U.S. economy. The Fed had stated earlier in 2023 a belief that rates would remain elevated, based on its economic expectation of "stronger for longer." After the Fed reversed course in the November and December FOMC meetings, signaling rate cuts were likely in 2024, the economy reverted to stronger for longer on its own.

The Long-Term View

		Periods Ended 12/31/23			
Index	**4Q23**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	12.1	26.0	15.2	11.5	7.7
S&P 500	11.7	26.3	15.7	12.0	7.6
Russell 2000	14.0	16.9	10.0	7.2	7.9
Global ex-U.S. Equity					
MSCI EAFE	10.4	18.2	8.2	4.3	4.4
MSCI ACWI ex USA	9.8	15.6	7.1	3.8	--
MSCI Emerging Markets	7.9	9.8	3.7	2.7	--
MSCI ACWI ex USA Small Cap	10.1	15.7	7.9	4.9	7.3
Fixed Income					
Bloomberg Agg	6.8	5.5	1.1	1.8	3.9
90-Day T-Bill	1.4	5.0	1.9	1.3	1.9
Bloomberg Long G/C	13.2	7.1	1.1	3.2	5.2
Bloomberg Gl Agg ex US	9.2	5.7	-1.6	-0.8	2.2
Real Estate					
NCREIF Property	-3.0	-7.9	4.3	6.8	8.0
FTSE Nareit Equity	16.2	13.7	7.4	7.6	9.3
Alternatives					
HFRI Fund Weighted	4.2	8.1	7.1	4.6	6.3
Cambridge PE*	-0.4	4.2	14.6	14.3	13.9
Bloomberg Commodity	-4.6	-7.9	7.2	-1.1	2.8
Gold Spot Price	11.0	13.4	10.1	5.6	8.2
Inflation – CPI-U	-0.3	3.4	4.1	2.8	2.5

*Data for most recent period lags. Data as of 3Q23.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22
Employment Cost: Total Compensation Growth	4.2%	4.3%	4.5%	4.8%	5.1%	5.0%
Nonfarm Business: Productivity Growth	3.2%	4.9%	3.6%	-0.8%	1.6%	0.4%
GDP Growth	3.3%	4.9%	2.1%	2.2%	2.6%	2.7%
Manufacturing Capacity Utilization	77.1%	77.7%	78.0%	78.2%	78.5%	79.4%
Consumer Sentiment Index (1966=100)	64.9	69.6	62.3	64.6	58.8	56.1

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

Gains in 2023 but Inflation Tops Worries

INSTITUTIONAL INVESTORS

- The 2023 equity market was up 24%, led by seven securities nicknamed "The Magnificent Seven."
- Other 493 securities gained 12% in 2023.
- These robust equity returns led all institutional investor types to show gains for 2023, a stark reversal from the double-digit losses of 2022.
- Nonprofits showed the best returns, while corporate defined benefit (DB) plans and Taft-Hartley plans brought up the rear.
- But over the last year, all investors lagged a 60% stocks/40% bonds benchmark by a significant amount.
- Remarkable U.S. equity gains likely played a big role in that gap.
- As has been the case for years, institutional investors continued to show 20-year returns close to but still below the 60%/40% benchmark.

All Investor Types

- The major macroeconomic issues investors are discussing include:
  - *Interest rates:* As has been true for much of the past year, worries about inflation and the future direction of interest rates were pervasive.
  - *Recession:* There is no shortage of worries that could cause one: interest rate hikes, global armed conflicts, U.S.-China conflict, the U.S. presidential election ….
  - *Equity valuations:* The Magnificent Seven and index concentration worried some clients, while stock prices in light of higher interest rates were also a concern.

Quarterly Returns, Callan Database Groups (12/31/23)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	9.4	12.4	9.8	8.7	9.0
25th Percentile	8.6	11.5	8.8	8.1	7.5
Median	7.9	10.0	7.9	7.4	6.6
75th Percentile	7.4	8.3	7.0	6.8	5.8
90th Percentile	6.6	7.0	5.2	5.8	4.6

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 12/31/23

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**7.9**	**13.0**	**4.3**	**9.0**	**6.9**	**7.2**
Corporate Database	**10.0**	**11.8**	**-0.1**	**6.6**	**5.7**	**6.6**
Nonprofit Database	**7.9**	**13.5**	**4.3**	**8.7**	**6.5**	**7.0**
Taft-Hartley Database	**7.4**	**11.9**	**4.5**	**8.6**	**6.9**	**6.8**
Insurance Assets Database	**6.6**	**9.7**	**1.5**	**5.1**	**4.1**	**4.9**
All Institutional Investors	**8.1**	**12.6**	**3.7**	**8.3**	**6.5**	**6.9**
Large (>$1 billion)	**7.5**	**11.7**	**4.6**	**8.6**	**6.9**	**7.2**
Medium ($100mm - $1bn)	**8.2**	**12.8**	**3.8**	**8.4**	**6.5**	**7.0**
Small (<$100 million)	**8.3**	**13.1**	**3.4**	**8.2**	**6.2**	**6.5**
60% S&P 500/40% Bloomberg Agg	9.7	17.7	4.7	10.1	8.1	7.4

*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.

Public DB Plans

- The average or median discount rate, according to the most recent NASRA survey, remains at 7.00%.
- A 7.00% return expectation can be hit with almost 50% in fixed income.
- Plans have increased their exposure to both fixed income and/or alternatives.
- Given this rate, investors are weighing how or whether to adjust allocations based on Callan's 2024-2033 Capital Markets Assumptions.
- The rise in fixed income expectations in particular has made estimated return-on-asset assumptions much easier to hit.
- But if plans increase their discount rates, the higher funded status could lead to increased pressure to improve benefits.

Corporate DB Plans

- Liabilities decreased as rates rose.
- Interest rate hedging continues to work.
- Plans that were hedged were insulated from changes to interest rates in 2023.
- Some plans focused on total return "won" for a second year in a row as rising rates decreased the liability, resulting in an increased funded ratio.
- As closed plans' liabilities shorten, interest in intermediate fixed income continues.
- Many plans' improved funded status has led some to further implement de-risking glidepaths.
- Higher fixed income assumptions have led clients to weigh changing allocations to the asset class, but in different ways. Some are looking at long duration bonds, others at whether to add to their fixed income allocations or stay pat.

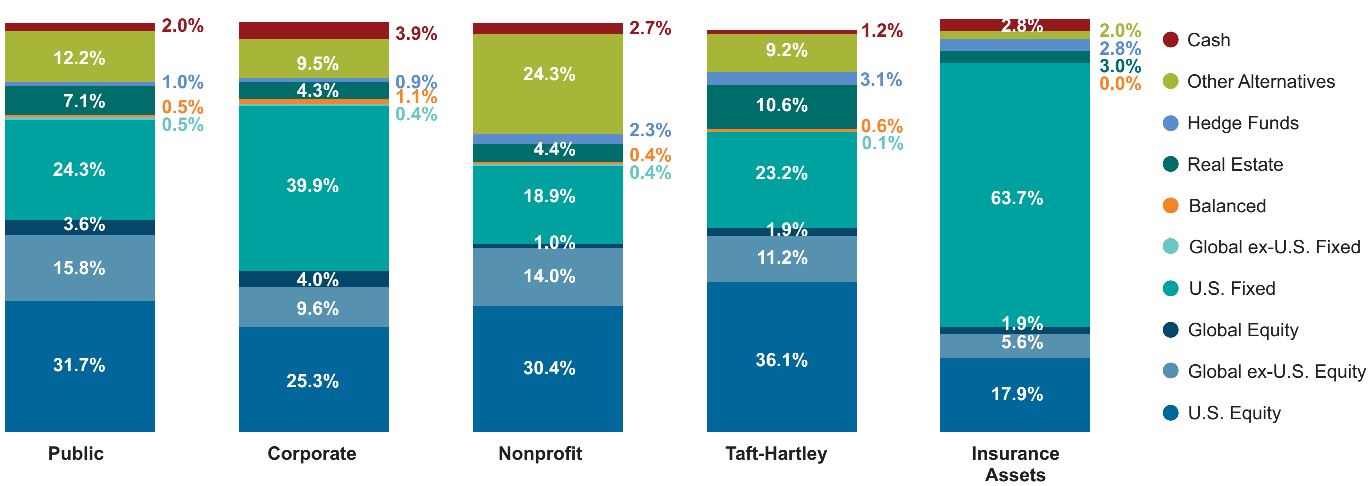
Nonprofits

- These investors are still focused on total return.
- Interest in private credit remains strong.
- Inflation concerns continue to affect real returns.
- Strong economies can lead to strong fundraising efforts, which can help dampen return volatility.

Defined Contribution (DC) Plans

- These are the significant new issues:
  - SECURE 2.0 and its postponement
  - Retirement income and how the maturing demographics of participants, higher rates, and rollovers can affect the different types of retirement income solutions plans can choose.
- The gap in returns between money market and stable value funds was a new source of concern for some plans.

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

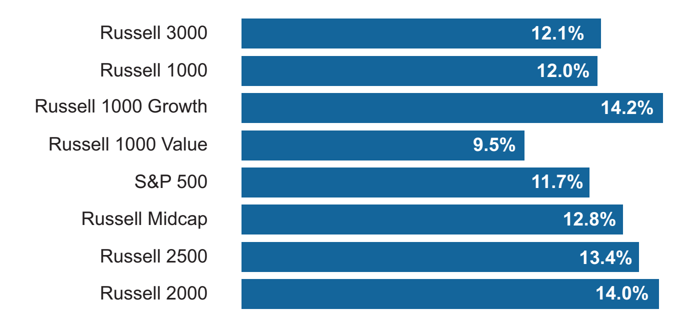
Equity

U.S. Equities

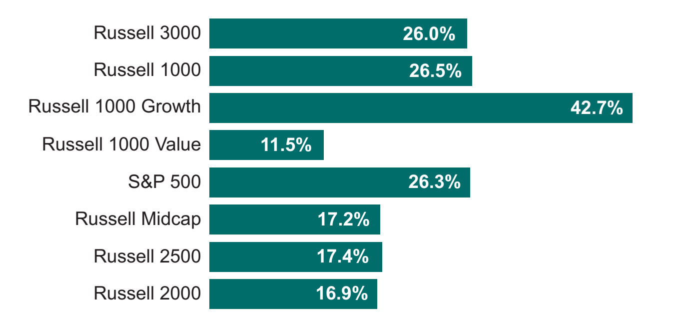
End-of-the-year rally

- U.S. equity markets rebounded in the last two months of the year as the impact of possible rate cuts in 2024 started to get priced in.
- The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year.
- The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline.
- 2023 saw the narrowest breadth of leadership ("the Magnificent Seven") since 1987, with just 27% of stocks outperforming the S&P 500. Historically, such concentrated leadership has not been the sign of a healthy market.
- Fourth quarter and 2023 returns for the bunch were impressive: Alphabet: +6.8%, +58.8%; Amazon: +19.5%, +80.9%; Apple: +12.6%, +49.0%; Meta: +17.9%, +194.1%; Microsoft: +19.3%, +58.2%; NVIDIA: +13.9%, +239.0%; Tesla: -0.7%, +101.7%.
- The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023.
- However, gains started broadening out in the last two months of the year with the equal-weighted S&P index outperforming the capitalization-weighted version.
- Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns.
- For the full year, large cap stocks outperformed small cap stocks by almost 10 percentage points.
- Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap, growth outperformed value, while the opposite was true within small cap.

U.S. Equity: Quarterly Returns (12/31/23)

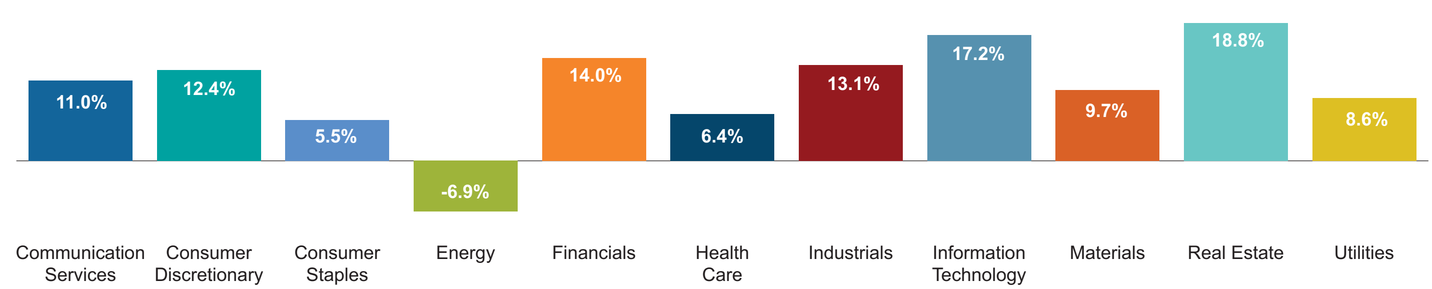


U.S. Equity: One-Year Returns (12/31/23)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/23)



Source: S&P Dow Jones Indices

Global Equities: Global markets in the black for 4Q

Broad market

- Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q23.
- Global ex-U.S. small caps reclaimed some of their lagging performance in 4Q but ended the year as the worst-performing broad-based index, albeit up over 12%. Elevated borrowing costs and the persistent risk of a recession have kept investors away.
- Japan's low rates have benefited exporters, and the threat of being delisted spurred a stock buy-back spree. Coupled with an increased focus on governance, this spurred Japan to a multi-decade high.

Emerging markets

- Emerging markets underperformed developed markets.
- India's rally couldn't overcome China's weakness, whose economic growth was near the government's target, but investor concerns around stimulus and a surprisingly sluggish reopening drove stocks lower.

Growth vs. value

- Energy, a volatile area in the market, pulled back value's rally after having a strong 3Q. Global ex-U.S. growth rallied on lowering yields but couldn't overcome earlier underperformance and ended the year behind its value peers in both emerging and developed markets.

U.S. dollar vs. other currencies

- The U.S. dollar weakened in 4Q as investors believed that U.S. interest rates would fall faster than much of the developed world.

China: Danger or opportunity?

Long-term growth potential

- China has the second-largest GDP and the world's largest population of consumers.

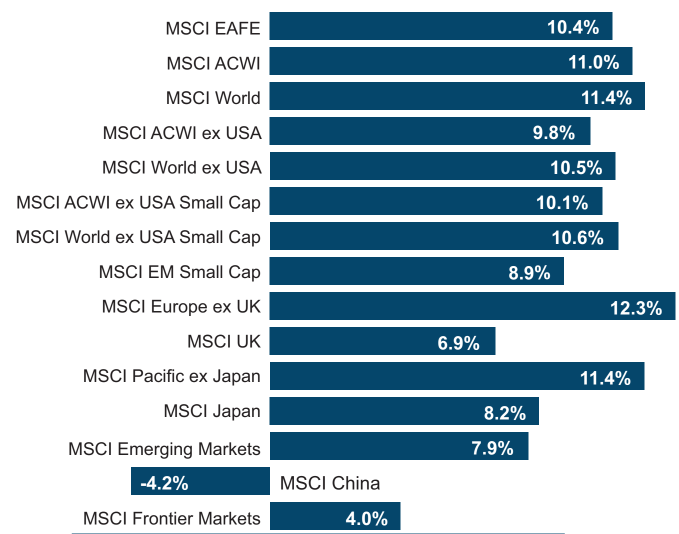
Valuation

- Valuations remain attractive on a forward P/E basis.

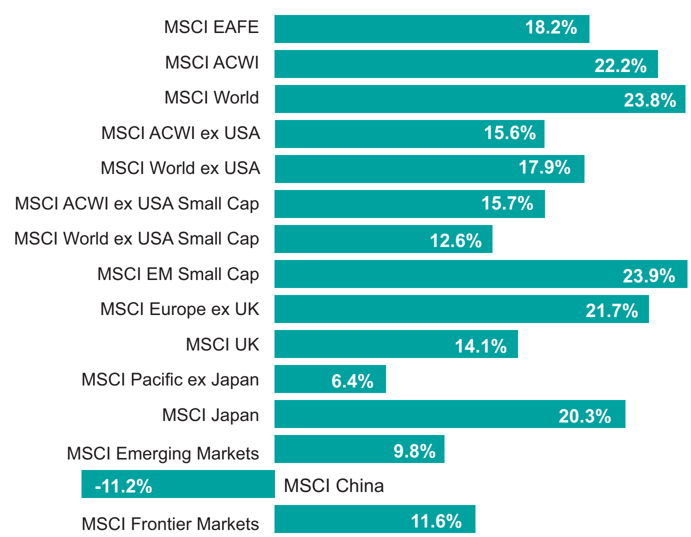
Structural challenges

- Inbound foreign direct investment (FDI) for China went negative for the first time as local markets remained weak and geopolitical tensions persisted.
- China is run by an authoritarian regime that may act against investors' best interests.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/23)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/23)



Source: MSCI

Fixed Income

U.S. Fixed Income

Strong returns at end of year

- Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!
- 10-year U.S. Treasury yield closed the year at 3.88%
- A round trip from December 2022, masking significant volatility during the year
- High was 4.98% in October and low was 3.30% in April
- Corporates and mortgages outperformed Treasuries for the quarter and year.
- High yield corporates soared as defaults remained low and the economy resilient.

U.S. Treasury yield curve remained inverted, but less so

- 106 bps as of 6/30; 44 bps as of 9/30; 35 bps as of 12/31

Fed kept Fed Funds rate on hold and softened language

- Pivoted from "higher for longer" to projected rate cuts in 2024
- Inflation over past six months below Fed's 2% target
- Core PCE Price Index was 1.9% annualized in November.
- Markets expect six rate cuts in 2024 versus three in the Fed's Summary of Economic Projections.

Valuations

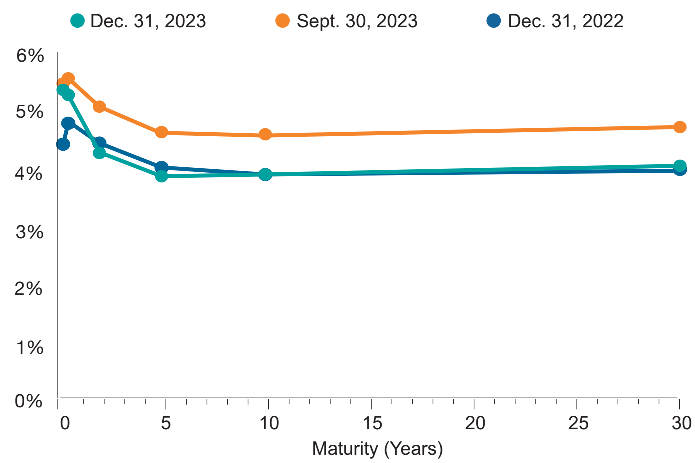
- Investment grade and high yield corporate spreads now below 10-year averages

Municipal Bonds

Gains in 4Q and a superb November

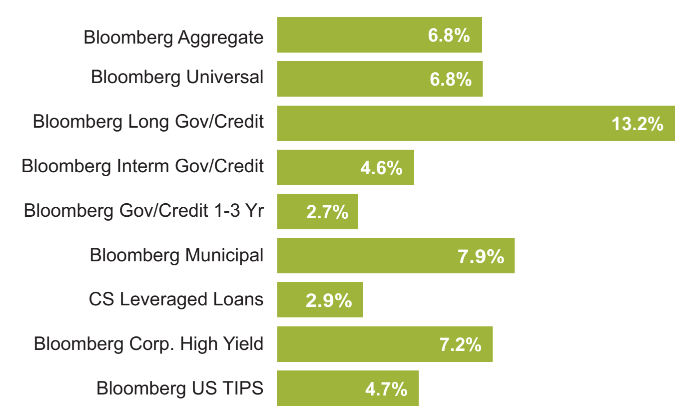
- November was the best month since August 1982.
- Helped by falling yields, muted issuance, and strong demand
- Reversed the -1.4% year-to-date return as of 9/30

U.S. Treasury Yield Curves



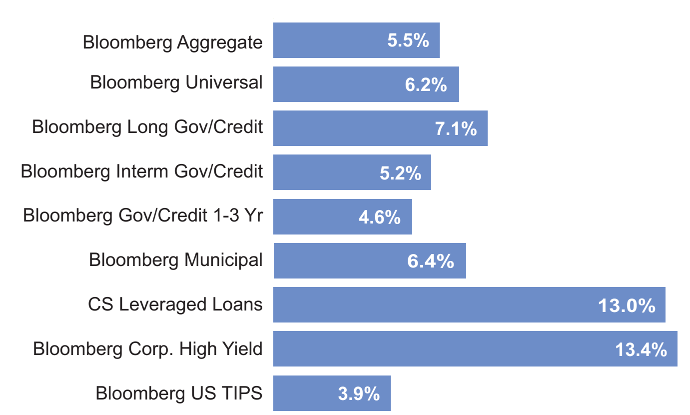
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (12/31/23)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns (12/31/23)



BBBs performed best for quarter and year

- AAA: +8.4%; +5.8%
- AA: +7.6%; +5.9%
- A: +8.0%; +7.3%
- BBB: +9.2%; +8.9%

Valuations

- Credit spreads close to historical averages
- Mortgage spreads widened on interest rate volatility and slowing prepayments.

Valuations vs. U.S. Treasuries richened

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 59%, down from 75% as of 9/30
- Well below 10-year median of 87%
- After-tax yields remain attractive at 5.4% (source: Morgan Stanley).

Fundamentals for state, local governments remain sound

- Upgrades exceeded downgrades in 2023.

Global Fixed Income

Falling rates bolstered 4Q returns globally

- Central banks seen as moving closer to cutting rates as inflation moderated
- Gains were broad-based across countries with the U.S. lagging other developed markets in unhedged terms.
- Emerging markets also posted strong results with gains across most countries.

U.S. dollar weakened

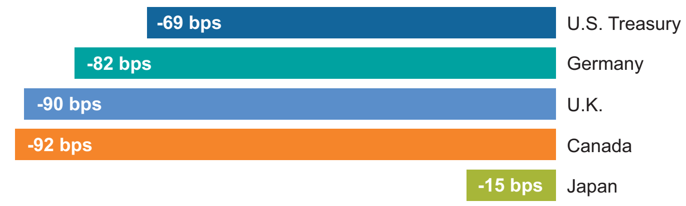
- Major currencies rose compared to the dollar in 4Q.

Emerging markets also posted strong results

- Gains across most countries

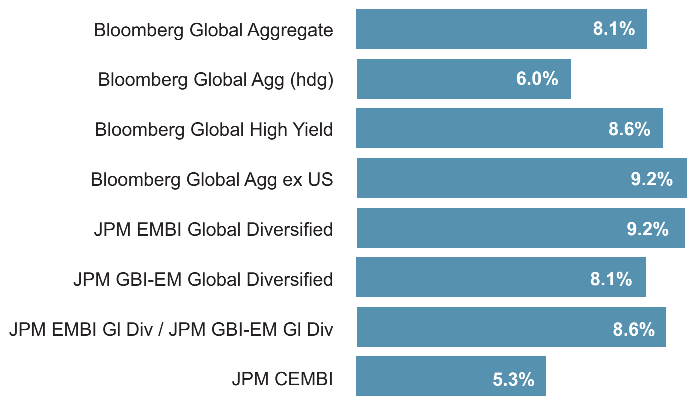
Change in 10-Year Global Government Bond Yields

3Q23 to 4Q23



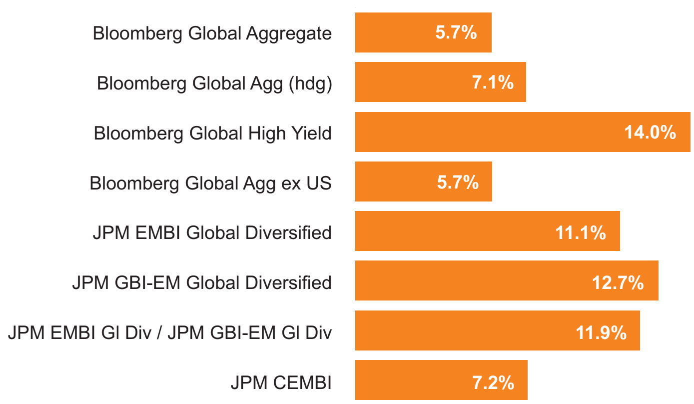
Source: Bloomberg

Global Fixed Income: Quarterly Returns (12/31/23)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (12/31/23)



Sources: Bloomberg and JPMorgan Chase

Private RE Falls but REITs Outpace Stocks

REAL ESTATE/REAL ASSETS | Munir Iman

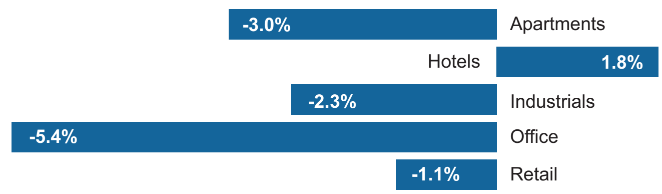
Private RE valuations reflect higher rates

– The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 3.0% during 4Q23. The income return was 1.1% while the appreciation return was –4.1%.
– Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.8%.
– Office finished last with a loss of 5.4%.
– Regionally, the South led with a loss of 1.9%, while the West was the worst performer with a drop of 3.7%.
– The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 4.8% during 4Q, with an income return of 1.0% and an appreciation return of -5.8%.

REITs outperform equities

– The FTSE EPRA Nareit Developed REIT Index, a measure of global real estate securities, rose 15.6% during 4Q23.
– U.S. REITs, as measured by the FTSE Nareit Equity REITs Index, increased 16.2%.
– The FTSE EPRA Nareit Asia Index (USD), representing the Asia/Pacific region, gained 8.6%.
– European REITs, as measured by the FTSE EPRA Nareit Europe Index (USD), jumped 26.8%.
– U.S. REITs outperformed the S&P 500 (11.7%). They also topped Asia REITs but underperformed Europe.

Sector Quarterly Returns by Property Type (12/31/23)



Source: NCREIF

– The outperformance in the U.S. was driven by dampening inflation, coupled with a more dovish Federal Reserve sentiment sparking a rally to close the year.
– The office sector outperformed, coming off its lows.
– Gaming, residential, health care, and data center lagged, impacted by interest rate challenges and prior strong performances.
– The FTSE EPRA Nareit Developed Asia Index (USD) rose 8.6% during the quarter. China's economic outlook remains uncertain, exacerbated by geopolitical tensions and underwhelming stimulus.
– The FTSE EPRA Nareit Developed Europe Index (USD) increased by 26.8% during the quarter.
– Europe was the top-performing region, driven by meaningful currency tailwinds. Expectations of a dovish central bank were driven by weakening economic data.

Callan Database Median and Index Returns* for Periods Ended 12/31/23

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	**-0.4**	**-10.0**	**-10.0**	**4.9**	**4.7**	**7.0**	**5.2**
NFI-ODCE (value-weighted, net)	-5.0	-12.7	-12.7	4.0	3.3	6.3	5.1
NCREIF Property	-3.0	-7.9	-7.9	4.6	4.3	6.8	6.4
NCREIF Farmland	2.3	5.0	5.0	7.4	6.0	7.3	9.4
NCREIF Timberland	4.3	9.5	9.5	10.5	6.6	5.8	4.7
Public Real Estate							
Global Real Estate Style	**15.4**	**12.2**	**12.2**	**2.6**	**5.6**	**6.0**	**9.3**
FTSE EPRA Nareit Developed	11.3	2.2	2.2	3.5	5.9	6.0	8.6
Global ex-U.S. Real Estate Style	**15.4**	**9.0**	**9.0**	**-3.7**	**3.2**	**4.8**	**8.6**
FTSE EPRA Nareit Dev ex US	14.9	6.3	6.3	-4.5	-0.5	1.0	5.6
U.S. REIT Style	**16.5**	**14.0**	**14.0**	**6.8**	**8.8**	**8.6**	**11.6**
FTSE EPRA Nareit Equity REITs	16.2	13.7	13.7	7.2	7.4	7.6	10.5

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

Big Slowdown After Frenzy of 2021

PRIVATE EQUITY | Ashley Kahn

Both new investment activity and exit activity slowed markedly in 2023, following rising interest rates, declines in the public markets, and continued price uncertainty.

Fundraising ▶ Fundraising declined back closer to historical levels in 2022 after its frenzied peak in 2021. So far, 2023 has been another down year, with LPs being more selective with their commitments.

Buyouts ▶ There was a significant decline in deal activity this year after the highs of 2021-2022, caused by high interest rates, a wide bid-ask spread, and lingering effects from the slowdown in the public markets. There was also greater difficulty in obtaining financing this year, particularly for mega buyout deals, which has brought down leverage ratios across the industry.

Buyout valuations are finally starting to normalize in 2023 after their peak in 2021. Buyout valuations are sensitive to changes in interest rates—as the cost of borrowing rises, it is harder to justify high valuations.

Venture Capital and Growth Equity ▶ There was a substantial decline in venture capital and growth equity activity in 2023, following the crazed highs of 2021 and early 2022. Valuations, likewise, have reverted back to historical levels, particularly at the late stage.

Exits ▶ Exits have declined dramatically after hitting all-time records in 2021. Only 8% of total private equity AUM generated liquidity in 2023 (the lowest level ever)—lower even than the depths of the Global Financial Crisis.

With the IPO window still closed and increasing antitrust sentiment, it is unclear whether exit activity will rebound in 2024. IPO exits in 2023 were at just 15% of pre-pandemic levels.

Returns ▶ Public equity's strong recovery in 2023 (led by the "Magnificent 7" technology stocks) has left private equity in its wake. Private equity only saw about a fifth of the gains of the public markets over the last year, on a PME basis.

Funds Closed 1/1/23 to 12/31/23

Strategy	No. of Funds	Amt ($mm)	Share
Venture Capital	1,584	199,090	21%
Growth Equity	139	103,324	11%
Buyouts	515	471,684	50%
Mezzanine Debt	24	36,050	4%
Distressed/Special Credit	42	46,018	5%
Energy	6	3,296	0%
Secondary and Other	137	74,616	8%
Fund-of-funds	25	5,567	1%
Totals	**1,472**	**552,402**	**100%**

Source: PitchBook (Figures may not total due to rounding.)

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-2.4	-8.9	14.8	17.2	17.2	13.4	12.5	20.4
Growth Equity	-0.6	0.8	12.3	14.8	14.3	13.1	13.8	14.3
All Buyouts	0.1	10.2	16.8	15.0	14.6	12.4	14.6	12.8
Mezzanine	1.8	13.0	13.5	11.0	11.1	10.7	11.1	9.9
Credit Opportunities	1.2	8.2	11.1	7.1	7.5	10.1	9.3	9.6
Control Distressed	0.4	5.6	19.4	13.6	11.7	11.5	11.6	11.4
All Private Equity	**-0.4**	**4.2**	**15.4**	**14.8**	**14.3**	**12.5**	**13.6**	**13.0**
S&P 500	11.7	26.3	10.0	15.7	12.0	14.0	9.7	7.6
Russell 3000	12.1	26.0	8.5	15.2	11.5	13.8	9.7	7.7

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

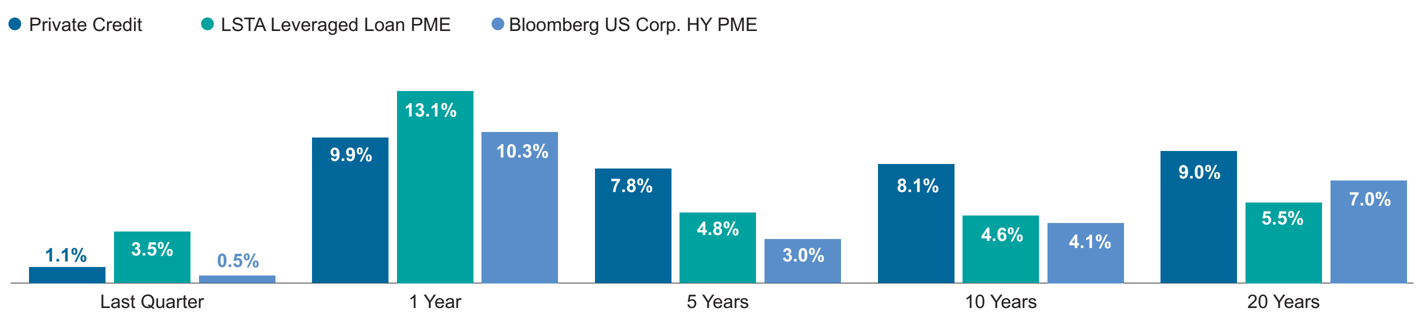
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Net IRR of Nearly 9% Over Three Years

PRIVATE CREDIT | Catherine Beard

– Private credit performance varies across sub-asset class and underlying return drivers. Over the past three years the asset class has generated a net IRR of nearly 9%. Higher-risk strategies have performed better than lower-risk strategies.
– Private credit remained in high demand across Callan's investor base, and a number of large defined benefit plans are looking to increase their existing private credit allocations from 2%–3% to 5%–10%.
– While we always work to build out diversified client portfolios, we think there is particularly interesting relative value in upper middle market sponsor-backed lending and asset-based lending.
– We are seeing an uptick in stress for some individual names in direct lending portfolios due to a combination of input cost inflation and increased interest expense.
– Private credit 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% CAGR from 2023 to 2028.
– Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure will 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 9/30/23*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/23*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	0.1	11.4	5.9	6.6	6.8
Mezzanine	1.8	13.0	11.0	11.1	10.5
Credit Opportunities	1.2	8.2	7.1	7.6	8.9

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

Gains in 4Q23 Spurred by Rising Stocks and Bonds

HEDGE FUNDS/MACs | Joe McGuane

Equity markets ended the final quarter of 2023 with double-digit gains and, by the time the year ended, recouped all of 2022's losses. This surge was marked by rising expectations that the Federal Reserve was done hiking interest rates and would begin easing monetary policy in the new year. The yield on the U.S. 10-year Treasury declined sharply to end December at 3.9%, the same level where it began the year. Credit in general had a positive quarter, driven by lower rates and tighter spreads. Investment grade outperformed high yield, as both indices ended the quarter positive.

Hedge funds ended the year on a strong note. Equity hedge strategies were the best performing, as those with higher net long exposure performed better, along with strategies focused on health care and technology, media, and telecommunications (TMT). Relative value strategies generated positive performance during the quarter, driven by fundamental and systematic equity relative value strategies. Event-driven strategies

Hedge Fund Style Group Returns (12/31/23)

	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	3.1	3.8	7.7	4.8
25th Percentile	2.8	3.3	5.7	2.8
Median	2.1	2.5	4.6	2.1
75th Percentile	1.8	1.8	3.4	1.0
90th Percentile	0.7	0.1	1.8	-2.7
HFRI Fund Wtd Index ●	3.6	3.6	3.6	3.6
90-Day T-Bills +5% ●	2.5	2.5	2.5	2.5

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/23

Hedge Fund Universe	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	**2.1**	**7.5**	**7.5**	**5.6**	**7.1**	**5.8**
Callan Fund-of-Funds Peer Group	**2.9**	**6.9**	**6.9**	**4.0**	**5.6**	**4.2**
Callan Absolute Return FOF Style	**2.1**	**5.7**	**5.7**	**5.5**	**5.3**	**4.3**
Callan Core Diversified FOF Style	**2.5**	**6.8**	**6.8**	**3.7**	**5.7**	**3.6**
Callan Long/Short Equity FOF Style	**4.6**	**9.0**	**9.0**	**-0.2**	**6.1**	**5.2**
HFRI Fund Weighted Index	3.6	7.6	7.6	4.3	7.0	4.5
HFRI Fixed Convertible Arbitrage	1.4	4.8	4.8	3.8	6.8	4.8
HFRI Distressed/Restructuring	3.2	6.7	6.7	5.7	6.3	4.0
HFRI Emerging Markets	4.2	8.1	8.1	0.1	4.8	3.1
HFRI Equity Market Neutral	1.4	5.6	5.6	4.6	3.2	2.9
HFRI Event-Driven	5.4	10.4	10.4	5.7	6.8	4.6
HFRI Relative Value	2.6	7.0	7.0	4.6	4.9	4.0
HFRI Macro	-1.1	-0.6	-0.6	5.3	5.5	3.1
HFRI Equity Hedge	5.6	10.5	10.5	3.5	8.3	5.2
HFRI Multi-Strategy	4.6	9.8	9.8	1.8	4.5	2.9
HFRI Merger Arbitrage	4.3	5.8	5.8	6.4	6.2	4.7
90-Day T-Bill + 5%	2.5	10.0	10.0	7.2	6.9	6.3

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research also ended on a strong note, as interest rate volatility provided trading opportunities when credit spreads tightened going into year-end. Macro strategies ended the quarter slightly negative, as losses from short positions in U.S. equities and developed market rates were offset by long technology equities and long front-end rates positions.

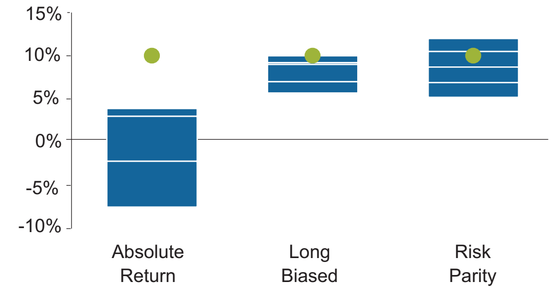
Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 2.1%. Within this style group of 50 peers, the average hedged credit manager gained 2.6%, driven by actively trading around interest rate volatility. The median Callan Institutional hedged rates manager rose 2.3%, largely driven by relative value fixed income trades. Meanwhile, the average hedged equity manager added 2.2%, as sector-focused managers were able to profit from the broad market rally.

Within the HFRI indices, the best-performing strategy last quarter was equity hedge (5.6%), as health care-, financial-, and technology-focused strategies drove performance during the final quarter of the year. Macro strategies fell 1.1%, as short equity positions offset gains from front end interest rate trading.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF gained 4.6%, as sector-focused strategies drove performance during the quarter. The median Callan Core Diversified FOF rose 2.5%, boosted by equity and event-driven strategies. The Callan Absolute Return FOF ended 2.1% higher, as lower equity beta strategies were behind this move higher.

Within Callan's database of liquid alternative solutions, the Callan MAC Long Biased manager rose 9.0%, as the broad-based equity rally moved performance higher. The Callan MAC Risk Parity peer group rose 8.7%, as equities and fixed income drove performance. The Callan MAC Absolute Return peer group rose, as broad markets had a strong end of the year.

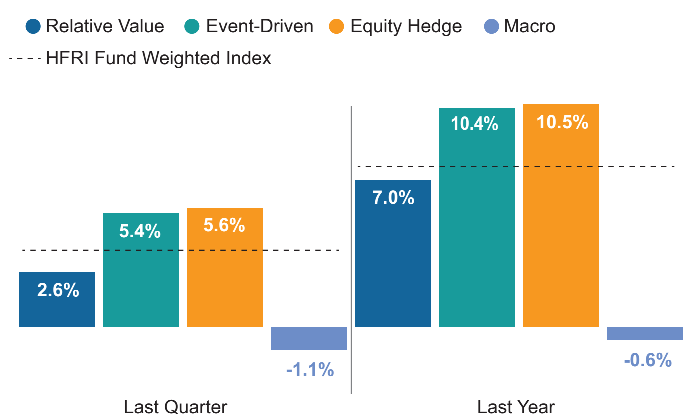
MAC Style Group Returns (12/31/23)



	Absolute Return	Long Biased	Risk Parity
10th Percentile	4.0	10.0	12.0
25th Percentile	3.9	9.2	10.5
Median	3.0	9.0	8.7
75th Percentile	-2.2	7.0	6.9
90th Percentile	-7.5	5.7	5.2
60% ACWI / 40% Bloomberg Agg ●	9.4	9.4	9.4

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

HFRI Hedge Fund-Weighted Strategy Returns (12/31/23)



Source: HFRI

Index Drops by 2.9% After Three Quarters of Gains

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Dips after Third Straight Quarterly Gain

– The Callan DC Index™ lost 2.9% in 3Q23, which brought the Index's trailing one-year gain to 13.8%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a lower quarterly return (-3.6%).

Growth sources: Investment Losses Lead to Fall in Balances

– Balances within the DC Index fell by 3.2% after a 4.3% increase in the previous quarter. Investment losses (-2.9%) were the primary driver.

Turnover: Net Transfers Decrease

– Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased to 0.26% from the previous quarter's measure of 0.33%. Despite the decrease, the Index's historical average (0.55%) remained steady.

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 3Q23 as the asset allocation funds garnered 87.2% of quarterly net flows. Stable value (-56.2%) saw relatively large outflows for the fourth straight quarter.

Equity allocation: Exposure Declines

– The Index's overall allocation to equity (71.5%) fell slightly from the previous quarter's level (71.8%). The current equity allocation continues to sit above the Index's historical average (68.4%).

Asset allocation: Fixed Income, TDFs See Gains

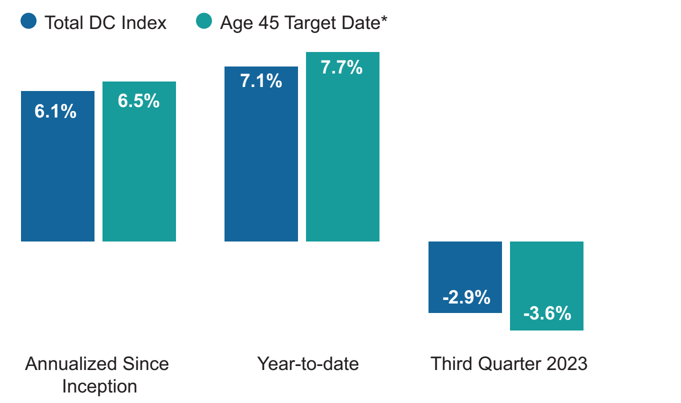
– U.S. fixed income (5.5%) and target date funds (34.1%) were among the asset classes with the largest percentage increases in allocation, while U.S small/mid cap equity (7.4%) had the largest decrease in allocation from the previous quarter due to net outflows.

Prevalence: Money Market Up, Stable Value Down

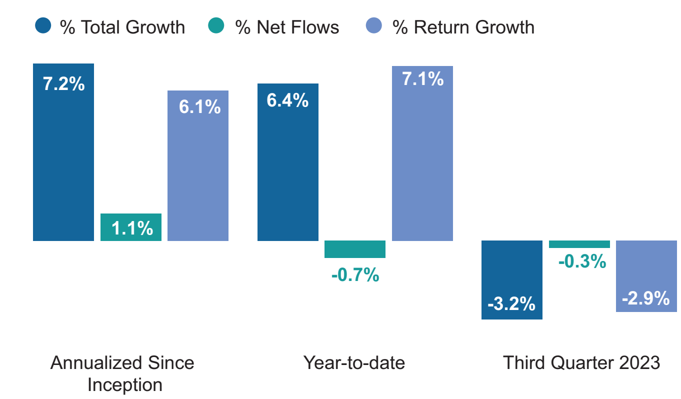
– The prevalence of money market funds (54.1%) rose by 1.5% accompanied by a decrease in the prevalence of stable value funds (70.1%) by 0.8%.

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 (9/30/23)



Growth Sources (9/30/23)



Net Cash Flow Analysis (3Q23)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	87.2%
Global ex-U.S. Equity	5.3%
U.S. Small/Mid Cap	-13.3%
Stable Value	-56.2%
Total Turnover**	**0.3%**

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.

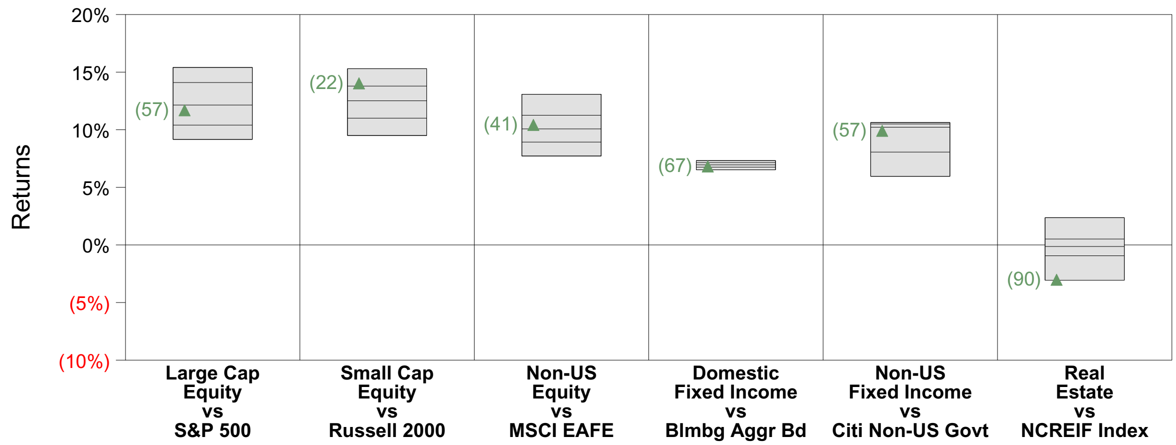
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Market Overview
Active Management vs Index Returns

Market Overview

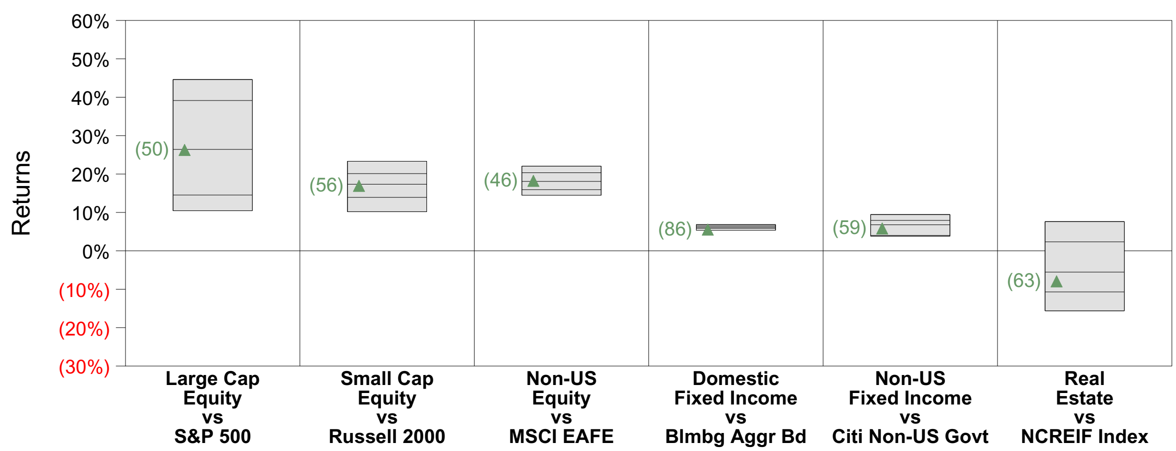
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 December 31, 2023



	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	15.41	15.30	13.08	7.32	10.62	2.37
25th Percentile	14.10	13.79	11.26	7.14	10.50	0.51
Median	12.14	12.51	10.07	6.95	10.22	(0.14)
75th Percentile	10.40	11.00	8.93	6.75	8.06	(0.94)
90th Percentile	9.16	9.50	7.72	6.52	5.95	(3.06)
Index ▲	11.69	14.03	10.42	6.82	9.91	(3.02)

Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2023



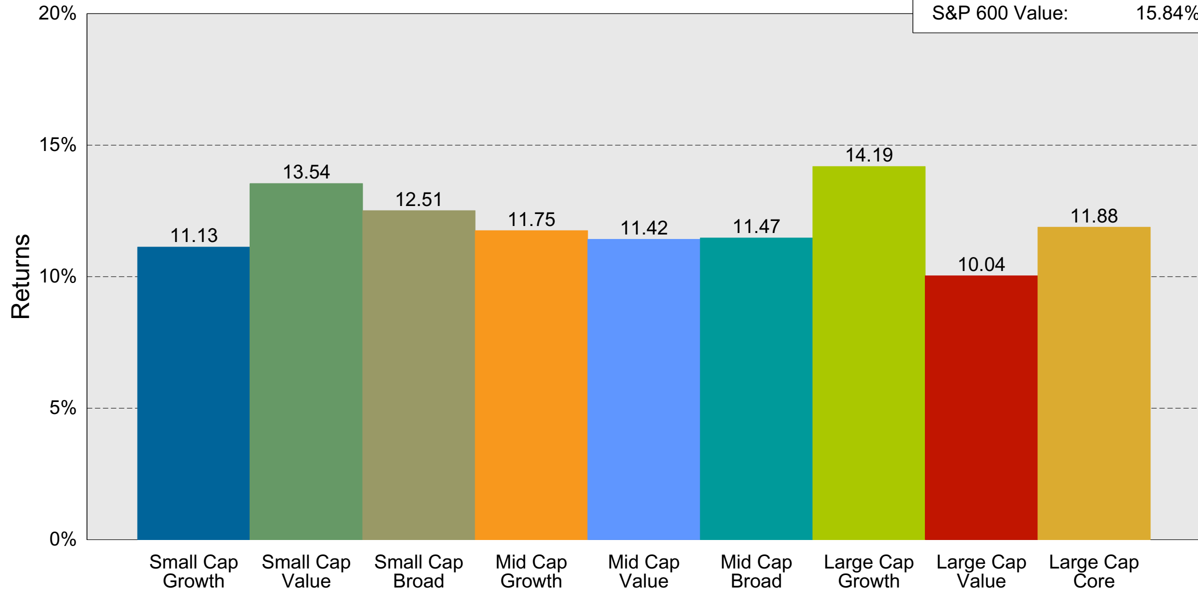
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	44.61	23.32	22.05	6.83	9.45	7.62
25th Percentile	39.15	20.11	20.34	6.49	7.93	2.34
Median	26.41	17.35	18.08	6.17	6.78	(5.53)
75th Percentile	14.53	13.93	15.93	5.88	4.00	(10.70)
90th Percentile	10.45	10.19	14.48	5.36	3.82	(15.62)
Index ▲	26.29	16.93	18.24	5.53	5.83	(7.94)

Domestic Equity
Active Management Overview

The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year. The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline. Small caps (R2000: +14.0%; R1000: +12.0%) outperformed large caps for the quarter but lagged for the year (R2000: +16.9%; R1000: +26.5%). Growth outperformed value in 4Q (R1000 Growth: +14.2%; R1000 Value: +9.5%) and even more substantially for the year (R1000 Growth: +42.7%; R1000 Value: +11.5%). Index concentration continued to have a notable impact on returns in 4Q. The "Magnificent Seven," which comprise over 25% of the S&P 500, accounted for 76% of the 2023 return for the index. The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023

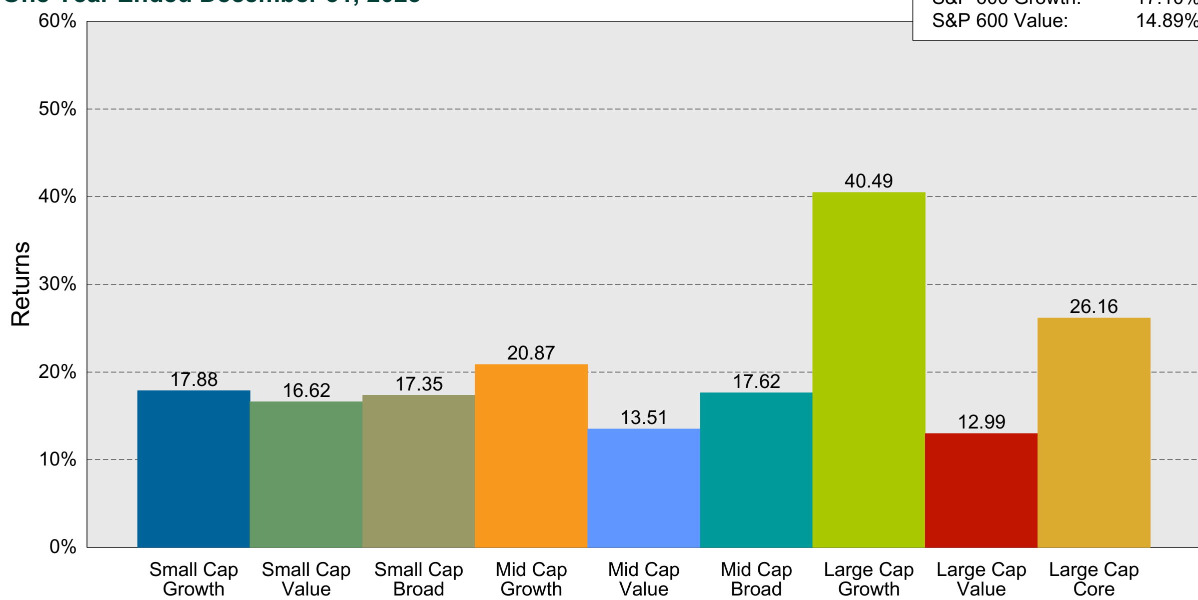
S&P 500:	11.69%
S&P 500 Growth:	10.09%
S&P 500 Value:	13.63%
S&P Mid Cap:	11.67%
S&P 600:	15.12%
S&P 600 Growth:	14.28%
S&P 600 Value:	15.84%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2023



S&P 500:	26.29%
S&P 500 Growth:	30.03%
S&P 500 Value:	22.23%
S&P Mid Cap:	16.44%
S&P 600:	16.05%
S&P 600 Growth:	17.10%
S&P 600 Value:	14.89%

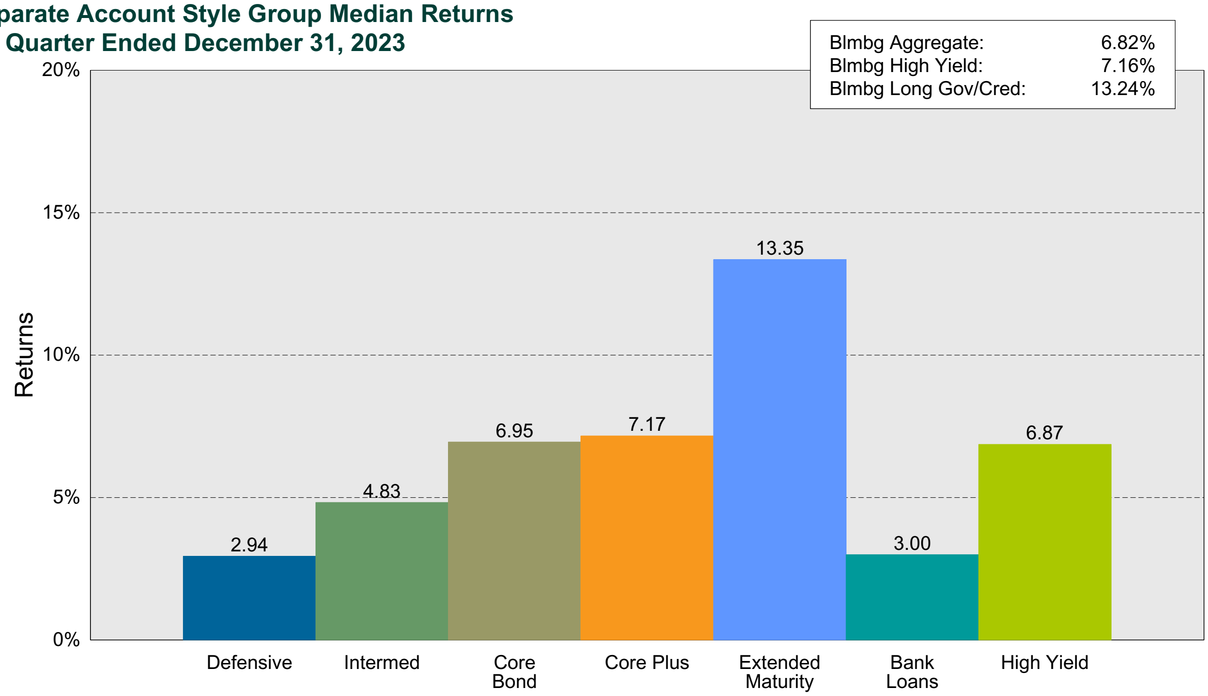
Separate Account Style Group Median Returns for One Year Ended December 31, 2023



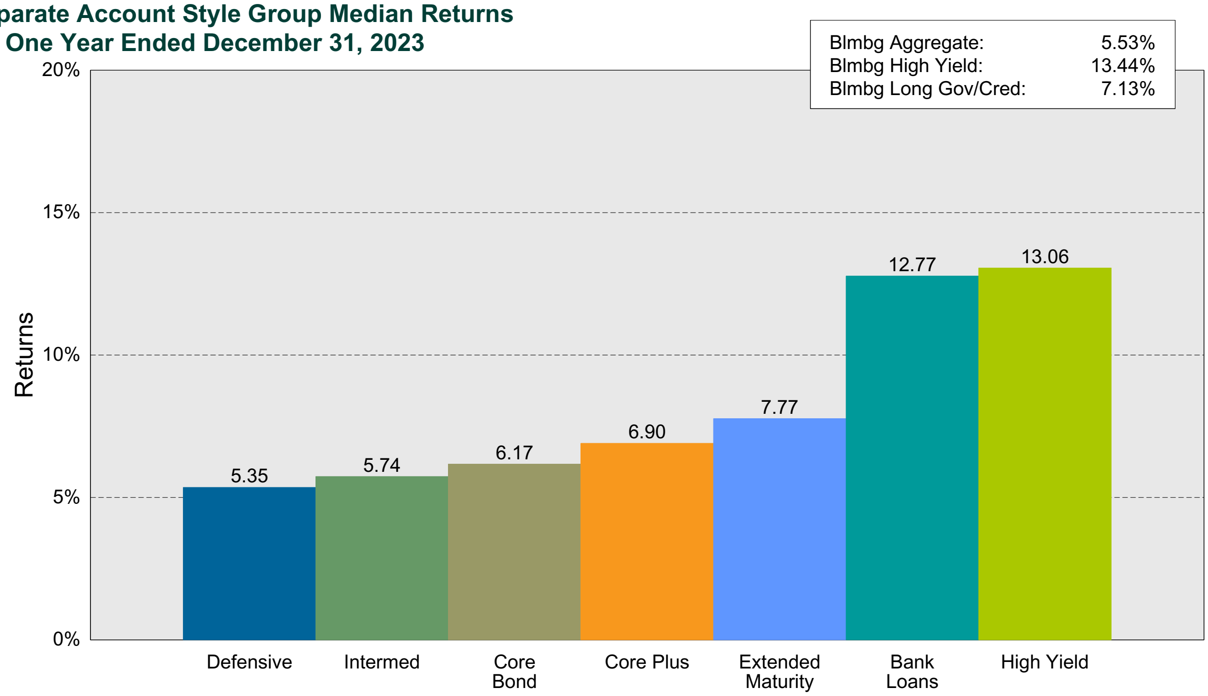
Domestic Fixed Income
Active Management Overview

The 10-year U.S. Treasury yield was volatile in 2023. It began the year at 3.88%; the same place it closed at the end of 2022. During 2023, it hit an April low of 3.31% post the regional banking crisis and a high in October of 4.99%. Falling rates in November and December drove returns for the Bloomberg US Aggregate to a lofty +6.8% in 4Q and a solid +5.5% for the year. Corporate credit strongly outperformed U.S. Treasuries in 4Q (excess returns of 203 bps) and for the year (455 bps). High yield (Bloomberg US High Yield Corporate Index) climbed 7.2% for the quarter and was up an equity-like 13.4% for the year. Credit spreads for investment grade and high yield corporates ended the year below 10-year averages.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2023



Separate Account Style Group Median Returns for One Year Ended December 31, 2023

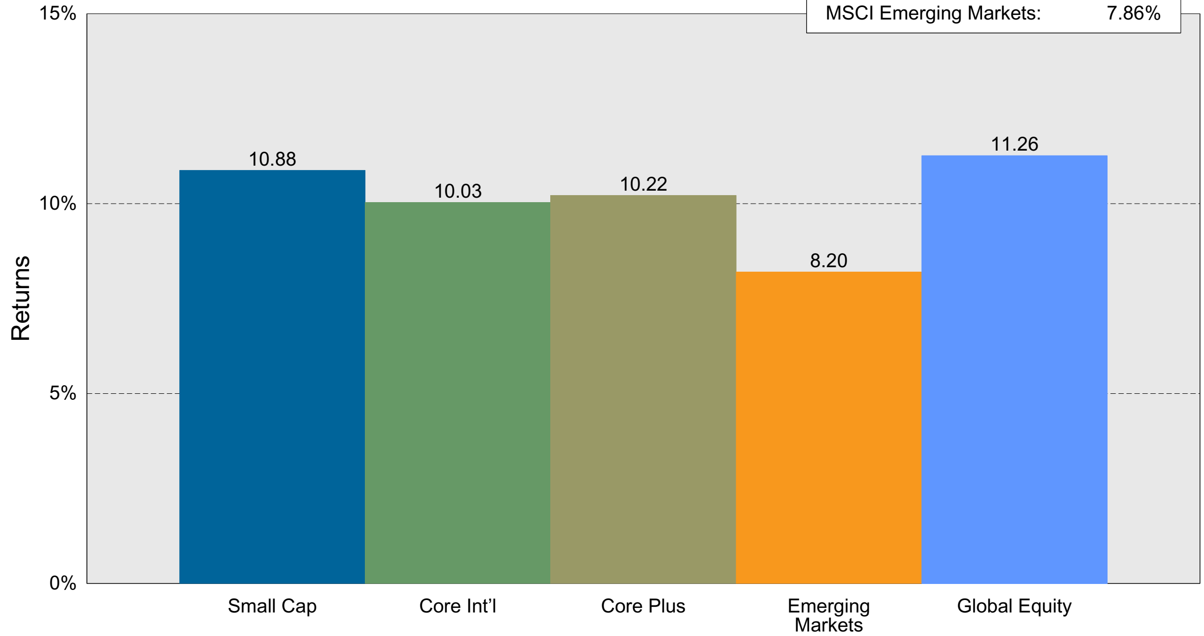


International Equity
Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: +9.8%) performed well in 4Q and for the year (+15.6%) but lagged the U.S. Weakness in the U.S. dollar helped 4Q returns across developed markets (MSCI EAFE: +10.4%; MSCI EAFE Local: +5.0%). As in the U.S., growth outperformed value in the quarter (MSCI ACWI ex USA Growth: +11.1%; MSCI ACWI ex USA Value: +8.4%). However, value outperformed growth for the full year (MSCI ACWI ex USA Growth: +14.0%; MSCI ACWI ex USA Value: +17.3%). Mirroring the U.S., Technology was the strongest sector for both the quarter and the year (MSCI ACWI ex USA Information Technology: +20.0%; +36.3%).

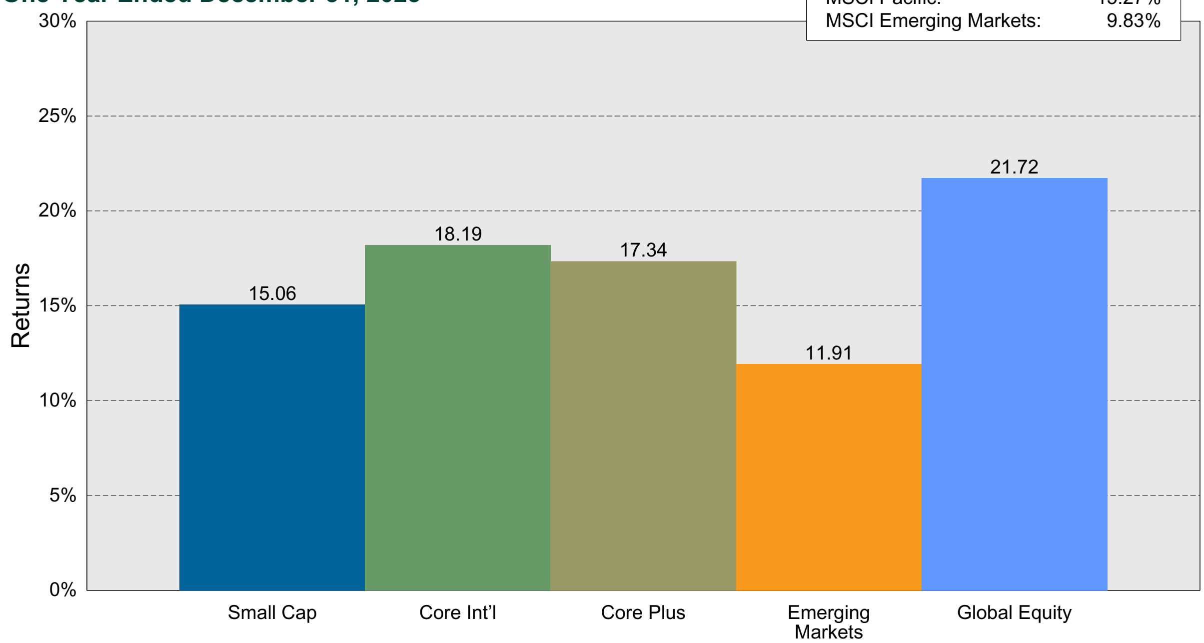
MSCI AC World Index	11.15%
MSCI ACW ex US Free:	9.75%
MSCI EAFE:	10.42%
MSCI Europe:	11.05%
MSCI Pacific:	9.25%
MSCI Emerging Markets:	7.86%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2023



MSCI AC World Index	22.81%
MSCI ACW ex US Free:	15.62%
MSCI EAFE:	18.24%
MSCI Europe:	19.89%
MSCI Pacific:	15.27%
MSCI Emerging Markets:	9.83%

Separate Account Style Group Median Returns for One Year Ended December 31, 2023



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2023, with the distribution as of September 30, 2023. 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.

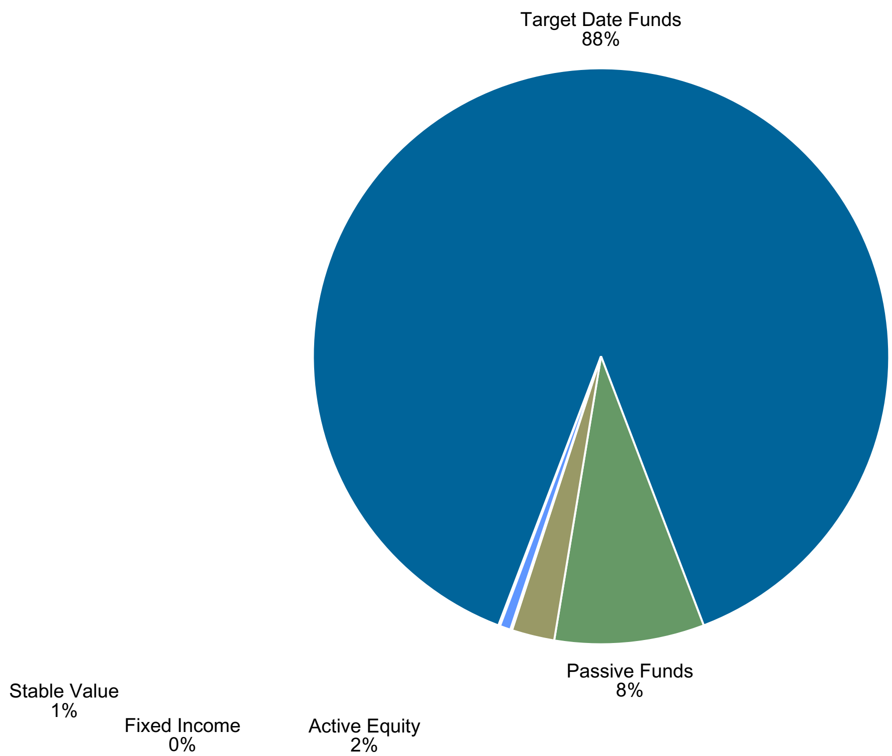
Asset Distribution Across Investment Managers

	December 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 401(a) Plan						
Target Date Funds	**$15,062,997**	**88.37%**	**$706,228**	**$1,421,292**	**$12,935,477**	**88.25%**
American Funds TDF 2010	261,700	1.54%	(41,989)	19,711	283,978	1.94%
American Funds TDF 2015	132,668	0.78%	8,334	9,298	115,037	0.78%
American Funds TDF 2020	659,306	3.87%	26,873	50,112	582,321	3.97%
American Funds TDF 2025	1,503,436	8.82%	(24,045)	123,721	1,403,759	9.58%
American Funds TDF 2030	1,911,575	11.21%	91,411	165,760	1,654,404	11.29%
American Funds TDF 2035	1,641,436	9.63%	121,141	150,249	1,370,046	9.35%
American Funds TDF 2040	1,890,299	11.09%	85,686	186,957	1,617,656	11.04%
American Funds TDF 2045	1,803,347	10.58%	98,811	178,241	1,526,295	10.41%
American Funds TDF 2050	2,007,440	11.78%	111,568	204,616	1,691,256	11.54%
American Funds TDF 2055	2,221,349	13.03%	131,341	228,063	1,861,946	12.70%
American Funds TDF 2060	1,030,440	6.05%	97,098	104,562	828,780	5.65%
Passive Funds	**$1,439,877**	**8.45%**	**$70,595**	**$145,766**	**$1,223,516**	**8.35%**
BlackRock S&P 500 Idx Fund	820,666	4.81%	36,131	83,727	700,809	4.78%
BlackRock Russell 2500 Idx Fund	315,750	1.85%	8,146	36,486	271,119	1.85%
BlackRock MSCI ACWI ex US Idx	253,074	1.48%	15,613	22,558	214,903	1.47%
Fidelity US Bond Idx Fund	50,386	0.30%	10,705	2,995	36,686	0.25%
Active Equity	**$413,874**	**2.43%**	**$4,135**	**$36,060**	**$373,679**	**2.55%**
J.P. Morgan Equity Income Fund	216,781	1.27%	6,073	16,895	193,813	1.32%
MFS US Large Cap Growth Equity	127,566	0.75%	1,533	13,440	112,592	0.77%
GW&K Small/Mid Cap Core	18,270	0.11%	(2,117)	1,840	18,547	0.13%
MFS Intl Diversification Fund	51,257	0.30%	(1,354)	3,885	48,726	0.33%
Fixed Income	**$25,421**	**0.15%**	**$(15)**	**$1,724**	**$23,711**	**0.16%**
TCW MetWest Total Return Fund	25,421	0.15%	(15)	1,724	23,711	0.16%
Stable Value	**$102,800**	**0.60%**	**$1,326**	**$632**	**$100,842**	**0.69%**
Invesco Stable Value Fund	102,800	0.60%	1,326	632	100,842	0.69%
Total Fund	**$17,044,967**	**100.0%**	**$782,269**	**$1,605,473**	**$14,657,225**	**100.0%**

Actual Asset Allocation
As of December 31, 2023

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

Actual Asset Allocation

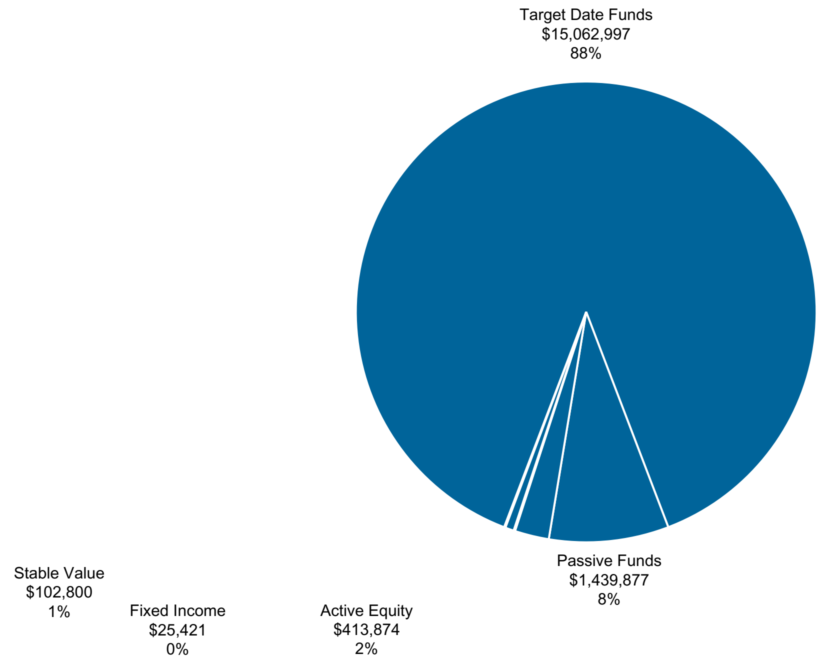


Asset Class	$000s Actual	Percent Actual
Target Date Funds	15,063	88.4%
Passive Funds	1,440	8.4%
Active Equity	414	2.4%
Fixed Income	25	0.1%
Stable Value	103	0.6%
Total	17,045	100.0%

Changes in Investment Fund Balances
Period Ended December 31, 2023

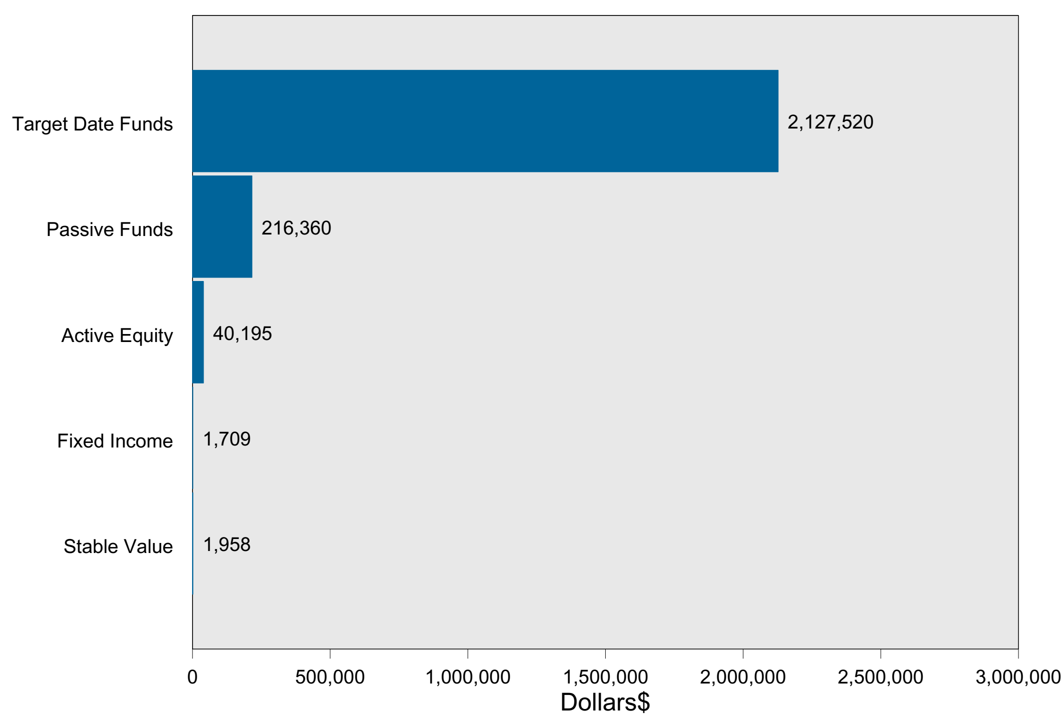
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2023.



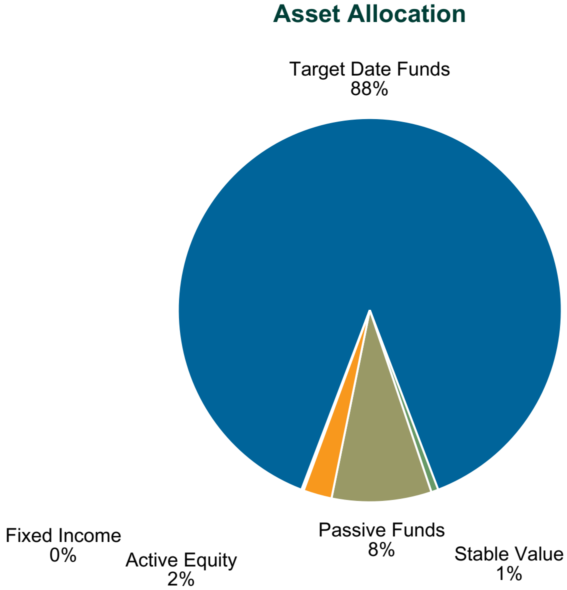
Changes in Fund Values

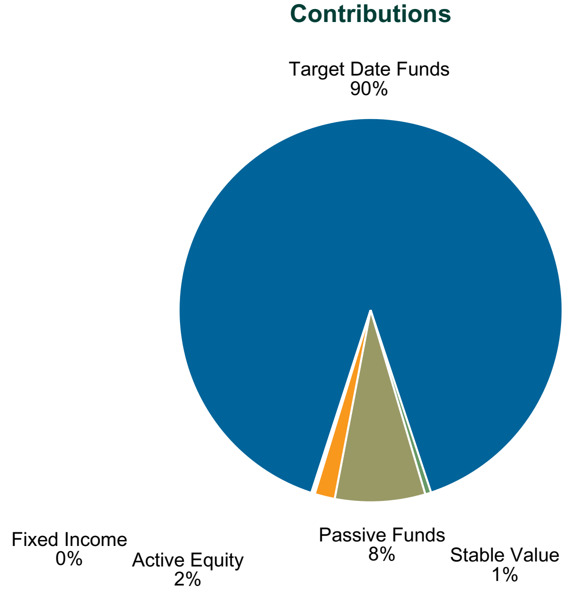
The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2023. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



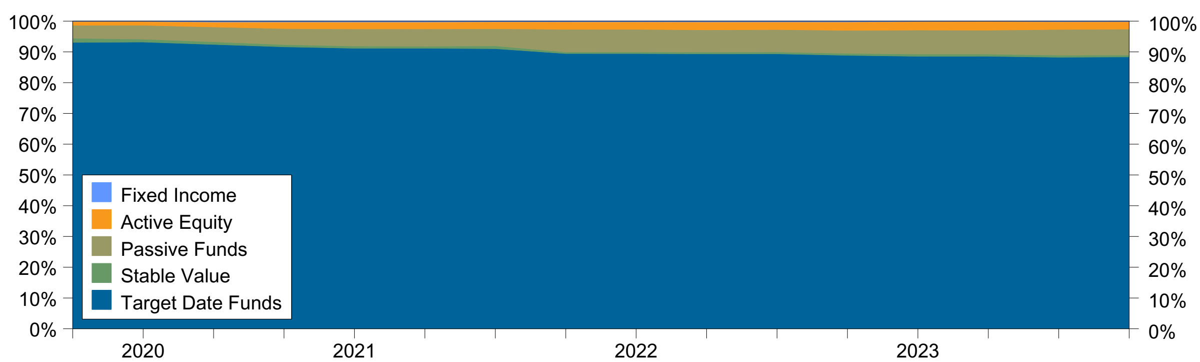
Asset Allocation

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.

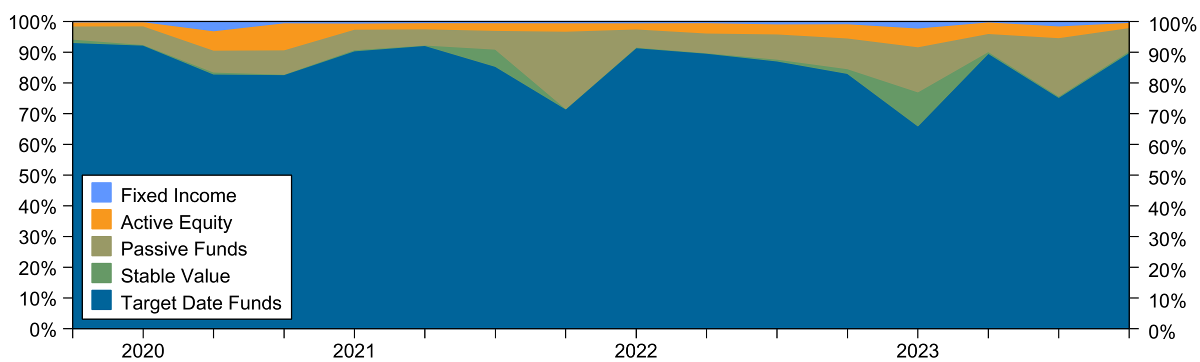




Historical Asset Allocation



Historical Allocation of Contributions



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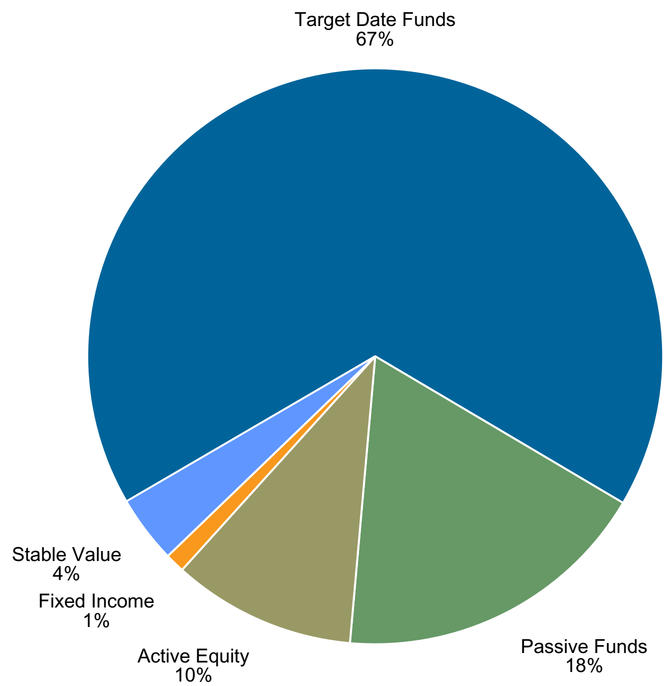
Asset Distribution Across Investment Managers

	December 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$32,086,048**	**66.96%**	**$(226,051)**	**$2,932,725**	**$29,379,374**	**67.45%**
American Funds TDF 2010	869,606	1.81%	(2,763)	62,261	810,108	1.86%
American Funds TDF 2015	1,774,355	3.70%	8,019	132,204	1,634,131	3.75%
American Funds TDF 2020	2,044,347	4.27%	(182,069)	162,764	2,063,653	4.74%
American Funds TDF 2025	4,121,321	8.60%	(387,024)	350,789	4,157,556	9.54%
American Funds TDF 2030	7,680,373	16.03%	57,119	680,569	6,942,684	15.94%
American Funds TDF 2035	4,016,600	8.38%	(137,552)	377,734	3,776,418	8.67%
American Funds TDF 2040	3,890,377	8.12%	352,947	365,866	3,171,564	7.28%
American Funds TDF 2045	3,058,906	6.38%	77,588	312,704	2,668,614	6.13%
American Funds TDF 2050	3,402,922	7.10%	27,767	355,918	3,019,236	6.93%
American Funds TDF 2055	876,984	1.83%	28,867	91,166	756,951	1.74%
American Funds TDF 2060	350,257	0.73%	(68,950)	40,749	378,458	0.87%
Passive Funds	**$8,554,418**	**17.85%**	**$572,414**	**$836,249**	**$7,145,755**	**16.40%**
BlackRock S&P 500 Idx Fund	6,008,455	12.54%	366,286	614,131	5,028,037	11.54%
BlackRock Russell 2500 Idx Fund	854,700	1.78%	21,604	100,541	732,554	1.68%
BlackRock MSCI ACWI ex US Idx	628,416	1.31%	57,866	56,750	513,800	1.18%
Fidelity US Bond Index Fund	1,062,848	2.22%	126,658	64,826	871,364	2.00%
Active Equity	**$4,922,503**	**10.27%**	**$(299,809)**	**$466,921**	**$4,755,390**	**10.92%**
J.P. Morgan Equity Income Fund	1,544,272	3.22%	(80,167)	120,469	1,503,970	3.45%
MFS US Large Cap Growth Fund	1,826,977	3.81%	(61,876)	203,391	1,685,461	3.87%
GW&K Small/Mid Cap Equity Fund	684,153	1.43%	(104,040)	74,116	714,077	1.64%
MFS Intl Diversification Fund	867,101	1.81%	(53,725)	68,944	851,882	1.96%
Fixed Income	**$528,526**	**1.10%**	**$(47,178)**	**$35,255**	**$540,448**	**1.24%**
TCW MetWest Total Return Fund	528,526	1.10%	(47,178)	35,255	540,448	1.24%
Stable Value	**$1,829,040**	**3.82%**	**$78,187**	**$11,941**	**$1,738,911**	**3.99%**
Invesco Stable Value Fund	1,829,040	3.82%	78,187	11,941	1,738,911	3.99%
Total Fund	**$47,920,534**	**100.0%**	**$77,564**	**$4,283,091**	**$43,559,879**	**100.0%**

Actual Asset Allocation
As of December 31, 2023

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

Actual Asset Allocation

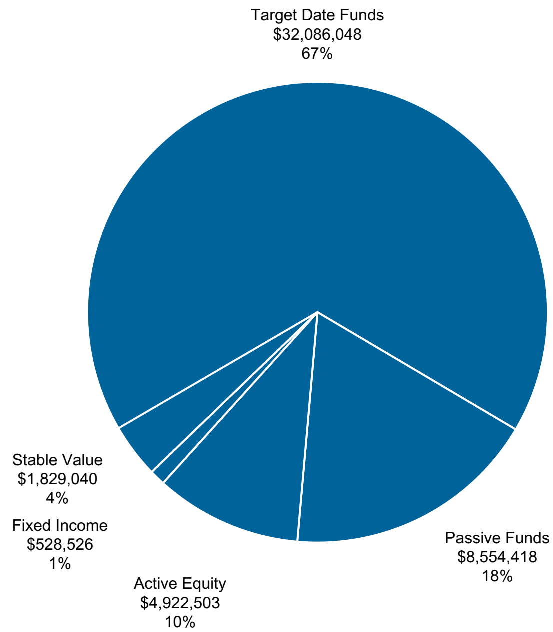


Asset Class	$000s Actual	Percent Actual
Target Date Funds	32,086	67.0%
Passive Funds	8,554	17.9%
Active Equity	4,923	10.3%
Fixed Income	529	1.1%
Stable Value	1,829	3.8%
Total	47,921	100.0%

Changes in Investment Fund Balances
Period Ended December 31, 2023

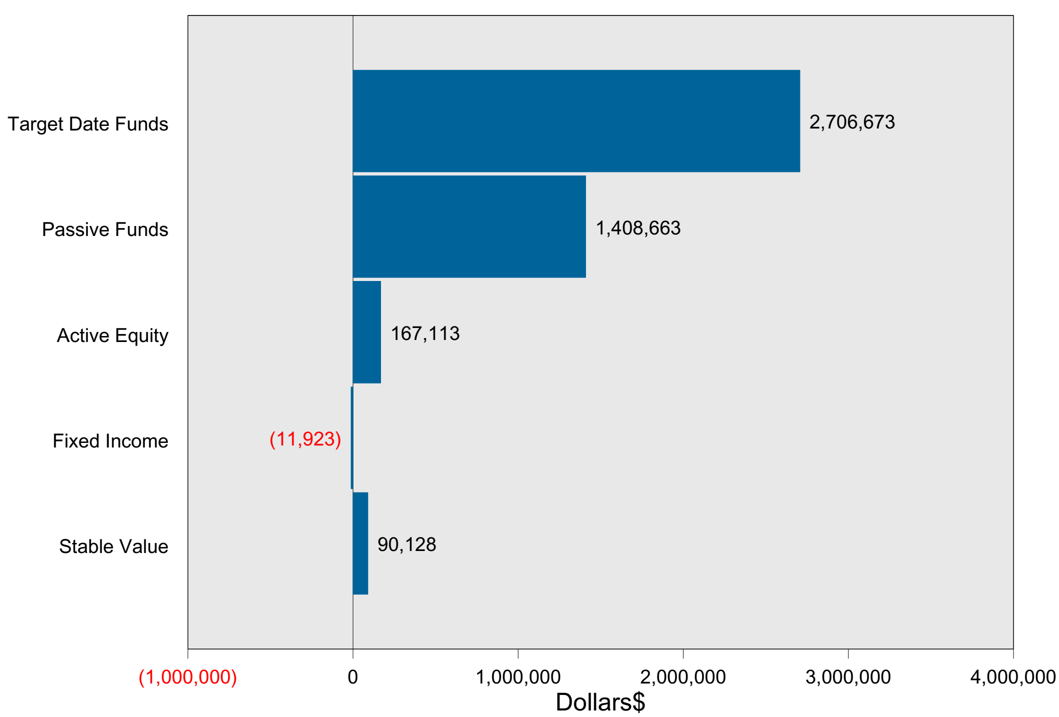
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2023.



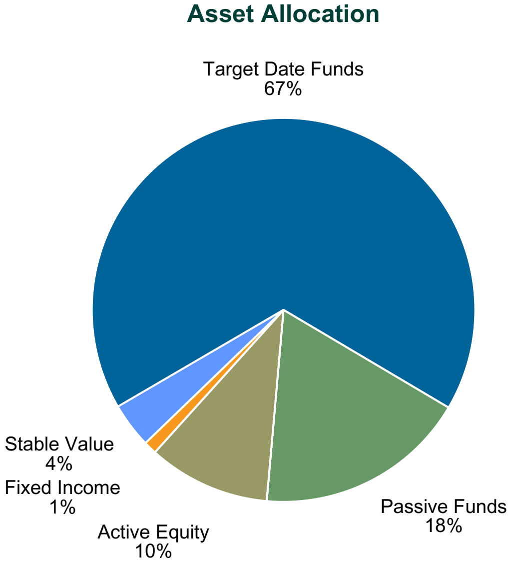
Changes in Fund Values

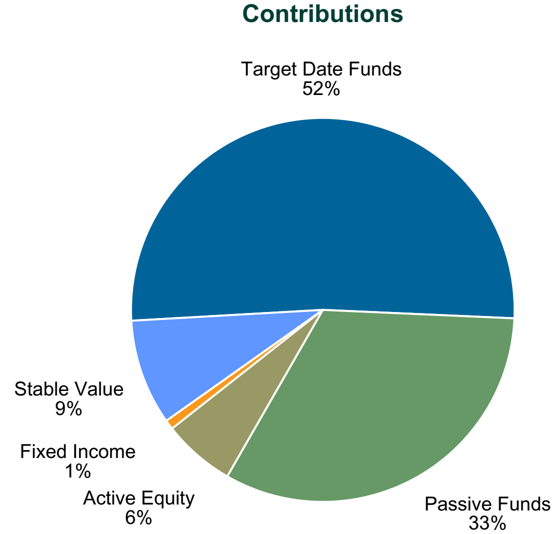
The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2023. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



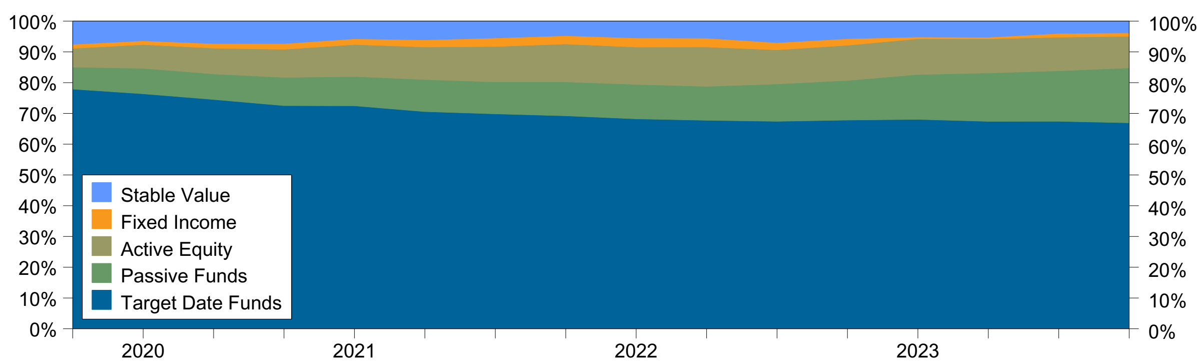
Asset Allocation

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.

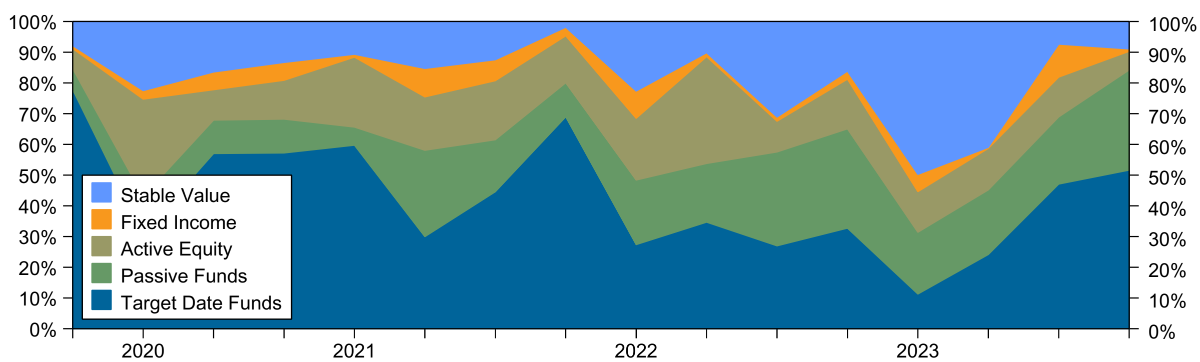




Historical Asset Allocation



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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	7.68%	30	8.67%	83	(0.64%)	7	2.58%	3	6.07%	21
AF Target Date 2010 Idx	8.56%	1	12.44%	15	(1.98%)	62	1.13%	63	6.07%	21
Callan Target Date 2010	7.32%		10.08%		(1.71%)		1.23%		5.59%	
American Funds TDF 2015	8.04%	27	9.57%	85	(0.83%)	5	2.74%	4	6.51%	18
AF Target Date 2015 Idx	8.61%	1	12.72%	11	(1.95%)	54	1.39%	43	6.50%	18
Callan Target Date 2015	7.88%		11.02%		(1.83%)		1.30%		5.92%	
American Funds TDF 2020	8.51%	17	10.46%	79	(0.86%)	8	2.84%	4	6.89%	19
AF Target Date 2020 Idx	8.81%	7	13.46%	11	(1.68%)	40	1.77%	36	6.83%	21
Callan Target Date 2020	7.99%		11.84%		(1.72%)		1.59%		6.50%	
American Funds TDF 2025	8.96%	17	11.94%	67	(1.16%)	9	2.87%	9	7.84%	12
AF Target Date 2025 Idx	8.89%	25	13.97%	19	(1.57%)	23	2.37%	21	7.65%	18
Callan Target Date 2025	8.60%		12.85%		(2.02%)		1.86%		7.13%	
American Funds TDF 2030	9.78%	11	14.52%	51	(1.05%)	13	3.47%	11	8.90%	11
AF Target Date 2030 Idx	9.32%	52	15.76%	16	(0.50%)	6	3.80%	7	9.03%	10
Callan Target Date 2030	9.34%		14.56%		(1.83%)		2.54%		8.18%	
American Funds TDF 2035	10.50%	8	16.90%	38	(1.05%)	25	4.20%	15	10.39%	5
AF Target Date 2035 Idx	9.78%	62	17.65%	18	(0.69%)	10	4.51%	10	9.95%	13
Callan Target Date 2035	9.93%		16.37%		(1.53%)		3.33%		9.16%	
American Funds TDF 2040	11.27%	2	19.33%	20	(0.81%)	28	4.75%	22	11.17%	8
AF Target Date 2040 Idx	10.30%	60	19.57%	15	(0.05%)	7	5.50%	4	10.90%	13
Callan Target Date 2040	10.41%		18.04%		(1.16%)		4.23%		9.95%	
American Funds TDF 2045	11.54%	6	20.15%	19	(0.85%)	43	4.83%	45	11.35%	10
AF Target Date 2045 Idx	10.42%	72	20.10%	22	0.09%	7	5.75%	6	11.18%	17
Callan Target Date 2045	10.80%		19.31%		(0.92%)		4.71%		10.55%	
American Funds TDF 2050	11.72%	7	20.83%	19	(1.00%)	58	4.75%	57	11.41%	13
AF Target Date 2050 Idx	10.50%	74	20.37%	35	0.18%	9	5.87%	10	11.35%	15
Callan Target Date 2050	10.95%		19.94%		(0.88%)		4.87%		10.67%	
American Funds TDF 2055	11.83%	6	21.40%	14	(1.14%)	65	4.65%	64	11.35%	17
AF Target Date 2055 Idx	10.53%	78	20.47%	40	0.20%	8	5.90%	10	11.37%	16
Callan Target Date 2055	11.03%		20.05%		(0.76%)		4.94%		10.79%	
American Funds TDF 2060	11.90%	5	21.61%	9	(1.16%)	63	4.62%	66	11.32%	26
AF Target Date 2060 Idx	10.53%	75	20.47%	40	0.20%	9	5.90%	12	11.37%	25
Callan Target Date 2060	11.05%		20.09%		(0.82%)		4.98%		10.82%	

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 December 31, 2023. 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 December 31, 2023

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	11.67%	52	26.24%	40	1.66%	69	9.96%	56	15.66%	33
S&P 500 Index	11.69%	51	26.29%	40	1.69%	69	10.00%	56	15.69%	32
Callan Large Cap Core MFs	11.72%		24.67%		2.35%		10.16%		14.73%	
BlackRock Russell 2500 Idx Fund	13.20%	24	17.19%	47	(2.20%)	40	4.16%	47	11.65%	47
Russell 2500 Index	13.35%	23	17.42%	45	(2.10%)	39	4.24%	47	11.67%	47
Callan SMID Broad MFs	11.63%		16.85%		(2.90%)		3.90%		11.62%	
BlackRock MSCI ACW ex US Idx Fund	9.87%	60	15.24%	77	(1.84%)	60	1.24%	65	6.86%	76
MSCI ACWI ex US	9.75%	61	15.62%	75	(1.45%)	59	1.55%	63	7.08%	72
Callan Non US Equity MFs	10.36%		17.70%		(0.37%)		2.99%		8.27%	
Fidelity US Bond Idx Fund	6.64%	84	5.56%	85	(4.19%)	46	(3.40%)	61	1.06%	89
Blmbg Aggregate	6.82%	58	5.53%	86	(4.19%)	47	(3.31%)	60	1.10%	88
Callan Core Bond MFs	6.88%		5.98%		(4.24%)		(3.16%)		1.47%	
Active Equity										
J.P. Morgan Equity Income Fund	8.54%	82	5.04%	92	1.65%	66	9.03%	68	11.25%	57
Russell 1000 Value Index	9.50%	45	11.46%	51	1.52%	68	8.86%	70	10.91%	68
Callan Lg Cap Value MF	9.31%		11.77%		2.55%		9.83%		11.69%	
MFS Large Cap Growth Fund	12.12%	90	24.46%	93	0.44%	12	8.51%	13	17.11%	45
Russell 1000 Growth Index	14.16%	53	42.68%	41	0.55%	10	8.86%	12	19.50%	7
Callan Large Cap Grwth MF	14.32%		40.65%		(1.54%)		5.53%		16.84%	
GW&K Small/Mid Cap Equity Fund	12.46%	34	15.16%	61	(2.88%)	50	6.03%	45	14.03%	19
Russell 2500 Index	13.35%	23	17.42%	45	(2.10%)	39	4.24%	47	11.67%	47
Callan SMID Broad MFs	11.63%		16.85%		(2.90%)		3.90%		11.62%	
MFS Intl Diversification Fund	8.85%	79	14.44%	84	(2.55%)	65	0.77%	68	8.29%	46
MSCI ACWI ex US	9.75%	61	15.62%	75	(1.45%)	59	1.55%	63	7.08%	72
Callan Non US Equity MFs	10.36%		17.70%		(0.37%)		2.99%		8.27%	
Fixed Income										
TCW MetWest Total Return Fund	7.52%	18	5.80%	86	(4.78%)	77	(3.65%)	87	1.27%	83
Blmbg Aggregate	6.82%	70	5.53%	90	(4.19%)	48	(3.31%)	71	1.10%	91
Callan Core Plus MFs	7.08%		6.56%		(4.29%)		(3.10%)		1.77%	
Stable Value										
Invesco Stable Value Fund	0.71%	11	2.74%	11	2.20%	19	1.93%	24	2.09%	14
3-month Treasury Bill	1.37%	1	5.01%	1	3.22%	1	2.15%	8	1.88%	35
Callan Stable Value CT	0.59%		2.32%		1.89%		1.66%		1.78%	

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.

	2023	2022	2021	2020	2019
American Funds TDF 2010	8.67%	(9.15%)	9.32%	9.25%	13.88%
AF Target Date 2010 Idx	12.44%	(14.54%)	7.63%	11.30%	16.64%
Callan Target Date 2010	10.08%	(13.10%)	6.82%	10.78%	14.43%
American Funds TDF 2015	9.57%	(10.25%)	10.27%	9.96%	14.94%
AF Target Date 2015 Idx	12.72%	(14.71%)	8.42%	11.93%	17.44%
Callan Target Date 2015	11.02%	(13.55%)	7.83%	11.56%	15.03%
American Funds TDF 2020	10.46%	(11.01%)	10.64%	10.99%	15.59%
AF Target Date 2020 Idx	13.46%	(14.79%)	9.03%	11.89%	17.97%
Callan Target Date 2020	11.84%	(13.89%)	8.75%	11.38%	16.23%
American Funds TDF 2025	11.94%	(12.74%)	11.44%	13.67%	17.85%
AF Target Date 2025 Idx	13.97%	(14.99%)	10.74%	12.37%	19.89%
Callan Target Date 2025	12.85%	(15.14%)	10.04%	12.58%	18.53%
American Funds TDF 2030	14.52%	(14.50%)	13.16%	15.16%	20.06%
AF Target Date 2030 Idx	15.76%	(14.47%)	12.96%	13.26%	21.67%
Callan Target Date 2030	14.56%	(16.04%)	11.63%	13.23%	20.43%
American Funds TDF 2035	16.90%	(16.24%)	15.54%	17.55%	23.29%
AF Target Date 2035 Idx	17.65%	(16.17%)	15.75%	13.45%	24.09%
Callan Target Date 2035	16.37%	(16.79%)	13.92%	14.28%	22.16%
American Funds TDF 2040	19.33%	(17.55%)	16.83%	18.77%	24.40%
AF Target Date 2040 Idx	19.57%	(16.45%)	17.54%	14.23%	25.03%
Callan Target Date 2040	18.04%	(17.40%)	15.85%	14.91%	23.62%
American Funds TDF 2045	20.15%	(18.18%)	17.18%	19.21%	24.68%
AF Target Date 2045 Idx	20.10%	(16.59%)	18.06%	14.67%	25.26%
Callan Target Date 2045	19.31%	(17.94%)	16.83%	15.52%	24.60%
American Funds TDF 2050	20.83%	(18.89%)	17.27%	19.42%	25.04%
AF Target Date 2050 Idx	20.37%	(16.63%)	18.26%	14.96%	25.48%
Callan Target Date 2050	19.94%	(18.07%)	17.17%	15.73%	24.89%
American Funds TDF 2055	21.40%	(19.50%)	17.28%	19.39%	25.09%
AF Target Date 2055 Idx	20.47%	(16.66%)	18.31%	14.96%	25.48%
Callan Target Date 2055	20.05%	(18.21%)	17.27%	15.83%	24.97%
American Funds TDF 2060	21.61%	(19.66%)	17.19%	19.44%	25.01%
AF Target Date 2060 Idx	20.47%	(16.66%)	18.31%	14.96%	25.48%
Callan Target Date 2060	20.09%	(18.27%)	17.41%	15.90%	25.08%

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.

	2023	2022	2021	2020	2019
Passive Funds					
BlackRock S&P 500 Idx Fund	26.24%	(18.13%)	28.65%	18.43%	31.43%
S&P 500 Index	26.29%	(18.11%)	28.71%	18.40%	31.49%
Callan Large Cap Core MFs	24.67%	(17.10%)	27.20%	14.87%	29.58%
BlackRock Russell 2500 Idx Fund	17.19%	(18.38%)	18.15%	20.26%	27.66%
Russell 2500 Index	17.42%	(18.37%)	18.18%	19.99%	27.77%
Callan SMID Broad MFs	16.85%	(20.87%)	19.19%	22.70%	29.17%
BlackRock MSCI ACW ex US Idx Fund	15.24%	(16.39%)	7.70%	10.76%	21.22%
MSCI ACWI ex US	15.62%	(16.00%)	7.82%	10.65%	21.51%
Callan Non US Equity MFs	17.70%	(15.77%)	9.47%	11.12%	22.83%
Fidelity US Bond Idx Fund	5.56%	(13.03%)	(1.79%)	7.80%	8.48%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Callan Core Bond MFs	5.98%	(13.48%)	(1.17%)	8.65%	9.17%
Active Equity					
J.P. Morgan Equity Income Fund	5.04%	(1.64%)	25.44%	3.88%	26.60%
Russell 1000 Value Index	11.46%	(7.54%)	25.16%	2.80%	26.54%
Callan Lg Cap Value MF	11.77%	(5.35%)	26.02%	2.65%	26.01%
MFS Large Cap Growth Fund	24.46%	(18.95%)	26.66%	22.84%	40.35%
Russell 1000 Growth Index	42.68%	(29.14%)	27.60%	38.49%	36.39%
Callan Large Cap Grwth MF	40.65%	(31.70%)	22.39%	37.35%	33.54%
GW&K Small/Mid Cap Equity Fund	15.16%	(18.08%)	26.35%	23.21%	31.27%
Russell 2500 Index	17.42%	(18.37%)	18.18%	19.99%	27.77%
Callan SMID Broad MFs	16.85%	(20.87%)	19.19%	22.70%	29.17%
MFS Intl Diversification Fund	14.44%	(17.02%)	7.78%	15.43%	26.09%
MSCI ACWI ex US	15.62%	(16.00%)	7.82%	10.65%	21.51%
Callan Non US Equity MFs	17.70%	(15.77%)	9.47%	11.12%	22.83%
Fixed Income					
TCW MetWest Total Return Fund	5.80%	(14.30%)	(1.36%)	9.38%	8.87%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Callan Core Plus MFs	6.56%	(13.91%)	(0.42%)	8.94%	9.50%
Stable Value					
Invesco Stable Value Fund	2.74%	1.67%	1.37%	2.13%	2.55%
3-month Treasury Bill	5.01%	1.46%	0.05%	0.67%	2.28%
Callan Stable Value CT	2.32%	1.46%	1.27%	1.76%	2.10%

1) Funds were added to lineup in 1Q2020.

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2023

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	**7.7**	30	**8.7**	83	**2.6**	3	**6.1**	21	**0.5**	9	**0.28**	72
Callan Target Date 2010												
AF Target Date 2010 Idx	8.6	1	12.4	15	1.1	63	6.1	21	0.4	20		
American Funds TDF 2015	**8.0**	27	**9.6**	85	**2.7**	4	**6.5**	18	**0.5**	5	**0.30**	74
Callan Target Date 2015												
AF Target Date 2015 Idx	8.6	1	12.7	11	1.4	43	6.5	18	0.4	16		
American Funds TDF 2020	**8.5**	17	**10.5**	79	**2.8**	4	**6.9**	19	**0.5**	5	**0.30**	76
Callan Target Date 2020												
AF Target Date 2020 Idx	8.8	7	13.5	11	1.8	36	6.8	21	0.4	11		
American Funds TDF 2025	**9.0**	17	**11.9**	67	**2.9**	9	**7.8**	12	**0.5**	3	**0.32**	75
Callan Target Date 2025												
AF Target Date 2025 Idx	8.9	25	14.0	19	2.4	21	7.6	18	0.5	5		
American Funds TDF 2030	**9.8**	11	**14.5**	51	**3.5**	11	**8.9**	11	**0.5**	5	**0.33**	76
Callan Target Date 2030												
AF Target Date 2030 Idx	9.3	52	15.8	16	3.8	7	9.0	10	0.5	4		
American Funds TDF 2035	**10.5**	8	**16.9**	38	**4.2**	15	**10.4**	5	**0.5**	3	**0.35**	74
Callan Target Date 2035												
AF Target Date 2035 Idx	9.8	62	17.6	18	4.5	10	10.0	13	0.5	4		
American Funds TDF 2040	**11.3**	2	**19.3**	20	**4.8**	22	**11.2**	8	**0.5**	3	**0.36**	73
Callan Target Date 2040												
AF Target Date 2040 Idx	10.3	60	19.6	15	5.5	4	10.9	13	0.5	3		
American Funds TDF 2045	**11.5**	6	**20.2**	19	**4.8**	45	**11.4**	10	**0.5**	4	**0.37**	71
Callan Target Date 2045												
AF Target Date 2045 Idx	10.4	72	20.1	22	5.8	6	11.2	17	0.5	2		
American Funds TDF 2050	**11.7**	7	**20.8**	19	**4.7**	57	**11.4**	13	**0.5**	6	**0.38**	70
Callan Target Date 2050												
AF Target Date 2050 Idx	10.5	74	20.4	35	5.9	10	11.4	15	0.5	2		
American Funds TDF 2055	**11.8**	6	**21.4**	14	**4.7**	64	**11.3**	17	**0.5**	9	**0.38**	69
Callan Target Date 2055												
AF Target Date 2055 Idx	10.5	78	20.5	40	5.9	10	11.4	16	0.5	2		

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
December 31, 2023

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
American Funds TDF 2060	**11.9** 5	**21.6** 9	**4.6** 66	**11.3** 26	**0.5** 10	**0.38** 70
Callan Target Date 2060						
AF Target Date 2060 Idx	10.5 75	20.5 40	5.9 12	11.4 25	0.5 3	
Passive Funds						
BlackRock S&P 500 Idx Fund (i)	**11.7** 52	**26.2** 40	**10.0** 56	**15.7** 33	**0.7** 36	**0.03** 99
Callan Large Cap Core MFs						
S&P 500 Index	11.7 51	26.3 40	10.0 56	15.7 32	0.7 36	
BlackRock Russell 2500 Idx Fund (i)	**13.2** 24	**17.2** 47	**4.2** 47	**11.6** 47	**0.4** 50	**0.07** 100
Callan SMID Broad MFs						
Russell 2500 Index	13.4 23	17.4 45	4.2 47	11.7 47	0.4 50	
BlackRock MSCI ACW ex US Idx Fund (i)	**9.9** 60	**15.2** 77	**1.2** 65	**6.9** 76	**0.2** 75	**0.10** 99
Callan Non US Equity MFs						
MSCI ACWI ex US	9.8 61	15.6 75	1.5 63	7.1 72	0.3 59	
Fidelity US Bond Idx Fund (i)	**6.6** 84	**5.6** 85	**-3.4** 61	**1.1** 89	**-0.1** 90	**0.03** 98
Callan Core Bond MFs						
Blmbg Aggregate	6.8 58	5.5 86	-3.3 60	1.1 88	-0.1 88	
Active Equity						
J.P. Morgan Equity Income Fund	**8.5** 82	**5.0** 92	**9.0** 68	**11.3** 57	**0.5** 22	**0.45** 90
Callan Lg Cap Value MF						
Russell 1000 Value Index	9.5 45	11.5 51	8.9 70	10.9 68	0.5 64	
MFS Large Cap Growth Fund	**12.1** 90	**24.5** 93	**8.5** 13	**17.1** 45	**0.8** 10	**0.37** 96
Callan Large Cap Grwth MF						
Russell 1000 Growth Index	14.2 53	42.7 41	8.9 12	19.5 7	0.8 9	
GW&K Small/Mid Cap Equity Fund	**12.5** 34	**15.2** 61	**6.0** 45	**14.0** 19	**0.5** 7	**0.65** 95
Callan SMID Broad MFs						
Russell 2500 Index	13.4 23	17.4 45	4.2 47	11.7 47	0.4 50	
MFS Intl Diversification Fund	**8.8** 79	**14.4** 84	**0.8** 68	**8.3** 46	**0.3** 22	**0.73** 73
Callan Non US Equity MFs						
MSCI ACWI ex US	9.8 61	15.6 75	1.5 63	7.1 72	0.3 59	

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
December 31, 2023

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	**7.5**	18	**5.8**	86	**-3.7**	87	**1.3**	83	**-0.1**	83	**0.35**	89
Callan Core Plus MFs												
Blmbg Aggregate	6.8	70	5.5	90	-3.3	71	1.1	91	-0.1	95		
Stable Value												
Invesco Stable Value Fund	**0.7**	11	**2.7**	11	**1.9**	24	**2.1**	14	**0.8**	20	**0.30**	99
Callan Stable Value CT												
3-month Treasury Bill	1.4	1	5.0	1	2.2	8	1.9	35	0.0	41		

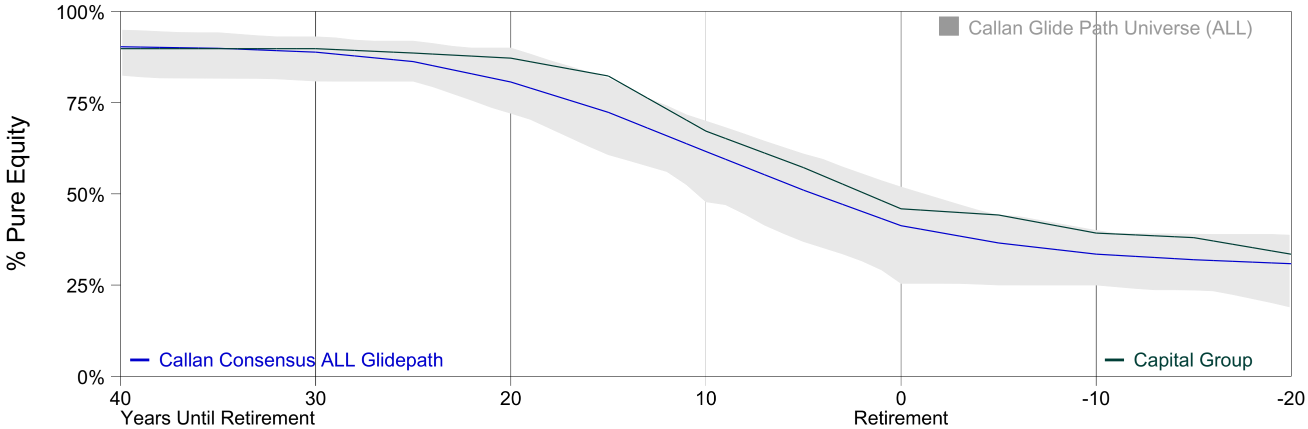
Returns:
- above median
- third quartile
- fourth quartile

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

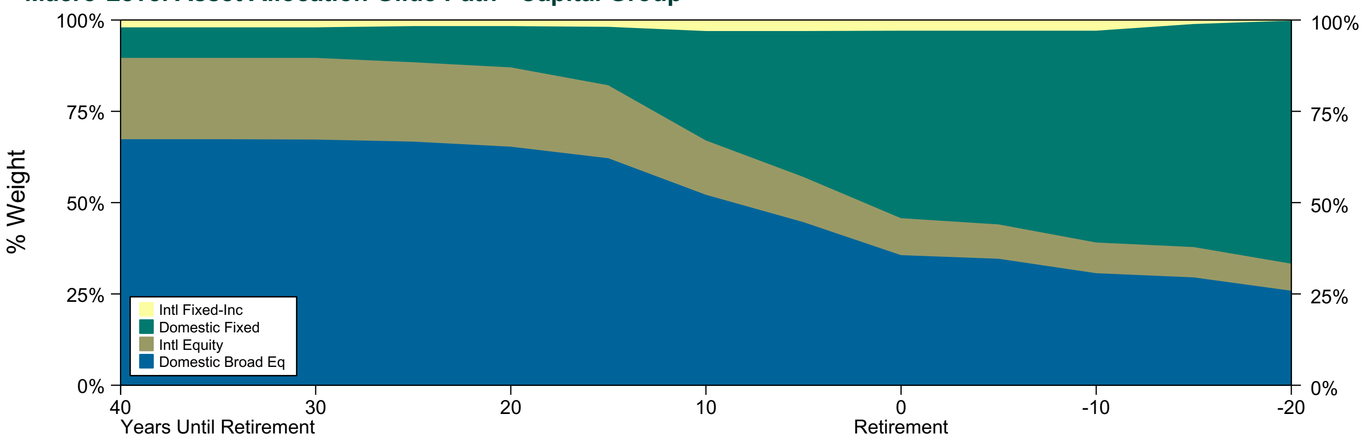
Capital Group
Target Date Glide Path Analysis as of December 31, 2023

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.

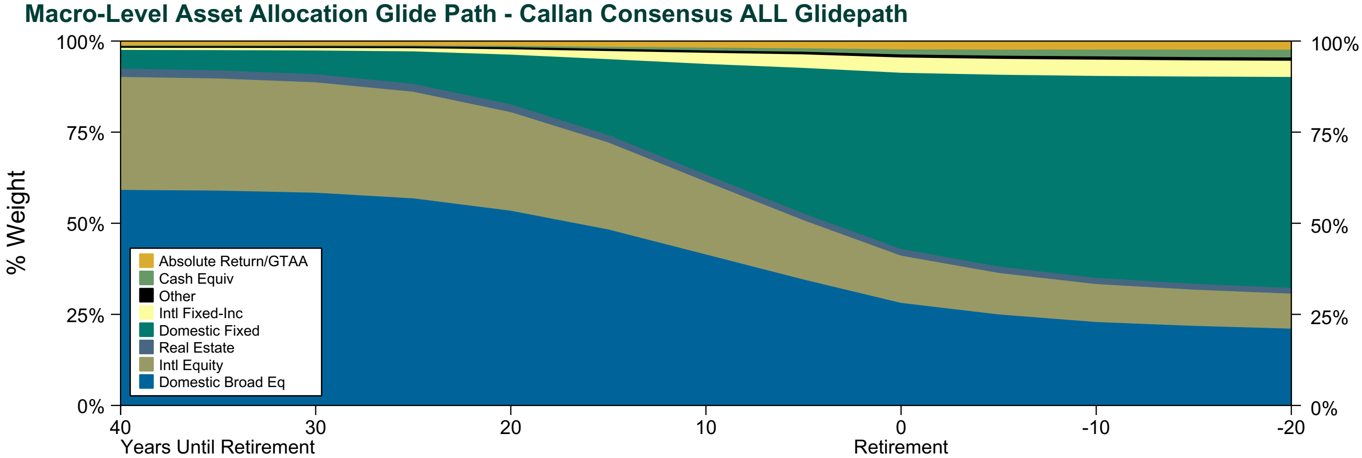
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



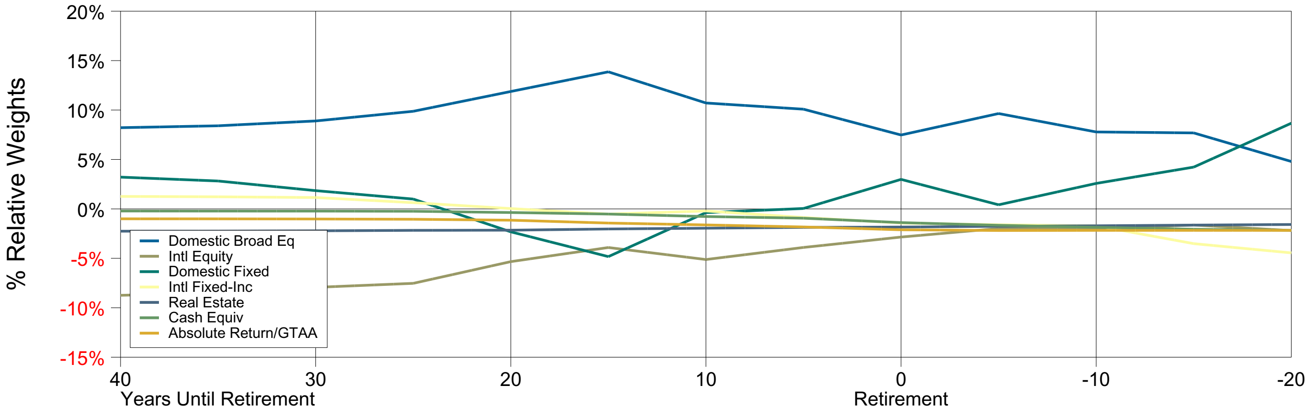
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



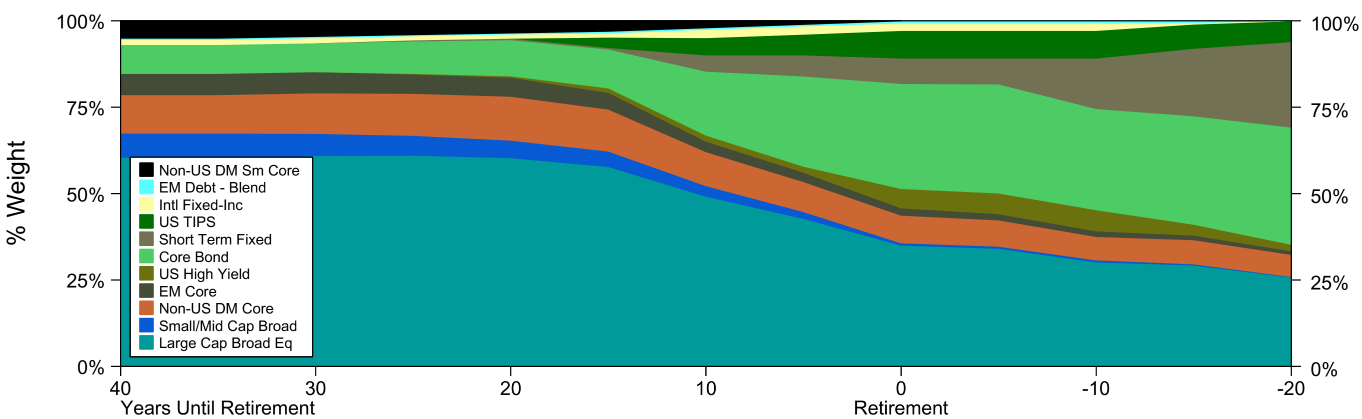
Capital Group
Target Date Glide Path Analysis as of December 31, 2023

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.

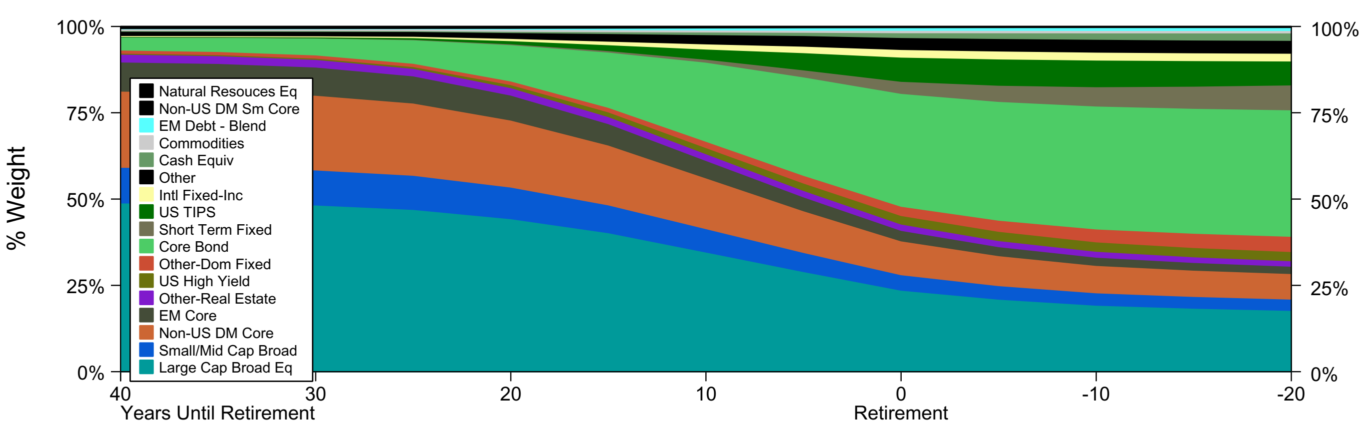
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



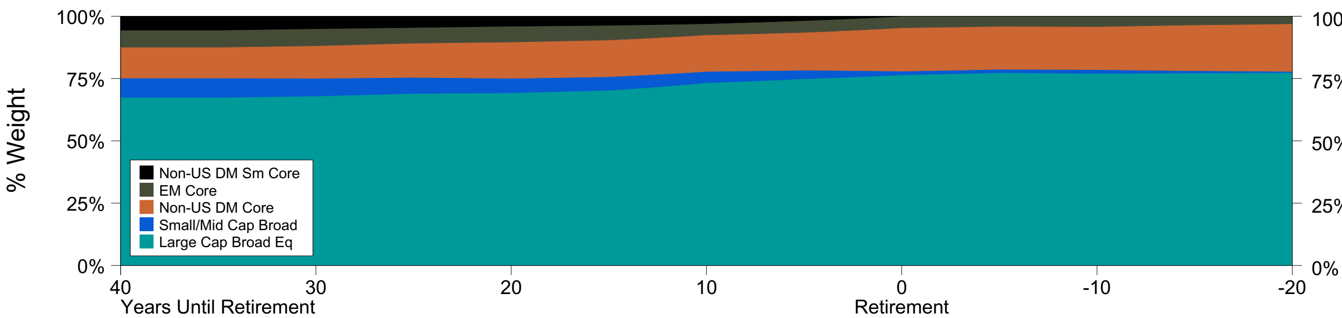
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



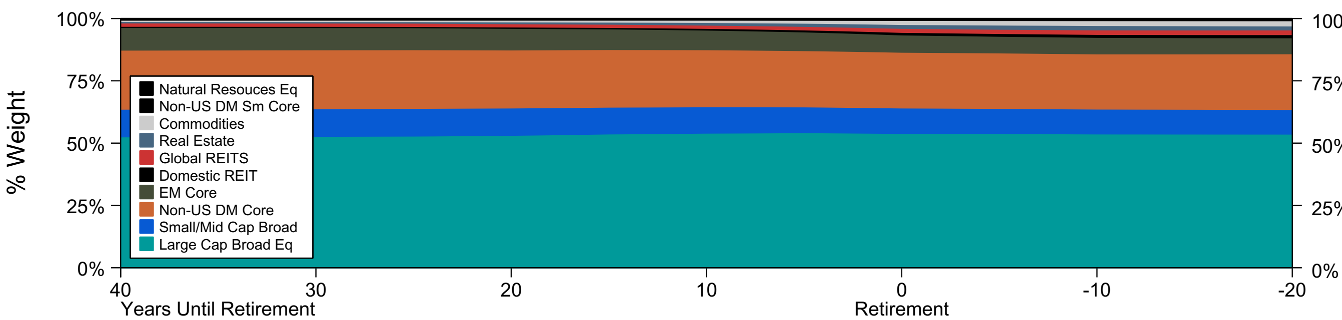
Capital Group
Target Date Glide Path Analysis as of December 31, 2023

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.

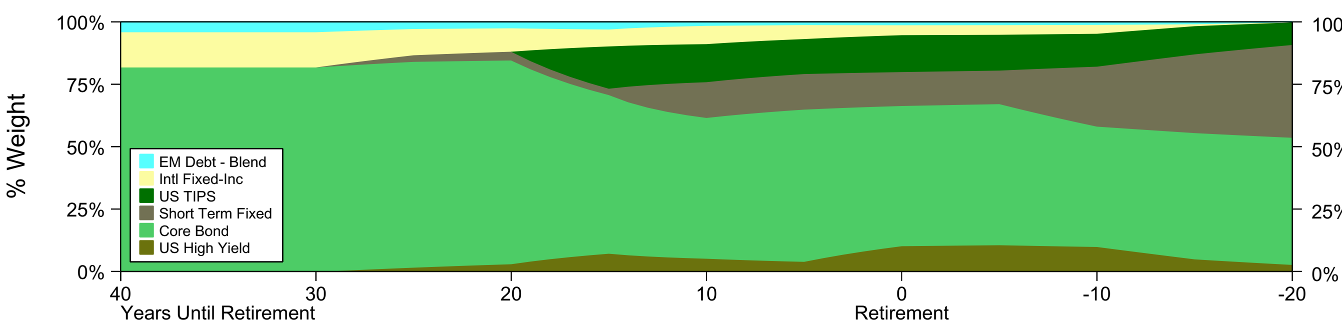
Micro-Level Equity Allocation Glide Path - Capital Group



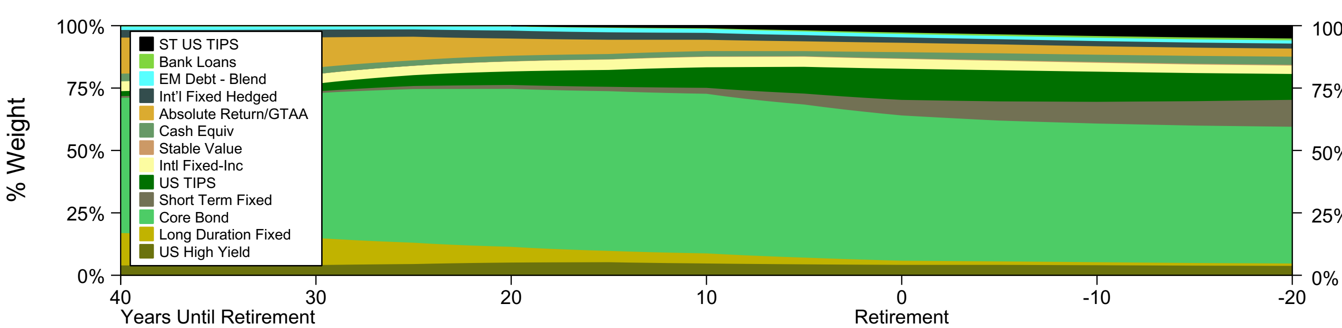
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



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

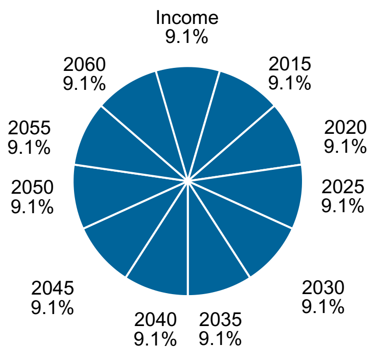


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of December 31, 2023

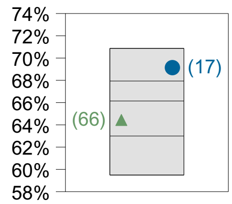
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group 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

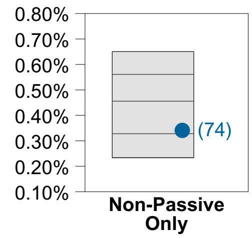


Equity Exposure



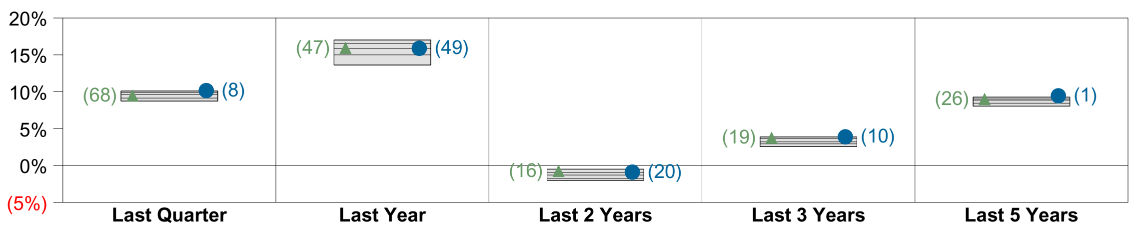
10th Percentile		70.87
25th Percentile		67.94
Median		66.14
75th Percentile		63.00
90th Percentile		59.49
Capital Group	●	69.14
Callan Consensus ALL Glidepath	▲	64.44

Expense Ratio



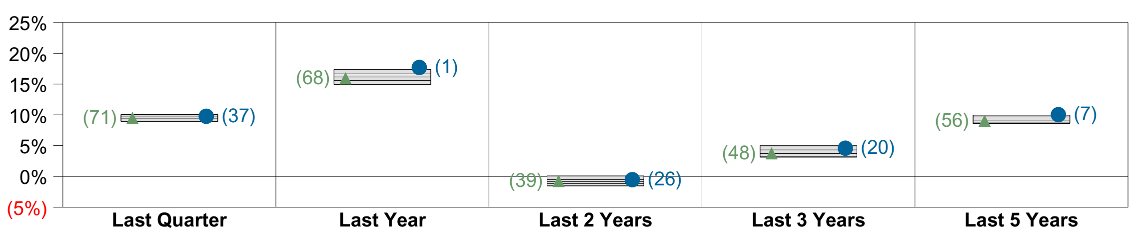
10th Percentile		0.65
25th Percentile		0.56
Median		0.46
75th Percentile		0.33
90th Percentile		0.23
Capital Group	●	0.34

Target Date Family Performance vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		10.10	17.02	(0.50)	3.87	9.28
25th Percentile		9.90	16.57	(0.95)	3.65	9.02
Median		9.62	15.87	(1.29)	3.20	8.87
75th Percentile		9.14	15.00	(1.80)	2.93	8.45
90th Percentile		8.74	13.63	(2.02)	2.57	8.05
Capital Group	●	10.16	15.89	(0.90)	3.89	9.45
Callan Consensus ALL Glidepath	▲	9.46	15.93	(0.75)	3.74	9.00

Target Date Family Glide Path Returns vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		10.05	17.38	0.08	4.98	9.96
25th Percentile		9.81	16.66	(0.52)	4.30	9.66
Median		9.67	16.15	(0.86)	3.71	9.15
75th Percentile		9.36	15.59	(1.18)	3.25	8.70
90th Percentile		8.94	14.92	(1.53)	3.12	8.61
Capital Group	●	9.76	17.70	(0.53)	4.58	10.03
Callan Consensus ALL Glidepath	▲	9.46	15.93	(0.76)	3.74	9.00

American Funds TDF 2010 (RFTTX)
Period Ended December 31, 2023

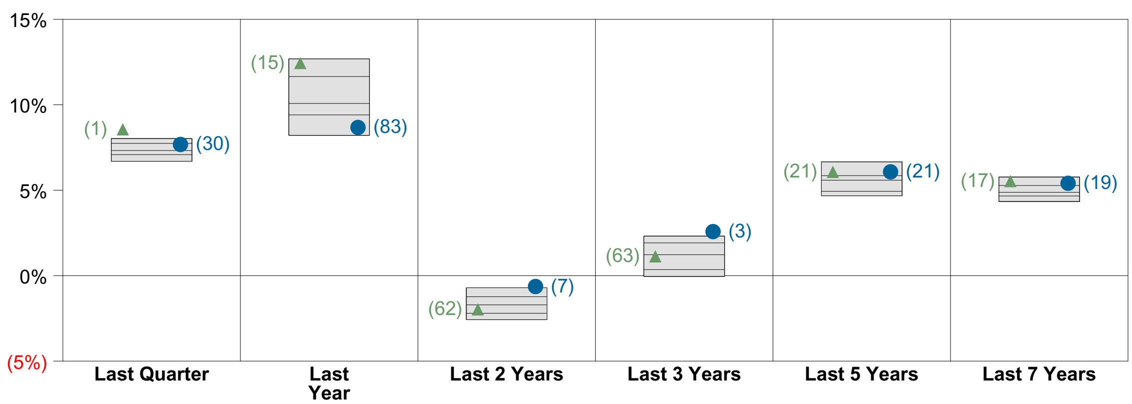
Investment Philosophy

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

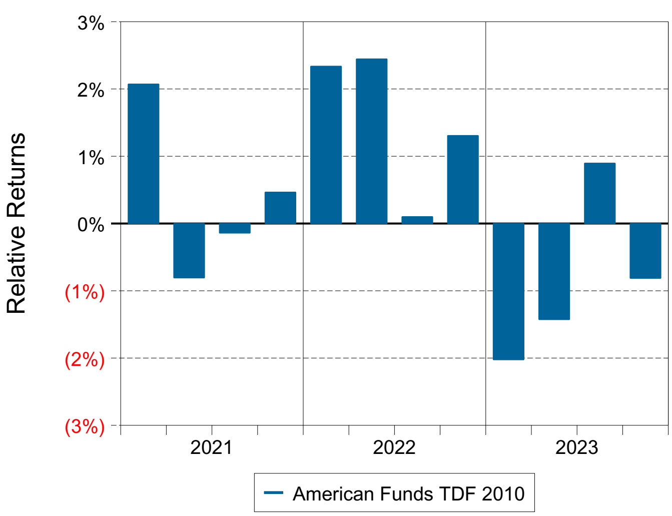
- American Funds TDF 2010's portfolio posted a 7.68% return for the quarter placing it in the 30 percentile of the Callan Target Date 2010 group for the quarter and in the 83 percentile for the last year.
- American Funds TDF 2010's portfolio underperformed the AF Target Date 2010 Idx by 0.88% for the quarter and underperformed the AF Target Date 2010 Idx for the year by 3.76%.

Performance vs Callan Target Date 2010 (Net)

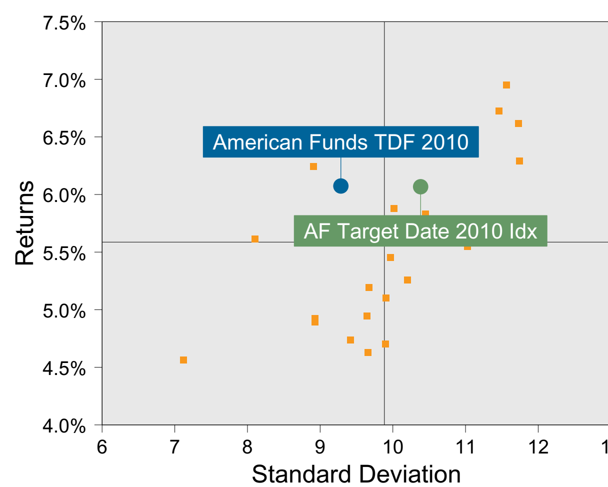


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.02	12.69	(0.71)	2.32	6.66	5.77
25th Percentile	7.74	11.65	(1.23)	1.92	5.85	5.28
Median	7.32	10.08	(1.71)	1.23	5.59	4.88
75th Percentile	7.08	9.41	(2.20)	0.35	4.94	4.66
90th Percentile	6.69	8.21	(2.58)	(0.05)	4.67	4.34
American Funds TDF 2010 ●	7.68	8.67	(0.64)	2.58	6.07	5.41
AF Target Date 2010 Idx ▲	8.56	12.44	(1.98)	1.13	6.07	5.53

Relative Return vs AF Target Date 2010 Idx



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

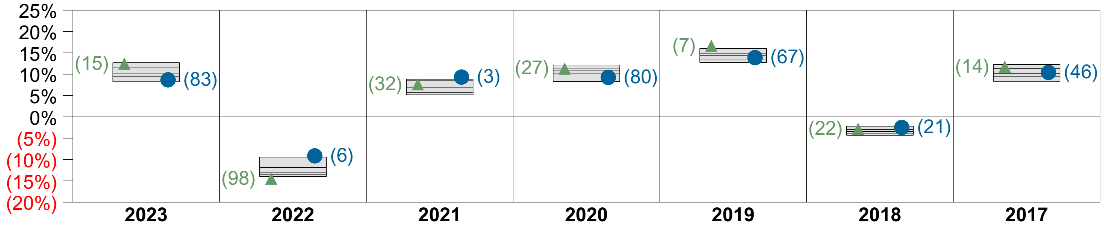


American Funds TDF 2010
Return Analysis Summary

Return Analysis

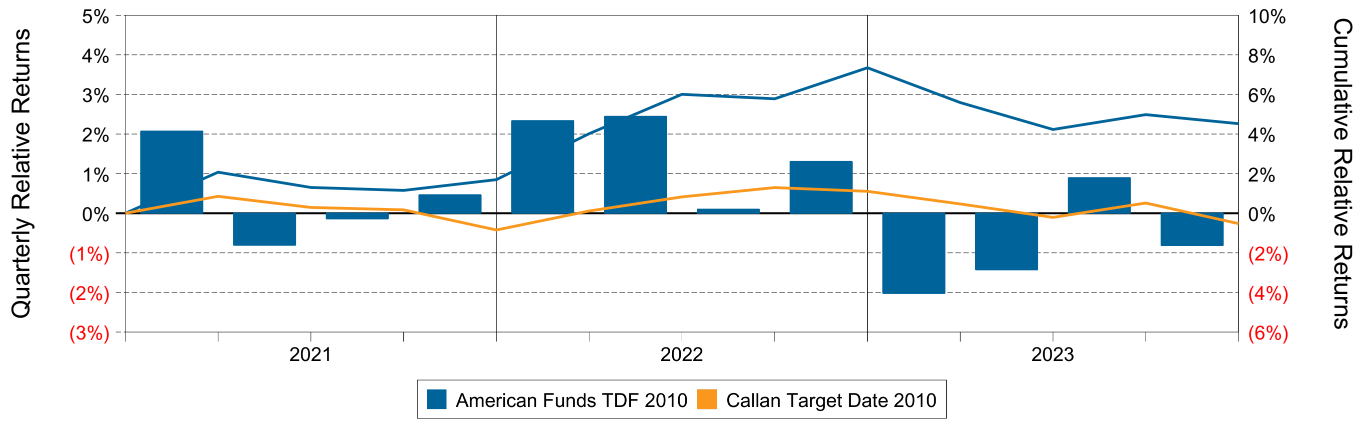
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

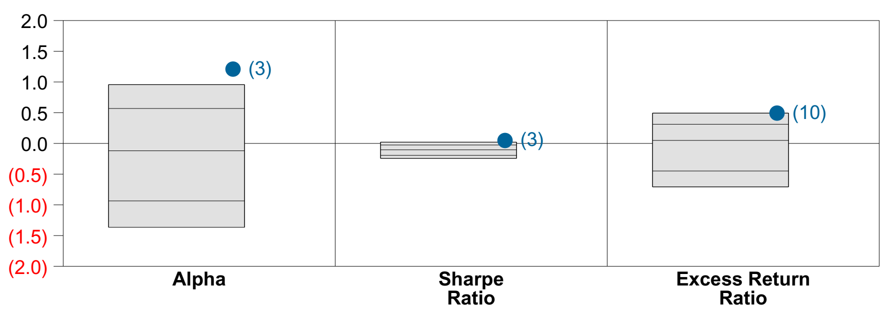


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	12.69	(9.43)	8.84	12.15	16.01	(2.18)	12.28
25th Percentile	11.65	(11.88)	8.57	11.42	14.92	(2.97)	11.36
Median	10.08	(13.10)	6.82	10.78	14.43	(3.43)	10.20
75th Percentile	9.41	(13.46)	5.68	10.24	13.54	(3.83)	9.41
90th Percentile	8.21	(13.97)	5.15	8.31	12.77	(4.31)	8.34
American Funds TDF 2010 ●	8.67	(9.15)	9.32	9.25	13.88	(2.49)	10.41
AF Target Date 2010 Idx ▲	12.44	(14.54)	7.63	11.30	16.64	(2.84)	11.73

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 December 31, 2023

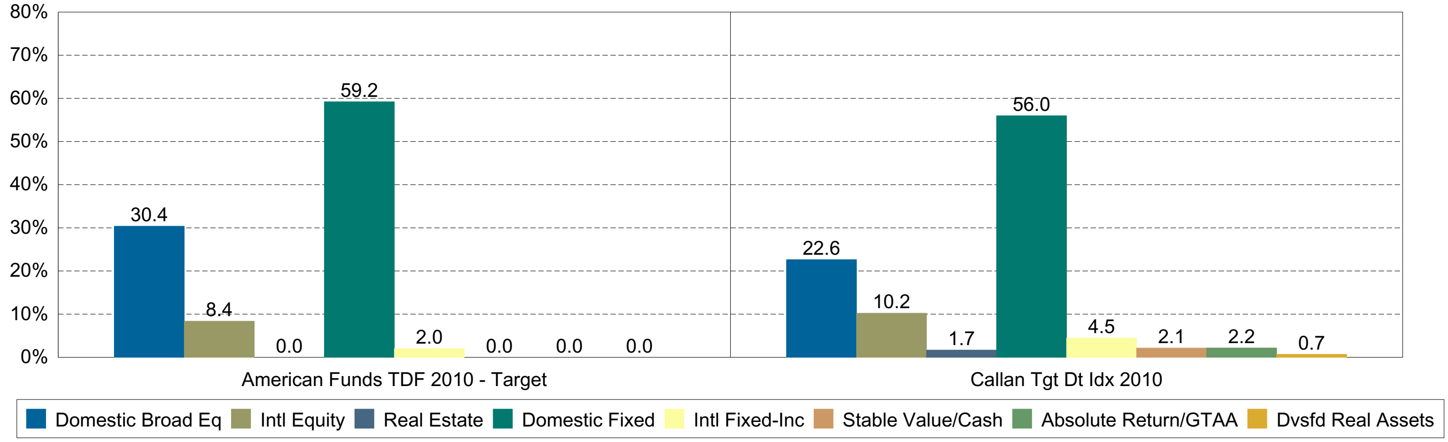


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.96	0.02	0.49
25th Percentile	0.57	(0.03)	0.31
Median	(0.12)	(0.10)	0.05
75th Percentile	(0.94)	(0.19)	(0.45)
90th Percentile	(1.36)	(0.24)	(0.71)
American Funds TDF 2010 ●	1.21	0.05	0.49

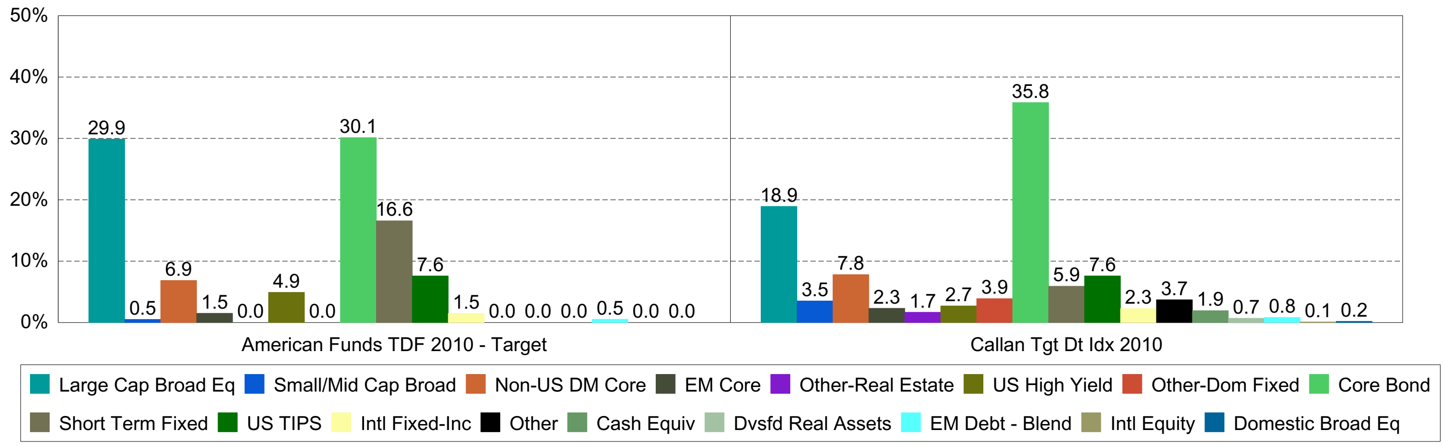
American Funds TDF 2010
Target Date Fund Asset Allocation as of December 31, 2023

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.

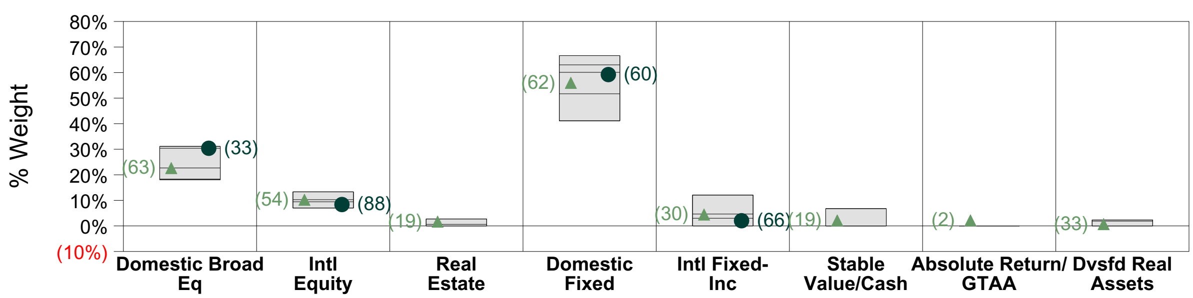
Macro-Level Asset Allocation



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	31.12	13.34	2.71	66.62	12.07	6.77	0.00	2.34
25th Percentile	30.38	13.30	0.62	63.02	4.64	0.00	0.00	1.88
Median	22.67	10.27	0.00	60.10	3.00	0.00	0.00	0.00
75th Percentile	18.32	9.45	0.00	51.70	0.00	0.00	0.00	0.00
90th Percentile	18.08	7.00	0.00	41.13	0.00	0.00	0.00	0.00
American Funds TDF 2010 - Target ●	30.38	8.37	-	59.22	2.03	-	-	-
Callan Tgt Dt Idx 2010 ▲	22.64	10.22	1.68	55.98	4.46	2.15	2.17	0.70

American Funds TDF 2015 (RFJTX)
Period Ended December 31, 2023

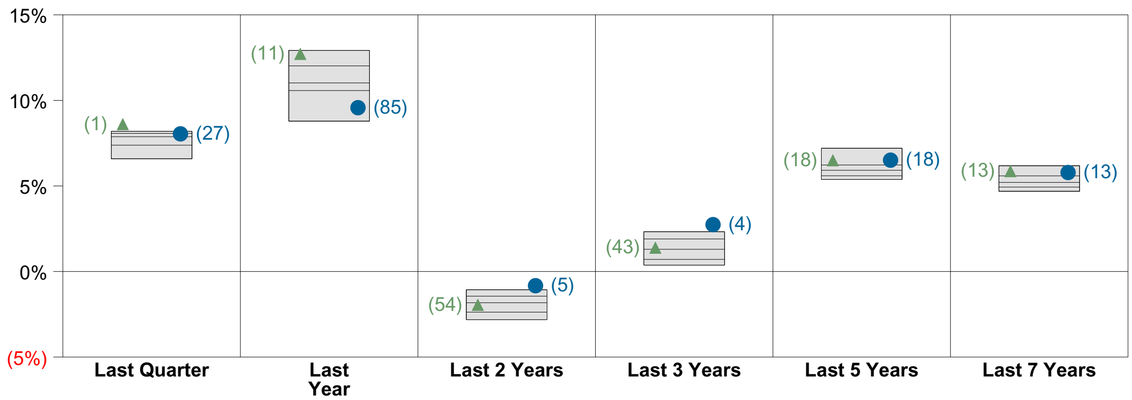
Investment Philosophy

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

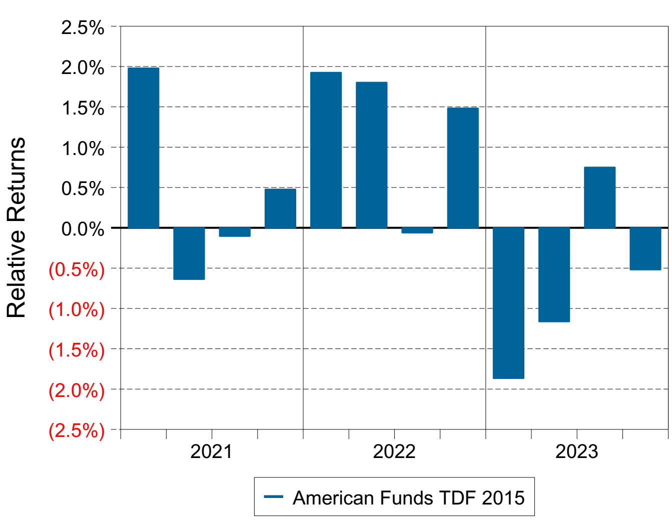
- American Funds TDF 2015's portfolio posted a 8.04% return for the quarter placing it in the 27 percentile of the Callan Target Date 2015 group for the quarter and in the 85 percentile for the last year.
- American Funds TDF 2015's portfolio underperformed the AF Target Date 2015 Idx by 0.56% for the quarter and underperformed the AF Target Date 2015 Idx for the year by 3.14%.

Performance vs Callan Target Date 2015 (Net)

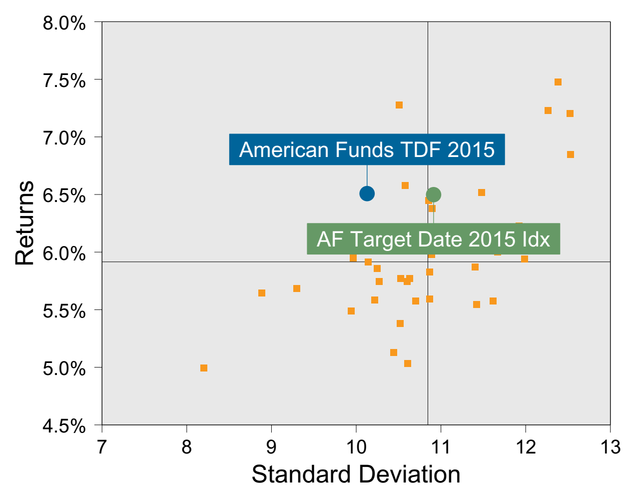


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.19	12.92	(1.07)	2.33	7.20	6.18
25th Percentile	8.07	12.02	(1.44)	1.90	6.22	5.59
Median	7.88	11.02	(1.83)	1.30	5.92	5.21
75th Percentile	7.38	10.58	(2.38)	0.71	5.59	4.93
90th Percentile	6.59	8.79	(2.82)	0.37	5.38	4.69
American Funds TDF 2015 ●	8.04	9.57	(0.83)	2.74	6.51	5.79
AF Target Date 2015 Idx ▲	8.61	12.72	(1.95)	1.39	6.50	5.86

Relative Return vs AF Target Date 2015 Idx



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

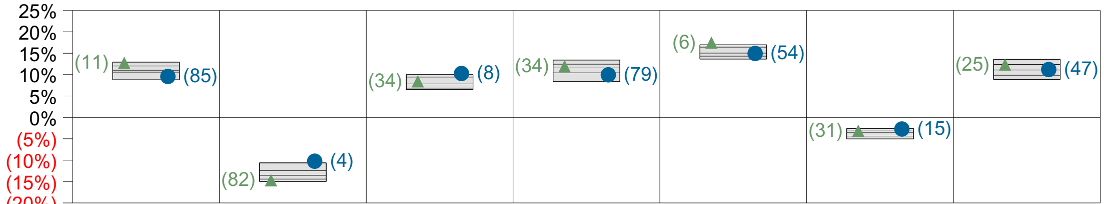


American Funds TDF 2015
Return Analysis Summary

Return Analysis

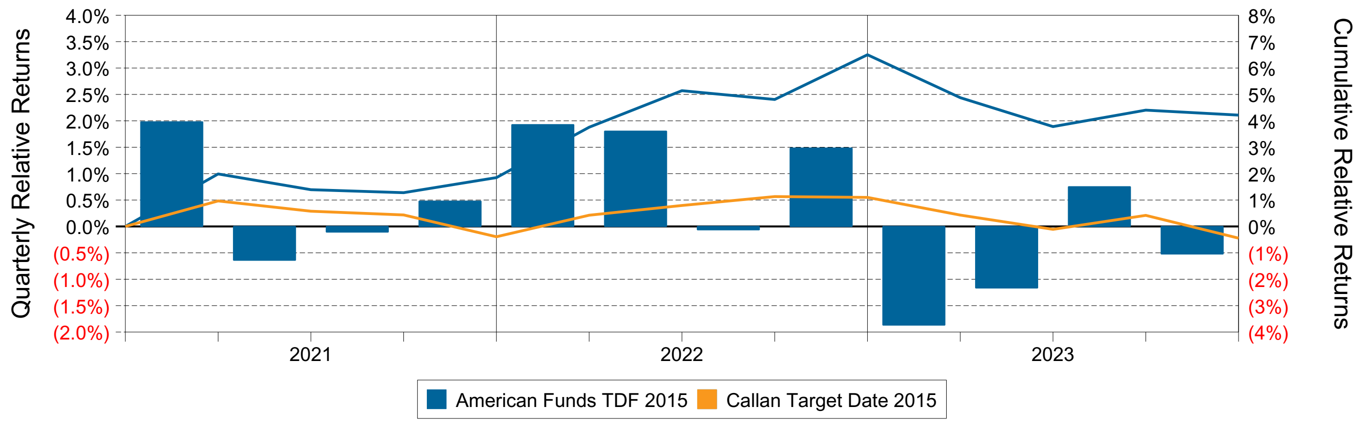
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

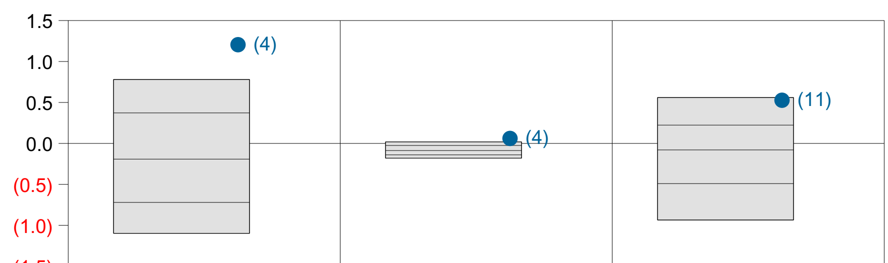


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	12.92	(10.63)	10.00	13.41	16.98	(2.57)	13.57
25th Percentile	12.02	(12.43)	9.43	12.43	16.43	(2.97)	12.40
Median	11.02	(13.55)	7.83	11.56	15.03	(3.49)	11.08
75th Percentile	10.58	(14.42)	6.85	10.42	14.32	(4.37)	9.86
90th Percentile	8.79	(14.98)	6.49	8.36	13.64	(5.04)	8.89
American Funds TDF 2015 ●	9.57	(10.25)	10.27	9.96	14.94	(2.72)	11.19
AF Target Date 2015 Idx ▲	12.72	(14.71)	8.42	11.93	17.44	(3.16)	12.32

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 December 31, 2023

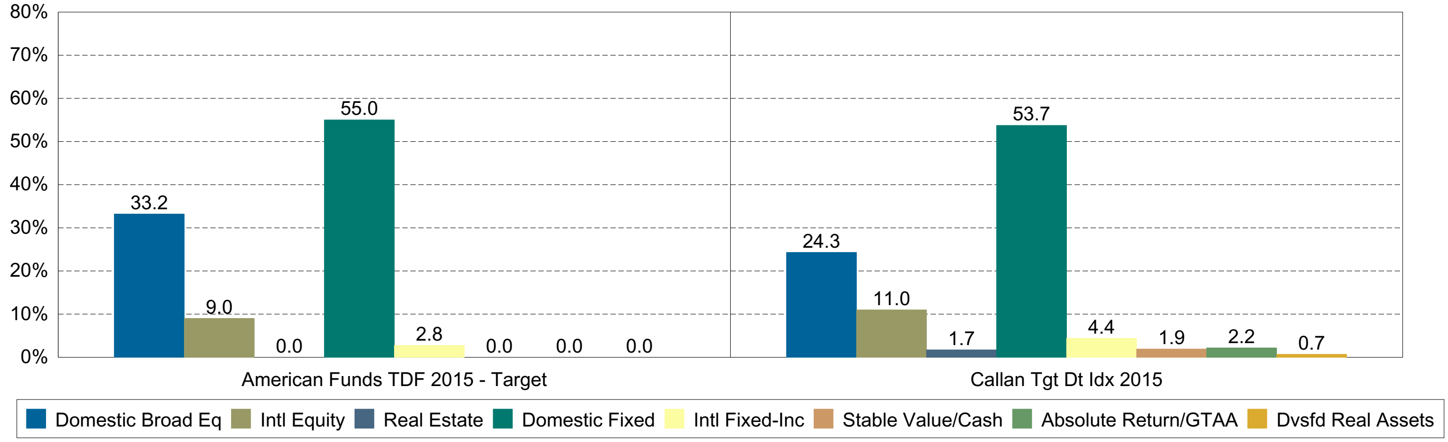


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.78	0.02	0.56
25th Percentile	0.37	(0.02)	0.22
Median	(0.19)	(0.09)	(0.08)
75th Percentile	(0.72)	(0.14)	(0.49)
90th Percentile	(1.10)	(0.18)	(0.93)
American Funds TDF 2015 ●	1.21	0.06	0.53

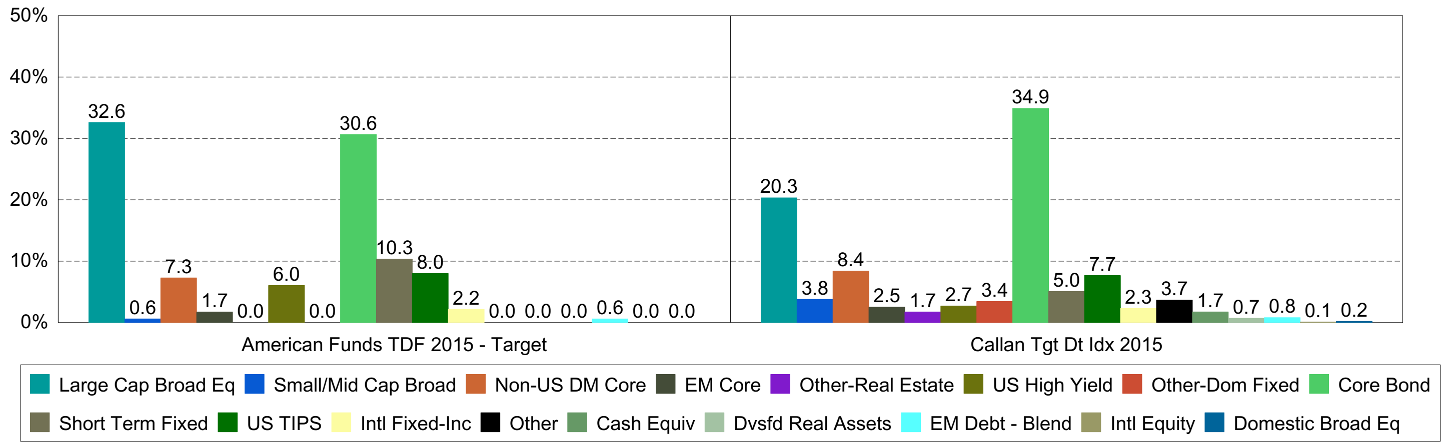
American Funds TDF 2015
Target Date Fund Asset Allocation as of December 31, 2023

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.

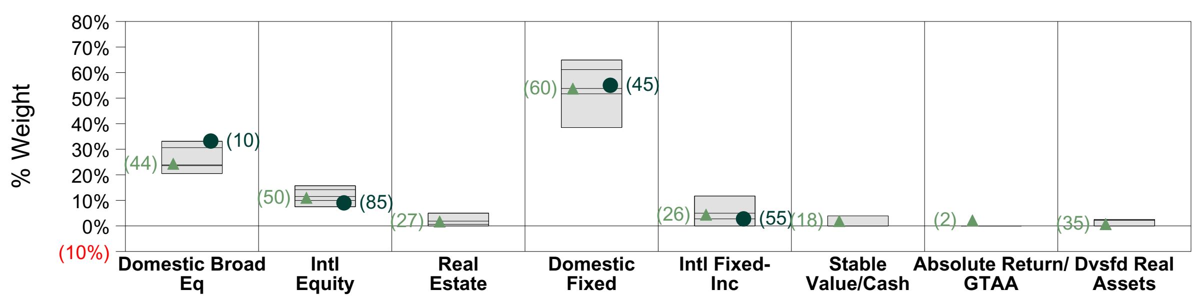
Macro-Level Asset Allocation



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	33.11	15.72	5.00	64.92	11.71	3.93	0.00	2.50
25th Percentile	30.62	14.19	1.88	61.15	4.98	0.00	0.00	2.19
Median	23.88	11.51	0.62	53.78	2.76	0.00	0.00	0.00
75th Percentile	23.58	9.96	0.00	51.70	0.00	0.00	0.00	0.00
90th Percentile	20.50	7.50	0.00	38.49	0.00	0.00	0.00	0.00
American Funds TDF 2015 - Target ●	33.21	9.01	-	55.02	2.76	-	-	-
Callan Tgt Dt Idx 2015 ▲	24.31	11.00	1.74	53.74	4.40	1.92	2.18	0.71

American Funds TDF 2020 (RRCTX)
Period Ended December 31, 2023

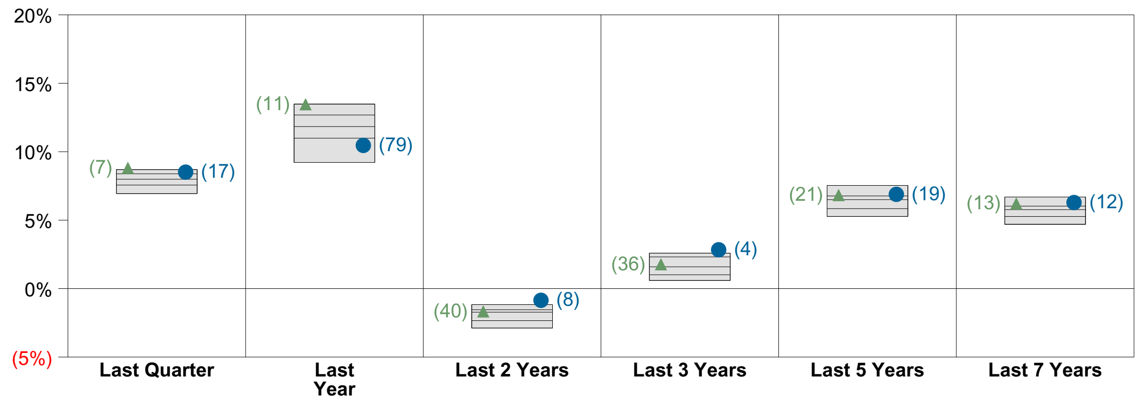
Investment Philosophy

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

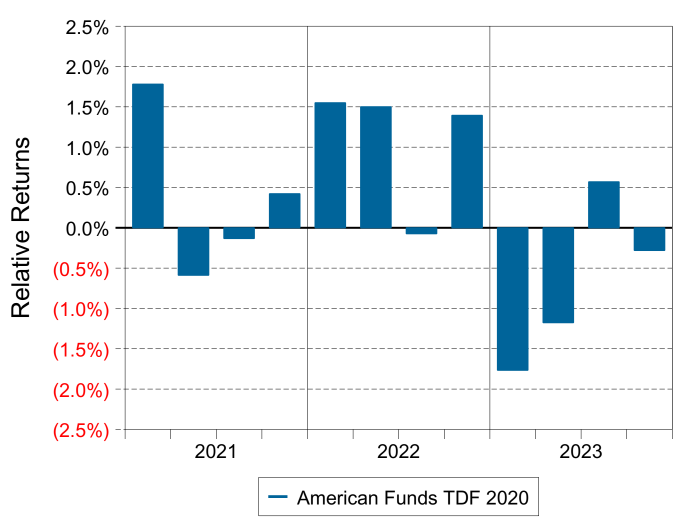
- American Funds TDF 2020's portfolio posted a 8.51% return for the quarter placing it in the 17 percentile of the Callan Target Date 2020 group for the quarter and in the 79 percentile for the last year.
- American Funds TDF 2020's portfolio underperformed the AF Target Date 2020 Idx by 0.31% for the quarter and underperformed the AF Target Date 2020 Idx for the year by 3.00%.

Performance vs Callan Target Date 2020 (Net)

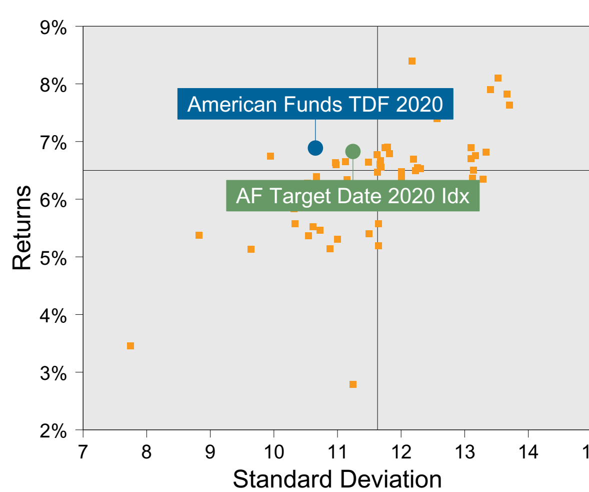


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.70	13.48	(1.17)	2.59	7.53	6.69
25th Percentile	8.39	12.68	(1.54)	2.32	6.77	6.03
Median	7.99	11.84	(1.72)	1.59	6.50	5.77
75th Percentile	7.56	10.99	(2.34)	1.01	5.84	5.27
90th Percentile	6.94	9.22	(2.88)	0.59	5.27	4.70
American Funds TDF 2020 ●	8.51	10.46	(0.86)	2.84	6.89	6.29
AF Target Date 2020 Idx ▲	8.81	13.46	(1.68)	1.77	6.83	6.21

Relative Return vs AF Target Date 2020 Idx



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

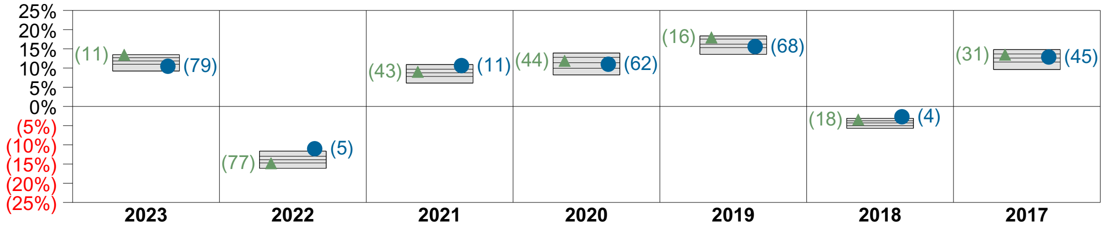


American Funds TDF 2020
Return Analysis Summary

Return Analysis

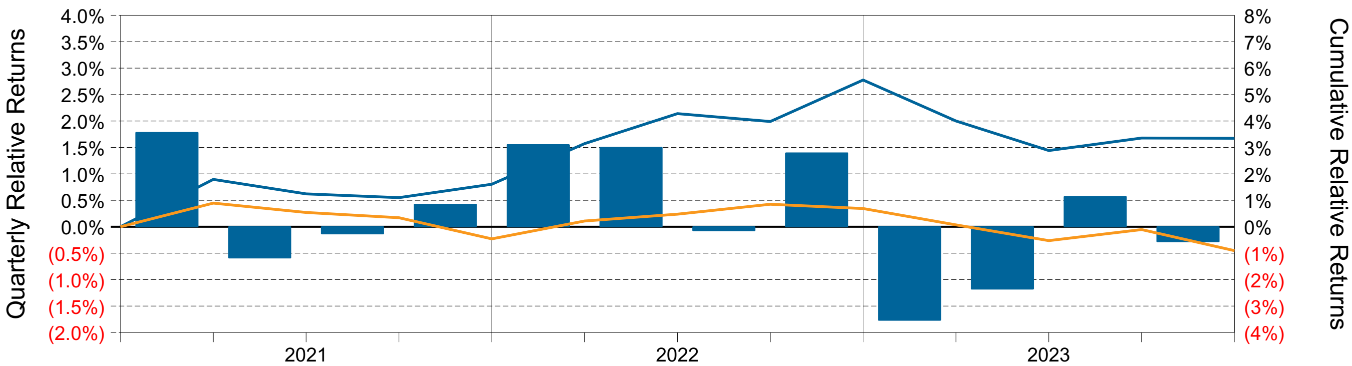
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

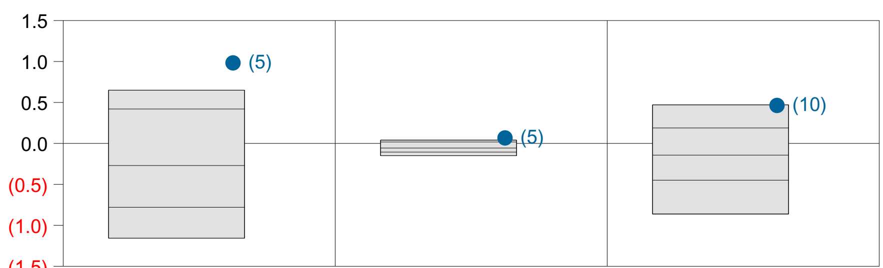


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	13.48	(11.64)	10.91	13.91	18.37	(3.09)	14.81
25th Percentile	12.68	(12.97)	9.70	12.79	17.54	(3.75)	13.67
Median	11.84	(13.89)	8.75	11.38	16.23	(4.29)	12.61
75th Percentile	10.99	(14.71)	7.81	9.95	15.31	(5.01)	11.56
90th Percentile	9.22	(16.10)	6.09	8.21	13.57	(5.69)	9.61
American Funds TDF 2020 ●	10.46	(11.01)	10.64	10.99	15.59	(2.69)	12.87
AF Target Date 2020 Idx ▲	13.46	(14.79)	9.03	11.89	17.97	(3.43)	13.48

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 December 31, 2023

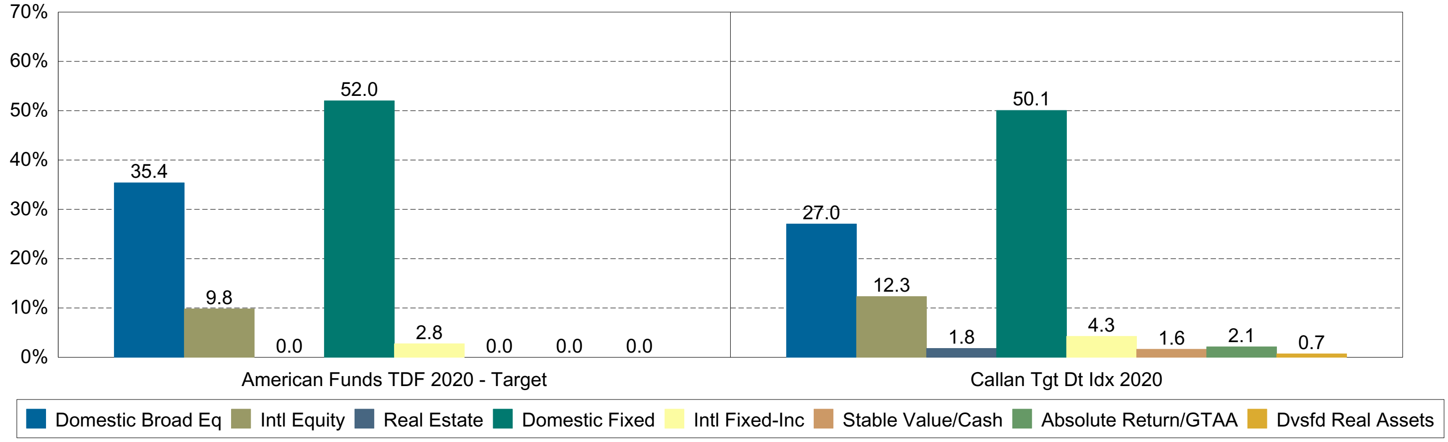


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.65	0.04	0.47
25th Percentile	0.42	0.02	0.19
Median	(0.27)	(0.06)	(0.14)
75th Percentile	(0.78)	(0.11)	(0.45)
90th Percentile	(1.16)	(0.15)	(0.86)
American Funds TDF 2020 ●	0.98	0.07	0.46

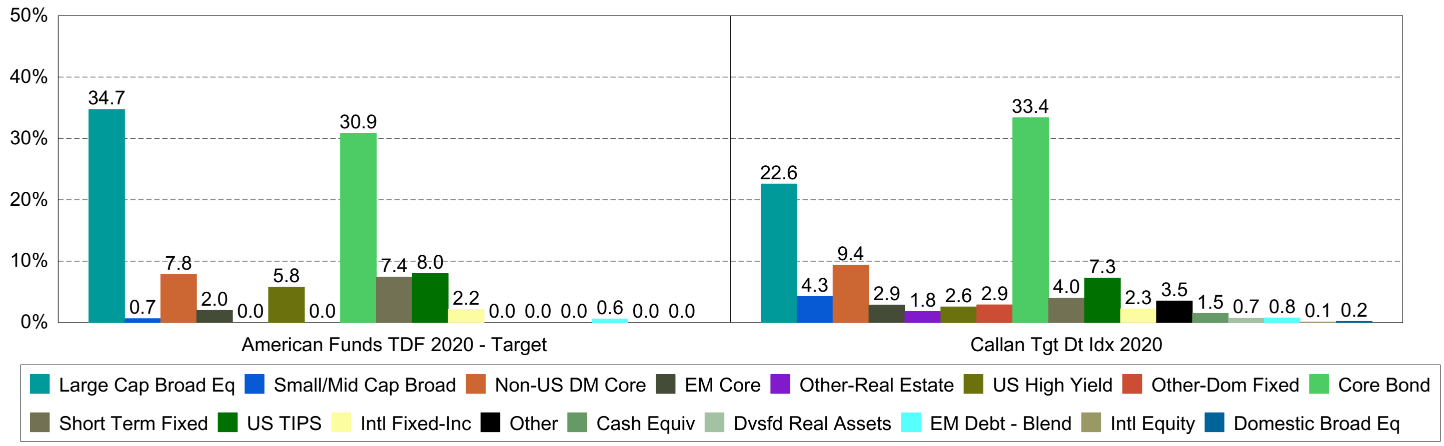
American Funds TDF 2020
Target Date Fund Asset Allocation as of December 31, 2023

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.

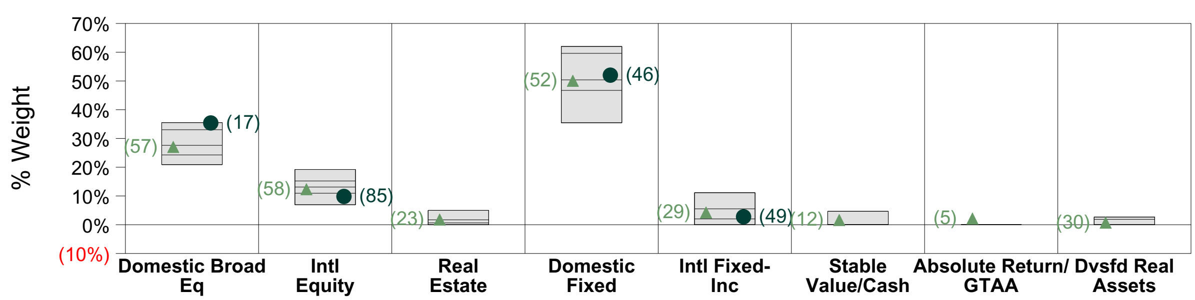
Macro-Level Asset Allocation



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	35.51	19.21	5.00	62.00	11.14	4.67	0.00	2.67
25th Percentile	33.04	15.21	1.70	59.60	5.52	0.00	0.00	1.88
Median	27.61	13.10	0.62	50.38	2.02	0.00	0.00	0.00
75th Percentile	24.28	10.95	0.00	46.72	0.00	0.00	0.00	0.00
90th Percentile	20.90	6.94	0.00	35.46	0.00	0.00	0.00	0.00
American Funds TDF 2020 - Target ●	35.39	9.83	-	52.02	2.76	-	-	-
Callan Tgt Dt Idx 2020 ▲	27.05	12.33	1.80	50.06	4.26	1.64	2.14	0.71

American Funds TDF 2025 (RFDTX)
Period Ended December 31, 2023

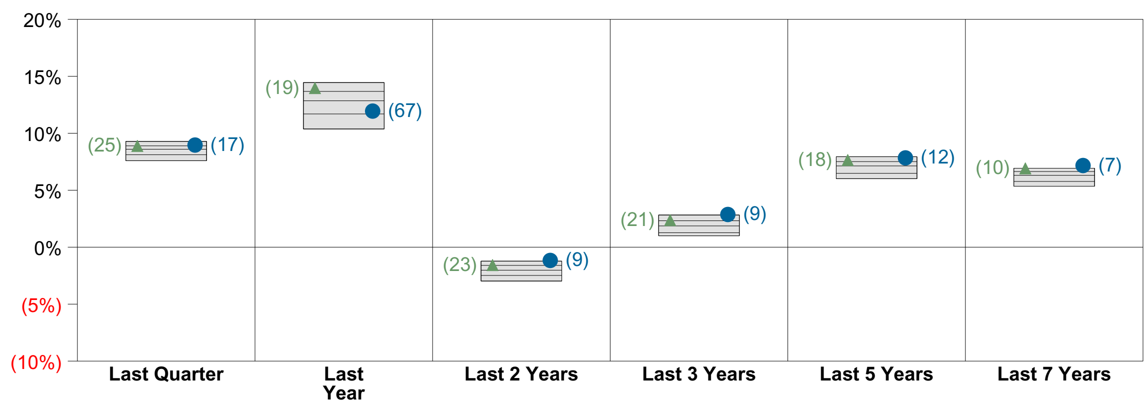
Investment Philosophy

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

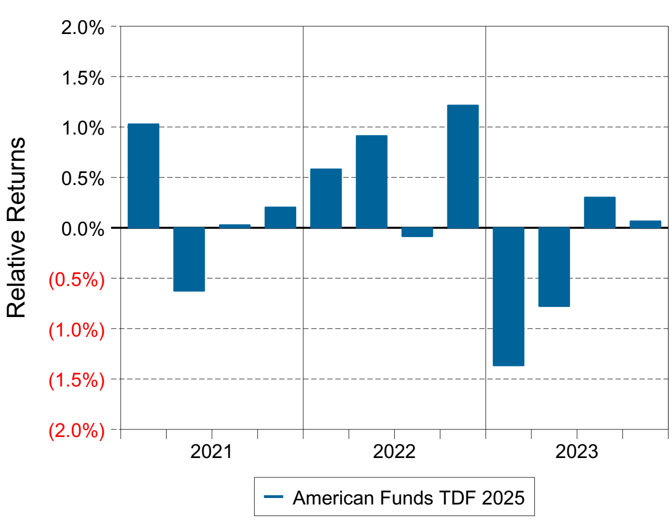
- American Funds TDF 2025's portfolio posted a 8.96% return for the quarter placing it in the 17 percentile of the Callan Target Date 2025 group for the quarter and in the 67 percentile for the last year.
- American Funds TDF 2025's portfolio outperformed the AF Target Date 2025 Idx by 0.07% for the quarter and underperformed the AF Target Date 2025 Idx for the year by 2.02%.

Performance vs Callan Target Date 2025 (Net)

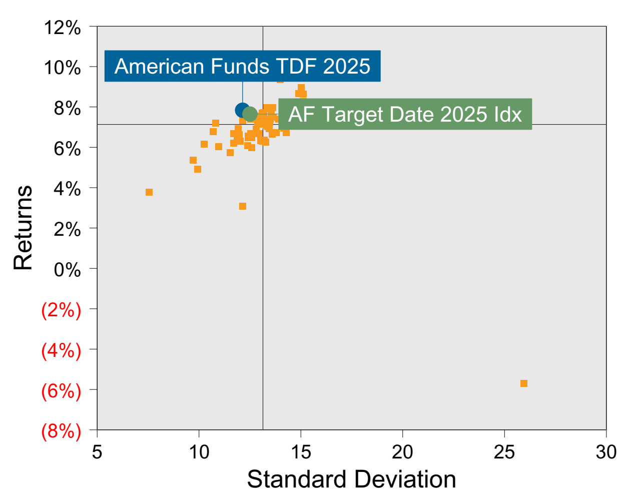


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.29	14.45	(1.22)	2.82	7.94	6.93
25th Percentile	8.90	13.68	(1.60)	2.32	7.51	6.64
Median	8.60	12.85	(2.02)	1.86	7.13	6.31
75th Percentile	8.12	11.70	(2.48)	1.27	6.48	5.77
90th Percentile	7.59	10.38	(2.97)	1.00	6.01	5.35
American Funds TDF 2025 ●	8.96	11.94	(1.16)	2.87	7.84	7.17
AF Target Date 2025 Idx ▲	8.89	13.97	(1.57)	2.37	7.65	6.92

Relative Return vs AF Target Date 2025 Idx



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

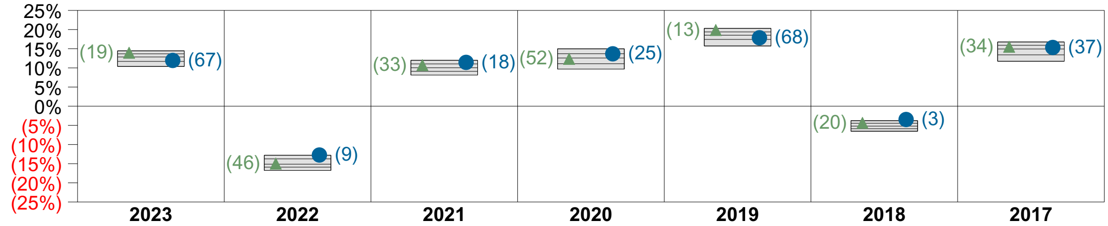


American Funds TDF 2025
Return Analysis Summary

Return Analysis

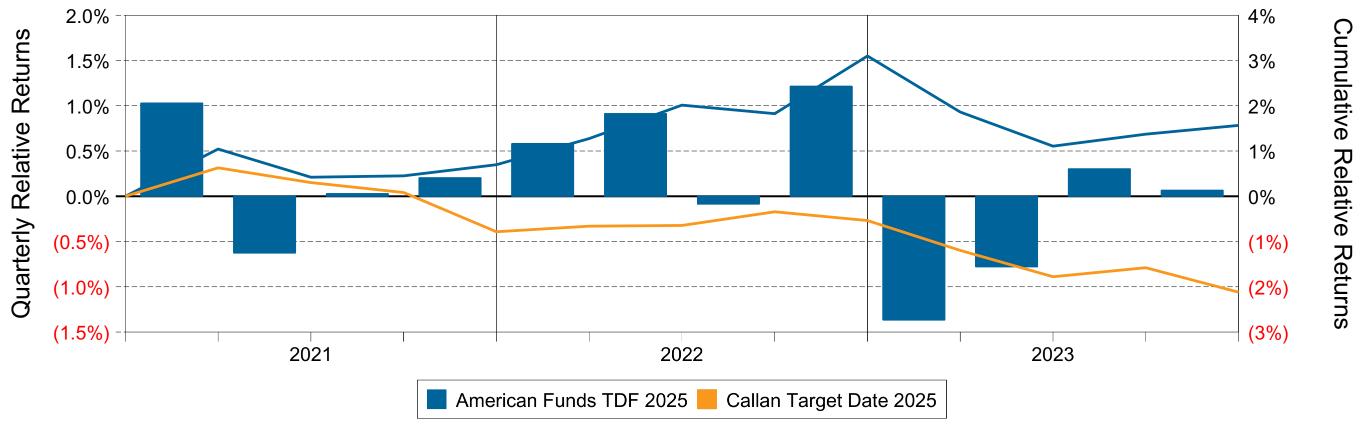
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

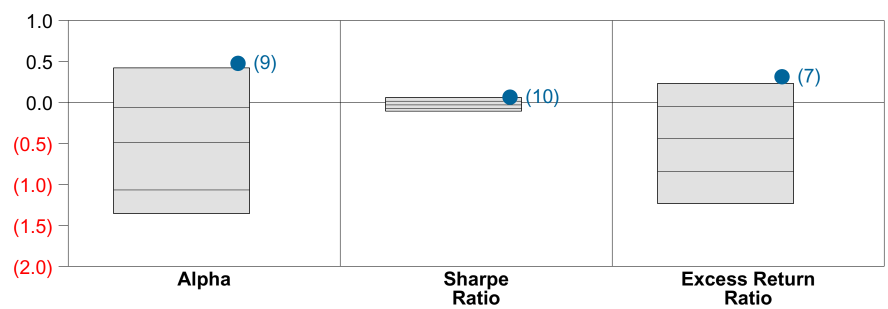


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	14.45	(12.80)	11.99	14.98	20.32	(3.77)	16.77
25th Percentile	13.68	(13.74)	11.04	13.70	19.39	(4.46)	15.90
Median	12.85	(15.14)	10.04	12.58	18.53	(5.20)	14.94
75th Percentile	11.70	(15.90)	9.10	11.08	17.43	(5.87)	13.41
90th Percentile	10.38	(16.76)	8.13	9.69	15.71	(6.53)	11.73
American Funds TDF 2025 ●	11.94	(12.74)	11.44	13.67	17.85	(3.47)	15.32
AF Target Date 2025 Idx ▲	13.97	(14.99)	10.74	12.37	19.89	(4.35)	15.52

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 December 31, 2023

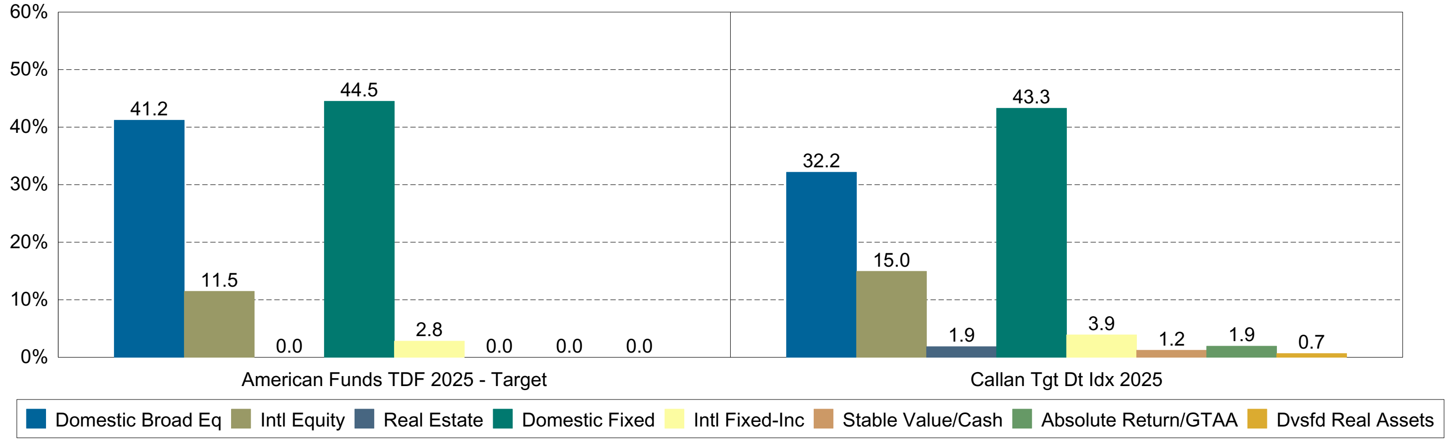


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.42	0.06	0.23
25th Percentile	(0.06)	0.02	(0.05)
Median	(0.49)	(0.03)	(0.44)
75th Percentile	(1.07)	(0.07)	(0.84)
90th Percentile	(1.36)	(0.11)	(1.23)
American Funds TDF 2025 ●	0.48	0.06	0.31

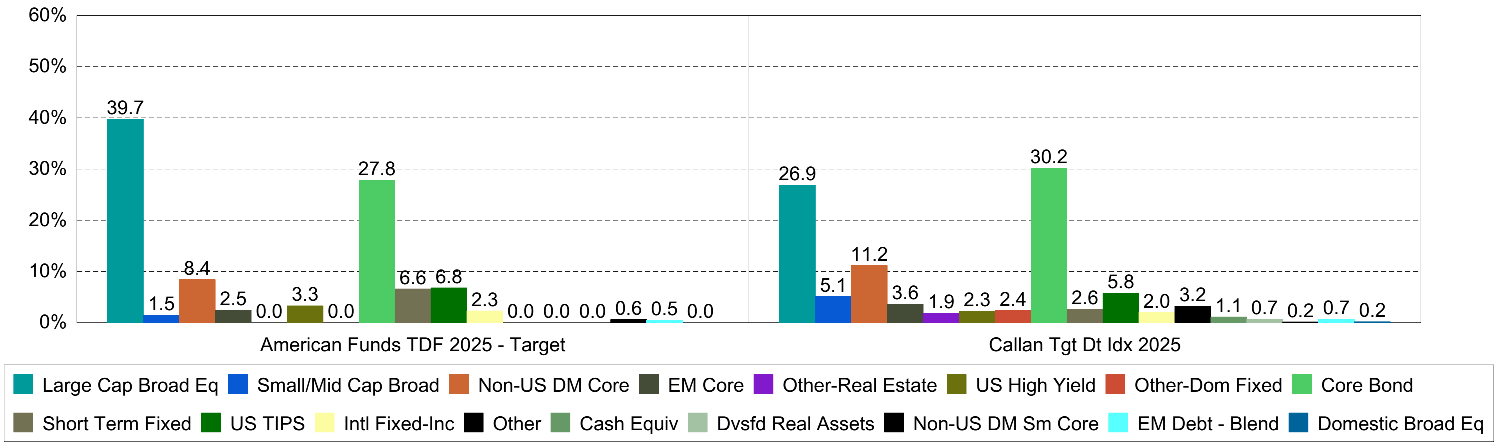
American Funds TDF 2025
Target Date Fund Asset Allocation as of December 31, 2023

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.

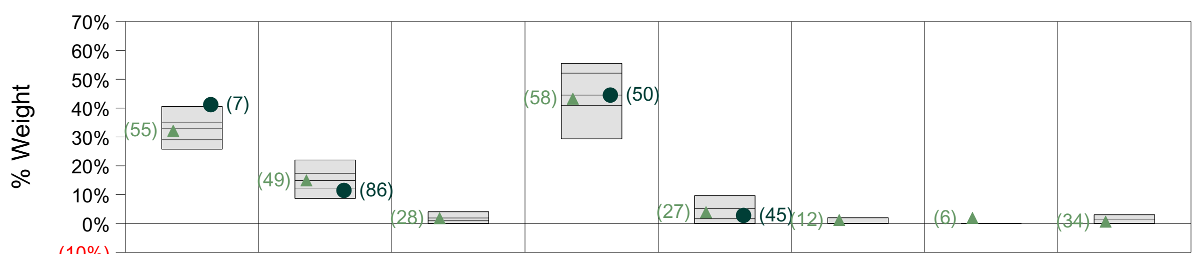
Macro-Level Asset Allocation



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	40.57	22.01	4.08	55.50	9.66	2.00	0.00	3.04
25th Percentile	35.12	17.39	1.93	52.12	5.14	0.00	0.00	1.53
Median	32.85	14.89	0.95	44.51	1.65	0.00	0.00	0.00
75th Percentile	29.04	12.29	0.00	40.88	0.00	0.00	0.00	0.00
90th Percentile	25.77	8.70	0.00	29.34	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	41.21	11.47	-	44.51	2.81	-	-	-
Callan Tgt Dt Idx 2025 ▲	32.17	14.95	1.86	43.29	3.91	1.23	1.94	0.66

American Funds TDF 2030 (RFETX)
Period Ended December 31, 2023

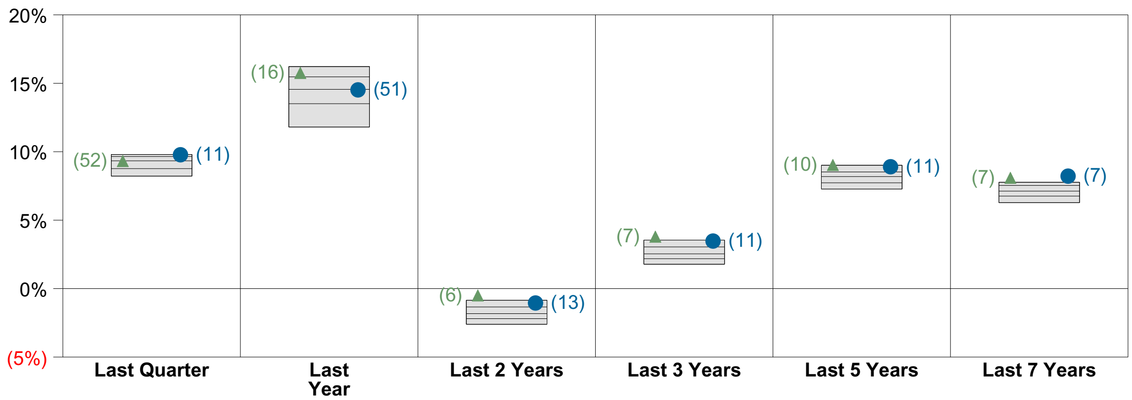
Investment Philosophy

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

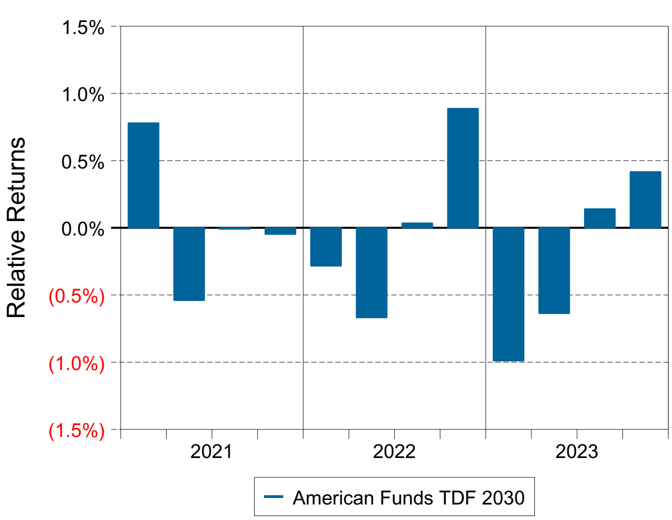
- American Funds TDF 2030's portfolio posted a 9.78% return for the quarter placing it in the 11 percentile of the Callan Target Date 2030 group for the quarter and in the 51 percentile for the last year.
- American Funds TDF 2030's portfolio outperformed the AF Target Date 2030 Idx by 0.46% for the quarter and underperformed the AF Target Date 2030 Idx for the year by 1.24%.

Performance vs Callan Target Date 2030 (Net)

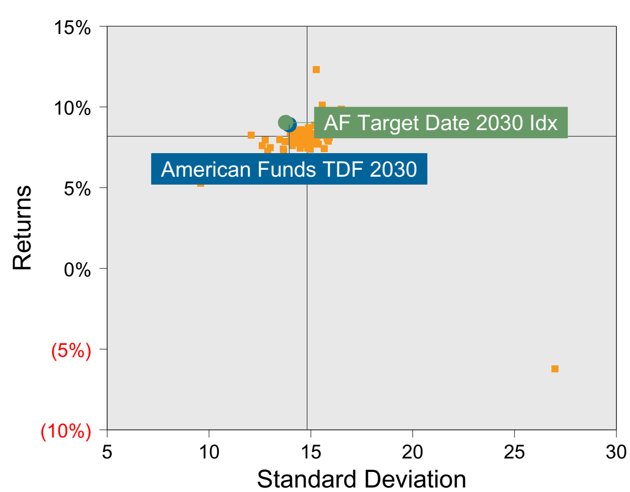


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.80	16.22	(0.85)	3.55	9.01	7.77
25th Percentile	9.65	15.47	(1.34)	3.05	8.52	7.54
Median	9.34	14.56	(1.83)	2.54	8.18	7.12
75th Percentile	8.77	13.51	(2.19)	2.18	7.73	6.76
90th Percentile	8.22	11.81	(2.61)	1.78	7.27	6.28
American Funds TDF 2030 ●	9.78	14.52	(1.05)	3.47	8.90	8.22
AF Target Date 2030 Idx ▲	9.32	15.76	(0.50)	3.80	9.03	8.09

Relative Return vs AF Target Date 2030 Idx



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

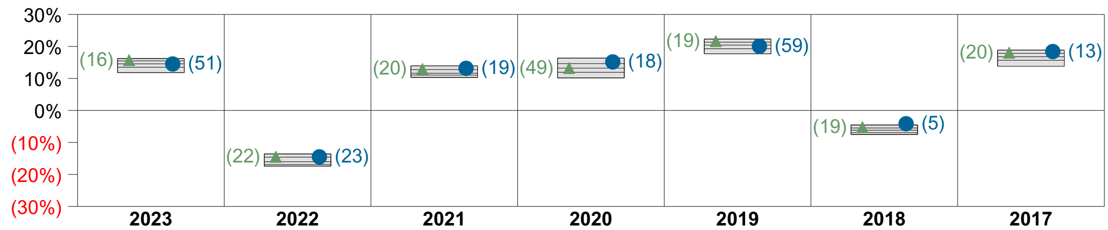


American Funds TDF 2030
Return Analysis Summary

Return Analysis

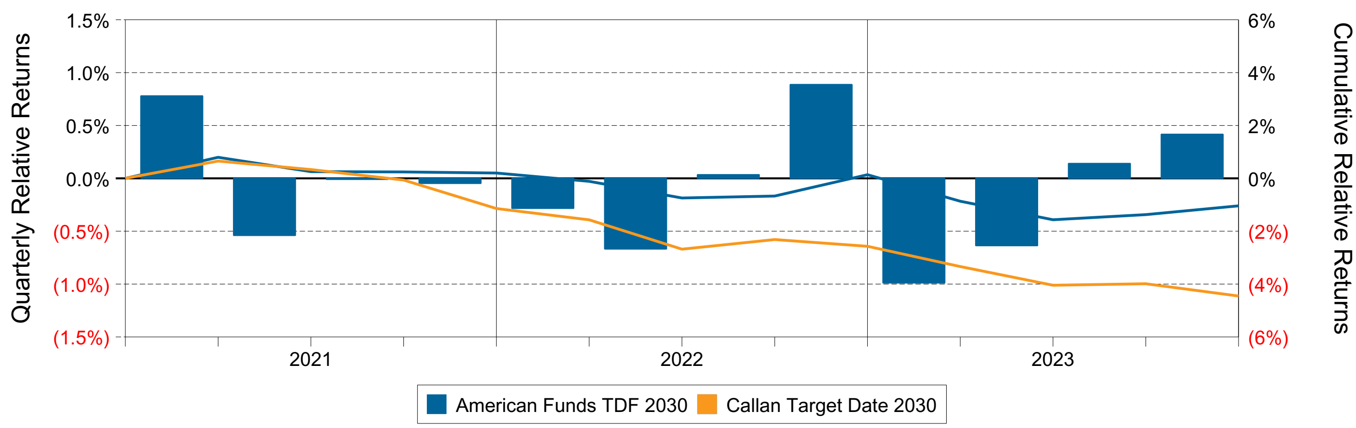
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

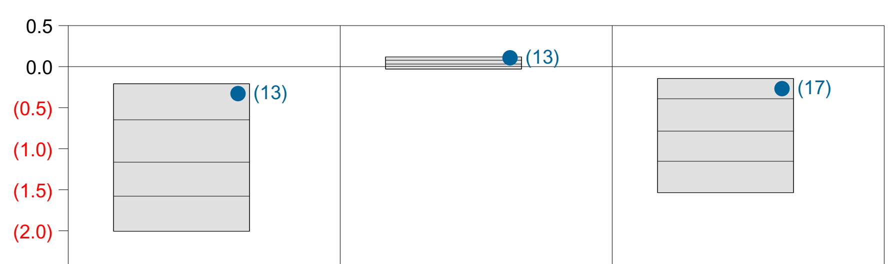


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	16.22	(13.59)	13.94	16.35	22.30	(4.55)	18.85
25th Percentile	15.47	(14.60)	12.77	14.64	21.34	(5.48)	17.85
Median	14.56	(16.04)	11.63	13.23	20.43	(6.17)	16.77
75th Percentile	13.51	(16.94)	11.05	11.92	19.28	(6.93)	15.68
90th Percentile	11.81	(17.42)	10.31	10.16	17.70	(7.50)	13.81
American Funds TDF 2030 ●	14.52	(14.50)	13.16	15.16	20.06	(4.16)	18.40
AF Target Date 2030 Idx ▲	15.76	(14.47)	12.96	13.26	21.67	(5.22)	18.05

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 December 31, 2023

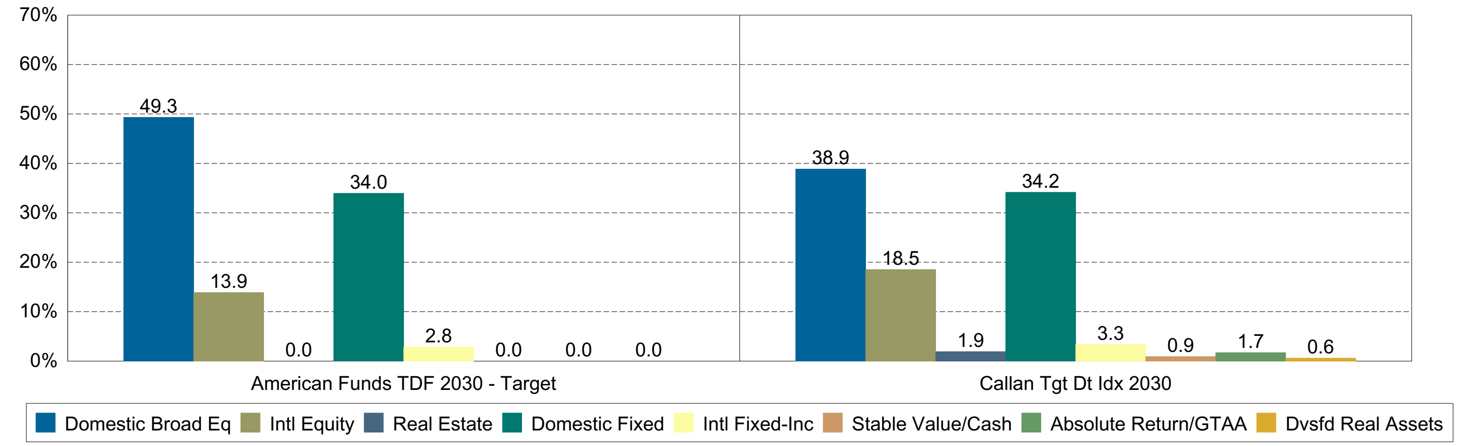


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.21)	0.12	(0.14)
25th Percentile	(0.65)	0.08	(0.39)
Median	(1.16)	0.03	(0.79)
75th Percentile	(1.58)	0.00	(1.15)
90th Percentile	(2.01)	(0.03)	(1.54)
American Funds TDF 2030 ●	(0.33)	0.11	(0.27)

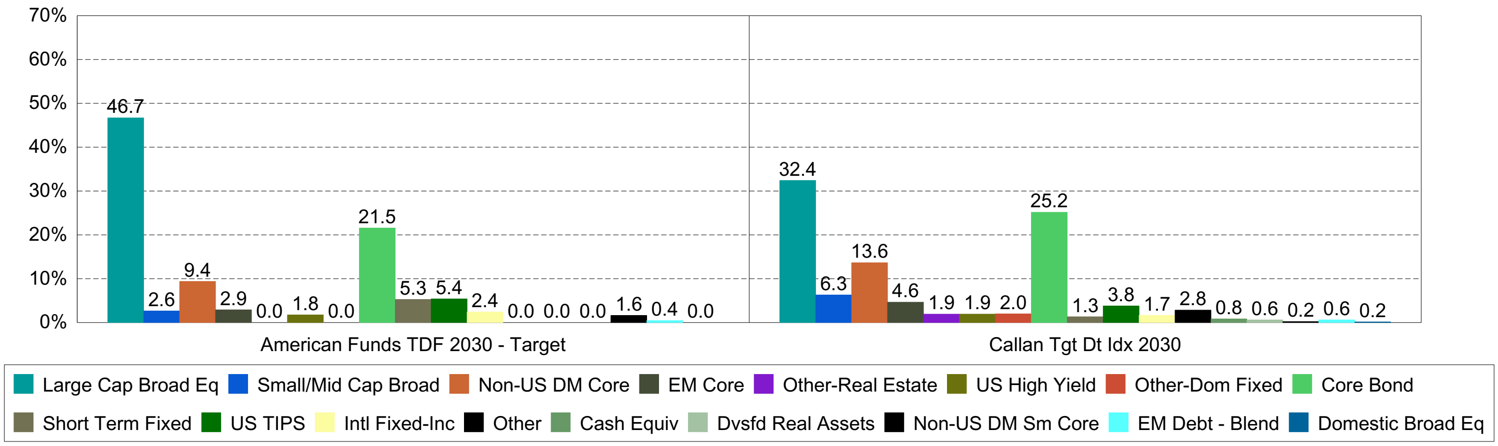
American Funds TDF 2030
Target Date Fund Asset Allocation as of December 31, 2023

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.

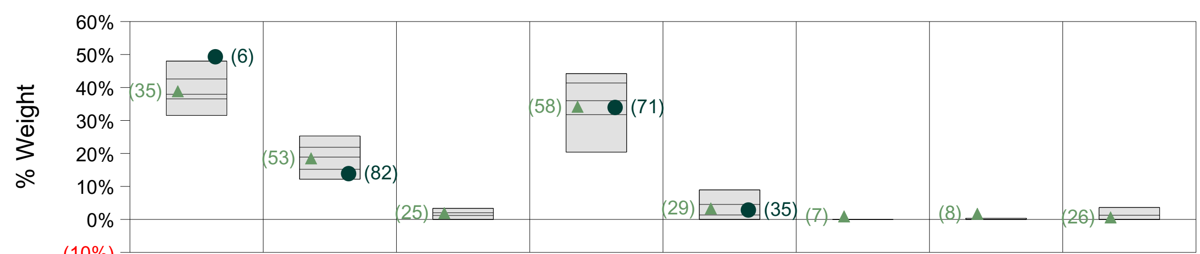
Macro-Level Asset Allocation



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	48.01	25.30	3.35	44.22	8.95	0.00	0.37	3.62
25th Percentile	42.58	21.87	2.01	41.36	4.54	0.00	0.00	1.27
Median	37.95	18.90	1.20	36.00	1.35	0.00	0.00	0.00
75th Percentile	36.55	15.20	0.00	31.77	0.00	0.00	0.00	0.00
90th Percentile	31.53	12.20	0.00	20.41	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	49.32	13.88	-	33.95	2.85	-	-	-
Callan Tgt Dt Idx 2030 ▲	38.86	18.51	1.92	34.16	3.32	0.92	1.70	0.61

American Funds TDF 2035 (RFFTX)
Period Ended December 31, 2023

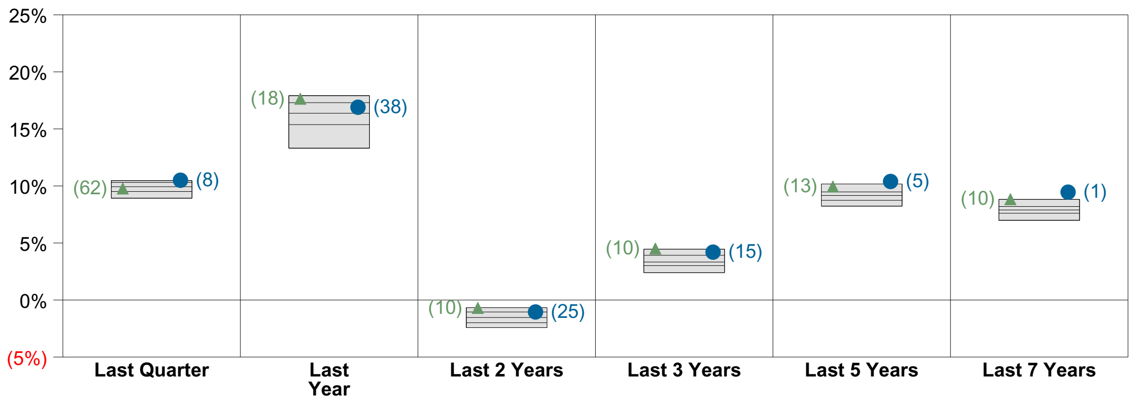
Investment Philosophy

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

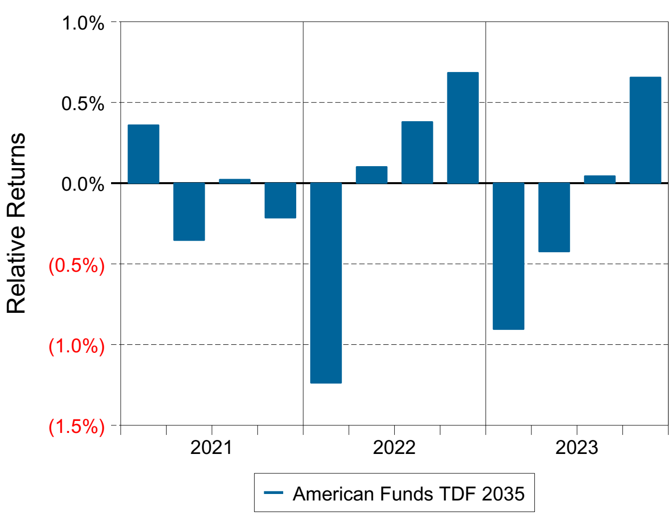
- American Funds TDF 2035's portfolio posted a 10.50% return for the quarter placing it in the 8 percentile of the Callan Target Date 2035 group for the quarter and in the 38 percentile for the last year.
- American Funds TDF 2035's portfolio outperformed the AF Target Date 2035 Idx by 0.72% for the quarter and underperformed the AF Target Date 2035 Idx for the year by 0.75%.

Performance vs Callan Target Date 2035 (Net)

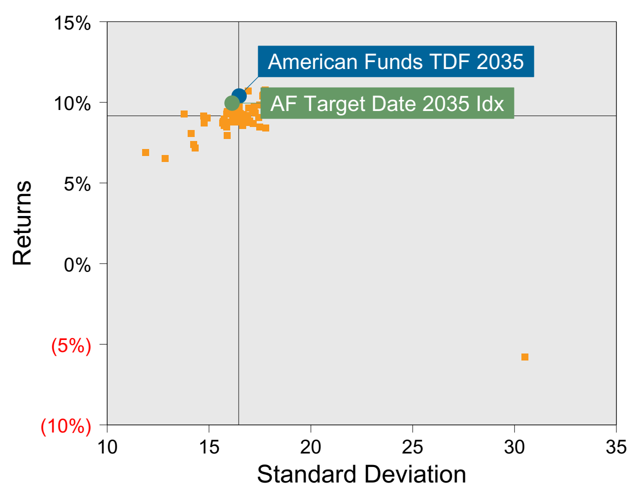


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.47	17.92	(0.67)	4.46	10.17	8.82
25th Percentile	10.31	17.30	(1.05)	3.92	9.48	8.20
Median	9.93	16.37	(1.53)	3.33	9.16	7.89
75th Percentile	9.51	15.38	(1.99)	3.02	8.74	7.61
90th Percentile	8.93	13.31	(2.42)	2.40	8.23	6.99
American Funds TDF 2035 ●	10.50	16.90	(1.05)	4.20	10.39	9.46
AF Target Date 2035 Idx ▲	9.78	17.65	(0.69)	4.51	9.95	8.84

Relative Return vs AF Target Date 2035 Idx



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

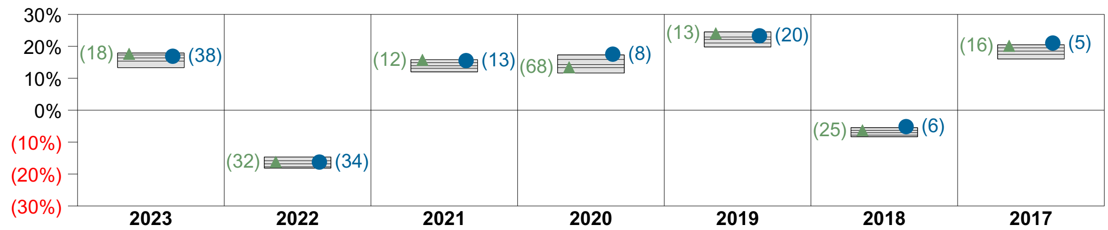


American Funds TDF 2035
Return Analysis Summary

Return Analysis

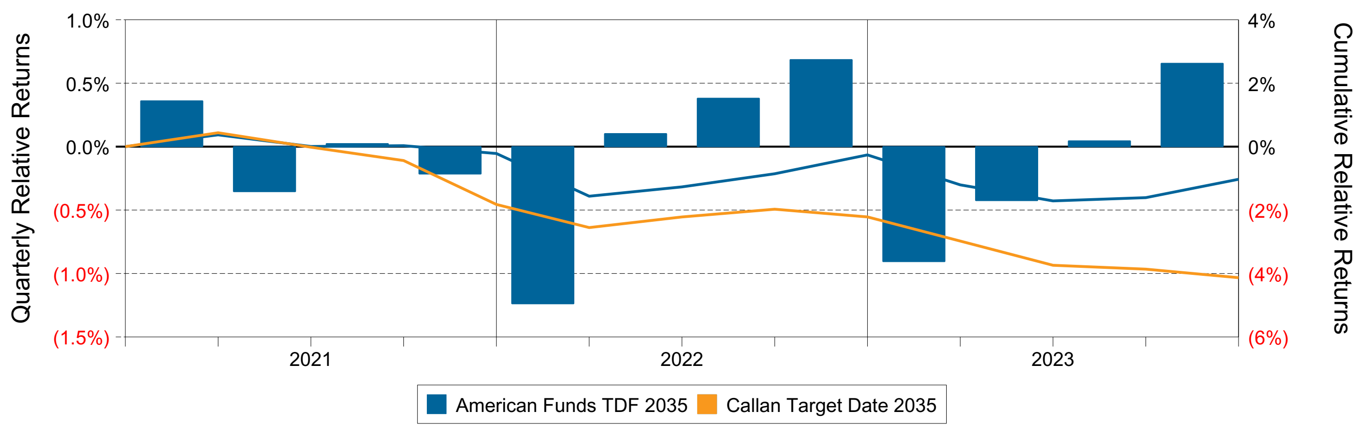
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

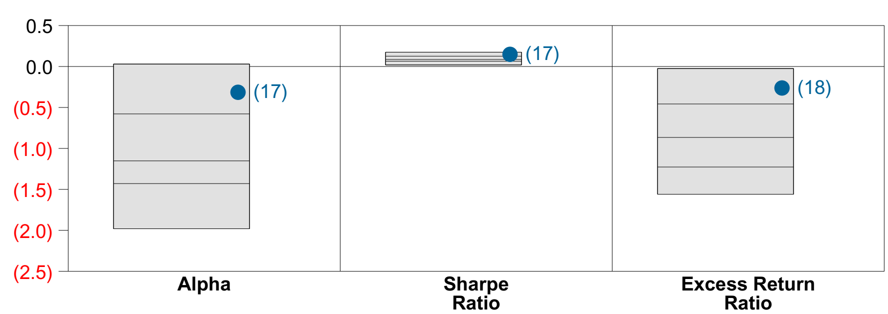


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	17.92	(14.66)	15.82	17.32	24.52	(5.46)	20.49
25th Percentile	17.30	(15.82)	14.88	15.89	22.92	(6.32)	19.53
Median	16.37	(16.79)	13.92	14.28	22.16	(7.03)	18.51
75th Percentile	15.38	(17.71)	13.11	13.31	21.05	(7.82)	17.48
90th Percentile	13.31	(18.13)	12.00	11.64	19.80	(8.31)	16.04
American Funds TDF 2035 ●	16.90	(16.24)	15.54	17.55	23.29	(5.14)	21.04
AF Target Date 2035 Idx ▲	17.65	(16.17)	15.75	13.45	24.09	(6.30)	20.17

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 December 31, 2023

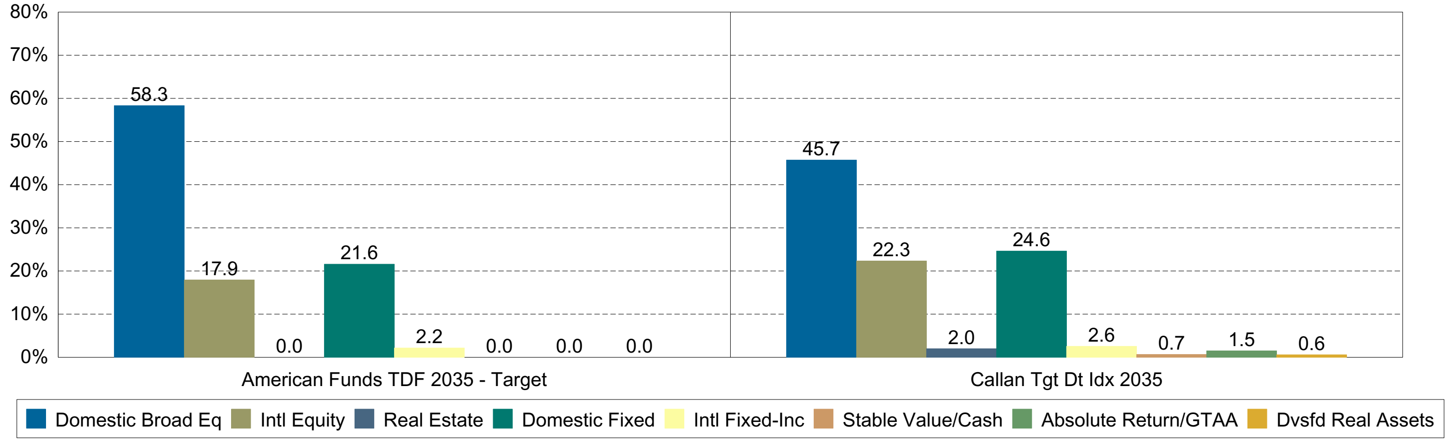


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.03	0.17	(0.02)
25th Percentile	(0.58)	0.13	(0.46)
Median	(1.15)	0.09	(0.87)
75th Percentile	(1.43)	0.06	(1.23)
90th Percentile	(1.98)	0.02	(1.56)
American Funds TDF 2035 ●	(0.31)	0.15	(0.26)

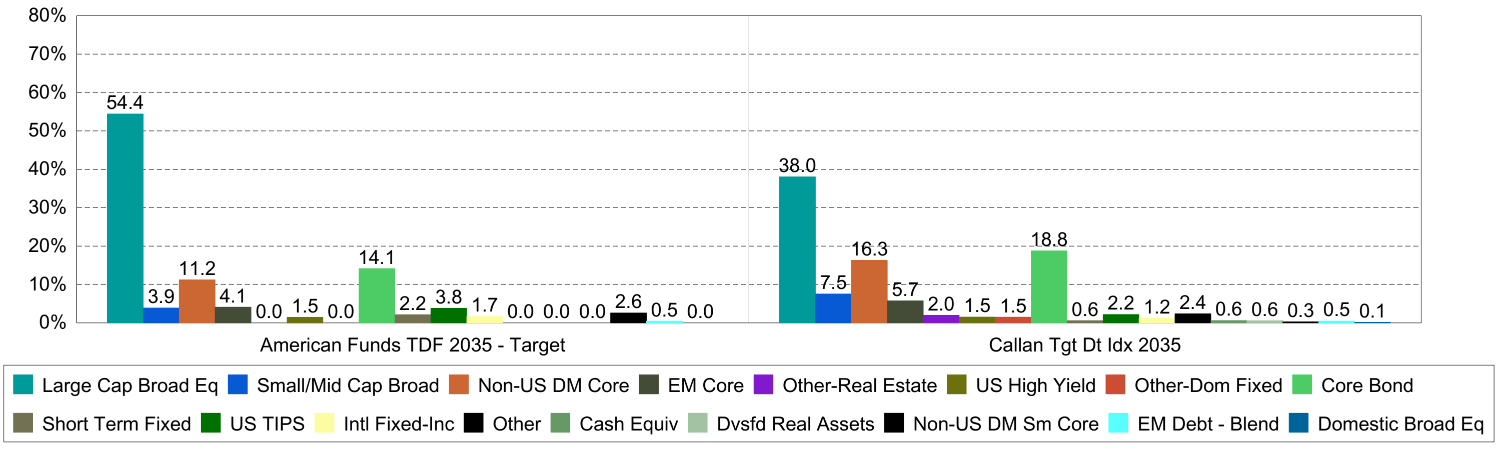
American Funds TDF 2035
Target Date Fund Asset Allocation as of December 31, 2023

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.

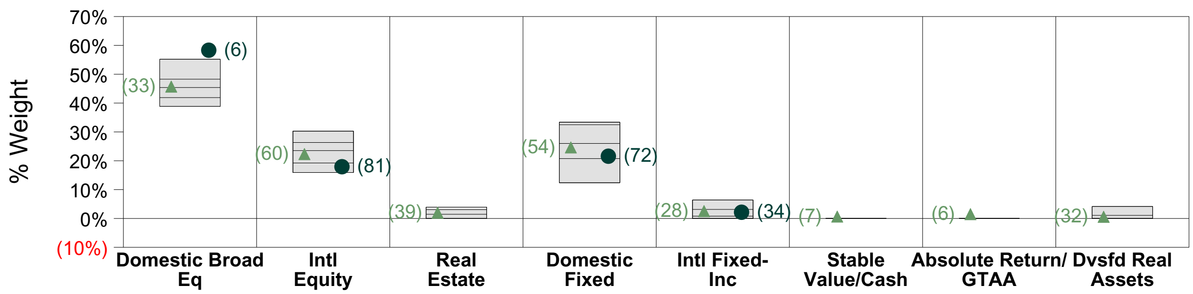
Macro-Level Asset Allocation



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	55.19	30.28	3.93	33.37	6.41	0.00	0.00	4.16
25th Percentile	48.29	26.33	3.06	32.50	3.14	0.00	0.00	1.08
Median	45.39	23.53	1.45	26.00	0.81	0.00	0.00	0.00
75th Percentile	41.90	19.23	0.00	20.76	0.00	0.00	0.00	0.00
90th Percentile	38.86	15.92	0.00	12.38	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	58.32	17.94	-	21.58	2.16	-	-	-
Callan Tgt Dt Idx 2035 ▲	45.72	22.33	2.00	24.63	2.56	0.67	1.51	0.59

American Funds TDF 2040 (RFGTX)
Period Ended December 31, 2023

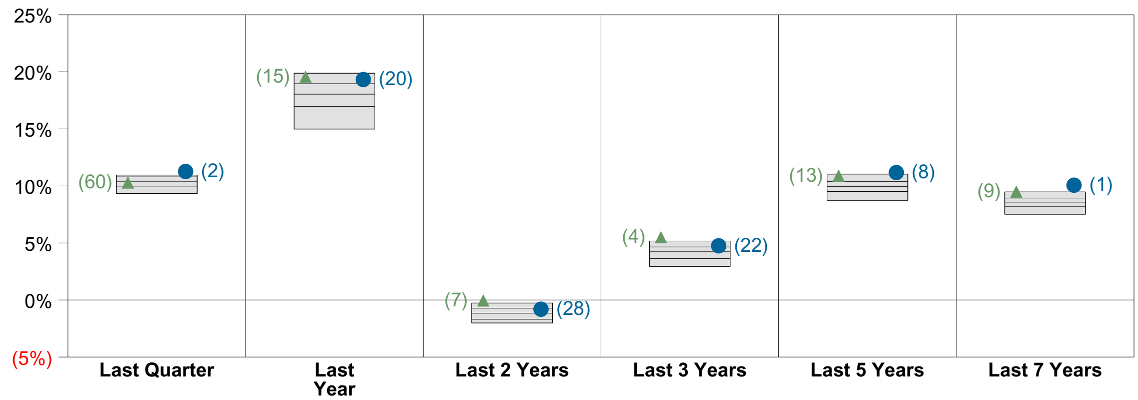
Investment Philosophy

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

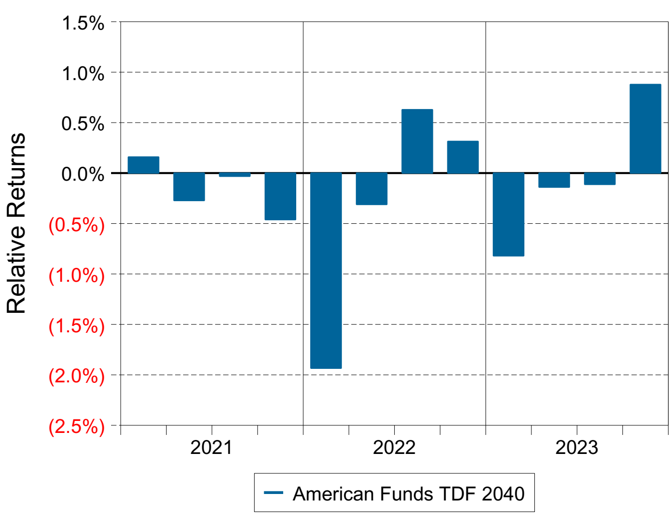
- American Funds TDF 2040's portfolio posted a 11.27% return for the quarter placing it in the 2 percentile of the Callan Target Date 2040 group for the quarter and in the 20 percentile for the last year.
- American Funds TDF 2040's portfolio outperformed the AF Target Date 2040 Idx by 0.97% for the quarter and underperformed the AF Target Date 2040 Idx for the year by 0.24%.

Performance vs Callan Target Date 2040 (Net)

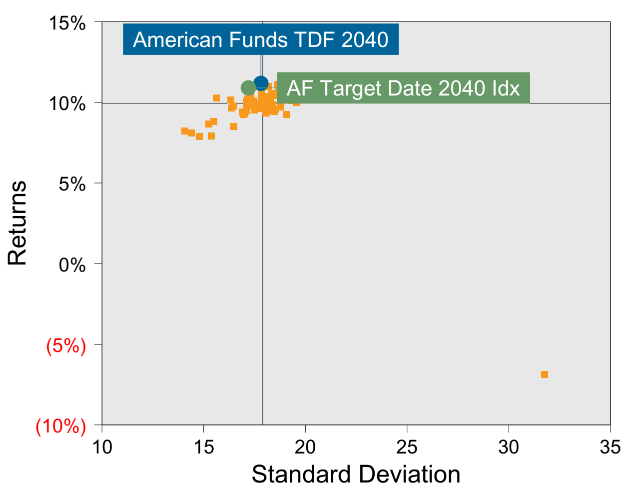


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.96	19.88	(0.27)	5.17	11.04	9.48
25th Percentile	10.80	18.97	(0.72)	4.65	10.38	8.86
Median	10.41	18.04	(1.16)	4.23	9.95	8.52
75th Percentile	9.92	16.97	(1.69)	3.64	9.51	8.18
90th Percentile	9.33	14.99	(2.01)	2.94	8.74	7.52
American Funds TDF 2040 ●	11.27	19.33	(0.81)	4.75	11.17	10.07
AF Target Date 2040 Idx ▲	10.30	19.57	(0.05)	5.50	10.90	9.50

Relative Return vs AF Target Date 2040 Idx



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

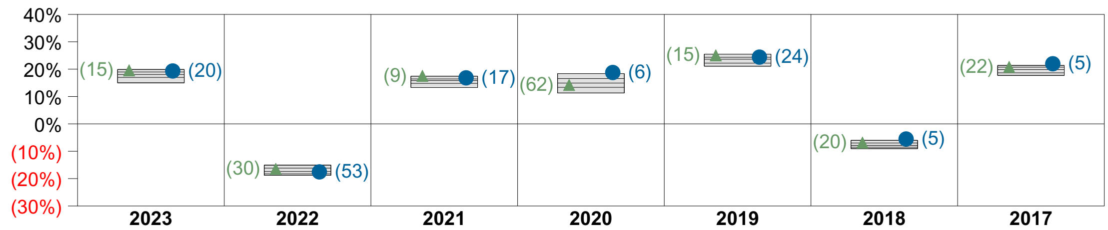


American Funds TDF 2040
Return Analysis Summary

Return Analysis

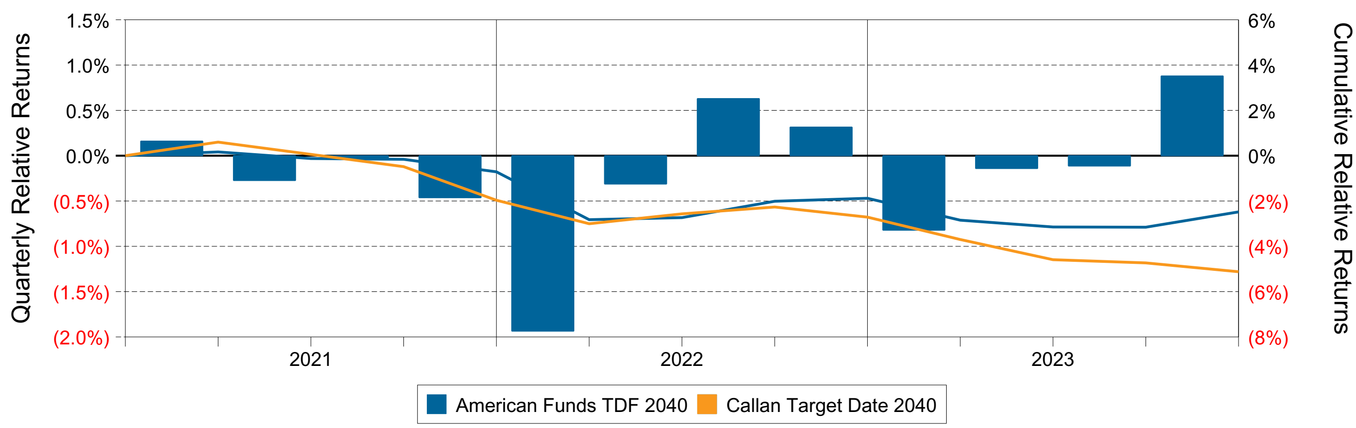
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

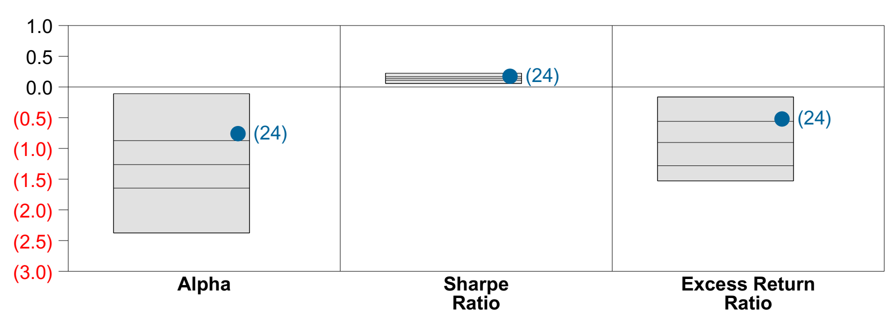


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	19.88	(15.07)	17.43	18.37	25.47	(6.01)	21.35
25th Percentile	18.97	(16.16)	16.42	16.56	24.33	(6.99)	20.71
Median	18.04	(17.40)	15.85	14.91	23.62	(7.87)	19.84
75th Percentile	16.97	(18.28)	14.80	13.35	22.20	(8.52)	18.66
90th Percentile	14.99	(18.79)	13.27	11.29	21.07	(9.05)	17.70
American Funds TDF 2040 ●	19.33	(17.55)	16.83	18.77	24.40	(5.52)	21.97
AF Target Date 2040 Idx ▲	19.57	(16.45)	17.54	14.23	25.03	(6.85)	20.81

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 December 31, 2023

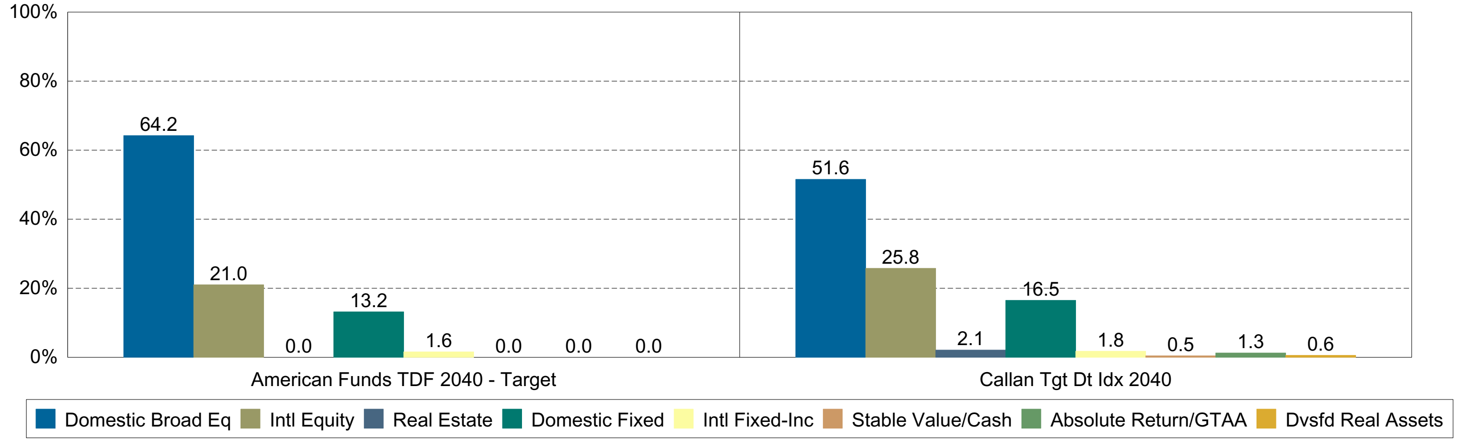


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.11)	0.22	(0.16)
25th Percentile	(0.87)	0.17	(0.56)
Median	(1.26)	0.14	(0.90)
75th Percentile	(1.65)	0.11	(1.28)
90th Percentile	(2.38)	0.06	(1.53)
American Funds TDF 2040 ●	(0.76)	0.17	(0.52)

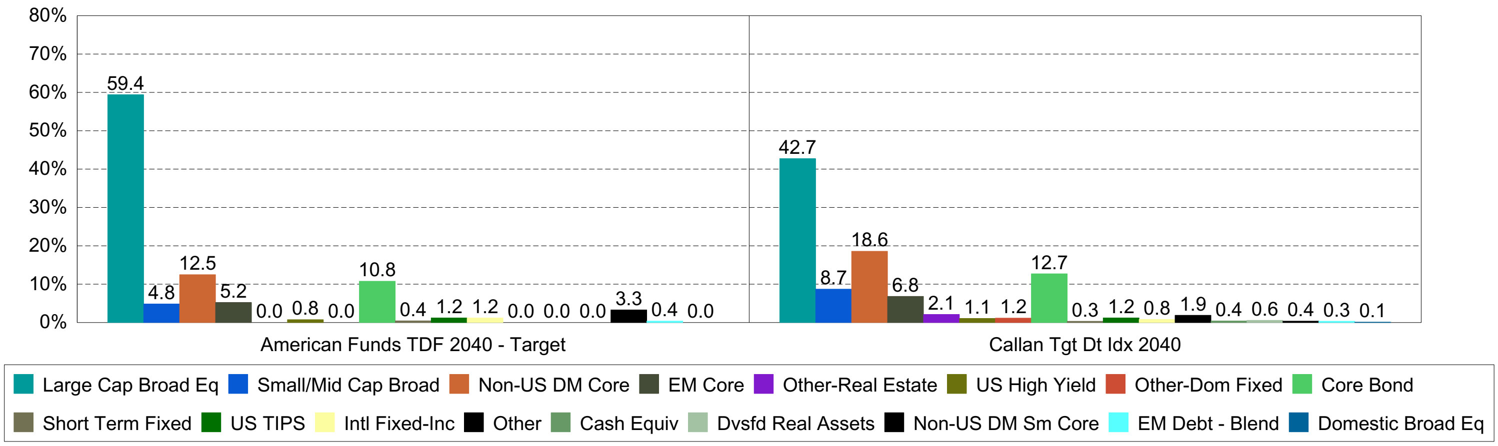
American Funds TDF 2040
Target Date Fund Asset Allocation as of December 31, 2023

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.

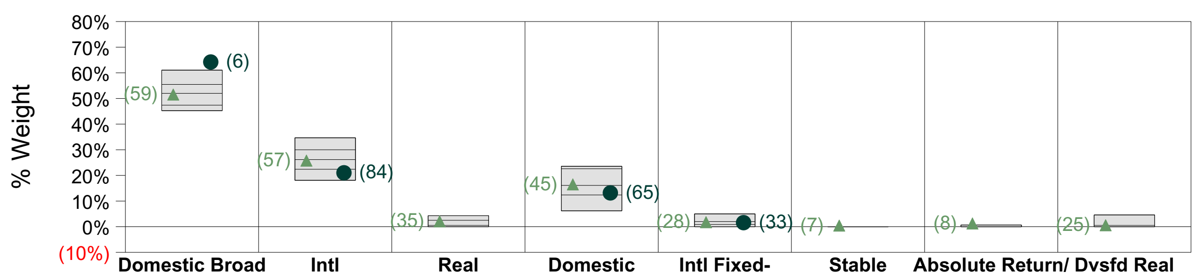
Macro-Level Asset Allocation



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	61.05	34.66	4.30	23.55	5.00	0.00	0.66	4.59
25th Percentile	55.48	30.00	2.50	22.60	2.00	0.00	0.00	0.50
Median	52.00	26.16	0.50	16.10	0.85	0.00	0.00	0.00
75th Percentile	47.38	22.40	0.00	12.38	0.00	0.00	0.00	0.00
90th Percentile	45.25	18.10	0.00	6.20	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	64.22	21.02	-	13.18	1.58	-	-	-
Callan Tgt Dt Idx 2040 ▲	51.55	25.78	2.10	16.50	1.77	0.45	1.26	0.58

American Funds TDF 2045 (RFHTX)
Period Ended December 31, 2023

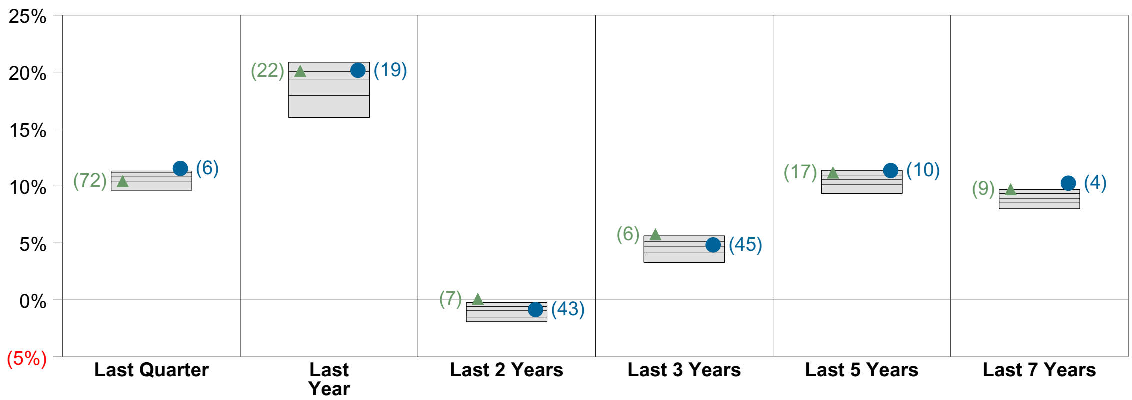
Investment Philosophy

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

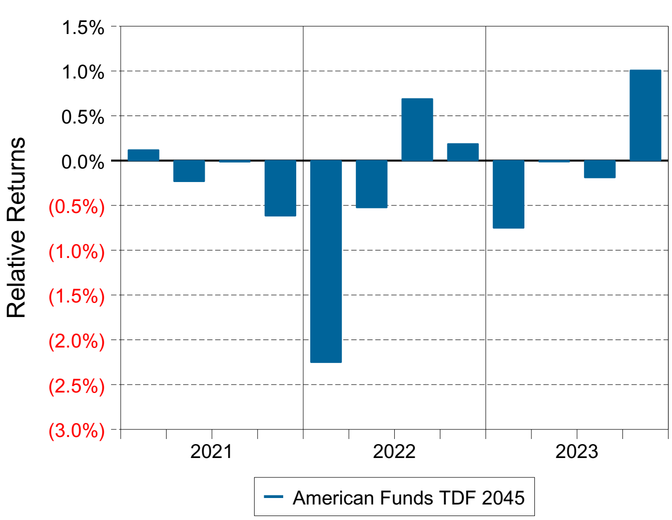
- American Funds TDF 2045's portfolio posted a 11.54% return for the quarter placing it in the 6 percentile of the Callan Target Date 2045 group for the quarter and in the 19 percentile for the last year.
- American Funds TDF 2045's portfolio outperformed the AF Target Date 2045 Idx by 1.11% for the quarter and outperformed the AF Target Date 2045 Idx for the year by 0.05%.

Performance vs Callan Target Date 2045 (Net)

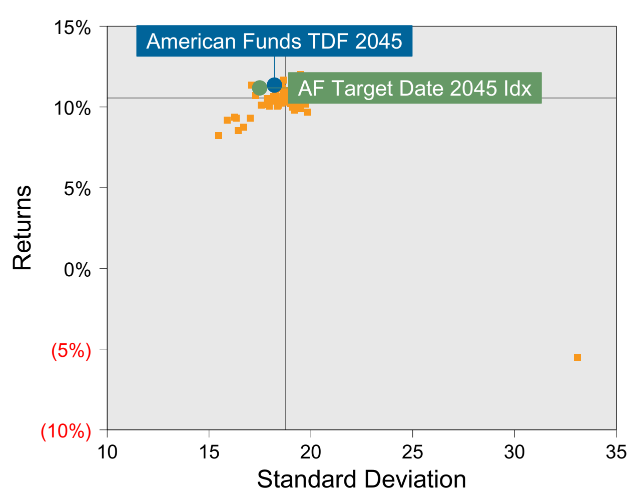


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	11.31	20.87	(0.23)	5.62	11.38	9.68
25th Percentile	11.16	20.06	(0.58)	5.11	10.96	9.34
Median	10.80	19.31	(0.92)	4.71	10.55	8.92
75th Percentile	10.36	17.95	(1.51)	4.12	10.15	8.58
90th Percentile	9.63	16.01	(1.92)	3.29	9.34	8.00
American Funds TDF 2045 ●	11.54	20.15	(0.85)	4.83	11.35	10.24
AF Target Date 2045 Idx ▲	10.42	20.10	0.09	5.75	11.18	9.71

Relative Return vs AF Target Date 2045 Idx



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

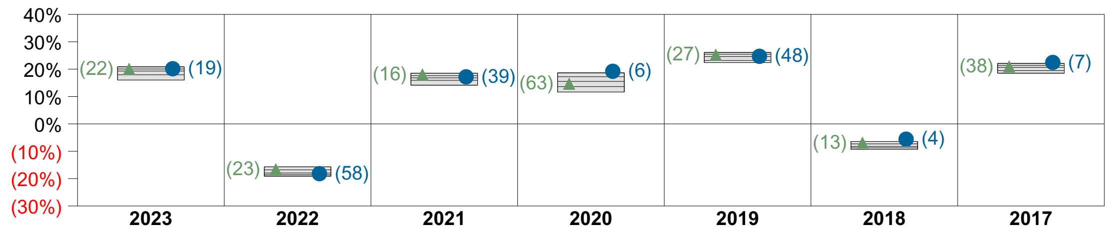


American Funds TDF 2045
Return Analysis Summary

Return Analysis

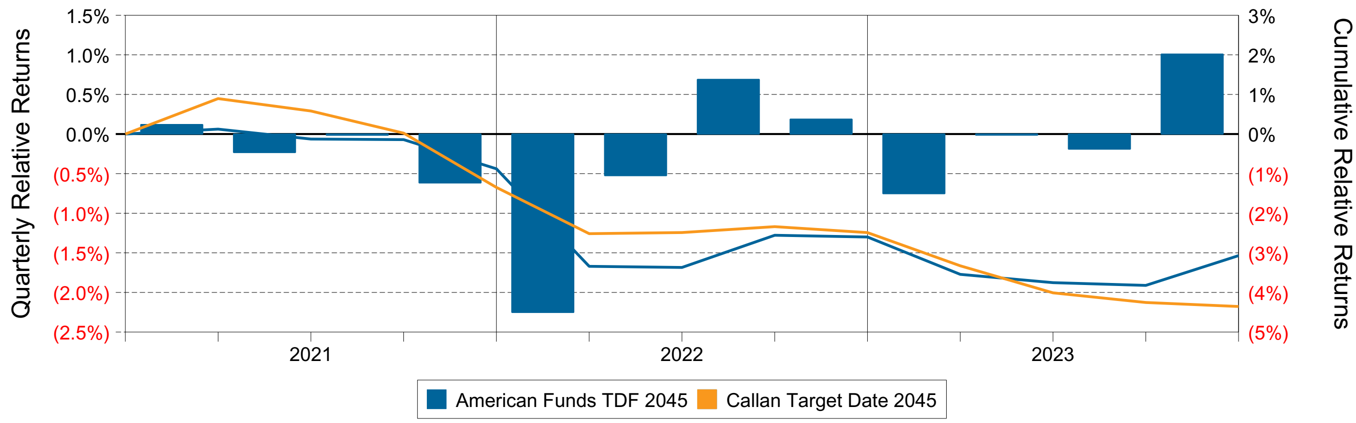
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

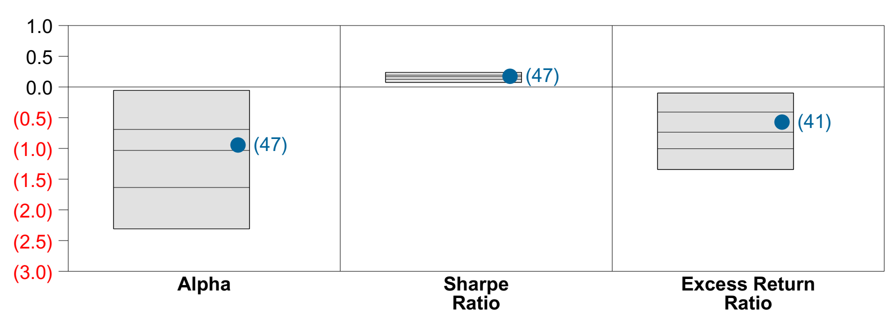


		2023	2022	2021	2020	2019	2018	2017
10th Percentile		20.87	(15.69)	18.52	18.65	26.10	(6.43)	22.09
25th Percentile		20.06	(16.79)	17.62	17.23	25.44	(7.30)	21.36
Median		19.31	(17.94)	16.83	15.52	24.60	(8.25)	20.63
75th Percentile		17.95	(18.55)	15.91	13.61	23.16	(8.78)	19.47
90th Percentile		16.01	(19.12)	14.14	11.64	22.38	(9.33)	18.51
American Funds TDF 2045	●	20.15	(18.18)	17.18	19.21	24.68	(5.58)	22.44
AF Target Date 2045 Idx	▲	20.10	(16.59)	18.06	14.67	25.26	(6.90)	20.99

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 December 31, 2023

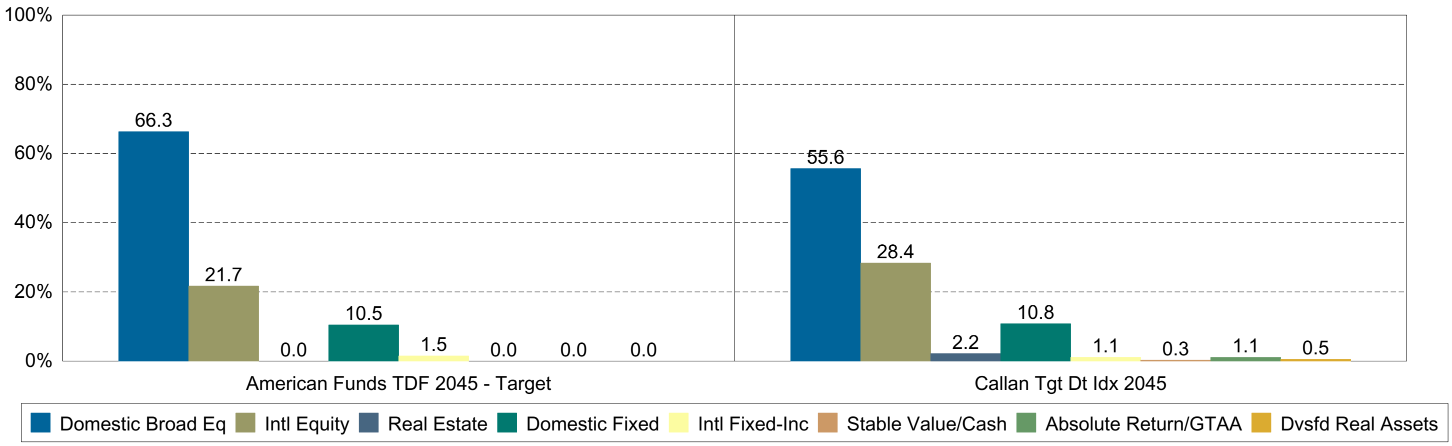


		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		(0.05)	0.24	(0.10)
25th Percentile		(0.69)	0.19	(0.41)
Median		(1.03)	0.17	(0.74)
75th Percentile		(1.64)	0.13	(1.00)
90th Percentile		(2.31)	0.07	(1.34)
American Funds TDF 2045	●	(0.94)	0.17	(0.57)

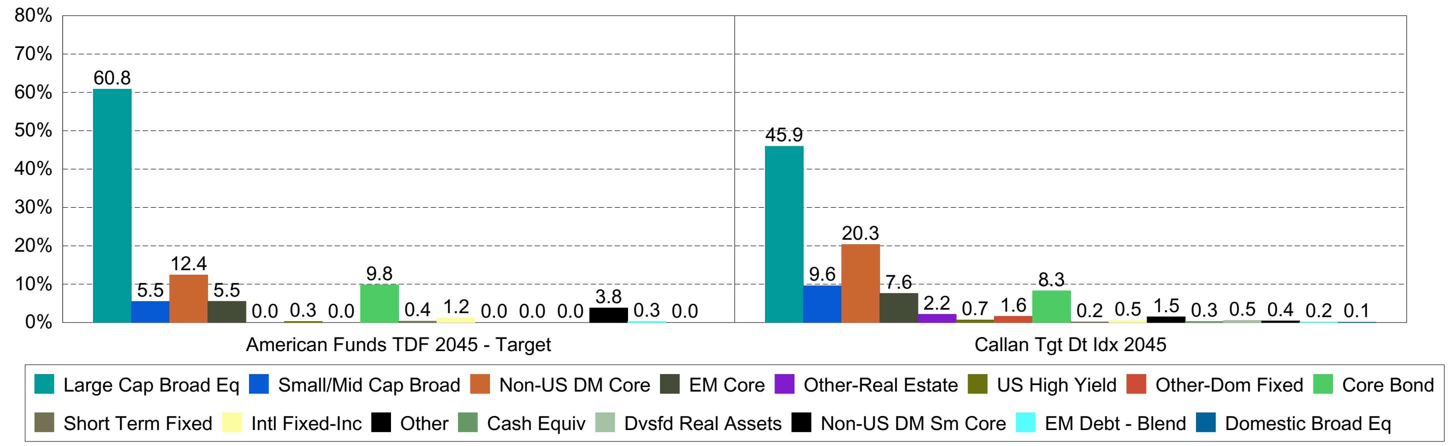
American Funds TDF 2045
Target Date Fund Asset Allocation as of December 31, 2023

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.

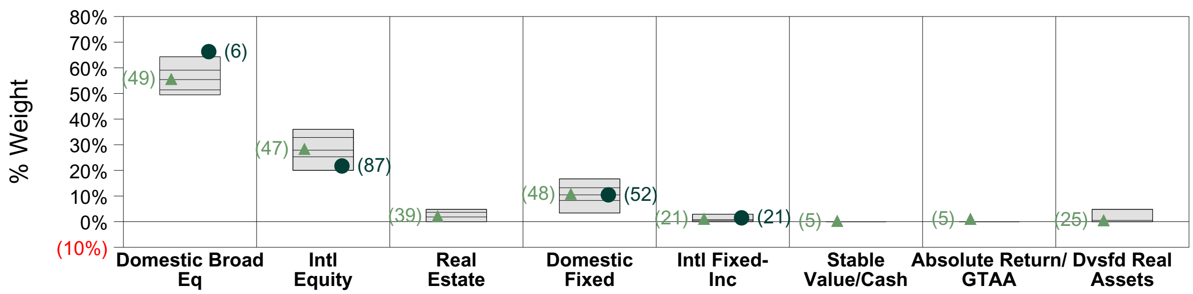
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



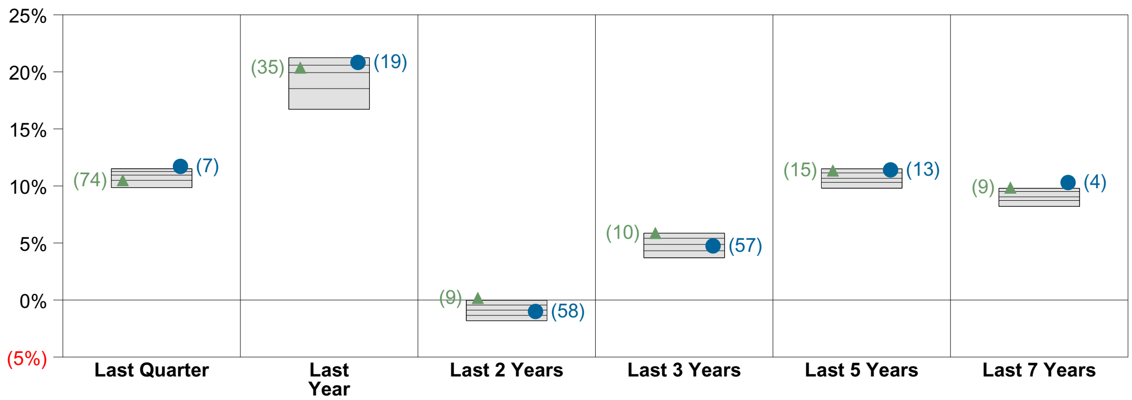
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	64.30	36.00	4.80	16.68	2.91	0.00	0.00	4.80
25th Percentile	59.08	32.83	3.65	13.23	0.80	0.00	0.00	0.49
Median	55.41	27.88	1.84	10.46	0.37	0.00	0.00	0.00
75th Percentile	51.41	25.30	0.00	8.27	0.00	0.00	0.00	0.00
90th Percentile	49.45	20.02	0.00	3.38	0.00	0.00	0.00	0.00
American Funds TDF 2045 - Target ●	66.32	21.72	-	10.46	1.50	-	-	-
Callan Tgt Dt Idx 2045 ▲	55.64	28.37	2.16	10.79	1.11	0.30	1.09	0.54

American Funds TDF 2050 (RFITX)
Period Ended December 31, 2023

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.

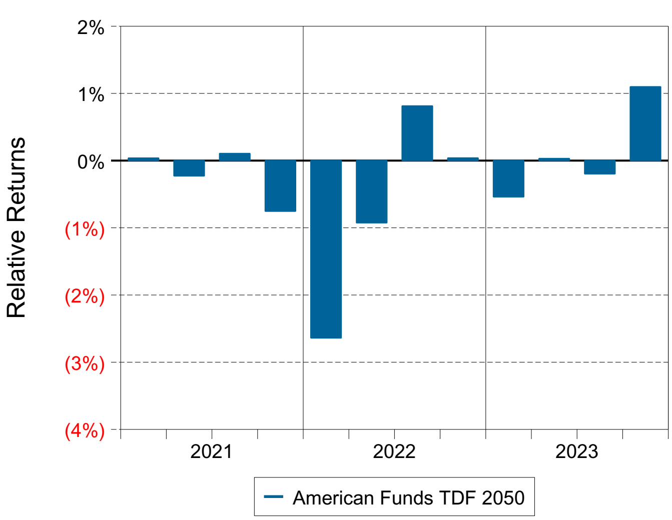
Quarterly Summary and Highlights
- American Funds TDF 2050's portfolio posted a 11.72% return for the quarter placing it in the 7 percentile of the Callan Target Date 2050 group for the quarter and in the 19 percentile for the last year.
- American Funds TDF 2050's portfolio outperformed the AF Target Date 2050 Idx by 1.21% for the quarter and outperformed the AF Target Date 2050 Idx for the year by 0.46%.

Performance vs Callan Target Date 2050 (Net)

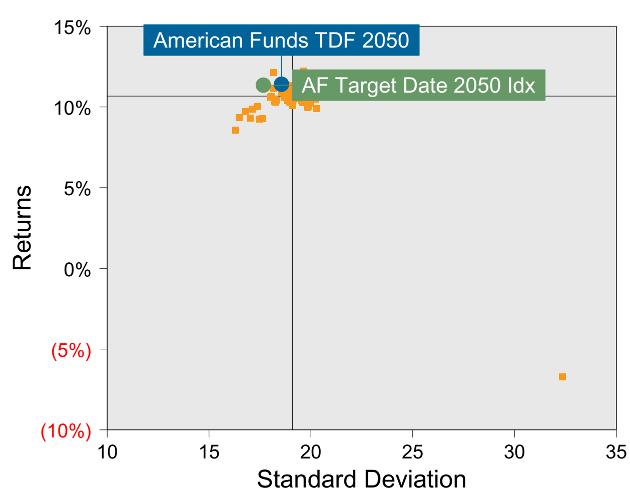


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	11.51	21.24	(0.02)	5.86	11.50	9.79
25th Percentile	11.26	20.59	(0.44)	5.41	11.15	9.51
Median	10.95	19.94	(0.88)	4.87	10.67	9.04
75th Percentile	10.49	18.54	(1.35)	4.32	10.31	8.72
90th Percentile	9.86	16.72	(1.82)	3.70	9.80	8.21
American Funds TDF 2050 ●	11.72	20.83	(1.00)	4.75	11.41	10.30
AF Target Date 2050 Idx ▲	10.50	20.37	0.18	5.87	11.35	9.85

Relative Return vs AF Target Date 2050 Idx



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



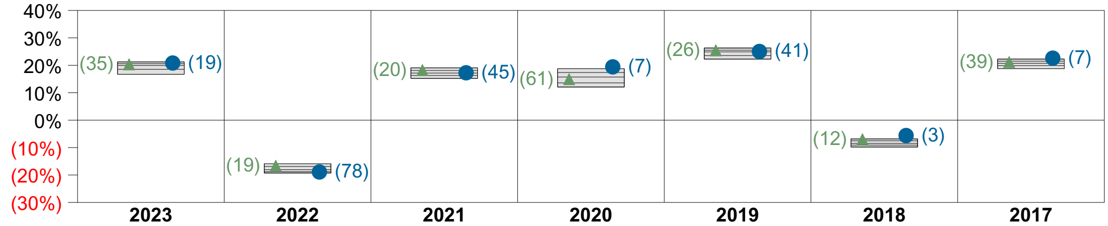
Callan

American Funds TDF 2050
Return Analysis Summary

Return Analysis

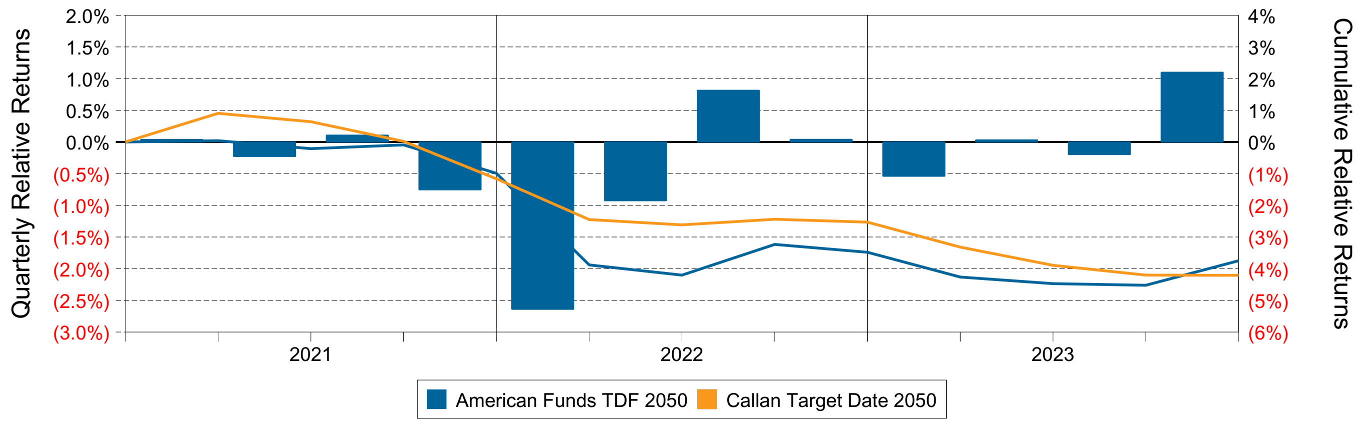
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

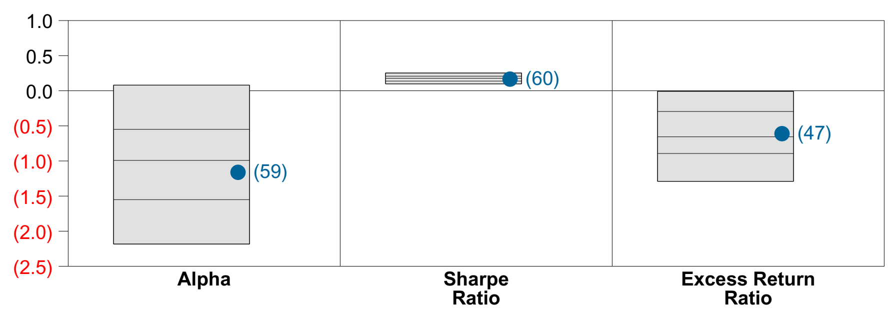


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	21.24	(15.90)	19.07	18.76	26.30	(6.84)	22.27
25th Percentile	20.59	(16.89)	18.10	17.38	25.51	(7.53)	21.51
Median	19.94	(18.07)	17.17	15.73	24.89	(8.48)	20.74
75th Percentile	18.54	(18.80)	16.27	13.59	23.55	(9.11)	19.91
90th Percentile	16.72	(19.28)	15.23	12.08	22.26	(9.80)	18.75
American Funds TDF 2050 ●	20.83	(18.89)	17.27	19.42	25.04	(5.61)	22.61
AF Target Date 2050 Idx ▲	20.37	(16.63)	18.26	14.96	25.48	(6.95)	21.19

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 December 31, 2023

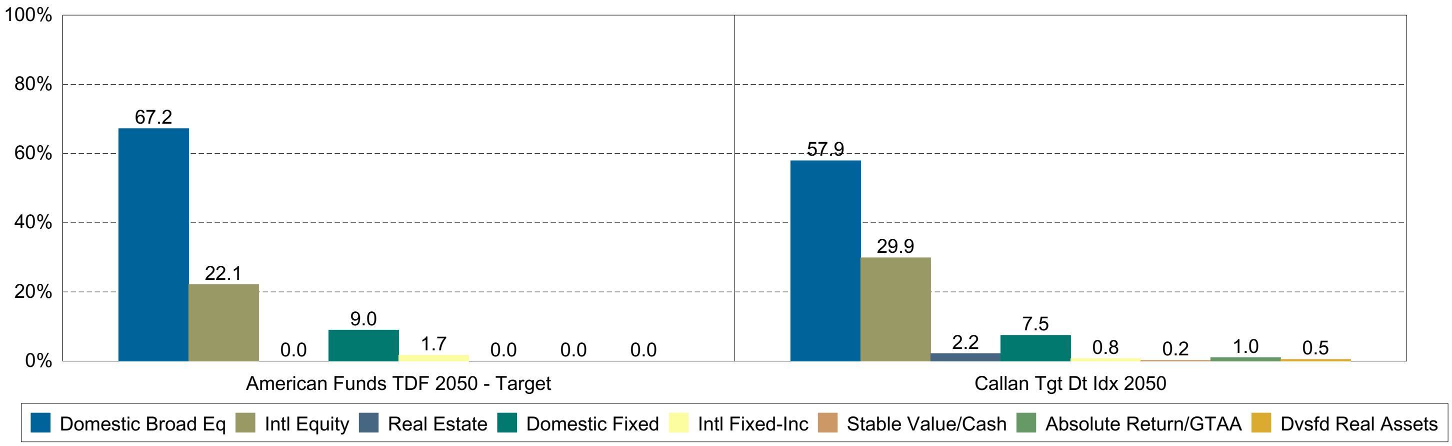


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.08	0.25	(0.01)
25th Percentile	(0.55)	0.21	(0.30)
Median	(0.99)	0.18	(0.66)
75th Percentile	(1.55)	0.14	(0.89)
90th Percentile	(2.18)	0.10	(1.29)
American Funds TDF 2050 ●	(1.16)	0.17	(0.61)

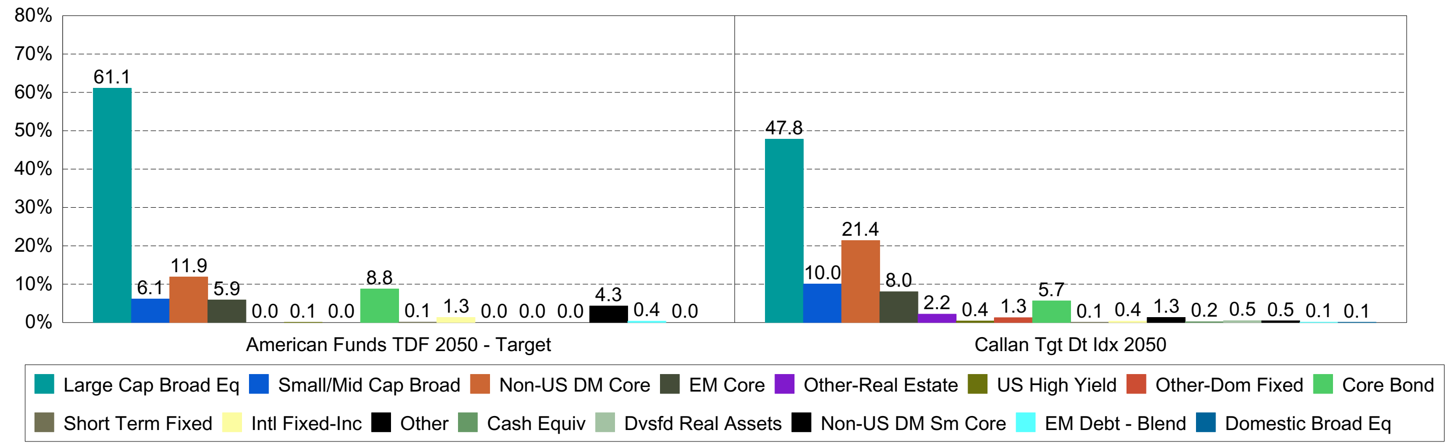
American Funds TDF 2050
Target Date Fund Asset Allocation as of December 31, 2023

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.

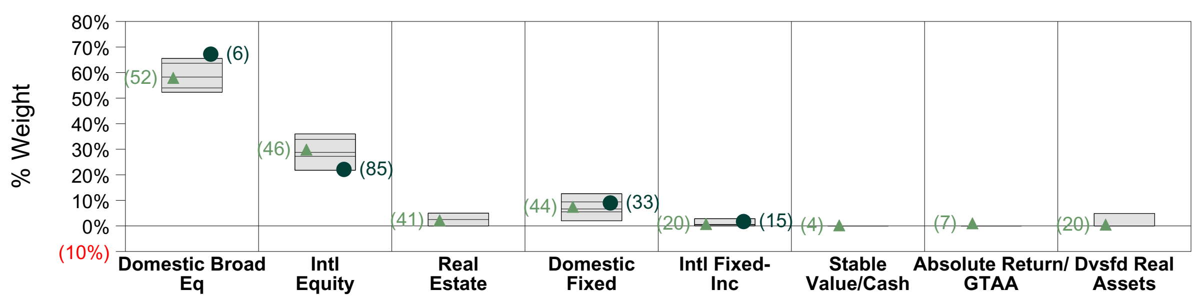
Macro-Level Asset Allocation



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	65.53	36.00	5.00	12.62	2.83	0.00	0.00	4.88
25th Percentile	63.65	33.85	2.50	9.40	0.60	0.00	0.00	0.00
Median	58.25	28.78	0.00	6.62	0.35	0.00	0.00	0.00
75th Percentile	54.00	27.23	0.00	5.50	0.00	0.00	0.00	0.00
90th Percentile	52.30	21.78	0.00	2.00	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	67.21	22.11	-	8.98	1.70	-	-	-
Callan Tgt Dt Idx 2050 ▲	57.93	29.88	2.20	7.47	0.76	0.23	1.03	0.50

American Funds TDF 2055 (RFKTX)
Period Ended December 31, 2023

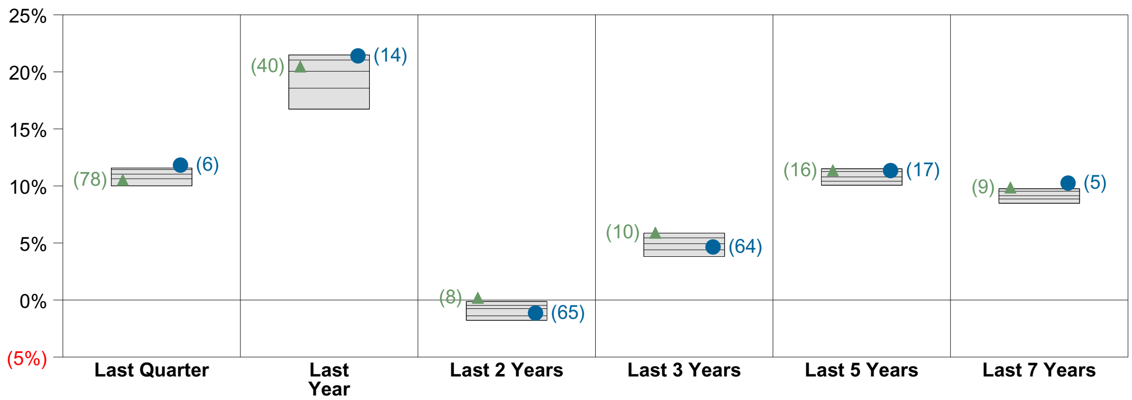
Investment Philosophy

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

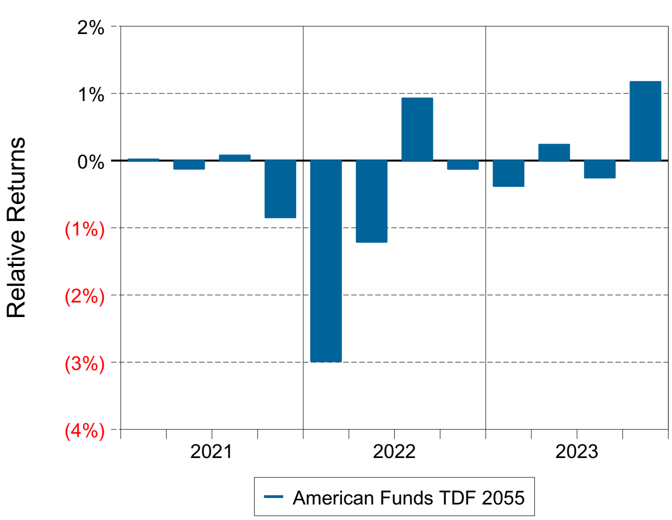
- American Funds TDF 2055's portfolio posted a 11.83% return for the quarter placing it in the 6 percentile of the Callan Target Date 2055 group for the quarter and in the 14 percentile for the last year.
- American Funds TDF 2055's portfolio outperformed the AF Target Date 2055 Idx by 1.30% for the quarter and outperformed the AF Target Date 2055 Idx for the year by 0.93%.

Performance vs Callan Target Date 2055 (Net)

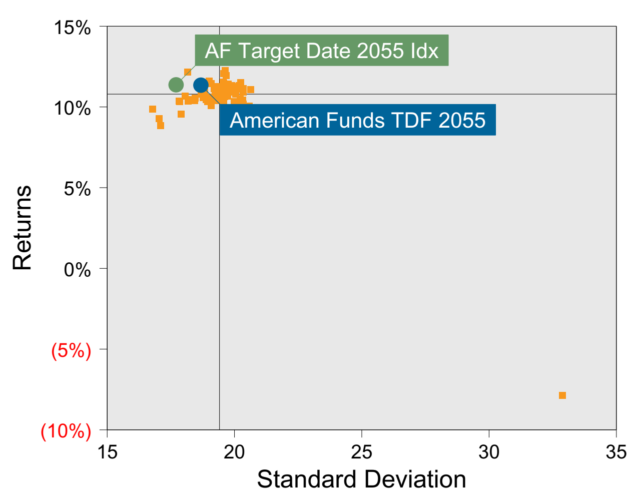


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	11.57	21.49	(0.13)	5.87	11.51	9.76
25th Percentile	11.44	21.04	(0.48)	5.45	11.26	9.54
Median	11.03	20.05	(0.76)	4.94	10.79	9.14
75th Percentile	10.63	18.57	(1.38)	4.40	10.41	8.86
90th Percentile	10.01	16.74	(1.78)	3.81	10.06	8.48
American Funds TDF 2055 ●	11.83	21.40	(1.14)	4.65	11.35	10.25
AF Target Date 2055 Idx ▲	10.53	20.47	0.20	5.90	11.37	9.87

Relative Return vs AF Target Date 2055 Idx



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

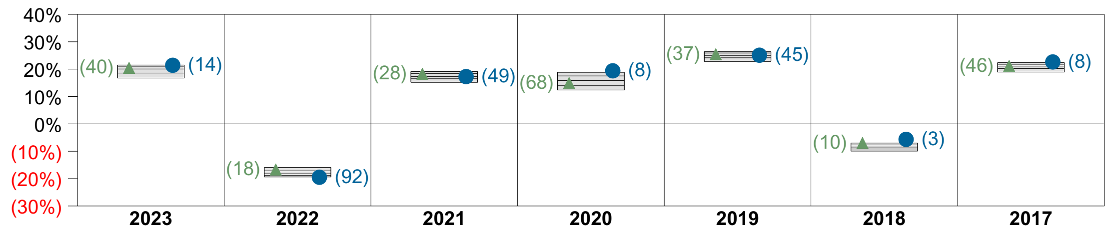


American Funds TDF 2055
Return Analysis Summary

Return Analysis

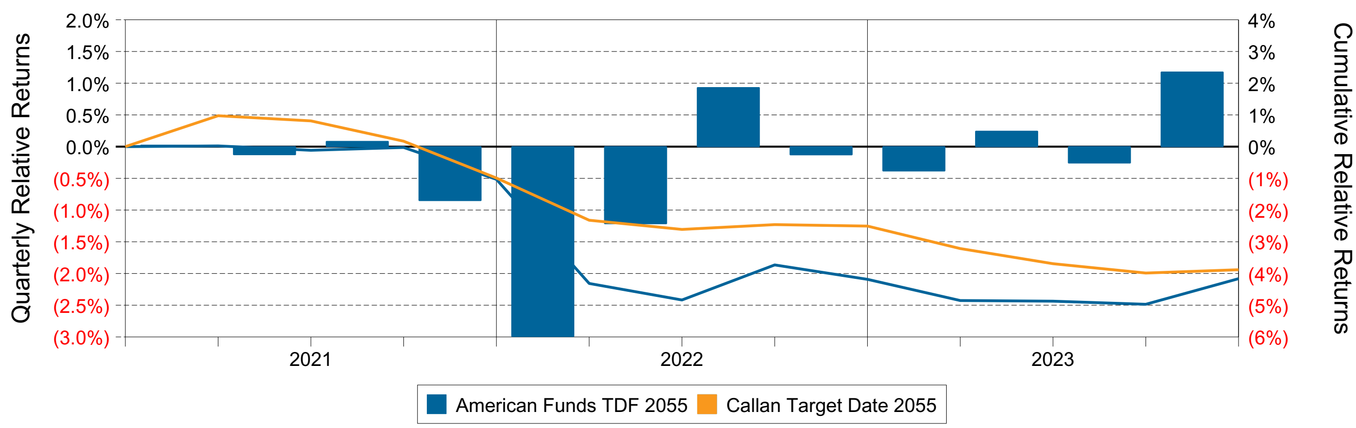
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

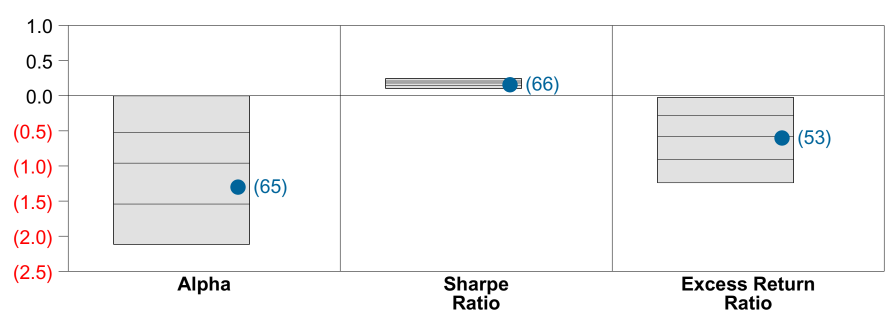


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	21.49	(15.97)	19.12	18.86	26.37	(6.99)	22.36
25th Percentile	21.04	(17.15)	18.40	17.52	25.90	(7.69)	21.77
Median	20.05	(18.21)	17.27	15.83	24.97	(8.47)	21.10
75th Percentile	18.57	(18.85)	16.50	13.95	24.15	(9.18)	20.20
90th Percentile	16.74	(19.38)	15.20	12.37	22.84	(9.93)	18.92
American Funds TDF 2055 ●	21.40	(19.50)	17.28	19.39	25.09	(5.65)	22.63
AF Target Date 2055 Idx ▲	20.47	(16.66)	18.31	14.96	25.48	(6.95)	21.19

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 December 31, 2023

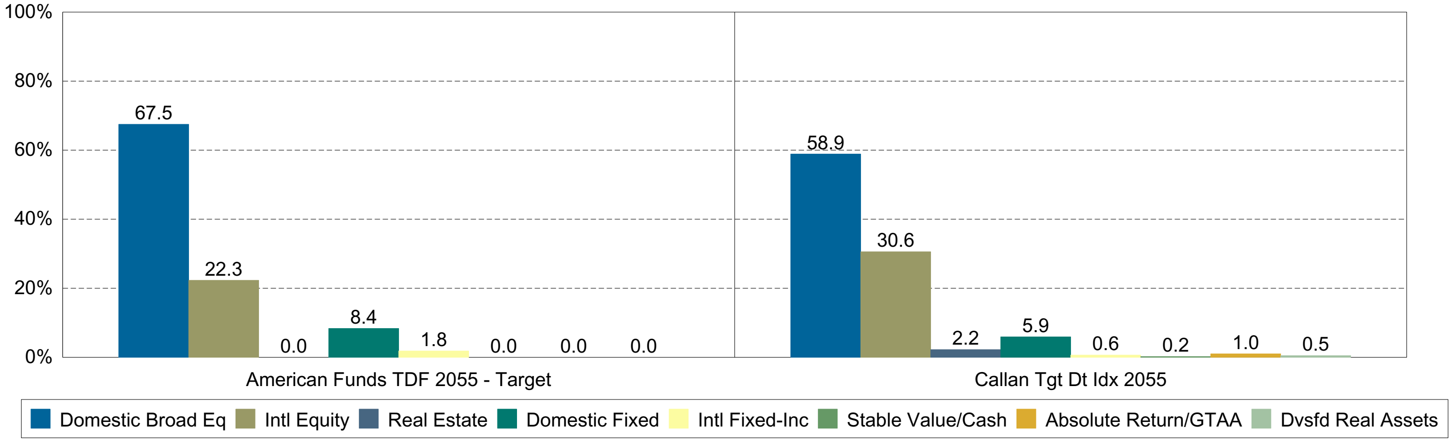


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.00)	0.25	(0.02)
25th Percentile	(0.52)	0.21	(0.28)
Median	(0.96)	0.18	(0.58)
75th Percentile	(1.54)	0.14	(0.90)
90th Percentile	(2.12)	0.10	(1.24)
American Funds TDF 2055 ●	(1.30)	0.16	(0.60)

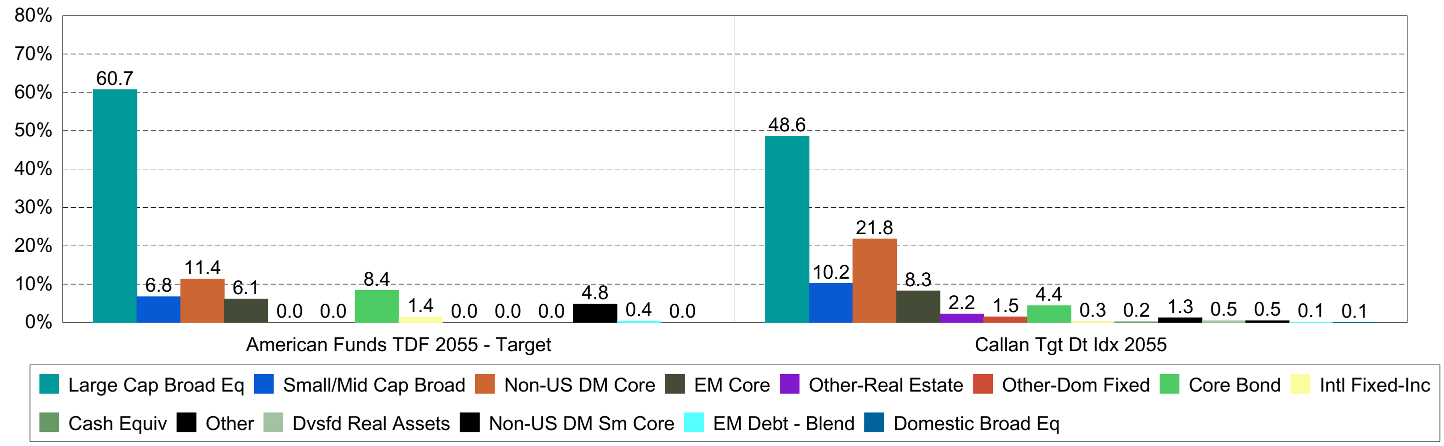
American Funds TDF 2055
Target Date Fund Asset Allocation as of December 31, 2023

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.

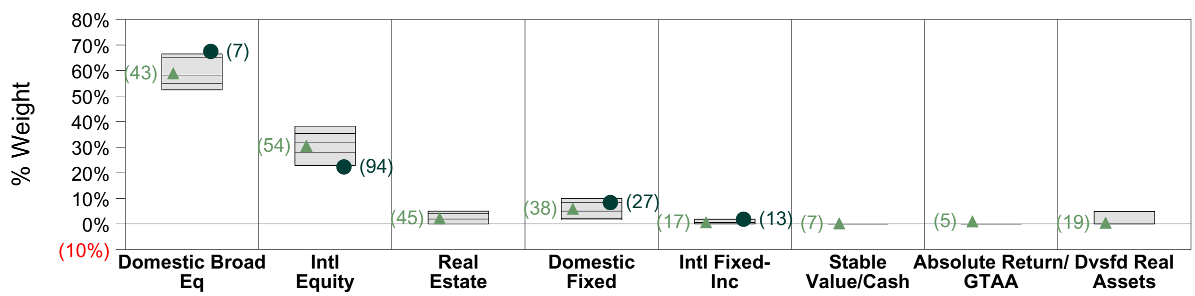
Macro-Level Asset Allocation



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	66.50	38.25	5.00	10.00	1.84	0.00	0.00	4.90
25th Percentile	65.15	35.38	4.08	8.36	0.60	0.00	0.00	0.07
Median	58.21	31.74	1.90	5.00	0.35	0.00	0.00	0.00
75th Percentile	54.96	27.85	0.00	2.21	0.00	0.00	0.00	0.00
90th Percentile	52.46	22.90	0.00	1.58	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	67.50	22.31	-	8.36	1.84	-	-	-
Callan Tgt Dt Idx 2055 ▲	58.89	30.58	2.23	5.93	0.65	0.22	1.01	0.48

American Funds TDF 2060 (RFUTX)
Period Ended December 31, 2023

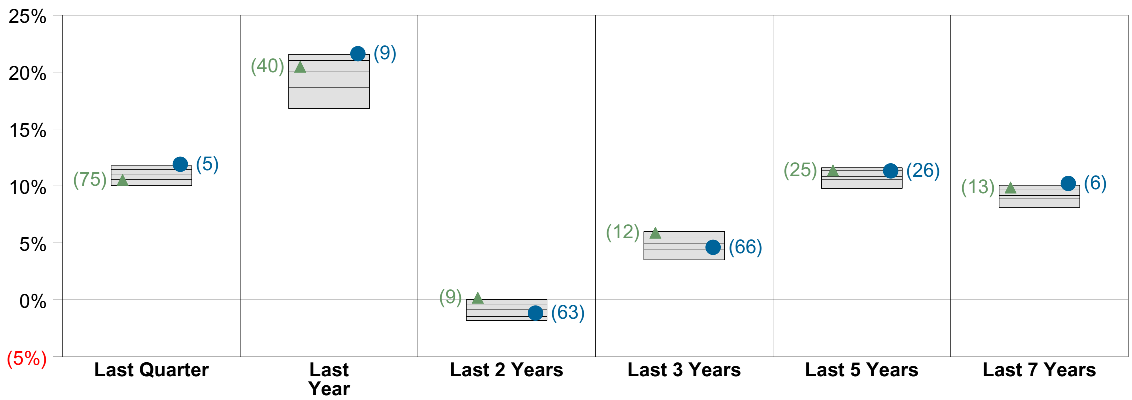
Investment Philosophy

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

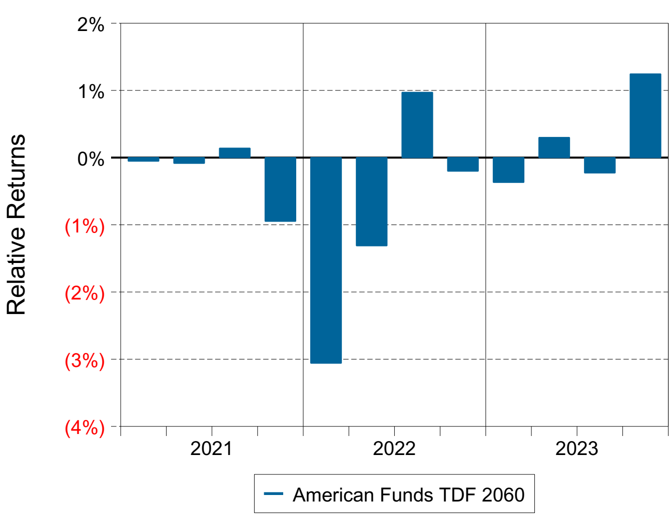
- American Funds TDF 2060's portfolio posted a 11.90% return for the quarter placing it in the 5 percentile of the Callan Target Date 2060 group for the quarter and in the 9 percentile for the last year.
- American Funds TDF 2060's portfolio outperformed the AF Target Date 2060 Idx by 1.37% for the quarter and outperformed the AF Target Date 2060 Idx for the year by 1.14%.

Performance vs Callan Target Date 2060 (Net)

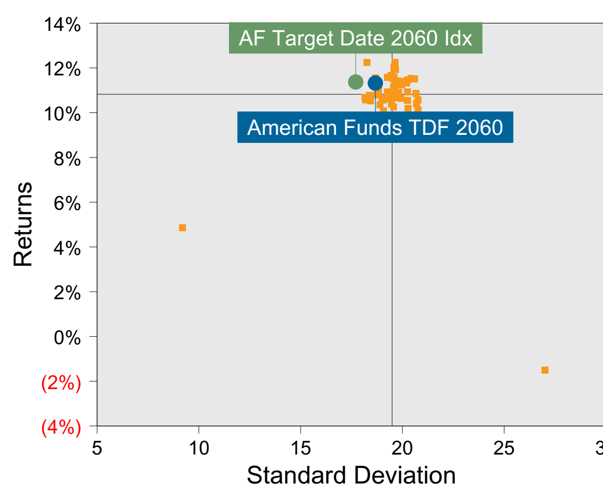


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	11.77	21.55	0.03	6.00	11.60	10.07
25th Percentile	11.45	21.01	(0.37)	5.43	11.37	9.65
Median	11.05	20.09	(0.82)	4.98	10.82	9.16
75th Percentile	10.56	18.66	(1.46)	4.39	10.55	8.87
90th Percentile	10.03	16.79	(1.81)	3.51	9.79	8.12
American Funds TDF 2060 ●	11.90	21.61	(1.16)	4.62	11.32	10.22
AF Target Date 2060 Idx ▲	10.53	20.47	0.20	5.90	11.37	9.87

Relative Return vs AF Target Date 2060 Idx



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

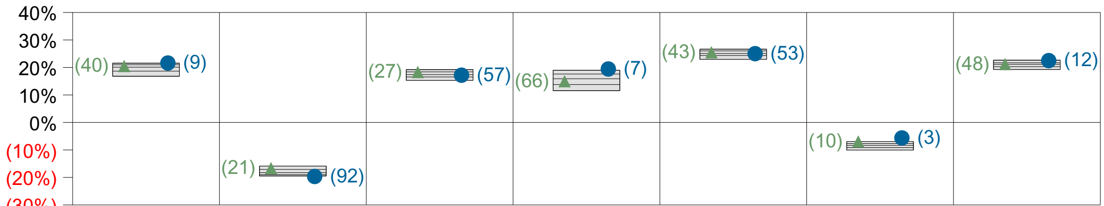


American Funds TDF 2060
Return Analysis Summary

Return Analysis

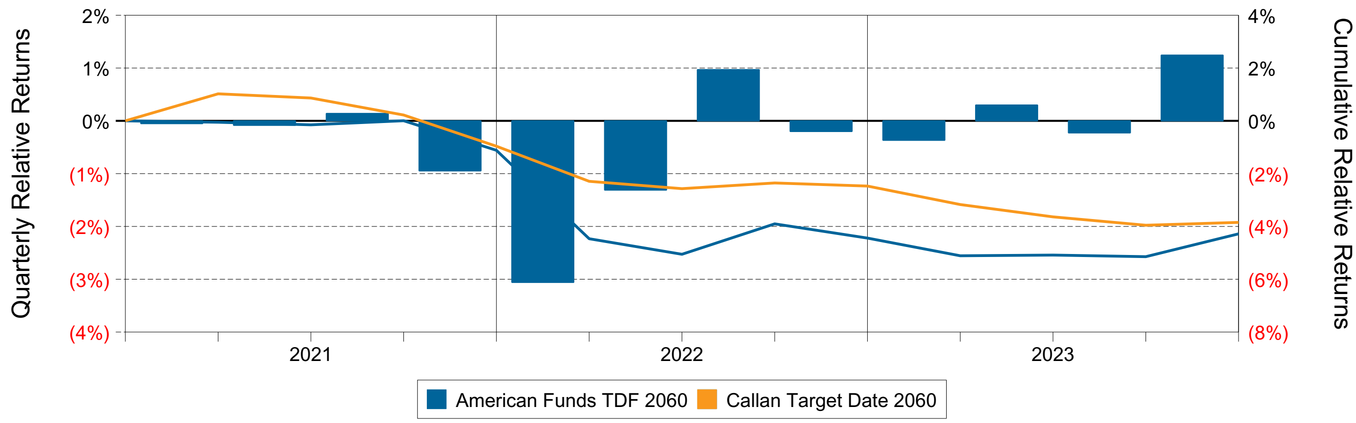
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

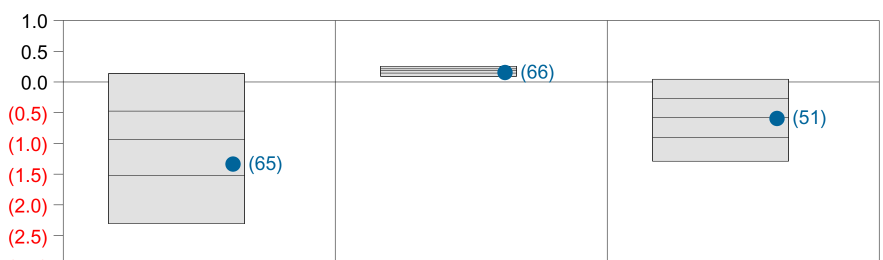


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	21.55	(15.87)	19.22	18.97	26.65	(6.95)	22.64
25th Percentile	21.01	(17.09)	18.40	17.61	26.03	(7.69)	21.71
Median	20.09	(18.27)	17.41	15.90	25.08	(8.35)	21.15
75th Percentile	18.66	(18.97)	16.54	13.79	24.34	(9.16)	20.30
90th Percentile	16.79	(19.46)	15.30	11.57	22.94	(10.05)	19.26
American Funds TDF 2060 ●	21.61	(19.66)	17.19	19.44	25.01	(5.64)	22.49
AF Target Date 2060 Idx ▲	20.47	(16.66)	18.31	14.96	25.48	(6.95)	21.19

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 December 31, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.14	0.26	0.04
25th Percentile	(0.47)	0.21	(0.27)
Median	(0.94)	0.18	(0.58)
75th Percentile	(1.52)	0.14	(0.91)
90th Percentile	(2.31)	0.09	(1.29)
American Funds TDF 2060 ●	(1.34)	0.15	(0.59)

BlackRock S&P 500 Idx Fund (WFSPX)
Period Ended December 31, 2023

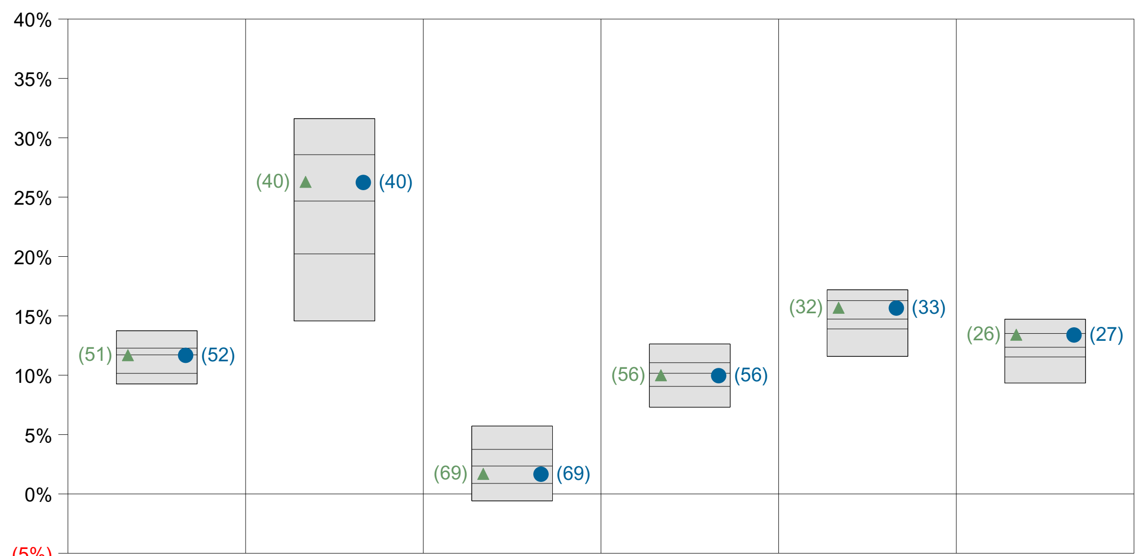
Investment Philosophy

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

Quarterly Summary and Highlights

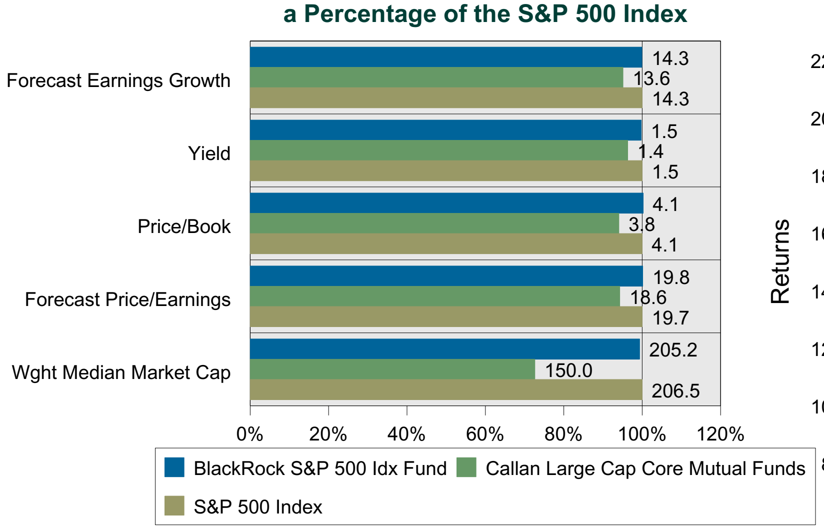
- BlackRock S&P 500 Idx Fund's portfolio posted a 11.67% return for the quarter placing it in the 52 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 40 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.05%.

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

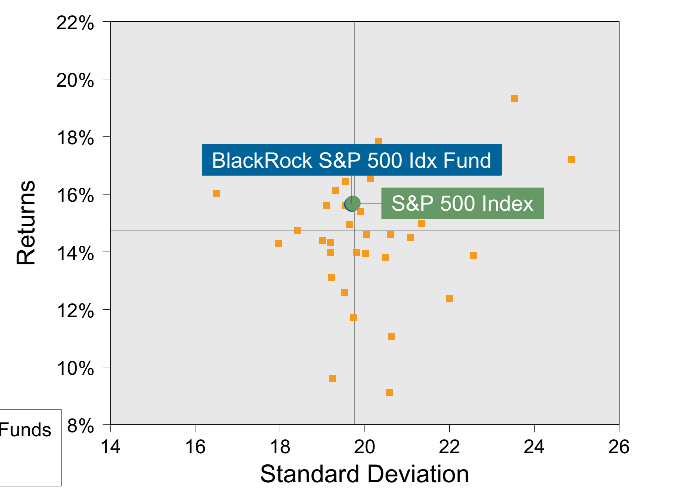


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	13.75	31.61	5.72	12.63	17.20	14.72
25th Percentile	12.28	28.58	3.75	11.06	16.28	13.51
Median	11.72	24.67	2.35	10.16	14.73	12.35
75th Percentile	10.15	20.22	0.89	9.06	13.90	11.54
90th Percentile	9.26	14.57	(0.58)	7.30	11.58	9.34
BlackRock S&P 500 Idx Fund ●	11.67	26.24	1.66	9.96	15.66	13.39
S&P 500 Index ▲	11.69	26.29	1.69	10.00	15.69	13.42

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

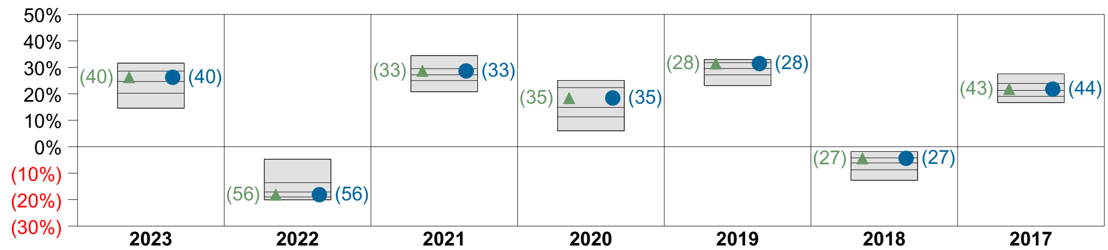


BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

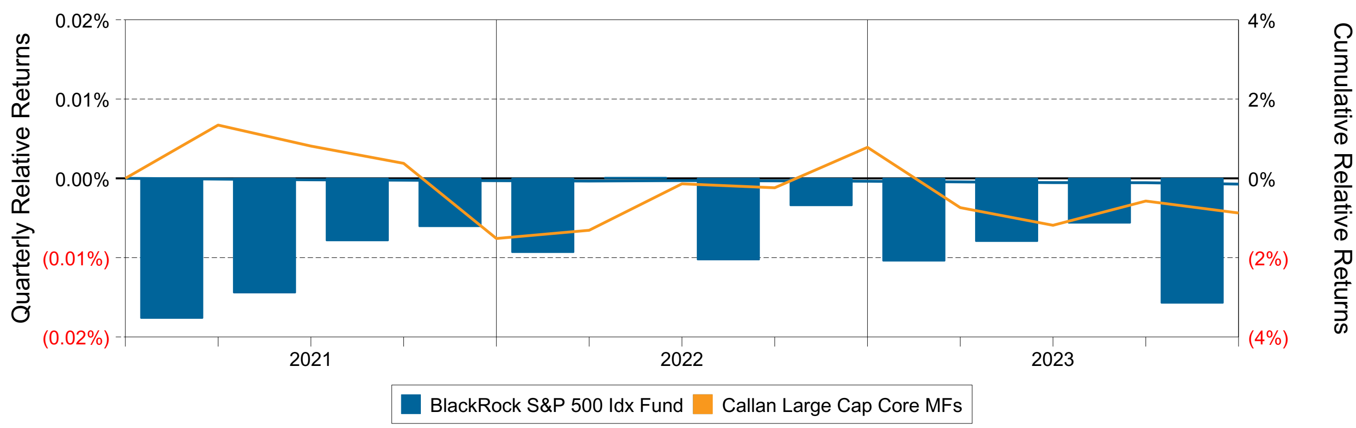
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

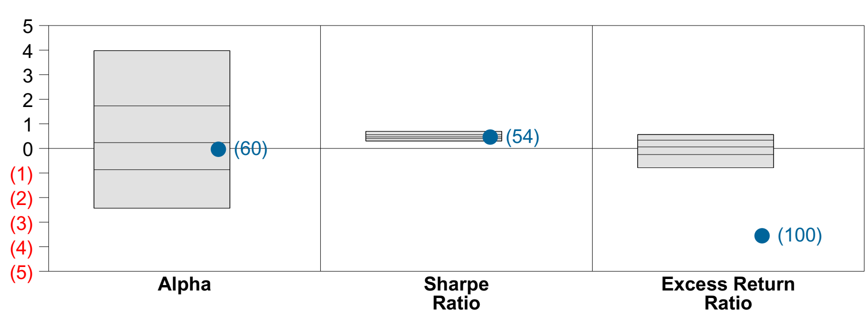


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	31.61	(4.72)	34.46	25.07	32.96	(1.82)	27.54
25th Percentile	28.58	(13.58)	29.52	22.34	31.79	(4.21)	23.94
Median	24.67	(17.10)	27.20	14.87	29.58	(6.11)	21.29
75th Percentile	20.22	(18.99)	25.01	11.31	27.17	(8.71)	19.06
90th Percentile	14.57	(20.06)	20.78	6.01	23.12	(12.68)	16.67
BlackRock S&P 500 Idx Fund ●	26.24	(18.13)	28.65	18.43	31.43	(4.38)	21.77
S&P 500 Index ▲	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83

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 December 31, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.98	0.70	0.57
25th Percentile	1.73	0.56	0.34
Median	0.24	0.47	0.06
75th Percentile	(0.87)	0.40	(0.25)
90th Percentile	(2.43)	0.30	(0.79)
BlackRock S&P 500 Idx Fund ●	(0.03)	0.46	(3.56)

BlackRock Russell 2500 Idx Fund (BSMKX)
Period Ended December 31, 2023

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.

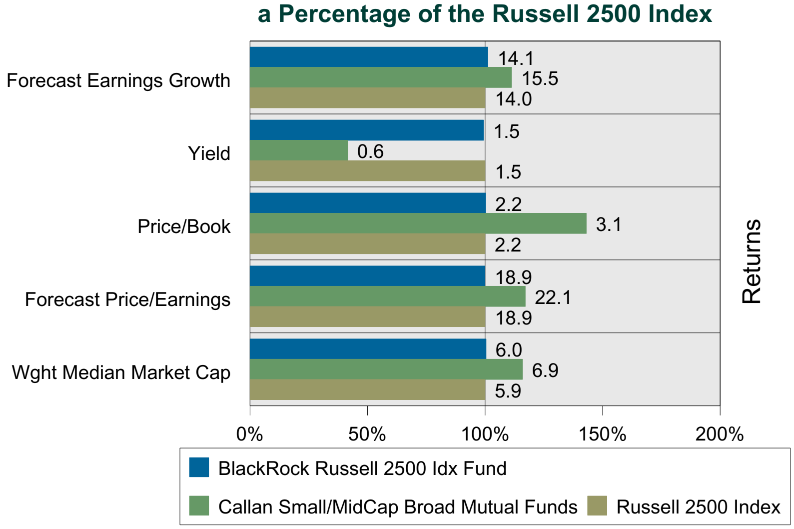
Quarterly Summary and Highlights

- BlackRock Russell 2500 Idx Fund's portfolio posted a 13.20% return for the quarter placing it in the 24 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 47 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio underperformed the Russell 2500 Index by 0.15% for the quarter and underperformed the Russell 2500 Index for the year by 0.23%.

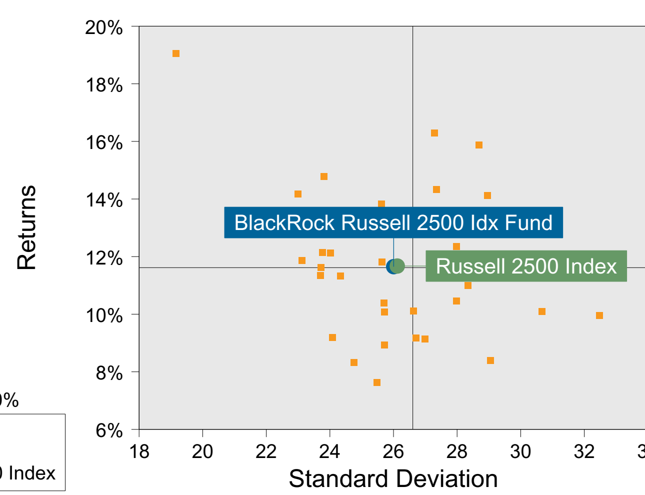
Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	14.65	25.23	3.80	11.86	15.00	12.48
25th Percentile	13.11	20.26	0.73	8.47	13.22	11.64
Median	11.63	16.85	(2.90)	3.90	11.62	8.85
75th Percentile	10.28	12.84	(8.72)	(2.17)	10.09	8.01
90th Percentile	9.50	10.48	(12.27)	(6.30)	8.82	6.51
BlackRock Russell 2500 Idx Fund ●	13.20	17.19	(2.20)	4.16	11.65	8.93
Russell 2500 Index ▲	13.35	17.42	(2.10)	4.24	11.67	8.98

Portfolio Characteristics as a Percentage of the Russell 2500 Index



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

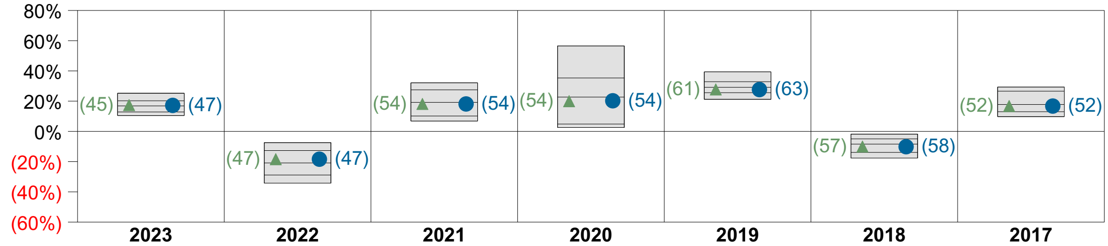


BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

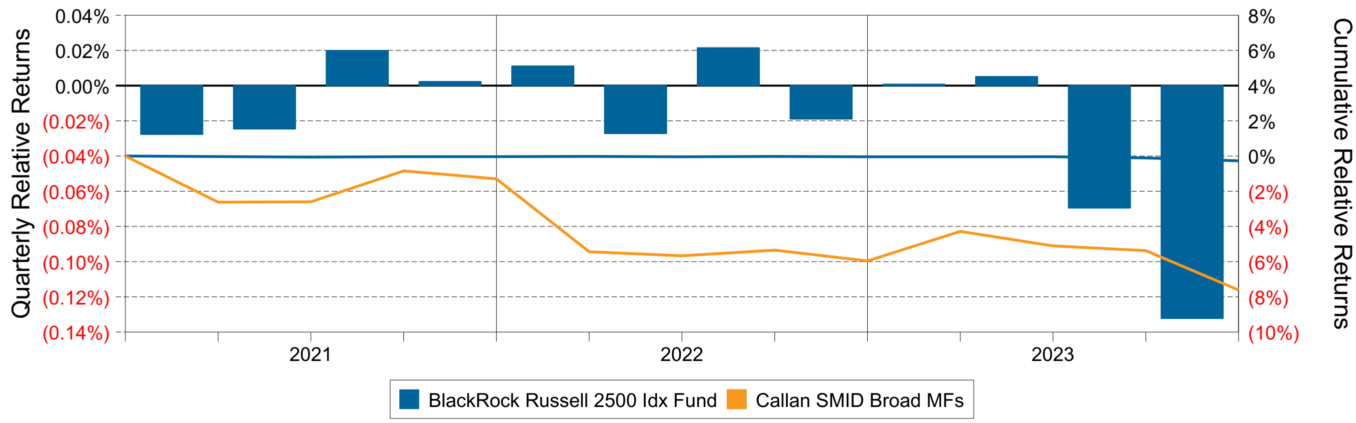
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

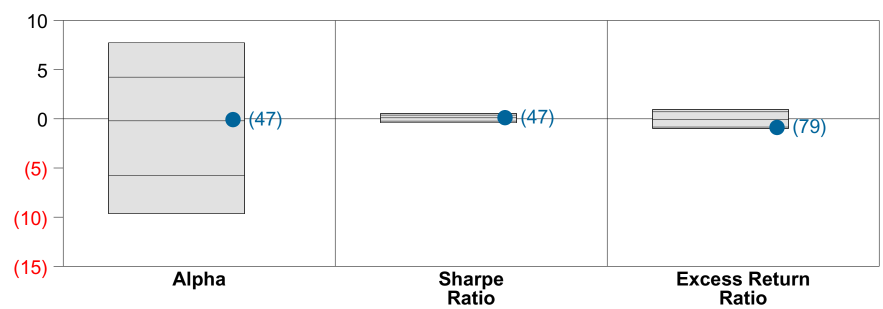


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	25.23	(7.46)	32.13	56.54	39.40	(1.80)	29.36
25th Percentile	20.26	(12.67)	27.51	35.34	32.88	(4.93)	26.59
Median	16.85	(20.87)	19.19	22.70	29.17	(8.41)	17.80
75th Percentile	12.84	(28.86)	10.18	4.86	25.60	(13.90)	13.02
90th Percentile	10.48	(34.22)	6.84	2.58	21.21	(17.64)	9.76
BlackRock Russell 2500 Idx Fund ●	17.19	(18.38)	18.15	20.26	27.66	(10.14)	16.75
Russell 2500 Index ▲	17.42	(18.37)	18.18	19.99	27.77	(10.00)	16.81

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 December 31, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.74	0.55	0.96
25th Percentile	4.24	0.38	0.72
Median	(0.20)	0.10	(0.07)
75th Percentile	(5.77)	(0.23)	(0.83)
90th Percentile	(9.65)	(0.40)	(0.98)
BlackRock Russell 2500 Idx Fund ●	(0.08)	0.12	(0.87)

BlackRock MSCI ACW ex US Idx Fund (BDOKX)
Period Ended December 31, 2023

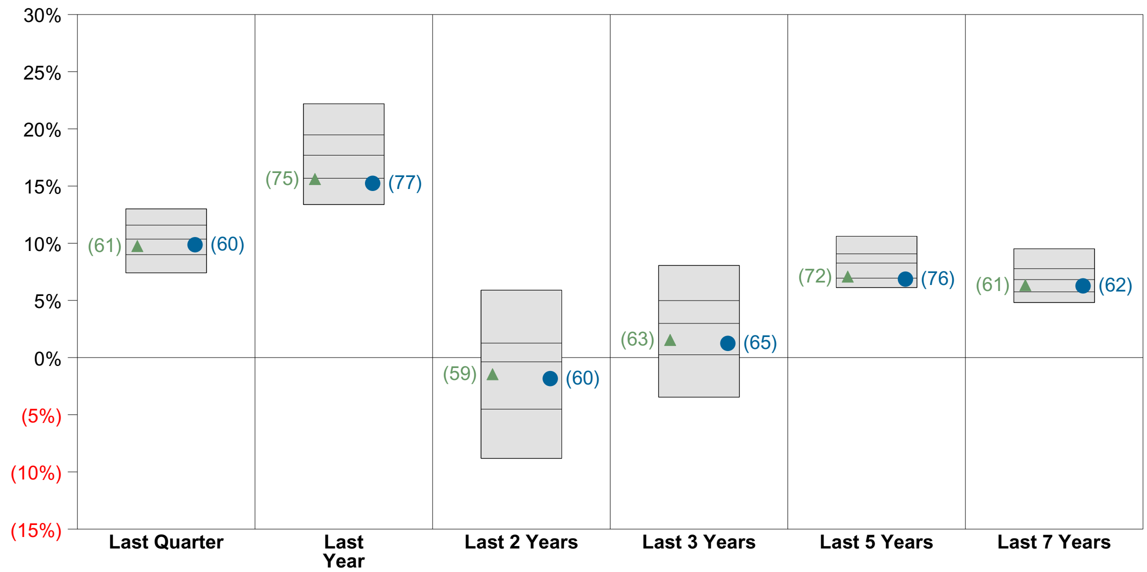
Investment Philosophy

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

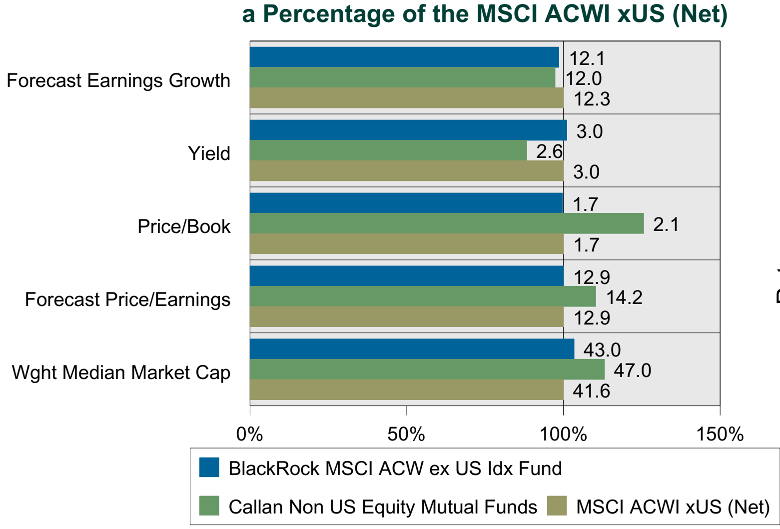
- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a 9.87% return for the quarter placing it in the 60 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 77 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio outperformed the MSCI ACWI xUS (Net) by 0.11% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.38%.

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

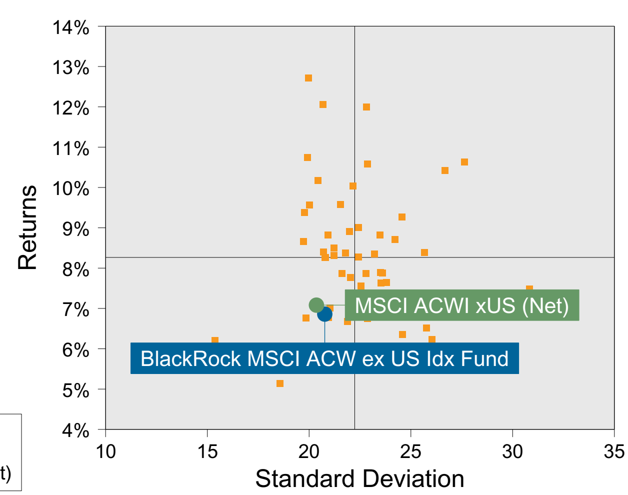


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	13.01	22.20	5.89	8.06	10.61	9.52
25th Percentile	11.58	19.48	1.27	4.98	9.07	7.78
Median	10.36	17.70	(0.37)	2.99	8.27	6.82
75th Percentile	9.00	15.68	(4.51)	0.24	6.95	5.75
90th Percentile	7.41	13.38	(8.82)	(3.46)	6.12	4.81
BlackRock MSCI ACW ex US Idx Fund ●	9.87	15.24	(1.84)	1.24	6.86	6.27
MSCI ACWI xUS (Net) ▲	9.75	15.62	(1.45)	1.55	7.08	6.33

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

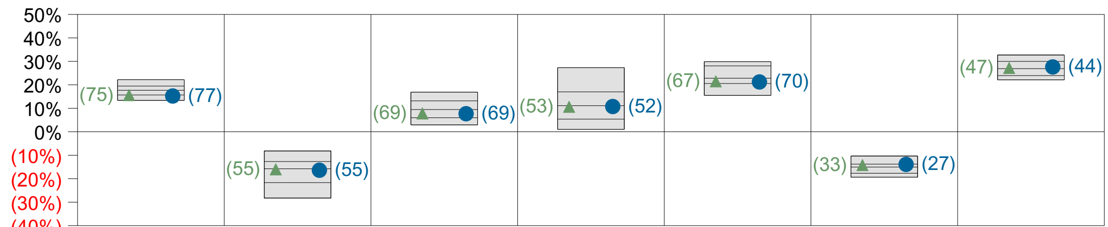


BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

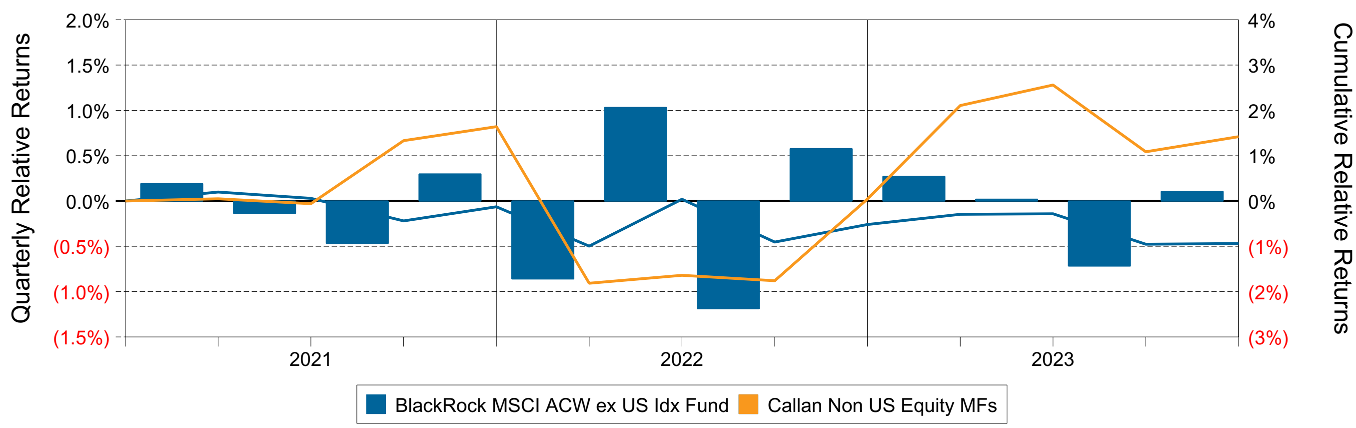
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

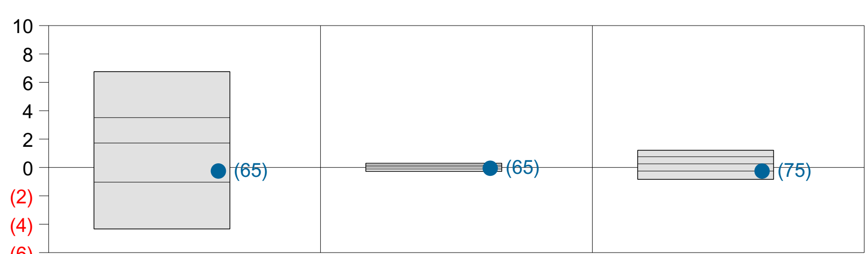


		2023	2022	2021	2020	2019	2018	2017
10th Percentile		22.20	(8.17)	16.88	27.31	29.86	(10.33)	32.71
25th Percentile		19.48	(12.68)	13.17	17.00	28.07	(13.79)	30.00
Median		17.70	(15.77)	9.47	11.12	22.83	(15.04)	26.90
75th Percentile		15.68	(21.67)	5.98	5.40	20.57	(17.67)	23.95
90th Percentile		13.38	(28.25)	2.94	1.05	15.53	(19.35)	22.13
BlackRock MSCI ACW ex US Idx Fund	●	15.24	(16.39)	7.70	10.76	21.22	(13.91)	27.62
MSCI ACWI xUS (Net)	▲	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19

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 December 31, 2023



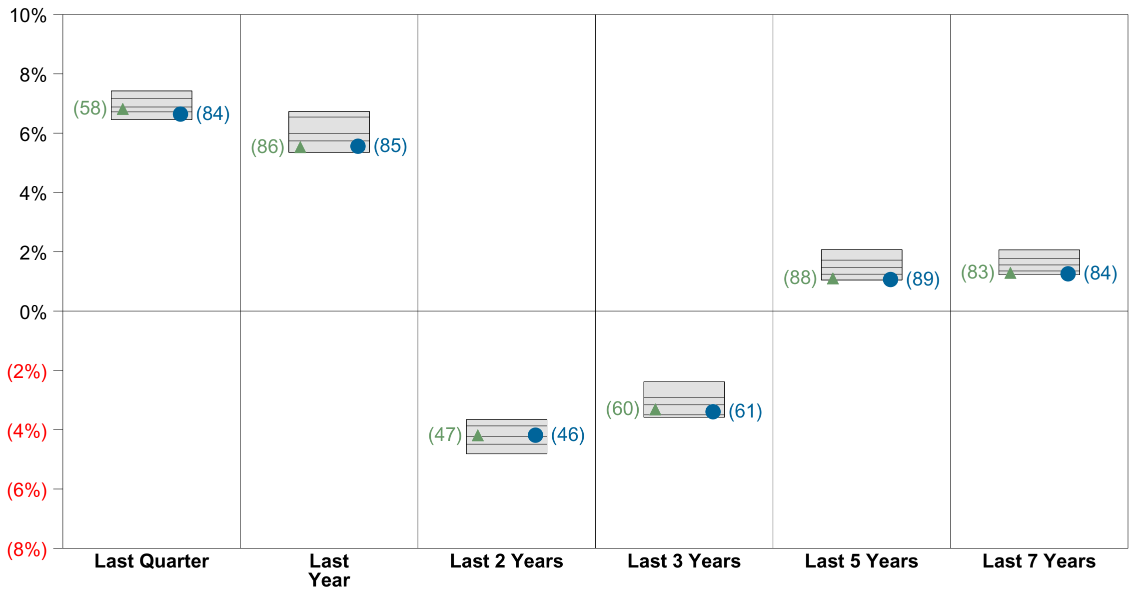
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		6.75	0.30	1.21
25th Percentile		3.51	0.16	0.76
Median		1.72	0.05	0.26
75th Percentile		(1.04)	(0.10)	(0.25)
90th Percentile		(4.33)	(0.28)	(0.84)
BlackRock MSCI ACW ex US Idx Fund	●	(0.25)	(0.05)	(0.25)

Fidelity US Bond Idx Fund (FXNAX)
Period Ended December 31, 2023

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.

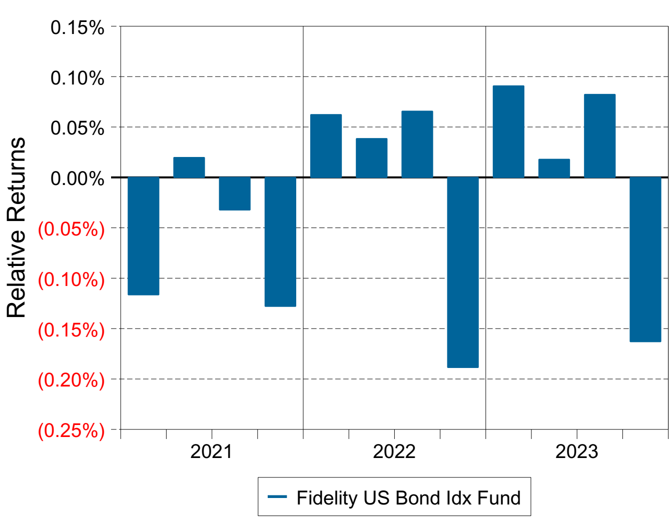
Quarterly Summary and Highlights
- Fidelity US Bond Idx Fund's portfolio posted a 6.64% return for the quarter placing it in the 84 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 85 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio underperformed the Blmbg:Aggregate by 0.17% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.03%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

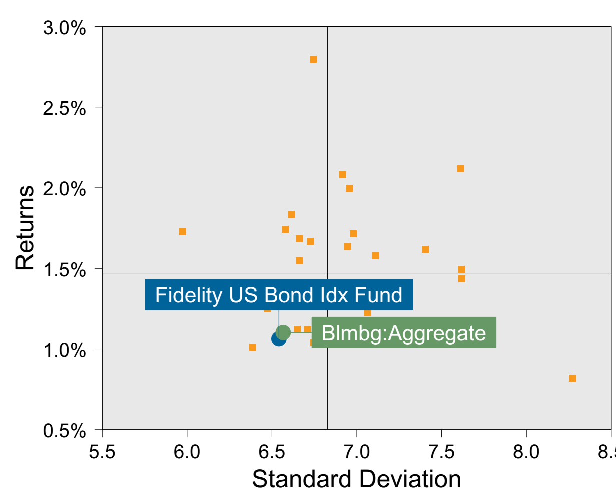


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.42	6.73	(3.66)	(2.38)	2.07	2.07
25th Percentile	7.17	6.54	(3.87)	(2.91)	1.72	1.77
Median	6.88	5.98	(4.24)	(3.16)	1.47	1.56
75th Percentile	6.72	5.74	(4.49)	(3.50)	1.24	1.35
90th Percentile	6.46	5.35	(4.81)	(3.58)	1.05	1.22
Fidelity US Bond Idx Fund ●	6.64	5.56	(4.19)	(3.40)	1.06	1.26
Blmbg:Aggregate ▲	6.82	5.53	(4.19)	(3.31)	1.10	1.29

Relative Return vs Blmbg:Aggregate



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

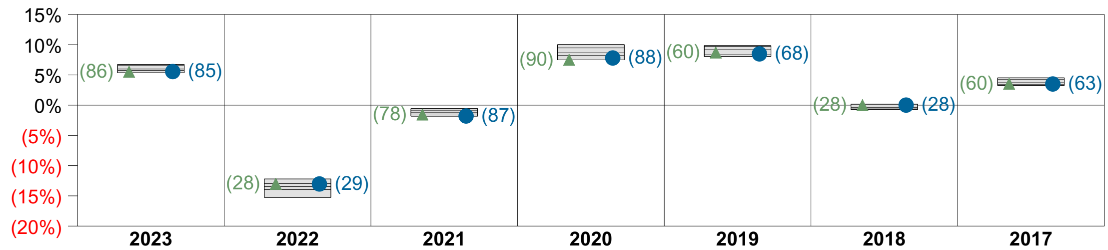


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

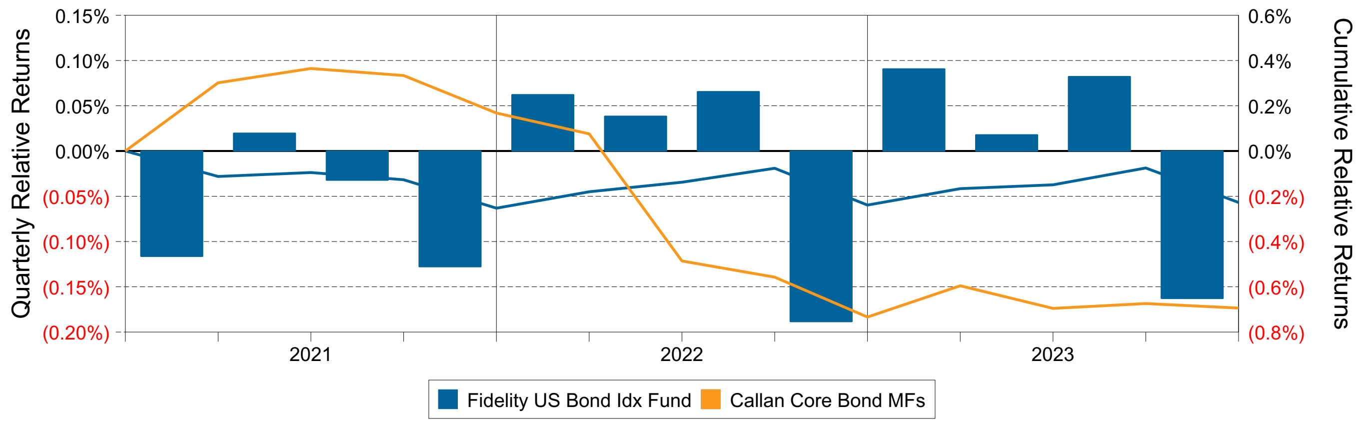
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

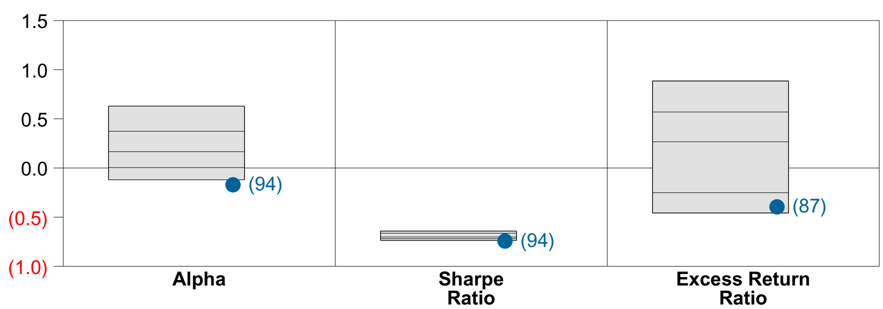


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	6.73	(12.21)	(0.57)	10.01	9.85	0.20	4.52
25th Percentile	6.54	(12.96)	(0.84)	9.47	9.72	0.09	4.28
Median	5.98	(13.48)	(1.17)	8.65	9.17	(0.35)	3.71
75th Percentile	5.74	(13.97)	(1.46)	8.21	8.33	(0.49)	3.40
90th Percentile	5.35	(15.25)	(1.82)	7.49	8.04	(0.73)	3.25
Fidelity US Bond Idx Fund ●	5.56	(13.03)	(1.79)	7.80	8.48	0.01	3.50
Blmbg:Aggregate ▲	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

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 December 31, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.63	(0.64)	0.89
25th Percentile	0.37	(0.66)	0.57
Median	0.17	(0.70)	0.27
75th Percentile	0.00	(0.72)	(0.25)
90th Percentile	(0.12)	(0.74)	(0.46)
Fidelity US Bond Idx Fund ●	(0.17)	(0.74)	(0.40)

J.P. Morgan Equity Income Fund (OIEJX)
Period Ended December 31, 2023

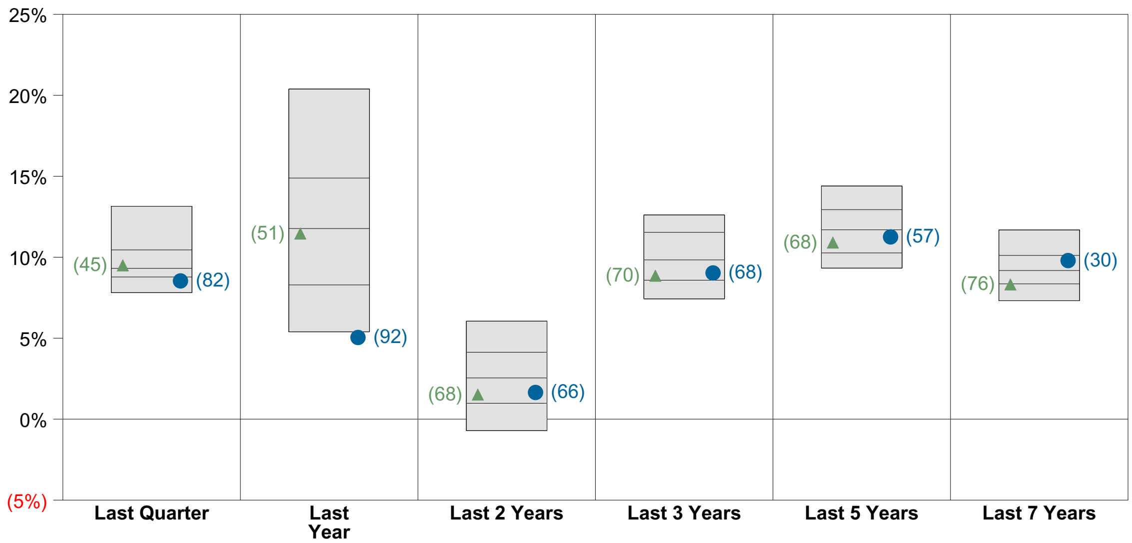
Investment Philosophy

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

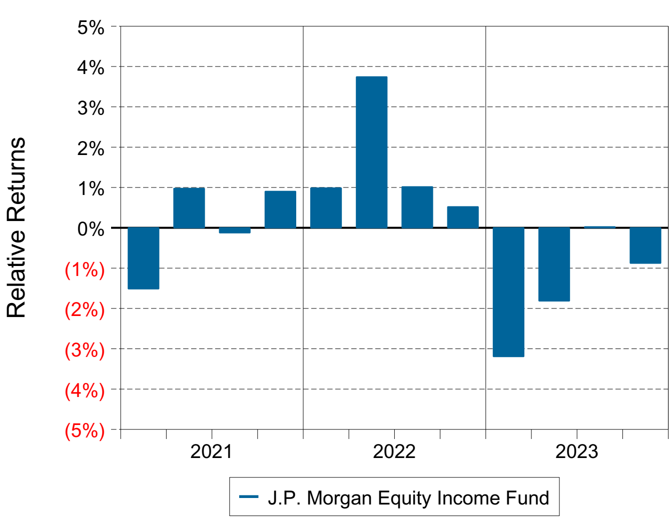
- J.P. Morgan Equity Income Fund's portfolio posted a 8.54% return for the quarter placing it in the 82 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 92 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio underperformed the Russell 1000 Value Index by 0.96% for the quarter and underperformed the Russell 1000 Value Index for the year by 6.42%.

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

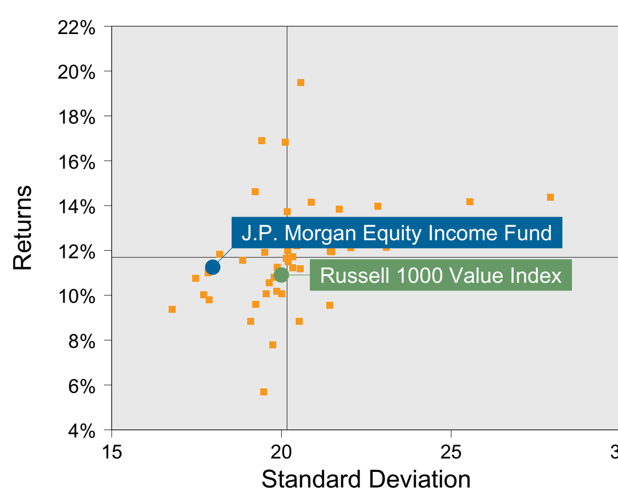


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	13.15	20.39	6.05	12.61	14.40	11.69
25th Percentile	10.45	14.89	4.13	11.54	12.94	10.11
Median	9.31	11.77	2.55	9.83	11.69	9.18
75th Percentile	8.78	8.29	0.98	8.58	10.26	8.35
90th Percentile	7.81	5.39	(0.71)	7.43	9.33	7.31
J.P. Morgan Equity Income Fund ●	8.54	5.04	1.65	9.03	11.25	9.79
Russell 1000 Value Index ▲	9.50	11.46	1.52	8.86	10.91	8.32

Relative Return vs Russell 1000 Value Index



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

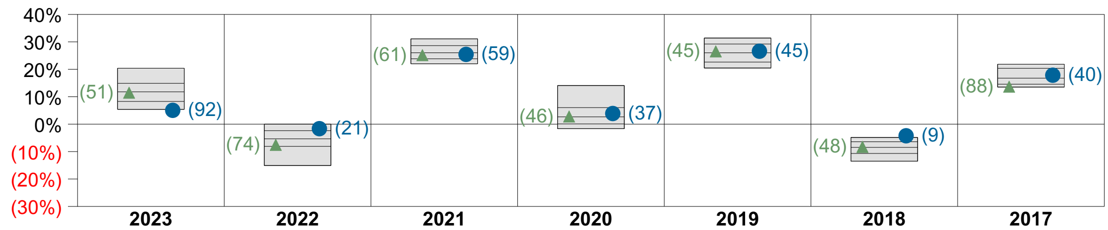


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

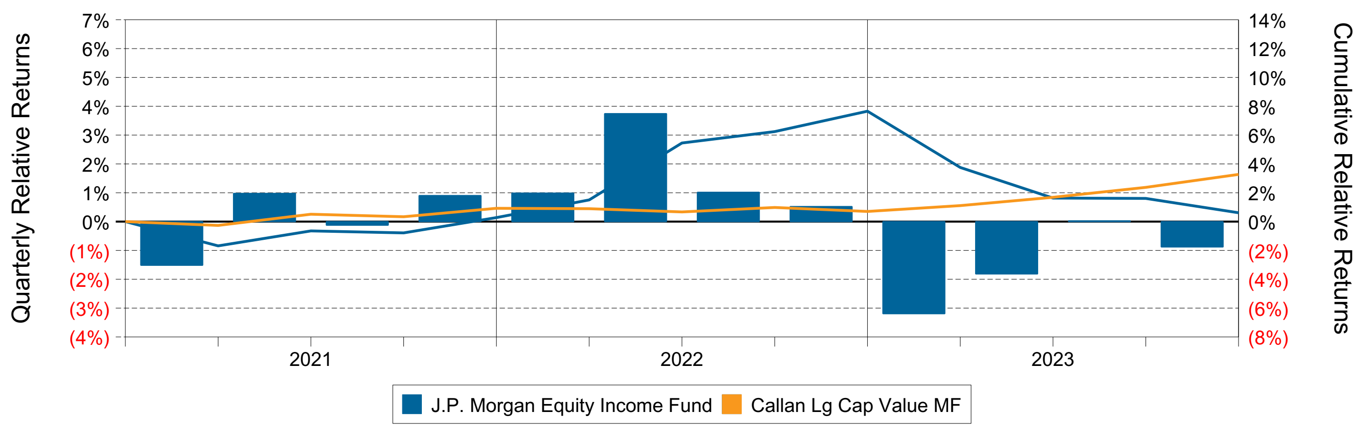
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

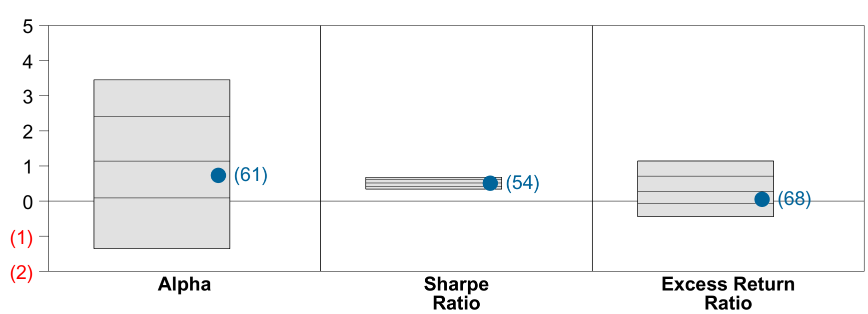


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	20.39	(0.01)	31.10	14.07	31.40	(4.84)	21.85
25th Percentile	14.89	(2.38)	28.62	6.04	29.22	(6.42)	20.36
Median	11.77	(5.35)	26.02	2.65	26.01	(8.46)	16.78
75th Percentile	8.29	(8.09)	23.82	0.08	22.64	(10.68)	14.57
90th Percentile	5.39	(15.08)	22.00	(1.65)	20.46	(13.50)	13.50
J.P. Morgan Equity Income Fund ●	5.04	(1.64)	25.44	3.88	26.60	(4.24)	17.84
Russell 1000 Value Index ▲	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66

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 December 31, 2023



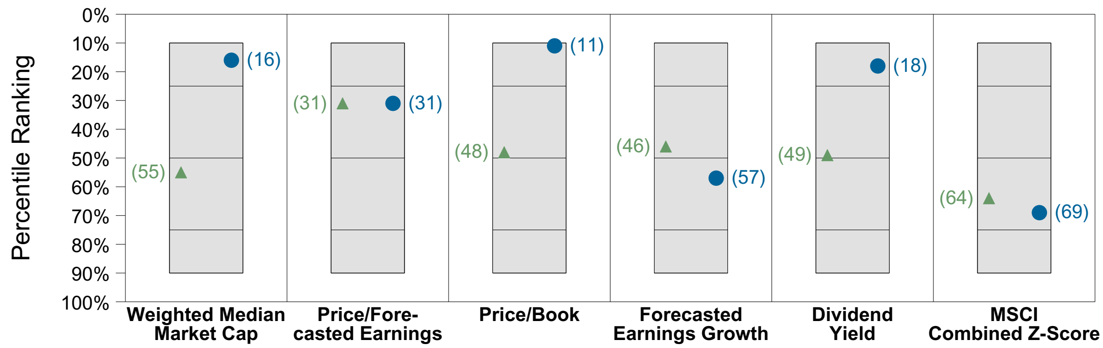
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.45	0.68	1.14
25th Percentile	2.41	0.61	0.71
Median	1.14	0.52	0.28
75th Percentile	0.09	0.42	(0.06)
90th Percentile	(1.36)	0.34	(0.44)
J.P. Morgan Equity Income Fund ●	0.73	0.51	0.05

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 December 31, 2023

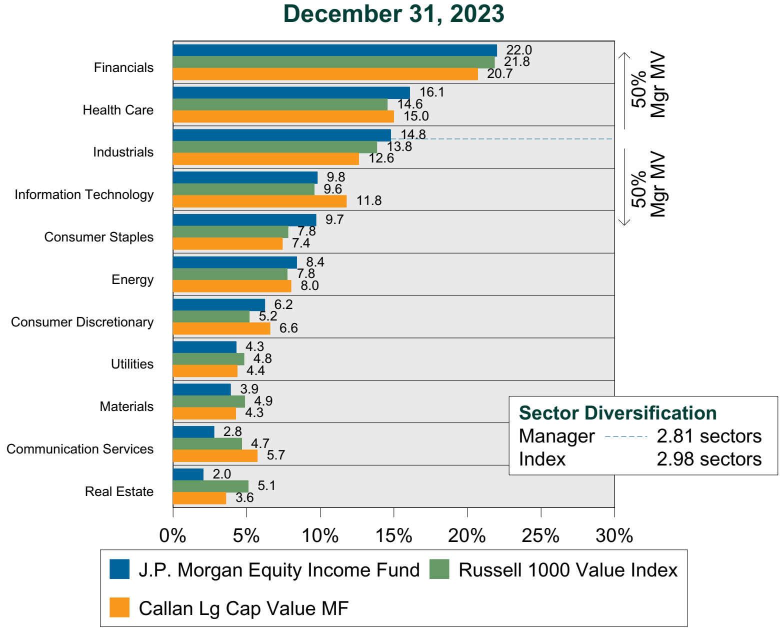


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		137.97	16.56	2.95	12.58	3.05	(0.64)
25th Percentile		104.72	15.54	2.53	11.66	2.54	(0.75)
Median		73.78	13.97	2.22	9.89	2.23	(0.89)
75th Percentile		49.95	12.83	2.01	8.37	2.02	(1.15)
90th Percentile		43.46	11.95	1.83	7.37	1.91	(1.27)
J.P. Morgan Equity Income Fund	●	116.49	15.24	2.86	9.58	2.71	(1.03)
Russell 1000 Value Index	▲	71.45	15.26	2.24	10.02	2.26	(0.97)

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
December 31, 2023



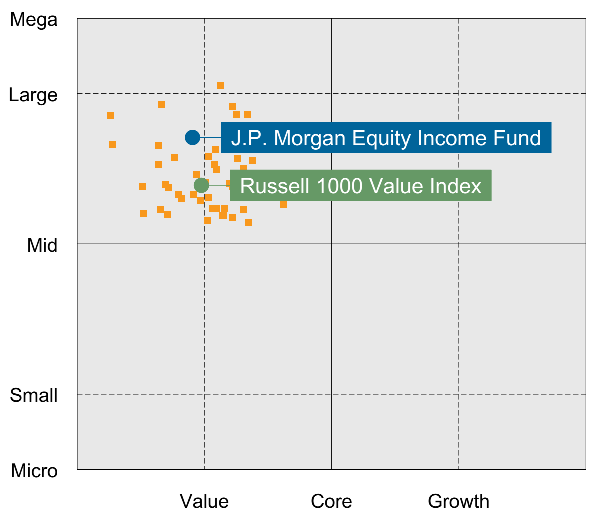
Diversification
December 31, 2023

		Number of Securities	Issue Diversification
10th Percentile		158	33
25th Percentile		88	27
Median		60	19
75th Percentile		47	15
90th Percentile		37	13
J.P. Morgan Equity Income Fund	●	85	26
Russell 1000 Value Index	▲	849	72

Current Holdings Based Style Analysis
J.P. Morgan Equity Income Fund
As of December 31, 2023

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.

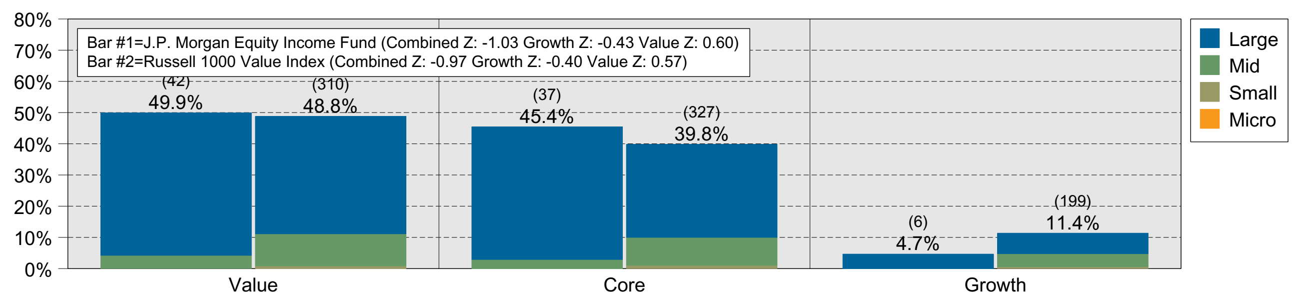
Style Map vs Callan Lg Cap Value MF
Holdings as of December 31, 2023



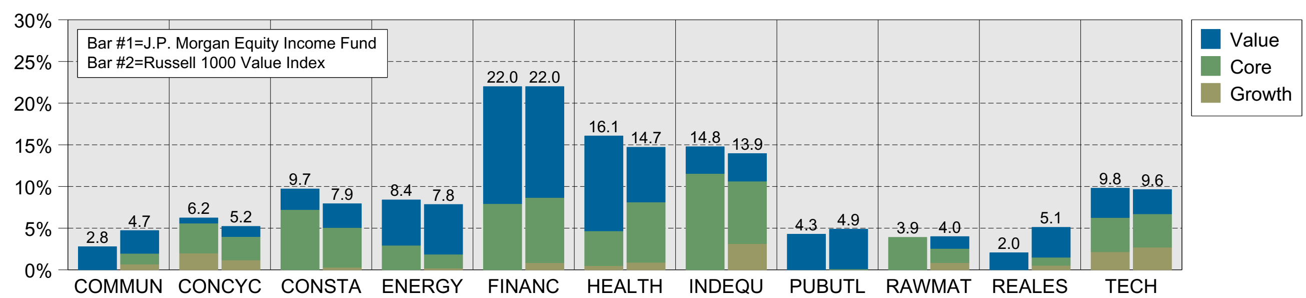
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	45.7% (34) 37.7% (94)	42.6% (34) 29.9% (85)	4.7% (6) 6.6% (40)	92.9% (74) 74.1% (219)
Mid	4.2% (8) 10.3% (162)	2.9% (3) 9.0% (177)	0.0% (0) 4.2% (117)	7.1% (11) 23.4% (456)
Small	0.0% (0) 0.8% (54)	0.0% (0) 1.0% (65)	0.0% (0) 0.6% (42)	0.0% (0) 2.4% (161)
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	**49.9% (42)** **48.8% (310)**	**45.4% (37)** **39.8% (327)**	**4.7% (6)** **11.4% (199)**	**100.0% (85)** **100.0% (836)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023



Sector Weights Distribution
Holdings as of December 31, 2023



MFS Large Cap Growth Fund (MIGNX)
Period Ended December 31, 2023

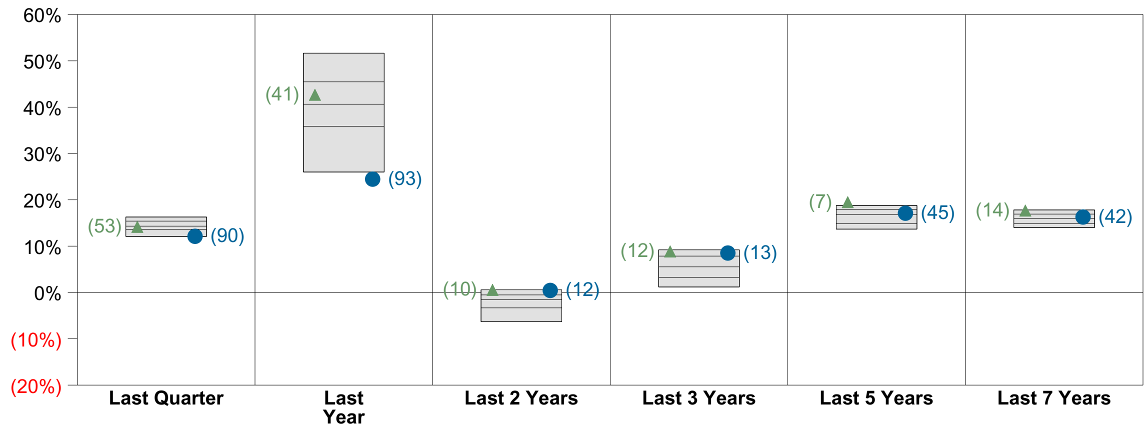
Investment Philosophy

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

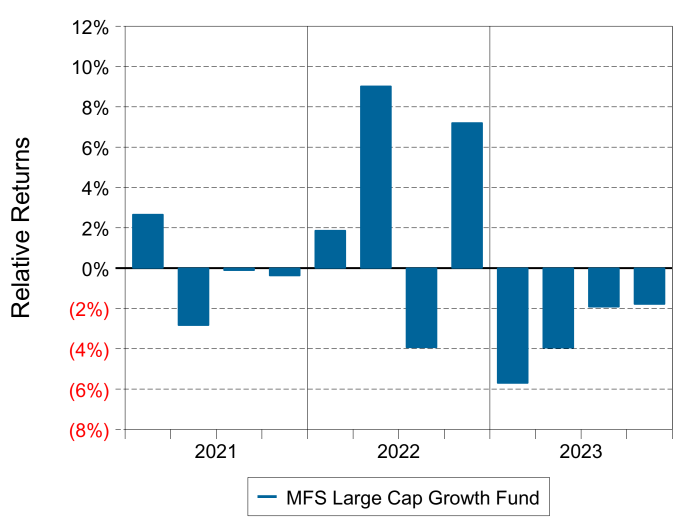
- MFS Large Cap Growth Fund's portfolio posted a 12.12% return for the quarter placing it in the 90 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 93 percentile for the last year.
- MFS Large Cap Growth Fund's portfolio underperformed the Russell 1000 Growth Index by 2.04% for the quarter and underperformed the Russell 1000 Growth Index for the year by 18.22%.

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

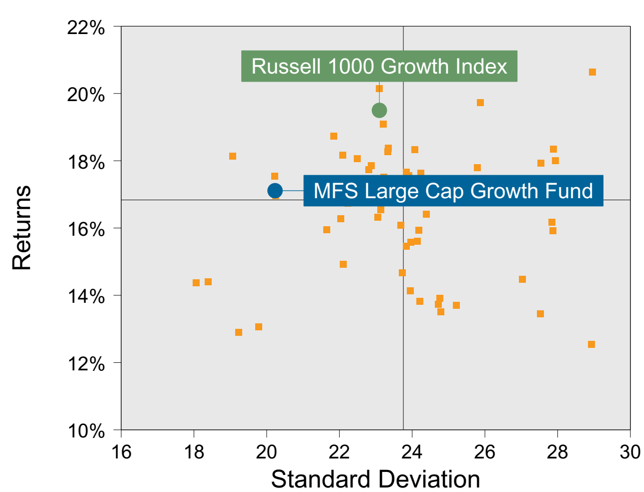


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	16.29	51.66	0.58	9.21	18.77	17.82
25th Percentile	15.41	45.47	(0.53)	7.85	17.95	16.92
Median	14.32	40.65	(1.54)	5.53	16.84	15.98
75th Percentile	13.64	35.88	(3.33)	3.25	14.86	14.86
90th Percentile	12.09	26.00	(6.30)	1.19	13.68	14.02
MFS Large Cap Growth Fund ●	12.12	24.46	0.44	8.51	17.11	16.29
Russell 1000 Growth Index ▲	14.16	42.68	0.55	8.86	19.50	17.68

Relative Return vs Russell 1000 Growth Index



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

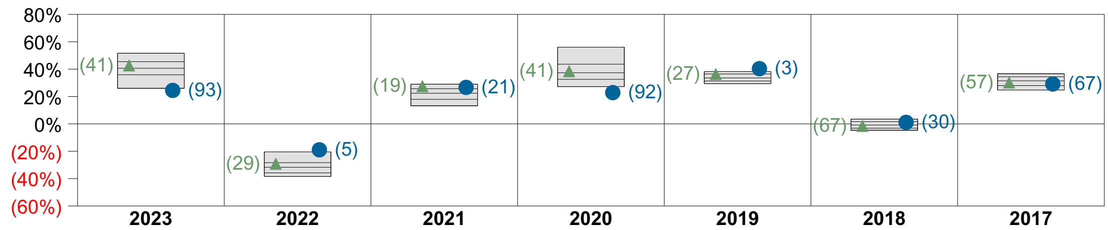


MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

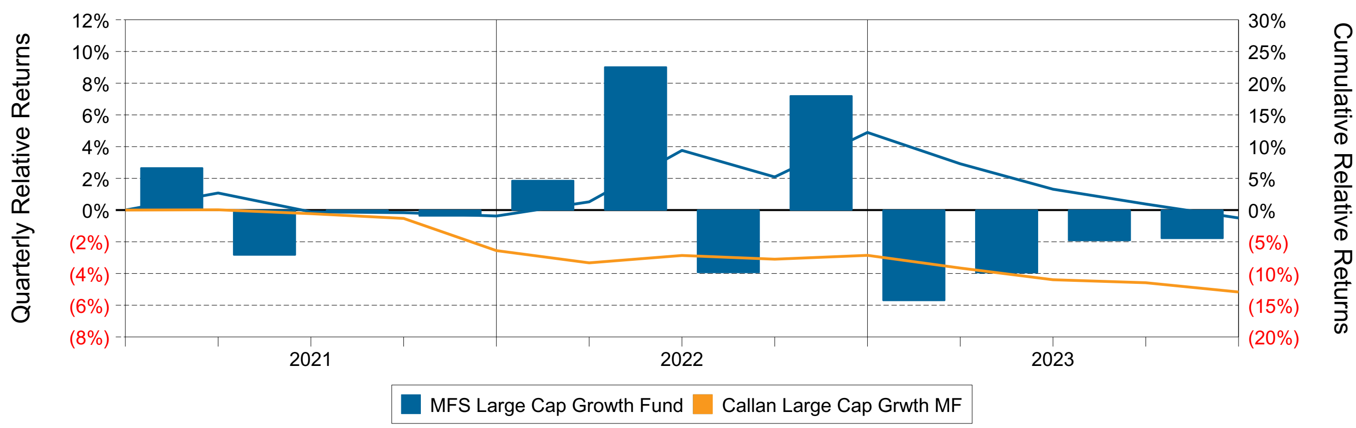
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

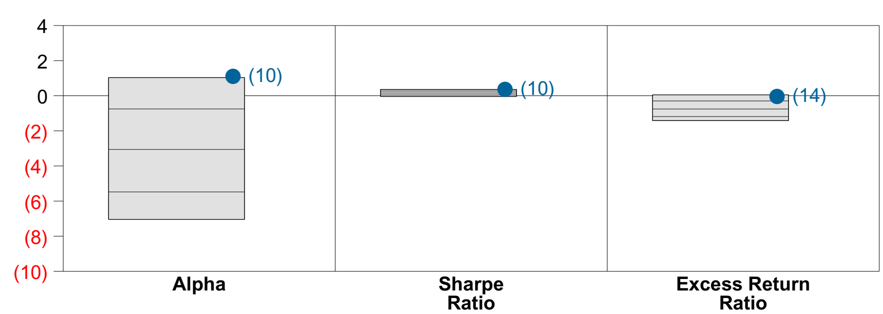


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	51.66	(20.47)	29.04	56.06	38.24	3.52	36.65
25th Percentile	45.47	(28.34)	25.71	43.61	36.47	1.66	34.47
Median	40.65	(31.70)	22.39	37.35	33.54	(0.86)	31.46
75th Percentile	35.88	(35.80)	17.95	32.57	31.32	(3.15)	27.98
90th Percentile	26.00	(38.40)	13.23	27.23	29.41	(4.70)	24.73
MFS Large Cap Growth Fund ●	24.46	(18.95)	26.66	22.84	40.35	1.10	29.13
Russell 1000 Growth Index ▲	42.68	(29.14)	27.60	38.49	36.39	(1.51)	30.21

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 December 31, 2023



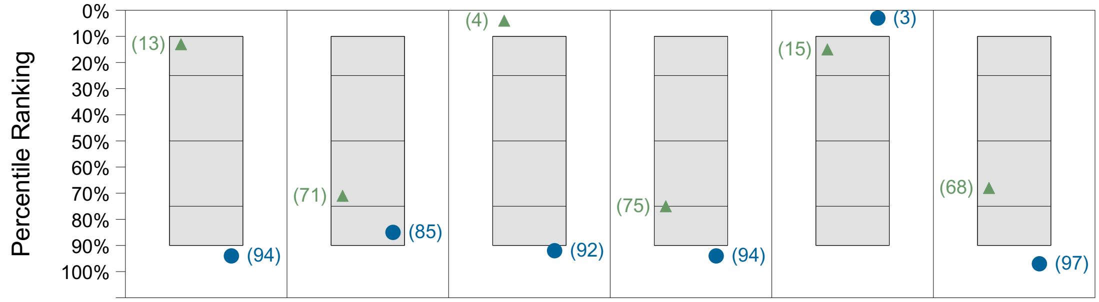
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.03	0.36	0.05
25th Percentile	(0.75)	0.27	(0.30)
Median	(3.06)	0.16	(0.75)
75th Percentile	(5.48)	0.04	(1.19)
90th Percentile	(7.04)	(0.04)	(1.41)
MFS Large Cap Growth Fund ●	1.10	0.36	(0.04)

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 December 31, 2023

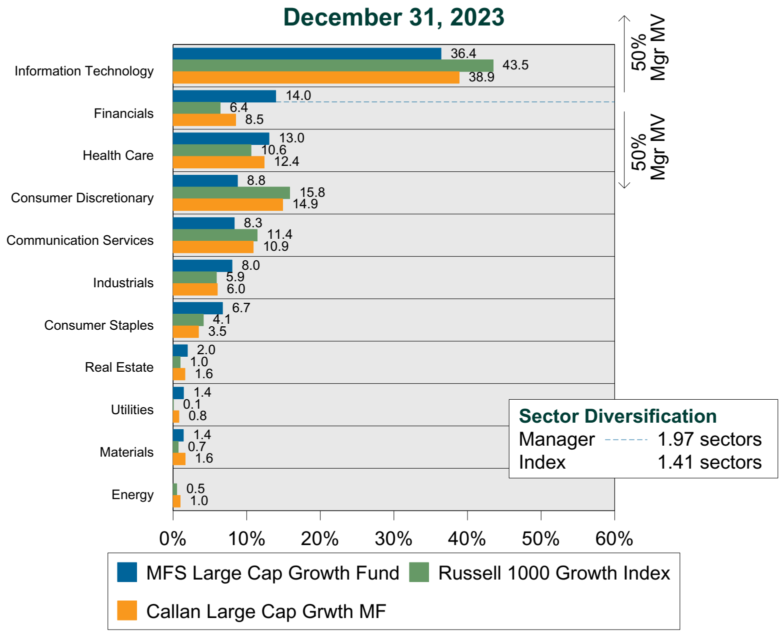


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		554.69	32.13	9.92	24.02	0.83	1.07
25th Percentile		451.88	30.02	9.26	21.70	0.64	0.99
Median		321.36	28.16	8.23	20.02	0.51	0.89
75th Percentile		190.37	26.23	7.20	18.38	0.44	0.73
90th Percentile		127.51	23.94	6.12	15.51	0.35	0.53
MFS Large Cap Growth Fund	●	122.59	24.99	6.07	13.55	1.03	0.33
Russell 1000 Growth Index	▲	542.46	26.59	10.81	18.33	0.73	0.80

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
December 31, 2023



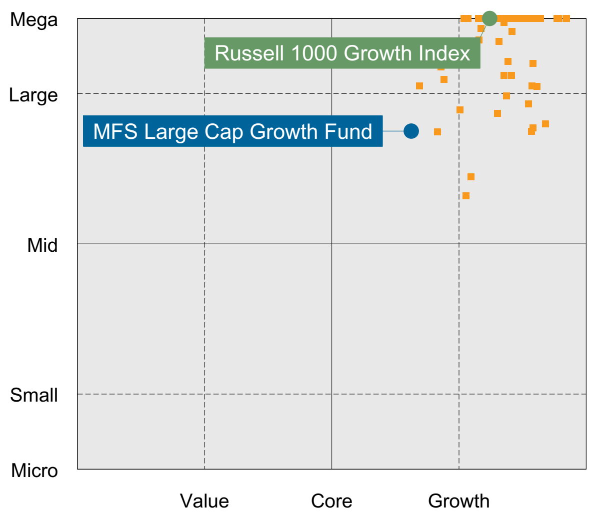
Diversification
December 31, 2023

		Number of Securities	Issue Diversification
10th Percentile		91	12
25th Percentile		66	10
Median		51	9
75th Percentile		40	8
90th Percentile		27	6
MFS Large Cap Growth Fund	●	53	13
Russell 1000 Growth Index	▲	443	9

Current Holdings Based Style Analysis
MFS Large Cap Growth Fund
As of December 31, 2023

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.

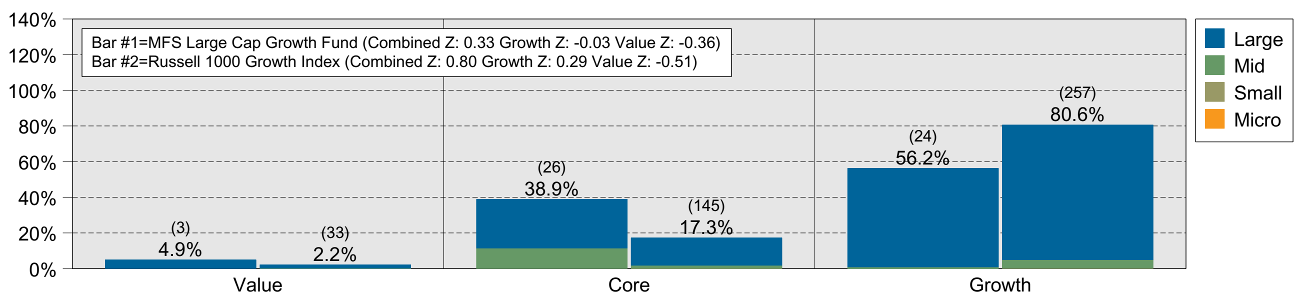
Style Map vs Callan Large Cap Grwth MF
Holdings as of December 31, 2023



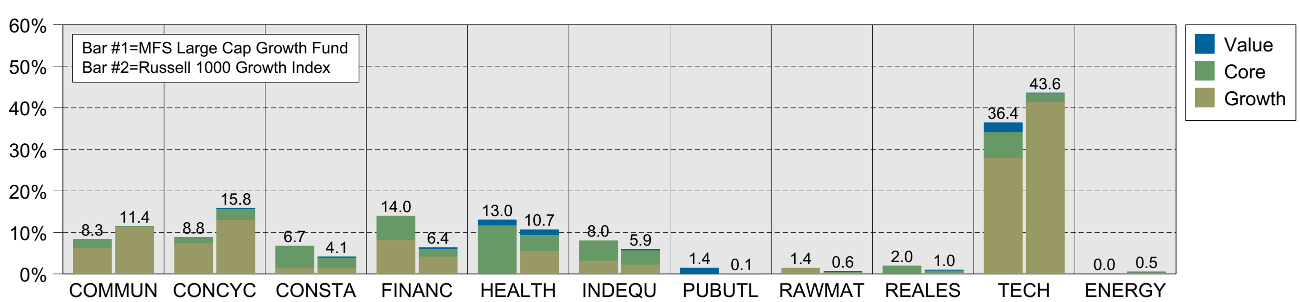
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	**Total**
Large	4.9% (3) 2.0% (12)	27.4% (19) 15.4% (58)	55.3% (23) 75.6% (94)	**87.6% (45)** **93.0% (164)**
Mid	0.0% (0) 0.2% (15)	11.5% (7) 1.7% (67)	0.9% (1) 4.8% (136)	**12.4% (8)** **6.7% (218)**
Small	0.0% (0) 0.0% (6)	0.0% (0) 0.1% (20)	0.0% (0) 0.2% (27)	**0.0% (0)** **0.4% (53)**
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	**4.9% (3)** **2.2% (33)**	**38.9% (26)** **17.3% (145)**	**56.2% (24)** **80.6% (257)**	**100.0% (53)** **100.0% (435)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023



Sector Weights Distribution
Holdings as of December 31, 2023



GW&K Small/Mid Cap Equity Fund (CIT)
Period Ended December 31, 2023

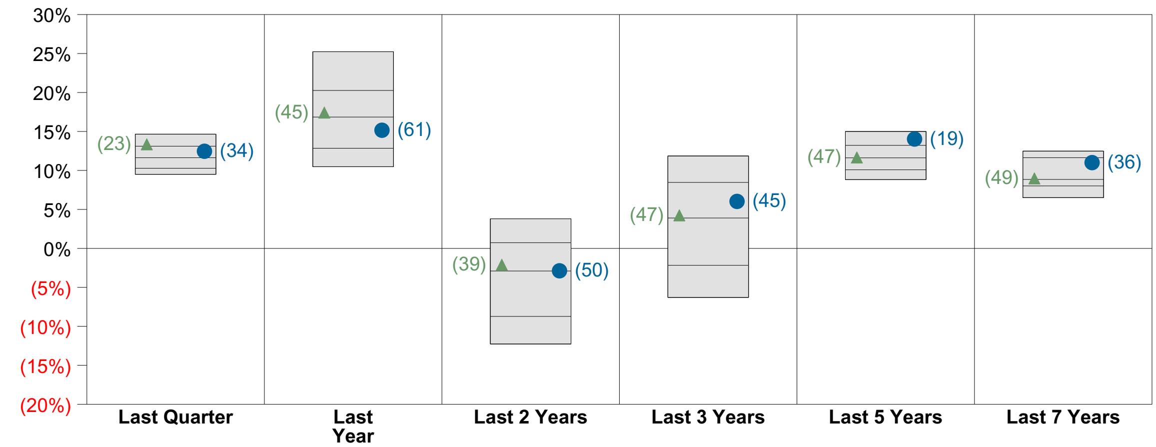
Investment Philosophy

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

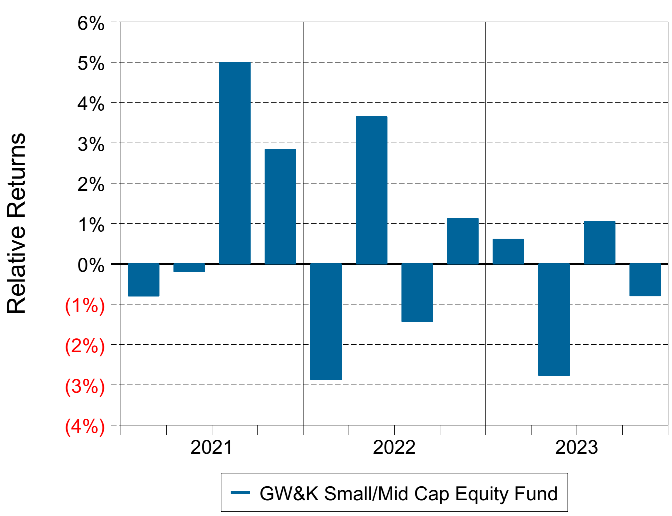
- GW&K Small/Mid Cap Equity Fund's portfolio posted a 12.46% return for the quarter placing it in the 34 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 61 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio underperformed the Russell 2500 Index by 0.89% for the quarter and underperformed the Russell 2500 Index for the year by 2.27%.

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

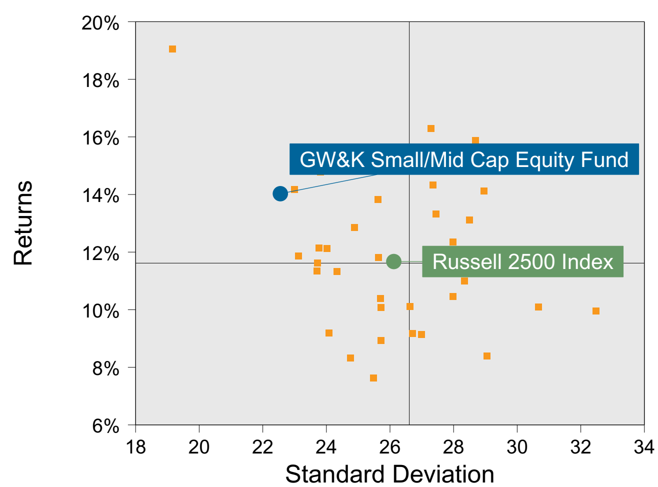


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	14.65	25.23	3.80	11.86	15.00	12.48
25th Percentile	13.11	20.26	0.73	8.47	13.22	11.64
Median	11.63	16.85	(2.90)	3.90	11.62	8.85
75th Percentile	10.28	12.84	(8.72)	(2.17)	10.09	8.01
90th Percentile	9.50	10.48	(12.27)	(6.30)	8.82	6.51
GW&K Small/Mid Cap Equity Fund ●	12.46	15.16	(2.88)	6.03	14.03	11.00
Russell 2500 Index ▲	13.35	17.42	(2.10)	4.24	11.67	8.98

Relative Return vs Russell 2500 Index



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

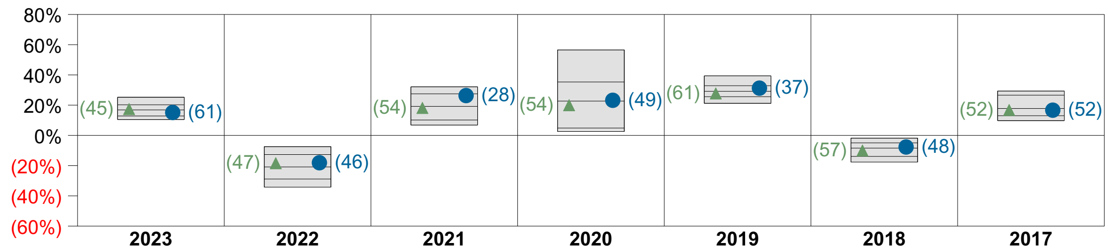


GW&K Small/Mid Cap Equity Fund
Return Analysis Summary

Return Analysis

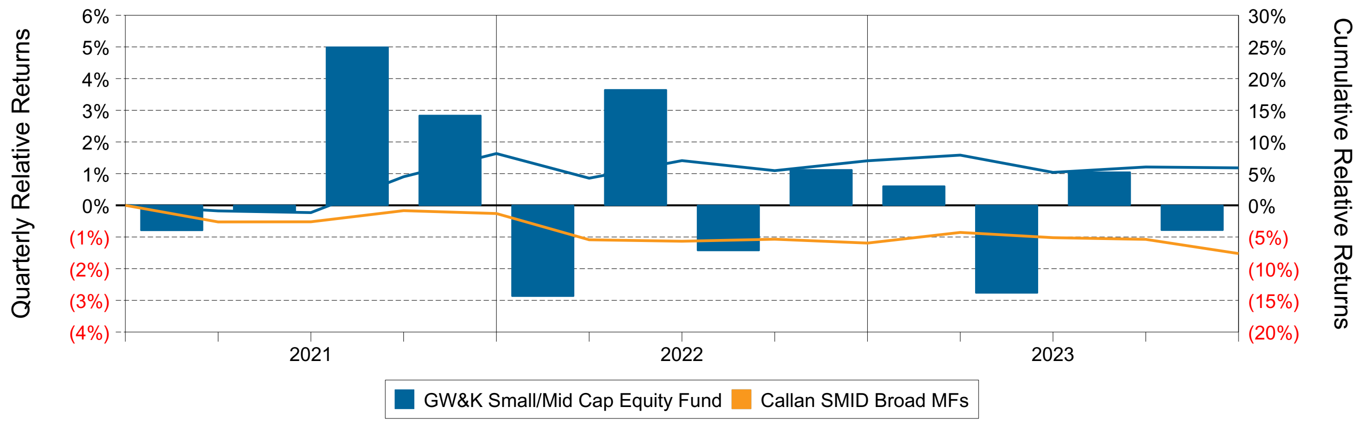
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

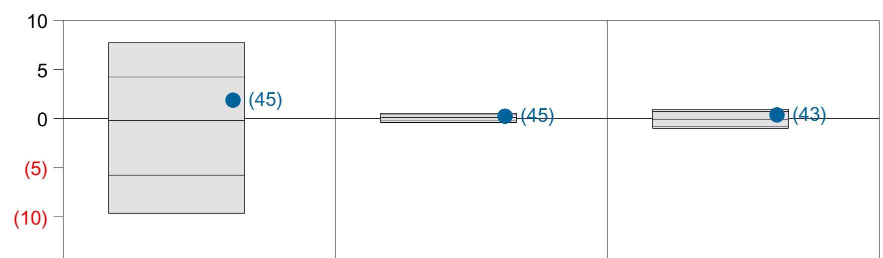


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	25.23	(7.46)	32.13	56.54	39.40	(1.80)	29.36
25th Percentile	20.26	(12.67)	27.51	35.34	32.88	(4.93)	26.59
Median	16.85	(20.87)	19.19	22.70	29.17	(8.41)	17.80
75th Percentile	12.84	(28.86)	10.18	4.86	25.60	(13.90)	13.02
90th Percentile	10.48	(34.22)	6.84	2.58	21.21	(17.64)	9.76
GW&K Small/Mid Cap Equity Fund ●	15.16	(18.08)	26.35	23.21	31.27	(7.68)	16.68
Russell 2500 Index ▲	17.42	(18.37)	18.18	19.99	27.77	(10.00)	16.81

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 December 31, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.74	0.55	0.96
25th Percentile	4.24	0.38	0.72
Median	(0.20)	0.10	(0.07)
75th Percentile	(5.77)	(0.23)	(0.83)
90th Percentile	(9.65)	(0.40)	(0.98)
GW&K Small/Mid Cap Equity Fund ●	1.88	0.24	0.38

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.

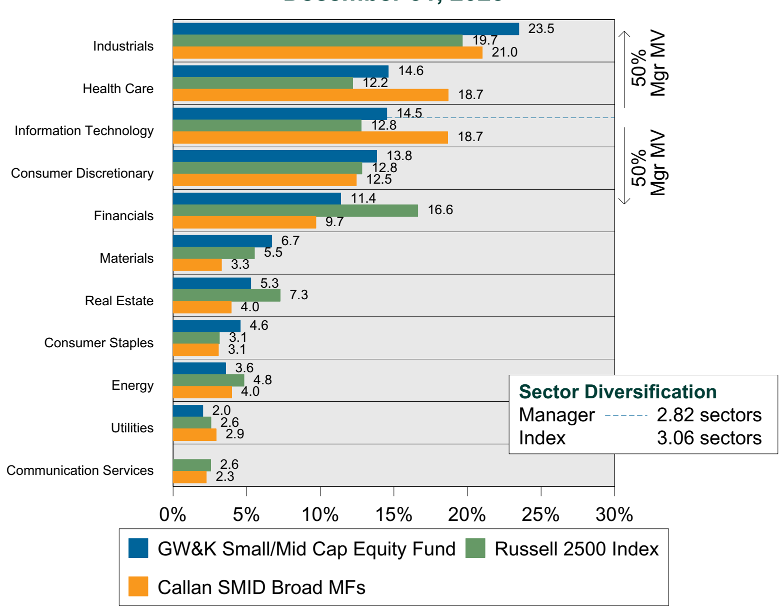
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad Mutual Funds
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	14.04	35.88	5.13	23.04	1.99	0.85
25th Percentile	8.53	29.46	4.78	20.94	1.72	0.70
Median	6.88	22.12	3.10	15.54	0.61	0.28
75th Percentile	5.73	14.57	2.02	11.91	0.44	(0.45)
90th Percentile	3.23	12.70	1.62	7.12	0.26	(0.71)
GW&K Small/Mid Cap Equity Fund ●	7.17	19.16	2.99	15.65	0.98	0.24
Russell 2500 Index ▲	5.94	18.89	2.17	13.97	1.47	(0.14)

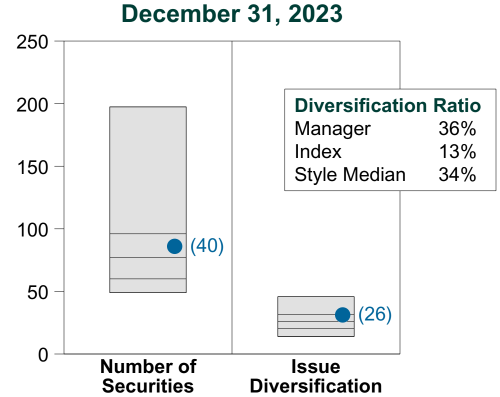
Sector Weights

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
December 31, 2023



Diversification
December 31, 2023

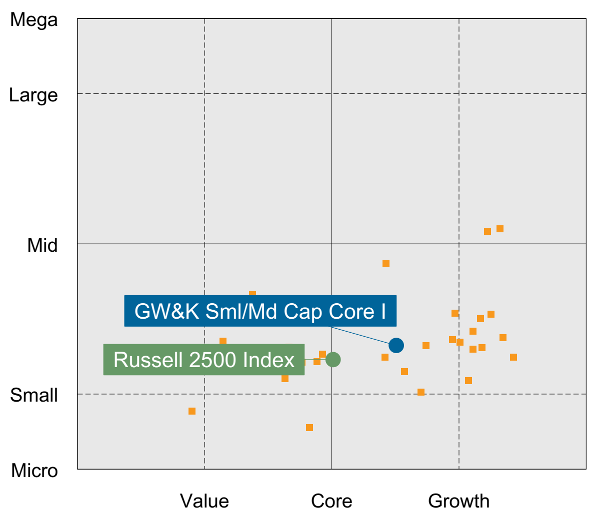


	Number of Securities	Issue Diversification
10th Percentile	197	46
25th Percentile	96	31
Median	77	26
75th Percentile	60	20
90th Percentile	49	14
GW&K Small/Mid Cap Equity Fund ●	86	31
Russell 2500 Index ▲	2466	331

Current Holdings Based Style Analysis
GW&K Sml/Md Cap Core I
As of December 31, 2023

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.

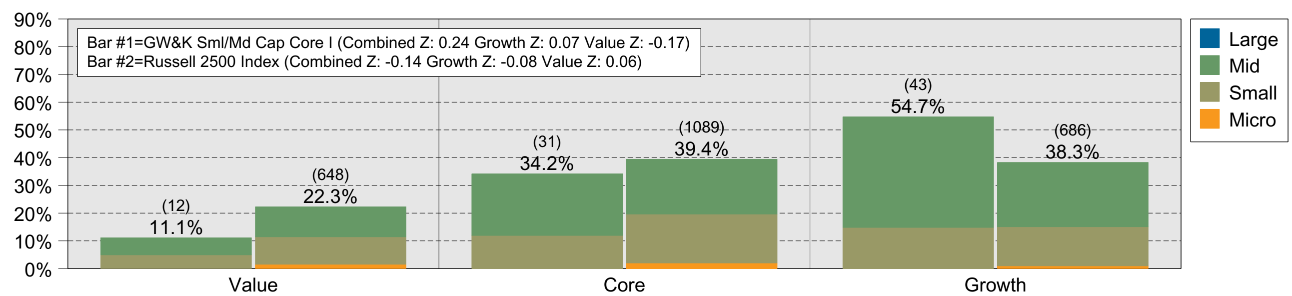
Style Map vs Callan SMID Broad MFs
Holdings as of December 31, 2023



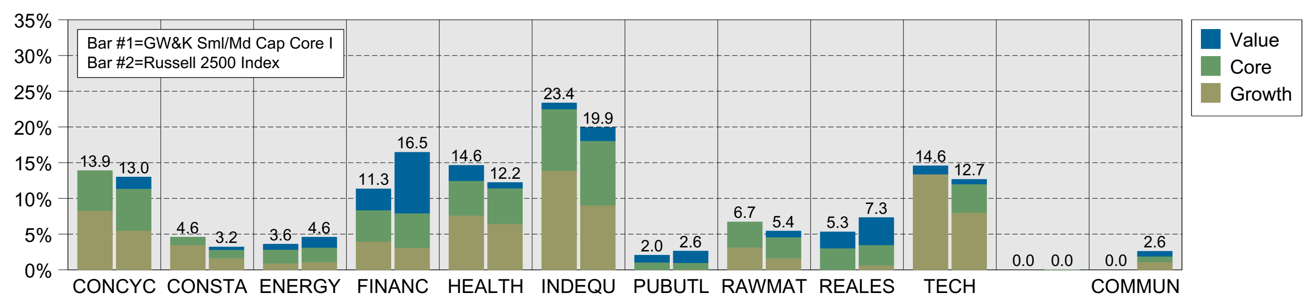
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0) / 0.0% (0)	0.0% (0) / 0.0% (0)	0.0% (0) / 0.0% (0)	0.0% (0) / 0.0% (0)
Mid	6.2% (6) / 10.8% (77)	22.2% (18) / 19.8% (142)	39.9% (29) / 23.2% (164)	68.3% (53) / 53.9% (383)
Small	4.9% (6) / 9.9% (279)	11.9% (13) / 17.6% (525)	14.8% (14) / 14.1% (361)	31.7% (33) / 41.6% (1165)
Micro	0.0% (0) / 1.5% (292)	0.0% (0) / 2.0% (422)	0.0% (0) / 1.0% (161)	0.0% (0) / 4.5% (875)
Total	11.1% (12) / 22.3% (648)	34.2% (31) / 39.4% (1089)	54.7% (43) / 38.3% (686)	100.0% (86) / 100.0% (2423)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023



Sector Weights Distribution
Holdings as of December 31, 2023



MFS Intl Diversification Fund (MDIZX)
Period Ended December 31, 2023

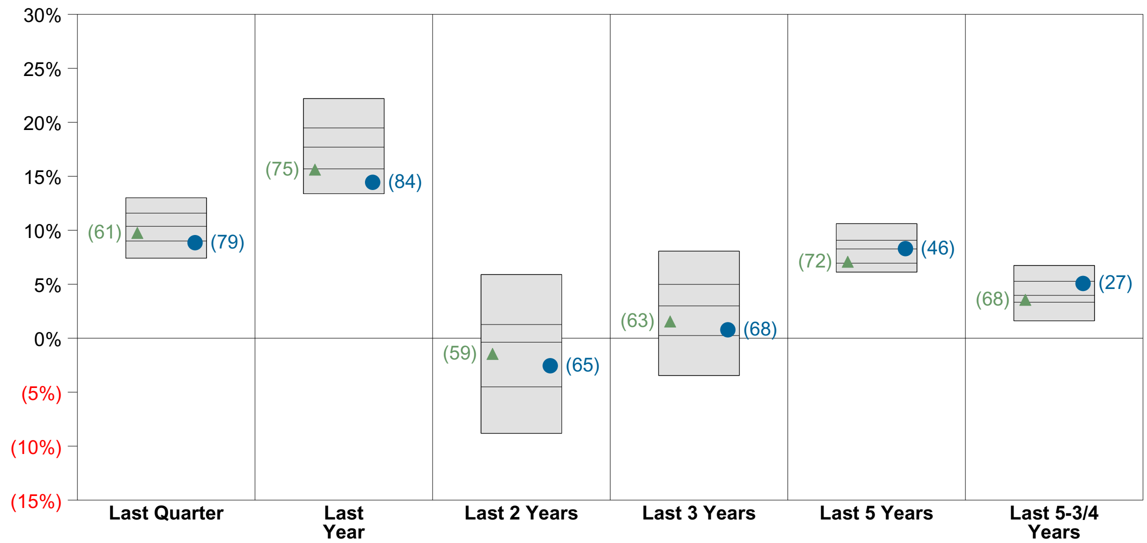
Investment Philosophy

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

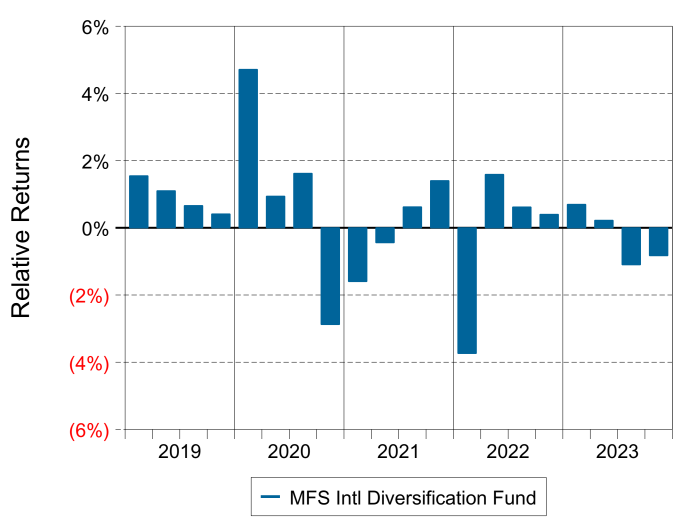
- MFS Intl Diversification Fund's portfolio posted a 8.85% return for the quarter placing it in the 79 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 84 percentile for the last year.
- MFS Intl Diversification Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 0.91% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 1.18%.

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

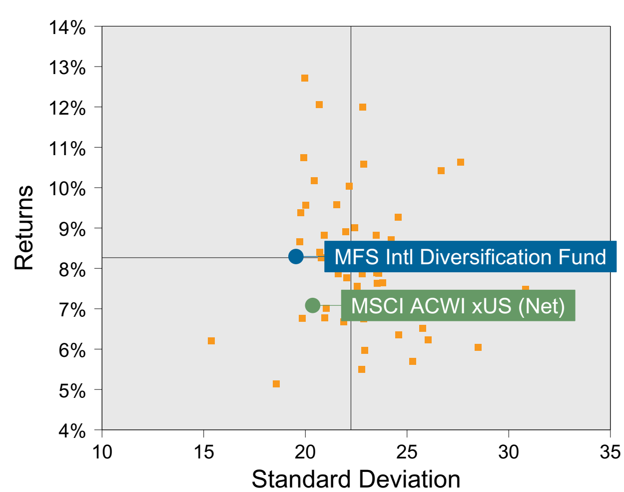


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-3/4 Years
10th Percentile	13.01	22.20	5.89	8.06	10.61	6.73
25th Percentile	11.58	19.48	1.27	4.98	9.07	5.27
Median	10.36	17.70	(0.37)	2.99	8.27	3.97
75th Percentile	9.00	15.68	(4.51)	0.24	6.95	3.33
90th Percentile	7.41	13.38	(8.82)	(3.46)	6.12	1.61
MFS Intl Diversification Fund ●	8.85	14.44	(2.55)	0.77	8.29	5.07
MSCI ACWI xUS (Net) ▲	9.75	15.62	(1.45)	1.55	7.08	3.56

Relative Return vs MSCI ACWI xUS (Net)



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

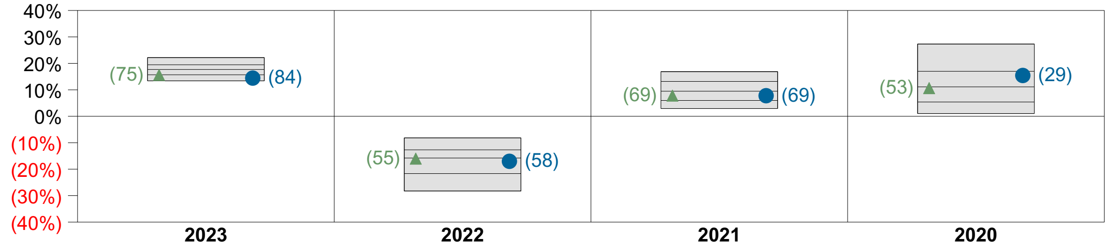


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

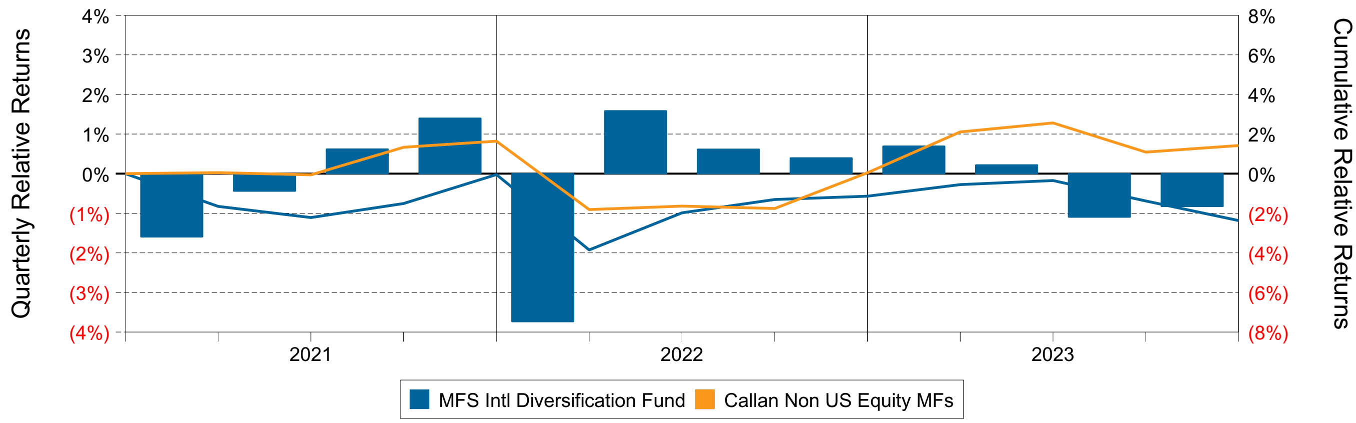
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

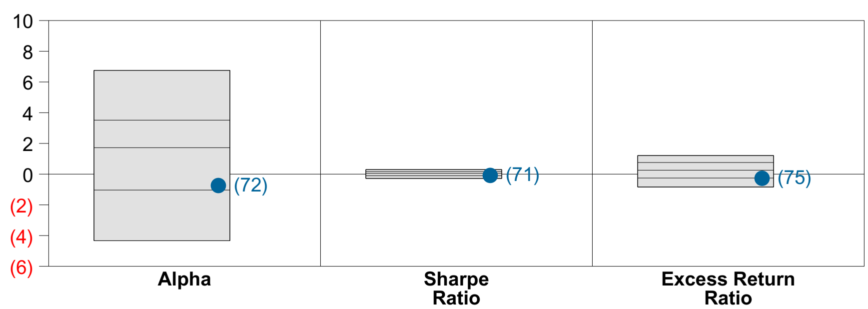


	2023	2022	2021	2020
10th Percentile	22.20	(8.17)	16.88	27.31
25th Percentile	19.48	(12.68)	13.17	17.00
Median	17.70	(15.77)	9.47	11.12
75th Percentile	15.68	(21.67)	5.98	5.40
90th Percentile	13.38	(28.25)	2.94	1.05
MFS Intl Diversification Fund ●	14.44	(17.02)	7.78	15.43
MSCI ACWI xUS (Net) ▲	15.62	(16.00)	7.82	10.65

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 December 31, 2023



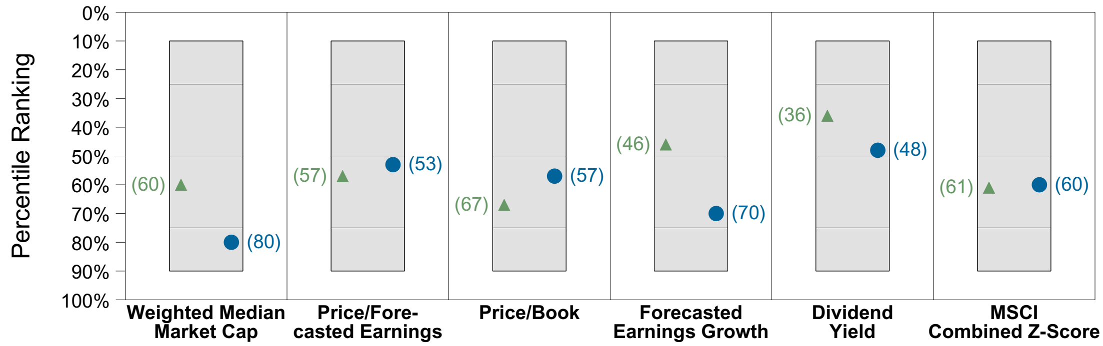
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.75	0.30	1.21
25th Percentile	3.51	0.16	0.76
Median	1.72	0.05	0.26
75th Percentile	(1.04)	(0.10)	(0.25)
90th Percentile	(4.33)	(0.28)	(0.84)
MFS Intl Diversification Fund ●	(0.74)	(0.08)	(0.27)

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 December 31, 2023

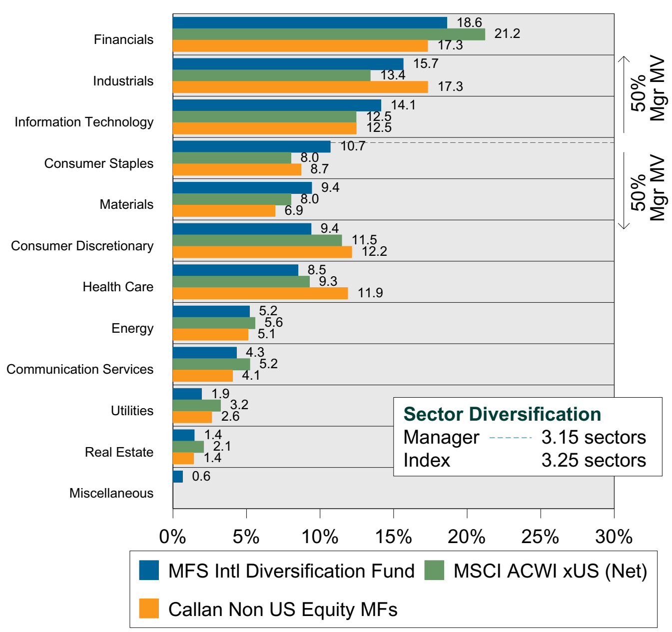


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	80.68	20.68	3.23	16.81	3.47	0.84
25th Percentile	60.89	16.51	2.84	14.52	3.10	0.55
Median	47.01	14.19	2.12	11.96	2.61	0.24
75th Percentile	33.10	11.63	1.49	10.32	1.94	(0.15)
90th Percentile	23.27	9.85	1.19	8.83	1.59	(0.54)
MFS Intl Diversification Fund ●	31.12	13.69	1.87	10.48	2.62	0.10
MSCI ACWI xUS (Net) ▲	41.57	12.86	1.69	12.29	2.96	0.04

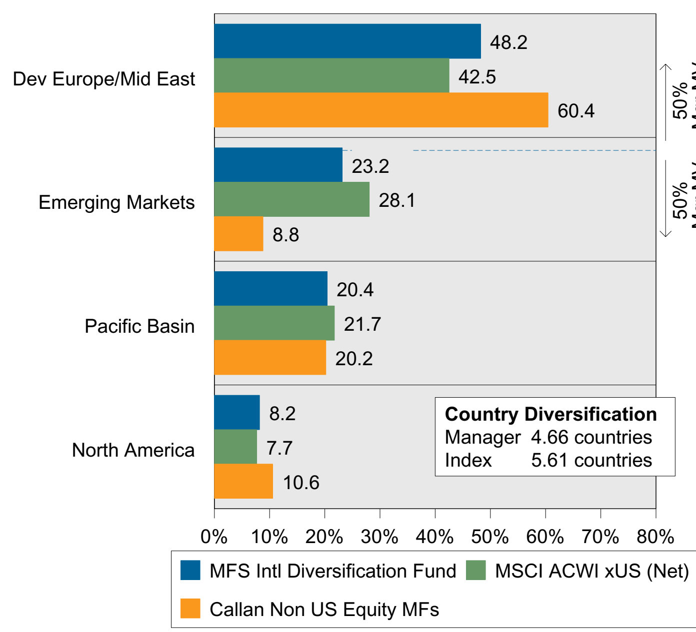
Sector Weights

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.

Sector Allocation
December 31, 2023



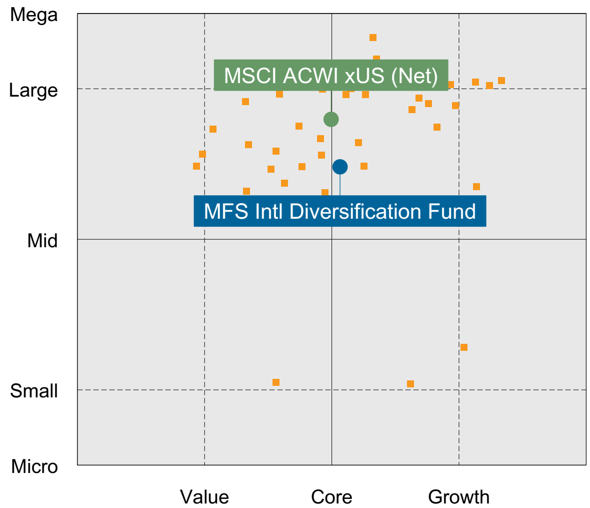
Regional Allocation
December 31, 2023



Current Holdings Based Style Analysis
MFS Intl Diversification Fund
As of December 31, 2023

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.

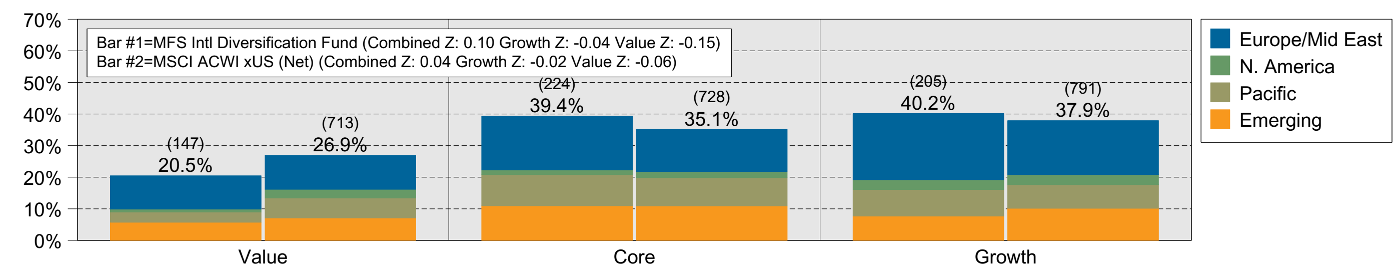
Style Map vs Callan Non US Equity MFs
Holdings as of December 31, 2023



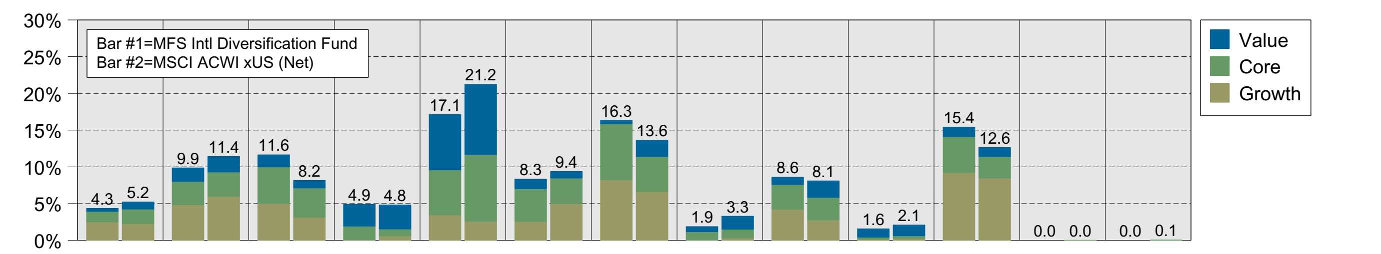
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	10.6% (44)	17.1% (65)	21.0% (77)	**48.7% (186)**
	10.8% (147)	13.3% (137)	17.1% (149)	**41.2% (433)**
N. America	0.9% (6)	1.5% (10)	3.1% (13)	**5.5% (29)**
	2.7% (27)	2.0% (26)	3.2% (36)	**7.9% (89)**
Pacific	3.2% (55)	9.9% (95)	8.4% (76)	**21.5% (226)**
	6.3% (132)	8.9% (109)	7.5% (105)	**22.8% (346)**
Emerging	5.7% (42)	10.9% (54)	7.7% (39)	**24.3% (135)**
	7.1% (407)	10.9% (456)	10.1% (501)	**28.1% (1364)**
Total	**20.5% (147)**	**39.4% (224)**	**40.2% (205)**	**100.0% (576)**
	26.9% (713)	**35.1% (728)**	**37.9% (791)**	**100.0% (2232)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023



Sector Weights Distribution
Holdings as of December 31, 2023



TCW MetWest Total Return Fund (CIT)
Period Ended December 31, 2023

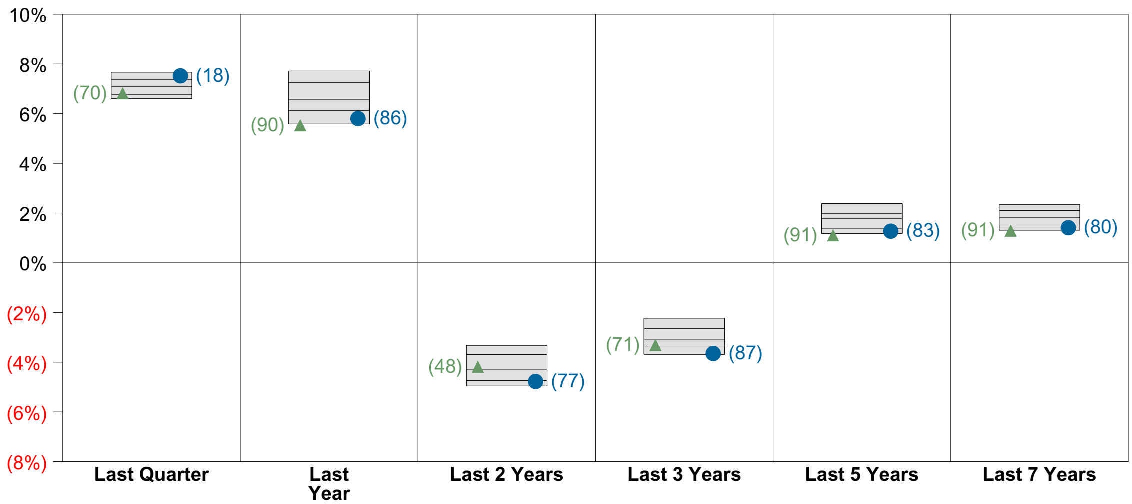
Investment Philosophy

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

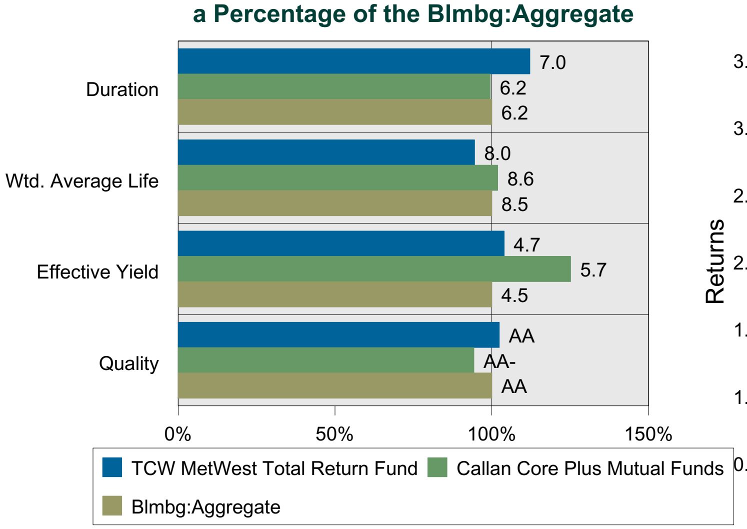
- TCW MetWest Total Return Fund's portfolio posted a 7.52% return for the quarter placing it in the 18 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 86 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio outperformed the Blmbg:Aggregate by 0.70% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.27%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

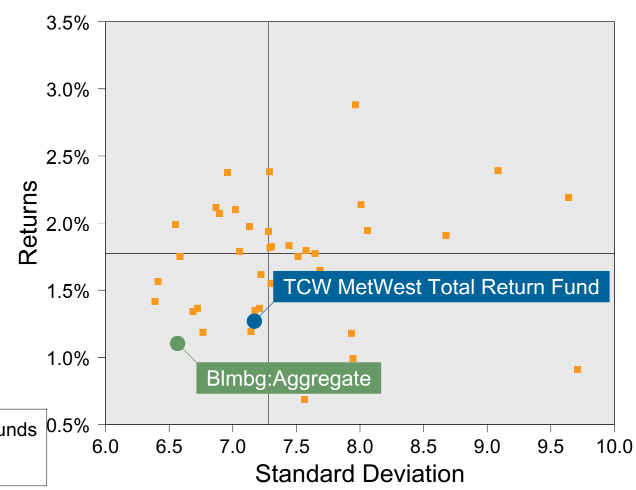


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.67	7.72	(3.32)	(2.23)	2.38	2.34
25th Percentile	7.38	7.26	(3.69)	(2.65)	1.99	2.10
Median	7.08	6.56	(4.29)	(3.10)	1.77	1.81
75th Percentile	6.77	6.13	(4.74)	(3.35)	1.37	1.44
90th Percentile	6.62	5.58	(4.96)	(3.68)	1.18	1.31
TCW MetWest Total Return Fund ●	7.52	5.80	(4.78)	(3.65)	1.27	1.41
Blmbg:Aggregate ▲	6.82	5.53	(4.19)	(3.31)	1.10	1.29

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



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

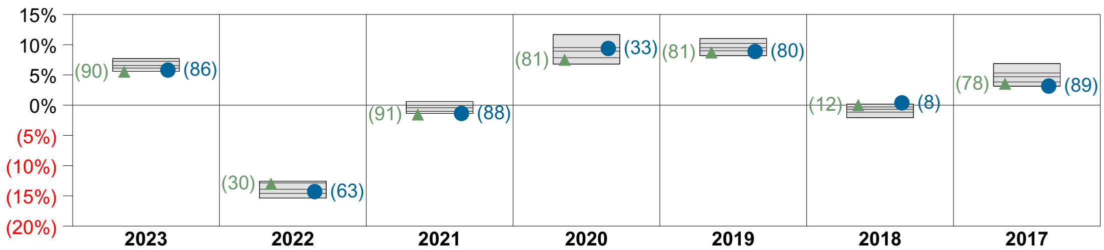


TCW MetWest Total Return Fund
Return Analysis Summary

Return Analysis

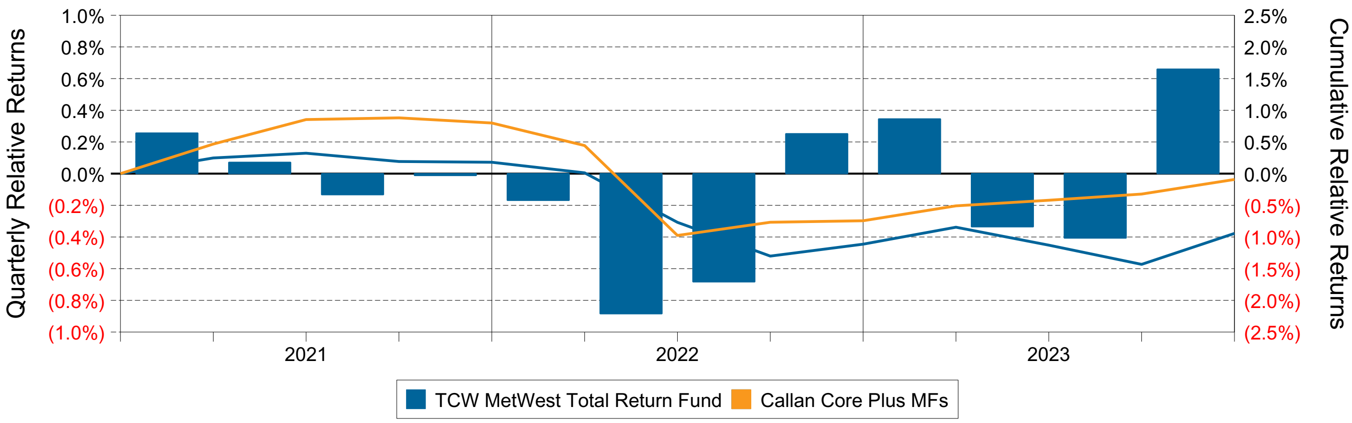
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

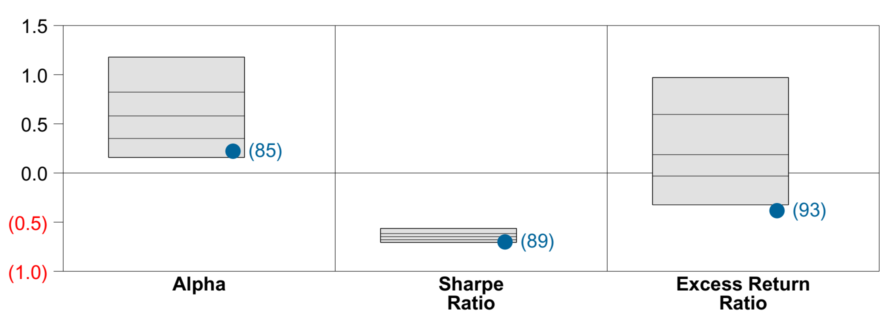


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	7.72	(12.57)	0.62	11.67	11.02	0.17	6.88
25th Percentile	7.26	(12.86)	(0.02)	9.52	10.22	(0.29)	5.32
Median	6.56	(13.91)	(0.42)	8.94	9.50	(0.68)	4.70
75th Percentile	6.13	(14.59)	(1.02)	7.85	9.00	(1.15)	3.83
90th Percentile	5.58	(15.36)	(1.37)	6.80	8.18	(2.07)	3.14
TCW MetWest Total Return Fund ●	5.80	(14.30)	(1.36)	9.38	8.87	0.38	3.16
Blmbg:Aggregate ▲	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

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 December 31, 2023



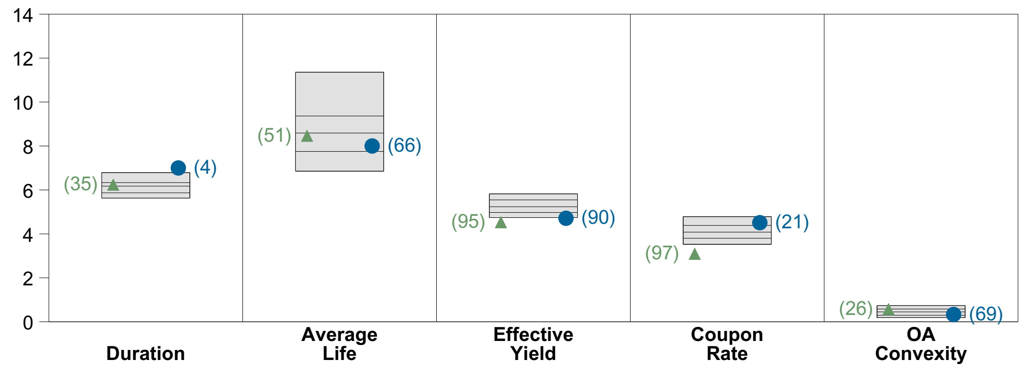
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.18	(0.56)	0.97
25th Percentile	0.82	(0.62)	0.60
Median	0.58	(0.65)	0.19
75th Percentile	0.35	(0.68)	(0.03)
90th Percentile	0.16	(0.71)	(0.32)
TCW MetWest Total Return Fund ●	0.22	(0.70)	(0.38)

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 December 31, 2023

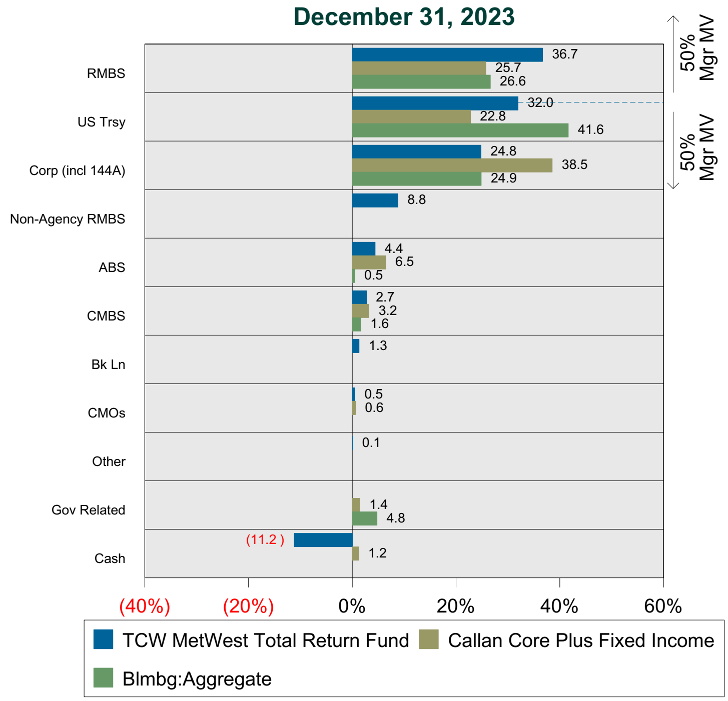


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.79	11.36	5.82	4.78	0.74
25th Percentile	6.33	9.36	5.55	4.39	0.58
Median	6.17	8.59	5.23	4.08	0.45
75th Percentile	5.87	7.75	4.97	3.80	0.29
90th Percentile	5.63	6.85	4.74	3.52	0.19
TCW MetWest Total Return Fund ●	7.00	8.00	4.71	4.51	0.33
Blmbg:Aggregate ▲	6.24	8.46	4.53	3.09	0.57

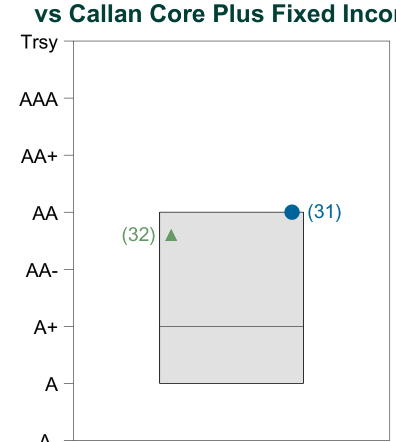
Sector Allocation and Quality Ratings

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
December 31, 2023



Quality Ratings
vs Callan Core Plus Fixed Income



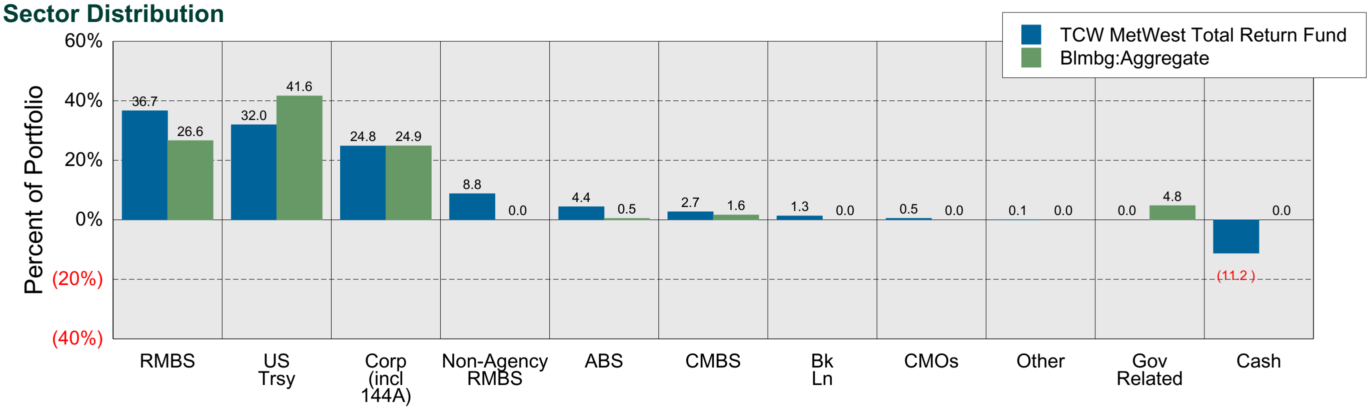
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
TCW MetWest Total Return Fund ●	AA
Blmbg:Aggregate ▲	AA

TCW MetWest Total Return Fund
Portfolio Characteristics Summary
As of December 31, 2023

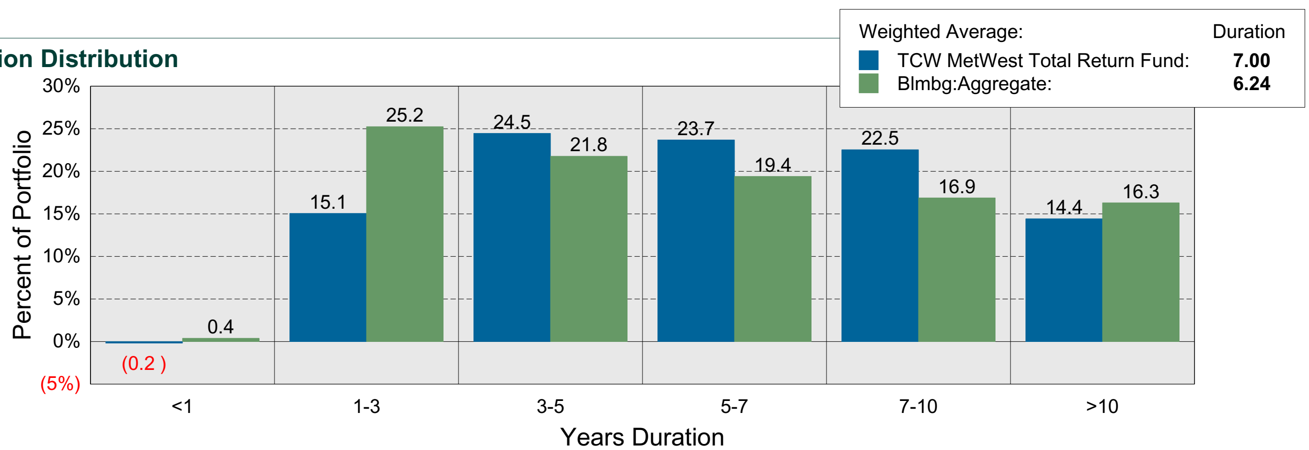
Portfolio Structure Comparison

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.

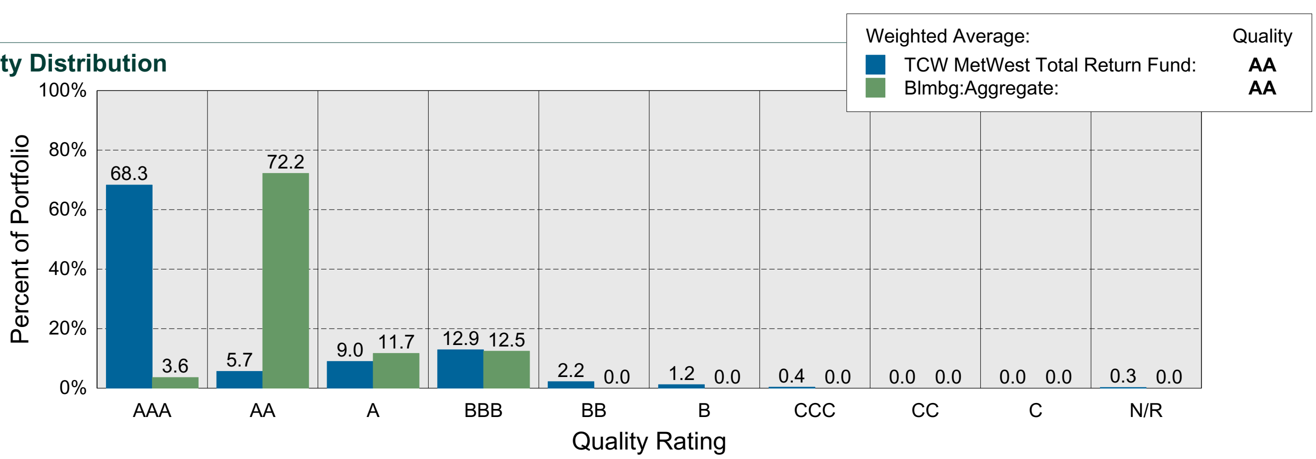
Sector Distribution



Duration Distribution



Quality Distribution



Invesco Stable Value Fund (CIT)
Period Ended December 31, 2023

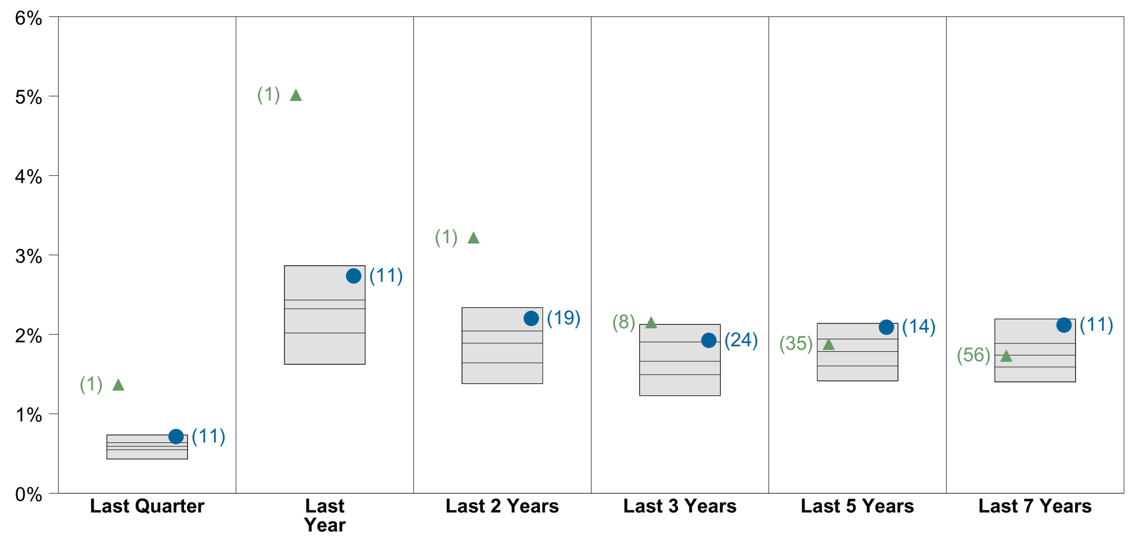
Investment Philosophy

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

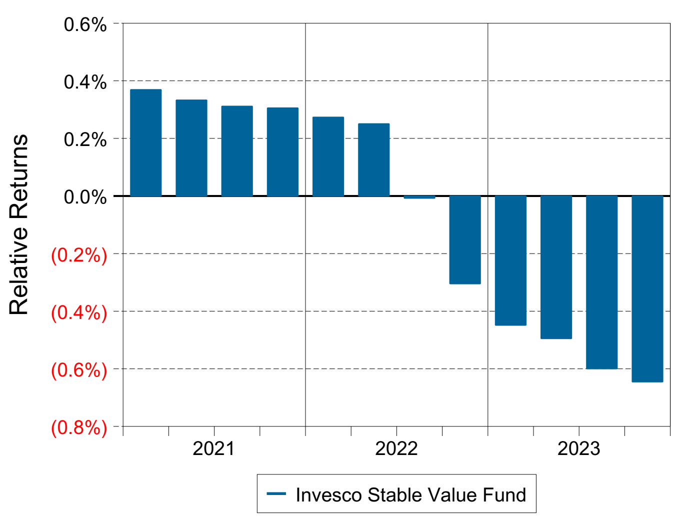
- Invesco Stable Value Fund's portfolio posted a 0.71% return for the quarter placing it in the 11 percentile of the Callan Stable Value CT group for the quarter and in the 11 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.65% for the quarter and underperformed the 3-month Treasury Bill for the year by 2.28%.

Performance vs Callan Stable Value CT (Institutional Net)

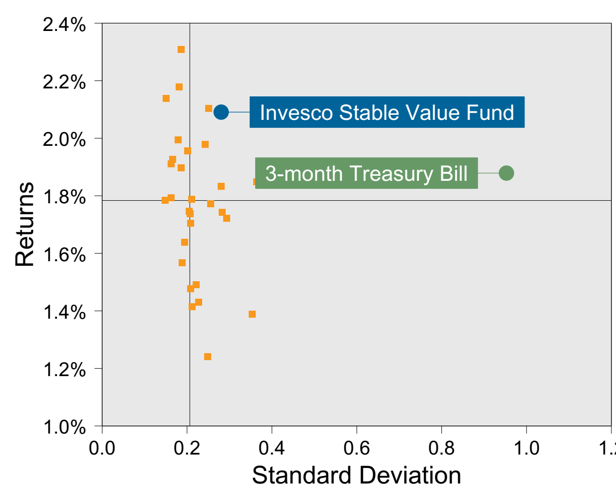


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.73	2.86	2.34	2.13	2.14	2.19
25th Percentile	0.64	2.43	2.04	1.90	1.94	1.89
Median	0.59	2.32	1.89	1.66	1.78	1.74
75th Percentile	0.55	2.02	1.64	1.49	1.60	1.59
90th Percentile	0.43	1.62	1.38	1.23	1.41	1.40
Invesco Stable Value Fund ●	0.71	2.74	2.20	1.93	2.09	2.12
3-month Treasury Bill ▲	1.37	5.01	3.22	2.15	1.88	1.73

Relative Return vs 3-month Treasury Bill



Callan Stable Value CT (Institutional Net)
Annualized Five Year Risk vs Return

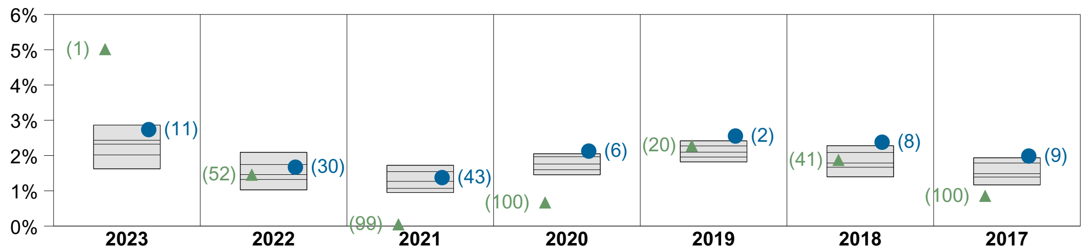


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

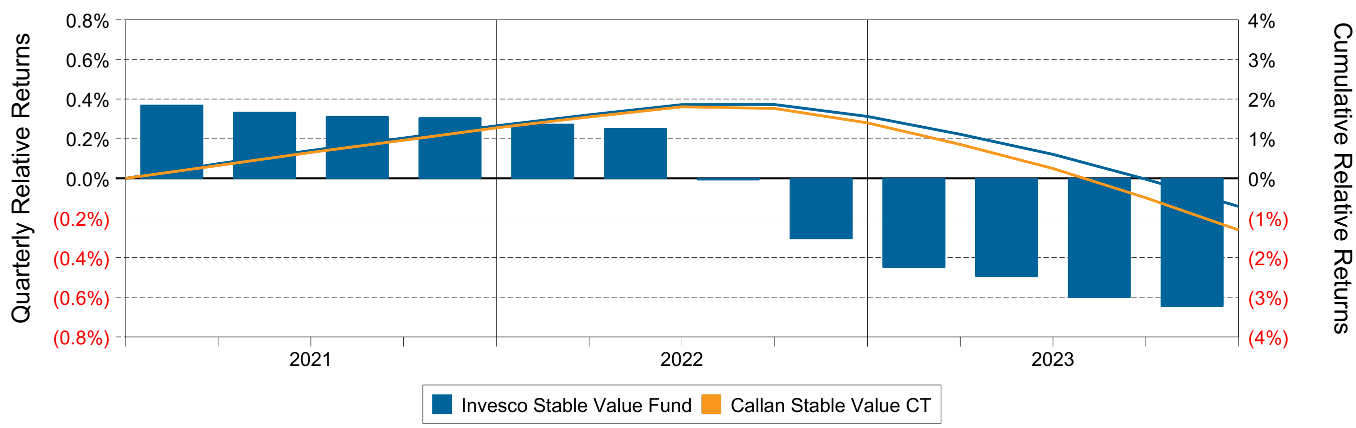
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

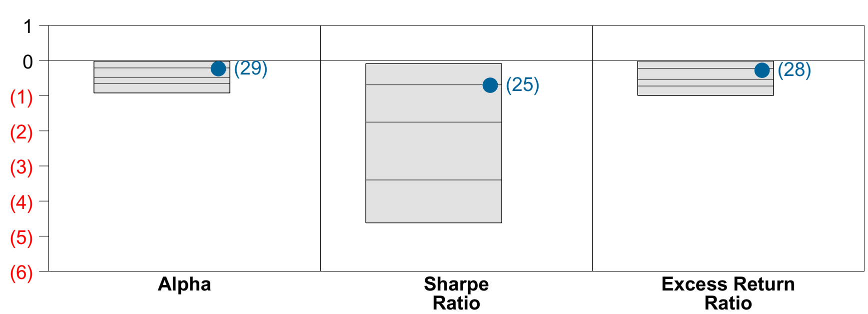


	2023	2022	2021	2020	2019	2018	2017
10th Percentile	2.86	2.09	1.72	2.05	2.42	2.28	1.94
25th Percentile	2.43	1.75	1.54	1.97	2.27	2.09	1.79
Median	2.32	1.46	1.27	1.76	2.10	1.79	1.49
75th Percentile	2.02	1.32	1.07	1.60	1.96	1.67	1.39
90th Percentile	1.62	1.03	0.95	1.46	1.82	1.40	1.17
Invesco Stable Value Fund ●	2.74	1.67	1.37	2.13	2.55	2.38	1.99
3-month Treasury Bill ▲	5.01	1.46	0.05	0.67	2.28	1.87	0.86

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 December 31, 2023



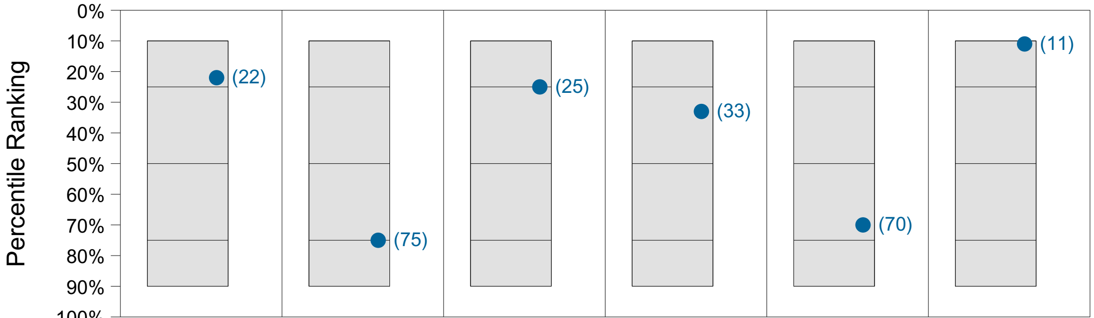
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.02)	(0.09)	(0.01)
25th Percentile	(0.21)	(0.69)	(0.22)
Median	(0.49)	(1.75)	(0.55)
75th Percentile	(0.65)	(3.40)	(0.72)
90th Percentile	(0.92)	(4.62)	(0.99)
Invesco Stable Value Fund ●	(0.23)	(0.70)	(0.27)

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 December 31, 2023

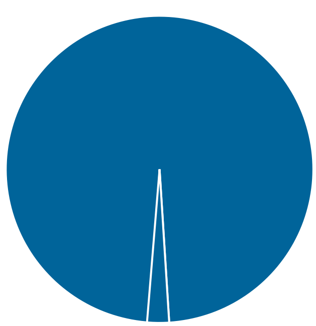


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.44	95.58	3.02	4.98	0.15	0.04
25th Percentile	3.40	94.91	3.02	4.98	0.15	0.02
Median	3.12	94.31	2.88	4.93	0.14	0.00
75th Percentile	2.86	94.06	2.20	4.90	0.13	0.00
90th Percentile	2.79	94.05	2.13	4.85	0.10	(0.00)
Invesco Stable Value Fund ●	3.44	94.06	3.02	4.98	0.14	0.04

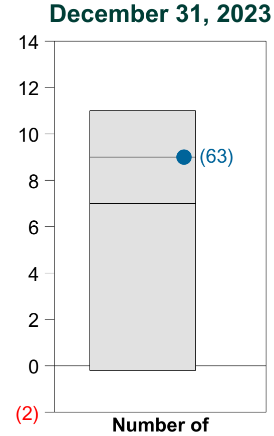
Wrap Structure and Diversification

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
December 31, 2023



Wrap Contract Diversification
December 31, 2023



	Number of Wrap Providers
10th Percentile	11.0
25th Percentile	11.0
Median	9.0
75th Percentile	7.0
90th Percentile	(0.2)
Invesco Stable Value Fund ●	9.0

Callan Institute

Education

4th Quarter 2023

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

2023 Nuclear Decommissioning Funding Study | Callan's annual study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

2023 Investment Management Fee Study | The purpose of the study is to provide a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

2023 Asset Manager ESG Study | Callan's inaugural ESG Study analyzes responses to various environmental, social, and governance questions in Callan's manager database by firm size, asset class, country of domicile, and ownership structure.

Webinar Replays

Research Cafe: Office-to-Residential Conversions | During this interview, Callan specialists Aaron Quach and Christine Mays of Callan's Real Assets Consulting Group discuss office-to-residential conversions.

Webinar: Callan's Retirement Conundrum | During this discussion, representatives from Callan and October Three (a human resource and actuarial consulting firm) discuss how a small provision in SECURE 2.0 has paved the way for cash-balance pension plans to meet retirement income needs.

Blog Highlights

How Your Public DB Plan's Returns Compare | This 3Q23 update to our quarterly series of blog posts provides context for public defined benefit (DB) plans about their returns over time.

ILS on Pace for Banner Year in 2023 | When reviewing hedge fund portfolios, those investing in insurance-linked securities (ILS) are finding that this oft-overlooked strategy is buoying performance.

Quarterly Updates

Private Equity Update, 3Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 3Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 3Q23 | 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, 3Q23 | 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, 3Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 3Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 3Q23 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 3Q23 | Tracks the performance and asset allocation of available target date mutual funds and CITs

Callan DC Index™, 3Q23 | 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:

2024 National Conference
April 8-10, 2024 – San Francisco

June Regional Workshops
June 25, 2024 – Atlanta
June 27, 2024 – San Francisco

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.

Alternative Investments
Feb. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Introduction to Investments
March 19-21, 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

Callan

Quarterly List as of
December 31, 2023

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
ABS Global Investments
Acadian Asset Management LLC
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
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

Manager Name
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investments L.P.
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.
Brown Brothers Harriman & Company

Manager Name
Brown Innvestment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
Covenant Capital Group
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, 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
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Harding Loevner LP
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
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 (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC

Manager Name
Partners Group (USA) Inc.
Pathway Capital Management, LP
PFM Asset Management LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
Pretium Partners, LLC
Principal Asset Management
Putnam Investments, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rockpoint
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors

Manager Name
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Top Tier Capital Partners
Tri-Star Trust Bank
Turning Rock Partners, L.P.
UBS Asset Management
VanEck
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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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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Past performance is no guarantee of future results.

Investment Policy Statement

City of Norwalk Municipal Pension Plans

~~December~~ April 202~~1~~4

TABLE OF CONTENTS

The City of Norwalk

MUNICIPAL PENSION PLANS

General Investment Objectives and Guidelines

1. AUTHORITY

On September 24, 1963, the Common Council adopted Appendix II, the Pension Plan, to the City Charter. The Pension Plan provides that a retirement system shall be created and maintained for Norwalk's municipal employees. It also empowers the Pension Board to oversee the management and administration of the fund.

Subsection 3 of the Pension Plan sets forth the authority by which the Pension Board draws its power to act and the duties of the Pension Board.

Subsection 3, in pertinent part, reads as follows: "The Pension Board shall perform the duties of the Trustees of the Norwalk City Employees' Pension Fund, relating to the management of such funds, except that the City Comptroller shall have the care and custody of all such funds and shall have the power, with approval of the Board, to invest such funds in securities legal for investment by trust funds."

The language of Subsection 3, together with the City's past practices, establish that decision-making authority regarding investments is entrusted to the Pension Board, while the City Comptroller, as custodian of the fund, carries out the directives of the Pension Board.

The Board is exercising its authority with regard to the establishment of the following objectives and guidelines for the General Employees' Pension Fund. Also, under the authority granted to it by the Board of Police Commissioners, Board of Fire Commissioners and Food Service Workers, it is also exercising its authority to invest and monitor the respective funds of those Boards.

2. PREAMBLE

It is understood by the Board that there is a potential conflict that exists when investing the pension fund's assets. The conflict arises over the need for absolute safety of the funds and the need to achieve a sufficiently high rate of return to allow the fund to grow along the lines of the emerging liabilities and to see to it that there are sufficient funds to meet the future retirement payments to the participants of the funds. However, in setting policy for the investment of the funds, the exclusive purpose shall be providing benefits to the participants and their beneficiaries and defraying reasonable expenses for the administration of the plan.

3. INVESTMENT POLICY

A. Philosophy

The Pension Board (herein referred to as the Board) appointed by the Mayor, approved by the City Council and other members selected by their respective bargaining units, is charged with the fiduciary responsibility for the investment of the assets of the pension funds for Fire, Police, Food Service Workers and General City Employees. In its capacity as fiduciary, the Board is establishing the following investment objectives and guidelines for the investment of the pension fund assets.

The Board shall discharge its duties by following generally accepted mandates comparable to the Employee Retirement Income Security Act of 1974 (ERISA).

The sole interest of the Board shall be on behalf of the funds or various funds and in the interest of the participants and beneficiaries of the fund. In setting policy for the investment of the funds, the exclusive purpose for such shall be in providing benefits to the participants and their beneficiaries and defraying of reasonable expenses for the administration of the plan.

The Board will exercise its responsibilities, within its abilities, like any other similar body would under the general guidelines of doing that which a prudent person would do under similar circumstances. The actions of the Board will be exercised with care, prudence and diligence according to the economic circumstances existing at that time. These responsibilities and the discharge thereof will be the same as other trustees acting on similar funds with similar goals and objectives.

B. Investment Objectives

Investments will be made for the sole interest of the participants and beneficiaries of the Fund and in accordance with the following objectives:

1. To ensure funds are available to meet current and future obligations of the Fund when due.
2. To ensure the assets of the Fund are invested with the care, skill, and diligence that a prudent person acting in a like capacity would undertake.
3. To ensure the assets of the Fund are invested in a manner that minimizes and controls the costs incurred in administering and managing the assets.
4. To earn the maximum rate of return that can be realistically achieved, given existing market conditions, at an acceptable and controlled level of risk, in order to minimize future contributions.
5. The investment guidelines are based upon an investment horizon of greater than five years, so that interim fluctuations should be viewed with appropriate perspective. Similarly, the Fund's target asset allocation is based on this long-term perspective.

C. Investment Guidelines - Asset Allocation

It is the philosophy of the Board that the general asset mix of the total portfolio should be as indicated in **Schedule A** based upon the needs of the participants and the degree of risk that can be tolerated by the City. **Schedule A** is subject to change when plan characteristics, fund liquidity, or capital markets dictate the need. Any changes initiated by the Board will be to provide for the proper safety and investment return of the funds.

All of the important financial characteristics necessary to measure the current asset allocation versus the target are detailed in quarterly reports from the Fund's investment consultant.

Rebalancing asset allocations to policy targets is essential for maintaining the risk profile adopted by the Board. With the assistance of the Consultant, the Board will review the Fund's asset mix on a regular basis. Rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the policy range. These divergences should be of a short-term nature.

If the asset allocation cannot be maintained within the above policy range through the ordinary course of fund additions to, and withdrawals from, the Fund, the Board and the Consultant will formulate a plan to rebalance the portfolio back to within the range of the target allocation levels. The Board will periodically delegate authority and responsibility for the transition of monies to the Comptroller.

D. Foreign Currency Exposure

Forward purchases or sales of currencies, including cross currency hedges by the Fund's global and international managers, are permitted to protect or enhance the U.S. dollar value of the account or to reduce the volatility of the fund's U.S. dollar returns from investments in non-dollar securities. The use of derivative instruments such as currency futures or options for currency shall also be permitted with written authorization from the Board. The asset allocation managers may use foreign currencies as a separate investment strategy, consistent with their guidelines. Without the explicit authorization of the Board, no manager will utilize currency futures or forwards if their effect is to leverage the Fund's assets, circumvent any investment guidelines, or introduce additional risk into the portfolio. No speculative hedging will be permitted.

E. Use of Derivatives

The Fund's managers may use options and futures in order to reduce risk in the portfolio or to implement a market strategy more rapidly or at lower cost. The asset allocation managers may use derivatives, including swaps, to establish, hedge, or short market exposure as an investment strategy consistent with their guidelines. Without the explicit authorization of the Board, no manager will use derivatives (including, without limitation, swaps, structured notes, and collateralized mortgage derivatives) if their effect is to leverage the Fund's assets, circumvent any investment guidelines, introduce additional risk into the portfolio or put more than the principal amount of the account at risk.

F. Use of Fund of Funds Managers

The Pension Fund may invest through Fund of Funds vehicles. Fund-of-Fund investments provide the Pension Fund due diligence, diversification and thus, risk reduction. Fund of Fund investment managers disclose to investors the underlying private investment funds in which they invest, but they disclose little to no information about underlying investments. The Board is responsible for completing rigorous due diligence before selecting Fund-of-Fund managers. The nature of Fund-of-Fund manager reporting, however, limits the ability of the Board to closely track the policies, procedures, and investments of the underlying funds.

G. Securities Lending

The Pension Fund, at the direction of the Board, may enter into securities lending agreements with custodian banks for separately managed accounts. The required cash collateral pool must meet the quality guidelines of a Tier 1 money market fund. The custodian will be required to provide a review, not less than quarterly, of the amount of securities on loan (in dollar and percentage of portfolio terms), income generated from such loans, and the net income accrued to the Pension Fund by account and as a whole.

H. Amendments and Review

The Pension Board will review this Statement of Investment Policy on a regular basis to ensure it continues to reflect the Pension Fund's needs and the Board's market expectations. The Board will review the statement of Current Investment Guidelines and Asset Allocation on a regular basis. Revisions will be voted on by the Board.

4. SOCIAL INVESTMENT POLICY

In observing its duties and responsibilities as trustee for the pension fund, the Board is also aware of, and sensitive to, other social matters as may come before the Board with regard to the investment of the funds. The Board will be guided by its ultimate responsibilities to provide benefit payments to the participants and beneficiaries of the fund.

5. INVESTMENT MANAGERS

In order to help the Board exercise its responsibilities, the Board will hire an outside investment manager or managers to invest a portion of, or all of, the funds. When using more than one manager, the managers will be hired to diversify risk and add complementary investment styles. It will not be the intention of the Board to enter into an environment of competitiveness between the managers.

The minimum requirements for managers to be selected by the Board shall be as follows:

A. Amount of experience investing similar funds, either separately or collectively, shall be a minimum of five years.

B. Amount of funds under management shall be a minimum of $500 million. The Board is also aware of the fact that size has been a deterrent to performance and will be evaluating performance to see if the size of the management company is causing performance to decline. The Board will consider the Pension's percentage participation in any fund, initially and on an ongoing basis. Investments in any fund shall not exceed 10% of that fund's assets without Board approval. The Pension's percentage of any firm's total assets under management shall not exceed 5% without Board approval.

C. The investment style shall be clearly articulated by the manager and easily understood by the Board.

D. The manager's record shall be identifiable and substantiated through references.

E. Written quarterly reports shall be sent to the Board, as requested, upon the completion of a calendar quarter. Each manager shall be available upon reasonable demand for a personal presentation to the Board.

F. The manager shall vote all proxies in accordance with its established procedures and policies, solely in the interest of the participants and beneficiaries of the plan and to further the plan's investment goals.

6. CONSULTANTS

The Board will use an outside paid consultant when it deems it necessary to help the Board meet its fiduciary obligations. The consultant will assist the Board in those areas where the Board does not have sufficient expertise or resources to carry out its responsibilities including: assisting in the determination of an appropriate asset allocation to meet the Pension Fund's overall investment objectives; monitoring investment managers including making recommendations regarding the hiring, retention or termination of those managers; determining appropriate benchmarks for each investment strategy; and providing timely reports to the Board.

7. ACTUARY

It is deemed appropriate and necessary for the fund to have an actuarial review performed on behalf of the City of Norwalk periodically. The City of Norwalk will initiate this review and do its utmost to see to it that these services are performed by a high quality company, that the costs are reasonable and competitive, and that a report of the review is rendered to the Board and to the City's Finance Director.

8. CUSTODIAN

The Board will use an outside custodian to hold the securities of the fund and to collect and reinvest the cash flows from the funds. The custodian is responsible for those custody services outlined in the separate Custody Account Agreement with the City of Norwalk. These duties may include: safekeeping the assets, settling trades, receiving and crediting dividends and income, reclaiming foreign taxes withheld by foreign governments, providing notification of corporate actions and providing proxy materials. In addition, the custodian may be responsible for various reports concerning holdings, unrealized gains and losses and other accounting information as directed by the Board and the Comptroller. The services necessary will be directed by the Comptroller.

Unless instructions are received to the contrary from the Board, each manager shall be responsible for the investment decisions of the cash flows and corpus of their respective account. The Board will do its utmost to see to it that the securities are kept in safekeeping and that the custodian is not in any financial difficulty that would place the assets in jeopardy or interrupt the proper investing and reinvesting of the fund’s assets.

9. PERIODIC REVIEWS

The Board shall meet with each manager, consultant, actuary and custodian periodically. During the review meetings, current economic conditions and their expected influence on the capital markets and investment returns will be discussed. Each manager's strategy will be discussed relative to its position in the spectrum of managers and its posture relative to the current environment. Close attention will be paid to the composition of the assets in order that the Board may determine that the manager is managing the fund according to its stated strategy. Each manager is expected to be thoroughly knowledgeable with regard to its guidelines. If at any time the manager feels that his/her guidelines or the guidelines of the whole fund should be changed, it is the obligation of the manager to so inform the Board in writing as to why changes would enhance the fund. The Board may also request a personal appearance to discuss and analyze the request of the manager.

Termination of a manager may take place at any time, and for a variety of reasons, but under normal circumstances, a sufficient time period (three to five years) should be used to evaluate the manager after first hiring the manager. The continued retention of any manager will be decided by the Board. These decisions will be based on the manager’s abilities to meet the goals and objectives that the Board has established for the fund. Funds may be withdrawn from a manager or managers if the perception is that a particular manager’s style will not be appropriate in the next investment cycle. The Board will do its utmost to make these decisions based upon past performance, expectation of future performance, and the needs of the fund.

10. WATCH LIST

The Board will evaluate the investment results of the specific managers quarterly to ensure appropriate diversification of the portfolios and compliance with this investment policy. The performance of each manager shall be compared with the performance of portfolios of other portfolio managers in the relevant peer group and a passive index. Such performance will be determined based upon evaluations furnished to the Board by a third-party independent consulting firm.

Long-term performance standards used by the Board should measure an investment manager’s performance from inception and over multiple periods since inception in relation to a broad market index or indices that the investment manager previously agreed to be measured against. If an investment manager managing an actively managed fund fails to generate a return premium in excess of the agreed-upon index or indices, then, upon completion of appropriate due diligence or such other steps as the Board determines, the Board may decide to terminate the contract with the investment manager.

Performance will be measured in relation to an appropriate style index and "Peer Group". Each investment manager is to be measured against the median return of a previously agreed-upon peer group of investment managers with similar investment styles.

Managers are expected to maintain their stated investment style and philosophy. Quantitative measures of investment style and philosophy include style mapping, style attribution analysis, and tracking error relative to the benchmark. The Board with the assistance of the investment consultant will monitor these factors on an ongoing basis.

Notwithstanding any other provision of this Investment Policy Statement or the Investment Program, the Board retains the right to terminate the contract with, and the services provided to the Board by, an investment manager at any time but limited by the agreement that the Board has entered into with any particular manager.

The Board will periodically review the qualitative developments of each investment manager. This evaluation should include, but is not limited to: changes in ownership, personnel turnover, adherence to investment style and philosophy, and any other qualities or attributes that the Board deems appropriate.

In addition to the previously mentioned evaluation procedures, the Board will maintain a "Watch List" for investment managers that are not meeting their respective performance objectives or have qualitative developments requiring ongoing monitoring.

Once an investment manager is placed on the "Watch List" it is the responsibility of the Board to monitor it. The investment consultant will provide further analysis focusing on the following: personnel turnover, ownership changes, changes in investment approach, style drift, universe ranking, etc. as well as any recommendations for action. Once an investment option is placed on the "Watch List," comments regarding recent performance will be requested from the investment manager. "Watch List" managers will be specifically monitored each quarter and one of the following actions taken:

1. Termination
2. Removal from "Watch List" status, or
3. Extension of "Watch List" status.

11. WRITTEN GUIDELINES

Each manager shall receive a copy of the general guidelines and policies of the Board with regard to the total fund and to their particular role. These guidelines will help articulate the investment responsibilities of the manager and provide the background against which the manager will be evaluated.

In addition, written guidelines specific to each manager of a separate account will be determined and implemented at each manager's hire. These guidelines will be reviewed periodically by the

Pension Board to confirm adherence. Exceptions to the written guidelines may be granted by approval of the Board.

In addition to separately managed accounts, the City of Norwalk may be invested in one or more commingled funds. As a condition of investment, the Board agrees to accept the policy guidelines published by the managers of these funds and understands that it has limited or no ability to change or influence these guidelines.

The policy of the Board is being placed in writing so that the guidelines and objectives of the fund are clearly understood. Further, the written guidelines clearly establish the limitations placed upon each manager. These limitations are being used to ensure that the managers invest the funds in accordance with the strategies for which they were hired. The written guidelines will also provide a reference upon which to evaluate the performance of the funds.

It is the intent of these guidelines to place the Board, the managers and the investment funds in a position so that they are working toward the common goal of meeting the long-term goals and objectives of the fund. The results will be achieved through prudence, intelligently thought out asset allocation decisions, and the thoughtful use of managers and consultants with a long term view of economics being guided by current economic circumstances.

Schedule A – Asset Allocation

Asset Allocation	Lower Limit	Target	Upper Limit
Total Equities	**55~~60~~%**	**65~~9~~%**	**75%**
Domestic Equities	**27%**	**35%**	**40%**
Non-US Equity	**18%**	**23%**	**28%**
Global Equity Long/Short	**0~~4~~%**	**4~~8~~%**	**8~~12~~%**
Private Equity	**0%**	**3%**	**6%**
Domestic Fixed Income	**14%**	**19%**	**24%**
Absolute Return	**0%**	**6~~4~~%**	**8~~6~~%**
Total Real Assets	**4%**	**6%**	**12%**
Liquid Real Assets	**2%**	**6%**	**10%**
Infrastructure	**0%**	**0%**	**5%**
Commodities	**0%**	**0%**	**5%**
Cash	**0%**	**4~~2~~%**	**6~~4~~%**

The Plan shall be diversified by asset class. The primary purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate, adverse effect on the total portfolio.

The primary role of equity investments (common stocks) is to provide a total return that will provide for growth in principal and current income (along with income from fixed income investments) sufficient to support spending requirements, while at the same time preserving and enhancing the purchasing power of the Fund's assets over the long-term. It is recognized that at times this may entail the assumption of greater variability and risk than a passive market benchmark.

The primary purpose of fixed income investments (typically bonds and cash equivalents) is to provide a source of current income, to reduce the variability of the total market value of the portfolio, and to serve as a partial hedge against periods of economic deflation. Fixed income assets held by equity managers are intended as a reserve for equity purchases.

The primary purpose of inflation hedging investments (commodities, resource-related assets, infrastructure) is to protect the portfolio by increasing in value during periods of rising inflation.

The role of private equity investments (buyouts, venture capital, infrastructure, property, distressed debt) is to earn returns well above those normally available in the public markets by accepting illiquidity of the assets for long periods of time.

Schedule B – Guidelines

COMMINGLED AND OTHER POOLED INVESTMENTS

The guidelines governing commingled vehicle investments will override any and all guidelines outlined below. At the time of selection, the Fund will seek to identify those commingled vehicle investments that most closely resemble the spirit of the guidelines summarized below.

A. US EQUITY MANAGER GUIDELINES

Each equity investment manager retained by The City of Norwalk will follow a specific investment style and will be evaluated against a specific market index that represents their investment style. In addition, in the case of active managers, investment results may also be compared to returns of a peer group of managers with similar styles.

Approved Securities

1. Common stock of any issuer traded on a U.S. stock exchange or in the U.S. over-the-counter markets that are denominated in U.S. dollars.
2. Securities which take the form of sponsored and/or unsponsored American Depository Receipts ("ADRs") Global Depository Receipts ("GDRs") and/or European Depository Receipts ("EDRs").
3. Stock purchase rights and warrants of any issuer for which equity may be purchased.
4. Preferred stocks (convertible and non-convertible) of any issuer for which equity may be purchased.
5. Master limited partnership interests (if publicly traded).
6. Securities of special purpose issuers of all types including without limitation unit investment trusts, ETFs, open-end and closed-end funds, and real estate investment trusts.

Limitations

1. The following categories of equity securities or activities are prohibited:
    a. Securities of the investment manager or an affiliated organization
    b. Naked short put and call options
    c. Naked commodities futures contracts
    d. Direct non-fund based real estate investments
2. Equity futures contracts may be employed solely for the purpose of overlaying cash to generate equity exposure.
3. Investment in any one company shall be limited to the greater of 10% of the individual manager's portfolio market value or 1.2 times the security's weighting in the appropriate designated index.

4. Investment in any one industry, as defined by either S&P or Russell Indexes cannot exceed the greater of (a) 30% of the market value of assets in the Portfolio (15% in the case of a sub-industry) or (b) 1.2 times the weighting in the appropriate designated index.
5. Investment in any one company in the client Portfolio may be no more than 10% of the total market value of that company.
6. Foreign securities, including foreign stock listed on U.S. exchanges and ADRs, are limited to 20% of the Portfolio measured at market value.

Cash and Equivalents

The Board expects domestic equity managers to invest Portfolio assets primarily in U.S. common stocks. However, investment in cash equivalents up to 5% of the market value of the Portfolio is allowed. To the extent the Portfolio holds cash, the cash will be invested in the commingled short-term investment fund managed by the Custodian consistent with OCC Reg 9 and/or SEC Rule 2a-7. Cash holdings exceeding 5% should be transitional in nature. If cash is held above 5% for strategic reasons, the investment advisor shall seek approval from the fund and its investors.

B. <u>NON-US EQUITY MANAGER GUIDELINES</u>

Approved Securities

1. Foreign equity securities, defined as equity securities that are issued by any company that is organized or headquartered in a foreign country, or whose primary business (75 percent or more) is conducted outside the U.S.
2. Foreign securities may include preferred stock, stock purchase rights and warrants of any foreign issuer for which equity may be purchased.
3. American Depository Receipts; European Depository Receipts; Global Depository Receipts; or similar instruments representing securities of foreign companies.
4. Foreign exchange futures, forwards and swaps may be used for currency hedging purposes only. Cross-hedging to a currency other than the U.S. dollar may not exceed 5% of the total Portfolio.

Limitations

1. The following categories of equity securities or activities are prohibited:
    a. Securities of the investment manager or an affiliated organization
    b. Naked short Put and call options
    c. Naked Commodities futures contracts
    d. Direct non-fund real estate investments

2. Investment in any one company shall be limited to the greater of 10% of the individual manager's portfolio market value or 1.2 times the security's weighting in the appropriate designated index.
3. Investment in any one industry, as defined by either MSCI or FTSE, cannot exceed the greater of (a) 30% of the market value of assets in the Portfolio (15% in the case of a sub-industry) or b) 1.2 times the weighting in the appropriate designated index.
4. For developed market managers, investment in emerging market companies may not exceed the greater of (a) 30% of the market value of the Portfolio or b) 1.2 times the weighting in the appropriate designated index.
5. Equity futures contracts may be employed solely for the purpose of overlaying cash to generate equity exposure.

Cash and Equivalents

The Board expects non-U.S. equity managers to invest Portfolio assets primarily in non - U.S. common stocks. However, investment in cash equivalents up to 5% of the market value of the Portfolio is allowed. To the extent the Portfolio holds local or base currency cash, the cash will be invested in the commingled short-term investment fund managed by the Custodian and/or an interest bearing account consistent with OCC Reg-9 and/or SEC Rule 2a-7. Cash holdings exceeding 5% should be transitional in nature. If cash is held above 5% for strategic reasons, the investment advisor shall advise the Fund and its investors of such and seek approval.

C. FIXED INCOME MANAGER GUIDELINES

The fixed income portfolios will be managed on a total return basis, following specific investment styles and evaluated against specific market indices that represent a specific investment style or market segment. In addition, investment results may also be compared to returns of a peer group of managers investing with a similar style. The benchmarks for the various fixed income portfolios may include the following indices:

Approved Securities

1. Obligations, issues or guaranteed by the U.S. Federal Government, U.S. Federal agencies or U.S. Government sponsored corporation and agencies.
2. Obligations of U.S. corporations such as mortgage bonds, convertible and non-convertible notes and debentures, preferred stocks, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding companies.
3. Mortgage backed and asset backed securities. Mortgage-related securities, including CMOs and CMBS.
4. Obligations denominated in U.S. dollars of international agencies, supranational entities and foreign governments and are traded domestically ("Yankee Bonds").

5. Obligations issued or guaranteed by local, city and state governments and agencies.
6. Swaps, forwards, options on swaps, options on forwards.
7. Investments in Rule 144A securities are permitted if i) the securities have registration rights requiring the issuer to swap the securities for fully registered publicly traded bonds, or ii) absent registration rights, a) the manager believes the securities to be as liquid as comparable publicly registered bonds, and b) the issuer or the issuer's parent has publicly traded equity, or if the issuer or the issuer's parent does not have publicly traded equity they are required by prospectus to make quarterly and annual financial statements available to bondholders that are substantially similar to the reporting requirements of a public company.
8. Commercial Paper defined under Section 4(2) of the Securities act of 1933.
9. Collateralized repurchase agreements and reverse repurchase agreements.
10. Variable and floating rate securities.
11. Interest rate swaps and futures and options contracts on Treasuries, Agencies, Non-U.S. sovereign debt and interest rates.
12. Credit default swaps.

Limitations

1. The portfolio will maintain an average weighted credit quality of not more than 2 rating notches below the stated benchmark's average weighted credit quality, at all times. For the avoidance of doubt, if the benchmark is rated AA-, then 2 notches below would be A.
2. Total exposure to non-U.S. securities and below investment grade securities must be limited to 20% of the total portfolio.
3. Obligations of national governments other than U.S. are limited to 10% per issuer.
4. Obligations of other issuers are subject to a 5% per issuer limit, excluding investments in commingled vehicles, at time of purchase. This limitation does not apply to government or agency issues.
5. Rule 144(a) securities with registration rights may not make up any more than 10% of the portfolio. Rule 144(a) securities without registration rights may not make up any more than 5% of the portfolio. Combined, rule 144(a) securities with or without registration rights may not make up any more than 10% of the portfolio.
6. The duration of the overall Portfolio should not vary more than +/- 20% of the duration of the designated Index.
7. Prohibited investments include: Accrual Bonds; Collateralized Bond Obligations (CBOs); Collateralized Debt Obligations (CDOs); Collateralized Loan Obligations (CLOs); Companion Bonds; Unrated Bonds.

Money Market Funds

Money Market Funds shall be consistent with the credit, issuer limit, diversification requirements consistent with SEC Rule 2a-7 under the Investment Company Act of 1940.

Securities Lending Guidelines for All Investment Managers

Maintenance of the integrity and operational functionality of the securities lending program shall be pursued with utmost diligence. The securities lending provider shall have documented policies and procedures in place detailing the following, if not stipulated in the securities lending contract, for both domestic and international securities:

- Borrower limits/creditworthiness
- Acceptable collateral
- Marking to market
- Corporate actions/distributions
- Proxy voting limitations
- Recall of loaned securities
- Revenue splits
- Valuation and reporting of loaned securities and cash collateral reinvestments
- Borrower risk (default)
- Cash collateral reinvestment risk
- Operational negligence
- Counterparty indemnification
- Other relevant policies

The securities lending provider shall at all times exercise prudence and due care and shall comply at all times with all laws, rules and regulations, including but not limited to the laws, rules and regulations of banking and securities regulatory bodies, taxation authorities and the Department of Labor.

Collateral Management

The securities lending provider shall exercise prudence and reasonable care in discharging its discretion in the investment management of cash and non-cash collateral, including asset/liability (gap) management that is appropriate relative to the market environment or conditions in which the securities lending provider is operating.

Securities lending provider shall provide documentation of their collateral reinvestment fund detailing the following:

- Investment management
- Eligible cash market instruments
- Eligible derivative instruments
- Credit quality
- Corporate obligations
- Instruments of U.S. and foreign banks
- Sovereign debt obligations
- Repurchase agreement
- Commingled funds
- Investment restrictions and concentration limits
- Liquidity and investment maturity
- Policy adjustments and exceptions
- Investment limitations, prohibited transactions and restrictions on self-dealing

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