I ❤ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: January 3, 2025

Subject: Pension Board Meeting – Wednesday, January 8, 2025 - Hybrid meeting

A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, January 8, 2025 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 December 11, 2024
2. Public Comments
3. Approval of Pension Applications - none
4. 2024 Review and 2025 Work Plan
5. Performance Review
6. Adjourn

Next meeting scheduled for February 12, 2025.

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 EMPLOYEE'S PENSION BOARD
REGULAR MEETING
DECEMBER 11, 2024

ATTENDANCE: Frank Nash, Chairman; David Pramer; Richard Baskin; Robert Raleigh; James Hendrickson

OTHER: Kevin Schmidt, Callan LLC; Tina Fogell; Chitsamay Lam, Comptroller; Britton Murdoch, Callan LLC~~Associates Inc.~~

CALL TO ORDER

Chairman Nash called the meeting to order at 6:00 P.M. There was a quorum present.

APPROVAL OF MINUTES FROM NOVEMBER 13, 2024

**** MR. HENDRICKSON MOVED TO APPROVE THE MINUTES OF NOVEMBER 13, 2024 AS SUBMITTED**
**** MR. BASKIN SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

PUBLIC COMMENTS

There was no Public Comment at this time.

APPROVAL OF PENSION APPLICATIONS

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

Name	Years of Service	Pension Type	Option	Date
Mark Campaniello	20 Years	Early	Standard	11/01/2024
Napoleon Fleming	18 Years	Regular	Option II	12/21/2024
Nicole Conte	14 Years	Vested Benefit	Standard	12/01/2024

Discussion followed regarding potential future modifications to the pension application.

**** MR. RALEIGH MOVED TO APPROVE THE APPLICATIONS AS PRESENTED.**
**** MR. BASKIN SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

PERFORMANCE REVIEW

Mr. Schmidt~~Murdoch~~ from Callaen reviewed the asset allocation and performance for the Pension Plan as
of October 2024. Questions and comments were fielded from the Board throughout the presentation.

CASH RAISE DISCUSSION

**** MR. PRAMER MOVED TO ACCEPT THE CASH RAISE**
**** MR. BASKIN SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURN

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

The meeting adjourned at 6:20 P.M.

Respectfully Submitted,
Ian A. Soltes
Telesco Secretarial Services

I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: January 3, 2025

Subject: Defined Contribution Committee Meeting – Wednesday, January 8, 2025 – Hybrid meeting

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A Defined Contribution Committee meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, January 8, 2025 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 October 9, 2024
2. Capital Group TDF Review Presentation
3. Performance Review
4. Norwalk DC Plans Investment Structure Analysis
5. 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
DEFINED CONTRIBUTIONS COMMITTEE
REGULAR MEETING
OCTOBER 9, 2024

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

STAFF: Chitsamay Lam, Comptroller

OTHERS: Britton Murdoch, Callan LLC.; ~~Myrlin Valentin~~Kevin Schmidt, Callan LLC

CALL TO ORDER

Mr. Nash called the meeting to order at ~~6~~7:~~30~~49 p.m. There was a quorum present.

APPROVAL OF MINUTES

- **April 10, 2024**

**** THERE WAS A MOTION TO APPROVE THE APRIL 10, 2024 MEETING MINUTES.**
**** THERE WAS A SECOND.**
**** THE MOTION TO APPROVE THE APRIL 10, 2024 MEETING MINUTES PASSED UNANIMOUSLY.**

PERFORMANCE REVIEW

Mr. ~~Valentin~~ Schmidt and Mr. Murdoch from Callen reviewed the asset allocation and performance for the ~~Pension~~ Defined Contribution Plans as of 6/30/24. Questions and comments were fielded from the ~~Board~~ Committee throughout the presentation.

DC PLANS FEE REVIEW

Mr. Murdoch from Call~~e~~an reviewed the investment manager fees in the Defined Contribution Plans. ~~asset allocation and performance for the Direct Contribution Plan fees.~~ Questions and comments were fielded from the ~~Board~~ Committee throughout the presentation. Callan will follow up with some of the investment managers to see if fee reductions are possible.

ADJOURNMENT

Next meeting scheduled for October 9, 2024.

**** THERE WAS A MOTION TO ADJOURN.**
**** THERE WAS A SECOND.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:45p.m.

Respectfully submitted

S.L. Soltes
Telesco Secretarial Services

Callan

December 2024

City of Norwalk
401(a) and 457(b) Plans

Investment Structure Evaluation

Britton Murdoch
Fund Sponsor Consulting

Kevin Schmidt
Fund Sponsor Consulting

Ryan Horn
Fund Sponsor Consulting

Executive Summary

Investment Structure Evaluation

Objective: Identify potential changes to the investment line up with the intent to even better serve the needs of participants over the next 5 to 10 years.

Observations and Considerations:

- This study evaluates the investment structure of City of Norwalk's 401(a) and 457(b) plans (the "Plans"). In analyzing the structure of the Plans, this evaluation seeks to identify whether there are investment options that could be added, and likewise whether there are options that could be eliminated, with an eye toward maintaining or improving participants' ability to construct a diversified portfolio in accordance with a variety of risk/reward preferences.
- The Plans have sound investment structures and changes are not required, though the Plans could consider the following:

Consider…	Rationale
Adding 2065 and 2070 increments to the target date suite…	The Plans could consider adding the 2065 and 2070 vintages of the American Funds Target Date Retirement Funds for younger participants joining the Plans.
Incorporating value and growth styles throughout the active core options…	The Plans could consider removing the active Non-U.S. Equity and U.S. Small/Mid Cap Equity core options and adding value and growth style options to mimic the active U.S. Large Cap Equity asset class. Participants would have access to additional styles to build diversified portfolios, though the active/passive mirror structure would remain streamlined.

Evaluating the Defined Contribution Plan Investment Structure

Human behavior influences how we approach investment design recommendations

Goal: Limit impact of participant behavioral biases to minimize adverse impact on successful savings and investing outcomes.

Inertia	Default options attract assets. Participants tend to remain wholly invested in default investment options.
Momentum	Studies have shown that hot-performing funds may lead participants to chase returns, which often detracts from long-term individual participant returns.
Influence	Plans weighted toward stock funds or bond funds often result in participant preference for more of same.
Choice	Individuals want choice but are easily overwhelmed. Choice overload may result in decreased plan participation.

Optimizing the Investment Structure

Building the optimal three-tier investment structure

- Callan uses a three-tiered framework to organize the options in a DC Plan's investment structure.
- This approach seeks to address the needs of the various constituencies within an employee population.
- No two plans are exactly the same, and therefore the ideal structure will vary based on plan-specific circumstances.

Tier I: Asset Allocation	Tier II: Core Options	Tier III: Specialty Options
Target Date Funds	Capital Preservation U.S. Fixed Income U.S. Large Cap Equity Non-U.S. Equity U.S. SMID Cap Equity	High Yield Diversified Real Assets Brokerage Window

Tier I: Asset Allocation

- Simple (and smart) choice for participants who prefer a single-fund solution and the delegation of the asset allocation decision to a professional manager

Tier II: Core Options

- Provide primary building blocks to create diversified portfolios
- For participants who wish to build and manage their own portfolios
- Often useful to offer both active and passive options within Tier II

Tier III: Specialty Options

- Includes non-core asset classes geared toward participants who desire more flexibility
- Callan does not recommend offering specialty options given their relatively complex nature and the potential confusion they may bring to participants.

401(a) Plan Current Investment Structure

The diagram below depicts the menu of investment options, by asset category, currently offered to the Plan's participants.

Tier I: Asset Allocation Options (87%)	Tier II: Passive Core Options (10%)	Tier II: Active Core Options (3%)
American Funds Target Date Retirement Series (87%)		**Capital Preservation**
American Funds TDF 2010		Invesco Stable Value Trust (0%)
American Funds TDF 2015		
American Funds TDF 2020	**U.S. Fixed Income**	**U.S. Fixed Income**
American Funds TDF 2025	Fidelity U.S. Bond Index (1%)	TCW MetWest Total Return Fund (0%)
American Funds TDF 2030		
American Funds TDF 2035	**U.S. Large Cap Equity**	**U.S. Large Cap Equity**
American Funds TDF 2040	BlackRock S&P 500 Index (6%)	J.P. Morgan Equity Income Fund (1%)
American Funds TDF 2045		MFS Large Cap Growth Fund (1%)
American Funds TDF 2050		
American Funds TDF 2055	**Non-U.S. Equity**	**Non-U.S. Equity**
American Funds TDF 2060	BlackRock MSCI ACW ex-U.S. Index (2%)	MFS International Diversification Fund (0%)
	U.S. Small/Mid Cap Equity	**U.S. Small/Mid Cap Equity**
	BlackRock Russell 2500 Index (2%)	GW&K Small/Mid Cap Equity Fund (0%)

Summary Information

Assets: $22,589,023

Participants: 713

# of Options (TDFs = 1): 11

Source: Empower as of 11/30/2024

457(b) Plan Current Investment Structure

The diagram below depicts the menu of investment options, by asset category, currently offered to the Plan's participants.

Tier I: Asset Allocation Options (62%)

American Funds Target Date Retirement Series (62%)

- American Funds TDF 2010
- American Funds TDF 2015
- American Funds TDF 2020
- American Funds TDF 2025
- American Funds TDF 2030
- American Funds TDF 2035
- American Funds TDF 2040
- American Funds TDF 2045
- American Funds TDF 2050
- American Funds TDF 2055
- American Funds TDF 2060

Tier II: Passive Core Options (23%)

U.S. Fixed Income
- Fidelity U.S. Bond Index (2%)

U.S. Large Cap Equity
- BlackRock S&P 500 Index (16%)

Non-U.S. Equity
- BlackRock MSCI ACW ex-U.S. Index (2%)

U.S. Small/Mid Cap Equity
- BlackRock Russell 2500 Index (2%)

Tier II: Active Core Options (15%)

Capital Preservation
- Invesco Stable Value Trust (3%)

U.S. Fixed Income
- TCW MetWest Total Return Fund (1%)

U.S. Large Cap Equity
- J.P. Morgan Equity Income Fund (3%)
- MFS Large Cap Growth Fund (4%)

Non-U.S. Equity
- MFS International Diversification Fund (2%)

U.S. Small/Mid Cap Equity
- GW&K Small/Mid Cap Equity Fund (1%)

Summary Information

Assets: $55,032,555

Participants: 451

# of Options (TDFs = 1): 11

Source: Empower as of 11/30/2024

Callan

Plan Comparisons and Utilization

Plan Benchmarking

Comparators: Callan DC Index and DC Trends Survey

In the following slides, the Plans are benchmarked against two sources:

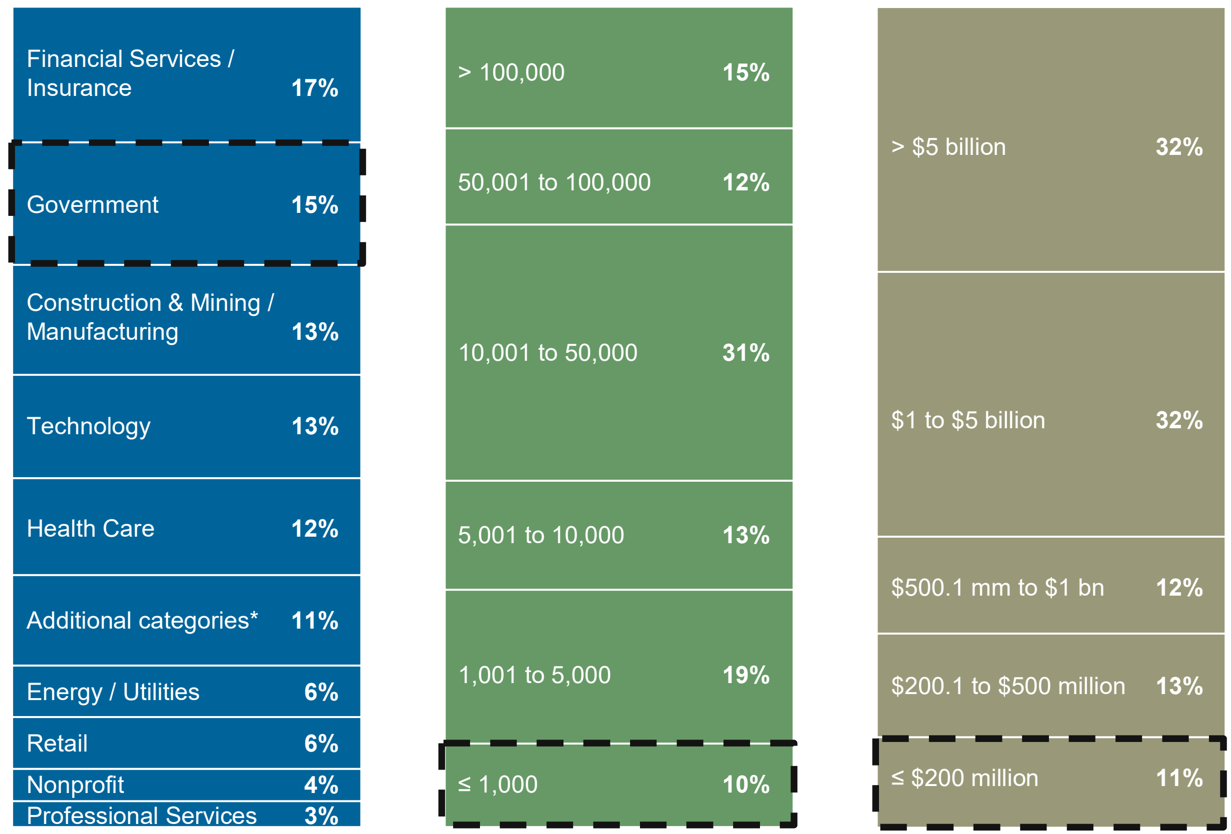
Callan DC Trends Survey

- The 17th annual Callan Defined Contribution Trends Survey incorporated responses from 132 large DC plan sponsors, including both Callan clients and other organizations.
- Almost two-thirds of respondents were sponsored “mega” plans with more than $1 billion in assets, and over half had more than 10,000 participants.

Callan DC Index

- This quarterly Index serves as a proxy for the DC universe and tracks performance, asset allocation, and cash flows of 140 large defined contribution plans with more than $495 billion in combined assets.
- Index figures are as of September 30, 2024.

Primary industry | **Number of participants in DC plan** | **Assets in DC plan**



*Additional categories: aerospace/defense (2%), automotive (1%), education (2%), telecommunications (2%), transportation (2%), and other (3%)

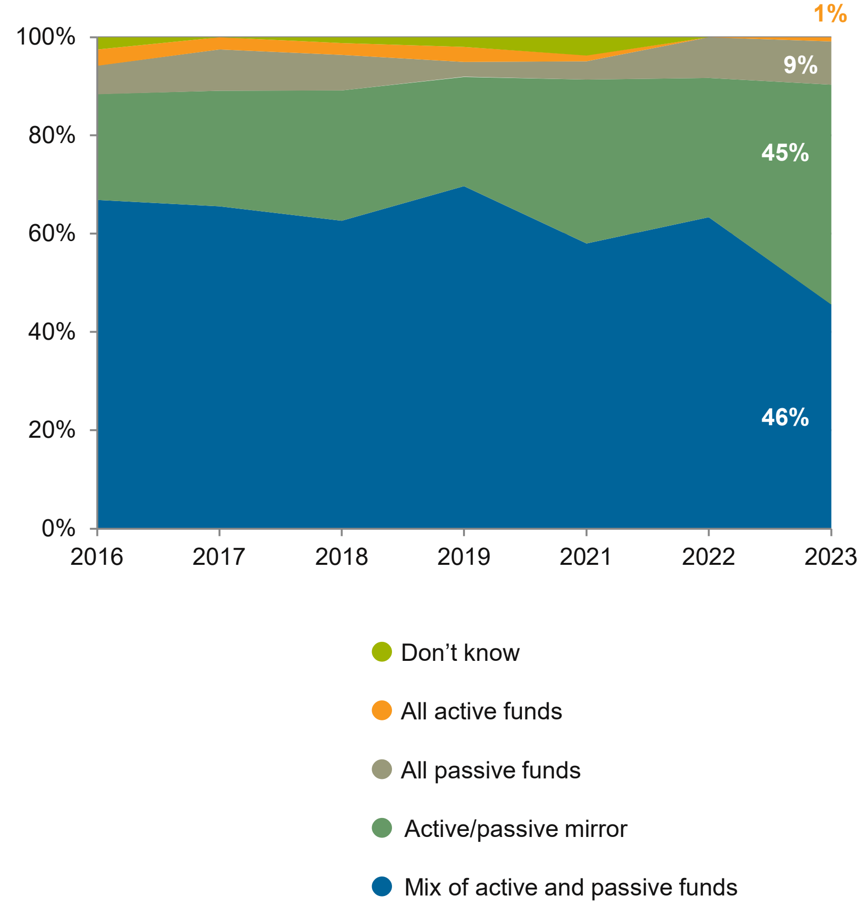
Note: Survey charts may not sum to 100% due to rounding. Dotted orange lines represent where the Plans fall within survey respondent characteristics.

DC Trends Survey – Active/Passive Utilization

The Plans' investment menu represents an active/passive mirror, providing participants choice between management style (i.e., active vs. passive) within core asset classes.

- In the context of Callan's tiered investment structure, the Plans offer an active/passive mirror:
  - 45% of respondents to the Callan 2024 DC Trends Survey offered an active/passive mirror.
- An active/passive mirror structure allows participants to choose between low-cost market exposure and the opportunity for alpha via active management within each of the core asset classes:
  - Core/core plus fixed income
  - U.S. large cap equity
  - Non-U.S. equity
  - U.S. small/mid cap equity

Investment menu approach



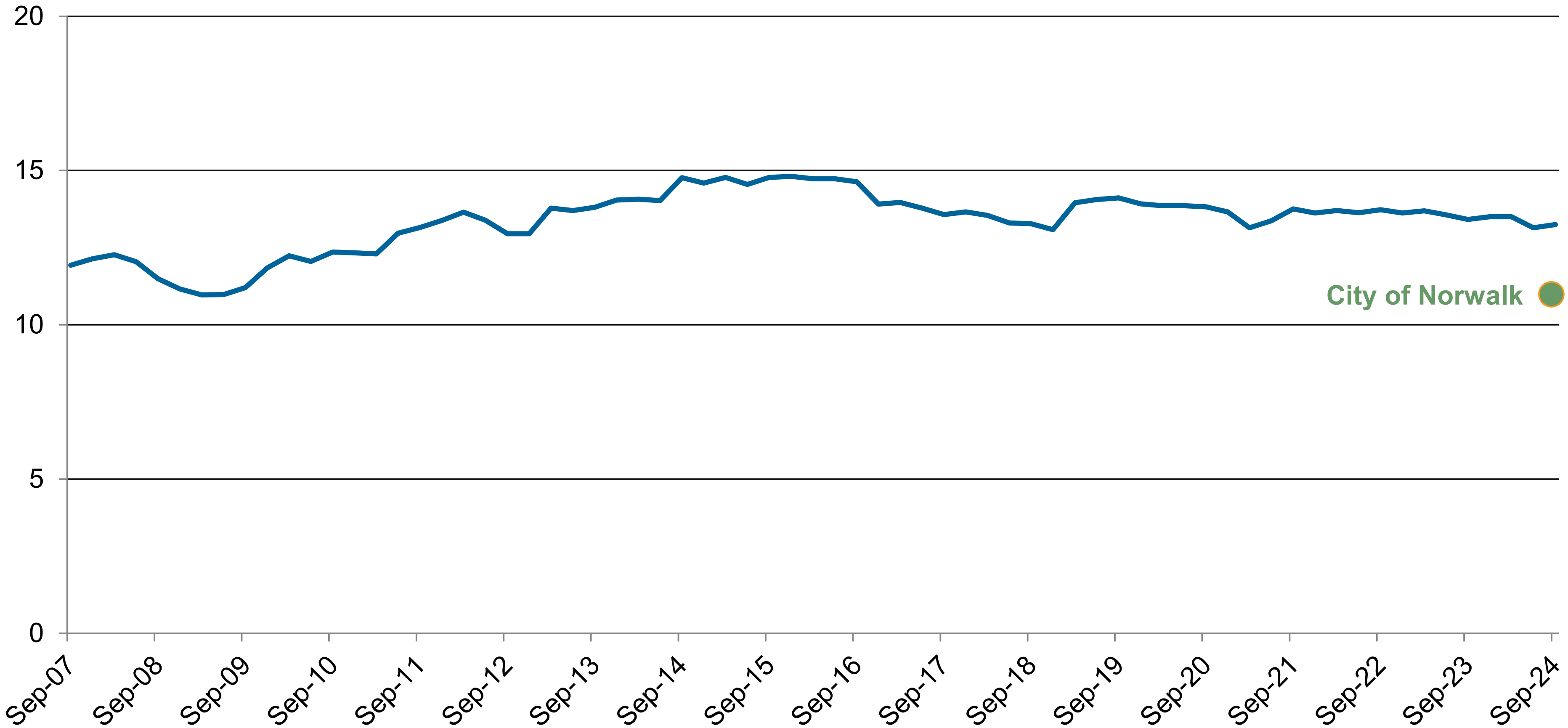
Source: Callan 2024 DC Trends Survey

Number of Investment Options

DC Index Data as of September 30, 2024

The Plans offer 11 investment options to participants, less than the average number offered by plans in the DC Index (13). The Plans' number of options is reasonable and provides an array of choices to participants.

Average Number of Options



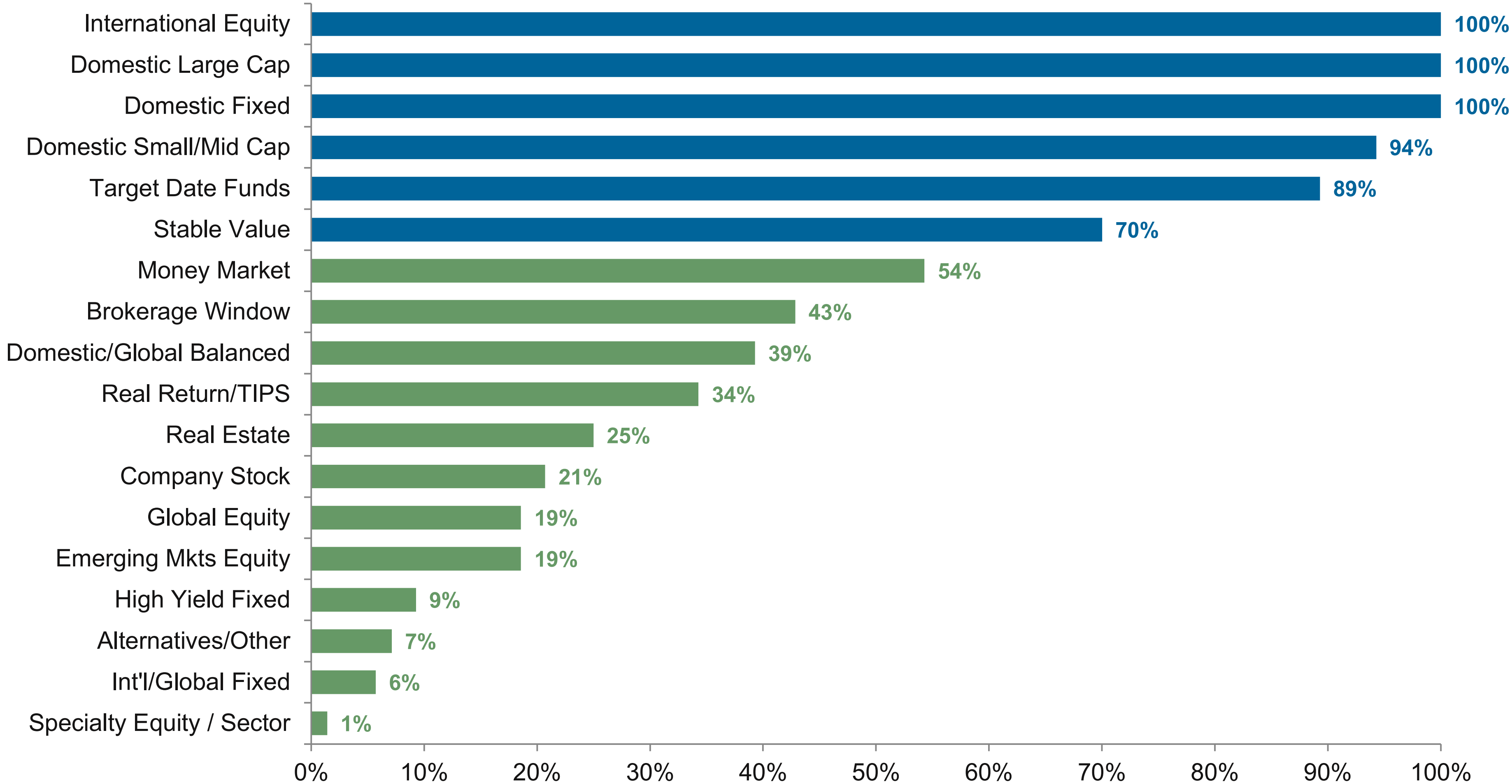
Source: Callan DC Index and Empower

Asset Classes Offered

DC Index Data as of September 30, 2024

The below asset classes reflect the 18 most prevalent asset classes offered by plans in the DC Index. Blue bars reflect investment options offered by the City of Norwalk 401(a) and 457(b) plans.

Asset Class Prevalence



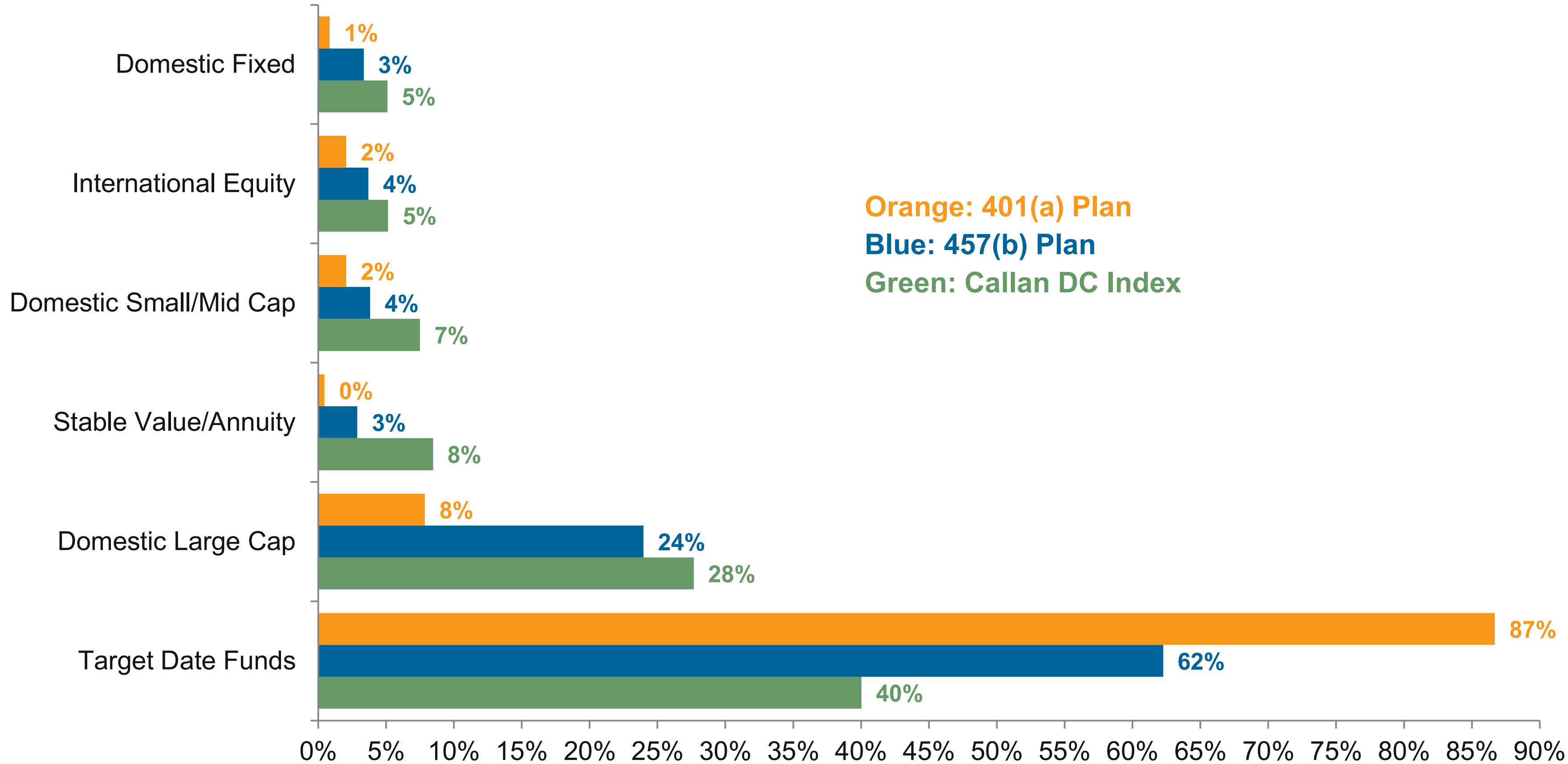
Source: Callan DC Index and Empower

DC Asset Classes Weight

DC Index Data as of September 30, 2024

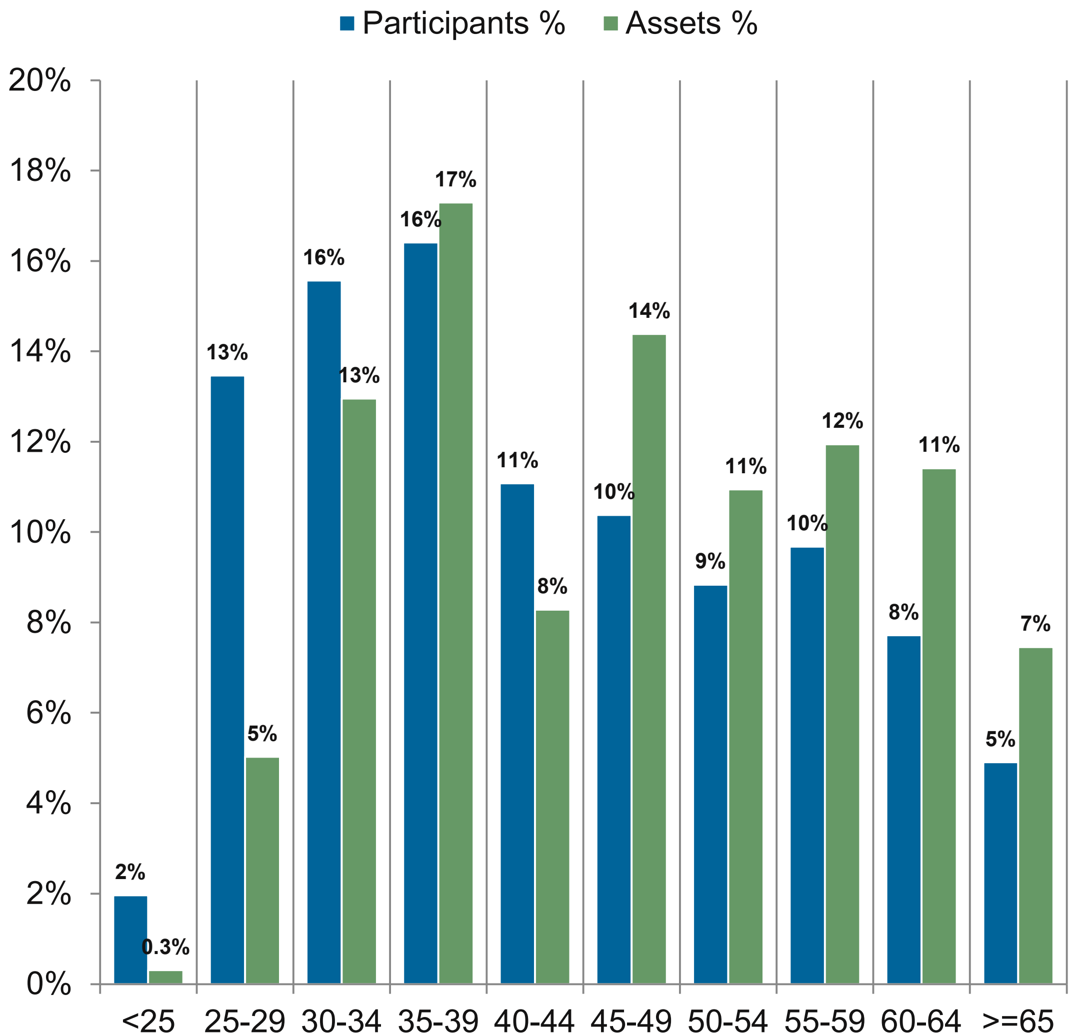
The asset classes below represent those offered by the City of Norwalk 401(a) and 457(b) plans. The orange and blue bars illustrate the allocation of participants, and the green bars reflect the average weighting of plans in the DC Index.

Asset Class Average Weight



Source: Callan DC Index and Empower

401(a) Participant Ages, Assets, and Savings Patterns



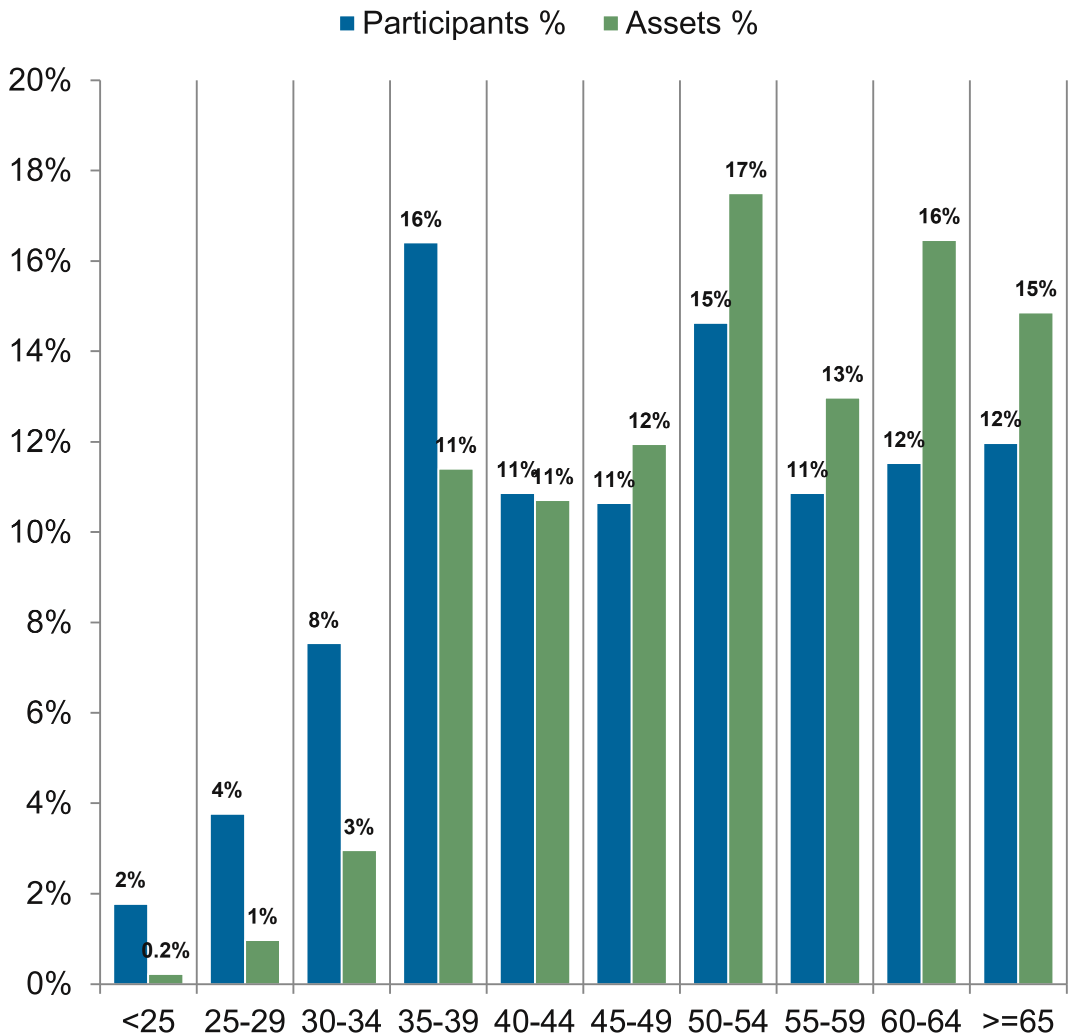
401(a) Plan	
Assets	$22,589,023
Participants	713

Gender	
Male	34%
Female	64%
Unknown	2%

Age Range	Average Balance	Average Salary	Average # of Options
<25	$4,879	$58,768	1.0
25-29	$11,831	$62,185	1.5
30-34	$26,364	$70,431	1.5
35-39	$33,386	$85,748	1.5
40-44	$23,690	$69,779	1.5
45-49	$43,904	$73,569	1.7
50-54	$39,240	$87,761	1.9
55-59	$39,103	$76,992	1.5
60-64	$46,873	$83,394	2.2
>=65	$48,104	$81,243	1.8

Source: Empower as of 11/30/2024

457(b) Participant Ages, Assets, and Savings Patterns



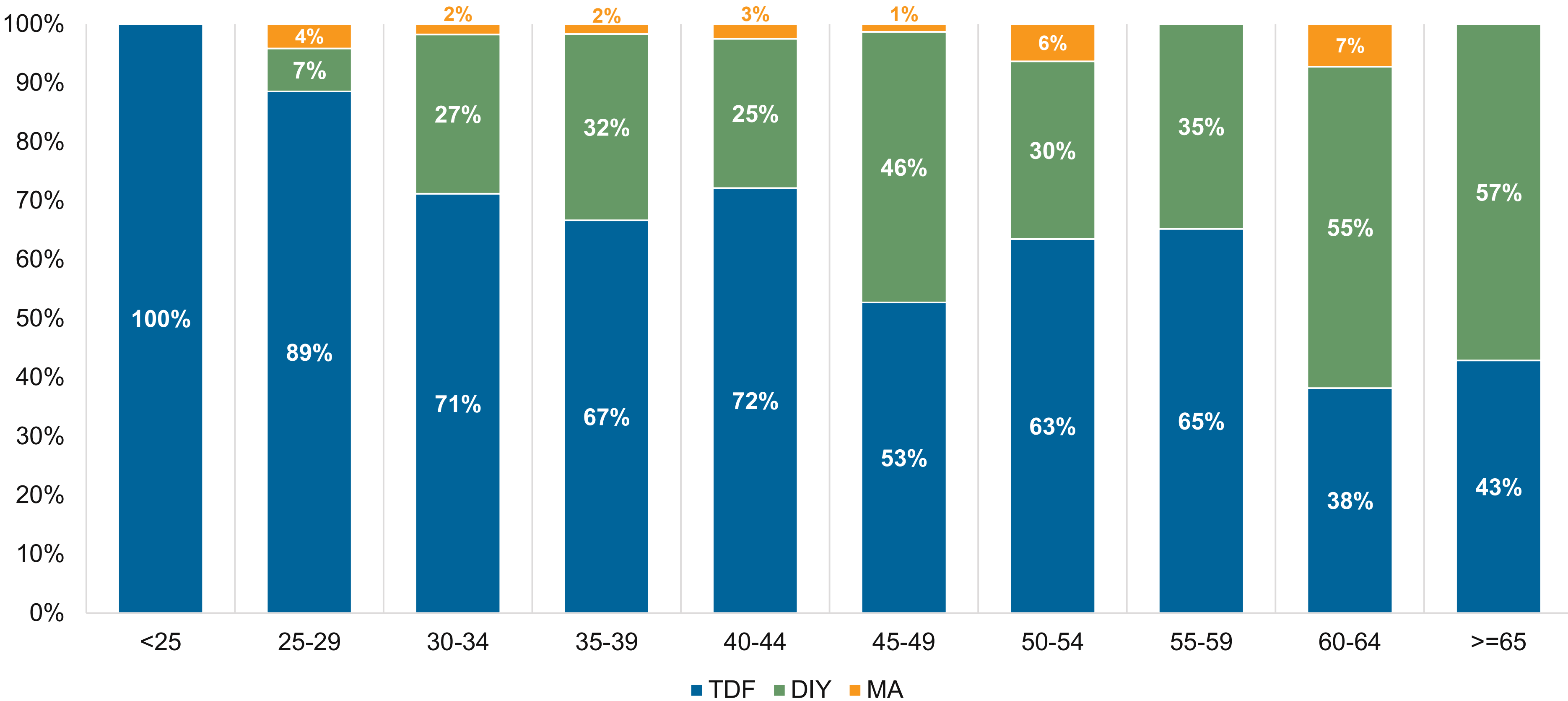
457(b) Plan	
Assets	$55,032,555
Participants	451

Gender	
Male	70%
Female	20%
Unknown	11%

Age Range	Average Balance	Average Salary	Average # of Options
<25	$15,291	$79,723	4.6
25-29	$31,312	$84,370	4.2
30-34	$47,909	$88,090	3.0
35-39	$84,786	$95,612	3.0
40-44	$120,181	$99,081	3.1
45-49	$136,985	$105,536	3.3
50-54	$145,909	$105,897	3.7
55-59	$145,722	$104,094	3.2
60-64	$174,262	$104,834	2.6
>=65	$151,457	$119,790	2.1

Source: Empower as of 11/30/2024

401(a) Participant Investment Menu Usage

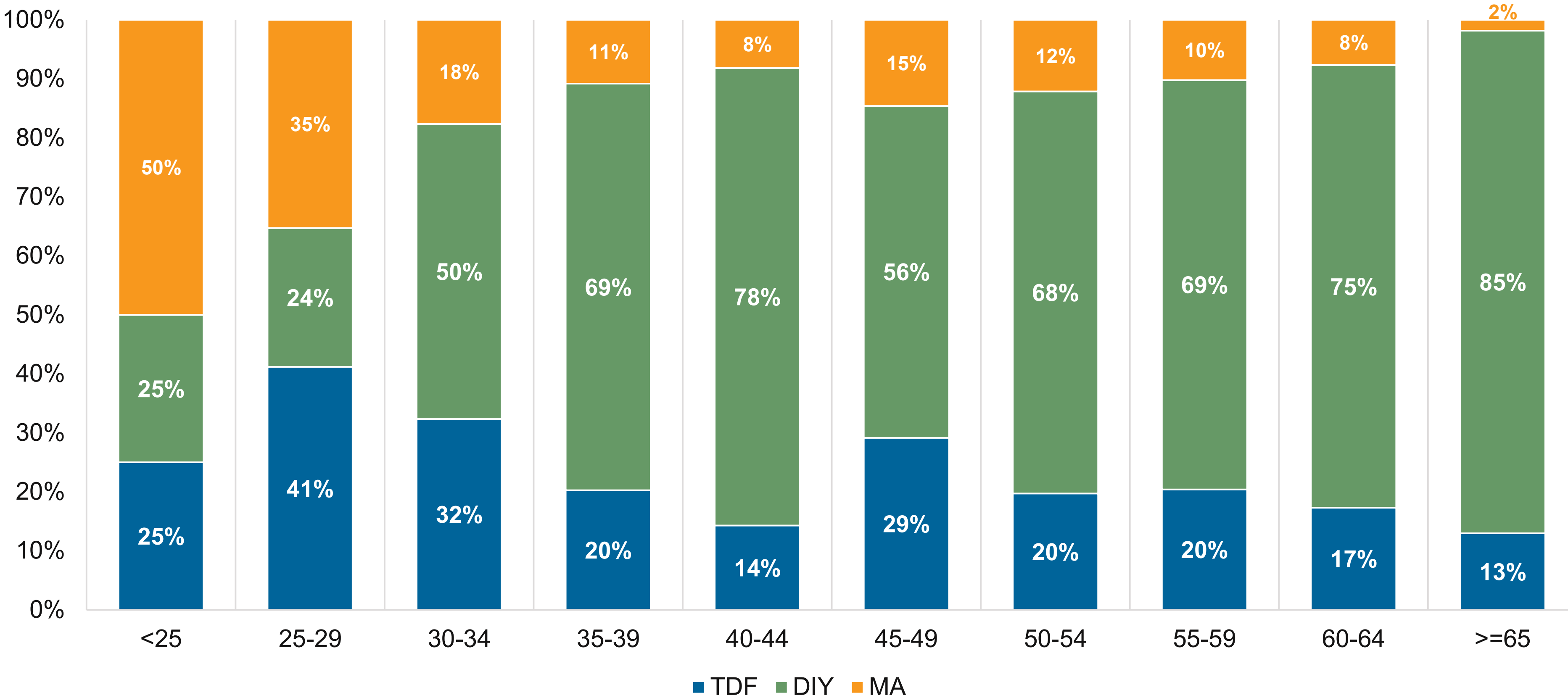


The 401(a) plan's participant population can be categorized into three groups, based on how they use the investment menu:

1. **TDF participants** – participants only invested in the American Funds Target Date Retirement Series; **66%**
2. **Do-it-Yourself (DIY) participants** – participants using the core tier investment options; **31%**
3. **Managed Account (MA) participants** – participants currently enrolled in the managed account service; **3%** of participants

Source: Empower as of 11/30/2024

457(b) Participant Investment Menu Usage



The 457(b) plan's participant population can be categorized into three groups, based on how they use the investment menu:

1. **TDF participants** – participants only invested in the American Funds Target Date Retirement Series; **21%**
2. **Do-it-Yourself (DIY) participants** – participants using the core tier investment options; **67%**
3. **Managed Account (MA) participants** – participants currently enrolled in the managed account service; **12%** of participants

Source: Empower as of 11/30/2024

401(a) Participant Holding Patterns

65% of the Plan's participants hold only 1 option, almost all of which are TDF-only participants, and 90% of do-it-yourself (DIY) participants hold 2 options or less.

	TDF Participants		MA Participants		DIY Participants		Total Participants	
Number of Options	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**
1	465	98%	0	0%	2	1%	467	65%
2	8	2%	0	0%	197	89%	205	29%
3	0	0%	0	0%	11	5%	11	2%
4	0	0%	0	0%	7	3%	7	1%
5	0	0%	0	0%	0	0%	0	0%
6	0	0%	0	0%	0	0%	0	0%
7	0	0%	0	0%	2	1%	2	0%
8	0	0%	5	26%	1	0%	6	1%
9	0	0%	4	21%	0	0%	4	1%
10	0	0%	10	53%	1	0%	11	2%
Total	**473**	**100%**	**19**	**100%**	**221**	**100%**	**713**	**100%**

Source: Empower as of 11/30/2024

457(b) Participant Holding Patterns

73% of the Plan’s participants hold 2 options or less, and 78% of do-it-yourself (DIY) participants hold 2 options or less. Of the 58 participants that hold over 7 options, 53 are managed account participants.

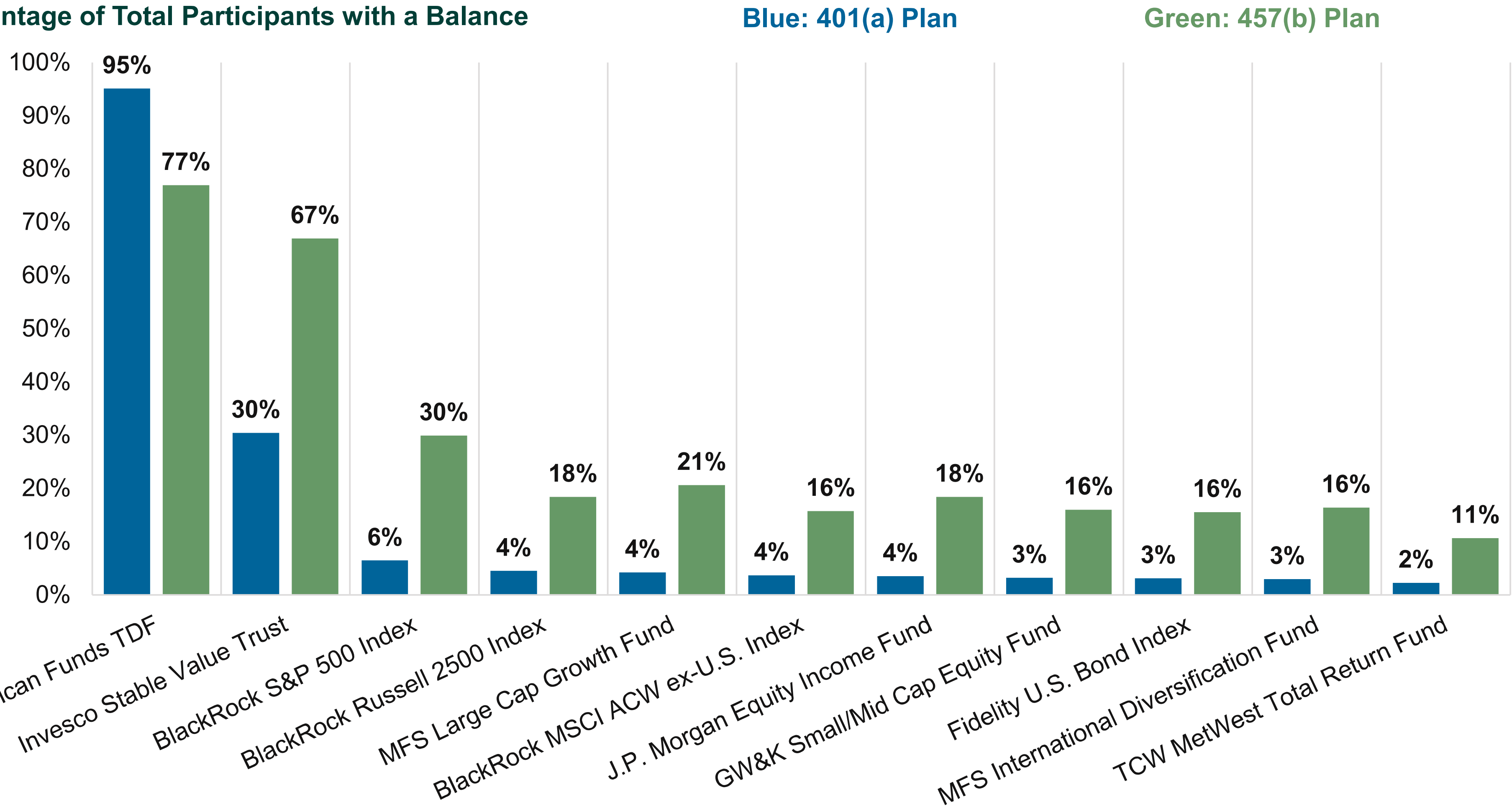
	TDF Participants		MA Participants		DIY Participants		Total Participants	
Number of Options	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**
1	90	95%	0	0%	11	4%	101	22%
2	4	4%	0	0%	226	75%	230	51%
3	0	0%	0	0%	21	7%	21	5%
4	1	1%	0	0%	8	3%	9	2%
5	0	0%	0	0%	14	5%	14	3%
6	0	0%	0	0%	10	3%	10	2%
7	0	0%	0	0%	8	3%	8	2%
8	0	0%	9	17%	3	1%	12	3%
9	0	0%	9	17%	0	0%	9	2%
10	0	0%	34	64%	2	1%	36	8%
11	0	0%	1	2%	0	0%	1	0%
Total	**95**	**100%**	**53**	**100%**	**303**	**100%**	**451**	**100%**

Source: Empower as of 11/30/2024

Investment Option Utilization

The most prevalent investment option allocation among plan participants is to an American Funds target date fund (95% of 401(a) participants and 77% of 457(b) participants). The Invesco Stable Value Trust and the BlackRock S&P 500 Index are the next most heavily utilized option.

Percentage of Total Participants with a Balance

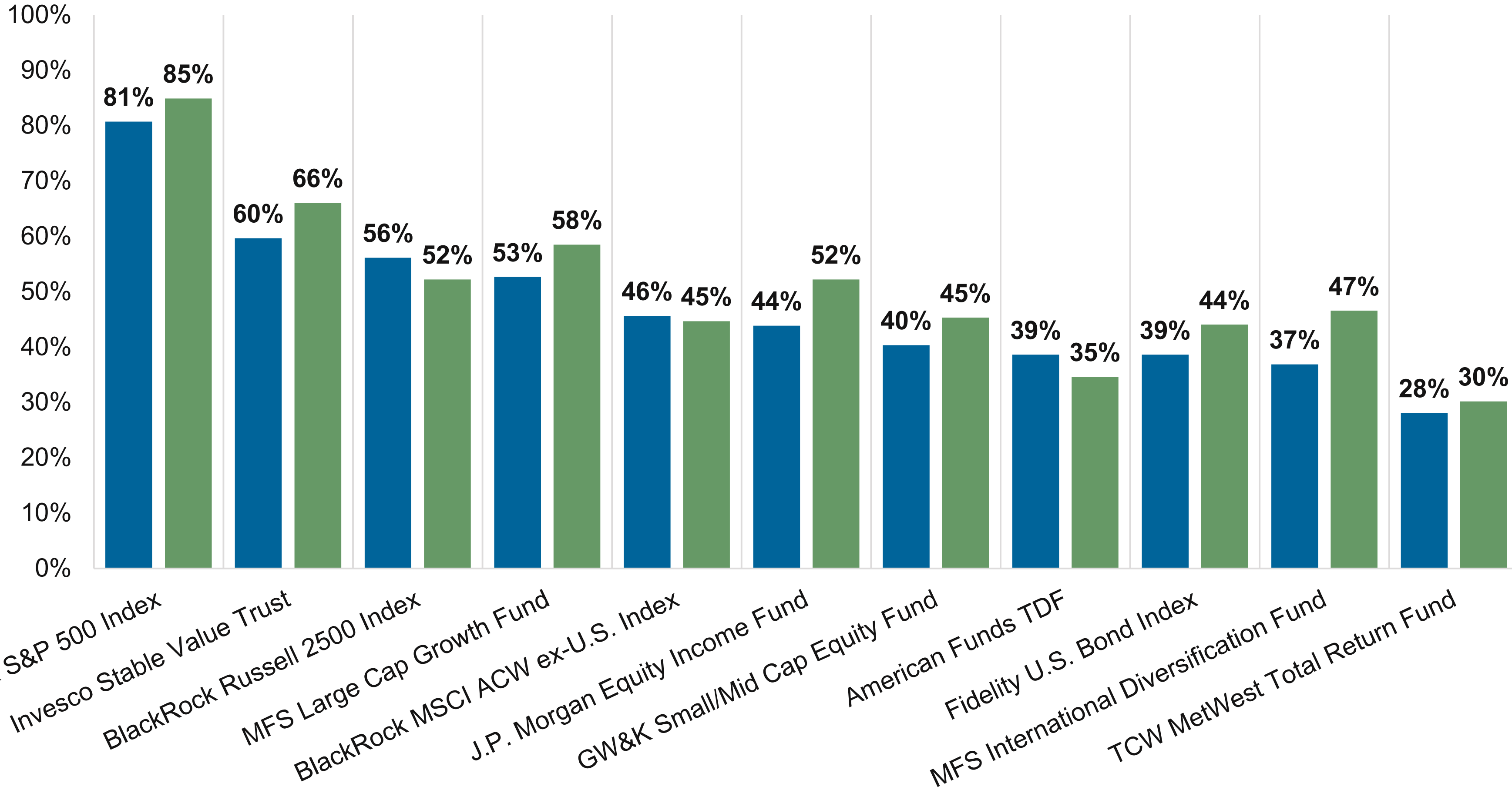


Source: Empower as of 11/30/2024

Investment Option Utilization

The most prevalent investment option allocation when excluding the participants exclusively invested in a target date fund is to the BlackRock S&P 500 Index (81% of 401(a) participants and 85% of 457(b) participants). Excluding participants exclusively invested in a target date fund leads to a more balanced distribution of participants.

Percentage of DIY and MA Participants with a Balance **Blue: 401(a) Plan** **Green: 457(b) Plan**

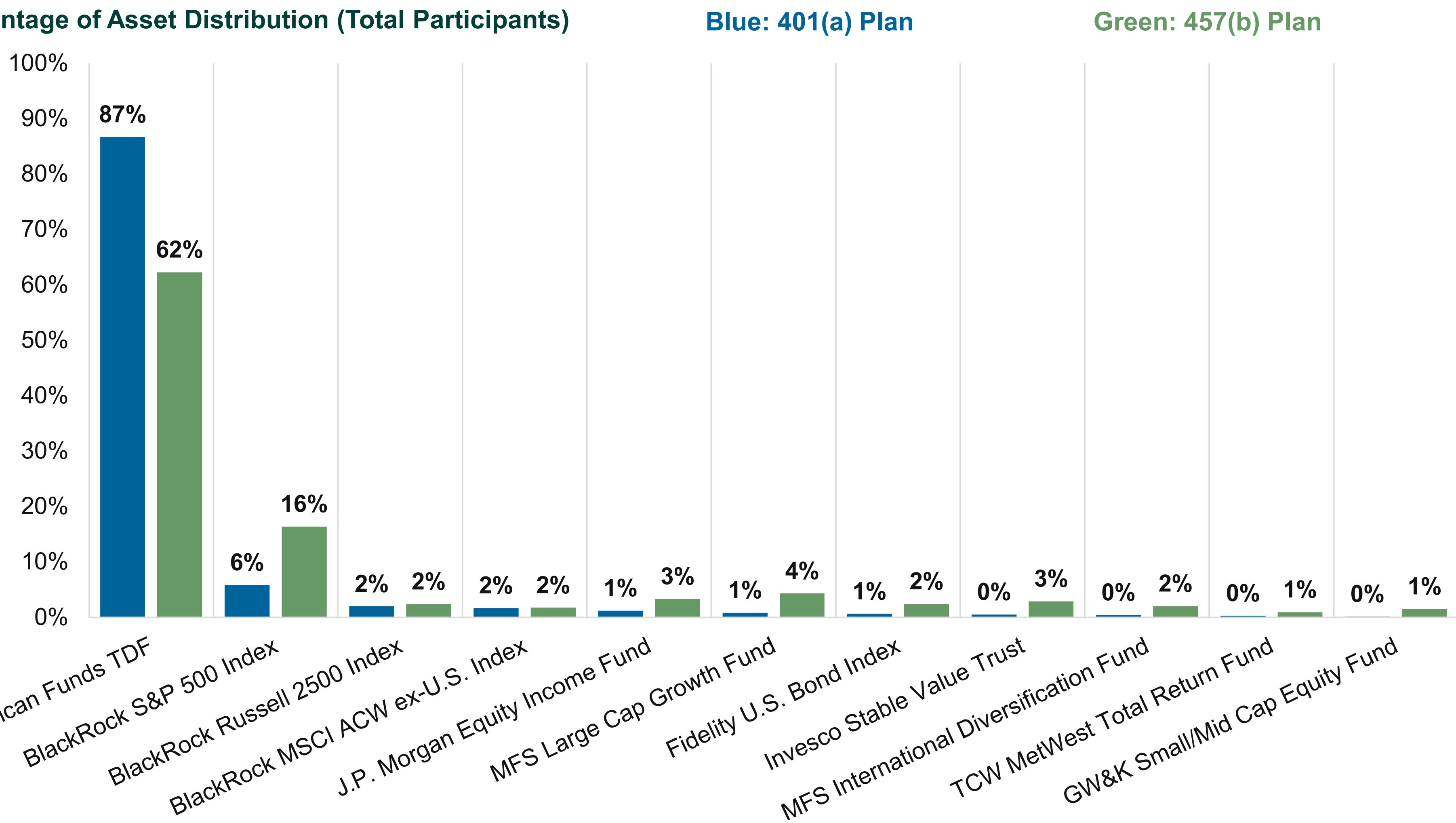


Source: Empower as of 11/30/2024

Investment Option Allocation

The largest investment option allocation among plan participants is to an American Funds target date fund (87% of 401(a) participants and 62% of 457(b) participants).

Percentage of Asset Distribution (Total Participants)

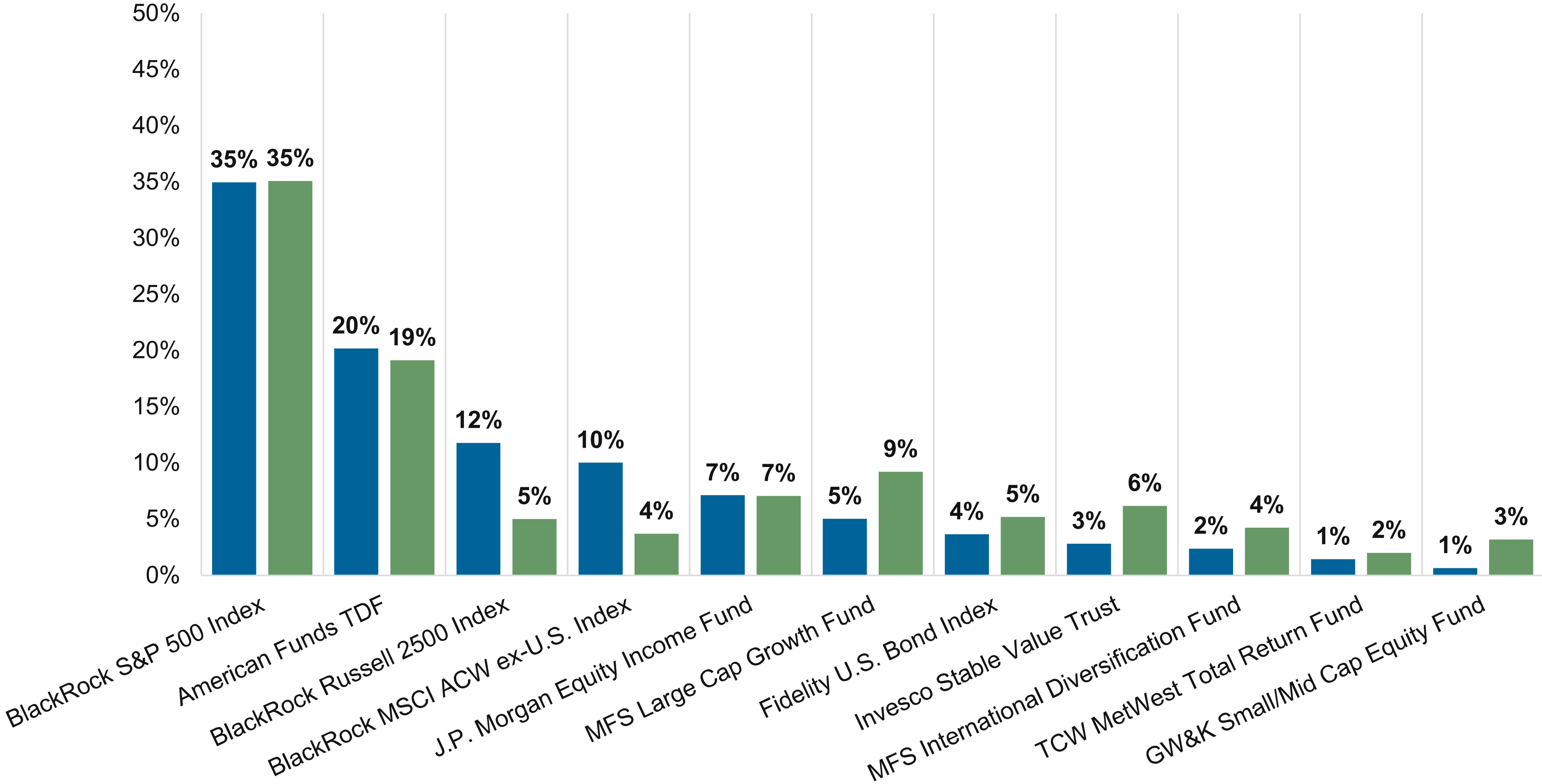


Source: Empower as of 11/30/2024

Investment Option Allocation

The largest investment option allocation DIY and MA participants is to the BlackRock S&P 500 Index (35% of 401(a) and 457(b) participants).

Percentage of Asset Distribution (DIY and MA Participants) **Blue: 401(a) Plan** **Green: 457(b) Plan**



Source: Empower as of 11/30/2024

Investment Structure Considerations

Summary Findings and Related Observations

Summary Findings

- The Plans have sound investment structures as currently constructed.
- Given the current structure and observed participant usage patterns, changes are not necessarily required, though the Plans could consider the following:
  - The Plans could consider adding the 2065 and 2070 vintages of the American Funds Target Date Retirement Funds for younger participants joining the Plans.
  - The Plans could consider removing the active Non-U.S. Equity and U.S. Small/Mid Cap Equity core options and adding value and growth style options to mimic the active U.S. Large Cap Equity asset class. Participants would have access to additional styles to build diversified portfolios, though the active/passive mirror structure would remain streamlined.

Related Observations

- The Plans' lineup provides choice with respect to asset classes and provides a mix of active and passive management styles.
- The current structure provides a reasonable number of investment options to participants.
  - For do-it-yourself participants, the lineup provides access to the core asset classes intended to serve as the building blocks of a diversified asset allocation.
- Based on holding patterns, the Plans' participants appear to be using the investment options as intended.

Alternative Investment Structure

The diagram below depicts the menu of investment options, by asset category, currently offered to the Plans' participants.

Tier I: Asset Allocation Options	Tier II: Passive Core Options	Tier II: Active Core Options
American Funds Target Date Retirement Series		**Capital Preservation**
American Funds TDF 2010		Invesco Stable Value Trust
American Funds TDF 2015		
American Funds TDF 2020	**U.S. Fixed Income**	**U.S. Fixed Income**
American Funds TDF 2025	Fidelity U.S. Bond Index	TCW MetWest Total Return Fund
American Funds TDF 2030		
American Funds TDF 2035	**U.S. Large Cap Equity**	**U.S. Large Cap Equity**
American Funds TDF 2040	BlackRock S&P 500 Index	J.P. Morgan Equity Income Fund
American Funds TDF 2045		MFS Large Cap Growth Fund
American Funds TDF 2050		
American Funds TDF 2055	**Non-U.S. Equity**	**Non-U.S. Equity**
American Funds TDF 2060	BlackRock MSCI ACW ex-U.S. Index	Non-U.S. Equity Value Fund
American Funds TDF 2065		~~MFS International Diversification Fund~~
American Funds TDF 2070		Non-U.S. Equity Growth Fund
	U.S. Small/Mid Cap Equity	**U.S. Small/Mid Cap Equity**
	BlackRock Russell 2500 Index	U.S. Small/Mid Cap Value Fund
		~~GW&K Small/Mid Cap Equity Fund~~
		U.S. Small/Mid Cap Growth Fund

Source: Empower as of 11/30/2024

Callan

Tier Overviews

Tier I: Overview and Best Practices

Overview

- Tier I is the asset allocation fund tier and is intended for “do-it-for-me” participants who prefer a single-fund solution and the delegation of the asset allocation decision to a professional manager.
- Callan believes that asset allocation funds, in general, are good alternatives for all savings plan participants because they are professionally designed, periodically rebalanced, and can keep participants from chasing hot-performing funds. More importantly, they are also approved QDIAs as defined in the 2006 Pension Protection Act. They can also be positioned as an easy choice for those participants lacking the knowledge, interest, or time to manage their accounts directly.

Callan’s Philosophy

- Within Tier I, Callan advocates that plans offer a suite of target date funds as the QDIA.
- Although TDFs have certain limitations (e.g., only use age as main input for risk tolerance), they present a suitable investment option for participants who wish to take a “set and forget” approach. The shifting allocations derived from a TDF suite’s glidepath provide participants with an asset allocation strategy that features more aggressive allocations in their early working years and more conservative allocations as they approach retirement.
- Callan does not have a “one size fits all” philosophy when it comes to TDF management style (i.e., passive vs. active). Instead, Callan believes plan sponsors should periodically evaluate their TDF suite to ensure that it is a suitable investment option considering plan design and participant demographics. As part of a TDF evaluation, plan sponsors should consider multiple facets, including but not limited to glidepath construction, performance, and fees.

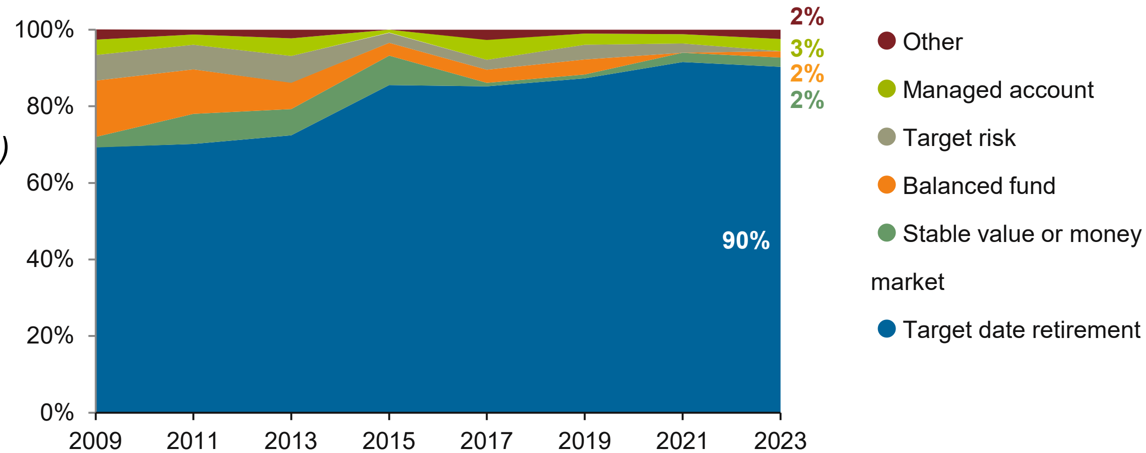
Tier I: Asset Allocation Options – Target Date Funds

Observations

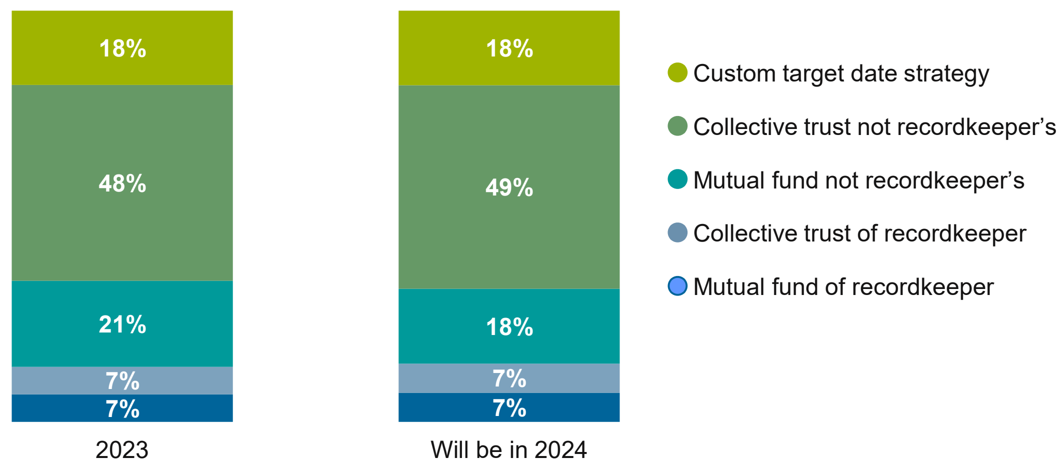
- The Plans offer a target date suite in Tier I:
  - **TDFs**: American Funds Target Date Retirement Series
    - *(87% of 401(a) assets and 62% of 457(b) assets)*
- Target date funds present value to participants who may not be very financially savvy, may be overwhelmed by many investment options, and/or do not have the time or capacity to build their own portfolios. They offer relatively easy diversification and the possibility of a set-and-forget investment approach.
- In Callan's 2024 DC Trends Survey, 94% of plans offered a target date suite and 90% of plans used a target date fund as their default for non-participant-directed monies.

Observation: Callan supports the Plans' offering of a target date fund suite in the asset allocation tier, though the Plans could consider adding additional 5-year increments to the suite.

Current default investment alternative for non-participant directed monies



Approach utilized if TDF offered



Source: Callan 2024 DC Trends Survey

Tier II: Overview and Best Practices

Overview

- Tier II is the core fund tier and is intended for “do-it-yourself” participants who prefer to construct their own portfolios by utilizing the core tier options as essential building blocks.
- Tier II lineups are typically comprised of competitively priced, diversified core options, with limited or no overlap. In addition, the core tier often consists of both passively managed and actively managed options to provide participants with sufficient building blocks and the ability to make decisions regarding their conviction in the ability of active managers to add alpha.

Callan’s Philosophy

- Callan generally recommends that a plan’s core tier investment lineup provides sufficient asset class coverage by including funds whose benchmarks generally represent the following asset classes:
  - Capital preservation
  - Core/core plus fixed income
  - U.S. large cap equity
  - Non-U.S. equity
  - U.S. small/mid cap equity
- If the participant base is well engaged and consists of a large “do-it-yourself” population, a plan may consider offering an active/passive mirror within Tier II. Active/passive mirrors provide participants with additional choice in the portfolio construction process and allow them to make a choice between relatively low-cost market exposure and/or the pursuit of alpha via active management.

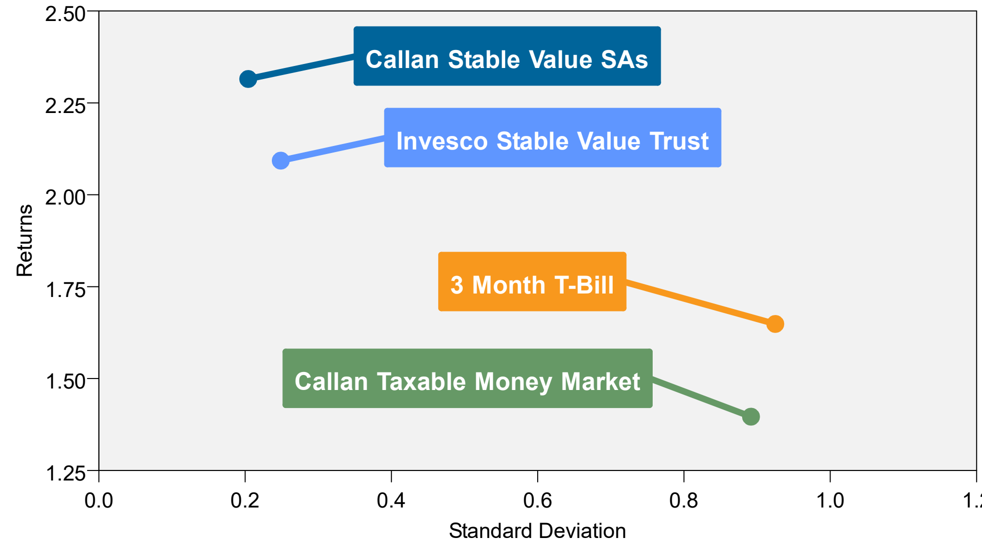
Tier II: Core Options – Capital Preservation

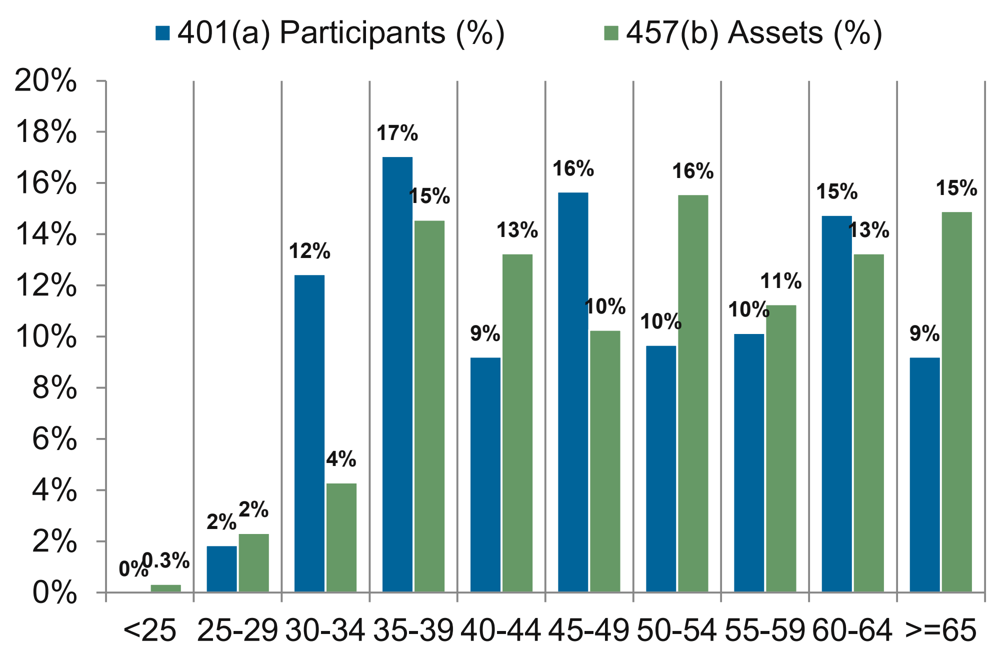
Observations

- Within Capital Preservation, the Plans offer:
  - **Active**: Invesco Stable Value Trust
    - *(0% of 401(a) assets and 3% of 457(b) assets)*
- Stable value funds have historically offered a higher yield than money market funds.
- Although stable value funds have offered a returns premium, they typically carry additional considerations:
  - **Wrap contracts**: Add costs to the structure and may result in investment restrictions for the investment managers of the stable value assets.
  - **Performance**: The crediting rate often decreases in a rising interest rate environment due to the longer duration of the underlying portfolio.
  - **Equity wash provisions***:* Transfers between stable value and funds with similar investment objectives (referred to as competing funds) may be subject to an industry-standard 90-day equity wash provision (meaning that a participant would have to maintain the reallocated balance in an equity-oriented fund for 90 days before reinvesting in stable value or a named competing fund).

Observation: Callan supports the Plans' capital preservation offering.

Risk & Returns for 10 Years Ended September 30, 2024





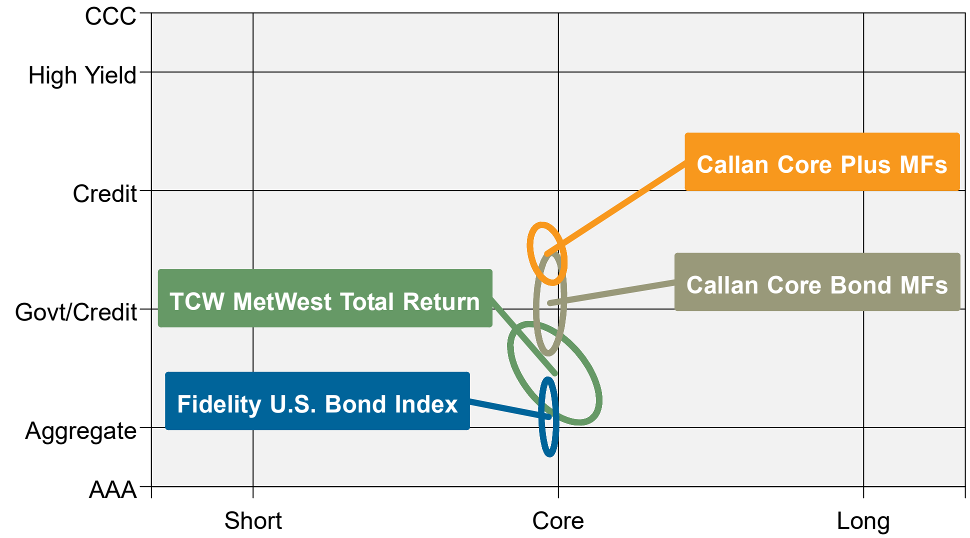
Tier II: Core Options – U.S. Fixed Income

Observations

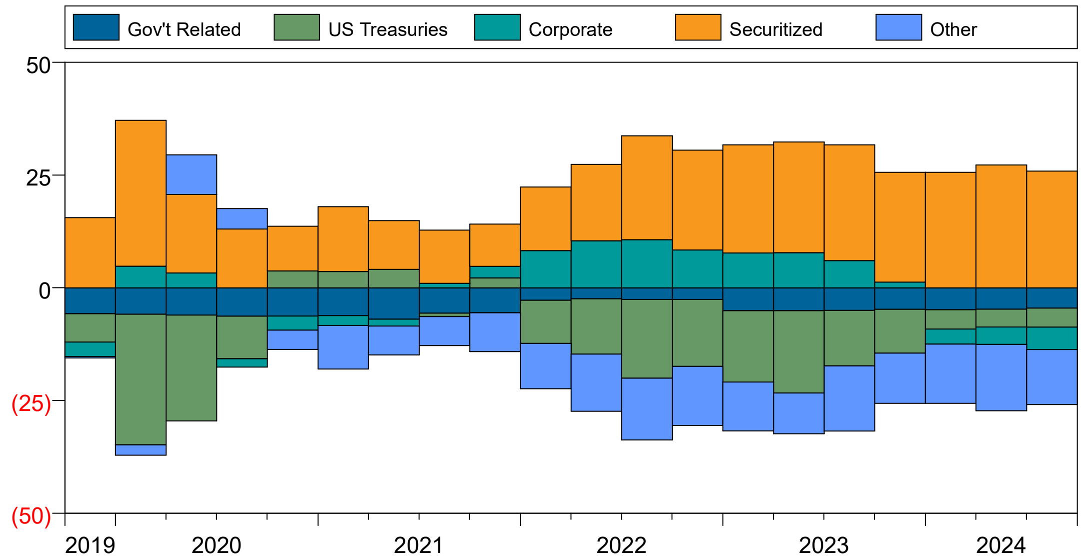
- Within U.S. Fixed Income, the Plans offer:
  - **Active**: TCW MetWest Total Return Fund
    - *(0% of 401(a) assets and 3% of 457(b) assets)*
  - **Passive**: Fidelity U.S. Bond Index
    - *(0% of 401(a) assets and 3% of 457(b) assets)*
- Callan supports active management of core plus fixed income, as core plus managers have demonstrated an ability to add value above their benchmarks.
  - Core plus funds can provide additional diversification by allocating to out-of-benchmark sectors such as high yield fixed income.
  - Core plus mandates provide managers more flexibility to manage duration and credit exposure. This is an important lever for active managers when considering the relatively high allocation to low-yielding government debt within and increasing duration of the Bloomberg U.S. Aggregate Bond Index.

Observation: Callan supports the Plans' passive and active domestic fixed income options.

Fixed Income Style Map for 10 Years Ended September 30, 2024



Fixed Income Sector Exposure Groups relative to Bloomberg Aggregate
Portfolio: TCW MetWest Total Return Fund



Tier II: Core Options – Core Bond Style vs. Bloomberg Aggregate

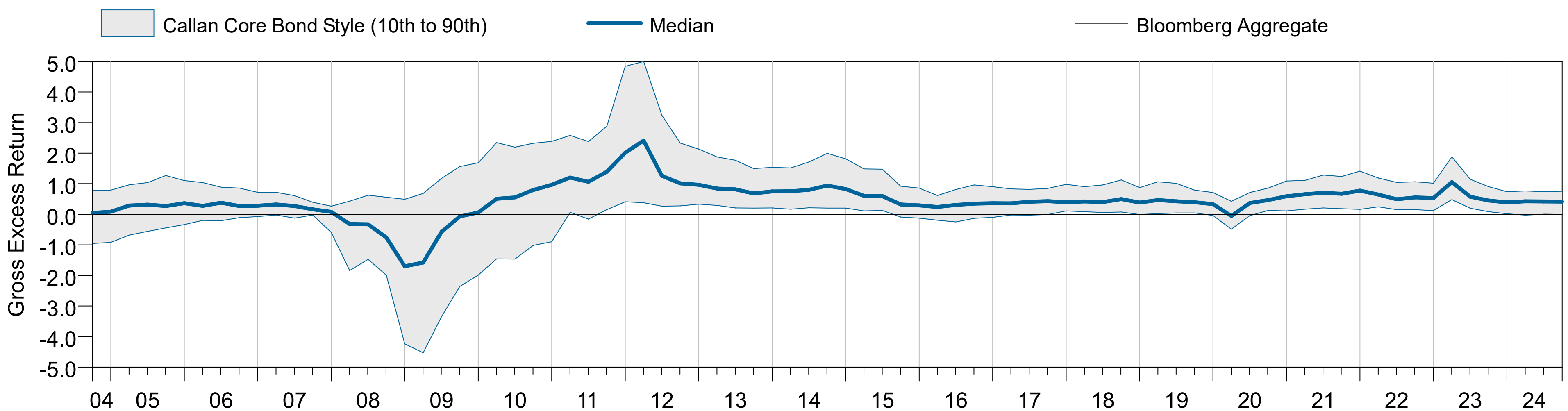
How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 20 Years

Fee Hurdle	0.20%	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%
Median	85%	84%	75%	69%	55%	46%	41%	38%	31%	29%
45th Percentile	89%	89%	84%	74%	66%	50%	45%	41%	38%	34%
40th Percentile	90%	89%	88%	83%	79%	68%	51%	45%	41%	38%
35th Percentile	91%	90%	88%	85%	81%	78%	66%	55%	48%	43%
30th Percentile	93%	93%	91%	89%	88%	83%	79%	69%	58%	53%
25th Percentile	95%	93%	93%	91%	90%	89%	86%	80%	71%	66%

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.46%

This data point indicates that managers in the 35th percentile beat the benchmark by at least 0.20% in 91% of the rolling 3-year periods over the last 20 years.

Rolling 3-Year Gross Excess Return relative to Bloomberg Aggregate for 20 Years ended September 30, 2024



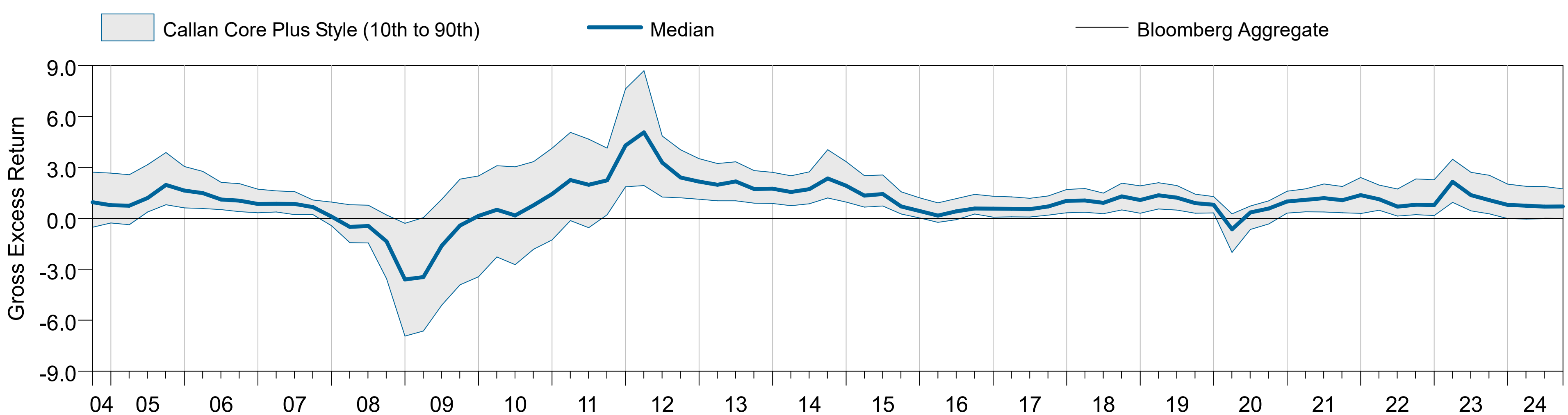
Tier II: Core Options – Core Plus Bond Style vs. Bloomberg Aggregate

How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 20 Years

Fee Hurdle	0.20%	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%
Median	85%	85%	85%	84%	84%	81%	81%	79%	74%	74%
45th Percentile	89%	88%	86%	86%	85%	83%	81%	81%	80%	75%
40th Percentile	90%	89%	89%	88%	88%	86%	85%	85%	84%	81%
35th Percentile	91%	90%	90%	89%	89%	89%	88%	88%	86%	84%
30th Percentile	91%	91%	91%	90%	90%	89%	89%	88%	88%	86%
25th Percentile	93%	93%	93%	93%	93%	90%	89%	89%	88%	88%

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.98%

Rolling 3-Year Gross Excess Return relative to Bloomberg Aggregate for 20 Years ended September 30, 2024



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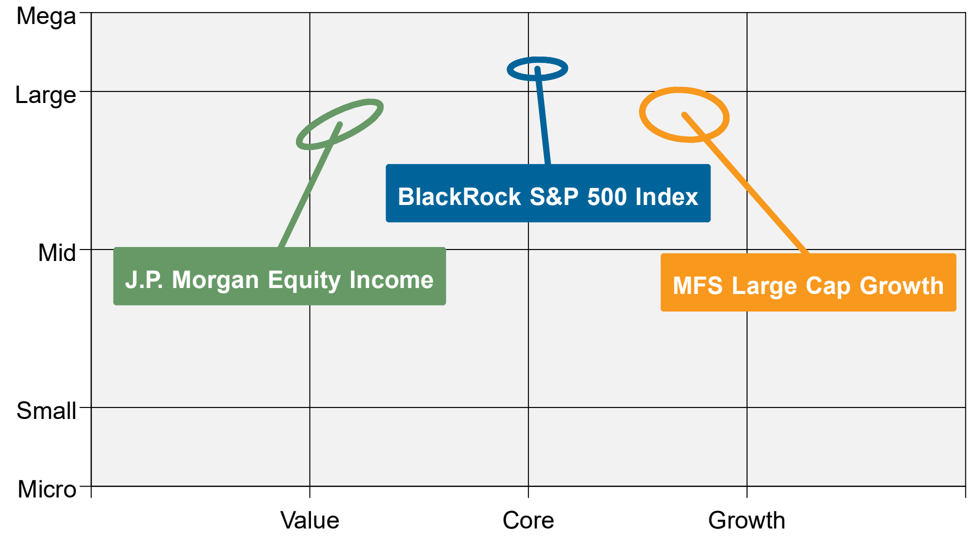
Tier II: Core Options – U.S. Large Cap Equity

Observations

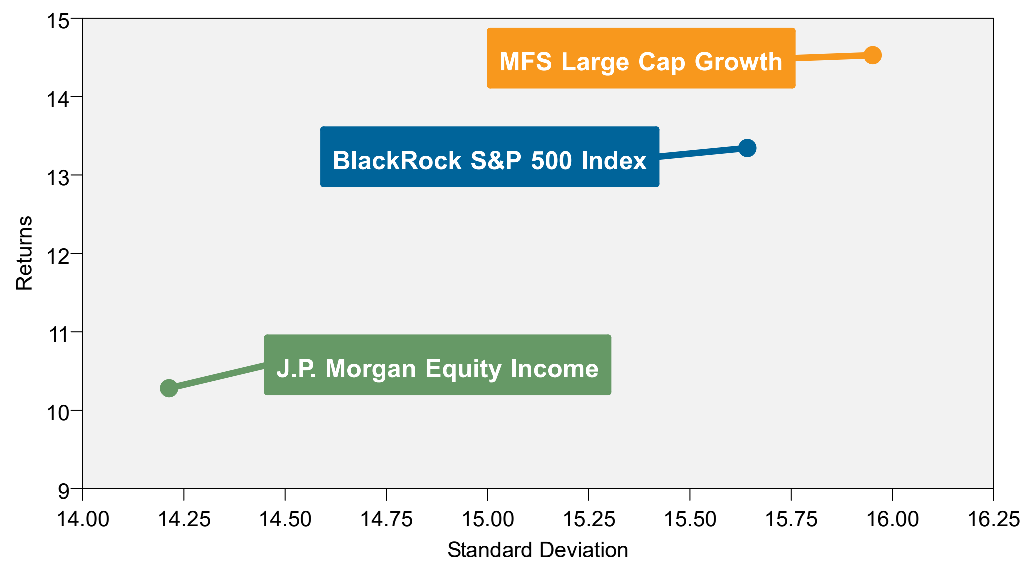
- Within U.S. Large Cap Equity, the Plans offer:
  - **Active**: J.P. Morgan Equity Income Fund
    - *(1% of 401(a) assets and 3% of 457(b) assets)*
  - MFS Large Cap Growth Fund
    - *(1% of 401(a) assets and 4% of 457(b) assets)*
  - **Passive**: BlackRock S&P 500 Index
    - *(6% of 401(a) assets and 16% of 457(b) assets)*
- U.S. large cap equity has been a relatively efficient market, as active large cap equity managers have historically had some difficulty beating their benchmarks.

Observation: Callan supports the Plans' passive and active U.S. large cap equity options.

Domestic Equity Style Map for 10 Years Ended September 30, 2024



Risk v Returns for 10 Years Ended September 30, 2024



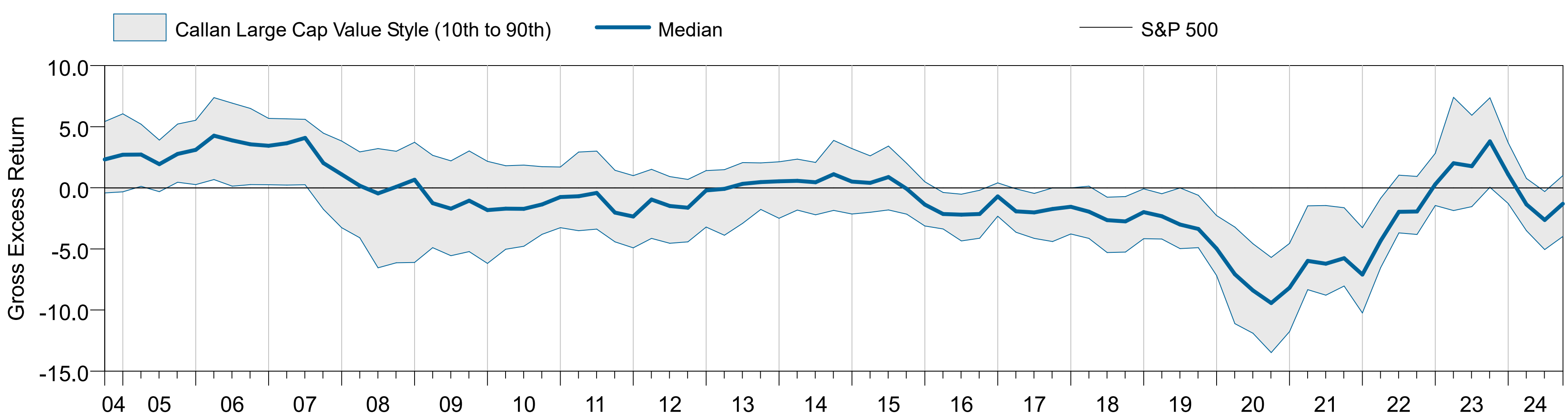
Tier II: Core Options – Large Cap Value Equity Style vs. S&P 500

How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 20 Years

Fee Hurdle	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%	0.70%
Median	35%	34%	33%	33%	31%	29%	26%	25%	25%	24%
45th Percentile	38%	36%	36%	36%	36%	36%	35%	34%	33%	29%
40th Percentile	41%	40%	39%	39%	39%	39%	39%	39%	38%	35%
35th Percentile	43%	43%	43%	43%	41%	40%	40%	40%	40%	40%
30th Percentile	45%	44%	44%	44%	44%	44%	44%	44%	43%	40%
25th Percentile	49%	49%	48%	46%	46%	45%	45%	45%	44%	44%

Average Annualized 3-Year Excess Return (gross) – Median Manager: -0.97%

Rolling 3-Year Gross Excess Return relative to S&P 500 for 20 Years ended September 30, 2024



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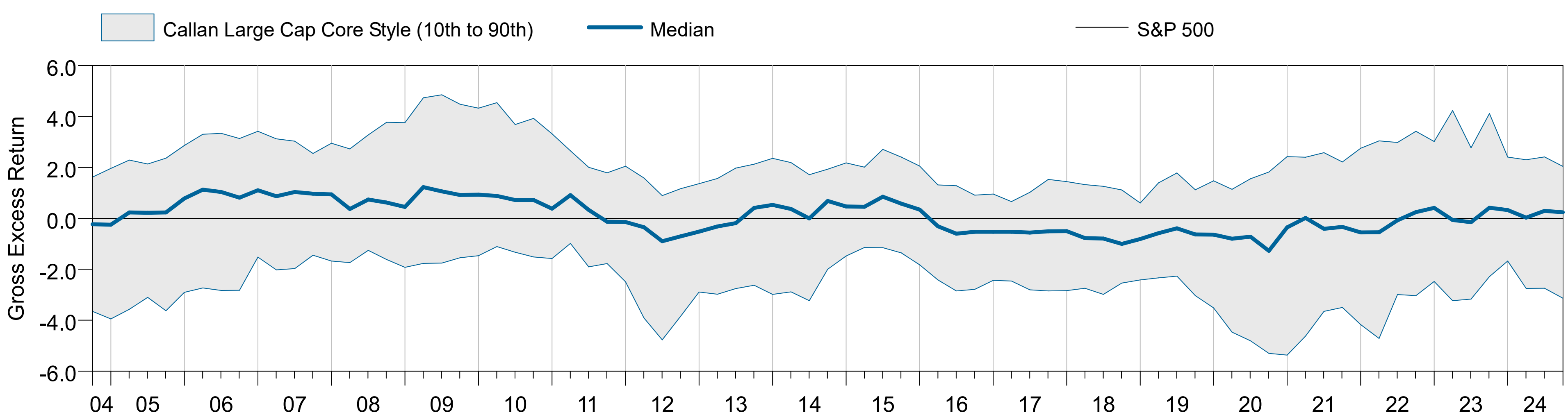
Tier II: Core Options – Large Cap Core Equity Style vs. S&P 500

How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 20 Years

Fee Hurdle	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%	0.70%
Median	45%	44%	40%	36%	33%	29%	28%	26%	25%	24%
45th Percentile	54%	53%	51%	50%	49%	45%	41%	35%	29%	29%
40th Percentile	61%	59%	58%	56%	56%	53%	53%	49%	46%	44%
35th Percentile	71%	66%	65%	65%	64%	63%	60%	59%	55%	55%
30th Percentile	79%	76%	75%	73%	71%	71%	70%	69%	65%	64%
25th Percentile	91%	90%	90%	86%	84%	79%	76%	76%	75%	74%

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.10%

Rolling 3-Year Gross Excess Return relative to S&P 500
for 20 Years ended September 30, 2024



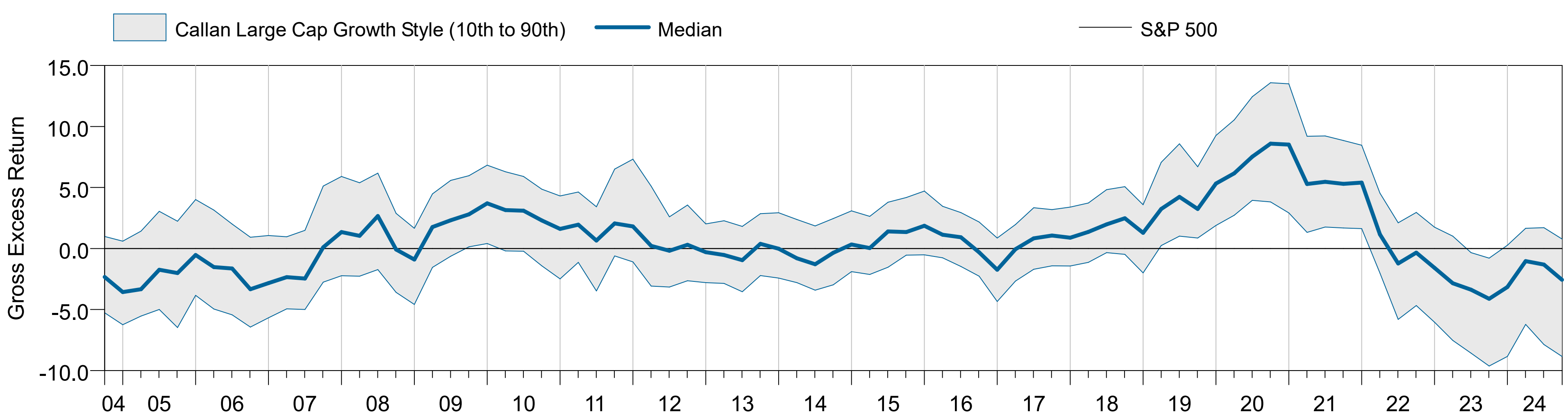
Tier II: Core Options – Large Cap Growth Equity Style vs. S&P 500

How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 20 Years

Fee Hurdle	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%	0.70%
Median	54%	54%	51%	50%	50%	50%	50%	50%	50%	49%
45th Percentile	59%	56%	56%	56%	56%	55%	53%	53%	51%	50%
40th Percentile	65%	64%	61%	60%	59%	58%	58%	58%	56%	54%
35th Percentile	70%	66%	65%	65%	65%	64%	64%	61%	60%	60%
30th Percentile	78%	75%	74%	74%	71%	70%	70%	69%	68%	66%
25th Percentile	84%	83%	83%	83%	83%	81%	79%	78%	75%	74%

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.82%

Rolling 3-Year Gross Excess Return relative to S&P 500 for 20 Years ended September 30, 2024



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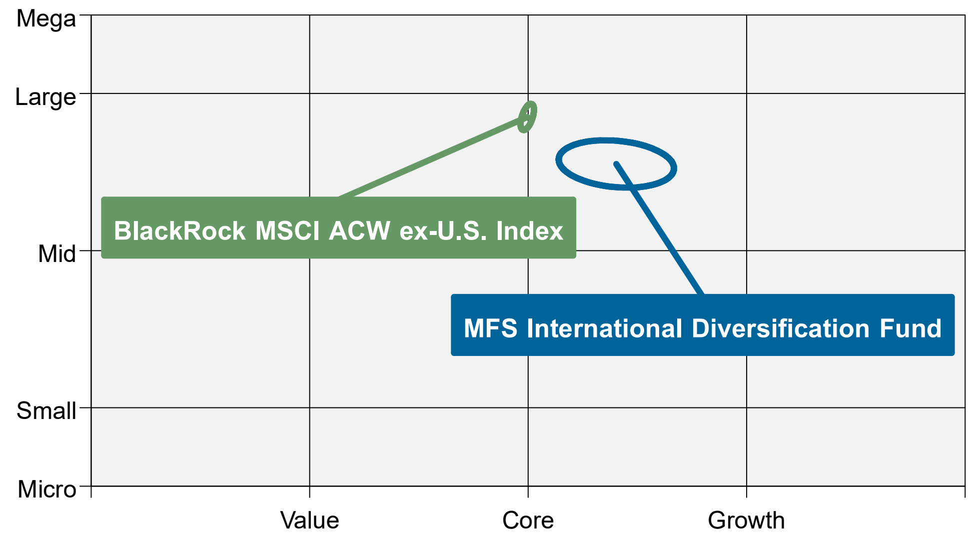
Tier II: Core Options – International Equity

Observations

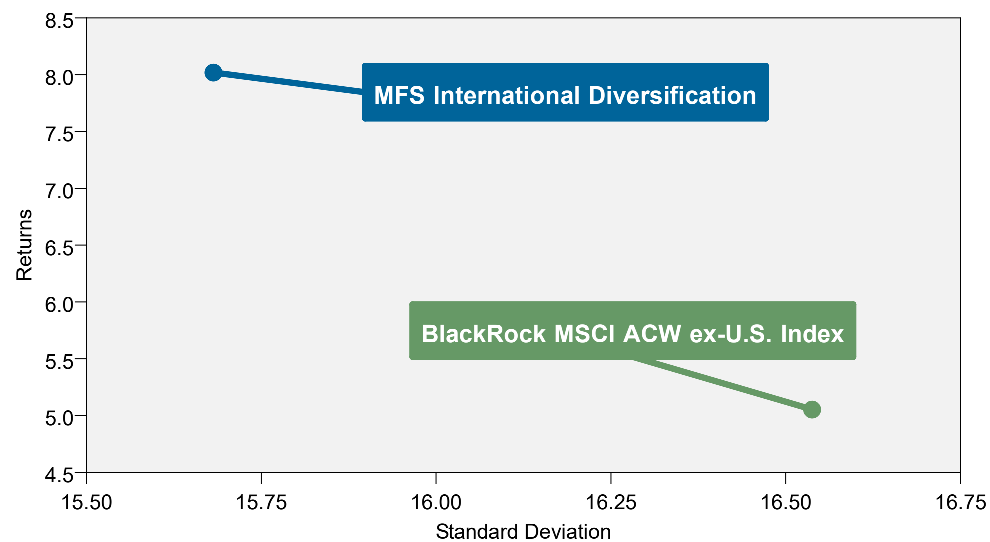
- Within International Equity, the Plans offer:
  - **Active**: MFS International Diversification Fund
    - *(0% of 401(a) assets and 2% of 457(b) assets)*
  - **Passive**: BlackRock MSCI ACW ex-U.S. Index
    - *(2% of 401(a) assets and 2% of 457(b) assets)*
- The MFS International Diversification Fund is a diversified portfolio composed of 27% MFS Research International Fund, 15% MFS International Growth Fund, 15% MFS International Intrinsic Value Fund, 15% MFS International Large Cap Value Fund, 10% MFS International New Discovery Fund, and 18% MFS Emerging Markets Equity. The fund of funds product is systematically rebalanced.

Observation: Callan supports the Plans' passive and active international equity options, though the Plans could consider adding active value and growth styles.

International Equity Style Map for 10 Years Ended September 30, 2024



Risk v Returns for 10 Years Ended September 30, 2024



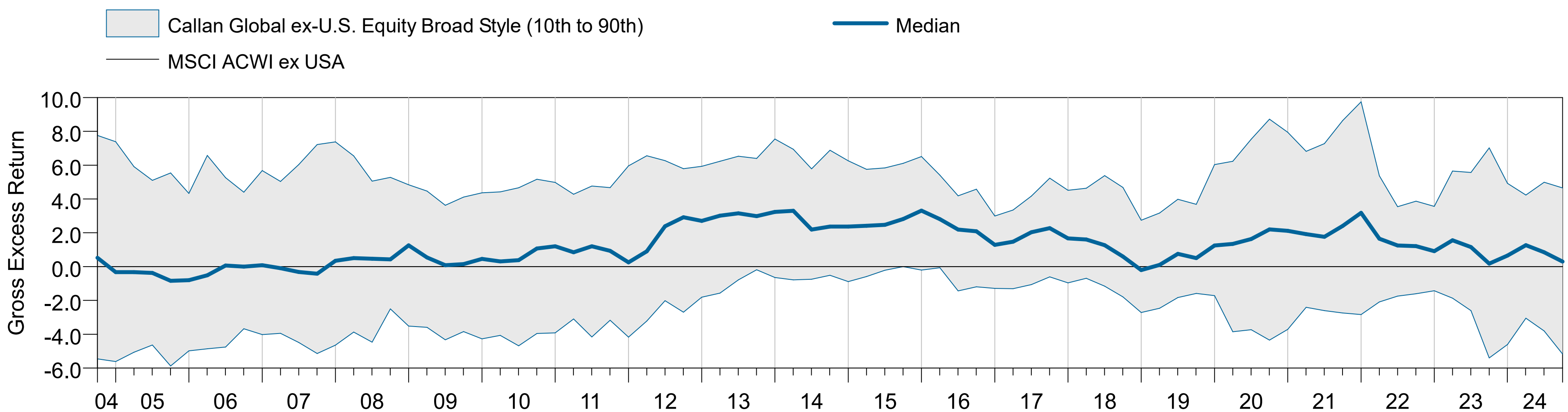
Tier II: Core Options – Global ex-U.S. Equity Broad Style vs. MSCI ACWI ex USA

How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 20 Years

Fee Hurdle	0.45%	0.50%	0.55%	0.60%	0.65%	0.70%	0.75%	0.80%	0.85%	0.90%
Median	71%	69%	65%	64%	64%	63%	63%	61%	60%	59%
45th Percentile	84%	81%	80%	80%	79%	78%	75%	74%	73%	68%
40th Percentile	95%	94%	93%	91%	90%	86%	85%	84%	84%	83%
35th Percentile	100%	99%	99%	99%	98%	98%	98%	96%	95%	94%
30th Percentile	100%	100%	100%	100%	100%	100%	100%	99%	99%	99%
25th Percentile	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.23%

Rolling 3-Year Gross Excess Return relative to MSCI ACWI ex USA for 20 Years ended September 30, 2024



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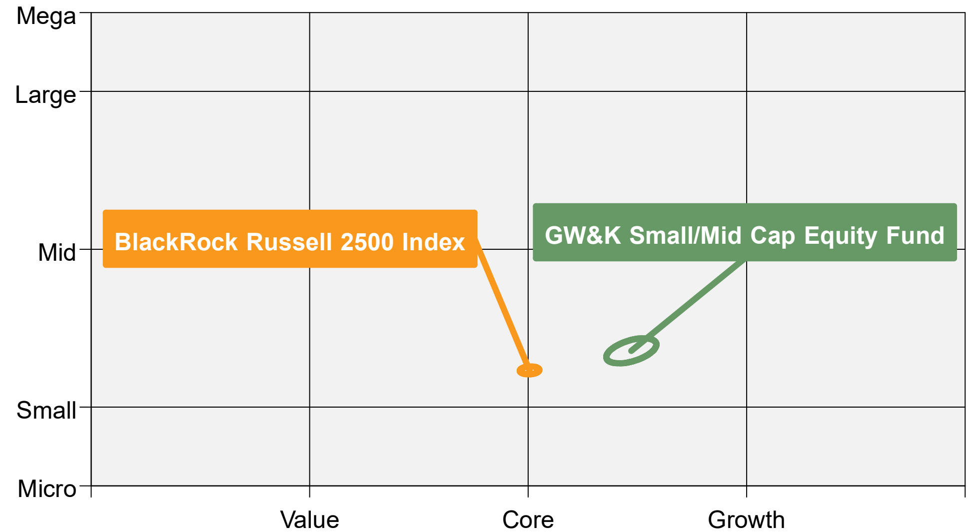
Tier II: Core Options – U.S. Small/Mid Cap Equity

Observations

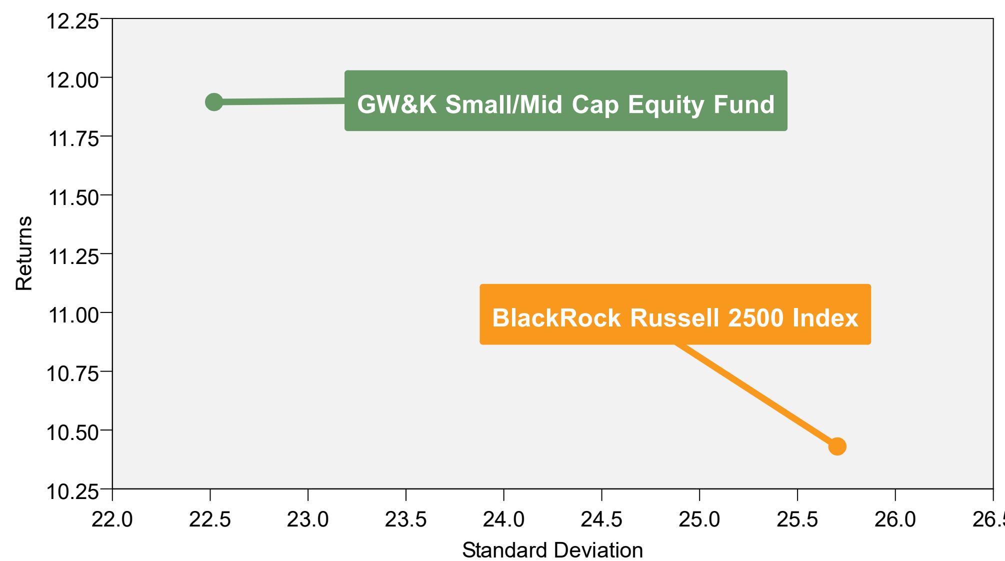
- Within U.S. Small/Mid Cap Equity, the Plans offer:
  - **Active**: GW&K Small/Mid Cap Equity Fund
    - *(0% of 401(a) assets and 1% of 457(b) assets)*
  - **Passive**: BlackRock Russell 2500 Index
    - *(2% of 401(a) assets and 2% of 457(b) assets)*
- U.S. small/mid cap equity has not been as efficient of a market as large cap equity, as active small/mid cap equity managers have historically had greater success adding value above their benchmarks.

Observation: Callan supports the Plans' passive and active U.S. small/mid cap equity options, though the Plans could consider adding active value and growth styles.

Domestic Equity Style Map for 10 Years Ended September 30, 2024



Risk v Returns for 5 Years Ended September 30, 2024



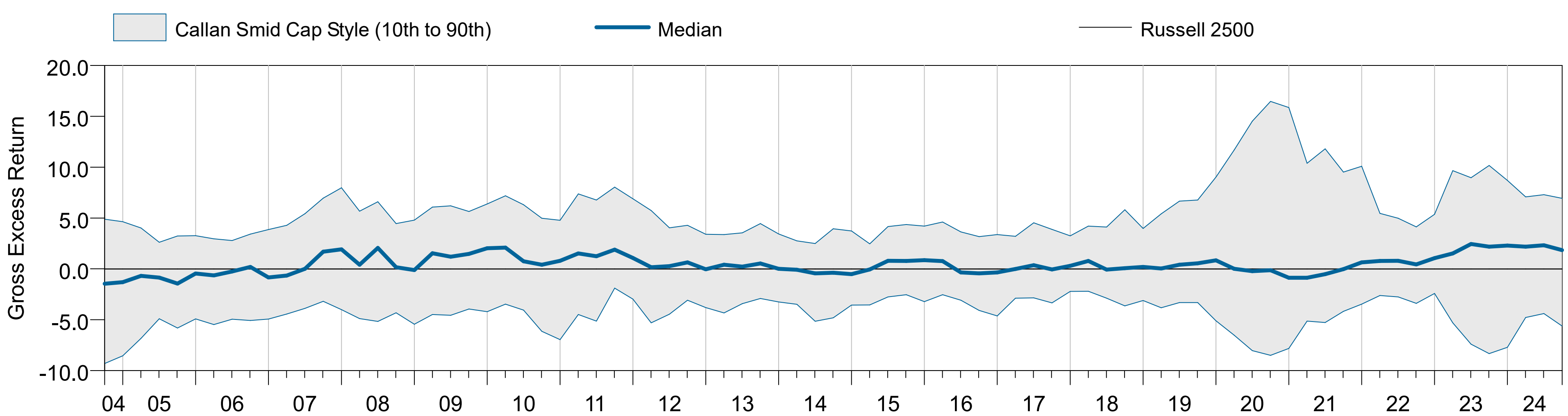
Tier II: Core Options – Smid Cap Equity Style vs. Russell 2500

How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 20 Years

Fee Hurdle	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%	0.70%	0.75%	0.80%
Median	50%	49%	43%	43%	40%	40%	38%	38%	38%	30%
45th Percentile	71%	68%	64%	63%	60%	55%	54%	54%	53%	49%
40th Percentile	89%	89%	88%	88%	88%	84%	81%	79%	78%	75%
35th Percentile	93%	93%	93%	93%	91%	89%	88%	88%	88%	86%
30th Percentile	100%	99%	99%	99%	99%	99%	96%	96%	95%	94%
25th Percentile	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.47%

Rolling 3-Year Gross Excess Return relative to Russell 2500
for 20 Years ended September 30, 2024



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Past performance is no guarantee of future results.

Callan

November 30, 2024

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

Table of Contents
City of Norwalk
November 30, 2024

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of November 30, 2024, with the distribution as of October 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

	November 30, 2024					October 31, 2024		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$385,135,165**	**69.87%**	**65.00%**	**$(320,299)**	**$13,348,862**	**$372,106,602**	**69.11%**	**65.00%**
U.S. Equity	**$221,265,242**	**40.14%**	**35.00%**	**$(62,095)**	**$15,482,676**	**$205,844,662**	**38.23%**	**35.00%**
BR Russell 1000 Index Non-Lend	164,625,301	29.87%		0	9,954,070	154,671,231	28.73%	
LSV	28,024,184	5.08%		(56,348)	2,253,079	25,827,454	4.80%	
Principal Dynamic Growth	28,615,757	5.19%		(5,747)	3,275,527	25,345,977	4.71%	
International Equity	**$118,608,619**	**21.52%**	**23.00%**	**$(40,704)**	**$(2,979,996)**	**$121,629,319**	**22.59%**	**23.00%**
Developed Markets	**$97,112,078**	**17.62%**	**-**	**$(40,704)**	**$(2,339,130)**	**$99,491,912**	**18.48%**	**-**
Silchester	61,964,492	11.24%		(40,704)	(1,763,362)	63,768,558	11.84%	
Walter Scott	35,147,586	6.38%		0	(575,768)	35,723,355	6.63%	
Emerging Markets	**$21,496,541**	**3.90%**	**-**	**$0**	**$(640,866)**	**$22,137,407**	**4.11%**	**-**
BlackRock EM Alpha Tilts	21,496,541	3.90%		0	(640,866)	22,137,407	4.11%	
Global Equity/Long Short	**$24,330,831**	**4.41%**	**4.00%**	**$0**	**$846,182**	**$23,484,650**	**4.36%**	**4.00%**
ABS Global	24,330,831	4.41%		0	846,182	23,484,650	4.36%	
Private Equity*	**$20,930,472**	**3.80%**	**3.00%**	**$(217,500)**	**$0**	**$21,147,972**	**3.93%**	**3.00%**
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	132,634	0.02%		0	0	132,634	0.02%	
Pantheon USA VII	421,616	0.08%		0	0	421,616	0.08%	
Pantheon Europe Fund V A	282,856	0.05%		0	0	282,856	0.05%	
Pantheon Global Fund III	59,955	0.01%		0	0	59,955	0.01%	
Pantheon US Select 2014	20,012,584	3.63%		(217,500)	0	20,230,084	3.76%	
Domestic Fixed-Income	**$89,996,003**	**16.33%**	**19.00%**	**$(12,017)**	**$1,031,358**	**$88,976,663**	**16.52%**	**19.00%**
Prudential Cons Core Bond	40,005,503	7.26%		(12,017)	464,275	39,553,245	7.35%	
Metropolitan West CIT	49,990,500	9.07%		0	567,082	49,423,417	9.18%	
Absolute Return	**$36,311,566**	**6.59%**	**6.00%**	**$0**	**$625,558**	**$35,686,008**	**6.63%**	**6.00%**
UBS AIS	36,311,566	6.59%		0	625,558	35,686,008	6.63%	
Real Assets	**$36,164,161**	**6.56%**	**6.00%**	**$0**	**$828,430**	**$35,335,731**	**6.56%**	**6.00%**
PIMCO All Asset	36,164,161	6.56%	6.00%	0	828,430	35,335,731	6.56%	6.00%
Cash	**$3,591,449**	**0.65%**	**4.00%**	**$(2,766,929)**	**$21,001**	**$6,337,378**	**1.18%**	**4.00%**
Cash Account	3,591,449	0.65%		(2,766,929)	21,001	6,337,378	1.18%	
Total Fund	**$551,198,344**	**100.0%**	**100.0%**	**$(3,099,246)**	**$15,855,208**	**$538,442,382**	**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 November 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended November 30, 2024

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**7.84%**	**22.59%**	**6.69%**	**10.50%**	**9.21%**
U.S. Long Equity	**13.43%**	**34.01%**	**9.49%**	**15.03%**	**13.35%**
Russell 3000 Index	12.46%	34.49%	10.54%	15.23%	13.83%
BR Russell 1000 Index Non-Lendable	12.11%	34.38%	10.90%	15.59%	14.23%
Russell 1000 Index	12.12%	34.40%	10.89%	15.58%	14.22%
LSV	15.42%	28.53%	11.15%	11.56%	7.56%
Russell 2000 Value Index	18.89%	32.55%	6.35%	9.93%	7.31%
Principal Dynamic Growth	19.41%	38.36%	1.37%	16.20%	15.03%
Russell 2500 Growth Index	19.42%	37.95%	3.06%	10.16%	10.24%
International Equity	**0.10%**	**9.07%**	**3.40%**	**4.71%**	**3.94%**
MSCI ACWI ex US Index	2.00%	13.62%	3.40%	5.92%	4.66%
Developed Markets	**0.19%**	**8.21%**	**4.43%**	**5.09%**	**4.43%**
MSCI EAFE Index	0.85%	11.88%	4.15%	5.89%	4.68%
Silchester	1.43%	8.42%	7.27%	6.59%	4.59%
MSCI EAFE Val Idx	2.98%	12.86%	8.59%	6.23%	3.94%
Walter Scott	(2.25%)	7.12%	-	-	-
MSCI EAFE Index	0.85%	11.88%	4.15%	5.89%	4.68%
MSCI EAFE Growth	(1.21%)	10.95%	(0.27%)	5.18%	5.12%
Emerging Markets	**(0.68%)**	**12.34%**	**(1.09%)**	**2.99%**	**1.74%**
BlackRock EM Alpha Tilts	(0.68%)	12.34%	(1.09%)	2.99%	-
MSCI Emerging Mkts Idx	0.44%	12.42%	(0.82%)	3.62%	2.32%
Global Equity/Long Short	**7.79%**	**20.20%**	**3.18%**	**6.13%**	**5.52%**
HFRI FOF: Strategic Index	6.11%	16.04%	2.43%	5.96%	4.53%
ABS Global	7.80%	20.46%	5.50%	6.93%	5.75%
MSCI World Index	9.04%	27.83%	8.79%	12.42%	10.87%
Private Equity(1)	**0.00%**	**4.74%**	**3.38%**	**14.26%**	**13.34%**
Pantheon USA IV	0.00%	-	-	-	-
Pantheon USA VI	0.00%	-	-	-	-
Pantheon USA VII	0.00%	-	-	-	-
Pantheon Europe Fund V A	0.00%	-	-	-	-
Pantheon Global Secondary Fund III	0.00%	-	-	-	-
Pantheon US Select 2014	0.00%	-	-	-	-
Private Equity Benchmark(2)	0.00%	4.74%	3.38%	14.26%	13.34%

*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 November 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended November 30, 2024

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**3.81%**	**7.27%**	**(2.18%)**	**0.05%**	**1.35%**
Prudential Cons Core Bond	3.88%	7.50%	(1.67%)	0.08%	1.36%
Metropolitan West Fund (2)	3.80%	7.20%	(2.48%)	0.08%	1.42%
Blmbg Aggregate Index	3.67%	6.88%	(1.95%)	(0.01%)	1.27%
Absolute Return	**4.96%**	**9.77%**	**6.95%**	**7.57%**	**6.34%**
UBS AIS	4.96%	9.77%	6.95%	7.57%	6.34%
HFRI FOF: Conservative Index	2.31%	7.20%	3.98%	5.27%	4.44%
Real Assets	**4.88%**	**11.46%**	**2.12%**	**5.53%**	**5.02%**
PIMCO All Asset Fund	4.88%	11.46%	2.12%	5.74%	4.90%
Blmbg US TIPS 1-10	2.60%	6.17%	0.35%	3.02%	3.05%
Cash	**2.23%**	**5.53%**	**4.06%**	**2.64%**	**2.53%**
Cash	2.23%	5.53%	4.06%	2.64%	2.53%
3-month Treasury Bill	2.14%	5.32%	3.76%	2.41%	2.31%
Total Fund	**6.72%**	**18.16%**	**4.82%**	**8.08%**	**7.26%**
Total Fund Custom Benchmark (1)	6.13%	18.08%	4.65%	8.07%	7.36%

Annual Discount Rate:6.5%

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

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Past performance is no guarantee of future results.

A portfolio review to
City of Norwalk

A focus on
American Funds Target Date Retirement Series®

January 8, 2025

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.

 For institutional investors and financial professionals only. Not for use with the public.

Meeting participants

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.

Adam Waclawsky is a client relationship manager at Capital Group. He has 21 years of investment industry experience and joined Capital Group in 2024. Prior to joining Capital, Adam worked as a senior relationship manager at Acadian Asset Management. Before that, he was a relationship analyst at Wellington Management. He holds a bachelor's degree in economics from the University of Massachusetts, Amherst. He also holds the Chartered Financial Analyst® and Chartered Alternative Investment Analyst℠ designations and is a member of CFA Society of Boston. Adam is based in Boston.

Your contact

Adam Waclawsky
Client Relationship Manager
(213) 486-9748

Capital Group – Third-quarter 2024 update

Organizational updates

- Capital Group's fixed income investment professionals completed their semi-annual process for thematic positioning of core fixed income portfolios. Amid moderating global growth and tight valuations, positioning reflects modestly increased carry complemented with a more defensive curve position.
- Continuing to evolve and expand its range of equity investments, Capital Group has announced the launch of three new strategies: U.S. Small and Mid Cap (SMID), U.S. Value and U.S. Growth.
- Target Date Retirement Series PIO Michelle Black and Senior Retirement Strategist Sue Walton were named to P&I's Influential Women in Institutional Investing 2024.[1]
- Capital Group ended the quarter with $2.8 trillion in AUM. This represents an increase of 21.7% year-over-year.[2]

Selected thought leadership

Podcast: The heavy impact of weight loss drugs

DE&I and Sustainability Report

Rethinking fixed income

Economic policies in focus as U.S. election heats up

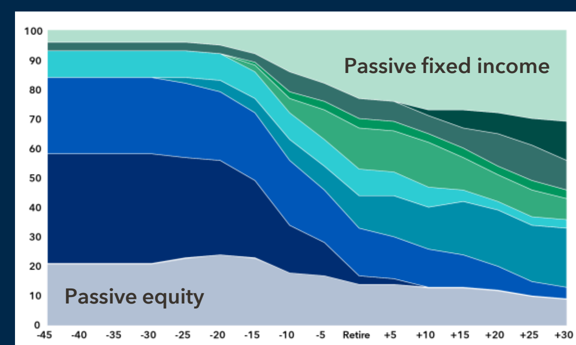
Capital Group launches Target Date (TD) Retirement Blend Strategy

The **Capital Group TD Retirement Blend Strategy** combines active glide path oversight and active underlying strategies with select passive exposure.

The strategy leverages components of our all-active TD strategy, including the same:

- Investment professionals
- Underlying active strategies
- Objective-based **glide path within a glide path**

While adding **passive exposure** to lower cost and increase diversification.



[1] "Influential Women in Institutional Investing." Pensions & Investments, September 9, 2024. Capital Group did not pay to be considered. Nominees were evaluated for career accomplishments, fostering growth and development of others, leadership, philanthropic/community involvement and industry contributions.

[2] Source: Capital Group.

Defined benefit

Considerations for 2024

Managing allocations for liquidity and returns

- Funding levels and interest rates are generally in higher regimes than just two years ago
- Market movements mean sponsors are seeking to reallocate or minimally rebalance to target
- Denominator effects of actual versus strategic allocations to alternatives continue to pose liquidity challenges

Rethinking risk assessment

- Appreciating the uses and limitations of tracking error
- Focus on the most painful scenarios, such as funded status drawdowns and equity selloffs
- Certain portfolio construction styles may be more suitable than others for pension investors

Minimizing the drag from PBGC premiums

- Premiums remain high despite a PBGC surplus and louder calls for reform
- Variable-rate premiums sting worse, but are avoidable if fully funded
- Newly fully funded and overfunded plans have a strong incentive to stay over 100%

Termination vs. hibernation … vs. reopening

- Sponsors are finding overfunded plans to be less onerous than underfunded plans
- Risk transfer opportunities are still being explored, but so are new or reopened plans
- Participants of all ages and stations must be considered during such plan changes

PBGC = Pension Benefit Guaranty Corporation.

Defined contribution

Considerations for 2024

Improving participant outcomes

- Broader focus including financial wellness
- Personalization in defined contribution – value for fees and how to estimate
- Utilizing all levers including plan design, investment structure and engagement

Participant engagement

- Moving beyond communication and education to action
- Focus on programs that show measurable improvement in good behavior
- Understand the influence that culture, language and upbringing can have on savings and participation rates to improve outcomes for underserved populations

Retirement income

- Continued trend of plans desiring to retain participants after retirement
- Evaluating protected versus flexible income options
- Moving from conversation to action plan

Participant demographic analysis

- Holistic evaluation of benefits offered to employees to allow prioritization of focus
- Exploring targeted populations that may be less ready for retirement
- Develop a plan to improve engagement and target date effectiveness and evaluate optional provisions from the SECURE 2.0 Act.

Why American Funds Target Date Retirement Series

Agenda

Organization	Series overview	Market review	Results	Return analysis

Organization

Capital Group: One of the world's largest active managers[1]

A privately owned active investment manager focused on the long term

Stability and experience

90+ years
of active investing since 1931

28 years
average investment industry experience of our equity and fixed income portfolio managers

201 clients
out of Fortune 500 companies

1967
First institutional client

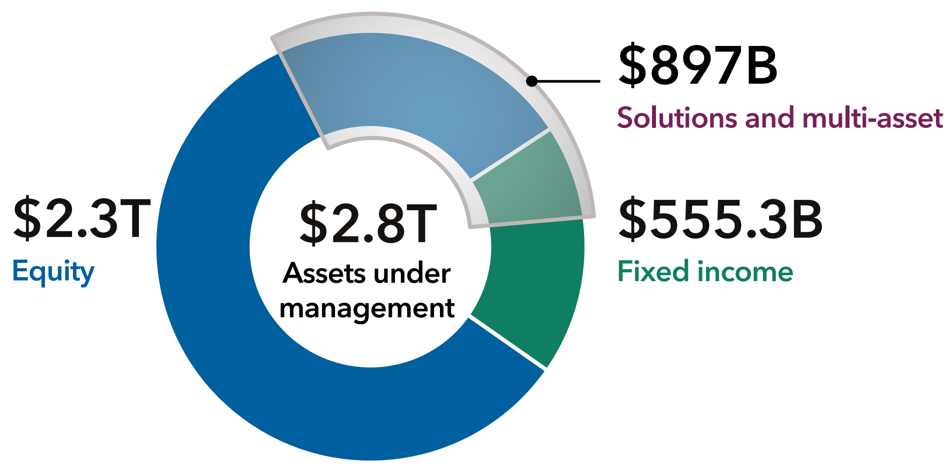
A leader in defined contribution
15 Capital Group funds are among the 10 most-used options in DC plans by asset category[2]

A distinctive approach

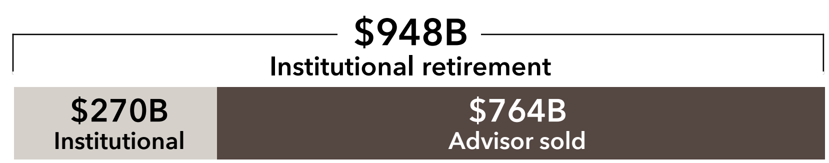
Multiple perspectives
Portfolio managers and analysts invest and work side by side

Privately owned
Portfolio managers invest alongside clients in most portfolios with a focus on long-term outcomes, not short-term quarterly results

Diversified asset base



Dedicated institutional business[3]



[1]Source: Morningstar, as of December 31, 2023.

[2]*Pensions & Investments* as of June 30, 2023. Based only on mutual funds. Funds listed in multiple share classes were consolidated into a single fund when determining Capital Group's position on the respective lists.

[3]"Institutional retirement assets" include institutional retirement assets and retirement assets sold by advisors.

Source: Capital Group. Dedicated institutional business figures are as of August 31, 2024. Number of clients out of Fortune 500 and years of investment industry experience as of December 31, 2023. Other AUM figures as of September 30, 2024, and are preliminary. Solutions and multi-asset AUM reflects multi-asset strategies and fund of fund vehicles, excluding any overlap.

Our mission: To improve people's lives through successful investing

Target date investment philosophy

A focus on the participant

- We balance both **longevity and market risk** to enhance returns and keep participants invested
- Ongoing persona research helps us better understand **evolving participant needs**
- Strategy helps participants **into and through retirement**

Research is the cornerstone

- **Rigorous research and analysis** is foundational to our approach
- **Quantitative models** complement our **qualitative judgement**
- An investment culture that balances the need for both **collaboration and conviction**

Pursuit of superior outcomes

- Systematic management process focuses on both **superior upside and downside resilience**
- **Multi-layered risk management** ensures portfolio exposures are intentional and properly scaled
- Our participant education programs help **improve retirement outcomes**

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

Capital Group is a target date provider of choice

Series designed to build and preserve wealth

First target date fund inception:
February 1, 2007

Overall target date assets:
$340.6 billion[1]

One of the **largest and fastest growing** target date managers[2]

MORNINGSTAR Gold
Analyst-driven 100%[3]
Data driven 100%

Objectives

Build wealth

Meaningful equity exposure

Global diversification

Underlying active equity-focused funds with a history of delivering excess returns

Preserve wealth

A focus on less volatile, dividend-paying equities

Diversified fixed income, with attention to low equity correlation

Underlying active funds with proven downside resilience

Design principles

Glide path within a glide path
Changes amount and type of equity and fixed income to reduce volatility

Bottom-up flexibility
Underlying funds adapt to market conditions

Proven underlying funds
A history of meaningful excess returns through active management

Supporting retirement income
Glide path managed approximately 30 years after vintage reaches its target retirement date

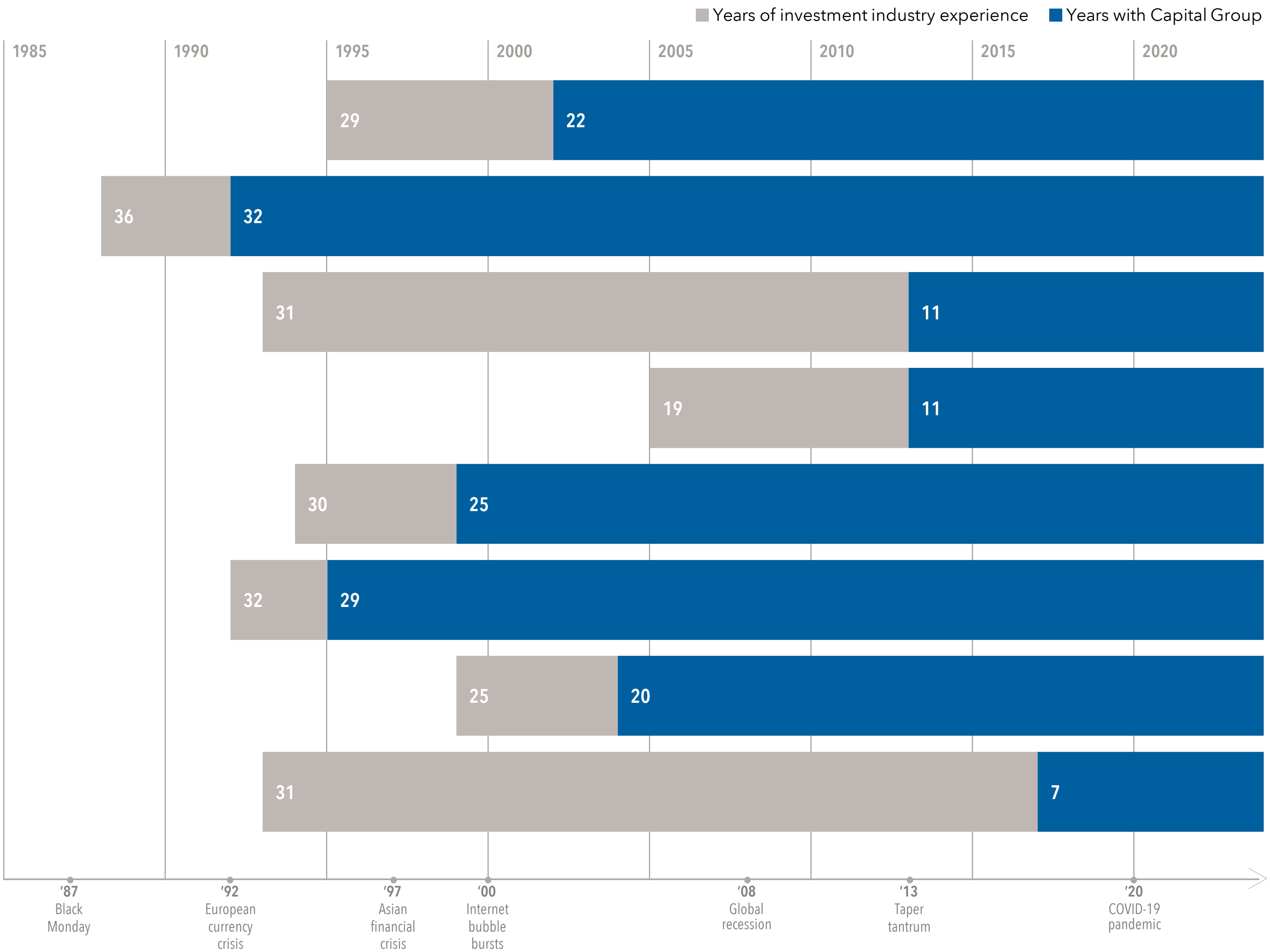
[1]Source: Capital Group. AUM is as of September 30, 2024, and includes all share classes and vintages of the American Funds Target Date Retirement Series and all unit classes and vintages of the Capital Group Target Date Retirement Series as well as the Capital Group Target Date Retirement Blend Series.

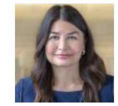
[2]Source: Morningstar as of December 31, 2023. Based on total net assets and year-to-date estimated net flows for target date mutual fund providers.

[3]Source: As of September 30, 2024. Morningstar rated 13 out of 13 target date share classes of the American Funds Retirement Target Date Series. Share classes F-3, R-5 and R-6 have a Morningstar Medalist Rating of "Gold."

Management and accountability: Target Date Solutions Committee

Experienced team with meaningful personal assets invested*

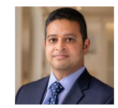




Michelle Black, CIMA†
Principal Investment Officer and Chair
Multi-asset solutions

David Hoag
Fixed income

Samir Mathur†
Multi-asset solutions

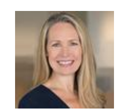


Raj Paramaguru†
Multi-asset solutions

Wesley Phoa, Ph.D.†
Multi-asset solutions

William Robbins
Equity

Jessica Spaly
Equity

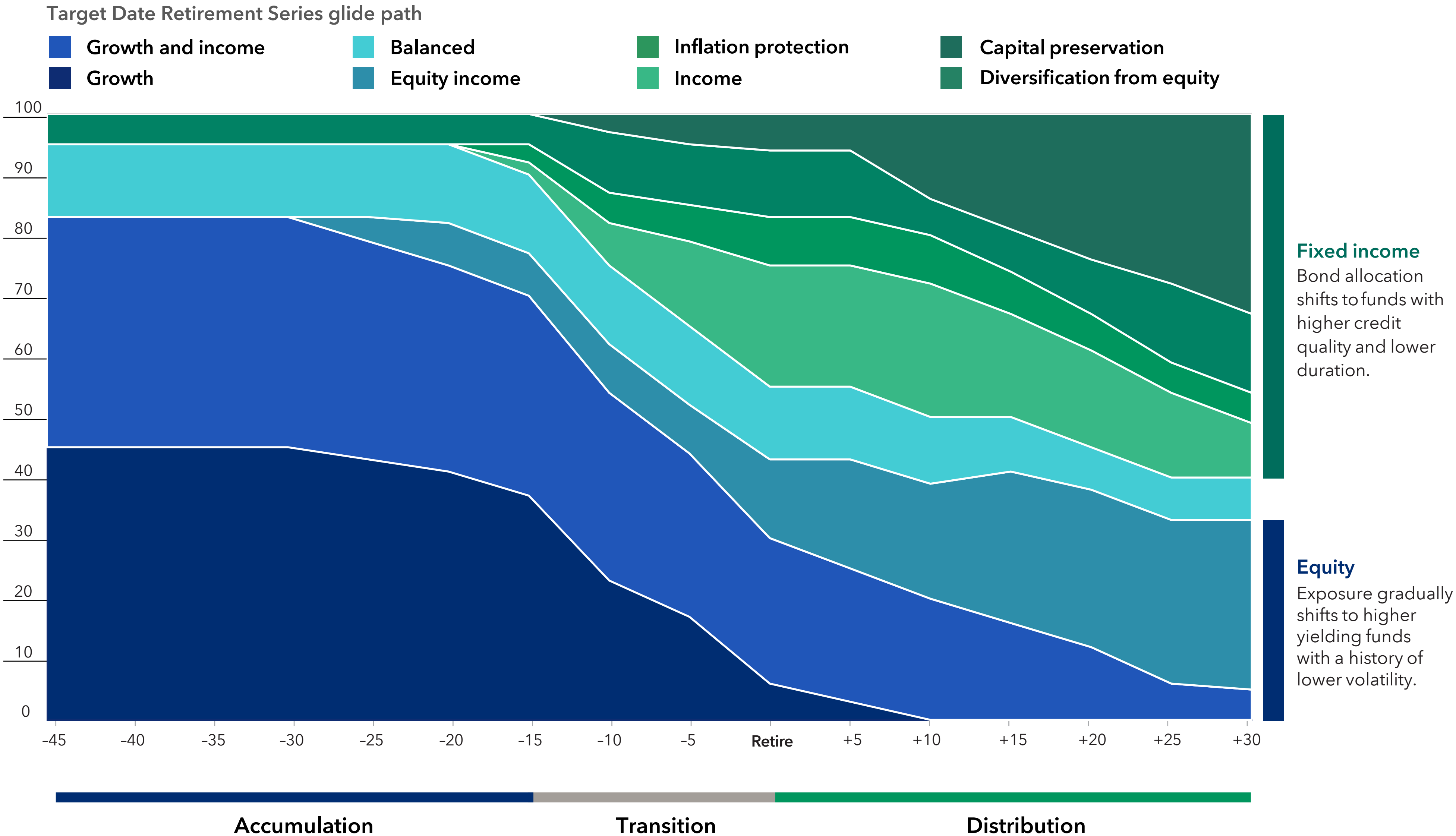


Shannon Ward
Fixed income

*Based on October 31, 2023, ownership disclosures made for Capital Group target date solutions.
† 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 December 31, 2023.

A glide path aligned to evolving participant objectives

Changes both amount and type of equity and fixed income



Target allocations as of December 31, 2023, and are subject to the oversight committee's discretion. Over the course of the year, the Series will be implementing changes such as increasing exposure to New World Fund, decreasing American Funds Global Balanced Fund and adding an allocation to American Funds Emerging Markets Bond Fund. For allocations to the underlying funds as of September 30, 2024, and for current allocations, visit capitalgroup.com. New target allocations are expected to be reached by December 31, 2024. 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.

The Series emphasizes higher yielding equities near retirement

Greater dividend income near retirement supports downside resiliency

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

2055 Fund

Company	Yield (%)
Microsoft	0.70
Broadcom	1.22
Alphabet	0.24
Meta Platforms	0.26
TSMC	1.46
Eli Lilly and Co	0.57
Apple	0.42
Amazon	-
UnitedHealth Group	1.36
Novo Nordisk	1.26
Weighted avg. yield (%)	0.74
Weight of top 10 holdings (%)	21.33

2020 Fund

Company	Yield (%)
Microsoft	0.70
Broadcom	1.22
Philip Morris International	4.32
Alphabet	0.24
TSMC	1.46
Apple	0.42
JPMorgan Chase	2.09
Meta Platforms	0.26
UnitedHealth Group	1.36
RTX	2.01
Weighted avg. yield (%)	1.32
Weight of top 10 holdings (%)	10.69

Top 10 largest equity holdings as of June 30, 2024. Weighted average yields as of September 30, 2024. 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.

Bond funds designed to fulfill specific roles in the glide path

Funds offer differentiated benefits as participant needs change

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.

Intended role and select metrics for underlying fixed income funds		Diversification from equity Five-year correlation to S&P 500 Index	Inflation protection Inflation-linked bond exposure range (%)	Income Yield-to-worst (%)	Capital preservation Frequency of loss greater than -1% (three-month rolling returns, %)
Diversification from equity	U.S. Government Securities Fund®	0.3	0-31	3.7	12.0
	American Funds Mortgage Fund®	0.4	0-15	3.9	13.8
	American Funds Strategic Bond Fund	0.4	3-49	3.9	26.5
Inflation protection	American Funds Inflation Linked Bond Fund®	0.6	78-100	3.7	23.6
Return-seeking income	American Funds Emerging Markets Bond Fund®	0.8	2-10	8.1	29.5
	American High-Income Trust®	0.8	-	6.7	18.6
	American Funds Multi-Sector Income Fund	0.8	-	6.1	21.4
Income for withdrawals	The Bond Fund of America®	0.6	0-15	4.2	13.7
	Capital World Bond Fund®	0.7	0-13	4.0	24.2
Capital preservation	Intermediate Bond Fund of America®	0.4	0-17	4.0	7.3
	Short-Term Bond Fund of America®	0.3	0-25	4.2	3.4

Sources: Capital Group as of September 30, 2024. Three-month rolling returns calculated with a daily roll as of September 30, 2024. Frequency of loss represents the percentage of rolling three-month periods since fund inception, where returns are worse than -1% for all funds. Inception dates are as follows: U.S. Government Securities Fund (October 17, 1985); American Funds Mortgage Fund (November 1, 2010); American Funds Strategic Bond Fund (March 18, 2016); American Funds Inflation Linked (December 14, 2012); American Funds Emerging Markets Bond Fund incepted on April 22, 2016; American High Income Trust (February 19, 1988); American Funds Multi-Sector Income Fund (March 22, 2019); The Bond Fund of America (May 28, 1974, however data availability calculated from January 1, 1975); Capital World Bond Fund (August 4, 1987); Intermediate Bond Fund of America (February 19, 1988); Short-Term Bond Fund of America (October 2, 2006). We have identified which funds contribute to a particular role of fixed income based on the funds' investment focuses. The extent to which a fund contributes to a specified role depends on a portfolio's composition at any point in time.

This material must be preceded or accompanied by a prospectus or summary prospectus for the American Funds Target Date Retirement Series.

Detailed glide path

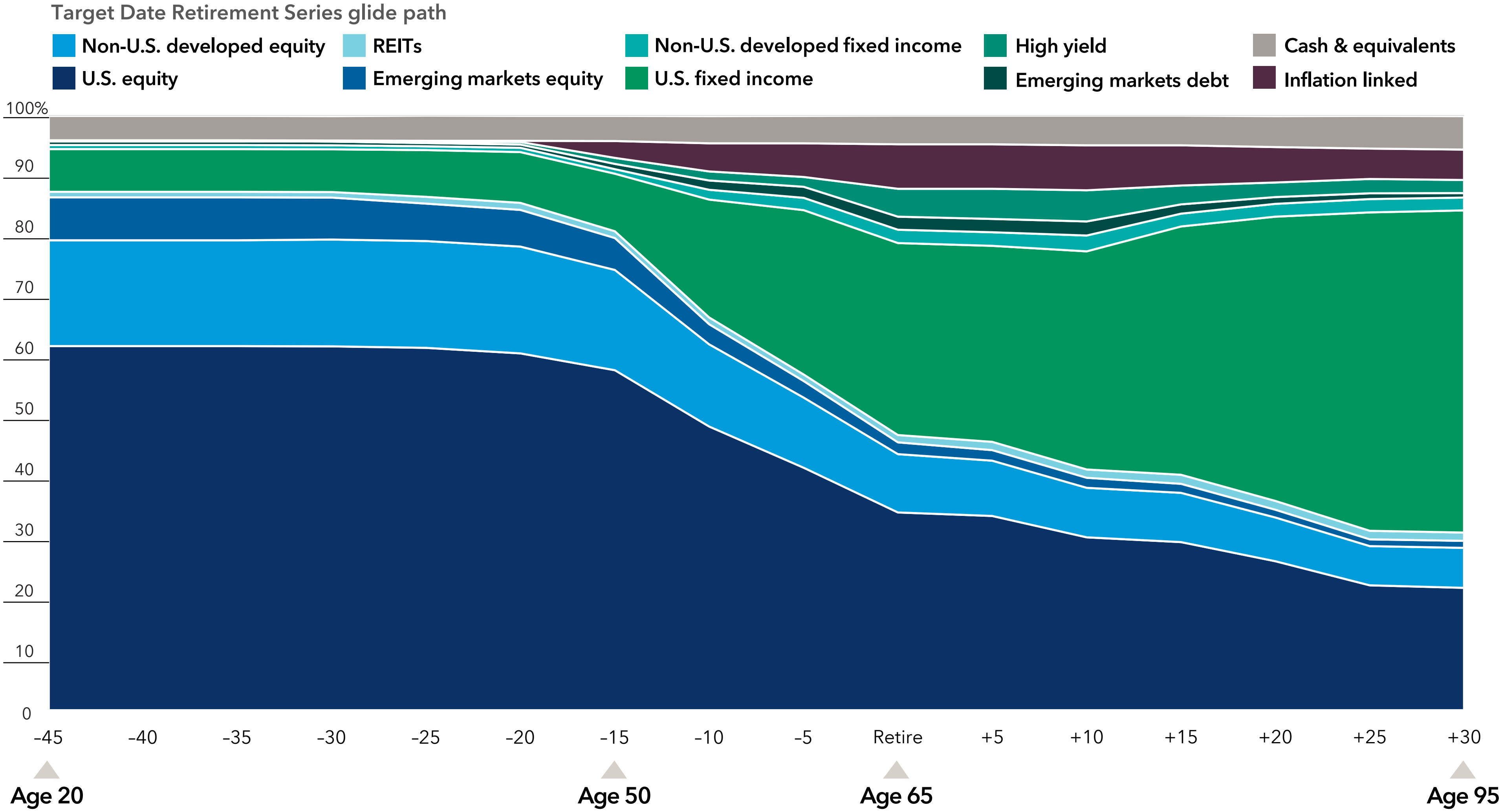
Underlying funds	Historical volatility	Accumulation						Transition				Distribution					
		–45	–40	–35	–30	–25	–20	–15	–10	–5	Retire	+5	+10	+15	+20	+25	+30
Growth (%)		**45**	**45**	**45**	**45**	**43**	**41**	**37**	**23**	**17**	**6**	**3**	**–**	**–**	**–**	**–**	**–**
SMALLCAP World Fund®		10	10	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										
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 (%)		**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 (%)		**–**	**–**	**–**	**–**	**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 (%)		**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 (%)		**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

Source: Capital Group. Target allocations as of December 31, 2023, and are subject to the oversight committee's discretion. Over the course of the year, the Series will be implementing changes such as increasing exposure to New World Fund, decreasing American Funds Global Balanced Fund and adding an allocation to American Funds Emerging Markets Bond Fund. For allocations to the underlying funds as of September 30, 2024, and for current allocations, visit capitalgroup.com. New target allocations are expected to be reached by December 31, 2024. 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.

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.

Exposure to a broad set of asset classes

Allocations can adjust to better address participant needs



Source: Capital Group. The target allocations shown are as of September 30, 2024, 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. REITs = real estate investment trusts.

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	Retire	+5	+10	+15	+20	+25	+30
EQUITY	**87.2**	**87.2**	**87.2**	**87.2**	**86.4**	**85.4**	**80.6**	**66.0**	**56.4**	**46.1**	**45.0**	**40.3**	**39.4**	**35.1**	**30.0**	**29.8**
U.S. large cap	54.8	54.8	54.8	55.1	55.3	54.8	52.4	44.3	38.5	32.1	31.6	28.2	27.5	24.4	20.4	19.9
U.S. small/mid cap	6.5	6.5	6.5	6.1	5.7	5.3	4.8	3.4	2.3	1.2	1.1	0.9	0.8	0.7	0.7	0.7
Non-U.S. developed large cap	14.4	14.4	14.4	14.8	15.1	15.4	14.6	12.2	10.9	9.5	9.0	8.1	8.0	7.1	6.3	6.5
Non-U.S. developed small/mid cap	3.4	3.4	3.4	3.1	2.8	2.5	2.3	1.6	1.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Emerging markets large cap	6.3	6.3	6.3	6.2	5.6	5.5	4.8	3.0	2.6	1.9	1.7	1.6	1.5	1.2	1.1	1.1
Emerging markets small/mid cap	0.9	0.9	0.9	0.8	0.7	0.6	0.6	0.4	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Real estate investment trusts	0.9	0.9	0.9	0.9	1.1	1.2	1.1	1.1	1.0	1.1	1.2	1.2	1.3	1.3	1.3	1.3
FIXED INCOME	**8.7**	**8.7**	**8.7**	**8.7**	**9.5**	**10.4**	**15.2**	**29.4**	**39.0**	**49.1**	**50.2**	**54.7**	**55.6**	**59.7**	**64.5**	**64.6**
U.S. fixed income	7.2	7.2	7.2	7.2	7.9	8.5	9.7	19.8	27.6	32.3	33.0	36.7	41.7	47.8	53.6	54.2
Non-U.S. developed fixed income	0.7	0.7	0.7	0.7	0.6	0.7	0.8	1.6	2.1	2.2	2.3	2.7	2.2	2.2	2.2	2.2
Emerging markets debt	0.6	0.6	0.6	0.6	0.5	0.6	0.9	1.6	1.8	2.2	2.2	2.3	1.6	1.1	1.0	0.7
Inflation linked	0.2	0.2	0.2	0.2	0.2	0.2	2.9	4.7	5.7	7.5	7.5	7.6	6.8	6.0	5.1	5.1
High yield	0.0	0.0	0.0	0.0	0.2	0.4	1.0	1.5	1.6	4.7	5.1	5.3	3.2	2.5	2.4	2.2
Real estate investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
CASH & EQUIVALENTS	**4.1**	**4.1**	**4.1**	**4.1**	**4.2**	**4.2**	**4.2**	**4.6**	**4.6**	**4.8**	**4.8**	**5.0**	**5.0**	**5.2**	**5.5**	**5.6**
	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 September 30, 2024. 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 target allocations shown are as of September 30, 2024, 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.

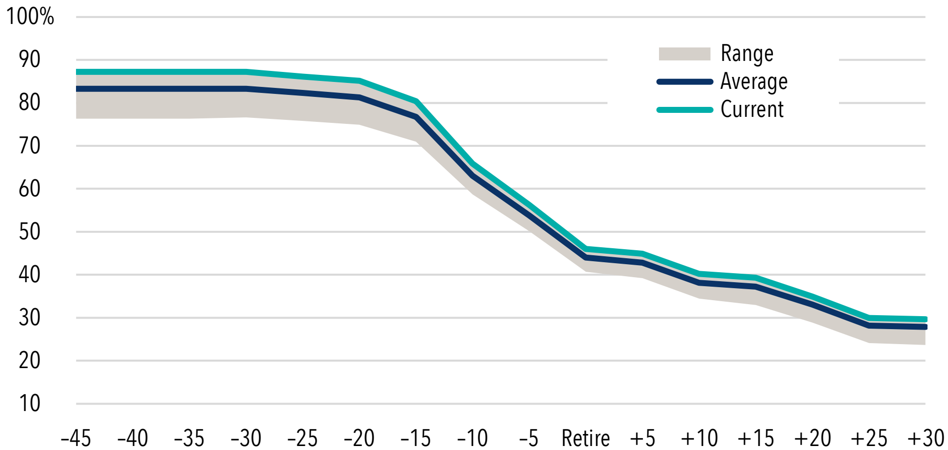
Totals may not reconcile due to rounding.

Flexibility to adapt to changing market conditions

Disciplined flexibility has historically added value through bottom-up decisions of underlying funds

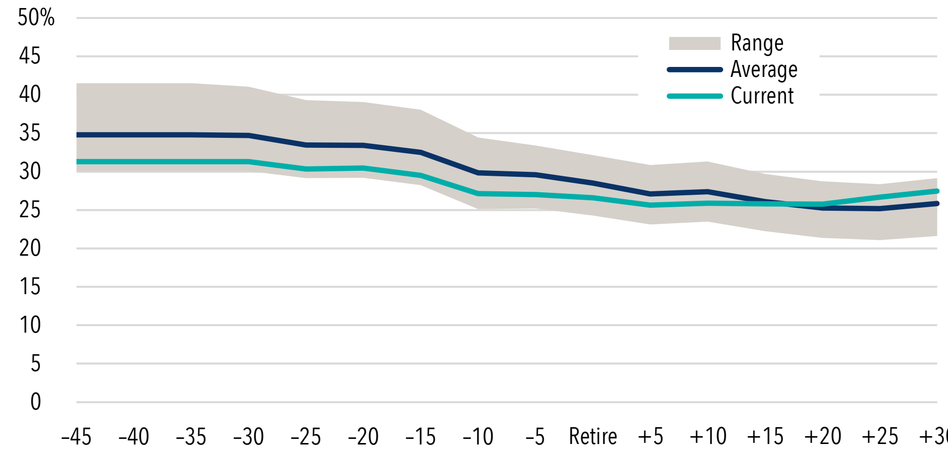
Asset class flexibility

% of assets in equities



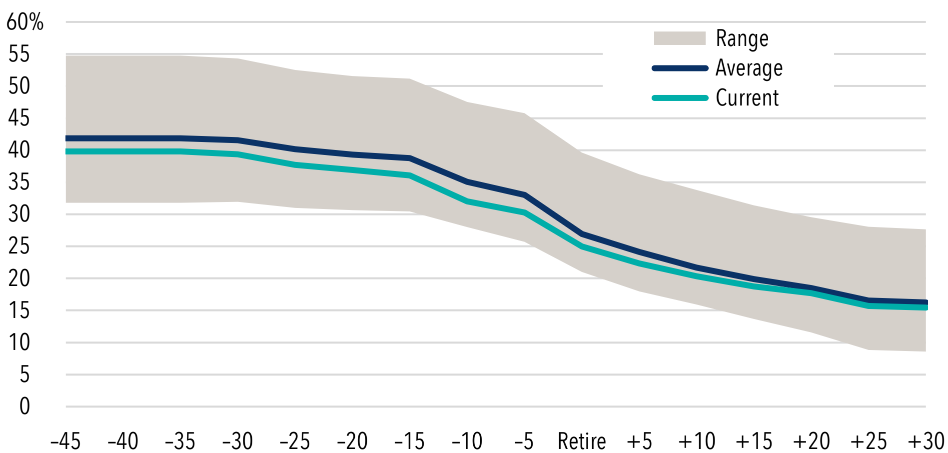
Geographic flexibility

% of equity in non-U.S. equity



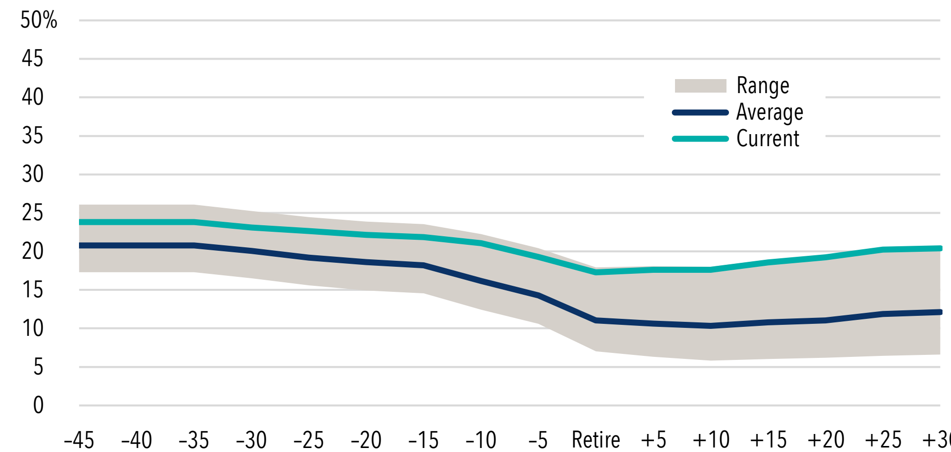
Equity style flexibility

% 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 September 30, 2024. 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 September 30, 2024. 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 September 30, 2024; 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 September 30, 2024 and the glide path as of September 30, 2024. 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. Note there has been an update in Morningstar's style box methodology effective August 31.2024, which resulted in a shift of the glide path's growth equity style presented above relative to that in previous iterations of this chart. More detail on the update is available by navigating to the following page: https:/www.morningstar.com/whats-new/upcoming-update-to-the-morningstar-style-box-methodology

Changes to the glide path

Since Series inception (February 1, 2007)

Strategic glide path adjustments

2008	Reduced fixed income credit exposure by 5% to 15% at retirement and five years post-retirement
2009	Reduced equity exposure by 5% to 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
2024	Increased allocation to broad, flexible emerging markets, gained exposure to a focused and flexible emerging markets debt and reduced allocation to balanced and growth-and-income strategies to increase growth equity and income-oriented bond exposures

Underlying 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
2024	American Funds Emerging Markets 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 September 30, 2024 (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)	6.61	18.66	31.76	8.09	12.19	9.39	6.86
MSCI All Country World Index (ACWI) ex USA	8.06	14.21	25.35	4.14	7.59	5.22	3.70
Highest yielding quintile	10.33	14.40	26.36	10.61	7.51	4.56	3.20
Lowest yielding quintile	4.08	15.48	27.40	–1.52	7.05	6.17	3.64
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	10.30
Highest yielding quintile	11.24	17.04	28.68	13.46	11.59	10.06	7.36
Lowest yielding quintile	3.64	46.86	64.46	24.32	26.80	18.29	11.14
MSCI Emerging Markets IMI Index	8.24	16.26	25.59	1.01	6.52	4.25	4.18
Russell 2000 Index	9.27	11.17	26.76	1.84	9.39	8.78	7.38
Fixed income indexes							
Bloomberg Global Aggregate Index	6.98	3.60	11.99	–3.06	–0.83	0.57	2.35
Bloomberg U.S. Aggregate Index	5.20	4.45	11.57	–1.39	0.33	1.84	3.22
Bloomberg U.S. Government Index	4.71	3.85	9.68	–1.72	–0.16	1.36	2.74
Bloomberg U.S. Mortgage Backed Securities Index	5.53	4.50	12.32	–1.20	0.04	1.41	2.92
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	5.28	8.00	15.73	3.09	4.70	5.04	6.45
J.P. Morgan Emerging Markets Bond Index Global	6.07	8.02	18.02	–0.10	1.19	3.13	5.04

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).

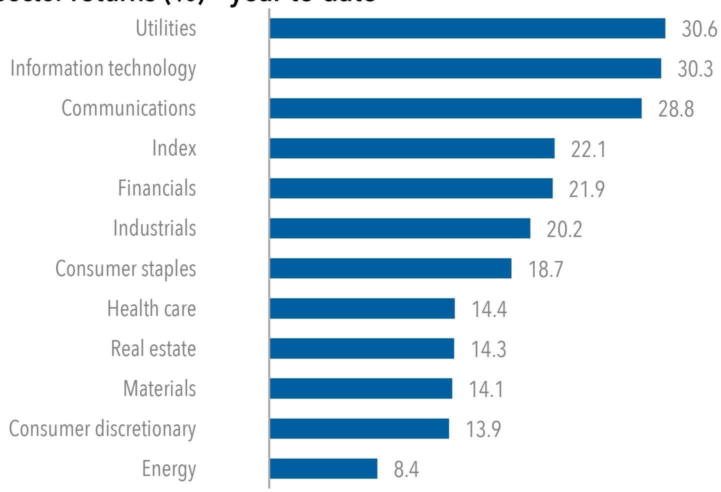
U.S. and International returns by sector

As of September 30, 2024

S&P 500 Index (Year to date)

Cumulative total return

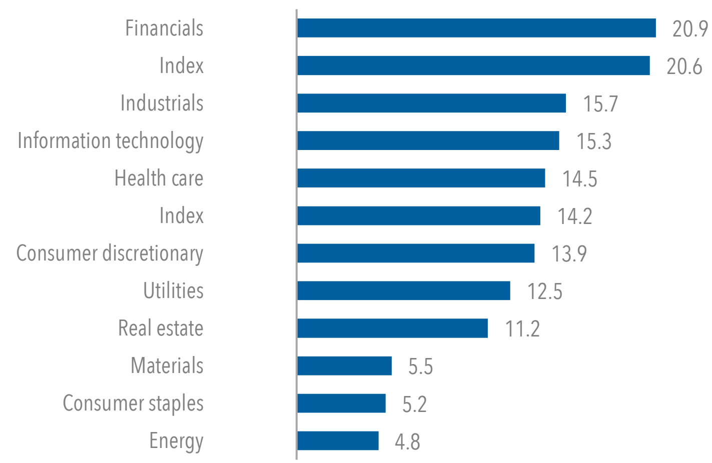
Sector returns (%) – year to date



MSCI ACWI ex USA (Year to date)

Cumulative total return

Sector returns (%) – year to date

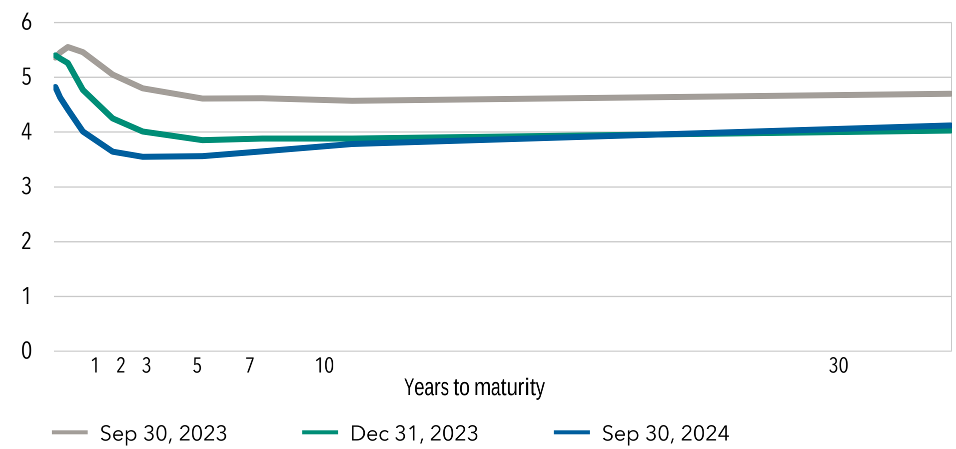


Data as of September 30, 2024. MSCI index results reflect net dividends reinvested. S&P 500 Index results reflect income reinvested. Sector returns reflect total return. Market returns reflect the weekly returns in USD of the MSCI ACWI ex USA and S&P 500 indexes, using the week ended December 31, 2023. 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	9/30/23	9/30/24
U.S.	Fed funds target rate	5.50	5.00
Eurozone	Refinancing rate	4.50	3.65
U.K.	Bank rate	5.25	5.00
Japan	Target rate	-0.10	0.00
Canada	Overnight lending rate	5.00	4.25
Mexico	Overnight rate	11.25	10.50
Brazil	Selic target rate	12.75	10.75

Treasury forward markets (%)

Maturity	9/30/24	1 year	2 years	5 years
1-year	**3.97**	3.31	3.36	3.90
2-year	**3.64**	3.33	3.47	3.90
3-year	**3.55**	3.41	3.50	3.99
5-year	**3.56**	3.53	3.65	4.07
7-year	**3.65**	3.66	3.79	4.25
10-year	**3.79**	3.85	3.99	4.38
30-year	**4.12**	4.13	4.17	4.28

Data as of September 30, 2024, 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

Pursuing more resilience versus peers

Peer rankings during S&P 500 Index corrections and bear markets

Class R-6 shares
Percentile rank

Fund	Bear market 10/9/2007–3/9/2009 –56.8% index price return	Correction 4/23/2010–7/2/2010 –16.0% index price return	Correction 4/29/2011–10/3/2011 –19.4% index price return	Correction 5/21/2015–8/25/2015 –12.4% index price return	Correction 11/3/2015–2/11/2016 –13.3% index price return	Correction 1/26/2018–2/8/2018 –10.2% index price return	Correction 9/20/2018–12/24/2018 –19.8% index price return	Bear market 2/19/2020–3/23/2020 –33.9% index price return	Bear market 1/3/2022–10/12/2022 –25.4% index price return	Correction 8/1/2023 - 10/27/2023 –10.3% index price return	Average down market rank
2065									70	8	39
2060				1	1	4	2	1	72	12	12
2055		1	2	7	1	6	10	1	68	12	11
2050	1	1	3	10	2	9	11	3	53	10	9
2045	7	8	14	15	9	12	10	6	40	16	12
2040	1	17	10	22	19	20	14	15	43	21	17
2035	15	11	18	30	34	39	38	19	27	14	22
2030	7	21	51	36	37	28	14	9	24	18	22
2025	50	30	51	19	12	25	16	10	14	20	22
2020	41	8	6	6	1	17	1	10	3	18	10
2015	55	8	8	12	8	27	5	29	7	19	16
2010	81	4	4	33	15	59	18	46	2	18	25
Average percentile rank	**29**	**11**	**17**	**17**	**13**	**22**	**13**	**14**	**35**	**16**	**18**

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

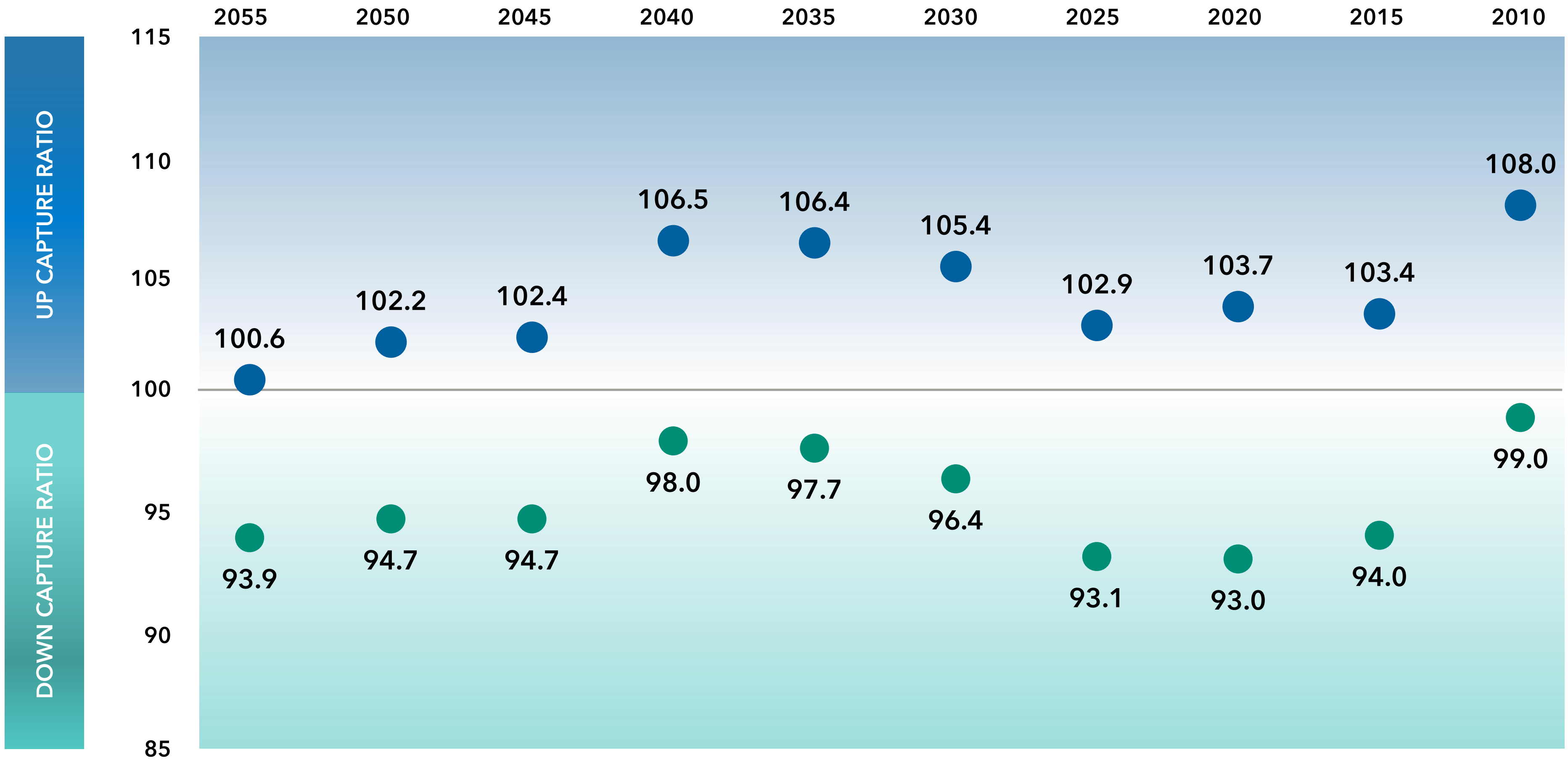
Source: Capital Group using data from Morningstar as of September 30, 2024. Bear market is defined as a cumulative decline of S&P 500 Price Return Index of 20% or more from peak to trough; correction is defined as a cumulative decline of S&P 500 Price Return Index of 10% to 20% from peak to trough. Average 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 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. 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

Historically greater upside and lower downside than peers

10-year upside and downside vs. Morningstar peers



Source: Morningstar as of September 30, 2024.

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.

Superior long-term results

Strong returns + low volatility = better risk-adjusted returns

Results as of September 30, 2024. 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.

Top quartile | Second quartile | Third quartile | Bottom quartile

		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
2070	2065+	6.14	–	–	–	–	–	67	–	–	–	–	–	–	–	–	–	–	–
2065	2065+	6.15	16.60	30.43	6.46	–	–	66	47	17	57	–	–	13	–	–	53	–	–
2060	2060	6.20	16.60	30.49	6.45	11.66	–	61	42	14	54	13	–	19	6	–	50	4	–
2055	2055	6.16	16.58	30.36	6.49	11.67	9.89	65	43	13	47	10	1	24	8	10	47	3	1
2050	2050	6.28	16.43	30.07	6.56	11.71	9.91	52	43	18	43	3	1	15	10	12	41	2	1
2045	2045	6.38	16.31	29.73	6.69	11.66	9.86	48	24	12	23	8	1	26	14	13	18	1	1
2040	2040	6.27	15.82	28.87	6.54	11.41	9.67	41	12	8	8	5	1	34	32	23	7	1	1
2035	2035	6.22	14.16	26.15	5.75	10.39	9.06	31	15	6	8	1	1	21	24	23	8	1	1
2030	2030	6.16	12.58	23.58	5.03	8.87	8.01	24	19	13	5	1	1	28	18	19	5	1	1
2025	2025	6.25	11.40	21.39	4.39	7.81	7.07	5	15	18	4	2	4	23	11	17	4	1	1
2020	2020	6.40	11.05	20.50	4.42	6.98	6.39	1	2	8	1	9	2	32	11	8	1	1	1
2015	2015	6.30	10.49	19.37	4.20	6.55	5.94	1	5	4	1	3	1	23	20	23	1	1	1
2010	2000–2010	6.21	10.15	18.61	4.14	6.16	5.60	1	8	9	1	2	1	37	33	25	1	1	1
Average rank								**36**	**23**	**12**	**21**	**6**	**2**	**25**	**17**	**18**	**20**	**2**	**1**

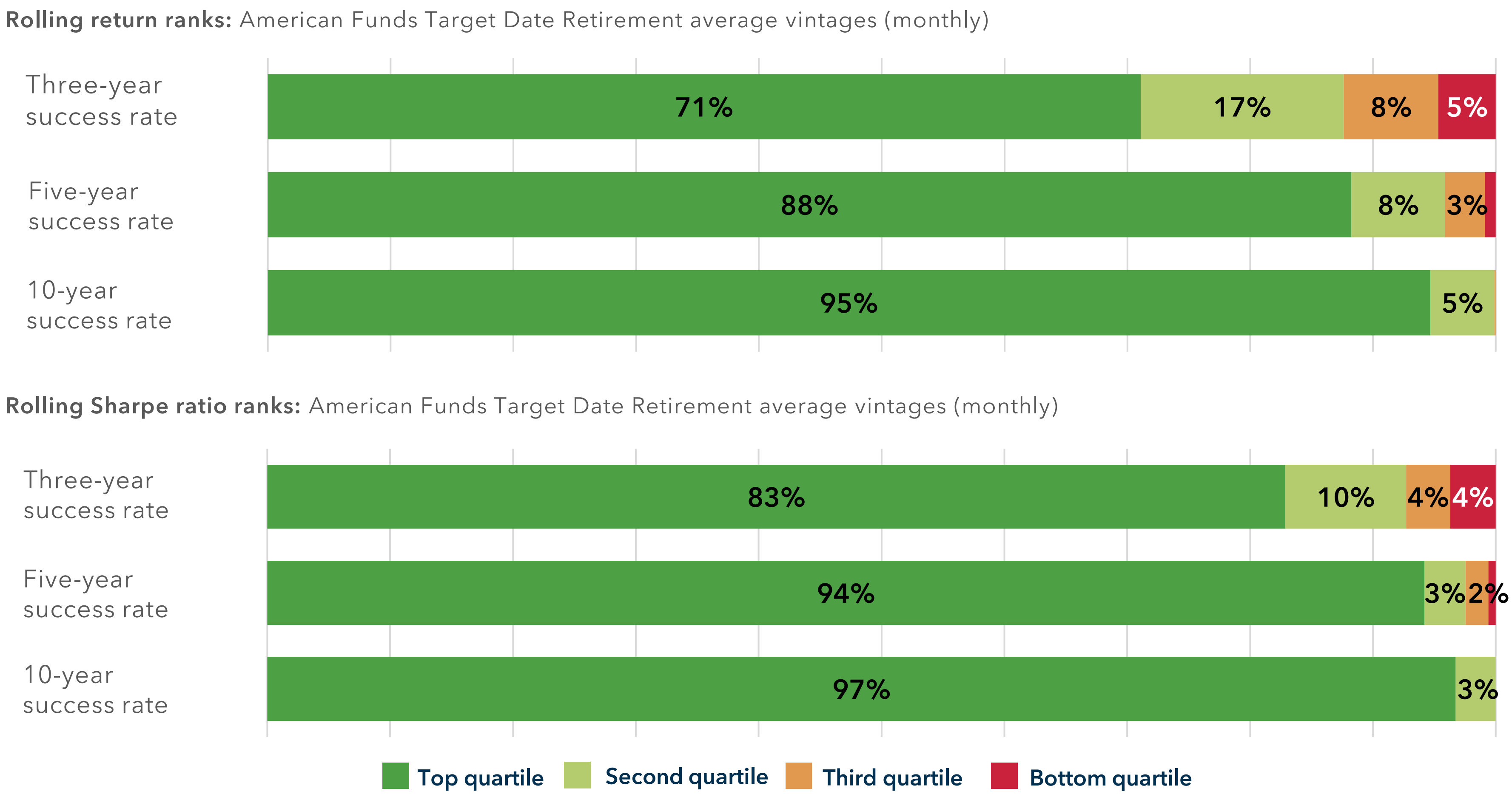
Average annual total returns calculated by Capital Group. Percentile return rankings for one-, three-, five- and 10-year periods calculated by Morningstar. All funds began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010; the 2060 fund, which began on March 27, 2015; the 2065 fund, which began on March 27, 2020, and the 2070 fund, which began on May 3, 2024. 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. 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. 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. 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.

Outpacing peers across market cycles

A focus on building and preserving wealth has delivered superior long-term risk-adjusted results



Source: Morningstar as of September 30, 2024. Analysis uses monthly rolling one-, three-, five- and 10-year returns, and monthly rolling three-, five- and 10-year Sharpe ratio since the inception of the American Funds Target Date Retirement Series. The analysis starts with the first full month of returns following vintage inception: March 1, 2007, for the 2010-2050 vintages, March 1, 2010, for the 2055 vintage, April 1, 2015, for the 2060 vintage, April 1, 2020, for the 2065 vintage. The 2070 vintage incepted on May 3, 2024, and is excluded from this analysis. The quartile percentage is calculated for each vintage and averaged for the series. The "average vintage" percentile rank shown represents an equal-weighted average of the Morningstar category percentile ranks for all vintages with greater than 36 months of rolling periods. Vintages with less than 36 months of rolling periods are excluded for the applicable time frames due to insufficient data. Figures may not sum to 100% due to rounding. 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 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. 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.

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 September 30, 2024 (%)	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	(gross/net)
American Funds 2070 Target Date Retirement Fund	**6.14**	–	–	–	–	–	10.60	**1.38/1.38**
S&P Target Date 2065+ Index	6.85	–	–	–	–	–	10.91	–
Custom Index Target Date 2070	6.48	–	–	–	–	–	11.20	–
American Funds 2065 Target Date Retirement Fund	**6.15**	**16.60**	**30.43**	**6.46**	–	–	16.15	**1.38/1.38**
S&P Target Date 2065+ Index	6.85	16.69	29.29	7.69	–	–	16.94	–
Custom Index Target Date 2065	6.48	17.50	29.87	8.04	–	–	16.48	–
American Funds 2060 Target Date Retirement Fund®	**6.20**	**16.60**	**30.49**	**6.45**	**11.66**	–	9.91	**1.38/1.38**
S&P Target Date 2060 Index	6.87	16.42	28.90	7.53	11.18	–	9.25	–
Custom Index Target Date 2060	6.48	17.50	29.87	8.04	11.61	–	9.64	–
American Funds 2055 Target Date Retirement Fund®	**6.16**	**16.57**	**30.36**	**6.49**	**11.67**	**9.89**	10.82	**1.39/1.39**
S&P Target Date 2055 Index	6.82	16.35	28.82	7.50	11.14	9.26	10.22	–
Custom Index Target Date 2055	6.48	17.50	29.87	8.04	11.61	9.52	10.21	–
American Funds 2050 Target Date Retirement Fund®	**6.28**	**16.43**	**30.07**	**6.56**	**11.71**	**9.91**	8.33	**1.47/1.47**
S&P Target Date 2050 Index	6.74	16.25	28.68	7.45	11.06	9.18	7.24	–
Custom Index Target Date 2050	6.42	17.41	29.74	7.98	11.57	9.51	7.51	–
American Funds 2045 Target Date Retirement Fund®	**6.38**	**16.31**	**29.73**	**6.69**	**11.66**	**9.86**	8.30	**1.52/1.52**
S&P Target Date 2045 Index	6.69	15.76	27.95	7.17	10.75	8.97	7.07	–
Custom Index Target Date 2045	6.42	17.16	29.38	7.85	11.37	9.38	7.44	–
American Funds 2040 Target Date Retirement Fund®	**6.27**	**15.82**	**28.87**	**6.54**	**11.41**	**9.67**	8.19	**1.61/1.61**
S&P Target Date 2040 Index	6.49	14.91	26.62	6.63	10.17	8.61	6.90	–
Custom Index Target Date 2040	6.34	16.59	28.59	7.49	11.00	9.16	7.32	–

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. Index lifetime is based on the inception date of the fund. Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

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. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

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 (%)				
For periods ended September 30, 2024 (%)	**QTD**	**YTD**	**1 year**	**3 years**	**5 years**	**10 years**	**Lifetime**	**30-day SEC yield (gross/net)**
American Funds 2035 Target Date Retirement Fund®	**6.22**	**14.16**	**26.15**	**5.75**	**10.39**	**9.06**	**7.82**	**2.04/2.04**
S&P Target Date 2035 Index	6.25	13.57	24.56	5.81	9.25	8.03	6.57	–
Custom Index Target Date 2035	6.09	14.71	25.93	6.25	9.78	8.53	6.93	–
American Funds 2030 Target Date Retirement Fund®	**6.16**	**12.58**	**23.58**	**5.03**	**8.87**	**8.01**	7.23	**2.35/2.35**
S&P Target Date 2030 Index	5.97	12.07	22.17	4.95	8.10	7.28	6.16	–
Custom Index Target Date 2030	5.96	13.09	23.64	5.18	8.44	7.67	6.48	–
American Funds 2025 Target Date Retirement Fund®	**6.25**	**11.40**	**21.39**	**4.39**	**7.81**	**7.07**	6.55	**2.80/2.80**
S&P Target Date 2025 Index	5.59	10.65	19.81	4.09	7.01	6.55	5.77	–
Custom Index Target Date 2025	5.80	11.53	21.45	4.08	7.18	6.84	5.92	–
American Funds 2020 Target Date Retirement Fund®	**6.40**	**11.05**	**20.50**	**4.42**	**6.98**	**6.39**	5.91	**2.91/2.91**
S&P Target Date 2020 Index	5.43	10.19	19.05	3.73	6.15	5.93	5.39	–
Custom Index Target Date 2020	5.76	11.24	21.04	3.75	6.47	6.29	5.45	–
American Funds 2015 Target Date Retirement Fund®	**6.30**	**10.49**	**19.37**	**4.20**	**6.55**	**5.94**	5.60	**3.08/3.08**
S&P Target Date 2015 Index	5.26	9.39	17.79	3.32	5.75	5.51	5.11	–
Custom Index Target Date 2015	5.71	10.45	19.96	3.23	6.05	5.97	5.37	–
American Funds 2010 Target Date Retirement Fund®	**6.21**	**10.15**	**18.61**	**4.14**	**6.16**	**5.60**	5.29	**3.13/3.13**
S&P Target Date 2010 Index	5.20	9.03	17.12	3.10	5.31	5.06	4.76	–
Custom Index Target Date 2010	5.68	10.41	19.86	3.12	5.68	5.69	5.06	–
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	10.30	–
MSCI ACWI ex USA Index	8.06	14.21	25.35	4.14	7.59	5.22	3.70	–
Bloomberg U.S. Aggregate Index	5.20	4.45	11.57	–1.39	0.33	1.84	3.22	–

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. Index lifetime is based on the inception date of the fund. Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

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. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

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.

Return analysis

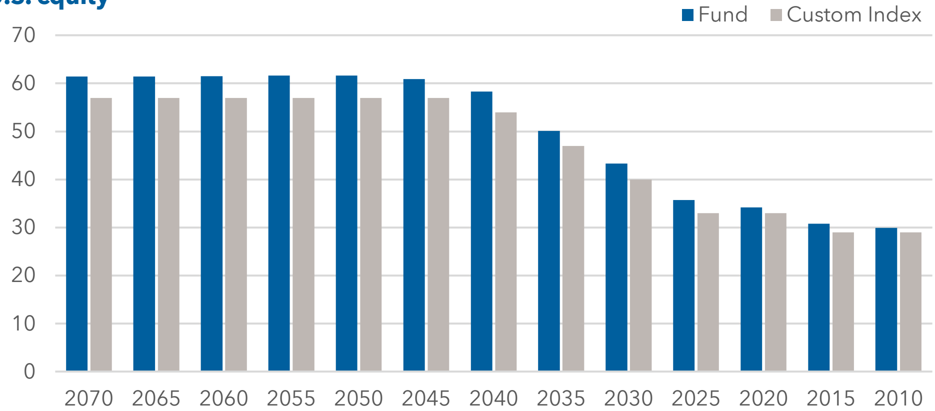
Asset class weights

As of September 30, 2024

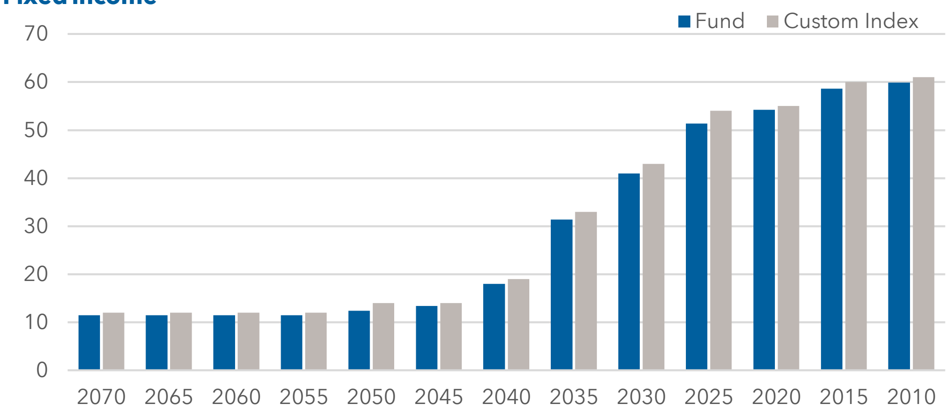
Asset class weights

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

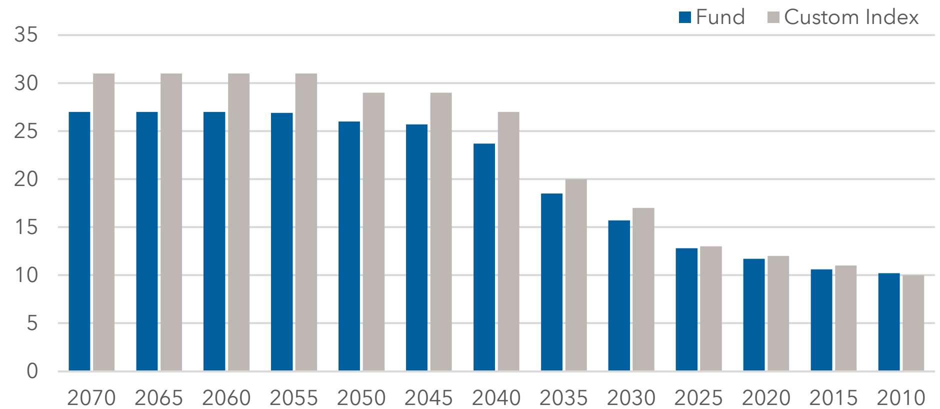
U.S. equity



Fixed income



Non-U.S. equity



Source: Capital Group.

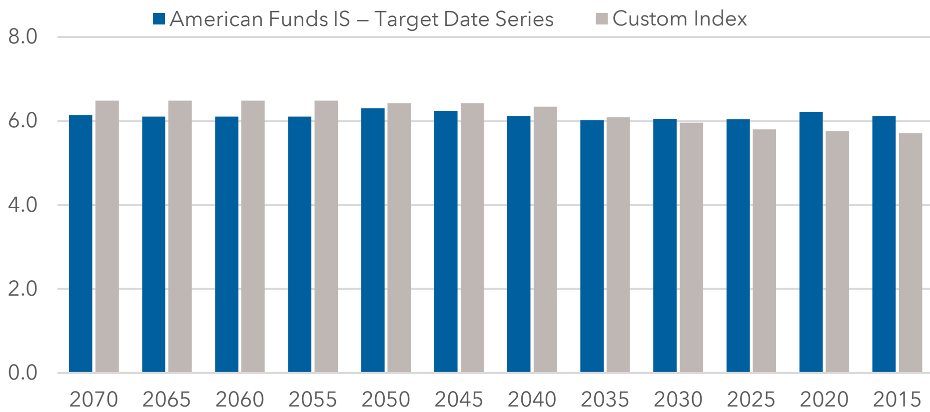
Attribution analysis

Class 4 shares as of September 30, 2024

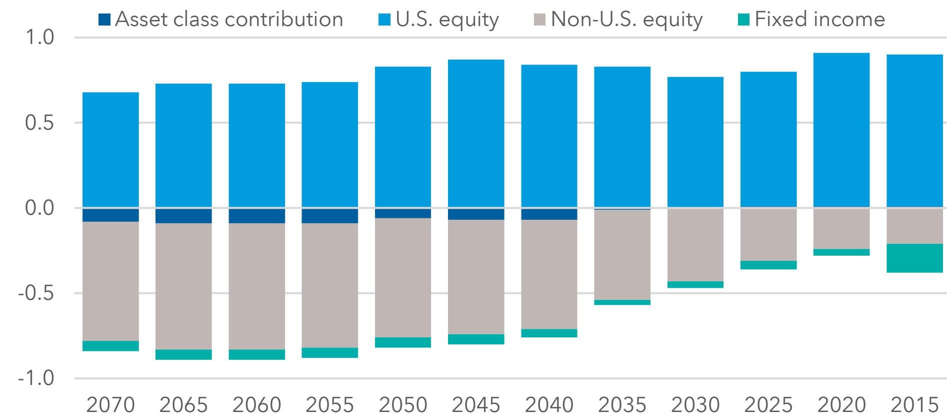
Figures shown are past results for Class 4 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Quarterly results

Return (%)



Asset class contribution and security selection (%)



Market results (%)

Bloomberg U.S. Aggregate Index	5.20
MSCI All Country World Index (ACWI) ex USA	8.06
S&P 500 Index	5.89

Quarterly results (%)

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds IS Target Date Fund	6.14	6.10	6.10	6.10	6.30	6.24	6.12	6.02	6.05	6.04	6.22	6.12	6.08
Custom Index	6.48	6.48	6.48	6.48	6.42	6.42	6.34	6.09	5.96	5.80	5.76	5.71	5.68
Excess returns	-0.34	-0.38	-0.38	-0.38	-0.12	-0.18	-0.22	-0.07	0.09	0.24	0.46	0.41	0.40
Asset class contribution	-0.08	-0.09	-0.09	-0.09	-0.06	-0.07	-0.07	-0.01	0.00	0.01	0.01	0.01	0.03
U.S. equity security selection	0.68	0.73	0.73	0.74	0.83	0.87	0.84	0.83	0.77	0.79	0.90	0.89	0.94
Non-U.S. equity security selection	-0.70	-0.74	-0.74	-0.73	-0.70	-0.67	-0.64	-0.53	-0.43	-0.31	-0.24	-0.21	-0.16
Fixed income security selection	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.05	-0.03	-0.04	-0.05	-0.04	-0.17	-0.30

Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. 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.

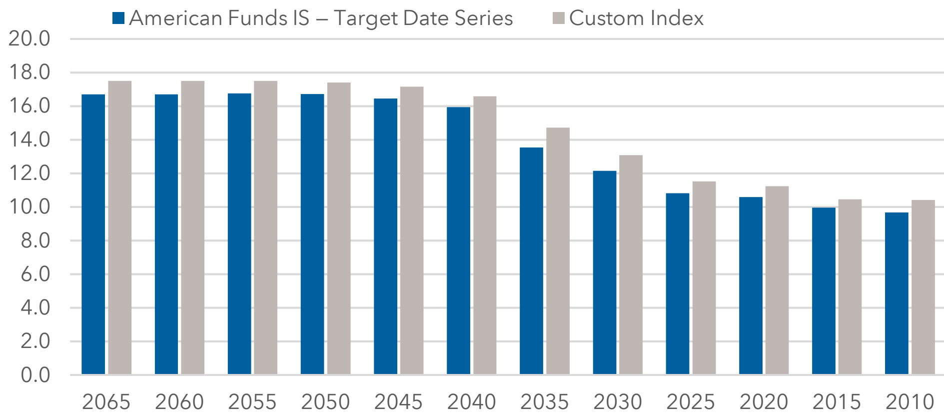
Attribution analysis (continued)

Class 4 shares as of September 30, 2024

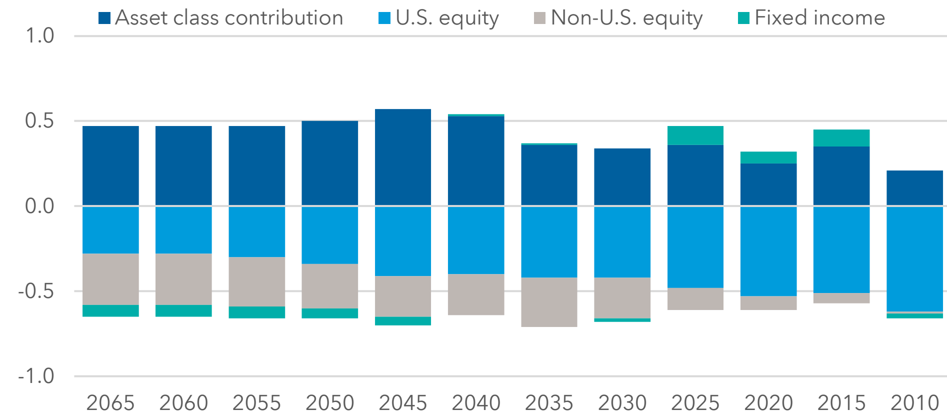
Figures shown are past results for Class 4 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Year-to-date results

Return (%)



Asset class contribution and security selection (%)



Market results (%)

Bloomberg U.S. Aggregate Index	4.45
MSCI All Country World Index (ACWI) ex USA	14.21
S&P 500 Index	22.08

Year-to-date results (%)

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds IS Target Date Fund	–	16.69	16.69	16.76	16.72	16.45	15.93	13.53	12.15	10.81	10.59	9.97	9.67
Custom Index	–	17.50	17.50	17.50	17.41	17.16	16.59	14.71	13.09	11.53	11.24	10.45	10.41
Excess returns	–	-0.81	-0.81	-0.74	-0.69	-0.71	-0.66	-1.18	-0.94	-0.72	-0.65	-0.48	-0.74
Asset class contribution	–	0.47	0.47	0.47	0.50	0.57	0.53	0.36	0.34	0.36	0.25	0.35	0.21
U.S. equity security selection	–	-0.28	-0.28	-0.30	-0.34	-0.41	-0.40	-0.42	-0.42	-0.48	-0.53	-0.51	-0.62
Non-U.S. equity security selection	–	-0.30	-0.30	-0.29	-0.26	-0.24	-0.24	-0.29	-0.24	-0.13	-0.08	-0.06	-0.01
Fixed income security selection	–	-0.07	-0.07	-0.07	-0.06	-0.05	0.01	0.01	-0.02	0.11	0.07	0.10	-0.03

Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. 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.

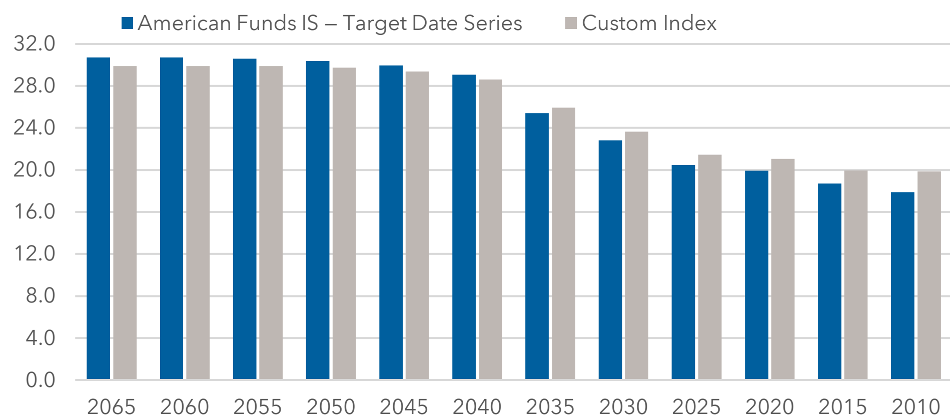
Attribution analysis (continued)

Class 4 shares as of September 30, 2024

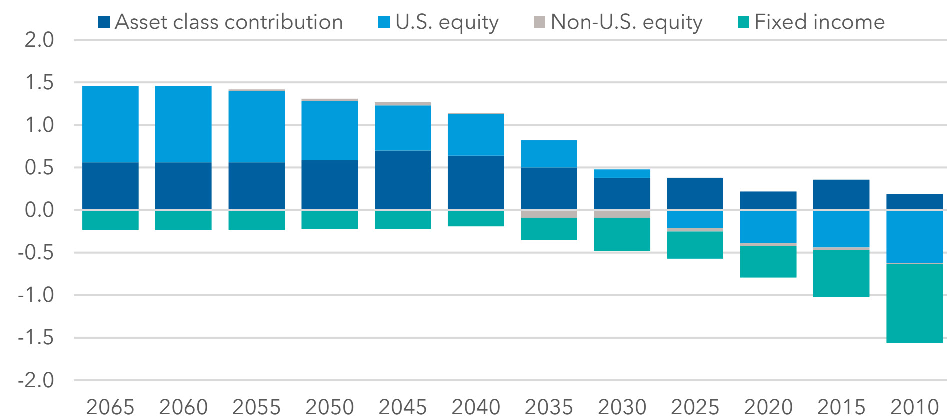
Figures shown are past results for Class 4 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

One-year results

Return (%)



Asset class contribution and security selection (%)



Market results (%)

Bloomberg U.S. Aggregate Index	11.57
MSCI All Country World Index (ACWI) ex USA	25.35
S&P 500 Index	36.35

One-year results (%)

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds IS Target Date Fund	–	30.70	30.70	30.57	30.37	29.94	29.07	25.40	22.81	20.48	19.93	18.70	17.88
Custom Index	–	29.87	29.87	29.87	29.74	29.38	28.59	25.93	23.64	21.45	21.04	19.96	19.86
Excess returns	–	0.83	0.83	0.70	0.63	0.56	0.48	-0.53	-0.83	-0.97	-1.11	-1.26	-1.98
Asset class contribution	–	0.56	0.56	0.56	0.59	0.70	0.64	0.50	0.38	0.38	0.22	0.36	0.19
U.S. equity security selection	–	0.90	0.90	0.84	0.69	0.53	0.49	0.32	0.10	-0.21	-0.39	-0.44	-0.62
Non-U.S. equity security selection	–	0.00	0.00	0.02	0.03	0.04	0.01	-0.09	-0.09	-0.04	-0.03	-0.03	-0.01
Fixed income security selection	–	-0.23	-0.23	-0.23	-0.22	-0.22	-0.19	-0.26	-0.39	-0.32	-0.37	-0.55	-0.93

Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. 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.

Underlying fund results vs. comparison indexes

Class R-6 shares

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.

	Cumulative total returns (%)			Average annual total returns (%)			
Returns for periods ended September 30, 2024 (%)	QTD	YTD	1 year	3 years	5 years	10 years	15 years
Growth and growth-and-income funds							
American Mutual Fund	9.46	17.93	29.01	11.13	11.56	10.55	11.83
AMCAP Fund	4.93	19.12	36.21	6.40	13.46	11.44	13.02
Fundamental Investors	5.61	21.34	37.58	11.69	15.05	12.50	13.16
The Growth Fund of America	5.32	23.21	40.92	7.90	16.78	13.84	14.08
The Investment Company of America	6.76	22.48	39.33	13.42	16.13	12.19	12.97
Washington Mutual Investors Fund	6.98	19.20	32.78	12.96	14.06	12.06	13.40
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	–
EuroPacific Growth Fund	5.41	12.99	24.70	0.07	7.52	6.26	6.55
EuroPacific Growth Fund Historical Benchmarks Index	8.06	14.21	25.35	4.14	7.59	5.22	–
International Growth and Income Fund	5.39	11.58	22.17	4.29	7.58	5.08	6.15
International Growth and Income Fund Historical Benchmarks Index	8.06	14.21	25.35	4.14	7.59	5.22	–
Capital World Growth and Income Fund	5.78	16.38	30.26	7.62	11.29	8.77	9.28
Capital World Growth and Income Fund Historical Benchmarks Index	6.61	18.66	31.76	8.09	12.19	9.39	–
New World Fund	6.95	14.39	24.63	1.39	8.37	6.92	7.06
The New Economy Fund	4.57	21.72	38.19	4.90	13.05	11.63	12.90
MSCI All Country World Index (ACWI)	6.61	18.66	31.76	8.09	12.19	9.39	–
American Funds Global Insight Fund	6.35	14.09	27.04	6.80	10.51	9.42	–
MSCI World Index	6.36	18.86	32.43	9.08	13.04	10.07	–
New Perspective Fund	5.86	18.18	31.70	5.46	13.85	11.77	11.72
New Perspective Fund Historical Benchmarks Index	6.61	18.66	31.76	8.09	12.19	9.39	–
SMALLCAP World Fund	6.56	7.21	21.46	-3.59	8.84	8.88	10.01
SMALLCAP World Fund Historical Benchmarks Index	8.80	11.29	24.62	2.60	9.40	7.81	–
Equity-income funds							
The Income Fund of America	8.51	13.37	23.30	7.13	8.50	7.46	9.03
65% S&P 500 Index/35% Bloomberg U.S. Aggregate Index	5.65	15.69	27.24	7.29	10.56	9.46	–
Capital Income Builder	8.82	13.79	24.47	7.33	7.90	6.32	7.44
70% MSCI ACWI Index/30% Bloomberg U.S. Aggregate Index	6.19	14.26	25.43	5.31	8.75	7.28	–

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. Sources: Capital Group, Morningstar, MSCI.

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 September 30, 2024 (%)	QTD	YTD	1 year	3 years	5 years	10 years	15 years
Balanced funds							
American Balanced Fund	5.44	14.82	26.27	7.25	9.65	8.77	10.13
60% S&P 500 Index/40% Bloomberg U.S. Aggregate Index	5.61	14.80	25.98	6.63	9.78	8.89	–
American Funds Global Balanced Fund	7.08	11.62	23.45	4.31	7.27	5.65	–
60% MSCI ACWI Index/40% Bloomberg Global Aggregate Index	6.76	12.46	23.57	3.64	7.03	5.98	–
American Balanced Fund	5.44	14.82	26.27	7.25	9.65	8.77	10.13
60% S&P 500 Index/40% Bloomberg U.S. Aggregate Index	5.61	14.80	25.98	6.63	9.78	8.89	–
Fixed income funds							
The Bond Fund of America	5.33	4.76	11.87	−1.08	1.37	2.36	3.19
American Funds Multi-Sector Income Fund	5.10	7.95	16.43	2.06	4.38	–	–
American Funds Strategic Bond Fund	5.94	4.22	10.14	-2.65	2.00	–	–
Bloomberg U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84	–
Capital World Bond Fund	7.04	3.30	12.81	-3.39	-0.67	0.76	1.74
Bloomberg Global Aggregate Index	6.98	3.60	11.99	-3.06	-0.83	0.57	–
U.S. Government Securities Fund	5.40	4.39	10.78	-1.19	1.04	1.78	2.32
Bloomberg U.S. Government/Mortgage-Backed Securities Index	5.01	4.08	10.67	-1.53	-0.07	1.38	–
American High-Income Trust	5.23	9.45	17.27	4.24	6.17	5.19	6.54
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	5.28	8.00	15.73	3.09	4.70	5.04	–
American Funds Inflation Linked Bond Fund	4.67	5.24	9.69	-1.35	2.78	2.59	–
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index	4.12	4.85	9.79	-0.57	2.62	2.54	–
Intermediate Bond Fund of America	4.48	4.96	9.75	0.64	1.93	1.98	2.22
Bloomberg U.S. Government/Credit (1–7, ex BBB) Index	3.77	4.43	8.36	0.43	1.24	1.70	–
American Funds Mortgage Fund	5.56	4.52	11.62	-0.61	1.00	1.81	–
Bloomberg U.S. Mortgage Backed Securities Index	5.53	4.50	12.32	-1.2	0.04	1.41	–
Short-Term Bond Fund of America	3.05	4.64	7.30	1.62	1.85	1.66	1.46
Bloomberg U.S. Government/Credit (1–3, ex BBB) Index	2.94	4.27	7.02	1.40	1.61	1.55	–
American Funds Emerging Markets Bond Fund	6.90	6.27	15.78	1.80	3.01	–	–
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified	6.15	8.64	18.60	-0.4	0.87	3.28	–

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. Sources: Capital Group, Morningstar, MSCI.

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.	88.5	6.8	–	–	0.53	15.64
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.	49.1	45.7	–	–	1.51	13.73
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.	5.9	90.0	–	–	1.51	15.68
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.	88.1	8.3	–	–	0.57	16.64
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.	74.7	22.4	–	–	0.45	15.82
New Perspective Fund	Seeks to take advantage of evolving global trade patterns by predominantly investing in multinational companies that have strong growth prospects.	53.5	42.5	–	–	1.11	15.87
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.	21.2	71.6	0.0	3.3	1.52	14.91
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.	46.3	49.6	0.0	0.0	0.66	17.32
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.	87.8	6.6	–	–	1.99	12.12
Capital World Growth and Income Fund	Invests primarily in seasoned companies, including those paying regular dividends and those with attractive growth prospects.	50.6	45.4	0.0	0.1	1.78	14.28
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.	80.7	16.6	–	–	1.25	15.05
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.	4.5	90.8	–	–	2.73	15.28
The Investment Company of America	Invests primarily in larger, well-established companies that represent a wide cross section of the U.S. economy.	87.6	7.6	0.0	–	1.38	14.30
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.	90.7	6.1	–	–	1.70	13.73

As of September 30, 2024. 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)

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 (%)

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.	46.6	31.7	16.8	1.0	3.36	10.33
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.	48.6	23.0	20.8	2.8	3.71	10.15
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.	56.2	7.7	28.4	3.2	2.50	9.71
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.	34.4	28.3	15.7	16.8	2.80	10.09
Fixed income funds							
American Funds Emerging Markets Bond Fund	Provides a high level of total return over the long term, of which current income is a large component. It seeks to drive returns by investing across the full universe of emerging markets debt including U.S.-dollar –and-local-currency-denominated sovereign, quasi-sovereign, corporate and inflation-linked bonds.	–	0.1	2.0	88.5	7.07	–
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.	–	–	94.3	2.8	3.06	5.04
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.	–	–	91.7	–	4.72	4.49
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.	0.5	0.0	74.0	21.2	5.95	–
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.	0.0	–	81.1	12.8	5.25	–
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.	4.3	0.3	76.4	11.1	6.73	7.48
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.	0.0	0.0	87.0	9.6	4.58	4.90
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	37.7	53.5	4.50	6.97
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	–	91.3	4.1	4.39	3.09
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.	–	–	86.2	4.3	4.41	1.55
U.S. Government Securities Fund	Holds mostly Treasury and agency securities and seeks to actively manage interest rate risk.	–	–	93.5	–	4.38	4.68

As of September 30, 2024. 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.

Additional information

Asset class exposures in the target date funds

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
EQUITY (%)	**87.4**	**87.4**	**87.4**	**87.5**	**86.5**	**85.4**	**80.7**	**67.0**	**57.5**	**47.4**	**45.3**	**40.6**	**39.7**
U.S. large cap	54.0	54.0	54.0	54.4	54.6	54.2	52.0	44.9	39.3	32.8	31.8	28.5	27.7
U.S. small/mid cap	6.5	6.5	6.5	6.2	5.7	5.3	4.8	3.5	2.4	1.3	1.1	0.9	0.8
Non-U.S. developed large cap	14.1	14.1	14.1	14.6	14.9	15.1	14.5	12.4	11.0	9.7	9.1	8.1	8.0
Non-U.S. developed small/mid cap	3.4	3.4	3.4	3.1	2.8	2.6	2.3	1.6	1.0	0.4	0.3	0.3	0.3
Emerging markets large cap	7.5	7.5	7.5	7.4	6.6	6.4	5.4	3.1	2.6	2.0	1.8	1.6	1.5
Emerging markets small/mid cap	1.0	1.0	1.0	0.9	0.8	0.7	0.6	0.4	0.2	0.1	0.0	0.0	0.1
REITs	0.9	0.9	0.9	0.9	1.1	1.1	1.1	1.1	1.0	1.1	1.2	1.2	1.3
FIXED INCOME (%)	**8.4**	**8.4**	**8.4**	**8.4**	**9.3**	**10.4**	**15.0**	**28.5**	**37.7**	**48.0**	**50.0**	**54.5**	**55.4**
U.S. fixed income	6.7	6.7	6.7	6.7	7.4	8.2	9.8	19.2	26.7	31.7	32.7	36.3	41.3
Non-U.S. developed fixed income	0.4	0.4	0.4	0.4	0.4	0.5	1.0	1.6	2.0	2.2	2.3	2.7	2.2
Emerging markets debt	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.5	1.8	2.1	2.2	2.4	1.6
Inflation linked	0.2	0.2	0.2	0.2	0.2	0.2	2.1	4.6	5.5	7.3	7.5	7.6	6.8
High yield	0.0	0.0	0.0	0.0	0.2	0.4	1.0	1.5	1.6	4.5	5.1	5.3	3.3
REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.2
CASH & EQUIVALENTS (%)	**4.1**	**4.1**	**4.1**	**4.1**	**4.2**	**4.2**	**4.3**	**4.6**	**4.6**	**4.8**	**4.8**	**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**	**100.0**

Source: Capital Group. Data as of September 30, 2024. 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 September 30, 2024, 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.

Trading professionals includes traders, trading analysts and head of global fixed income trading.

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 2070 Target Date Retirement Fund®	–	–	–	–	–	–	–	–	–	–
S&P Target Date 2065+ Index	–	–	–	–	–	–	–	–	–	–
Custom Index Target Date 2070	–	–	–	–	–	–	–	–	–	–
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, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

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. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

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, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

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. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

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 September 30, 2024	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	36.21	13.46	11.44	11.93	0.34	0.53
American Funds Global Insight Fund	4/1/11	27.04	10.51	9.42	9.27	0.46	1.51
EuroPacific Growth Fund	4/16/84	24.70	7.52	6.26	10.31	0.47	1.51
The Growth Fund of America	12/1/73	40.92	16.78	13.84	14.06	0.30	0.57
The New Economy Fund	12/1/83	38.19	13.05	11.63	11.75	0.41	0.45
New Perspective Fund	3/13/73	31.70	13.85	11.77	12.58	0.42	1.11
New World Fund	6/17/99	24.63	8.37	6.92	8.19	0.57	1.52
SMALLCAP World Fund	4/30/90	21.46	8.84	8.88	9.75	0.66	0.66
Growth-and-income funds							
American Mutual Fund	2/21/50	29.01	11.56	10.55	11.86	0.27	1.99
Capital World Growth and Income Fund	3/26/93	30.26	11.29	8.77	10.66	0.41	1.78
Fundamental Investors	8/1/78	37.58	15.05	12.50	12.86	0.28	1.25
International Growth and Income Fund	10/1/08	22.17	7.58	5.08	7.00	0.54	2.73
The Investment Company of America	1/1/34	39.33	16.13	12.19	12.53	0.27	1.38
Washington Mutual Investors Fund	7/31/52	32.78	14.06	12.06	12.25	0.26	1.70
Equity-income funds							
Capital Income Builder	7/30/87	24.47	7.90	6.32	9.04	0.27	3.36
The Income Fund of America	12/1/73	23.30	8.50	7.46	10.83	0.27	3.71
Balanced funds							
American Balanced Fund	7/26/75	26.27	9.65	8.77	10.75	0.25	2.45
American Funds Global Balanced Fund	2/1/11	23.45	7.27	5.65	6.53	0.48	2.78

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)

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Class R-6 shares

For periods ended September 30, 2024	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 Emerging Markets Bond Fund	4/22/16	15.78	3.01	–	4.06	0.55	7.06
American Funds Inflation Linked Bond Fund	12/14/12	9.69	2.78	2.59	1.83	0.29	3.06
American Funds Mortgage Fund	11/1/10	11.62	1.00	1.81	2.05	0.28	4.69
American Funds Strategic Bond Fund	3/18/16	10.14	2.00	–	2.75	0.32	5.25
American Funds Multi-Sector Income Fund	3/22/19	16.43	4.38	–	4.91	0.37	5.95
American High-Income Trust	2/19/88	17.27	6.17	5.19	7.73	0.33	6.72
The Bond Fund of America	5/28/74	11.87	1.37	2.36	7.13	0.24	4.56
Capital World Bond Fund	8/4/87	12.81	-0.67	0.76	5.35	0.48	4.50
Intermediate Bond Fund of America	2/19/88	9.75	1.93	1.98	4.45	0.26	4.37
Short-Term Bond Fund of America	10/2/06	7.30	1.85	1.66	1.85	0.29	4.41
U.S. Government Securities Fund	10/17/85	10.78	1.04	1.78	5.20	0.26	4.37

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 2070 Target Date Retirement Fund	0.39%	0.39%
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, 2024. 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+	132 of 241	35 of 195	71 of 148	–	–	27 of 148	–	–	69 of 148	–	–
2060	2060	111 of 201	30 of 199	90 of 190	15 of 159	–	46 of 190	13 of 159	–	87 of 190	5 of 159	–
2055	2055	117 of 202	32 of 200	85 of 191	11 of 167	1 of 105	64 of 191	24 of 167	20 of 105	80 of 191	6 of 167	1 of 105
2050	2050	99 of 204	39 of 201	78 of 192	6 of 168	1 of 111	37 of 192	22 of 168	16 of 111	73 of 192	5 of 168	1 of 111
2045	2045	83 of 202	28 of 200	42 of 191	8 of 167	1 of 111	52 of 191	25 of 167	23 of 111	36 of 191	2 of 167	1 of 111
2040	2040	78 of 207	20 of 203	21 of 194	5 of 168	1 of 111	74 of 194	49 of 168	28 of 111	19 of 194	1 of 168	1 of 111
2035	2035	50 of 207	18 of 205	18 of 191	2 of 167	1 of 111	49 of 191	45 of 167	24 of 111	19 of 191	1 of 167	1 of 111
2030	2030	36 of 213	17 of 209	11 of 199	3 of 173	2 of 111	71 of 199	43 of 173	30 of 111	11 of 199	2 of 173	1 of 111
2025	2025	8 of 210	35 of 206	8 of 197	5 of 173	3 of 114	62 of 197	36 of 173	30 of 114	9 of 197	2 of 173	1 of 114
2020	2020	2 of 147	7 of 145	1 of 136	7 of 126	3 of 75	50 of 136	23 of 126	13 of 75	1 of 136	2 of 126	1 of 75
2015	2015	2 of 114	5 of 113	2 of 105	5 of 95	2 of 52	33 of 105	25 of 95	16 of 52	2 of 105	2 of 95	1 of 52
2010	2000-2010	4 of 97	7 of 95	1 of 87	3 of 80	2 of 46	38 of 87	31 of 80	16 of 46	1 of 87	2 of 80	1 of 46

Source: Morningstar. 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. 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. 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 price of 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 –56.8% Index Price return	Correction 4/23/2010–7/2/2010 –16.0% Index Price return	Correction 4/29/2011–10/3/2011 –19.4% Index Price return	Correction 5/21/2015–8/25/2015 –12.4% Index Price return	Correction 11/3/2015–2/11/2016 –13.3% Index Price return	Correction 1/26/2018–2/8/2018 –10.2% Index Price return	Correction 9/20/2018–12/24/2018 –19.8% Index Price return	Bear market 2/19/2020–3/23/2020 –33.9% Index Price return	Bear market 1/3/2022–10/12/2022 –25.4% Index Price return	Correction 8/1/2023 – 10/27/2023 –10.3% Index Price return
2065									98 of 151	22 of 196
2060				1 of 68	2 of 75	10 of 150	5 of 164	3 of 177	133 of 192	27 of 200
2055		1 of 34	3 of 66	15 of 147	2 of 148	13 of 162	16 of 175	1 of 183	129 of 193	27 of 201
2050	1 of 54	1 of 85	4 of 101	21 of 149	5 of 150	20 of 163	14 of 176	10 of 184	101 of 194	21 of 202
2045	6 of 71	11 of 104	16 of 109	33 of 151	13 of 152	23 of 162	17 of 175	21 of 183	75 of 193	32 of 201
2040	2 of 87	17 of 103	11 of 103	36 of 149	19 of 150	36 of 163	23 of 176	32 of 184	79 of 196	43 of 204
2035	12 of 75	15 of 105	21 of 110	47 of 151	43 of 152	56 of 162	56 of 175	35 of 183	59 of 193	38 of 206
2030	6 of 87	24 of 103	42 of 103	54 of 149	44 of 150	54 of 163	21 of 176	26 of 189	50 of 201	48 of 210
2025	32 of 75	39 of 110	48 of 115	36 of 156	26 of 157	56 of 167	34 of 180	26 of 189	38 of 199	53 of 207
2020	18 of 61	9 of 76	5 of 76	8 of 103	2 of 104	21 of 119	4 of 132	9 of 132	8 of 139	25 of 147
2015	20 of 45	9 of 63	9 of 63	6 of 76	7 of 77	25 of 86	7 of 99	18 of 99	7 of 106	19 of 114
2010	29 of 47	6 of 55	6 of 55	18 of 65	7 of 66	42 of 68	12 of 85	33 of 85	4 of 89	21 of 97

Source: Capital Group using data from Morningstar as of September 30, 2024. 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. 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

Investment risks

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 fund for approximately 30 years after it reaches its target date. Although the American Funds are compared to their benchmarks, portfolio managers manage the funds consistent with each fund's investment objectives.

Allocations may not achieve investment objectives. The portfolios' are related to the risks of the underlying funds, in proportion to their allocations. Refer to below for risks associated with the underlying funds.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Smaller-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments 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. 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. Interests in Capital Group's U.S. Government Securities portfolios 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 securities, such as stocks and bonds. Frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results. As a non-diversified fund, American Funds Emerging Markets Bond Fund has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect a fund results more than if the fund invested a larger number of issuers. Refer to the applicable prospectus for details.

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. 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.

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-monthdistribution 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. 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.

Statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates. This information is intended to highlight issues and should not be considered advice, an endorsement or a recommendation.

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

Additional information (continued)

Custom index and benchmark information

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 (representing U.S. equity), MSCI ACWI ex USA (representing non-U.S. equity) and Bloomberg U.S. Aggregate Index (representing bonds). The custom index weights were calculated based on an analysis of the 10-year monthly average asset class exposure (as of December 31, 2014) of the underlying American Funds that comprise the target date series. (For underlying funds with less than 10 years of history, lifetime asset-allocation averages were used.) Custom index returns were based on the weighted returns of the three indexes.

Some of the aforementioned indexes do not have sufficient history to have covered the lifetime of certain funds; therefore, comparable indexes were used for those periods. These funds, indexes and periods are as follows.

Capital World Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through November 30, 2011, and the MSCI ACWI, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

EuroPacific Growth Fund Historical Benchmarks Index returns reflect the results of the MSCI EAFE Index through March 31, 2007, and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

New Perspective Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through September 30, 2011, and the MSCI ACWI, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

SMALLCAP World Fund Historical Benchmarks Index returns reflect the results of the S&P Global <$3 Billion Index through September 30, 2009, and the MSCI All Country World Small Cap Index, the fund's current primary benchmark, thereafter. Cumulative returns for the S&P Global <$3 Billion Index include results from the comparative indexes as follows: S&P Global <$3 Billion (May 2006 to September 2009), S&P Global <$2 Billion (May 2004 to April 2006), S&P Developed <$1.5 Billion (January 2000 to April 2004), and S&P Developed <$1.2 Billion (1990 to 1999). The S&P Global indexes include both developed and developing countries. The S&P Developed indexes (used prior to May 2004) only include stocks in developed countries. MSCI index results reflect dividends net of withholding taxes.

International Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World ex USA Index through June 30, 2011, and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes

In order to compare Capital Income Builder, The Income Fund of America, American Balanced Fund and American Funds Global Balanced Fund with more relevant indexes/index blends, the Morningstar Global and Moderate Allocation categories were filtered from the universe of funds in the S&P 500 Index grouping. Capital Income Builder and American Funds Global Balanced Fund fall in the Morningstar Global Allocation Category, and The Income Fund of America and American Balanced Fund in the Morningstar Moderate Allocation Category.

Additionally, a total of 20 other actively managed funds were removed from the S&P 500 Index group due to incomplete data or existing less than one year as of December 31, 2012. All other groupings were pulled by the following benchmarks: S&P 500 Index, MSCI All Country World Index (gross and net), MSCI All Country World ex USA Index (gross and net) and MSCI All Country World SmallCap Index (gross and net). The groupings were filtered for oldest share class and excluded fund of funds, index funds, feeder funds, lifecycle funds, in-house fund of funds and enhanced index funds.

Due to the dynamic nature of the Morningstar database, results for the index groupings may change.

All periods were calculated using geometric linking of net-of-fee monthly returns from Morningstar. The American Funds and index returns were calculated internally in the same manner using monthly returns. Data for the U.S. equity-focused American Funds are based on Class A shares; for the like funds of other managers, they are based on the oldest share class.

Additional information (continued)

Fund	Morningstar categories	Indexes
American Funds Target Date 2070	Morningstar Target Date 2065+	S&P Target Date 2065+ Index
American Funds Target Date 2065	Morningstar Target Date 2065+	S&P Target Date 2065+ Index
American Funds Target Date 2060	Morningstar Target Date 2060	S&P Target Date 2060 Index
American Funds Target Date 2055	Morningstar Target Date 2055	S&P Target Date 2055 Index
American Funds Target Date 2050	Morningstar Target Date 2050	S&P Target Date 2050 Index
American Funds Target Date 2045	Morningstar Target Date 2045	S&P Target Date 2045 Index
American Funds Target Date 2040	Morningstar Target Date 2040	S&P Target Date 2040 Index
American Funds Target Date 2035	Morningstar Target Date 2035	S&P Target Date 2035 Index
American Funds Target Date 2030	Morningstar Target Date 2030	S&P Target Date 2030 Index
American Funds Target Date 2025	Morningstar Target Date 2025	S&P Target Date 2025 Index
American Funds Target Date 2020	Morningstar Target Date 2020	S&P Target Date 2020 Index
American Funds Target Date 2015	Morningstar Target Date 2015	S&P Target Date 2015 Index
American Funds Target Date 2010	Morningstar Target Date 2000–2010	S&P Target Date 2010 Index

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Additional information (continued)

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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.

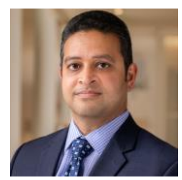
<u>This Notice does not apply beyond distribution activities.</u> Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.

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.

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.

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.



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.

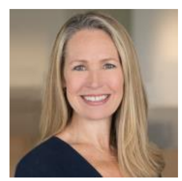
Years of experience as of December 31, 2023.

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 32 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.

Callan

September 30, 2024

City of Norwalk DC Plans

Investment Measurement Service
Quarterly Review

Table of Contents
September 30, 2024

Callan Institute

Third Quarter 2024

Capital Markets Review

Strong U.S. Economy Refuses to Cooperate

ECONOMY

2 PAGE

GDP rose 2.8% in 3Q24 after an equally robust 2Q figure. Job creation has clearly slowed, but the unemployment rate is still low. Overall, economic growth is solid, yet a downbeat mood is pervasive, in seeming defiance of these sunny economic reports.

Strong Year for Gains; Still Lag Benchmark

INSTITUTIONAL INVESTORS

4 PAGE

All institutional investor types saw strong gains over the trailing one year ended 3Q24 but still lag a 60% stocks/40% bonds benchmark. Gains over longer time periods also lagged the benchmark. For institutional investors, their main focus now is on the Fed, after its first rate cut.

Record High in U.S. And Big Global Gains

EQUITY

6 PAGE

The U.S. equity markets hit a record high after a disappointing start to 3Q24. But narrow leadership (the Magnificent Seven) continues to be an issue. Global markets outpaced U.S. markets, and global ex-U.S. markets did well as tech stocks in the U.S. faced pressure.

Rate Cut Spurs Rally With More Expected

FIXED INCOME

8 PAGE

After the Fed cut rates 50 bps, fixed income rallied. The Fed "dot plot" expects two more cuts by year-end. The Aggregate had its second-best quarter in nearly 30 years. Global bonds also did well, and the U.S. dollar weakened against major currencies.

Funds See Gains and REITs Top Equities

REAL ESTATE/REAL ASSETS

10 PAGE

After eight consecutive quarters of negative returns, valuations have adjusted to reflect higher borrowing costs. Income returns were positive across sectors and regions in 3Q24, with Hotels the top performer. All property sectors saw flat or positive appreciation, except for Office.

Fewer Funds but More Fundraising

PRIVATE EQUITY

11 PAGE

The number of funds raised is significantly down, but the amount raised is higher than comparable periods in 2022 and 2023. Other activity has been similar to trends in 2023. Public equity outperformed private equity in the quarter, but not over longer time periods.

Managers Outperform Leveraged Loans

PRIVATE CREDIT

12 PAGE

Private credit gained 1.8% in 2Q24. Fundraising, by number of funds, is off historical levels but capital raised is in line with the last few years. Interest in the asset class by institutional investors has stayed strong, especially by public DB plans.

High Beta Managers Have Strong Quarter

HEDGE FUNDS/MACs

13 PAGE

In 3Q, hedge funds had another strong performance, as strategies with higher beta to equity markets saw gains. Equity hedge strategies led returns, driven by generalist managers and those with a focus on health care. Multi-asset class (MAC) strategies also saw gains.

Index Gains Slow in 2Q24; Balances Up

DEFINED CONTRIBUTION

15 PAGE

The Callan DC Index rose 1.7% in 2Q24. Balances also rose, with investment gains the driver of the growth. U.S. large cap equity saw the largest percentage increases in allocation, while stable value had the largest decrease in allocation due to net outflows.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

▲ 6.2%

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

▲ 8.1%

U.S. Fixed Income
Bloomberg Agg

▲ 5.2%

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

▲ 8.5%

Sources: Bloomberg, FTSE Russell, MSCI

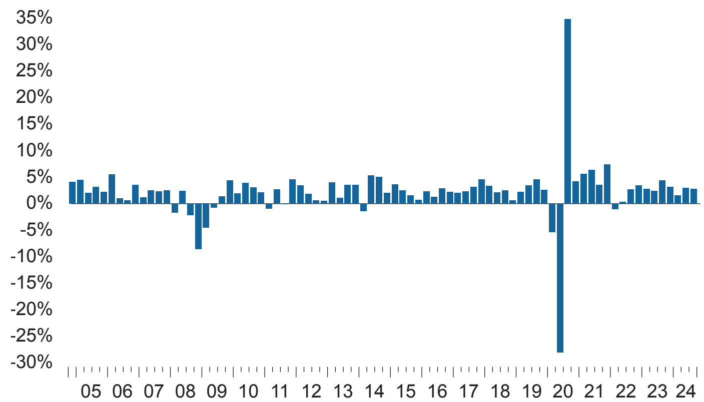
Strong U.S. Economy Refuses to Cooperate

ECONOMY | Jay Kloepfer

Growth in the U.S. economy continues to defy a steady drumbeat of negative perception. Real GDP clocked a 2.8% rate of growth in 3Q24, after an equally robust 3.0% rate in 2Q. The rate of job creation has clearly slowed from that of 2022 and 2023, but September saw a monthly gain of 254,000, and the U.S. economy has averaged 200,000 new jobs per month so far this year. The rule of thumb in economics is that a rate of monthly job creation at or above 200,000 means the economy is expanding. The unemployment rate is still low at 4.1%, and weekly claims for unemployment benefits have dropped over the five months ending in September. So overall economic growth is solid, far stronger than expected at the start of the year, the job market is robust, and incomes and wages have risen substantially. Yet a downbeat mood is pervasive, in seeming defiance of these sunny economic reports.

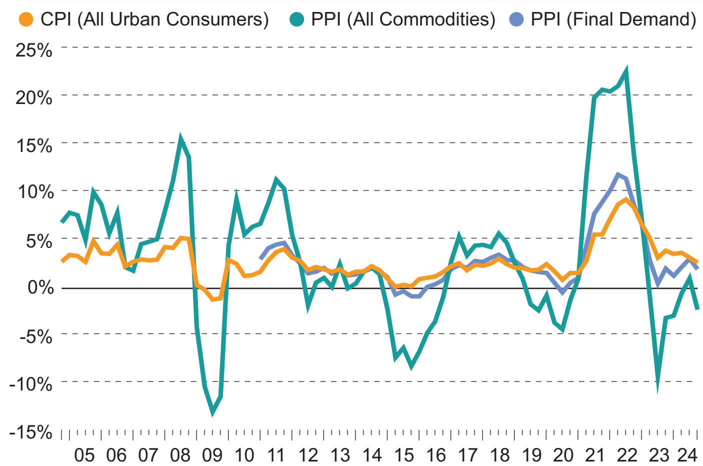
Inflation has eased, but it doesn't feel like it to households and businesses alike. The cumulative impact on the cost of living from a generational spike in inflation looms large and is likely the chief culprit in the overall "bummer mood," to use the technical term, in the economy. The annual rate of inflation may have come back to 2.4% in September, but it is still positive, which means prices are still rising, just less quickly. Even if inflation goes to zero, prices will remain elevated; we'd need deflation to bring prices down. Deflation is kryptonite to economic policy. For businesses and government, the cost of goods and labor are now at substantially higher levels than four years ago. For households, higher wages help offset the higher costs of goods, services, and shelter, which is good. Average hourly earnings rose 20% between September 2020 and September 2024. However, the cost of new homes, rent, utilities, and groceries rose faster than wages over this period. Auto and home insurance are the new thorns in the consumer's side; the price index for auto insurance rose 16.3% year-over-year in September. The 2.4% rise in CPI in September was held down by a 15.3% drop in gasoline prices and similar declines in other energy-related sectors. Note that utility prices did not benefit from this drop in fuel prices over the past year, as they rose 3.4%.

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

Digging through some of the details in the economic reports, the main driver of the strong 3Q GDP was consumer spending, spurred in large part by the strong job market. The leading categories of spending on services were health care (think outpatient services), hospitality, and accommodation; these are highly discretionary expenditures. Within goods, prescription drugs led non-durable goods, while motor vehicles and parts led durable goods spending. Business spending on equipment and intellectual property continued a long run of positive growth, likely driven in part by the frenzy around AI. However, one of the main detractors to growth in 3Q24 was a reduction in inventory investment, the fifth negative quarter for inventory since the start of 2023. The steady drumbeat of a coming recession and Fed rate cuts may be to blame for spooking inventory investment. Finally, the housing market contracted for the second consecutive quarter, with "contraction" defined as a decline in residential housing investment. Housing prices remain elevated due to an unusual combination of high interest rates and limited supply. High rates would normally soften demand and push down prices, but the supply of homes for sale is limited, as existing homeowners choose to stay in their homes rather than face the higher cost of a new mortgage.

The Fed stepped up and cut interest rates 50 bps in September, only to now face the reality of a stronger economy than expected. The concern for some market participants is that the Fed move will spur exuberance in spending, and goose the stock market further, and this exuberance will potentially trigger a return of inflationary pressures, or at the least, slow the progress on bringing inflation down and keeping it there. The market sentiment on rate changes has been so far ahead of itself these past two years; it has become an unreliable narrator. If rates remain high for a while longer, that scenario suggests continuing economic growth—a good thing, right? If rates start to tail down, that scenario is often an indicator of growing economic problems. The challenge for Fed policy is that no elected official wants higher interest rates, at least not on their watch, and this is an election year.

The Long-Term View

		Periods Ended 9/30/24			
Index	**3Q24**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	6.2	35.2	15.3	12.8	8.4
S&P 500	5.9	36.4	16.0	13.4	8.2
Russell 2000	9.3	26.8	9.4	8.8	8.3
Global ex-U.S. Equity					
MSCI EAFE	7.3	24.8	8.2	5.7	4.6
MSCI ACWI ex USA	8.1	25.4	7.6	5.2	--
MSCI Emerging Markets	8.7	26.1	5.7	4.0	--
MSCI ACWI ex USA Small Cap	8.9	23.3	8.2	6.1	6.8
Fixed Income					
Bloomberg Agg	5.2	11.6	0.3	1.8	4.1
90-Day T-Bill	1.4	5.5	2.3	1.6	1.9
Bloomberg Long G/C	8.0	17.2	-2.0	2.3	5.6
Bloomberg Gl Agg ex US	8.5	12.3	-1.9	-0.5	2.6
Real Estate					
NCREIF Property	0.8	-3.5	3.3	5.9	7.7
FTSE Nareit Equity	16.1	34.7	5.5	7.8	10.1
Alternatives					
Cambridge PE*	1.0	4.6	13.8	13.1	12.7
Cambridge Senior Debt*	1.2	7.5	6.9	6.8	4.3
HFRI Fund Weighted	2.9	12.7	7.4	5.1	6.1
Bloomberg Commodity	0.7	1.0	7.8	0.0	2.2
Inflation – CPI-U	0.4	2.4	4.2	2.9	2.6

*Data for most recent period lags. Data as of 2Q24.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	3Q24	**2Q24**	**1Q24**	**4Q23**	**3Q23**	**2Q23**
Employment Cost: Total Compensation Growth	3.9%	4.1%	4.2%	4.2%	4.3%	4.5%
Nonfarm Business: Productivity Growth	2.2%	2.1%	0.7%	3.1%	3.8%	3.7%
GDP Growth	2.8%	3.0%	1.6%	3.2%	4.4%	2.4%
Manufacturing Capacity Utilization	76.8%	77.2%	77.1%	77.6%	78.1%	78.4%
Consumer Sentiment Index (1966=100)	68.1	71.1	78.4	64.9	69.6	62.3

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

Strong Year for Gains but Still Lag Benchmark

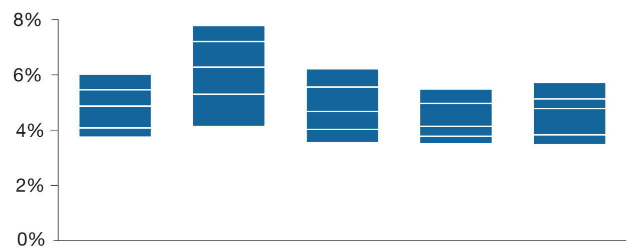
INSTITUTIONAL INVESTORS

- All institutional investor types saw extremely strong gains over the trailing one year ending 3Q24, counterbalanced by much weaker gains over the last three years.
- Despite that, they still continued to significantly lag stocks and a 60% stocks/40% bonds benchmark over shorter time frames.
- Nonprofits did best over the trailing one year, followed closely by corporate and public defined benefit (DB) plans, with Taft-Hartley plans lagging behind.
- Gains over the last 10 and 20 years significantly lagged the 60% stocks/40% bonds benchmark.
- For institutional investors, their primary focus now is on the Fed.
- After its first rate cut in over four years, are more cuts on the table?
- It is “much closer” to its 2% target, Fed Chair Jerome Powell said.

Public defined benefit (DB) plans

- Return enhancement and risk mitigation are the most significant concerns.
- Interest in private real estate has taken some twists and turns. It was low four years ago, then took two consecutive big jumps in our exclusive survey of Callan clients, dropped back down, and then spiked again.
- In a sharp reversal, there was a jump in the share of clients planning to increase global ex-U.S. equity allocations after a big share said they planned to cut allocations in 1Q24, according to our survey.
- There was almost no interest in changing allocations to other public markets asset classes, either increasing allocations or decreasing them.

Quarterly Returns, Callan Database Groups (9/30/24)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	6.0	7.8	6.2	5.5	5.7
25th Percentile	5.5	7.2	5.6	5.0	5.1
Median	4.9	6.3	4.7	4.1	4.8
75th Percentile	4.1	5.3	4.0	3.8	3.8
90th Percentile	3.8	4.1	3.6	3.5	3.5

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 9/30/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**4.9**	**19.4**	**4.7**	**8.5**	**7.5**	**7.4**
Corporate Database	**6.3**	**19.6**	**1.1**	**5.4**	**6.0**	**6.7**
Nonprofit Database	**4.7**	**19.9**	**4.6**	**8.5**	**7.1**	**7.2**
Taft-Hartley Database	**4.1**	**17.6**	**4.3**	**8.0**	**7.3**	**7.0**
Insurance Assets Database	**4.8**	**14.0**	**2.6**	**4.4**	**4.3**	**4.6**
All Institutional Investors	**5.0**	**19.4**	**4.1**	**7.9**	**7.1**	**7.1**
Large (>$1 billion)	**4.6**	**17.5**	**4.1**	**8.3**	**7.4**	**7.3**
Medium ($100mm - $1bn)	**4.9**	**19.5**	**4.2**	**8.0**	**7.1**	**7.2**
Small (<$100 million)	**5.2**	**20.6**	**4.1**	**7.8**	**6.8**	**6.8**
60% S&P 500/40% Bloomberg Agg	5.6	26.1	6.6	9.9	8.9	8.0

*Returns less than one year are not annualized.

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

Corporate DB plans

- Pension risk transfer (PRT) is now the top issue, according to our survey.
- In 3Q21, we started asking consultants about corporate DB plans with a focus on three key areas: funded status, funded basis, and plan goals.
- For the first time, PRT was the top goal of corporate DB plans.
- Closing the funding gap, which had typically been the top goal, was No. 2 in 3Q24.
- The share of plans with a funded status above 100% has held fairly steady, with more than 4 of 10 plans at that level. And the vast majority of plans have a funded status above 91%.
- Funded basis has also held fairly steady, with every client this quarter citing projected benefit obligation (PBO).

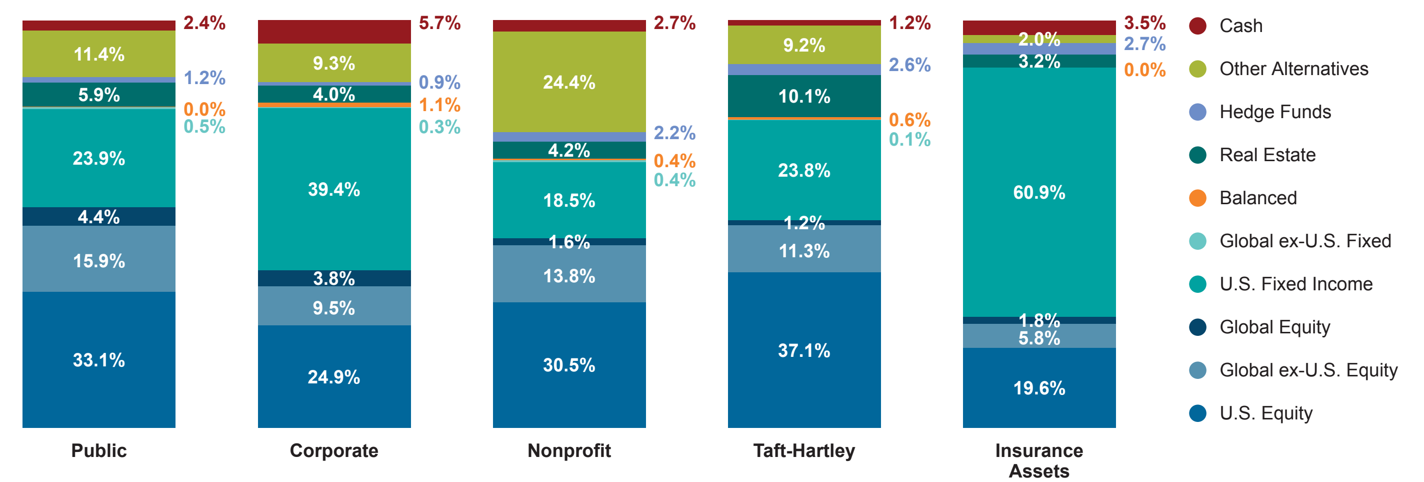
Defined contribution (DC) plans

- Roughly 10% have a private real estate or real assets product in the target date fund, according to our survey.
- Fees remain the top issue for DC plans, as they have been for years.
- The percentage of clients with a private real estate or real assets product has held steady since 3Q21.
- Before that, nearly a fifth of plans on a consistent basis had such a product.
- Another issue coming to the forefront for many DC plan sponsors is retirement income.

Nonprofits

- They have little interest in changes to alternative asset allocations, our survey found.
- Nonprofit clients indicated they planned no or only small adjustments for every alternative asset class in 3Q24.
- The percentage of clients that planned to increase private equity fell to 0% from 11% in 1Q24.
- At the same time, the share planning to cut hedge fund allocations also fell, to 3% from 15%.
- Interest in adding to private real estate allocations also dropped after holding relatively steady since 1Q22 and hit the lowest level since 3Q21.

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

U.S. market reaches record high after spike in volatility

– The U.S. equity market had a disappointing start to 3Q24 as the S&P 500 Index dropped in July.
– But the market rallied in the last months of 3Q to end the quarter at a record high.
– All sectors within the S&P 500 posted positive returns over the quarter except for the Energy sector. As a result of the Fed's rate cut decision, the bond proxy sectors (Real Estate and Utilities) performed the best.
– During 3Q, value outperformed growth across the market cap spectrum. Small cap stocks outperformed large cap stocks.
– Narrow leadership continues to be an issue for U.S. stocks. YTD, the "Magnificent Seven" stock returns accounted for 45% of the returns of the S&P 500 Index.

Top performers have broadened out

– The "Magnificent Seven" stocks experienced increased volatility and mixed results in 3Q. Four of these stocks underperformed the S&P 500 Index.
– Better earnings growth expectations for the market relative to the "Magnificent Seven" could result in broader market leadership.
– Although the long-term trend may have reversed in the last quarter, a large percentage of S&P 500 Index returns since 2021 are attributable to the "Magnificent Seven."

Small cap valuations

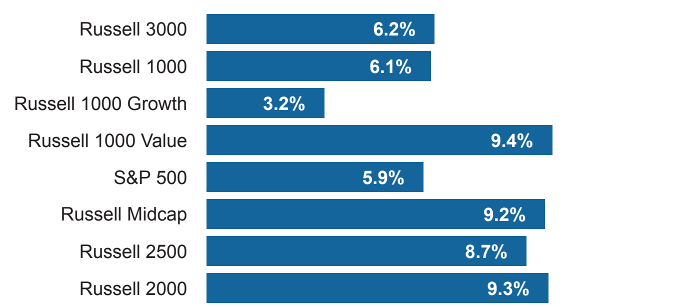
– Small cap relative valuations are historically low across numerous forward and trailing valuation multiples.
– Small cap continues to trade at large discounts relative to large cap.
– This may be indicative of an attractive entry point for increased allocation.

Global Equities

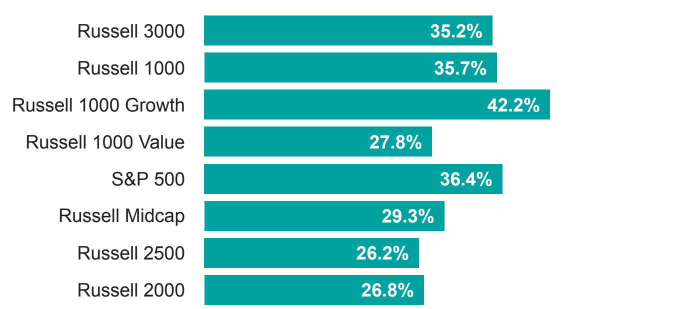
Global ex-U.S. markets outpace U.S. as technology lags

– Global equity markets rose while central banks began easing monetary policy and cutting interest rates.

U.S. Equity: Quarterly Returns (9/30/24)

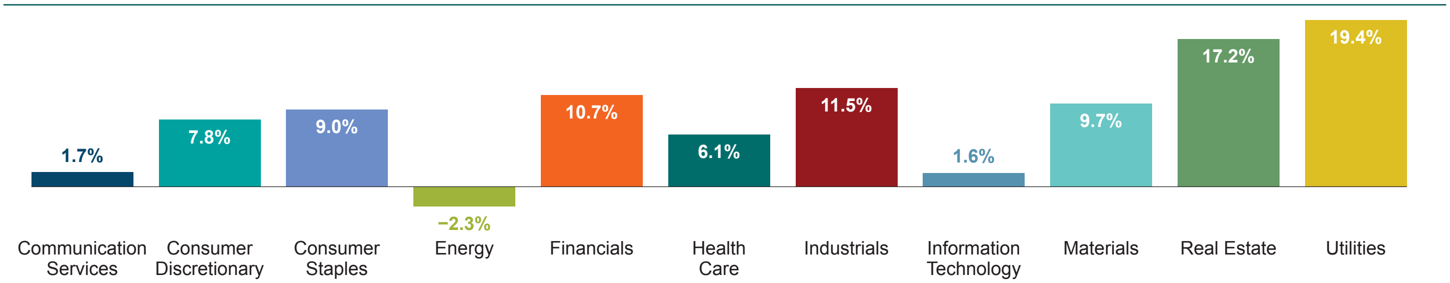


U.S. Equity: One-Year Returns (9/30/24)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (9/30/24)



Source: S&P Dow Jones Indices

- Market gains broadened to include more value stocks and previously underperforming sectors.
- Global ex-U.S. markets outpaced U.S. markets as the technology sector, a large portion of the U.S. market, faced pressure from AI spending scrutiny.
- Emerging markets outperformed developed markets with Asia being the strongest region within emerging markets.

Emerging markets

- China led a sharp rally higher in emerging markets after the Chinese government announced extensive stimulus measures aimed at tackling weakening economic activity, deflation, and its deteriorating property market.

Growth vs. value

- Generally, value-oriented sectors led markets higher as the technology sector hindered growth concerns. One exception was China, as stimulus announcements boosted beaten-down Chinese tech companies.

U.S. dollar strength

- The U.S. Dollar Index (DXY) declined over 3Q amid a much-anticipated rate cut by the U.S. Federal Reserve.

Quality growth managers struggle

- While outperforming in 2022, global quality growth managers have struggled since 2023, as high-growth names, often viewed as low-quality, have driven much of the market.

High growth rewarded last 18 months

- While high-growth managers were punished in 2022, they performed exceptionally well in 2023 and 2024.
- Still, on a three-year basis, quality growth managers have tended to outperform high-growth managers but still struggle against the ACWI index.

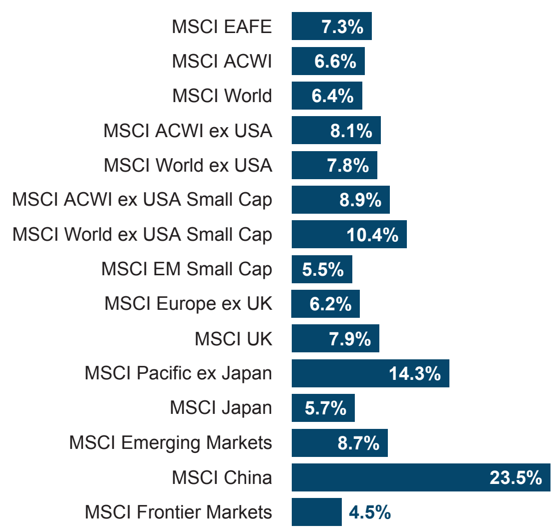
China's stimulus: what and why

- On Sept. 24, 2024, China announced a broad economic stimulus package. This is likely due to declining consumer sentiment and investor pressure.

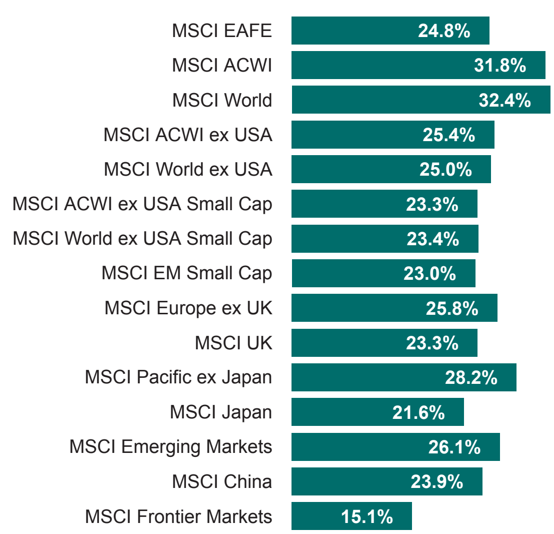
Results

- Stock markets initially rallied between 10%-30%, moving into YTD gain territory. Valuations are still at 10-year lows.
- China has the worst pass-through from GDP growth to earnings and investor returns since 2010. While the stimulus may assist with GDP growth, it may not correlate to better stock performance.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/24)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/24)



Source: MSCI

Fixed Income

U.S. Fixed Income

Rate cut spurs market rally

- The Fed lowered rates for the first time since 2020, reducing its overnight target by 50 bps; Fed "dot plot" indicates two more cuts by year-end.
- U.S. Treasuries fell across the curve; 10-year Treasury yield declined to 3.81% from 4.36% at the beginning of the quarter.
- The yield curve took a step toward normalization with the 2s/10s ending positive, though rates at the front-end remain elevated vs. intermediate- and long-term.

Performance and drivers

- The Bloomberg US Aggregate Index gained 5.2%, the second-best quarter in nearly 30 years, led by the rally in rates.
- Investment grade corporates and all securitized sectors outperformed U.S. Treasuries on a duration-adjusted basis.
- High yield corporate excess returns (+1.7%) outpaced investment grade corporate excess returns (+0.8%).

Valuations

- Despite significant widening in late July, both IG and HY spreads ended tighter over the quarter.
- HY defaults declined to 1.8%, while bank loans rose to 3.1%, widening the gap between them to the highest since 2014.
- New issuance continued to be strong, adding $424 billion in IG and $78 billion in HY debt.

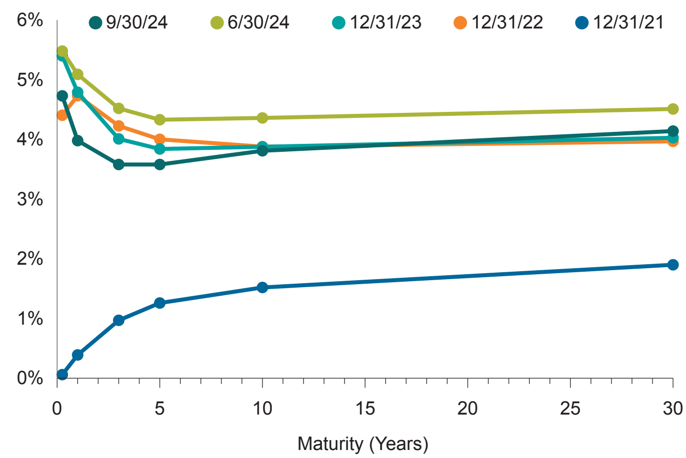
Munis posted gains but underperformed U.S. Treasuries

- Bloomberg Municipal Bond Index (+2.7%) vs. Bloomberg US Treasury Index (+4.7%)

AAA-rated muni yield curve normalized

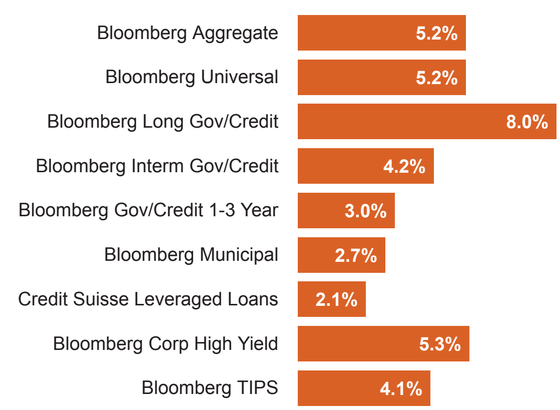
- 2-year and 10-year AAA rates fell by 77 bps and 23 bps, respectively; spread now +24 bps
- Maximum inversion of -50 bps was April 2024.
- Followed path of U.S. Treasury yield curve, which also normalized during the quarter (2-year vs 10-year)

U.S. Treasury Yield Curves

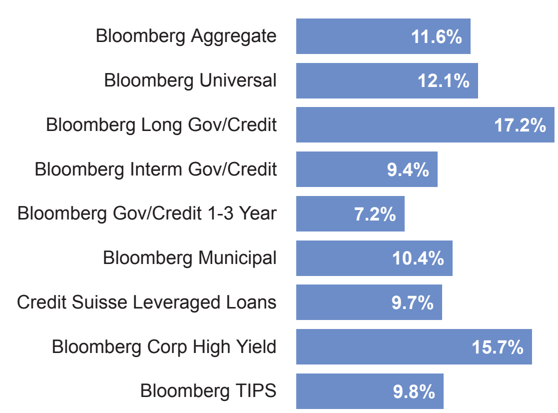


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (9/30/24)



U.S. Fixed Income: One-Year Returns (9/30/24)



Sources: Bloomberg and Credit Suisse

Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio rich relative to 10-year median (69% now vs. 85% historical)
- Need for increased infrastructure spending could benefit municipal bond issuance in years to come

Corporate new debt issuance remains robust

- Investment-grade corporate issuers continued the surge of new debt, issuing $424 billion in 3Q, bringing the total YTD to more than $1.3 trillion, already more than 7 of the last 10 years. At the current pace, new issuance will surpass $1.7 trillion by year-end, the second-highest total on record.
- High yield new issuance was also robust, with approximately $78 billion issued over the quarter. This brings the total issuance YTD to nearly $250 billion, more than each of the last two calendar years.

Global Fixed Income

Macro environment

- Developed market rates declined as growth and inflation expectations moved lower.
- Several central banks cut rates over the quarter while the Bank of Japan unexpectedly raised its target to 0.25%, its highest rate since 2008.

U.S. dollar weakens

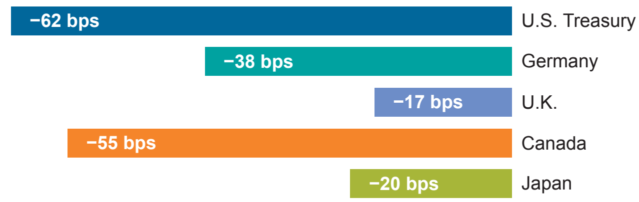
- The U.S. dollar weakened relative to major currencies, reversing the trend from the first half of the year and enhancing returns for unhedged investors.
- Within the U.S. Dollar Index (DXY), Japanese yen saw the largest relative gain, rising 12% vs. the U.S. dollar.

Emerging market debt posts strong quarter

- EM central banks broadly continued their easing policies, though Brazil raised its rate and signaled future hikes.
- The rally in EM currencies enhanced returns for EM debt, with the JPM GBI-EM Global Diversified Index gaining 9.0%.

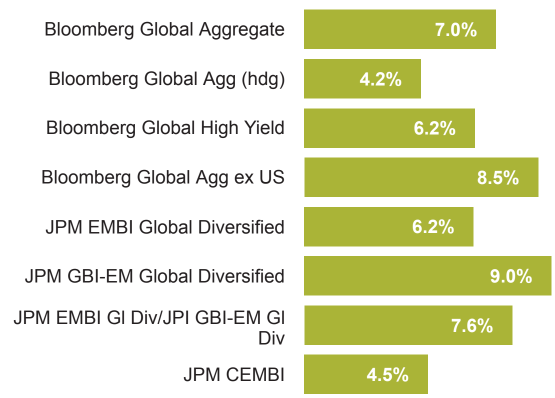
Change in 10-Year Global Government Bond Yields

2Q24 to 3Q24



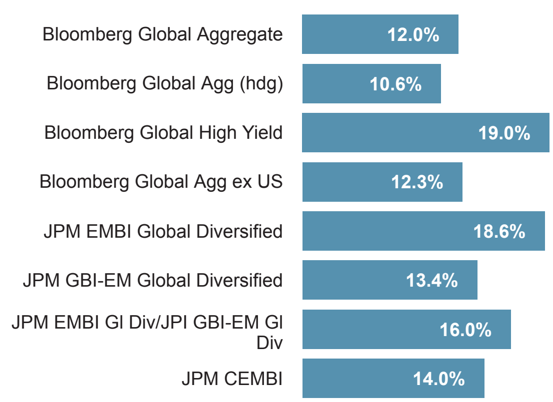
Source: Bloomberg

Global Fixed Income: Quarterly Returns (9/30/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (9/30/24)



Sources: Bloomberg and JPMorgan Chase

Funds See Gains and REITs Top Equities

REAL ESTATE/REAL ASSETS | Munir Iman

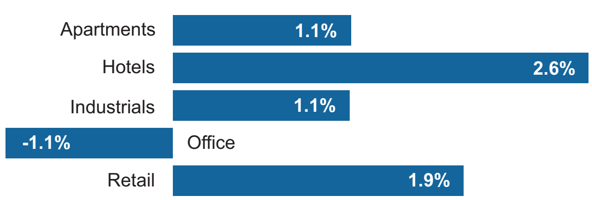
Valuations reflect higher interest rates

- After eight consecutive quarters of negative returns, valuations have adjusted to reflect higher borrowing costs.
- Income returns were positive across sectors and regions in 3Q24, with Hotels the top performer.
- All property sectors experienced flat or positive appreciation, except for Office, which dropped 2.5%.

REITs top equities

- Global REITs outperformed in 3Q24, up 16.1% compared to a 6.4% increase for global equities (MSCI World).
- U.S. REITs gained 16.0% in 3Q24, in contrast with the S&P 500 Index, which rose 5.9%.
- REITs are trading at a premium to NAV (+2.0%) for the first time since January 2022.
- Historically, global REITS have traded at a -3.8% discount to NAV.

Sector Quarterly Returns by Property Type (9/30/24)



Source: NCREIF

Over $250 billion in dry powder

- ODCE redemption queues are approximately 18.9% of net asset value, with a median queue of 15.0%. This compares to the GFC when queues peaked at approximately 15% of net asset value (NAV).
- Outstanding redemption requests for most large ODCE funds are approximately 6% to 33% of NAV (with one outlier at 56%).
- For a large proportion of funds, these redemptions are partial redemptions, due to portfolio rebalancing and liquidity needs. For a smaller underperforming subset, redemption requests are full redemptions indicative of manager termination.

Pricing, transaction volumes on the rise

- Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
- In 3Q24, transaction volume increased slightly on a quarter-over-quarter basis. Transaction volume remains significantly lower compared to 2022.
- The rise in interest rates is the driving force behind the slowdown in transactions. Increasing transactions are driven by rising confidence in multi-family and industrial values. Valuations have largely adjusted to higher borrowing costs.

Callan Database Median and Index Returns* for Periods Ended 9/30/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**0.1**	**-2.8**	**-8.0**	**-0.6**	**2.4**	**5.6**	**5.6**
NFI-ODCE (value-weighted, net)	0.0	-3.2	-8.0	-1.0	2.1	5.2	5.7
NCREIF Property	0.8	-0.5	-3.5	0.9	3.3	5.9	7.2
NCREIF Farmland	-0.2	0.3	2.6	6.2	5.6	6.7	12.0
NCREIF Timberland	1.5	5.4	10.0	10.9	7.5	5.9	7.1
Public Real Estate							
Global Real Estate Style	**15.9**	**13.2**	**31.1**	**2.0**	**4.0**	**6.4**	**7.5**
FTSE EPRA Nareit Developed	13.9	15.2	28.2	6.1	4.8	6.3	--
Global ex-U.S. Real Estate Style	**16.1**	**10.8**	**29.7**	**-2.1**	**2.1**	**5.0**	**--**
FTSE EPRA Nareit Dev ex US	16.8	8.0	24.1	-4.0	-1.6	1.6	--
U.S. REIT Style	**15.9**	**15.3**	**33.7**	**4.3**	**6.4**	**8.4**	**8.9**
FTSE EPRA Nareit Equity REITs	16.1	15.9	34.7	5.1	5.5	7.8	8.1

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

Fewer Funds but More Fundraising

PRIVATE EQUITY | Ashley Kahn

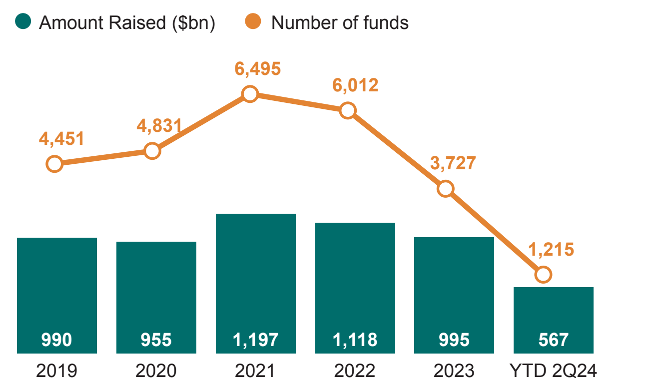
Fundraising ▶ The first half of 2024 showed mixed signals in terms of fundraising. The number of funds raised is significantly down from years prior, but the amount raised actually exceeds the first halves of both 2022 and 2023. As was the case in 2023, capital continues to concentrate with larger funds. Small venture capital funds, which historically make up a large portion of the number of funds raised, have experienced the greatest challenges fundraising today.

Buyouts ▶ Buyout activity levels in 2024 are similar to 2023, which represents a return to the pre-pandemic activity levels of 2019. In hindsight, 2021-22 appear to be the exceptional years, characterized by exuberance in deal activity, while 2023-24 are much closer to historical levels.

Venture Capital and Growth Equity ▶ The first half of 2024 represents a continuation of the slower pace of activity in 2023, although managers are generally more optimistic about making new investments. This year has seen a notable recovery in late-stage valuations. Companies able to raise follow-on financing typically do so at an up round. Similarly, early-stage valuations in 2024 rose by 25% from the prior year.

Exits ▶ The first half of 2024 represents a continuation of the slower pace of exits in 2023, although managers are generally more optimistic about seeking an exit this year. Both IPOs and M&A exits are down in 1H24 compared to 1H23 by roughly 10%. Persistent buyer-seller valuation gaps continue to dampen exit activity, and the interest rate cut is not yet reflected in the 2Q24 data.

Annual Fundraising (6/30/24)



Source: PItchbook

Returns ▶ Public equity's exceptional performance in the first half of the year (led by the "Magnificent Seven" technology stocks) has left private equity in its wake. Private equity returns are not as volatile as the public markets, and private equity doesn't typically outperform when public equity is at record highs (it likewise doesn't drop as sharply when public equity drops). Over the long term, private equity consistently outperforms public equity by 1%-3%.

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/24*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	-0.8%	-1.3%	-3.2%	14.7%	15.0%	12.4%
Growth Equity	1.4%	4.1%	0.2%	13.4%	13.0%	13.4%
All Buyouts	1.4%	6.6%	6.8%	14.8%	13.3%	14.0%
Mezzanine	2.3%	9.4%	9.3%	11.2%	10.9%	11.3%
Credit Opportunities	1.8%	8.5%	7.6%	8.5%	7.2%	9.2%
Control Distressed	0.6%	2.8%	9.0%	13.4%	10.7%	11.3%
All Private Equity	**1.0%**	**4.6%**	**3.8%**	**14.0%**	**13.0%**	**13.1%**

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

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

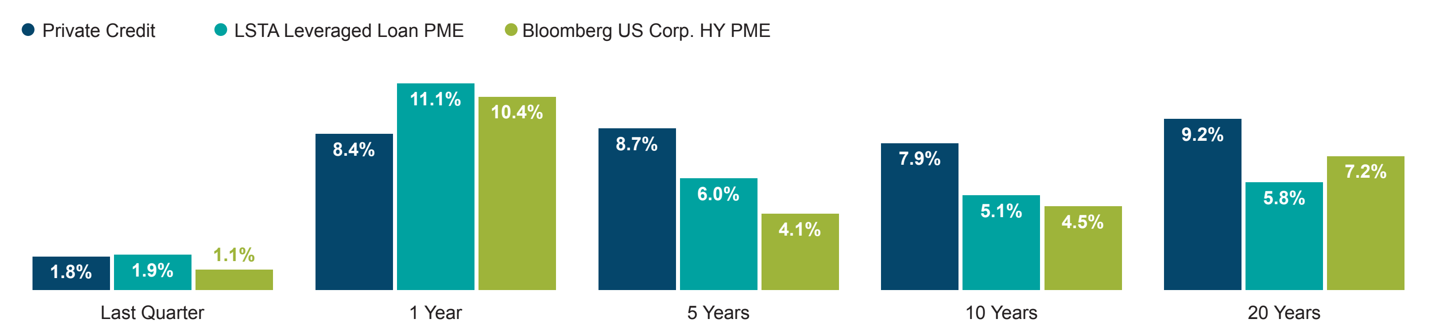
Outperformed Leveraged Loans over 5, 10, and 20 Years

PRIVATE CREDIT | Cos Braswell and Daniel Brown

Private credit gained 1.8% in 2Q24, the most recent quarter available, roughly even with a leveraged loan index and above a high yield index. Over longer time periods it has handily outperformed both indices. Fundraising, by number of funds, is off historical levels but capital raised is in line with the last few years. Interest in the asset class by institutional investors has stayed strong.

– Private credit performance varies across sub-asset class and underlying return drivers. Over the past 10 years the asset class has generated a net IRR of 7.9% as of 2Q24, outperforming leveraged loans. Higher-risk strategies have performed better than lower-risk strategies.
– The number of funds closed in 2Q24 was the lowest we've seen in years; however, aggregate capital raised is in line with the last few years and outpaced historical quarters.
– While direct lending continues to dominate fundraises, we are noticing increased interest in specialty finance strategies for more mature PC portfolios.
– Private credit stayed in high demand among Callan clients, and a number of large DB plans are looking to increase their allocations from 2%–3% to 5%–10%.
– Private credit AUM stood at over $1.5 trillion at the end of 2023, with Preqin forecasting the asset class could grow to over $2.5 trillion by 2028. Private credit AUM growth is expected to remain steady across geographies. While CAGR grew at about 17.5% from 2016 to 2022, CAGR is forecasted at 11.1% from 2024 to 2028.
– About 90% of investors expect either to maintain or increase their allocation in the next year.
– Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure should grow a bit more slowly with other strategies such as specialty finance and other niche diversifiers growing more quickly.

Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/24*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 6/30/24*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.2	7.5	7.1	7.1	7.3
Subordinated	2.3	9.4	11.2	10.9	11.2
Credit Opportunities	1.8	8.5	8.5	7.2	9.0
Total Private Credit	**1.8**	**8.4**	**8.7**	**7.9**	**9.2**

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

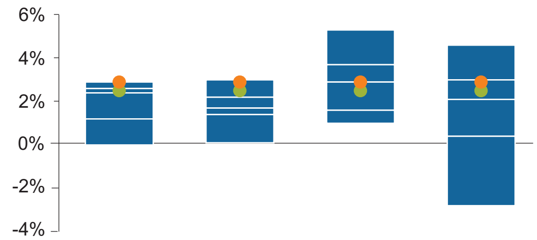
Higher Beta Hedge Fund Strategies Have a Strong Quarter

HEDGE FUNDS/MACs | Joe McGuane

The market backdrop served as a strong tailwind for most hedge fund strategies in 3Q24. U.S. equity markets ended a volatile quarter higher, driven by strong corporate earnings and the Federal Reserve's larger-than-expected interest rate cut in September. Credit indices saw gains across the board, with investment grade and high yield bond indices outperforming levered loans. Emerging, European, and Asian markets were mixed. Within emerging markets, China outperformed its peers due to improved investor sentiment following the government's announcement of a monetary stimulus package.

In 3Q, hedge funds had another strong performance, as strategies with higher beta to equity markets saw gains. Equity hedge strategies led returns, driven by generalist managers and those with a focus on health care. Relative value strategies were positive, as performance was driven by fundamental and systematic equity relative value. Event-driven strategies also had a strong quarter, as a focus on deep value companies and mergers drove performance. Macro strategies ended slightly lower, as gains from long positions in U.S., European, and U.K. rates, fixed income relative value trading in the U.S., and long gold were offset by losses from shorting Japanese rates, long positions in the U.S. dollar, and going long Japanese equities.

Hedge Fund Style Group Returns (9/30/24)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	2.9	3.0	5.3	4.6
25th Percentile	2.6	2.2	3.7	3.0
Median	2.4	1.7	2.9	2.1
75th Percentile	1.2	1.4	1.6	0.4
90th Percentile	0.0	0.1	1.0	-2.8
HFRI Fund Wtd Index ●	2.9	2.9	2.9	2.9
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 9/30/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**2.1**	**9.4**	**5.9**	**7.5**	**6.7**	**7.3**
Callan Fund-of-Funds Peer Group	**1.9**	**10.3**	**4.3**	**6.2**	**4.6**	**5.0**
Callan Absolute Return FOF Style	**2.4**	**9.6**	**5.4**	**6.1**	**4.5**	**4.9**
Callan Core Diversified FOF Style	**1.7**	**10.3**	**4.4**	**6.3**	**4.1**	**4.9**
Callan Long/Short Equity FOF Style	**2.9**	**13.6**	**1.9**	**6.5**	**5.7**	**5.7**
HFRI Fund Weighted Index	2.9	12.7	4.0	7.4	5.1	5.1
HFRI Fixed Convertible Arbitrage	3.6	10.9	4.9	7.1	5.5	5.7
HFRI Distressed/Restructuring	3.6	13.1	4.1	7.7	4.7	5.9
HFRI Emerging Markets	4.7	14.9	1.0	5.6	4.0	3.8
HFRI Equity Market Neutral	1.5	9.8	5.2	4.4	3.6	3.2
HFRI Event-Driven	4.6	13.4	4.5	7.4	5.1	5.8
HFRI Relative Value	2.6	9.4	4.3	5.1	4.2	5.3
HFRI Macro	-0.6	3.9	4.3	5.2	3.2	2.6
HFRI Equity Hedge	4.0	17.4	3.6	9.0	6.1	5.9
HFRI Multi-Strategy	4.7	13.5	2.2	6.5	3.6	4.1
HFRI Merger Arbitrage	3.5	7.5	4.4	6.0	4.9	4.4
90-Day T-Bill + 5%	2.6	10.5	8.5	7.3	6.6	6.1

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

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 member rose 2.1%. Within this style group of 50 peers, the average hedge credit manager gained 2.9%, driven by interest rate volatility. Meanwhile, the average hedge equity manager added 0.3%, as those focused on health care, utilities, and real estate drove performance. The median Callan Institutional hedge rates manager rose 2.9%, largely driven by relative value fixed income trades.

Within the HFRI indices, the best-performing strategy in 3Q24 was event-driven, which was up 4.6%, as managers were able to profit off their positioning to out-of-favor equities. Equity hedge strategies gained 4.0%, as managers benefited from dispersion in utilities, health care, and real estate. Relative value strategies were up 2.6% due to the Fed lowering interest rates. Macro strategies were down 0.6%, as a weakening dollar offset gains from rates positioning during the quarter.

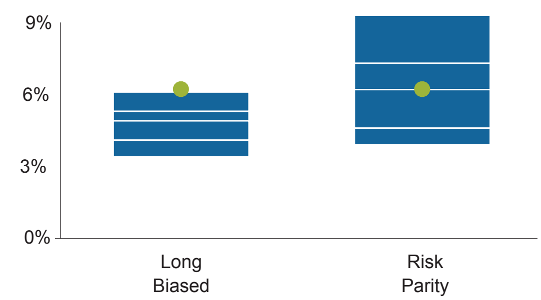
Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 2.9% higher, as managers with a more generalist approach were able to profit off dispersion across sectors. Meanwhile, the median Callan Core Diversified FOF gained 1.7%, as equity and event-driven strategies drove performance. The median Callan Absolute Return FOF gained 2.4%, as a higher allocation to relative value strategies drove performance.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost.

Within Callan's database of liquid alternative solutions, the median Callan MAC Long Biased manager rose 4.9%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 6.2%, as equities and fixed income positioning drove performance.

If consensus expectations are met for a sustained stable growth and low inflation environment, markets can continue to grind higher, and corporate profit margins and balance sheets for the largest companies can remain healthy. With markets priced close to perfection, one bad data point can cause markets to sell off. Against this current backdrop, Callan is focused on managers with the skill to generate alpha both on the long and short side across equities, fixed income, rates, currencies, and commodities.

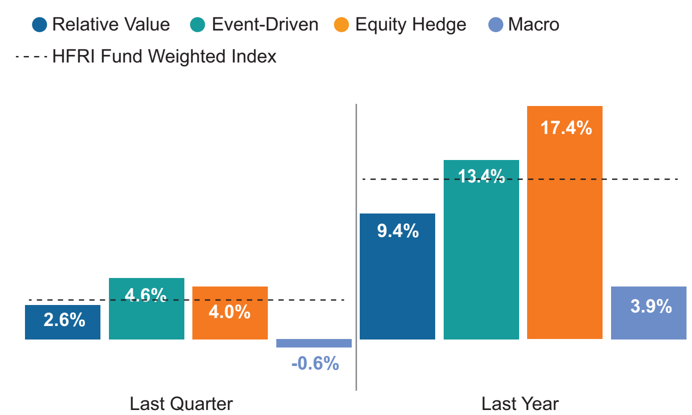
MAC Style Group Returns (9/30/24)



	Long Biased	Risk Parity
10th Percentile	6.1	9.3
25th Percentile	5.3	7.3
Median	4.9	6.2
75th Percentile	4.1	4.6
90th Percentile	3.4	3.9
60% ACWI / 40% Bloomberg Agg ●	6.0	6.0

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

HFRI Hedge Fund-Weighted Strategy Returns (9/30/24)



Source: HFRI

Index Gains Slow in 2Q24

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index gains slow in 2Q24

– The Callan DC Index™ gained 1.68% in 2Q24, which brought the Index's trailing one-year gain to 15.3%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (1.74%).

Growth Sources: Balances rise due to investment gains

– Balances within the DC Index rose by 1.1% after a 6.6% increase in the previous quarter. Investment gains (1.7%) were the driver of the gain, while net flows (-0.6%) had a contrary effect.

Turnover: Net transfers fall

– Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased to 0.17% from the previous quarter's measure of 0.44%. The Index's historical average (0.54%) remained steady.

Net Cash Flow Analysis: TDFs remain in top spot

– Target date funds (TDFs) garnered 75.8% of quarterly net flows. Within equities, investors withdrew assets from U.S. large cap equity (-32.6%) and U.S. small/mid-cap equity (-18.7%). Notably, stable value (-29.6%) saw relatively large outflows for the seventh consecutive quarter.

Equity Allocation: Exposure rises

– The Index's overall allocation to equity (73.7%) rose slightly from the previous quarter's level (73.5%).

Asset Allocation: Fixed income exposure falls

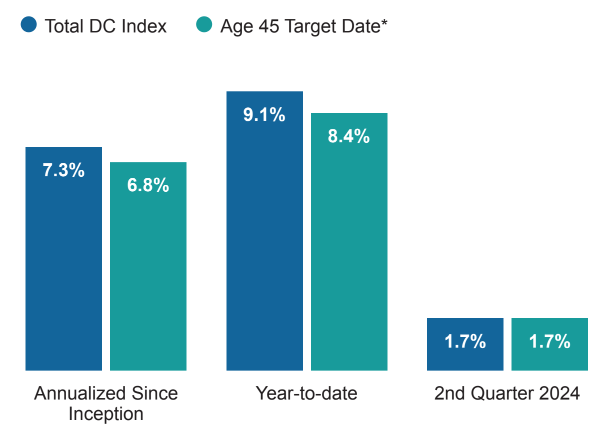
– U.S. large cap equity (28.5%) and target date funds (35.6%) were among the asset classes with the largest percentage increases in allocation, while stable value (6.4%) had the largest decrease in allocation from the previous quarter due to net outflows.

Prevalence of Asset Class: Global equity funds fall

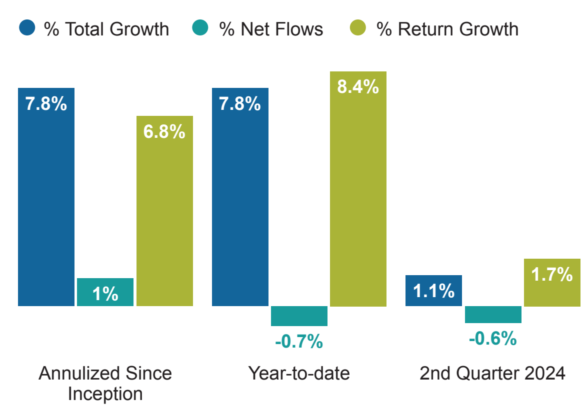
– The prevalence of global equity funds (17.9%) fell by 2.1 percentage points along with a decrease in the prevalence of emerging markets (17.9%) by 1.4 percentage points.

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 (6/30/24)



Growth Sources (6/30/24)



Net Cash Flow Analysis 2Q24)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	75.9%
Brokerage Window	12.4%
Stable Value	-29.6%
U.S. Large Cap	-32.6%
Total Turnover**	**0.2%**

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

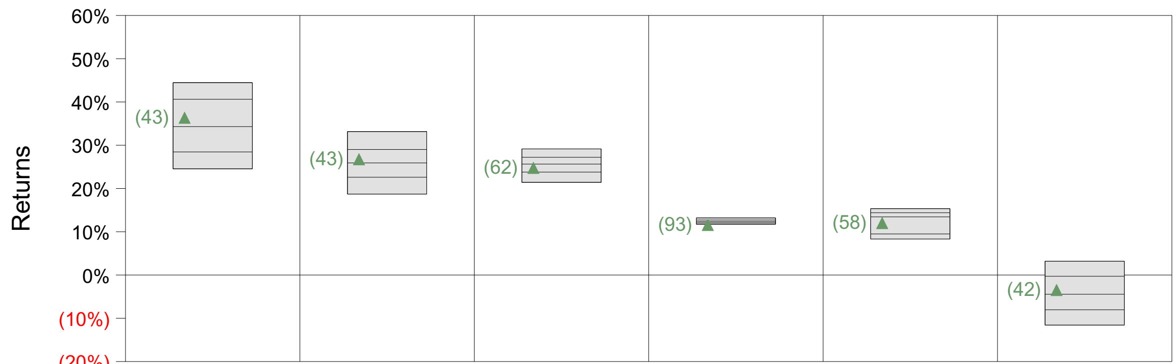
Market Overview

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 September 30, 2024

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	8.90	10.84	10.25	5.48	9.41	1.91
25th Percentile	7.41	9.57	8.94	5.36	8.78	0.76
Median	5.17	8.20	7.32	5.29	8.26	0.30
75th Percentile	2.96	6.74	6.29	5.20	7.94	(0.20)
90th Percentile	1.79	5.54	5.50	5.06	4.58	(1.24)
Index ▲	5.89	9.27	7.26	5.20	8.61	0.78

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

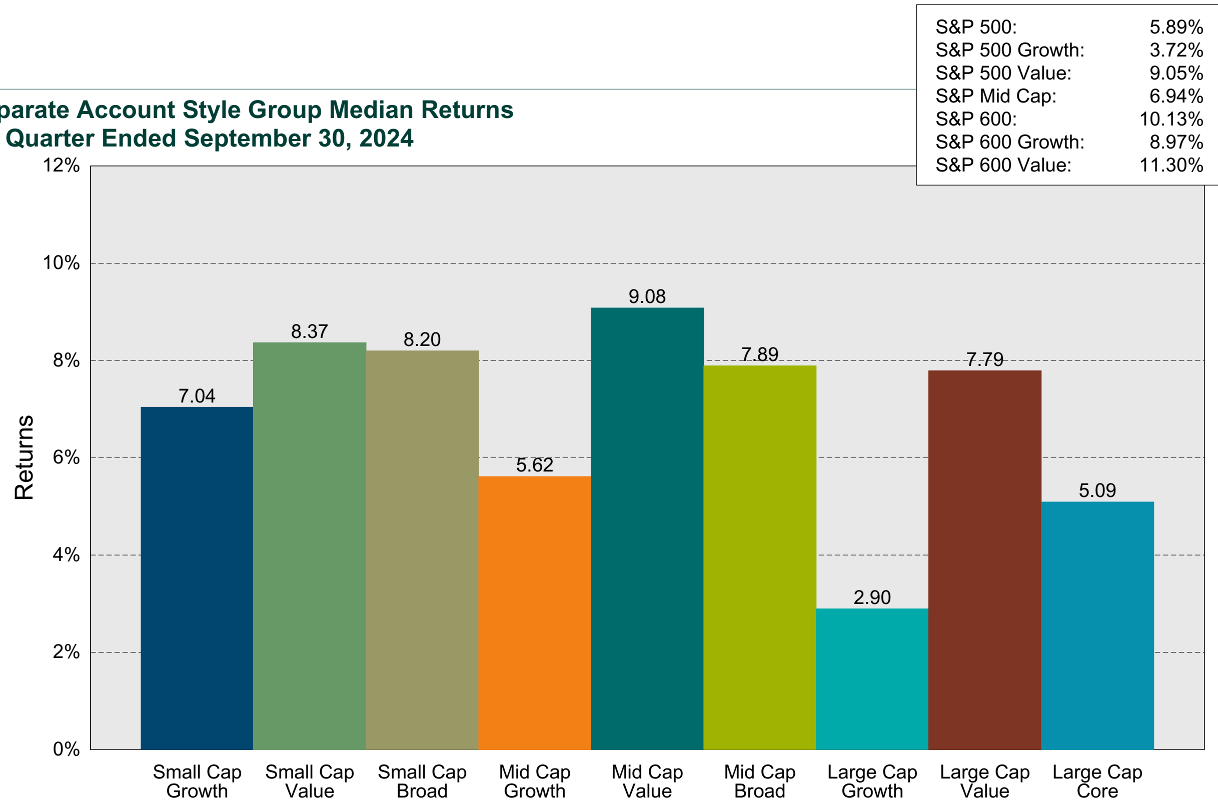


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	44.47	33.16	29.15	13.20	15.35	3.20
25th Percentile	40.63	29.02	27.21	12.72	14.40	(0.29)
Median	34.31	25.92	25.64	12.34	13.44	(4.45)
75th Percentile	28.45	22.60	23.79	12.06	9.50	(8.04)
90th Percentile	24.54	18.71	21.42	11.74	8.31	(11.58)
Index ▲	36.35	26.76	24.77	11.57	12.02	(3.47)

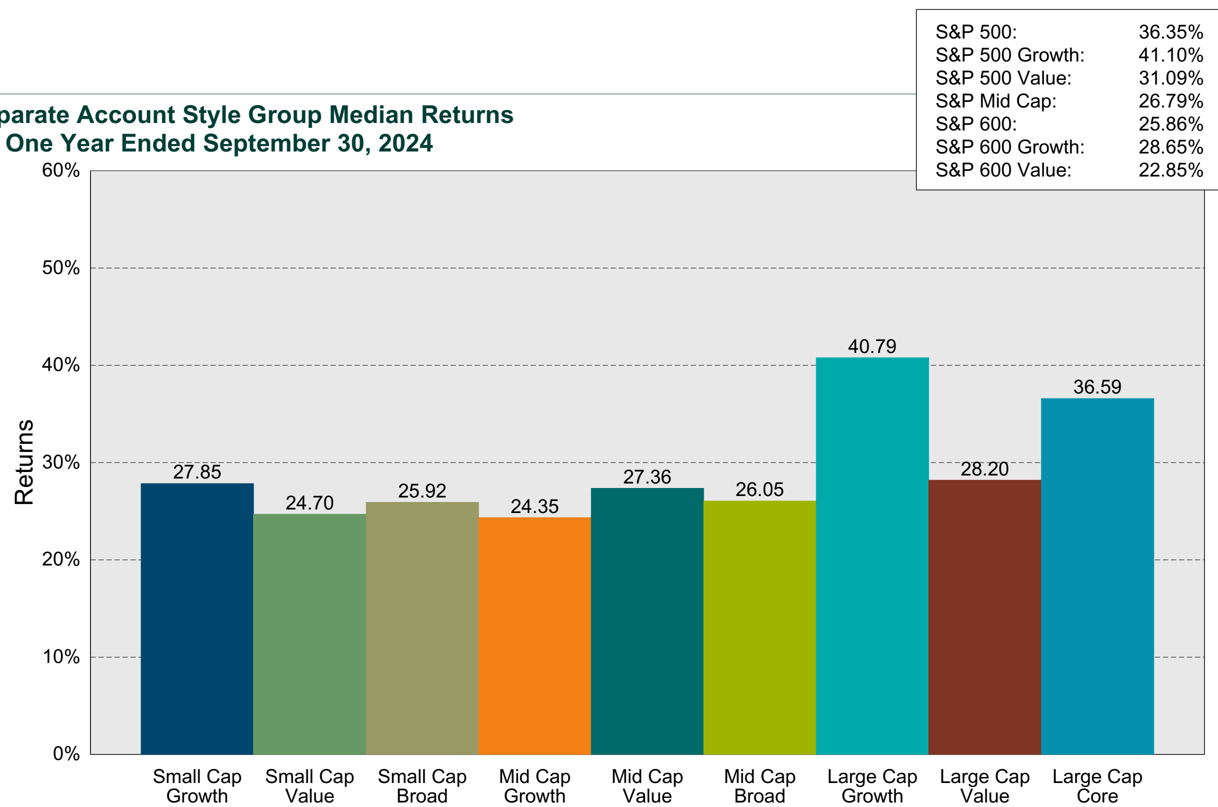
Domestic Equity
Active Management Overview

U.S. stocks posted solid returns in 3Q, extending the strong performance for the year. The S&P 500 Index gained 5.9%, outperforming the tech-heavy Nasdaq Composite, which returned 2.1%. Within the S&P 500 Index, Utilities (+19.4%) and Real Estate (+17.2%) led the sectors while Energy (-2.3%), Technology (+1.6%), and Communication Services (+1.7%) were the worst performers. Small cap stocks outperformed large cap stocks (Russell 2000: +9.3% vs. Russell 1000: +6.1%). Value beat growth (Russell 3000 Value: +9.5% vs. Russell 3000 Growth: +3.4%), but growth remained ahead year-to-date.

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



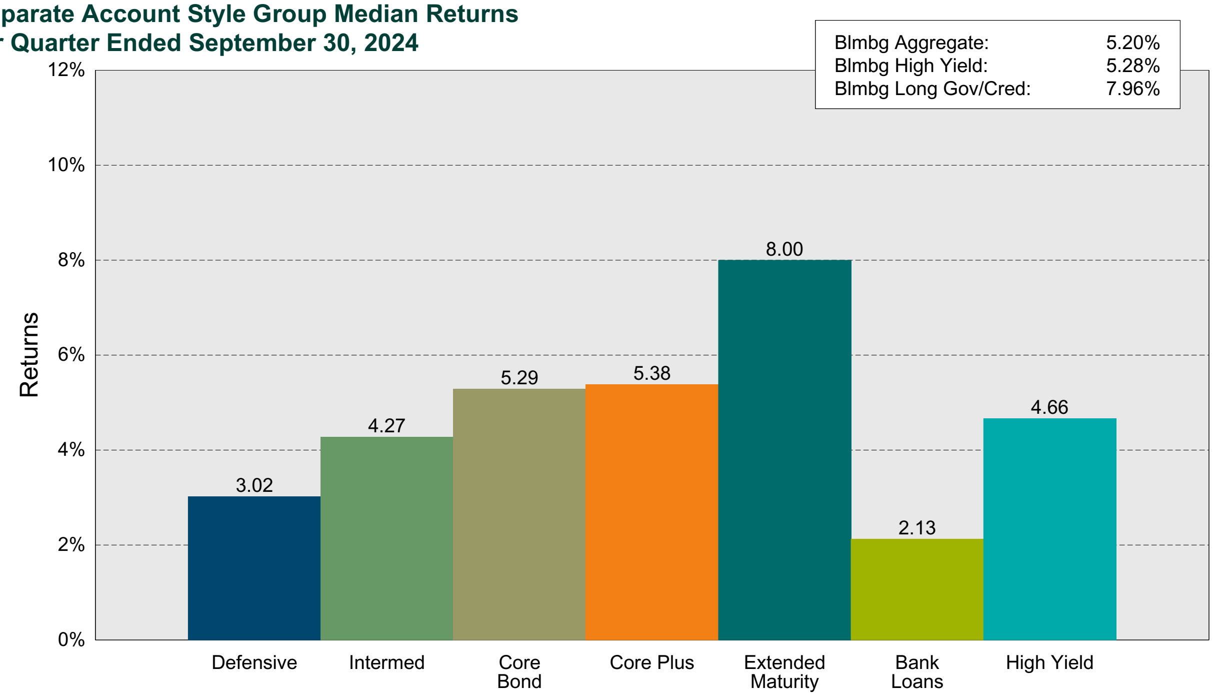
Separate Account Style Group Median Returns for One Year Ended September 30, 2024



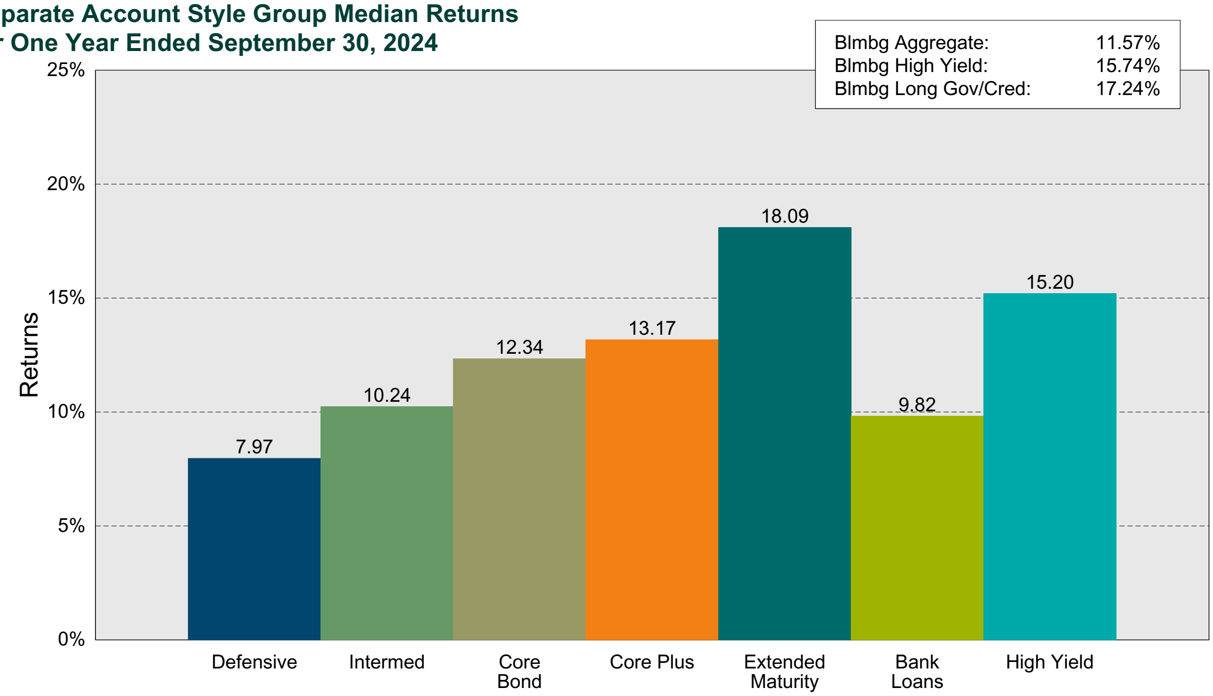
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index soared 5.2% in 3Q, bringing its year-to-date return to 4.9%. The 10-year Treasury yield sank 55 bps, closing at 3.8%. The yield curve "normalized" with the spread between the 2-year and 10-year Treasury becoming positive for the first time since July 2022. All the Aggregate sectors outperformed Treasuries on a like-duration basis, led by agency mortgage-backed securities. Investment grade corporates (+5.8%) outperformed High Yield (+5.3%) for the quarter. Spreads broadly remained flat over the quarter despite intra-quarter volatility and remained tight relative to historical averages. Both investment grade and high yield issuance was robust in 3Q and met with strong demand.

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



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

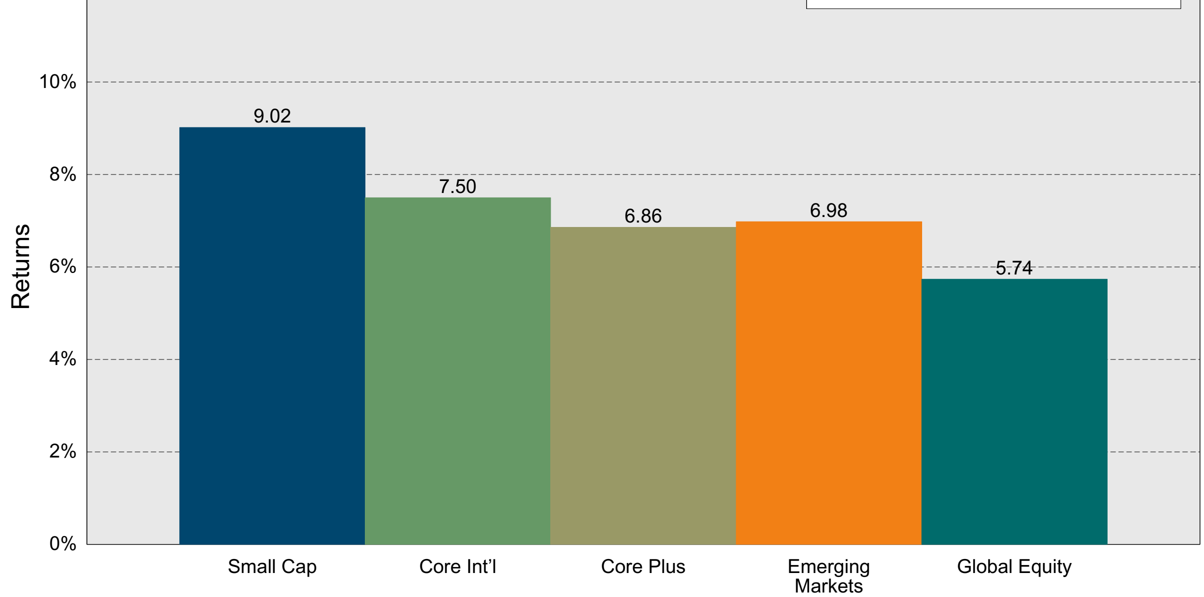


International Equity
Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: +8.1%) had a strong quarter, boosting year-to-date returns to +14.2%. Within developed markets, Value (MSCI World ex-USA Value: +9.7%) outperformed growth (MSCI World ex-USA Growth Index: +5.9%) by a wide margin. Real Estate (MSCI EAFE Real Estate: +17.4%) and Utilities (MSCI EAFE Utilities: +15.6%) were the strongest-performing developed market sectors. Japan (MSCI Japan: +5.7%) was up for the quarter, but Q3 saw unusually high volatility due to the Bank of Japan's action in raising interest rates, and the election of a new prime minister pushing fiscal discipline and being a China hawk. The U.S. dollar weakened in Q3, helping overseas returns. The yen had an especially good quarter, up nearly 13% versus the greenback as the central bank tightened monetary policy.

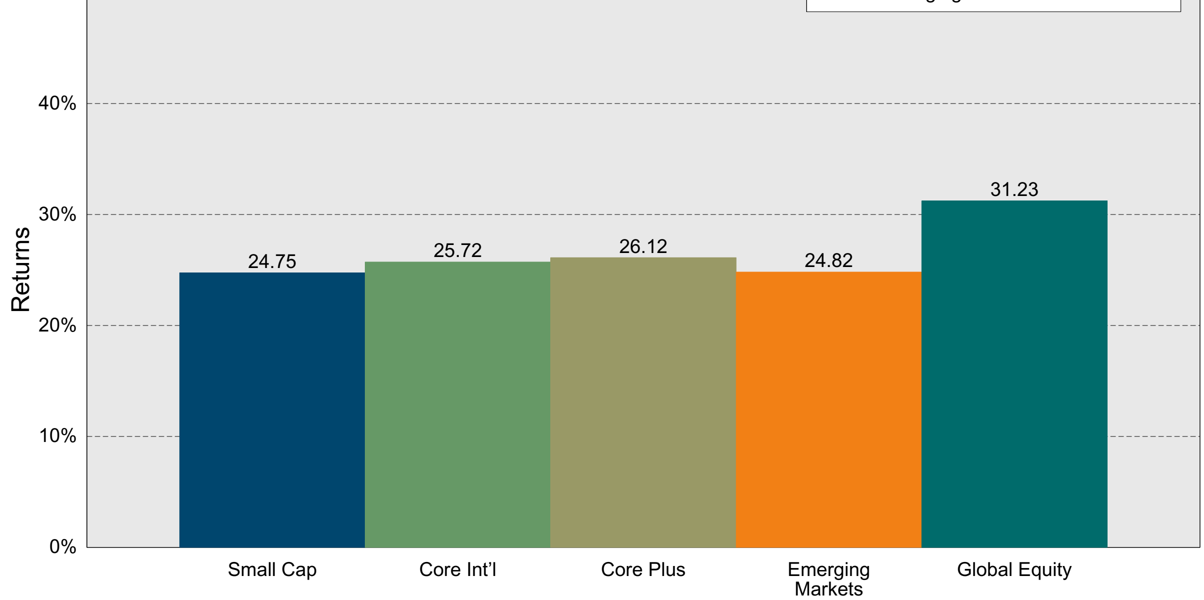
MSCI AC World Index	6.72%
MSCI ACW ex US Free:	8.06%
MSCI EAFE:	7.26%
MSCI Europe:	6.58%
MSCI Pacific:	8.47%
MSCI Emerging Markets:	8.72%

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



MSCI AC World Index	32.35%
MSCI ACW ex US Free:	25.35%
MSCI EAFE:	24.77%
MSCI Europe:	25.23%
MSCI Pacific:	23.72%
MSCI Emerging Markets:	26.05%

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



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2024, with the distribution as of June 30, 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

	September 30, 2024				June 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 401(a) Plan						
Target Date Funds	**$18,902,219**	**87.68%**	**$223,970**	**$1,101,708**	**$17,576,542**	**88.32%**
American Funds TDF 2010	295,539	1.37%	1,612	17,111	276,816	1.39%
American Funds TDF 2015	138,402	0.64%	(24,680)	9,635	153,447	0.77%
American Funds TDF 2020	628,217	2.91%	(82,375)	40,778	669,814	3.37%
American Funds TDF 2025	1,773,598	8.23%	29,605	102,405	1,641,588	8.25%
American Funds TDF 2030	2,151,931	9.98%	(107,320)	131,420	2,127,831	10.69%
American Funds TDF 2035	2,186,486	10.14%	76,522	125,273	1,984,691	9.97%
American Funds TDF 2040	2,398,757	11.13%	67,860	138,796	2,192,101	11.01%
American Funds TDF 2045	2,296,019	10.65%	37,688	136,022	2,122,309	10.66%
American Funds TDF 2050	2,607,562	12.09%	60,200	150,066	2,397,296	12.05%
American Funds TDF 2055	2,837,703	13.16%	47,470	162,428	2,627,805	13.20%
American Funds TDF 2060	1,588,004	7.37%	117,388	87,773	1,382,843	6.95%
Passive Funds	**$2,006,981**	**9.31%**	**$169,693**	**$118,468**	**$1,718,820**	**8.64%**
BlackRock S&P 500 Idx Fund	1,169,737	5.43%	72,882	62,171	1,034,684	5.20%
BlackRock Russell 2500 Idx Fund	380,274	1.76%	21,153	29,109	330,012	1.66%
BlackRock MSCI ACWI ex US Idx	355,451	1.65%	29,848	24,529	301,074	1.51%
Fidelity US Bond Idx Fund	101,519	0.47%	45,810	2,659	53,050	0.27%
Active Equity	**$510,381**	**2.37%**	**$1,485**	**$37,929**	**$470,967**	**2.37%**
J.P. Morgan Equity Income Fund	244,724	1.14%	(17,729)	21,842	240,611	1.21%
MFS US Large Cap Growth Equity	172,977	0.80%	8,504	9,010	155,463	0.78%
GW&K Small/Mid Cap Core	17,224	0.08%	(145)	1,179	16,190	0.08%
MFS Intl Diversification Fund	75,456	0.35%	10,854	5,898	58,704	0.29%
Fixed Income	**$42,316**	**0.20%**	**$15,056**	**$1,480**	**$25,781**	**0.13%**
TCW MetWest Total Return Fund	42,316	0.20%	15,056	1,480	25,781	0.13%
Stable Value	**$97,498**	**0.45%**	**$(12,759)**	**$677**	**$109,581**	**0.55%**
Invesco Stable Value Fund	97,498	0.45%	(12,759)	677	109,581	0.55%
Total Fund- 401(a)	**$21,559,396**	**100.0%**	**$397,444**	**$1,260,261**	**$19,901,691**	**100.0%**

Actual Asset Allocation
As of September 30, 2024

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

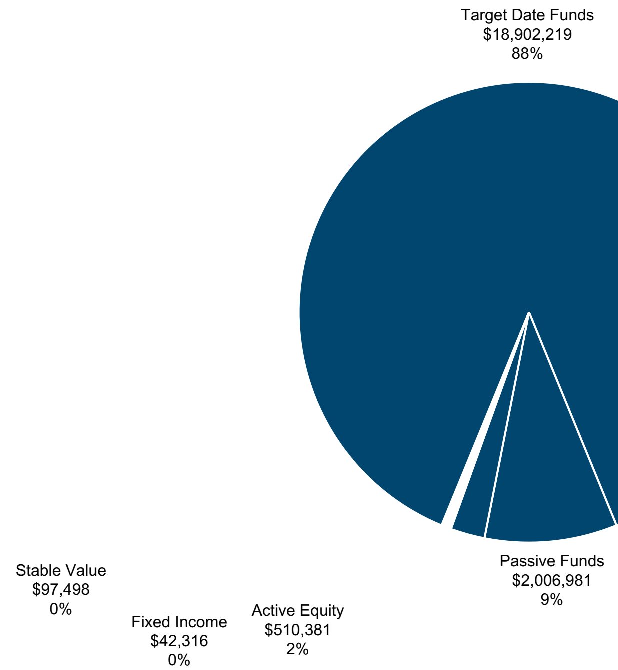
Actual Asset Allocation

Asset Class	$000s Actual	Percent Actual
Target Date Funds	18,902	87.7%
Passive Funds	2,007	9.3%
Active Equity	510	2.4%
Fixed Income	42	0.2%
Stable Value	97	0.5%
Total	21,559	100.0%

Changes in Investment Fund Balances
Period Ended September 30, 2024

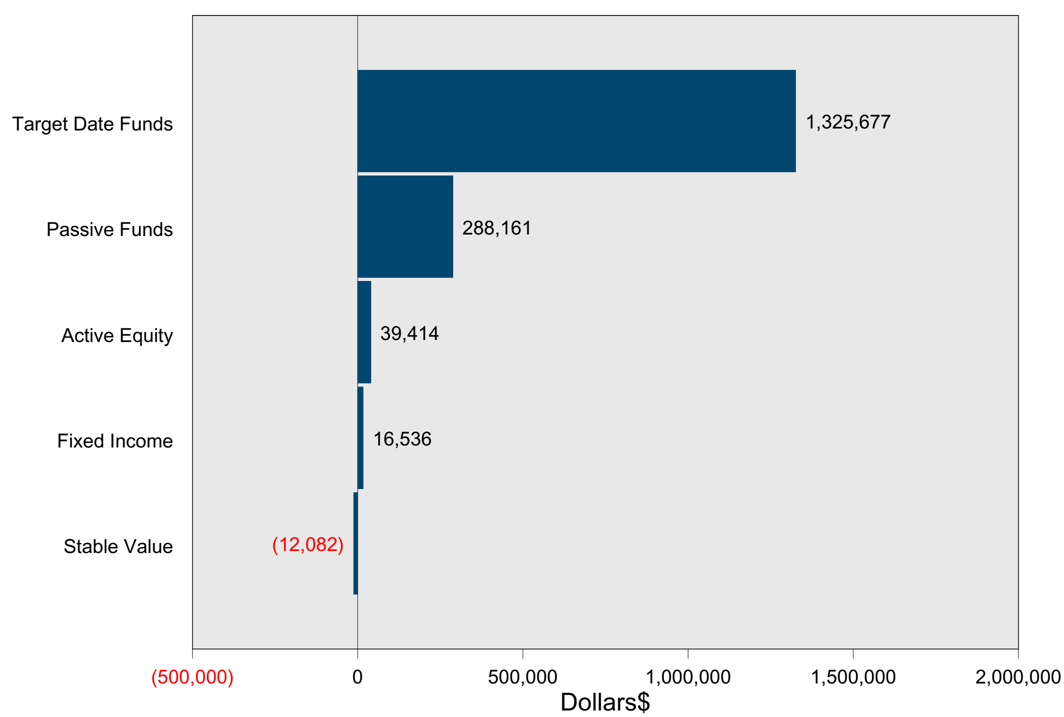
Allocation Across Investment Options

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



Changes in Fund Values

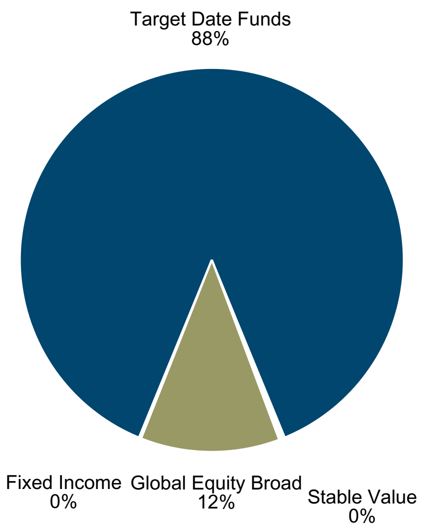
The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants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



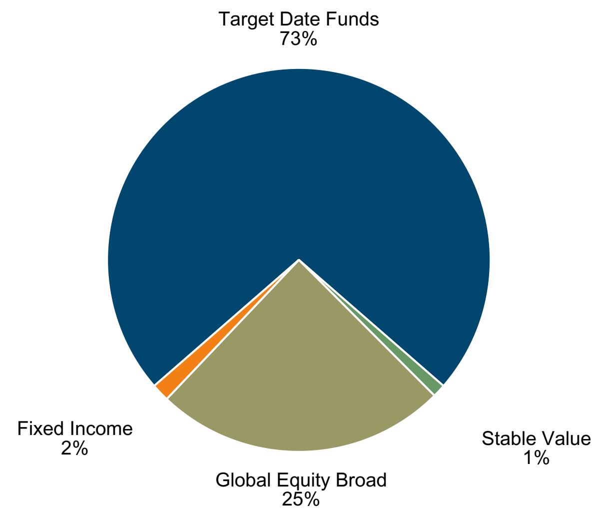
Asset Allocation

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

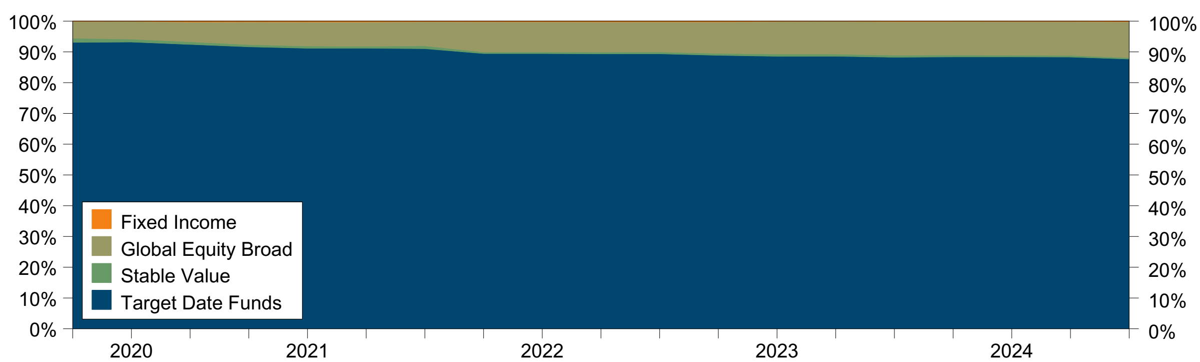
Asset Allocation



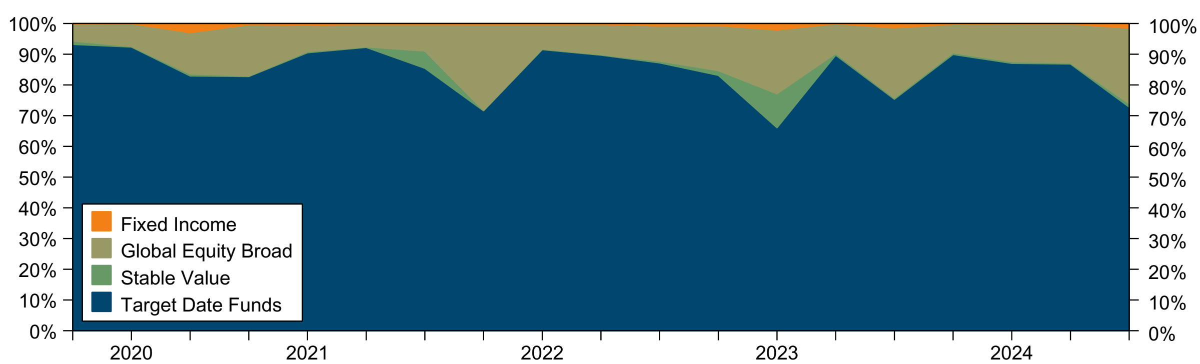
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



457(b) Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2024, with the distribution as of June 30, 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.

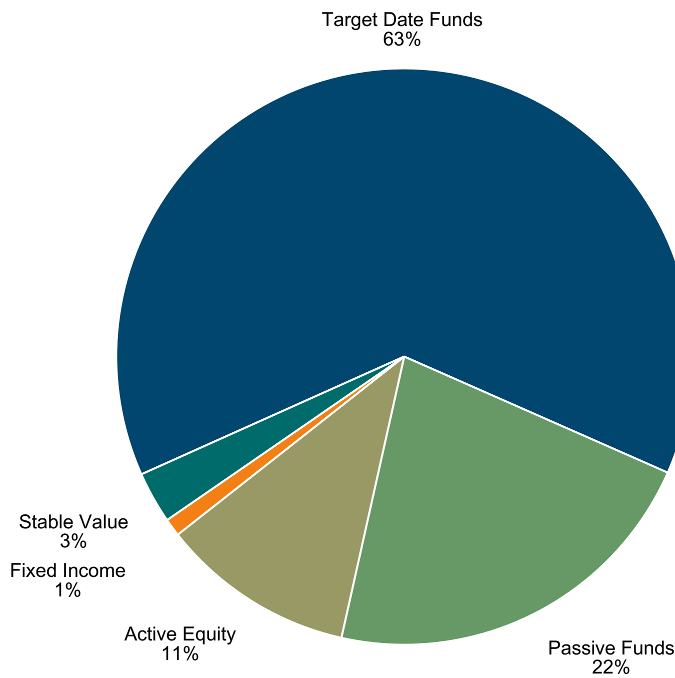
Asset Distribution Across Investment Managers

	September 30, 2024				June 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$34,091,119**	**63.30%**	**$(418,014)**	**$2,032,630**	**$32,476,504**	**64.52%**
American Funds TDF 2010	983,007	1.83%	5,676	57,035	920,296	1.83%
American Funds TDF 2015	1,813,589	3.37%	(43,880)	107,859	1,749,610	3.48%
American Funds TDF 2020	2,305,479	4.28%	6,234	138,134	2,161,110	4.29%
American Funds TDF 2025	4,494,940	8.35%	106,936	258,525	4,129,480	8.20%
American Funds TDF 2030	6,903,141	12.82%	(409,965)	422,004	6,891,102	13.69%
American Funds TDF 2035	4,330,998	8.04%	36,562	251,907	4,042,529	8.03%
American Funds TDF 2040	4,510,521	8.38%	58	266,327	4,244,136	8.43%
American Funds TDF 2045	3,304,479	6.14%	(191,326)	211,648	3,284,157	6.52%
American Funds TDF 2050	3,818,863	7.09%	31,750	223,668	3,563,444	7.08%
American Funds TDF 2055	1,053,785	1.96%	(23,407)	63,080	1,014,112	2.01%
American Funds TDF 2060	572,317	1.06%	63,347	32,441	476,528	0.95%
Passive Funds	**$11,807,256**	**21.92%**	**$634,556**	**$657,472**	**$10,515,228**	**20.89%**
BlackRock S&P 500 Idx Fund	8,312,096	15.43%	308,956	449,821	7,553,319	15.00%
BlackRock Russell 2500 Idx Fund	1,165,934	2.17%	126,975	80,399	958,560	1.90%
BlackRock MSCI ACWI ex US Idx	970,434	1.80%	75,322	66,631	828,481	1.65%
Fidelity US Bond Index Fund	1,358,791	2.52%	123,303	60,621	1,174,868	2.33%
Active Equity	**$5,858,379**	**10.88%**	**$95,477**	**$405,225**	**$5,357,677**	**10.64%**
J.P. Morgan Equity Income Fund	1,696,392	3.15%	(26,649)	141,668	1,581,373	3.14%
MFS US Large Cap Growth Fund	2,286,449	4.25%	58,318	121,485	2,106,647	4.18%
GW&K Small/Mid Cap Equity Fund	750,277	1.39%	17,782	49,386	683,109	1.36%
MFS Intl Diversification Fund	1,125,261	2.09%	46,026	92,686	986,549	1.96%
Fixed Income	**$520,930**	**0.97%**	**$27,514**	**$26,953**	**$466,463**	**0.93%**
TCW MetWest Total Return Fund	520,930	0.97%	27,514	26,953	466,463	0.93%
Stable Value	**$1,575,717**	**2.93%**	**$41,454**	**$10,919**	**$1,523,344**	**3.03%**
Invesco Stable Value Fund	1,575,717	2.93%	41,454	10,919	1,523,344	3.03%
Total 457(b)	**$53,853,401**	**100.0%**	**$380,986**	**$3,133,199**	**$50,339,217**	**100.0%**

Actual Asset Allocation
As of September 30, 2024

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

Actual Asset Allocation

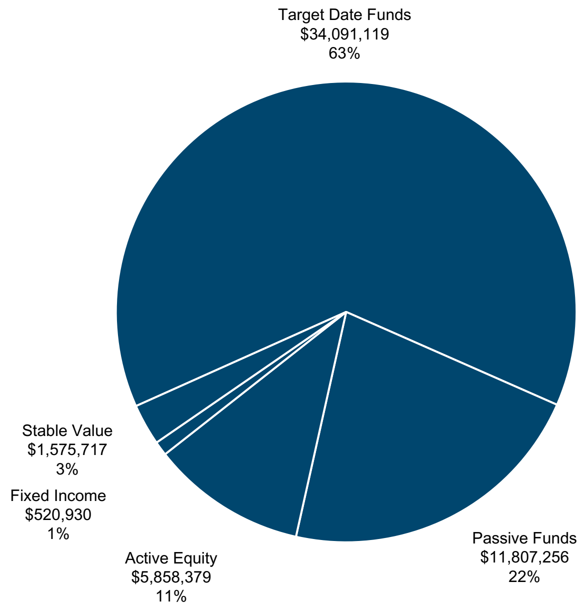


Asset Class	$000s Actual	Percent Actual
Target Date Funds	34,091	63.3%
Passive Funds	11,807	21.9%
Active Equity	5,858	10.9%
Fixed Income	521	1.0%
Stable Value	1,576	2.9%
Total	53,853	100.0%

Changes in Investment Fund Balances
Period Ended September 30, 2024

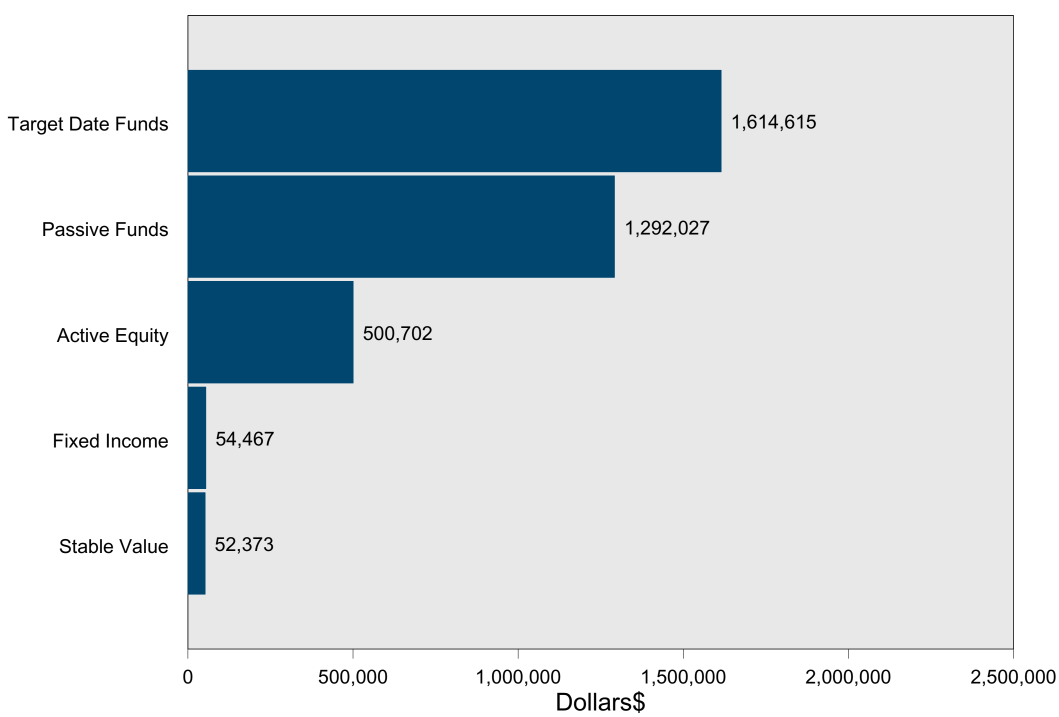
Allocation Across Investment Options

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



Changes in Fund Values

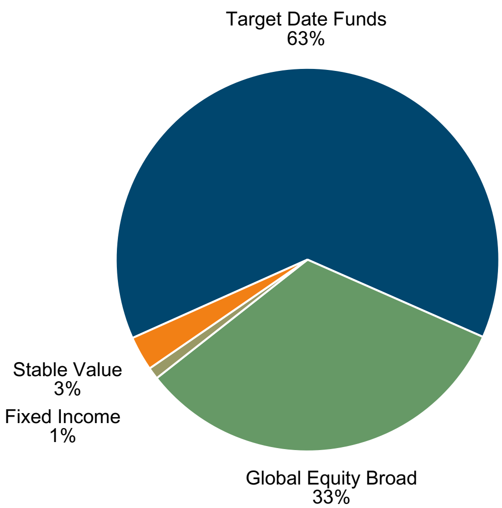
The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants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



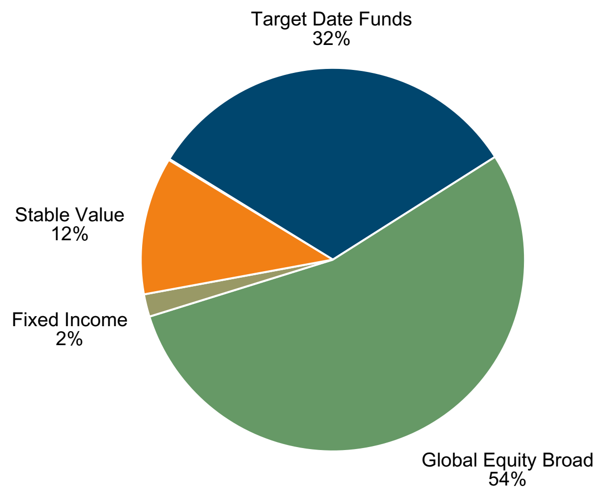
Asset Allocation

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

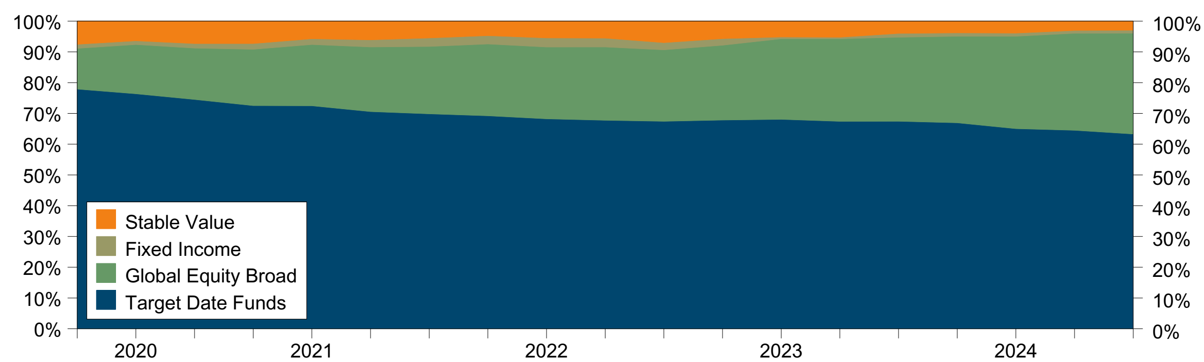
Asset Allocation



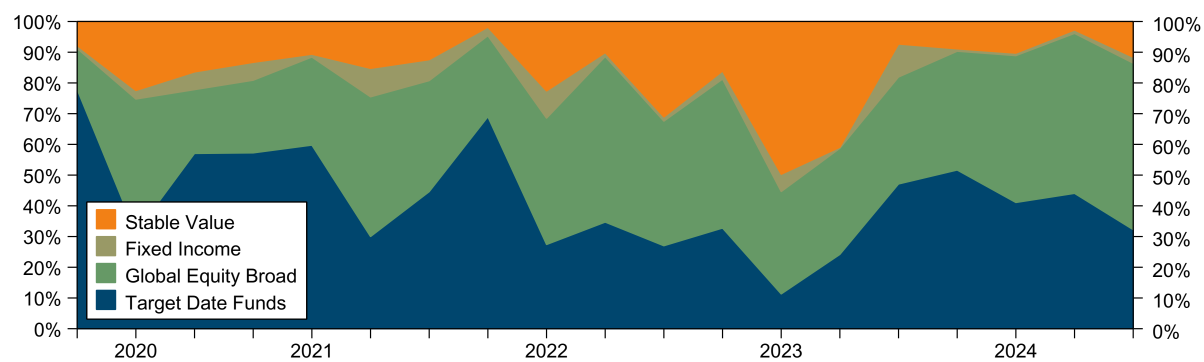
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Fund Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended September 30, 2024

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	6.21%	4	18.61%	16	12.82%	30	4.14%	3	6.16%	13
AF Target Date 2010 Idx	5.68%	9	19.86%	1	14.14%	14	3.12%	27	5.68%	22
Callan Target Date 2010	5.03%		16.46%		12.12%		2.50%		5.18%	
American Funds TDF 2015	6.29%	1	19.37%	10	13.65%	22	4.20%	2	6.55%	11
AF Target Date 2015 Idx	5.71%	12	19.96%	1	14.41%	11	3.23%	26	6.05%	22
Callan Target Date 2015	5.22%		17.75%		12.91%		2.62%		5.62%	
American Funds TDF 2020	6.40%	1	20.50%	5	14.52%	27	4.42%	4	6.98%	13
AF Target Date 2020 Idx	5.76%	16	21.04%	1	15.36%	8	3.75%	17	6.47%	23
Callan Target Date 2020	5.38%		18.86%		13.77%		2.92%		6.01%	
American Funds TDF 2025	6.25%	5	21.38%	20	15.59%	31	4.39%	5	7.81%	6
AF Target Date 2025 Idx	5.80%	41	21.45%	18	16.00%	23	4.08%	10	7.18%	26
Callan Target Date 2025	5.66%		20.27%		15.04%		3.29%		6.77%	
American Funds TDF 2030	6.16%	29	23.59%	11	17.73%	27	5.03%	6	8.87%	7
AF Target Date 2030 Idx	5.96%	44	23.64%	10	18.12%	17	5.60%	2	8.70%	8
Callan Target Date 2030	5.89%		22.90%		17.05%		4.04%		7.75%	
American Funds TDF 2035	6.22%	38	26.15%	11	20.20%	21	5.75%	12	10.39%	3
AF Target Date 2035 Idx	6.09%	57	25.93%	16	20.46%	12	6.25%	4	9.78%	13
Callan Target Date 2035	6.13%		24.84%		19.21%		4.90%		8.81%	
American Funds TDF 2040	6.27%	49	28.87%	8	22.64%	18	6.54%	11	11.41%	5
AF Target Date 2040 Idx	6.34%	42	28.59%	9	22.97%	8	7.49%	2	11.00%	11
Callan Target Date 2040	6.26%		26.88%		21.07%		5.80%		9.84%	
American Funds TDF 2045	6.38%	56	29.73%	13	23.38%	28	6.69%	26	11.66%	7
AF Target Date 2045 Idx	6.42%	51	29.38%	19	23.68%	20	7.85%	5	11.37%	14
Callan Target Date 2045	6.43%		28.39%		22.66%		6.39%		10.67%	
American Funds TDF 2050	6.28%	64	30.06%	18	23.76%	31	6.56%	53	11.71%	9
AF Target Date 2050 Idx	6.42%	51	29.74%	25	24.02%	21	7.98%	6	11.57%	12
Callan Target Date 2050	6.42%		29.21%		23.37%		6.64%		10.84%	
American Funds TDF 2055	6.16%	73	30.36%	16	24.10%	29	6.49%	57	11.67%	10
AF Target Date 2055 Idx	6.48%	51	29.87%	29	24.19%	28	8.04%	6	11.61%	11
Callan Target Date 2055	6.49%		29.35%		23.56%		6.67%		10.97%	
American Funds TDF 2060	6.20%	69	30.48%	18	24.18%	33	6.45%	60	11.65%	14
AF Target Date 2060 Idx	6.48%	49	29.87%	30	24.19%	33	8.04%	9	11.61%	20
Callan Target Date 2060	6.47%		29.40%		23.62%		6.63%		11.02%	

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 September 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended September 30, 2024

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	5.87%	28	36.27%	37	28.72%	34	11.87%	51	15.94%	47
S&P 500 Index	5.89%	28	36.35%	36	28.77%	33	11.91%	51	15.98%	42
Callan Large Cap Core MFs	4.94%		34.69%		27.83%		12.02%		15.62%	
BlackRock Russell 2500 Idx Fund	8.74%	28	26.09%	39	18.41%	50	3.42%	50	10.43%	52
Russell 2500 Index	8.75%	28	26.17%	39	18.49%	50	3.47%	49	10.43%	53
Callan SMID Broad MFs	8.14%		24.89%		18.38%		3.41%		10.50%	
BlackRock MSCI ACW ex US Idx Fund	7.81%	43	25.09%	43	22.81%	68	3.86%	59	7.31%	72
MSCI ACWI ex US	8.06%	39	25.35%	41	22.85%	68	4.14%	54	7.59%	65
Callan Non US Equity MFs	7.58%		24.87%		24.71%		4.77%		8.19%	
Fidelity US Bond Idx Fund	5.17%	64	11.52%	91	5.94%	88	(1.39%)	58	0.34%	93
Blmbg Aggregate	5.20%	60	11.57%	91	5.97%	87	(1.39%)	57	0.33%	93
Callan Core Bond MFs	5.23%		12.23%		6.38%		(1.30%)		0.74%	
Active Equity										
J.P. Morgan Equity Income Fund	9.11%	28	24.91%	77	16.88%	87	8.94%	72	10.58%	67
Russell 1000 Value Index	9.43%	21	27.76%	48	20.92%	54	9.03%	71	10.69%	65
Callan Lg Cap Value MF	7.30%		27.46%		21.14%		9.88%		11.77%	
MFS Large Cap Growth Fund	5.70%	4	31.66%	89	26.54%	91	9.62%	36	15.05%	77
Russell 1000 Growth Index	3.19%	36	42.19%	46	34.76%	37	12.02%	8	19.74%	9
Callan Large Cap Grwth MF	2.55%		41.69%		33.34%		8.89%		16.88%	
GW&K Small/Mid Cap Equity Fund	7.20%	68	24.28%	53	17.58%	55	3.63%	47	11.89%	23
Russell 2500 Index	8.75%	28	26.17%	39	18.49%	50	3.47%	49	10.43%	53
Callan SMID Broad MFs	8.14%		24.89%		18.38%		3.41%		10.50%	
MFS Intl Diversification Fund	9.26%	11	25.45%	40	23.02%	67	4.16%	54	8.29%	47
MSCI ACWI ex US	8.06%	39	25.35%	41	22.85%	68	4.14%	54	7.59%	65
Callan Non US Equity MFs	7.58%		24.87%		24.71%		4.77%		8.19%	
Fixed Income										
TCW MetWest Total Return Fund	5.89%	6	12.73%	51	6.44%	80	(1.67%)	79	0.56%	78
Blmbg Aggregate	5.20%	64	11.57%	95	5.97%	91	(1.39%)	63	0.33%	91
Callan Core Plus MFs	5.27%		12.74%		6.86%		(1.12%)		0.97%	
Stable Value										
Invesco Stable Value Fund	0.73%	11	2.92%	14	2.74%	10	2.30%	13	2.15%	14
3-month Treasury Bill	1.37%	1	5.46%	1	4.96%	1	3.49%	1	2.32%	6
Callan Stable Value CT	0.61%		2.40%		2.32%		1.98%		1.82%	

1) Funds were added to lineup in 1Q2020.

Investment Fund Returns

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

	12/2023- 9/2024	2023	2022	2021	2020
American Funds TDF 2010	10.15%	8.67%	(9.15%)	9.32%	9.25%
AF Target Date 2010 Idx	10.41%	12.44%	(14.54%)	7.63%	11.30%
Callan Target Date 2010	8.85%	10.08%	(13.18%)	6.87%	10.61%
American Funds TDF 2015	10.48%	9.58%	(10.25%)	10.27%	9.96%
AF Target Date 2015 Idx	10.45%	12.72%	(14.71%)	8.42%	11.93%
Callan Target Date 2015	9.26%	11.03%	(13.64%)	7.79%	11.58%
American Funds TDF 2020	11.05%	10.46%	(11.01%)	10.64%	10.99%
AF Target Date 2020 Idx	11.24%	13.46%	(14.79%)	9.03%	11.89%
Callan Target Date 2020	10.05%	11.81%	(13.97%)	8.87%	11.38%
American Funds TDF 2025	11.40%	11.95%	(12.74%)	11.44%	13.67%
AF Target Date 2025 Idx	11.53%	13.97%	(14.99%)	10.74%	12.37%
Callan Target Date 2025	10.73%	12.88%	(15.17%)	10.04%	12.58%
American Funds TDF 2030	12.58%	14.52%	(14.51%)	13.16%	15.16%
AF Target Date 2030 Idx	13.09%	15.76%	(14.47%)	12.96%	13.26%
Callan Target Date 2030	12.21%	14.49%	(16.05%)	11.63%	13.22%
American Funds TDF 2035	14.17%	16.90%	(16.24%)	15.54%	17.55%
AF Target Date 2035 Idx	14.71%	17.65%	(16.17%)	15.75%	13.45%
Callan Target Date 2035	13.53%	16.38%	(16.79%)	13.92%	14.30%
American Funds TDF 2040	15.82%	19.33%	(17.55%)	16.83%	18.77%
AF Target Date 2040 Idx	16.59%	19.57%	(16.45%)	17.54%	14.23%
Callan Target Date 2040	14.81%	18.04%	(17.41%)	15.87%	14.83%
American Funds TDF 2045	16.31%	20.16%	(18.18%)	17.18%	19.21%
AF Target Date 2045 Idx	17.16%	20.10%	(16.59%)	18.06%	14.67%
Callan Target Date 2045	15.89%	19.29%	(17.94%)	16.89%	15.48%
American Funds TDF 2050	16.42%	20.83%	(18.89%)	17.27%	19.42%
AF Target Date 2050 Idx	17.41%	20.37%	(16.63%)	18.26%	14.96%
Callan Target Date 2050	16.32%	19.92%	(18.06%)	17.20%	15.65%
American Funds TDF 2055	16.57%	21.40%	(19.50%)	17.28%	19.39%
AF Target Date 2055 Idx	17.50%	20.47%	(16.66%)	18.31%	14.96%
Callan Target Date 2055	16.41%	20.05%	(18.19%)	17.28%	15.56%
American Funds TDF 2060	16.60%	21.61%	(19.66%)	17.19%	19.44%
AF Target Date 2060 Idx	17.50%	20.47%	(16.66%)	18.31%	14.96%
Callan Target Date 2060	16.43%	20.07%	(18.28%)	17.41%	15.92%

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

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

	12/2023-9/2024	2023	2022	2021	2020
Passive Funds					
BlackRock S&P 500 Idx Fund	22.02%	26.24%	(18.13%)	28.65%	18.43%
S&P 500 Index	22.08%	26.29%	(18.11%)	28.71%	18.40%
Callan Large Cap Core MFs	20.91%	24.67%	(17.10%)	27.20%	14.87%
BlackRock Russell 2500 Idx Fund	11.38%	17.19%	(18.38%)	18.15%	20.26%
Russell 2500 Index	11.30%	17.42%	(18.37%)	18.18%	19.99%
Callan SMID Broad MFs	12.34%	16.85%	(20.87%)	19.19%	22.70%
BlackRock MSCI ACW ex US Idx Fund	13.86%	15.24%	(16.39%)	7.70%	10.76%
MSCI ACWI ex US	14.21%	15.62%	(16.00%)	7.82%	10.65%
Callan Non US Equity MFs	13.21%	17.70%	(15.77%)	9.47%	11.12%
Fidelity US Bond Idx Fund	4.59%	5.54%	(13.03%)	(1.79%)	7.80%
Blmbg Aggregate	4.45%	5.53%	(13.01%)	(1.54%)	7.51%
Callan Core Bond MFs	4.93%	5.96%	(13.48%)	(1.17%)	8.65%
Active Equity					
J.P. Morgan Equity Income Fund	15.08%	5.04%	(1.64%)	25.44%	3.88%
Russell 1000 Value Index	16.68%	11.46%	(7.54%)	25.16%	2.80%
Callan Lg Cap Value MF	16.08%	11.77%	(5.35%)	26.02%	2.65%
MFS Large Cap Growth Fund	17.43%	24.46%	(18.95%)	26.66%	22.84%
Russell 1000 Growth Index	24.55%	42.68%	(29.14%)	27.60%	38.49%
Callan Large Cap Grwth MF	23.16%	40.65%	(31.70%)	22.39%	37.35%
GW&K Small/Mid Cap Equity Fund	10.51%	15.16%	(18.08%)	26.35%	23.21%
Russell 2500 Index	11.30%	17.42%	(18.37%)	18.18%	19.99%
Callan SMID Broad MFs	12.34%	16.85%	(20.87%)	19.19%	22.70%
MFS Intl Diversification Fund	15.26%	14.44%	(17.02%)	7.78%	15.43%
MSCI ACWI ex US	14.21%	15.62%	(16.00%)	7.82%	10.65%
Callan Non US Equity MFs	13.21%	17.70%	(15.77%)	9.47%	11.12%
Fixed Income					
TCW MetWest Total Return Fund	4.84%	5.80%	(14.30%)	(1.36%)	9.38%
Blmbg Aggregate	4.45%	5.53%	(13.01%)	(1.54%)	7.51%
Callan Core Plus MFs	5.32%	6.56%	(13.91%)	(0.42%)	8.94%
Stable Value					
Invesco Stable Value Fund	2.19%	2.74%	1.67%	1.37%	2.13%
3-month Treasury Bill	4.03%	5.01%	1.46%	0.05%	0.67%
Callan Stable Value CT	1.80%	2.36%	1.46%	1.28%	1.77%

1) Funds were added to lineup in 1Q2020.

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

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
Target Date Funds						
American Funds TDF 2010	**6.2** 4	**18.6** 16	**4.1** 3	**6.2** 13	**0.4** 1	**0.29** 70
Callan Target Date 2010						
AF Target Date 2010 Idx	5.7 9	19.9 1	3.1 27	5.7 22	0.3 25	
American Funds TDF 2015	**6.3** 1	**19.4** 10	**4.2** 2	**6.5** 11	**0.4** 3	**0.30** 80
Callan Target Date 2015						
AF Target Date 2015 Idx	5.7 12	20.0 1	3.2 26	6.0 22	0.3 19	
American Funds TDF 2020	**6.4** 1	**20.5** 5	**4.4** 4	**7.0** 13	**0.4** 3	**0.31** 81
Callan Target Date 2020						
AF Target Date 2020 Idx	5.8 16	21.0 1	3.8 17	6.5 23	0.4 14	
American Funds TDF 2025	**6.2** 5	**21.4** 20	**4.4** 5	**7.8** 6	**0.5** 2	**0.32** 79
Callan Target Date 2025						
AF Target Date 2025 Idx	5.8 41	21.5 18	4.1 10	7.2 26	0.4 7	
American Funds TDF 2030	**6.2** 29	**23.6** 11	**5.0** 6	**8.9** 7	**0.5** 3	**0.33** 78
Callan Target Date 2030						
AF Target Date 2030 Idx	6.0 44	23.6 10	5.6 2	8.7 8	0.5 3	
American Funds TDF 2035	**6.2** 38	**26.2** 11	**5.7** 12	**10.4** 3	**0.5** 2	**0.35** 74
Callan Target Date 2035						
AF Target Date 2035 Idx	6.1 57	25.9 16	6.2 4	9.8 13	0.5 4	
American Funds TDF 2040	**6.3** 49	**28.9** 8	**6.5** 11	**11.4** 5	**0.5** 2	**0.37** 74
Callan Target Date 2040						
AF Target Date 2040 Idx	6.3 42	28.6 9	7.5 2	11.0 11	0.5 2	
American Funds TDF 2045	**6.4** 56	**29.7** 13	**6.7** 26	**11.7** 7	**0.5** 2	**0.37** 73
Callan Target Date 2045						
AF Target Date 2045 Idx	6.4 51	29.4 19	7.8 5	11.4 14	0.5 2	
American Funds TDF 2050	**6.3** 64	**30.1** 18	**6.6** 53	**11.7** 9	**0.5** 5	**0.38** 73
Callan Target Date 2050						
AF Target Date 2050 Idx	6.4 51	29.7 25	8.0 6	11.6 12	0.5 3	
American Funds TDF 2055	**6.2** 73	**30.4** 16	**6.5** 57	**11.7** 10	**0.5** 6	**0.38** 71
Callan Target Date 2055						
AF Target Date 2055 Idx	6.5 51	29.9 29	8.0 6	11.6 11	0.5 3	

Returns:
- above median
- third quartile
- fourth quartile

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

Callan

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

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
American Funds TDF 2060	**6.2** 69	**30.5** 18	**6.5** 60	**11.7** 14	**0.5** 8	**0.39** 69
Callan Target Date 2060						
AF Target Date 2060 Idx	6.5 49	29.9 30	8.0 9	11.6 20	0.5 3	
Passive Funds						
BlackRock S&P 500 Idx Fund (i)	**5.9** 28	**36.3** 37	**11.9** 51	**15.9** 47	**0.7** 36	**0.03** 99
Callan Large Cap Core MFs						
S&P 500 Index	5.9 28	36.4 36	11.9 51	16.0 42	0.7 36	
BlackRock Russell 2500 Idx Fund (i)	**8.7** 28	**26.1** 39	**3.4** 50	**10.4** 52	**0.3** 49	**0.07** 100
Callan SMID Broad MFs						
Russell 2500 Index	8.7 28	26.2 39	3.5 49	10.4 53	0.3 49	
BlackRock MSCI ACW ex US Idx Fund (i)	**7.8** 43	**25.1** 43	**3.9** 59	**7.3** 72	**0.2** 66	**0.12** 99
Callan Non US Equity MFs						
MSCI ACWI ex US	8.1 39	25.4 41	4.1 54	7.6 65	0.3 50	
Fidelity US Bond Idx Fund (i)	**5.2** 64	**11.5** 91	**-1.4** 58	**0.3** 93	**-0.3** 93	**0.03** 100
Callan Core Bond MFs						
Blmbg Aggregate	5.2 60	11.6 91	-1.4 57	0.3 93	-0.3 93	
Active Equity						
J.P. Morgan Equity Income Fund	**9.1** 28	**24.9** 77	**8.9** 72	**10.6** 67	**0.5** 39	**0.45** 88
Callan Lg Cap Value MF						
Russell 1000 Value Index	9.4 21	27.8 48	9.0 71	10.7 65	0.4 65	
MFS Large Cap Growth Fund	**5.7** 4	**31.7** 89	**9.6** 36	**15.0** 77	**0.7** 41	**0.38** 96
Callan Large Cap Grwth MF						
Russell 1000 Growth Index	3.2 36	42.2 46	12.0 8	19.7 9	0.8 4	
GW&K Small/Mid Cap Equity Fund	**7.2** 68	**24.3** 53	**3.6** 47	**11.9** 23	**0.4** 13	**0.55** 97
Callan SMID Broad MFs						
Russell 2500 Index	8.7 28	26.2 39	3.5 49	10.4 53	0.3 49	
MFS Intl Diversification Fund	**9.3** 11	**25.5** 40	**4.2** 54	**8.3** 47	**0.3** 38	**0.73** 74
Callan Non US Equity MFs						
MSCI ACWI ex US	8.1 39	25.4 41	4.1 54	7.6 65	0.3 50	

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
September 30, 2024

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
Fixed Income						
TCW MetWest Total Return Fund	**5.9** 6	**12.7** 51	**-1.7** 79	**0.6** 78	**-0.2** 75	**0.35** 86
Callan Core Plus MFs						
Blmbg Aggregate	5.2 64	11.6 95	-1.4 63	0.3 91	-0.3 97	
Stable Value						
Invesco Stable Value Fund	**0.7** 11	**2.9** 14	**2.3** 13	**2.1** 14	**-0.6** 10	**0.31** 93
Callan Stable Value CT						
3-month Treasury Bill	1.4 1	5.5 1	3.5 1	2.3 6	0.0 6	

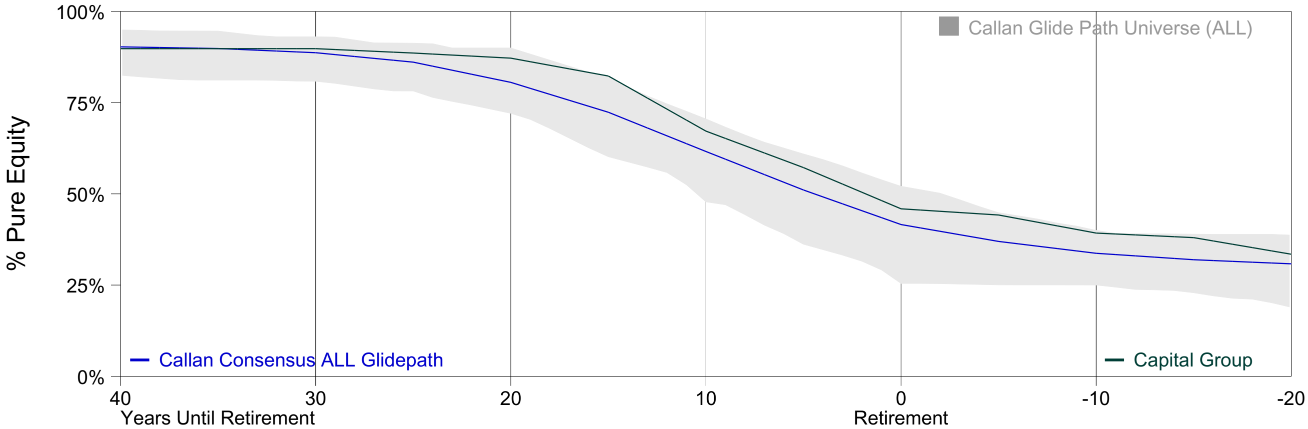
Returns:
- above median
- third quartile
- fourth quartile

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

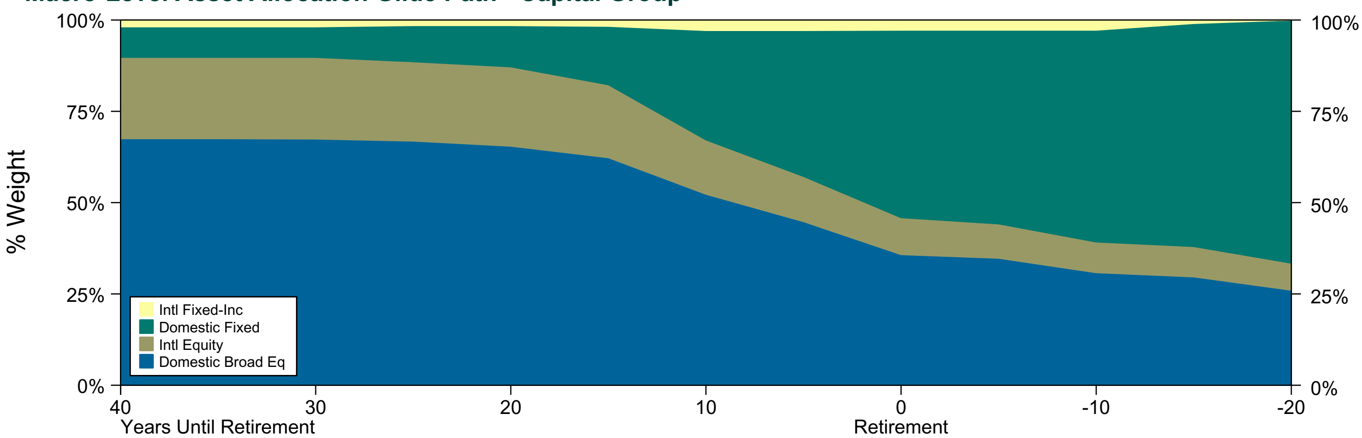
Capital Group
Target Date Glide Path Analysis as of September 30, 2024

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

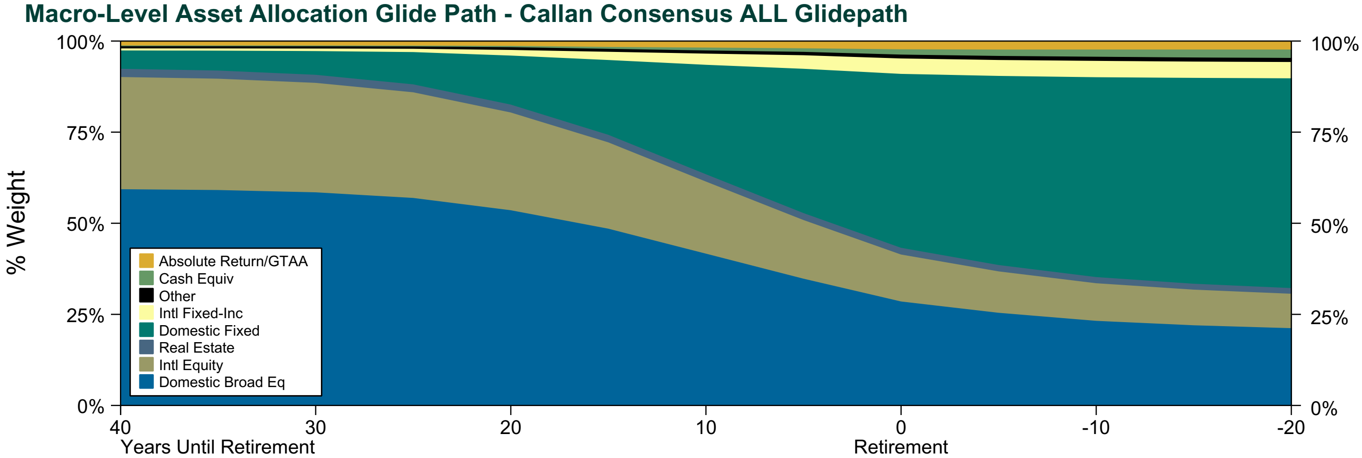
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



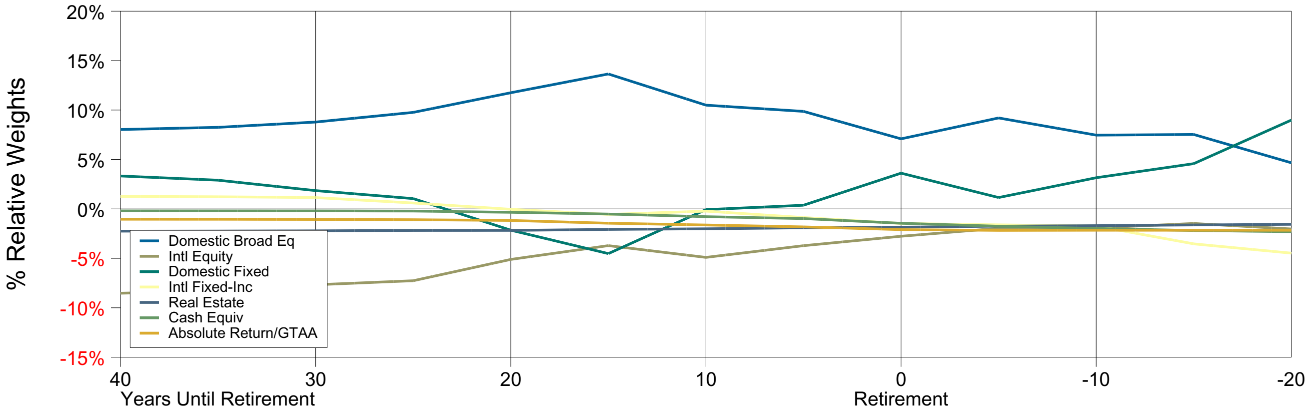
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



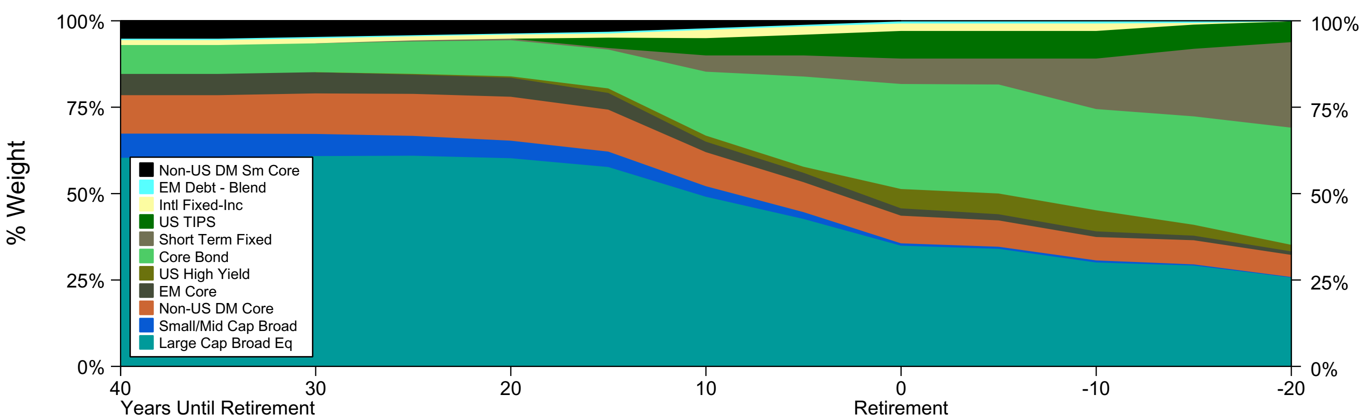
Capital Group
Target Date Glide Path Analysis as of September 30, 2024

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

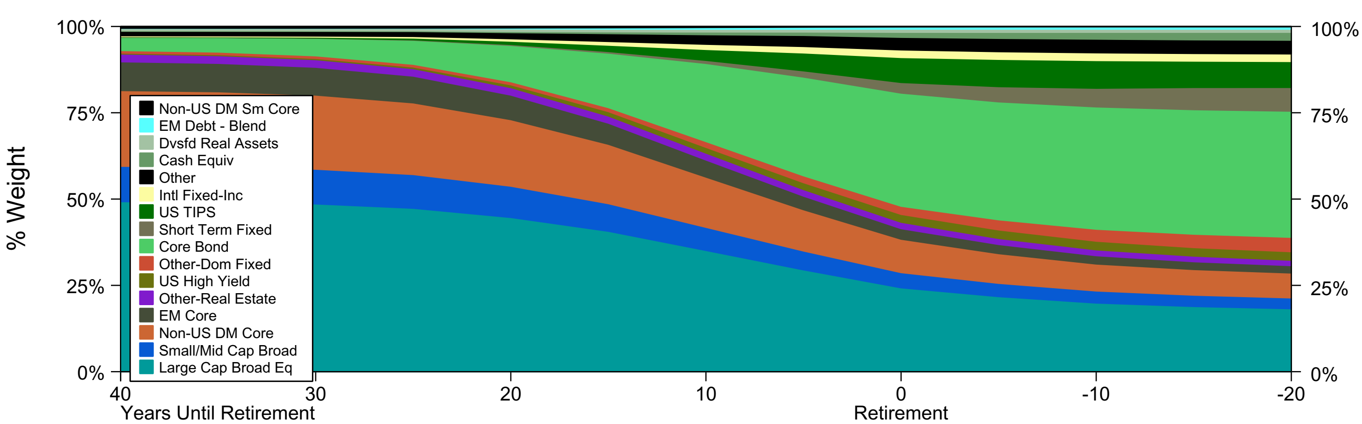
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



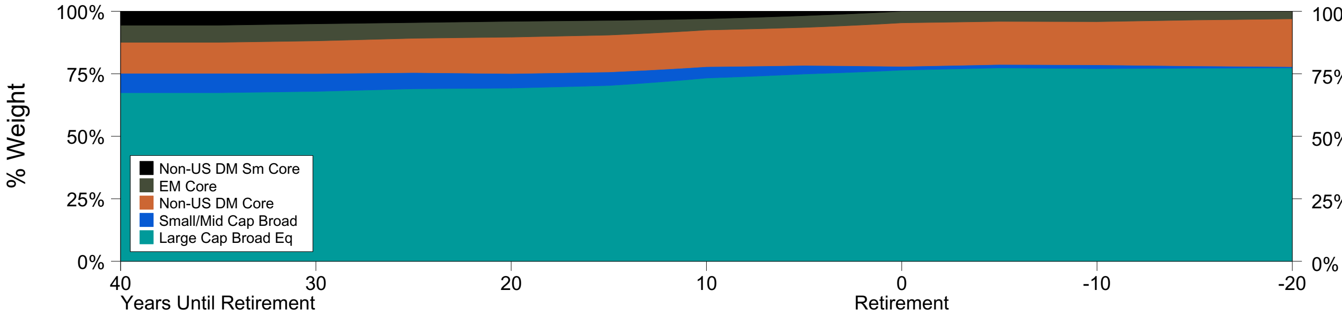
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



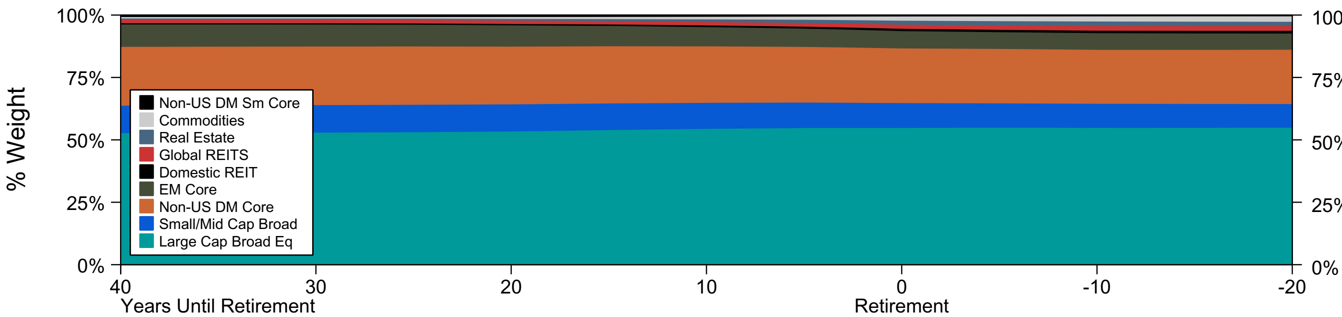
Capital Group
Target Date Glide Path Analysis as of September 30, 2024

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

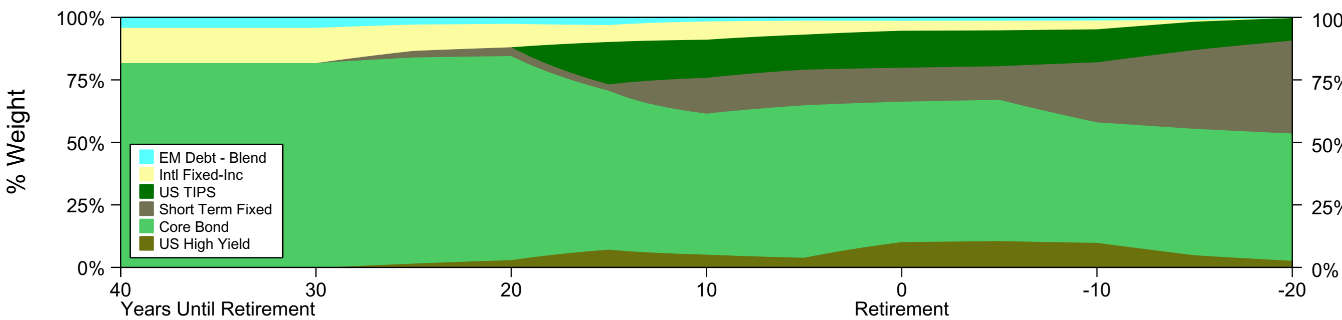
Micro-Level Equity Allocation Glide Path - Capital Group



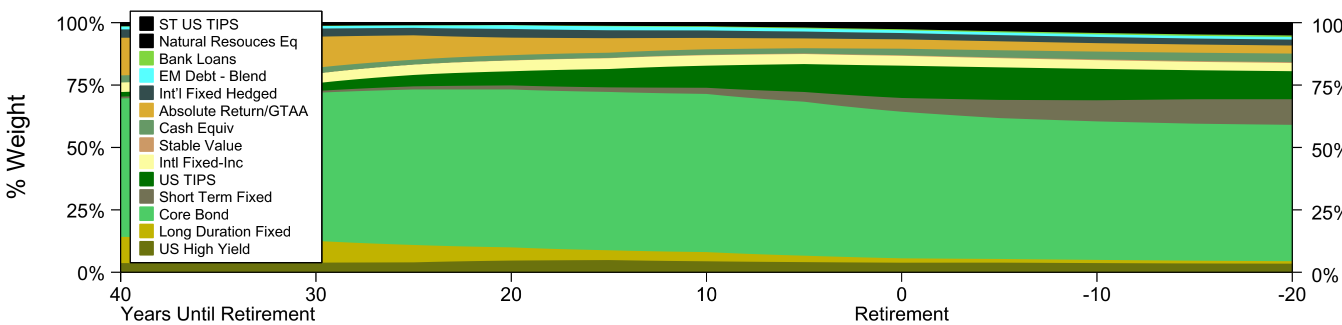
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



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

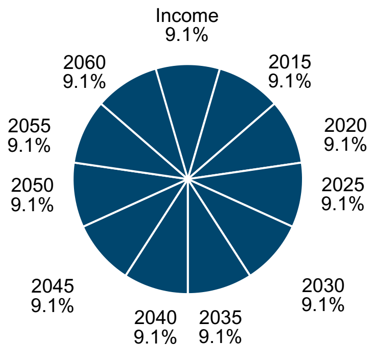


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of September 30, 2024

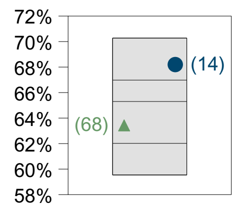
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group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

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

Fund Family Allocation

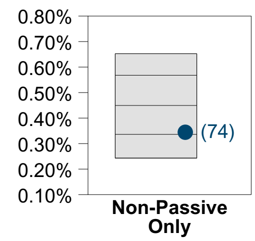


Equity Exposure



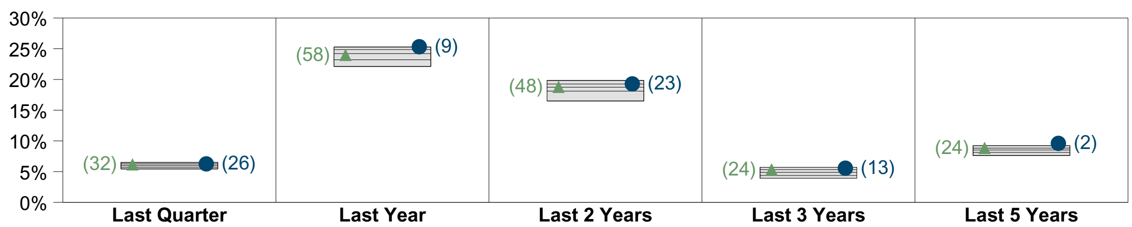
10th Percentile		70.27
25th Percentile		66.98
Median		65.30
75th Percentile		62.02
90th Percentile		59.54
Capital Group	●	68.20
Callan Consensus ALL Glidepath	▲	63.43

Expense Ratio



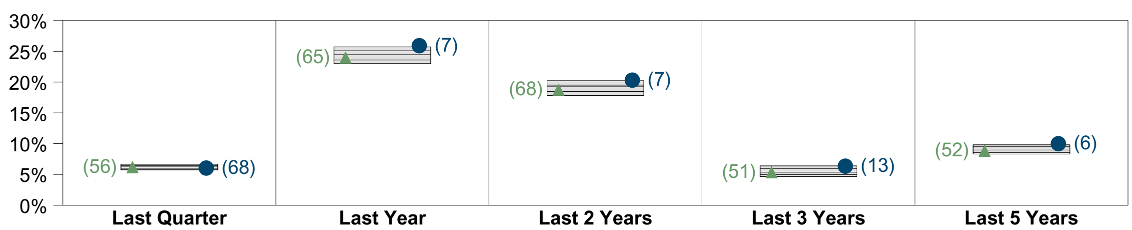
10th Percentile		0.65
25th Percentile		0.57
Median		0.45
75th Percentile		0.34
90th Percentile		0.24
Capital Group	●	0.34

Target Date Family Performance vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		6.51	25.28	19.83	5.71	9.23
25th Percentile		6.27	24.87	19.26	5.34	8.82
Median		6.01	24.20	18.74	4.88	8.52
75th Percentile		5.72	23.20	18.10	4.38	8.12
90th Percentile		5.43	22.11	16.50	3.92	7.62
Capital Group	●	6.26	25.33	19.28	5.56	9.60
Callan Consensus ALL Glidepath	▲	6.16	23.98	18.78	5.34	8.84

Target Date Family Glide Path Returns vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		6.66	25.71	20.21	6.38	9.81
25th Percentile		6.42	25.09	19.50	5.96	9.50
Median		6.32	24.46	19.25	5.36	8.96
75th Percentile		6.00	23.58	18.47	4.98	8.56
90th Percentile		5.75	22.98	17.81	4.66	8.30
Capital Group	●	6.03	25.91	20.31	6.34	9.99
Callan Consensus ALL Glidepath	▲	6.16	23.98	18.78	5.34	8.84

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

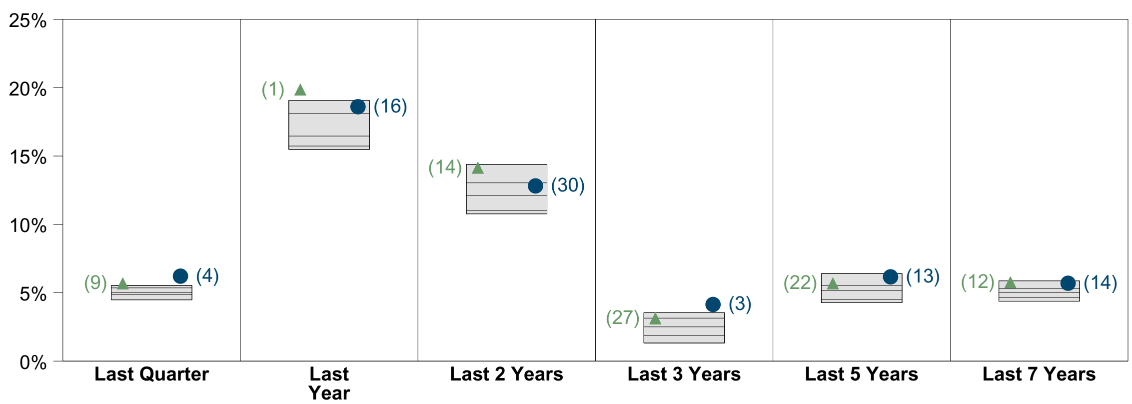
Investment Philosophy

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

Quarterly Summary and Highlights

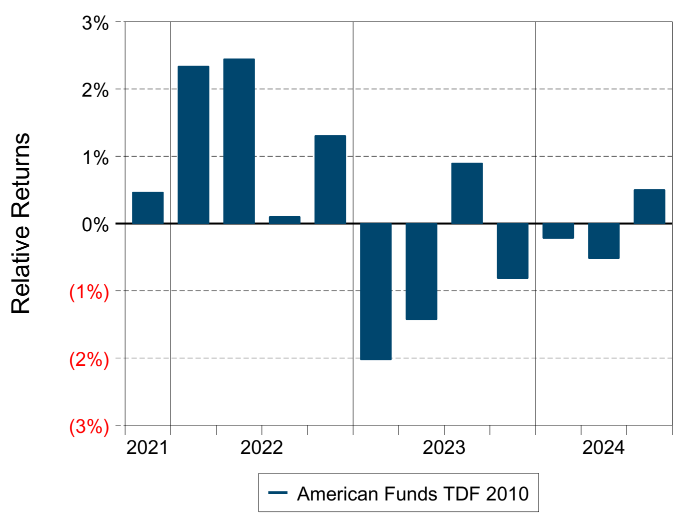
- American Funds TDF 2010's portfolio posted a 6.21% return for the quarter placing it in the 4 percentile of the Callan Target Date 2010 group for the quarter and in the 16 percentile for the last year.
- American Funds TDF 2010's portfolio outperformed the AF Target Date 2010 Idx by 0.53% for the quarter and underperformed the AF Target Date 2010 Idx for the year by 1.25%.

Performance vs Callan Target Date 2010 (Net)

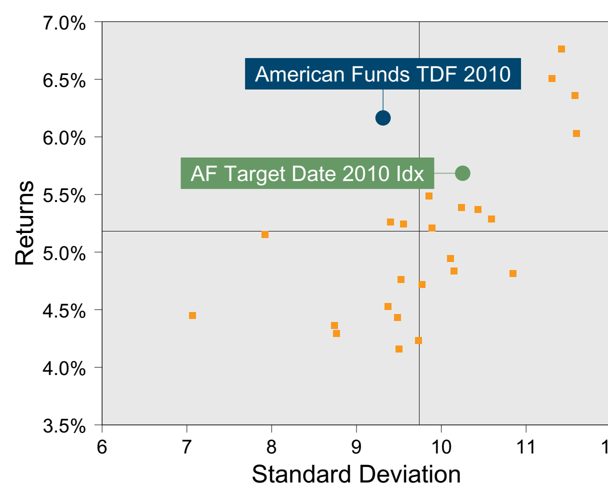


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.53	19.07	14.39	3.54	6.40	5.87
25th Percentile	5.36	18.12	13.04	3.14	5.53	5.30
Median	5.03	16.46	12.12	2.50	5.18	5.01
75th Percentile	4.88	15.73	11.00	1.86	4.51	4.65
90th Percentile	4.48	15.48	10.77	1.32	4.28	4.38
American Funds TDF 2010 ●	6.21	18.61	12.82	4.14	6.16	5.70
AF Target Date 2010 Idx ▲	5.68	19.86	14.14	3.12	5.68	5.76

Relative Return vs AF Target Date 2010 Idx



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

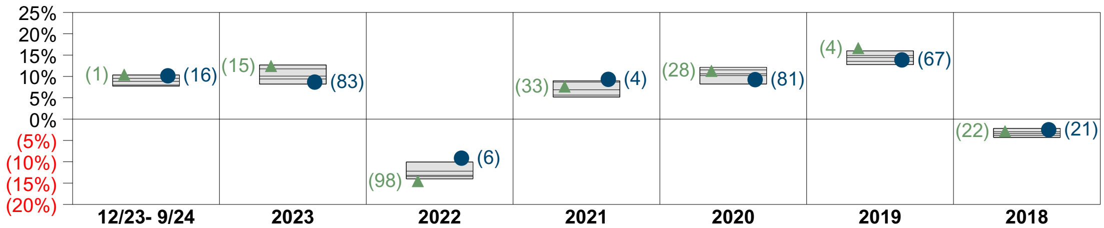


American Funds TDF 2010
Return Analysis Summary

Return Analysis

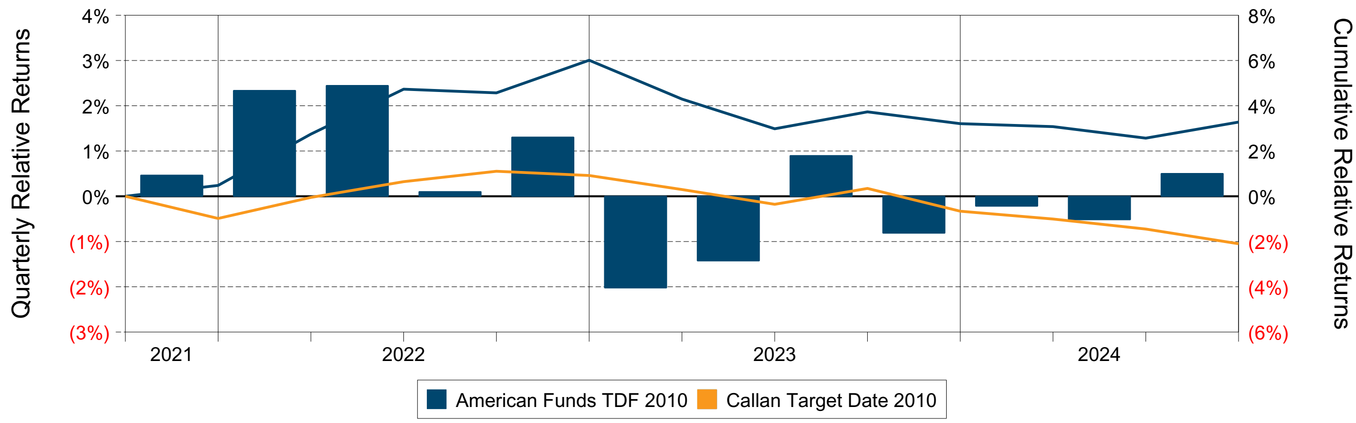
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2010 (Net)

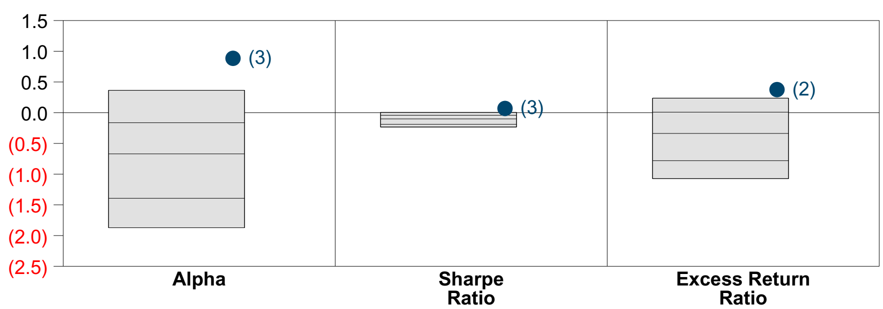


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	10.34	12.69	(10.05)	8.97	12.15	15.99	(2.18)
25th Percentile	9.55	11.77	(12.19)	8.68	11.52	14.92	(2.97)
Median	8.85	10.08	(13.18)	6.87	10.61	14.43	(3.41)
75th Percentile	7.99	9.41	(13.46)	5.63	10.20	13.54	(3.83)
90th Percentile	7.73	8.21	(14.00)	5.17	8.23	12.77	(4.31)
American Funds TDF 2010 ●	10.15	8.67	(9.15)	9.32	9.25	13.88	(2.49)
AF Target Date 2010 Idx ▲	10.41	12.44	(14.54)	7.63	11.30	16.64	(2.84)

Cumulative and Quarterly Relative Returns vs AF Target Date 2010 Idx



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

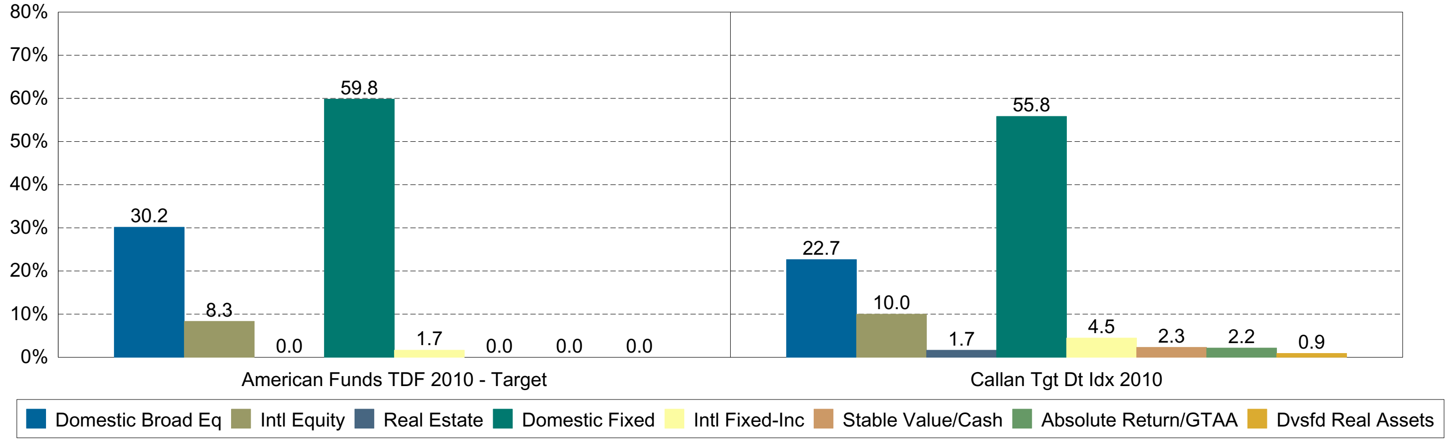


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.36	0.00	0.24
25th Percentile	(0.16)	(0.04)	0.01
Median	(0.67)	(0.10)	(0.34)
75th Percentile	(1.39)	(0.19)	(0.78)
90th Percentile	(1.87)	(0.23)	(1.07)
American Funds TDF 2010 ●	0.89	0.07	0.38

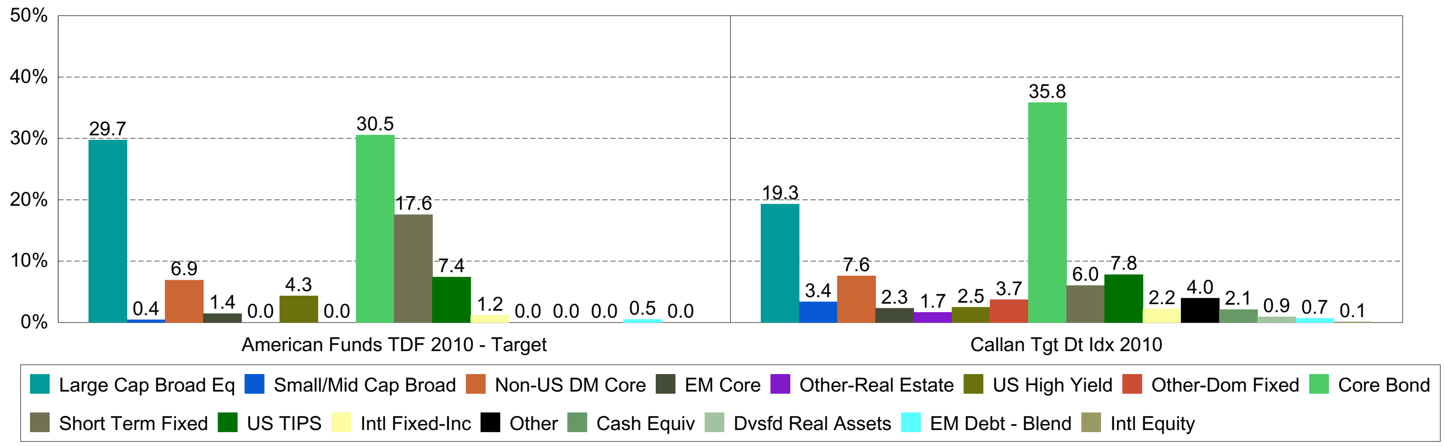
American Funds TDF 2010
Target Date Fund Asset Allocation as of September 30, 2024

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

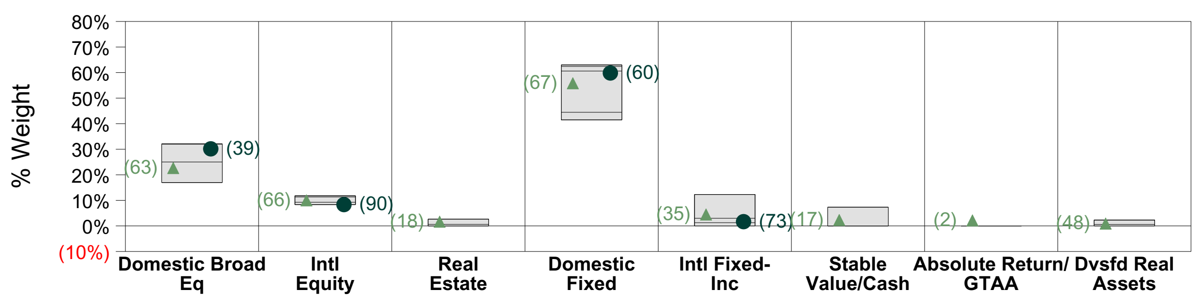
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2010



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

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

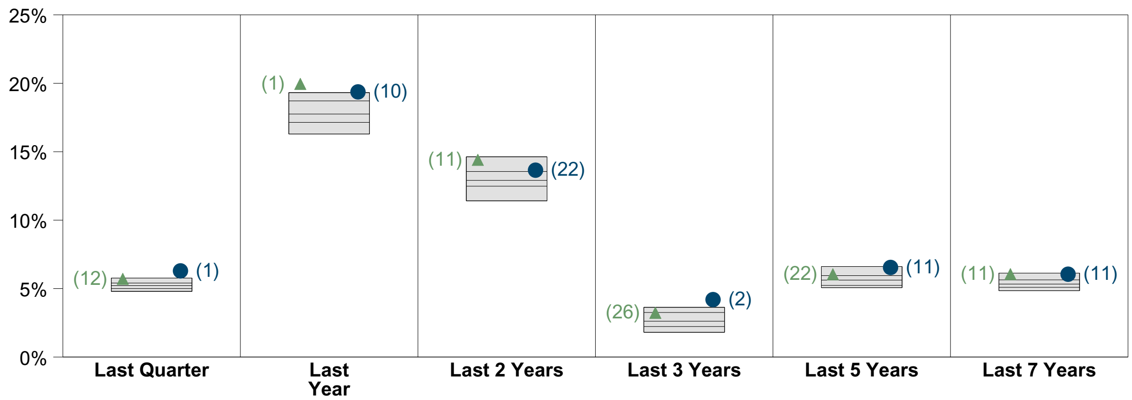
Investment Philosophy

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

Quarterly Summary and Highlights

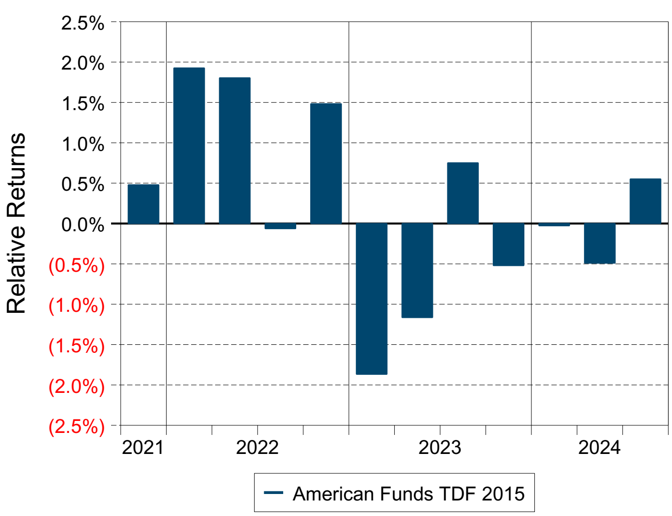
- American Funds TDF 2015's portfolio posted a 6.29% return for the quarter placing it in the 1 percentile of the Callan Target Date 2015 group for the quarter and in the 10 percentile for the last year.
- American Funds TDF 2015's portfolio outperformed the AF Target Date 2015 Idx by 0.58% for the quarter and underperformed the AF Target Date 2015 Idx for the year by 0.59%.

Performance vs Callan Target Date 2015 (Net)

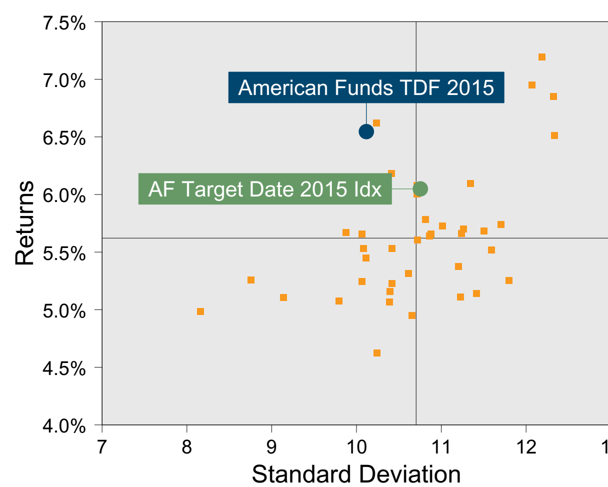


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.77	19.32	14.63	3.63	6.61	6.13
25th Percentile	5.41	18.71	13.55	3.26	5.95	5.64
Median	5.22	17.75	12.91	2.62	5.62	5.33
75th Percentile	5.00	17.14	12.48	2.23	5.23	5.09
90th Percentile	4.80	16.30	11.41	1.81	5.07	4.85
American Funds TDF 2015 ●	6.29	19.37	13.65	4.20	6.55	6.05
AF Target Date 2015 Idx ▲	5.71	19.96	14.41	3.23	6.05	6.06

Relative Return vs AF Target Date 2015 Idx



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

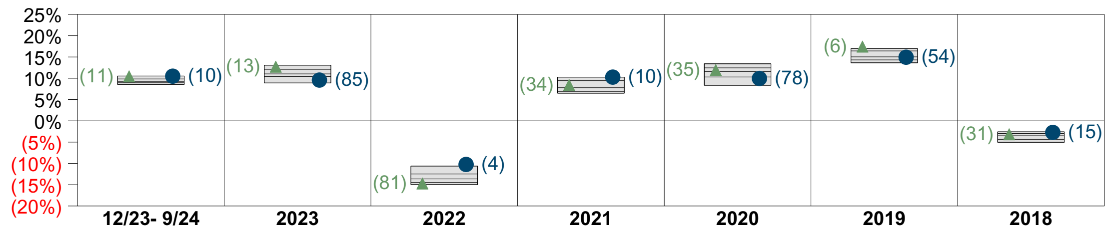


American Funds TDF 2015
Return Analysis Summary

Return Analysis

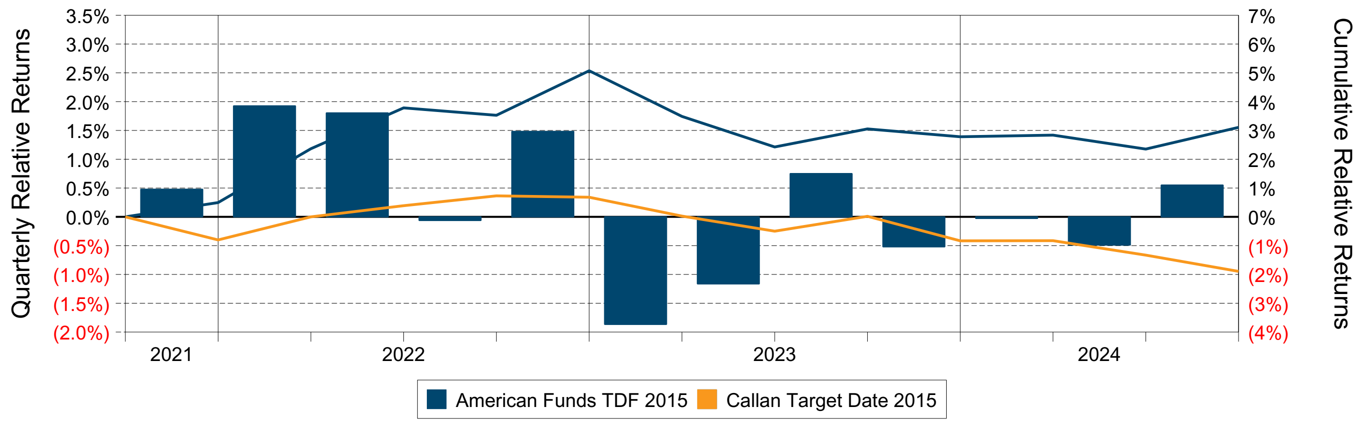
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2015 (Net)

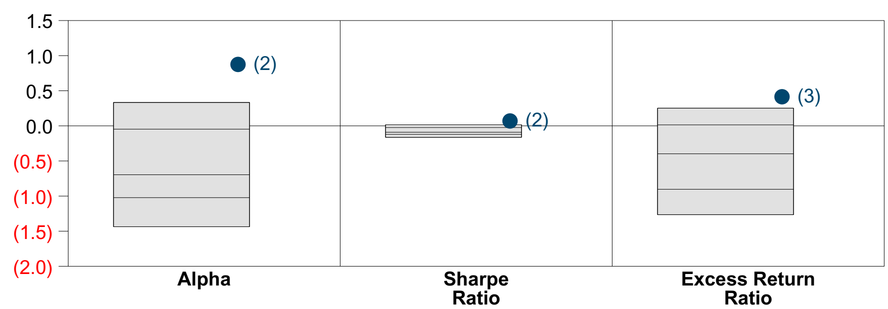


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	10.53	13.07	(10.63)	10.26	13.41	16.98	(2.57)
25th Percentile	9.85	12.09	(12.48)	9.44	12.45	16.43	(2.97)
Median	9.26	11.03	(13.64)	7.79	11.58	15.03	(3.49)
75th Percentile	8.96	10.40	(14.45)	6.85	10.30	14.32	(4.35)
90th Percentile	8.54	8.90	(14.98)	6.49	8.35	13.64	(5.04)
American Funds TDF 2015 ●	10.48	9.58	(10.25)	10.27	9.96	14.94	(2.72)
AF Target Date 2015 Idx ▲	10.45	12.72	(14.71)	8.42	11.93	17.44	(3.16)

Cumulative and Quarterly Relative Returns vs AF Target Date 2015 Idx



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

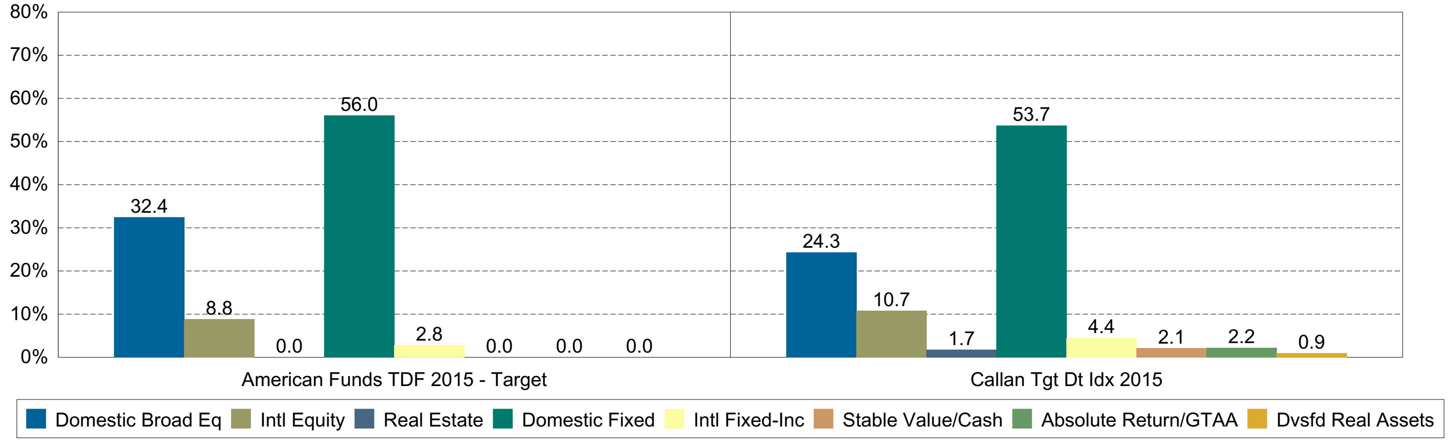


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.33	0.02	0.25
25th Percentile	(0.05)	(0.02)	0.01
Median	(0.70)	(0.09)	(0.40)
75th Percentile	(1.02)	(0.12)	(0.90)
90th Percentile	(1.44)	(0.16)	(1.27)
American Funds TDF 2015 ●	0.87	0.07	0.41

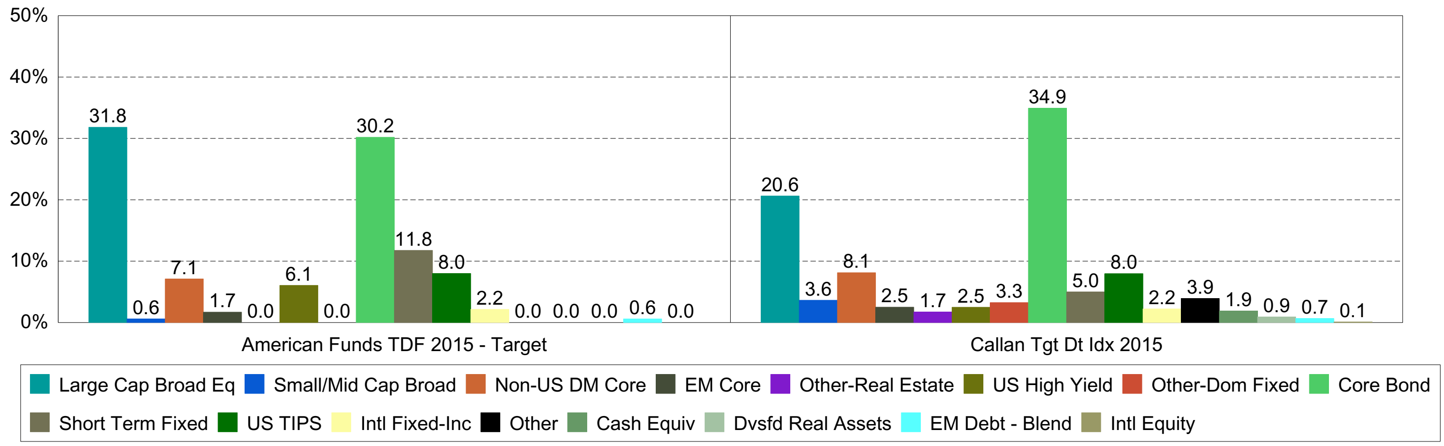
American Funds TDF 2015
Target Date Fund Asset Allocation as of September 30, 2024

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

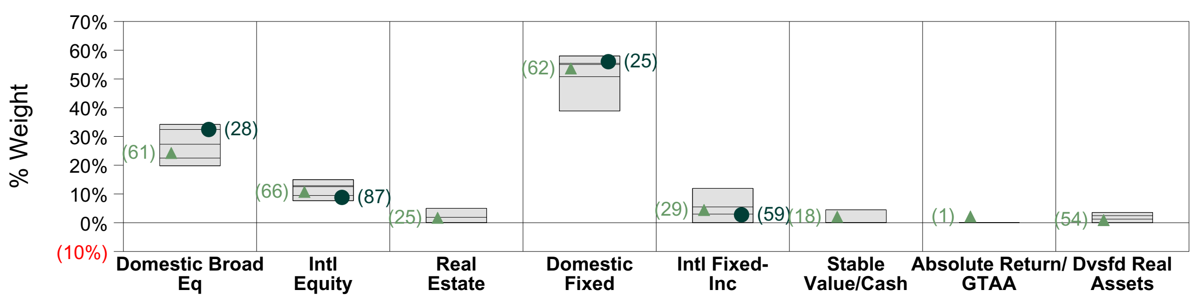
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2015



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

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

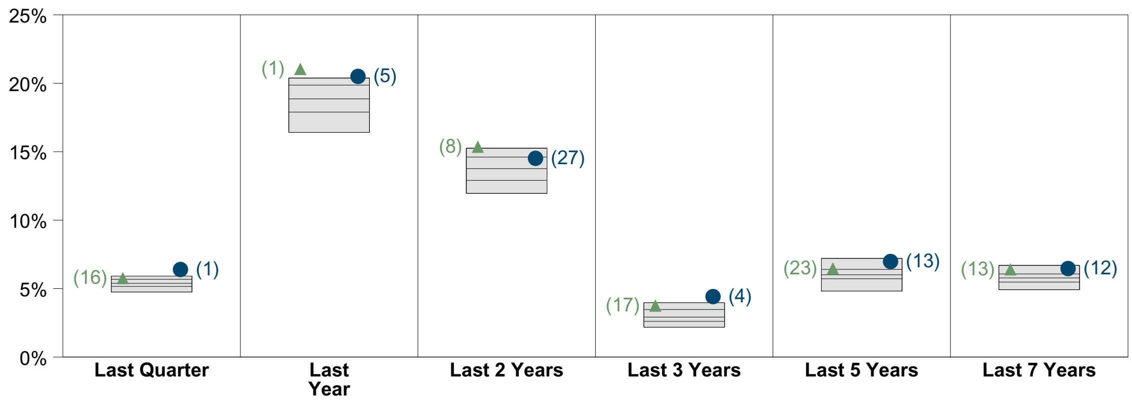
Investment Philosophy

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

Quarterly Summary and Highlights

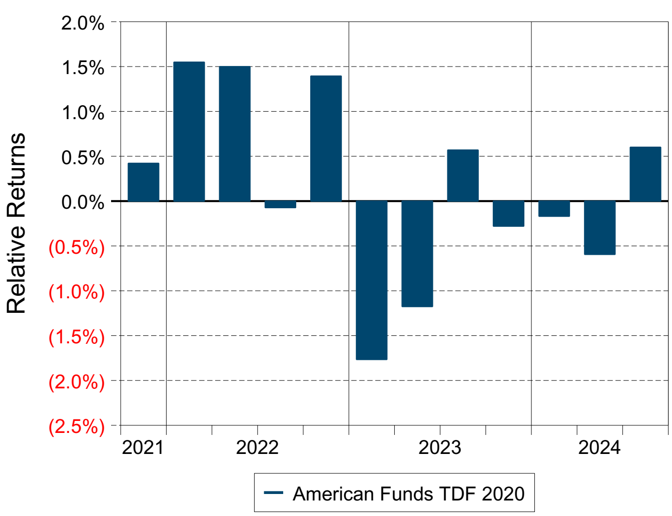
- American Funds TDF 2020's portfolio posted a 6.40% return for the quarter placing it in the 1 percentile of the Callan Target Date 2020 group for the quarter and in the 5 percentile for the last year.
- American Funds TDF 2020's portfolio outperformed the AF Target Date 2020 Idx by 0.64% for the quarter and underperformed the AF Target Date 2020 Idx for the year by 0.54%.

Performance vs Callan Target Date 2020 (Net)

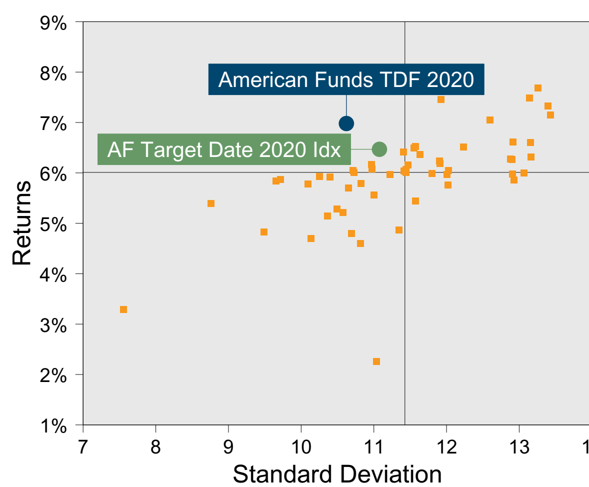


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.92	20.38	15.26	3.97	7.21	6.70
25th Percentile	5.68	19.87	14.61	3.47	6.40	6.07
Median	5.38	18.86	13.77	2.92	6.01	5.78
75th Percentile	5.16	17.90	12.91	2.61	5.72	5.47
90th Percentile	4.75	16.41	11.96	2.18	4.82	4.92
American Funds TDF 2020 ●	6.40	20.50	14.52	4.42	6.98	6.47
AF Target Date 2020 Idx ▲	5.76	21.04	15.36	3.75	6.47	6.40

Relative Return vs AF Target Date 2020 Idx



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



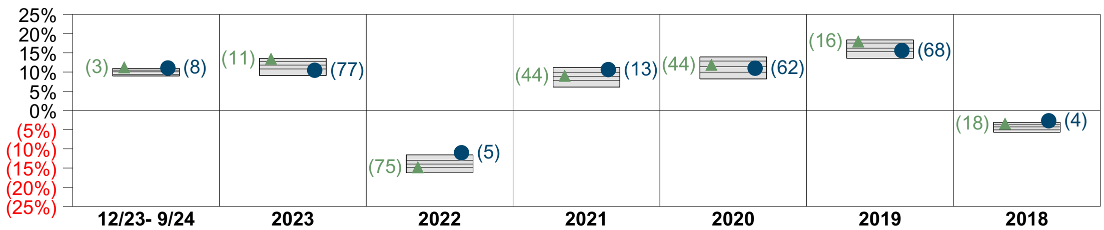
Callan

American Funds TDF 2020
Return Analysis Summary

Return Analysis

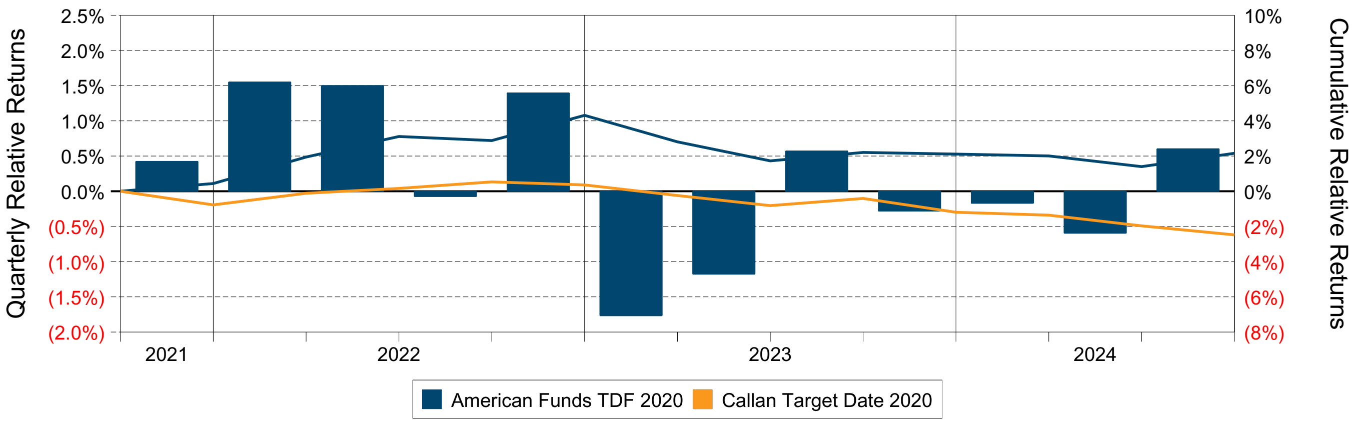
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2020 (Net)

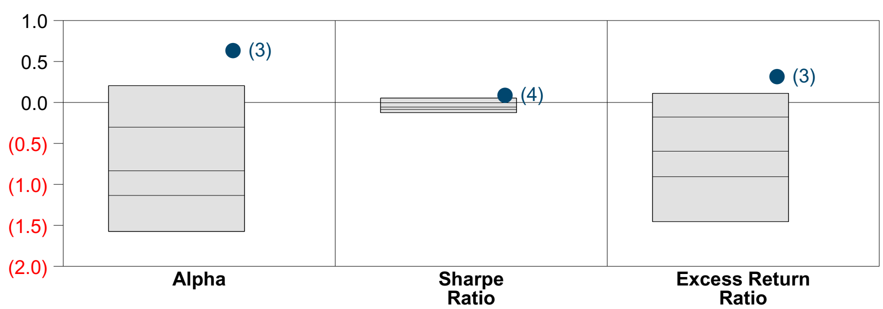


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	10.96	13.56	(11.57)	11.16	13.94	18.37	(3.09)
25th Percentile	10.50	12.73	(12.98)	9.81	12.86	17.54	(3.75)
Median	10.05	11.81	(13.97)	8.87	11.38	16.23	(4.29)
75th Percentile	9.41	10.80	(14.81)	7.81	9.97	15.31	(5.06)
90th Percentile	8.97	9.10	(16.23)	6.09	8.21	13.57	(5.69)
American Funds TDF 2020 ●	11.05	10.46	(11.01)	10.64	10.99	15.59	(2.69)
AF Target Date 2020 Idx ▲	11.24	13.46	(14.79)	9.03	11.89	17.97	(3.43)

Cumulative and Quarterly Relative Returns vs AF Target Date 2020 Idx



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

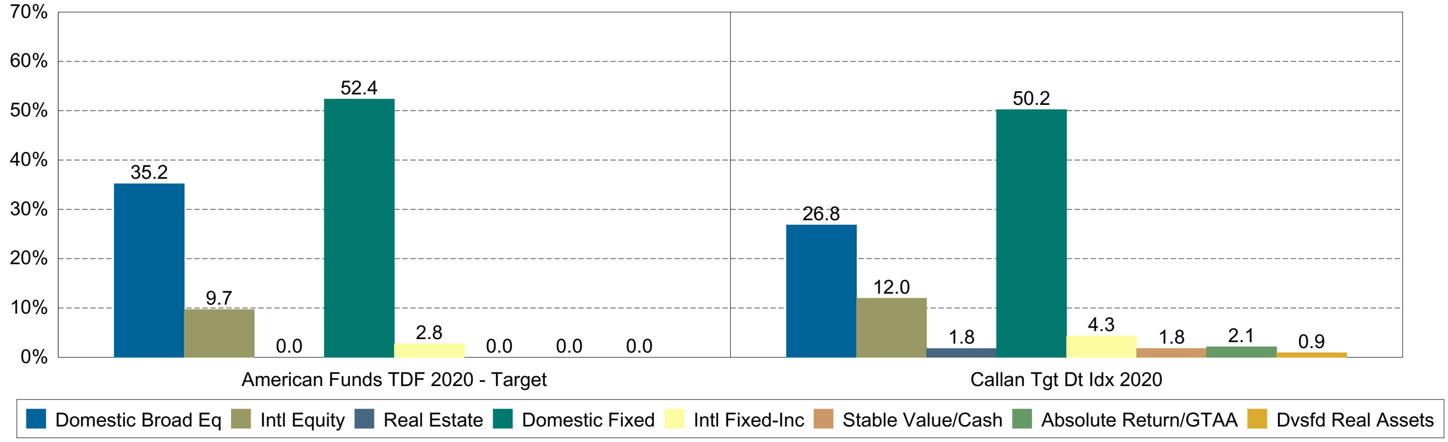


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.21	0.05	0.11
25th Percentile	(0.30)	(0.00)	(0.18)
Median	(0.83)	(0.06)	(0.60)
75th Percentile	(1.13)	(0.09)	(0.91)
90th Percentile	(1.57)	(0.12)	(1.46)
American Funds TDF 2020 ●	0.63	0.09	0.32

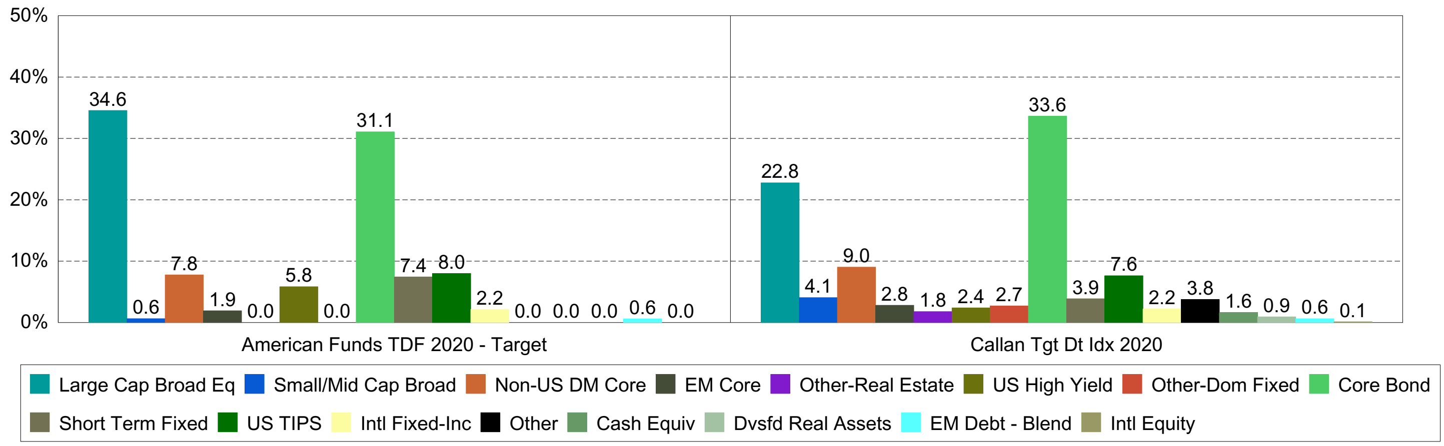
American Funds TDF 2020
Target Date Fund Asset Allocation as of September 30, 2024

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

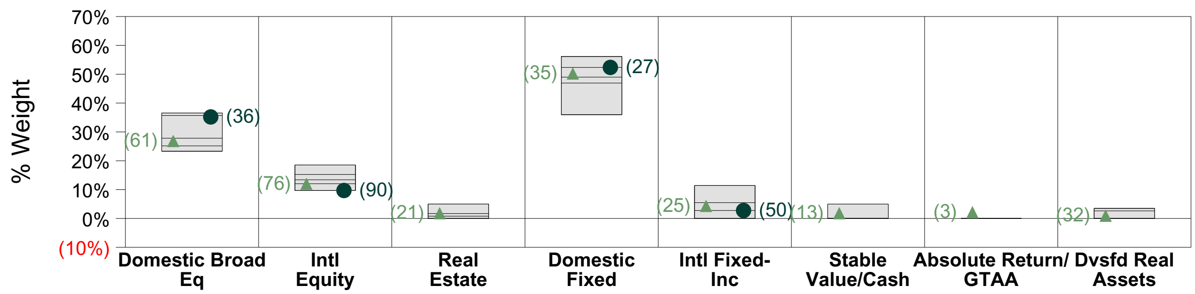
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2020



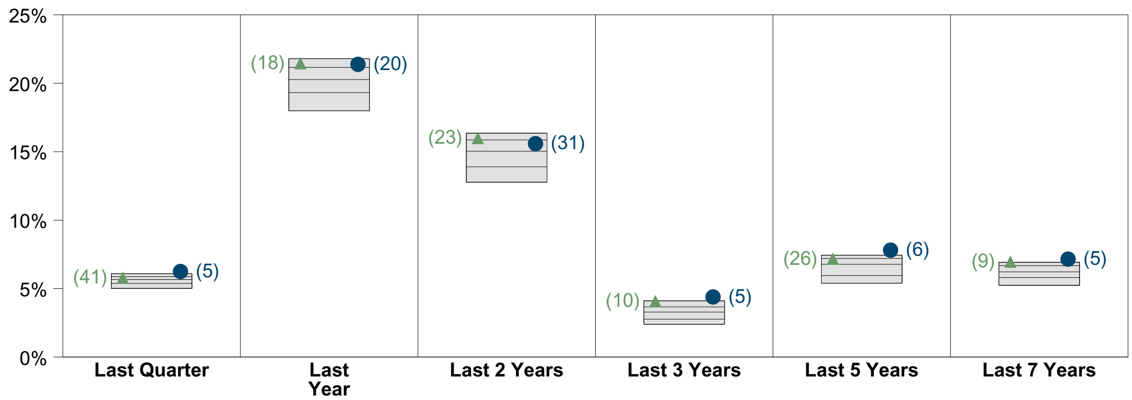
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	36.56	18.54	5.00	56.15	11.43	4.99	0.00	3.50
25th Percentile	35.69	15.25	1.70	52.36	5.48	0.00	0.00	2.63
Median	27.81	13.41	0.80	48.99	2.76	0.00	0.00	0.00
75th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

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

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

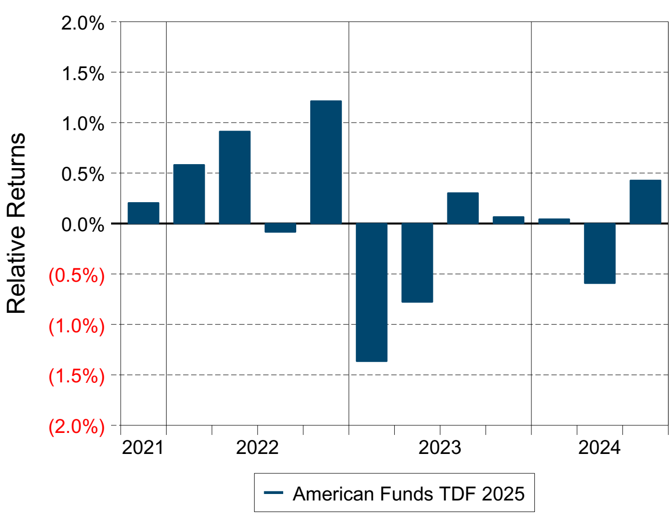
Quarterly Summary and Highlights
- American Funds TDF 2025's portfolio posted a 6.25% return for the quarter placing it in the 5 percentile of the Callan Target Date 2025 group for the quarter and in the 20 percentile for the last year.
- American Funds TDF 2025's portfolio outperformed the AF Target Date 2025 Idx by 0.45% for the quarter and underperformed the AF Target Date 2025 Idx for the year by 0.07%.

Performance vs Callan Target Date 2025 (Net)

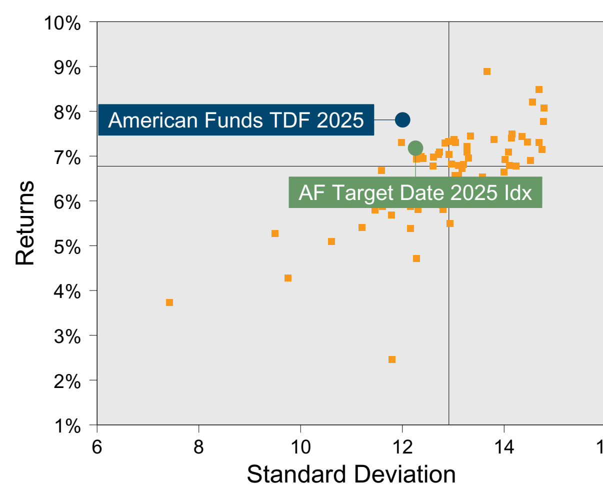


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.09	21.79	16.36	4.11	7.44	6.93
25th Percentile	5.87	21.16	15.86	3.66	7.20	6.68
Median	5.66	20.27	15.04	3.29	6.77	6.22
75th Percentile	5.38	19.32	13.90	2.77	5.95	5.81
90th Percentile	5.02	17.99	12.77	2.39	5.40	5.24
American Funds TDF 2025 ●	6.25	21.38	15.59	4.39	7.81	7.15
AF Target Date 2025 Idx ▲	5.80	21.45	16.00	4.08	7.18	6.96

Relative Return vs AF Target Date 2025 Idx



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

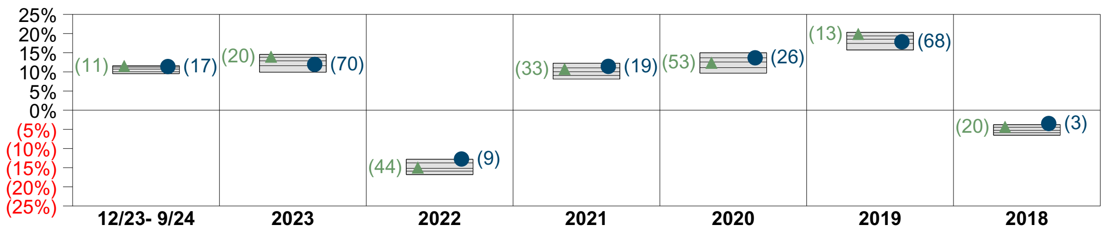


American Funds TDF 2025
Return Analysis Summary

Return Analysis

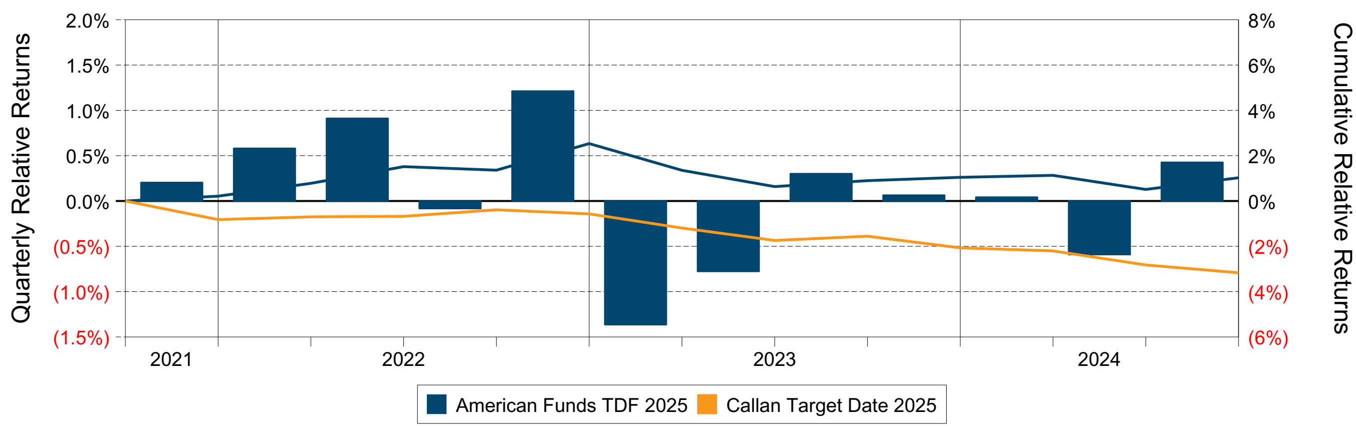
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2025 (Net)

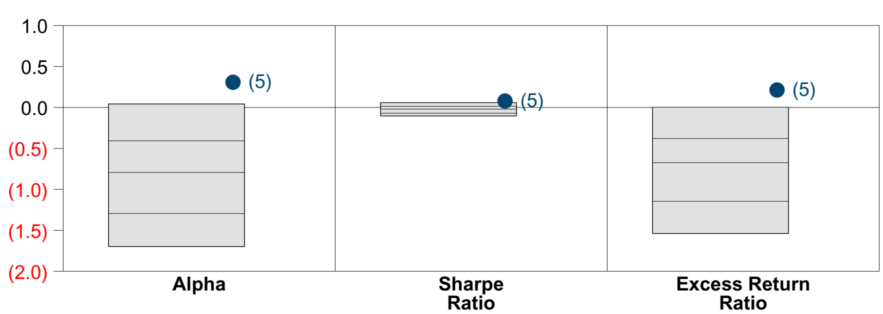


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	11.59	14.55	(12.80)	12.26	14.99	20.32	(3.77)
25th Percentile	11.26	13.81	(13.76)	11.06	13.67	19.39	(4.46)
Median	10.73	12.88	(15.17)	10.04	12.58	18.53	(5.26)
75th Percentile	10.02	11.61	(15.91)	9.07	11.11	17.43	(5.87)
90th Percentile	9.52	9.93	(16.80)	8.12	9.66	15.71	(6.53)
American Funds TDF 2025 ●	11.40	11.95	(12.74)	11.44	13.67	17.85	(3.47)
AF Target Date 2025 Idx ▲	11.53	13.97	(14.99)	10.74	12.37	19.89	(4.35)

Cumulative and Quarterly Relative Returns vs AF Target Date 2025 Idx



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

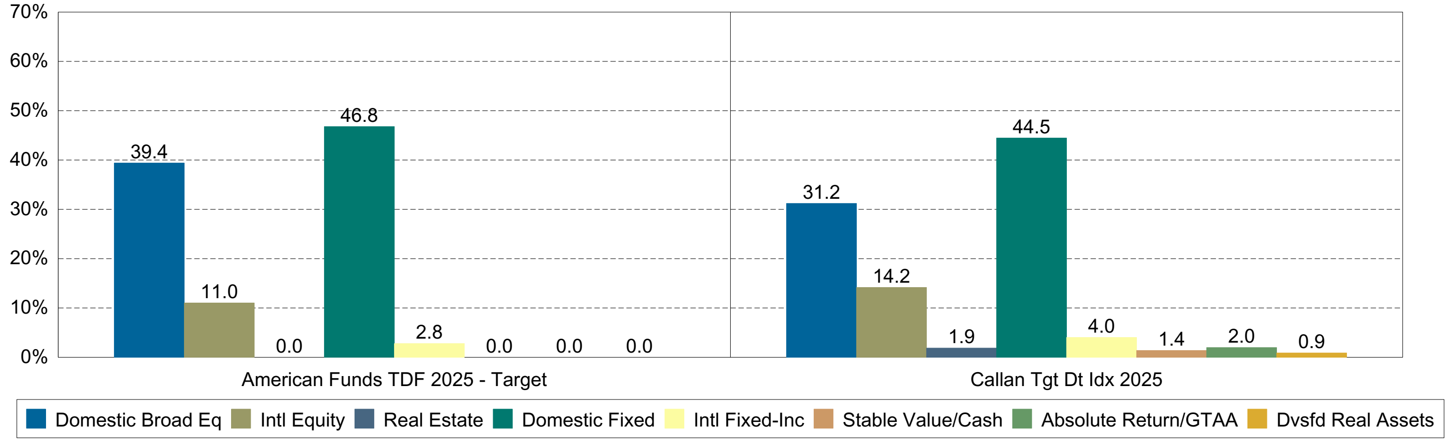


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.04	0.06	0.00
25th Percentile	(0.41)	0.01	(0.38)
Median	(0.79)	(0.02)	(0.67)
75th Percentile	(1.29)	(0.07)	(1.15)
90th Percentile	(1.70)	(0.10)	(1.54)
American Funds TDF 2025 ●	0.31	0.08	0.21

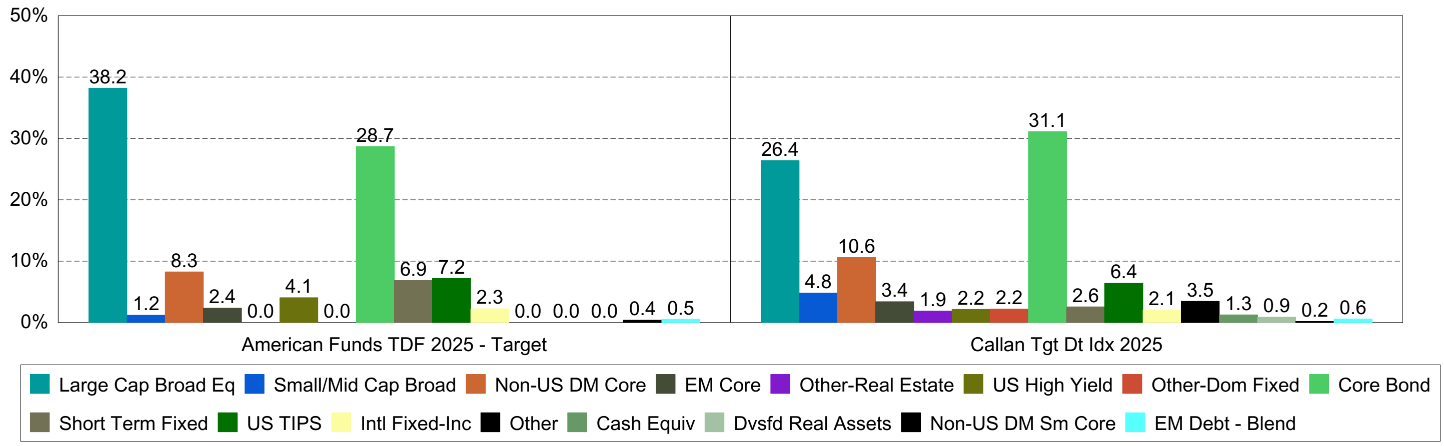
American Funds TDF 2025
Target Date Fund Asset Allocation as of September 30, 2024

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

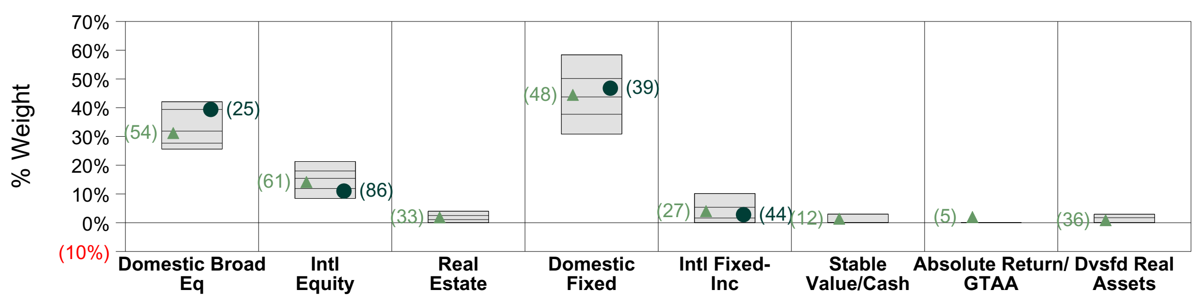
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	42.08	21.29	4.00	58.40	10.16	3.00	0.00	2.95
25th Percentile	39.40	18.00	2.50	50.16	5.38	0.00	0.00	1.75
Median	31.86	15.43	1.09	43.75	1.64	0.00	0.00	0.00
75th Percentile	27.67	11.90	0.00	37.72	0.00	0.00	0.00	0.00
90th Percentile	25.61	8.44	0.00	30.84	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	39.40	11.02	-	46.78	2.80	-	-	-
Callan Tgt Dt Idx 2025 ▲	31.20	14.17	1.87	44.47	4.03	1.39	1.98	0.89

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

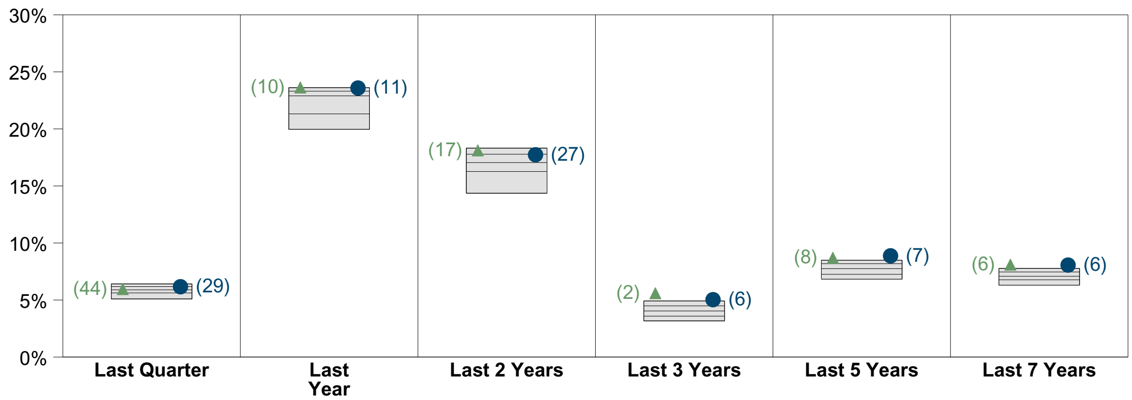
Investment Philosophy

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

Quarterly Summary and Highlights

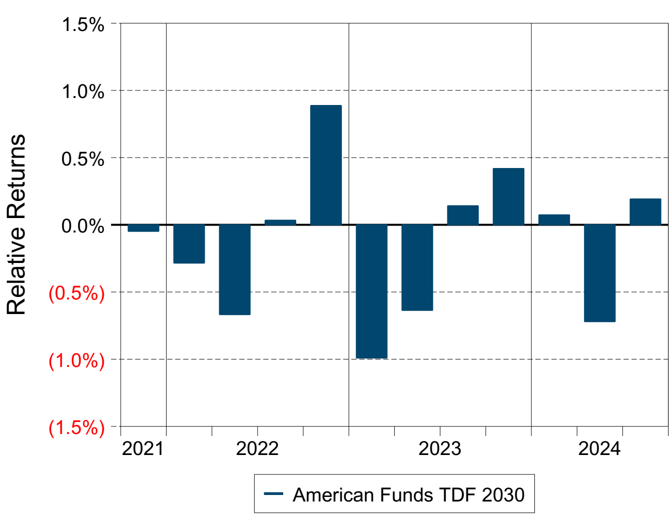
- American Funds TDF 2030's portfolio posted a 6.16% return for the quarter placing it in the 29 percentile of the Callan Target Date 2030 group for the quarter and in the 11 percentile for the last year.
- American Funds TDF 2030's portfolio outperformed the AF Target Date 2030 Idx by 0.20% for the quarter and underperformed the AF Target Date 2030 Idx for the year by 0.05%.

Performance vs Callan Target Date 2030 (Net)

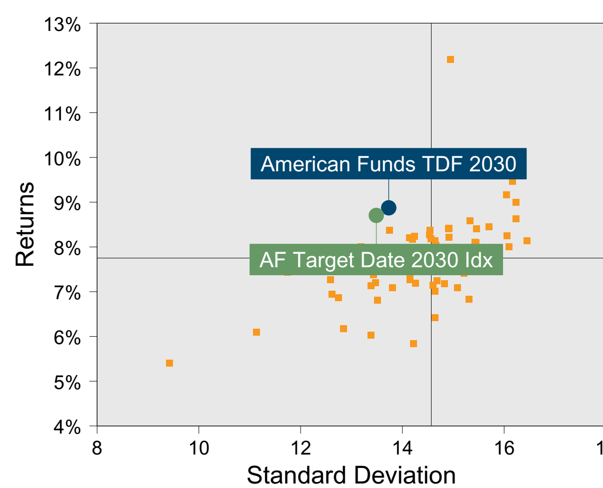


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.41	23.62	18.32	4.92	8.49	7.77
25th Percentile	6.18	23.31	17.78	4.49	8.18	7.46
Median	5.89	22.90	17.05	4.04	7.75	7.08
75th Percentile	5.62	21.32	16.27	3.59	7.25	6.77
90th Percentile	5.09	19.96	14.36	3.17	6.83	6.30
American Funds TDF 2030 ●	6.16	23.59	17.73	5.03	8.87	8.06
AF Target Date 2030 Idx ▲	5.96	23.64	18.12	5.60	8.70	8.10

Relative Return vs AF Target Date 2030 Idx



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

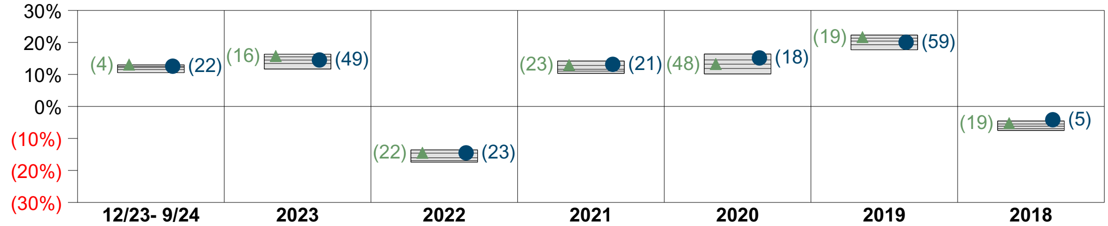


American Funds TDF 2030
Return Analysis Summary

Return Analysis

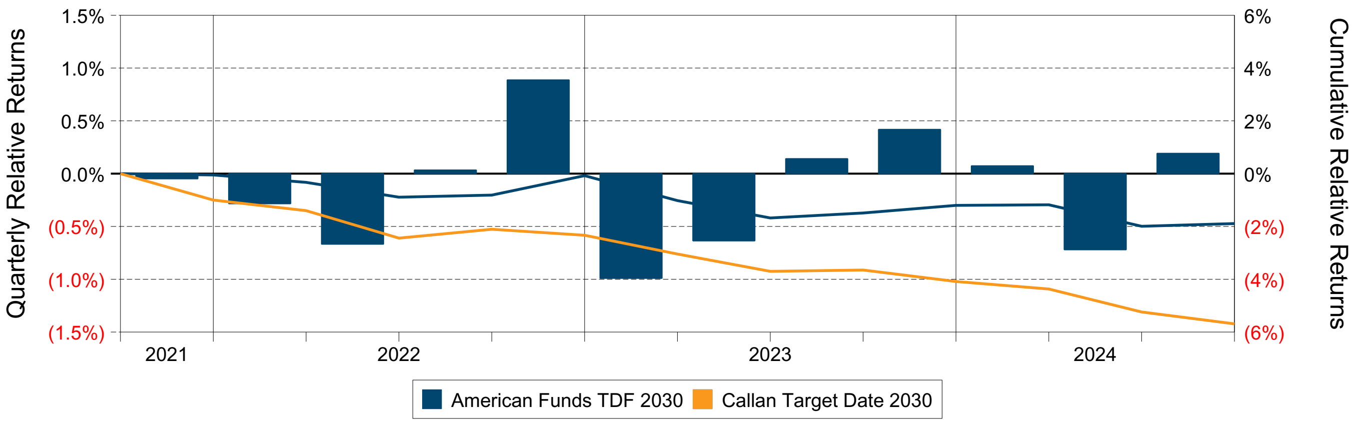
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2030 (Net)

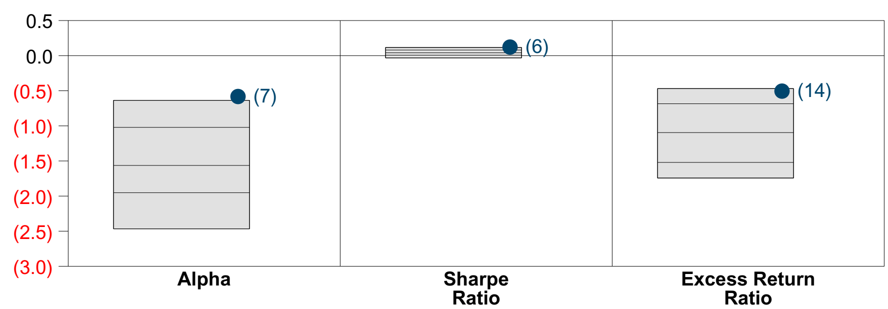


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	13.00	16.33	(13.58)	14.19	16.38	22.30	(4.55)
25th Percentile	12.53	15.49	(14.59)	12.81	14.54	21.34	(5.48)
Median	12.21	14.49	(16.05)	11.63	13.22	20.43	(6.17)
75th Percentile	11.54	13.42	(16.96)	11.05	11.87	19.28	(6.93)
90th Percentile	10.53	11.69	(17.42)	10.33	10.16	17.70	(7.50)
American Funds TDF 2030 ●	12.58	14.52	(14.51)	13.16	15.16	20.06	(4.16)
AF Target Date 2030 Idx ▲	13.09	15.76	(14.47)	12.96	13.26	21.67	(5.22)

Cumulative and Quarterly Relative Returns vs AF Target Date 2030 Idx



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

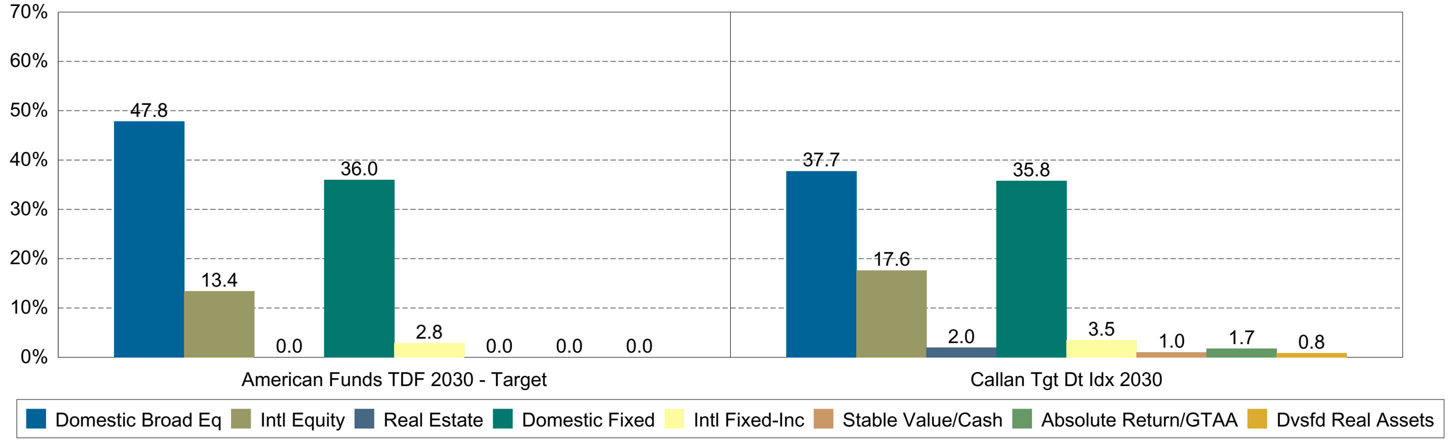


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.64)	0.12	(0.47)
25th Percentile	(1.02)	0.08	(0.68)
Median	(1.56)	0.04	(1.10)
75th Percentile	(1.95)	0.01	(1.52)
90th Percentile	(2.47)	(0.03)	(1.74)
American Funds TDF 2030 ●	(0.58)	0.12	(0.51)

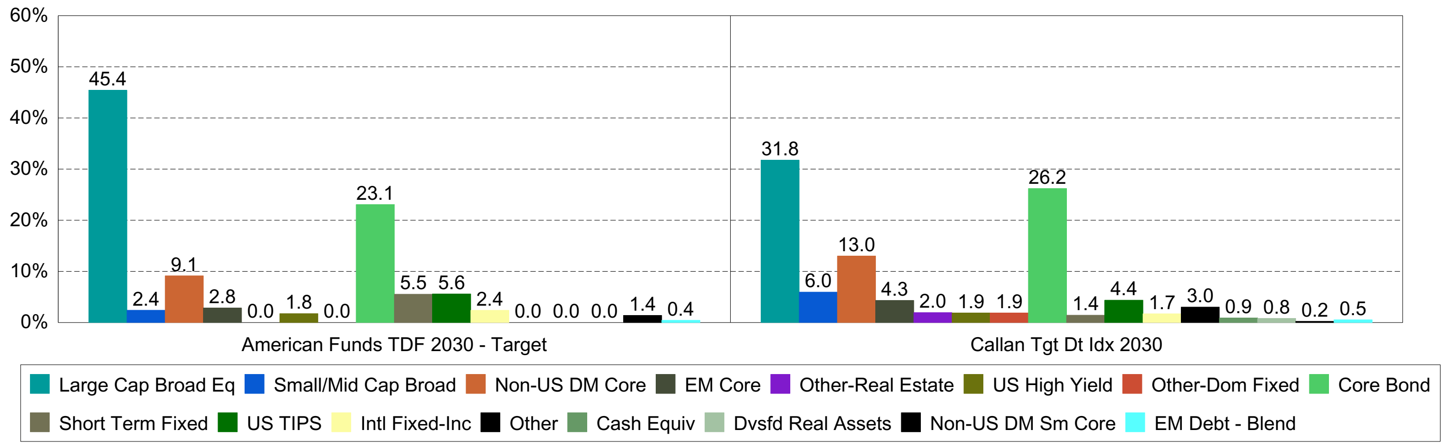
American Funds TDF 2030
Target Date Fund Asset Allocation as of September 30, 2024

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

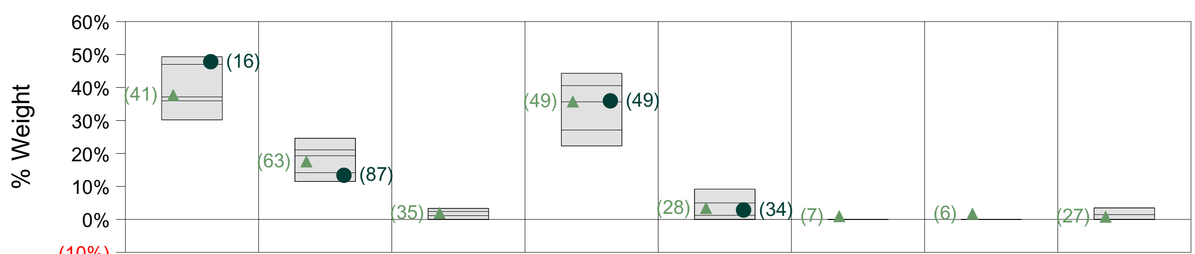
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	49.31	24.59	3.33	44.30	9.19	0.00	0.00	3.49
25th Percentile	47.01	21.09	2.40	40.56	5.01	0.00	0.00	1.46
Median	37.14	19.31	1.15	35.66	1.24	0.00	0.00	0.00
75th Percentile	35.95	14.17	0.00	27.10	0.00	0.00	0.00	0.00
90th Percentile	30.18	11.50	0.00	22.28	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	47.82	13.38	-	35.95	2.85	-	-	-
Callan Tgt Dt Idx 2030 ▲	37.71	17.57	1.95	35.76	3.46	0.99	1.74	0.82

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

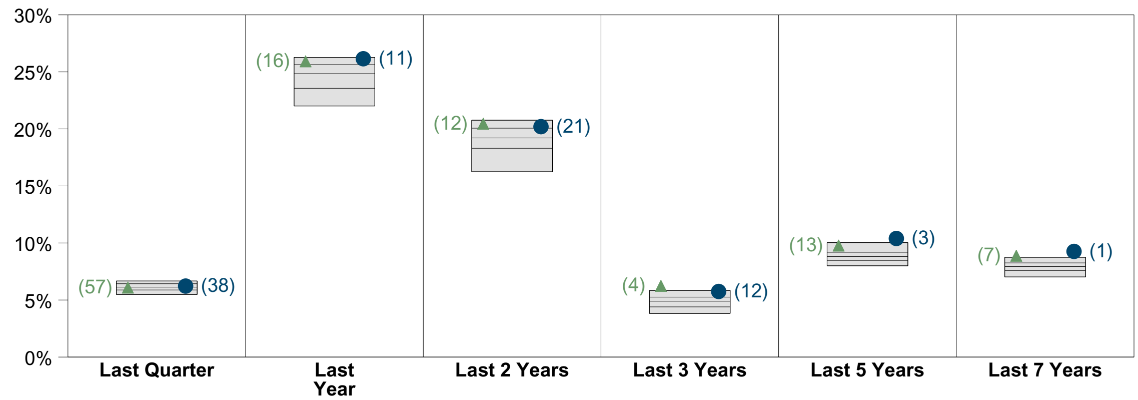
Investment Philosophy

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

Quarterly Summary and Highlights

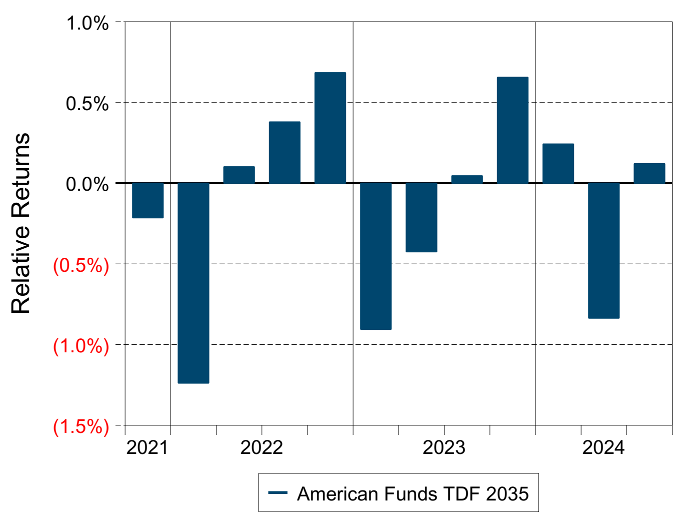
- American Funds TDF 2035's portfolio posted a 6.22% return for the quarter placing it in the 38 percentile of the Callan Target Date 2035 group for the quarter and in the 11 percentile for the last year.
- American Funds TDF 2035's portfolio outperformed the AF Target Date 2035 Idx by 0.13% for the quarter and outperformed the AF Target Date 2035 Idx for the year by 0.22%.

Performance vs Callan Target Date 2035 (Net)

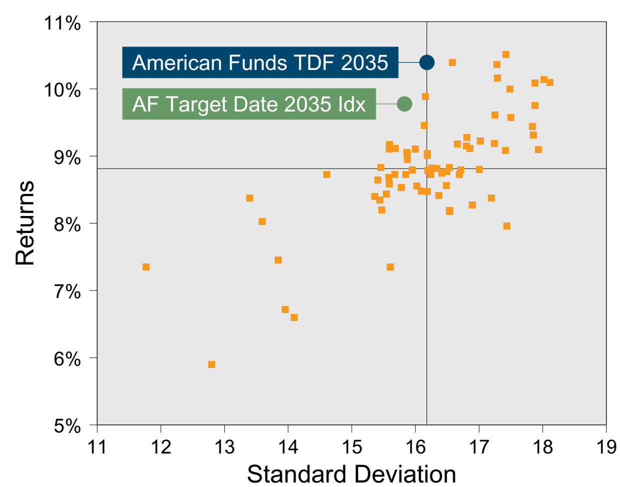


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.67	26.27	20.77	5.84	10.03	8.75
25th Percentile	6.43	25.63	20.07	5.26	9.19	8.25
Median	6.13	24.84	19.21	4.90	8.81	7.93
75th Percentile	5.88	23.56	18.30	4.40	8.47	7.59
90th Percentile	5.49	22.01	16.24	3.82	8.00	7.02
American Funds TDF 2035 ●	6.22	26.15	20.20	5.75	10.39	9.26
AF Target Date 2035 Idx ▲	6.09	25.93	20.46	6.25	9.78	8.89

Relative Return vs AF Target Date 2035 Idx



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

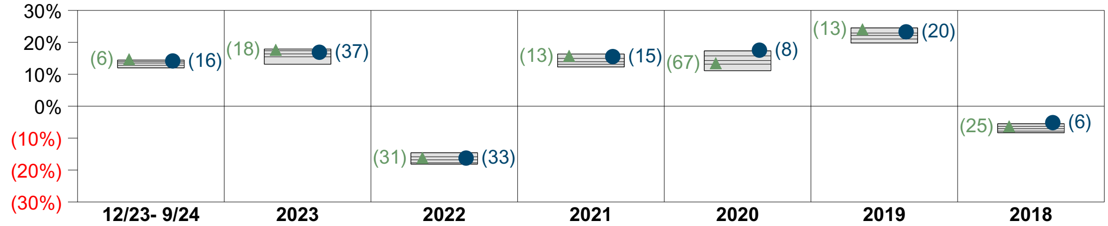


American Funds TDF 2035
Return Analysis Summary

Return Analysis

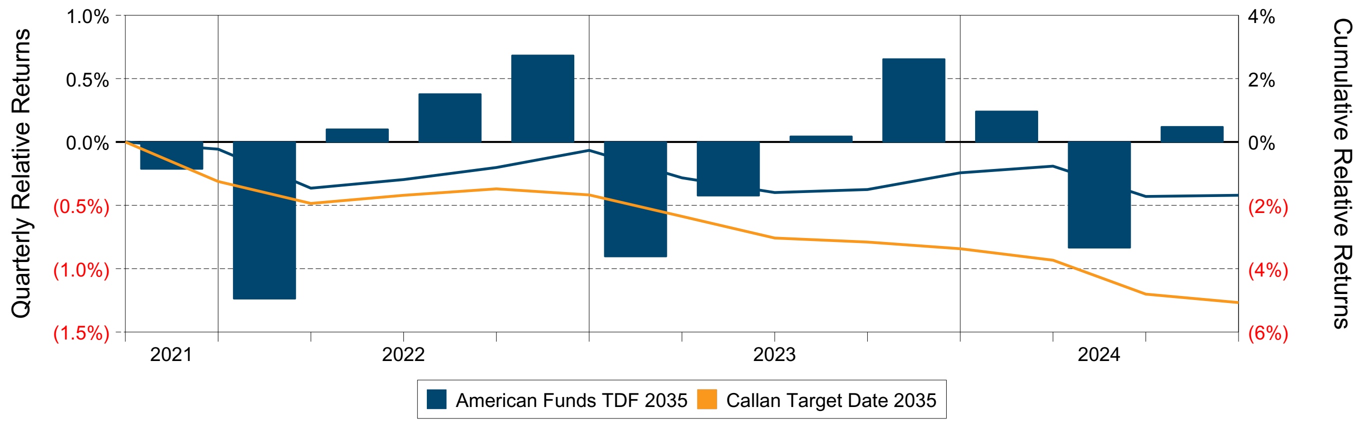
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2035 (Net)

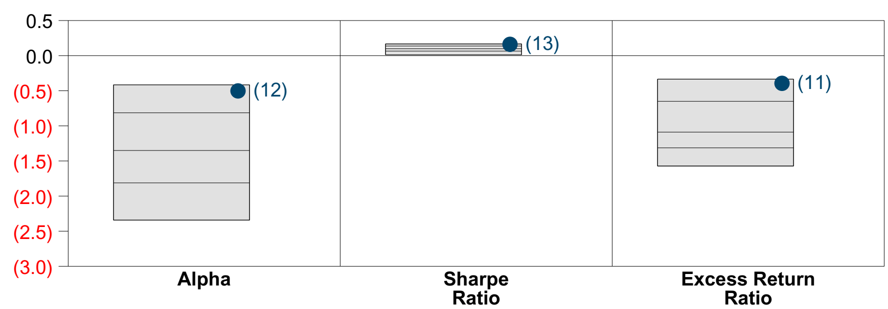


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	14.46	17.90	(14.58)	16.34	17.33	24.52	(5.49)
25th Percentile	14.02	17.36	(15.84)	14.96	15.75	22.92	(6.32)
Median	13.53	16.38	(16.79)	13.92	14.30	22.16	(7.03)
75th Percentile	12.79	15.47	(17.72)	13.12	13.17	21.05	(7.82)
90th Percentile	12.00	13.15	(18.14)	12.30	11.11	19.80	(8.31)
American Funds TDF 2035 ●	14.17	16.90	(16.24)	15.54	17.55	23.29	(5.14)
AF Target Date 2035 Idx ▲	14.71	17.65	(16.17)	15.75	13.45	24.09	(6.30)

Cumulative and Quarterly Relative Returns vs AF Target Date 2035 Idx



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

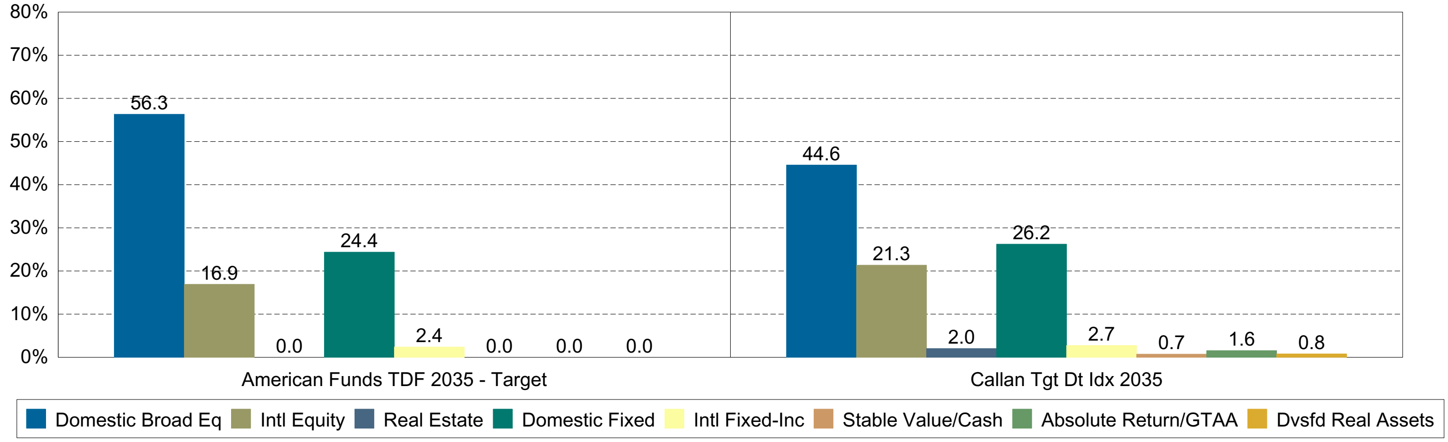


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.42)	0.17	(0.33)
25th Percentile	(0.81)	0.14	(0.65)
Median	(1.35)	0.10	(1.09)
75th Percentile	(1.81)	0.06	(1.31)
90th Percentile	(2.34)	0.01	(1.57)
American Funds TDF 2035 ●	(0.50)	0.16	(0.39)

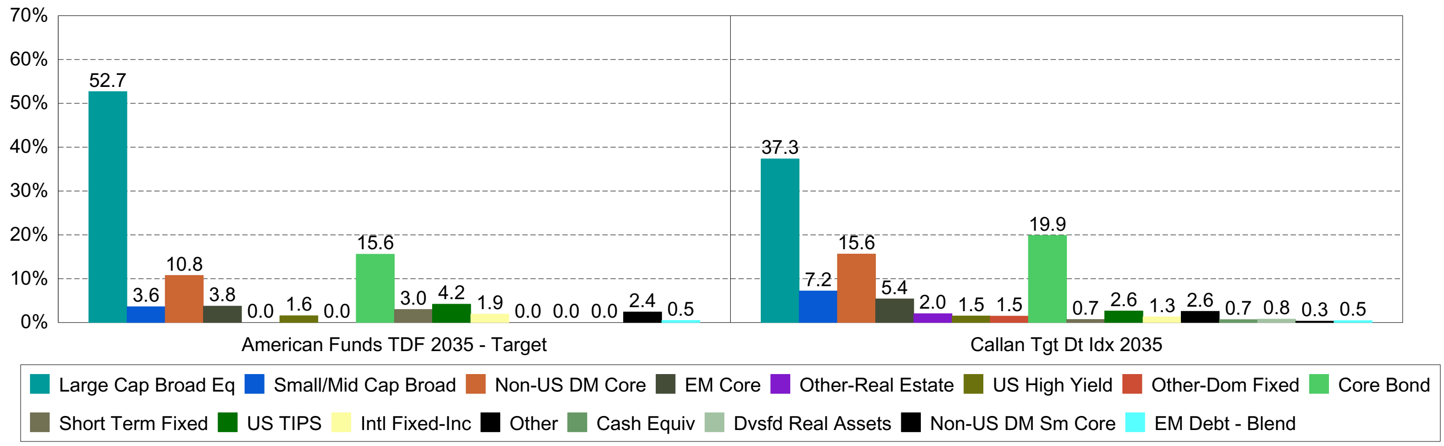
American Funds TDF 2035
Target Date Fund Asset Allocation as of September 30, 2024

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

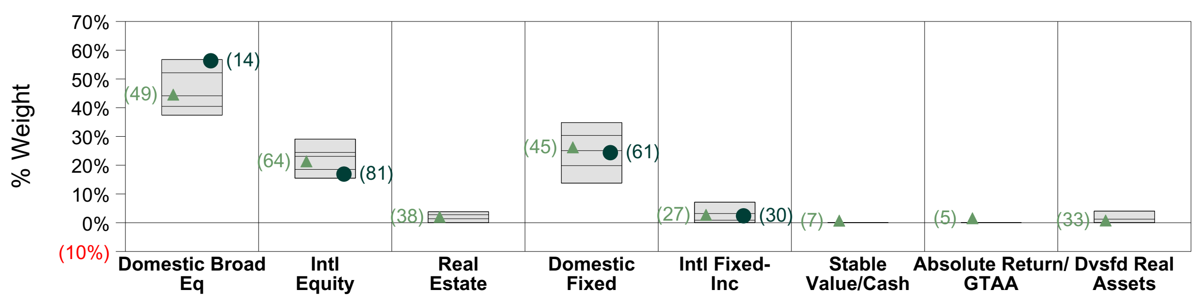
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	56.75	29.08	3.83	34.83	7.14	0.00	0.00	4.05
25th Percentile	52.14	24.46	2.80	30.35	3.21	0.00	0.00	1.24
Median	44.15	23.08	1.40	25.07	0.88	0.00	0.00	0.00
75th Percentile	40.46	18.54	0.00	19.86	0.00	0.00	0.00	0.00
90th Percentile	37.41	15.49	0.00	13.78	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	56.32	16.92	-	24.37	2.39	-	-	-
Callan Tgt Dt Idx 2035 ▲	44.56	21.35	2.04	26.22	2.75	0.73	1.55	0.79

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

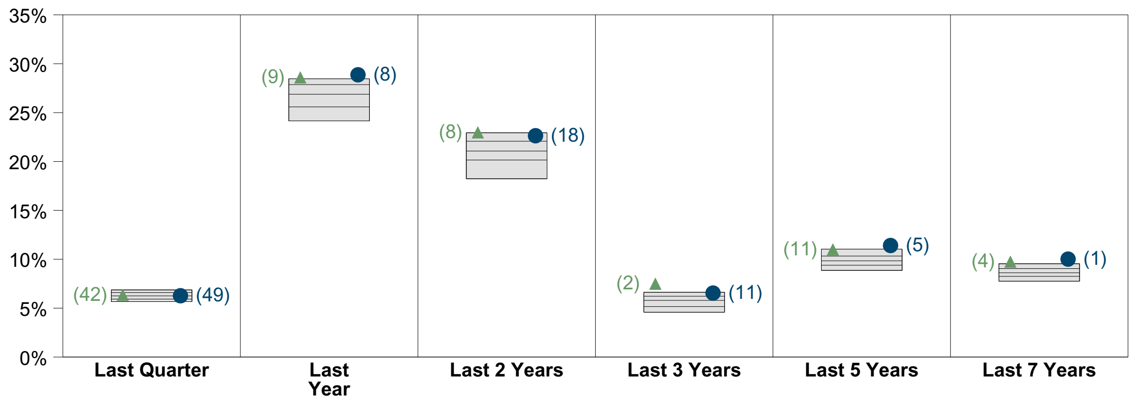
Investment Philosophy

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

Quarterly Summary and Highlights

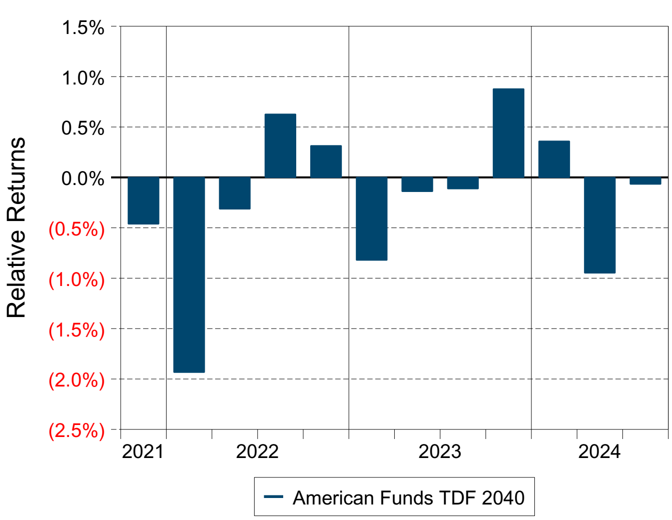
- American Funds TDF 2040's portfolio posted a 6.27% return for the quarter placing it in the 49 percentile of the Callan Target Date 2040 group for the quarter and in the 8 percentile for the last year.
- American Funds TDF 2040's portfolio underperformed the AF Target Date 2040 Idx by 0.07% for the quarter and outperformed the AF Target Date 2040 Idx for the year by 0.27%.

Performance vs Callan Target Date 2040 (Net)

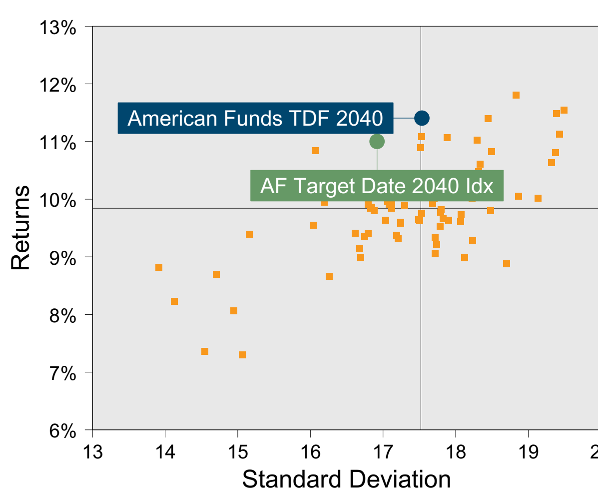


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.87	28.46	22.94	6.63	11.04	9.55
25th Percentile	6.59	27.87	22.07	6.22	10.33	9.05
Median	6.26	26.88	21.07	5.80	9.84	8.62
75th Percentile	5.93	25.59	20.15	5.16	9.39	8.25
90th Percentile	5.67	24.16	18.23	4.58	8.86	7.76
American Funds TDF 2040 ●	6.27	28.87	22.64	6.54	11.41	10.02
AF Target Date 2040 Idx ▲	6.34	28.59	22.97	7.49	11.00	9.74

Relative Return vs AF Target Date 2040 Idx



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

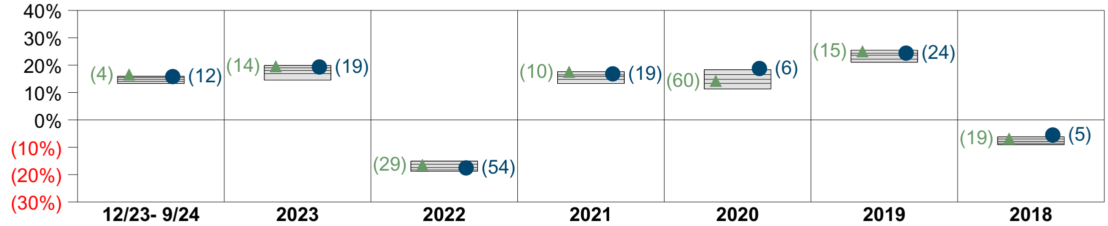


American Funds TDF 2040
Return Analysis Summary

Return Analysis

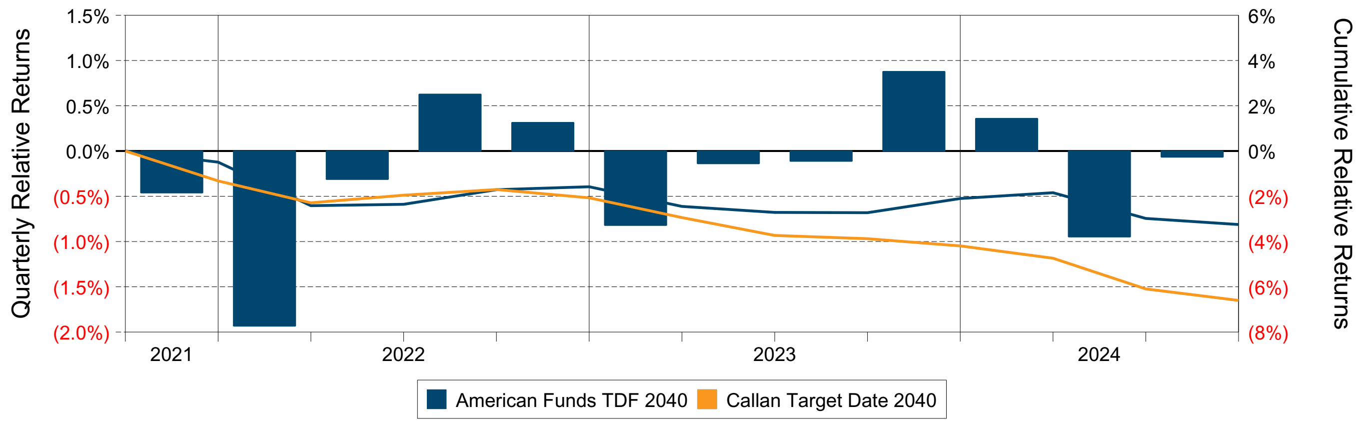
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2040 (Net)

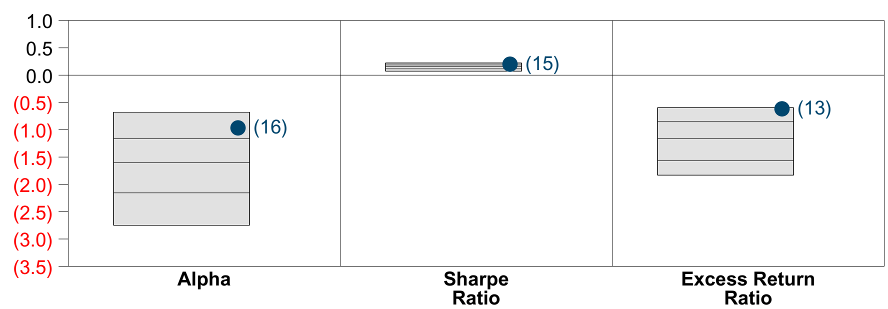


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	15.96	19.88	(15.05)	17.63	18.34	25.47	(6.19)
25th Percentile	15.50	19.02	(16.20)	16.46	16.55	24.33	(6.99)
Median	14.81	18.04	(17.41)	15.87	14.83	23.62	(7.87)
75th Percentile	14.07	16.90	(18.31)	14.80	13.34	22.20	(8.52)
90th Percentile	13.30	14.54	(18.81)	13.27	11.29	21.07	(9.05)
American Funds TDF 2040 ●	15.82	19.33	(17.55)	16.83	18.77	24.40	(5.52)
AF Target Date 2040 Idx ▲	16.59	19.57	(16.45)	17.54	14.23	25.03	(6.85)

Cumulative and Quarterly Relative Returns vs AF Target Date 2040 Idx



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

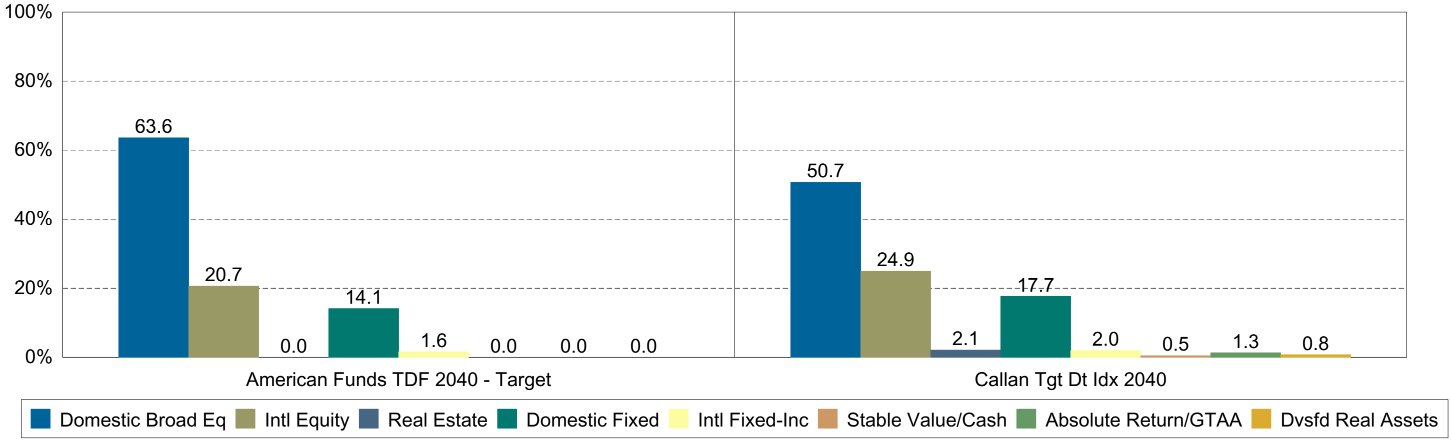


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.68)	0.22	(0.60)
25th Percentile	(1.16)	0.19	(0.84)
Median	(1.60)	0.16	(1.16)
75th Percentile	(2.16)	0.12	(1.57)
90th Percentile	(2.75)	0.07	(1.83)
American Funds TDF 2040 ●	(0.97)	0.20	(0.62)

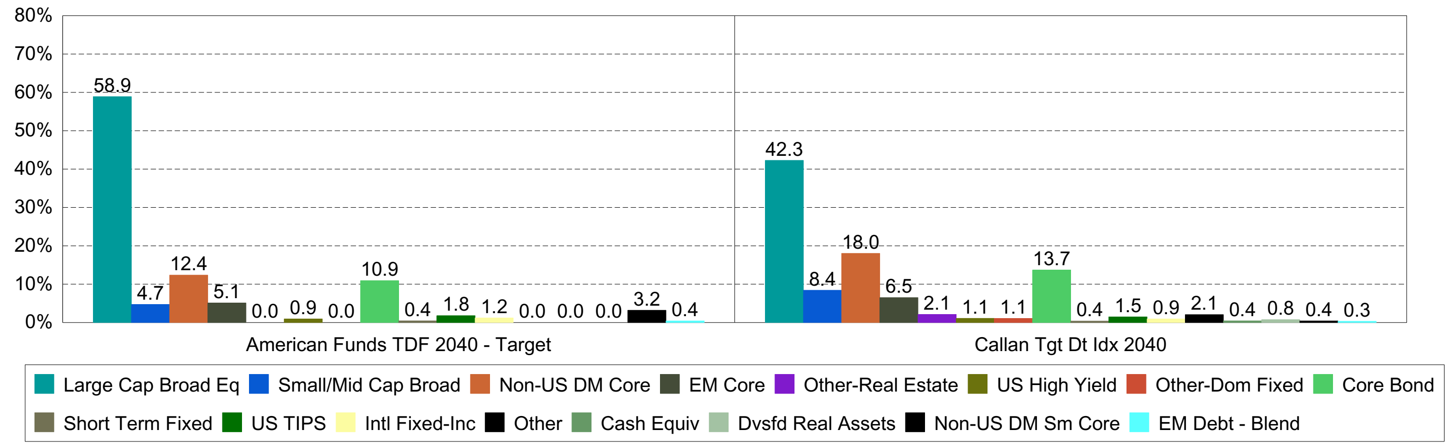
American Funds TDF 2040
Target Date Fund Asset Allocation as of September 30, 2024

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

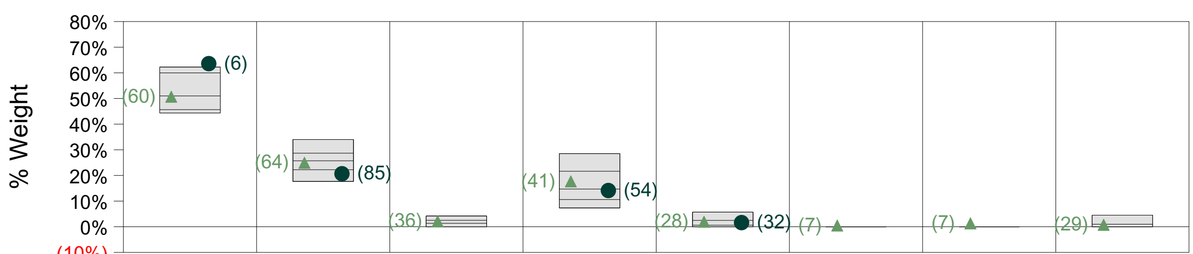
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	62.27	34.00	4.20	28.51	5.70	0.00	0.00	4.51
25th Percentile	59.98	28.68	2.50	21.64	2.48	0.00	0.00	0.98
Median	51.00	25.71	1.34	14.70	0.60	0.00	0.00	0.00
75th Percentile	45.65	22.23	0.00	10.60	0.00	0.00	0.00	0.00
90th Percentile	44.34	17.66	0.00	7.32	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	63.59	20.67	-	14.12	1.62	-	-	-
Callan Tgt Dt Idx 2040 ▲	50.70	24.94	2.11	17.69	1.97	0.48	1.34	0.77

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

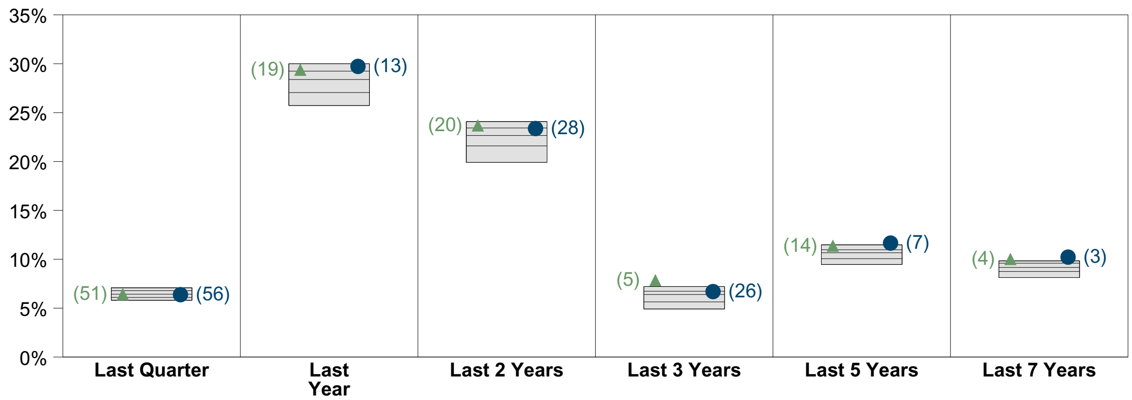
Investment Philosophy

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

Quarterly Summary and Highlights

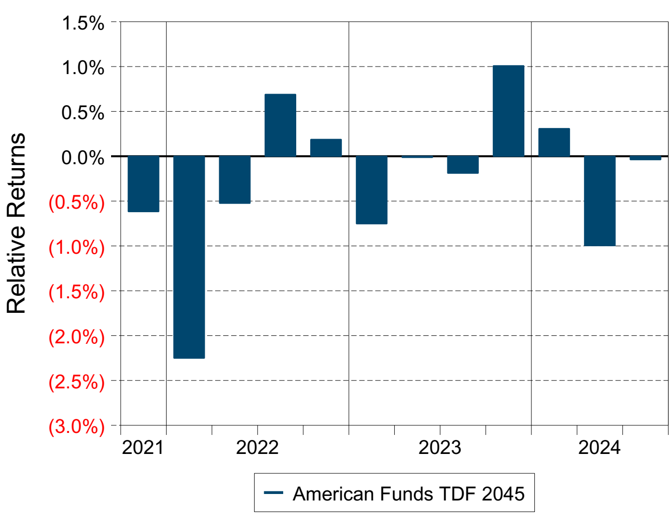
- American Funds TDF 2045's portfolio posted a 6.38% return for the quarter placing it in the 56 percentile of the Callan Target Date 2045 group for the quarter and in the 13 percentile for the last year.
- American Funds TDF 2045's portfolio underperformed the AF Target Date 2045 Idx by 0.04% for the quarter and outperformed the AF Target Date 2045 Idx for the year by 0.35%.

Performance vs Callan Target Date 2045 (Net)

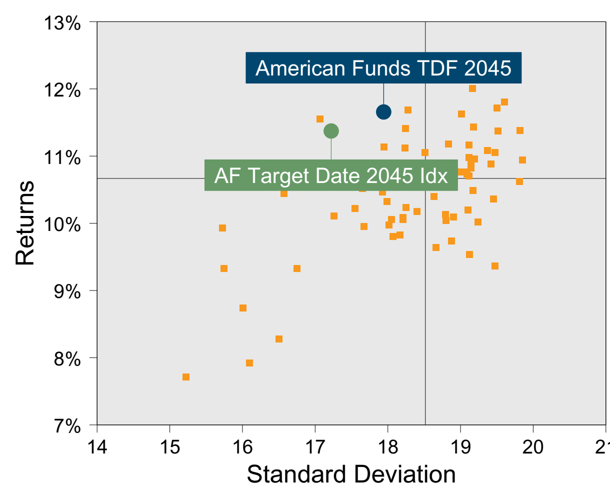


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.08	30.00	24.09	7.21	11.48	9.84
25th Percentile	6.79	29.24	23.43	6.73	10.98	9.60
Median	6.43	28.39	22.66	6.39	10.67	9.16
75th Percentile	6.10	27.05	21.60	5.64	10.06	8.75
90th Percentile	5.80	25.73	19.91	4.91	9.47	8.13
American Funds TDF 2045 ●	6.38	29.73	23.38	6.69	11.66	10.22
AF Target Date 2045 Idx ▲	6.42	29.38	23.68	7.85	11.37	10.02

Relative Return vs AF Target Date 2045 Idx



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

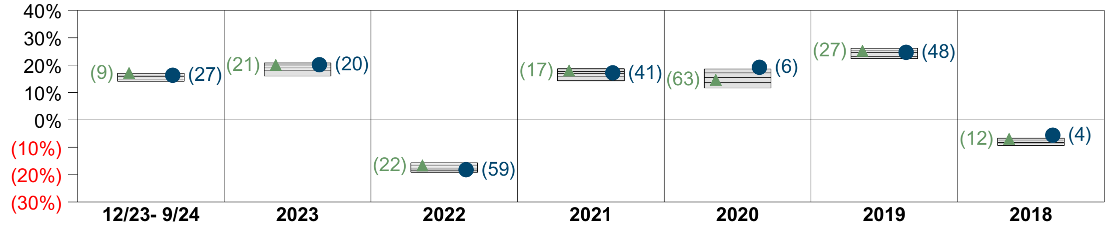


American Funds TDF 2045
Return Analysis Summary

Return Analysis

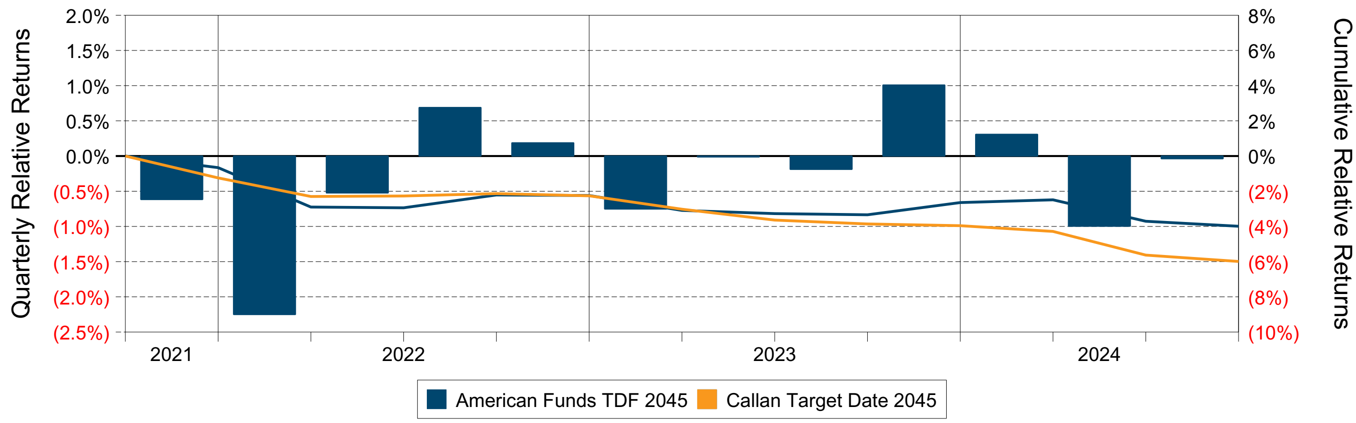
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2045 (Net)

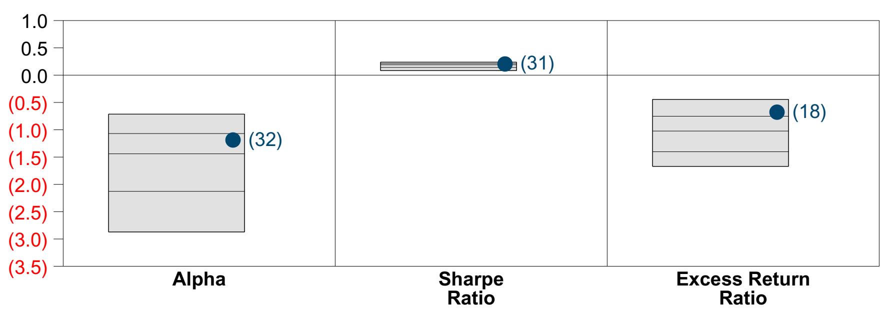


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	17.04	20.78	(15.68)	18.67	18.58	26.17	(6.67)
25th Percentile	16.38	20.06	(16.79)	17.64	17.17	25.47	(7.37)
Median	15.89	19.29	(17.94)	16.89	15.48	24.60	(8.25)
75th Percentile	14.90	18.13	(18.56)	15.94	13.60	23.16	(8.78)
90th Percentile	14.12	16.01	(19.12)	14.29	11.64	22.38	(9.33)
American Funds TDF 2045 ●	16.31	20.16	(18.18)	17.18	19.21	24.68	(5.58)
AF Target Date 2045 Idx ▲	17.16	20.10	(16.59)	18.06	14.67	25.26	(6.90)

Cumulative and Quarterly Relative Returns vs AF Target Date 2045 Idx



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

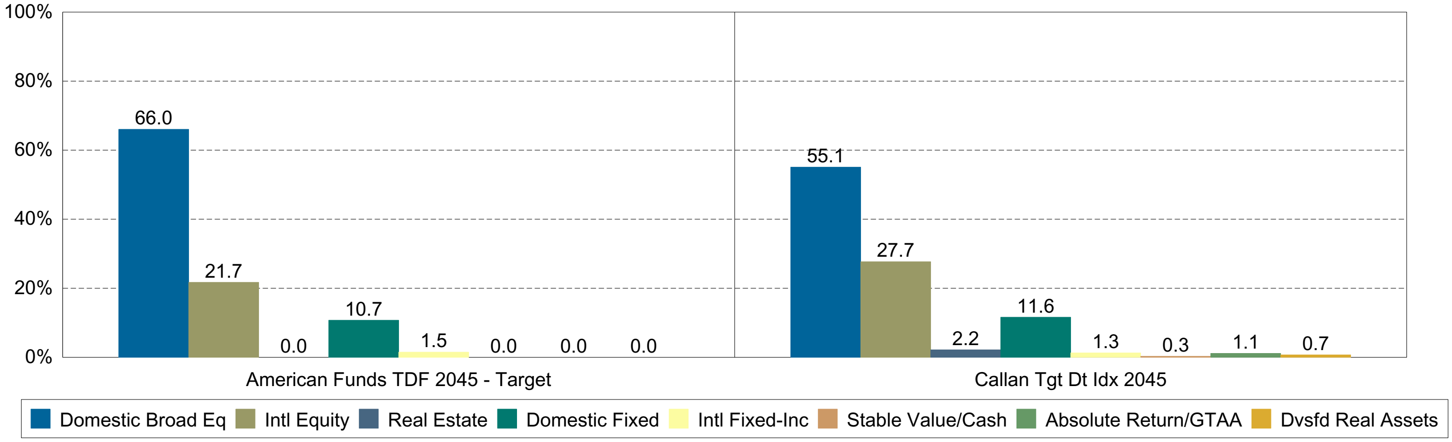


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.71)	0.24	(0.44)
25th Percentile	(1.07)	0.21	(0.75)
Median	(1.44)	0.19	(1.02)
75th Percentile	(2.13)	0.14	(1.40)
90th Percentile	(2.87)	0.08	(1.67)
American Funds TDF 2045 ●	(1.19)	0.20	(0.68)

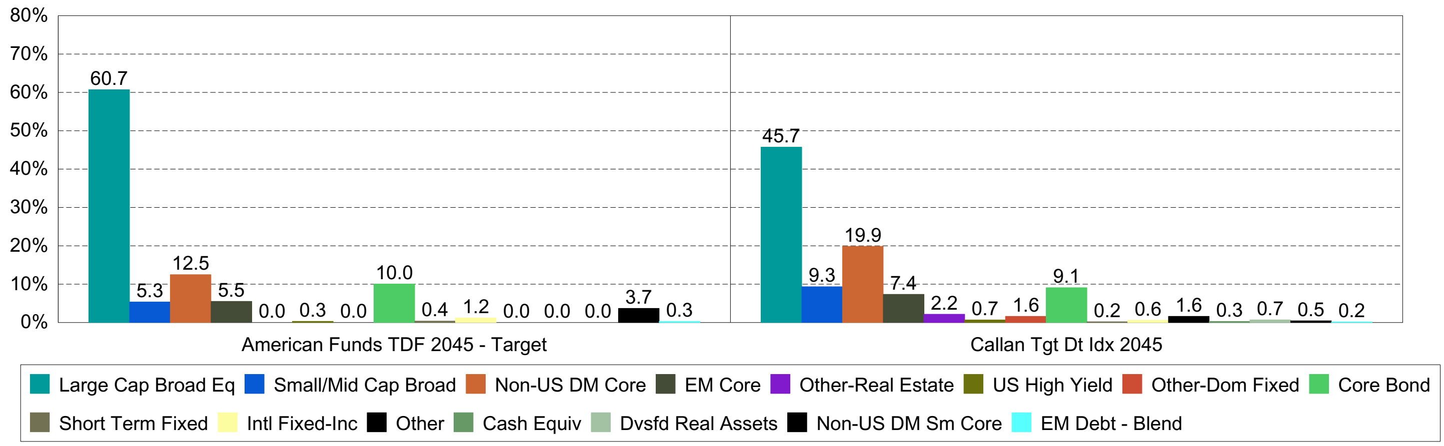
American Funds TDF 2045
Target Date Fund Asset Allocation as of September 30, 2024

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

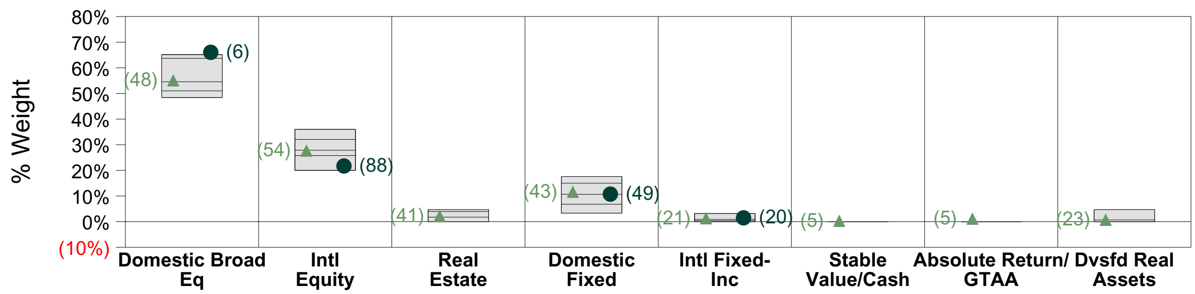
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



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

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

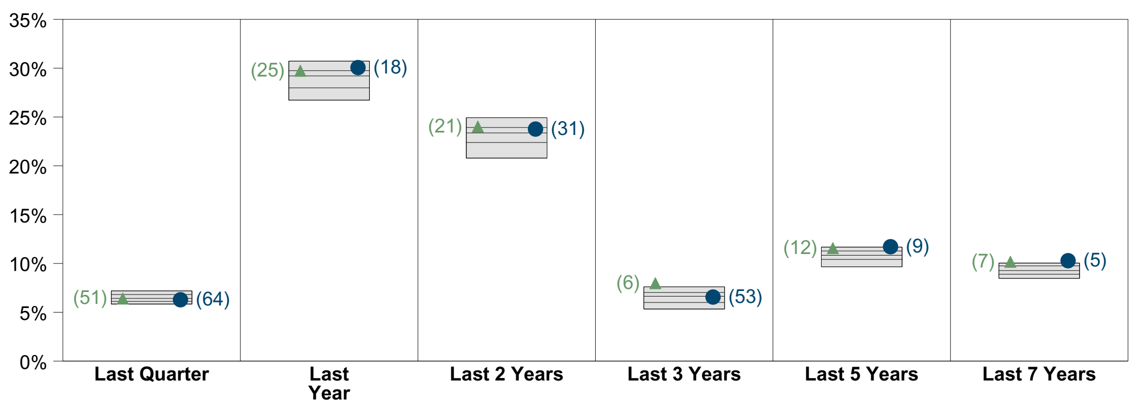
Investment Philosophy

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

Quarterly Summary and Highlights

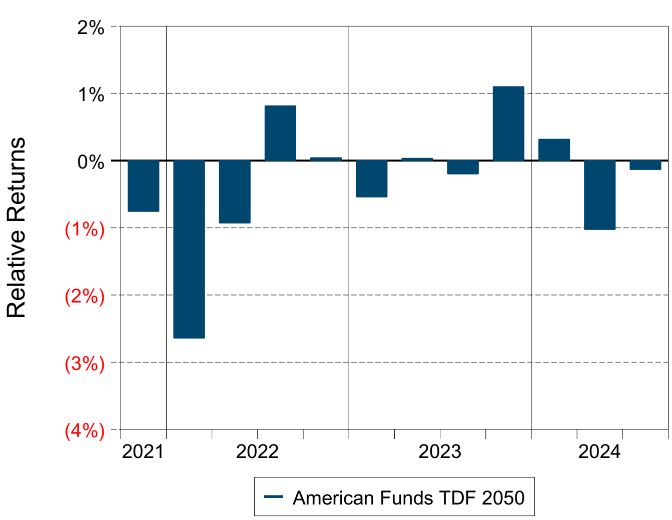
- American Funds TDF 2050's portfolio posted a 6.28% return for the quarter placing it in the 64 percentile of the Callan Target Date 2050 group for the quarter and in the 18 percentile for the last year.
- American Funds TDF 2050's portfolio underperformed the AF Target Date 2050 Idx by 0.14% for the quarter and outperformed the AF Target Date 2050 Idx for the year by 0.32%.

Performance vs Callan Target Date 2050 (Net)

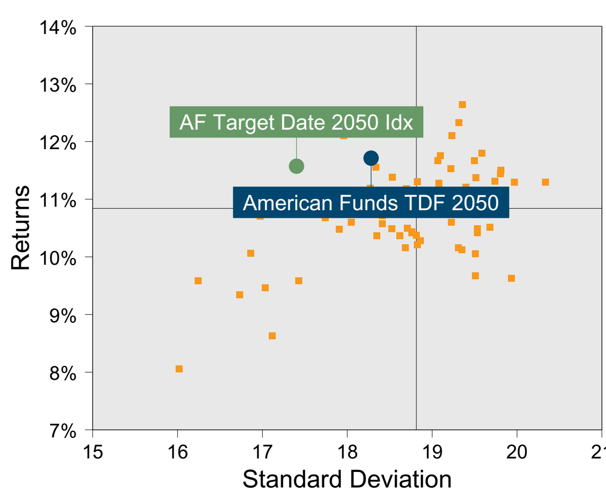


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.19	30.72	24.92	7.61	11.67	10.04
25th Percentile	6.82	29.74	23.92	7.03	11.28	9.75
Median	6.42	29.21	23.37	6.64	10.84	9.27
75th Percentile	6.12	27.98	22.39	6.00	10.42	8.90
90th Percentile	5.84	26.73	20.79	5.33	9.66	8.47
American Funds TDF 2050 ●	6.28	30.06	23.76	6.56	11.71	10.28
AF Target Date 2050 Idx ▲	6.42	29.74	24.02	7.98	11.57	10.17

Relative Return vs AF Target Date 2050 Idx



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

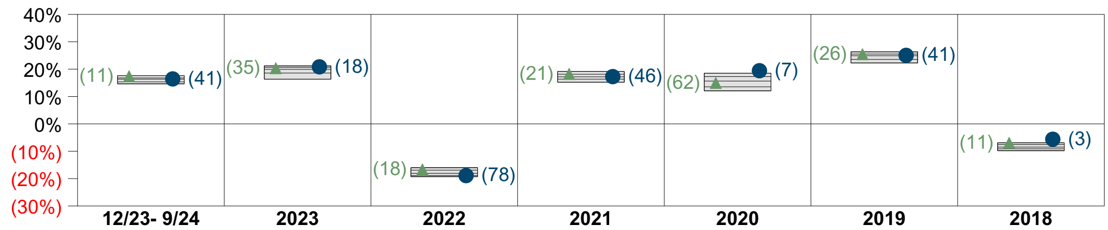


American Funds TDF 2050
Return Analysis Summary

Return Analysis

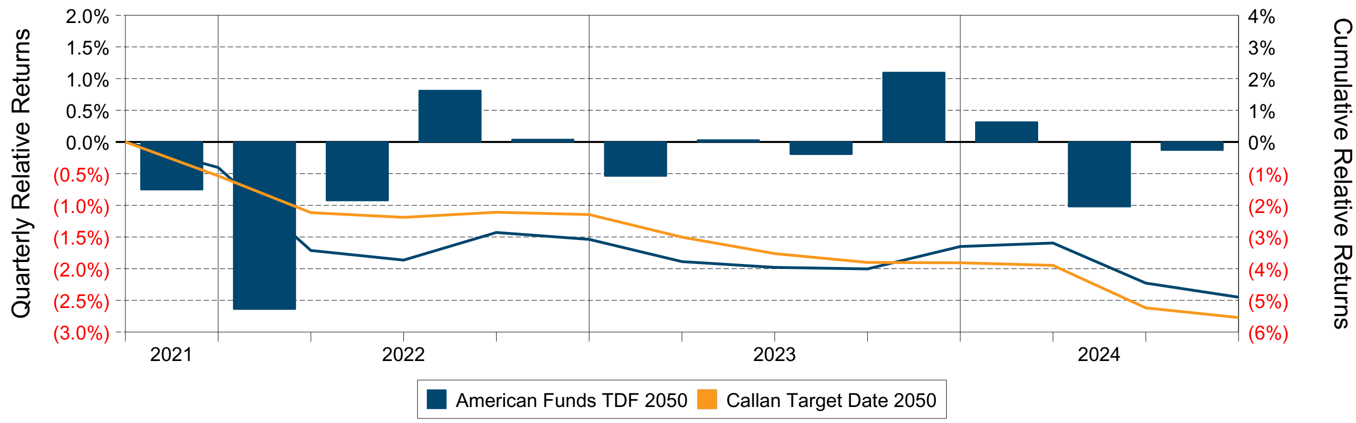
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2050 (Net)

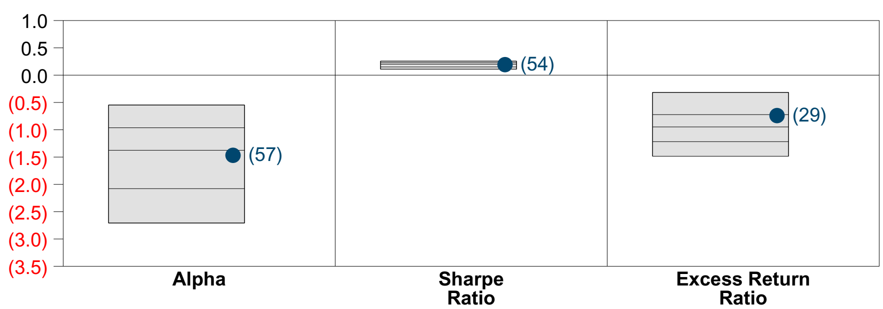


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	17.62	21.18	(15.99)	19.15	18.53	26.34	(6.91)
25th Percentile	16.78	20.63	(16.91)	18.13	17.29	25.51	(7.53)
Median	16.32	19.92	(18.06)	17.20	15.65	24.89	(8.48)
75th Percentile	15.36	18.58	(18.84)	16.33	13.55	23.55	(9.11)
90th Percentile	14.62	16.33	(19.28)	15.23	12.08	22.26	(9.80)
American Funds TDF 2050 ●	16.42	20.83	(18.89)	17.27	19.42	25.04	(5.61)
AF Target Date 2050 Idx ▲	17.41	20.37	(16.63)	18.26	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2050 Idx



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

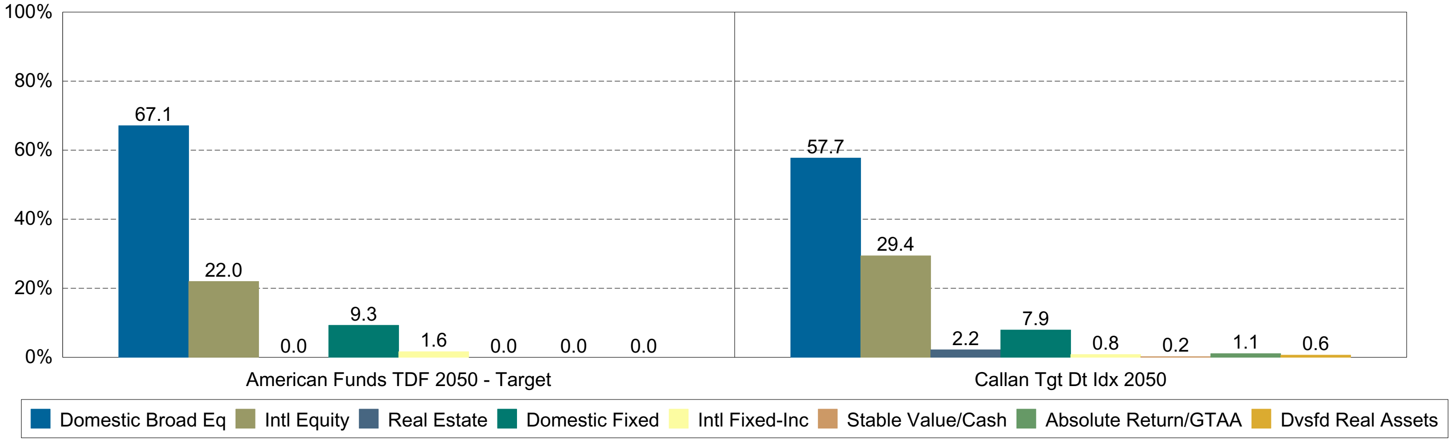


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.55)	0.26	(0.32)
25th Percentile	(0.96)	0.23	(0.72)
Median	(1.38)	0.20	(0.95)
75th Percentile	(2.08)	0.15	(1.22)
90th Percentile	(2.71)	0.11	(1.48)
American Funds TDF 2050 ●	(1.47)	0.19	(0.74)

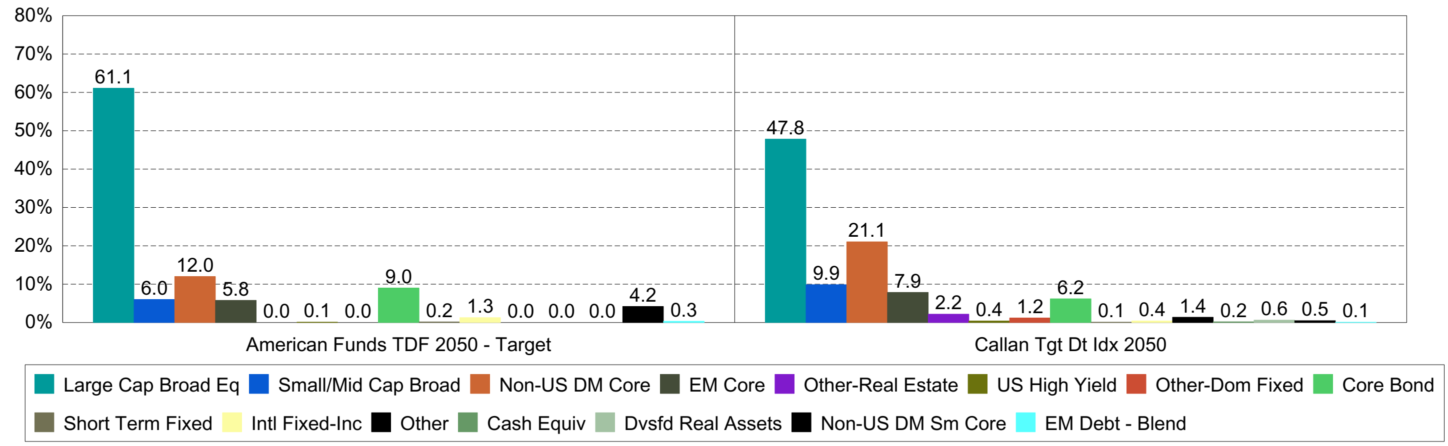
American Funds TDF 2050
Target Date Fund Asset Allocation as of September 30, 2024

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

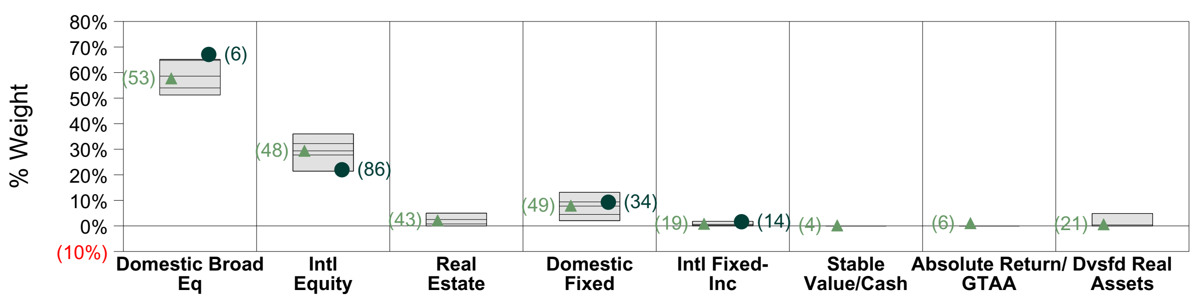
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.15	36.00	5.00	13.15	1.80	0.00	0.00	4.87
25th Percentile	64.77	32.21	2.51	9.40	0.60	0.00	0.00	0.38
Median	58.60	29.38	0.77	7.75	0.25	0.00	0.00	0.00
75th Percentile	54.00	27.76	0.00	4.50	0.00	0.00	0.00	0.00
90th Percentile	51.22	21.43	0.00	2.05	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	67.10	21.98	-	9.28	1.64	-	-	-
Callan Tgt Dt Idx 2050 ▲	57.73	29.41	2.19	7.92	0.82	0.21	1.08	0.64

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

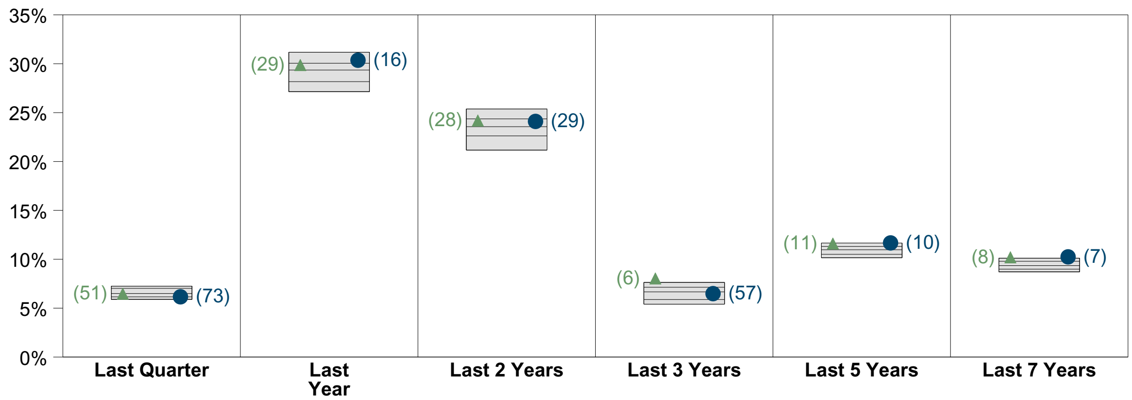
Investment Philosophy

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

Quarterly Summary and Highlights

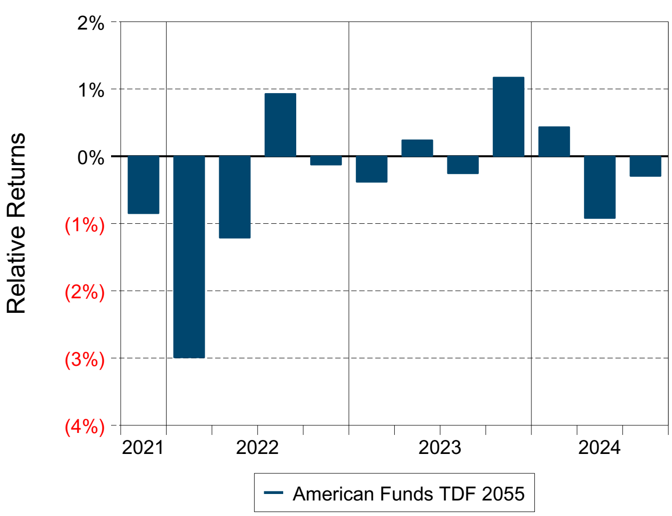
- American Funds TDF 2055's portfolio posted a 6.16% return for the quarter placing it in the 73 percentile of the Callan Target Date 2055 group for the quarter and in the 16 percentile for the last year.
- American Funds TDF 2055's portfolio underperformed the AF Target Date 2055 Idx by 0.31% for the quarter and outperformed the AF Target Date 2055 Idx for the year by 0.49%.

Performance vs Callan Target Date 2055 (Net)

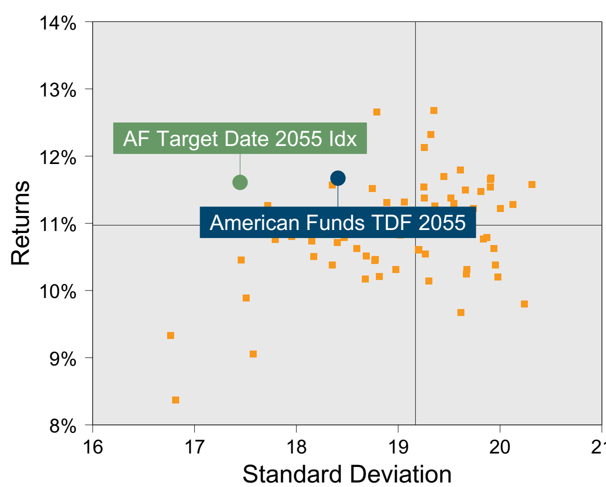


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.25	31.17	25.38	7.63	11.66	10.11
25th Percentile	7.03	30.05	24.36	7.14	11.31	9.79
Median	6.49	29.35	23.56	6.67	10.97	9.35
75th Percentile	6.16	28.17	22.62	5.88	10.51	8.99
90th Percentile	5.90	27.15	21.17	5.41	10.16	8.72
American Funds TDF 2055 ●	6.16	30.36	24.10	6.49	11.67	10.25
AF Target Date 2055 Idx ▲	6.48	29.87	24.19	8.04	11.61	10.20

Relative Return vs AF Target Date 2055 Idx



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

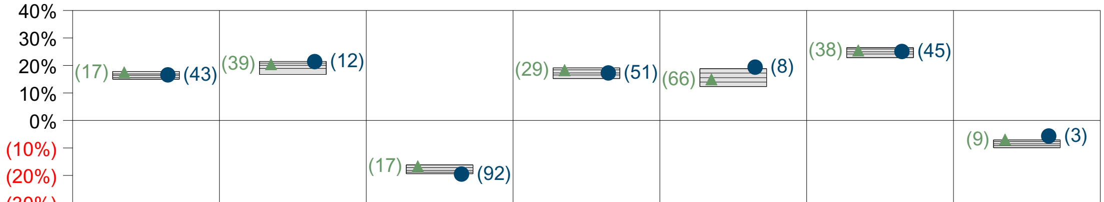


American Funds TDF 2055
Return Analysis Summary

Return Analysis

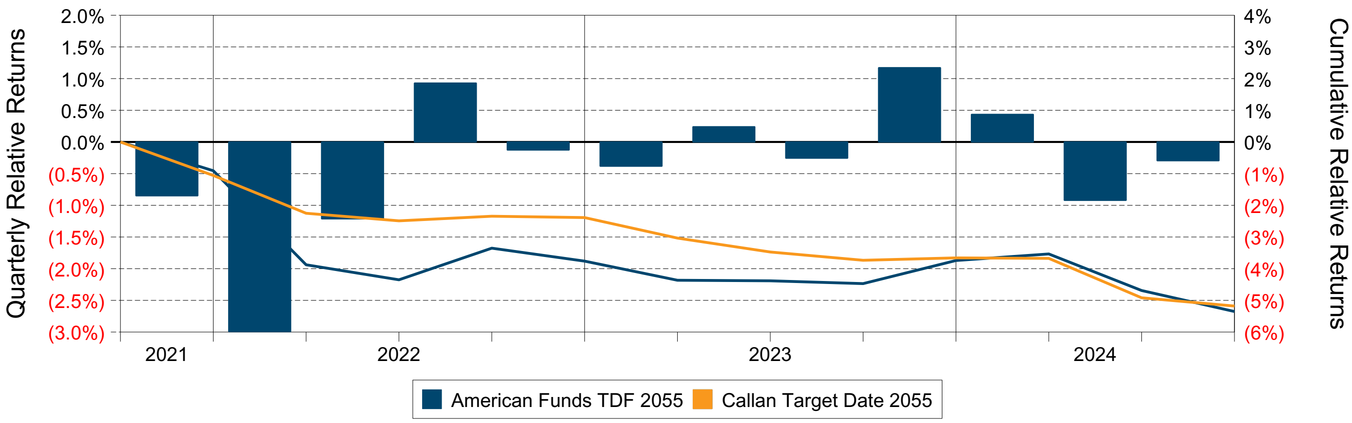
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2055 (Net)

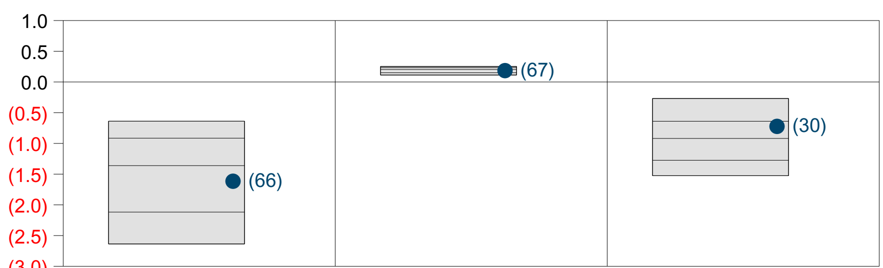


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	17.81	21.48	(16.16)	19.13	18.84	26.48	(7.09)
25th Percentile	16.90	20.85	(17.15)	18.41	17.23	25.96	(7.69)
Median	16.41	20.05	(18.19)	17.28	15.56	24.97	(8.51)
75th Percentile	15.62	18.92	(18.87)	16.53	13.95	24.15	(9.18)
90th Percentile	14.99	16.74	(19.38)	15.24	12.33	22.84	(9.93)
American Funds TDF 2055 ●	16.57	21.40	(19.50)	17.28	19.39	25.09	(5.65)
AF Target Date 2055 Idx ▲	17.50	20.47	(16.66)	18.31	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2055 Idx



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

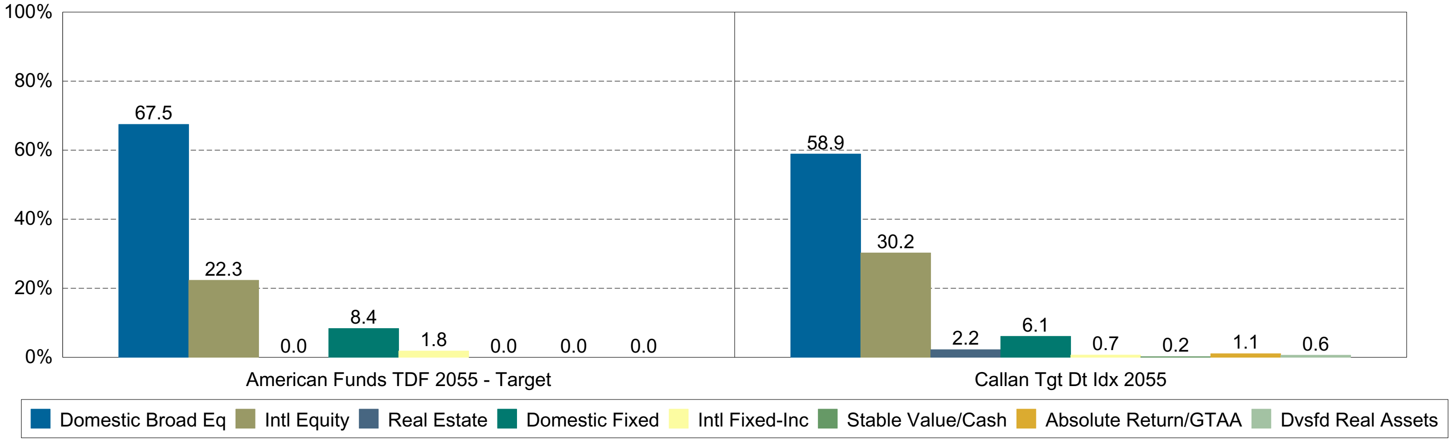


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.64)	0.25	(0.27)
25th Percentile	(0.91)	0.23	(0.64)
Median	(1.36)	0.20	(0.92)
75th Percentile	(2.12)	0.15	(1.27)
90th Percentile	(2.64)	0.11	(1.53)
American Funds TDF 2055 ●	(1.62)	0.18	(0.72)

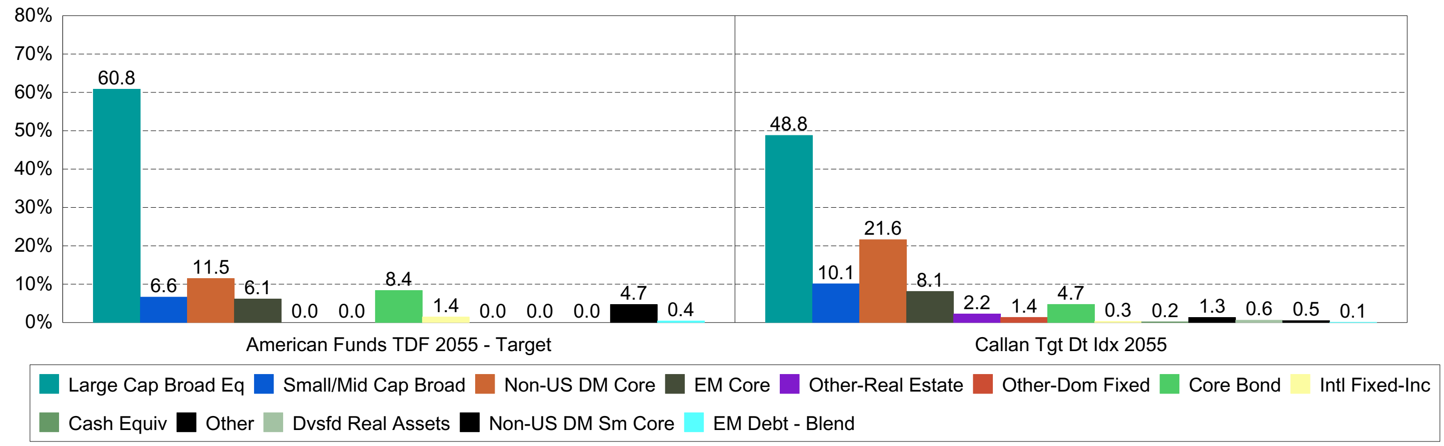
American Funds TDF 2055
Target Date Fund Asset Allocation as of September 30, 2024

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

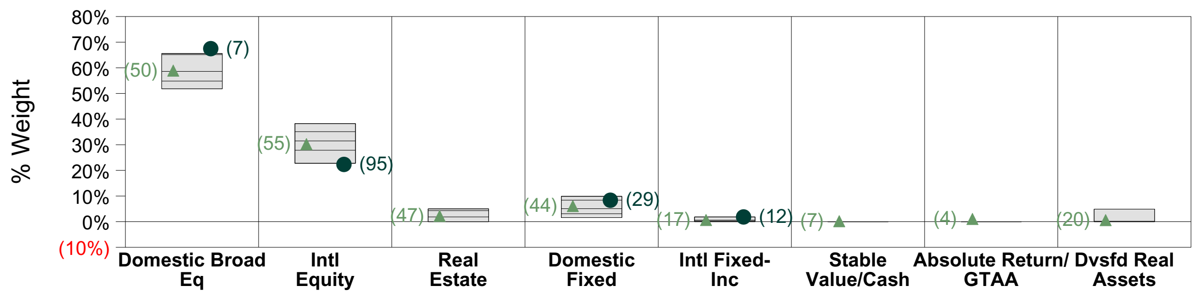
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



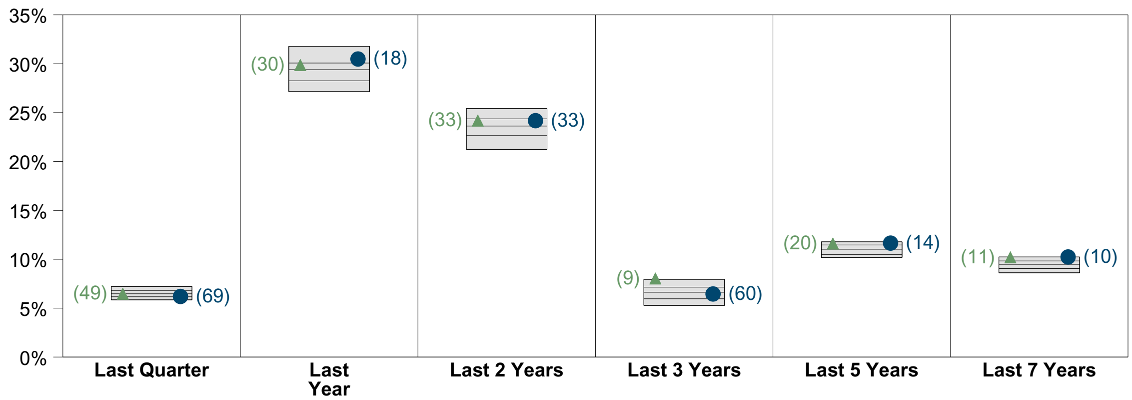
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.57	38.25	5.00	9.88	1.84	0.00	0.00	4.90
25th Percentile	65.15	35.10	4.29	8.39	0.60	0.00	0.00	0.16
Median	58.60	31.49	1.85	5.07	0.25	0.00	0.00	0.00
75th Percentile	54.82	27.85	0.00	3.09	0.00	0.00	0.00	0.00
90th Percentile	51.80	22.76	0.00	1.58	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	67.48	22.32	-	8.36	1.84	-	-	-
Callan Tgt Dt Idx 2055 ▲	58.90	30.24	2.22	6.09	0.66	0.20	1.06	0.62

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

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

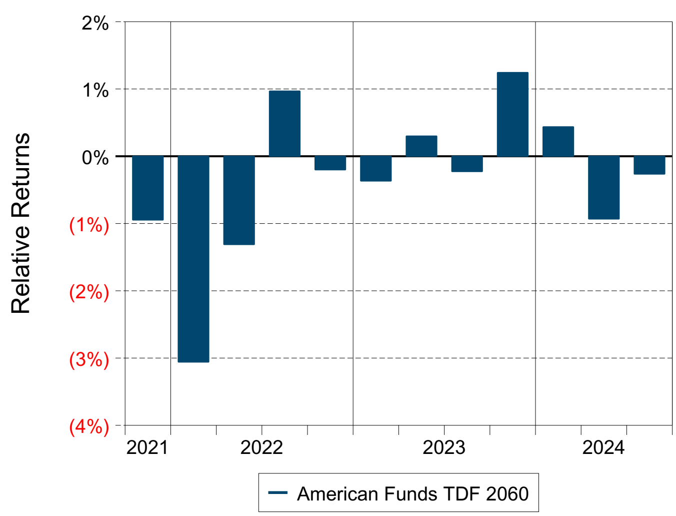
Quarterly Summary and Highlights
- American Funds TDF 2060's portfolio posted a 6.20% return for the quarter placing it in the 69 percentile of the Callan Target Date 2060 group for the quarter and in the 18 percentile for the last year.
- American Funds TDF 2060's portfolio underperformed the AF Target Date 2060 Idx by 0.28% for the quarter and outperformed the AF Target Date 2060 Idx for the year by 0.61%.

Performance vs Callan Target Date 2060 (Net)

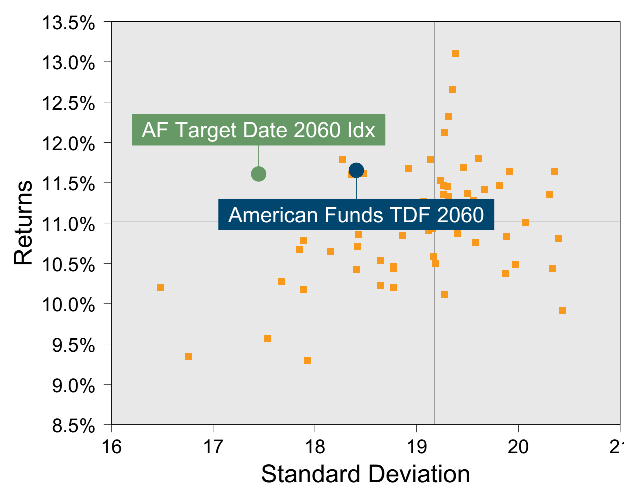


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.21	31.78	25.42	7.95	11.79	10.24
25th Percentile	6.81	30.07	24.37	7.15	11.46	9.83
Median	6.47	29.40	23.62	6.63	11.02	9.48
75th Percentile	6.17	28.26	22.65	5.96	10.49	9.05
90th Percentile	5.85	27.15	21.24	5.28	10.19	8.62
American Funds TDF 2060 ●	6.20	30.48	24.18	6.45	11.65	10.24
AF Target Date 2060 Idx ▲	6.48	29.87	24.19	8.04	11.61	10.20

Relative Return vs AF Target Date 2060 Idx



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

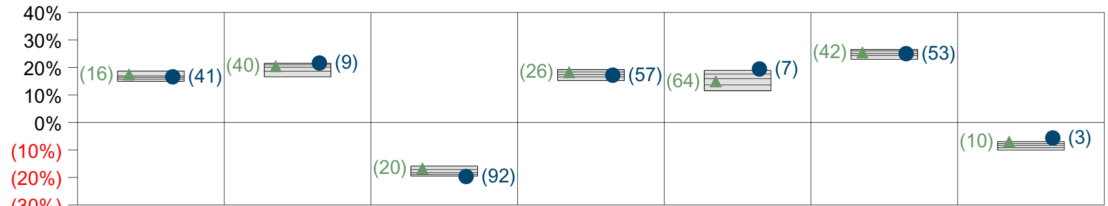


American Funds TDF 2060
Return Analysis Summary

Return Analysis

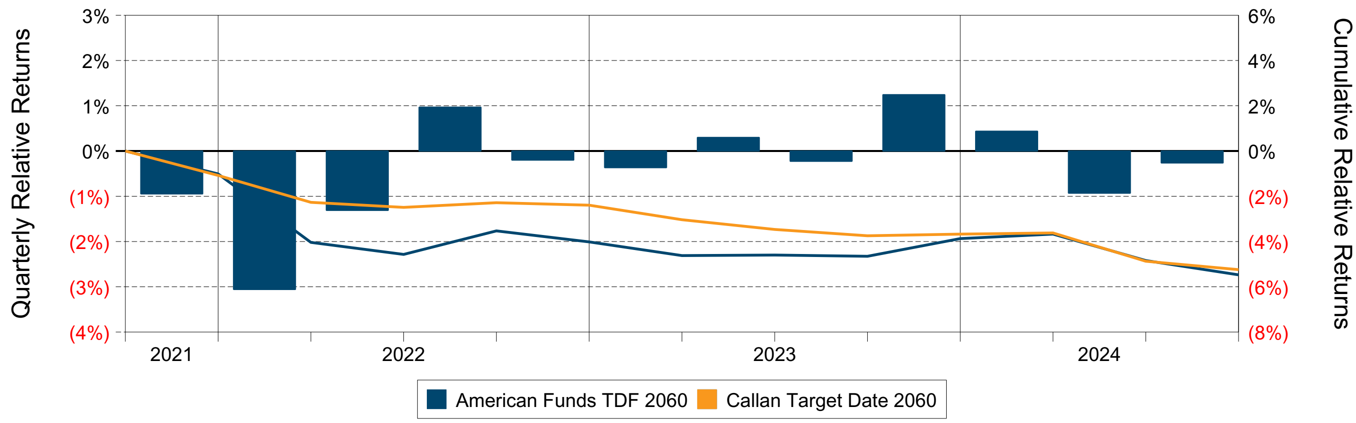
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2060 (Net)

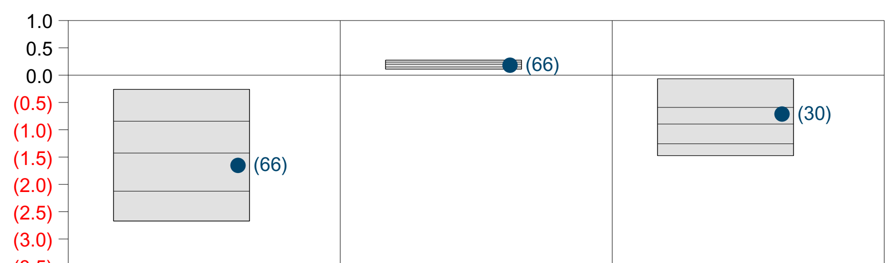


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	18.70	21.51	(15.86)	19.23	18.95	26.54	(6.94)
25th Percentile	16.93	20.98	(17.12)	18.36	17.61	26.01	(7.66)
Median	16.43	20.07	(18.28)	17.41	15.92	25.08	(8.35)
75th Percentile	15.75	18.62	(18.97)	16.55	13.65	24.36	(9.18)
90th Percentile	14.94	16.57	(19.53)	15.25	11.54	22.93	(10.07)
American Funds TDF 2060 ●	16.60	21.61	(19.66)	17.19	19.44	25.01	(5.64)
AF Target Date 2060 Idx ▲	17.50	20.47	(16.66)	18.31	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2060 Idx



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.26)	0.28	(0.07)
25th Percentile	(0.84)	0.24	(0.59)
Median	(1.43)	0.20	(0.90)
75th Percentile	(2.12)	0.15	(1.26)
90th Percentile	(2.67)	0.11	(1.47)
American Funds TDF 2060 ●	(1.65)	0.18	(0.71)

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

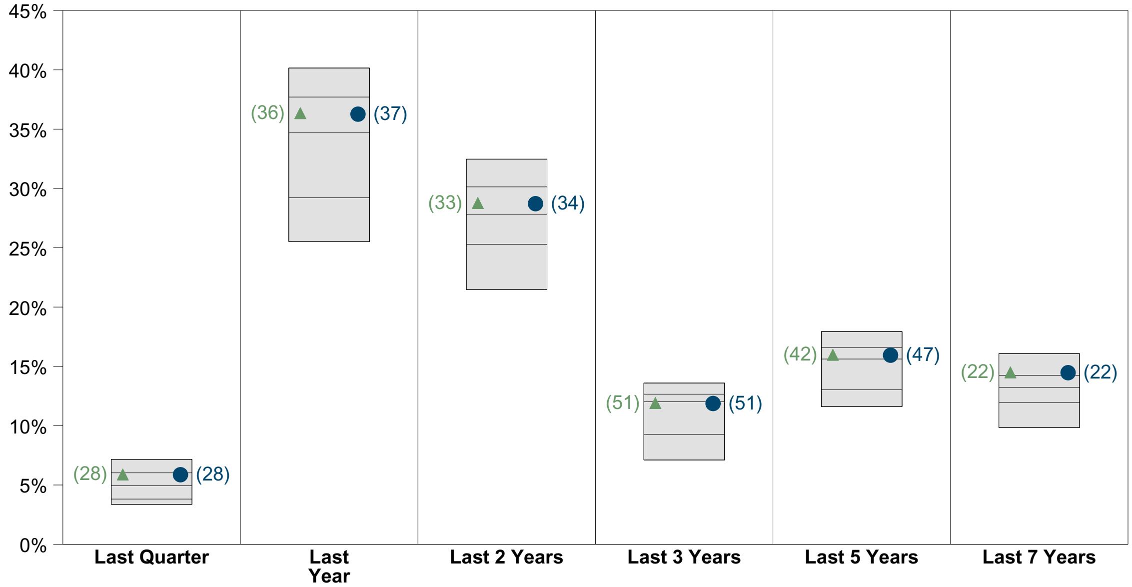
Investment Philosophy

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

Quarterly Summary and Highlights

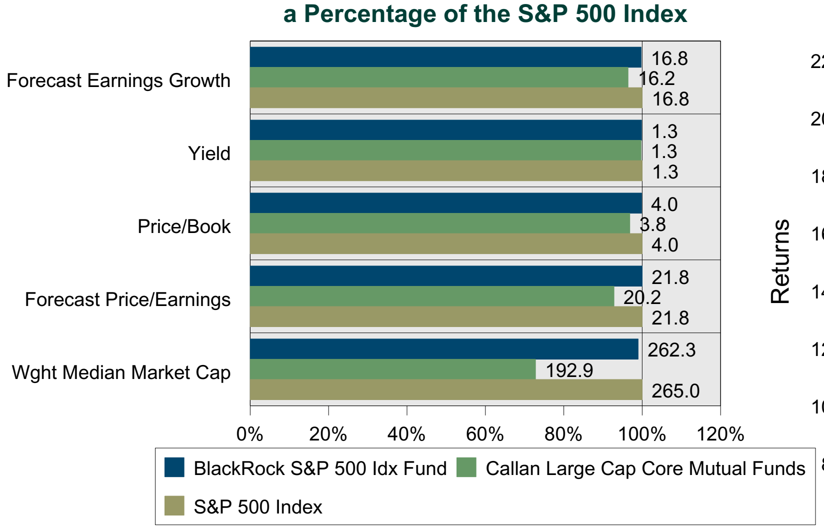
- BlackRock S&P 500 Idx Fund's portfolio posted a 5.87% return for the quarter placing it in the 28 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 37 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.09%.

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

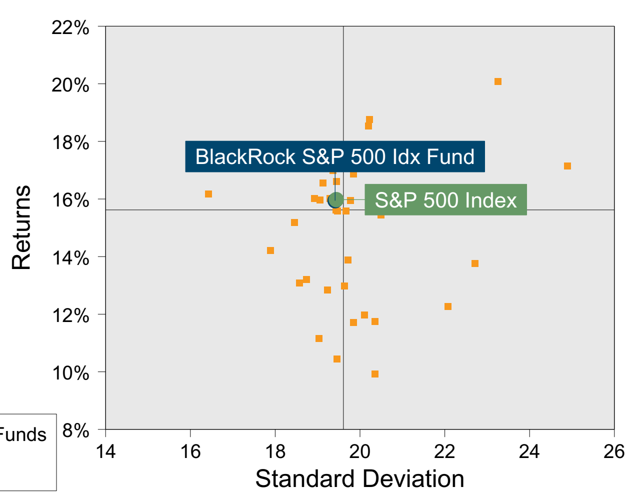


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.16	40.15	32.47	13.60	17.94	16.08
25th Percentile	6.03	37.71	30.13	12.66	16.59	14.24
Median	4.94	34.69	27.83	12.02	15.62	13.22
75th Percentile	3.81	29.22	25.29	9.26	13.03	11.95
90th Percentile	3.36	25.52	21.47	7.11	11.61	9.84
BlackRock S&P 500 Idx Fund ●	5.87	36.27	28.72	11.87	15.94	14.47
S&P 500 Index ▲	5.89	36.35	28.77	11.91	15.98	14.50

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



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

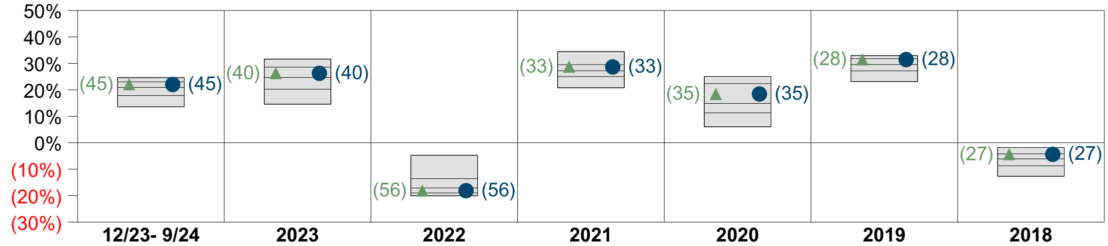


BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

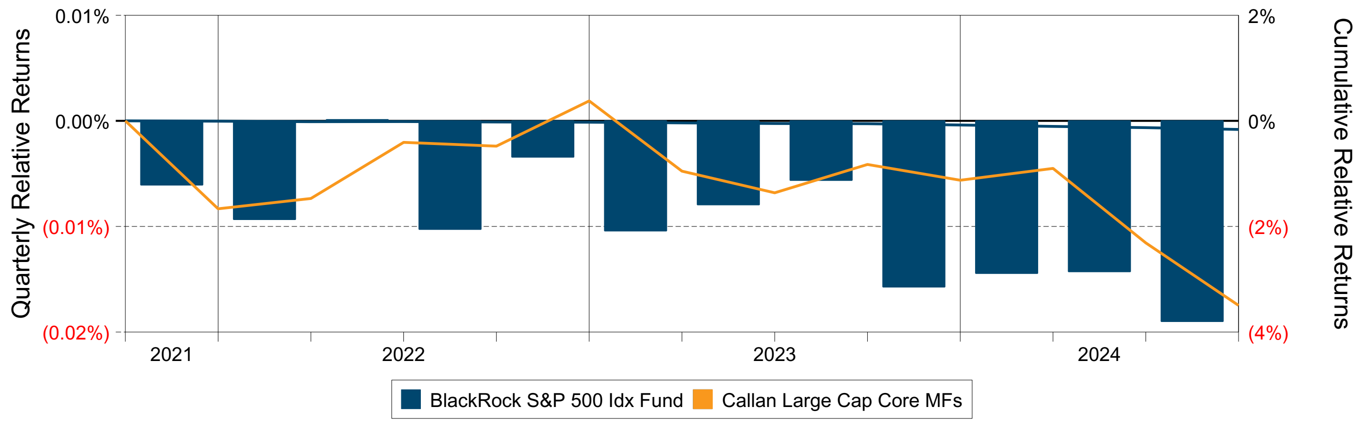
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

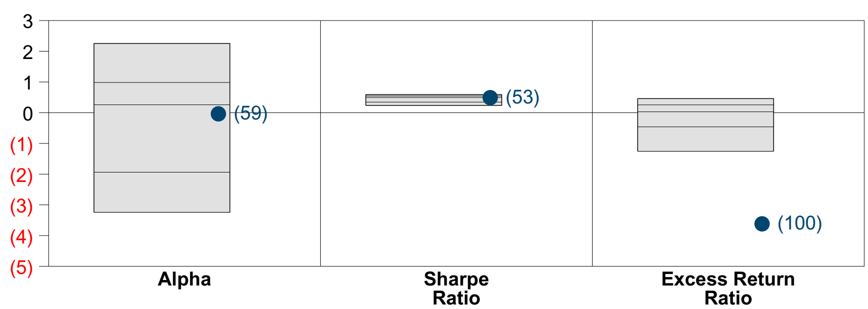


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	24.64	31.61	(4.72)	34.46	25.07	32.96	(1.82)
25th Percentile	23.01	28.58	(13.58)	29.52	22.34	31.79	(4.21)
Median	20.91	24.67	(17.10)	27.20	14.87	29.58	(6.11)
75th Percentile	17.85	20.22	(18.99)	25.01	11.31	27.17	(8.71)
90th Percentile	13.55	14.57	(20.06)	20.78	6.01	23.12	(12.68)
BlackRock S&P 500 Idx Fund ●	22.02	26.24	(18.13)	28.65	18.43	31.43	(4.38)
S&P 500 Index ▲	22.08	26.29	(18.11)	28.71	18.40	31.49	(4.38)

Cumulative and Quarterly Relative Returns vs S&P 500 Index



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.25	0.59	0.46
25th Percentile	0.98	0.54	0.26
Median	0.26	0.50	0.03
75th Percentile	(1.94)	0.34	(0.46)
90th Percentile	(3.24)	0.24	(1.26)
BlackRock S&P 500 Idx Fund ●	(0.04)	0.49	(3.62)

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

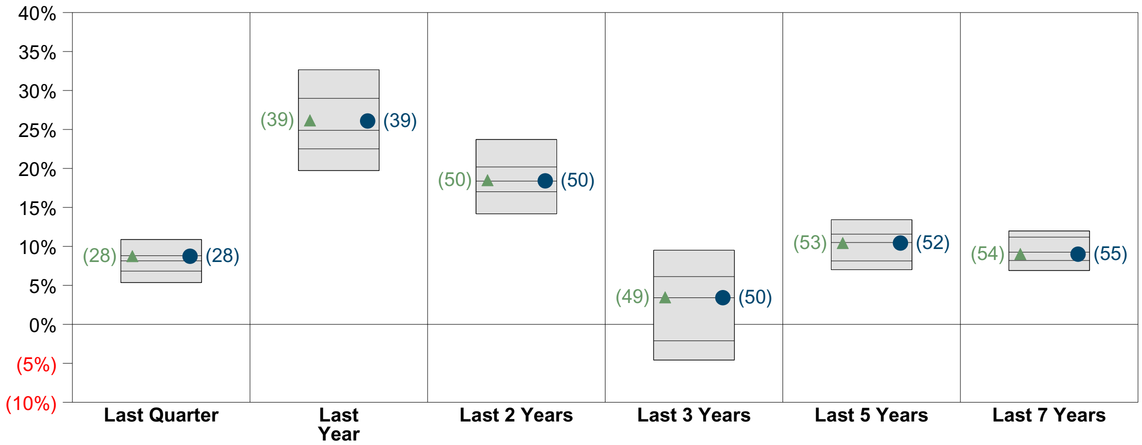
Investment Philosophy

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

Quarterly Summary and Highlights

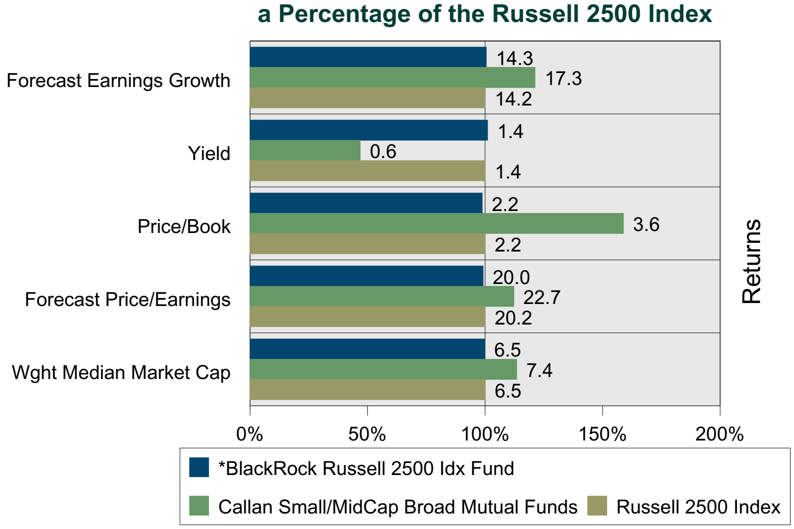
- BlackRock Russell 2500 Idx Fund's portfolio posted a 8.74% return for the quarter placing it in the 28 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 39 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio underperformed the Russell 2500 Index by 0.01% for the quarter and underperformed the Russell 2500 Index for the year by 0.08%.

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

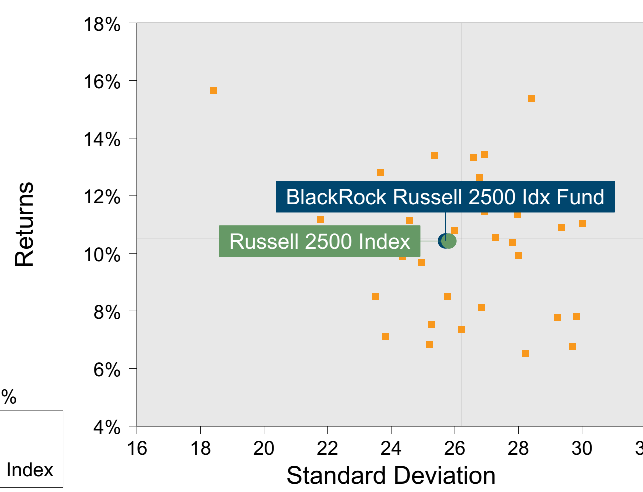


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.88	32.66	23.72	9.51	13.42	11.98
25th Percentile	8.81	28.99	20.19	6.13	11.57	11.19
Median	8.14	24.89	18.38	3.41	10.50	9.26
75th Percentile	6.83	22.51	17.01	(2.11)	8.13	8.19
90th Percentile	5.36	19.72	14.18	(4.58)	7.01	6.90
BlackRock Russell 2500 Idx Fund ●	8.74	26.09	18.41	3.42	10.43	9.00
Russell 2500 Index ▲	8.75	26.17	18.49	3.47	10.43	9.02

Portfolio Characteristics as a Percentage of the Russell 2500 Index



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



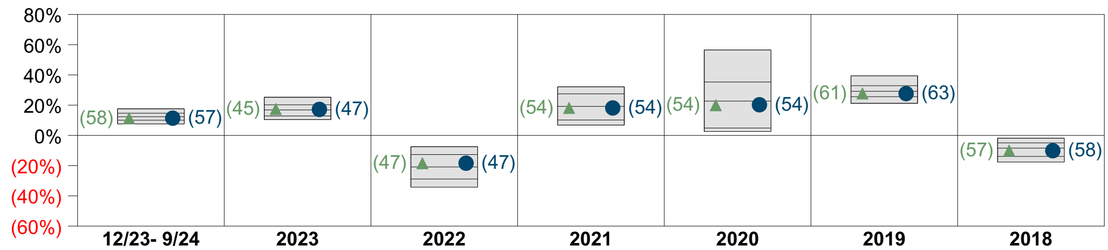
*9/30/24 portfolio characteristics generated using most recently available holdings (7/31/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

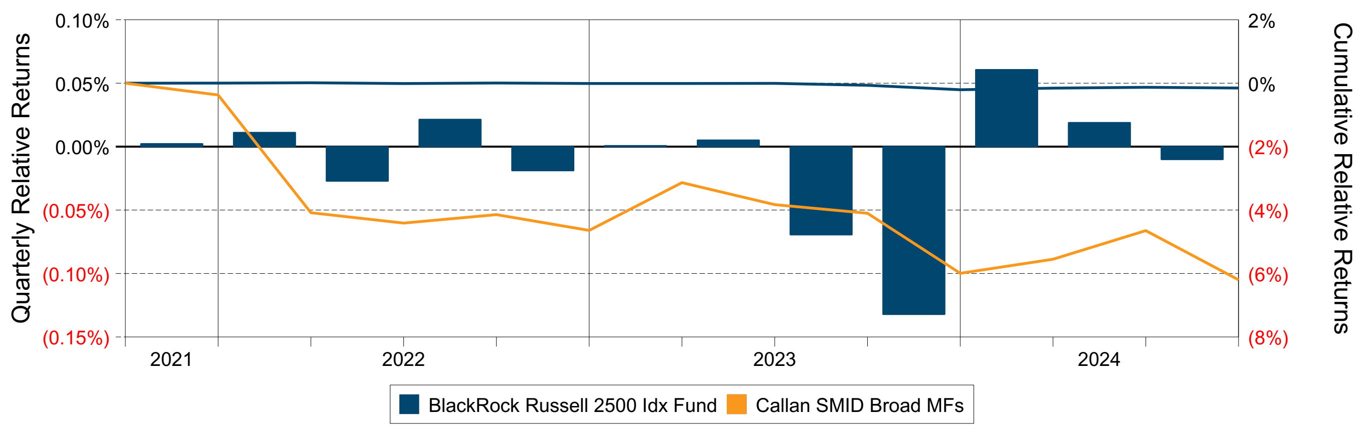
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

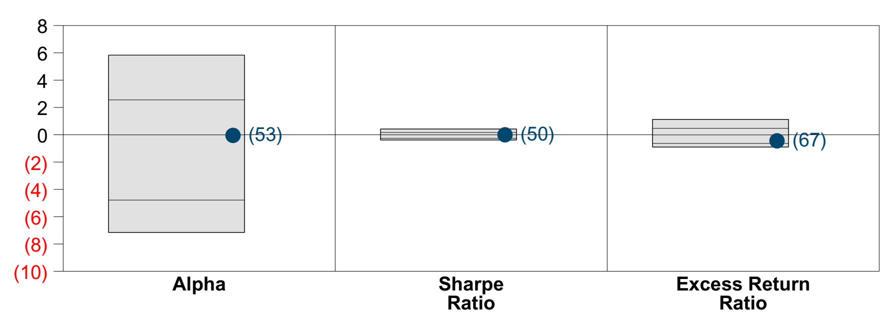


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	17.58	25.23	(7.46)	32.13	56.54	39.40	(1.80)
25th Percentile	14.66	20.26	(12.67)	27.51	35.34	32.88	(4.93)
Median	12.34	16.85	(20.87)	19.19	22.70	29.17	(8.41)
75th Percentile	10.05	12.84	(28.86)	10.18	4.86	25.60	(13.90)
90th Percentile	7.56	10.48	(34.22)	6.84	2.58	21.21	(17.64)
BlackRock Russell 2500 Idx Fund ●	11.38	17.19	(18.38)	18.15	20.26	27.66	(10.14)
Russell 2500 Index ▲	11.30	17.42	(18.37)	18.18	19.99	27.77	(10.00)

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.83	0.42	1.12
25th Percentile	2.55	0.17	0.47
Median	(0.01)	(0.00)	(0.01)
75th Percentile	(4.78)	(0.26)	(0.63)
90th Percentile	(7.16)	(0.38)	(0.90)
BlackRock Russell 2500 Idx Fund ●	(0.05)	(0.00)	(0.45)

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

Investment Philosophy

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

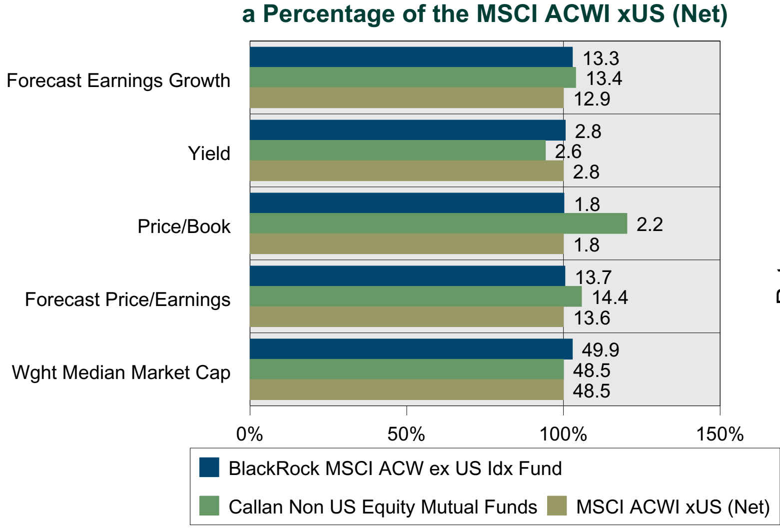
Quarterly Summary and Highlights

- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a 7.81% return for the quarter placing it in the 43 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 43 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 0.25% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.26%.

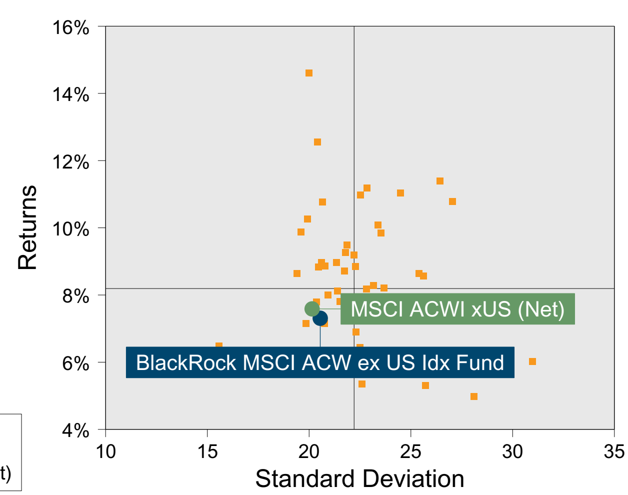
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.38	30.17	29.12	9.56	11.02	8.33
25th Percentile	8.31	26.79	26.70	6.51	9.43	6.70
Median	7.58	24.87	24.71	4.77	8.19	5.60
75th Percentile	5.96	22.43	22.34	2.09	7.15	5.11
90th Percentile	5.06	18.86	20.63	(2.33)	5.89	3.40
BlackRock MSCI ACW ex US Idx Fund ●	7.81	25.09	22.81	3.86	7.31	5.21
MSCI ACWI xUS (Net) ▲	8.06	25.35	22.85	4.14	7.59	5.44

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



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

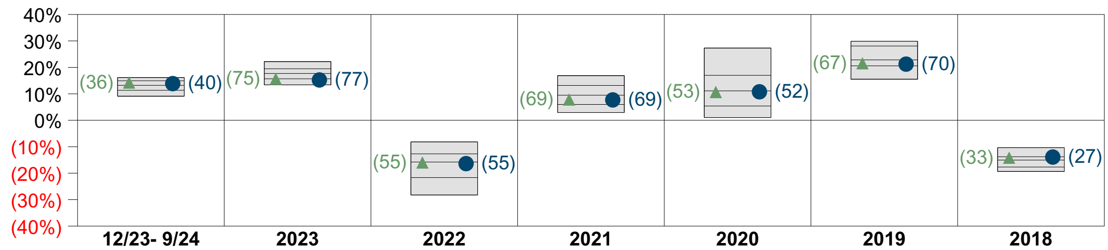


BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

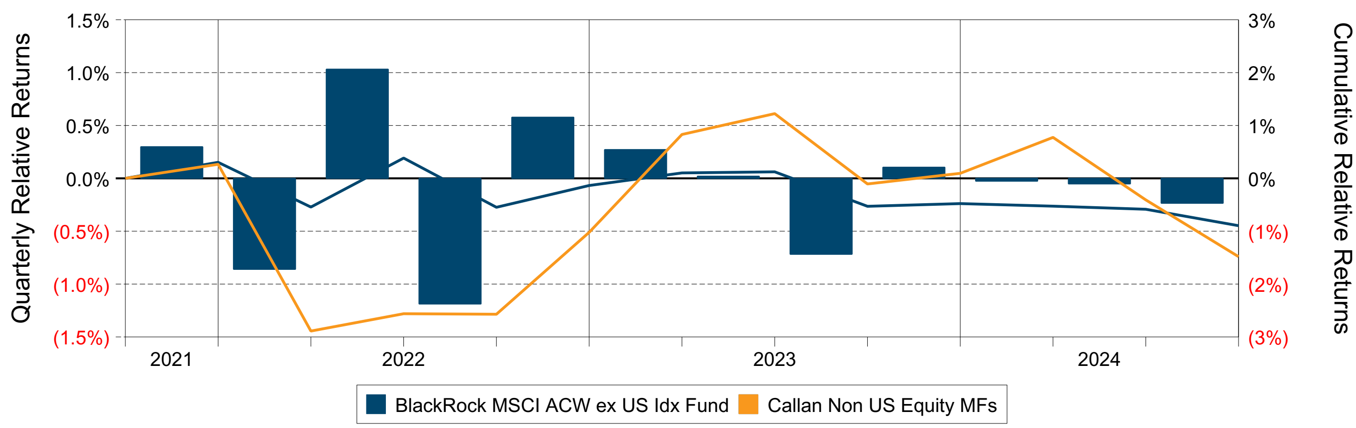
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

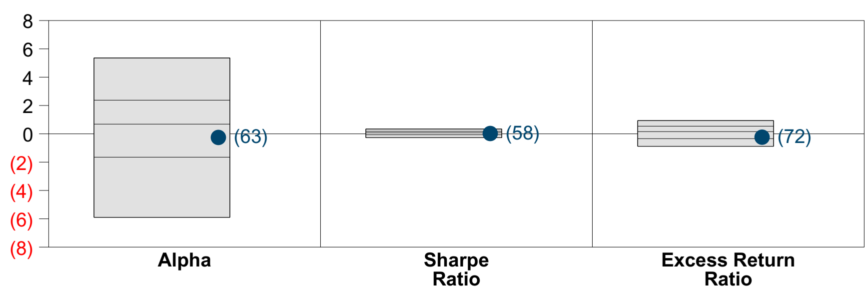


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	16.16	22.20	(8.17)	16.88	27.31	29.86	(10.33)
25th Percentile	14.94	19.48	(12.68)	13.17	17.00	28.07	(13.79)
Median	13.21	17.70	(15.77)	9.47	11.12	22.83	(15.04)
75th Percentile	11.35	15.68	(21.67)	5.98	5.40	20.57	(17.67)
90th Percentile	9.10	13.38	(28.25)	2.94	1.05	15.53	(19.35)
BlackRock MSCI ACW ex US Idx Fund ●	13.86	15.24	(16.39)	7.70	10.76	21.22	(13.91)
MSCI ACWI xUS (Net) ▲	14.21	15.62	(16.00)	7.82	10.65	21.51	(14.20)

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



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.36	0.34	0.94
25th Percentile	2.37	0.18	0.54
Median	0.68	0.07	0.16
75th Percentile	(1.65)	(0.07)	(0.34)
90th Percentile	(5.90)	(0.27)	(0.88)
BlackRock MSCI ACW ex US Idx Fund ●	(0.26)	0.02	(0.24)

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

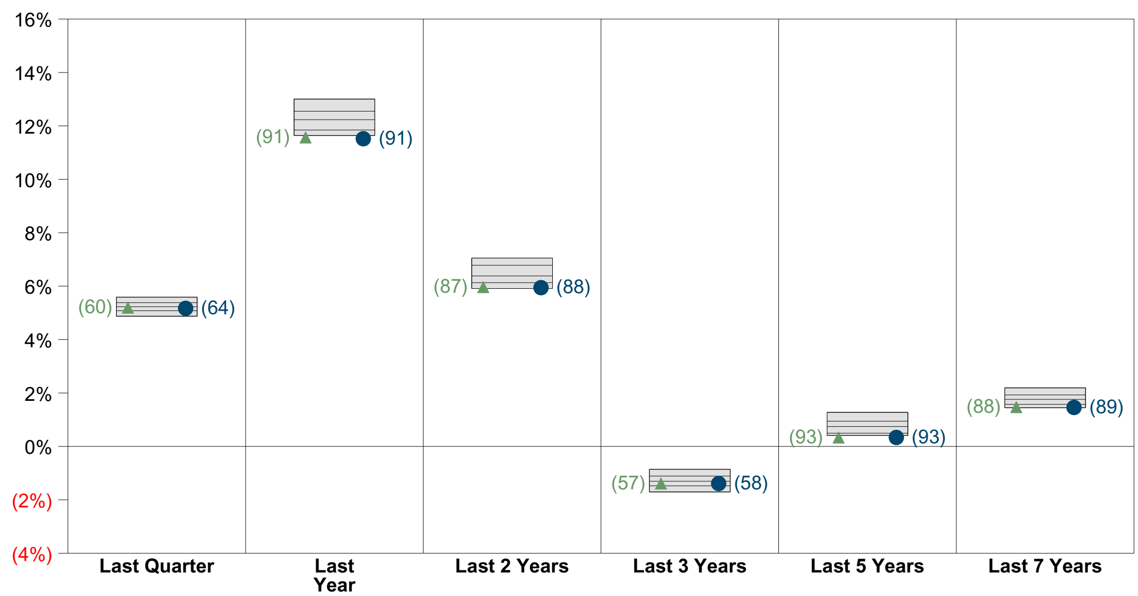
Investment Philosophy

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

Quarterly Summary and Highlights

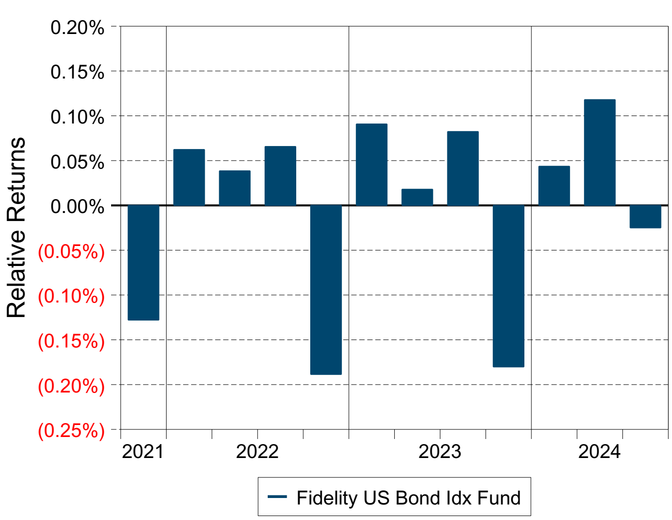
- Fidelity US Bond Idx Fund's portfolio posted a 5.17% return for the quarter placing it in the 64 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 91 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio underperformed the Blmbg:Aggregate by 0.03% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.05%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

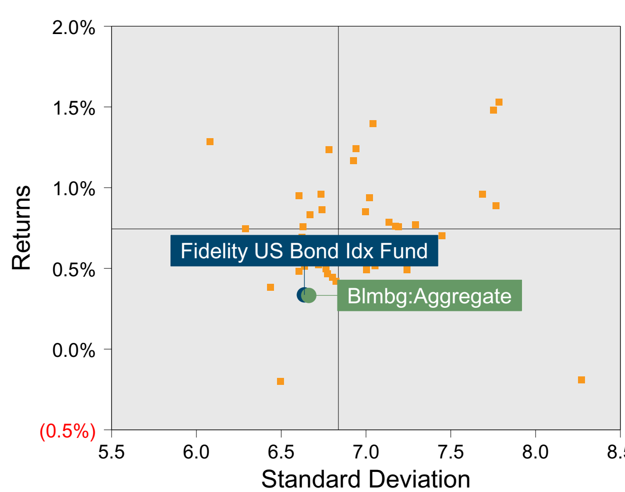


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.59	13.00	7.05	(0.86)	1.28	2.19
25th Percentile	5.38	12.55	6.78	(1.11)	0.94	1.93
Median	5.23	12.23	6.38	(1.30)	0.74	1.76
75th Percentile	5.08	11.85	6.13	(1.48)	0.49	1.57
90th Percentile	4.87	11.64	5.91	(1.70)	0.41	1.45
Fidelity US Bond Idx Fund ●	5.17	11.52	5.94	(1.39)	0.34	1.46
Blmbg:Aggregate ▲	5.20	11.57	5.97	(1.39)	0.33	1.47

Relative Return vs Blmbg:Aggregate



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

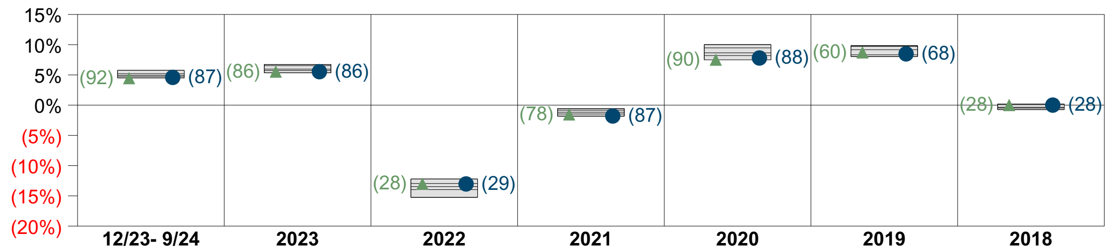


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

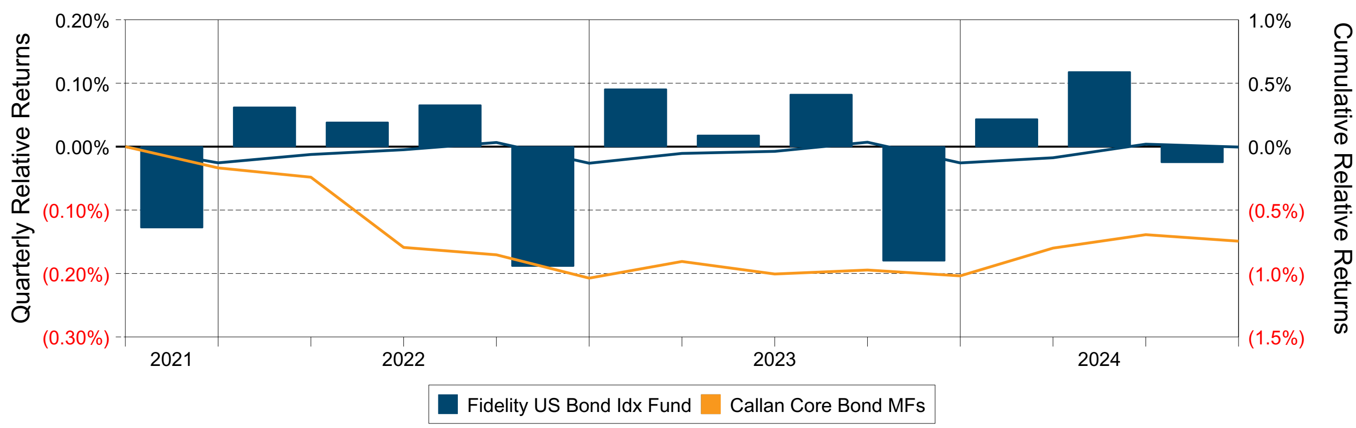
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

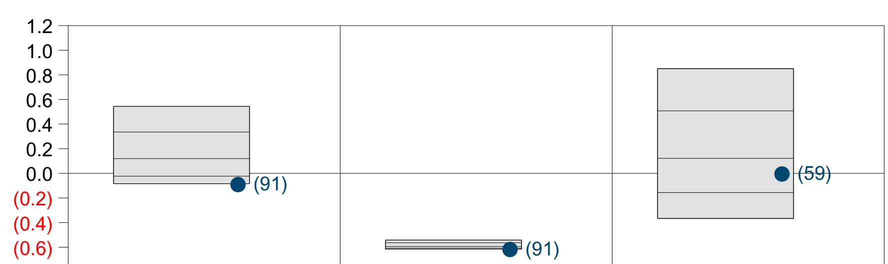


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	5.77	6.73	(12.21)	(0.57)	10.01	9.85	0.20
25th Percentile	5.20	6.54	(12.96)	(0.84)	9.47	9.72	0.09
Median	4.93	5.96	(13.48)	(1.17)	8.65	9.17	(0.35)
75th Percentile	4.71	5.74	(13.97)	(1.46)	8.21	8.33	(0.49)
90th Percentile	4.50	5.35	(15.25)	(1.82)	7.49	8.04	(0.73)
Fidelity US Bond Idx Fund ●	4.59	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg:Aggregate ▲	4.45	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.54	(0.54)	0.85
25th Percentile	0.34	(0.56)	0.51
Median	0.12	(0.59)	0.12
75th Percentile	(0.02)	(0.61)	(0.16)
90th Percentile	(0.08)	(0.62)	(0.37)
Fidelity US Bond Idx Fund ●	(0.09)	(0.62)	(0.01)

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

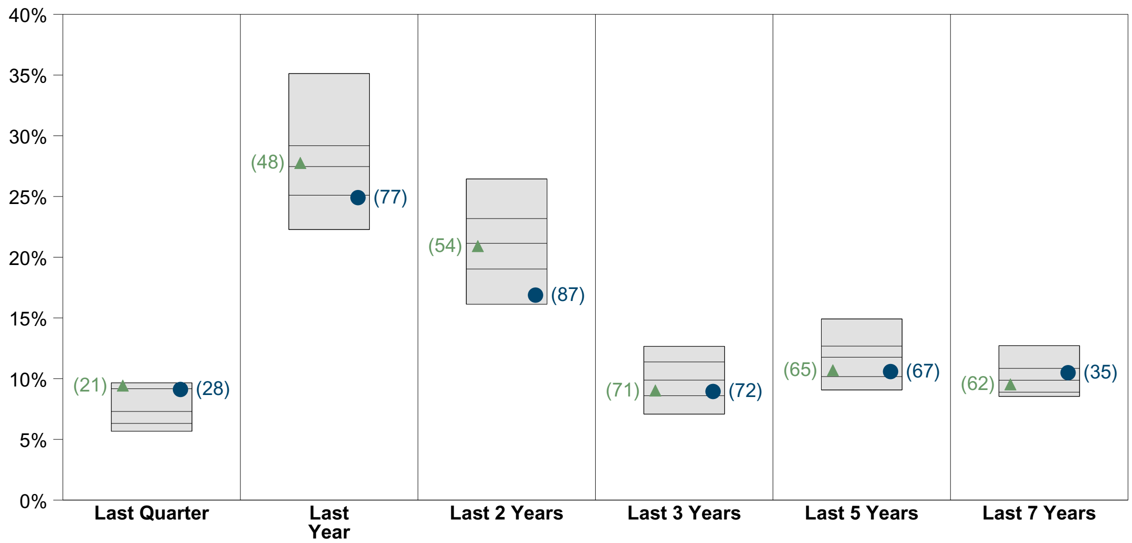
Investment Philosophy

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

Quarterly Summary and Highlights

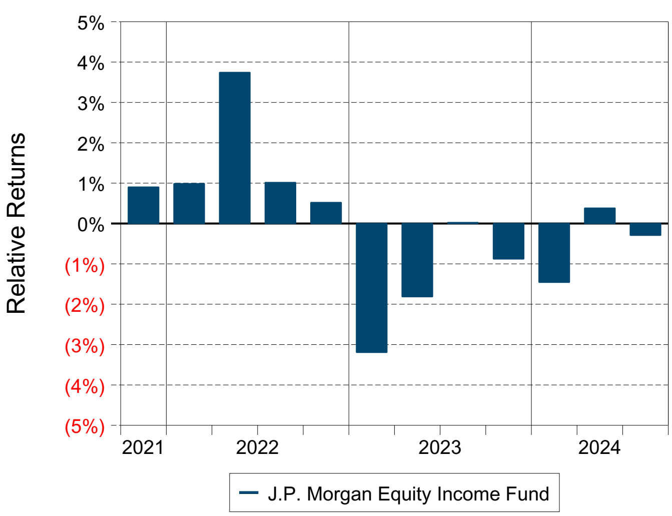
- J.P. Morgan Equity Income Fund's portfolio posted a 9.11% return for the quarter placing it in the 28 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 77 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio underperformed the Russell 1000 Value Index by 0.32% for the quarter and underperformed the Russell 1000 Value Index for the year by 2.85%.

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

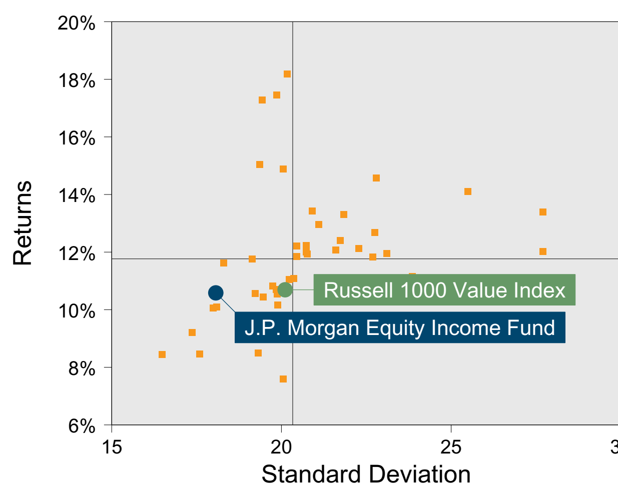


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.66	35.12	26.45	12.66	14.92	12.72
25th Percentile	9.17	29.18	23.18	11.38	12.68	10.85
Median	7.30	27.46	21.14	9.88	11.77	9.87
75th Percentile	6.32	25.10	19.03	8.60	10.17	8.89
90th Percentile	5.67	22.28	16.13	7.08	9.07	8.54
J.P. Morgan Equity Income Fund ●	9.11	24.91	16.88	8.94	10.58	10.49
Russell 1000 Value Index ▲	9.43	27.76	20.92	9.03	10.69	9.53

Relative Return vs Russell 1000 Value Index



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

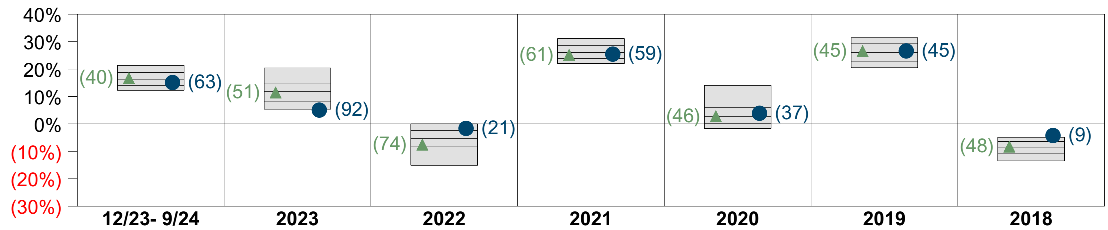


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

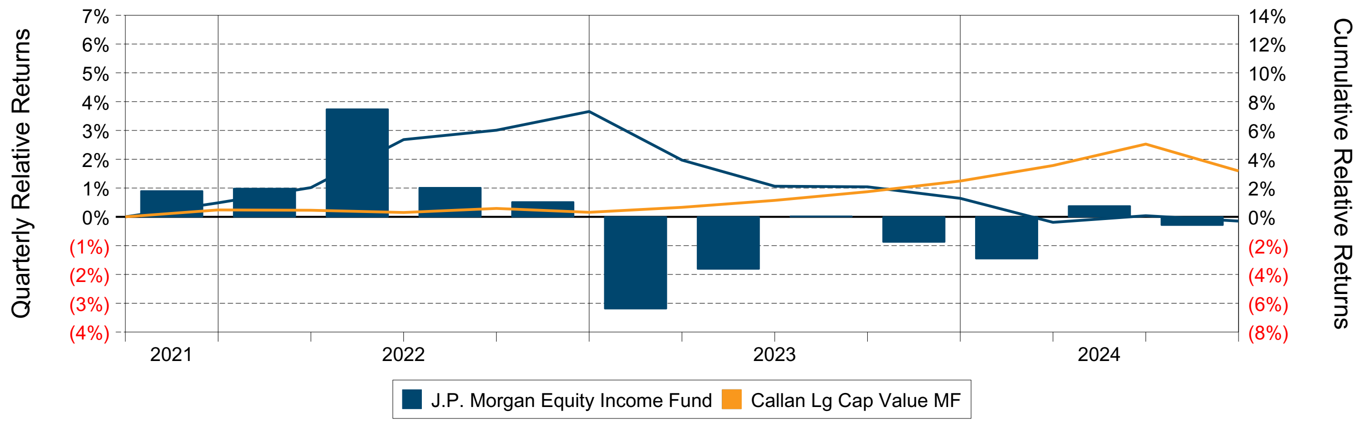
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

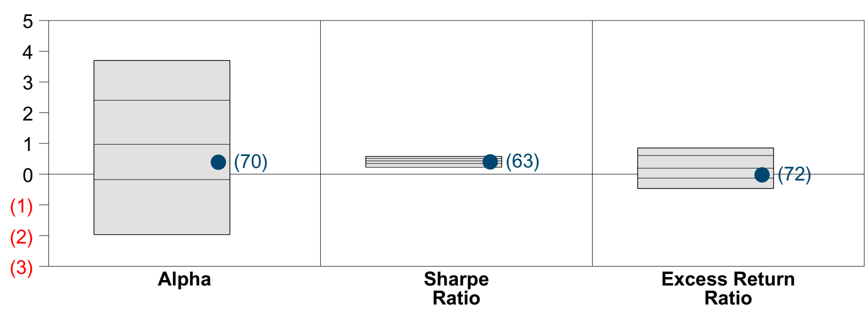


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	21.35	20.39	(0.01)	31.10	14.07	31.40	(4.84)
25th Percentile	18.73	14.89	(2.38)	28.62	6.04	29.22	(6.42)
Median	16.08	11.77	(5.35)	26.02	2.65	26.01	(8.46)
75th Percentile	13.97	8.29	(8.09)	23.82	0.08	22.64	(10.68)
90th Percentile	12.26	5.39	(15.08)	22.00	(1.65)	20.46	(13.50)
J.P. Morgan Equity Income Fund ●	15.08	5.04	(1.64)	25.44	3.88	26.60	(4.24)
Russell 1000 Value Index ▲	16.68	11.46	(7.54)	25.16	2.80	26.54	(8.27)

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



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



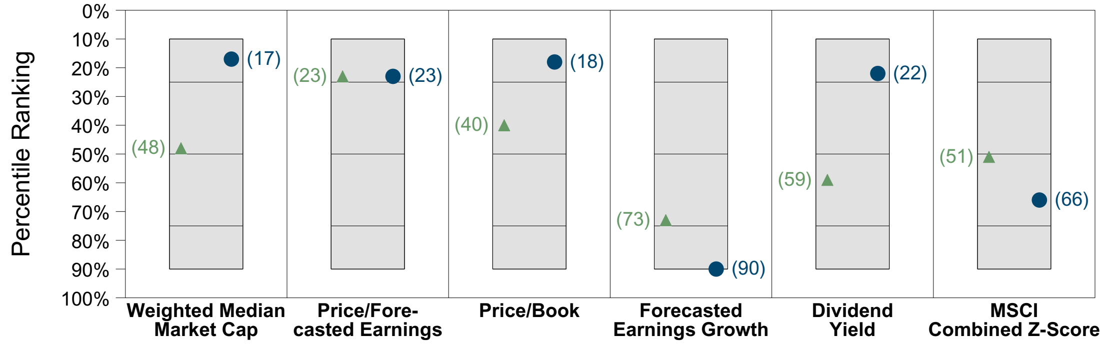
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.70	0.58	0.85
25th Percentile	2.40	0.51	0.61
Median	0.97	0.43	0.19
75th Percentile	(0.18)	0.35	(0.13)
90th Percentile	(1.97)	0.22	(0.47)
J.P. Morgan Equity Income Fund ●	0.39	0.40	(0.02)

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 September 30, 2024

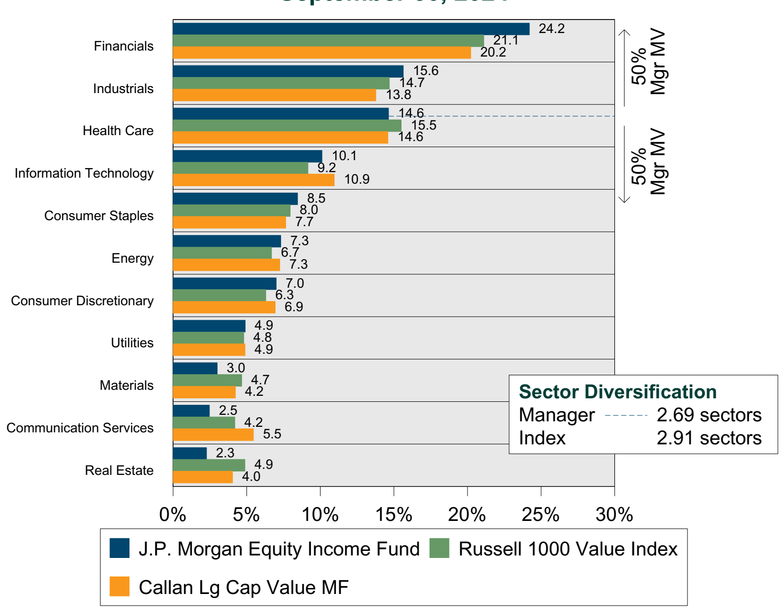


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	161.46	18.12	3.17	16.41	2.78	(0.67)
25th Percentile	116.38	16.67	2.77	13.83	2.42	(0.80)
Median	79.93	15.46	2.49	11.65	2.04	(0.97)
75th Percentile	58.98	14.01	2.25	9.96	1.89	(1.27)
90th Percentile	46.89	13.04	1.88	8.67	1.76	(1.42)
J.P. Morgan Equity Income Fund ●	132.19	16.89	3.00	8.65	2.47	(1.07)
Russell 1000 Value Index ▲	84.65	17.00	2.60	10.43	2.00	(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
September 30, 2024



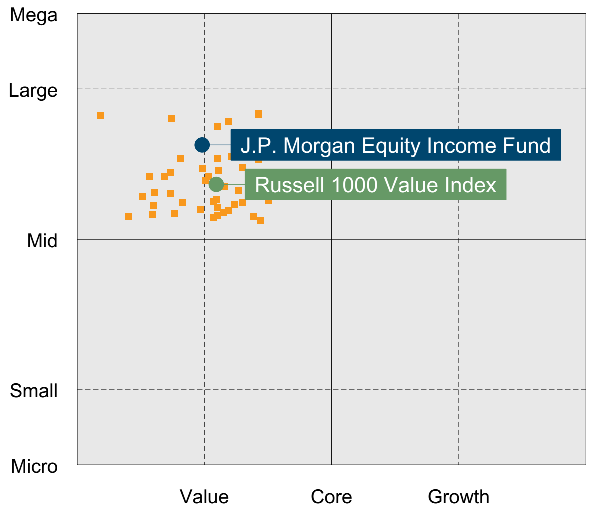
Diversification
September 30, 2024

	Number of Securities	Issue Diversification
10th Percentile	157	34
25th Percentile	94	26
Median	60	19
75th Percentile	48	15
90th Percentile	38	13
J.P. Morgan Equity Income Fund ●	84	26
Russell 1000 Value Index ▲	872	75

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

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

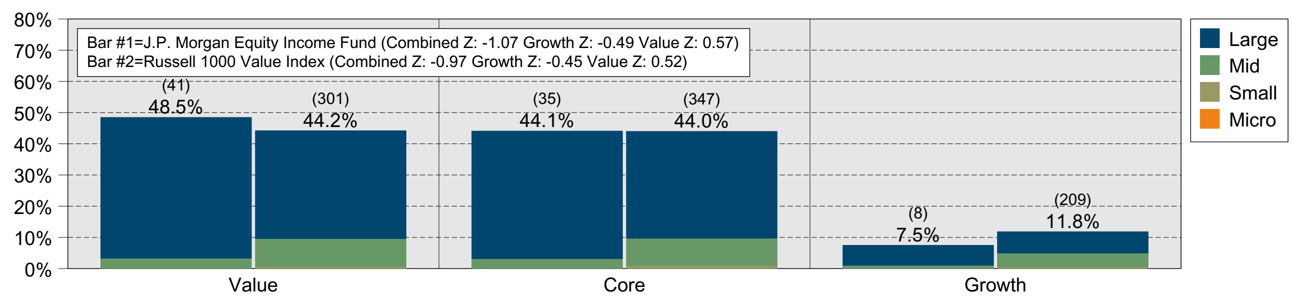
Style Map vs Callan Lg Cap Value MF
Holdings as of September 30, 2024



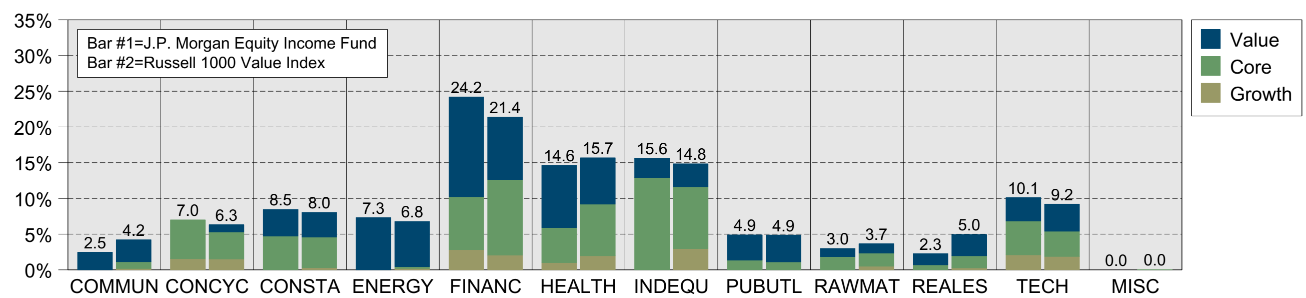
Style Exposure Matrix
Holdings as of September 30, 2024

	Value	Core	Growth	Total
Large	45.1% (36) 34.6% (102)	40.9% (32) 34.2% (90)	6.4% (7) 6.9% (44)	**92.5% (75)** **75.7% (236)**
Mid	3.3% (5) 9.0% (152)	3.2% (3) 8.8% (184)	1.0% (1) 4.5% (127)	**7.5% (9)** **22.2% (463)**
Small	0.0% (0) 0.6% (47)	0.0% (0) 1.0% (73)	0.0% (0) 0.5% (38)	**0.0% (0)** **2.1% (158)**
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	**48.5% (41)** **44.2% (301)**	**44.1% (35)** **44.0% (347)**	**7.5% (8)** **11.8% (209)**	**100.0% (84)** **100.0% (857)**

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



Sector Weights Distribution
Holdings as of September 30, 2024



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

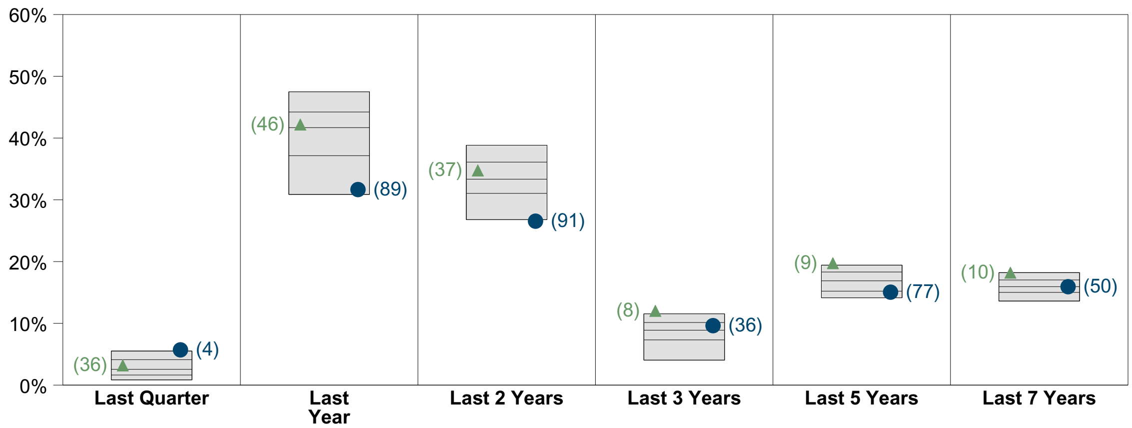
Investment Philosophy

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

Quarterly Summary and Highlights

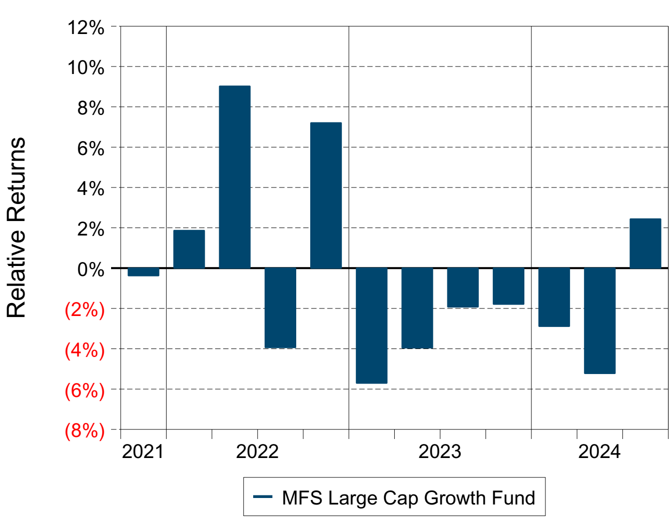
- MFS Large Cap Growth Fund's portfolio posted a 5.70% return for the quarter placing it in the 4 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 89 percentile for the last year.
- MFS Large Cap Growth Fund's portfolio outperformed the Russell 1000 Growth Index by 2.52% for the quarter and underperformed the Russell 1000 Growth Index for the year by 10.53%.

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

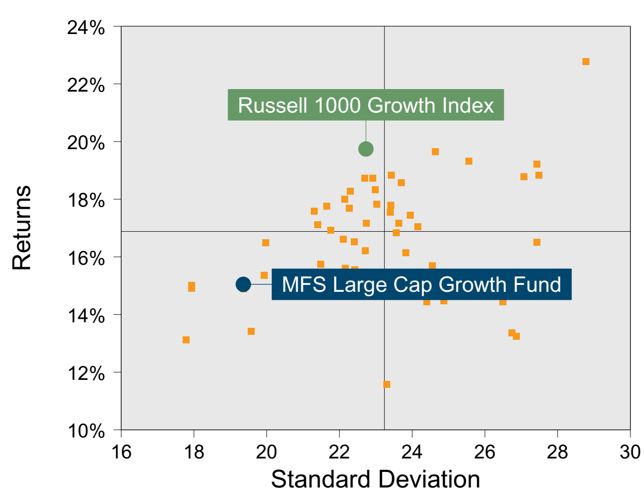


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.52	47.49	38.84	11.55	19.42	18.21
25th Percentile	4.12	44.22	36.10	10.13	18.31	17.03
Median	2.55	41.69	33.34	8.89	16.88	15.94
75th Percentile	1.63	37.14	31.05	7.32	15.21	15.01
90th Percentile	0.84	30.87	26.79	4.04	14.14	13.61
MFS Large Cap Growth Fund ●	5.70	31.66	26.54	9.62	15.05	15.93
Russell 1000 Growth Index ▲	3.19	42.19	34.76	12.02	19.74	18.20

Relative Return vs Russell 1000 Growth Index



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

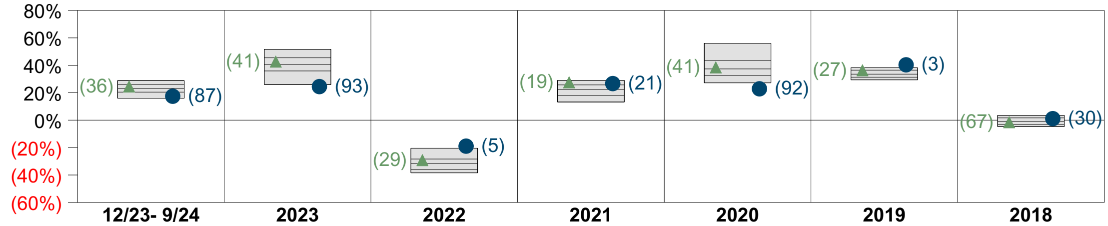


MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

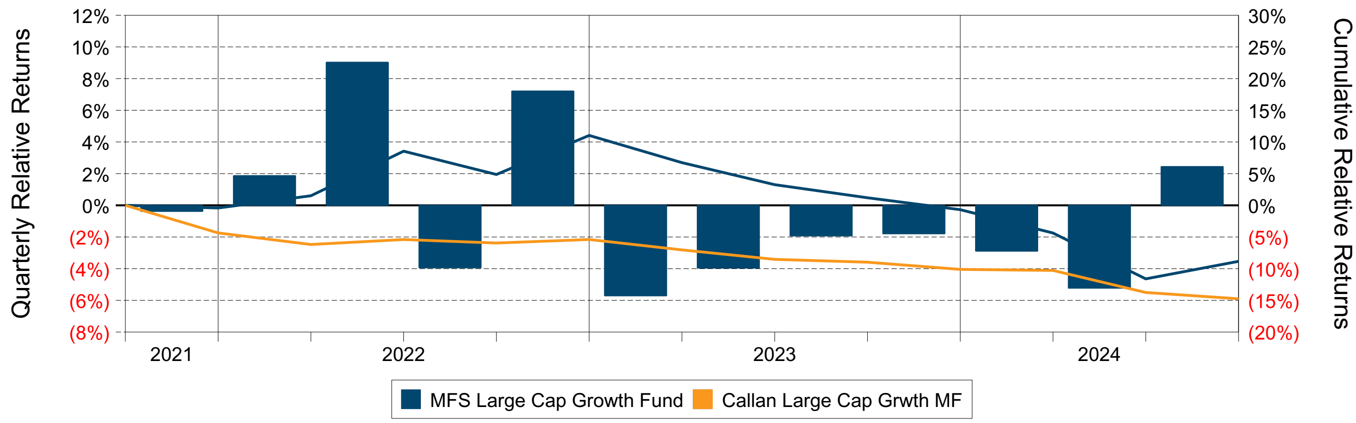
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

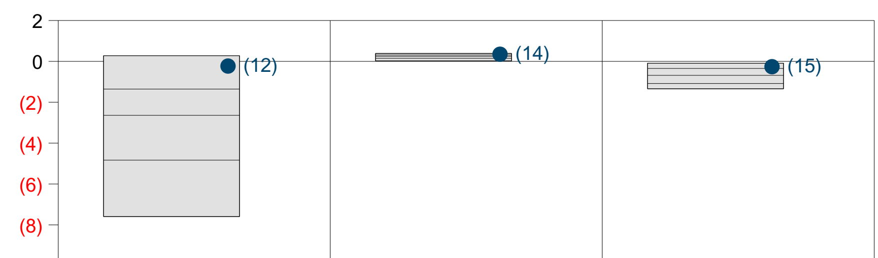


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	28.85	51.66	(20.47)	29.04	56.06	38.24	3.52
25th Percentile	25.90	45.47	(28.34)	25.71	43.61	36.47	1.66
Median	23.16	40.65	(31.70)	22.39	37.35	33.54	(0.86)
75th Percentile	20.43	35.88	(35.80)	17.95	32.57	31.32	(3.15)
90th Percentile	15.98	26.00	(38.40)	13.23	27.23	29.41	(4.70)
MFS Large Cap Growth Fund ●	17.43	24.46	(18.95)	26.66	22.84	40.35	1.10
Russell 1000 Growth Index ▲	24.55	42.68	(29.14)	27.60	38.49	36.39	(1.51)

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



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



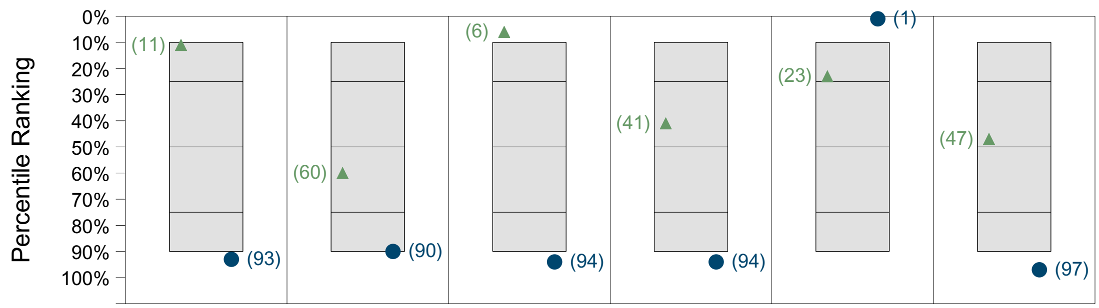
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.28	0.39	(0.09)
25th Percentile	(1.35)	0.31	(0.35)
Median	(2.64)	0.24	(0.68)
75th Percentile	(4.83)	0.15	(1.08)
90th Percentile	(7.59)	0.02	(1.34)
MFS Large Cap Growth Fund ●	(0.23)	0.35	(0.26)

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 September 30, 2024

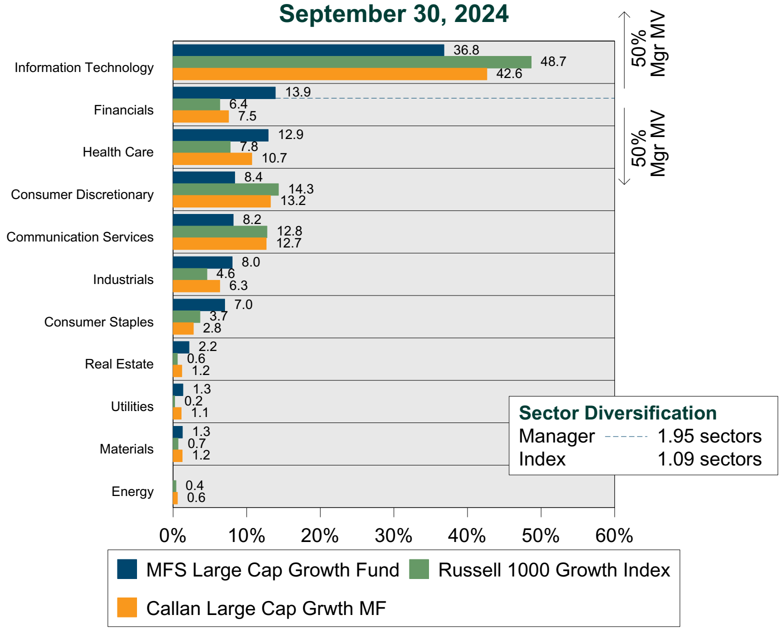


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		963.17	32.28	9.27	25.26	0.75	1.14
25th Percentile		907.26	30.33	8.62	23.78	0.57	1.02
Median		765.49	29.27	7.84	22.15	0.49	0.90
75th Percentile		238.29	27.89	6.99	20.40	0.44	0.78
90th Percentile		183.36	25.66	6.24	16.76	0.34	0.51
MFS Large Cap Growth Fund	●	174.23	25.75	6.11	15.23	0.99	0.29
Russell 1000 Growth Index	▲	953.81	28.67	9.57	22.97	0.62	0.91

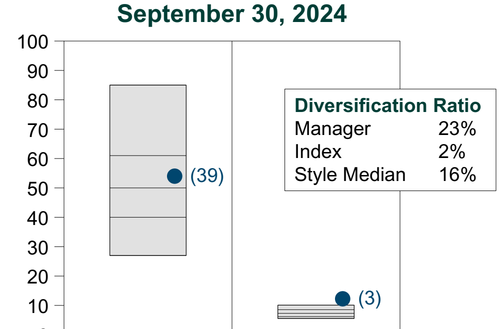
Sector Weights

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
September 30, 2024



Diversification
September 30, 2024

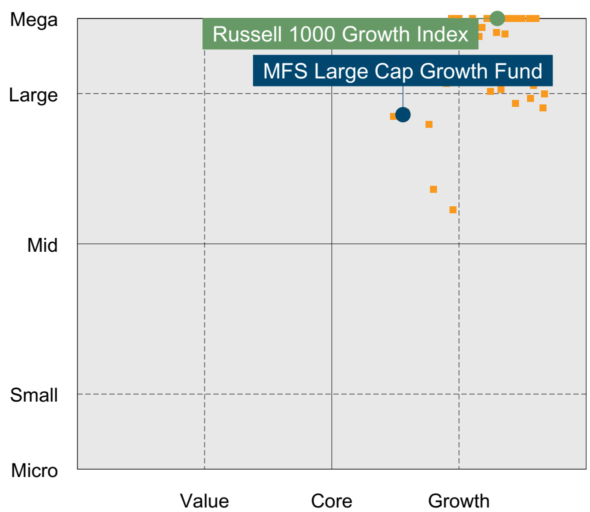


		Number of Securities	Issue Diversification
10th Percentile		85	10
25th Percentile		61	9
Median		50	7
75th Percentile		40	6
90th Percentile		27	6
MFS Large Cap Growth Fund	●	54	12
Russell 1000 Growth Index	▲	394	6

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

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

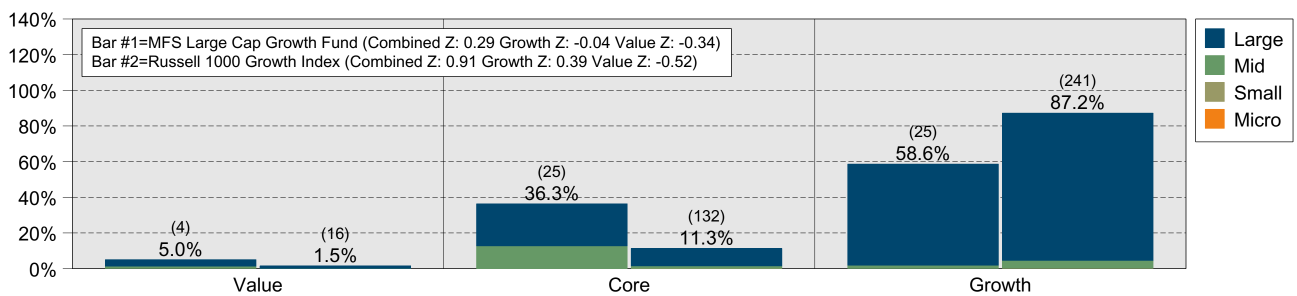
Style Map vs Callan Large Cap Grwth MF
Holdings as of September 30, 2024



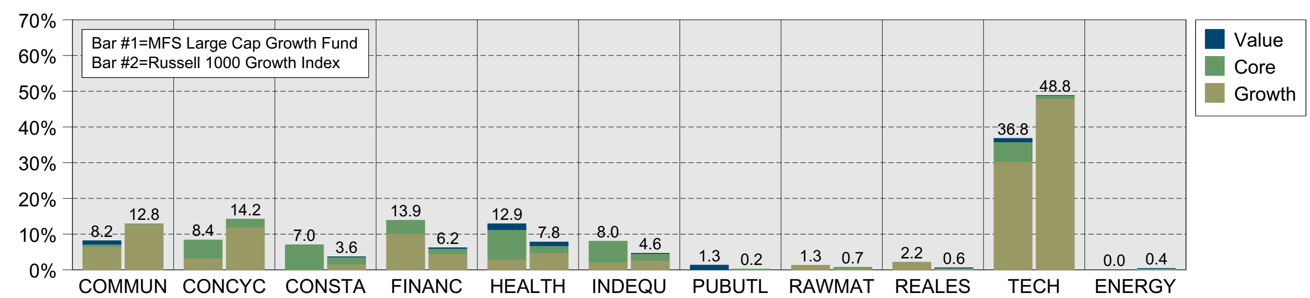
Style Exposure Matrix
Holdings as of September 30, 2024

	Value	Core	Growth	Total
Large	3.7% (3) 1.4% (9)	23.6% (17) 9.8% (55)	56.8% (22) 82.7% (86)	**84.1% (42)** **93.9% (150)**
Mid	1.3% (1) 0.0% (4)	12.7% (8) 1.4% (58)	1.8% (3) 4.3% (130)	**15.9% (12)** **5.7% (192)**
Small	0.0% (0) 0.0% (3)	0.0% (0) 0.1% (19)	0.0% (0) 0.2% (25)	**0.0% (0)** **0.3% (47)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**5.0% (4)** **1.5% (16)**	**36.3% (25)** **11.3% (132)**	**58.6% (25)** **87.2% (241)**	**100.0% (54)** **100.0% (389)**

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



Sector Weights Distribution
Holdings as of September 30, 2024



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

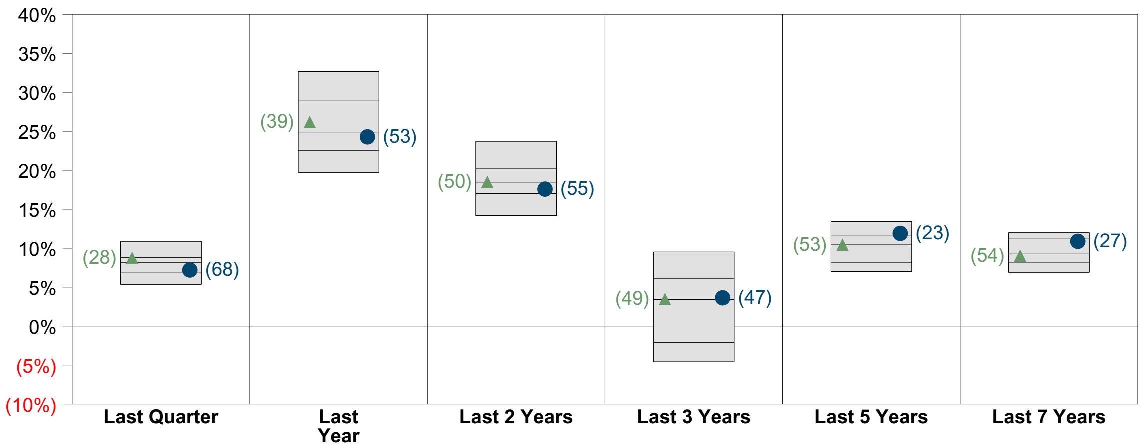
Investment Philosophy

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

Quarterly Summary and Highlights

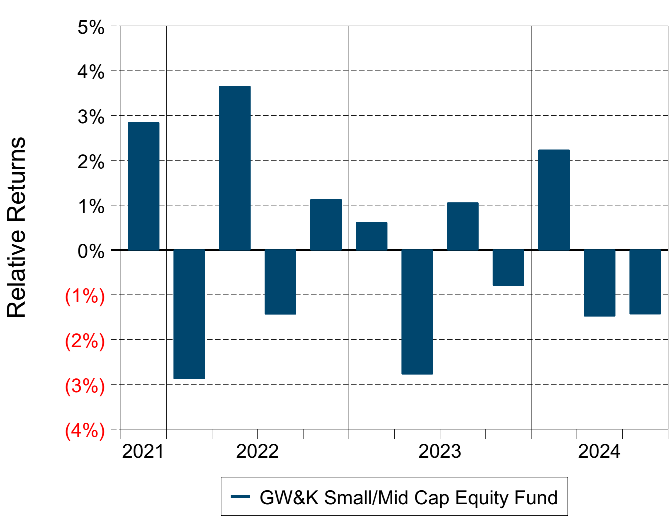
- GW&K Small/Mid Cap Equity Fund's portfolio posted a 7.20% return for the quarter placing it in the 68 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 53 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio underperformed the Russell 2500 Index by 1.55% for the quarter and underperformed the Russell 2500 Index for the year by 1.89%.

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

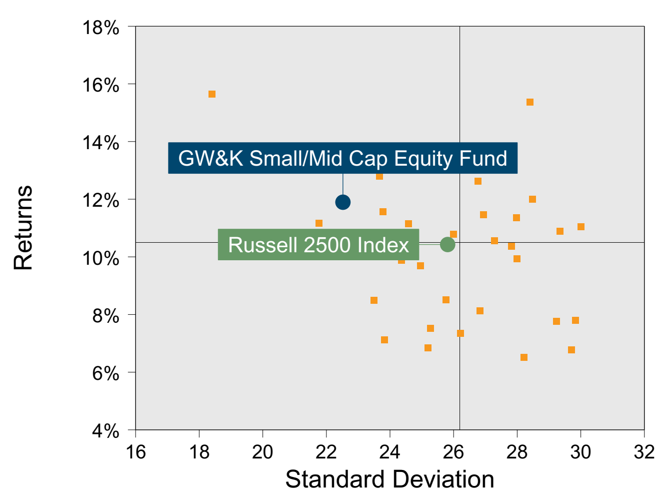


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.88	32.66	23.72	9.51	13.42	11.98
25th Percentile	8.81	28.99	20.19	6.13	11.57	11.19
Median	8.14	24.89	18.38	3.41	10.50	9.26
75th Percentile	6.83	22.51	17.01	(2.11)	8.13	8.19
90th Percentile	5.36	19.72	14.18	(4.58)	7.01	6.90
GW&K Small/Mid Cap Equity Fund ●	7.20	24.28	17.58	3.63	11.89	10.88
Russell 2500 Index ▲	8.75	26.17	18.49	3.47	10.43	9.02

Relative Return vs Russell 2500 Index



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

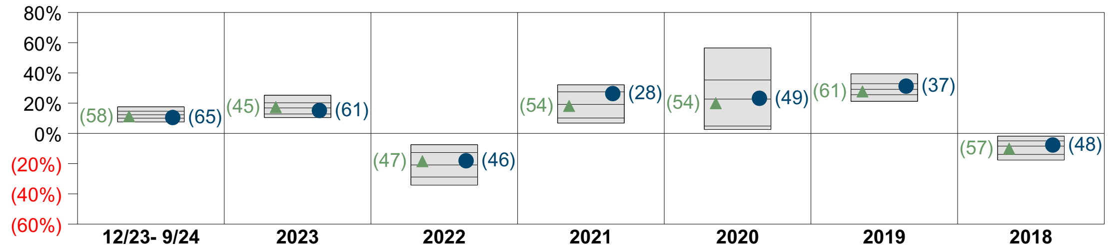


GW&K Small/Mid Cap Equity Fund
Return Analysis Summary

Return Analysis

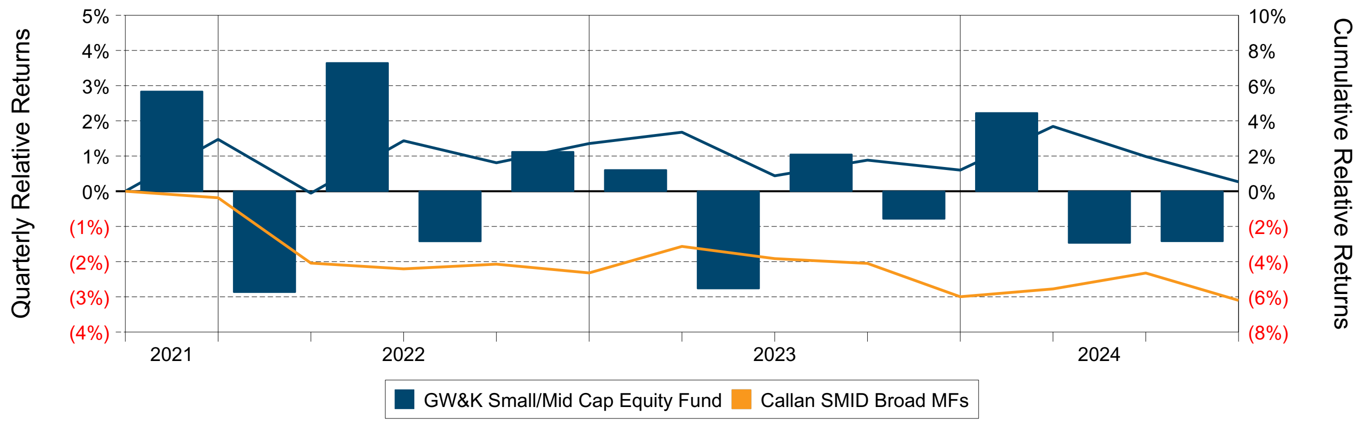
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

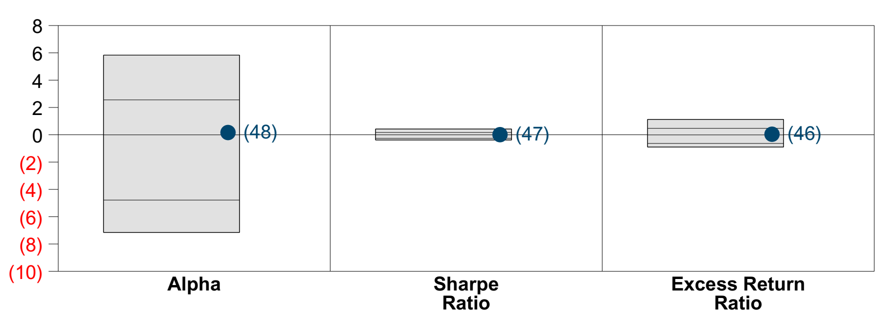


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	17.58	25.23	(7.46)	32.13	56.54	39.40	(1.80)
25th Percentile	14.66	20.26	(12.67)	27.51	35.34	32.88	(4.93)
Median	12.34	16.85	(20.87)	19.19	22.70	29.17	(8.41)
75th Percentile	10.05	12.84	(28.86)	10.18	4.86	25.60	(13.90)
90th Percentile	7.56	10.48	(34.22)	6.84	2.58	21.21	(17.64)
GW&K Small/Mid Cap Equity Fund ●	10.51	15.16	(18.08)	26.35	23.21	31.27	(7.68)
Russell 2500 Index ▲	11.30	17.42	(18.37)	18.18	19.99	27.77	(10.00)

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.83	0.42	1.12
25th Percentile	2.55	0.17	0.47
Median	(0.01)	(0.00)	(0.01)
75th Percentile	(4.78)	(0.26)	(0.63)
90th Percentile	(7.16)	(0.38)	(0.90)
GW&K Small/Mid Cap Equity Fund ●	0.16	0.01	0.04

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.

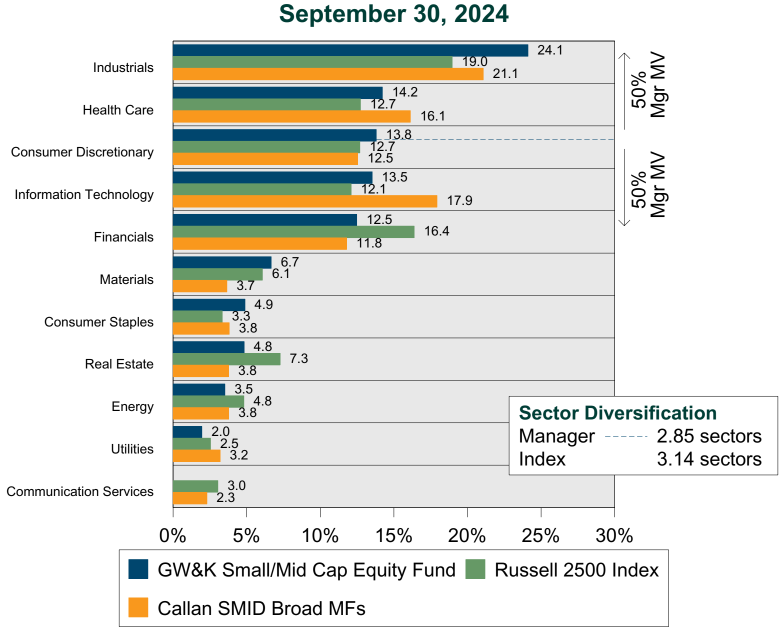
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad Mutual Funds
as of September 30, 2024

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		16.11	34.86	5.61	24.47	2.02	0.81
25th Percentile		10.57	28.10	4.74	20.05	1.68	0.66
Median		7.36	22.69	3.56	17.27	0.65	0.34
75th Percentile		6.51	14.32	1.86	12.48	0.39	(0.55)
90th Percentile		3.48	13.07	1.75	10.98	0.28	(0.89)
GW&K Small/Mid Cap Equity Fund	●	7.87	20.01	3.02	16.48	0.89	0.18
Russell 2500 Index	▲	6.49	20.21	2.24	14.24	1.38	(0.18)

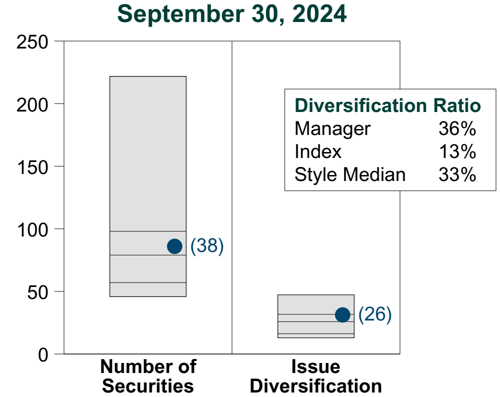
Sector Weights

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
September 30, 2024



Diversification
September 30, 2024

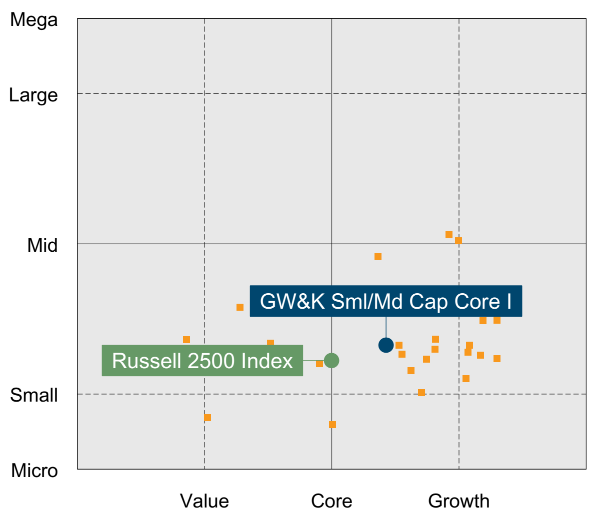


		Number of Securities	Issue Diversification
10th Percentile		222	47
25th Percentile		98	32
Median		79	26
75th Percentile		57	16
90th Percentile		46	13
GW&K Small/Mid Cap Equity Fund	●	86	31
Russell 2500 Index	▲	2476	326

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

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

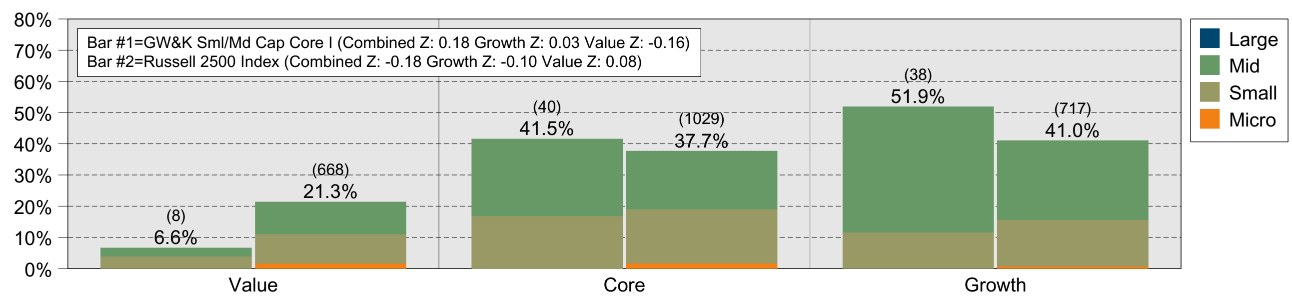
Style Map vs Callan SMID Broad MFs
Holdings as of September 30, 2024



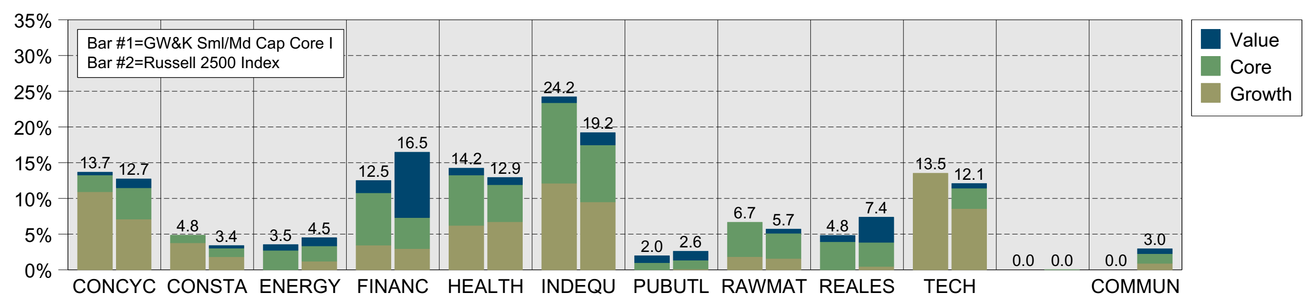
Style Exposure Matrix
Holdings as of September 30, 2024

	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	2.7% (3) 10.2% (67)	24.7% (22) 18.6% (133)	40.2% (29) 25.3% (175)	**67.5% (54)** **54.2% (375)**
Small	3.9% (5) 9.4% (274)	16.9% (18) 17.3% (501)	11.7% (9) 14.9% (389)	**32.5% (32)** **41.7% (1164)**
Micro	0.0% (0) 1.7% (327)	0.0% (0) 1.7% (395)	0.0% (0) 0.8% (153)	**0.0% (0)** **4.2% (875)**
Total	**6.6% (8)** **21.3% (668)**	**41.5% (40)** **37.7% (1029)**	**51.9% (38)** **41.0% (717)**	**100.0% (86)** **100.0% (2414)**

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



Sector Weights Distribution
Holdings as of September 30, 2024



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

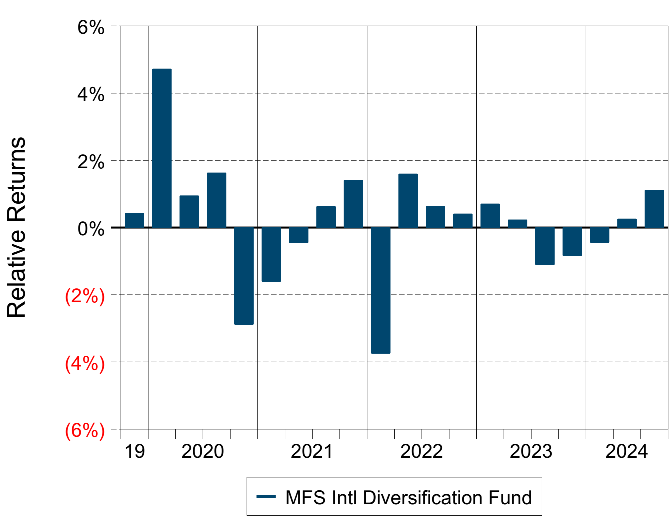
Investment Philosophy
The MFS International Diversification Fund is a diversified portfolio of MFS international stock funds. The fund has a target weighting of 100% international stocks, provides convenient access to five distinct international equity strategies in a single investment, and is systematically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

Quarterly Summary and Highlights
- MFS Intl Diversification Fund's portfolio posted a 9.26% return for the quarter placing it in the 11 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 40 percentile for the last year.
- MFS Intl Diversification Fund's portfolio outperformed the MSCI ACWI xUS (Net) by 1.19% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 0.10%.

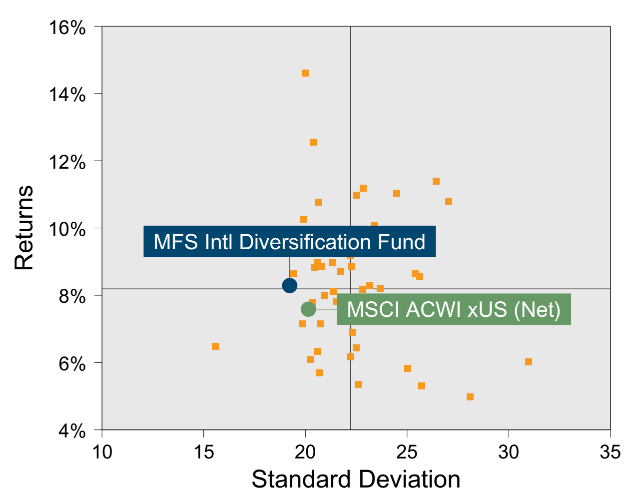
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/2 Years
10th Percentile	9.38	30.17	29.12	9.56	11.02	8.41
25th Percentile	8.31	26.79	26.70	6.51	9.43	6.84
Median	7.58	24.87	24.71	4.77	8.19	5.35
75th Percentile	5.96	22.43	22.34	2.09	7.15	5.00
90th Percentile	5.06	18.86	20.63	(2.33)	5.89	2.99
MFS Intl Diversification Fund ●	9.26	25.45	23.02	4.16	8.29	6.78
MSCI ACWI xUS (Net) ▲	8.06	25.35	22.85	4.14	7.59	5.27

Relative Return vs MSCI ACWI xUS (Net)



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

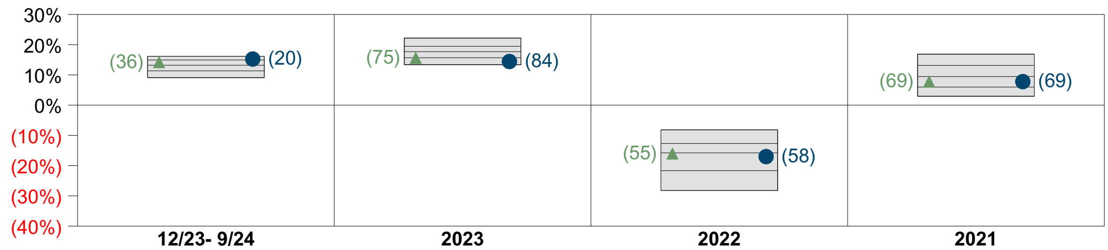


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

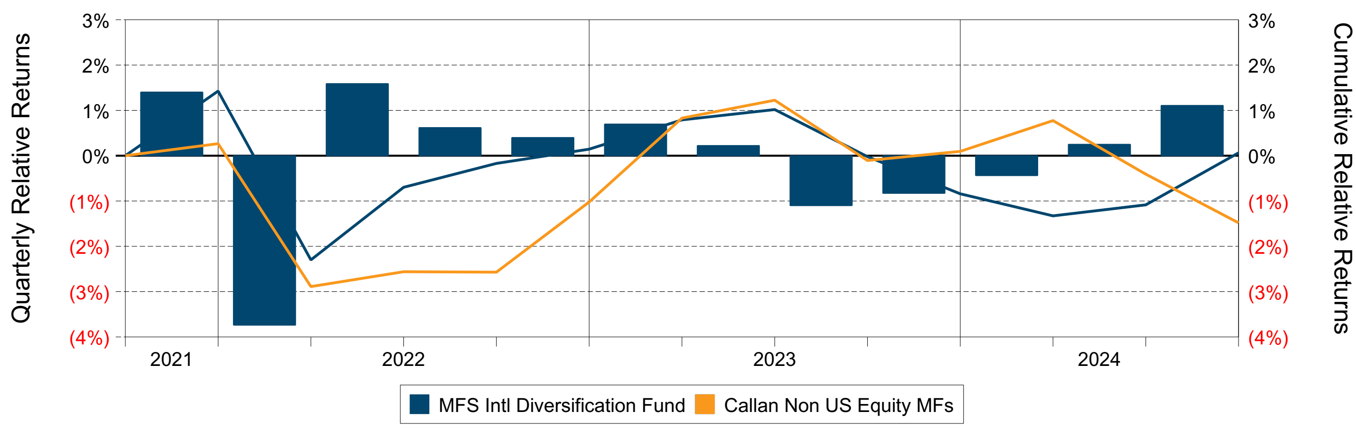
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

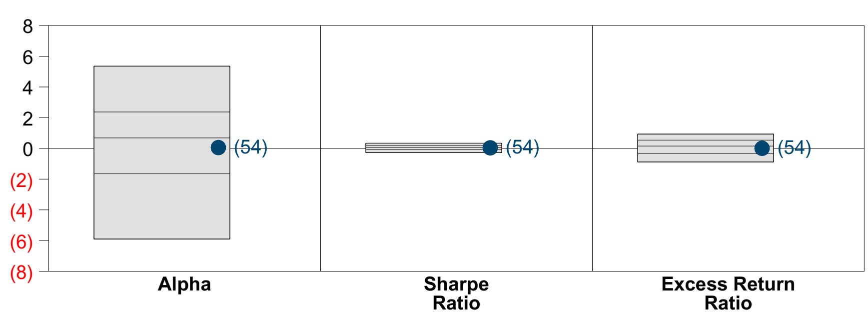


	12/23- 9/24	2023	2022	2021
10th Percentile	16.16	22.20	(8.17)	16.88
25th Percentile	14.94	19.48	(12.68)	13.17
Median	13.21	17.70	(15.77)	9.47
75th Percentile	11.35	15.68	(21.67)	5.98
90th Percentile	9.10	13.38	(28.25)	2.94
MFS Intl Diversification Fund ●	15.26	14.44	(17.02)	7.78
MSCI ACWI xUS (Net) ▲	14.21	15.62	(16.00)	7.82

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



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.36	0.34	0.94
25th Percentile	2.37	0.18	0.54
Median	0.68	0.07	0.16
75th Percentile	(1.65)	(0.07)	(0.34)
90th Percentile	(5.90)	(0.27)	(0.88)
MFS Intl Diversification Fund ●	0.06	0.04	0.01

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.

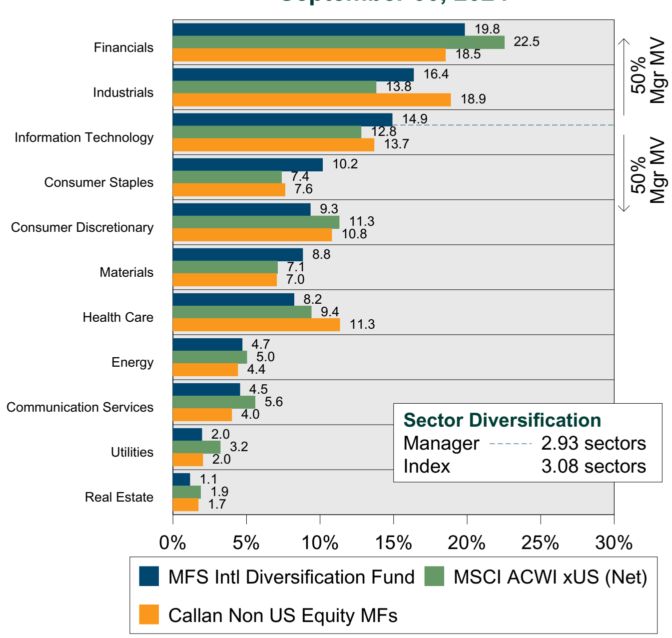
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of September 30, 2024

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		86.31	20.83	3.63	18.03	3.81	0.84
25th Percentile		73.44	17.54	3.05	15.67	3.07	0.52
Median		48.53	14.38	2.17	13.45	2.61	0.26
75th Percentile		33.43	11.80	1.56	11.55	1.82	(0.14)
90th Percentile		24.21	9.58	1.26	10.36	1.54	(0.62)
MFS Intl Diversification Fund	●	41.02	13.99	2.00	13.48	2.70	0.13
MSCI ACWI xUS (Net)	▲	48.51	13.59	1.80	12.94	2.77	0.08

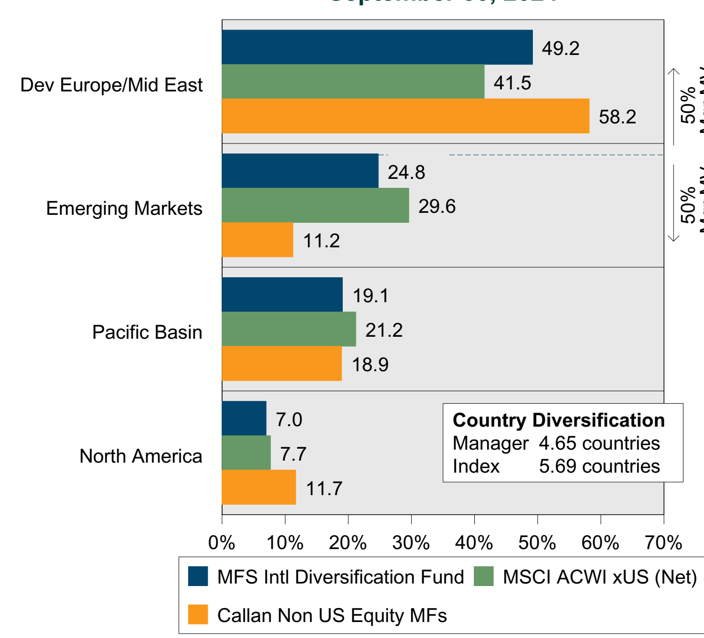
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
September 30, 2024



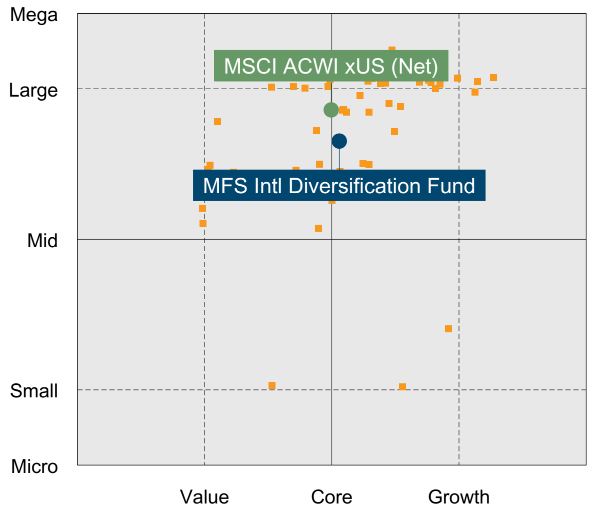
Regional Allocation
September 30, 2024



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

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

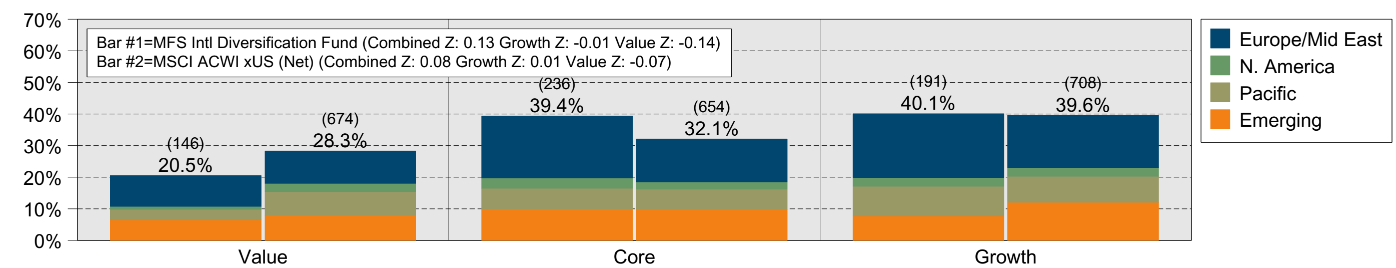
Style Map vs Callan Non US Equity MFs
Holdings as of September 30, 2024



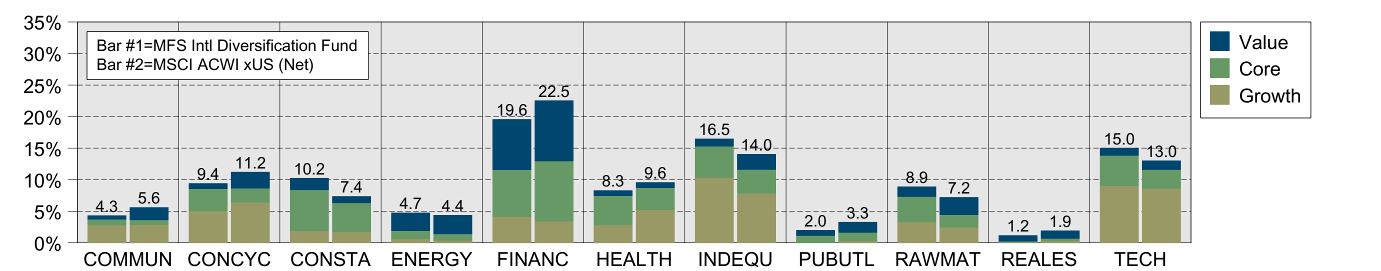
Style Exposure Matrix
Holdings as of September 30, 2024

	Value	Core	Growth	Total
Europe/ Mid East	9.7% (44)	19.6% (77)	20.2% (75)	**49.5% (196)**
	10.3% (143)	13.6% (150)	16.5% (131)	**40.4% (424)**
N. America	0.9% (5)	3.3% (13)	2.8% (11)	**7.0% (29)**
	2.6% (26)	2.3% (24)	2.8% (35)	**7.7% (85)**
Pacific	3.3% (56)	6.6% (82)	9.4% (68)	**19.2% (206)**
	7.5% (117)	6.4% (89)	8.2% (97)	**22.1% (303)**
Emerging	6.5% (41)	9.9% (64)	7.8% (37)	**24.2% (142)**
	7.9% (388)	9.8% (391)	12.1% (445)	**29.8% (1224)**
Total	**20.5% (146)**	**39.4% (236)**	**40.1% (191)**	**100.0% (573)**
	28.3% (674)	**32.1% (654)**	**39.6% (708)**	**100.0% (2036)**

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



Sector Weights Distribution
Holdings as of September 30, 2024



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

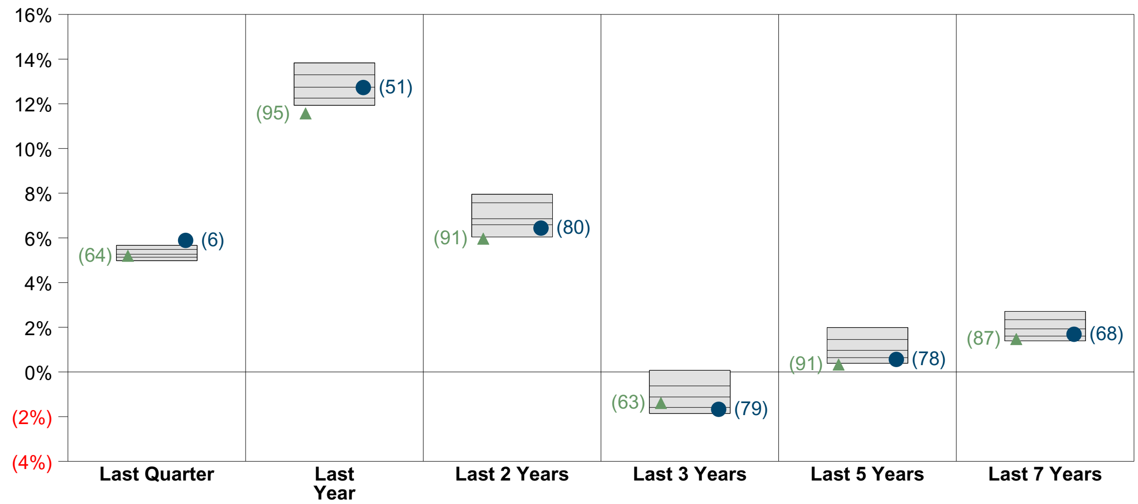
Investment Philosophy

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

Quarterly Summary and Highlights

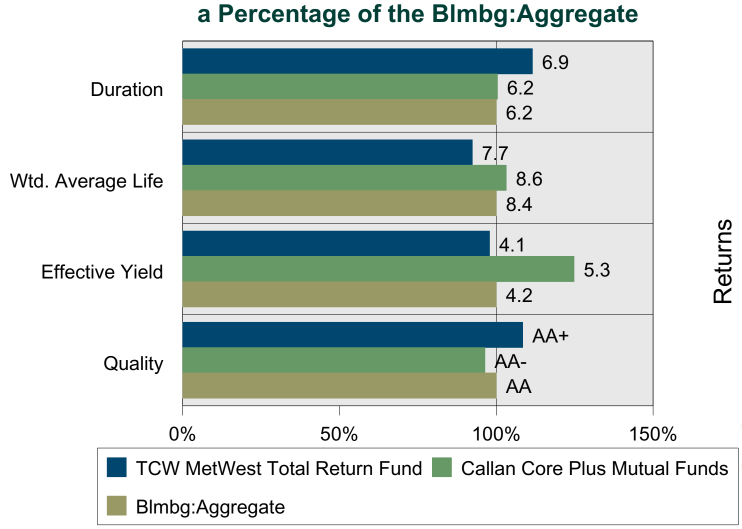
- TCW MetWest Total Return Fund's portfolio posted a 5.89% return for the quarter placing it in the 6 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 51 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio outperformed the Blmbg:Aggregate by 0.69% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.16%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

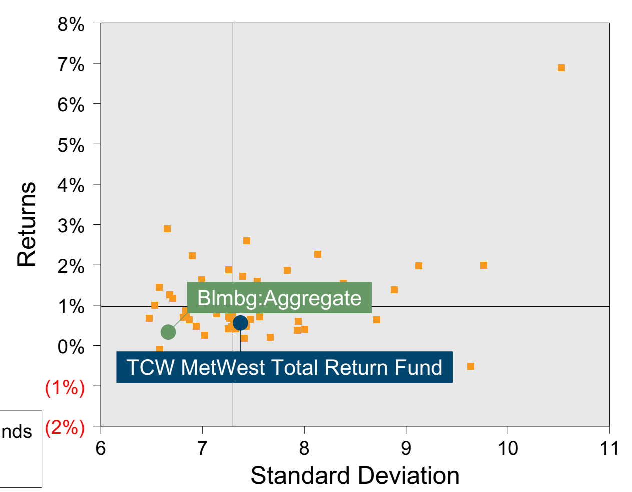


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.66	13.83	7.95	0.07	1.99	2.71
25th Percentile	5.48	13.30	7.57	(0.62)	1.45	2.34
Median	5.27	12.74	6.86	(1.12)	0.97	1.93
75th Percentile	5.13	12.26	6.59	(1.59)	0.64	1.60
90th Percentile	4.98	11.93	6.04	(1.86)	0.39	1.39
TCW MetWest Total Return Fund ●	5.89	12.73	6.44	(1.67)	0.56	1.69
Blmbg:Aggregate ▲	5.20	11.57	5.97	(1.39)	0.33	1.47

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



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

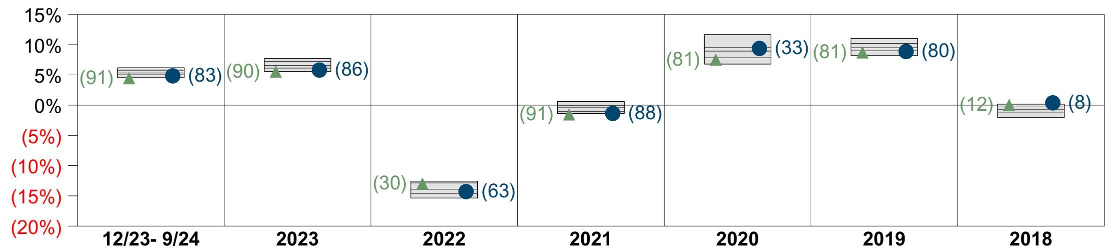


TCW MetWest Total Return Fund
Return Analysis Summary

Return Analysis

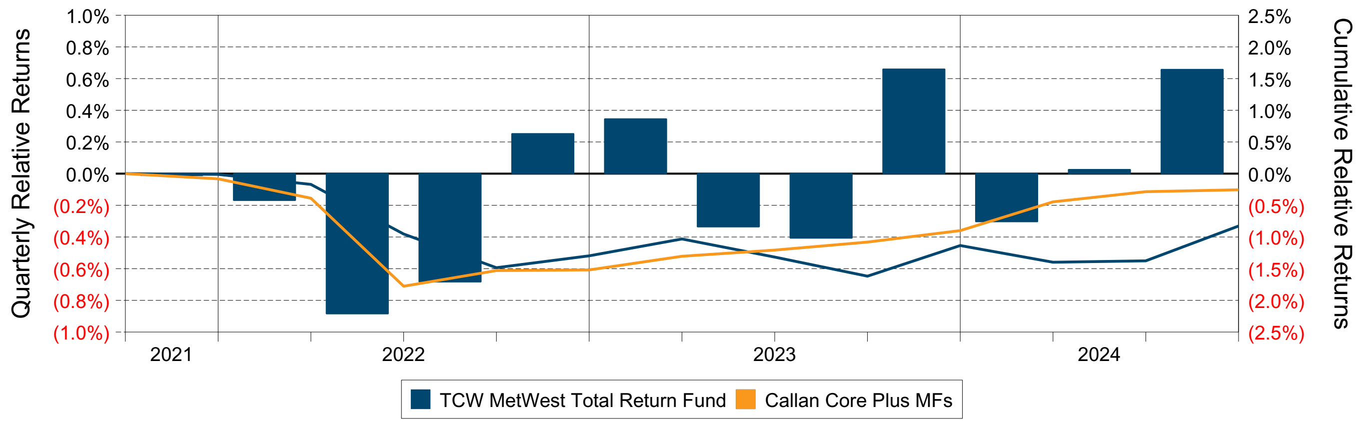
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

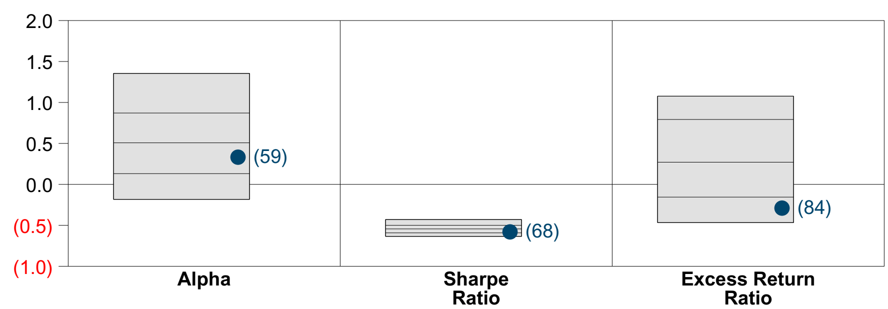


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	6.18	7.72	(12.57)	0.62	11.67	11.02	0.17
25th Percentile	5.79	7.26	(12.86)	(0.02)	9.52	10.22	(0.29)
Median	5.32	6.56	(13.91)	(0.42)	8.94	9.50	(0.68)
75th Percentile	5.03	6.13	(14.59)	(1.02)	7.85	9.00	(1.15)
90th Percentile	4.54	5.58	(15.36)	(1.37)	6.80	8.18	(2.07)
TCW MetWest Total Return Fund ●	4.84	5.80	(14.30)	(1.36)	9.38	8.87	0.38
Blmbg:Aggregate ▲	4.45	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



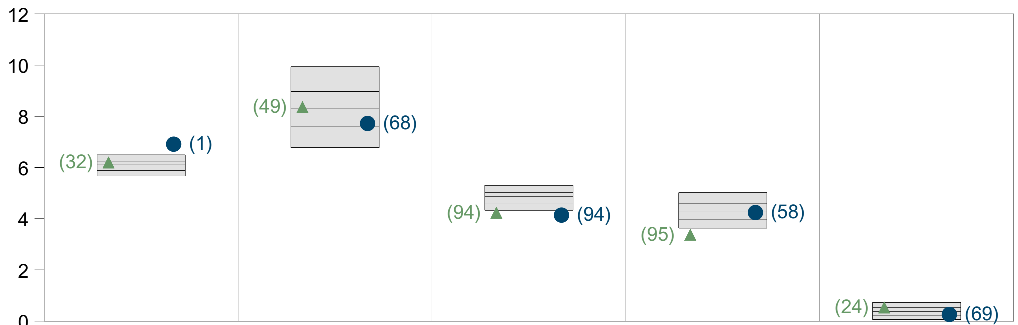
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.35	(0.43)	1.08
25th Percentile	0.87	(0.50)	0.79
Median	0.51	(0.54)	0.27
75th Percentile	0.13	(0.59)	(0.16)
90th Percentile	(0.18)	(0.64)	(0.47)
TCW MetWest Total Return Fund ●	0.33	(0.58)	(0.29)

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 September 30, 2024

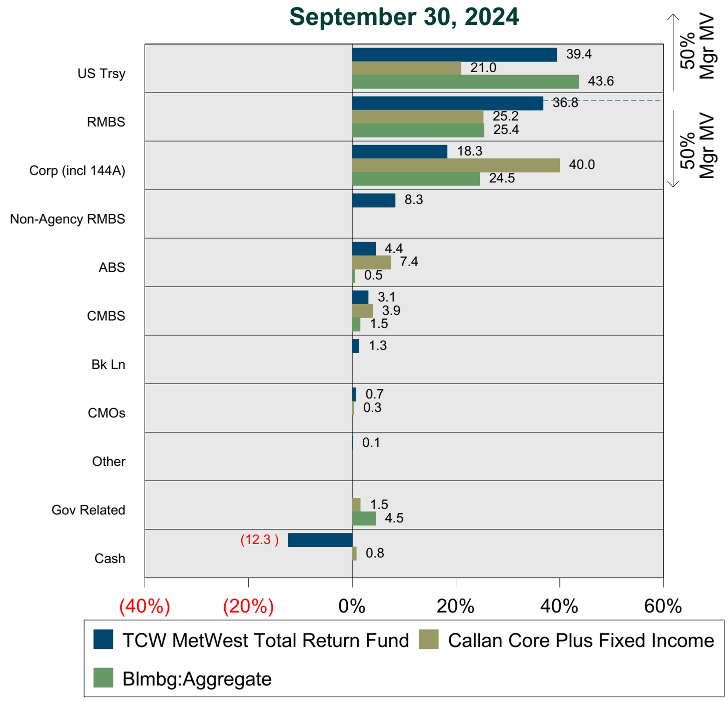


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.49	9.94	5.30	5.02	0.73
25th Percentile	6.25	8.97	5.03	4.58	0.53
Median	6.10	8.29	4.86	4.30	0.37
75th Percentile	5.88	7.59	4.61	3.98	0.23
90th Percentile	5.67	6.78	4.33	3.63	0.06
TCW MetWest Total Return Fund ●	6.91	7.72	4.14	4.24	0.26
Blmbg:Aggregate ▲	6.20	8.36	4.23	3.37	0.53

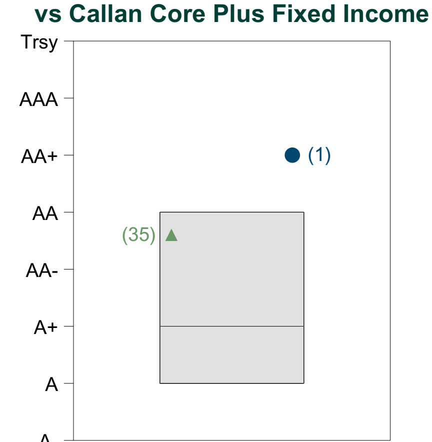
Sector Allocation and Quality Ratings

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
September 30, 2024



Quality Ratings
vs Callan Core Plus Fixed Income



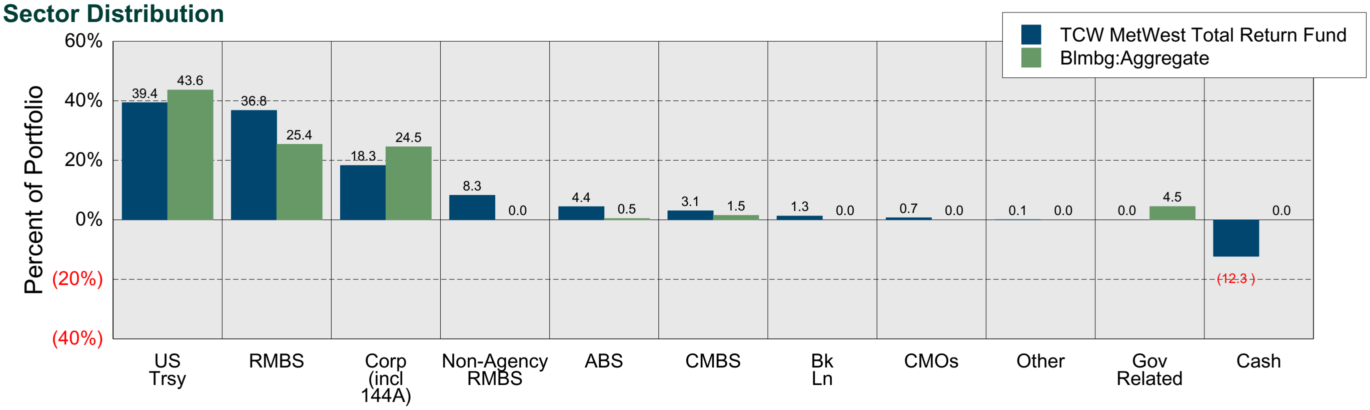
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
TCW MetWest Total Return Fund ●	AA+
Blmbg:Aggregate ▲	AA

TCW MetWest Total Return Fund
Portfolio Characteristics Summary
As of September 30, 2024

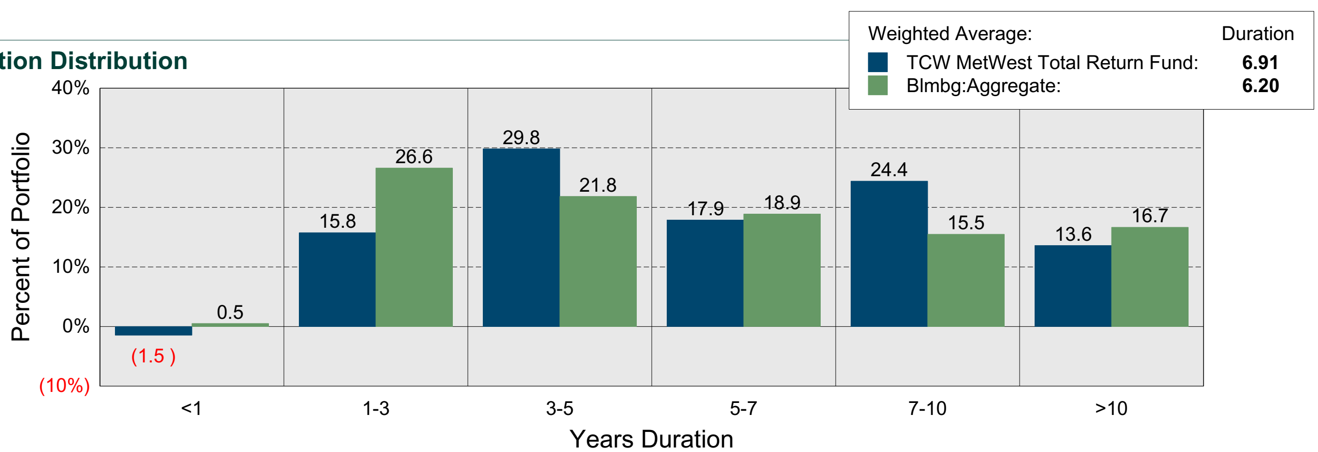
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

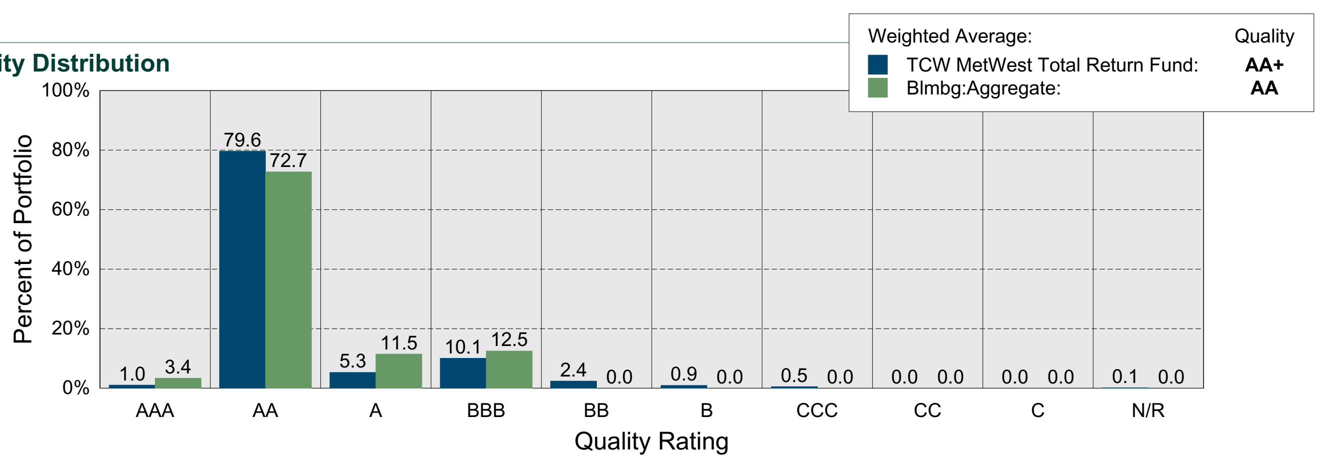
Sector Distribution



Duration Distribution



Quality Distribution



Invesco Stable Value Fund (CIT)
Period Ended September 30, 2024

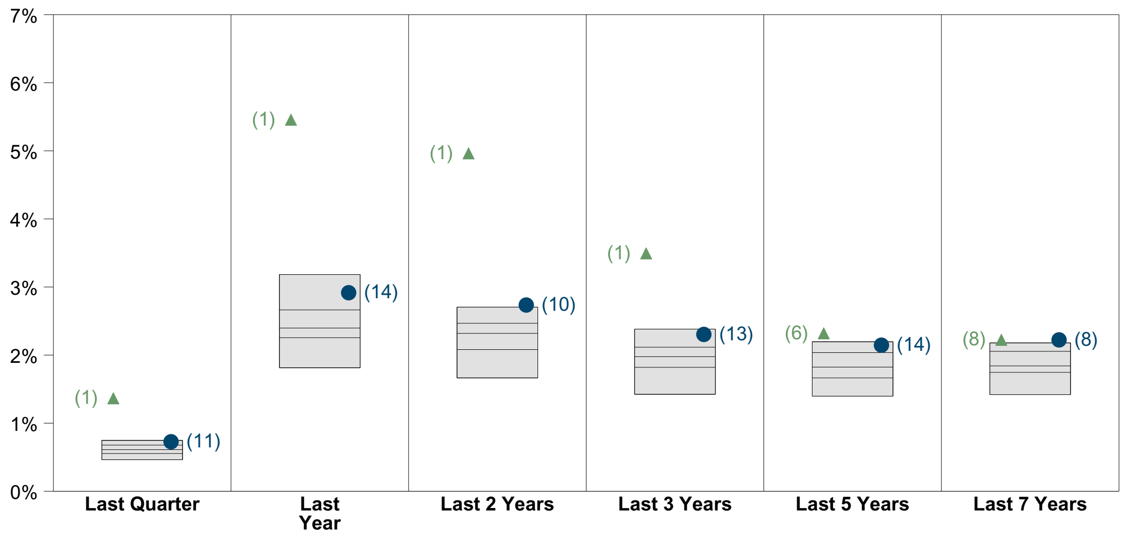
Investment Philosophy

Invesco's "building block" approach for stable value portfolio construction uses a series of commingled fixed income portfolios wherever possible to build each stable value portfolio in order to deliver significant portfolio diversification (sector, subsector and individual security diversification), access to external managers with economies of scale, trading efficiency and minimal cash drag.

Quarterly Summary and Highlights

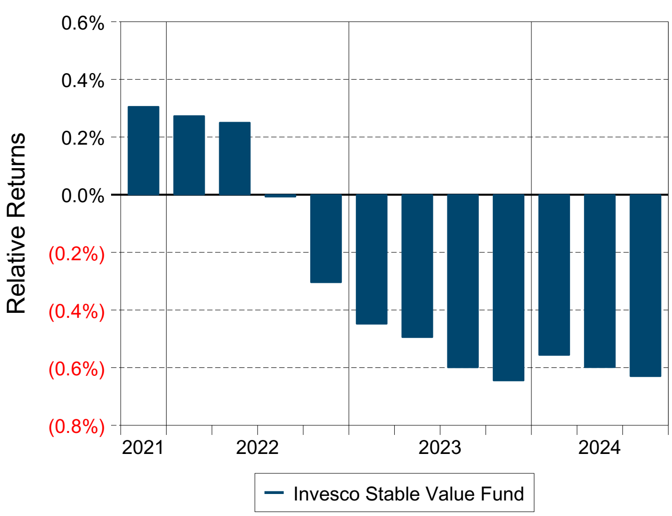
- Invesco Stable Value Fund's portfolio posted a 0.73% return for the quarter placing it in the 11 percentile of the Callan Stable Value CT group for the quarter and in the 14 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.64% for the quarter and underperformed the 3-month Treasury Bill for the year by 2.54%.

Performance vs Callan Stable Value CT (Institutional Net)

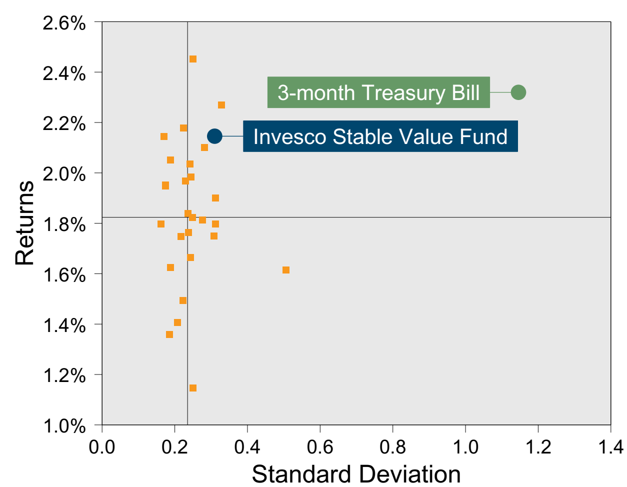


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.75	3.18	2.70	2.38	2.20	2.18
25th Percentile	0.68	2.66	2.47	2.12	2.04	2.06
Median	0.61	2.40	2.32	1.98	1.82	1.84
75th Percentile	0.55	2.26	2.08	1.82	1.67	1.75
90th Percentile	0.46	1.81	1.66	1.42	1.40	1.42
Invesco Stable Value Fund ●	0.73	2.92	2.74	2.30	2.15	2.22
3-month Treasury Bill ▲	1.37	5.46	4.96	3.49	2.32	2.22

Relative Return vs 3-month Treasury Bill



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

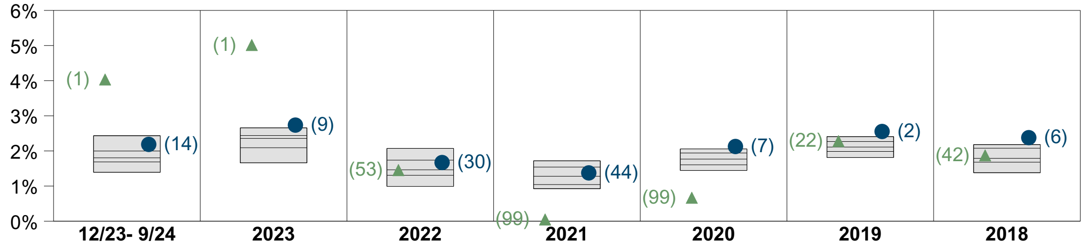


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

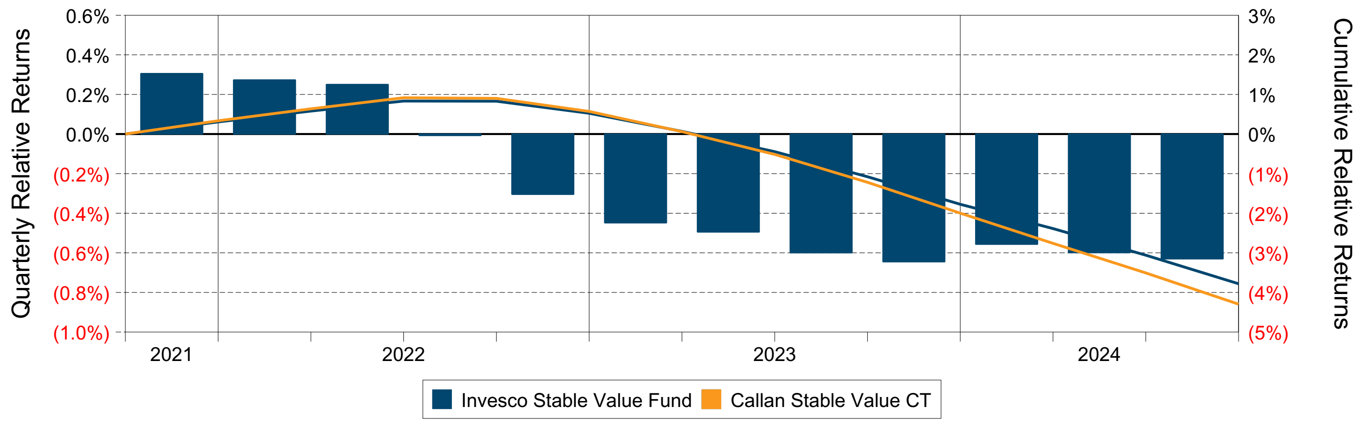
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Stable Value CT (Institutional Net)

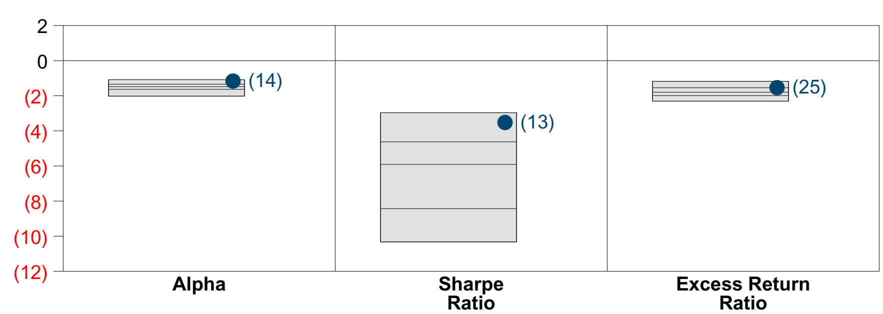


	12/23- 9/24	2023	2022	2021	2020	2019	2018
10th Percentile	2.43	2.66	2.07	1.72	2.06	2.41	2.18
25th Percentile	2.00	2.44	1.74	1.54	1.94	2.27	2.08
Median	1.80	2.36	1.46	1.28	1.77	2.11	1.79
75th Percentile	1.69	2.09	1.31	1.04	1.61	1.99	1.68
90th Percentile	1.39	1.66	0.99	0.93	1.44	1.81	1.38
Invesco Stable Value Fund ●	2.19	2.74	1.67	1.37	2.13	2.55	2.38
3-month Treasury Bill ▲	4.03	5.01	1.46	0.05	0.67	2.28	1.87

Cumulative and Quarterly Relative Returns vs 3-month Treasury Bill



Risk Adjusted Return Measures vs 3-month Treasury Bill
Rankings Against Callan Stable Value CT (Institutional Net)
Three Years Ended September 30, 2024



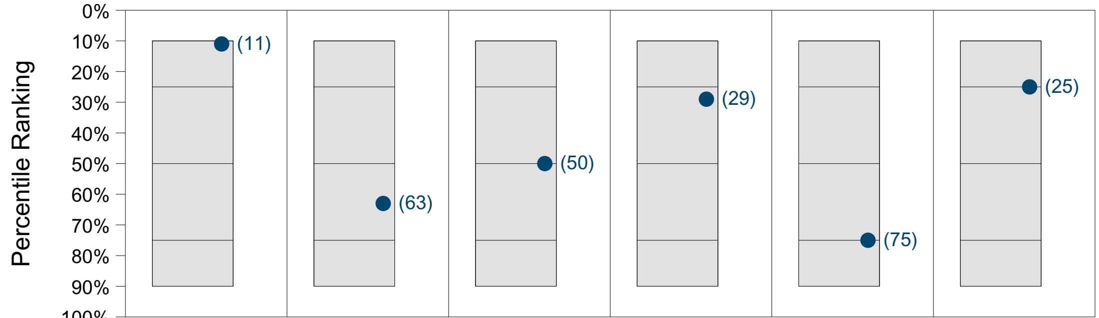
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(1.09)	(2.97)	(1.18)
25th Percentile	(1.34)	(4.63)	(1.55)
Median	(1.48)	(5.91)	(1.80)
75th Percentile	(1.64)	(8.43)	(1.99)
90th Percentile	(2.02)	(10.33)	(2.31)
Invesco Stable Value Fund ●	(1.16)	(3.52)	(1.54)

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 September 30, 2024

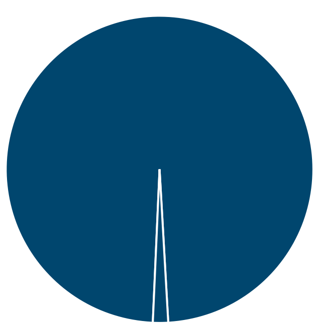


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.41	97.28	3.35	4.40	0.14	0.06
25th Percentile	3.38	96.80	3.13	4.39	0.14	0.04
Median	3.05	95.91	3.02	4.27	0.14	0.00
75th Percentile	2.98	95.64	2.46	3.89	0.14	0.00
90th Percentile	2.67	94.75	2.26	2.83	0.14	0.00
Invesco Stable Value Fund ●	3.41	95.85	3.02	4.39	0.14	0.04

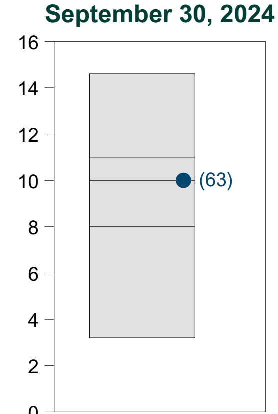
Wrap Structure and Diversification

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
September 30, 2024



Wrap Contract Diversification
September 30, 2024



	Number of Wrap Providers
10th Percentile	14.6
25th Percentile	11.0
Median	10.0
75th Percentile	8.0
90th Percentile	3.2
Invesco Stable Value Fund ●	10.0

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Callan

City of Norwalk

2024 Review & 2025 Work Plan

Britt Murdoch
Senior Vice President, Fund Sponsor Consultant

Kevin Schmidt
Senior Vice President, Fund Sponsor Consultant

2024 Recap

Pension & OPEB:

Monthly performance reviews for Pension and quarterly performance reviews for OPEB

Pension Asset Allocation Study

OPEB Asset Allocation Study

Pension Investment Policy Statement Review and Update

Pension and OPEB Investment Manager Fee Analysis

Portfolio Reviews / Presentations:

- Pantheon Private Equity
- Silchester International Value Equity
- Principal SMID Growth Equity
- BlackRock Emerging Markets Equity
- Actuary – Cavanaugh Macdonald

Defined Contribution Plans:

Quarterly performance reviews by Callan

Investment Manager Fee Analysis

Portfolio Reviews / Presentations:

- Capital Group Target Date Funds

2025 Work Plan

Pension & OPEB:

Monthly performance reviews for Pension and quarterly performance reviews for OPEB by Callan

OPEB Investment Policy Statement Review and Update

Portfolio Reviews / Presentations:

- TCW Core Plus Fixed Income
- Prudential Core Fixed Income
- ABS Global Equity Long Short
- PIMCO All Asset
- Custodian (Northern Trust)

Defined Contribution Plans:

Quarterly performance reviews by Callan

Investment Structure Evaluation

Portfolio Reviews / Presentations:

- Capital Group American Funds Target Date Funds
- TCW Core Plus Fixed Income (with Pension and OPEB)
- Recordkeeper (Empower)

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