REGULAR MEETING – OTHER POST-EMPLOYMENT BENEFITS
AGENDA

JUNE 10, 2026, 6:30 PM
ZOOM AND ROOM 220

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

Members of the public may call in to participate. Callers will not be able to see the meeting participants. All participants will be muted upon entering the meeting. To speak, dial *9 on the phone and you will be called on by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

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Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be included into the record, they must be submitted by 12:00 p.m. the day of the meeting. Please email Sharon Torres at Sharon.Torres@norwalkct.gov with the subject line "Public Comment" to provide written public comment prior to the meeting.

I. **CALL TO ORDER**

II. **ROLL CALL**

III. **ACCEPTANCE OF MINUTES**

A. **Regular Meeting: February 11, 2026**

IV. **PUBLIC PARTICIPATION**

V. **REPORTS**

A. **Performance Review**

VI. **ADJOURNMENT**

CITY OF NORWALK
OTHER POST-EMPLOYMENT BENEFITS
REGULAR MEETING
FEBRUARY 11, 2026
ZOOM AND ROOM 231

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I. CALL TO ORDER

II. ROLL CALL

ATTENDANCE: Frank Nash, James Hendrickson, Jared Schmitt, Robert Raleigh, Richard Baskin (Virtual)

OTHERS: Britt Murdoch, Callan; Kevin Schmidt, Callan; Eileen Romeo

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: DECEMBER 11, 2024

There was no report on this item.

IV. **PUBLIC PARTICIPATION**

There was no public participation.

V. **REPORTS**

A. **PERFORMANCE REVIEW**

Mr. Murdoch reported that this is the performance through the 3rd quarter. Asset allocations continue to be slightly overweight to US equity. He talked about fixed incomes largely driven by market performance. He said asset distribution, OPEB assets are close to $160 million as of 9/30. All asset classes are within target ranges. OPEB continues to do well to date. He reviewed the report with the Board and answered all questions.

VI. **ADJOURNMENT**

Callan

March 31, 2026

City of Norwalk DC Plans

Investment Measurement Service Quarterly Review

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March 31, 2026

Table of Contents
March 31, 2026

First Quarter 2026

Capital Markets Review

Callan Institute

What Else Can We Throw At Economy?

ECONOMY

2 PAGE

Despite a war, tariffs, deportations, and more, the U.S. economy continues to show strength and markets continue to rally. Can it last? While making predictions about the economic future is always tricky, investors seem to be driven by a fear of missing out.

Returns Against a Benchmark Improve

INSTITUTIONAL INVESTORS

4 PAGE

The tough 1Q26 for stocks helped public DB plans and nonprofits roughly match a 60% equities/40% bonds benchmark in the one year ending 3/31/26. Bond-heavy corporate DB plans lagged. For institutional investors, the Iran conflict's impact on oil prices dominated conversations.

Global ex-U.S. Stocks Lead in Down Quarter

EQUITY

6 PAGE

The S&P 500 Index fell 4.3% in 1Q26; only 6 of the 11 S&P sectors posted gains. Global ex-U.S. equities led U.S. stocks during the quarter. Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy following the Iran conflict.

Mixed Performance as Volatility Returns

FIXED INCOME

8 PAGE

The Aggregate modestly declined by 5 bps, driven by the rise in rates. Credit spreads were resilient early in the quarter but widened into quarter-end amid software and AI-related concerns. Global fixed income returns were negative for 1Q, with developed markets underperforming.

Real Assets Navigate a Mixed Environment

REAL ESTATE/REAL ASSETS

10 PAGE

For private real estate, income boosted performance while appreciation only delivered modest returns. Commodities delivered strong gains, led overwhelmingly by energy. REIT performance was positive overall but varied significantly by sector and region.

Fundraising Takes a Big Hit in 3Q25

PRIVATE EQUITY

11 PAGE

Private equity data for the full year 2025 is not yet available. For 3Q25, fundraising dropped but deal activity rebounded. Buyouts also roared back, and the AI boom continued to drive venture capital activity. Returns for 3Q lagged public markets, driven by conservative valuation policies.

Defaults Stay Low Despite Headlines

PRIVATE CREDIT

12 PAGE

Private credit defaults (2%) have historically been significantly less than high yield default rates. This has continued to be the case during the current environment. The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending.

Mixed Results as Markets Shift Rapidly

HEDGE FUNDS/MACs

13 PAGE

Managers saw mixed results in 1Q26 as markets rapidly shifted after the start of the U.S.-Iran conflict. Broader hedge fund indices delivered gains but most other strategies saw losses. We expect the outlook for strategies to improve amid macro instability.

Another Gain for the DC Index in 4Q25

DEFINED CONTRIBUTION

15 PAGE

The Callan DC Index™ rose 2.4% in 4Q25, while the Age 45 Target Date Fund was up 2.8%. Balances within the Index rose by 1.0%, driven by investment gains. Turnover hit its lowest level ever. In a rarity, TDFs saw net outflows.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

-4.0%

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

-0.7%

U.S. Fixed Income
Bloomberg Agg

0.0%

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

-1.9%

Sources: Bloomberg, FTSE Russell, MSCI

So What Else Can We Throw At This Economy to Slow It?

ECONOMY | Jay Kloepfer

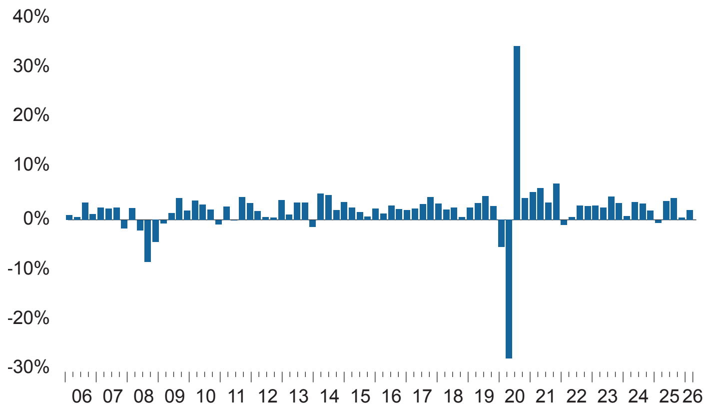
Real GDP rose 2% in 1Q26, the first broad economic measure that included the impact of the Iran war and the spike in oil prices on the U.S. economy. A gain of 2% suggests a resilience to the economy that has persisted after a seemingly endless string of triggers to capital markets and economic uncertainty. 2025 saw the inauguration of President Trump; the chaotic introduction of a very wide and constantly changing schedule of tariffs in 1Q25; the deployment of Immigration and Customs Enforcement (ICE) forces into American cities, interrupting the daily economic activity of the surrounding city (or area); a surge in deportations of undocumented immigrants, many of whom made up a sizable portion of the labor force in agriculture, services, and construction; a sudden halt to legal immigration; and the cessation of job creation in the U.S. labor market. Let's not forget a government shutdown that began in October 2025 and lingers to this day, with some government employees' pay still being withheld into 2Q26. The U.S. began 2025 with a small decline in GDP (-0.6%) in 1Q, but then growth surged through the second and third quarters and finished the year with a solid gain of 2.0% for the entire year.

Then the U.S. and Israel began a war with the bombing of Iran on Feb. 28, 2026. Aside from the death and destruction in the Middle East, the immediate global impact of the action was on the price of oil, which shot from $60 per barrel at the start of the year to over $100, and the closing of the Strait of Hormuz, through which 20% of the world's supply of crude passes. Customers in Asia have been particularly affected by the restriction in oil supply. While the supply impact may be regional, the price of oil is set globally. The U.S. may tout energy self-sufficiency, but the price of West Texas Intermediate (WTI) crude is not set by U.S. supply/demand conditions, but in the global energy market. In addition to energy markets, the focus of many analysts has been on business and consumer confidence, which has plummeted since the start of March, a typical response to the outbreak of war. However, the U.S. economy continued its streak of resilience into 1Q26 with this latest GDP report.

Looking forward, a macro rule of thumb is that for each $10 rise in the price of a barrel of oil, U.S. GDP growth is reduced by 20 basis points. The $40 rise through the end of March suggests an 80 bps hit (almost 1 percentage point) to GDP growth. If prices go higher, or remain elevated into 2027, the impact will build, and the risk of an energy-triggered recession rises.

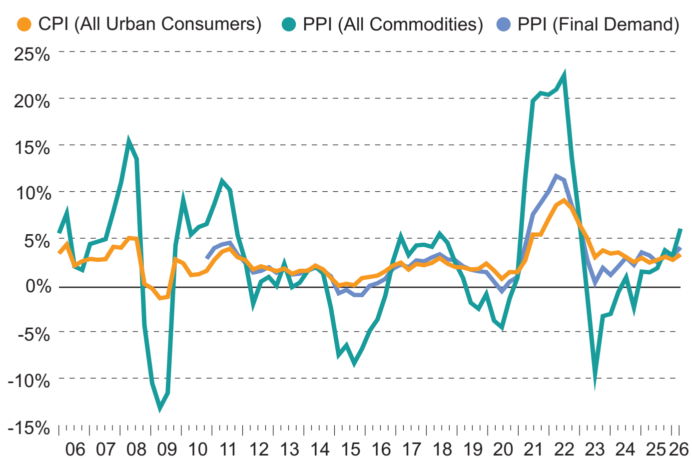
A disconnect that Callan pointed out in 2025 continued into 2026, namely, that economic indicators which once provided solid direction on the course for the U.S. and global economies and the capital markets appear to have lost either their relevance or their predictive power. The data appears to be sound, but their signals are no

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

longer clear, or it is increasingly difficult to separate signal from noise. Inverted yield curves used to presage recessions, but we have been in some form of inversion since 2023 without a recession. Consumer confidence and job creation have plummeted, yet spending remains robust and as a result consumption and GDP show resilience.

Callan has developed a new chart we will begin to distribute monthly that we call "EconIndicators," starting in 2Q26. A review of the chart that includes data through 1Q26 highlights the anomaly between traditional measures of economic health, sentiment, and market prices and the seemingly robust economic activity reported through broad measures like GDP, consumption, housing, imports, and exports. For example, consumer sentiment is at an all-time low, yet consumer spending continues apace. The spread between yields on risky bonds like investment grade credit and high yield are extremely tight. That suggests spreads have nowhere to go but wider, usually a sign of a weakening economy—yet these spreads continue to grind tighter. The forward price/earnings ratio for the S&P 500, which is an indicator of how cheap or expensive the stock market is relative to its own history, has retreated from a near-record high set just before the Iran conflict, but the ratio is still well above its long-term average. Investors appear loathe to miss out on a continued market run. Stocks globally have rallied to regain their losses incurred when the Iran war began, and non-U.S. stocks have rallied the most. Fear of missing out is a powerful factor.

The Long-Term View

		Periods Ended 3/31/26			
Index	**1Q26**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	-4.0	18.1	10.9	13.7	9.3
S&P 500	-4.3	17.8	12.1	14.2	9.2
Russell 2000	0.9	25.7	3.8	9.9	8.5
Global ex-U.S. Equity					
MSCI EAFE	-1.2	21.3	7.9	8.4	5.9
MSCI ACWI ex USA	-0.7	24.9	7.0	8.4	6.3
MSCI Emerging Markets	-0.2	29.6	3.7	7.8	8.7
MSCI ACWI ex USA Small Cap	-0.5	27.8	5.7	8.0	8.5
Fixed Income					
Bloomberg Agg	0.0	4.3	0.3	1.7	3.6
90-Day T-Bill	0.8	4.0	3.3	2.3	1.8
Bloomberg Long G/C	-0.8	2.2	-2.9	1.2	4.9
Bloomberg Gl Agg ex US	-1.9	4.2	-2.9	-0.4	3.1
Real Estate					
NCREIF Property	1.2	4.8	3.7	4.7	7.2
FTSE Nareit Equity	4.8	6.8	5.8	5.6	9.1
Alternatives					
Cambridge PE*	2.6	9.5	12.6	13.4	10.5
Cambridge Senior Debt*	1.1	7.8	8.3	8.0	5.0
HFRI Fund Weighted	1.0	14.0	6.1	6.8	5.9
Bloomberg Commodity	24.4	32.3	14.0	8.0	2.8
Inflation – CPI-U	1.9	3.3	4.5	3.3	2.5

*Data for most recent period lags. Data as of 3Q25.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
Employment Cost: Total Compensation Growth	3.4%	3.4%	3.5%	3.6%	3.6%	3.8%
Nonfarm Business: Productivity Growth	0.8%	1.6%	5.2%	4.2%	-0.9%	1.4%
GDP Growth	2.0%	0.5%	4.4%	3.8%	-0.6%	2.4%
Manufacturing Capacity Utilization	75.4%	75.5%	75.9%	75.6%	75.3%	76.2%
Consumer Sentiment Index (1966=100)	55.4	52.5	58.3	55.0	64.5	72.1

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

Returns Against a Benchmark Improve

INSTITUTIONAL INVESTORS

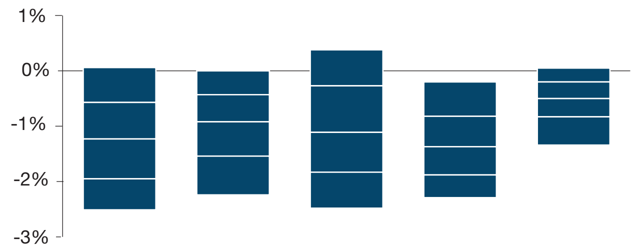
Investor Performance

- A tough 1Q26 for stocks helped public defined benefit (DB) plans and nonprofits match a 60% equities/40% fixed income benchmark over the one year ending 3/31/26.
- Bond-heavy corporate DB plans trailed the benchmark by roughly 4 percentage points.
- Over longer time frames institutional investors have struggled to match the benchmark, as strong U.S. equity gains have made it challenging to keep up.
- DC-focused indices, with higher equity allocations, did better both over the short and longer term.
- Public DB plans and nonprofits did well versus the benchmark in 2025, while corporate DB plans lagged.
- From 2021-24, the 60/40 benchmark topped institutional investor returns in years of gains, while it lagged in the one down year (2022).

Macroeconomic Issues

- The Iran conflict and the impact on oil prices and the energy markets dominated discussions during the quarter.
- While the Federal Open Market Committee held steady on rates in 1Q26, with the Fed Funds rate remaining at 3.50% – 3.75%, the transition to a new chair will be a subject of ongoing monitoring by institutional investors.

Quarterly Returns, Callan Database Groups (3/31/26)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	0.1	0.0	0.4	-0.2	0.1
25th Percentile	-0.6	-0.4	-0.3	-0.8	-0.2
Median	-1.2	-0.9	-1.1	-1.4	-0.5
75th Percentile	-2.0	-1.5	-1.8	-1.9	-0.8
90th Percentile	-2.5	-2.2	-2.5	-2.3	-1.3

Source: Callan

- GDP came in at 2.0% for 1Q, released after the quarter end, despite headwinds hitting the U.S. economy.
- Inflation continued to stay above the Fed's 2.0% target.

Public DB Plans

- Interest in private credit has been significant for public DB plans for a prolonged period, with just a dip in 3Q25, according to the results of our proprietary Consultant Survey.

Callan Database Median and Index Returns* for Periods Ended 3/31/26

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**-1.2**	**12.2**	**10.1**	**6.3**	**8.4**	**6.9**
Corporate Database	**-0.9**	**8.3**	**7.0**	**3.0**	**6.1**	**6.0**
Nonprofit Database	**-1.1**	**12.8**	**10.7**	**6.4**	**8.3**	**6.8**
Taft-Hartley Database	**-1.4**	**11.7**	**9.8**	**5.9**	**7.9**	**6.6**
Insurance Assets Database	**-0.5**	**7.5**	**7.1**	**3.6**	**4.6**	**4.6**
All Institutional Investors	**-1.1**	**11.6**	**9.8**	**5.8**	**7.9**	**6.7**
Large (>$1 billion)	**-0.8**	**11.5**	**9.3**	**6.3**	**8.3**	**6.9**
Medium ($100mm - $1bn)	**-1.3**	**11.5**	**9.9**	**5.8**	**8.0**	**6.7**
Small (<$100 million)	**-1.2**	**12.1**	**10.3**	**5.7**	**7.8**	**6.5**
60% S&P 500/40% Bloomberg Agg	-2.6	12.4	12.4	7.4	9.3	7.9

*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.

- A much larger share of clients planned to cut U.S. equity allocations rather than increase them.
- More clients planned to increase or decrease global ex-U.S. equity allocations compared to 3Q25.
- Fixed income interest was small, and lower than in 3Q25 for either increases or decreases.

Corporate DB Plans

- In 3Q21, we started asking consultants about corporate DB plans with a focus on three key areas: funded status, funded basis, and plan goals.
- Clients were roughly evenly split on the goals for their plans, with pension risk transfer, closing the funding gap, and "other" the top choices.
- This is a subtle shift from previous quarters, when typically a single goal topped the list.
- The share of plans with a funded status above 100% hit the highest level since we started asking these questions, as it did in 3Q25.

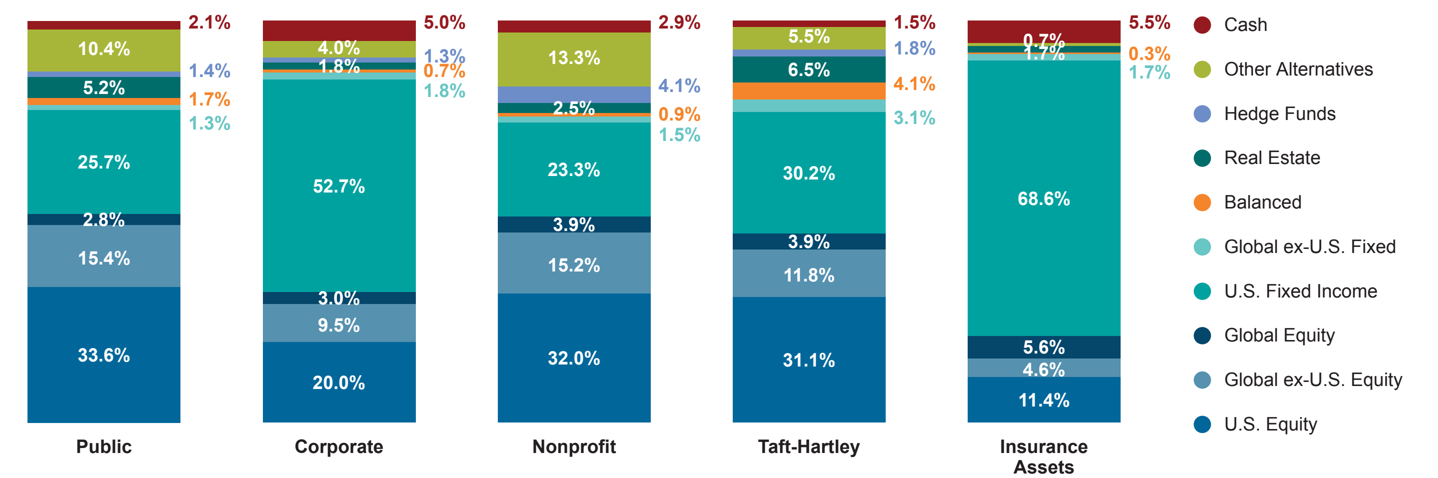
Nonprofits

- Interest in increasing allocations to private real estate fell to 0%. Roughly 10% of nonprofit clients over time have historically planned to add to the asset class, but other quarters have seen the same 0% level of interest.
- Hedge funds interest also hit 0%, a shift from prior surveys.
- Clients' interest in increasing private credit allocations continues.
- Plans to change private equity allocations were relatively muted, and little changed from prior quarters.

DC Plans

- Fees remained the top issue for DC plans, as they have been for years.
- Compliance and investment structure have shifted over time as Nos. 2 and 3.
- The share of clients with entirely passive TDFs has remained at a high level, hitting 45% in 3Q22 and still elevated in 1Q26.

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

S&P 500 Fell Against a Volatile Market Backdrop

- The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

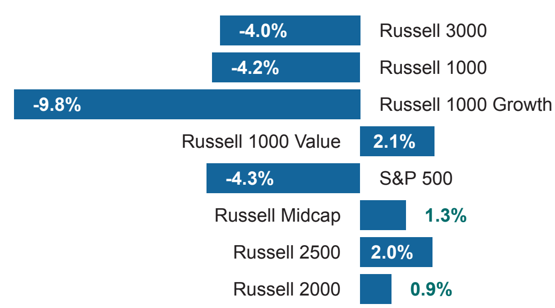
Key Characteristics of First Half of Quarter

- Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
- Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

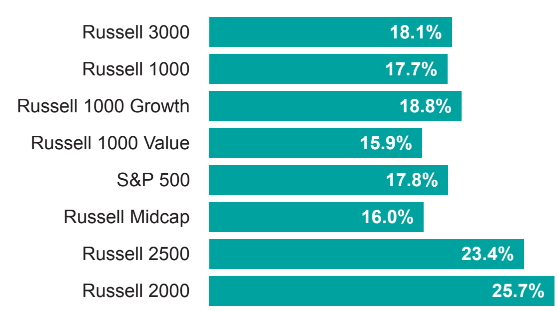
Key Characteristics of Second Half of Quarter

- The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
- The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

U.S. Equity: Quarterly Returns (3/31/26)

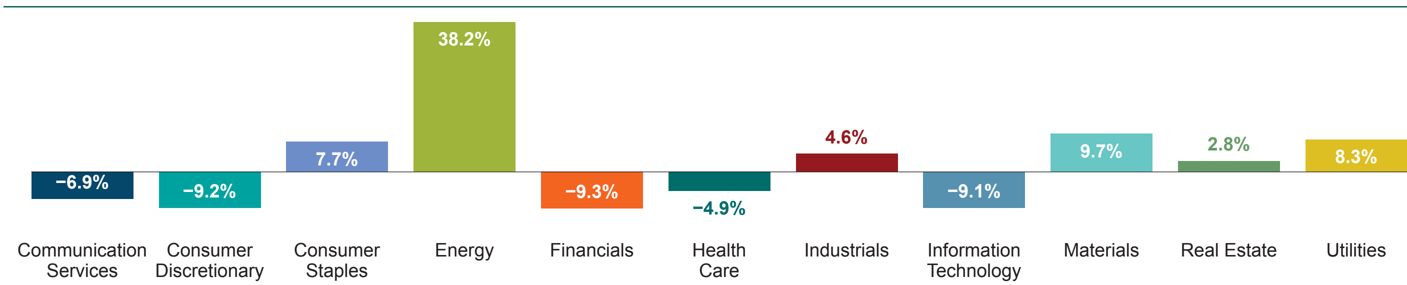


U.S. Equity: One-Year Returns (3/31/26)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (3/31/26)



Source: S&P Dow Jones Indices

Global Equities

Global ex-U.S. Stocks Lead in a Down Quarter

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

Growth vs. Value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

U.S. Dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

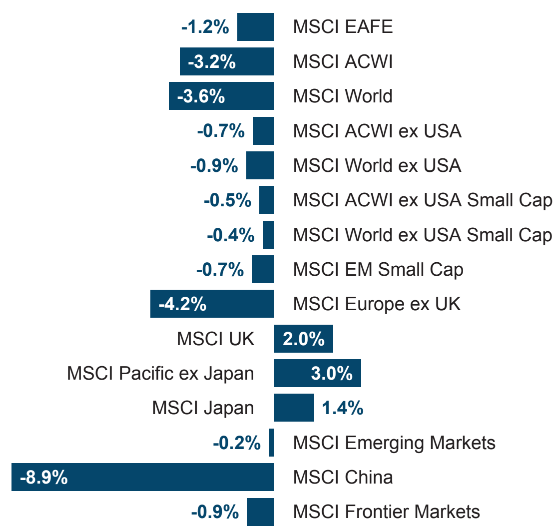
Strength Has Been Thematic, Not Broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
- Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

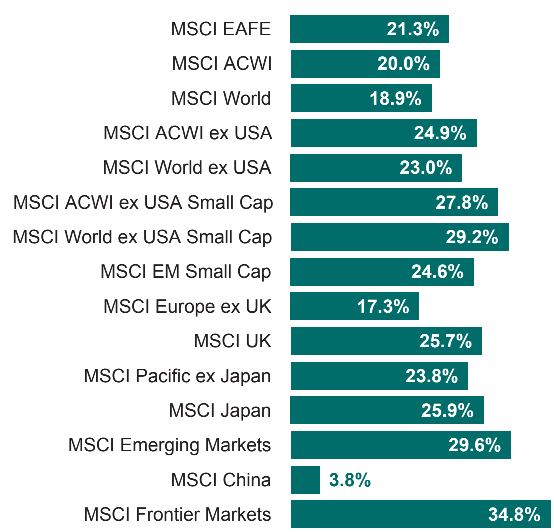
Momentum and Value Are Winners

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/26)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/26)



Source: MSCI

Fixed Income

U.S. Fixed Income

Mixed Performance as Volatility Returns

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

Performance and Drivers

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

Valuations

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

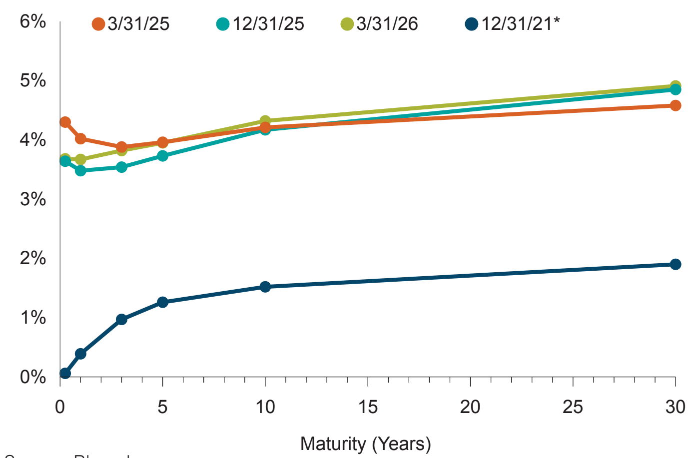
Relative Value Favors Securitized Over Corporate Credit

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager's corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

AI-driven Financing Needs Boost New Issuance

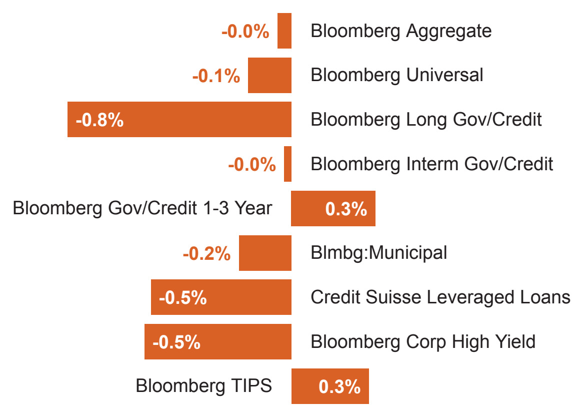
- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was

U.S. Treasury Yield Curves

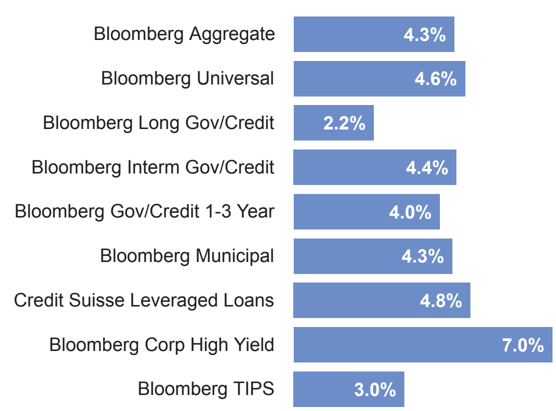


Source: Bloomberg
* Last non-inverted yield curve.

U.S. Fixed Income: Quarterly Returns (3/31/26)



U.S. Fixed Income: One-Year Returns (3/31/26)



Sources: Bloomberg and Credit Suisse

particularly robust, already reaching roughly 35% of 2020's record annual total and running 14% ahead of last year's pace, despite 2025 posting the second-largest annual issuance on record.

Municipal Bond Yields Rise

- Municipal bonds generated flat-to-negative performance in 1Q as municipal yields rose and the market entered its typical seasonal supply dynamic—munis have historically experienced an uptick in net new issuance March-April.
- The AAA-rated municipal bond yield curve continued to steepen in 1Q with the front-end slightly declining and longer maturities rising 20 – 35 bps.

New Issuance Remains Historically High

- Tax-exempt issuance was elevated relative to history with 1Q seeing a total of $122 billion new issuance, a 12% YOY increase, as state and local governments spend on infrastructure, and inflation has increased costs.
- Municipal bond fund flows were on pace to be the third-largest yearly inflows on record.

Muni Valuations Improve

- Muni/Treasury ratios increased to levels above their five-year averages.

Global Fixed Income

Weakness Amid Geopolitical Uncertainty

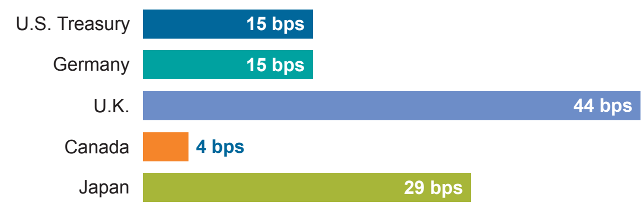
- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions; but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

U.S. Dollar Strengthens

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

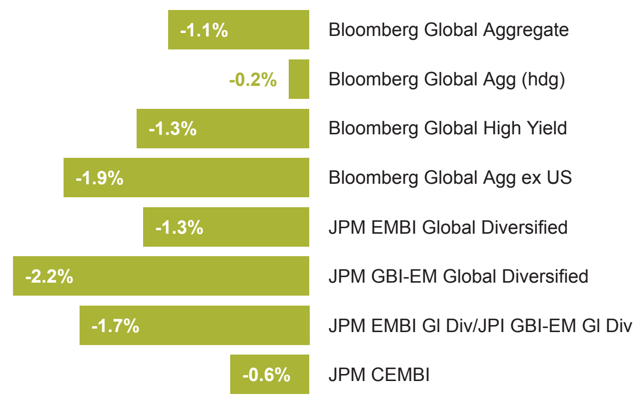
Change in 10-Year Global Government Bond Yields

4Q25 to 1Q26



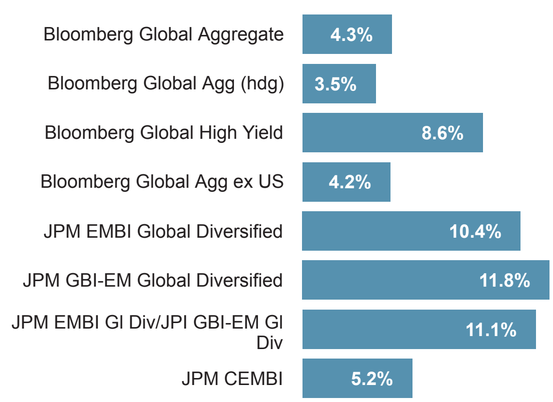
Source: Bloomberg

Global Fixed Income: Quarterly Returns (3/31/26)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (3/31/26)



Sources: Bloomberg and JPMorgan Chase

Emerging Market Debt Drops

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

Real Assets Navigate a Mixed Environment

REAL ESTATE/REAL ASSETS | Munir Iman

Real assets delivered a nuanced set of results in 1Q26, with signs of stabilization emerging in private real estate even as public markets reflected a more uneven recovery. Income remained the primary driver of returns across private markets, while listed real assets benefited from a sharp rally in energy-related sectors.

Private Real Estate: Income Leads, Appreciation Lags

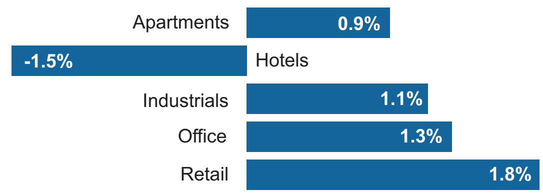
Private real estate performance showed modest improvement during the quarter. The NCREIF Open-End Diversified Core Equity (ODCE) Index gained 1.0%, driven largely by income returns of 0.8%, while appreciation contributed just 0.2%.

Sector-level results highlight the uneven nature of the recovery. Industrial properties were the lone sector to post positive appreciation, while the Residential, Hotel, Office, and Retail sectors experienced declines. Hotel properties, in particular, stood out for negative appreciation, underscoring ongoing volatility in more economically sensitive segments. Regional performance also diverged, with the West lagging due to softening industrial fundamentals in Southern California.

Transactions and Capital Markets: Activity Rebounds

Transaction activity continues to recover from its recent trough. On a rolling four-quarter basis, both transaction volume and value have increased and now exceed five-year averages.

Sector Quarterly Returns by Property Type (3/31/26)



Source: NCREIF

Liquid Real Assets: Energy Drives Performance

In liquid markets, commodities delivered strong gains, led overwhelmingly by energy. The S&P GSCI Energy Total Return Sub-Index surged amid geopolitical tensions and supply concerns, while other commodity sectors—including metals and agriculture—also posted solid gains.

Listed real assets reflected a similar pattern. Natural resources equities benefited from higher energy prices, and listed infrastructure generated positive returns as investors rotated toward more defensive sectors.

REIT performance was positive overall but varied significantly by sector. U.S. REITs rose 4.9% for the quarter, outperforming the broader equity market, while global REITs gained 1.0%. However, performance dispersion remained pronounced, with self-storage advancing sharply while the Office and Residential sectors declined.

Callan Database Median and Index Returns* for Periods Ended 3/31/26

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.0**	**1.0**	**3.7**	**-2.1**	**3.1**	**4.4**	**4.6**
NFI-ODCE (value-weighted, net)	1.0	1.0	3.1	-2.8	2.3	3.8	4.6
NCREIF Property	1.2	1.2	4.8	0.0	3.7	4.7	6.2
NCREIF Farmland	-0.2	-0.2	-0.1	0.6	4.0	4.7	9.3
NCREIF Timberland	1.1	1.1	4.9	6.8	8.7	5.5	6.1
Public Real Estate							
Global Real Estate Style	**1.3**	**1.3**	**9.9**	**7.9**	**3.1**	**4.7**	**5.2**
FTSE EPRA Nareit Developed	8.8	8.8	17.7	11.2	7.8	7.6	7.7
Global ex-U.S. Real Estate Style	**-3.7**	**-3.7**	**12.4**	**6.2**	**-0.4**	**3.8**	**3.5**
FTSE EPRA Nareit Dev ex US	-4.5	-4.5	15.7	5.7	-1.4	1.5	--
U.S. REIT Style	**4.0**	**4.0**	**5.7**	**8.6**	**5.5**	**6.3**	**6.6**
FTSE EPRA Nareit Equity REITs	4.8	4.8	6.8	9.1	5.8	5.6	6.1

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

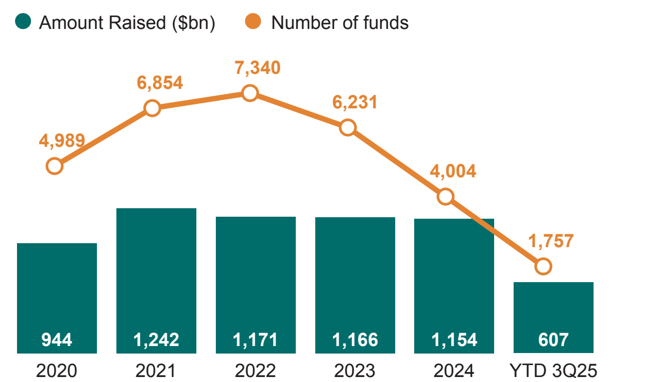
Fundraising Takes a Big Hit in 3Q25

PRIVATE EQUITY | Ashley Kahn

Fundraising ▶ By both volume and deal count, fundraising for YTD 3Q25, the latest data available, declined by ~30% versus YTD 3Q24. Persistent exit backlogs and limited distributions have constrained LP capacity for new commitments.

Deal Activity ▶ Deal volume rebounded sharply during 3Q, rising 80% versus 2Q25 and returning to levels last seen in 2021. Deal count continues to drop, however, falling an additional 6% this quarter. The divergence between rising deal volume and declining deal count has persisted throughout the year, reflecting the continued concentration of capital in larger transactions.

Annual Fundraising (9/30/25)



Source: Pitchbook

Buyouts ▶ Buyouts roared back in 3Q25 after a brief lull in 2Q. Greater macroeconomic certainty, strong public markets performance, and Fed rate cuts fueled a rapid rebound in activity, confirming that the 2Q25 slowdown (following April's Liberation Day) was only temporary.

Venture Capital and Growth Equity ▶ The AI boom continues to drive venture capital activity, with deal volume and valuations pointing to a bull phase in venture's typically cyclical market. Capital is concentrated in the largest transactions; YTD 3Q25 deal volume is up 33% from the same time last year, while deal count is down 21%. AI "mega deals" (>$1b) represented 70% of 2025 deal value.

Exits ▶ Exit volume picked up meaningfully, with 3Q activity nearly doubling 2Q levels. M&A has driven the majority of the recovery in exits, posting the strongest rebound with YTD 3Q25 volume up by 57% from the same point last year. IPOs have also regained momentum in 2025, led by several high-profile listings like Figma and Navan. YTD 3Q25 activity is up 20% from the same point last year.

Returns ▶ Private equity posted steady gains of 2.6% in 3Q25, although trailing public equity's strong performance. Over the short term, private equity's more conservative valuation practices mean the asset class lags when public equity posts such outsized returns.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	**2.6%**	**9.5%**	**7.2%**	**12.6%**	**13.4%**	**12.3%**

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.

Defaults Stay Low Despite Headlines

PRIVATE CREDIT | Constantine Braswell

Credit Market Environment ▶ The broad high yield credit default surge anticipated by the post-2022 tightening cycle did not fully materialize (increase from 2% to 3.5%). In other recent cycles high yield default rates have increased from 5% to 11% (2000-01); 2% to 15% (2007-09); and 3% to 8% (2020-21). The long-term average U.S. high yield bond default rate is about 4%.

Private credit defaults (2%) have historically been significantly less than high yield default rates. This has continued to be the case during the current market environment:

– Amend-and-extend activity and sponsor equity support delayed or mitigated distress.
– Private credit's control orientation has enabled earlier intervention versus syndicated markets. Documentation protections such as debt covenants have played a critical role in lender positioning and recovery outcomes.

However, credit risk may be getting deferred rather than eliminated as maturities extend forward.

Widely covered credit events in late 2025 and early 2026 drew increased attention to underwriting standards and recovery expectations. These cases, which primarily impacted the broadly syndicated loan market, were idiosyncratic rather than systemic, concentrated in cyclical and rate-sensitive sectors, and/or related to fraud. They reinforce dispersion in manager performance driven by underwriting and monitoring rigor and workout capability.

Fundraising ▶ The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending. In 4Q25, asset-backed finance/specialty finance strategies led capital formation, followed by direct lending, then special situations. We continue to notice increased interest in strategies that complement core direct lending.

Spreads ▶ Average M&A loan spreads compressed from 388 bps and YTMs of 9.0% in December 2024 to 325 bps and 7.5% by December 2025, reflecting sustained credit spread tightening and materially lower all-in borrowing costs.

By year end, renewed compression pushed yields toward cycle lows, supported by lower base rates, persistent investor demand for leveraged credit, and continued improvement in issuer fundamentals, allowing M&A loan pricing to end the quarter at the tightest spreads and lowest yields of the past year.

Loan Volume ▶ M&A-related institutional loan issuance reached $142.4 billion in 2025. This includes $59.4 billion for LBOs, $40.5 billion for sponsored add-ons, and $42.5 billion for corporate M&A. Despite this uptick, volumes remain well below 2021 peaks, constrained by valuation mismatches, slower deal execution, and lingering macro uncertainty that continue to temper large-scale transaction flow.

Returns ▶ Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans as of 3Q25, the latest data available. Higher-risk strategies have performed better than lower-risk strategies.

Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.1	7.7	8.3	7.9	7.8
Subordinated	2.0	9.9	12.1	11.0	10.9
Credit Opportunities	1.8	7.0	10.6	8.5	9.0
Total Private Credit	**1.6**	**7.7**	**10.3**	**8.9**	**9.2**

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

Mixed Results for Managers as Markets Shift Rapidly

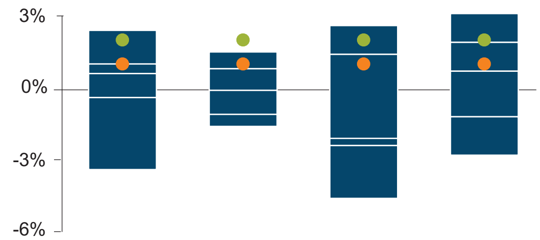
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets ended 1Q26 sharply lower, reversing a positive start to the year as March brought broad de-risking tied to the U.S.-Iran conflict, higher oil prices, rising inflation expectations, and a repricing of rate-cut expectations. Market weakness was concentrated in March, with correlations moving higher and few areas of the market providing protection outside of energy and defensives. The 10-year Treasury yield rose from 4.17% to 4.32% during the quarter, with the move concentrated in March as oil jumped above $100 and the market repriced inflation risk rather than stronger growth.

The quarter also reflected a notable leadership shift. The S&P 500 declined, but equal-weighted equities and small caps held up better, suggesting more pressure on the very large cap and most-crowded areas of the market. Energy was the standout sector, while Financials, Technology, Industrials, and Consumer Discretionary were meaningful detractors.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median manager in the Callan Institutional Hedge Fund Peer Group rose 0.7%. Within this style group of 50 peers, the average Callan hedged credit manager gained 1.9%, as they were helped by hedges and idiosyncratic catalysts. The average Callan hedged equity manager lost 1.5%, as managers with net-long exposure and positions in software, financials, and AI-sensitive business models generally struggled during the quarter.

Hedge Fund Style Group Returns (3/31/26)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	2.4	1.5	2.6	3.1
25th Percentile	1.0	0.8	1.4	1.9
Median	0.6	-0.1	-2.1	0.7
75th Percentile	-0.4	-1.1	-2.4	-1.2
90th Percentile	-3.4	-1.6	-4.6	-2.8
HFRI Fund Wtd Index ●	1.0	1.0	1.0	1.0
90-Day T-Bills +5% ●	2.0	2.0	2.0	2.0

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/26

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**0.7**	**8.8**	**8.9**	**7.5**	**7.7**	**6.9**
Callan Fund-of-Funds Peer Group	**0.1**	**12.2**	**9.8**	**5.6**	**6.1**	**5.0**
Callan Absolute Return FOF Style	**0.6**	**8.3**	**7.3**	**6.0**	**4.9**	**4.1**
Callan Core Diversified FOF Style	**-0.1**	**12.2**	**9.7**	**5.6**	**6.2**	**5.2**
Callan Long/Short Equity FOF Style	**-2.1**	**14.7**	**12.0**	**5.1**	**6.7**	**5.8**
HFRI Fund Weighted Index	1.0	14.0	10.0	6.1	6.8	5.1
HFRI Fixed Convertible Arbitrage	1.8	9.2	8.9	6.1	6.8	5.3
HFRI Distressed/Restructuring	2.6	12.2	10.5	6.7	7.8	5.6
HFRI Emerging Markets	-0.4	15.0	11.1	4.7	6.5	3.8
HFRI Equity Market Neutral	1.2	10.2	9.3	6.9	4.4	3.8
HFRI Event-Driven	-0.5	11.2	9.7	5.9	7.0	5.4
HFRI Relative Value	1.7	7.5	7.8	5.5	5.5	4.9
HFRI Macro	4.8	12.1	6.5	5.9	4.2	2.9
HFRI Equity Hedge	-0.5	18.2	12.2	6.4	8.2	6.0
HFRI Multi-Strategy	-0.1	14.2	12.3	5.3	5.8	4.3
HFRI Merger Arbitrage	1.2	10.7	7.9	6.1	5.7	4.7
90-Day T-Bill + 5%	2.1	9.0	9.7	8.3	7.3	6.5

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

Within the HFRI Indices, the best-performing strategy was macro, which had a strong quarter and gained 4.8%, as managers profited from commodity, currency, and volatility-related positioning. Relative value strategies ended up 1.7%, as convertible bond, credit arbitrage, and interest rate trading pushed performance higher. Event-driven strategies fell 0.5%. Equity hedge strategies ended 0.5% lower, as software and financials detracted from performance, while energy, industrials and biotech positioning were able to offset some of that negative performance.

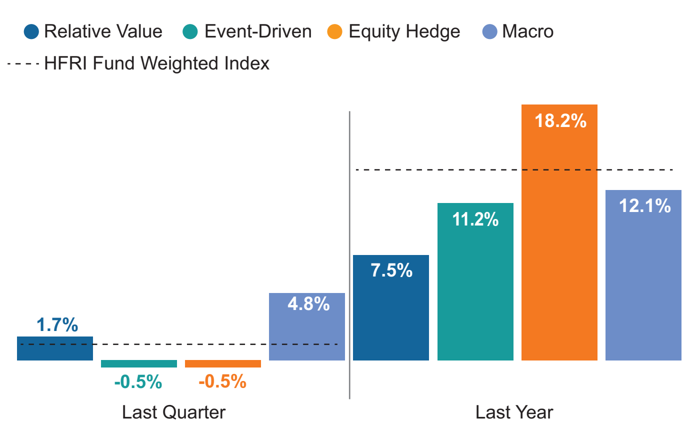
Across the Callan Hedge FOF database, the median Callan Absolute Return FOF gained 0.6%, as their exposure to macro and relative value strategies helped offset negative performance from equity hedge. The Callan Long-Short Index fell 2.1%, as its exposure to technology and AI-disrupted businesses detracted from performance. The Callan Core FOF index ended down 0.1%: macro and relative value manager performance was able to offset most of the negative equity hedge 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. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the Callan MAC Risk Parity median return was 3.4%, as managers were able to profit off currency and commodity exposure. The Callan MAC Long Biased median return was 0.3%, as energy equity exposure was able to offset negative performance from growth equities during the quarter.

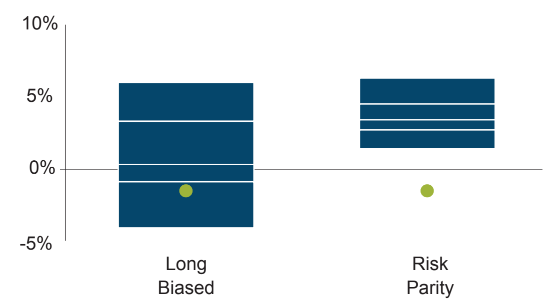
As 1Q wrapped up, the backdrop is increasingly favorable for hedge funds. Geopolitical risks will continue and inflation concerns have returned as oil prices have spiked, and macro volatility, higher interest rates, and cross-asset dispersion will create more alpha opportunities. Elevated equity valuations and crowding around growth sectors provide ample opportunity to generate alpha both on the long and short side of the portfolio.

HFRI Hedge Fund-Weighted Strategy Returns (3/31/26)



Source: HFRI

MAC Style Group Returns (3/31/26)



	Long Biased	Risk Parity
10th Percentile	6.0	6.3
25th Percentile	3.3	4.5
Median	0.3	3.4
75th Percentile	-0.9	2.7
90th Percentile	-4.1	1.4
60% ACWI / 40% Bloomberg Agg	-1.9	-1.9

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

Another Gain for the DC Index

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Gains for Third Straight Quarter

– The Callan DC Index™ gained 2.4% in 4Q25. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (2.8%).

Growth Sources: Balances Rise Due to Investment Gains

– Balances within the DC Index rose by 1.0% after a 3.5% increase in the previous quarter. Investment gains (2.4%) were the primary cause.

Turnover: Net Transfer Activity Remains Negligible

– Turnover (i.e., net transfer activity within DC plans) was just 0.01% in 4Q25, its lowest level since Index inception. This indicates minimal participant-driven reallocation across asset classes during the quarter, reinforcing that changes were largely driven by market performance rather than investor behavior.

Net Cash Flow Analysis: TDFs See Net Outflows

– Automatic features have historically led target date funds (TDFs) to receive the largest net inflows in the DC Index. However, in 4Q25, TDFs experienced net outflows of 2.5%.

Equity Allocation: Exposure Sits Above Long-Term Average

– The Index's overall allocation to equity (75.3%) rose slightly from the previous quarter's level (75.1%). The current equity allocation continues to sit above the Index's historical average (69.1%).

Asset Allocation: U.S. Large Cap Equities See Gains

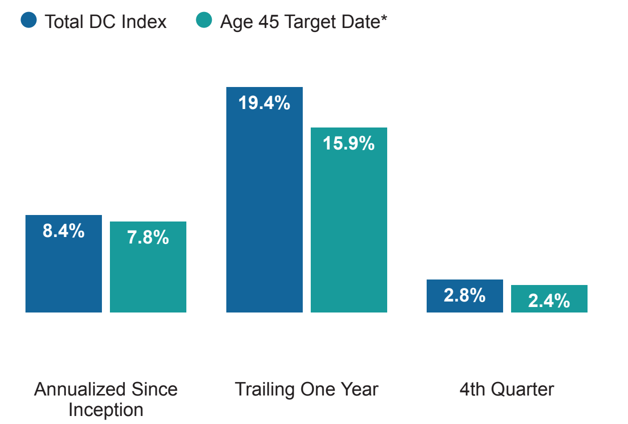
– U.S. large cap equity (29.4%) was the asset class with the largest percentage increase in allocation despite outflows, signaling the asset class was an outperformer. Conversely, stable value (4.9%) and target date funds (36.3%) experienced the largest declines in allocation.

Prevalence of Asset Class: Money Market Funds Rise

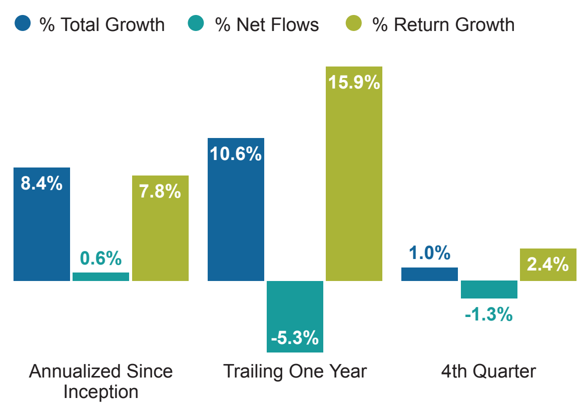
– The prevalence of money market funds (56.1%) rose by 0.8 percentage points. Other notable movements included a 0.8 percentage point decrease in the prevalence of global equity offerings (18.9%).

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 (12/31/25+)



Growth Sources (12/31/25+)



Net Cash Flow Analysis 4Q25)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Real Estate	31.2%
Emerging Markets Equity	29.7%
U.S. Small/Mid Cap	-17.7%
U.S. Large Cap	-48.3%
Total Turnover**	**0.0%**

+ 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 2040 TDF to the 2045 TDF in June 2023.

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

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The *Capital Markets Review* is a quarterly macroeconomic indicator newsletter that provides thoughtful insights on the economy and recent performance in the equity, fixed income, alternatives, real estate, and other capital markets.

If you have any questions or comments, please email institute@callan.com.

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About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional clients with creative, customized investment solutions that are backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than $3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

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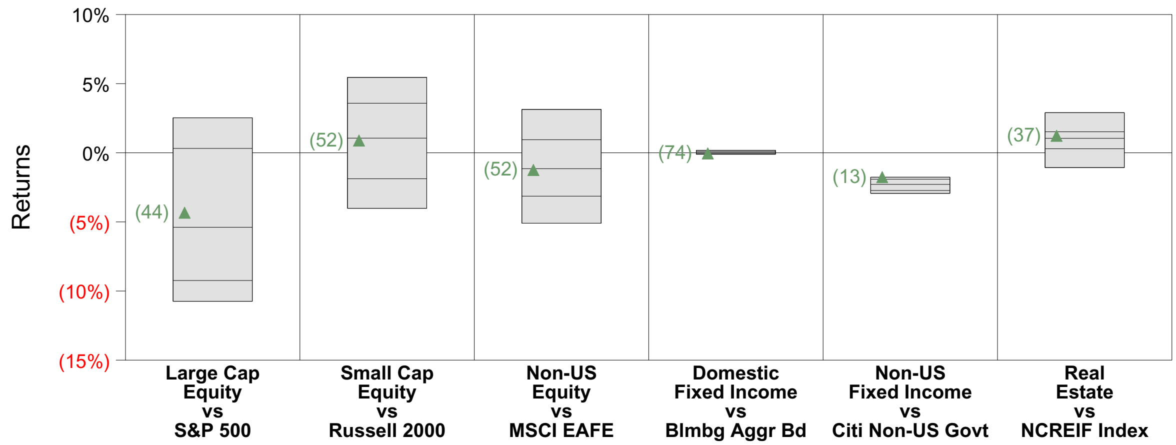
Market Overview
Active Management vs Index Returns

Market Overview

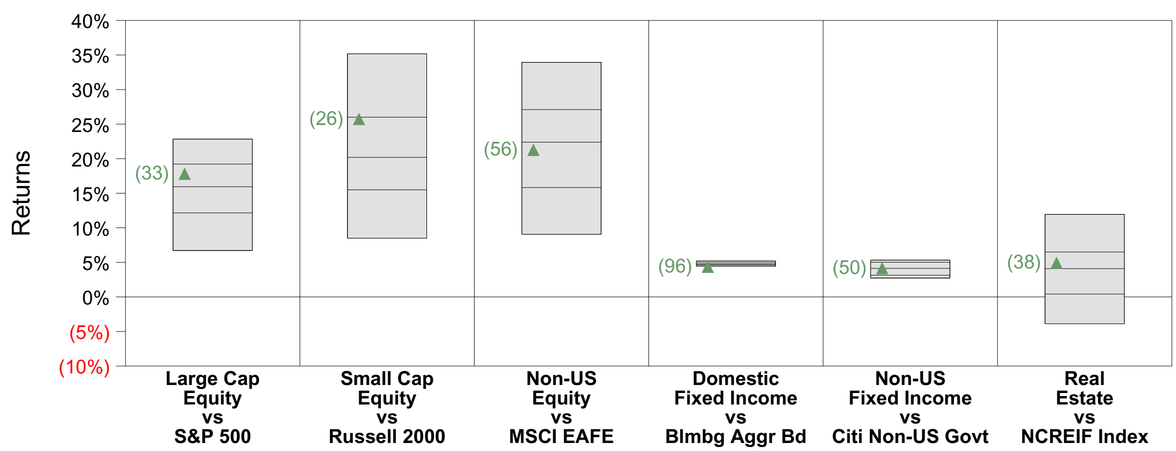
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 March 31, 2026



	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	2.53	5.45	3.14	0.18	(1.77)	2.90
25th Percentile	0.32	3.59	0.94	0.09	(1.91)	1.52
Median	(5.39)	1.06	(1.15)	0.01	(2.29)	1.05
75th Percentile	(9.24)	(1.88)	(3.14)	(0.05)	(2.73)	0.29
90th Percentile	(10.75)	(4.02)	(5.10)	(0.11)	(2.94)	(1.07)
Index ▲	(4.33)	0.89	(1.24)	(0.05)	(1.76)	1.23

Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2026



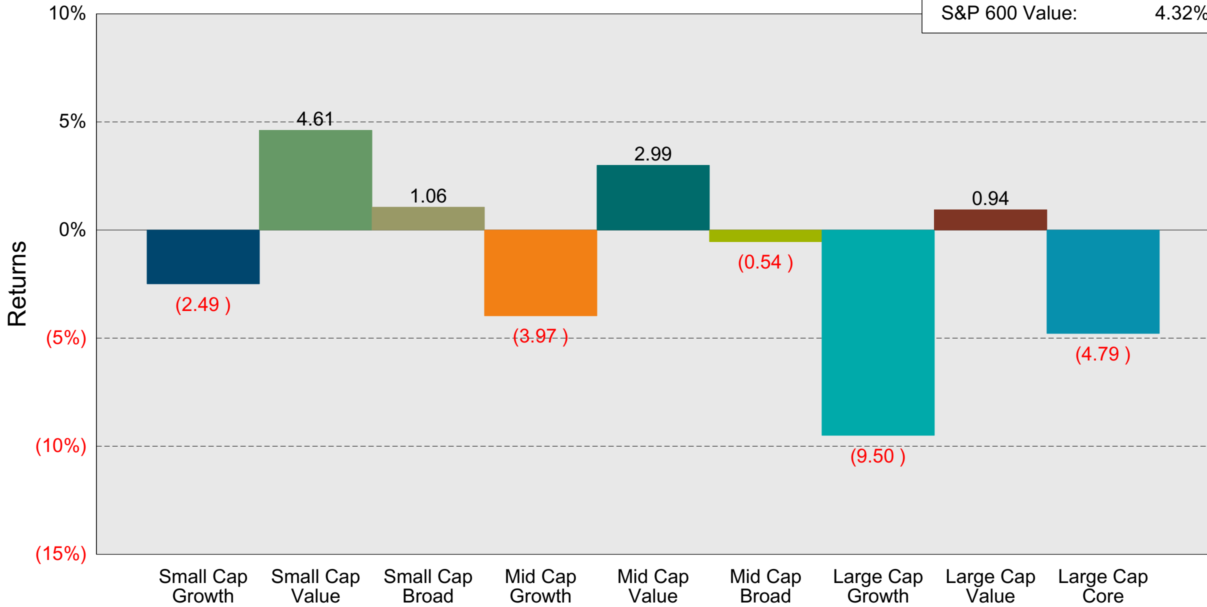
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	22.83	35.17	33.94	5.19	5.32	11.95
25th Percentile	19.22	26.00	27.10	4.93	5.02	6.49
Median	15.94	20.19	22.39	4.73	4.13	4.09
75th Percentile	12.16	15.50	15.83	4.60	3.14	0.41
90th Percentile	6.71	8.49	9.06	4.43	2.73	(3.88)
Index ▲	17.80	25.72	21.27	4.35	4.14	4.92

Domestic Equity
Active Management Overview

The S&P 500 declined 4.4% in 1Q, driven by weakness in growth-oriented sectors as higher yields pressured valuations. Technology declined (Russell 3000 Technology: -9.6%), with the Magnificent 7 underperforming the broader market as investors rotated away from mega-cap technology stocks. Energy (+37.0%) was the strongest-performing sector, supported by higher commodity prices and geopolitical tensions, while Materials (+13.8%) and Utilities (+11.5%) also advanced. In contrast, Financials (-7.8%) and Health Care (-4.9%) lagged alongside broader risk assets. Value significantly outperformed Growth, with the Russell 1000 Value Index rising 2.1% compared to a 9.8% decline in Growth, reflecting a rotation toward more defensive and inflation-sensitive segments of the market. Small-cap performance was mixed, with the Russell 2000 posting a modest gain (+0.9%) as Value (+5.0%) offset weakness in small-cap Growth.

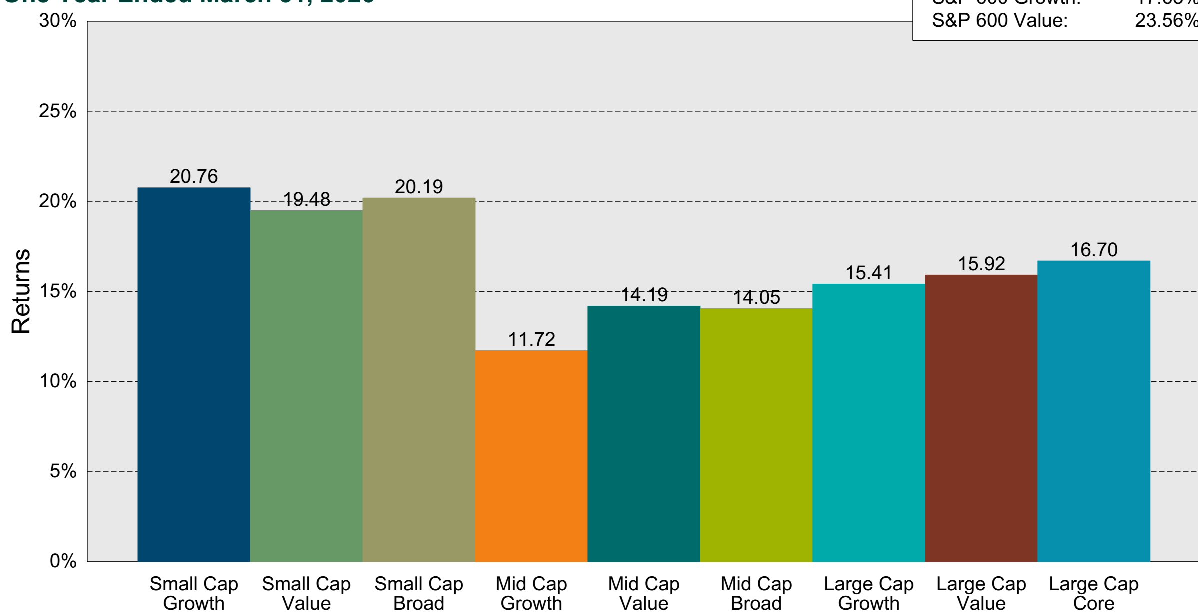
S&P 500:	(4.33%)
S&P 500 Growth:	(8.11%)
S&P 500 Value:	0.03%
S&P Mid Cap:	2.50%
S&P 600:	3.51%
S&P 600 Growth:	2.74%
S&P 600 Value:	4.32%

Separate Account Style Group Median Returns for Quarter Ended March 31, 2026



S&P 500:	17.80%
S&P 500 Growth:	22.67%
S&P 500 Value:	12.91%
S&P Mid Cap:	17.35%
S&P 600:	20.50%
S&P 600 Growth:	17.63%
S&P 600 Value:	23.56%

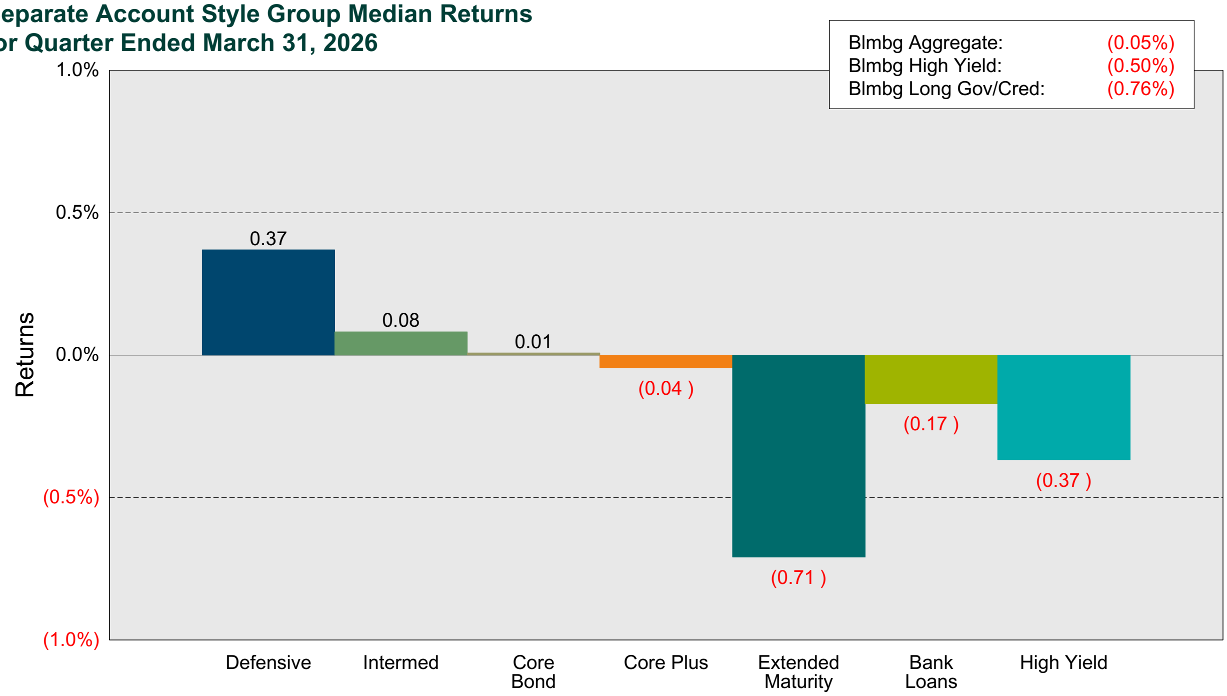
Separate Account Style Group Median Returns for One Year Ended March 31, 2026



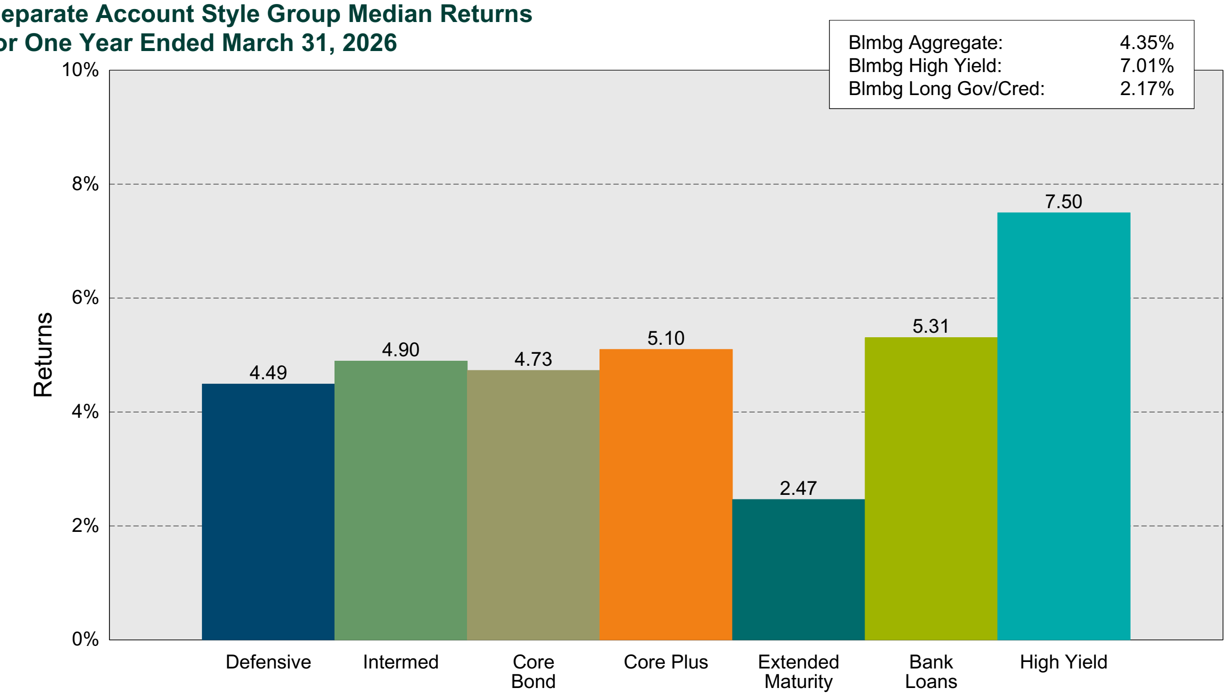
Domestic Fixed Income
Active Management Overview

Fixed income markets were broadly flat to modestly negative in 1Q, as rising yields and spread widening offset income. The Bloomberg U.S. Aggregate Bond Index declined 0.1% for the quarter. Treasury yields moved higher across the curve and flattened, with the 2s/10s spread narrowing by 20 basis points. Credit markets weakened during the quarter as spreads widened. Investment grade corporate bonds (-0.5%) underperformed Treasuries, while high yield declined 0.5%. Securitized assets were a relative bright spot, with MBS (+0.4%), ABS (+0.3%), and CMBS (+0.3%) generating modest positive returns. TIPS (+0.3%) outperformed nominal Treasuries, supported by rising inflation expectations.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2026



Separate Account Style Group Median Returns for One Year Ended March 31, 2026

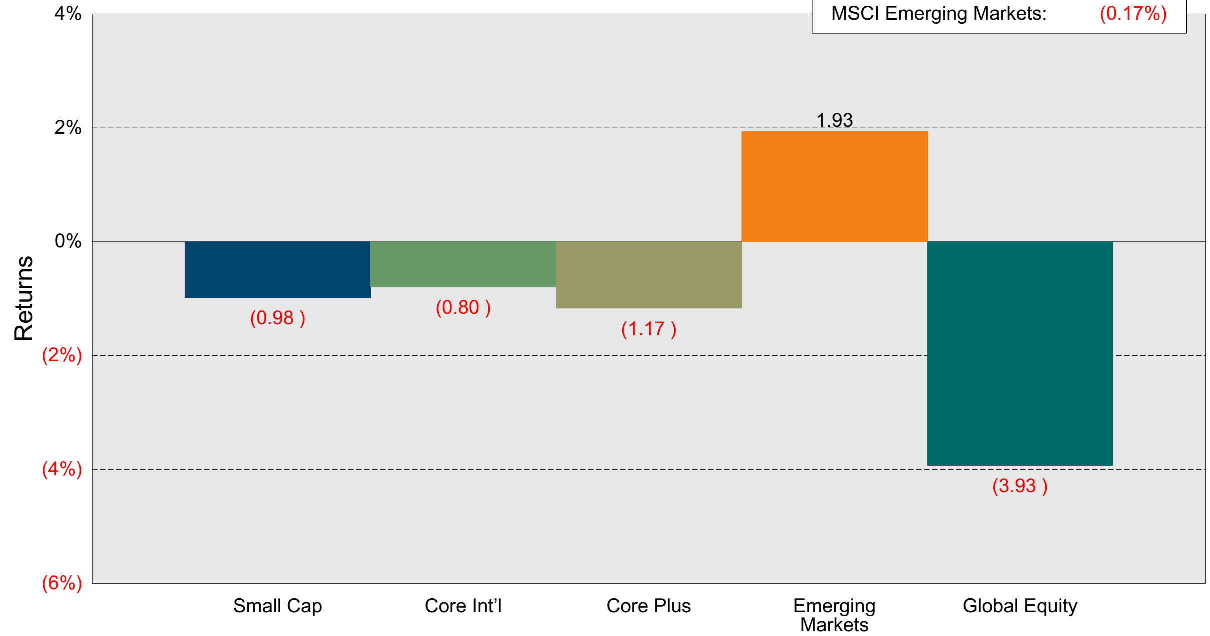


International Equity
Active Management Overview

Non-U.S. equities declined (MSCI ACWI ex-US: -0.7%) in 1Q as elevated geopolitical and macro risk weighed on risk sentiment. Developed market equities were mixed, with the Eurozone down 5.0%, while the U.K. (+2.0%) and Japan (+1.4%) posted gains. Emerging markets were broadly flat (MSCI EM: -0.2%), though performance diverged significantly across regions. Latin America outperformed, led by Brazil (+19.1%), supported by currency strength and commodity exposure, while Emerging Asia lagged, driven by declines in China (-8.9%) and India (-18.1%). Semiconductor-oriented markets such as Korea (+16.5%) and Taiwan (+9.1%) were notable exceptions.

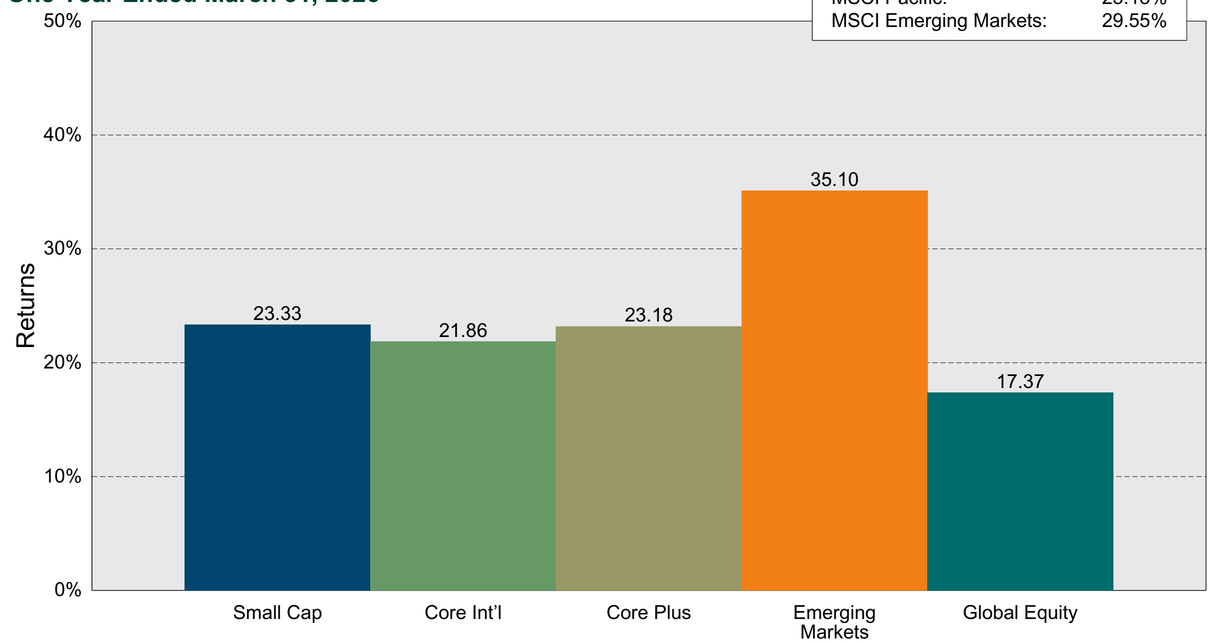
MSCI AC World Index	(3.11%)
MSCI ACW ex US Free:	(0.71%)
MSCI EAFE:	(1.24%)
MSCI Europe:	(2.82%)
MSCI Pacific:	1.87%
MSCI Emerging Markets:	(0.17%)

Separate Account Style Group Median Returns for Quarter Ended March 31, 2026



MSCI AC World Index	20.52%
MSCI ACW ex US Free:	24.91%
MSCI EAFE:	21.27%
MSCI Europe:	19.11%
MSCI Pacific:	25.18%
MSCI Emerging Markets:	29.55%

Separate Account Style Group Median Returns for One Year Ended March 31, 2026



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. 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.

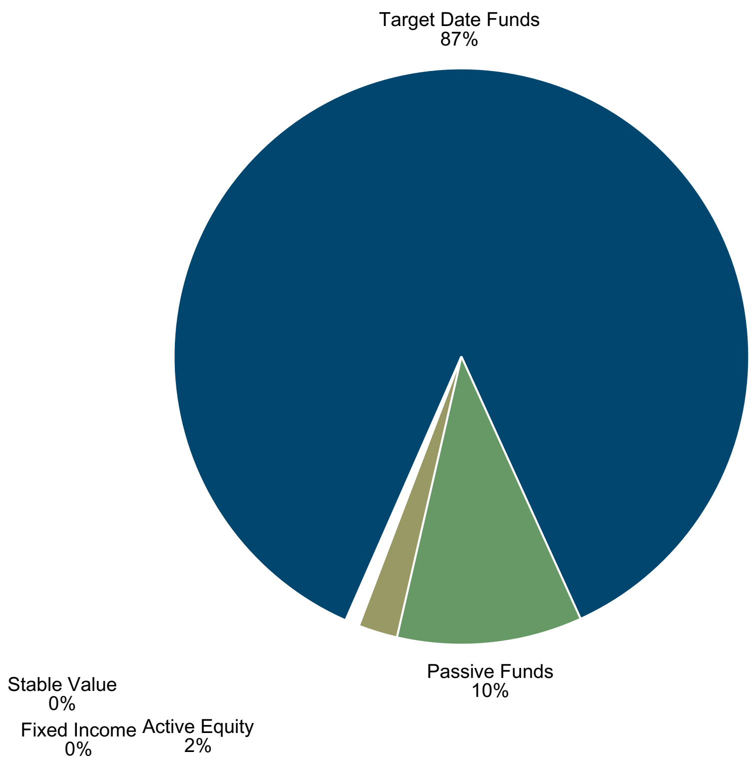
Asset Distribution Across Investment Managers

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 401(a) Plan						
Target Date Funds	**$25,235,708**	**86.61%**	**$263,133**	**$(637,446)**	**$25,610,021**	**87.09%**
American Funds TDF 2010	82,546	0.28%	(261,678)	3,015	341,209	1.16%
American Funds TDF 2015	199,450	0.68%	141	(291)	199,600	0.68%
American Funds TDF 2020	689,977	2.37%	(42,924)	(1,995)	734,896	2.50%
American Funds TDF 2025	1,985,592	6.81%	46,397	(13,798)	1,952,992	6.64%
American Funds TDF 2030	2,789,705	9.57%	44,430	(37,889)	2,783,163	9.46%
American Funds TDF 2035	3,197,761	10.97%	83,459	(62,823)	3,177,125	10.80%
American Funds TDF 2040	3,215,054	11.03%	136,321	(86,705)	3,165,439	10.76%
American Funds TDF 2045	3,046,077	10.45%	16,444	(90,464)	3,120,097	10.61%
American Funds TDF 2050	3,318,835	11.39%	98,670	(108,733)	3,328,898	11.32%
American Funds TDF 2055	3,989,427	13.69%	77,181	(138,008)	4,050,254	13.77%
American Funds TDF 2060	1,910,920	6.56%	(71,692)	(67,439)	2,050,051	6.97%
American Funds TDF 2065	736,672	2.53%	86,811	(28,089)	677,950	2.31%
American Funds TDF 2070	73,692	0.25%	49,571	(4,226)	28,347	0.10%
Passive Funds	**$3,036,498**	**10.42%**	**$300,855**	**$(62,034)**	**$2,797,677**	**9.51%**
BlackRock S&P 500 Idx Fund	1,710,085	5.87%	190,927	(79,148)	1,598,306	5.44%
BlackRock Russell 2500 Idx Fund	493,497	1.69%	19,501	9,279	464,718	1.58%
BlackRock MSCI ACWI ex US Idx	633,807	2.18%	76,053	7,972	549,782	1.87%
Fidelity US Bond Idx Fund	199,109	0.68%	14,375	(138)	184,872	0.63%
Active Equity	**$645,780**	**2.22%**	**$(112,256)**	**$(23,902)**	**$781,938**	**2.66%**
J.P. Morgan Equity Income Fund	128,885	0.44%	(199,304)	4,571	323,618	1.10%
MFS US Large Cap Growth Equity	293,768	1.01%	49,174	(28,853)	273,447	0.93%
GW&K Small/Mid Cap Core	42,205	0.14%	6,111	1,337	34,757	0.12%
MFS Intl Diversification Fund	180,923	0.62%	31,763	(957)	150,116	0.51%
Fixed Income	**$99,638**	**0.34%**	**$20,683**	**$(169)**	**$79,124**	**0.27%**
TCW MetWest Total Return Fund	99,638	0.34%	20,683	(169)	79,124	0.27%
Stable Value	**$119,960**	**0.41%**	**$(18,112)**	**$826**	**$137,246**	**0.47%**
Invesco Stable Value Fund	119,960	0.41%	(18,112)	826	137,246	0.47%
Total Fund- 401(a)	**$29,137,584**	**100.0%**	**$454,303**	**$(722,725)**	**$29,406,006**	**100.0%**

Actual Asset Allocation
As of March 31, 2026

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

Actual Asset Allocation

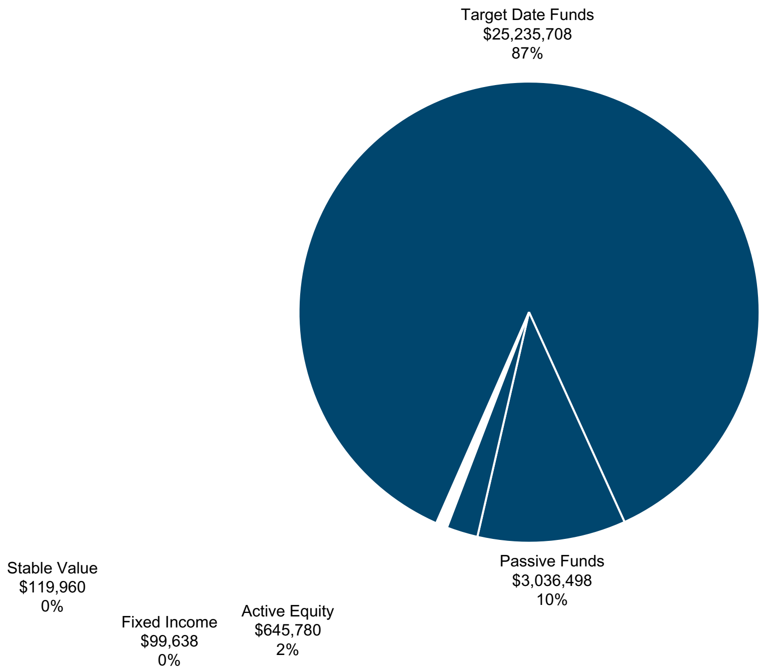


Asset Class	$000s Actual	Percent Actual
Target Date Funds	25,236	86.6%
Passive Funds	3,036	10.4%
Active Equity	646	2.2%
Fixed Income	100	0.3%
Stable Value	120	0.4%
Total	29,138	100.0%

Changes in Investment Fund Balances
Period Ended March 31, 2026

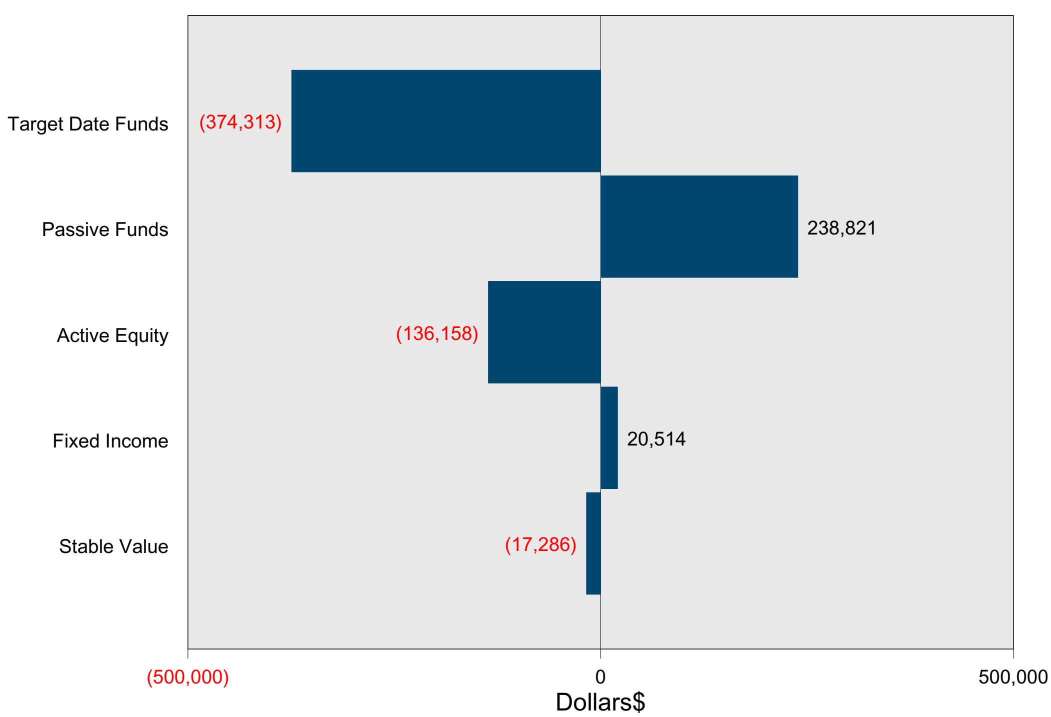
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2026.



Changes in Fund Values

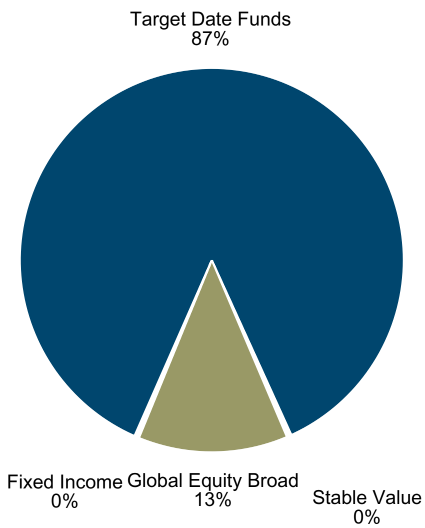
The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2026. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



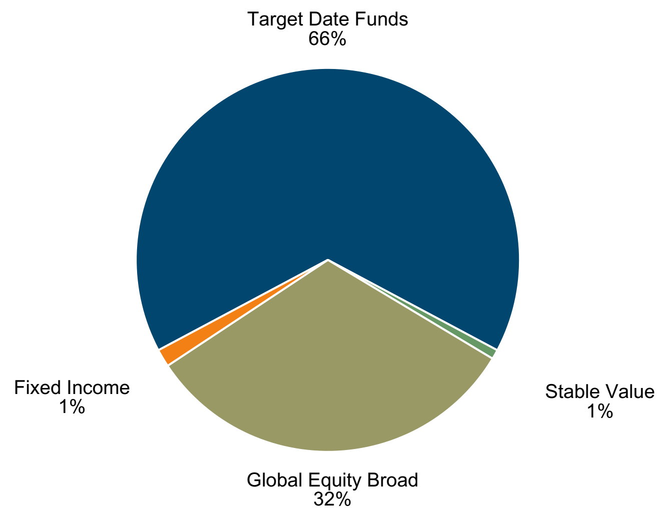
Asset Allocation

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

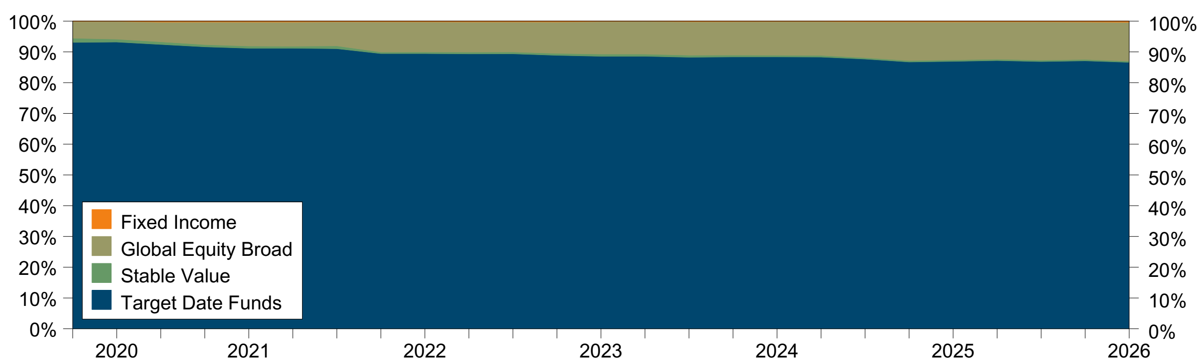
Asset Allocation



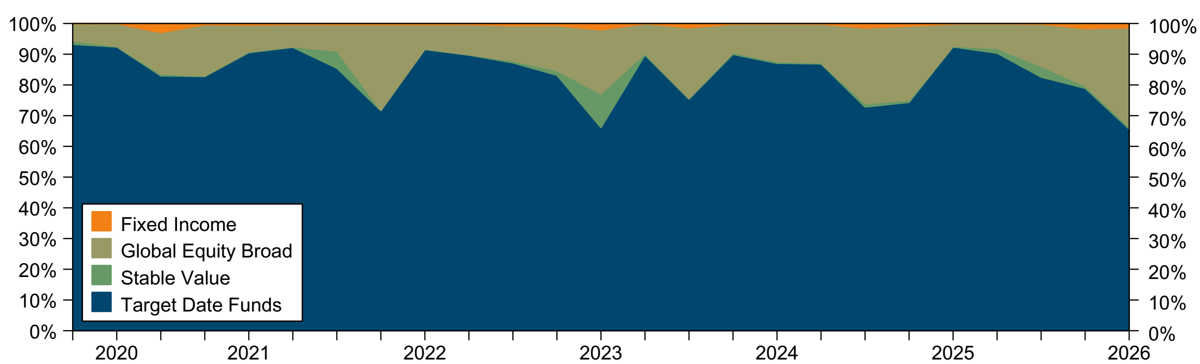
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. 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.

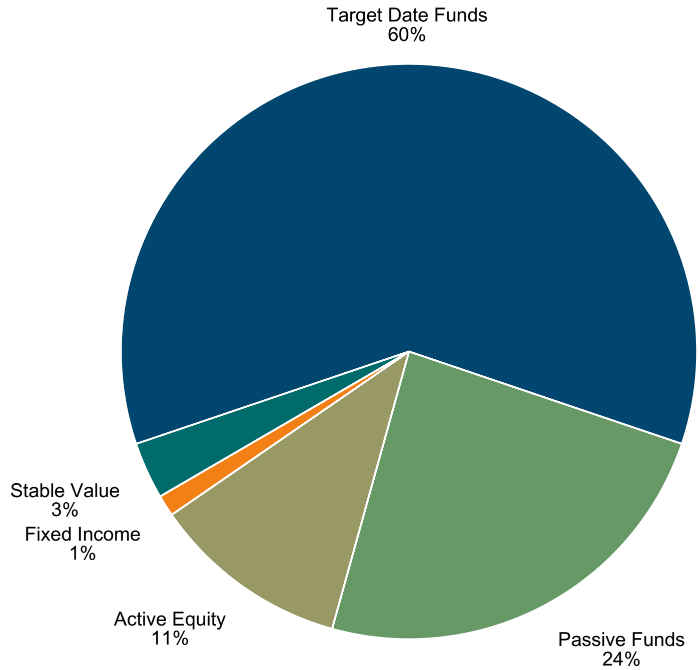
Asset Distribution Across Investment Managers

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$38,891,950**	**60.49%**	**$85,481**	**$(728,175)**	**$39,534,644**	**60.86%**
American Funds TDF 2010	925,087	1.44%	(176,391)	4,528	1,096,949	1.69%
American Funds TDF 2015	1,033,990	1.61%	(395)	(995)	1,035,380	1.59%
American Funds TDF 2020	2,464,591	3.83%	(165)	(8,924)	2,473,680	3.81%
American Funds TDF 2025	4,942,587	7.69%	(285,088)	(32,302)	5,259,976	8.10%
American Funds TDF 2030	7,513,445	11.69%	(282,167)	(103,284)	7,898,896	12.16%
American Funds TDF 2035	5,388,806	8.38%	397,970	(85,325)	5,076,161	7.81%
American Funds TDF 2040	5,638,044	8.77%	392,383	(159,548)	5,405,208	8.32%
American Funds TDF 2045	4,213,141	6.55%	22,659	(124,538)	4,315,020	6.64%
American Funds TDF 2050	4,754,162	7.39%	51,281	(147,987)	4,850,869	7.47%
American Funds TDF 2055	1,267,112	1.97%	24,417	(43,864)	1,286,559	1.98%
American Funds TDF 2060	637,122	0.99%	(81,357)	(21,531)	740,010	1.14%
American Funds TDF 2065	111,445	0.17%	21,021	(4,289)	94,713	0.15%
American Funds TDF 2070	2,421	0.00%	1,315	(115)	1,221	0.00%
Passive Funds	**$15,473,954**	**24.07%**	**$129,652**	**$(462,458)**	**$15,806,760**	**24.33%**
BlackRock S&P 500 Idx Fund	11,100,479	17.26%	51,537	(511,275)	11,560,216	17.79%
BlackRock Russell 2500 Idx Fund	1,354,558	2.11%	(18,234)	29,167	1,343,625	2.07%
BlackRock MSCI ACWI ex US Idx	1,570,069	2.44%	97,692	19,893	1,452,484	2.24%
Fidelity US Bond Index Fund	1,448,849	2.25%	(1,344)	(243)	1,450,436	2.23%
Active Equity	**$7,117,876**	**11.07%**	**$55,410**	**$(183,942)**	**$7,246,408**	**11.15%**
J.P. Morgan Equity Income Fund	2,097,577	3.26%	19,779	33,267	2,044,532	3.15%
MFS US Large Cap Growth Fund	2,462,306	3.83%	29,586	(249,186)	2,681,905	4.13%
GW&K Small/Mid Cap Equity Fund	889,800	1.38%	(19,804)	32,933	876,671	1.35%
MFS Intl Diversification Fund	1,668,193	2.59%	25,849	(956)	1,643,301	2.53%
Fixed Income	**$762,031**	**1.19%**	**$33,776**	**$(699)**	**$728,954**	**1.12%**
TCW MetWest Total Return Fund	762,031	1.19%	33,776	(699)	728,954	1.12%
Stable Value	**$2,053,844**	**3.19%**	**$394,347**	**$11,887**	**$1,647,610**	**2.54%**
Invesco Stable Value Fund	2,053,844	3.19%	394,347	11,887	1,647,610	2.54%
Total 457(b)	**$64,299,655**	**100.0%**	**$698,666**	**$(1,363,387)**	**$64,964,377**	**100.0%**

Actual Asset Allocation
As of March 31, 2026

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	38,892	60.5%
Passive Funds	15,474	24.1%
Active Equity	7,118	11.1%
Fixed Income	762	1.2%
Stable Value	2,054	3.2%
Total	64,300	100.0%

Changes in Investment Fund Balances
Period Ended March 31, 2026

Allocation Across Investment Options

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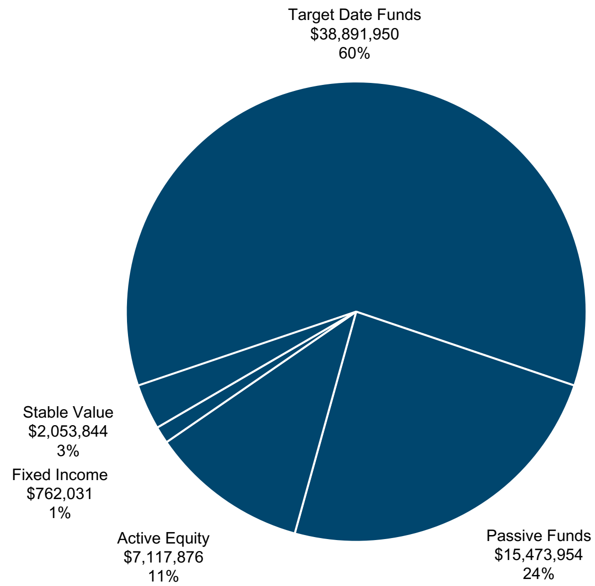

Changes in Fund Values

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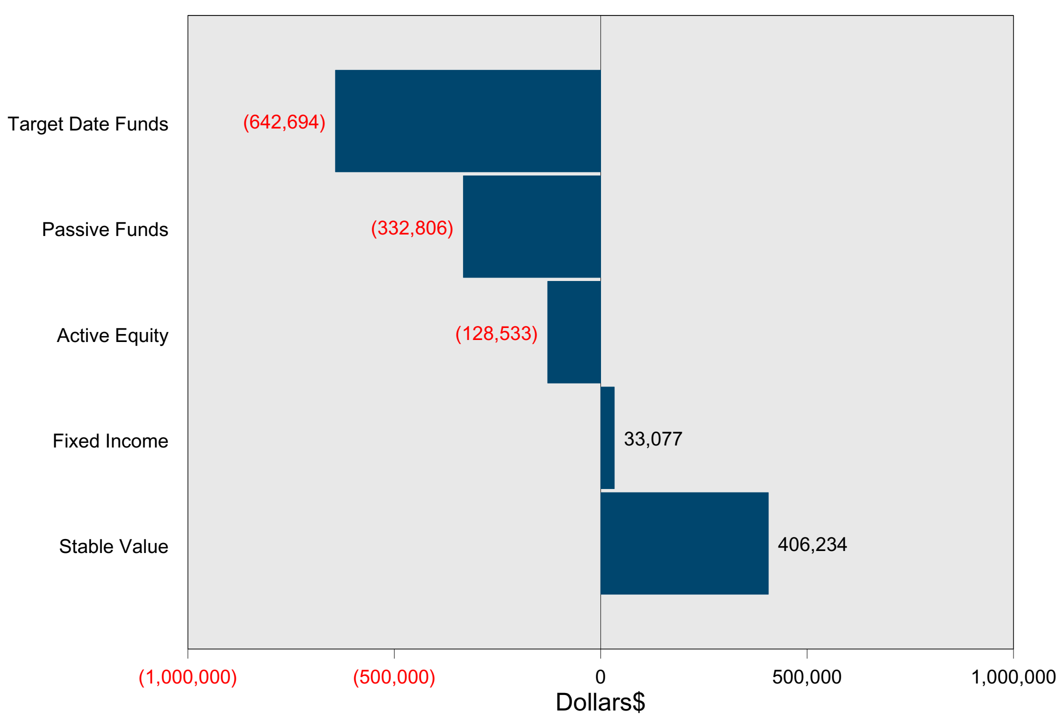

Asset Allocation

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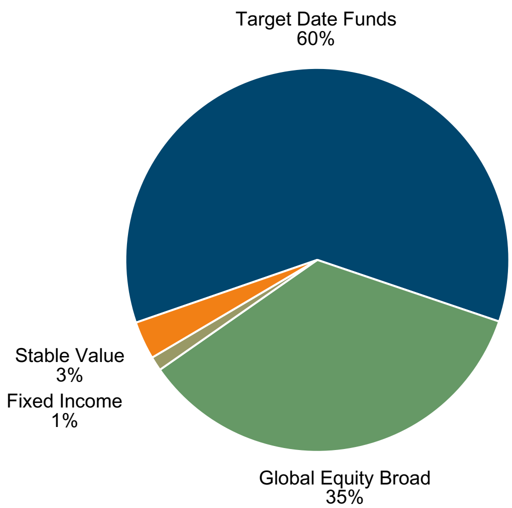
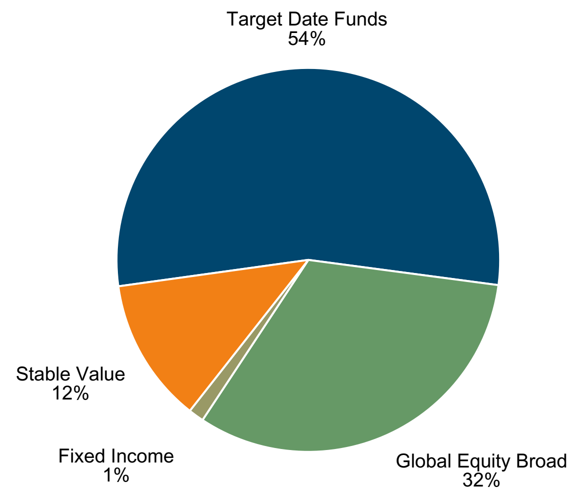
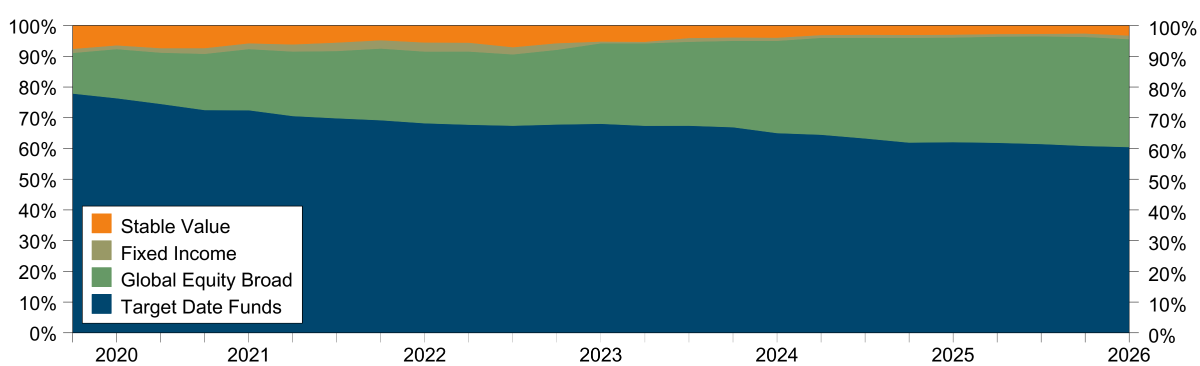
Asset Allocation



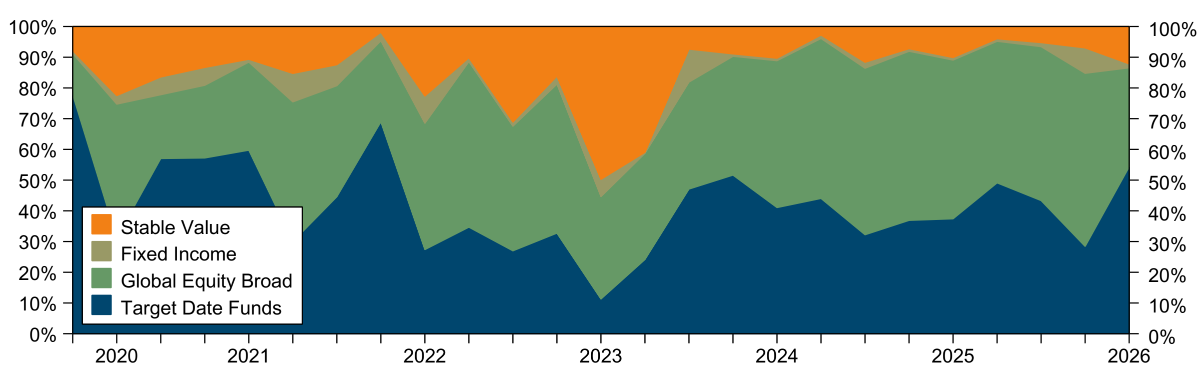
Contributions



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 March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	0.16%	35	10.28%	23	9.18%	7	9.09%	25	5.31%	1
AF Target Date 2010 Idx	(1.31%)	99	10.23%	24	8.14%	28	8.97%	30	4.49%	27
Callan Target Date 2010	(0.29%)		9.56%		7.53%		8.23%		3.98%	
American Funds TDF 2015	(0.08%)	32	10.62%	26	9.25%	4	9.43%	11	5.42%	1
AF Target Date 2015 Idx	(1.31%)	98	10.43%	31	8.24%	31	9.10%	16	4.62%	22
Callan Target Date 2015	(0.41%)		9.80%		7.79%		8.34%		4.09%	
American Funds TDF 2020	(0.35%)	33	11.29%	31	9.54%	6	9.94%	13	5.67%	3
AF Target Date 2020 Idx	(1.44%)	97	11.21%	32	8.67%	31	9.75%	20	5.08%	17
Callan Target Date 2020	(0.51%)		10.43%		8.10%		9.01%		4.49%	
American Funds TDF 2025	(0.62%)	44	11.60%	42	9.48%	15	10.34%	21	5.76%	7
AF Target Date 2025 Idx	(1.49%)	97	11.38%	47	8.80%	42	10.02%	35	5.39%	17
Callan Target Date 2025	(0.71%)		11.26%		8.57%		9.63%		4.96%	
American Funds TDF 2030	(1.28%)	82	13.12%	42	9.92%	21	11.54%	16	6.40%	6
AF Target Date 2030 Idx	(1.75%)	95	12.92%	47	9.69%	37	11.38%	26	6.65%	4
Callan Target Date 2030	(0.85%)		12.76%		9.33%		10.91%		5.61%	
American Funds TDF 2035	(1.86%)	90	14.63%	48	10.58%	39	12.98%	18	7.20%	15
AF Target Date 2035 Idx	(2.06%)	93	14.36%	58	10.50%	41	12.73%	28	7.39%	8
Callan Target Date 2035	(1.08%)		14.58%		10.21%		12.22%		6.40%	
American Funds TDF 2040	(2.51%)	94	17.42%	24	11.69%	22	14.73%	10	8.14%	14
AF Target Date 2040 Idx	(2.44%)	92	16.77%	41	11.85%	16	14.46%	18	8.62%	1
Callan Target Date 2040	(1.29%)		16.56%		11.23%		13.51%		7.37%	
American Funds TDF 2045	(2.87%)	94	18.26%	39	11.95%	47	15.20%	23	8.32%	29
AF Target Date 2045 Idx	(2.63%)	91	17.74%	58	12.33%	28	15.03%	28	9.00%	7
Callan Target Date 2045	(1.44%)		17.97%		11.91%		14.51%		7.99%	
American Funds TDF 2050	(3.07%)	94	18.37%	59	11.86%	58	15.32%	35	8.25%	49
AF Target Date 2050 Idx	(2.63%)	90	18.06%	63	12.48%	37	15.27%	38	9.12%	8
Callan Target Date 2050	(1.49%)		18.80%		12.25%		14.89%		8.22%	
American Funds TDF 2055	(3.28%)	95	18.89%	60	11.86%	65	15.50%	36	8.23%	54
AF Target Date 2055 Idx	(2.68%)	90	18.30%	68	12.57%	44	15.37%	40	9.19%	10
Callan Target Date 2055	(1.59%)		19.15%		12.45%		15.14%		8.32%	
American Funds TDF 2060	(3.36%)	94	18.96%	60	11.84%	62	15.54%	34	8.21%	52
AF Target Date 2060 Idx	(2.68%)	85	18.30%	69	12.57%	44	15.37%	43	9.19%	11
Callan Target Date 2060	(1.58%)		19.30%		12.46%		15.25%		8.22%	
American Funds TDF 2065	(3.37%)	93	18.97%	67	11.84%	70	15.52%	45	8.21%	58
AF Target Date 2065 Idx	(2.68%)	89	18.30%	74	12.57%	55	15.37%	53	9.19%	11
Callan Target Date 2065	(1.72%)		19.67%		12.70%		15.42%		8.28%	
American Funds TDF 2070	(3.33%)	93	19.08%	83	-		-		-	
Callan Target Date 2070	(1.45%)		20.35%		12.41%		14.76%		-	

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 March 31, 2026. 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 March 31, 2026

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	(4.36%)	53	17.73%	38	12.86%	27	18.25%	45	12.02%	39
S&P 500 Index	(4.33%)	53	17.80%	37	12.93%	27	18.32%	44	12.06%	39
Callan Large Cap Core MFs	(4.10%)		16.82%		11.11%		17.31%		11.22%	
BlackRock Russell 2500 Idx Fund	2.08%	19	23.55%	5	9.40%	7	13.22%	11	5.47%	27
Russell 2500 Index	2.04%	20	23.45%	5	9.36%	7	13.25%	11	5.48%	27
Callan SMID Broad MFs	(0.53%)		15.49%		4.05%		9.03%		3.91%	
BlackRock MSCI ACW ex US Idx Fund	1.69%	30	26.93%	33	16.50%	31	15.17%	40	7.29%	52
MSCI ACWI ex US	(0.71%)	52	24.91%	39	15.12%	43	14.49%	46	7.02%	53
Callan Non US Equity MFs	(0.52%)		22.14%		13.01%		13.75%		7.43%	
Fidelity US Bond Idx Fund	0.06%	22	4.32%	72	4.61%	85	3.62%	80	0.29%	73
Blmbg Aggregate	(0.05%)	51	4.35%	68	4.61%	84	3.63%	78	0.31%	72
Callan Core Bond MFs	(0.04%)		4.43%		4.79%		3.92%		0.44%	
Active Equity										
J.P. Morgan Equity Income Fund	1.64%	43	13.56%	66	10.74%	50	12.26%	76	9.27%	66
Russell 1000 Value Index	2.10%	38	15.87%	39	11.44%	35	14.31%	48	9.43%	63
Callan Lg Cap Value MF	1.27%		15.19%		10.72%		14.15%		9.92%	
MFS Large Cap Growth Fund	(9.27%)	33	5.35%	89	3.89%	86	10.46%	91	7.56%	80
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	13.15%	13	21.18%	16	12.76%	7
Callan Large Cap Grwth MF	(9.99%)		14.23%		9.58%		19.01%		9.21%	
GW&K Small/Mid Cap Equity Fund	3.68%	11	18.33%	29	5.09%	42	10.15%	37	5.51%	26
Russell 2500 Index	2.04%	20	23.45%	5	9.36%	7	13.25%	11	5.48%	27
Callan SMID Broad MFs	(0.53%)		15.49%		4.05%		9.03%		3.91%	
MFS Intl Diversification Fund	(0.18%)	47	20.65%	54	14.25%	48	13.11%	53	6.46%	61
MSCI ACWI ex US	(0.71%)	52	24.91%	39	15.12%	43	14.49%	46	7.02%	53
Callan Non US Equity MFs	(0.52%)		22.14%		13.01%		13.75%		7.43%	
Fixed Income										
TCW MetWest Total Return Fund	0.00%	30	4.40%	78	4.69%	81	3.55%	92	0.02%	92
Blmbg Aggregate	(0.05%)	35	4.35%	84	4.61%	86	3.63%	90	0.31%	79
Callan Core Plus MFs	(0.12%)		4.62%		5.06%		4.33%		0.73%	
Stable Value										
Invesco Stable Value Fund	0.75%	10	3.04%	10	2.97%	10	2.93%	10	2.41%	12
3-month Treasury Bill	0.85%	6	4.00%	1	4.48%	1	4.74%	1	3.34%	1
Callan Stable Value CT	0.68%		2.67%		2.56%		2.47%		2.11%	

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.

	12/2025-3/2026	2025	2024	2023	2022
American Funds TDF 2010	0.16%	13.14%	8.16%	8.67%	(9.15%)
AF Target Date 2010 Idx	(1.31%)	12.77%	8.26%	12.44%	(14.54%)
Callan Target Date 2010	(0.29%)	11.45%	7.28%	10.14%	(13.23%)
American Funds TDF 2015	(0.08%)	13.42%	8.50%	9.57%	(10.25%)
AF Target Date 2015 Idx	(1.31%)	13.01%	8.25%	12.72%	(14.71%)
Callan Target Date 2015	(0.41%)	11.84%	7.53%	11.04%	(13.66%)
American Funds TDF 2020	(0.35%)	14.26%	8.94%	10.46%	(11.01%)
AF Target Date 2020 Idx	(1.44%)	13.67%	9.15%	13.46%	(14.79%)
Callan Target Date 2020	(0.51%)	12.24%	7.86%	11.82%	(13.98%)
American Funds TDF 2025	(0.62%)	14.52%	9.34%	11.94%	(12.74%)
AF Target Date 2025 Idx	(1.49%)	13.93%	9.46%	13.97%	(14.99%)
Callan Target Date 2025	(0.71%)	12.93%	8.55%	12.91%	(15.16%)
American Funds TDF 2030	(1.28%)	15.72%	10.86%	14.52%	(14.50%)
AF Target Date 2030 Idx	(1.75%)	15.33%	11.21%	15.76%	(14.47%)
Callan Target Date 2030	(0.85%)	14.53%	9.76%	14.54%	(16.03%)
American Funds TDF 2035	(1.86%)	17.17%	12.73%	16.90%	(16.24%)
AF Target Date 2035 Idx	(2.06%)	16.67%	13.01%	17.65%	(16.17%)
Callan Target Date 2035	(1.08%)	16.17%	11.31%	16.40%	(16.79%)
American Funds TDF 2040	(2.51%)	19.50%	14.79%	19.33%	(17.55%)
AF Target Date 2040 Idx	(2.44%)	19.07%	15.04%	19.57%	(16.45%)
Callan Target Date 2040	(1.29%)	17.66%	12.78%	18.05%	(17.32%)
American Funds TDF 2045	(2.87%)	20.42%	15.17%	20.15%	(18.18%)
AF Target Date 2045 Idx	(2.63%)	20.09%	15.64%	20.10%	(16.59%)
Callan Target Date 2045	(1.44%)	18.98%	13.84%	19.29%	(17.89%)
American Funds TDF 2050	(3.07%)	20.43%	15.43%	20.83%	(18.90%)
AF Target Date 2050 Idx	(2.63%)	20.36%	15.88%	20.37%	(16.63%)
Callan Target Date 2050	(1.49%)	19.68%	14.24%	19.87%	(18.01%)
American Funds TDF 2055	(3.28%)	20.74%	15.58%	21.40%	(19.50%)
AF Target Date 2055 Idx	(2.68%)	20.70%	15.86%	20.47%	(16.66%)
Callan Target Date 2055	(1.59%)	20.16%	14.45%	19.97%	(18.17%)
American Funds TDF 2060	(3.36%)	20.77%	15.60%	21.61%	(19.66%)
AF Target Date 2060 Idx	(2.68%)	20.70%	15.86%	20.47%	(16.66%)
Callan Target Date 2060	(1.58%)	20.28%	14.55%	20.07%	(18.27%)
American Funds TDF 2065	(3.37%)	20.73%	15.64%	21.55%	(19.64%)
AF Target Date 2065 Idx	(2.68%)	20.70%	15.86%	20.47%	(16.66%)
Callan Target Date 2065	(1.72%)	20.79%	15.07%	20.29%	(18.48%)

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.

	12/2025-3/2026	2025	2024	2023	2022
Passive Funds					
BlackRock S&P 500 Idx Fund	(4.36%)	17.83%	24.94%	26.24%	(18.13%)
S&P 500 Index	(4.33%)	17.88%	25.02%	26.29%	(18.11%)
Callan Large Cap Core MFs	(4.10%)	16.91%	23.41%	24.67%	(17.10%)
BlackRock Russell 2500 Idx Fund	2.08%	11.90%	12.11%	17.19%	(18.38%)
Russell 2500 Index	2.04%	11.91%	12.00%	17.42%	(18.37%)
Callan SMID Broad MFs	(0.53%)	4.69%	11.71%	16.85%	(20.87%)
BlackRock MSCI ACW ex US Idx Fund	1.69%	32.57%	5.37%	15.24%	(16.39%)
MSCI ACWI ex US	(0.71%)	32.39%	5.53%	15.62%	(16.00%)
Callan Non US Equity MFs	(0.52%)	29.98%	4.41%	17.70%	(15.77%)
Fidelity US Bond Idx Fund	0.06%	7.13%	1.34%	5.54%	(13.03%)
Blmbg Aggregate	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
Callan Core Bond MFs	(0.04%)	7.40%	1.79%	5.96%	(13.48%)
Active Equity					
J.P. Morgan Equity Income Fund	1.64%	14.87%	12.80%	5.04%	(1.64%)
Russell 1000 Value Index	2.10%	15.91%	14.37%	11.46%	(7.54%)
Callan Lg Cap Value MF	1.27%	15.43%	14.18%	11.78%	(5.35%)
MFS Large Cap Growth Fund	(9.27%)	10.23%	16.75%	24.46%	(18.95%)
Russell 1000 Growth Index	(9.78%)	18.56%	33.36%	42.68%	(29.14%)
Callan Large Cap Grwth MF	(9.99%)	15.34%	30.25%	40.65%	(31.70%)
GW&K Small/Mid Cap Equity Fund	3.68%	4.81%	11.10%	15.16%	(18.08%)
Russell 2500 Index	2.04%	11.91%	12.00%	17.42%	(18.37%)
Callan SMID Broad MFs	(0.53%)	4.69%	11.71%	16.85%	(20.87%)
MFS Intl Diversification Fund	(0.18%)	27.96%	6.52%	14.44%	(17.02%)
MSCI ACWI ex US	(0.71%)	32.39%	5.53%	15.62%	(16.00%)
Callan Non US Equity MFs	(0.52%)	29.98%	4.41%	17.70%	(15.77%)
Fixed Income					
TCW MetWest Total Return Fund	0.00%	7.47%	0.90%	5.80%	(14.30%)
Blmbg Aggregate	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
Callan Core Plus MFs	(0.12%)	7.58%	2.30%	6.56%	(13.91%)
Stable Value					
Invesco Stable Value Fund	0.75%	3.00%	2.92%	2.74%	1.67%
3-month Treasury Bill	0.85%	4.18%	5.25%	5.01%	1.46%
Callan Stable Value CT	0.68%	2.59%	2.44%	2.35%	1.47%

1) Funds were added to lineup in 1Q2020.

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
Target Date Funds												
American Funds TDF 2010	**0.2**	35	**10.3**	23	**9.1**	25	**5.3**	1	**0.3**	3	**0.29**	61
Callan Target Date 2010												
AF Target Date 2010 Idx	-1.3	99	10.2	24	9.0	30	4.5	27	0.1	28		
American Funds TDF 2015	**-0.1**	32	**10.6**	26	**9.4**	11	**5.4**	1	**0.3**	5	**0.30**	67
Callan Target Date 2015												
AF Target Date 2015 Idx	-1.3	98	10.4	31	9.1	16	4.6	22	0.1	25		
American Funds TDF 2020	**-0.4**	33	**11.3**	31	**9.9**	13	**5.7**	3	**0.3**	5	**0.30**	73
Callan Target Date 2020												
AF Target Date 2020 Idx	-1.4	97	11.2	32	9.7	20	5.1	17	0.2	21		
American Funds TDF 2025	**-0.6**	44	**11.6**	42	**10.3**	21	**5.8**	7	**0.3**	9	**0.31**	67
Callan Target Date 2025												
AF Target Date 2025 Idx	-1.5	97	11.4	47	10.0	35	5.4	17	0.2	21		
American Funds TDF 2030	**-1.3**	82	**13.1**	42	**11.5**	16	**6.4**	6	**0.3**	10	**0.33**	72
Callan Target Date 2030												
AF Target Date 2030 Idx	-1.8	95	12.9	47	11.4	26	6.7	4	0.3	5		
American Funds TDF 2035	**-1.9**	90	**14.6**	48	**13.0**	18	**7.2**	15	**0.3**	18	**0.34**	66
Callan Target Date 2035												
AF Target Date 2035 Idx	-2.1	93	14.4	58	12.7	28	7.4	8	0.4	10		
American Funds TDF 2040	**-2.5**	94	**17.4**	24	**14.7**	10	**8.1**	14	**0.4**	23	**0.36**	69
Callan Target Date 2040												
AF Target Date 2040 Idx	-2.4	92	16.8	41	14.5	18	8.6	1	0.4	4		
American Funds TDF 2045	**-2.9**	94	**18.3**	39	**15.2**	23	**8.3**	29	**0.4**	40	**0.37**	68
Callan Target Date 2045												
AF Target Date 2045 Idx	-2.6	91	17.7	58	15.0	28	9.0	7	0.4	6		
American Funds TDF 2050	**-3.1**	94	**18.4**	59	**15.3**	35	**8.2**	49	**0.4**	58	**0.37**	70
Callan Target Date 2050												
AF Target Date 2050 Idx	-2.6	90	18.1	63	15.3	38	9.1	8	0.5	4		
American Funds TDF 2055	**-3.3**	95	**18.9**	60	**15.5**	36	**8.2**	54	**0.3**	68	**0.39**	64
Callan Target Date 2055												
AF Target Date 2055 Idx	-2.7	90	18.3	68	15.4	40	9.2	10	0.5	5		

Returns:
- above median
- third quartile
- fourth quartile

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

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Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
American Funds TDF 2060	**-3.4**	94	**19.0**	60	**15.5**	34	**8.2**	52	**0.3**	68	**0.39**	59
Callan Target Date 2060												
AF Target Date 2060 Idx	-2.7	85	18.3	69	15.4	43	9.2	11	0.5	5		
American Funds TDF 2065	**-3.4**	93	**19.0**	67	**15.5**	45	**8.2**	58	**0.3**	61	**0.39**	60
Callan Target Date 2065												
AF Target Date 2065 Idx	-2.7	89	18.3	74	15.4	53	9.2	11	0.5	6		
American Funds TDF 2070	**-3.3**	93	**19.1**	83							**0.39**	38
Callan Target Date 2070												
AF Target Date 2070 Idx												
Passive Funds												
BlackRock S&P 500 Idx Fund (i)	**-4.4**	53	**17.7**	38	**18.3**	45	**12.0**	39	**0.6**	37	**0.03**	99
Callan Large Cap Core MFs												
S&P 500 Index	-4.3	53	17.8	37	18.3	44	12.1	39	0.6	36		
BlackRock Russell 2500 Idx Fund (i)	**2.1**	19	**23.5**	5	**13.2**	11	**5.5**	27	**0.1**	26	**0.07**	100
Callan SMID Broad MFs												
Russell 2500 Index	2.0	20	23.4	5	13.2	11	5.5	27	0.1	26		
BlackRock MSCI ACW ex US Idx Fund (i)	**1.7**	30	**26.9**	33	**15.2**	40	**7.3**	52	**0.3**	47	**0.09**	99
Callan Non US Equity MFs												
MSCI ACWI ex US	-0.7	52	24.9	39	14.5	46	7.0	53	0.2	51		
Fidelity US Bond Idx Fund (i)	**0.1**	22	**4.3**	72	**3.6**	80	**0.3**	73	**-0.5**	91	**0.03**	99
Callan Core Bond MFs												
Blmbg Aggregate	-0.0	51	4.3	68	3.6	78	0.3	72	-0.5	79		
Active Equity												
J.P. Morgan Equity Income Fund	**1.6**	43	**13.6**	66	**12.3**	76	**9.3**	66	**0.5**	47	**0.45**	87
Callan Lg Cap Value MF												
Russell 1000 Value Index	2.1	38	15.9	39	14.3	48	9.4	63	0.5	54		
MFS Large Cap Growth Fund	**-0.2**	3	**20.7**	11	**13.1**	88	**6.5**	87	**0.2**	80	**0.73**	41
Callan Large Cap Grwth MF												
Russell 1000 Growth Index	-9.8	47	18.8	16	21.2	16	12.8	7	0.5	8		

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
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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
GW&K Small/Mid Cap Equity Fund	**3.7** 11	**18.3** 29	**10.2** 37	**5.5** 26	**0.2** 25	**0.55** 97
Callan SMID Broad MFs						
Russell 2500 Index	2.0 20	23.4 5	13.2 11	5.5 27	0.1 26	
MFS Intl Diversification Fund	**-0.2** 47	**20.7** 54	**13.1** 53	**6.5** 61	**0.2** 57	**0.73** 73
Callan Non US Equity MFs						
MSCI ACWI ex US	-0.7 52	24.9 39	14.5 46	7.0 53	0.2 51	
Fixed Income						
TCW MetWest Total Return Fund	**0.0** 30	**4.4** 78	**3.6** 92	**0.0** 92	**-0.5** 88	**0.35** 85
Callan Core Plus MFs						
Blmbg Aggregate	-0.0 35	4.3 84	3.6 90	0.3 79	-0.5 90	
Stable Value						
Invesco Stable Value Fund	**0.7** 10	**3.0** 10	**2.9** 10	**2.4** 12	**-2.6** 12	**0.30** 100
Callan Stable Value CT						
3-month Treasury Bill	0.8 6	4.0 1	4.7 1	3.3 1	0.0 1	

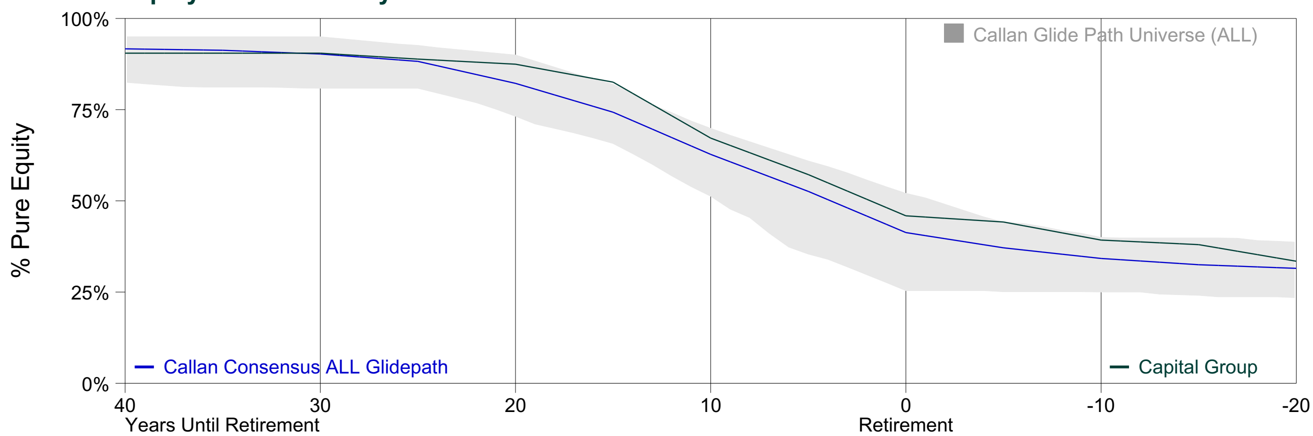
Returns:
- above median
- third quartile
- fourth quartile

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

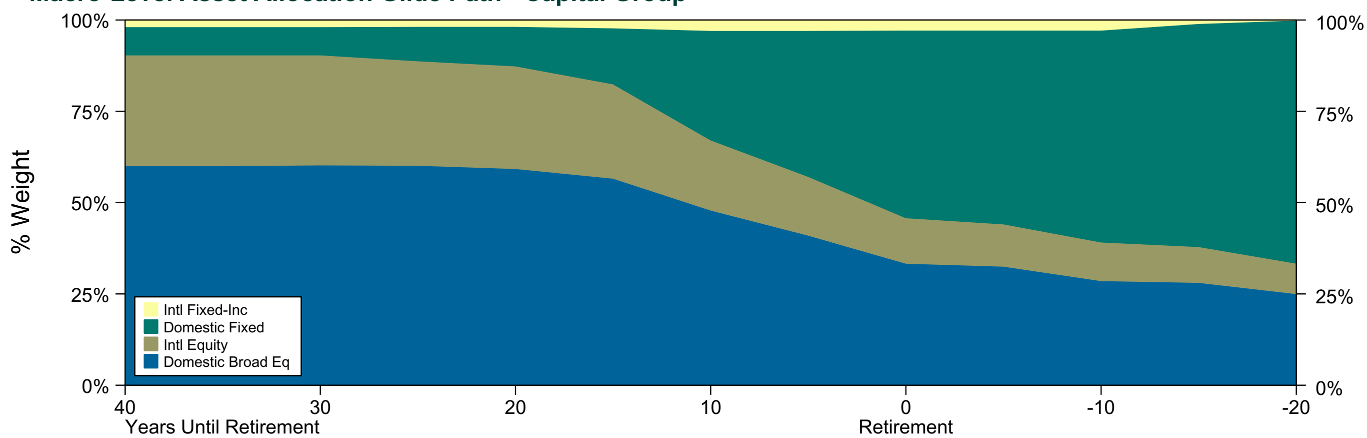
Capital Group
Target Date Glide Path Analysis as of March 31, 2026

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.

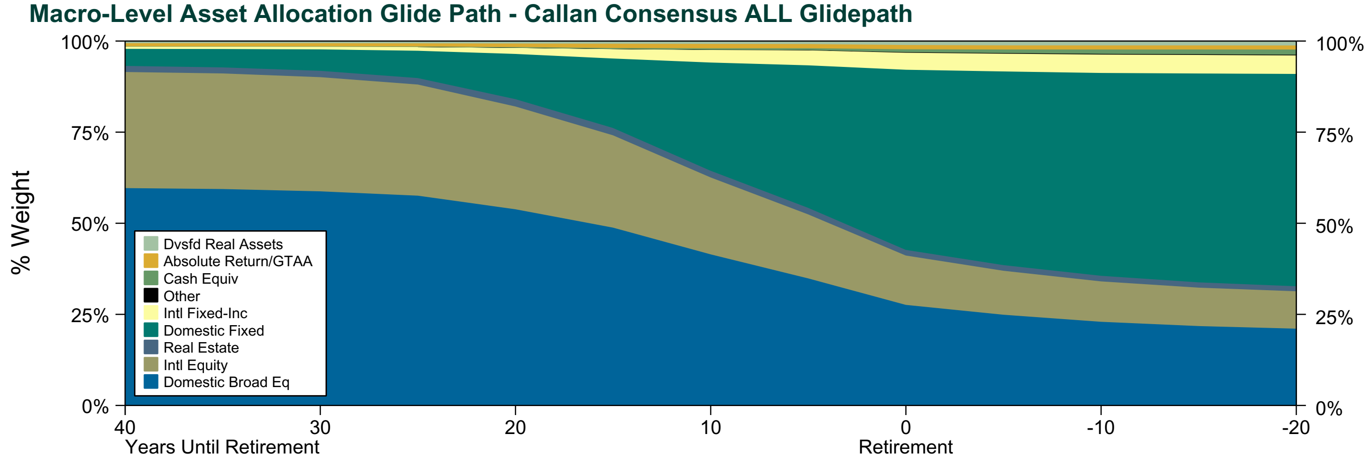
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



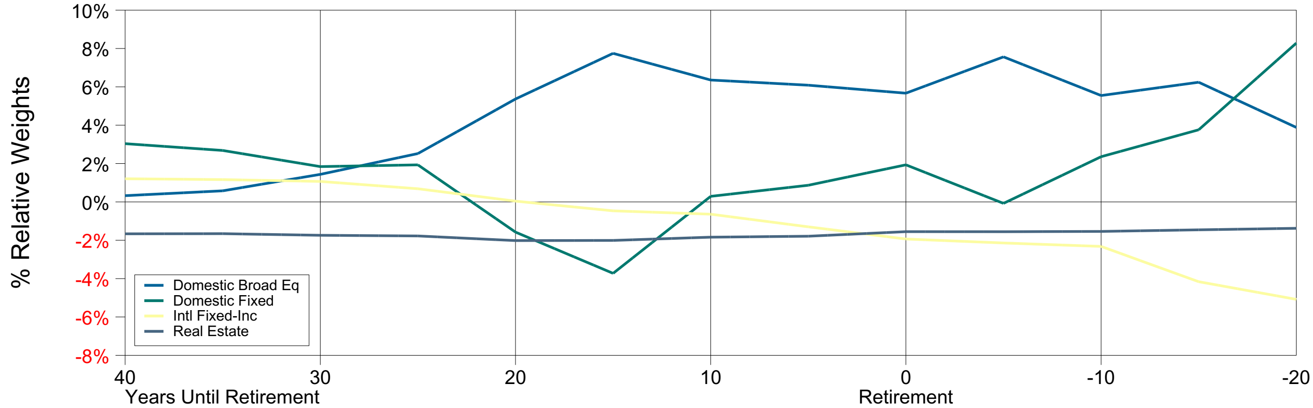
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



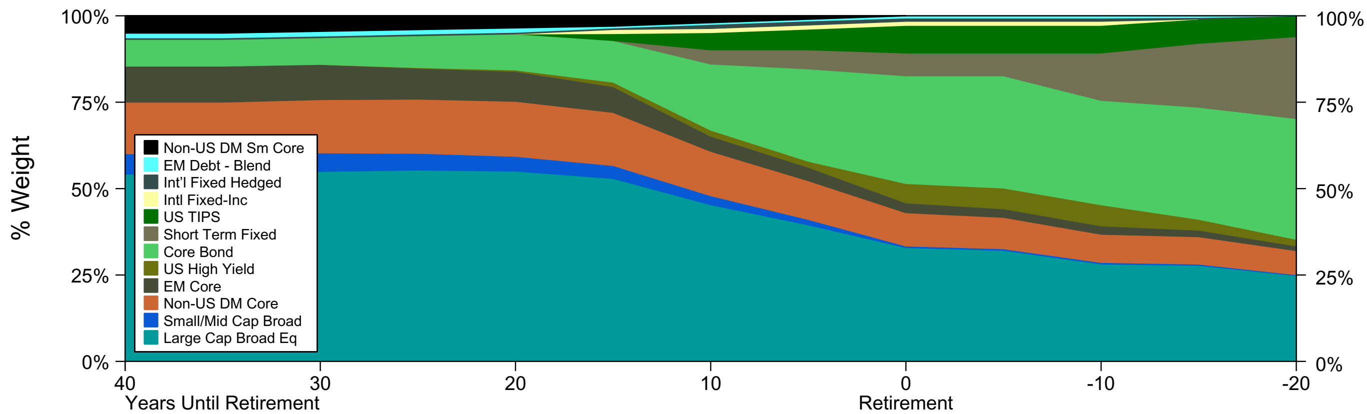
Capital Group
Target Date Glide Path Analysis as of March 31, 2026

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.

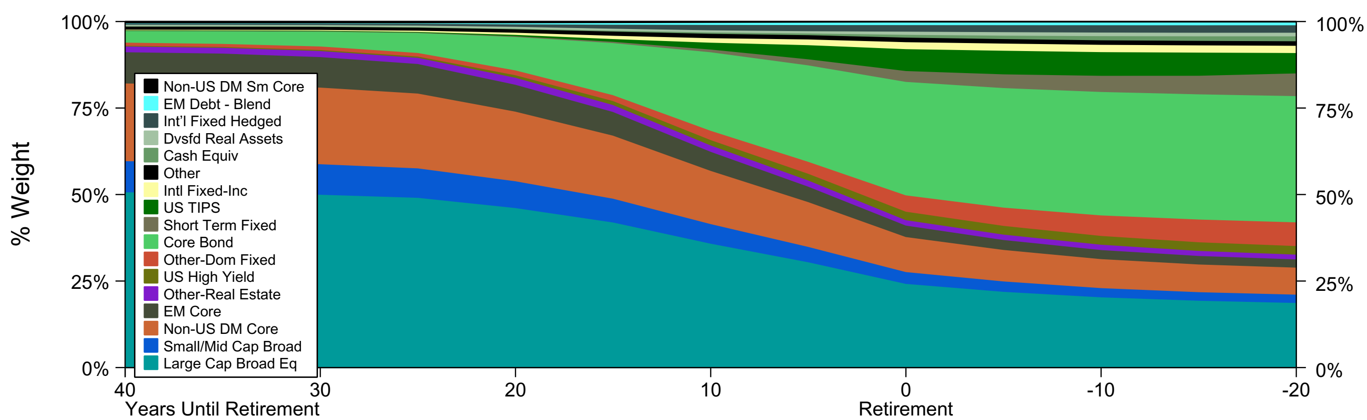
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



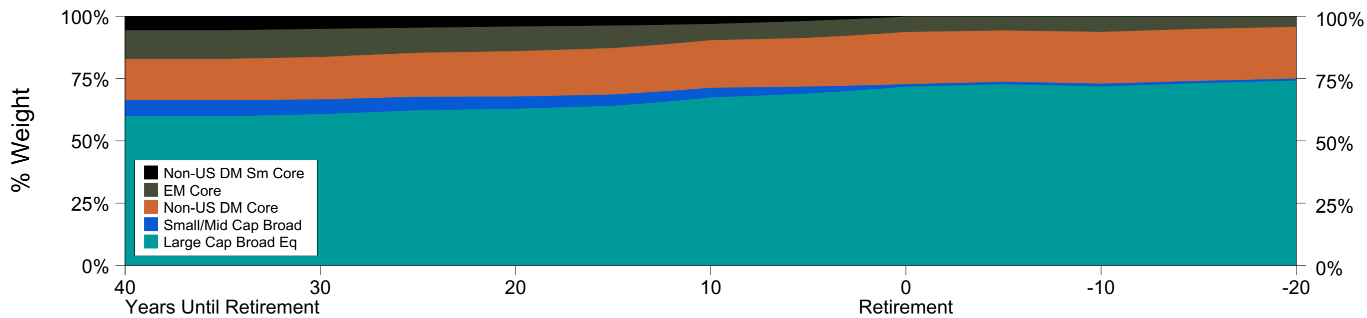
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



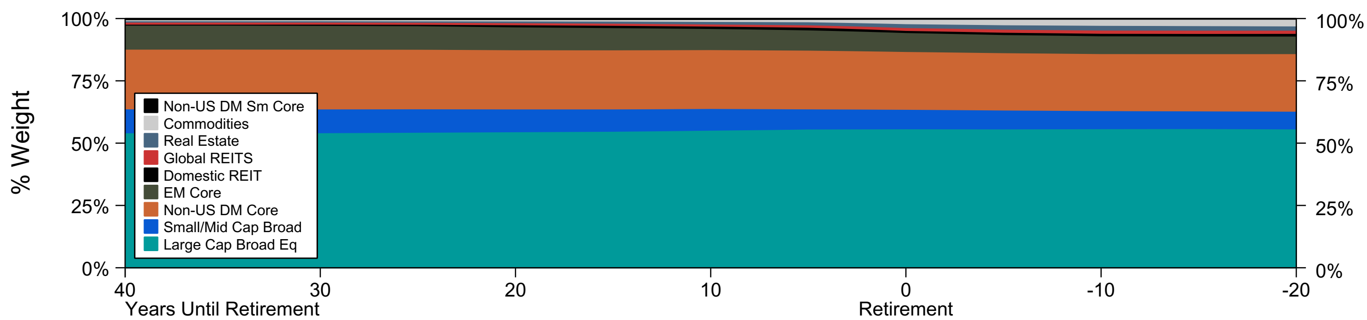
Capital Group
Target Date Glide Path Analysis as of March 31, 2026

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.

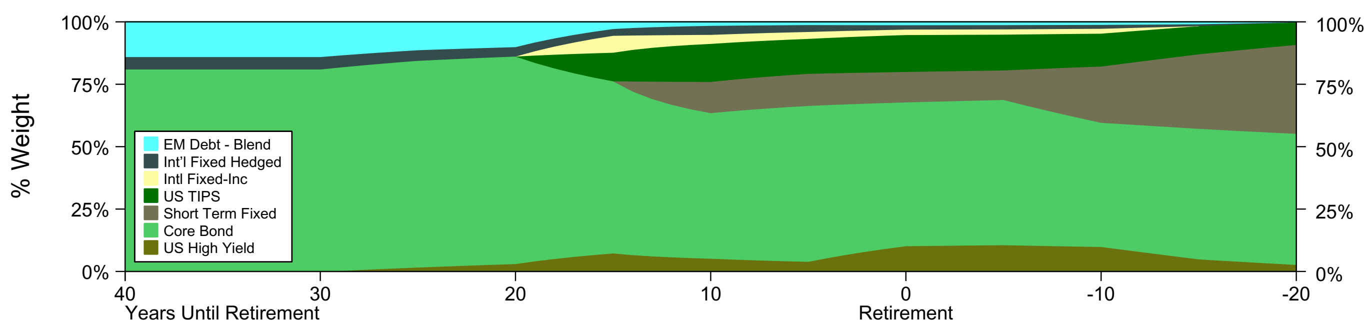
Micro-Level Equity Allocation Glide Path - Capital Group



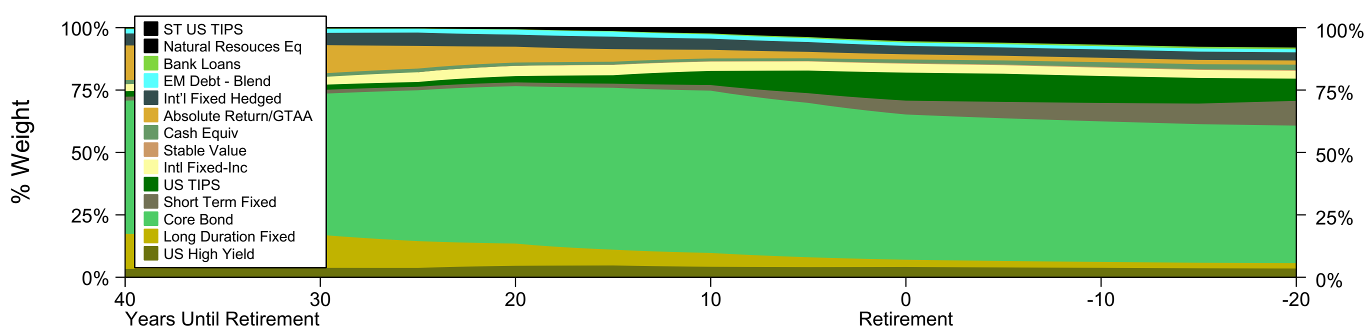
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



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

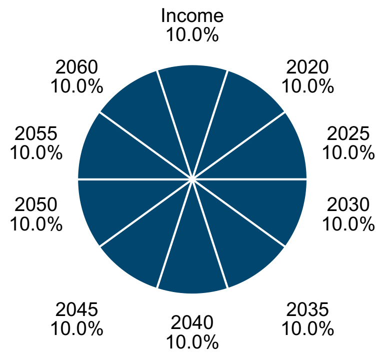


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of March 31, 2026

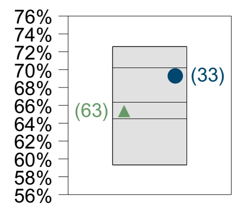
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group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

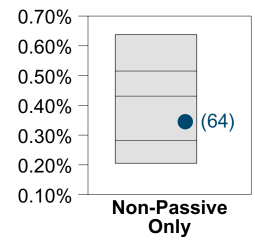


Equity Exposure



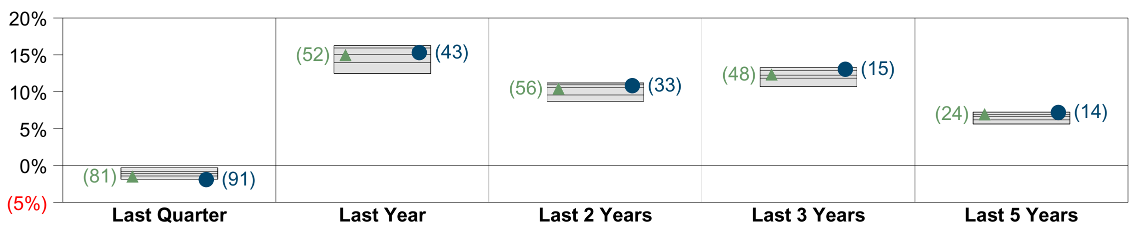
10th Percentile	72.58
25th Percentile	70.21
Median	66.34
75th Percentile	64.50
90th Percentile	59.32
Capital Group ●	69.29
Callan Consensus ALL Glidepath ▲	65.34

Expense Ratio



10th Percentile	0.64
25th Percentile	0.52
Median	0.43
75th Percentile	0.28
90th Percentile	0.21
Capital Group ●	0.35

Target Date Family Performance vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	(0.31)	16.26	11.19	13.27	7.23
25th Percentile	(0.80)	15.94	10.94	12.88	6.94
Median	(1.07)	15.06	10.58	12.25	6.64
75th Percentile	(1.43)	13.94	9.56	11.84	6.18
90th Percentile	(1.87)	12.47	8.70	10.69	5.63
Capital Group ●	(1.92)	15.31	10.82	13.05	7.19
Callan Consensus ALL Glidepath ▲	(1.51)	14.97	10.41	12.32	6.94

Target Date Family Glide Path Returns vs Peer Families

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	(0.90)	16.26	11.15	13.28	7.77
25th Percentile	(1.26)	15.49	10.70	12.84	7.46
Median	(1.70)	15.22	10.57	12.45	6.96
75th Percentile	(1.83)	14.88	10.27	12.05	6.62
90th Percentile	(2.03)	13.61	9.76	11.56	6.44
Capital Group ●	(2.11)	15.21	10.90	13.36	7.77
Callan Consensus ALL Glidepath ▲	(1.51)	14.97	10.41	12.32	6.94

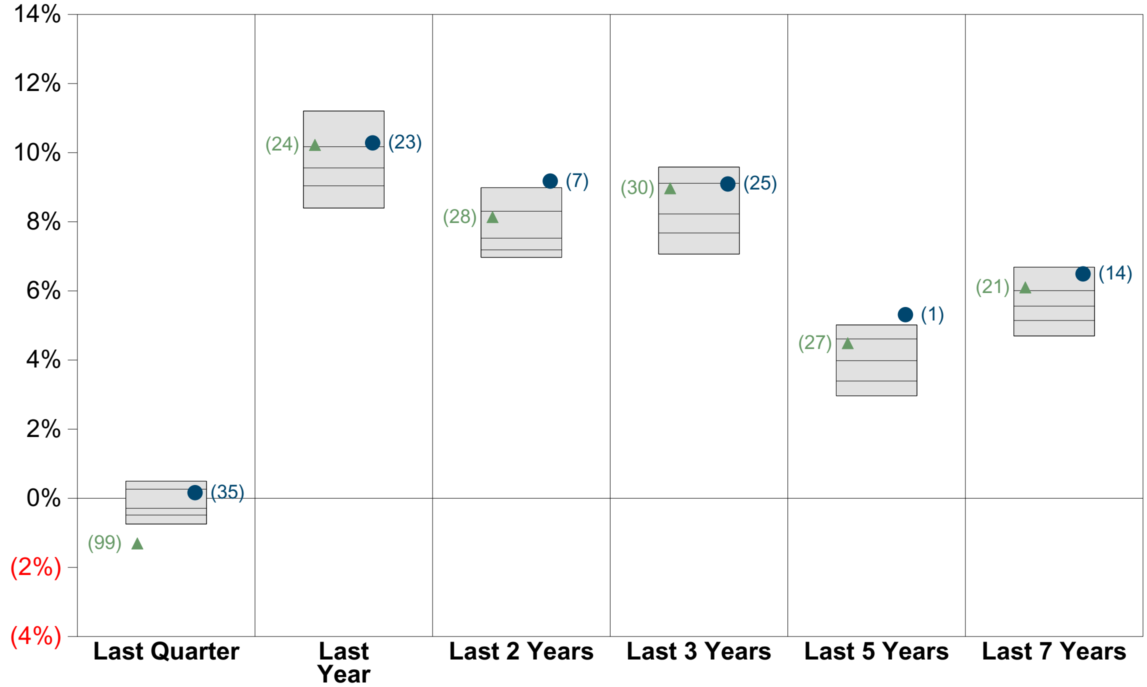
Fund years 2015 and prior are combined into the Income year.

American Funds TDF 2010 (RFTTX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

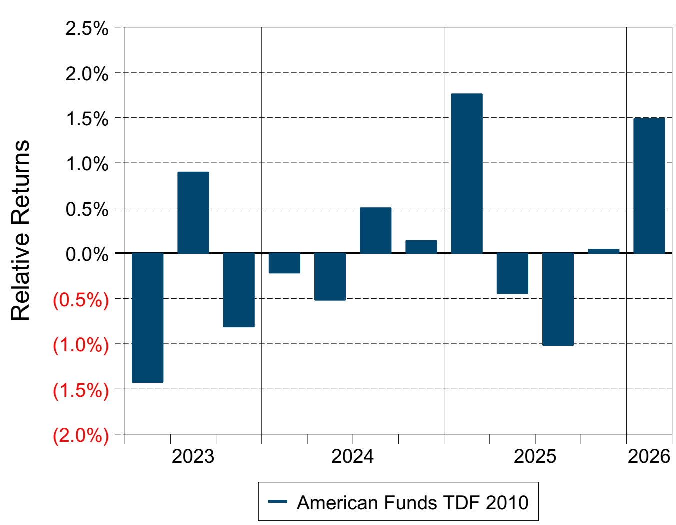
- American Funds TDF 2010’s portfolio posted a 0.16% return for the quarter placing it in the 35 percentile of the Callan Target Date 2010 (Net) group for the quarter and in the 23 percentile for the last year.
- American Funds TDF 2010’s portfolio outperformed the AF Target Date 2010 Idx by 1.47% for the quarter and outperformed the AF Target Date 2010 Idx for the year by 0.06%.

Performance vs Callan Target Date 2010 (Net)

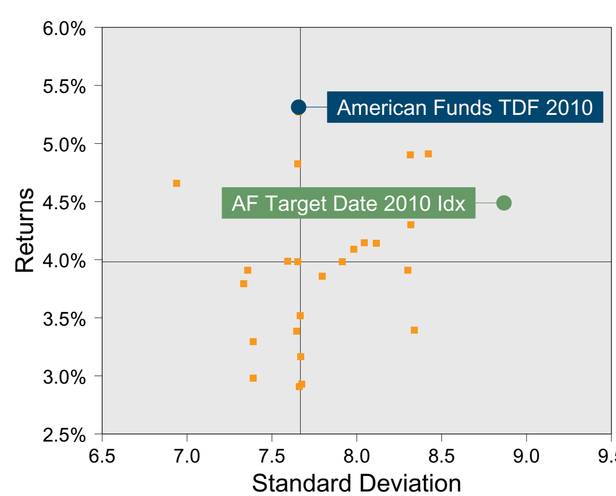


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.49	11.21	8.99	9.58	5.02	6.69
25th Percentile	0.26	10.17	8.31	9.11	4.61	6.01
Median	(0.29)	9.56	7.53	8.23	3.98	5.56
75th Percentile	(0.49)	9.04	7.19	7.68	3.39	5.14
90th Percentile	(0.75)	8.40	6.97	7.06	2.96	4.70
American Funds TDF 2010 ●	0.16	10.28	9.18	9.09	5.31	6.49
AF Target Date 2010 Idx ▲	(1.31)	10.23	8.14	8.97	4.49	6.10

Relative Return vs AF Target Date 2010 Idx



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

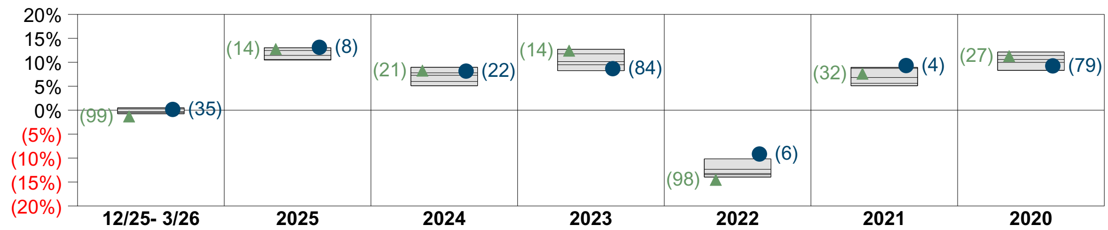


American Funds TDF 2010
Return Analysis Summary

Return Analysis

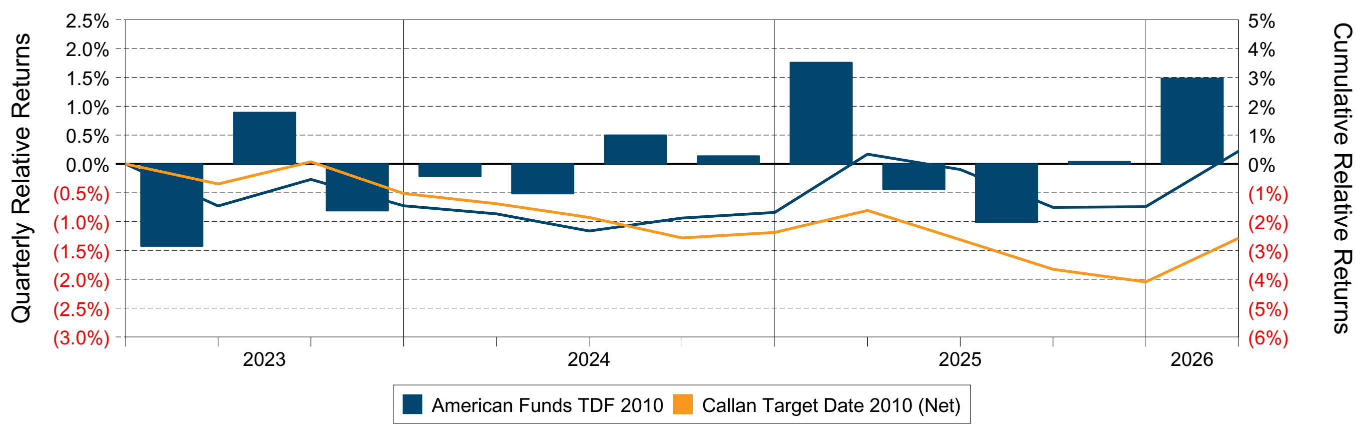
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

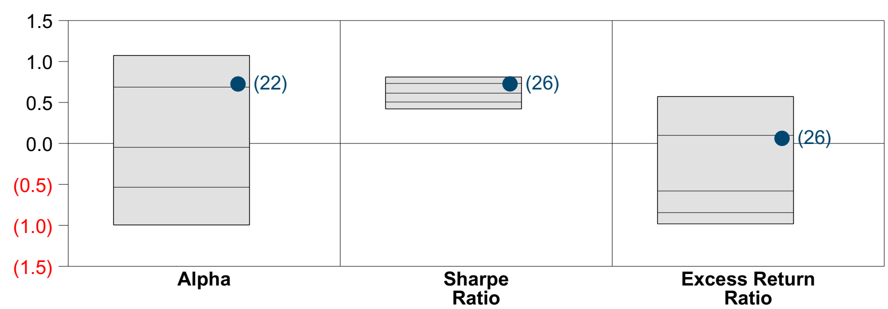


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	0.49	13.03	8.96	12.72	(10.16)	8.93	12.15
25th Percentile	0.26	12.46	7.80	11.77	(12.34)	8.73	11.42
Median	(0.29)	11.45	7.28	10.14	(13.23)	6.82	10.59
75th Percentile	(0.49)	10.59	6.00	9.49	(13.45)	5.61	9.98
90th Percentile	(0.75)	10.48	5.11	8.25	(13.96)	5.11	8.31
American Funds TDF 2010 ●	0.16	13.14	8.16	8.67	(9.15)	9.32	9.25
AF Target Date 2010 Idx ▲	(1.31)	12.77	8.26	12.44	(14.54)	7.63	11.30

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 March 31, 2026

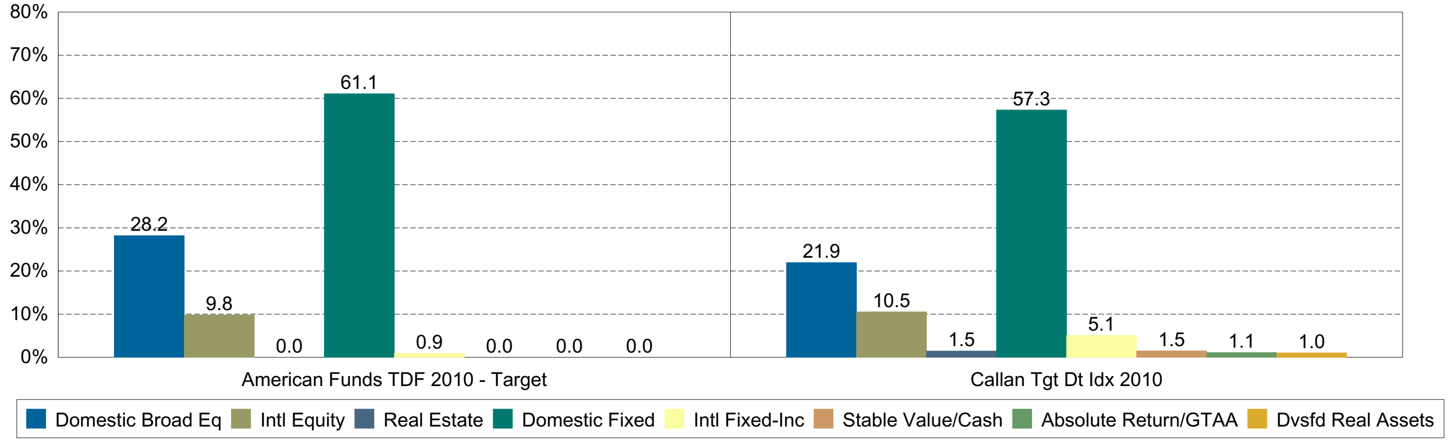


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.07	0.81	0.57
25th Percentile	0.69	0.73	0.10
Median	(0.05)	0.61	(0.58)
75th Percentile	(0.53)	0.51	(0.84)
90th Percentile	(1.00)	0.42	(0.98)
American Funds TDF 2010 ●	0.73	0.73	0.06

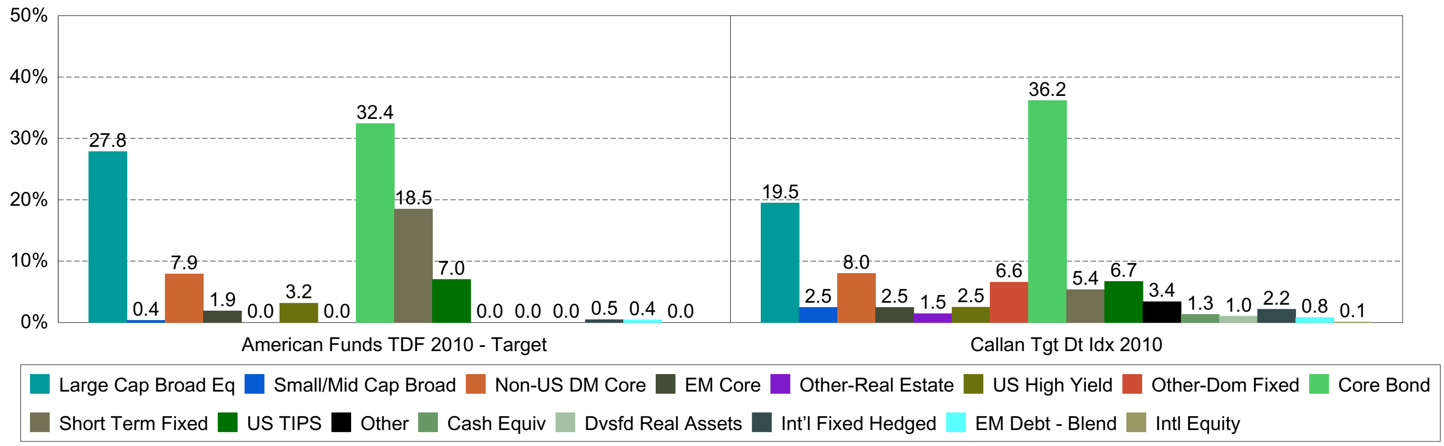
American Funds TDF 2010
Target Date Fund Asset Allocation as of March 31, 2026

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

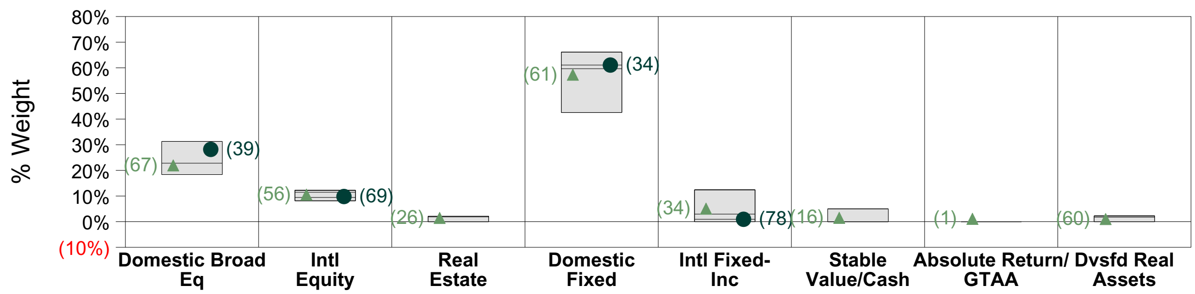
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2010



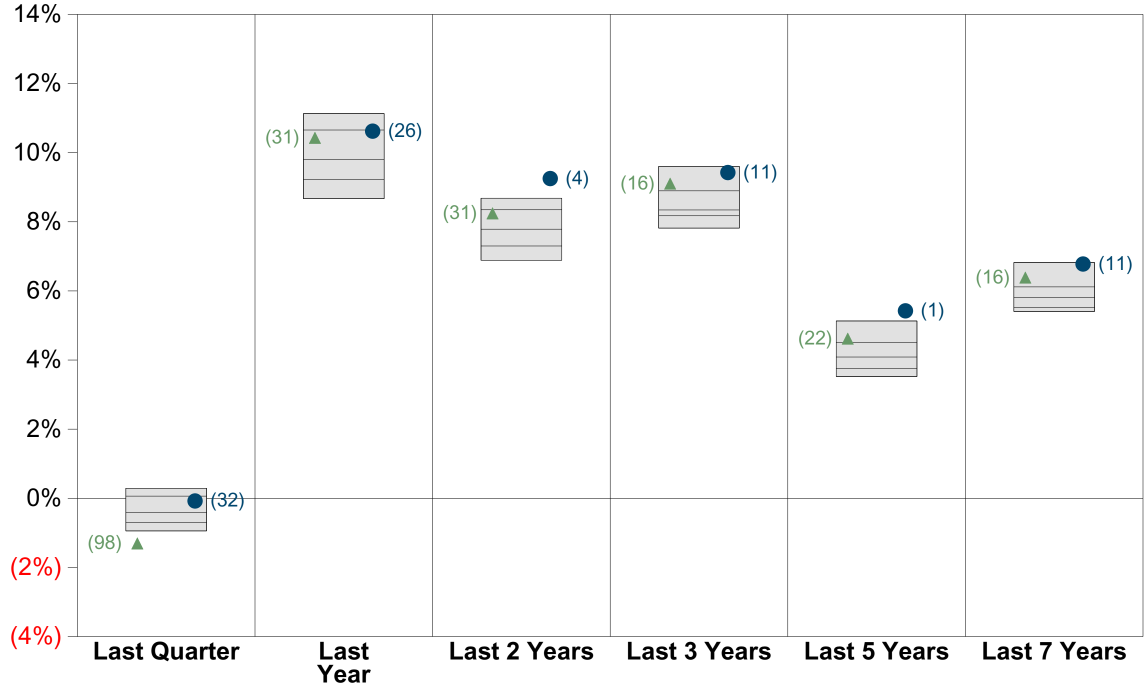
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	31.28	12.25	2.12	66.12	12.41	5.00	0.00	2.25
25th Percentile	31.28	12.25	1.88	61.08	12.41	0.00	0.00	2.25
Median	22.80	11.47	0.00	59.66	2.96	0.00	0.00	1.75
75th Percentile	18.38	9.45	0.00	42.59	0.92	0.00	0.00	0.00
90th Percentile	18.38	8.13	0.00	42.59	0.00	0.00	0.00	0.00
American Funds TDF 2010 - Target ●	28.19	9.81	-	61.08	0.92	-	-	-
Callan Tgt Dt Idx 2010 ▲	21.95	10.54	1.46	57.32	5.08	1.50	1.11	1.03

American Funds TDF 2015 (RFJTX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

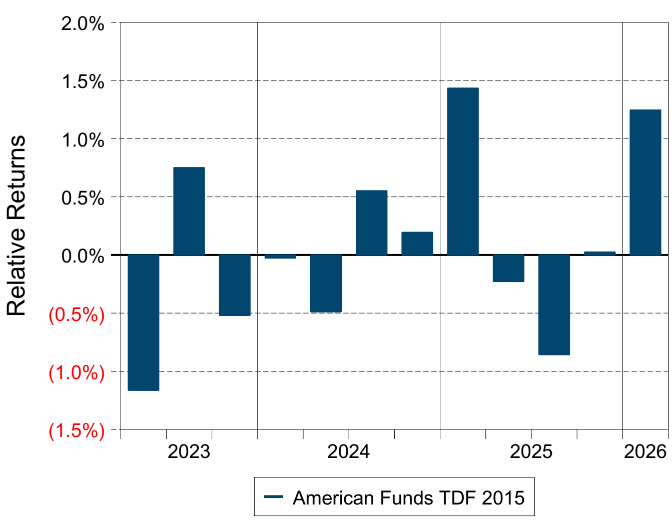
- American Funds TDF 2015's portfolio posted a (0.08)% return for the quarter placing it in the 32 percentile of the Callan Target Date 2015 (Net) group for the quarter and in the 26 percentile for the last year.
- American Funds TDF 2015's portfolio outperformed the AF Target Date 2015 Idx by 1.23% for the quarter and outperformed the AF Target Date 2015 Idx for the year by 0.19%.

Performance vs Callan Target Date 2015 (Net)

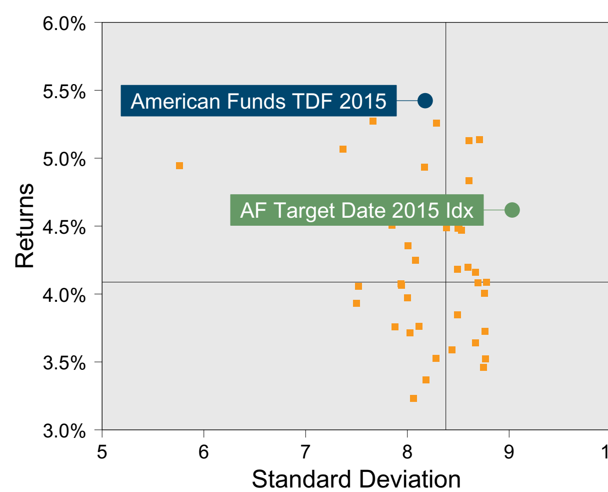


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.29	11.13	8.68	9.60	5.13	6.82
25th Percentile	0.06	10.66	8.35	8.90	4.51	6.12
Median	(0.41)	9.80	7.79	8.34	4.09	5.81
75th Percentile	(0.70)	9.23	7.30	8.17	3.76	5.52
90th Percentile	(0.94)	8.67	6.89	7.82	3.52	5.41
American Funds TDF 2015 ●	(0.08)	10.62	9.25	9.43	5.42	6.78
AF Target Date 2015 Idx ▲	(1.31)	10.43	8.24	9.10	4.62	6.39

Relative Return vs AF Target Date 2015 Idx



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

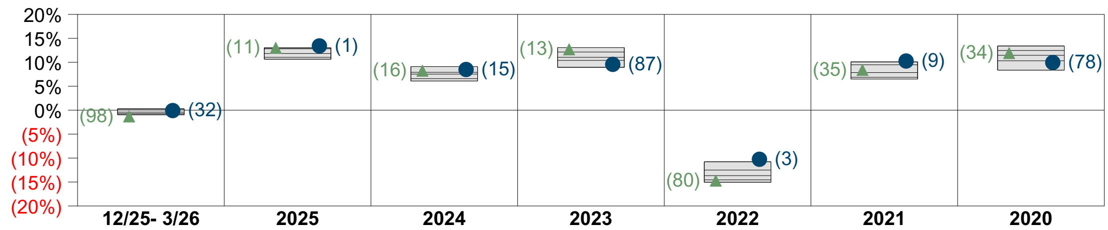


American Funds TDF 2015
Return Analysis Summary

Return Analysis

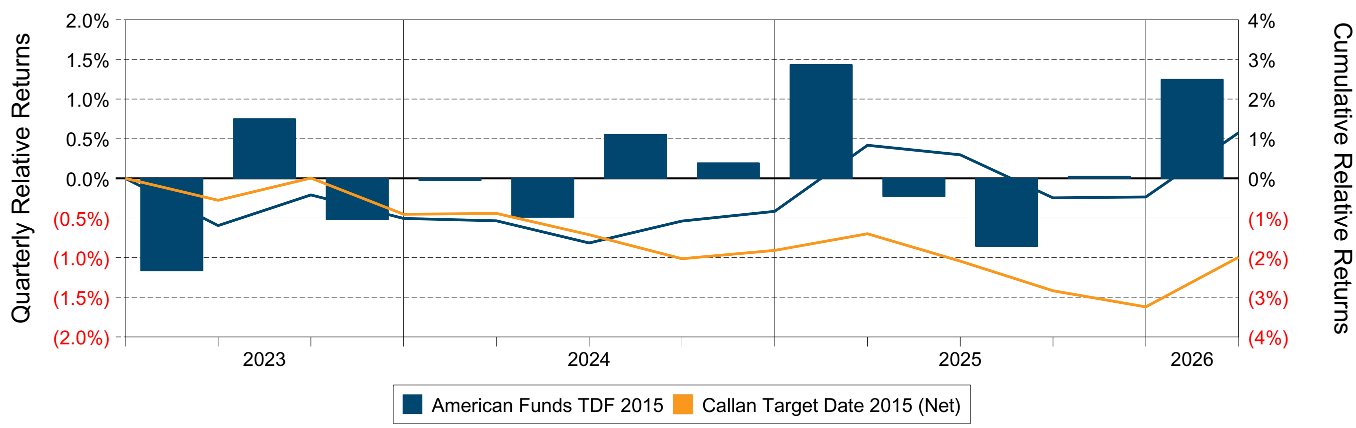
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

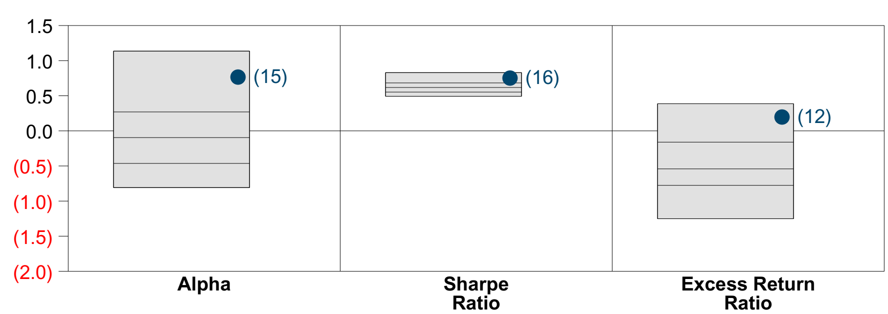


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	0.29	13.02	9.10	13.06	(10.77)	10.08	13.41
25th Percentile	0.06	12.82	7.90	12.15	(12.50)	9.49	12.46
Median	(0.41)	11.84	7.53	11.04	(13.66)	7.85	11.46
75th Percentile	(0.70)	11.04	6.58	10.40	(14.54)	6.87	10.32
90th Percentile	(0.94)	10.65	6.09	8.96	(15.04)	6.50	8.36
American Funds TDF 2015 ●	(0.08)	13.42	8.50	9.57	(10.25)	10.27	9.96
AF Target Date 2015 Idx ▲	(1.31)	13.01	8.25	12.72	(14.71)	8.42	11.93

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 March 31, 2026

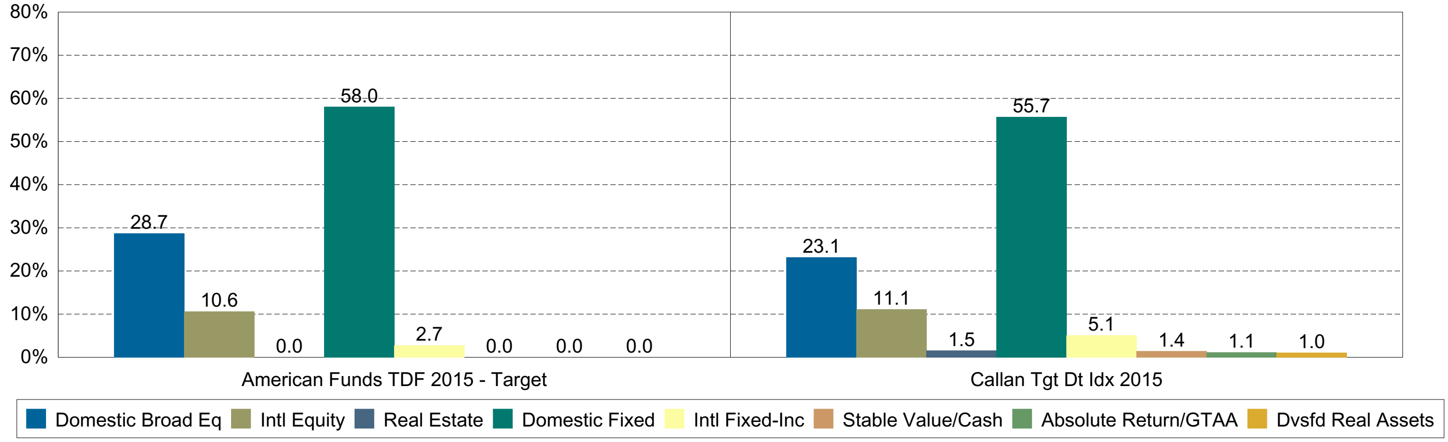


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.14	0.83	0.39
25th Percentile	0.27	0.68	(0.16)
Median	(0.10)	0.62	(0.54)
75th Percentile	(0.46)	0.55	(0.78)
90th Percentile	(0.81)	0.49	(1.25)
American Funds TDF 2015 ●	0.77	0.75	0.20

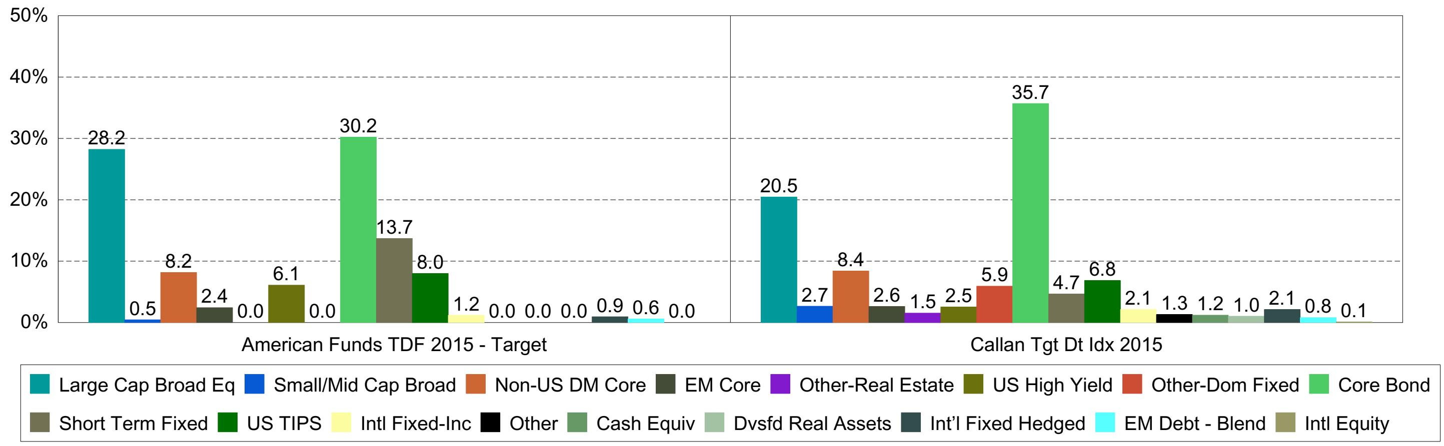
American Funds TDF 2015
Target Date Fund Asset Allocation as of March 31, 2026

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

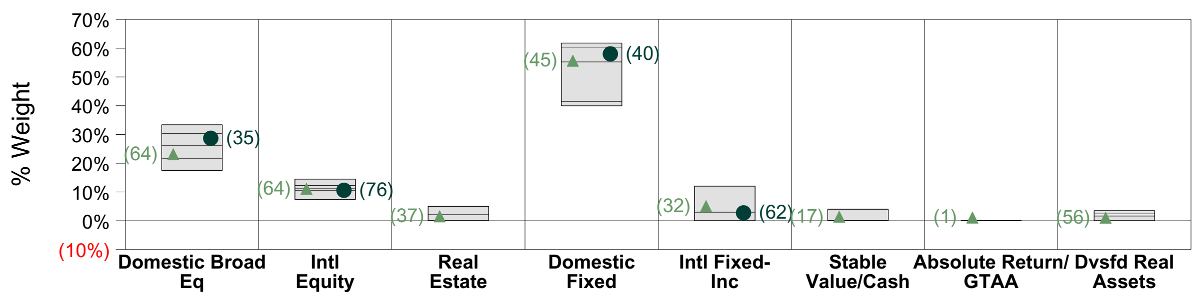
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2015



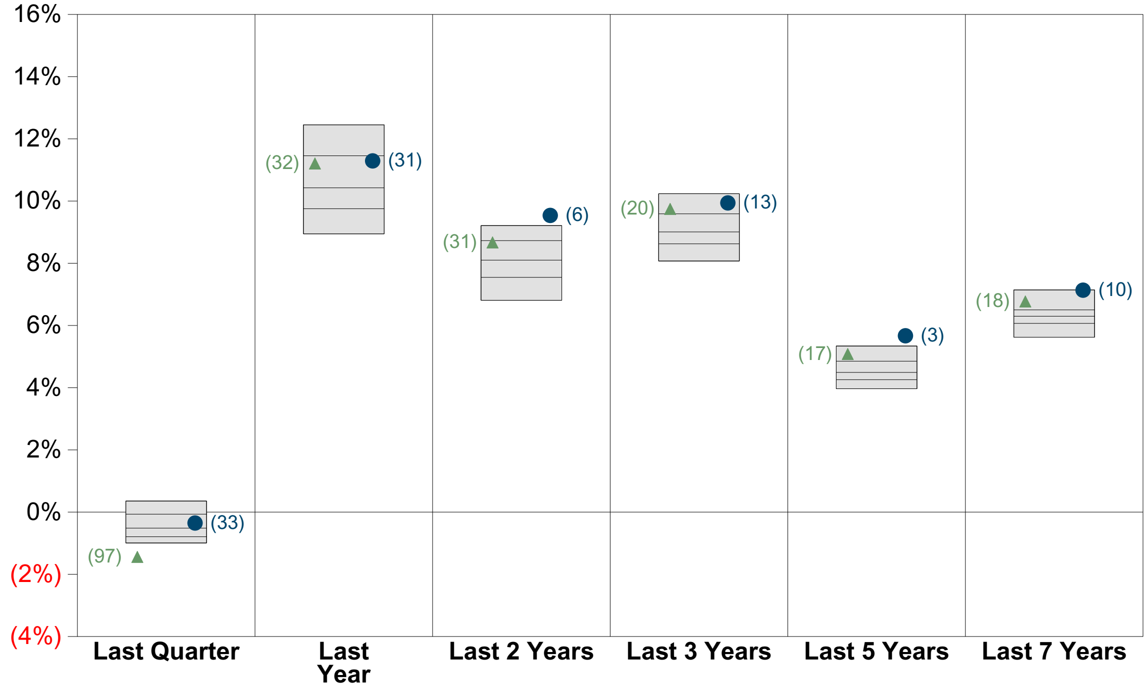
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	33.36	14.47	5.00	61.78	12.05	4.00	0.00	3.50
25th Percentile	30.37	12.25	2.12	60.38	12.05	0.00	0.00	2.40
Median	26.10	11.15	0.00	55.24	2.96	0.00	0.00	1.62
75th Percentile	21.71	10.58	0.00	41.50	0.00	0.00	0.00	0.00
90th Percentile	17.50	7.40	0.00	39.95	0.00	0.00	0.00	0.00
American Funds TDF 2015 - Target ●	28.67	10.58	-	58.02	2.73	-	-	-
Callan Tgt Dt Idx 2015 ▲	23.12	11.09	1.54	55.66	5.05	1.39	1.11	1.03

American Funds TDF 2020 (RRCTX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

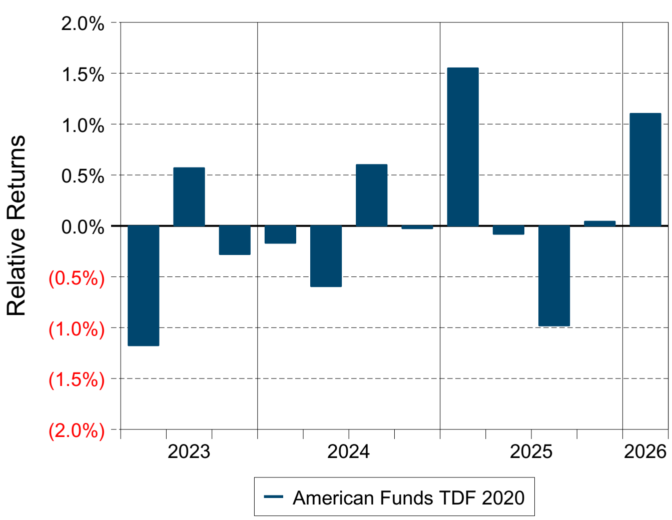
- American Funds TDF 2020's portfolio posted a (0.35)% return for the quarter placing it in the 33 percentile of the Callan Target Date 2020 (Net) group for the quarter and in the 31 percentile for the last year.
- American Funds TDF 2020's portfolio outperformed the AF Target Date 2020 Idx by 1.09% for the quarter and outperformed the AF Target Date 2020 Idx for the year by 0.08%.

Performance vs Callan Target Date 2020 (Net)

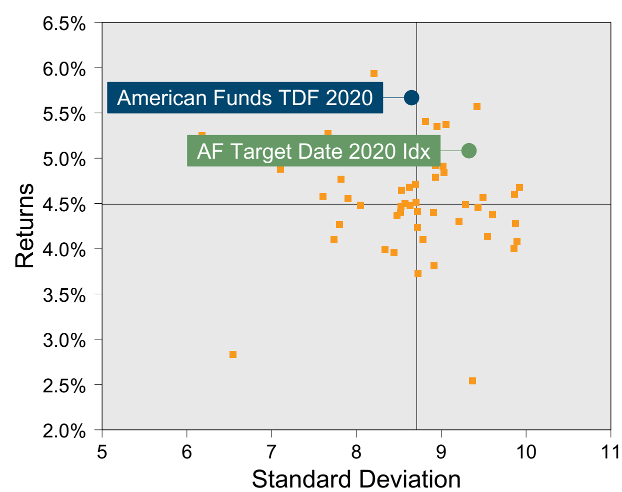


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.36	12.45	9.21	10.24	5.34	7.14
25th Percentile	(0.07)	11.46	8.73	9.59	4.85	6.50
Median	(0.51)	10.43	8.10	9.01	4.49	6.30
75th Percentile	(0.79)	9.75	7.55	8.62	4.26	6.07
90th Percentile	(0.99)	8.95	6.81	8.07	3.97	5.62
American Funds TDF 2020 ●	(0.35)	11.29	9.54	9.94	5.67	7.14
AF Target Date 2020 Idx ▲	(1.44)	11.21	8.67	9.75	5.08	6.77

Relative Return vs AF Target Date 2020 Idx



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

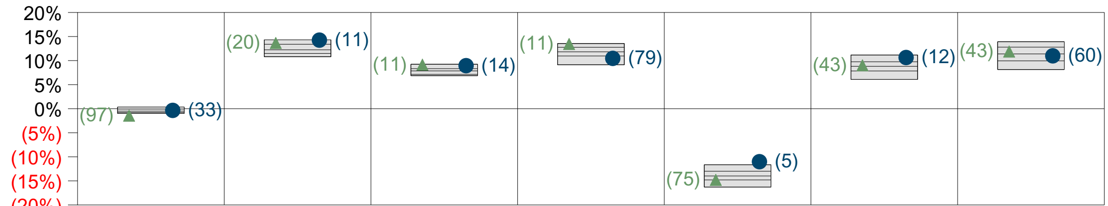


American Funds TDF 2020
Return Analysis Summary

Return Analysis

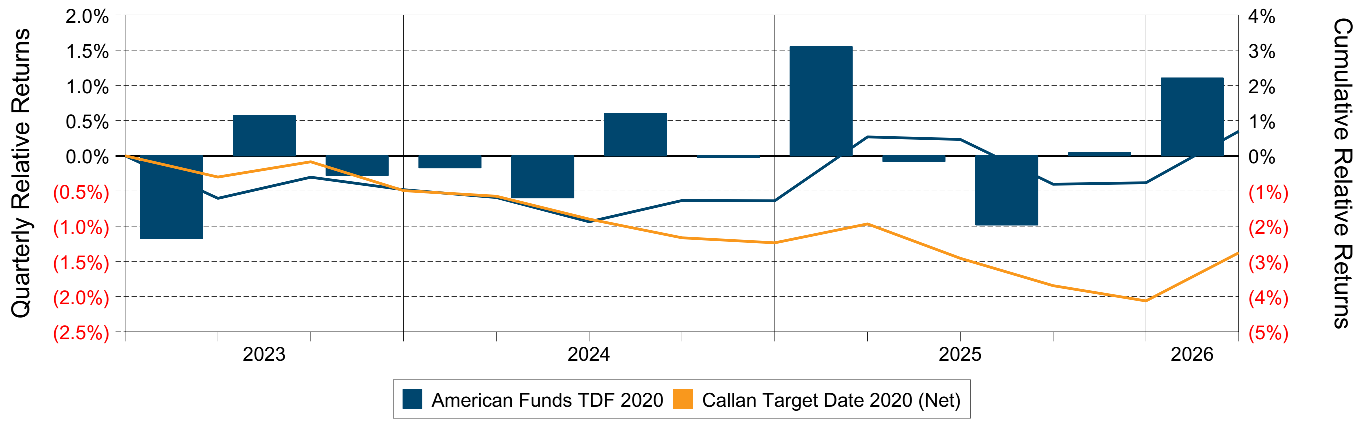
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2020 (Net)

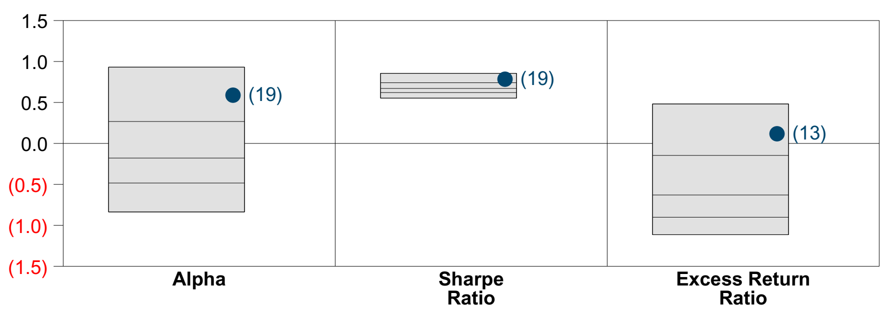


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	0.36	14.31	9.24	13.54	(11.64)	11.16	13.92
25th Percentile	(0.07)	13.40	8.32	12.77	(12.99)	9.76	12.80
Median	(0.51)	12.24	7.86	11.82	(13.98)	8.81	11.38
75th Percentile	(0.79)	11.49	7.15	10.95	(14.80)	7.84	9.94
90th Percentile	(0.99)	10.80	6.87	9.13	(16.29)	6.09	8.14
American Funds TDF 2020 ●	(0.35)	14.26	8.94	10.46	(11.01)	10.64	10.99
AF Target Date 2020 Idx ▲	(1.44)	13.67	9.15	13.46	(14.79)	9.03	11.89

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 March 31, 2026

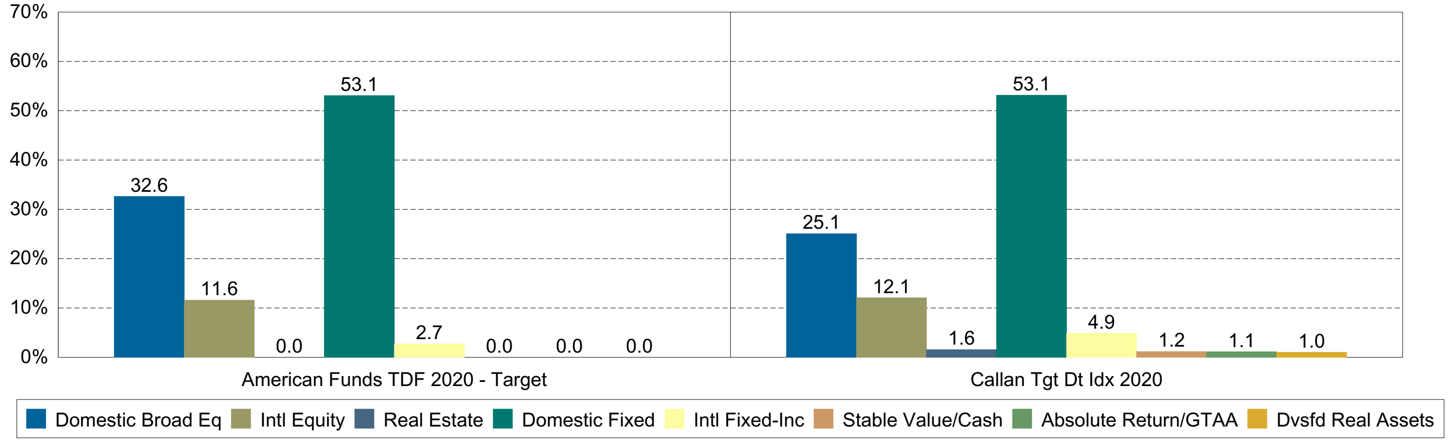


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.93	0.86	0.48
25th Percentile	0.27	0.74	(0.15)
Median	(0.18)	0.67	(0.63)
75th Percentile	(0.48)	0.62	(0.90)
90th Percentile	(0.84)	0.55	(1.11)
American Funds TDF 2020 ●	0.59	0.78	0.12

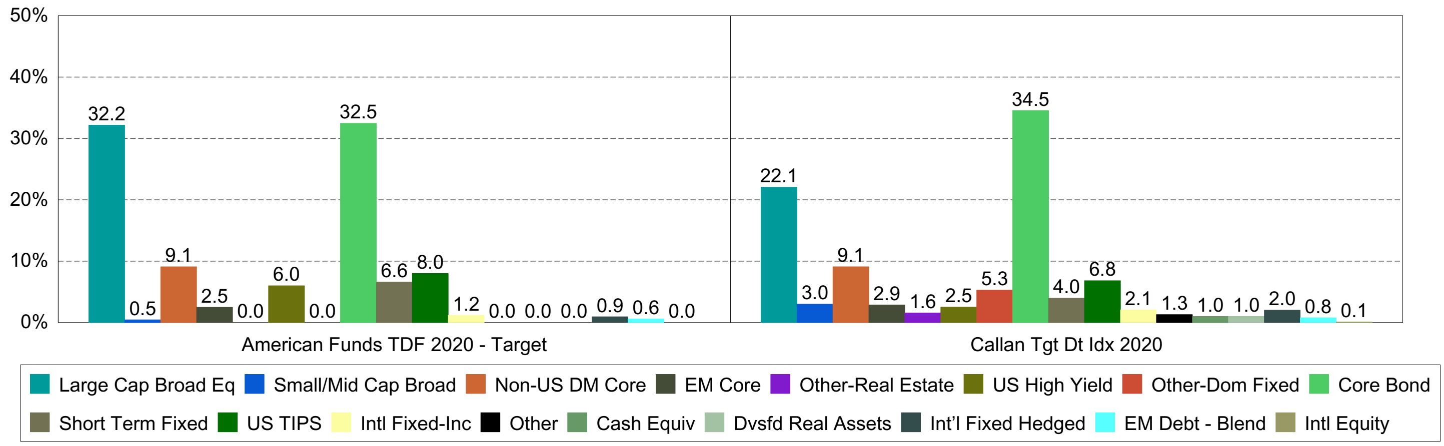
American Funds TDF 2020
Target Date Fund Asset Allocation as of March 31, 2026

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

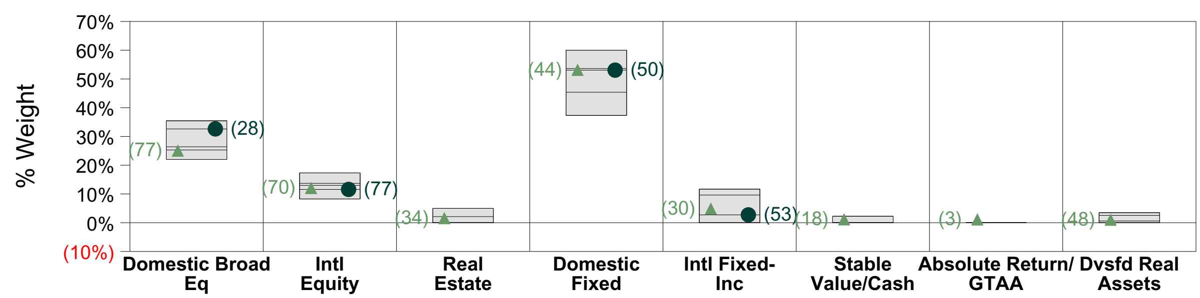
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2020



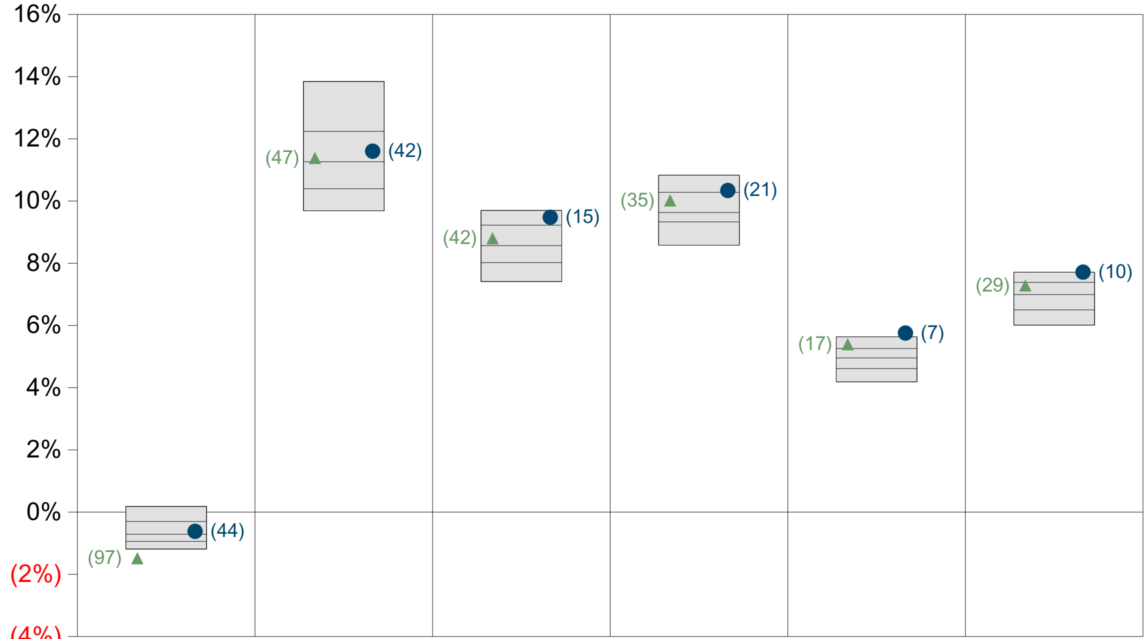
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	35.45	17.32	5.00	60.00	11.68	2.26	0.00	3.50
25th Percentile	32.62	13.70	2.12	53.62	9.63	0.00	0.00	2.55
Median	26.41	13.00	0.00	53.07	2.73	0.00	0.00	0.60
75th Percentile	25.31	11.58	0.00	45.38	0.00	0.00	0.00	0.00
90th Percentile	22.00	8.26	0.00	37.32	0.00	0.00	0.00	0.00
American Funds TDF 2020 - Target ●	32.62	11.58	-	53.07	2.73	-	-	-
Callan Tgt Dt Idx 2020 ▲	25.06	12.07	1.55	53.14	4.87	1.15	1.13	1.02

American Funds TDF 2025 (RFDTX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

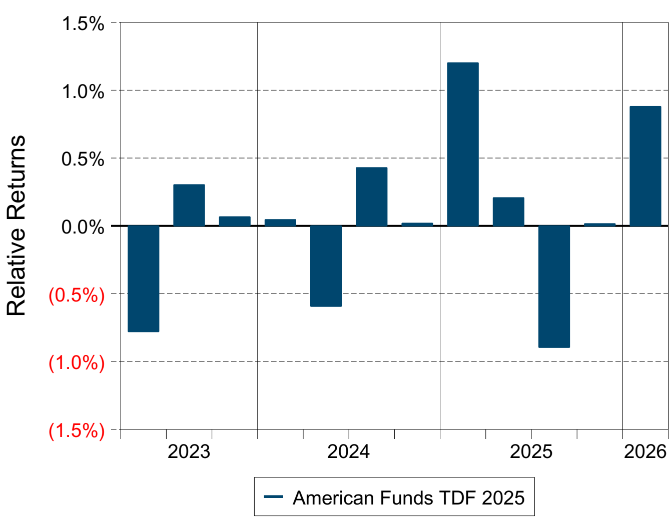
- American Funds TDF 2025’s portfolio posted a (0.62)% return for the quarter placing it in the 44 percentile of the Callan Target Date 2025 (Net) group for the quarter and in the 42 percentile for the last year.
- American Funds TDF 2025’s portfolio outperformed the AF Target Date 2025 Idx by 0.87% for the quarter and outperformed the AF Target Date 2025 Idx for the year by 0.22%.

Performance vs Callan Target Date 2025 (Net)

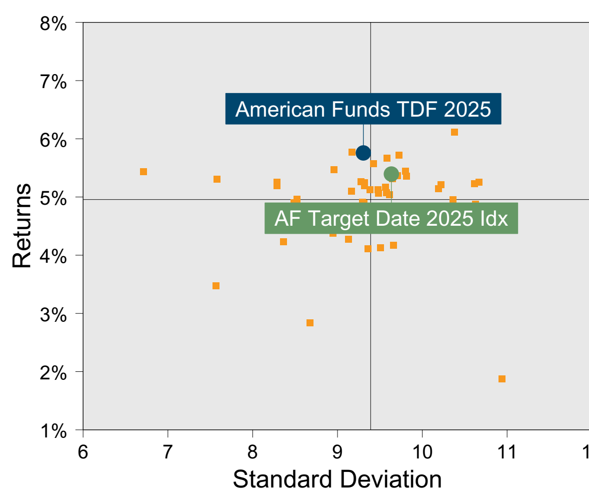


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.18	13.85	9.70	10.83	5.64	7.71
25th Percentile	(0.30)	12.24	9.23	10.28	5.26	7.39
Median	(0.71)	11.26	8.57	9.63	4.96	6.99
75th Percentile	(0.94)	10.40	8.02	9.33	4.62	6.50
90th Percentile	(1.19)	9.69	7.41	8.58	4.19	6.01
American Funds TDF 2025 ●	(0.62)	11.60	9.48	10.34	5.76	7.72
AF Target Date 2025 Idx ▲	(1.49)	11.38	8.80	10.02	5.39	7.28

Relative Return vs AF Target Date 2025 Idx



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

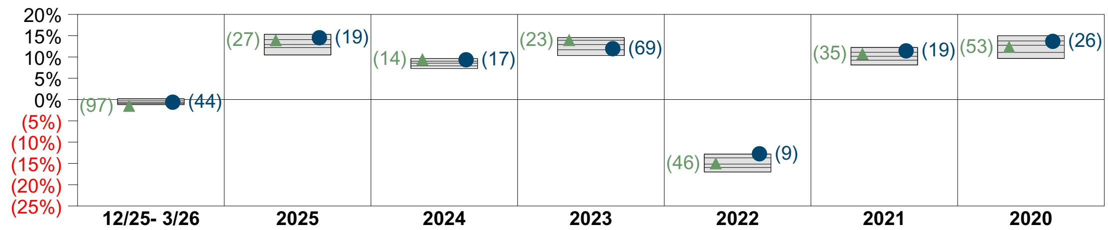


American Funds TDF 2025
Return Analysis Summary

Return Analysis

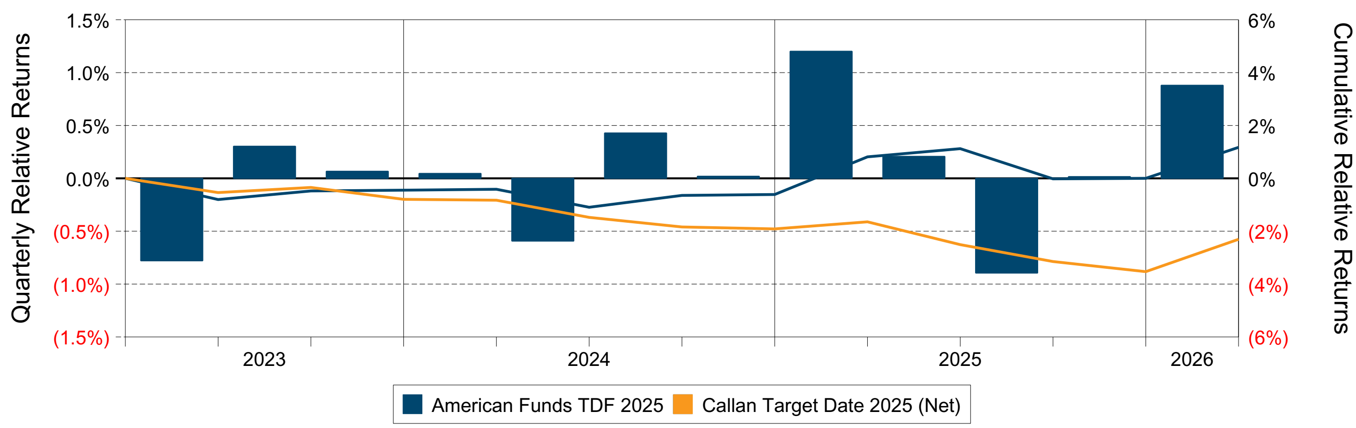
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

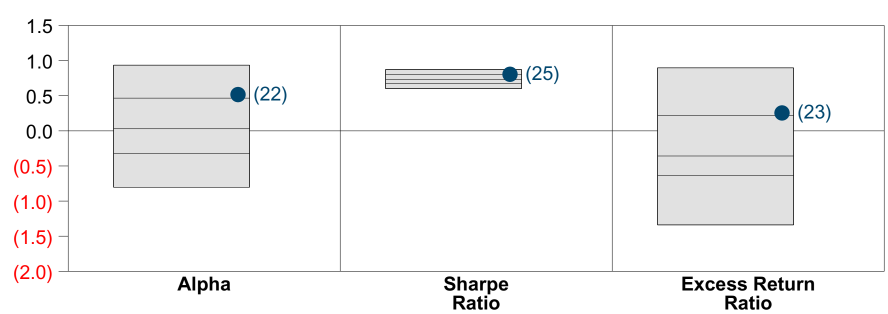


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	0.18	15.33	9.63	14.55	(12.80)	12.24	14.99
25th Percentile	(0.30)	14.07	9.01	13.92	(13.70)	11.10	13.77
Median	(0.71)	12.93	8.55	12.91	(15.16)	10.16	12.75
75th Percentile	(0.94)	12.19	7.92	11.70	(15.95)	9.25	11.08
90th Percentile	(1.19)	10.47	7.27	10.33	(17.01)	8.12	9.65
American Funds TDF 2025 ●	(0.62)	14.52	9.34	11.94	(12.74)	11.44	13.67
AF Target Date 2025 Idx ▲	(1.49)	13.93	9.46	13.97	(14.99)	10.74	12.37

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 March 31, 2026

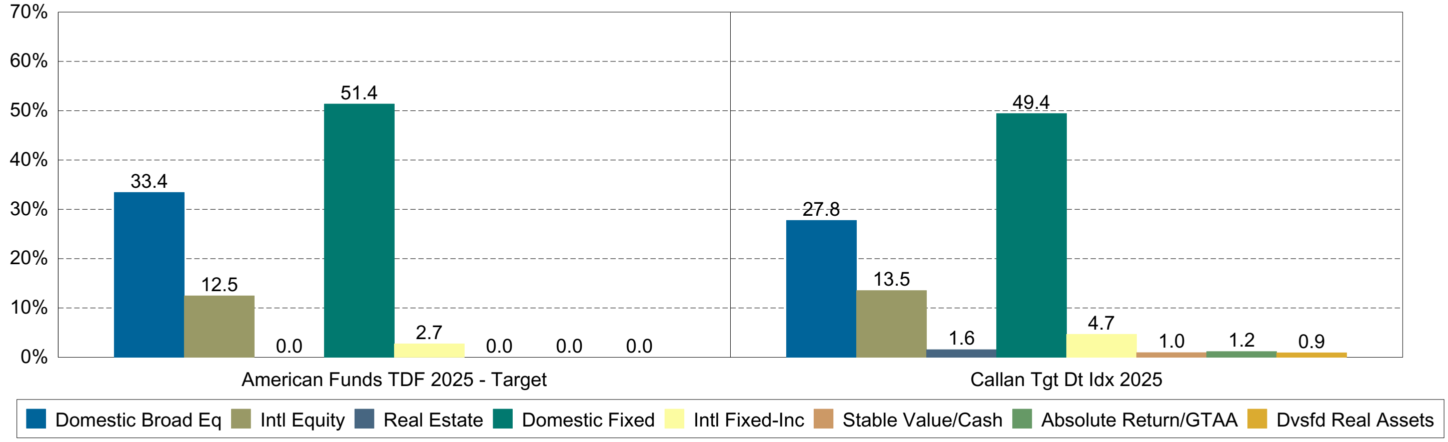


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	0.87	0.90
25th Percentile	0.47	0.80	0.22
Median	0.03	0.73	(0.36)
75th Percentile	(0.32)	0.67	(0.63)
90th Percentile	(0.80)	0.60	(1.34)
American Funds TDF 2025 ●	0.52	0.81	0.25

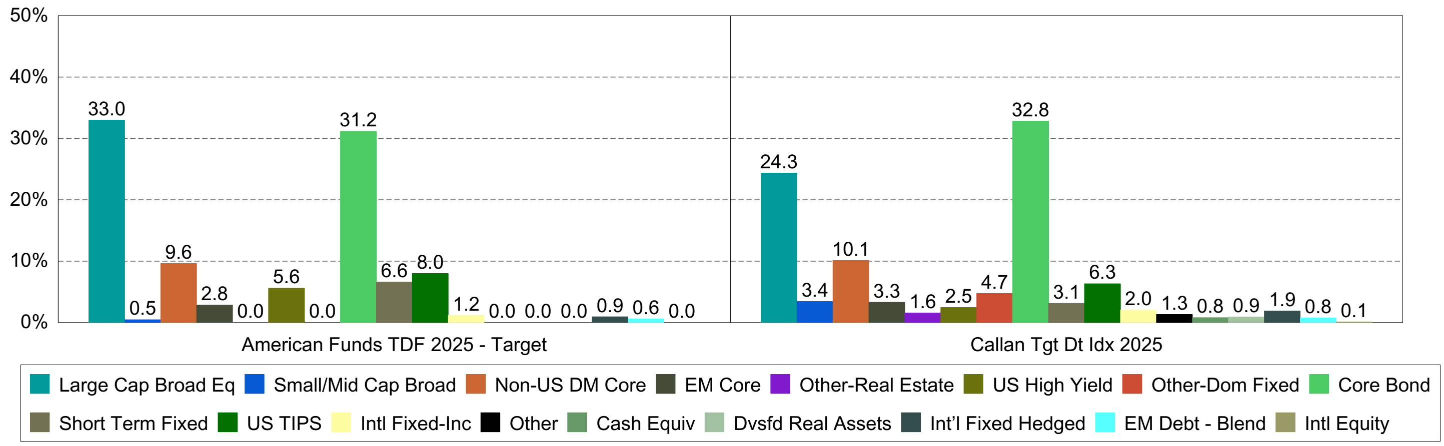
American Funds TDF 2025
Target Date Fund Asset Allocation as of March 31, 2026

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.

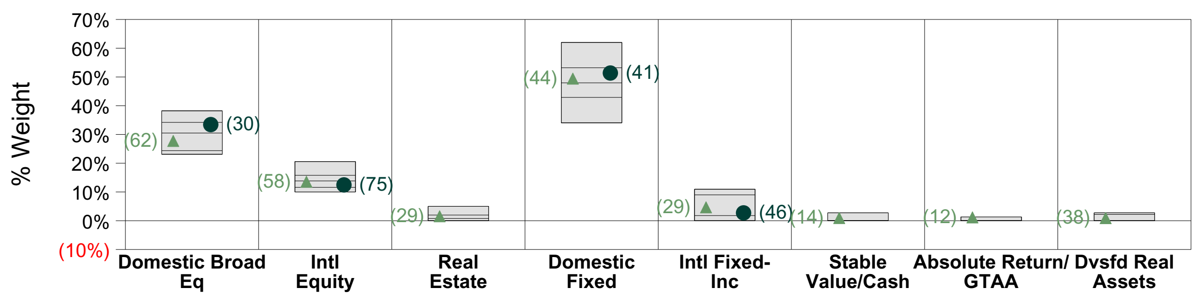
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



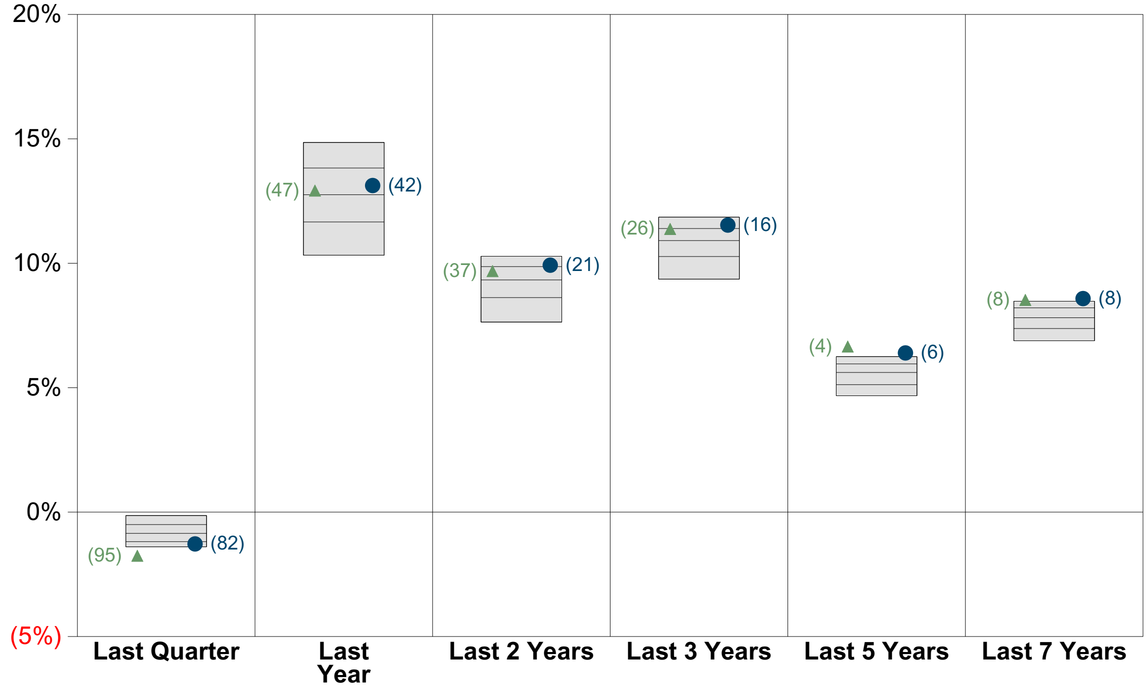
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	38.23	20.57	5.00	62.00	10.95	2.75	1.32	2.75
25th Percentile	34.20	15.80	1.97	53.20	9.00	0.00	0.00	2.19
Median	30.50	13.84	0.80	47.95	1.80	0.00	0.00	0.00
75th Percentile	24.38	11.61	0.00	42.89	0.00	0.00	0.00	0.00
90th Percentile	23.11	10.00	0.00	34.05	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	33.43	12.47	-	51.37	2.73	-	-	-
Callan Tgt Dt Idx 2025 ▲	27.76	13.54	1.55	49.43	4.67	0.95	1.17	0.92

American Funds TDF 2030 (RFETX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

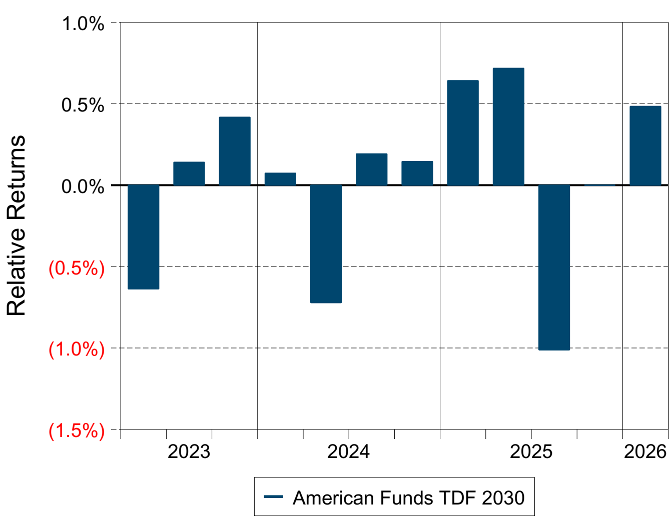
- American Funds TDF 2030's portfolio posted a (1.28)% return for the quarter placing it in the 82 percentile of the Callan Target Date 2030 (Net) group for the quarter and in the 42 percentile for the last year.
- American Funds TDF 2030's portfolio outperformed the AF Target Date 2030 Idx by 0.48% for the quarter and outperformed the AF Target Date 2030 Idx for the year by 0.20%.

Performance vs Callan Target Date 2030 (Net)

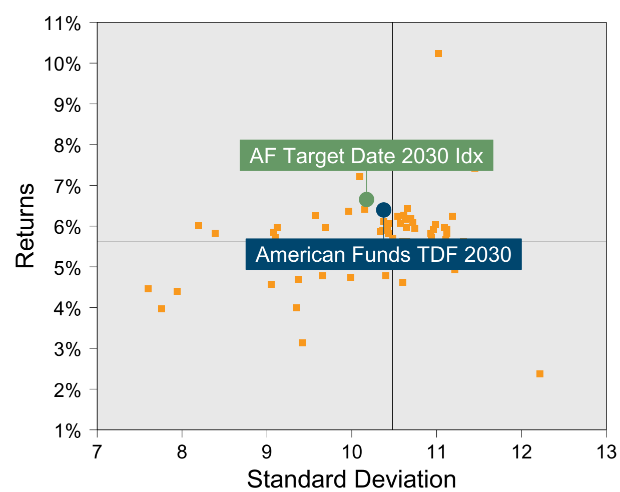


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.14)	14.86	10.28	11.85	6.25	8.47
25th Percentile	(0.50)	13.83	9.87	11.40	5.96	8.21
Median	(0.85)	12.76	9.33	10.91	5.61	7.81
75th Percentile	(1.19)	11.66	8.62	10.27	5.12	7.38
90th Percentile	(1.39)	10.32	7.64	9.36	4.68	6.89
American Funds TDF 2030 ●	(1.28)	13.12	9.92	11.54	6.40	8.58
AF Target Date 2030 Idx ▲	(1.75)	12.92	9.69	11.38	6.65	8.53

Relative Return vs AF Target Date 2030 Idx



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

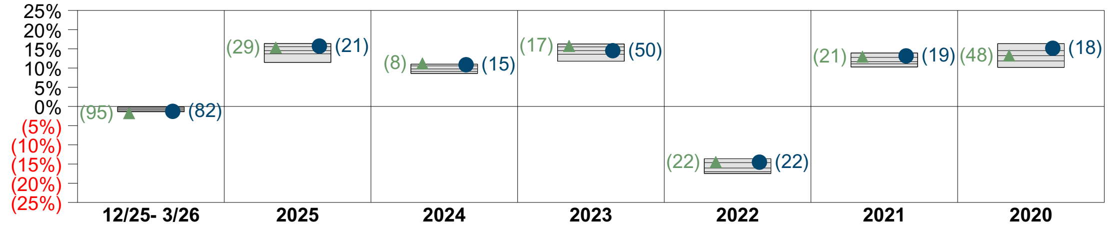


American Funds TDF 2030
Return Analysis Summary

Return Analysis

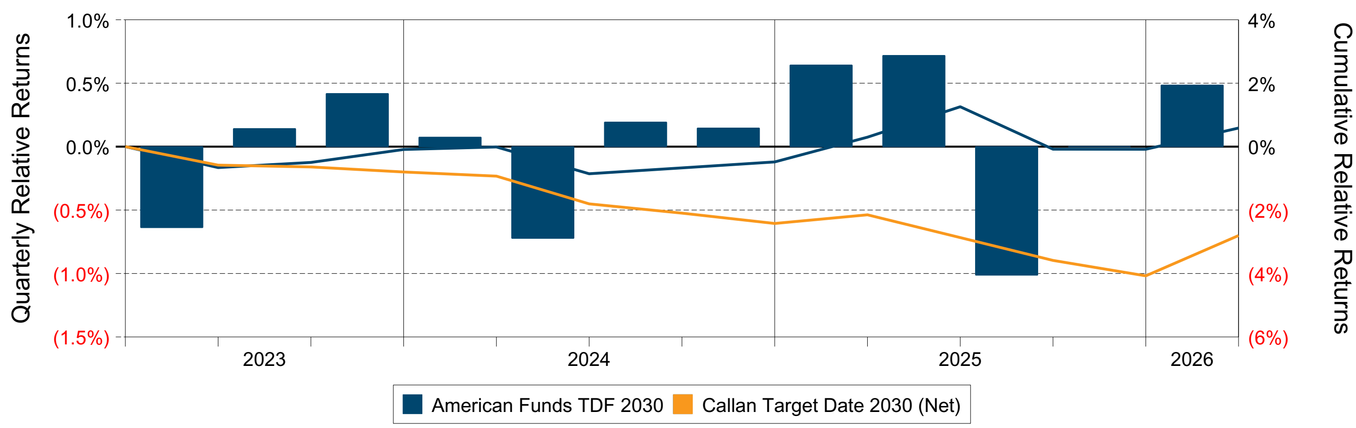
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

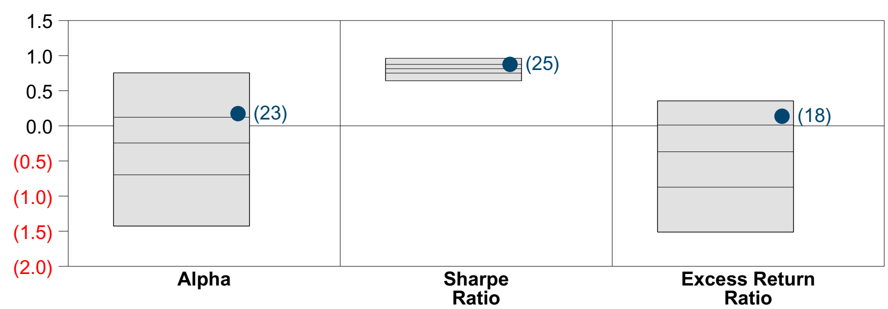


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	(0.14)	16.37	11.01	16.26	(13.62)	13.92	16.35
25th Percentile	(0.50)	15.55	10.56	15.50	(14.64)	12.78	14.54
Median	(0.85)	14.53	9.76	14.54	(16.03)	11.65	13.22
75th Percentile	(1.19)	13.69	9.12	13.60	(17.01)	11.08	11.84
90th Percentile	(1.39)	11.47	8.58	11.78	(17.47)	10.27	10.17
American Funds TDF 2030 ●	(1.28)	15.72	10.86	14.52	(14.50)	13.16	15.16
AF Target Date 2030 Idx ▲	(1.75)	15.33	11.21	15.76	(14.47)	12.96	13.26

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 March 31, 2026

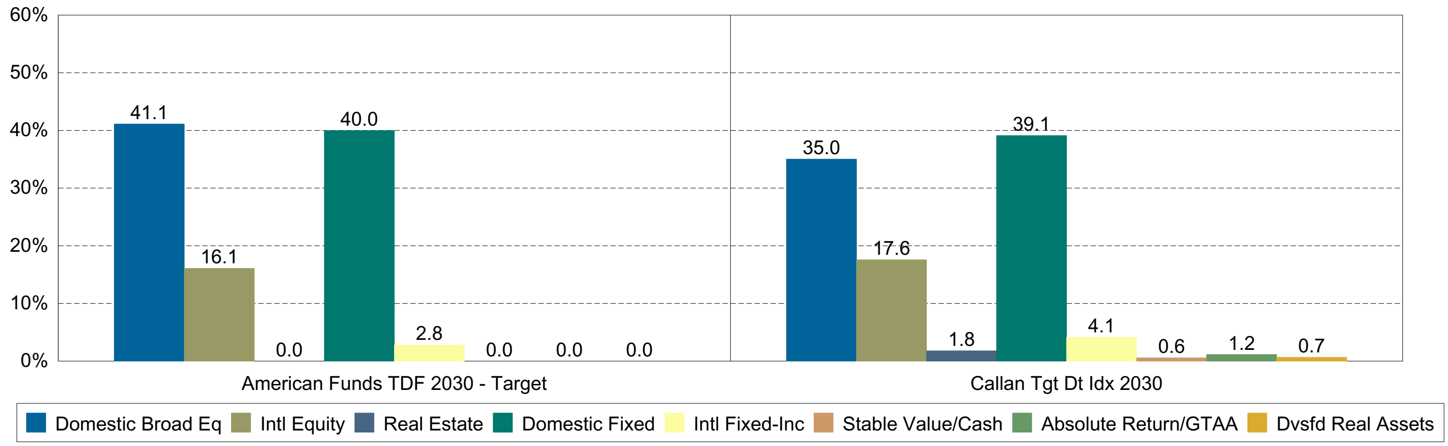


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.76	0.96	0.36
25th Percentile	0.12	0.88	0.01
Median	(0.24)	0.81	(0.37)
75th Percentile	(0.70)	0.75	(0.87)
90th Percentile	(1.43)	0.64	(1.51)
American Funds TDF 2030 ●	0.17	0.88	0.14

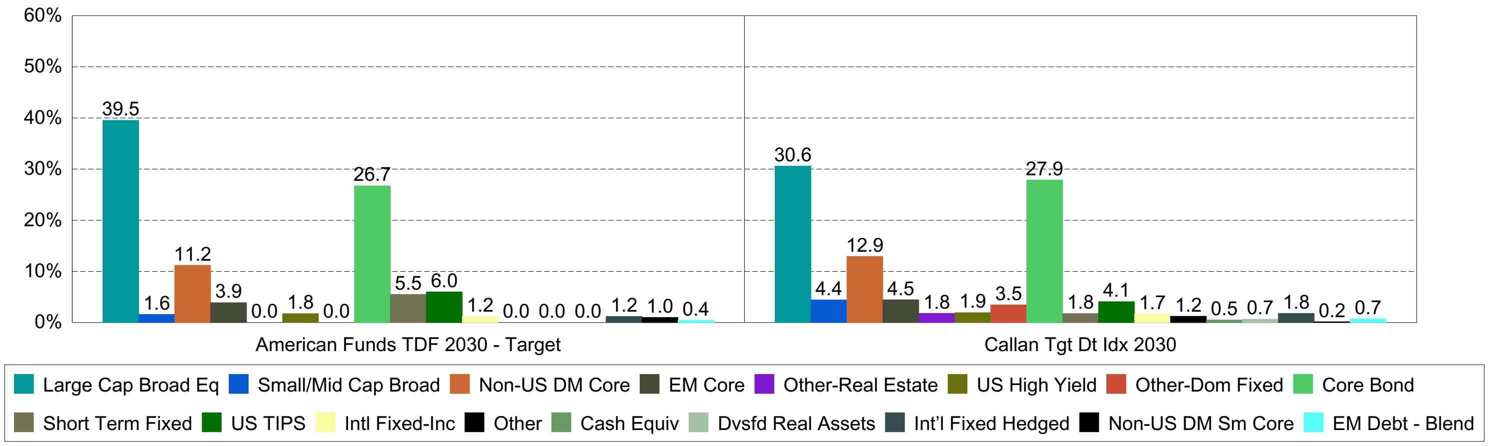
American Funds TDF 2030
Target Date Fund Asset Allocation as of March 31, 2026

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.

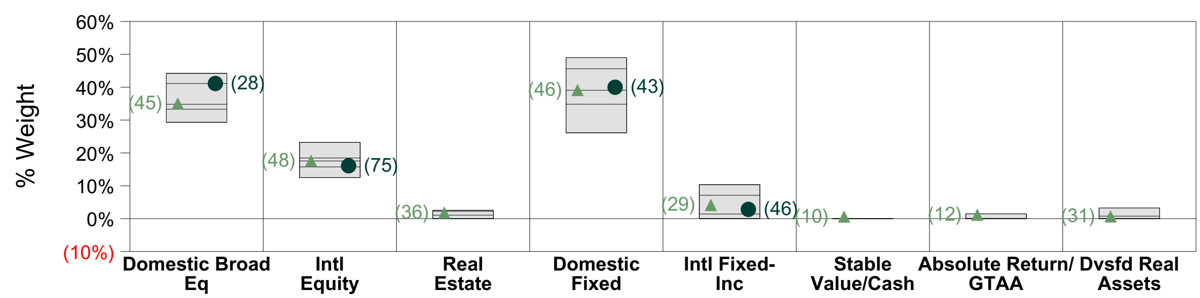
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



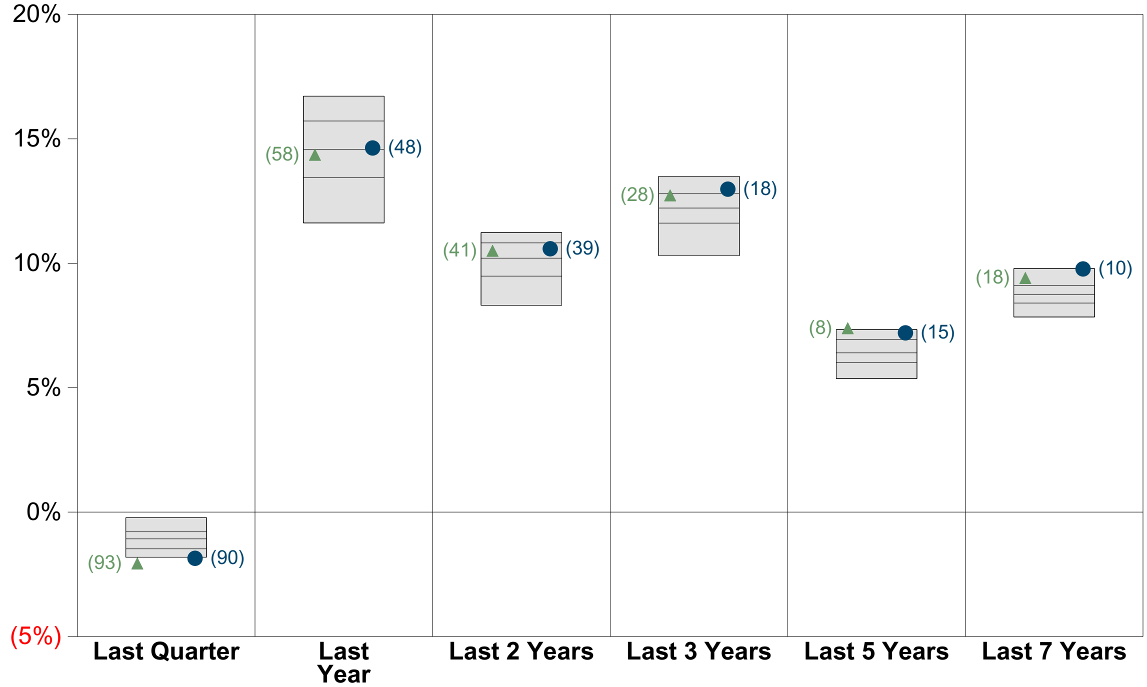
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	44.21	23.19	2.53	49.00	10.33	0.00	1.46	3.25
25th Percentile	41.11	18.45	2.23	45.60	7.11	0.00	0.00	0.75
Median	34.79	17.55	1.05	39.06	1.40	0.00	0.00	0.00
75th Percentile	33.30	15.73	0.00	34.81	0.00	0.00	0.00	0.00
90th Percentile	29.30	12.50	0.00	26.10	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	41.11	16.09	-	39.98	2.82	-	-	-
Callan Tgt Dt Idx 2030 ▲	35.03	17.57	1.79	39.11	4.12	0.57	1.15	0.66

American Funds TDF 2035 (RFFTX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

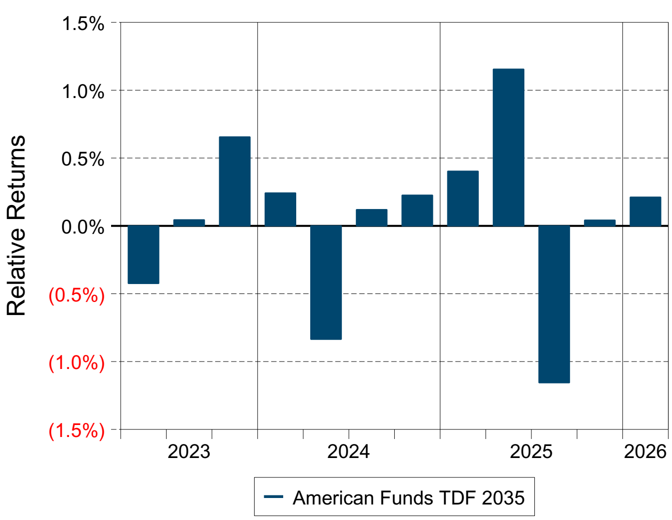
- American Funds TDF 2035's portfolio posted a (1.86)% return for the quarter placing it in the 90 percentile of the Callan Target Date 2035 (Net) group for the quarter and in the 48 percentile for the last year.
- American Funds TDF 2035's portfolio outperformed the AF Target Date 2035 Idx by 0.21% for the quarter and outperformed the AF Target Date 2035 Idx for the year by 0.27%.

Performance vs Callan Target Date 2035 (Net)

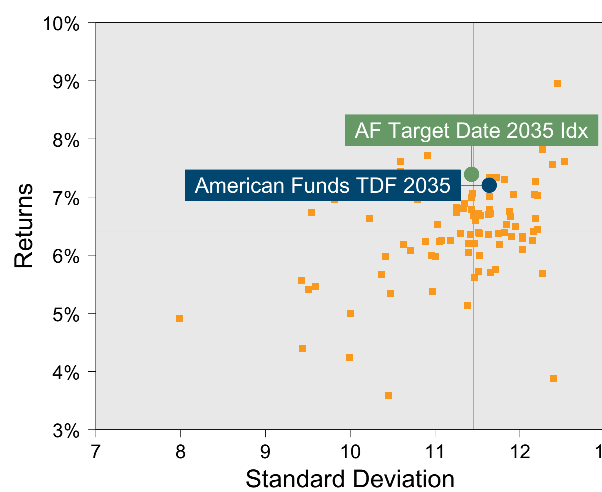


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.22)	16.72	11.23	13.50	7.34	9.79
25th Percentile	(0.79)	15.72	10.82	12.81	6.94	9.11
Median	(1.08)	14.58	10.21	12.22	6.40	8.73
75th Percentile	(1.48)	13.44	9.48	11.61	6.01	8.40
90th Percentile	(1.81)	11.62	8.31	10.30	5.37	7.84
American Funds TDF 2035 ●	(1.86)	14.63	10.58	12.98	7.20	9.77
AF Target Date 2035 Idx ▲	(2.06)	14.36	10.50	12.73	7.39	9.41

Relative Return vs AF Target Date 2035 Idx



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

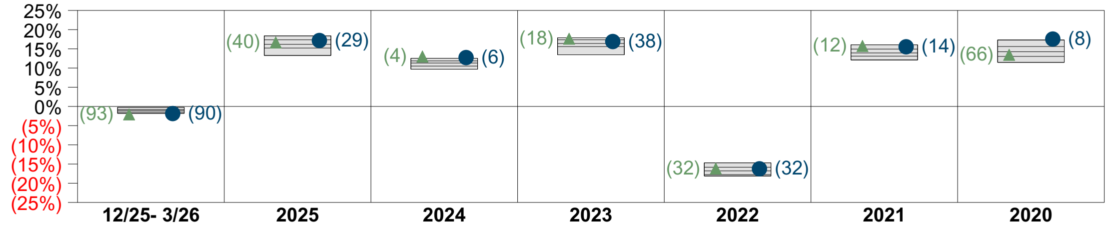


American Funds TDF 2035
Return Analysis Summary

Return Analysis

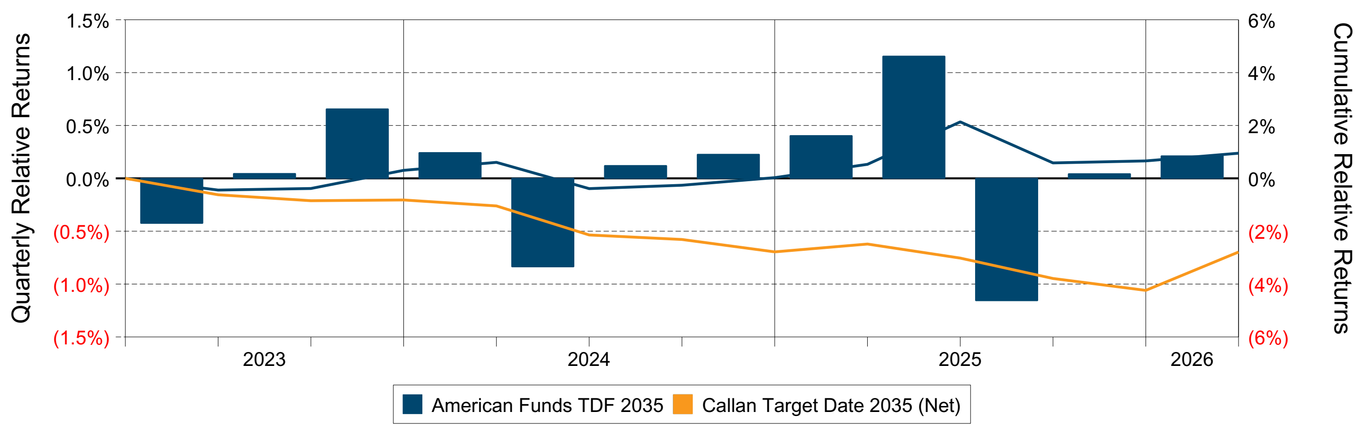
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

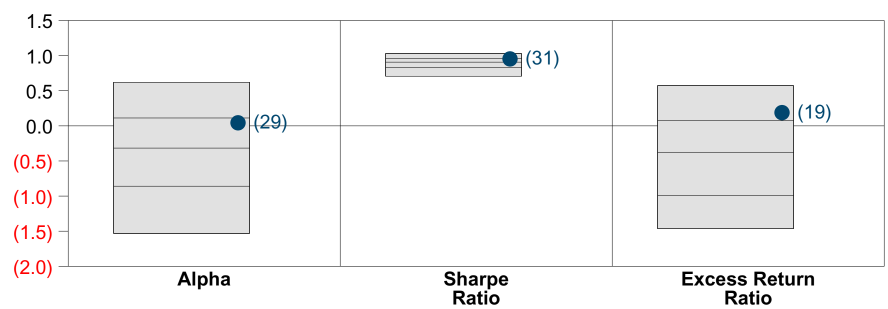


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	(0.22)	18.38	12.54	17.89	(14.68)	16.05	17.31
25th Percentile	(0.79)	17.35	11.86	17.35	(15.83)	14.94	15.60
Median	(1.08)	16.17	11.31	16.40	(16.79)	13.93	14.25
75th Percentile	(1.48)	15.21	10.52	15.58	(17.74)	13.11	13.03
90th Percentile	(1.81)	13.28	9.69	13.46	(18.12)	12.10	11.47
American Funds TDF 2035 ●	(1.86)	17.17	12.73	16.90	(16.24)	15.54	17.55
AF Target Date 2035 Idx ▲	(2.06)	16.67	13.01	17.65	(16.17)	15.75	13.45

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 March 31, 2026

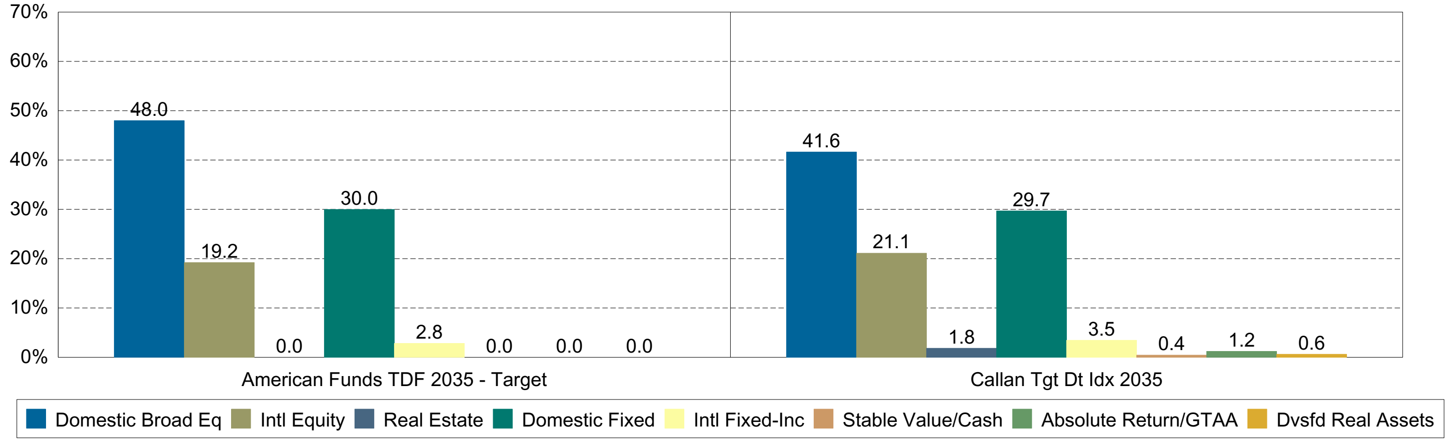


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.62	1.03	0.57
25th Percentile	0.11	0.96	0.07
Median	(0.32)	0.91	(0.38)
75th Percentile	(0.86)	0.83	(0.99)
90th Percentile	(1.53)	0.71	(1.46)
American Funds TDF 2035 ●	0.04	0.95	0.19

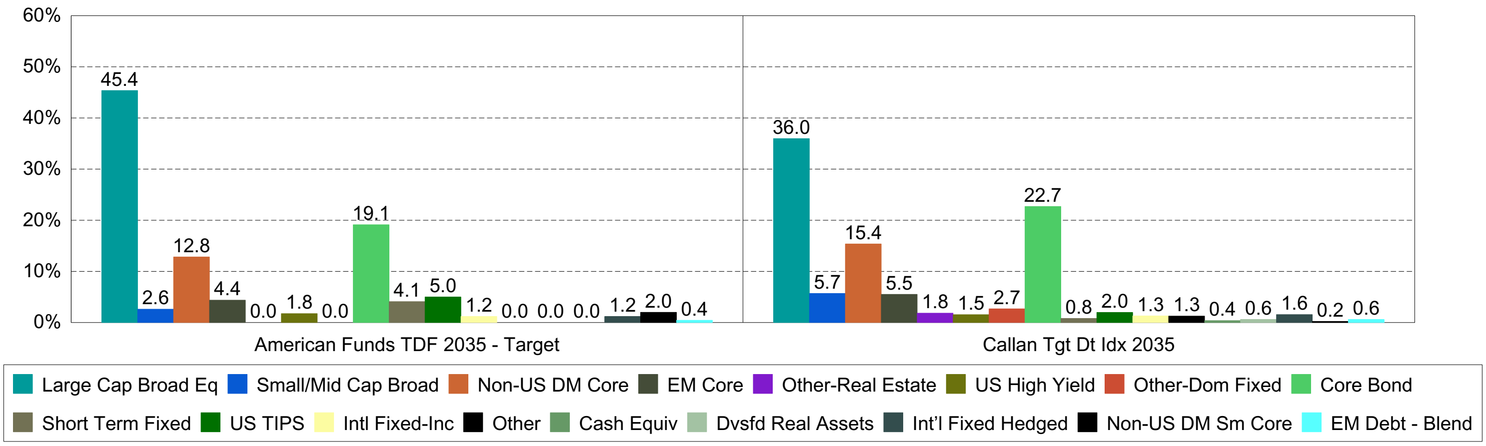
American Funds TDF 2035
Target Date Fund Asset Allocation as of March 31, 2026

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.

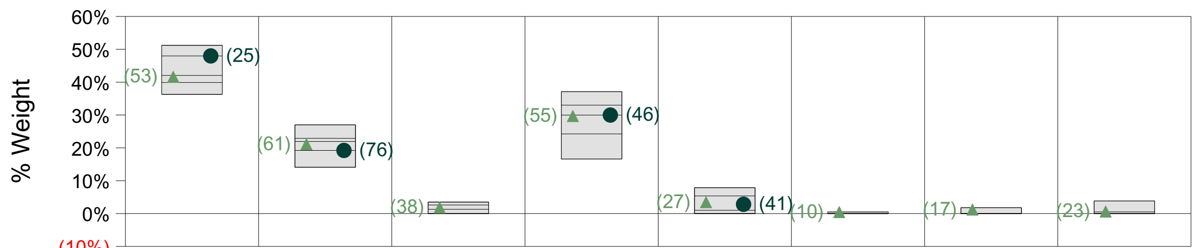
Macro-Level Asset Allocation



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	51.22	27.00	3.50	37.11	7.87	0.50	1.78	3.85
25th Percentile	47.99	22.90	2.61	33.00	5.36	0.00	0.00	0.50
Median	42.05	21.94	1.30	29.98	1.00	0.00	0.00	0.00
75th Percentile	39.90	19.21	0.00	24.25	0.00	0.00	0.00	0.00
90th Percentile	36.27	14.09	0.00	16.61	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	47.99	19.21	-	29.98	2.82	-	-	-
Callan Tgt Dt Idx 2035 ▲	41.63	21.11	1.84	29.69	3.46	0.44	1.21	0.62

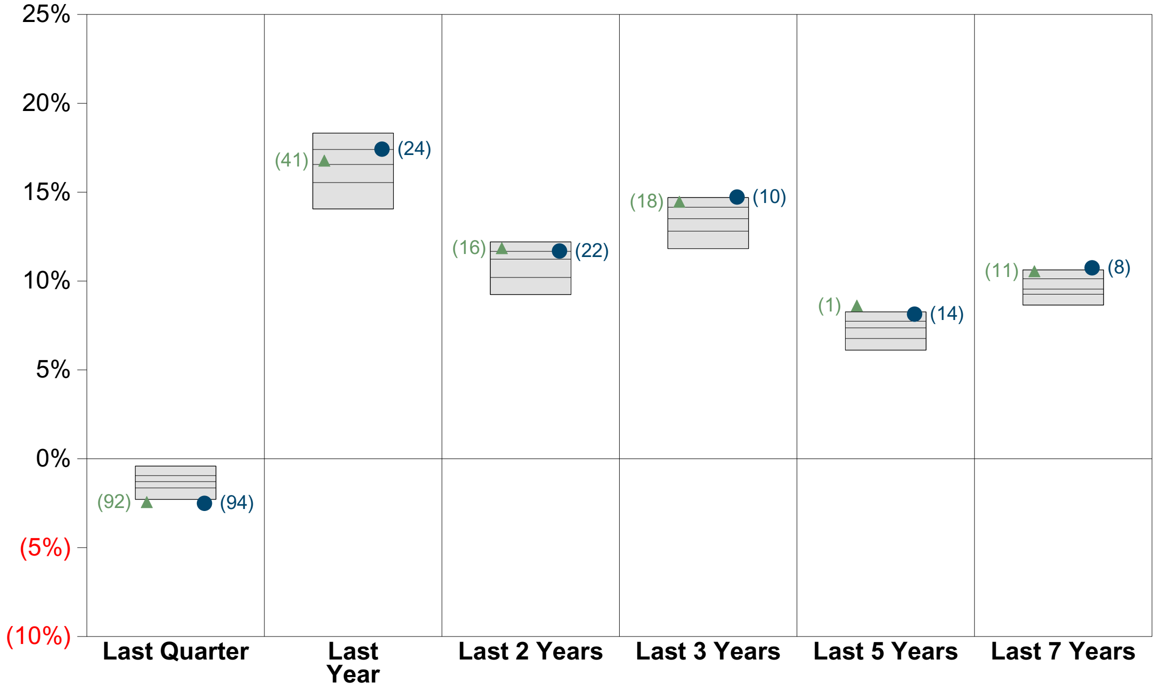
Callan

American Funds TDF 2040 (RFGTX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

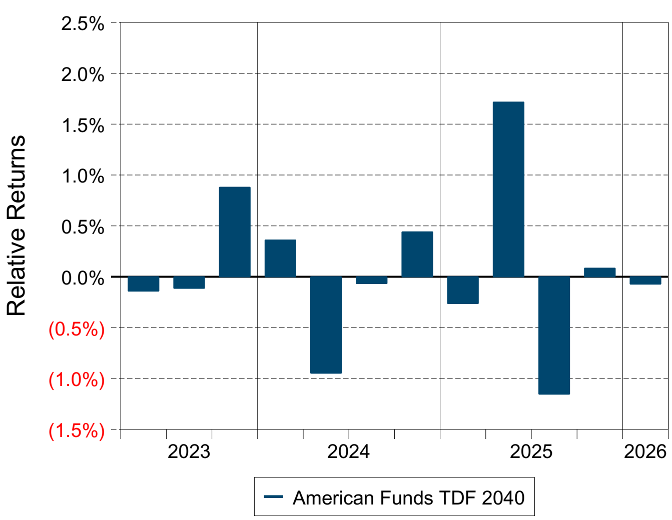
- American Funds TDF 2040's portfolio posted a (2.51)% return for the quarter placing it in the 94 percentile of the Callan Target Date 2040 (Net) group for the quarter and in the 24 percentile for the last year.
- American Funds TDF 2040's portfolio underperformed the AF Target Date 2040 Idx by 0.07% for the quarter and outperformed the AF Target Date 2040 Idx for the year by 0.65%.

Performance vs Callan Target Date 2040 (Net)

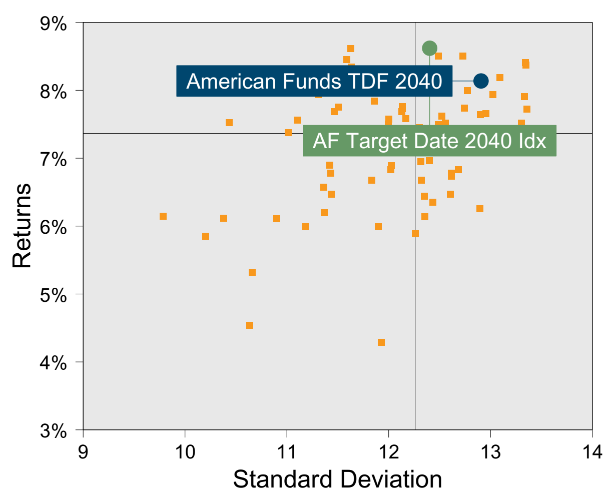


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.41)	18.32	12.20	14.70	8.27	10.63
25th Percentile	(0.95)	17.40	11.67	14.15	7.74	10.13
Median	(1.29)	16.56	11.23	13.51	7.37	9.55
75th Percentile	(1.64)	15.54	10.20	12.81	6.77	9.26
90th Percentile	(2.28)	14.06	9.24	11.82	6.11	8.65
American Funds TDF 2040 ●	(2.51)	17.42	11.69	14.73	8.14	10.74
AF Target Date 2040 Idx ▲	(2.44)	16.77	11.85	14.46	8.62	10.55

Relative Return vs AF Target Date 2040 Idx



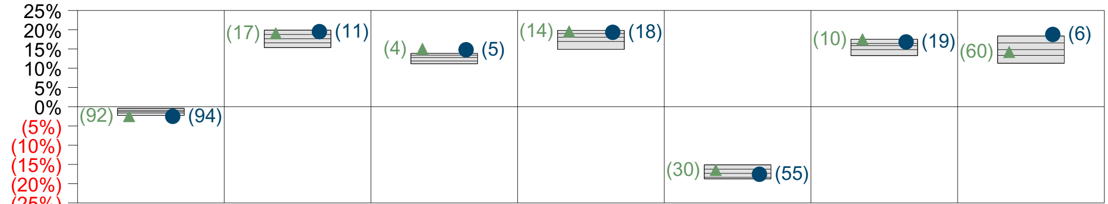
Callan Target Date 2040 (Net)
Annualized Five Year Risk vs Return



American Funds TDF 2040
Return Analysis Summary

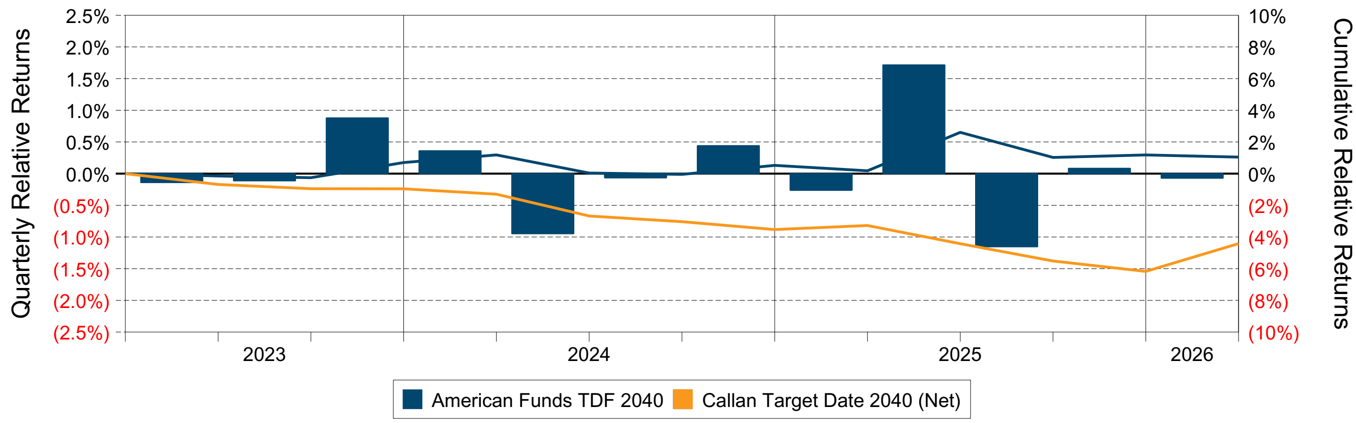
Return Analysis
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus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

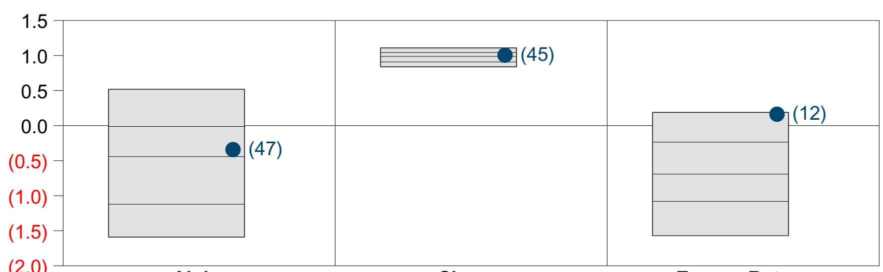


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	(0.41)	19.88	13.87	19.84	(15.10)	17.52	18.37
25th Percentile	(0.95)	18.76	13.39	19.00	(16.23)	16.43	16.56
Median	(1.29)	17.66	12.78	18.05	(17.32)	15.86	14.83
75th Percentile	(1.64)	16.59	11.87	16.94	(18.34)	14.82	13.33
90th Percentile	(2.28)	15.37	11.14	14.90	(18.75)	13.28	11.29
American Funds TDF 2040 ●	(2.51)	19.50	14.79	19.33	(17.55)	16.83	18.77
AF Target Date 2040 Idx ▲	(2.44)	19.07	15.04	19.57	(16.45)	17.54	14.23

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 March 31, 2026

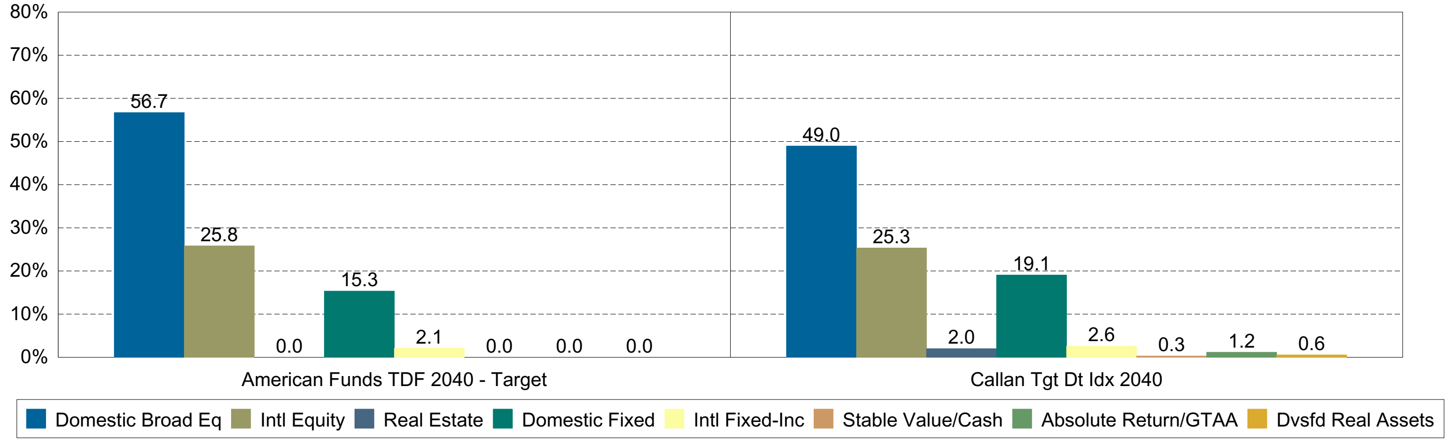


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.52	1.11	0.19
25th Percentile	(0.01)	1.04	(0.24)
Median	(0.44)	0.99	(0.69)
75th Percentile	(1.12)	0.91	(1.08)
90th Percentile	(1.59)	0.84	(1.57)
American Funds TDF 2040 ●	(0.34)	1.01	0.16

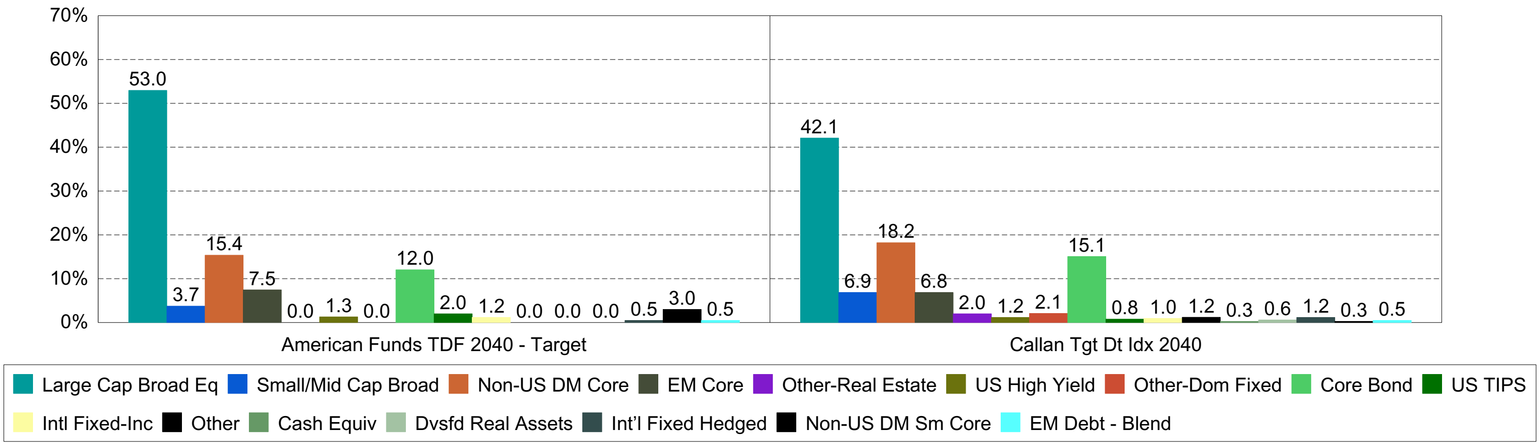
American Funds TDF 2040
Target Date Fund Asset Allocation as of March 31, 2026

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.

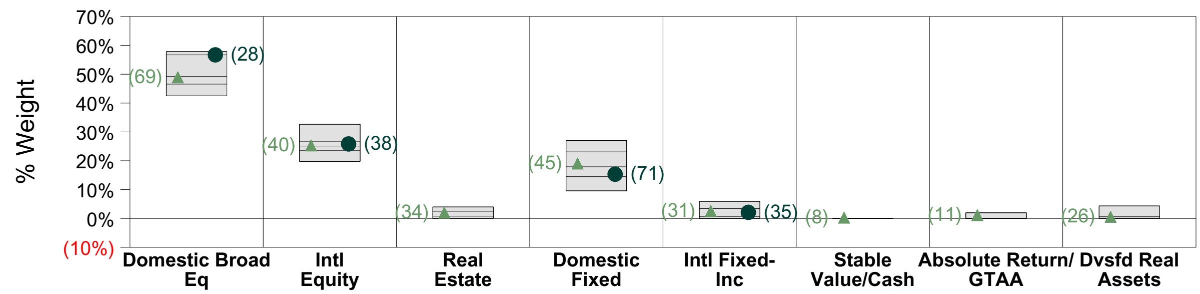
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



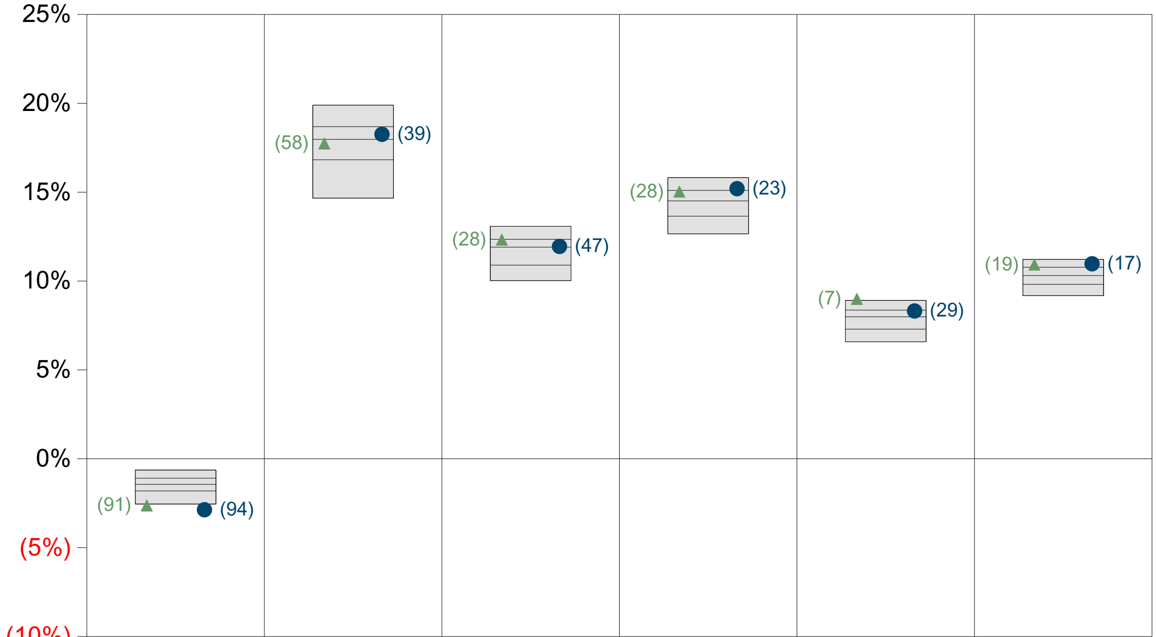
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	57.85	32.66	4.00	27.04	5.92	0.00	1.98	4.35
25th Percentile	56.71	26.60	2.50	23.09	3.42	0.00	0.00	0.60
Median	49.21	24.80	0.80	17.92	0.70	0.00	0.00	0.00
75th Percentile	46.57	23.50	0.00	14.50	0.00	0.00	0.00	0.00
90th Percentile	42.50	19.78	0.00	9.58	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	56.71	25.83	-	15.34	2.12	-	-	-
Callan Tgt Dt Idx 2040 ▲	48.96	25.34	2.01	19.07	2.58	0.30	1.17	0.57

American Funds TDF 2045 (RFHTX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

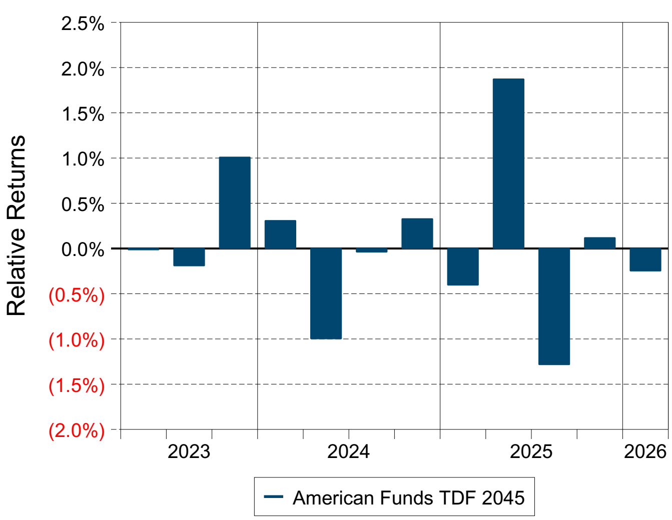
- American Funds TDF 2045's portfolio posted a (2.87)% return for the quarter placing it in the 94 percentile of the Callan Target Date 2045 (Net) group for the quarter and in the 39 percentile for the last year.
- American Funds TDF 2045's portfolio underperformed the AF Target Date 2045 Idx by 0.24% for the quarter and outperformed the AF Target Date 2045 Idx for the year by 0.51%.

Performance vs Callan Target Date 2045 (Net)

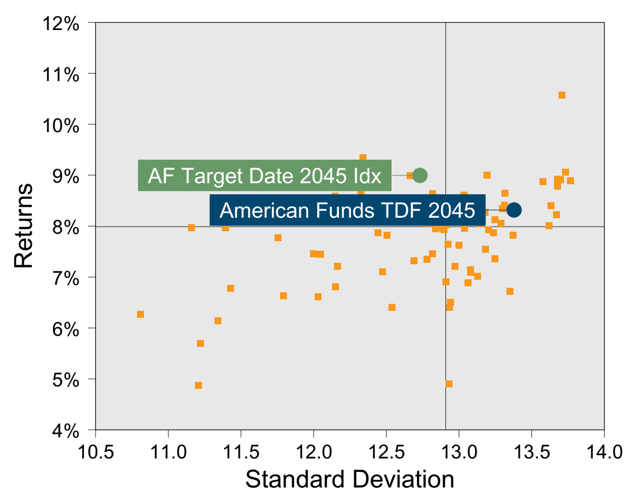


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.64)	19.90	13.08	15.82	8.91	11.22
25th Percentile	(1.09)	18.68	12.35	15.10	8.37	10.78
Median	(1.44)	17.97	11.91	14.51	7.99	10.31
75th Percentile	(1.81)	16.82	10.90	13.65	7.29	9.81
90th Percentile	(2.55)	14.66	10.02	12.66	6.58	9.18
American Funds TDF 2045 ●	(2.87)	18.26	11.95	15.20	8.32	10.97
AF Target Date 2045 Idx ▲	(2.63)	17.74	12.33	15.03	9.00	10.92

Relative Return vs AF Target Date 2045 Idx



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

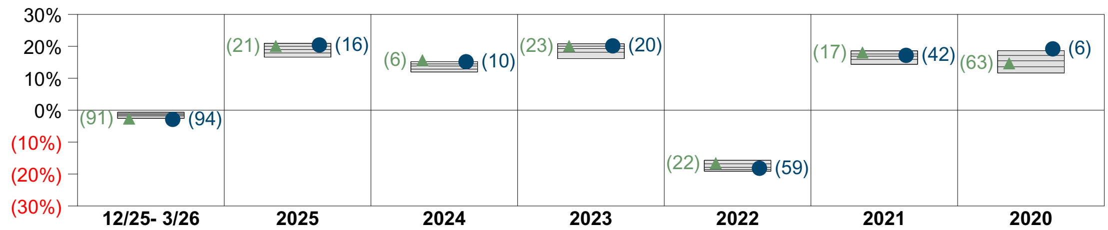


American Funds TDF 2045
Return Analysis Summary

Return Analysis

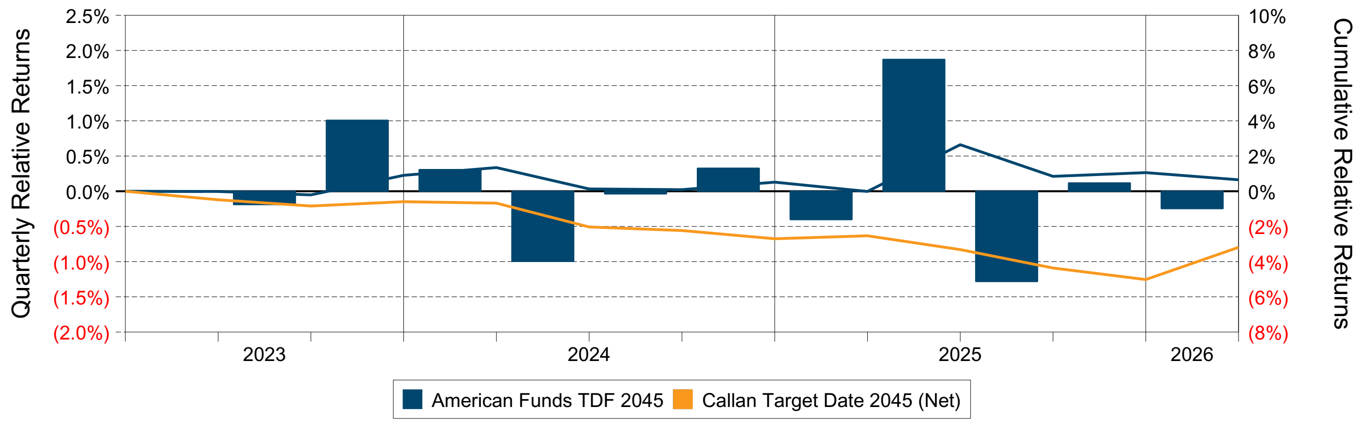
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

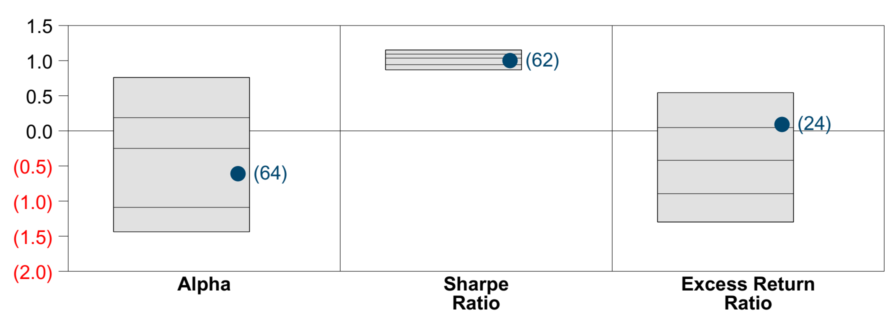


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	(0.64)	20.94	15.21	20.81	(15.68)	18.60	18.64
25th Percentile	(1.09)	20.02	14.50	20.05	(16.78)	17.62	17.15
Median	(1.44)	18.98	13.84	19.29	(17.89)	16.92	15.48
75th Percentile	(1.81)	17.93	12.86	18.15	(18.57)	15.90	13.59
90th Percentile	(2.55)	16.62	11.96	16.15	(19.11)	14.37	11.65
American Funds TDF 2045 ●	(2.87)	20.42	15.17	20.15	(18.18)	17.18	19.21
AF Target Date 2045 Idx ▲	(2.63)	20.09	15.64	20.10	(16.59)	18.06	14.67

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 March 31, 2026

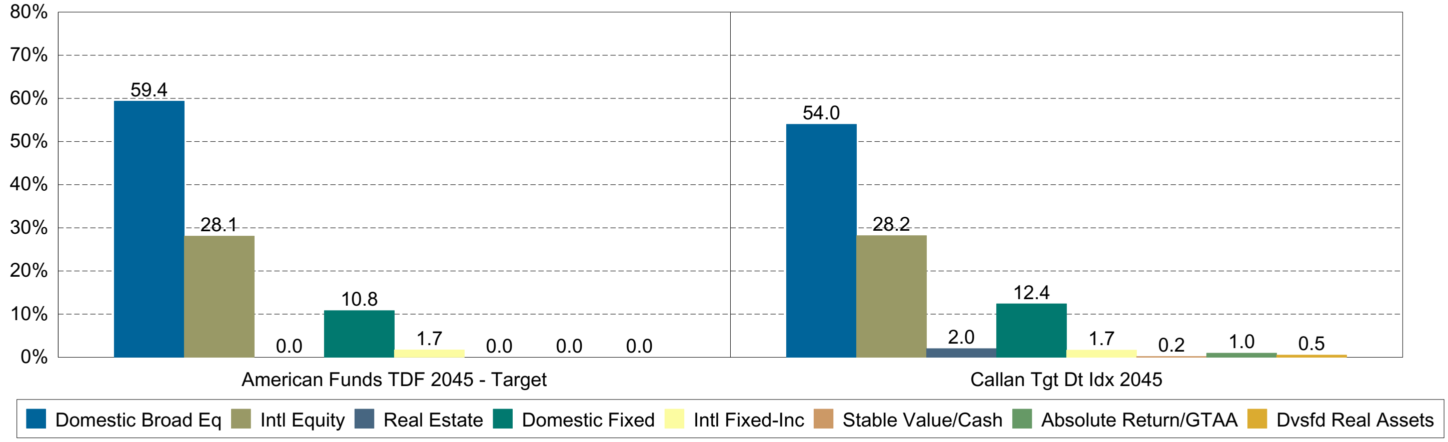


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.76	1.15	0.54
25th Percentile	0.19	1.09	0.05
Median	(0.25)	1.04	(0.42)
75th Percentile	(1.09)	0.94	(0.89)
90th Percentile	(1.44)	0.87	(1.30)
American Funds TDF 2045 ●	(0.61)	1.00	0.09

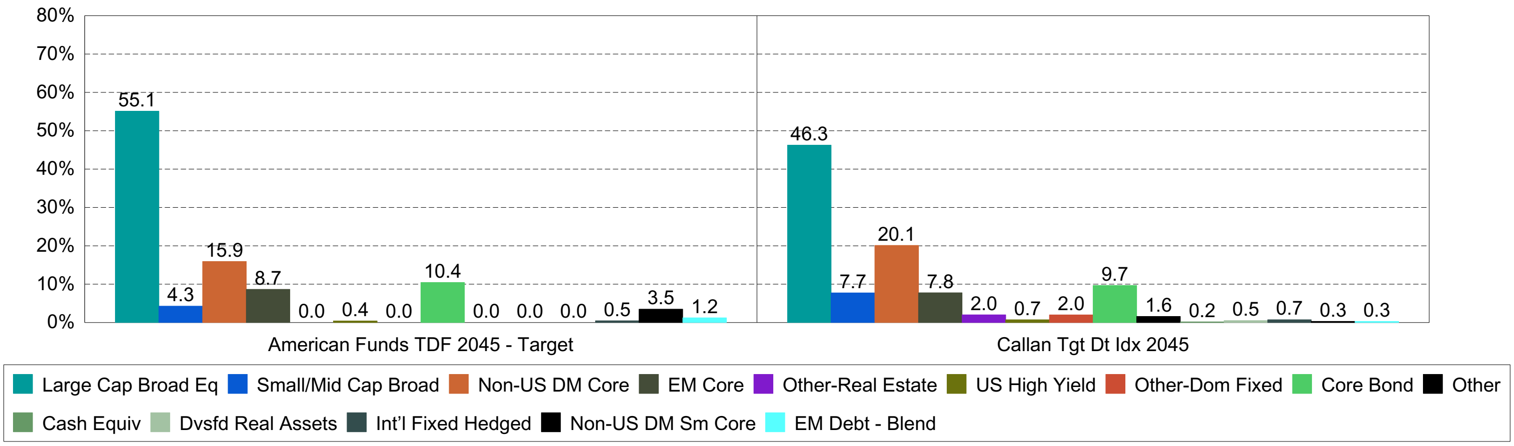
American Funds TDF 2045
Target Date Fund Asset Allocation as of March 31, 2026

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.

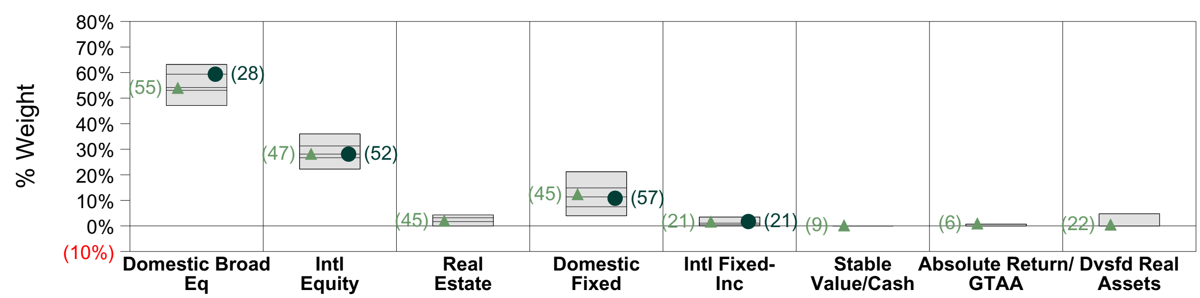
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



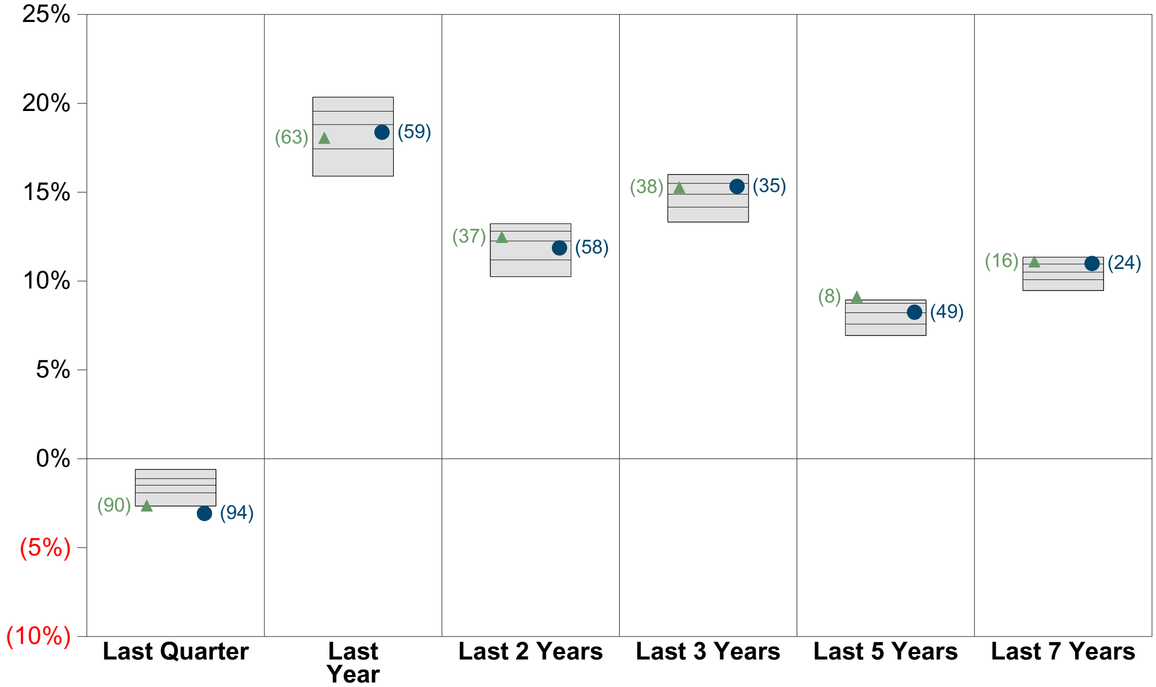
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	63.18	36.00	4.31	21.20	3.48	0.00	0.69	4.75
25th Percentile	59.37	31.29	3.20	14.87	1.09	0.00	0.00	0.01
Median	54.15	28.09	1.70	11.35	0.45	0.00	0.00	0.00
75th Percentile	53.05	26.69	0.00	7.50	0.00	0.00	0.00	0.00
90th Percentile	47.10	22.24	0.00	3.95	0.00	0.00	0.00	0.00
American Funds TDF 2045 - Target ●	59.37	28.09	-	10.83	1.71	-	-	-
Callan Tgt Dt Idx 2045 ▲	54.00	28.21	2.02	12.40	1.67	0.21	0.97	0.52

American Funds TDF 2050 (RFITX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

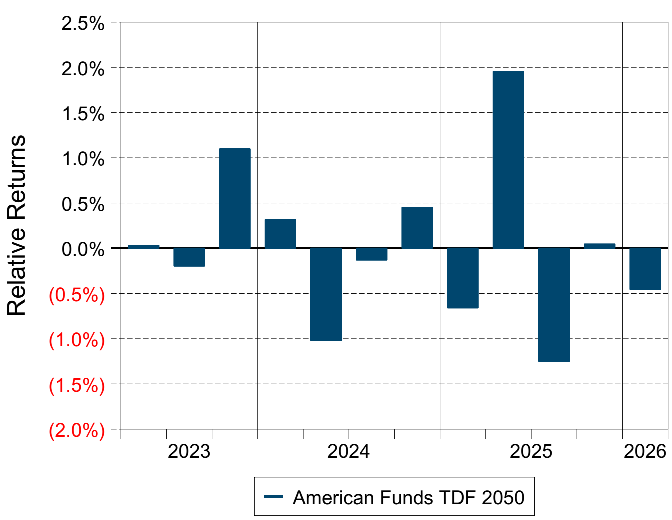
- American Funds TDF 2050’s portfolio posted a (3.07)% return for the quarter placing it in the 94 percentile of the Callan Target Date 2050 (Net) group for the quarter and in the 59 percentile for the last year.
- American Funds TDF 2050’s portfolio underperformed the AF Target Date 2050 Idx by 0.44% for the quarter and outperformed the AF Target Date 2050 Idx for the year by 0.31%.

Performance vs Callan Target Date 2050 (Net)

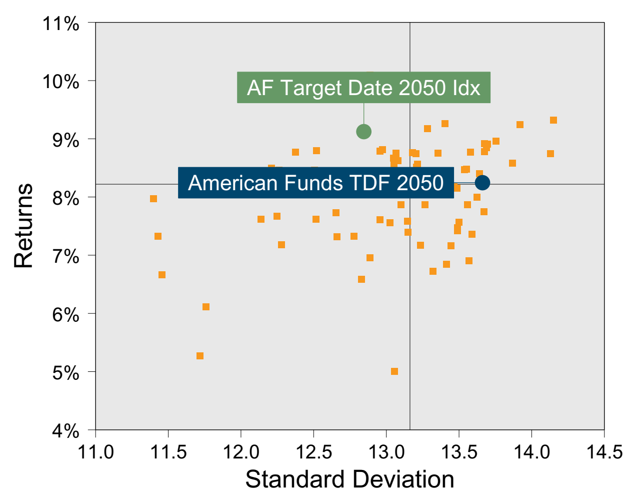


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.60)	20.35	13.23	15.99	8.93	11.34
25th Percentile	(1.11)	19.55	12.81	15.50	8.75	10.96
Median	(1.49)	18.80	12.25	14.89	8.22	10.50
75th Percentile	(1.91)	17.44	11.19	14.16	7.58	10.07
90th Percentile	(2.66)	15.90	10.24	13.32	6.94	9.47
American Funds TDF 2050 ●	(3.07)	18.37	11.86	15.32	8.25	10.99
AF Target Date 2050 Idx ▲	(2.63)	18.06	12.48	15.27	9.12	11.10

Relative Return vs AF Target Date 2050 Idx



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

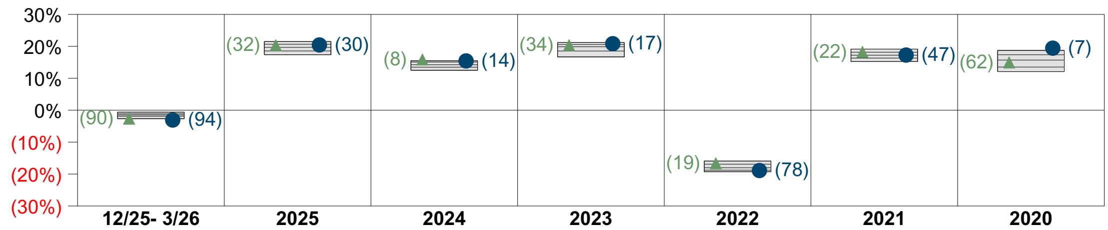


American Funds TDF 2050
Return Analysis Summary

Return Analysis

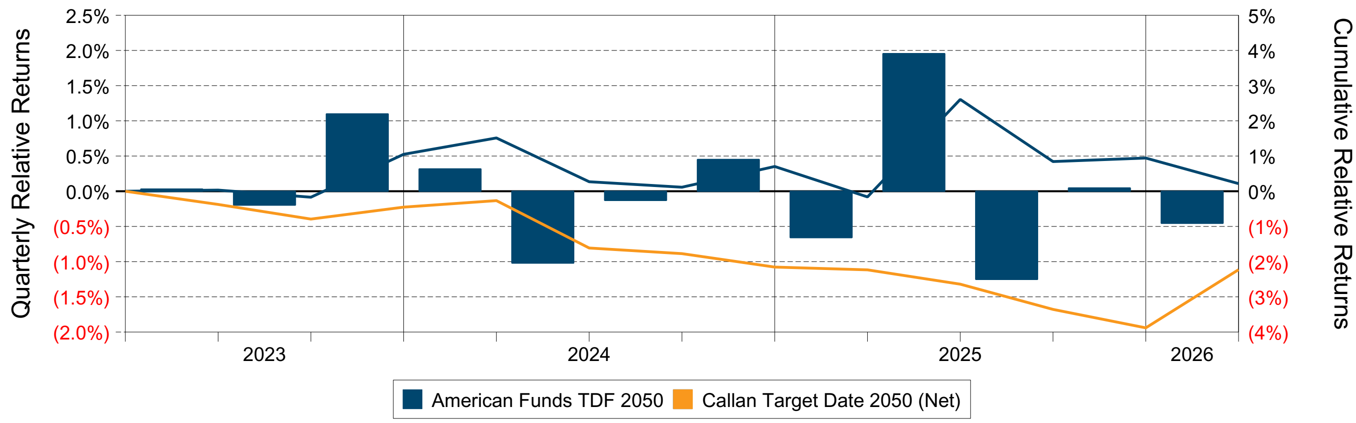
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

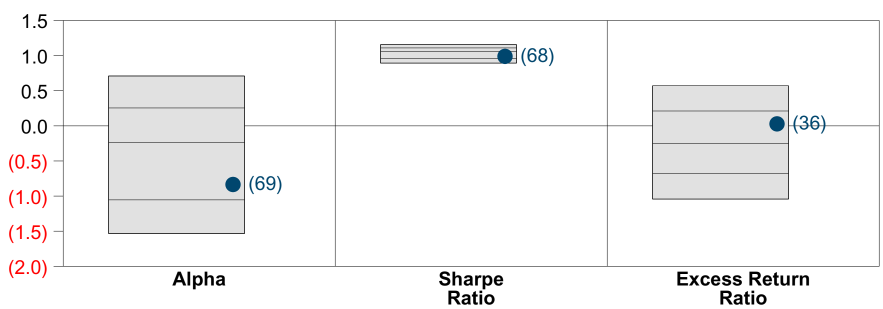


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	(0.60)	21.50	15.49	21.19	(15.91)	19.14	18.73
25th Percentile	(1.11)	20.65	15.07	20.57	(16.90)	18.16	17.36
Median	(1.49)	19.68	14.24	19.87	(18.01)	17.22	15.71
75th Percentile	(1.91)	18.56	13.46	18.54	(18.79)	16.32	13.52
90th Percentile	(2.66)	17.37	12.50	16.69	(19.28)	15.24	12.08
American Funds TDF 2050 ●	(3.07)	20.43	15.43	20.83	(18.90)	17.27	19.42
AF Target Date 2050 Idx ▲	(2.63)	20.36	15.88	20.37	(16.63)	18.26	14.96

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 March 31, 2026

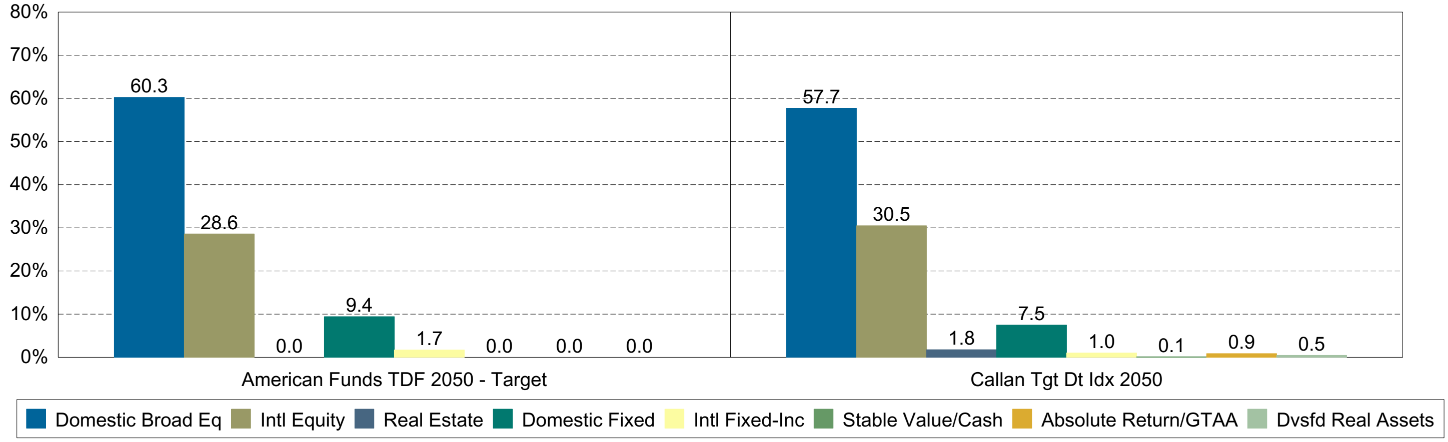


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.71	1.16	0.57
25th Percentile	0.26	1.11	0.21
Median	(0.24)	1.06	(0.25)
75th Percentile	(1.05)	0.96	(0.68)
90th Percentile	(1.53)	0.89	(1.04)
American Funds TDF 2050 ●	(0.83)	0.99	0.03

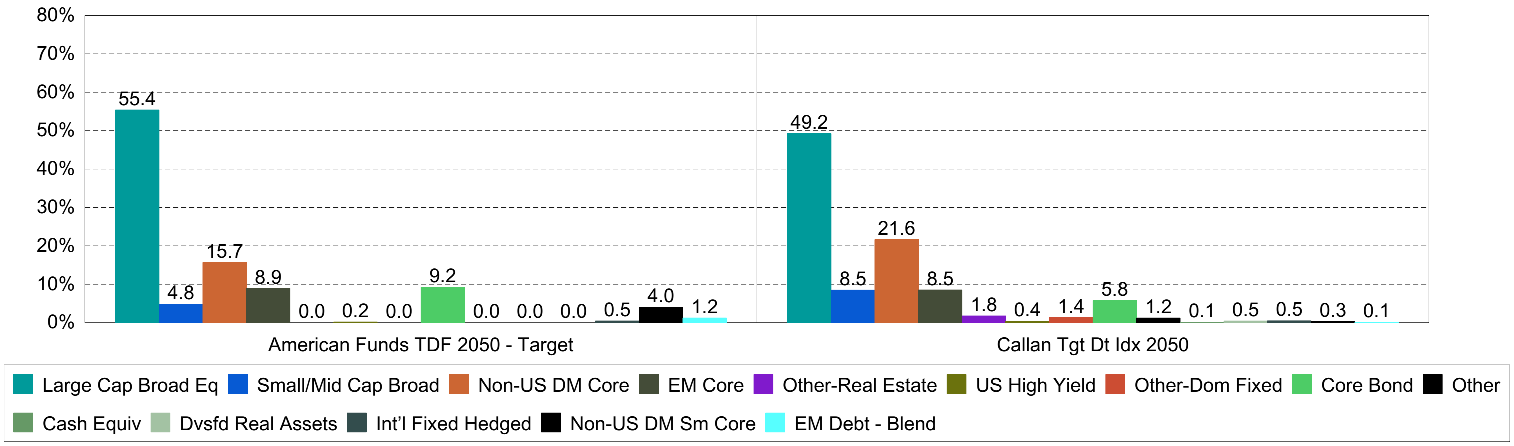
American Funds TDF 2050
Target Date Fund Asset Allocation as of March 31, 2026

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.

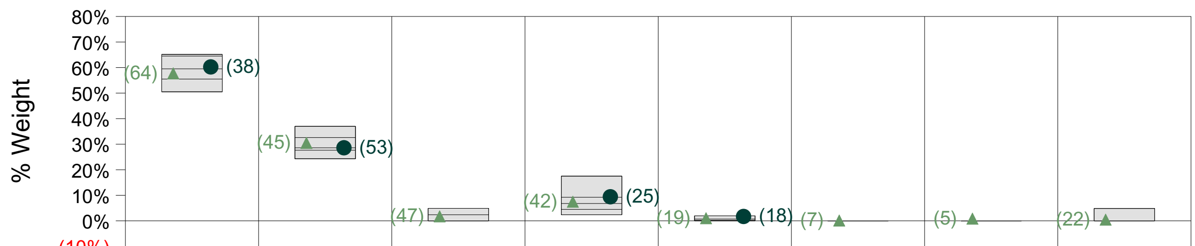
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



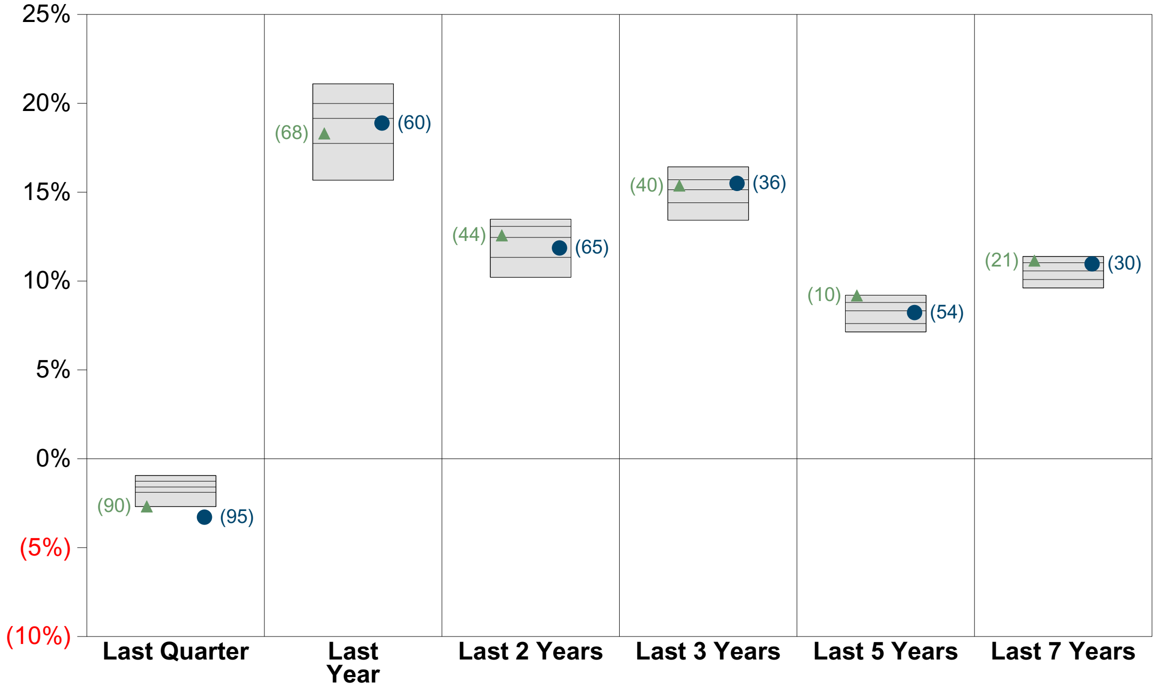
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.15	37.00	4.90	17.51	1.97	0.00	0.00	4.85
25th Percentile	64.50	32.60	2.39	9.24	0.71	0.00	0.00	0.00
Median	59.50	28.61	0.00	6.79	0.25	0.00	0.00	0.00
75th Percentile	55.50	27.65	0.00	4.50	0.00	0.00	0.00	0.00
90th Percentile	50.50	24.30	0.00	2.37	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	60.25	28.61	-	9.43	1.71	-	-	-
Callan Tgt Dt Idx 2050 ▲	57.73	30.50	1.77	7.49	1.03	0.14	0.87	0.46

American Funds TDF 2055 (RFKTX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

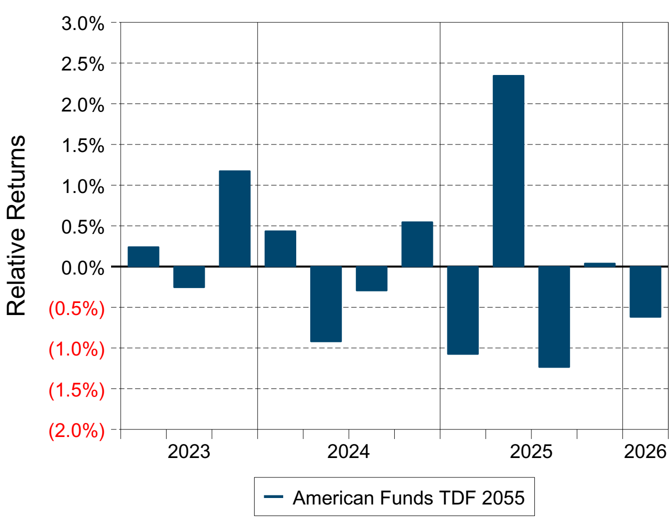
- American Funds TDF 2055's portfolio posted a (3.28)% return for the quarter placing it in the 95 percentile of the Callan Target Date 2055 (Net) group for the quarter and in the 60 percentile for the last year.
- American Funds TDF 2055's portfolio underperformed the AF Target Date 2055 Idx by 0.60% for the quarter and outperformed the AF Target Date 2055 Idx for the year by 0.58%.

Performance vs Callan Target Date 2055 (Net)

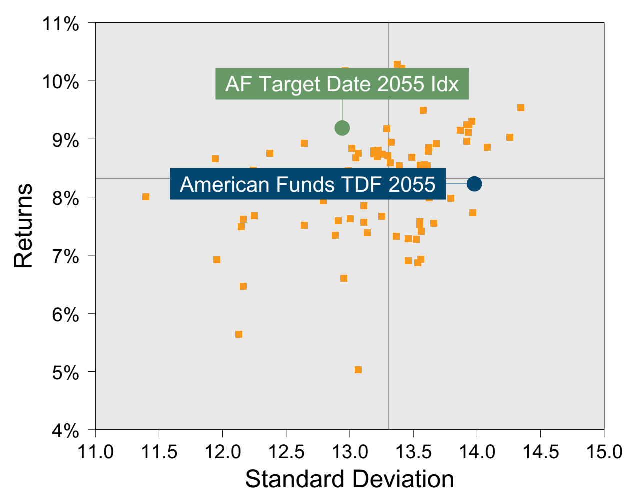


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.94)	21.10	13.48	16.43	9.20	11.38
25th Percentile	(1.26)	19.99	13.08	15.70	8.79	11.03
Median	(1.59)	19.15	12.45	15.14	8.32	10.57
75th Percentile	(1.89)	17.74	11.33	14.41	7.61	10.09
90th Percentile	(2.69)	15.67	10.21	13.42	7.14	9.61
American Funds TDF 2055 ●	(3.28)	18.89	11.86	15.50	8.23	10.97
AF Target Date 2055 Idx ▲	(2.68)	18.30	12.57	15.37	9.19	11.15

Relative Return vs AF Target Date 2055 Idx



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

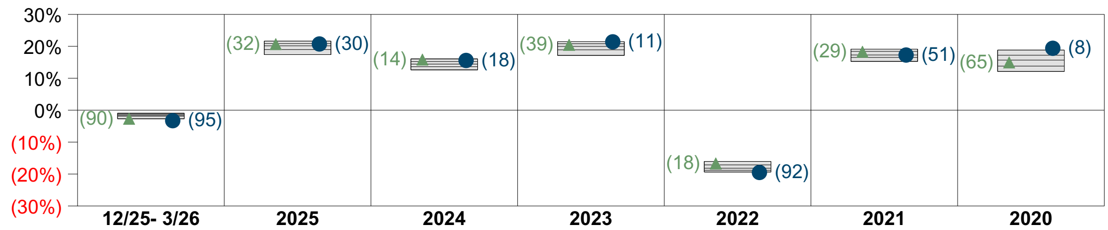


American Funds TDF 2055
Return Analysis Summary

Return Analysis

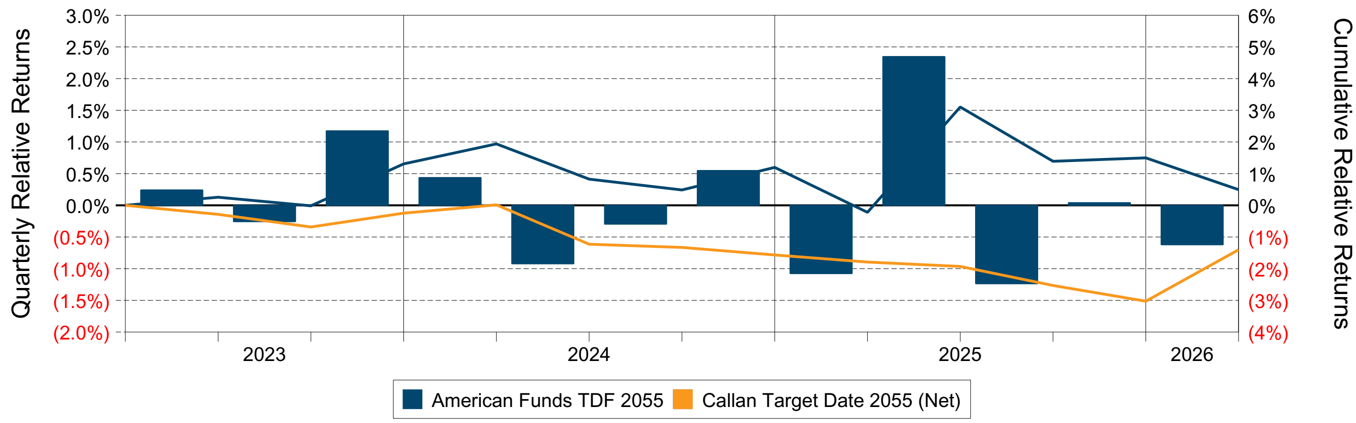
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

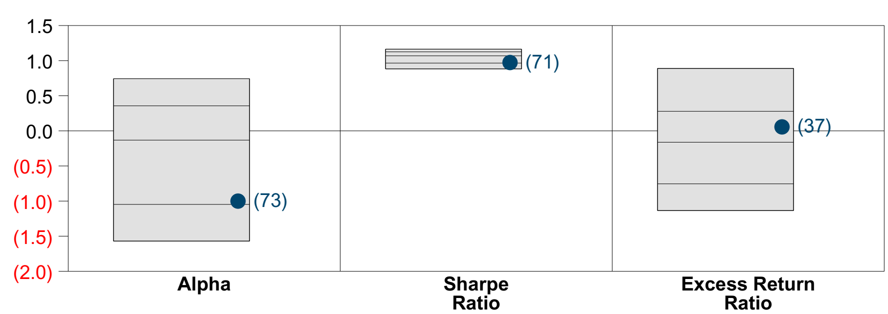


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	(0.94)	21.64	16.07	21.47	(16.04)	19.13	18.83
25th Percentile	(1.26)	20.87	15.24	20.82	(17.13)	18.42	17.22
Median	(1.59)	20.16	14.45	19.97	(18.17)	17.30	15.70
75th Percentile	(1.89)	18.99	13.63	18.91	(18.82)	16.52	13.82
90th Percentile	(2.69)	17.41	12.63	17.16	(19.36)	15.27	12.13
American Funds TDF 2055 ●	(3.28)	20.74	15.58	21.40	(19.50)	17.28	19.39
AF Target Date 2055 Idx ▲	(2.68)	20.70	15.86	20.47	(16.66)	18.31	14.96

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 March 31, 2026

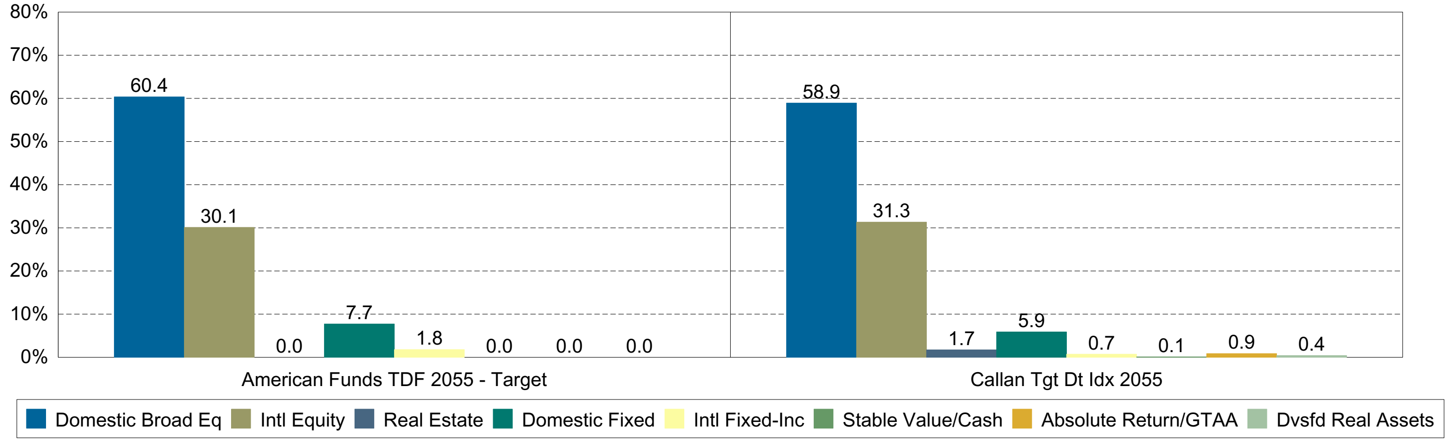


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.74	1.16	0.89
25th Percentile	0.36	1.13	0.28
Median	(0.13)	1.07	(0.16)
75th Percentile	(1.05)	0.97	(0.75)
90th Percentile	(1.57)	0.88	(1.13)
American Funds TDF 2055 ●	(1.00)	0.97	0.06

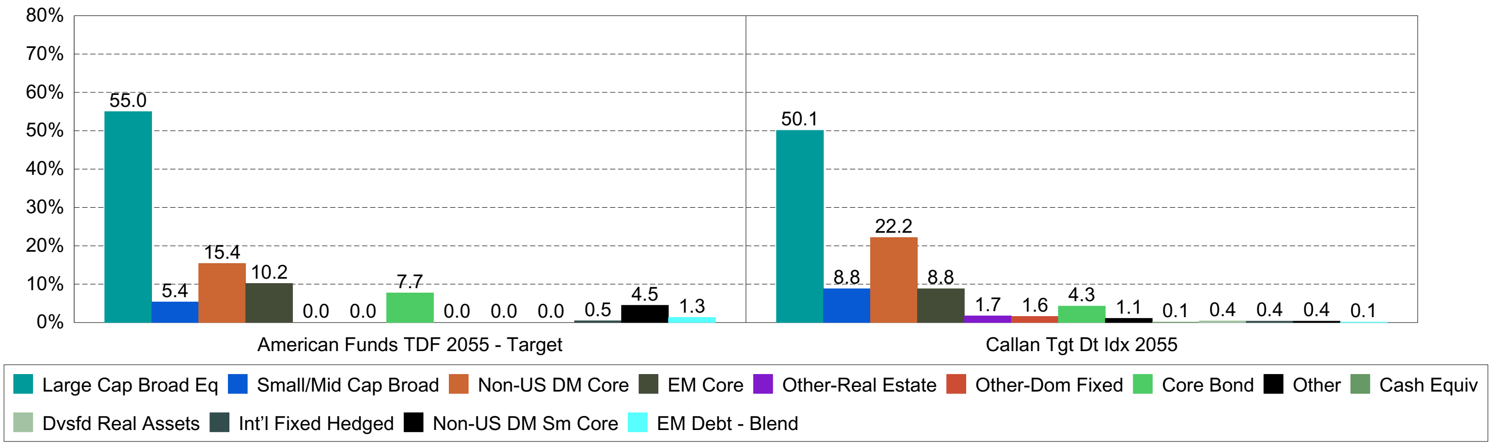
American Funds TDF 2055
Target Date Fund Asset Allocation as of March 31, 2026

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.

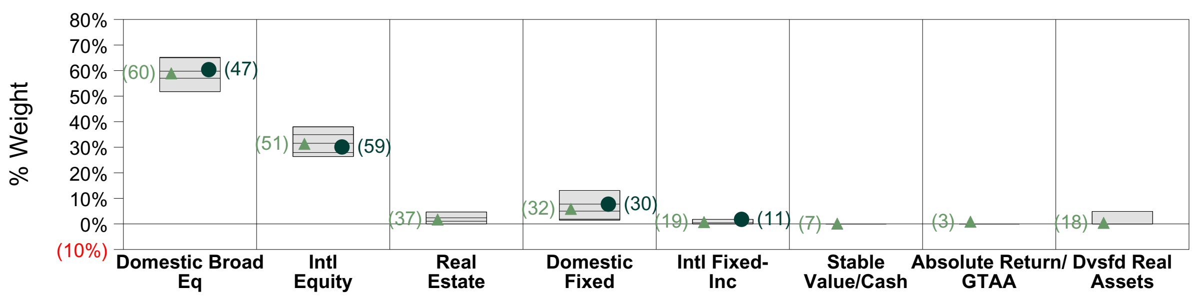
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



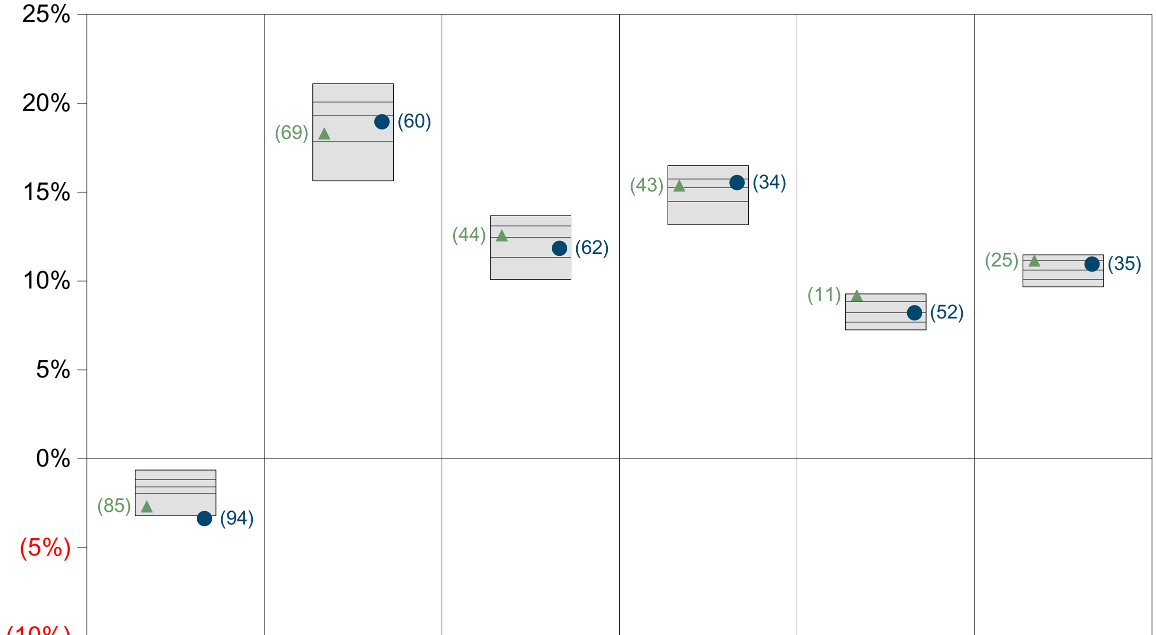
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.00	4.67	13.10	1.79	0.00	0.00	4.90
25th Percentile	65.00	34.92	2.40	7.75	0.42	0.00	0.00	0.00
Median	59.76	31.55	1.05	5.00	0.00	0.00	0.00	0.00
75th Percentile	57.00	27.93	0.00	1.88	0.00	0.00	0.00	0.00
90th Percentile	51.75	26.36	0.00	1.50	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	60.36	30.12	-	7.73	1.79	-	-	-
Callan Tgt Dt Idx 2055 ▲	58.92	31.33	1.74	5.88	0.73	0.11	0.87	0.42

American Funds TDF 2060 (RFUTX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

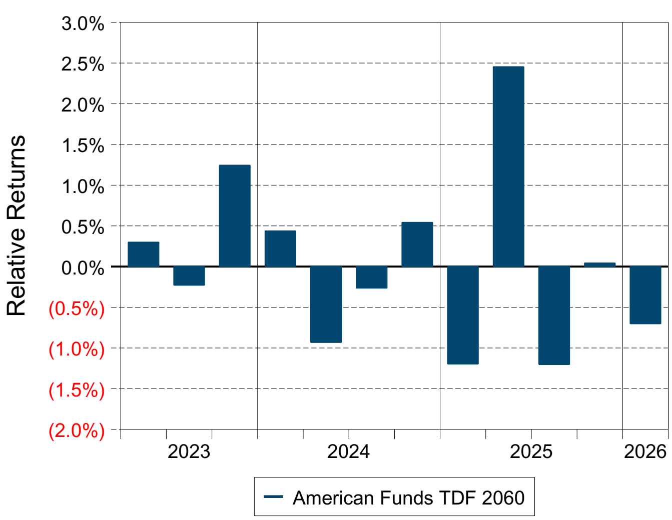
- American Funds TDF 2060's portfolio posted a (3.36)% return for the quarter placing it in the 94 percentile of the Callan Target Date 2060 (Net) group for the quarter and in the 60 percentile for the last year.
- American Funds TDF 2060's portfolio underperformed the AF Target Date 2060 Idx by 0.68% for the quarter and outperformed the AF Target Date 2060 Idx for the year by 0.66%.

Performance vs Callan Target Date 2060 (Net)

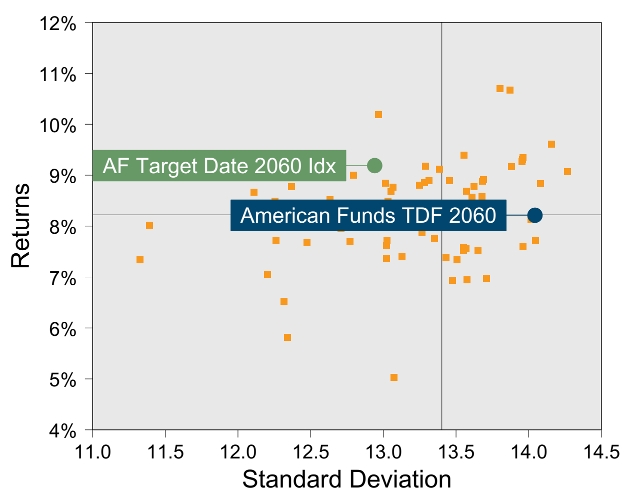


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.63)	21.10	13.68	16.50	9.28	11.47
25th Percentile	(1.17)	20.07	13.10	15.74	8.84	11.15
Median	(1.58)	19.30	12.46	15.25	8.22	10.62
75th Percentile	(1.95)	17.87	11.33	14.47	7.69	10.09
90th Percentile	(3.20)	15.64	10.08	13.17	7.25	9.67
American Funds TDF 2060 ●	(3.36)	18.96	11.84	15.54	8.21	10.95
AF Target Date 2060 Idx ▲	(2.68)	18.30	12.57	15.37	9.19	11.15

Relative Return vs AF Target Date 2060 Idx



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

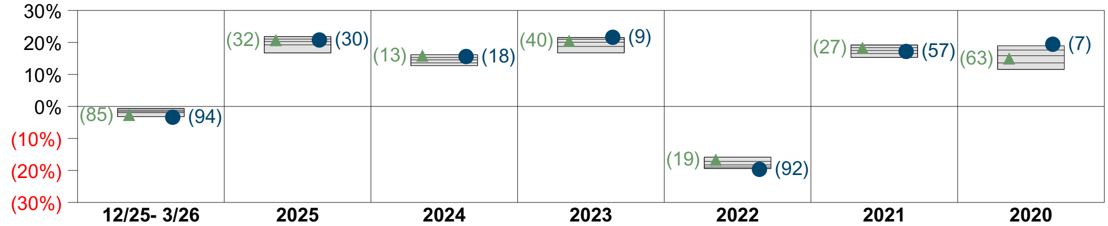


American Funds TDF 2060
Return Analysis Summary

Return Analysis

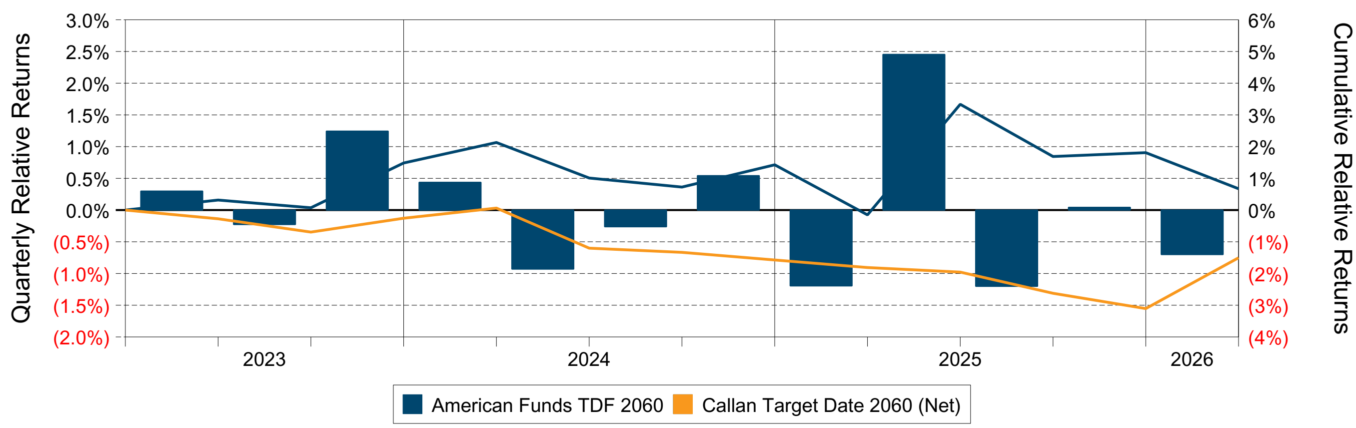
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

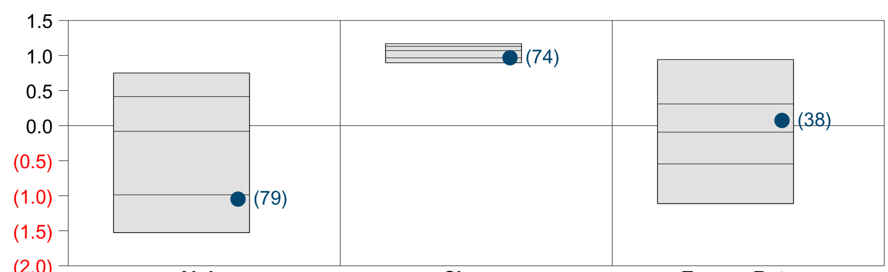


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	(0.63)	21.82	16.17	21.52	(15.85)	19.20	18.96
25th Percentile	(1.17)	21.05	15.29	21.00	(17.17)	18.37	17.61
Median	(1.58)	20.28	14.55	20.07	(18.27)	17.49	15.85
75th Percentile	(1.95)	19.24	13.61	18.75	(18.94)	16.54	13.60
90th Percentile	(3.20)	16.74	12.73	16.75	(19.42)	15.34	11.57
American Funds TDF 2060 ●	(3.36)	20.77	15.60	21.61	(19.66)	17.19	19.44
AF Target Date 2060 Idx ▲	(2.68)	20.70	15.86	20.47	(16.66)	18.31	14.96

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 March 31, 2026

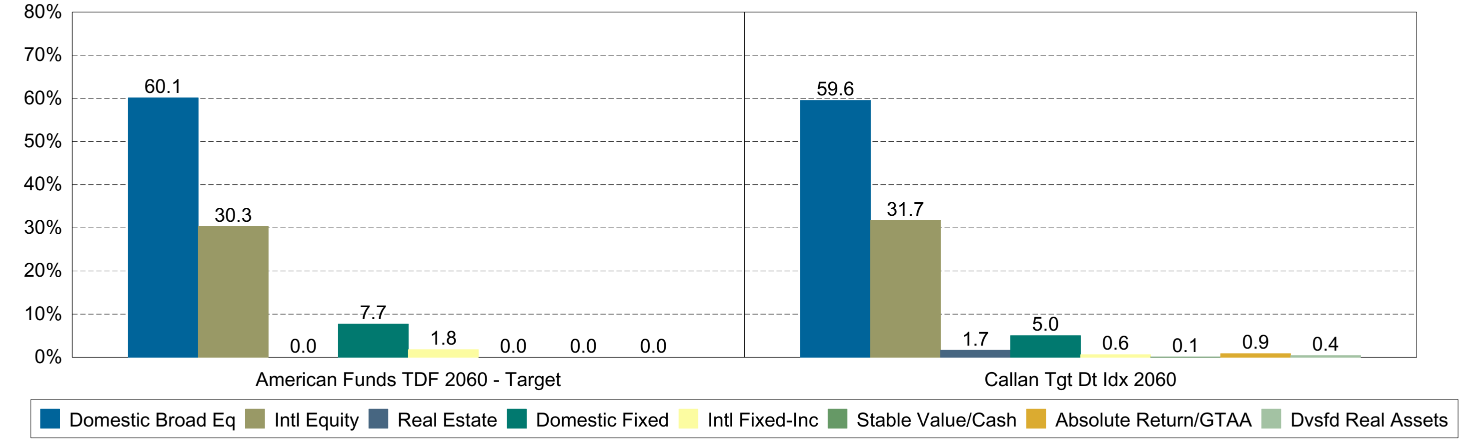


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.75	1.17	0.94
25th Percentile	0.41	1.13	0.31
Median	(0.08)	1.07	(0.09)
75th Percentile	(0.99)	0.97	(0.55)
90th Percentile	(1.53)	0.90	(1.11)
American Funds TDF 2060 ●	(1.05)	0.97	0.07

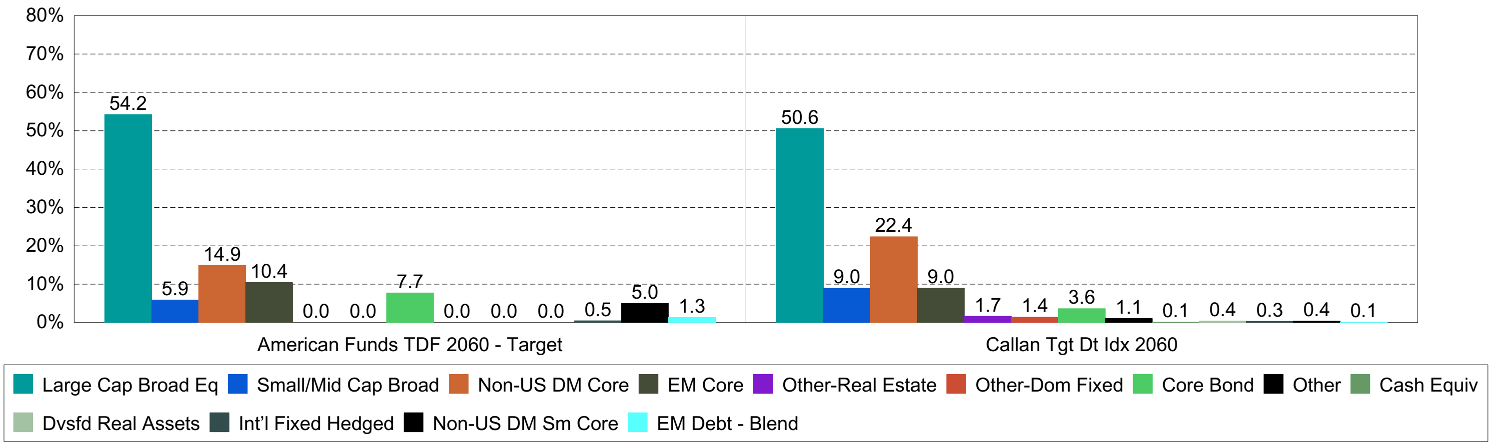
American Funds TDF 2060
Target Date Fund Asset Allocation as of March 31, 2026

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.

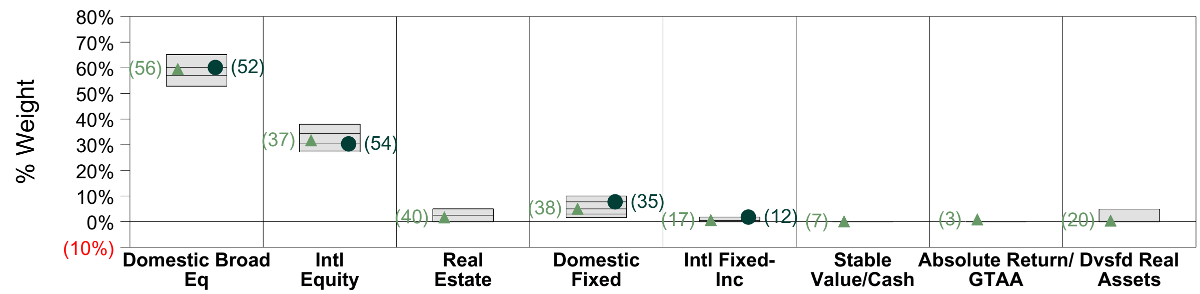
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2060



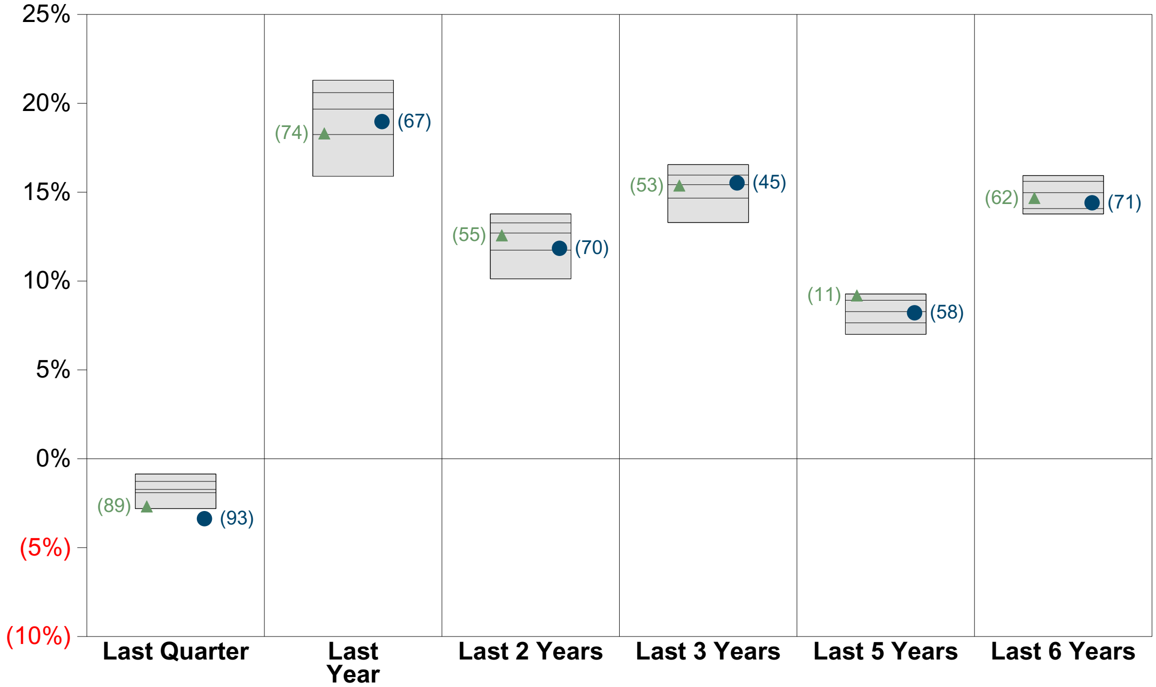
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.00	5.00	10.00	1.79	0.00	0.00	4.90
25th Percentile	65.15	34.43	2.48	7.75	0.42	0.00	0.00	0.00
Median	60.13	30.35	0.00	5.00	0.00	0.00	0.00	0.00
75th Percentile	57.00	27.93	0.00	2.98	0.00	0.00	0.00	0.00
90th Percentile	52.84	27.18	0.00	1.58	0.00	0.00	0.00	0.00
American Funds TDF 2060 - Target ●	60.13	30.35	-	7.73	1.79	-	-	-
Callan Tgt Dt Idx 2060 ▲	59.55	31.73	1.66	5.04	0.63	0.11	0.87	0.42

American Funds TDF 2065 (Mutual Fund)
Period Ended March 31, 2026

Quarterly Summary and Highlights

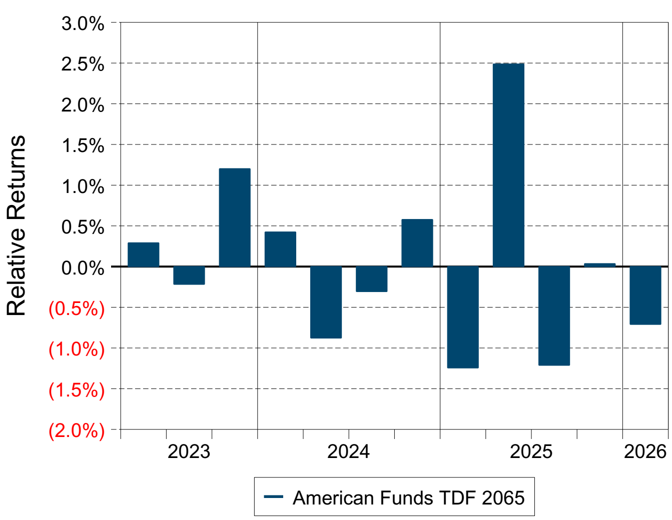
- American Funds TDF 2065's portfolio posted a (3.37)% return for the quarter placing it in the 93 percentile of the Callan Target Date 2065 (Net) group for the quarter and in the 67 percentile for the last year.
- American Funds TDF 2065's portfolio underperformed the AF Target Date 2065 Index by 0.69% for the quarter and outperformed the AF Target Date 2065 Index for the year by 0.67%.

Performance vs Callan Target Date 2065 (Net)

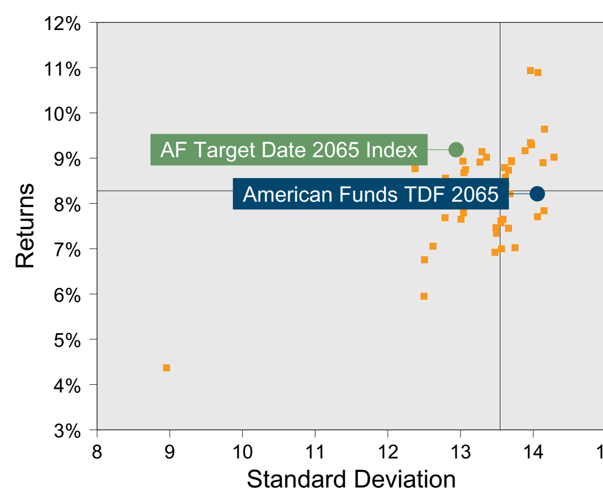


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years
10th Percentile	(0.86)	21.30	13.78	16.55	9.27	15.93
25th Percentile	(1.27)	20.60	13.27	15.96	8.92	15.61
Median	(1.72)	19.67	12.70	15.42	8.28	14.97
75th Percentile	(1.91)	18.24	11.74	14.67	7.65	14.08
90th Percentile	(2.80)	15.90	10.12	13.29	7.00	13.77
American Funds TDF 2065 ●	(3.37)	18.97	11.84	15.52	8.21	14.40
AF Target Date 2065 Index ▲	(2.68)	18.30	12.57	15.37	9.19	14.67

Relative Return vs AF Target Date 2065 Index



Callan Target Date 2065 (Net)
Annualized Five Year Risk vs Return

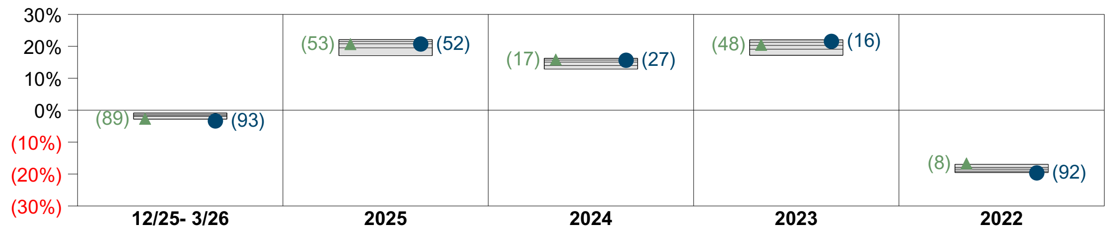


American Funds TDF 2065
Return Analysis Summary

Return Analysis

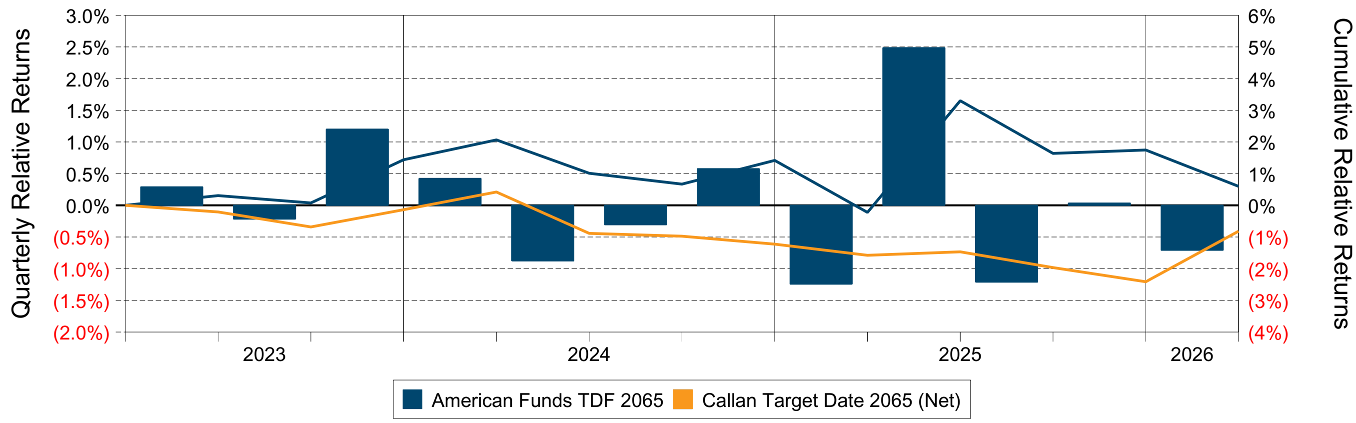
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 2065 (Net)

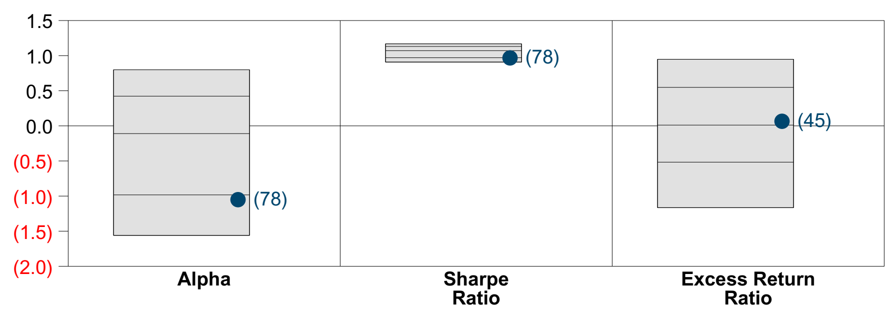


	12/25- 3/26	2025	2024	2023	2022
10th Percentile	(0.86)	22.11	16.24	22.04	(16.95)
25th Percentile	(1.27)	21.53	15.71	21.25	(17.93)
Median	(1.72)	20.79	15.07	20.29	(18.48)
75th Percentile	(1.91)	19.53	13.99	19.11	(19.10)
90th Percentile	(2.80)	17.09	12.88	17.19	(19.52)
American Funds TDF 2065 ●	(3.37)	20.73	15.64	21.55	(19.64)
AF Target Date 2065 Index ▲	(2.68)	20.70	15.86	20.47	(16.66)

Cumulative and Quarterly Relative Returns vs AF Target Date 2065 Index



Risk Adjusted Return Measures vs AF Target Date 2065 Index
Rankings Against Callan Target Date 2065 (Net)
Three Years Ended March 31, 2026

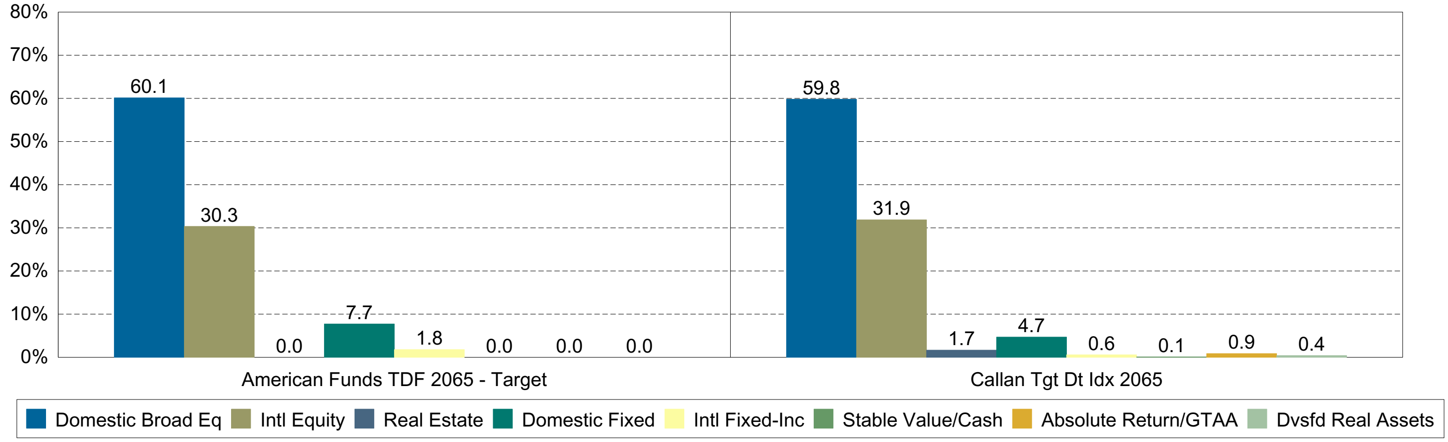


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.80	1.17	0.95
25th Percentile	0.42	1.13	0.55
Median	(0.11)	1.07	0.01
75th Percentile	(0.98)	0.97	(0.52)
90th Percentile	(1.56)	0.91	(1.16)
American Funds TDF 2065 ●	(1.05)	0.97	0.07

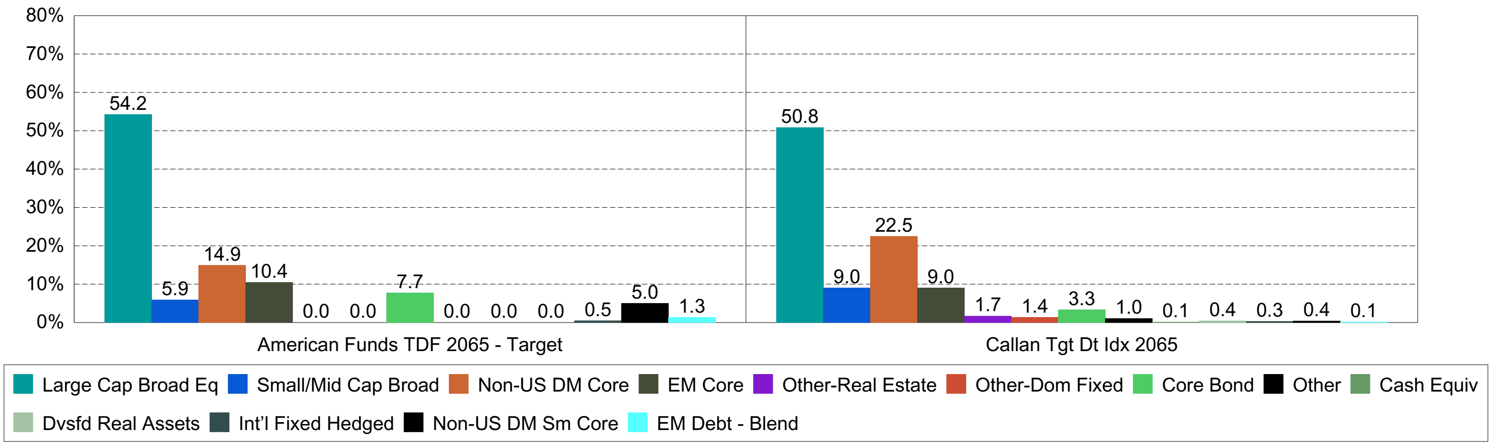
American Funds TDF 2065
Target Date Fund Asset Allocation as of March 31, 2026

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.

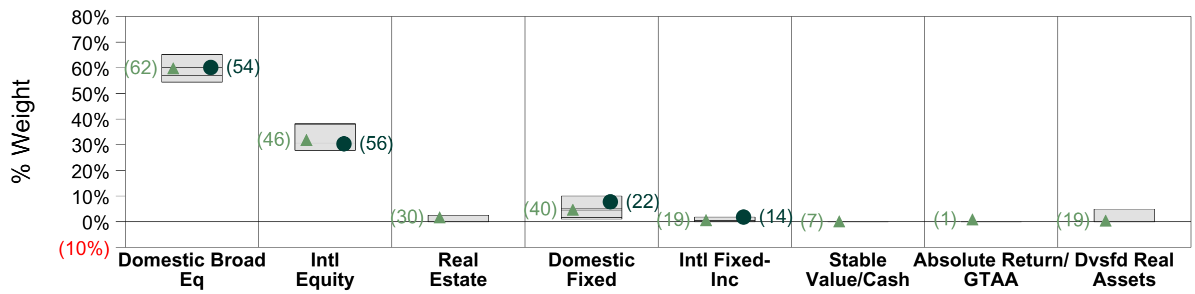
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2065



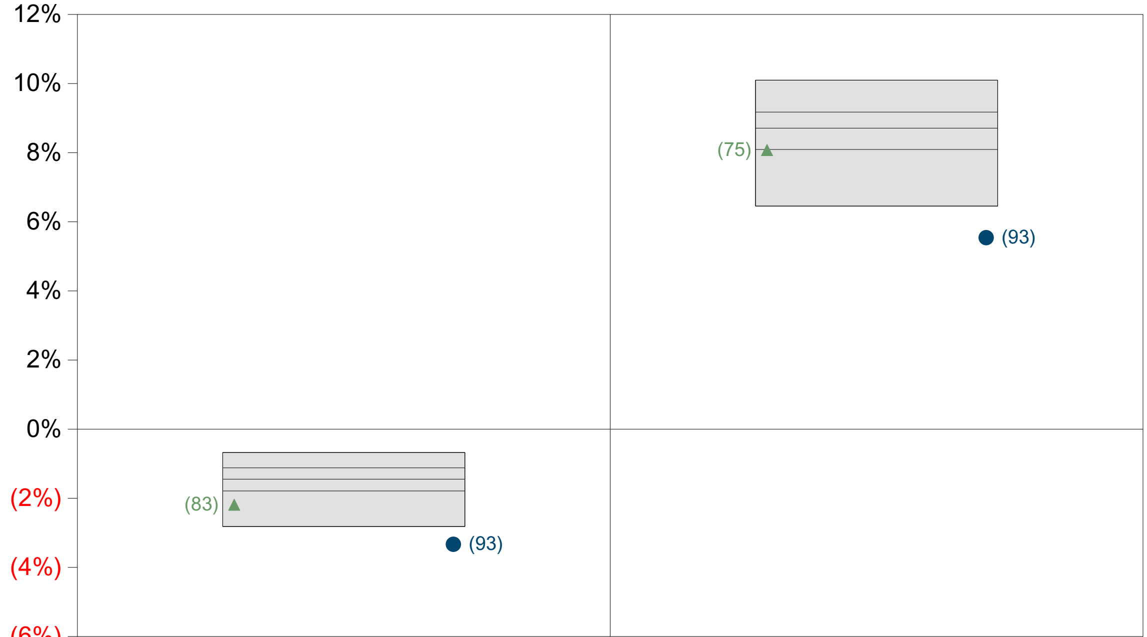
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.19	2.55	10.00	1.79	0.00	0.00	4.90
25th Percentile	65.15	38.00	2.50	5.00	0.42	0.00	0.00	0.00
Median	60.13	30.67	0.00	4.50	0.00	0.00	0.00	0.00
75th Percentile	57.00	27.93	0.00	1.58	0.00	0.00	0.00	0.00
90th Percentile	54.43	27.85	0.00	1.00	0.00	0.00	0.00	0.00
American Funds TDF 2065 - Target ●	60.13	30.35	-	7.73	1.79	-	-	-
Callan Tgt Dt Idx 2065 ▲	59.81	31.87	1.66	4.69	0.59	0.10	0.87	0.42

American Funds TDF 2070 (Mutual Fund)
Period Ended March 31, 2026

Quarterly Summary and Highlights

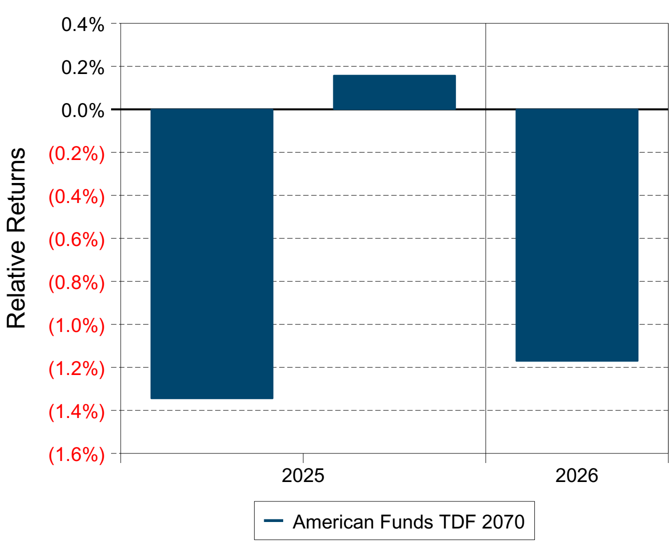
- American Funds TDF 2070’s portfolio posted a (3.33)% return for the quarter placing it in the 93 percentile of the Callan Target Date 2070 (Net) group for the quarter and in the 93 percentile for the last three-quarter year.
- American Funds TDF 2070’s portfolio underperformed the Callan Tgt Dt Idx 2070 by 1.15% for the quarter and underperformed the Callan Tgt Dt Idx 2070 for the three-quarter year by 2.54%.

Performance vs Callan Target Date 2070 (Net)

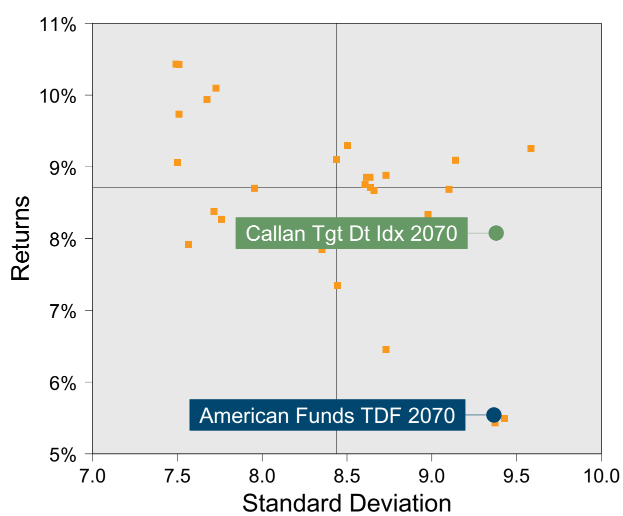


	Last Quarter	Last 3/4 Year
10th Percentile	(0.68)	10.10
25th Percentile	(1.12)	9.17
Median	(1.45)	8.71
75th Percentile	(1.79)	8.09
90th Percentile	(2.82)	6.45
American Funds TDF 2070 ●	(3.33)	5.54
Callan Tgt Dt Idx 2070 ▲	(2.19)	8.08

Relative Return vs Callan Tgt Dt Idx 2070



Callan Target Date 2070 (Net)
Three Quarters Year Risk vs Return



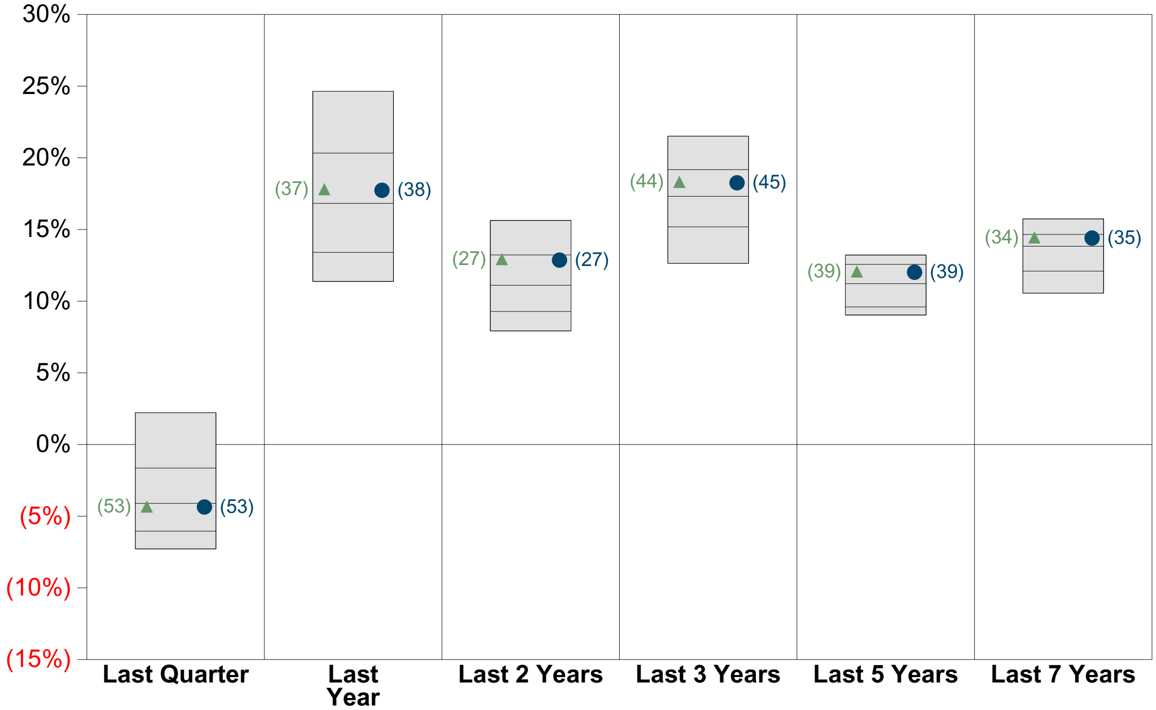
Callan

BlackRock S&P 500 Idx Fund (WFSPX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

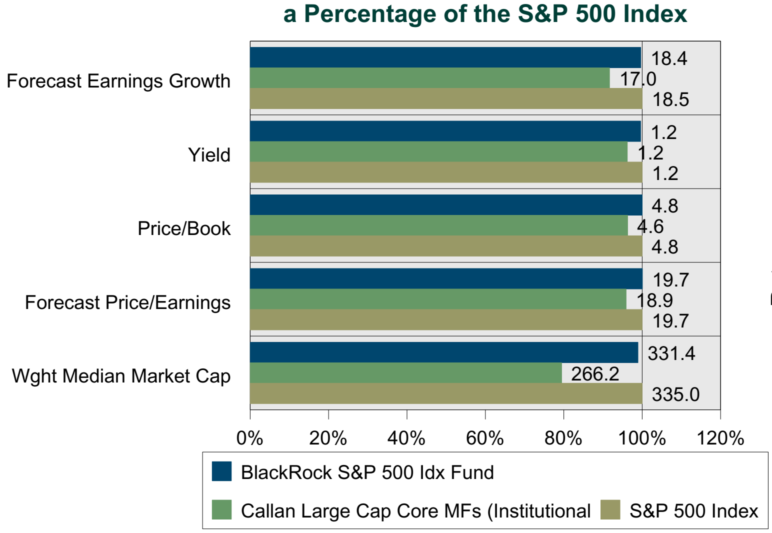
- BlackRock S&P 500 Idx Fund's portfolio posted a (4.36)% return for the quarter placing it in the 53 percentile of the Callan Large Cap Core MFs (Institutional Net) group for the quarter and in the 38 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.07%.

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

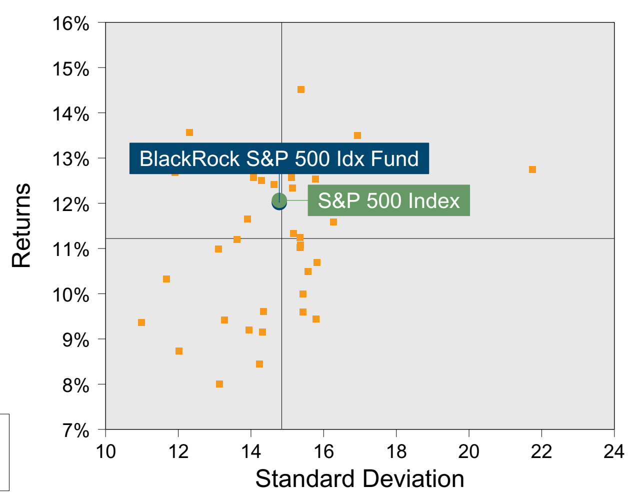


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.22	24.64	15.63	21.51	13.22	15.74
25th Percentile	(1.65)	20.33	13.22	19.17	12.57	14.65
Median	(4.10)	16.82	11.11	17.31	11.22	13.83
75th Percentile	(6.04)	13.40	9.28	15.18	9.60	12.09
90th Percentile	(7.28)	11.38	7.93	12.64	9.03	10.56
BlackRock S&P 500 Idx Fund ●	(4.36)	17.73	12.86	18.25	12.02	14.40
S&P 500 Index ▲	(4.33)	17.80	12.93	18.32	12.06	14.44

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

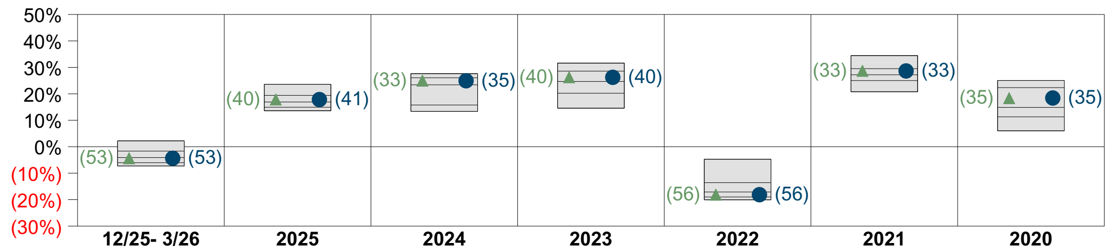


BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

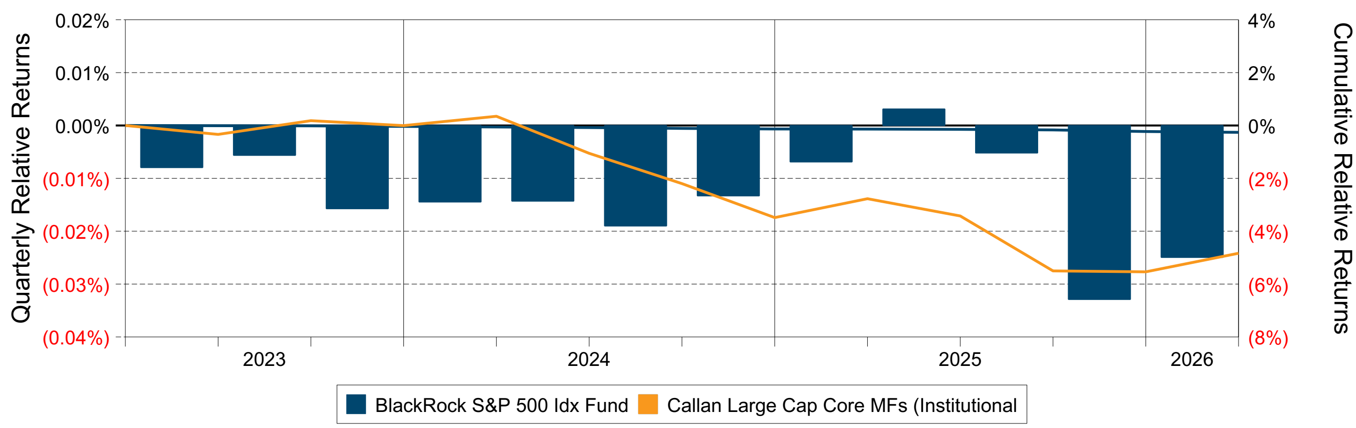
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

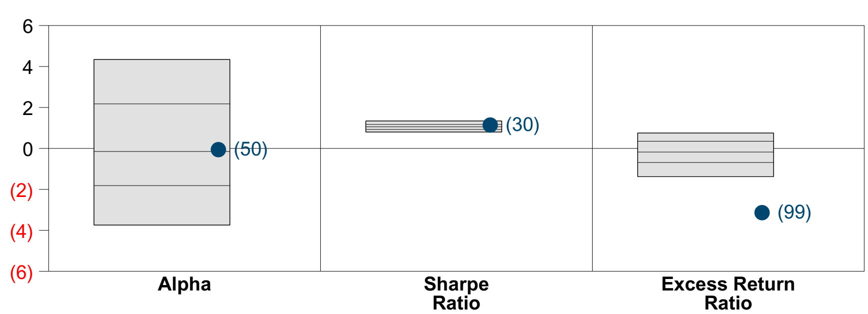


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	2.22	23.58	27.64	31.61	(4.72)	34.46	25.07
25th Percentile	(1.65)	19.42	26.07	28.58	(13.58)	29.52	22.34
Median	(4.10)	16.91	23.41	24.67	(17.10)	27.20	14.87
75th Percentile	(6.04)	14.93	15.77	20.22	(18.99)	25.01	11.31
90th Percentile	(7.28)	13.61	13.35	14.57	(20.06)	20.78	6.01
BlackRock S&P 500 Idx Fund ●	(4.36)	17.83	24.94	26.24	(18.13)	28.65	18.43
S&P 500 Index ▲	(4.33)	17.88	25.02	26.29	(18.11)	28.71	18.40

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 March 31, 2026



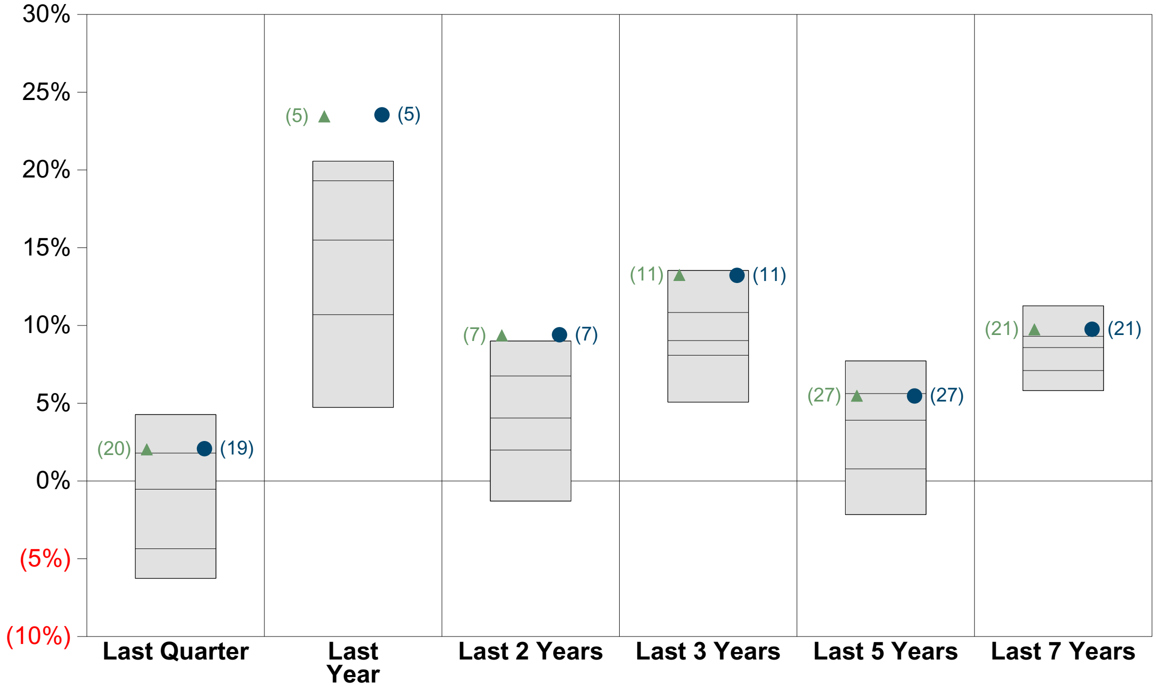
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.34	1.34	0.75
25th Percentile	2.17	1.17	0.35
Median	(0.15)	1.05	(0.18)
75th Percentile	(1.82)	0.93	(0.69)
90th Percentile	(3.74)	0.80	(1.38)
BlackRock S&P 500 Idx Fund ●	(0.06)	1.14	(3.14)

BlackRock Russell 2500 Idx Fund (BSMKX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

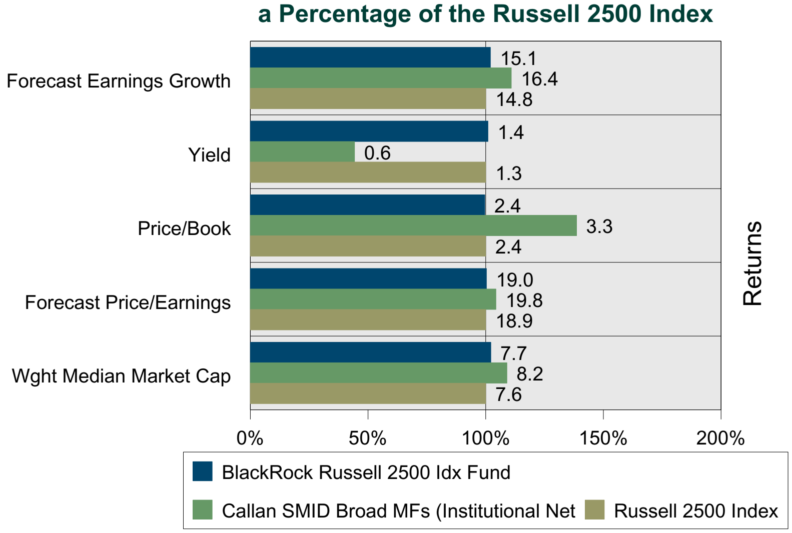
- BlackRock Russell 2500 Idx Fund's portfolio posted a 2.08% return for the quarter placing it in the 19 percentile of the Callan SMID Broad MFs (Institutional Net) group for the quarter and in the 5 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio outperformed the Russell 2500 Index by 0.04% for the quarter and outperformed the Russell 2500 Index for the year by 0.10%.

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

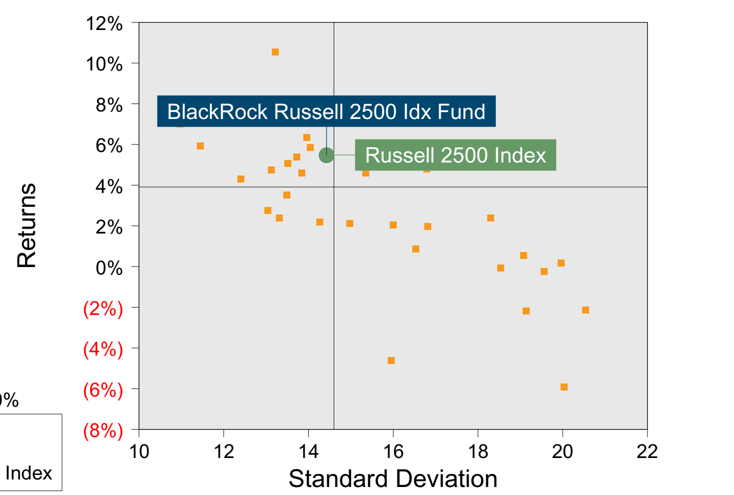


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.27	20.56	9.00	13.54	7.72	11.26
25th Percentile	1.79	19.30	6.75	10.83	5.62	9.30
Median	(0.53)	15.49	4.05	9.03	3.91	8.58
75th Percentile	(4.36)	10.69	1.99	8.08	0.78	7.10
90th Percentile	(6.26)	4.73	(1.29)	5.07	(2.16)	5.81
BlackRock Russell 2500 Idx Fund ●	2.08	23.55	9.40	13.22	5.47	9.76
Russell 2500 Index ▲	2.04	23.45	9.36	13.25	5.48	9.75

Portfolio Characteristics as a Percentage of the Russell 2500 Index



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

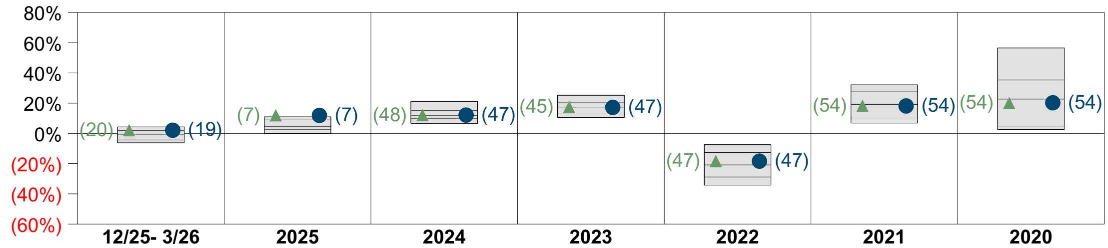


BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

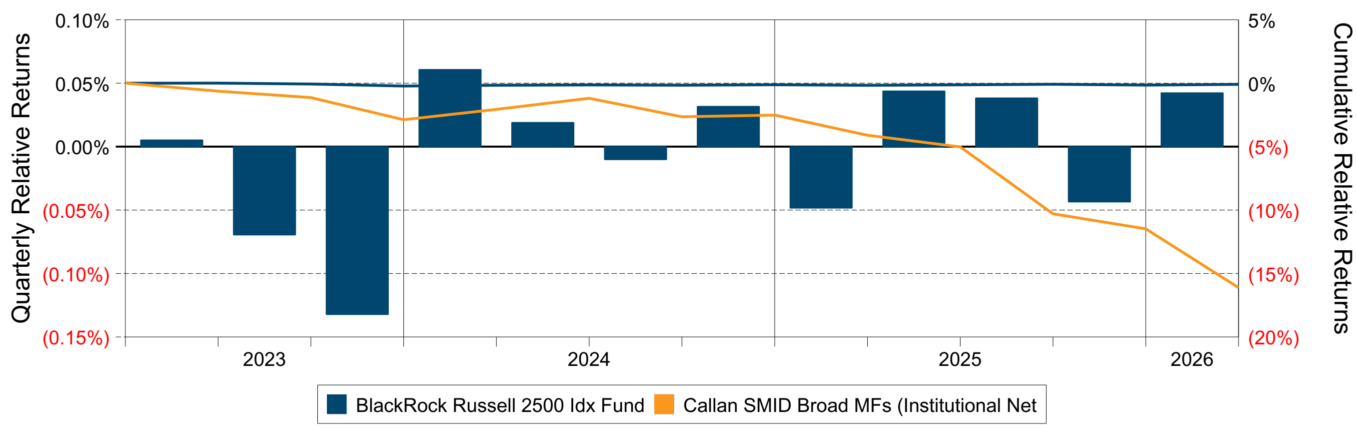
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

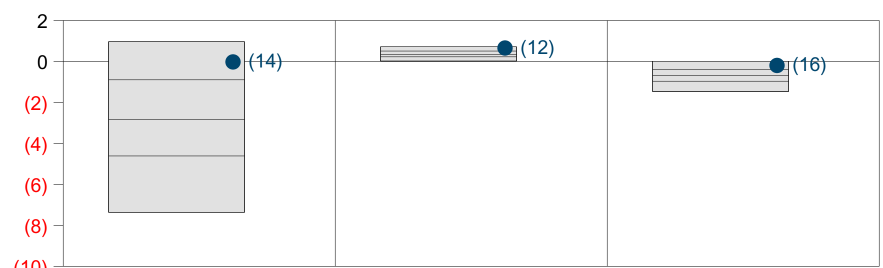


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	4.27	10.93	21.18	25.23	(7.46)	32.13	56.54
25th Percentile	1.79	8.91	15.06	20.26	(12.67)	27.51	35.34
Median	(0.53)	4.69	11.71	16.85	(20.87)	19.19	22.70
75th Percentile	(4.36)	2.43	9.70	12.84	(28.86)	10.18	4.86
90th Percentile	(6.26)	(0.07)	6.67	10.48	(34.22)	6.84	2.58
BlackRock Russell 2500 Idx Fund ●	2.08	11.90	12.11	17.19	(18.38)	18.15	20.26
Russell 2500 Index ▲	2.04	11.91	12.00	17.42	(18.37)	18.18	19.99

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 March 31, 2026



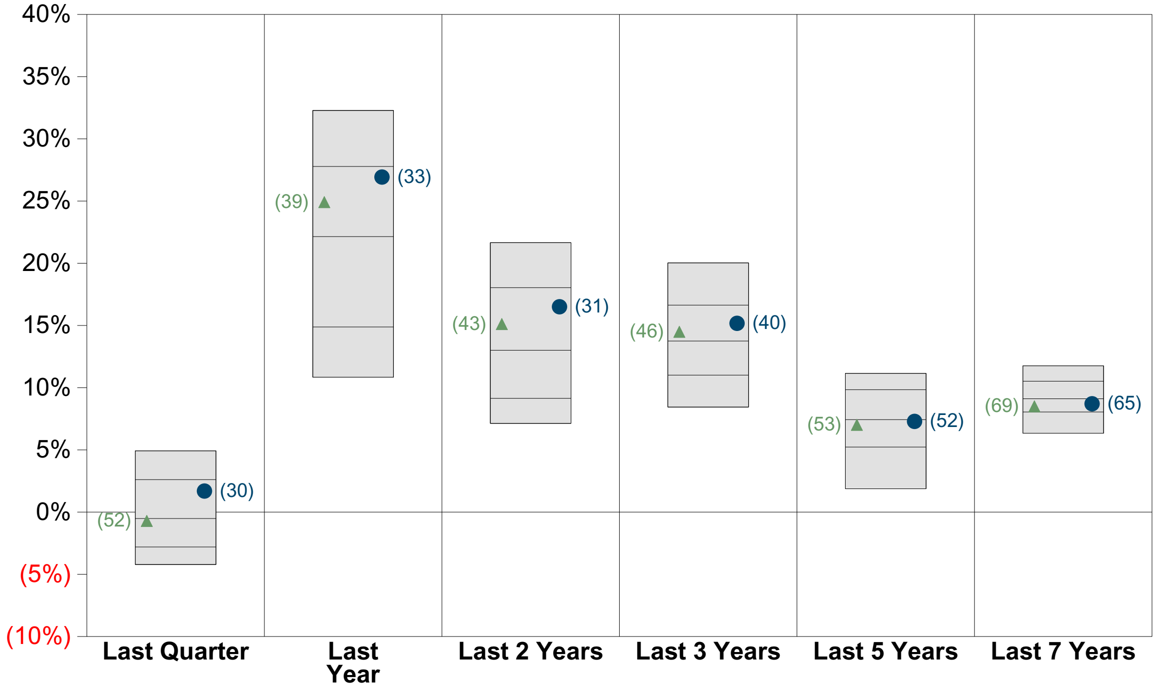
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.97	0.72	0.01
25th Percentile	(0.89)	0.51	(0.39)
Median	(2.83)	0.34	(0.68)
75th Percentile	(4.61)	0.23	(0.96)
90th Percentile	(7.37)	0.02	(1.47)
BlackRock Russell 2500 Idx Fund ●	(0.02)	0.66	(0.19)

BlackRock MSCI ACW ex US Idx Fund (BDOKX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

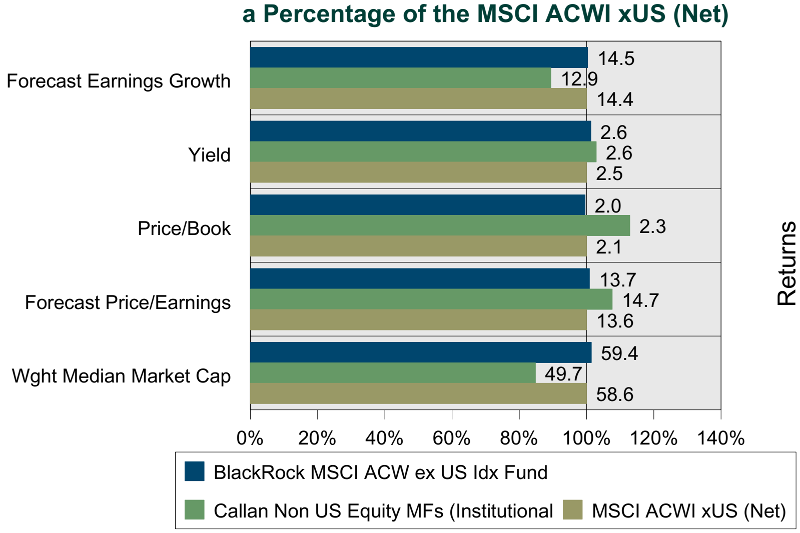
- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a 1.69% return for the quarter placing it in the 30 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 33 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio outperformed the MSCI ACWI xUS (Net) by 2.40% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 2.01%.

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

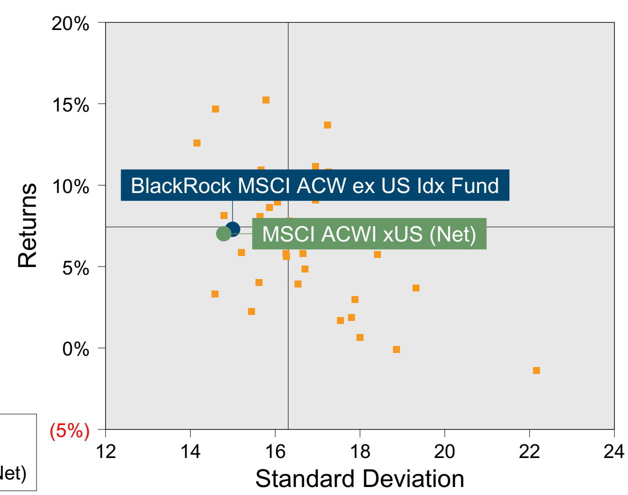


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.92	32.28	21.66	20.03	11.15	11.76
25th Percentile	2.61	27.78	18.04	16.64	9.84	10.52
Median	(0.52)	22.14	13.01	13.75	7.43	9.11
75th Percentile	(2.80)	14.88	9.15	11.01	5.23	8.05
90th Percentile	(4.21)	10.84	7.13	8.44	1.88	6.34
BlackRock MSCI ACW ex US Idx Fund ●	1.69	26.93	16.50	15.17	7.29	8.71
MSCI ACWI xUS (Net) ▲	(0.71)	24.91	15.12	14.49	7.02	8.50

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

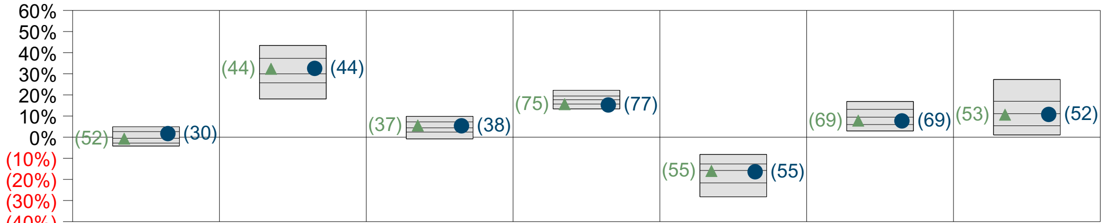


BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

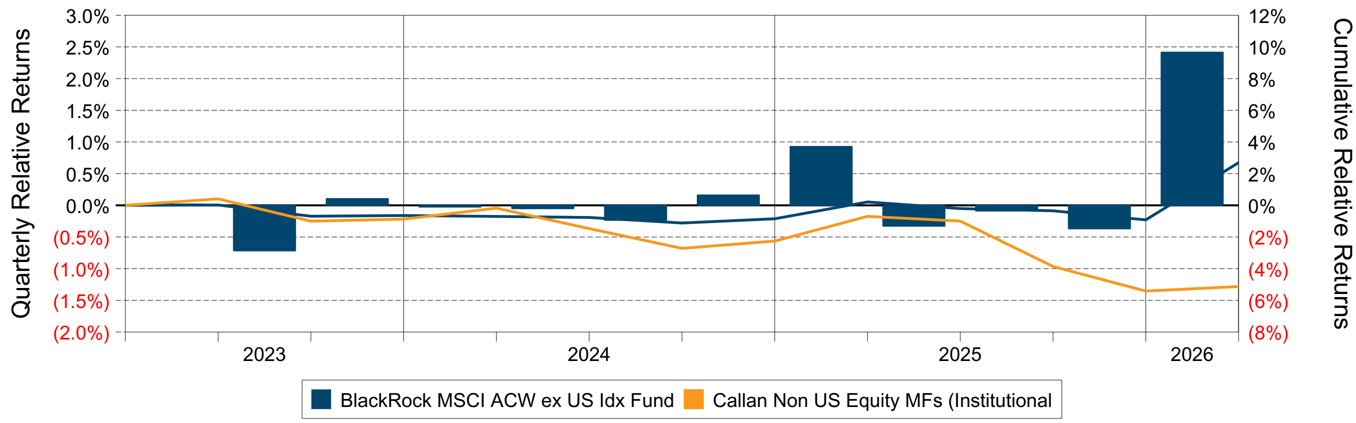
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

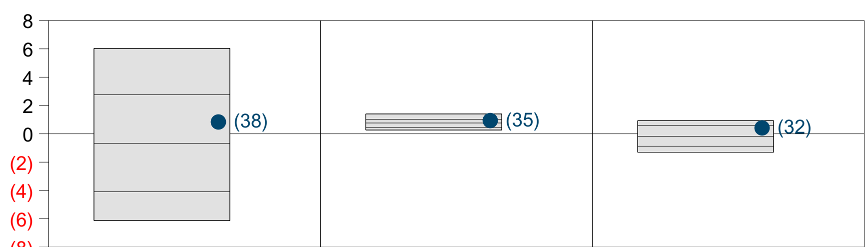


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	4.92	43.42	9.86	22.19	(8.17)	16.88	27.31
25th Percentile	2.61	37.32	7.22	19.48	(12.68)	13.17	17.00
Median	(0.52)	29.98	4.41	17.70	(15.77)	9.47	11.12
75th Percentile	(2.80)	25.72	2.41	15.68	(21.67)	5.98	5.40
90th Percentile	(4.21)	18.09	(0.82)	13.38	(28.25)	2.94	1.05
BlackRock MSCI ACW ex US Idx Fund ●	1.69	32.57	5.37	15.24	(16.39)	7.70	10.76
MSCI ACWI xUS (Net) ▲	(0.71)	32.39	5.53	15.62	(16.00)	7.82	10.65

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



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Three Years Ended March 31, 2026



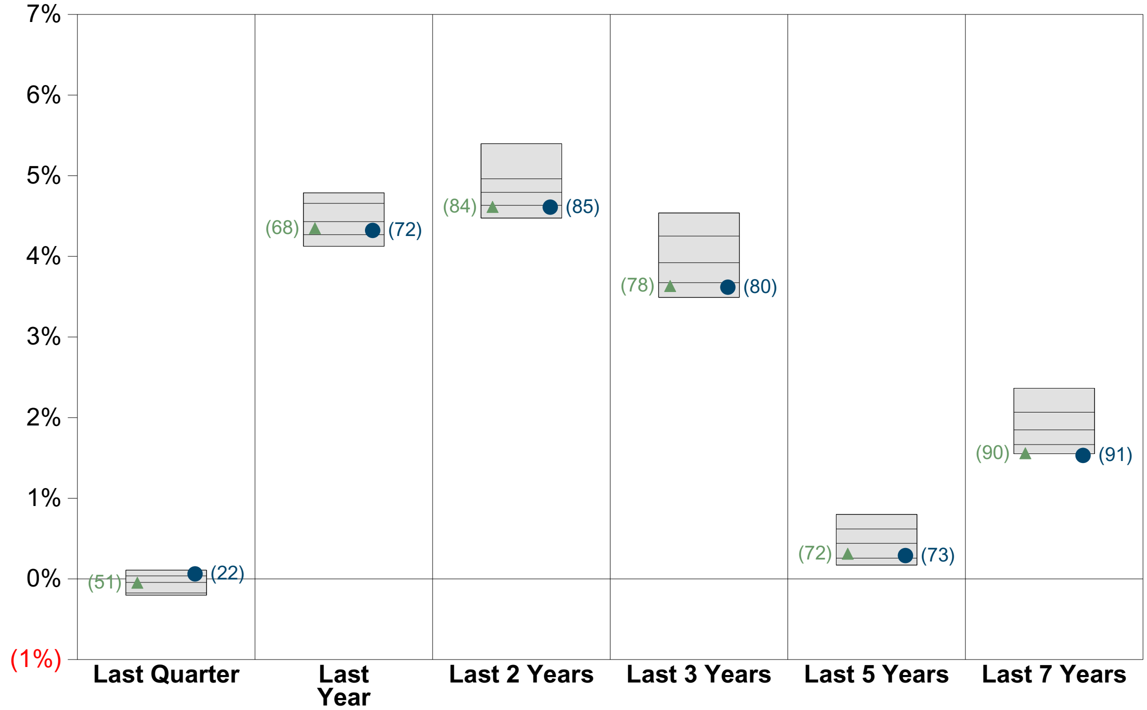
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.03	1.40	0.93
25th Percentile	2.76	1.03	0.59
Median	(0.68)	0.76	(0.18)
75th Percentile	(4.09)	0.44	(0.87)
90th Percentile	(6.12)	0.27	(1.30)
BlackRock MSCI ACW ex US Idx Fund ●	0.84	0.94	0.42

Fidelity US Bond Idx Fund (FXNAX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

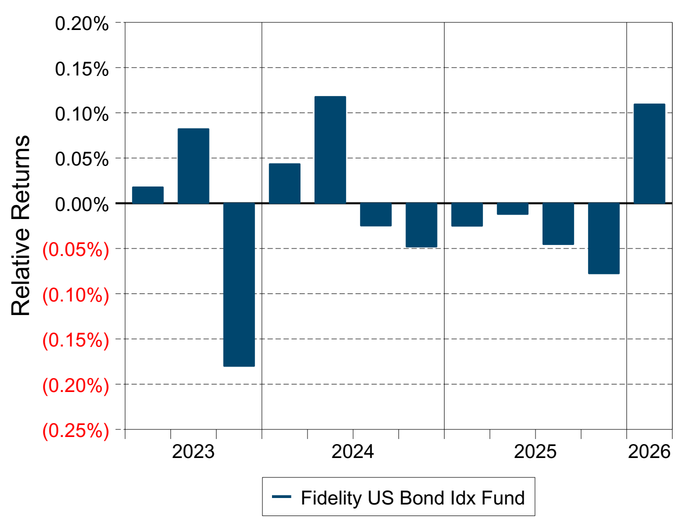
- Fidelity US Bond Idx Fund's portfolio posted a 0.06% return for the quarter placing it in the 22 percentile of the Callan Core Bond MFs (Institutional Net) group for the quarter and in the 72 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio outperformed the Blmbg:Aggregate by 0.11% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.03%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

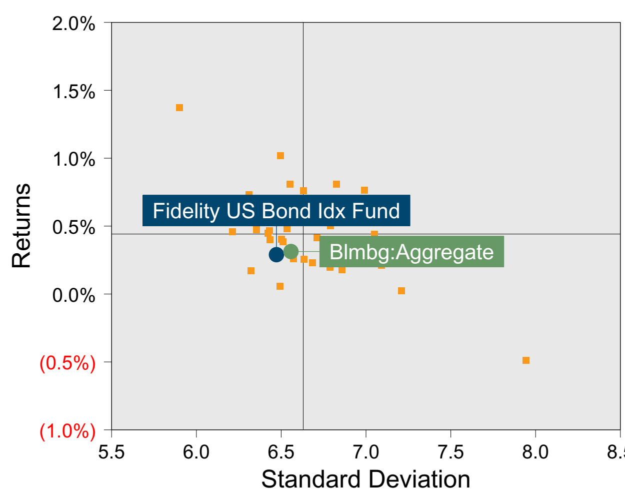


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.11	4.79	5.40	4.54	0.80	2.36
25th Percentile	0.04	4.66	4.96	4.25	0.62	2.07
Median	(0.04)	4.43	4.79	3.92	0.44	1.85
75th Percentile	(0.17)	4.27	4.63	3.67	0.26	1.67
90th Percentile	(0.20)	4.12	4.47	3.49	0.17	1.55
Fidelity US Bond Idx Fund ●	0.06	4.32	4.61	3.62	0.29	1.53
Blmbg:Aggregate ▲	(0.05)	4.35	4.61	3.63	0.31	1.56

Relative Return vs Blmbg:Aggregate



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

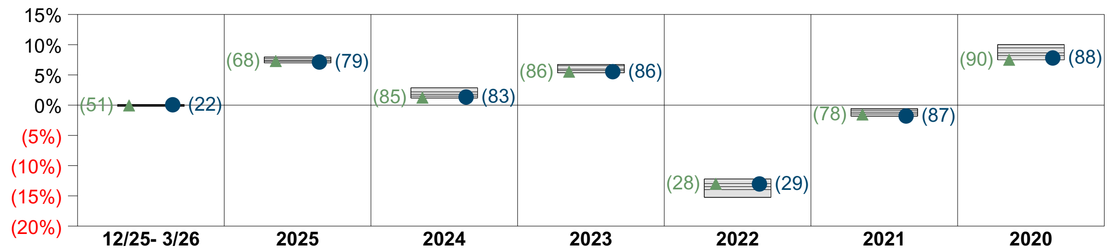


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

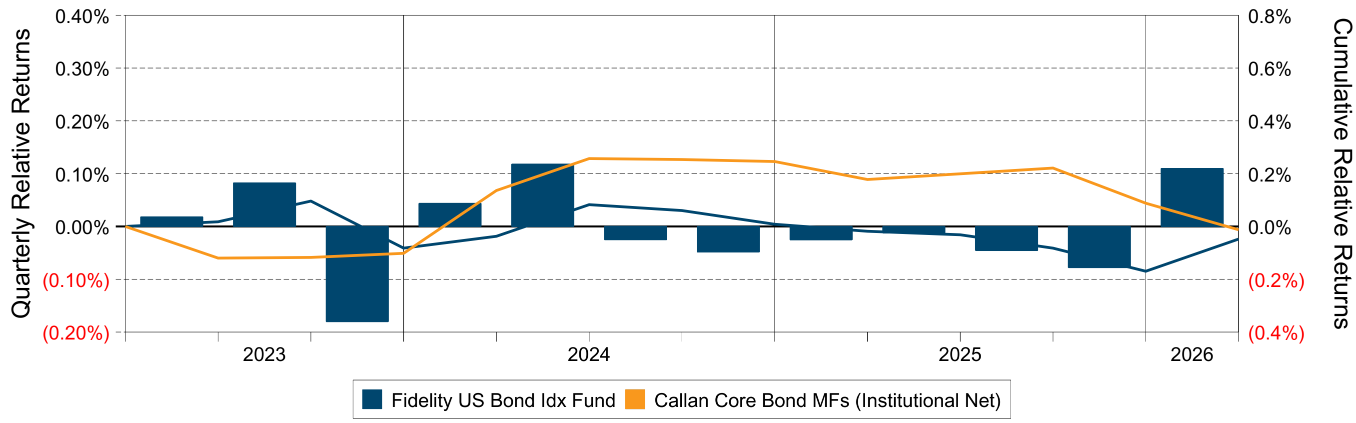
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

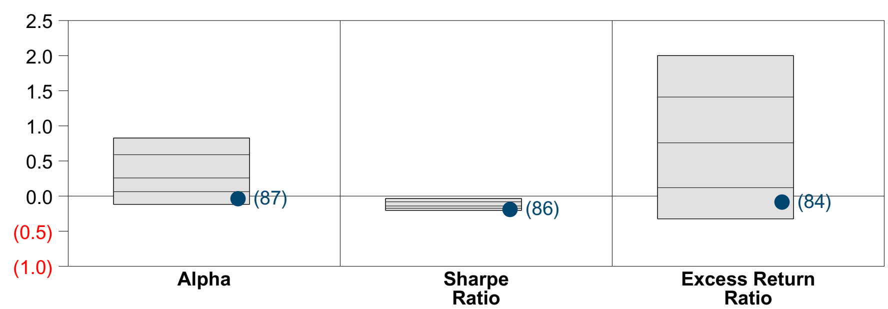


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	0.11	7.97	2.87	6.73	(12.21)	(0.57)	10.01
25th Percentile	0.04	7.71	2.20	6.54	(12.96)	(0.84)	9.47
Median	(0.04)	7.40	1.79	5.96	(13.48)	(1.17)	8.65
75th Percentile	(0.17)	7.23	1.49	5.74	(13.97)	(1.46)	8.21
90th Percentile	(0.20)	6.99	1.18	5.35	(15.25)	(1.82)	7.49
Fidelity US Bond Idx Fund ●	0.06	7.13	1.34	5.54	(13.03)	(1.79)	7.80
Blmbg:Aggregate ▲	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)	7.51

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 March 31, 2026



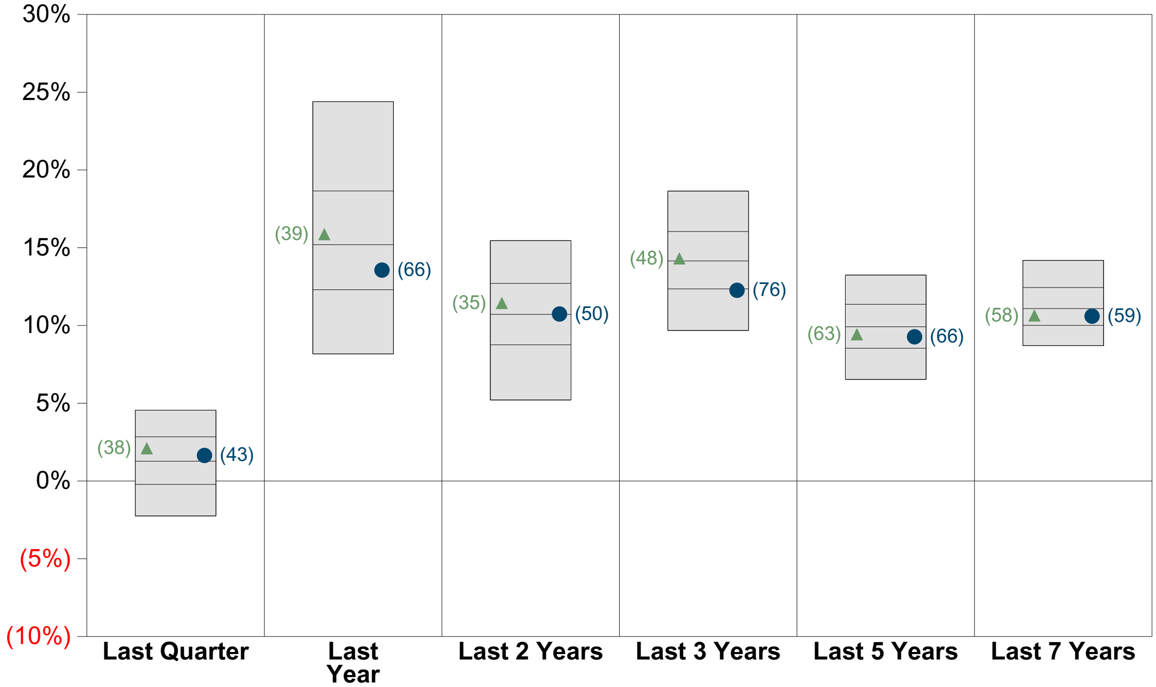
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.83	(0.03)	2.00
25th Percentile	0.59	(0.08)	1.41
Median	0.26	(0.14)	0.76
75th Percentile	0.06	(0.17)	0.12
90th Percentile	(0.12)	(0.20)	(0.32)
Fidelity US Bond Idx Fund ●	(0.04)	(0.19)	(0.09)

J.P. Morgan Equity Income Fund (OIEJX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

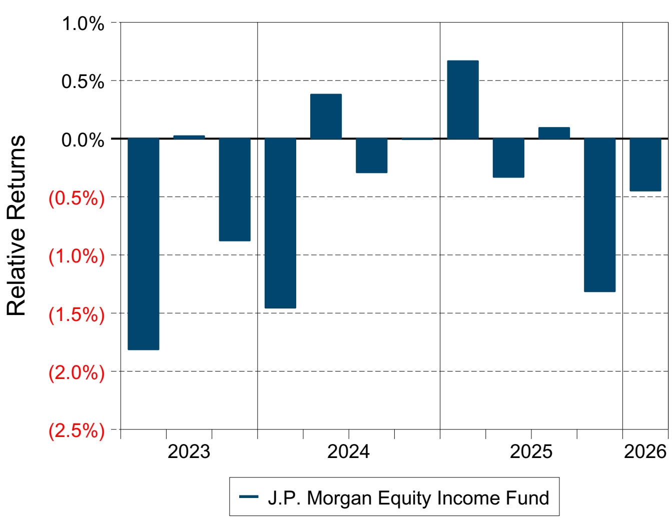
- J.P. Morgan Equity Income Fund's portfolio posted a 1.64% return for the quarter placing it in the 43 percentile of the Callan Lg Cap Value MF (Institutional Net) group for the quarter and in the 66 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio underperformed the Russell 1000 Value Index by 0.46% for the quarter and underperformed the Russell 1000 Value Index for the year by 2.31%.

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

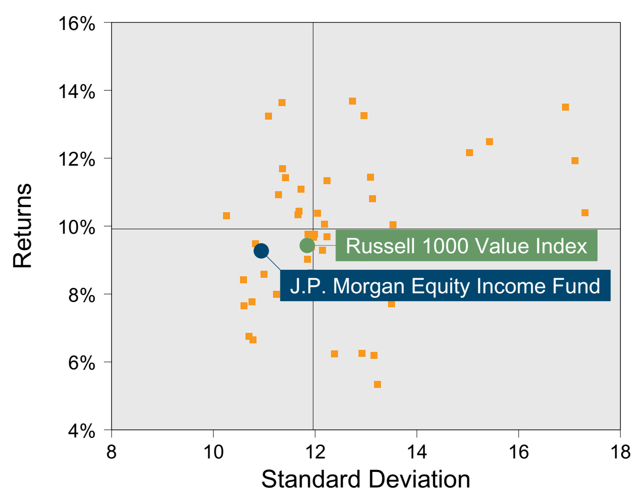


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.55	24.39	15.46	18.64	13.24	14.19
25th Percentile	2.84	18.65	12.71	16.04	11.36	12.44
Median	1.27	15.19	10.72	14.15	9.92	11.09
75th Percentile	(0.22)	12.30	8.76	12.35	8.54	10.01
90th Percentile	(2.25)	8.17	5.21	9.68	6.53	8.70
J.P. Morgan Equity Income Fund ●	1.64	13.56	10.74	12.26	9.27	10.60
Russell 1000 Value Index ▲	2.10	15.87	11.44	14.31	9.43	10.63

Relative Return vs Russell 1000 Value Index



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

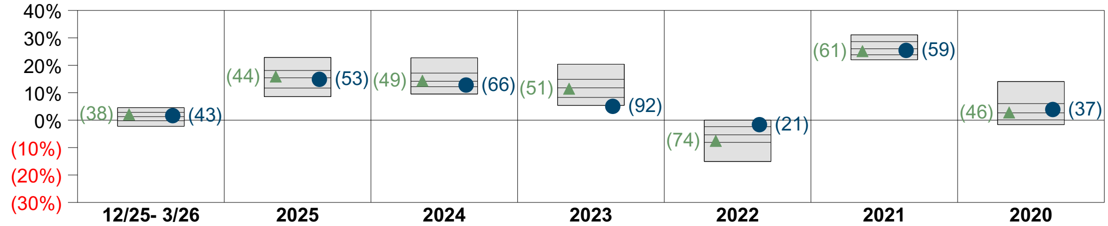


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

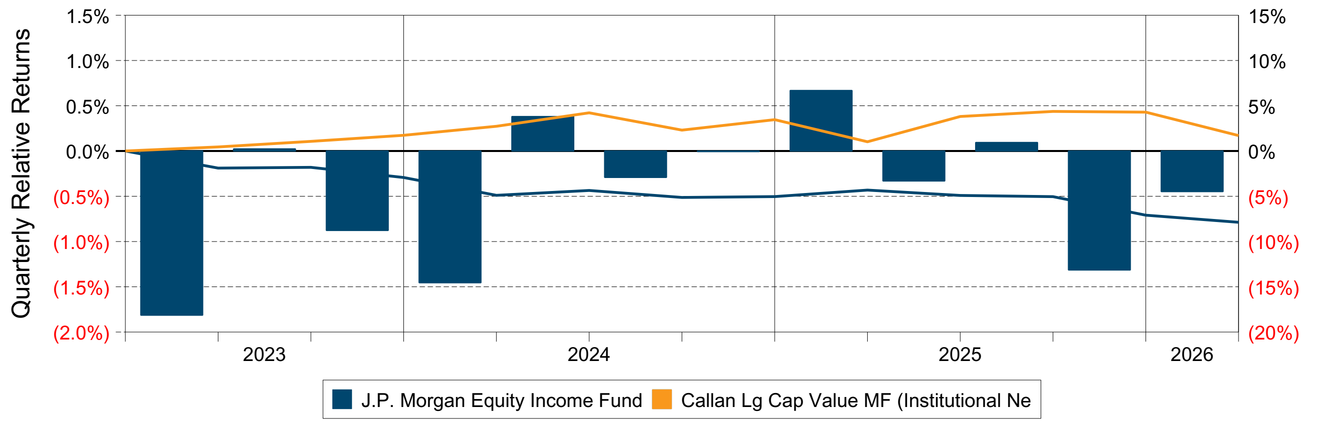
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

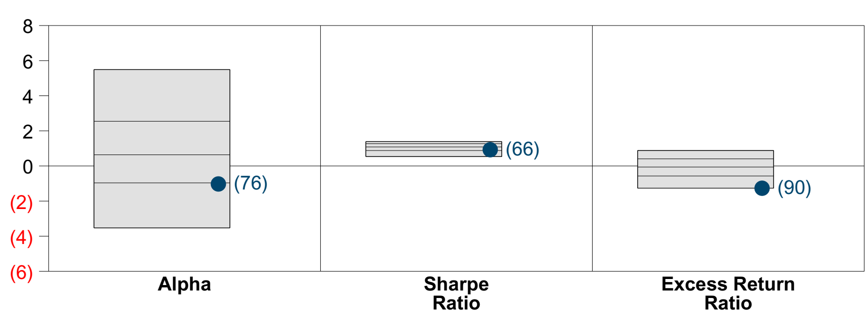


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	4.55	22.87	22.74	20.39	(0.01)	31.10	14.07
25th Percentile	2.84	18.12	17.16	14.89	(2.38)	28.62	6.04
Median	1.27	15.43	14.18	11.78	(5.35)	26.02	2.65
75th Percentile	(0.22)	11.70	12.19	8.29	(8.09)	23.82	0.08
90th Percentile	(2.25)	8.57	9.52	5.39	(15.08)	22.00	(1.65)
J.P. Morgan Equity Income Fund ●	1.64	14.87	12.80	5.04	(1.64)	25.44	3.88
Russell 1000 Value Index ▲	2.10	15.91	14.37	11.46	(7.54)	25.16	2.80

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 March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.49	1.39	0.88
25th Percentile	2.55	1.27	0.41
Median	0.64	1.08	(0.06)
75th Percentile	(0.96)	0.88	(0.57)
90th Percentile	(3.53)	0.54	(1.27)
J.P. Morgan Equity Income Fund ●	(1.03)	0.93	(1.27)

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.

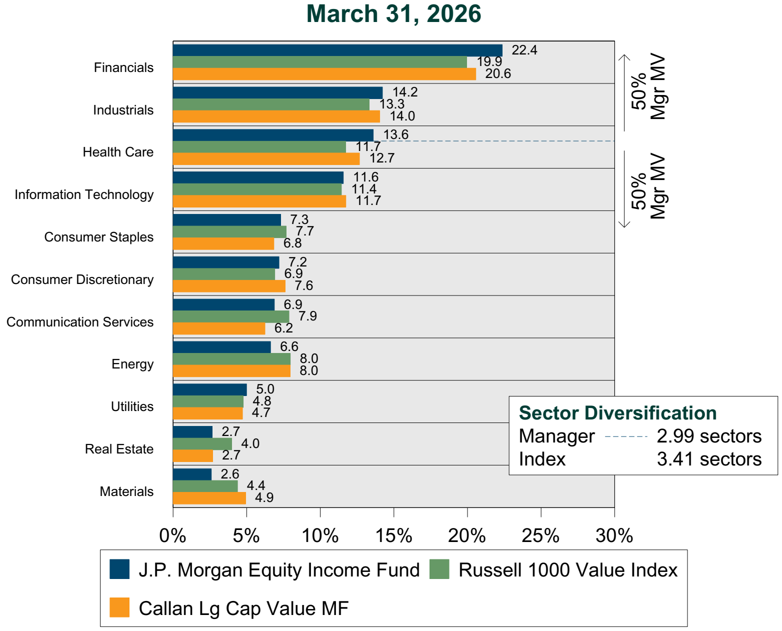
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value Mutual Funds
as of March 31, 2026

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	162.31	19.29	3.52	16.86	2.58	(0.54)
25th Percentile	138.51	16.36	2.88	13.57	2.32	(0.75)
Median	96.08	15.04	2.63	11.86	1.93	(0.90)
75th Percentile	72.26	14.13	2.32	10.39	1.73	(1.15)
90th Percentile	53.11	12.38	2.03	8.79	1.58	(1.46)
J.P. Morgan Equity Income Fund ●	160.99	17.15	3.00	11.06	2.17	(0.98)
Russell 1000 Value Index ▲	122.12	16.49	2.81	14.15	1.84	(0.85)

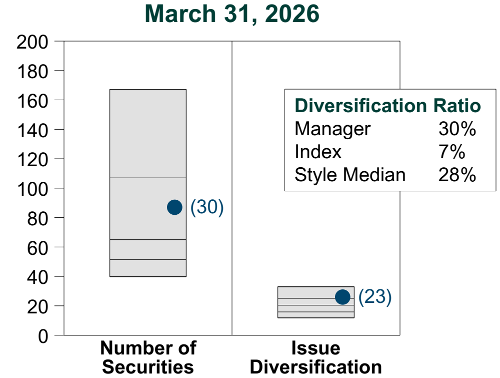
Sector Weights

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
March 31, 2026



Diversification
March 31, 2026

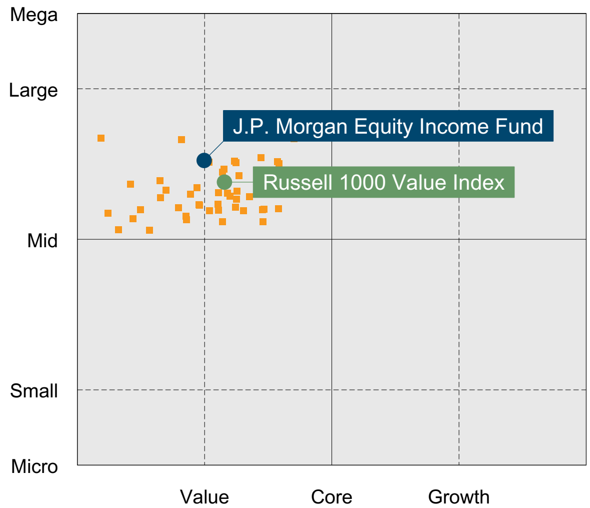


	Number of Securities	Issue Diversification
10th Percentile	167	33
25th Percentile	107	25
Median	65	20
75th Percentile	52	16
90th Percentile	40	12
J.P. Morgan Equity Income Fund ●	87	26
Russell 1000 Value Index ▲	867	62

Current Holdings Based Style Analysis
J.P. Morgan Equity Income Fund
As of March 31, 2026

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.

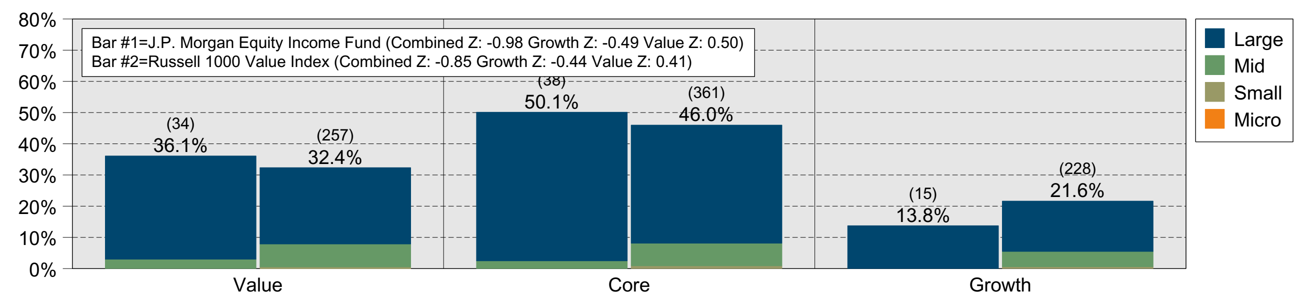
Style Map vs Callan Lg Cap Value MF
Holdings as of March 31, 2026



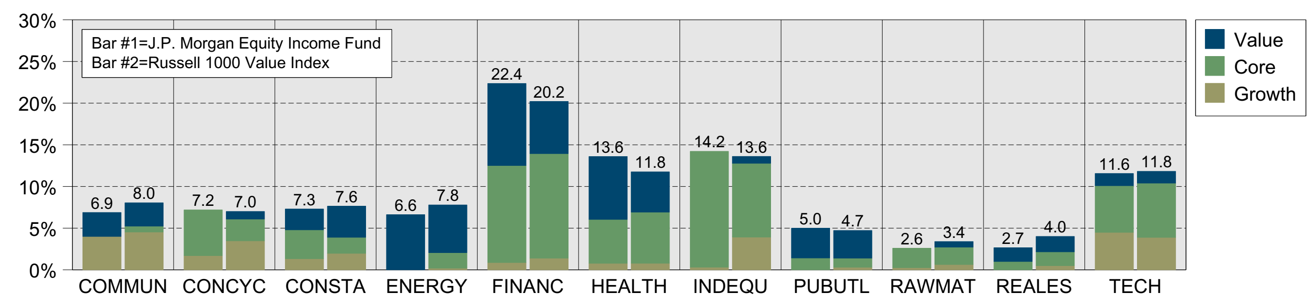
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	33.1% (30) / 24.5% (73)	47.7% (35) / 37.9% (104)	13.8% (15) / 16.2% (44)	94.5% (80) / 78.5% (221)
Mid	3.0% (4) / 7.4% (136)	2.5% (3) / 7.3% (173)	0.0% (0) / 4.9% (127)	5.5% (7) / 19.5% (436)
Small	0.0% (0) / 0.5% (48)	0.0% (0) / 0.9% (84)	0.0% (0) / 0.6% (57)	0.0% (0) / 2.0% (189)
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	**36.1% (34) / 32.4% (257)**	**50.1% (38) / 46.0% (361)**	**13.8% (15) / 21.6% (228)**	**100.0% (87) / 100.0% (846)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026

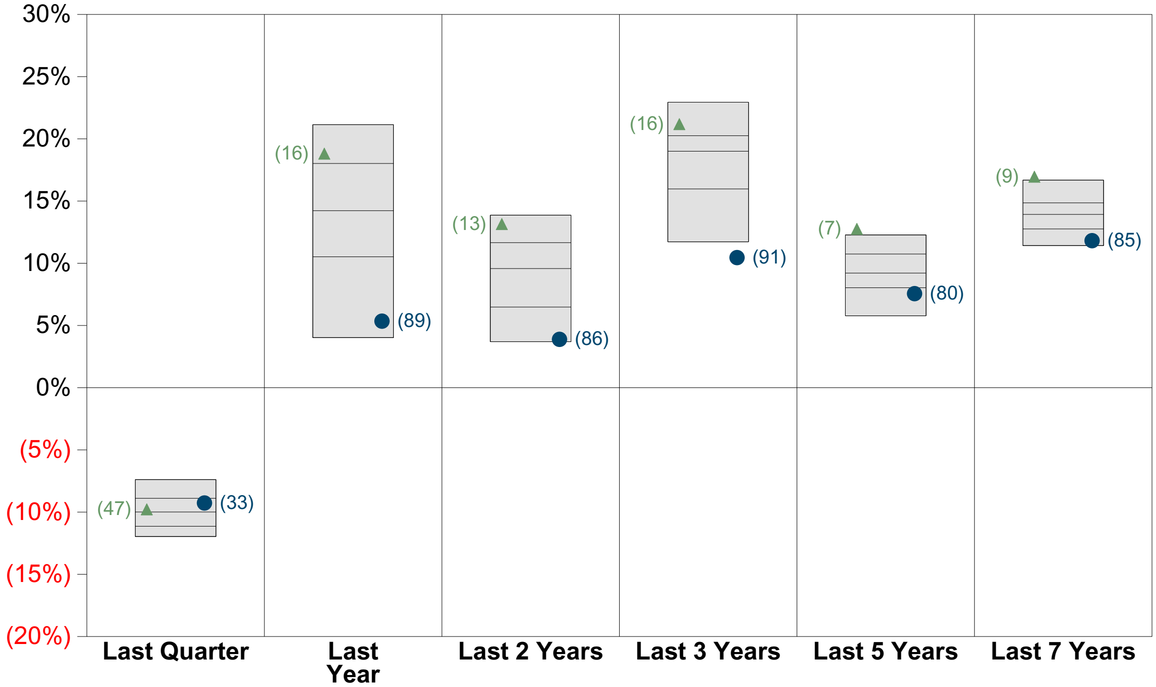


MFS Large Cap Growth Fund (MIGNX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

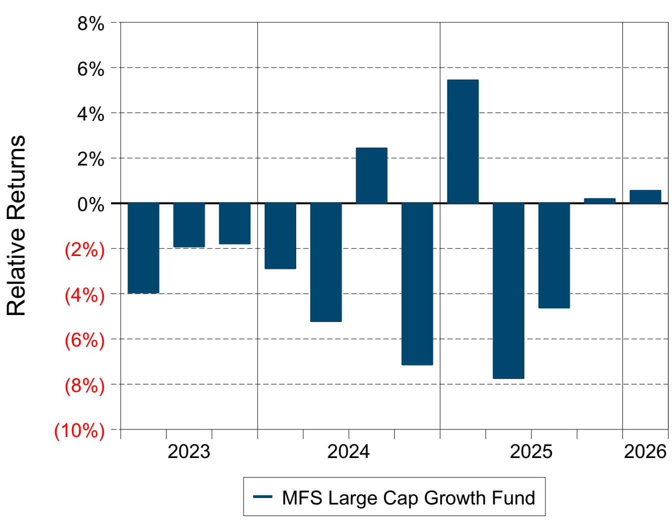
- MFS Large Cap Growth Fund's portfolio posted a (9.27)% return for the quarter placing it in the 33 percentile of the Callan Large Cap Grwth MF (Institutional Net) group for the quarter and in the 89 percentile for the last year.
- MFS Large Cap Growth Fund's portfolio outperformed the Russell 1000 Growth Index by 0.51% for the quarter and underperformed the Russell 1000 Growth Index for the year by 13.47%.

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

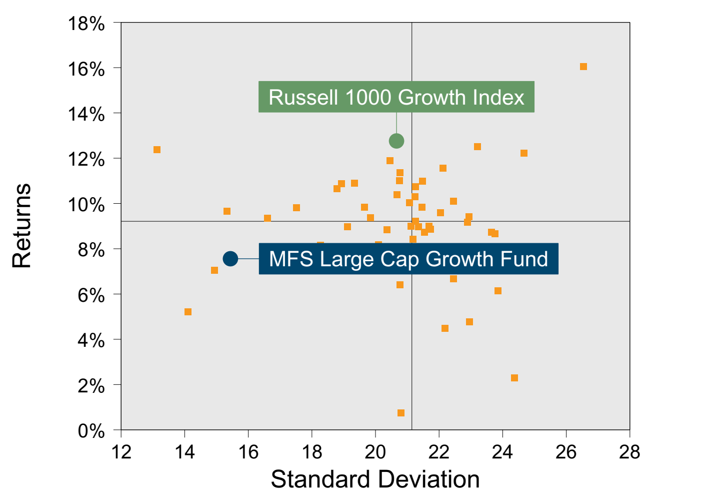


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(7.39)	21.14	13.87	22.94	12.28	16.68
25th Percentile	(8.89)	18.02	11.66	20.25	10.75	14.85
Median	(9.99)	14.23	9.58	19.01	9.21	13.93
75th Percentile	(11.14)	10.52	6.48	15.97	8.04	12.76
90th Percentile	(11.96)	4.03	3.70	11.72	5.78	11.42
MFS Large Cap Growth Fund ●	(9.27)	5.35	3.89	10.46	7.56	11.81
Russell 1000 Growth Index ▲	(9.78)	18.81	13.15	21.18	12.76	16.96

Relative Return vs Russell 1000 Growth Index



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

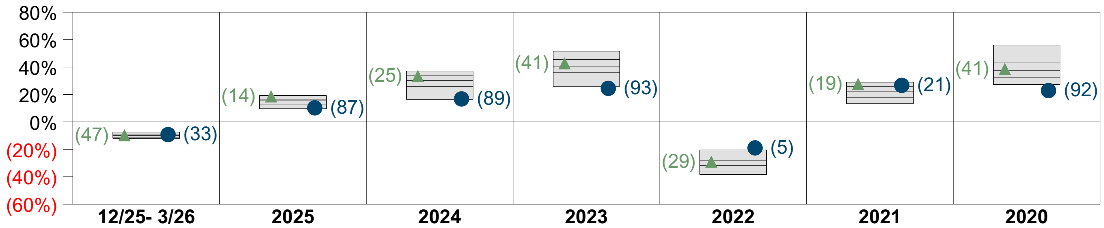


MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

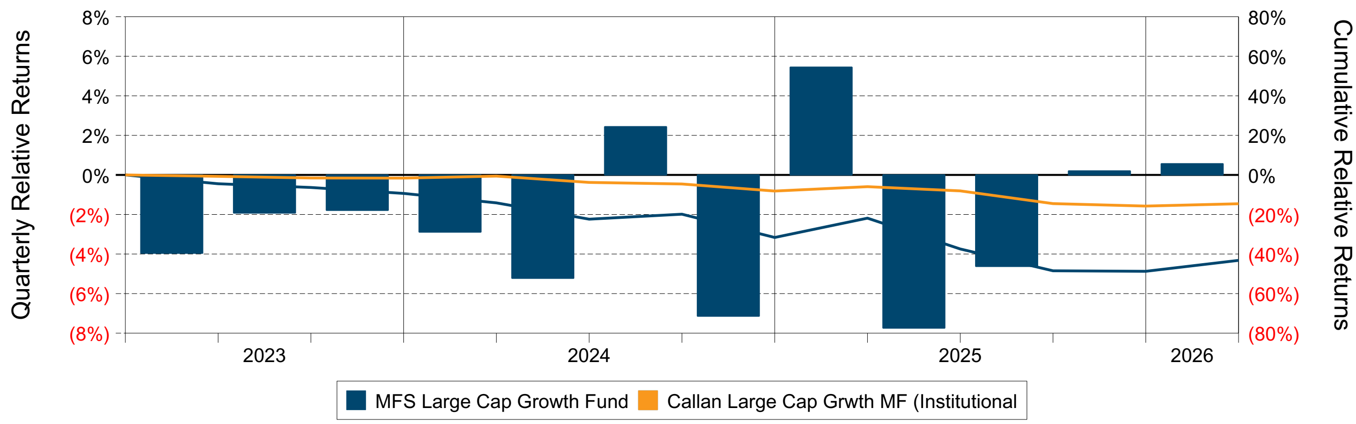
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

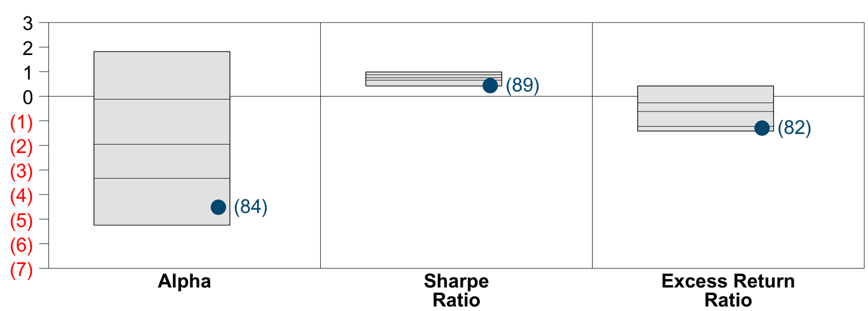


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	(7.39)	19.27	37.10	51.66	(20.47)	29.04	56.06
25th Percentile	(8.89)	16.59	33.62	45.47	(28.34)	25.71	43.61
Median	(9.99)	15.34	30.25	40.65	(31.70)	22.39	37.35
75th Percentile	(11.14)	12.38	25.74	35.88	(35.80)	17.95	32.57
90th Percentile	(11.96)	9.55	16.49	26.00	(38.40)	13.23	27.23
MFS Large Cap Growth Fund ●	(9.27)	10.23	16.75	24.46	(18.95)	26.66	22.84
Russell 1000 Growth Index ▲	(9.78)	18.56	33.36	42.68	(29.14)	27.60	38.49

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 March 31, 2026



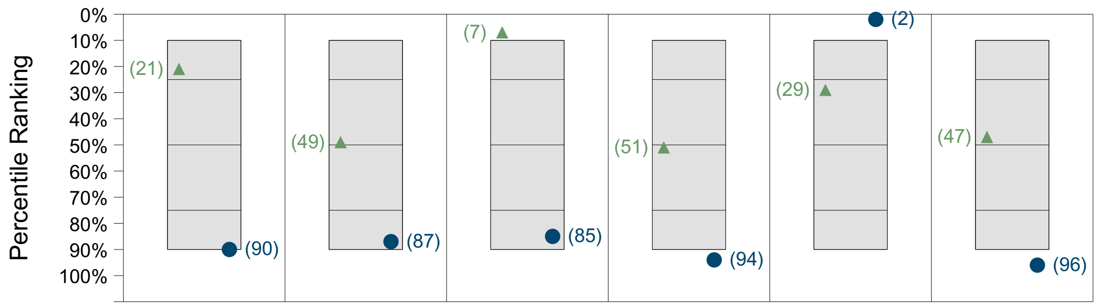
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.82	0.99	0.42
25th Percentile	(0.12)	0.87	(0.27)
Median	(1.95)	0.76	(0.62)
75th Percentile	(3.34)	0.65	(1.23)
90th Percentile	(5.25)	0.42	(1.42)
MFS Large Cap Growth Fund ●	(4.52)	0.43	(1.30)

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 March 31, 2026

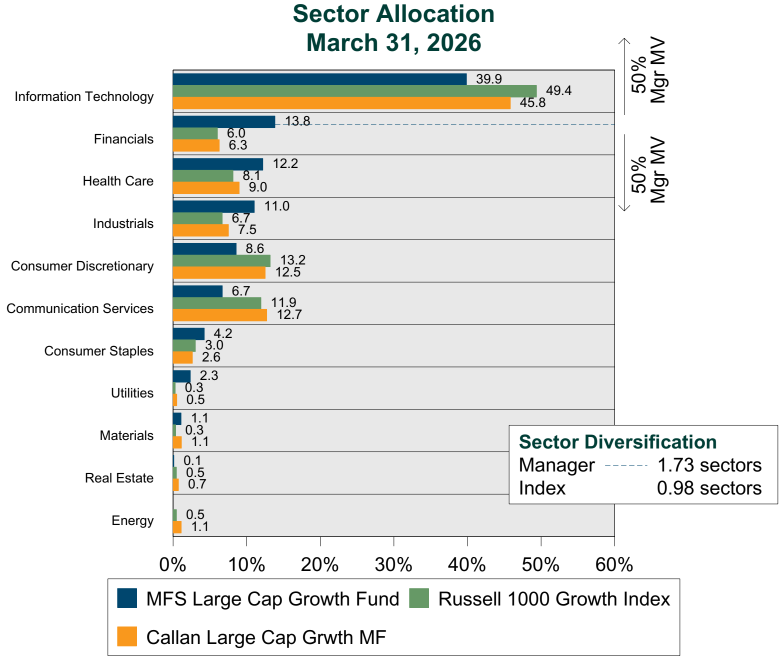


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1579.13	26.49	11.04	26.69	0.87	1.10
25th Percentile	1490.74	24.74	9.93	24.62	0.62	1.01
Median	1362.07	23.90	9.11	22.91	0.52	0.91
75th Percentile	500.66	22.80	7.74	20.03	0.45	0.67
90th Percentile	179.45	21.10	6.60	16.80	0.40	0.54
MFS Large Cap Growth Fund ●	179.38	21.57	6.85	15.91	0.98	0.35
Russell 1000 Growth Index ▲	1503.66	23.93	11.64	22.86	0.58	0.92

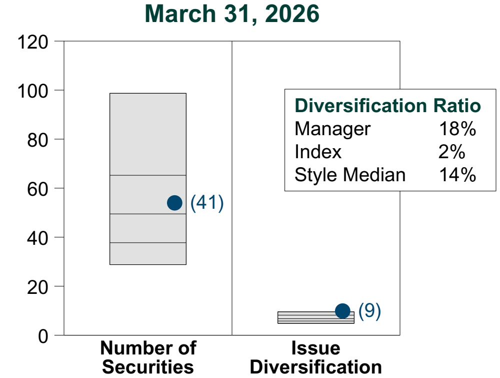
Sector Weights

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
March 31, 2026



Diversification
March 31, 2026

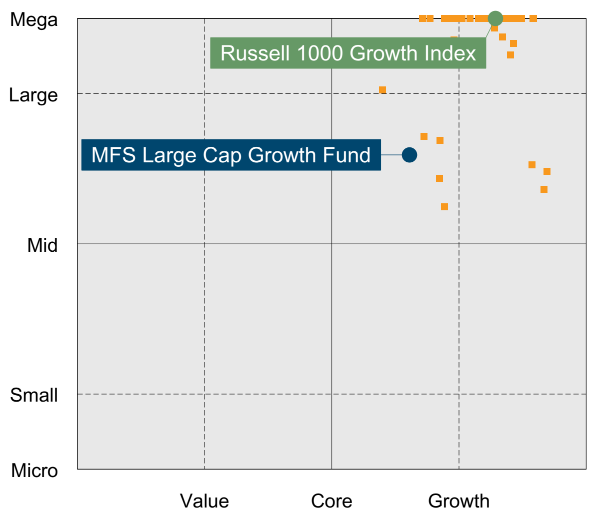


	Number of Securities	Issue Diversification
10th Percentile	99	10
25th Percentile	65	8
Median	50	7
75th Percentile	38	6
90th Percentile	29	5
MFS Large Cap Growth Fund ●	54	10
Russell 1000 Growth Index ▲	387	6

Current Holdings Based Style Analysis
MFS Large Cap Growth Fund
As of March 31, 2026

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.

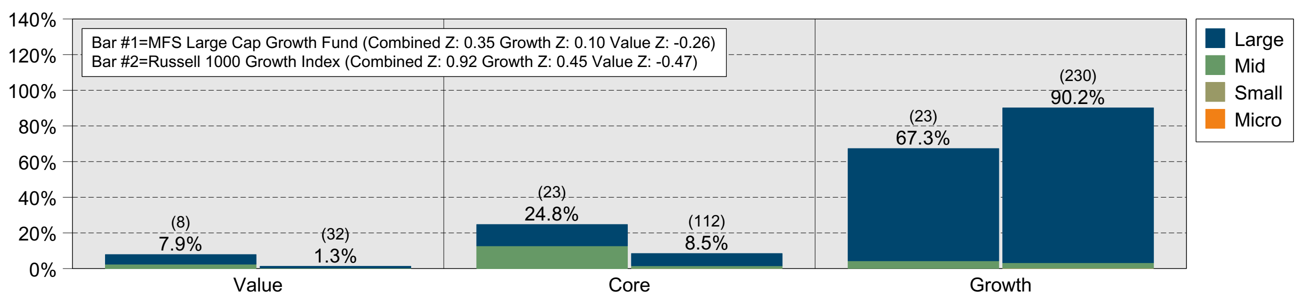
Style Map vs Callan Large Cap Grwth MF
Holdings as of March 31, 2026



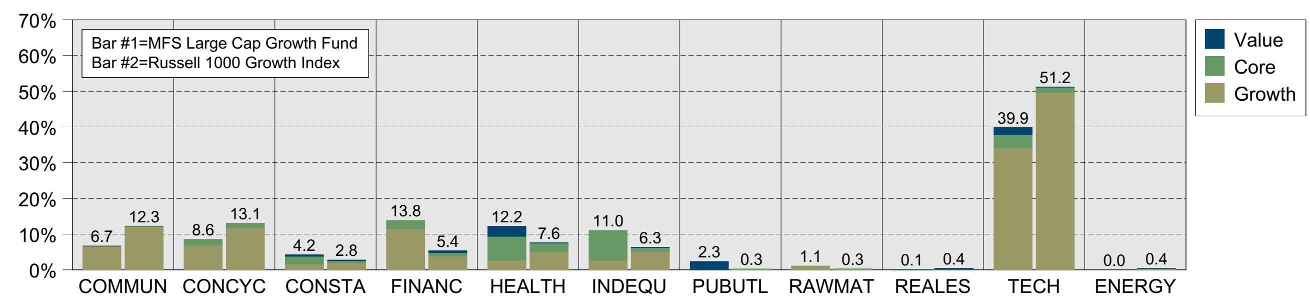
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	5.4% (6) 1.1% (12)	12.1% (13) 7.0% (45)	63.0% (20) 86.9% (87)	**80.4% (39)** **95.0% (144)**
Mid	2.5% (2) 0.2% (13)	12.7% (10) 1.4% (47)	4.3% (3) 3.0% (101)	**19.6% (15)** **4.6% (161)**
Small	0.0% (0) 0.0% (7)	0.0% (0) 0.1% (20)	0.0% (0) 0.3% (42)	**0.0% (0)** **0.4% (69)**
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	**7.9% (8)** **1.3% (32)**	**24.8% (23)** **8.5% (112)**	**67.3% (23)** **90.2% (230)**	**100.0% (54)** **100.0% (374)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026

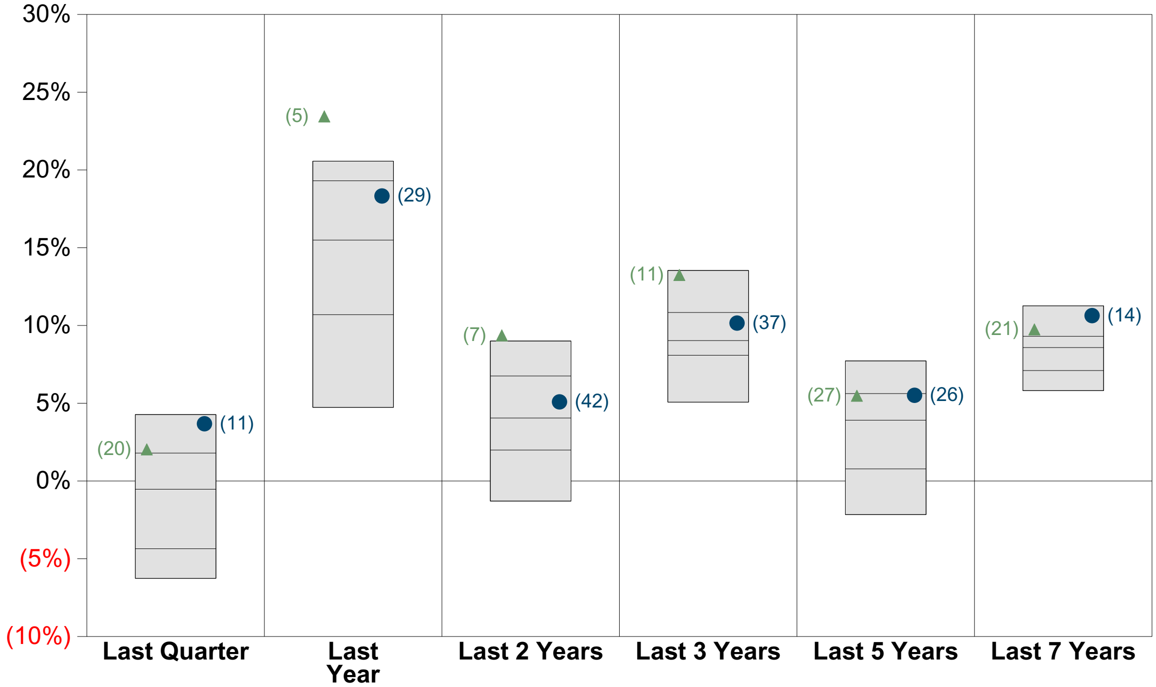


GW&K Small/Mid Cap Equity Fund (CIT)
Period Ended March 31, 2026

Quarterly Summary and Highlights

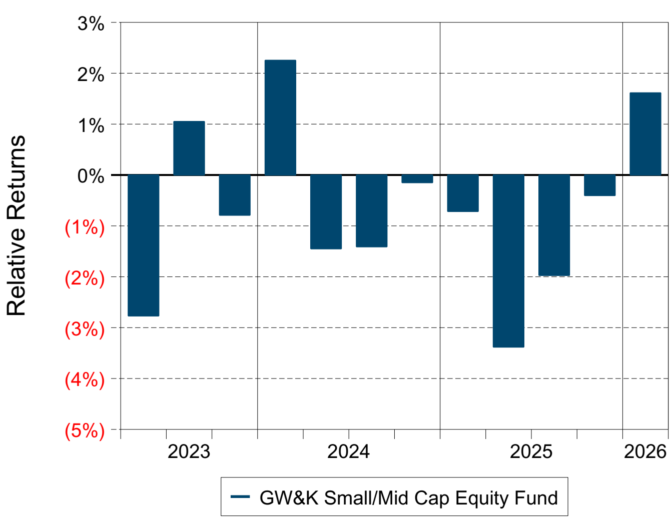
- GW&K Small/Mid Cap Equity Fund's portfolio posted a 3.68% return for the quarter placing it in the 11 percentile of the Callan SMID Broad MFs (Institutional Net) group for the quarter and in the 29 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio outperformed the Russell 2500 Index by 1.65% for the quarter and underperformed the Russell 2500 Index for the year by 5.12%.

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

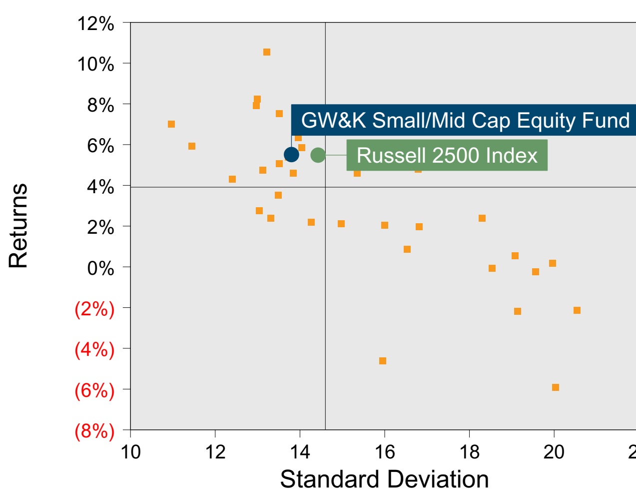


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.27	20.56	9.00	13.54	7.72	11.26
25th Percentile	1.79	19.30	6.75	10.83	5.62	9.30
Median	(0.53)	15.49	4.05	9.03	3.91	8.58
75th Percentile	(4.36)	10.69	1.99	8.08	0.78	7.10
90th Percentile	(6.26)	4.73	(1.29)	5.07	(2.16)	5.81
GW&K Small/Mid Cap Equity Fund ●	3.68	18.33	5.09	10.15	5.51	10.63
Russell 2500 Index ▲	2.04	23.45	9.36	13.25	5.48	9.75

Relative Return vs Russell 2500 Index



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

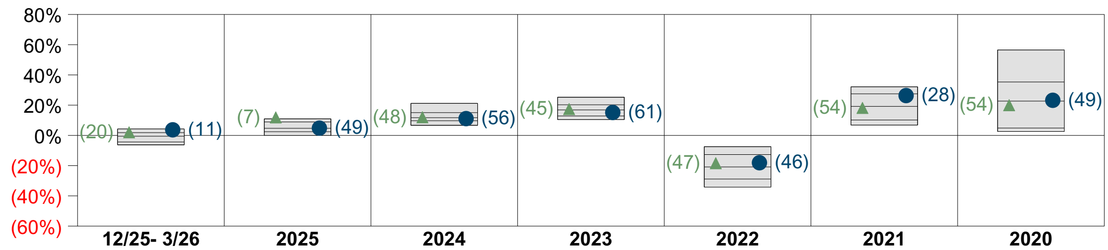


GW&K Small/Mid Cap Equity Fund
Return Analysis Summary

Return Analysis

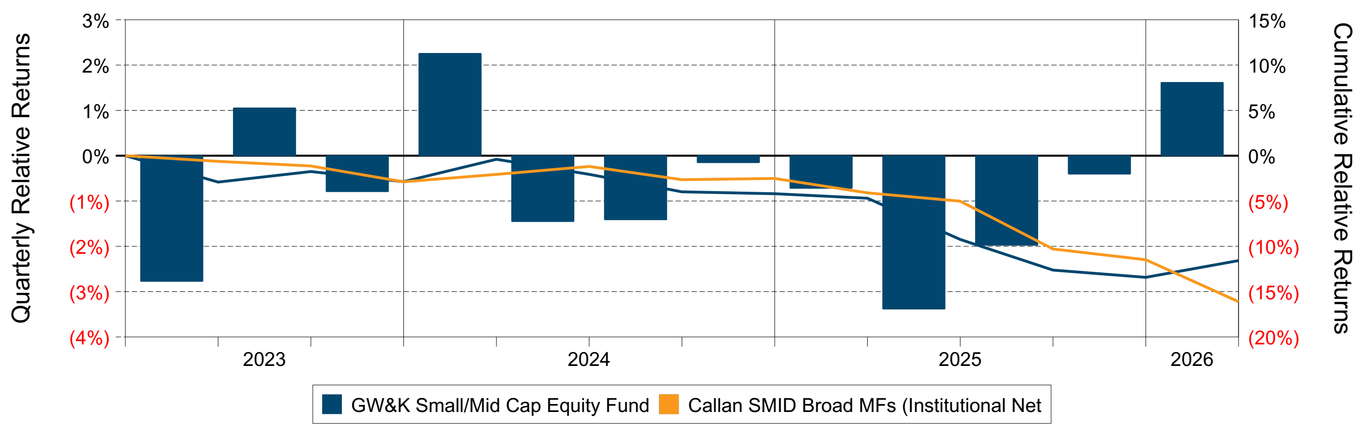
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

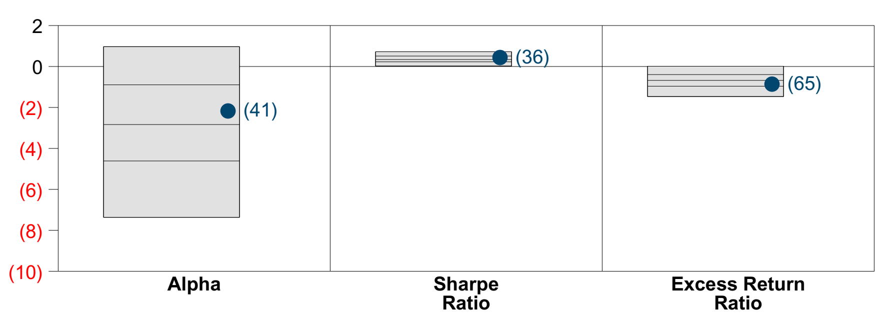


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	4.27	10.93	21.18	25.23	(7.46)	32.13	56.54
25th Percentile	1.79	8.91	15.06	20.26	(12.67)	27.51	35.34
Median	(0.53)	4.69	11.71	16.85	(20.87)	19.19	22.70
75th Percentile	(4.36)	2.43	9.70	12.84	(28.86)	10.18	4.86
90th Percentile	(6.26)	(0.07)	6.67	10.48	(34.22)	6.84	2.58
GW&K Small/Mid Cap Equity Fund ●	3.68	4.81	11.10	15.16	(18.08)	26.35	23.21
Russell 2500 Index ▲	2.04	11.91	12.00	17.42	(18.37)	18.18	19.99

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 March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.97	0.72	0.01
25th Percentile	(0.89)	0.51	(0.39)
Median	(2.83)	0.34	(0.68)
75th Percentile	(4.61)	0.23	(0.96)
90th Percentile	(7.37)	0.02	(1.47)
GW&K Small/Mid Cap Equity Fund ●	(2.17)	0.44	(0.86)

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.

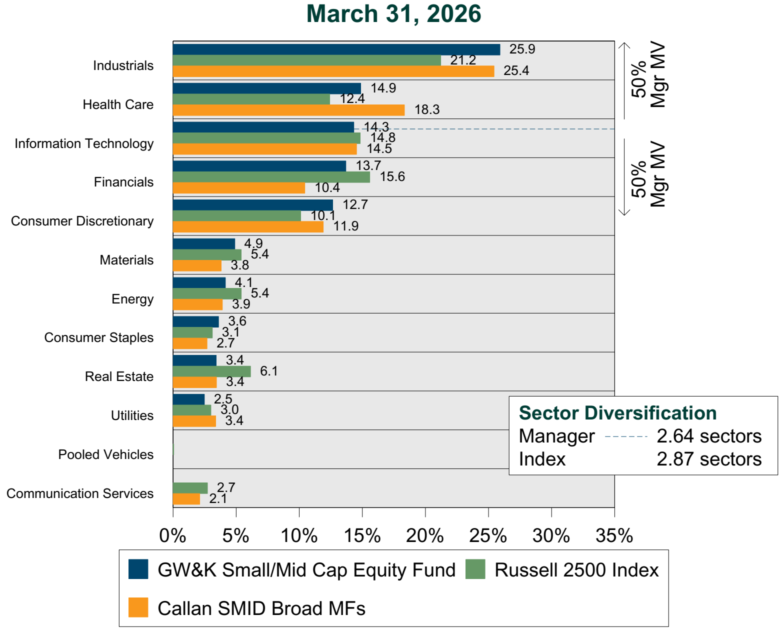
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad Mutual Funds
as of March 31, 2026

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	15.76	32.11	5.96	26.20	2.06	0.86
25th Percentile	11.31	26.40	4.51	22.51	1.63	0.67
Median	8.24	19.76	3.28	16.37	0.59	0.43
75th Percentile	7.02	13.74	1.93	10.67	0.38	(0.51)
90th Percentile	4.38	12.05	1.62	8.04	0.24	(0.84)
GW&K Small/Mid Cap Equity Fund ●	9.85	19.57	3.22	15.82	0.93	0.24
Russell 2500 Index ▲	7.55	18.94	2.37	14.77	1.34	(0.07)

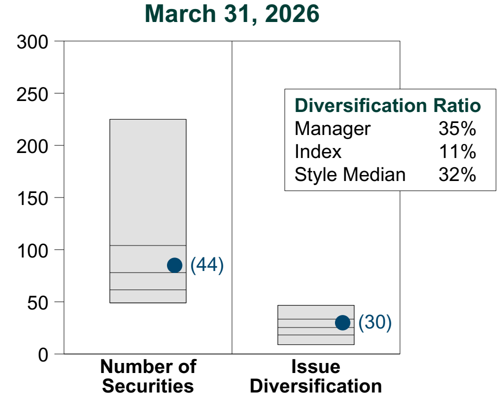
Sector Weights

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
March 31, 2026



Diversification
March 31, 2026

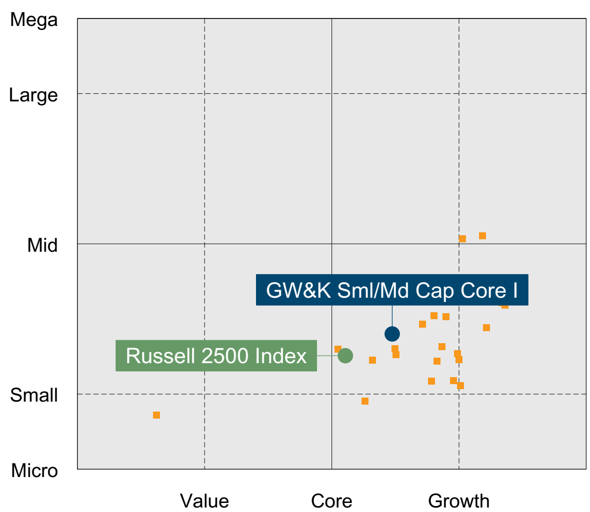


	Number of Securities	Issue Diversification
10th Percentile	225	47
25th Percentile	104	33
Median	78	25
75th Percentile	62	18
90th Percentile	49	9
GW&K Small/Mid Cap Equity Fund ●	85	30
Russell 2500 Index ▲	2426	274

Current Holdings Based Style Analysis
GW&K Sml/Md Cap Core I
As of March 31, 2026

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.

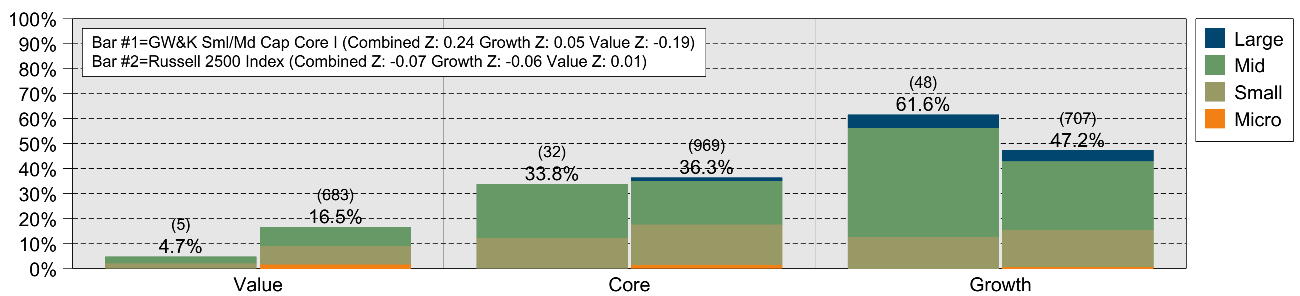
Style Map vs Callan SMID Broad MFs
Holdings as of March 31, 2026



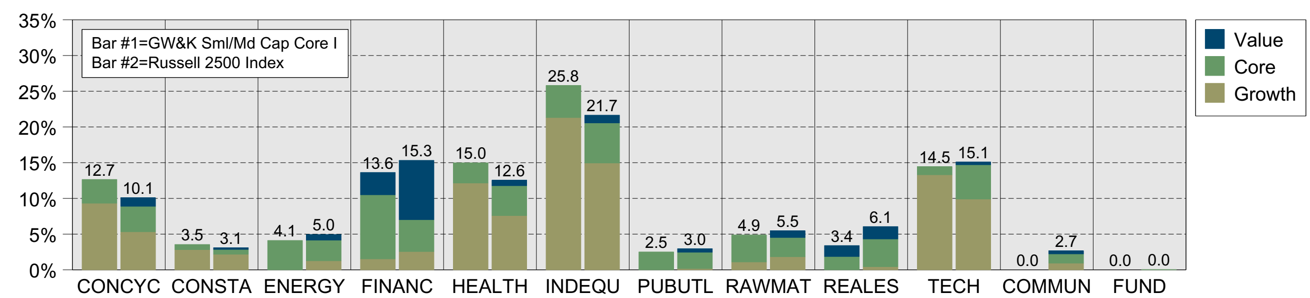
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 1.3% (1)	5.3% (3) 4.2% (7)	**5.3% (3)** **5.6% (8)**
Mid	2.6% (3) 7.5% (53)	21.5% (20) 17.3% (128)	43.6% (32) 27.5% (173)	**67.7% (55)** **52.3% (354)**
Small	2.1% (2) 7.4% (238)	12.3% (12) 16.3% (499)	12.6% (13) 14.8% (401)	**27.0% (27)** **38.5% (1138)**
Micro	0.0% (0) 1.6% (392)	0.0% (0) 1.3% (341)	0.0% (0) 0.6% (126)	**0.0% (0)** **3.6% (859)**
Total	**4.7% (5)** **16.5% (683)**	**33.8% (32)** **36.3% (969)**	**61.6% (48)** **47.2% (707)**	**100.0% (85)** **100.0% (2359)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026

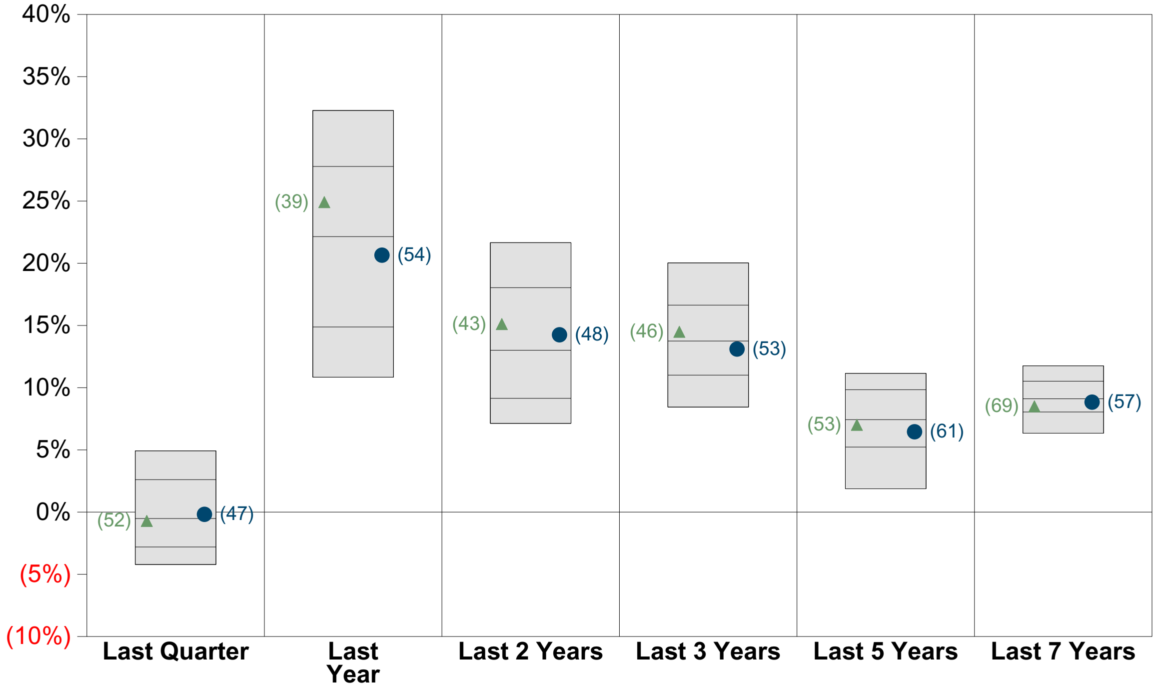


MFS Intl Diversification Fund (MDIZX)
Period Ended March 31, 2026

Quarterly Summary and Highlights

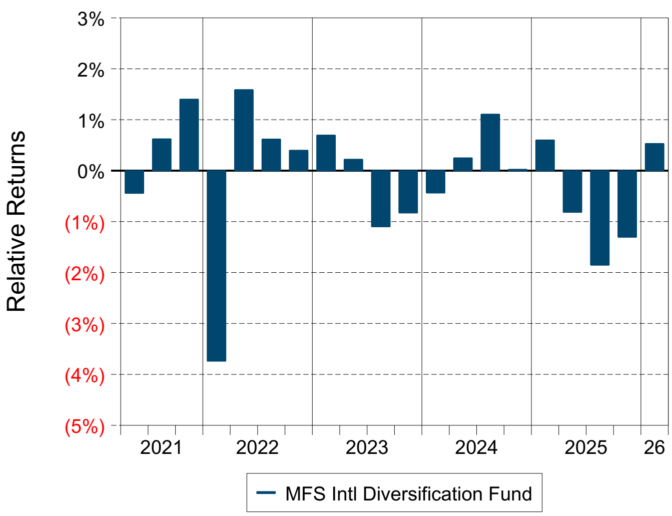
- MFS Intl Diversification Fund’s portfolio posted a (0.18)% return for the quarter placing it in the 47 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 54 percentile for the last year.
- MFS Intl Diversification Fund’s portfolio outperformed the MSCI ACWI xUS (Net) by 0.53% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 4.26%.

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

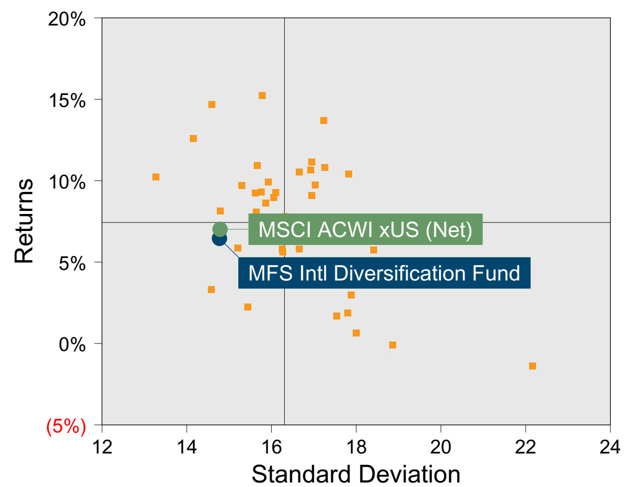


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.92	32.28	21.66	20.03	11.15	11.76
25th Percentile	2.61	27.78	18.04	16.64	9.84	10.52
Median	(0.52)	22.14	13.01	13.75	7.43	9.11
75th Percentile	(2.80)	14.88	9.15	11.01	5.23	8.05
90th Percentile	(4.21)	10.84	7.13	8.44	1.88	6.34
MFS Intl Diversification Fund ●	(0.18)	20.65	14.25	13.11	6.46	8.84
MSCI ACWI xUS (Net) ▲	(0.71)	24.91	15.12	14.49	7.02	8.50

Relative Return vs MSCI ACWI xUS (Net)



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

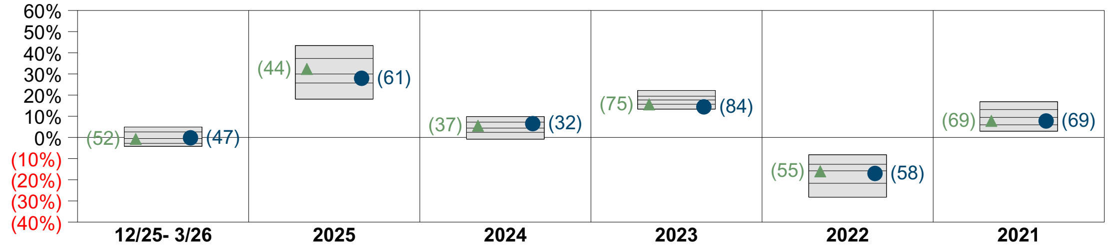


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

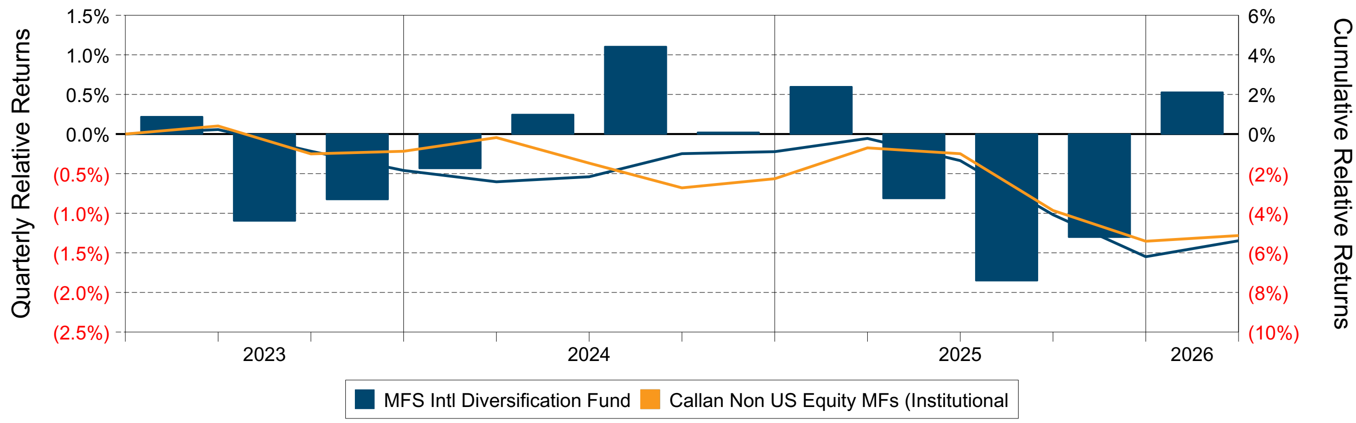
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

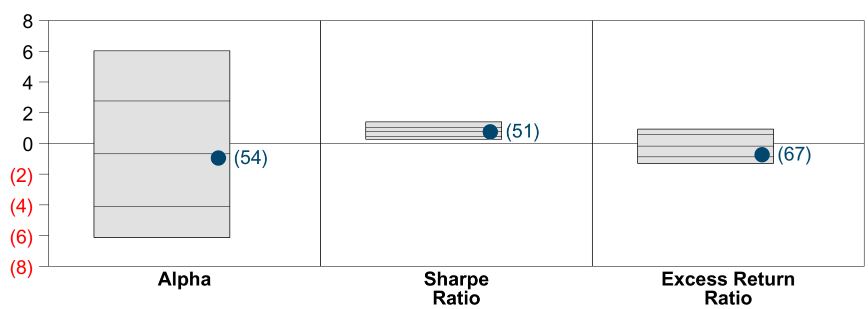


	12/25- 3/26	2025	2024	2023	2022	2021
10th Percentile	4.92	43.42	9.86	22.19	(8.17)	16.88
25th Percentile	2.61	37.32	7.22	19.48	(12.68)	13.17
Median	(0.52)	29.98	4.41	17.70	(15.77)	9.47
75th Percentile	(2.80)	25.72	2.41	15.68	(21.67)	5.98
90th Percentile	(4.21)	18.09	(0.82)	13.38	(28.25)	2.94
MFS Intl Diversification Fund ●	(0.18)	27.96	6.52	14.44	(17.02)	7.78
MSCI ACWI xUS (Net) ▲	(0.71)	32.39	5.53	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 March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.03	1.40	0.93
25th Percentile	2.76	1.03	0.59
Median	(0.68)	0.76	(0.18)
75th Percentile	(4.09)	0.44	(0.87)
90th Percentile	(6.12)	0.27	(1.30)
MFS Intl Diversification Fund ●	(0.95)	0.75	(0.74)

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.

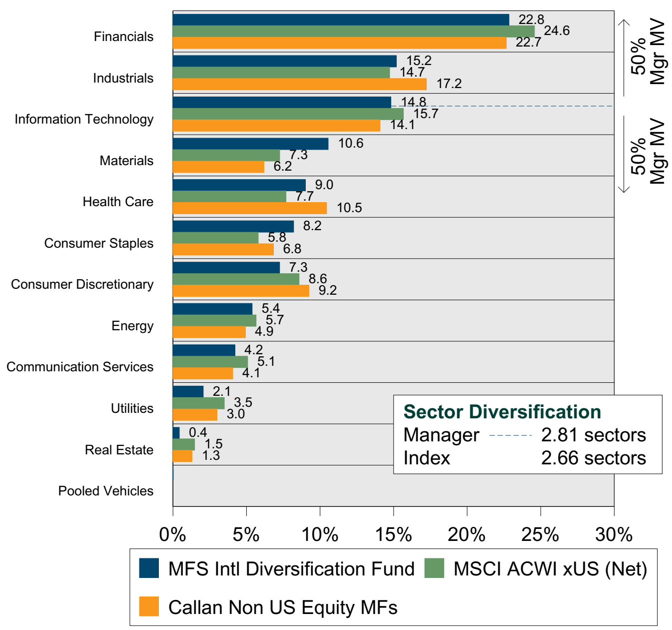
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of March 31, 2026

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	98.65	19.29	3.47	17.46	3.39	0.71
25th Percentile	79.82	16.55	2.92	15.05	2.86	0.47
Median	49.68	14.66	2.31	12.90	2.62	0.16
75th Percentile	40.33	12.85	1.86	11.43	2.13	(0.17)
90th Percentile	30.54	11.77	1.61	10.20	1.73	(0.44)
MFS Intl Diversification Fund ●	45.59	14.14	2.24	13.06	2.53	0.14
MSCI ACWI xUS (Net) ▲	58.58	13.62	2.05	14.44	2.54	0.13

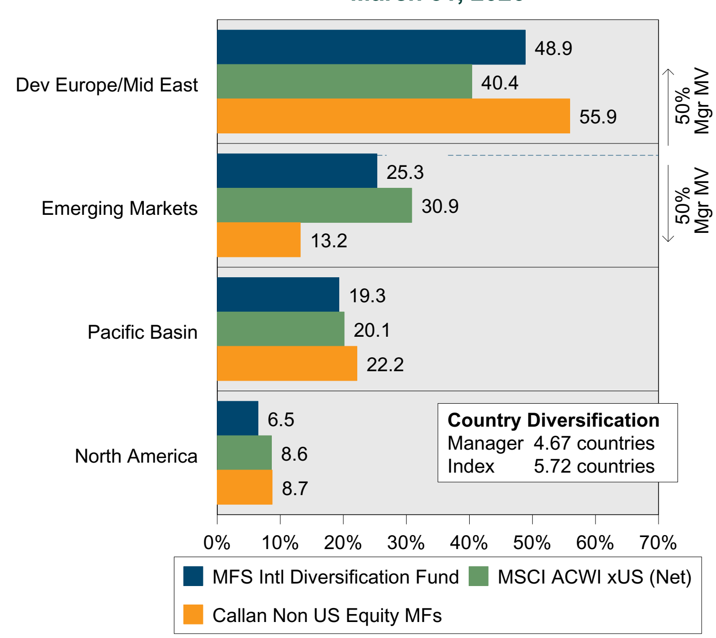
Sector Weights

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
March 31, 2026



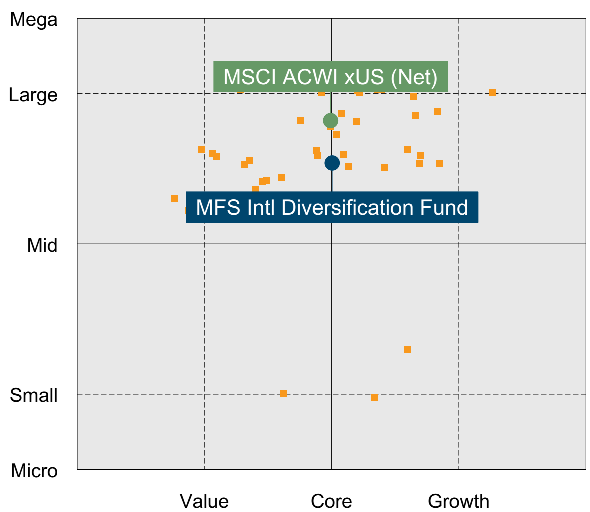
Regional Allocation
March 31, 2026



Current Holdings Based Style Analysis
MFS Intl Diversification Fund
As of March 31, 2026

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.

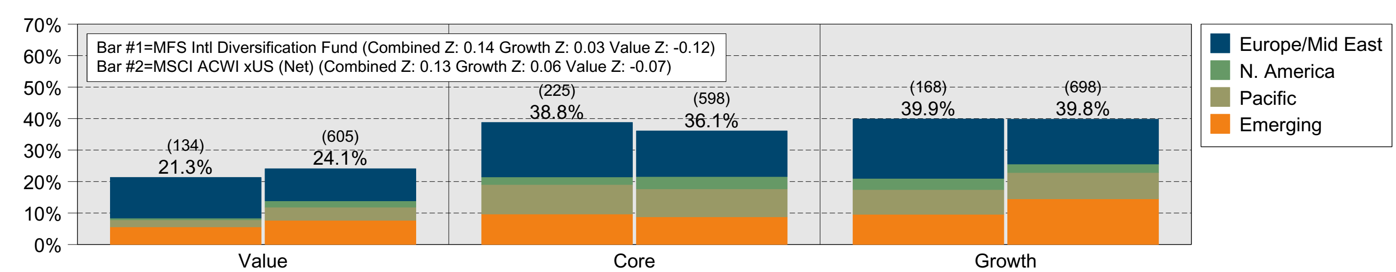
Style Map vs Callan Non US Equity MFs
Holdings as of March 31, 2026



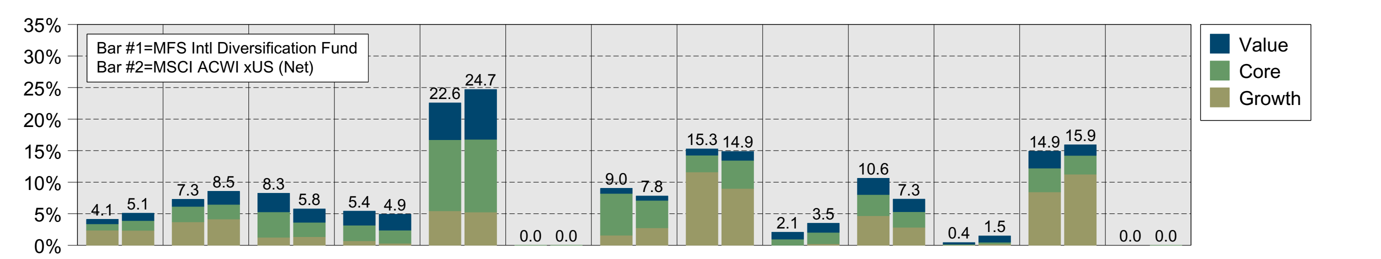
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Europe/ Mid East	12.9% (45) 10.2% (139)	17.3% (72) 14.5% (134)	18.9% (66) 14.3% (137)	**49.2% (183)** **38.9% (410)**
N. America	0.6% (4) 2.1% (23)	2.4% (13) 3.9% (30)	3.6% (12) 2.7% (29)	**6.5% (29)** **8.6% (82)**
Pacific	2.2% (40) 4.2% (88)	9.4% (83) 8.9% (100)	7.8% (55) 8.3% (86)	**19.4% (178)** **21.4% (274)**
Emerging	5.6% (45) 7.7% (355)	9.7% (57) 8.8% (334)	9.6% (35) 14.5% (446)	**24.9% (137)** **31.0% (1135)**
Total	**21.3% (134)** **24.1% (605)**	**38.8% (225)** **36.1% (598)**	**39.9% (168)** **39.8% (698)**	**100.0% (527)** **100.0% (1901)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026

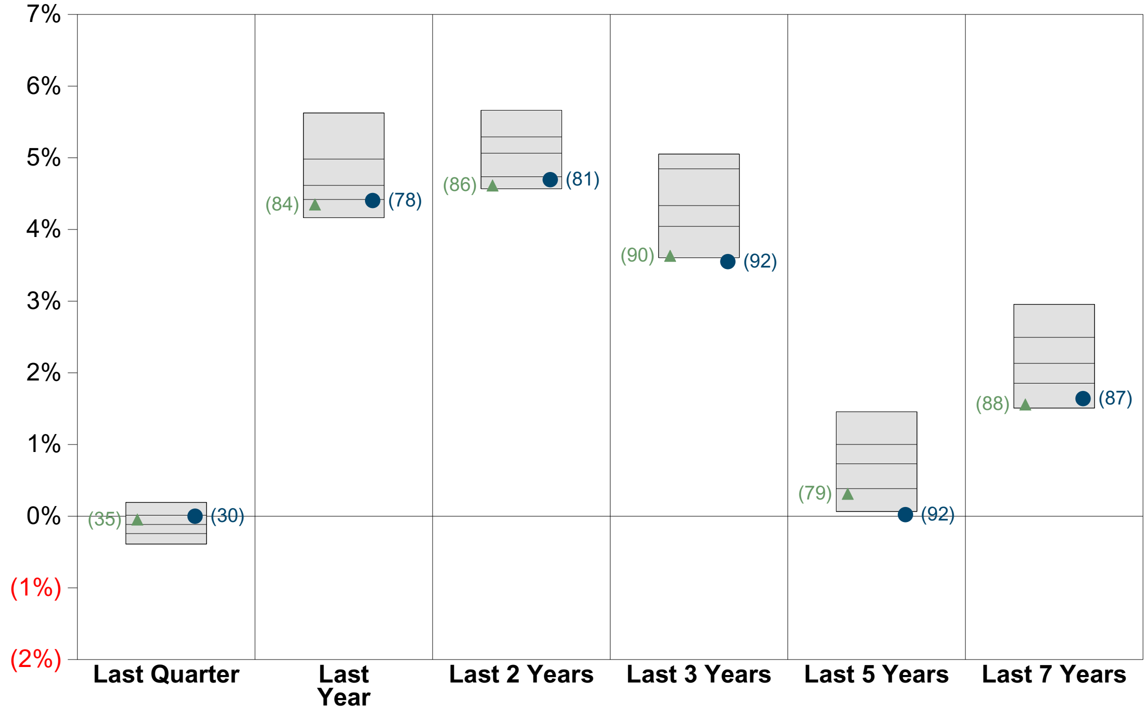


TCW MetWest Total Return Fund (CIT)
Period Ended March 31, 2026

Quarterly Summary and Highlights

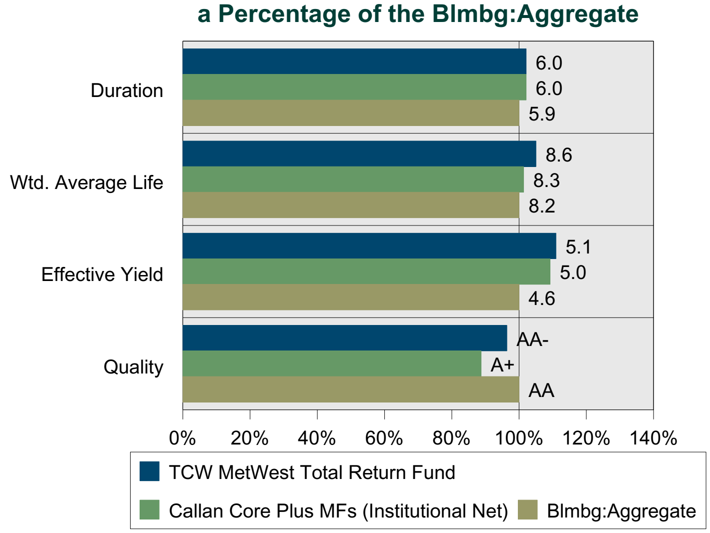
- TCW MetWest Total Return Fund’s portfolio posted a 0.00% return for the quarter placing it in the 30 percentile of the Callan Core Plus MFs (Institutional Net) group for the quarter and in the 78 percentile for the last year.
- TCW MetWest Total Return Fund’s portfolio outperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.06%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

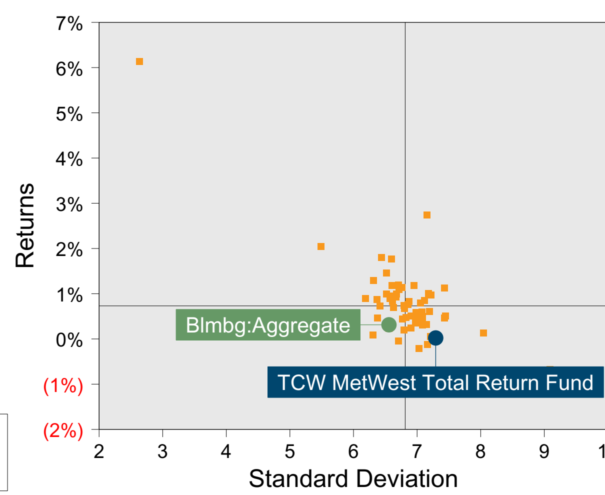


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.19	5.63	5.66	5.05	1.46	2.96
25th Percentile	0.01	4.98	5.29	4.85	1.00	2.50
Median	(0.12)	4.62	5.06	4.33	0.73	2.13
75th Percentile	(0.24)	4.42	4.74	4.04	0.38	1.85
90th Percentile	(0.39)	4.16	4.57	3.61	0.07	1.51
TCW MetWest Total Return Fund ●	0.00	4.40	4.69	3.55	0.02	1.64
Blmbg:Aggregate ▲	(0.05)	4.35	4.61	3.63	0.31	1.56

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



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

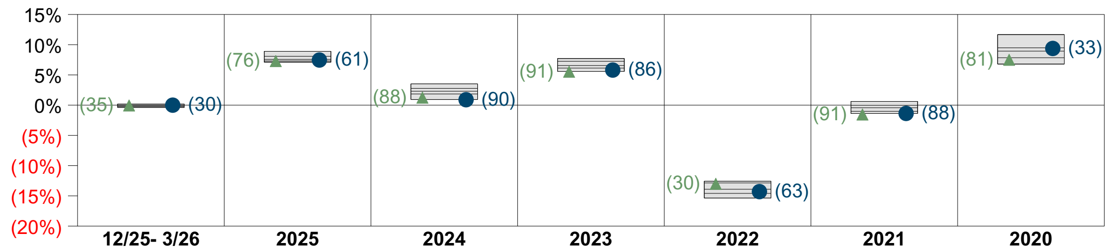


TCW MetWest Total Return Fund
Return Analysis Summary

Return Analysis

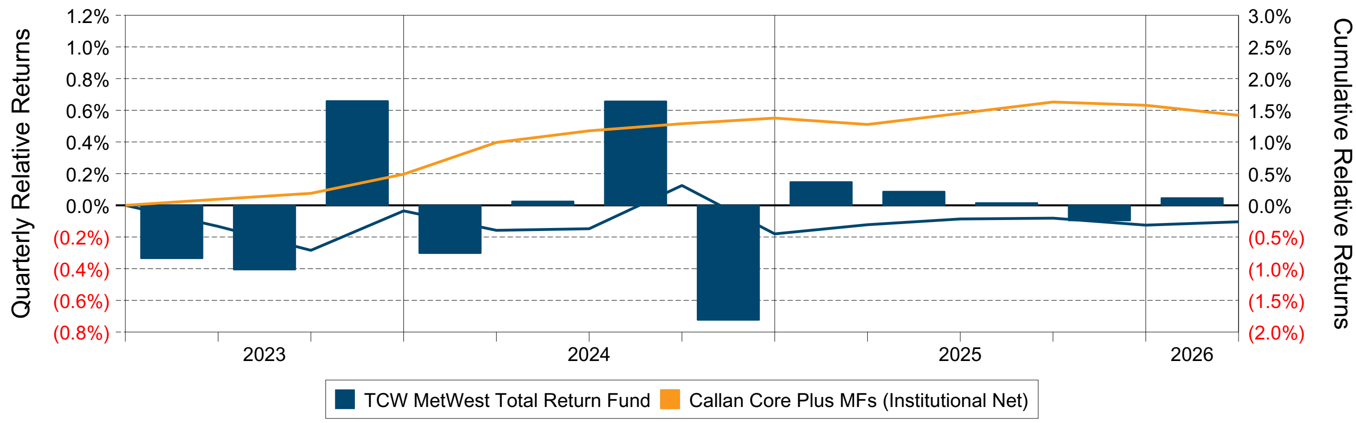
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

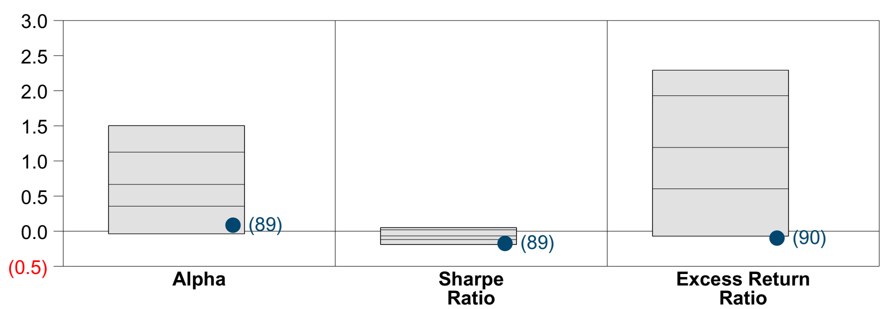


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	0.19	8.90	3.52	7.72	(12.57)	0.62	11.67
25th Percentile	0.01	8.08	2.78	7.26	(12.86)	(0.02)	9.49
Median	(0.12)	7.58	2.30	6.56	(13.91)	(0.42)	8.94
75th Percentile	(0.24)	7.31	1.85	6.13	(14.59)	(1.02)	7.85
90th Percentile	(0.39)	7.11	0.94	5.58	(15.36)	(1.37)	6.80
TCW MetWest Total Return Fund ●	0.00	7.47	0.90	5.80	(14.30)	(1.36)	9.38
Blmbg:Aggregate ▲	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)	7.51

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 March 31, 2026



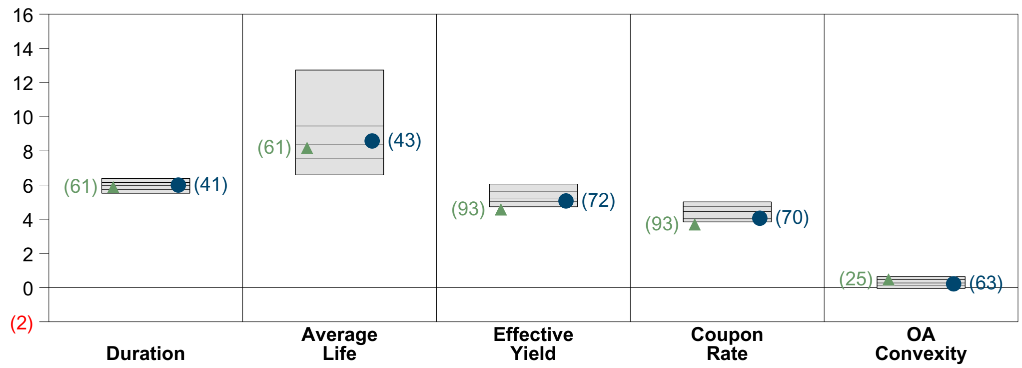
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.50	0.05	2.29
25th Percentile	1.13	0.02	1.93
Median	0.67	(0.07)	1.19
75th Percentile	0.36	(0.12)	0.60
90th Percentile	(0.04)	(0.19)	(0.07)
TCW MetWest Total Return Fund ●	0.09	(0.17)	(0.10)

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 March 31, 2026

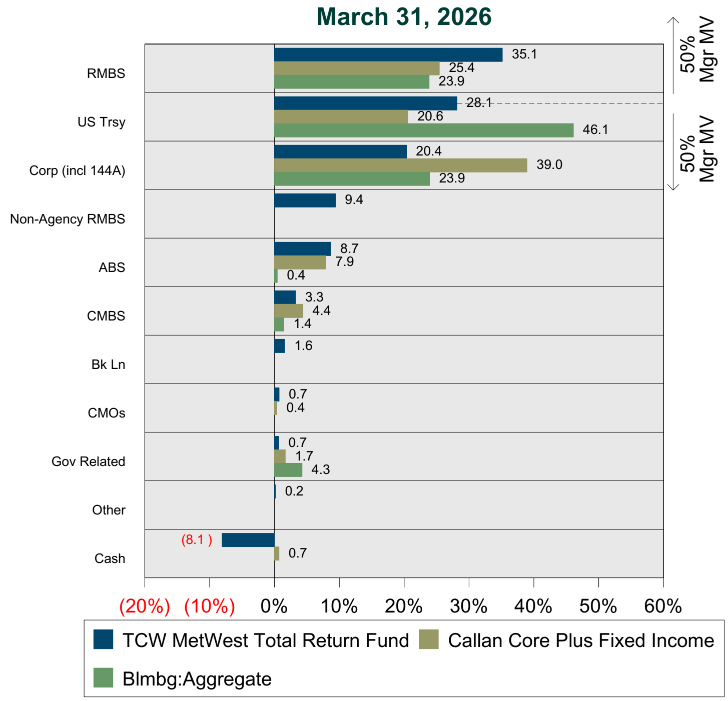


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.39	12.73	6.06	5.01	0.64
25th Percentile	6.15	9.46	5.64	4.76	0.47
Median	5.97	8.35	5.24	4.45	0.27
75th Percentile	5.75	7.53	5.05	4.03	0.14
90th Percentile	5.52	6.59	4.73	3.84	(0.05)
TCW MetWest Total Return Fund ●	6.00	8.58	5.07	4.06	0.22
Blmbg:Aggregate ▲	5.88	8.17	4.57	3.69	0.47

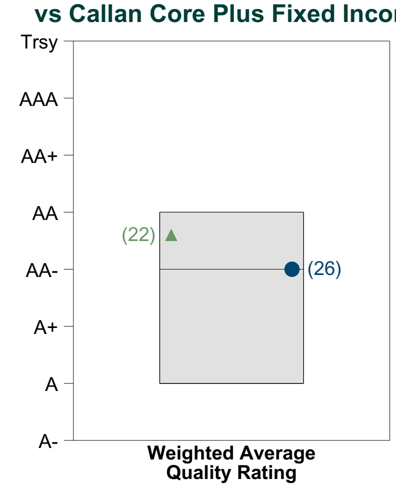
Sector Allocation and Quality Ratings

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
March 31, 2026



Quality Ratings
vs Callan Core Plus Fixed Income



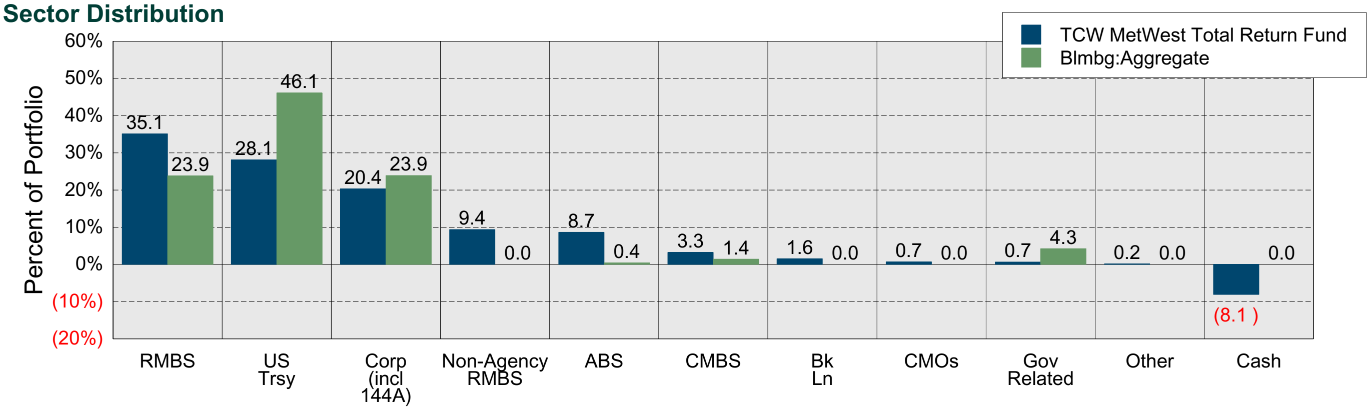
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
TCW MetWest Total Return Fund ●	AA-
Blmbg:Aggregate ▲	AA

TCW MetWest Total Return Fund
Portfolio Characteristics Summary
As of March 31, 2026

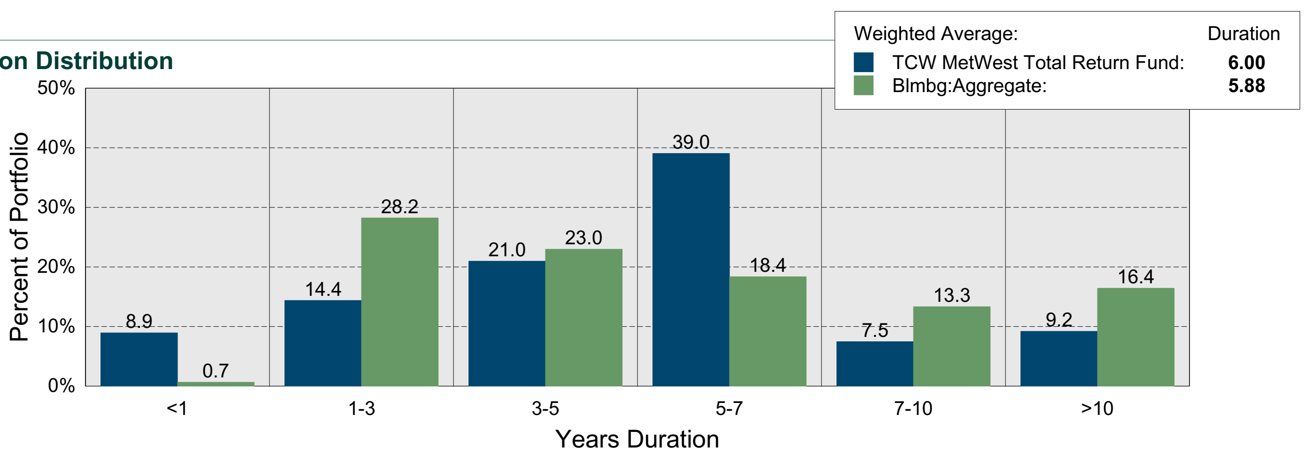
Portfolio Structure Comparison

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.

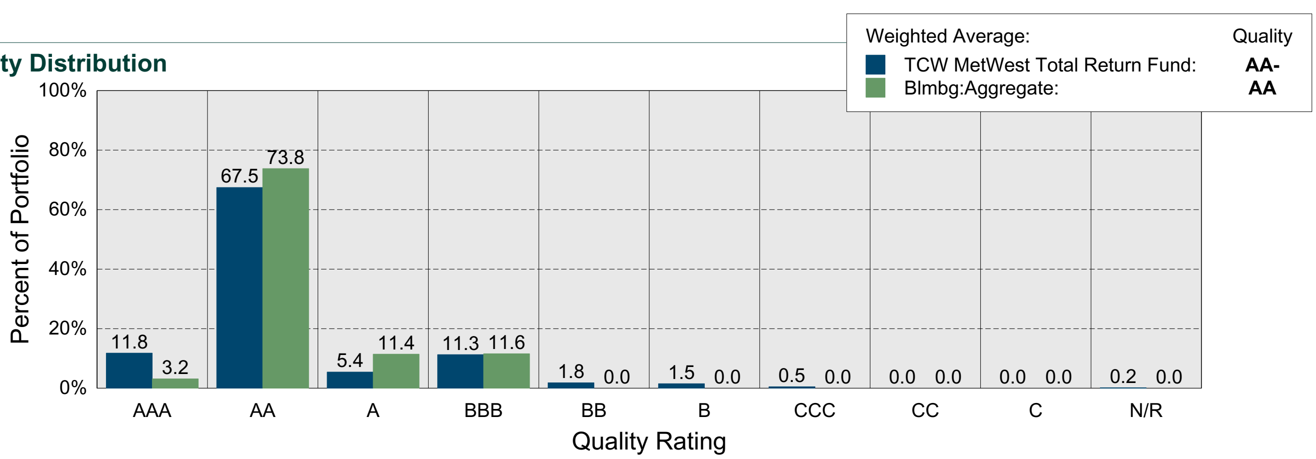
Sector Distribution



Duration Distribution



Quality Distribution

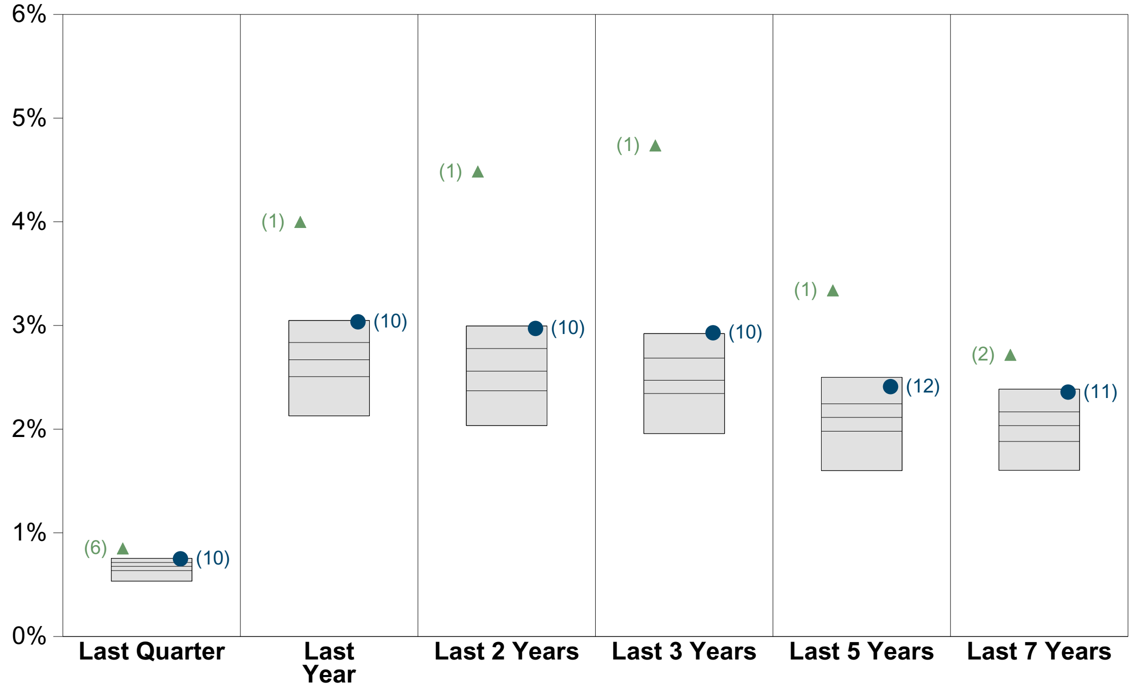


Invesco Stable Value Fund (CIT)
Period Ended March 31, 2026

Quarterly Summary and Highlights

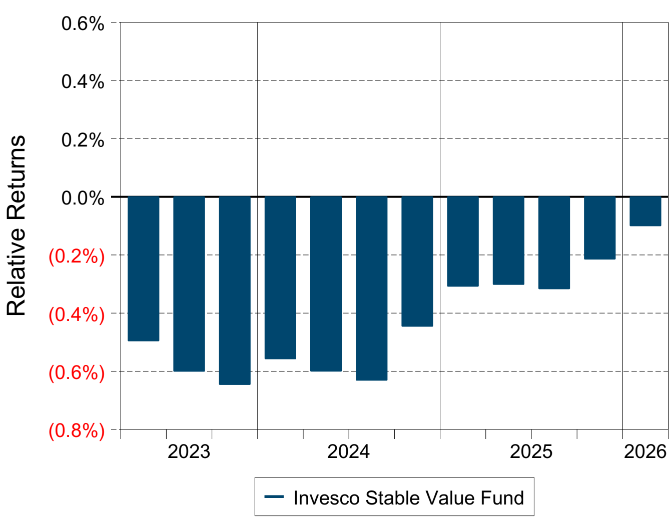
- Invesco Stable Value Fund's portfolio posted a 0.75% return for the quarter placing it in the 10 percentile of the Callan Stable Value CT (Institutional Net) group for the quarter and in the 10 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.10% for the quarter and underperformed the 3-month Treasury Bill for the year by 0.96%.

Performance vs Callan Stable Value CT (Institutional Net)

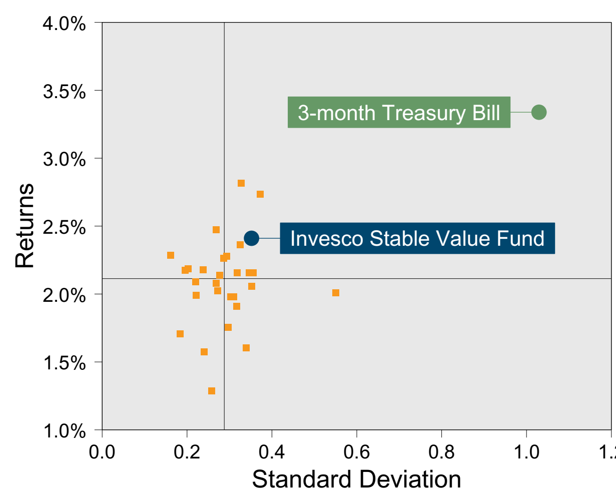


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.75	3.05	3.00	2.92	2.50	2.39
25th Percentile	0.71	2.84	2.78	2.69	2.24	2.17
Median	0.68	2.67	2.56	2.47	2.11	2.03
75th Percentile	0.64	2.51	2.37	2.34	1.98	1.88
90th Percentile	0.53	2.13	2.03	1.96	1.60	1.60
Invesco Stable Value Fund ●	0.75	3.04	2.97	2.93	2.41	2.36
3-month Treasury Bill ▲	0.85	4.00	4.48	4.74	3.34	2.72

Relative Return vs 3-month Treasury Bill



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

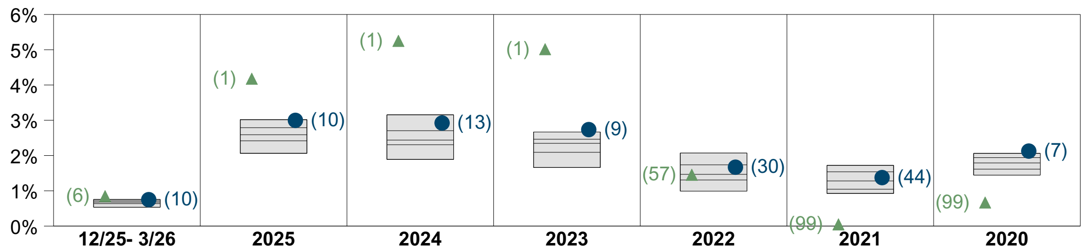


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

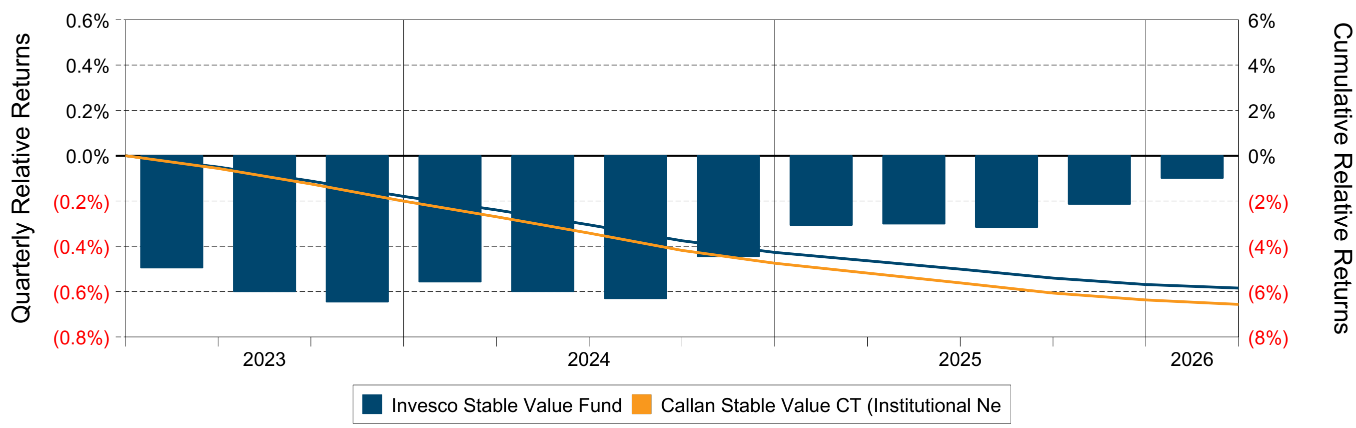
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

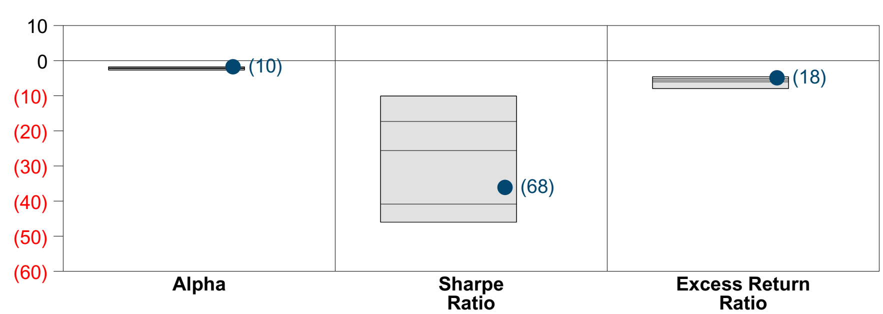


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	0.75	3.02	3.16	2.67	2.07	1.72	2.06
25th Percentile	0.71	2.79	2.70	2.46	1.74	1.54	1.94
Median	0.68	2.59	2.44	2.35	1.47	1.28	1.79
75th Percentile	0.64	2.42	2.31	2.09	1.31	1.05	1.61
90th Percentile	0.53	2.06	1.89	1.66	0.99	0.93	1.44
Invesco Stable Value Fund ●	0.75	3.00	2.92	2.74	1.67	1.37	2.13
3-month Treasury Bill ▲	0.85	4.18	5.25	5.01	1.46	0.05	0.67

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 March 31, 2026



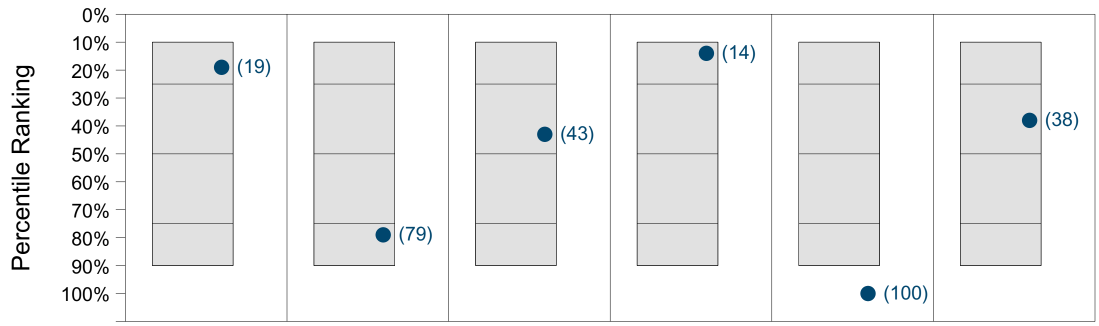
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(1.75)	(10.07)	(4.57)
25th Percentile	(1.98)	(17.32)	(5.07)
Median	(2.19)	(25.61)	(5.53)
75th Percentile	(2.31)	(40.85)	(6.05)
90th Percentile	(2.68)	(46.01)	(7.95)
Invesco Stable Value Fund ●	(1.75)	(36.10)	(4.88)

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 March 31, 2026

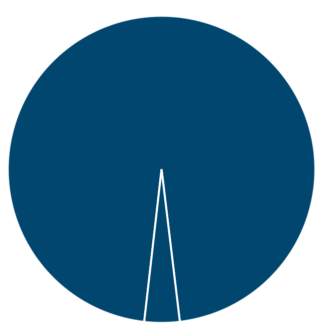


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.77	97.38	3.96	5.22	0.15	0.04
25th Percentile	3.33	97.09	3.34	4.50	0.15	0.04
Median	3.24	96.75	3.18	4.26	0.14	0.00
75th Percentile	3.00	96.55	3.06	4.24	0.14	0.00
90th Percentile	2.93	96.24	2.81	3.98	0.14	0.00
Invesco Stable Value Fund ●	3.34	96.47	3.20	4.54	0.07	0.02

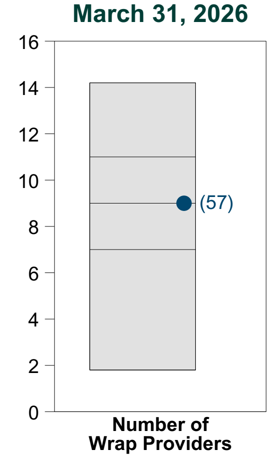
Wrap Structure and Diversification

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
March 31, 2026



Wrap Contract Diversification
March 31, 2026



	Number of Wrap Providers
10th Percentile	14.2
25th Percentile	11.0
Median	9.0
75th Percentile	7.0
90th Percentile	1.8
Invesco Stable Value Fund ●	9.0

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Callan

March 31, 2026

City of Norwalk
OPEB

Investment Measurement Service
Quarterly Review

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March 31, 2026

Callan Institute

First Quarter 2026

Capital Markets Review

What Else Can We Throw At Economy?

ECONOMY

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Despite a war, tariffs, deportations, and more, the U.S. economy continues to show strength and markets continue to rally. Can it last? While making predictions about the economic future is always tricky, investors seem to be driven by a fear of missing out.

Returns Against a Benchmark Improve

INSTITUTIONAL INVESTORS

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The tough 1Q26 for stocks helped public DB plans and nonprofits roughly match a 60% equities/40% bonds benchmark in the one year ending 3/31/26. Bond-heavy corporate DB plans lagged. For institutional investors, the Iran conflict's impact on oil prices dominated conversations.

Global ex-U.S. Stocks Lead in Down Quarter

EQUITY

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The S&P 500 Index fell 4.3% in 1Q26; only 6 of the 11 S&P sectors posted gains. Global ex-U.S. equities led U.S. stocks during the quarter. Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy following the Iran conflict.

Mixed Performance as Volatility Returns

FIXED INCOME

8 PAGE

The Aggregate modestly declined by 5 bps, driven by the rise in rates. Credit spreads were resilient early in the quarter but widened into quarter-end amid software and AI-related concerns. Global fixed income returns were negative for 1Q, with developed markets underperforming.

Real Assets Navigate a Mixed Environment

REAL ESTATE/REAL ASSETS

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For private real estate, income boosted performance while appreciation only delivered modest returns. Commodities delivered strong gains, led overwhelmingly by energy. REIT performance was positive overall but varied significantly by sector and region.

Fundraising Takes a Big Hit in 3Q25

PRIVATE EQUITY

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Private equity data for the full year 2025 is not yet available. For 3Q25, fundraising dropped but deal activity rebounded. Buyouts also roared back, and the AI boom continued to drive venture capital activity. Returns for 3Q lagged public markets, driven by conservative valuation policies.

Defaults Stay Low Despite Headlines

PRIVATE CREDIT

12 PAGE

Private credit defaults (2%) have historically been significantly less than high yield default rates. This has continued to be the case during the current environment. The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending.

Mixed Results as Markets Shift Rapidly

HEDGE FUNDS/MACs

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Managers saw mixed results in 1Q26 as markets rapidly shifted after the start of the U.S.-Iran conflict. Broader hedge fund indices delivered gains but most other strategies saw losses. We expect the outlook for strategies to improve amid macro instability.

Another Gain for the DC Index in 4Q25

DEFINED CONTRIBUTION

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The Callan DC Index™ rose 2.4% in 4Q25, while the Age 45 Target Date Fund was up 2.8%. Balances within the Index rose by 1.0%, driven by investment gains. Turnover hit its lowest level ever. In a rarity, TDFs saw net outflows.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

-4.0%

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

-0.7%

U.S. Fixed Income
Bloomberg Agg

0.0%

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

-1.9%

Sources: Bloomberg, FTSE Russell, MSCI

So What Else Can We Throw At This Economy to Slow It?

ECONOMY | Jay Kloepfer

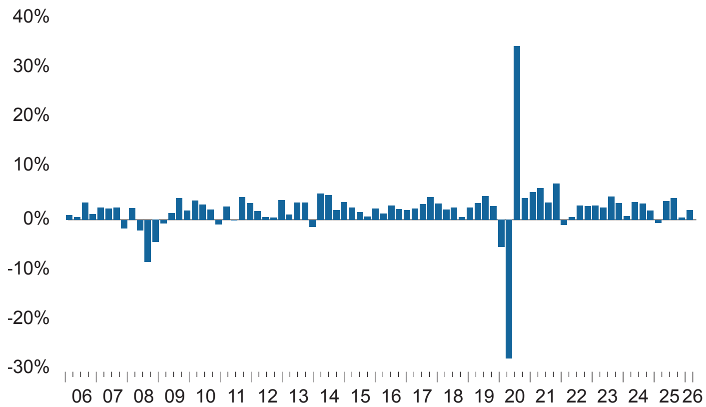
Real GDP rose 2% in 1Q26, the first broad economic measure that included the impact of the Iran war and the spike in oil prices on the U.S. economy. A gain of 2% suggests a resilience to the economy that has persisted after a seemingly endless string of triggers to capital markets and economic uncertainty. 2025 saw the inauguration of President Trump; the chaotic introduction of a very wide and constantly changing schedule of tariffs in 1Q25; the deployment of Immigration and Customs Enforcement (ICE) forces into American cities, interrupting the daily economic activity of the surrounding city (or area); a surge in deportations of undocumented immigrants, many of whom made up a sizable portion of the labor force in agriculture, services, and construction; a sudden halt to legal immigration; and the cessation of job creation in the U.S. labor market. Let's not forget a government shutdown that began in October 2025 and lingers to this day, with some government employees' pay still being withheld into 2Q26. The U.S. began 2025 with a small decline in GDP (-0.6%) in 1Q, but then growth surged through the second and third quarters and finished the year with a solid gain of 2.0% for the entire year.

Then the U.S. and Israel began a war with the bombing of Iran on Feb. 28, 2026. Aside from the death and destruction in the Middle East, the immediate global impact of the action was on the price of oil, which shot from $60 per barrel at the start of the year to over $100, and the closing of the Strait of Hormuz, through which 20% of the world's supply of crude passes. Customers in Asia have been particularly affected by the restriction in oil supply. While the supply impact may be regional, the price of oil is set globally. The U.S. may tout energy self-sufficiency, but the price of West Texas Intermediate (WTI) crude is not set by U.S. supply/demand conditions, but in the global energy market. In addition to energy markets, the focus of many analysts has been on business and consumer confidence, which has plummeted since the start of March, a typical response to the outbreak of war. However, the U.S. economy continued its streak of resilience into 1Q26 with this latest GDP report.

Looking forward, a macro rule of thumb is that for each $10 rise in the price of a barrel of oil, U.S. GDP growth is reduced by 20 basis points. The $40 rise through the end of March suggests an 80 bps hit (almost 1 percentage point) to GDP growth. If prices go higher, or remain elevated into 2027, the impact will build, and the risk of an energy-triggered recession rises.

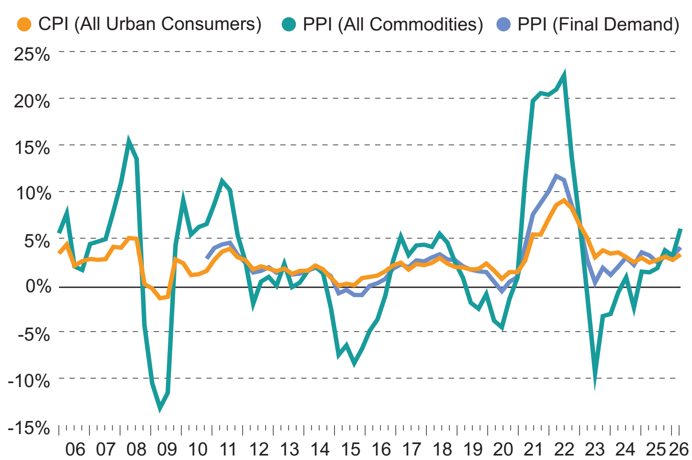
A disconnect that Callan pointed out in 2025 continued into 2026, namely, that economic indicators which once provided solid direction on the course for the U.S. and global economies and the capital markets appear to have lost either their relevance or their predictive power. The data appears to be sound, but their signals are no

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

longer clear, or it is increasingly difficult to separate signal from noise. Inverted yield curves used to presage recessions, but we have been in some form of inversion since 2023 without a recession. Consumer confidence and job creation have plummeted, yet spending remains robust and as a result consumption and GDP show resilience.

Callan has developed a new chart we will begin to distribute monthly that we call "EconIndicators," starting in 2Q26. A review of the chart that includes data through 1Q26 highlights the anomaly between traditional measures of economic health, sentiment, and market prices and the seemingly robust economic activity reported through broad measures like GDP, consumption, housing, imports, and exports. For example, consumer sentiment is at an all-time low, yet consumer spending continues apace. The spread between yields on risky bonds like investment grade credit and high yield are extremely tight. That suggests spreads have nowhere to go but wider, usually a sign of a weakening economy—yet these spreads continue to grind tighter. The forward price/earnings ratio for the S&P 500, which is an indicator of how cheap or expensive the stock market is relative to its own history, has retreated from a near-record high set just before the Iran conflict, but the ratio is still well above its long-term average. Investors appear loathe to miss out on a continued market run. Stocks globally have rallied to regain their losses incurred when the Iran war began, and non-U.S. stocks have rallied the most. Fear of missing out is a powerful factor.

The Long-Term View

		Periods Ended 3/31/26			
Index	**1Q26**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	-4.0	18.1	10.9	13.7	9.3
S&P 500	-4.3	17.8	12.1	14.2	9.2
Russell 2000	0.9	25.7	3.8	9.9	8.5
Global ex-U.S. Equity					
MSCI EAFE	-1.2	21.3	7.9	8.4	5.9
MSCI ACWI ex USA	-0.7	24.9	7.0	8.4	6.3
MSCI Emerging Markets	-0.2	29.6	3.7	7.8	8.7
MSCI ACWI ex USA Small Cap	-0.5	27.8	5.7	8.0	8.5
Fixed Income					
Bloomberg Agg	0.0	4.3	0.3	1.7	3.6
90-Day T-Bill	0.8	4.0	3.3	2.3	1.8
Bloomberg Long G/C	-0.8	2.2	-2.9	1.2	4.9
Bloomberg Gl Agg ex US	-1.9	4.2	-2.9	-0.4	3.1
Real Estate					
NCREIF Property	1.2	4.8	3.7	4.7	7.2
FTSE Nareit Equity	4.8	6.8	5.8	5.6	9.1
Alternatives					
Cambridge PE*	2.6	9.5	12.6	13.4	10.5
Cambridge Senior Debt*	1.1	7.8	8.3	8.0	5.0
HFRI Fund Weighted	1.0	14.0	6.1	6.8	5.9
Bloomberg Commodity	24.4	32.3	14.0	8.0	2.8
Inflation – CPI-U	1.9	3.3	4.5	3.3	2.5

*Data for most recent period lags. Data as of 3Q25.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
Employment Cost: Total Compensation Growth	3.4%	3.4%	3.5%	3.6%	3.6%	3.8%
Nonfarm Business: Productivity Growth	0.8%	1.6%	5.2%	4.2%	-0.9%	1.4%
GDP Growth	2.0%	0.5%	4.4%	3.8%	-0.6%	2.4%
Manufacturing Capacity Utilization	75.4%	75.5%	75.9%	75.6%	75.3%	76.2%
Consumer Sentiment Index (1966=100)	55.4	52.5	58.3	55.0	64.5	72.1

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

Returns Against a Benchmark Improve

INSTITUTIONAL INVESTORS

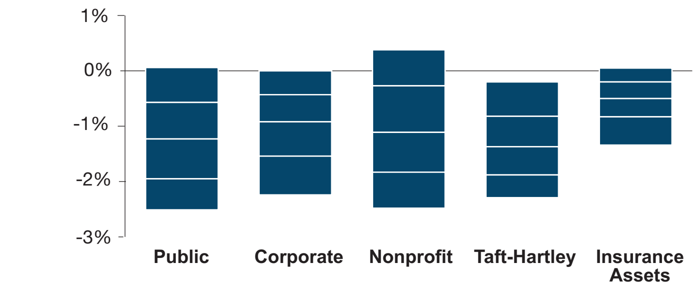
Investor Performance

- A tough 1Q26 for stocks helped public defined benefit (DB) plans and nonprofits match a 60% equities/40% fixed income benchmark over the one year ending 3/31/26.
- Bond-heavy corporate DB plans trailed the benchmark by roughly 4 percentage points.
- Over longer time frames institutional investors have struggled to match the benchmark, as strong U.S. equity gains have made it challenging to keep up.
- DC-focused indices, with higher equity allocations, did better both over the short and longer term.
- Public DB plans and nonprofits did well versus the benchmark in 2025, while corporate DB plans lagged.
- From 2021-24, the 60/40 benchmark topped institutional investor returns in years of gains, while it lagged in the one down year (2022).

Macroeconomic Issues

- The Iran conflict and the impact on oil prices and the energy markets dominated discussions during the quarter.
- While the Federal Open Market Committee held steady on rates in 1Q26, with the Fed Funds rate remaining at 3.50% – 3.75%, the transition to a new chair will be a subject of ongoing monitoring by institutional investors.

Quarterly Returns, Callan Database Groups (3/31/26)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	0.1	0.0	0.4	-0.2	0.1
25th Percentile	-0.6	-0.4	-0.3	-0.8	-0.2
Median	-1.2	-0.9	-1.1	-1.4	-0.5
75th Percentile	-2.0	-1.5	-1.8	-1.9	-0.8
90th Percentile	-2.5	-2.2	-2.5	-2.3	-1.3

Source: Callan

- GDP came in at 2.0% for 1Q, released after the quarter end, despite headwinds hitting the U.S. economy.
- Inflation continued to stay above the Fed's 2.0% target.

Public DB Plans

- Interest in private credit has been significant for public DB plans for a prolonged period, with just a dip in 3Q25, according to the results of our proprietary Consultant Survey.

Callan Database Median and Index Returns* for Periods Ended 3/31/26

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**-1.2**	**12.2**	**10.1**	**6.3**	**8.4**	**6.9**
Corporate Database	**-0.9**	**8.3**	**7.0**	**3.0**	**6.1**	**6.0**
Nonprofit Database	**-1.1**	**12.8**	**10.7**	**6.4**	**8.3**	**6.8**
Taft-Hartley Database	**-1.4**	**11.7**	**9.8**	**5.9**	**7.9**	**6.6**
Insurance Assets Database	**-0.5**	**7.5**	**7.1**	**3.6**	**4.6**	**4.6**
All Institutional Investors	**-1.1**	**11.6**	**9.8**	**5.8**	**7.9**	**6.7**
Large (>$1 billion)	**-0.8**	**11.5**	**9.3**	**6.3**	**8.3**	**6.9**
Medium ($100mm - $1bn)	**-1.3**	**11.5**	**9.9**	**5.8**	**8.0**	**6.7**
Small (<$100 million)	**-1.2**	**12.1**	**10.3**	**5.7**	**7.8**	**6.5**
60% S&P 500/40% Bloomberg Agg	-2.6	12.4	12.4	7.4	9.3	7.9

*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.

- A much larger share of clients planned to cut U.S. equity allocations rather than increase them.
- More clients planned to increase or decrease global ex-U.S. equity allocations compared to 3Q25.
- Fixed income interest was small, and lower than in 3Q25 for either increases or decreases.

Corporate DB Plans

- In 3Q21, we started asking consultants about corporate DB plans with a focus on three key areas: funded status, funded basis, and plan goals.
- Clients were roughly evenly split on the goals for their plans, with pension risk transfer, closing the funding gap, and "other" the top choices.
- This is a subtle shift from previous quarters, when typically a single goal topped the list.
- The share of plans with a funded status above 100% hit the highest level since we started asking these questions, as it did in 3Q25.

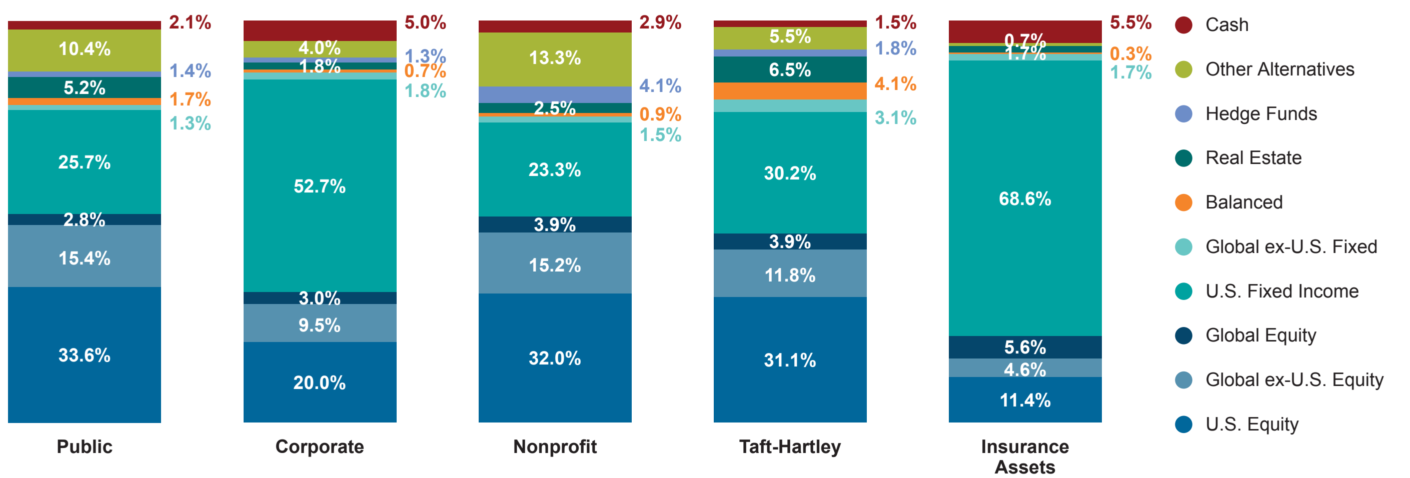
Nonprofits

- Interest in increasing allocations to private real estate fell to 0%. Roughly 10% of nonprofit clients over time have historically planned to add to the asset class, but other quarters have seen the same 0% level of interest.
- Hedge funds interest also hit 0%, a shift from prior surveys.
- Clients' interest in increasing private credit allocations continues.
- Plans to change private equity allocations were relatively muted, and little changed from prior quarters.

DC Plans

- Fees remained the top issue for DC plans, as they have been for years.
- Compliance and investment structure have shifted over time as Nos. 2 and 3.
- The share of clients with entirely passive TDFs has remained at a high level, hitting 45% in 3Q22 and still elevated in 1Q26.

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

S&P 500 Fell Against a Volatile Market Backdrop

- The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

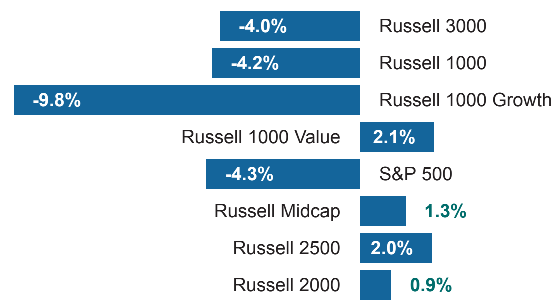
Key Characteristics of First Half of Quarter

- Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
- Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

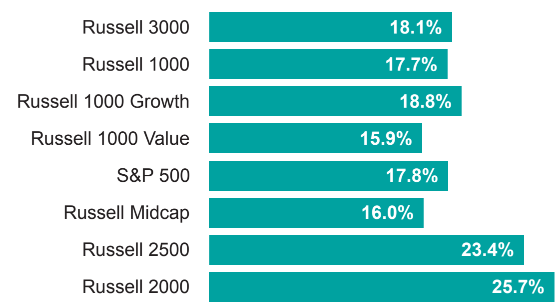
Key Characteristics of Second Half of Quarter

- The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
- The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

U.S. Equity: Quarterly Returns (3/31/26)

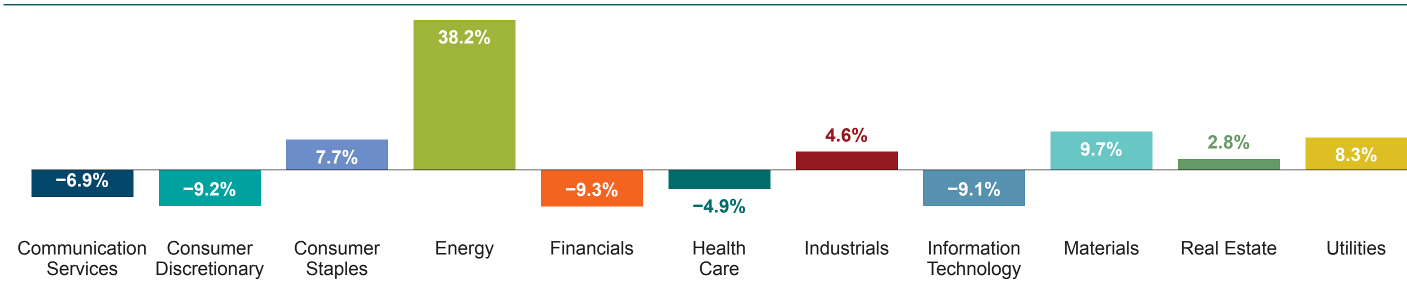


U.S. Equity: One-Year Returns (3/31/26)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (3/31/26)



Source: S&P Dow Jones Indices

Global Equities

Global ex-U.S. Stocks Lead in a Down Quarter

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

Growth vs. Value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

U.S. Dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

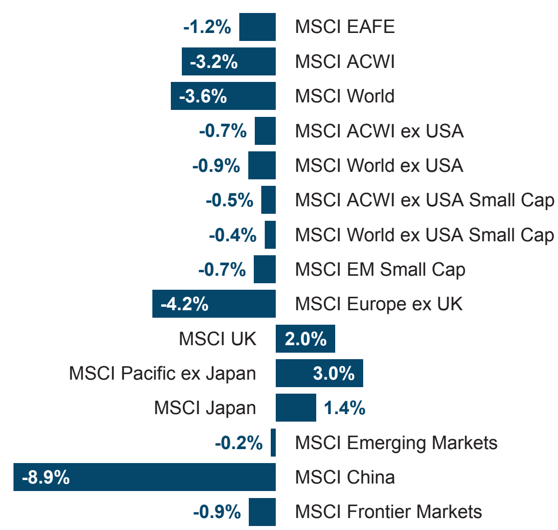
Strength Has Been Thematic, Not Broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
- Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

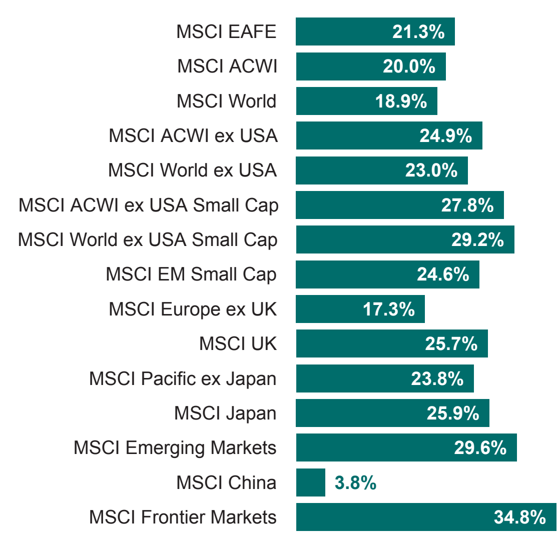
Momentum and Value Are Winners

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/26)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/26)



Source: MSCI

Fixed Income

U.S. Fixed Income

Mixed Performance as Volatility Returns

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

Performance and Drivers

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

Valuations

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

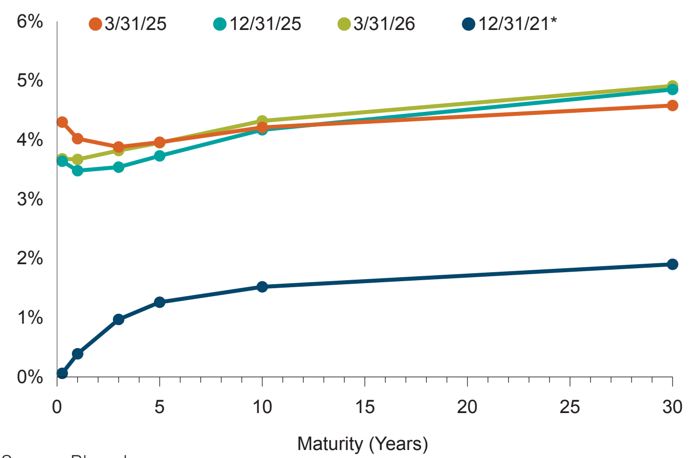
Relative Value Favors Securitized Over Corporate Credit

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager's corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

AI-driven Financing Needs Boost New Issuance

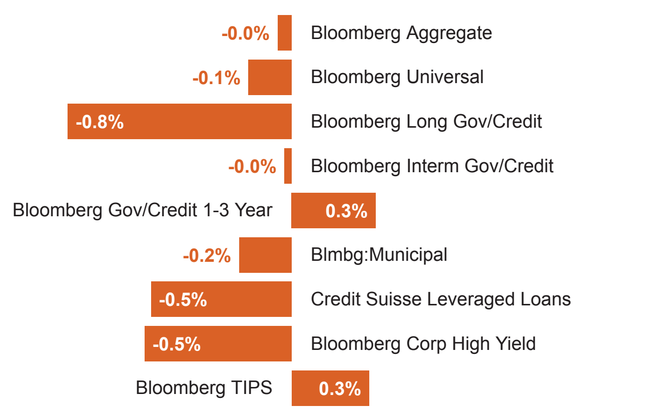
- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was

U.S. Treasury Yield Curves

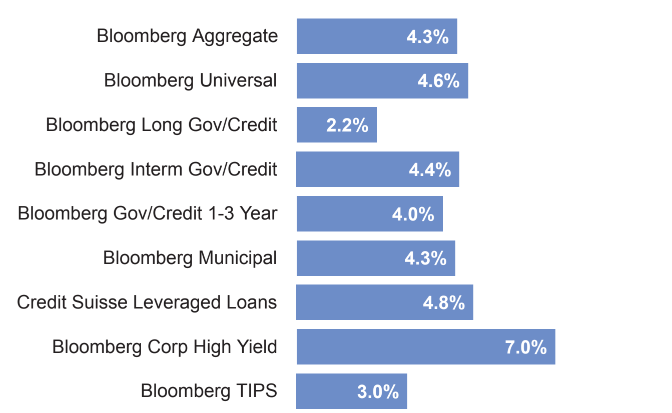


Source: Bloomberg
* Last non-inverted yield curve.

U.S. Fixed Income: Quarterly Returns (3/31/26)



U.S. Fixed Income: One-Year Returns (3/31/26)



Sources: Bloomberg and Credit Suisse

particularly robust, already reaching roughly 35% of 2020's record annual total and running 14% ahead of last year's pace, despite 2025 posting the second-largest annual issuance on record.

Municipal Bond Yields Rise

- Municipal bonds generated flat-to-negative performance in 1Q as municipal yields rose and the market entered its typical seasonal supply dynamic—munis have historically experienced an uptick in net new issuance March-April.
- The AAA-rated municipal bond yield curve continued to steepen in 1Q with the front-end slightly declining and longer maturities rising 20 – 35 bps.

New Issuance Remains Historically High

- Tax-exempt issuance was elevated relative to history with 1Q seeing a total of $122 billion new issuance, a 12% YOY increase, as state and local governments spend on infrastructure, and inflation has increased costs.
- Municipal bond fund flows were on pace to be the third-largest yearly inflows on record.

Muni Valuations Improve

- Muni/Treasury ratios increased to levels above their five-year averages.

Global Fixed Income

Weakness Amid Geopolitical Uncertainty

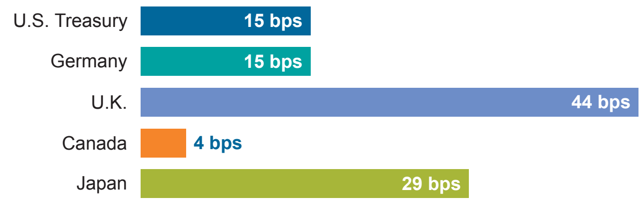
- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions; but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

U.S. Dollar Strengthens

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

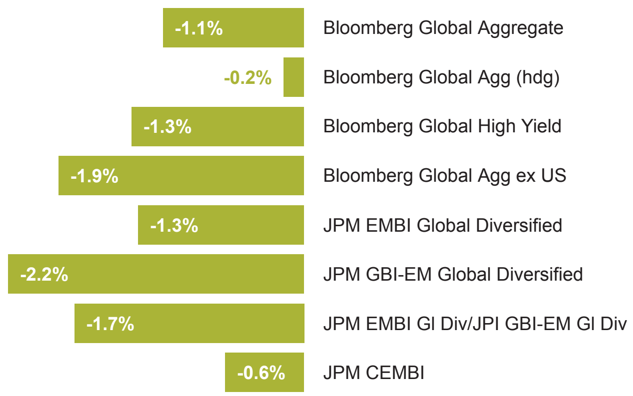
Change in 10-Year Global Government Bond Yields

4Q25 to 1Q26



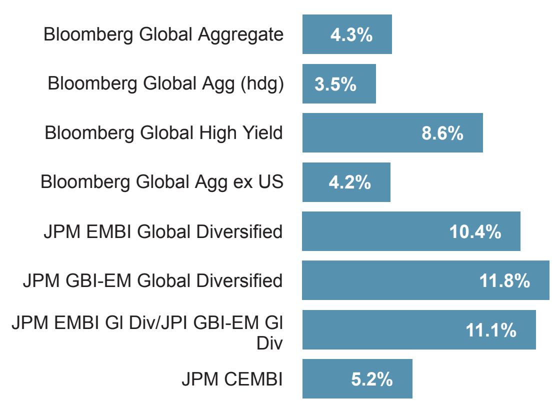
Source: Bloomberg

Global Fixed Income: Quarterly Returns (3/31/26)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (3/31/26)



Sources: Bloomberg and JPMorgan Chase

Emerging Market Debt Drops

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

Real Assets Navigate a Mixed Environment

REAL ESTATE/REAL ASSETS | Munir Iman

Real assets delivered a nuanced set of results in 1Q26, with signs of stabilization emerging in private real estate even as public markets reflected a more uneven recovery. Income remained the primary driver of returns across private markets, while listed real assets benefited from a sharp rally in energy-related sectors.

Private Real Estate: Income Leads, Appreciation Lags

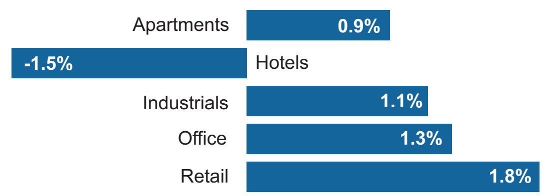
Private real estate performance showed modest improvement during the quarter. The NCREIF Open-End Diversified Core Equity (ODCE) Index gained 1.0%, driven largely by income returns of 0.8%, while appreciation contributed just 0.2%.

Sector-level results highlight the uneven nature of the recovery. Industrial properties were the lone sector to post positive appreciation, while the Residential, Hotel, Office, and Retail sectors experienced declines. Hotel properties, in particular, stood out for negative appreciation, underscoring ongoing volatility in more economically sensitive segments. Regional performance also diverged, with the West lagging due to softening industrial fundamentals in Southern California.

Transactions and Capital Markets: Activity Rebounds

Transaction activity continues to recover from its recent trough. On a rolling four-quarter basis, both transaction volume and value have increased and now exceed five-year averages.

Sector Quarterly Returns by Property Type (3/31/26)



Source: NCREIF

Liquid Real Assets: Energy Drives Performance

In liquid markets, commodities delivered strong gains, led overwhelmingly by energy. The S&P GSCI Energy Total Return Sub-Index surged amid geopolitical tensions and supply concerns, while other commodity sectors—including metals and agriculture—also posted solid gains.

Listed real assets reflected a similar pattern. Natural resources equities benefited from higher energy prices, and listed infrastructure generated positive returns as investors rotated toward more defensive sectors.

REIT performance was positive overall but varied significantly by sector. U.S. REITs rose 4.9% for the quarter, outperforming the broader equity market, while global REITs gained 1.0%. However, performance dispersion remained pronounced, with self-storage advancing sharply while the Office and Residential sectors declined.

Callan Database Median and Index Returns* for Periods Ended 3/31/26

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.0**	**1.0**	**3.7**	**-2.1**	**3.1**	**4.4**	**4.6**
NFI-ODCE (value-weighted, net)	1.0	1.0	3.1	-2.8	2.3	3.8	4.6
NCREIF Property	1.2	1.2	4.8	0.0	3.7	4.7	6.2
NCREIF Farmland	-0.2	-0.2	-0.1	0.6	4.0	4.7	9.3
NCREIF Timberland	1.1	1.1	4.9	6.8	8.7	5.5	6.1
Public Real Estate							
Global Real Estate Style	**1.3**	**1.3**	**9.9**	**7.9**	**3.1**	**4.7**	**5.2**
FTSE EPRA Nareit Developed	8.8	8.8	17.7	11.2	7.8	7.6	7.7
Global ex-U.S. Real Estate Style	**-3.7**	**-3.7**	**12.4**	**6.2**	**-0.4**	**3.8**	**3.5**
FTSE EPRA Nareit Dev ex US	-4.5	-4.5	15.7	5.7	-1.4	1.5	--
U.S. REIT Style	**4.0**	**4.0**	**5.7**	**8.6**	**5.5**	**6.3**	**6.6**
FTSE EPRA Nareit Equity REITs	4.8	4.8	6.8	9.1	5.8	5.6	6.1

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

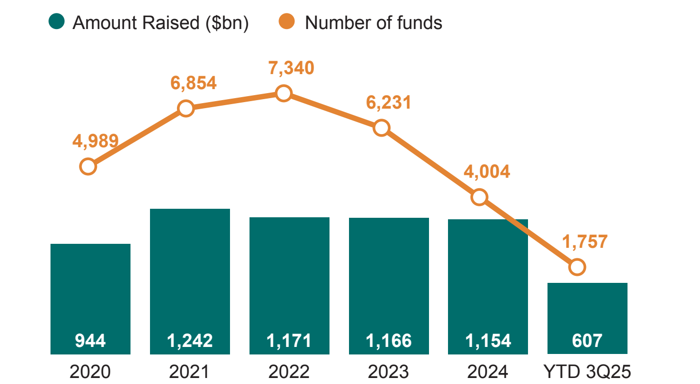
Fundraising Takes a Big Hit in 3Q25

PRIVATE EQUITY | Ashley Kahn

Fundraising ▶ By both volume and deal count, fundraising for YTD 3Q25, the latest data available, declined by ~30% versus YTD 3Q24. Persistent exit backlogs and limited distributions have constrained LP capacity for new commitments.

Deal Activity ▶ Deal volume rebounded sharply during 3Q, rising 80% versus 2Q25 and returning to levels last seen in 2021. Deal count continues to drop, however, falling an additional 6% this quarter. The divergence between rising deal volume and declining deal count has persisted throughout the year, reflecting the continued concentration of capital in larger transactions.

Annual Fundraising (9/30/25)



Source: Pitchbook

Buyouts ▶ Buyouts roared back in 3Q25 after a brief lull in 2Q. Greater macroeconomic certainty, strong public markets performance, and Fed rate cuts fueled a rapid rebound in activity, confirming that the 2Q25 slowdown (following April's Liberation Day) was only temporary.

Venture Capital and Growth Equity ▶ The AI boom continues to drive venture capital activity, with deal volume and valuations pointing to a bull phase in venture's typically cyclical market. Capital is concentrated in the largest transactions; YTD 3Q25 deal volume is up 33% from the same time last year, while deal count is down 21%. AI "mega deals" (>$1b) represented 70% of 2025 deal value.

Exits ▶ Exit volume picked up meaningfully, with 3Q activity nearly doubling 2Q levels. M&A has driven the majority of the recovery in exits, posting the strongest rebound with YTD 3Q25 volume up by 57% from the same point last year. IPOs have also regained momentum in 2025, led by several high-profile listings like Figma and Navan. YTD 3Q25 activity is up 20% from the same point last year.

Returns ▶ Private equity posted steady gains of 2.6% in 3Q25, although trailing public equity's strong performance. Over the short term, private equity's more conservative valuation practices mean the asset class lags when public equity posts such outsized returns.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	**2.6%**	**9.5%**	**7.2%**	**12.6%**	**13.4%**	**12.3%**

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.

Defaults Stay Low Despite Headlines

PRIVATE CREDIT | Constantine Braswell

Credit Market Environment ▶ The broad high yield credit default surge anticipated by the post-2022 tightening cycle did not fully materialize (increase from 2% to 3.5%). In other recent cycles high yield default rates have increased from 5% to 11% (2000-01); 2% to 15% (2007-09); and 3% to 8% (2020-21). The long-term average U.S. high yield bond default rate is about 4%.

Private credit defaults (2%) have historically been significantly less than high yield default rates. This has continued to be the case during the current market environment:

- Amend-and-extend activity and sponsor equity support delayed or mitigated distress.
- Private credit's control orientation has enabled earlier intervention versus syndicated markets. Documentation protections such as debt covenants have played a critical role in lender positioning and recovery outcomes.

However, credit risk may be getting deferred rather than eliminated as maturities extend forward.

Widely covered credit events in late 2025 and early 2026 drew increased attention to underwriting standards and recovery expectations. These cases, which primarily impacted the broadly syndicated loan market, were idiosyncratic rather than systemic, concentrated in cyclical and rate-sensitive sectors, and/or related to fraud. They reinforce dispersion in manager performance driven by underwriting and monitoring rigor and workout capability.

Fundraising ▶ The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending. In 4Q25, asset-backed finance/specialty finance strategies led capital formation, followed by direct lending, then special situations. We continue to notice increased interest in strategies that complement core direct lending.

Spreads ▶ Average M&A loan spreads compressed from 388 bps and YTMs of 9.0% in December 2024 to 325 bps and 7.5% by December 2025, reflecting sustained credit spread tightening and materially lower all-in borrowing costs.

By year end, renewed compression pushed yields toward cycle lows, supported by lower base rates, persistent investor demand for leveraged credit, and continued improvement in issuer fundamentals, allowing M&A loan pricing to end the quarter at the tightest spreads and lowest yields of the past year.

Loan Volume ▶ M&A-related institutional loan issuance reached $142.4 billion in 2025. This includes $59.4 billion for LBOs, $40.5 billion for sponsored add-ons, and $42.5 billion for corporate M&A. Despite this uptick, volumes remain well below 2021 peaks, constrained by valuation mismatches, slower deal execution, and lingering macro uncertainty that continue to temper large-scale transaction flow.

Returns ▶ Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans as of 3Q25, the latest data available. Higher-risk strategies have performed better than lower-risk strategies.

Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.1	7.7	8.3	7.9	7.8
Subordinated	2.0	9.9	12.1	11.0	10.9
Credit Opportunities	1.8	7.0	10.6	8.5	9.0
Total Private Credit	**1.6**	**7.7**	**10.3**	**8.9**	**9.2**

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

Mixed Results for Managers as Markets Shift Rapidly

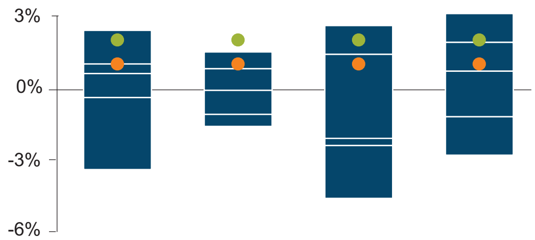
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets ended 1Q26 sharply lower, reversing a positive start to the year as March brought broad de-risking tied to the U.S.-Iran conflict, higher oil prices, rising inflation expectations, and a repricing of rate-cut expectations. Market weakness was concentrated in March, with correlations moving higher and few areas of the market providing protection outside of energy and defensives. The 10-year Treasury yield rose from 4.17% to 4.32% during the quarter, with the move concentrated in March as oil jumped above $100 and the market repriced inflation risk rather than stronger growth.

The quarter also reflected a notable leadership shift. The S&P 500 declined, but equal-weighted equities and small caps held up better, suggesting more pressure on the very large cap and most-crowded areas of the market. Energy was the standout sector, while Financials, Technology, Industrials, and Consumer Discretionary were meaningful detractors.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median manager in the Callan Institutional Hedge Fund Peer Group rose 0.7%. Within this style group of 50 peers, the average Callan hedged credit manager gained 1.9%, as they were helped by hedges and idiosyncratic catalysts. The average Callan hedged equity manager lost 1.5%, as managers with net-long exposure and positions in software, financials, and AI-sensitive business models generally struggled during the quarter.

Hedge Fund Style Group Returns (3/31/26)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	2.4	1.5	2.6	3.1
25th Percentile	1.0	0.8	1.4	1.9
Median	0.6	-0.1	-2.1	0.7
75th Percentile	-0.4	-1.1	-2.4	-1.2
90th Percentile	-3.4	-1.6	-4.6	-2.8
HFRI Fund Wtd Index	1.0	1.0	1.0	1.0
90-Day T-Bills +5%	2.0	2.0	2.0	2.0

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/26

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**0.7**	**8.8**	**8.9**	**7.5**	**7.7**	**6.9**
Callan Fund-of-Funds Peer Group	**0.1**	**12.2**	**9.8**	**5.6**	**6.1**	**5.0**
Callan Absolute Return FOF Style	**0.6**	**8.3**	**7.3**	**6.0**	**4.9**	**4.1**
Callan Core Diversified FOF Style	**-0.1**	**12.2**	**9.7**	**5.6**	**6.2**	**5.2**
Callan Long/Short Equity FOF Style	**-2.1**	**14.7**	**12.0**	**5.1**	**6.7**	**5.8**
HFRI Fund Weighted Index	1.0	14.0	10.0	6.1	6.8	5.1
HFRI Fixed Convertible Arbitrage	1.8	9.2	8.9	6.1	6.8	5.3
HFRI Distressed/Restructuring	2.6	12.2	10.5	6.7	7.8	5.6
HFRI Emerging Markets	-0.4	15.0	11.1	4.7	6.5	3.8
HFRI Equity Market Neutral	1.2	10.2	9.3	6.9	4.4	3.8
HFRI Event-Driven	-0.5	11.2	9.7	5.9	7.0	5.4
HFRI Relative Value	1.7	7.5	7.8	5.5	5.5	4.9
HFRI Macro	4.8	12.1	6.5	5.9	4.2	2.9
HFRI Equity Hedge	-0.5	18.2	12.2	6.4	8.2	6.0
HFRI Multi-Strategy	-0.1	14.2	12.3	5.3	5.8	4.3
HFRI Merger Arbitrage	1.2	10.7	7.9	6.1	5.7	4.7
90-Day T-Bill + 5%	2.1	9.0	9.7	8.3	7.3	6.5

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

Within the HFRI Indices, the best-performing strategy was macro, which had a strong quarter and gained 4.8%, as managers profited from commodity, currency, and volatility-related positioning. Relative value strategies ended up 1.7%, as convertible bond, credit arbitrage, and interest rate trading pushed performance higher. Event-driven strategies fell 0.5%. Equity hedge strategies ended 0.5% lower, as software and financials detracted from performance, while energy, industrials and biotech positioning were able to offset some of that negative performance.

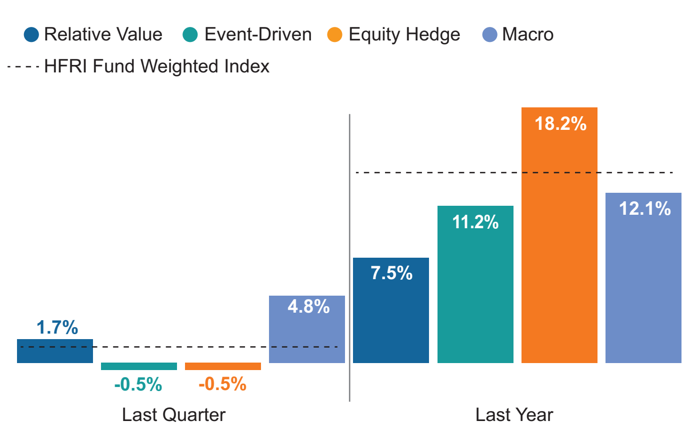
Across the Callan Hedge FOF database, the median Callan Absolute Return FOF gained 0.6%, as their exposure to macro and relative value strategies helped offset negative performance from equity hedge. The Callan Long-Short Index fell 2.1%, as its exposure to technology and AI-disrupted businesses detracted from performance. The Callan Core FOF index ended down 0.1%: macro and relative value manager performance was able to offset most of the negative equity hedge 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. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the Callan MAC Risk Parity median return was 3.4%, as managers were able to profit off currency and commodity exposure. The Callan MAC Long Biased median return was 0.3%, as energy equity exposure was able to offset negative performance from growth equities during the quarter.

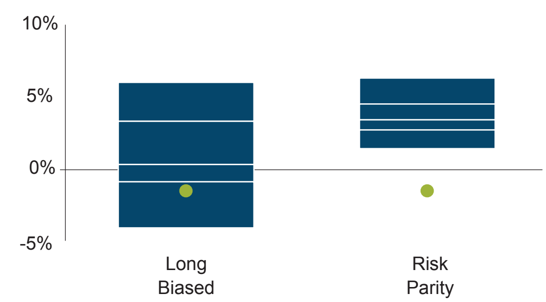
As 1Q wrapped up, the backdrop is increasingly favorable for hedge funds. Geopolitical risks will continue and inflation concerns have returned as oil prices have spiked, and macro volatility, higher interest rates, and cross-asset dispersion will create more alpha opportunities. Elevated equity valuations and crowding around growth sectors provide ample opportunity to generate alpha both on the long and short side of the portfolio.

HFRI Hedge Fund-Weighted Strategy Returns (3/31/26)



Source: HFRI

MAC Style Group Returns (3/31/26)



	Long Biased	Risk Parity
10th Percentile	6.0	6.3
25th Percentile	3.3	4.5
Median	0.3	3.4
75th Percentile	-0.9	2.7
90th Percentile	-4.1	1.4
60% ACWI / 40% Bloomberg Agg ●	-1.9	-1.9

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

Another Gain for the DC Index

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Gains for Third Straight Quarter

– The Callan DC Index™ gained 2.4% in 4Q25. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (2.8%).

Growth Sources: Balances Rise Due to Investment Gains

– Balances within the DC Index rose by 1.0% after a 3.5% increase in the previous quarter. Investment gains (2.4%) were the primary cause.

Turnover: Net Transfer Activity Remains Negligible

– Turnover (i.e., net transfer activity within DC plans) was just 0.01% in 4Q25, its lowest level since Index inception. This indicates minimal participant-driven reallocation across asset classes during the quarter, reinforcing that changes were largely driven by market performance rather than investor behavior.

Net Cash Flow Analysis: TDFs See Net Outflows

– Automatic features have historically led target date funds (TDFs) to receive the largest net inflows in the DC Index. However, in 4Q25, TDFs experienced net outflows of 2.5%.

Equity Allocation: Exposure Sits Above Long-Term Average

– The Index's overall allocation to equity (75.3%) rose slightly from the previous quarter's level (75.1%). The current equity allocation continues to sit above the Index's historical average (69.1%).

Asset Allocation: U.S. Large Cap Equities See Gains

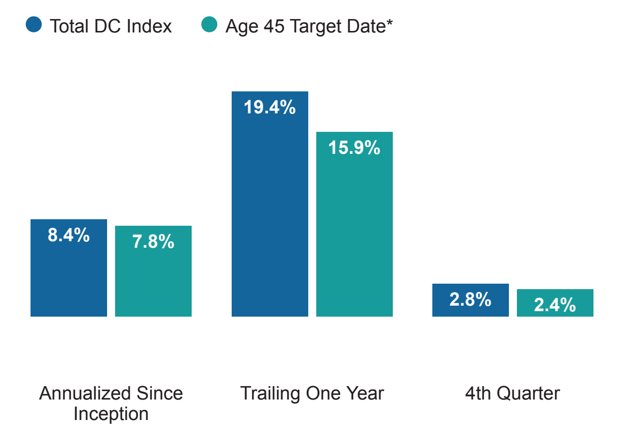
– U.S. large cap equity (29.4%) was the asset class with the largest percentage increase in allocation despite outflows, signaling the asset class was an outperformer. Conversely, stable value (4.9%) and target date funds (36.3%) experienced the largest declines in allocation.

Prevalence of Asset Class: Money Market Funds Rise

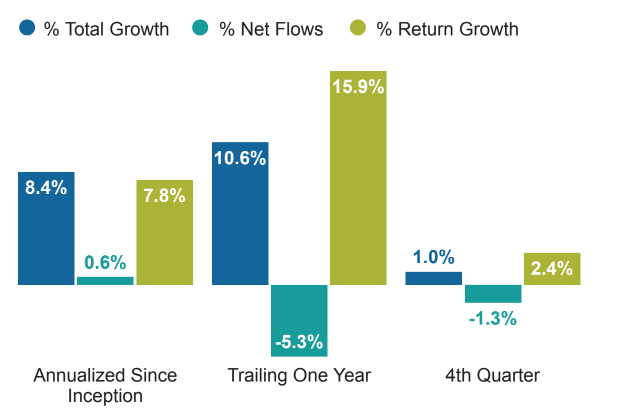
– The prevalence of money market funds (56.1%) rose by 0.8 percentage points. Other notable movements included a 0.8 percentage point decrease in the prevalence of global equity offerings (18.9%).

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 (12/31/25⁺)



Growth Sources (12/31/25⁺)



Net Cash Flow Analysis 4Q25)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Real Estate	31.2%
Emerging Markets Equity	29.7%
U.S. Small/Mid Cap	-17.7%
U.S. Large Cap	-48.3%
Total Turnover**	**0.0%**

⁺ 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 2040 TDF to the 2045 TDF in June 2023.

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

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The *Capital Markets Review* is a quarterly macroeconomic indicator newsletter that provides thoughtful insights on the economy and recent performance in the equity, fixed income, alternatives, real estate, and other capital markets.

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About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional clients with creative, customized investment solutions that are backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than $3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

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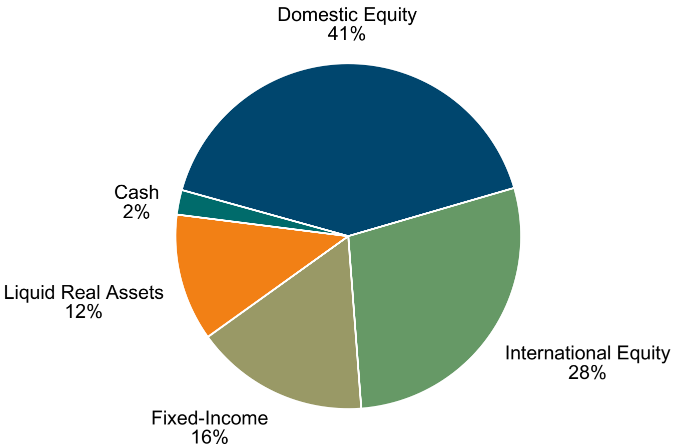
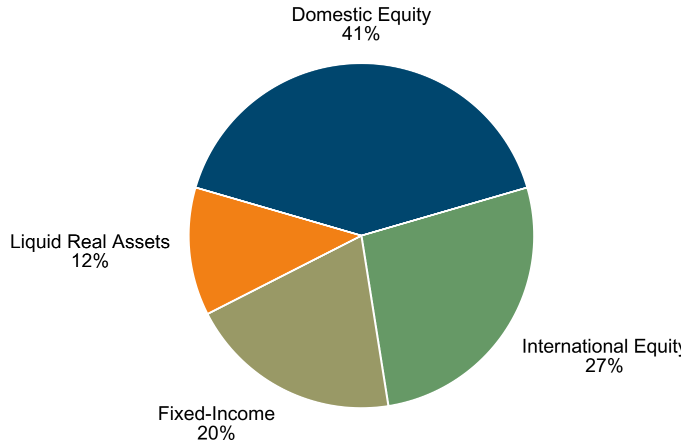
Actual vs Target Asset Allocation
As of March 31, 2026

The top left chart shows the Fund's asset allocation as of March 31, 2026. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons - Sm DB (<100M).

Actual Asset Allocation

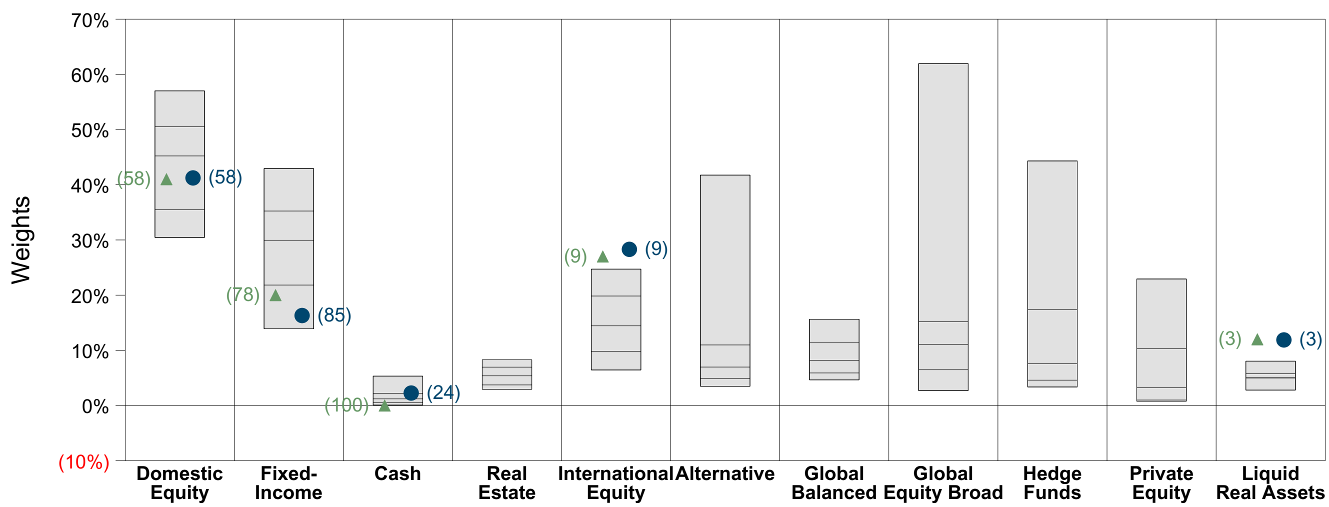


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	64,524	41.2%	41.0%	0.2%	374
International Equity	44,280	28.3%	27.0%	1.3%	2,035
Fixed-Income	25,517	16.3%	20.0%	(3.7%)	(5,775)
Liquid Real Assets	18,600	11.9%	12.0%	(0.1%)	(175)
Cash	3,542	2.3%	0.0%	2.3%	3,542
Total	156,462	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Sm DB (<100M)



	Domestic Equity	Fixed-Income	Cash	Real Estate	International Equity	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Liquid Real Assets
10th Percentile	57.01	42.93	5.33	8.29	24.72	41.75	15.63	61.94	44.31	22.93	8.04
25th Percentile	50.51	35.24	2.22	6.96	19.84	10.98	11.48	15.19	17.39	10.31	5.76
Median	45.22	29.85	1.21	5.39	14.44	6.98	8.20	11.07	7.59	3.24	5.05
75th Percentile	35.49	21.83	0.51	3.74	9.83	4.90	5.91	6.58	4.60	1.00	4.99
90th Percentile	30.45	13.92	0.09	2.95	6.45	3.49	4.65	2.71	3.37	0.79	2.80
Fund ●	41.24	16.31	2.26	-	28.30	-	-	-	-	-	11.89
Target ▲	41.00	20.00	0.00	-	27.00	-	-	-	-	-	12.00
% Group Invested	100.00%	100.00%	89.09%	65.45%	87.27%	12.73%	25.45%	25.45%	10.91%	23.64%	20.00%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. 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

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$108,803,507**	**69.54%**	**$(3,000,000)**	**$(1,839,025)**	**$113,642,532**	**71.18%**
Domestic Equity	**$64,523,612**	**41.24%**	**$0**	**$(2,663,984)**	**$67,187,597**	**42.08%**
Vanguard Total Stock Mrkt	64,523,612	41.24%	0	(2,663,984)	67,187,597	42.08%
International Equity	**$44,279,895**	**28.30%**	**$(3,000,000)**	**$824,960**	**$46,454,936**	**29.10%**
Vanguard Total Intl Stock	44,279,895	28.30%	(3,000,000)	824,960	46,454,936	29.10%
Fixed Income	**$25,517,264**	**16.31%**	**$(4,780)**	**$16,310**	**$25,505,735**	**15.98%**
Metropolitan West Fund	9,665,256	6.18%	0	13,224	9,652,033	6.05%
Prudential Cons Core Bond Fnd	15,852,008	10.13%	(4,780)	3,086	15,853,702	9.93%
Liquid Real Assets	**$18,600,065**	**11.89%**	**$0**	**$616,602**	**$17,983,463**	**11.26%**
PIMCO All Assets	18,600,065	11.89%	0	616,602	17,983,463	11.26%
Cash	**$3,541,584**	**2.26%**	**$994,697**	**$22,154**	**$2,524,733**	**1.58%**
Short Term Fund	3,541,584	2.26%	994,697	22,154	2,524,733	1.58%
Total Fund	**$156,462,421**	**100.0%**	**$(2,010,084)**	**$(1,183,959)**	**$159,656,464**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025.

Asset Distribution Across Investment Managers

	March 31, 2026					December 31, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$108,803,507**	**69.54%**	**53.00%**	**68.00%**	**83.00%**	**$113,642,532**	**71.18%**	**68.00%**
Domestic Equity	**$64,523,612**	**41.24%**	**31.00%**	**41.00%**	**51.00%**	**$67,187,597**	**42.08%**	**41.00%**
Vanguard Total Stock Mkt	64,523,612	41.24%	-	-	-	67,187,597	42.08%	0.00%
International Equity	**$44,279,895**	**28.30%**	**20.00%**	**27.00%**	**34.00%**	**$46,454,936**	**29.10%**	**27.00%**
Vanguard Total Int'l. Stock	44,279,895	28.30%	-	-	-	46,454,936	29.10%	0.00%
Fixed Income	**$25,517,264**	**16.31%**	**15.00%**	**20.00%**	**25.00%**	**$25,505,735**	**15.98%**	**20.00%**
Metropolitan West Fund	9,665,256	6.18%	-	-	-	9,652,033	6.05%	0.00%
Prudential Cons Core Bond	15,852,008	10.13%	-	-	-	15,853,702	9.93%	0.00%
Liquid Real Assets	**$18,600,065**	**11.89%**	**0.00%**	**12.00%**	**20.00%**	**$17,983,463**	**11.26%**	**12.00%**
PIMCO All Assets	18,600,065	11.89%	-	-	-	17,983,463	11.26%	0.00%
Cash	**$3,541,584**	**2.26%**	**0.00%**	**0.00%**	**0.00%**	**$2,524,733**	**1.58%**	**0.00%**
Short Term Fund	3,541,584	2.26%	0.00%	0.00%	0.00%	2,524,733	1.58%	0.00%
Total Fund	**$156,462,421**	**100.00%**		**168.00%**		**$159,656,464**	**100.00%**	**168.00%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. 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 March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**(1.64%)**	**21.93%**	**17.24%**	**9.71%**	**12.08%**
Domestic Equity	**(3.96%)**	**18.19%**	**17.91%**	**10.80%**	**13.77%**
Vanguard Total Stock Market (1)	(3.96%)	18.19%	17.91%	10.80%	13.77%
Vanguard Total Stock Benchmark (2)	(3.96%)	18.21%	17.86%	10.78%	13.75%
Russell 3000 Index	(3.96%)	18.09%	17.86%	10.87%	13.81%
International Equity	**1.75%**	**27.52%**	**15.30%**	**7.51%**	**9.03%**
Vanguard Total Int'l. Stock (3)	1.75%	27.52%	15.30%	7.51%	9.03%
Vanguard International Benchmark (4)	(0.53%)	25.86%	14.99%	7.45%	9.09%
MSCI ACWI ex US	(0.71%)	24.91%	14.49%	7.02%	8.50%
Fixed-Income	**0.05%**	**4.59%**	**3.84%**	**0.30%**	**1.67%**
Prudential Conservative Core Bond (5)	(0.01%)	4.51%	3.85%	0.39%	1.62%
Metropolitan West Fund	0.14%	4.73%	3.81%	0.13%	1.76%
Blmbg Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.56%
Liquid Real Assets	**3.43%**	**14.72%**	**9.11%**	**5.24%**	**6.77%**
PIMCO All Asset	3.43%	14.72%	9.11%	5.24%	6.77%
Blmbg US TIPS 1-10	0.61%	3.97%	4.16%	2.63%	3.66%
CPI+5%	3.20%	8.28%	8.01%	9.56%	8.89%
Cash	**0.88%**	**4.04%**	**4.72%**	**3.28%**	**2.68%**
Short Term Fund	0.88%	4.04%	4.72%	3.28%	2.68%
3-month Treasury Bill	0.85%	4.00%	4.74%	3.34%	2.72%
Total Fund	**(0.80%)**	**17.64%**	**13.71%**	**7.38%**	**9.49%**
Total Fund Benchmark*	(1.65%)	15.45%	12.51%	6.89%	9.01%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 2014 switched to institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. 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.

	6/2025-3/2026	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**9.44%**	**16.71%**	**18.75%**	**16.47%**	**(16.08%)**
Domestic Equity	**6.49%**	**15.24%**	**23.20%**	**18.93%**	**(14.24%)**
Vanguard Total Stock Market (1)	6.49%	15.24%	23.20%	18.93%	(14.24%)
Vanguard Total Stock Benchmark (2)	6.49%	15.13%	23.17%	18.94%	(14.22%)
Russell 3000 Index	6.39%	15.30%	23.13%	18.95%	(13.87%)
International Equity	**13.74%**	**18.33%**	**11.00%**	**12.34%**	**(18.92%)**
Vanguard Total Int'l. Stock (3)	13.74%	18.33%	11.00%	12.34%	(18.92%)
Vanguard International Benchmark (4)	11.79%	18.25%	12.03%	12.89%	(19.01%)
MSCI ACWI ex US	11.50%	17.72%	11.62%	12.72%	(19.42%)
Fixed-Income	**3.30%**	**6.28%**	**2.95%**	**(0.92%)**	**(11.02%)**
Prudential Cons Core Bond Fnd (5)	3.26%	6.15%	2.97%	(0.68%)	(10.70%)
Metropolitan West Fund	3.38%	6.50%	2.93%	(1.36%)	(11.56%)
Blmbg Aggregate Index	3.10%	6.08%	2.63%	(0.94%)	(10.29%)
Liquid Real Assets	**11.07%**	**9.00%**	**6.50%**	**4.68%**	**(9.85%)**
PIMCO All Asset	11.07%	9.00%	6.50%	4.68%	(9.85%)
Blmbg US TIPS 1-10	2.91%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	6.09%	7.56%	7.90%	7.35%	14.81%
Cash	**2.95%**	**4.62%**	**5.33%**	**3.43%**	**0.16%**
Short Term Fund	2.95%	4.62%	5.33%	3.43%	0.16%
3-month Treasury Bill	2.93%	4.68%	5.40%	3.59%	0.17%
Total Fund	**8.45%**	**13.80%**	**14.45%**	**11.10%**	**(14.35%)**
Total Fund Benchmark*	6.81%	13.24%	13.51%	10.93%	(13.16%)

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 14th, 2014 switched to Institutional shares.
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(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Total Fund
Period Ended March 31, 2026

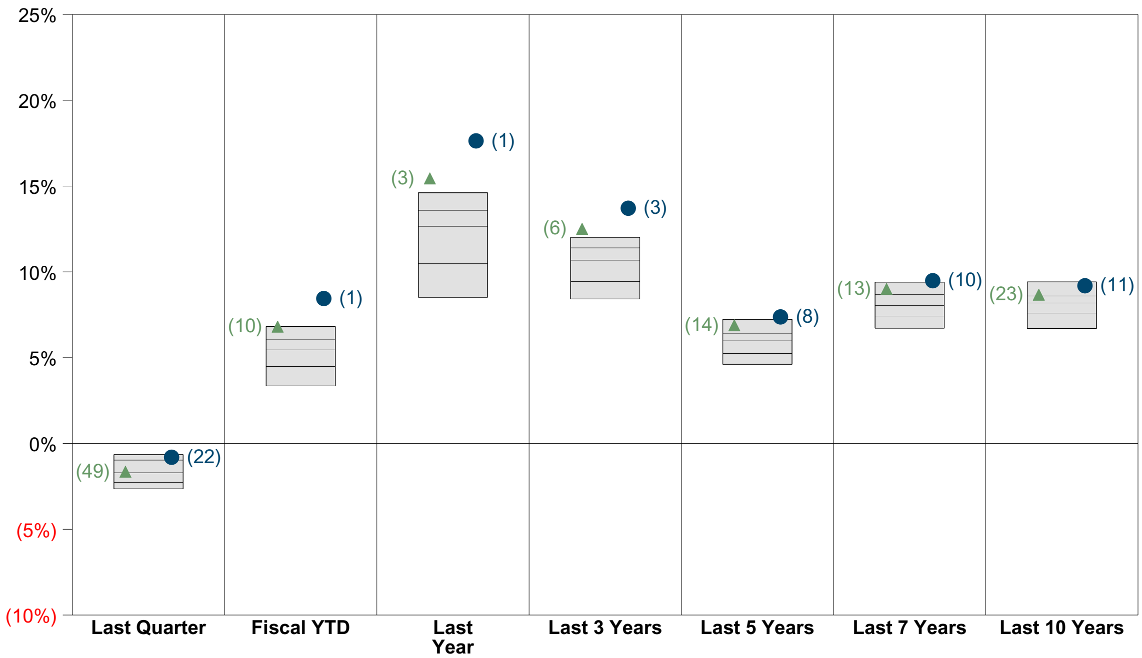
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (0.80)% return for the quarter placing it in the 22 percentile of the Callan Public Fd Small DB (Gross) group for the quarter and in the 1 percentile for the last year.
- Total Fund's portfolio outperformed the Target Benchmark by 0.84% for the quarter and outperformed the Target Benchmark for the year by 2.19%.

Quarterly Asset Growth

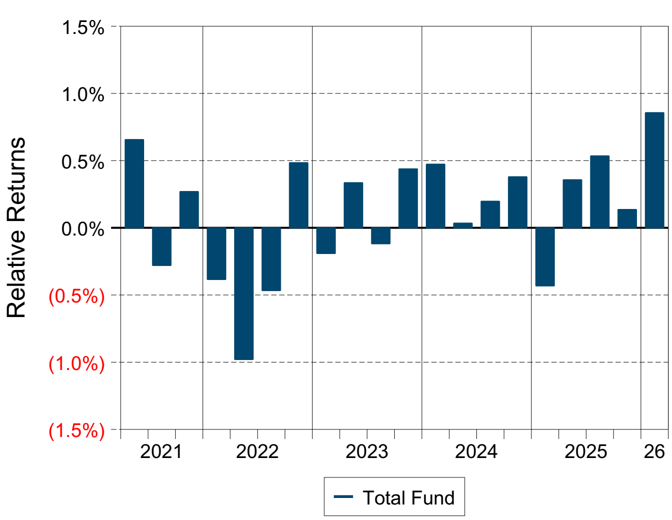
Beginning Market Value	$159,656,464
Net New Investment	$-2,010,084
Investment Gains/(Losses)	$-1,183,959
Ending Market Value	$156,462,421

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

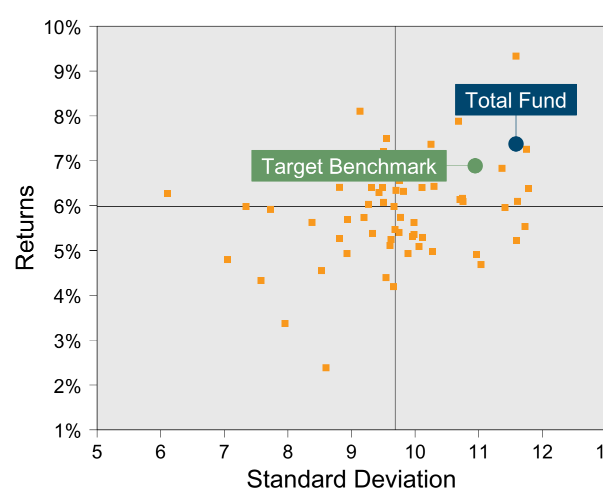


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(0.65)	6.82	14.61	12.02	7.23	9.40	9.42
25th Percentile	(0.97)	6.04	13.59	11.40	6.43	8.69	8.60
Median	(1.71)	5.45	12.66	10.68	5.98	8.03	8.19
75th Percentile	(2.27)	4.49	10.48	9.44	5.25	7.43	7.60
90th Percentile	(2.64)	3.35	8.52	8.42	4.61	6.72	6.70
Total Fund ●	(0.80)	8.45	17.64	13.71	7.38	9.49	9.19
Target Benchmark ▲	(1.65)	6.81	15.45	12.51	6.89	9.01	8.67

Relative Return vs Target Benchmark



Callan Public Fund Spons - Sm DB (<100M) (Gross)
Annualized Five Year Risk vs Return

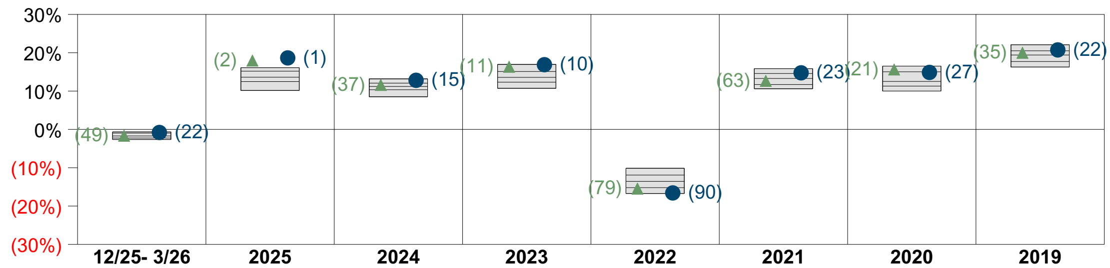


Total Fund
Return Analysis Summary

Return Analysis

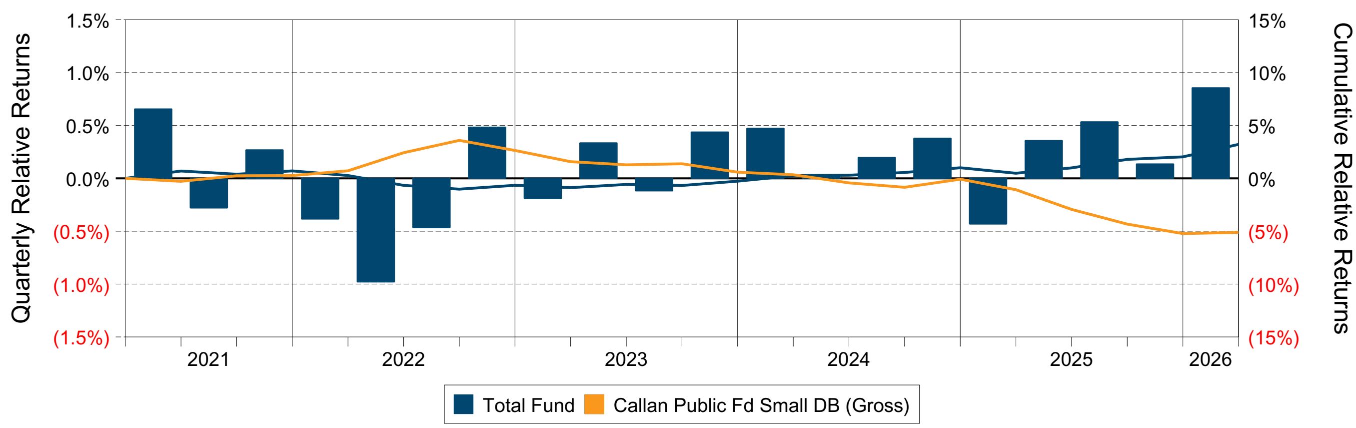
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

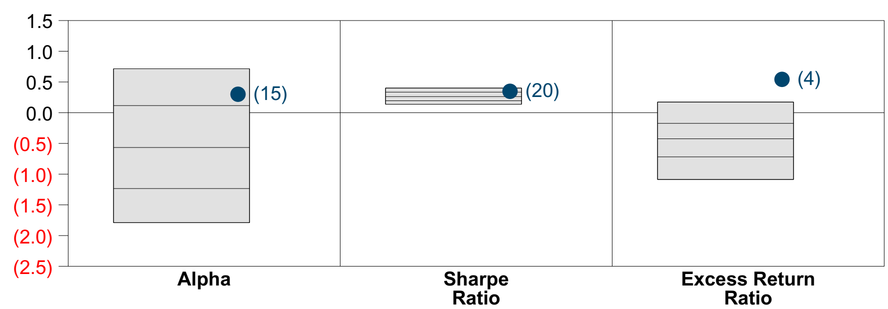


		12/25- 3/26	2025	2024	2023	2022	2021	2020	2019
10th Percentile		(0.65)	16.10	13.19	16.95	(10.14)	15.85	16.51	22.09
25th Percentile		(0.97)	15.20	12.07	15.10	(11.92)	14.58	15.03	20.51
Median		(1.71)	13.62	11.20	13.58	(13.55)	13.29	12.51	19.41
75th Percentile		(2.27)	12.47	10.35	12.32	(15.19)	11.70	11.30	17.71
90th Percentile		(2.64)	10.16	8.51	10.72	(16.72)	10.61	10.00	16.27
Total Fund	●	(0.80)	18.65	12.81	16.88	(16.58)	14.75	14.87	20.74
Total Fund Benchmark	▲	(1.65)	17.95	11.60	16.34	(15.44)	12.66	15.63	20.00

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark
Rankings Against Callan Public Fund Spons - Sm DB (<100M) (Gross)
Five Years Ended March 31, 2026

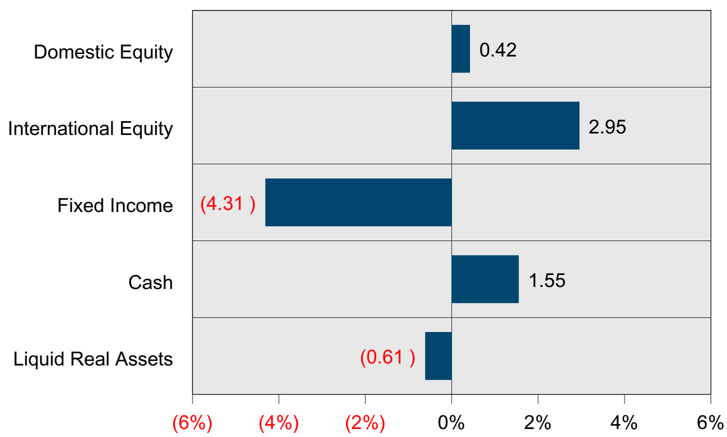


		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.72	0.40	0.17
25th Percentile		0.12	0.33	(0.17)
Median		(0.57)	0.26	(0.42)
75th Percentile		(1.23)	0.19	(0.72)
90th Percentile		(1.79)	0.14	(1.09)
Total Fund	●	0.30	0.35	0.54

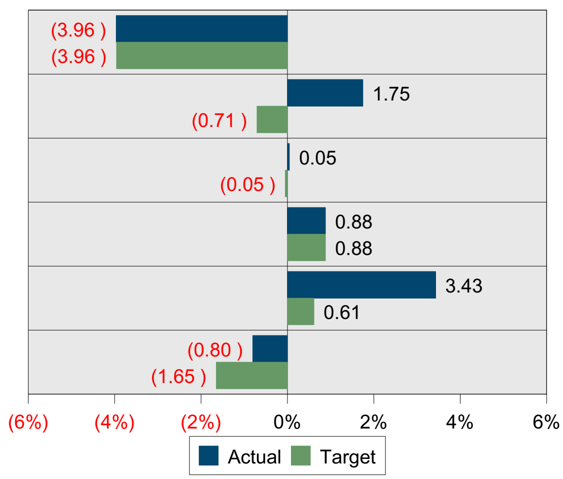
Quarterly Total Fund Relative Attribution - March 31, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

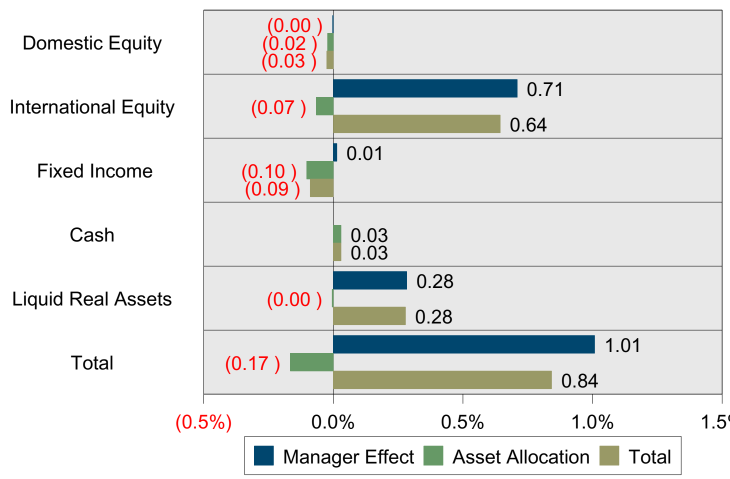
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2026

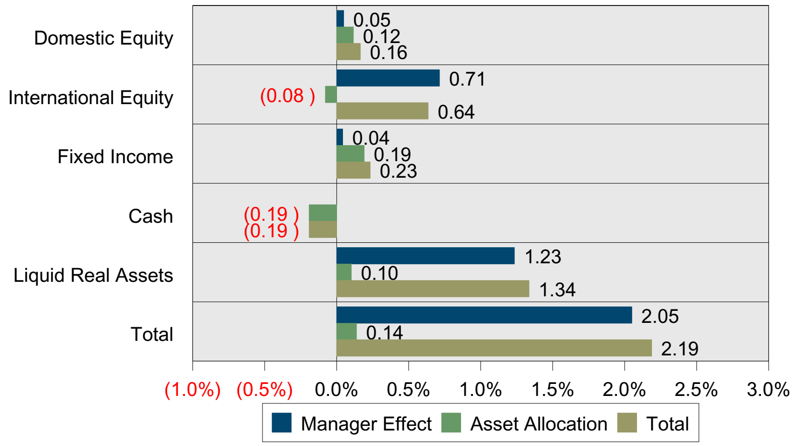
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	41%	(3.96%)	(3.96%)	(0.00%)	(0.02%)	(0.03%)
International Equity	30%	27%	1.75%	(0.71%)	0.71%	(0.07%)	0.64%
Fixed Income	16%	20%	0.05%	(0.05%)	0.01%	(0.10%)	(0.09%)
Cash	2%	0%	0.88%	0.88%	0.00%	0.03%	0.03%
Liquid Real Assets	11%	12%	3.43%	0.61%	0.28%	(0.00%)	0.28%
Total			**(0.80%)=**	**(1.65%) +**	**1.01% +**	**(0.17%)**	**0.84%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

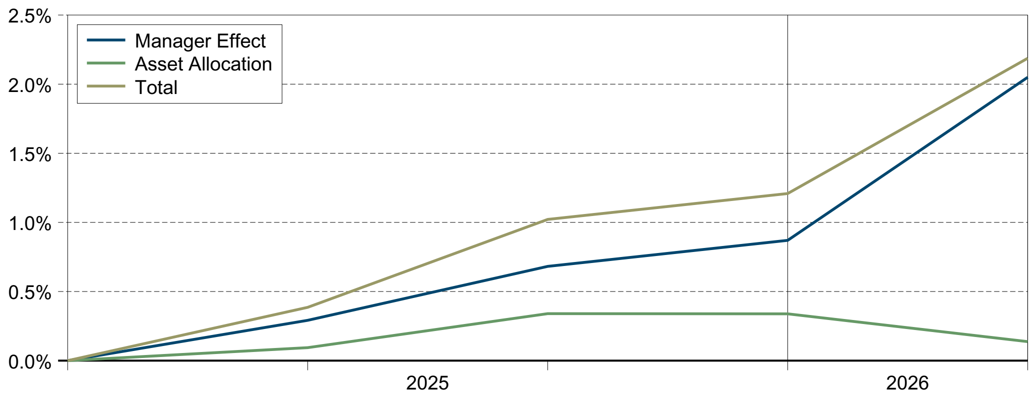
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

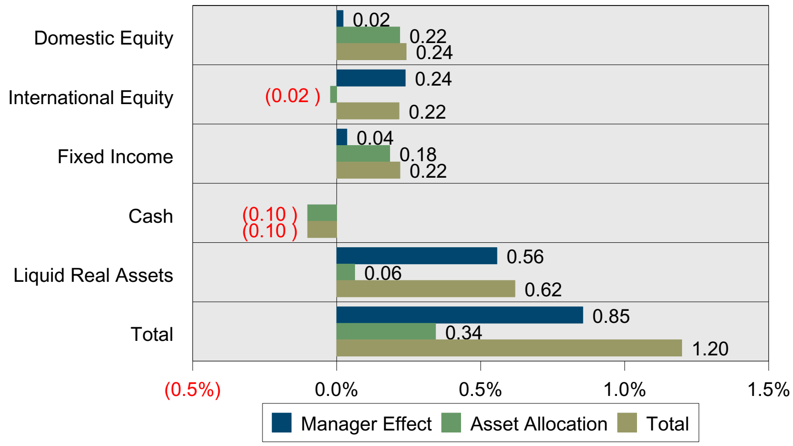
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	41%	18.19%	18.09%	0.05%	0.12%	0.16%
International Equity	28%	27%	27.52%	24.91%	0.71%	(0.08%)	0.64%
Fixed Income	16%	20%	4.59%	4.35%	0.04%	0.19%	0.23%
Cash	1%	0%	4.04%	4.04%	0.00%	(0.19%)	(0.19%)
Liquid Real Assets	11%	12%	14.72%	3.97%	1.23%	0.10%	1.34%
Total			**17.64% =**	**15.45% +**	**2.05% +**	**0.14%**	**2.19%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

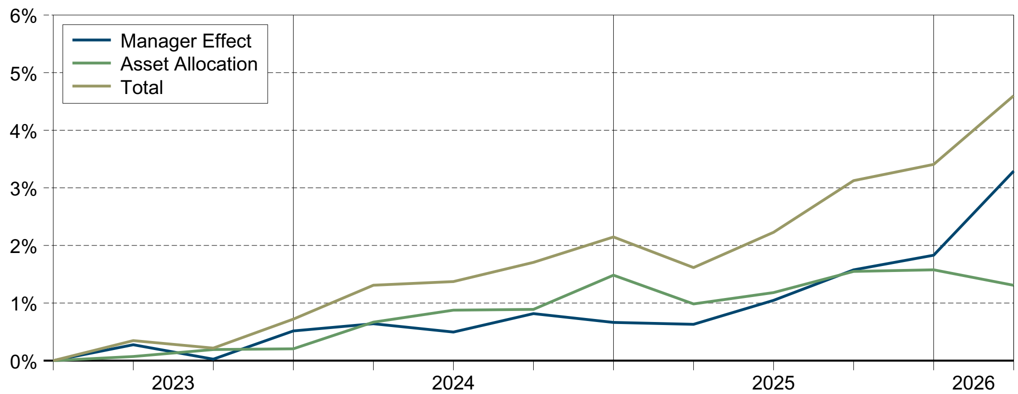
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

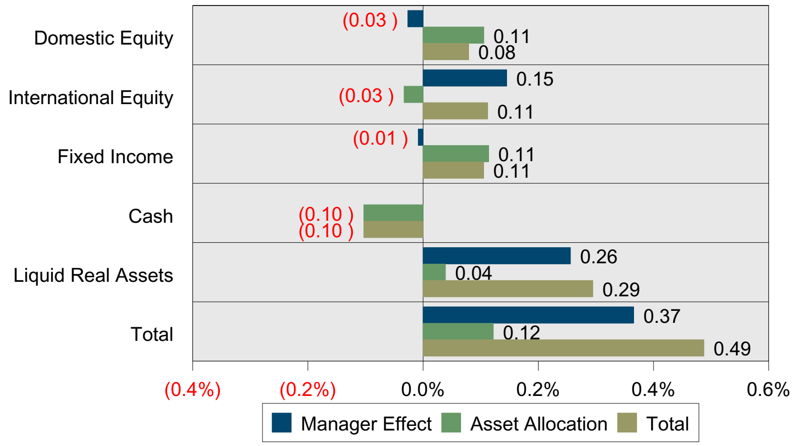
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	17.91%	17.86%	0.02%	0.22%	0.24%
International Equity	26%	27%	15.30%	14.49%	0.24%	(0.02%)	0.22%
Fixed Income	17%	20%	3.84%	3.63%	0.04%	0.18%	0.22%
Cash	2%	0%	4.72%	4.72%	0.00%	(0.10%)	(0.10%)
Liquid Real Assets	11%	12%	9.11%	4.16%	0.56%	0.06%	0.62%
Total			**13.71% =**	**12.51% +**	**0.85% +**	**0.34%**	**1.20%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

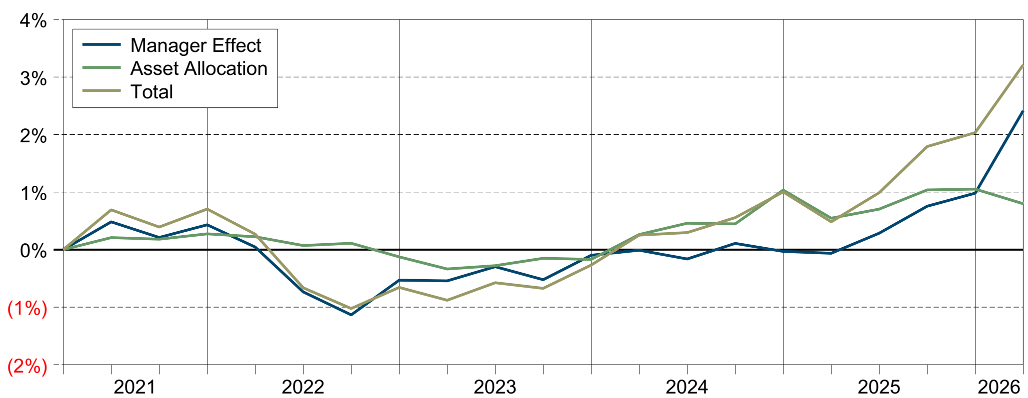
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	41%	10.80%	10.87%	(0.03%)	0.11%	0.08%
International Equity	26%	27%	7.51%	7.02%	0.15%	(0.03%)	0.11%
Fixed Income	18%	20%	0.30%	0.31%	(0.01%)	0.11%	0.11%
Cash	2%	0%	3.28%	3.28%	0.00%	(0.10%)	(0.10%)
Liquid Real Assets	11%	12%	5.24%	2.63%	0.26%	0.04%	0.29%
Total			**7.38% =**	**6.89% +**	**0.37% +**	**0.12%**	**0.49%**

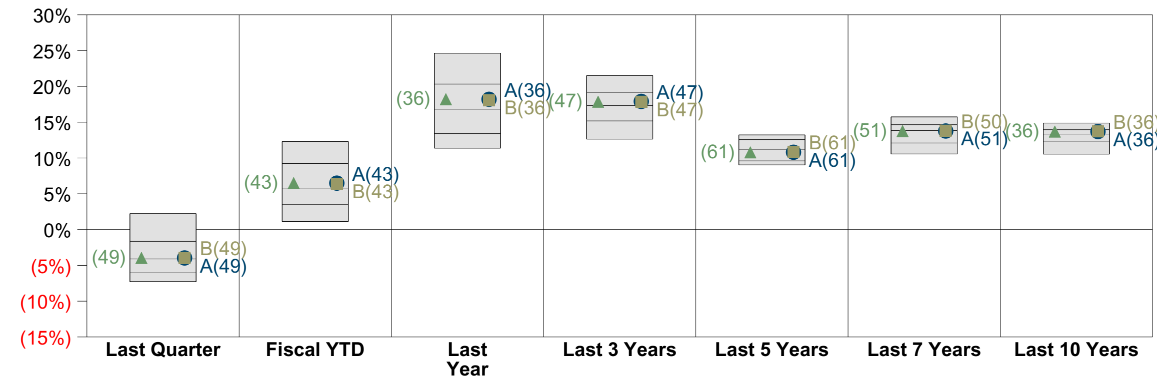
* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

Vanguard Total Stock Market
Period Ended March 31, 2026

Investment Philosophy
The Vanguard Total Stock Market Index Fund is passively managed using index sampling. It seeks to replicate the performance of the CRSP US Total Market Index. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. The Fund is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. June, 2013 Benchmark switched from MSCI Broad to CRSP. *Vanguard Total Stock Market switched to Admiral Shares from Signal Shares on October 27, 2014. On November 14, 2014 switched to Institutional Shares.

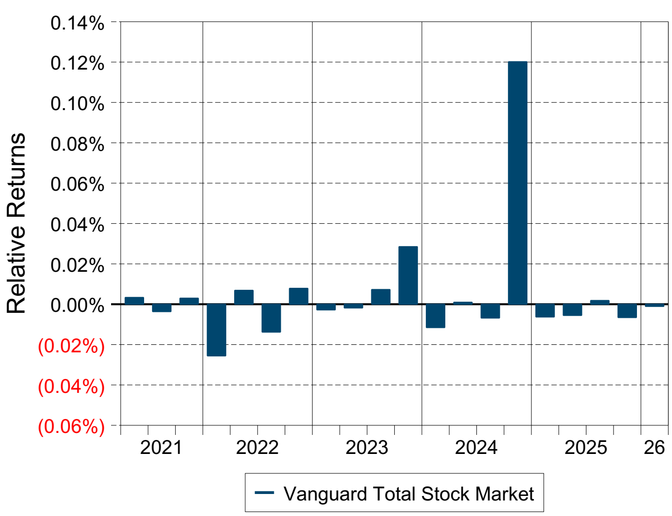
Quarterly Summary and Highlights
- Vanguard Total Stock Market's portfolio posted a (3.96)% return for the quarter placing it in the 49 percentile of the Callan Large Cap Core MFs (Institutional Net) group for the quarter and in the 36 percentile for the last year.
- Vanguard Total Stock Market's portfolio underperformed the Vanguard Total Stk Mrkt Benchmrk by 0.00% for the quarter and underperformed the Vanguard Total Stk Mrkt Benchmrk for the year by 0.01%.

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

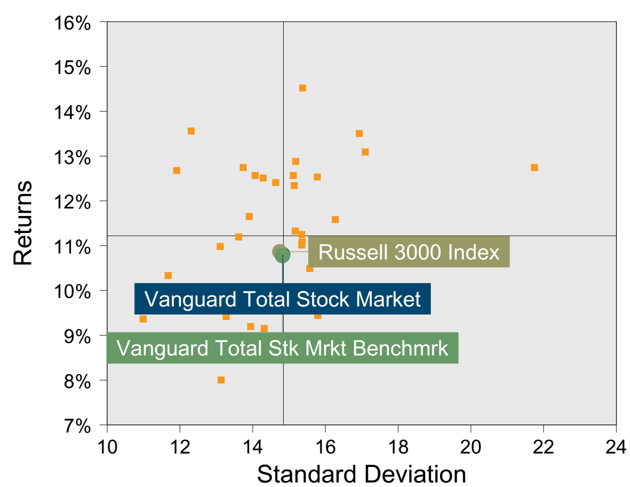


		Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		2.22	12.29	24.64	21.51	13.22	15.74	14.88
25th Percentile		(1.65)	9.23	20.33	19.17	12.57	14.65	13.95
Median		(4.10)	5.68	16.82	17.31	11.22	13.83	13.34
75th Percentile		(6.04)	3.48	13.40	15.18	9.60	12.09	12.35
90th Percentile		(7.28)	1.14	11.38	12.64	9.03	10.56	10.54
Vanguard Total Stock Market	● A	(3.96)	6.49	18.19	17.91	10.80	13.77	13.69
Russell 3000 Index	■ B	(3.96)	6.39	18.09	17.86	10.87	13.81	13.72
Vanguard Total Stk Mrkt Benchmrk	▲	(3.96)	6.49	18.21	17.86	10.78	13.75	13.68

Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



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

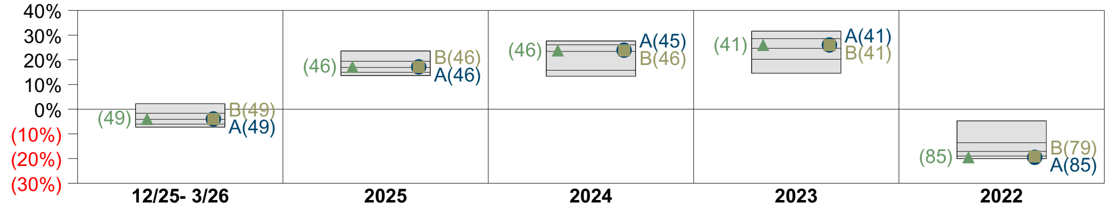


Vanguard Total Stock Market
Return Analysis Summary

Return Analysis

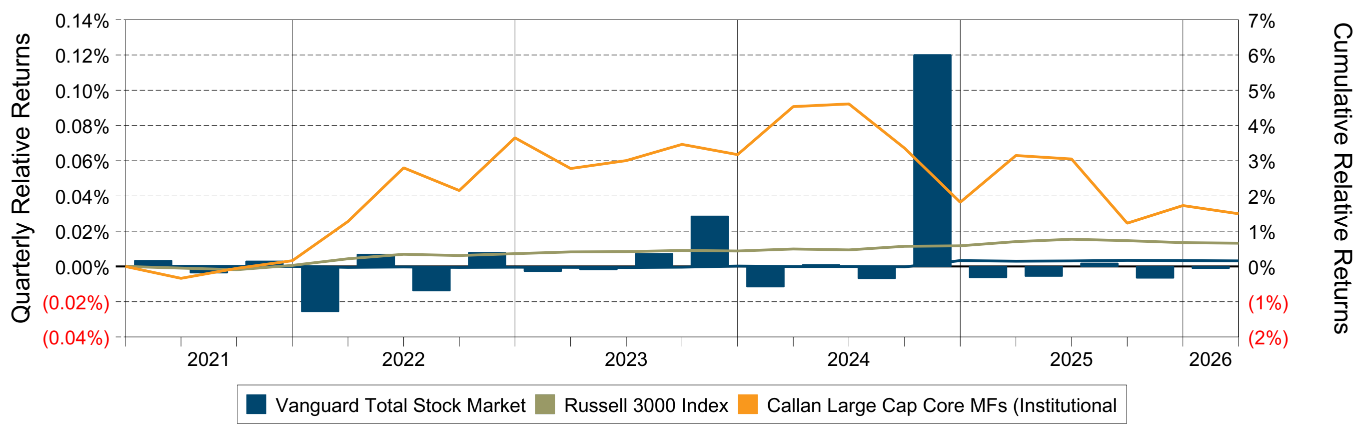
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

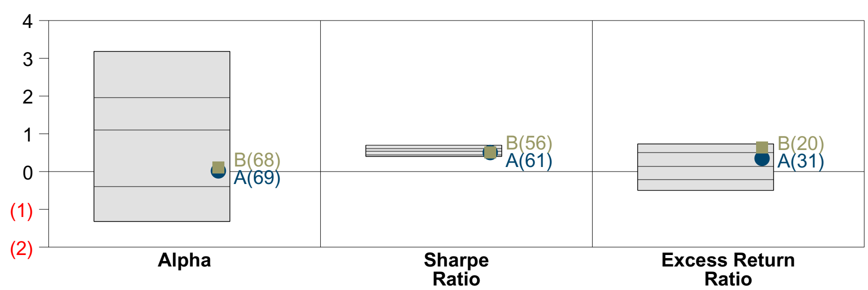


		12/25- 3/26	2025	2024	2023	2022
10th Percentile		2.22	23.58	27.64	31.61	(4.72)
25th Percentile		(1.65)	19.42	26.07	28.58	(13.58)
Median		(4.10)	16.91	23.41	24.67	(17.10)
75th Percentile		(6.04)	14.93	15.77	20.22	(18.99)
90th Percentile		(7.28)	13.61	13.35	14.57	(20.06)
Vanguard Total Stock Market	● A	(3.96)	17.13	23.90	26.02	(19.51)
Russell 3000 Index	■ B	(3.96)	17.15	23.81	25.96	(19.21)
Vanguard Total Stk Mrkt Benchmrk	▲	(3.96)	17.15	23.77	25.98	(19.49)

Cumulative and Quarterly Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



Risk Adjusted Return Measures vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



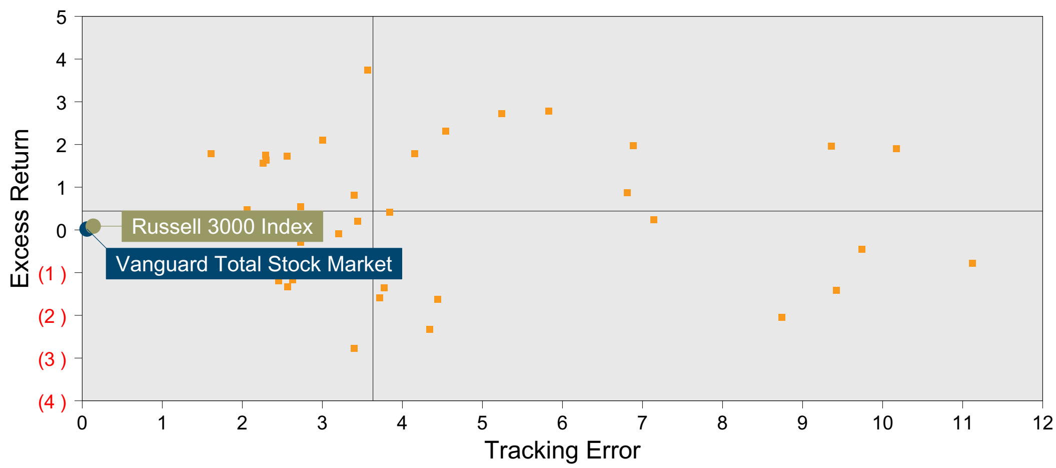
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.18	0.70	0.73
25th Percentile		1.96	0.61	0.50
Median		1.10	0.54	0.14
75th Percentile		(0.40)	0.44	(0.21)
90th Percentile		(1.32)	0.40	(0.50)
Vanguard Total Stock Market	● A	0.02	0.50	0.35
Russell 3000 Index	■ B	0.11	0.51	0.64

Vanguard Total Stock Market
Risk Analysis Summary

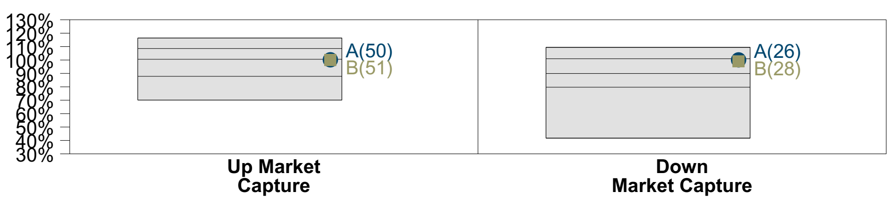
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

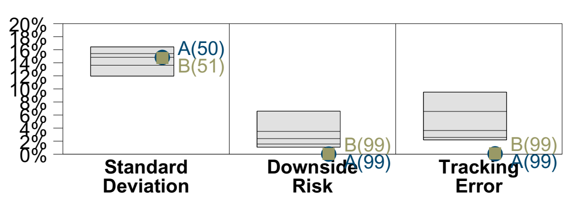


Market Capture vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

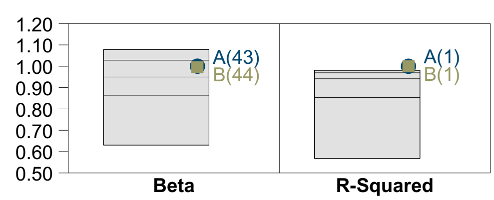


	Up Market Capture	Down Market Capture
10th Percentile	116.39	109.44
25th Percentile	108.56	100.96
Median	100.54	89.91
75th Percentile	87.83	79.70
90th Percentile	70.11	41.72
Vanguard Total Stock Market ● A	100.16	100.08
Russell 3000 Index ■ B	99.95	99.06

Risk Statistics Rankings vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.44	6.59	9.51
25th Percentile	15.41	3.50	6.55
Median	14.85	2.39	3.63
75th Percentile	13.63	1.56	2.57
90th Percentile	11.96	1.08	2.19
Vanguard Total Stock Market ● A	14.82	0.01	0.06
Russell 3000 Index ■ B	14.75	0.06	0.14



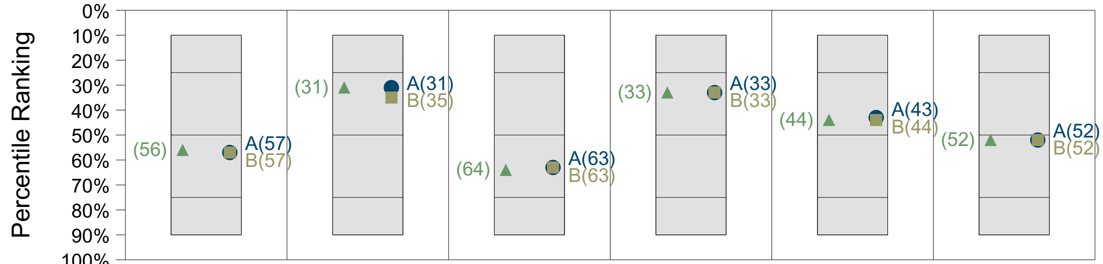
	Beta	R-Squared
10th Percentile	1.08	0.98
25th Percentile	1.03	0.97
Median	0.95	0.94
75th Percentile	0.86	0.85
90th Percentile	0.63	0.57
Vanguard Total Stock Market ● A	1.00	1.00
Russell 3000 Index ■ B	1.00	1.00

Vanguard Total Stock Market
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 Core Mutual Funds
as of March 31, 2026

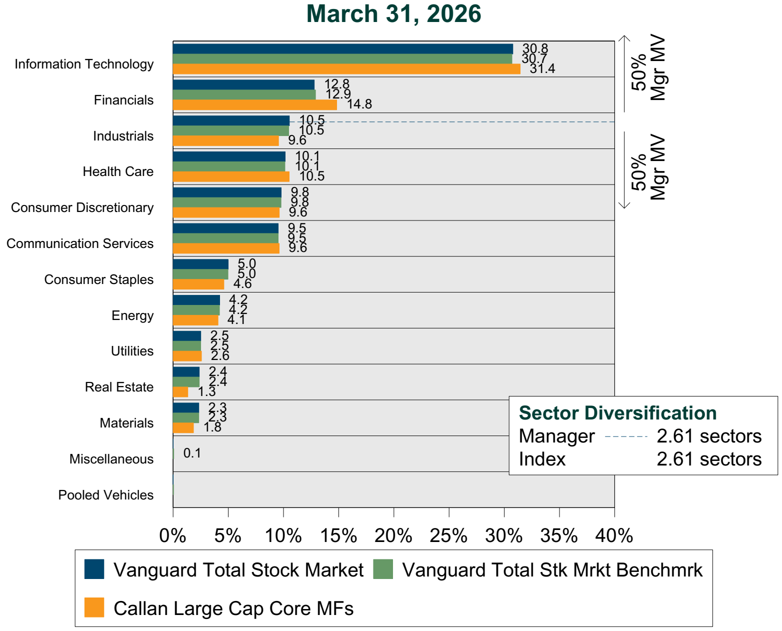


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		591.07	21.00	5.47	20.93	1.71	0.24
25th Percentile		391.30	20.05	5.13	18.48	1.47	0.18
Median		266.18	18.87	4.61	16.97	1.17	0.05
75th Percentile		165.16	17.79	3.63	13.05	1.08	(0.29)
90th Percentile		94.00	16.07	3.26	10.79	0.97	(0.59)
Vanguard Total Stock Market	● A	249.42	19.85	4.30	18.26	1.22	0.03
Russell 3000 Index	■ B	249.02	19.67	4.29	18.22	1.22	0.02
Vanguard Total Stk Mrkt Benchmrk	▲	250.42	19.82	4.22	18.29	1.21	0.02

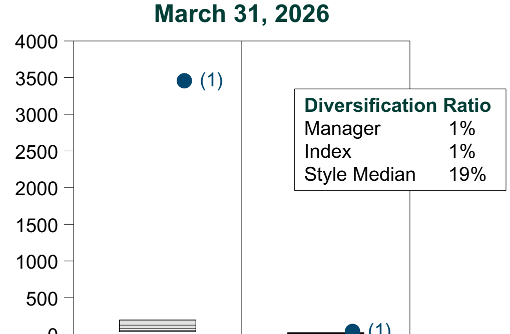
Sector Weights

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
March 31, 2026



Diversification
March 31, 2026

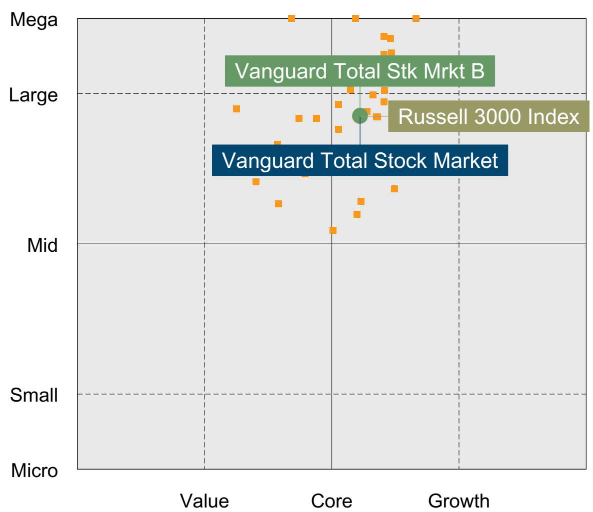


		Number of Securities	Issue Diversification
10th Percentile		195	23
25th Percentile		125	18
Median		78	15
75th Percentile		52	11
90th Percentile		36	9
Vanguard Total Stock Market	●	3457	39
Vanguard Total Stk Mrkt Benchmrk	▲	3474	40

Current Holdings Based Style Analysis
Vanguard Total Stock Market
As of March 31, 2026

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.

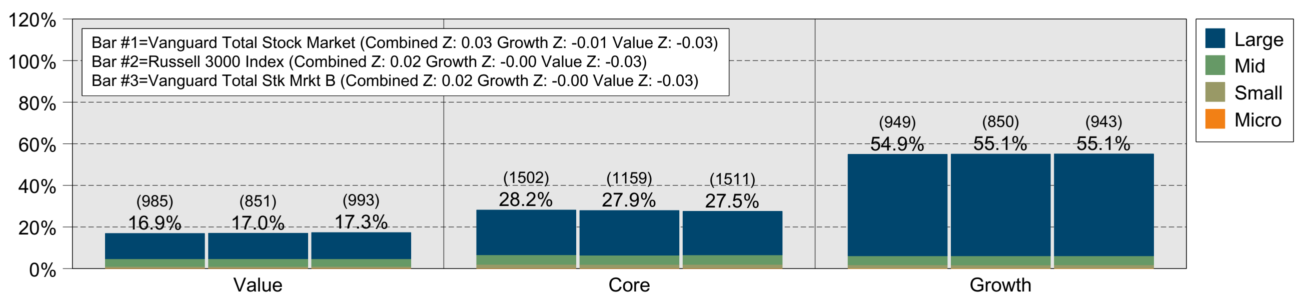
Style Map vs Callan Large Cap Core MFs
Holdings as of March 31, 2026



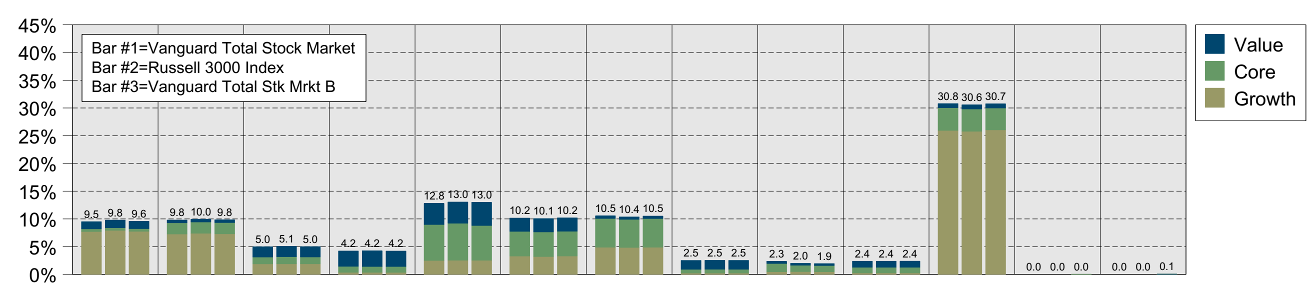
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	12.2% (76) 12.3% (75) 12.6% (76)	21.6% (111) 21.5% (108) 21.0% (109)	48.8% (100) 48.9% (102) 49.0% (100)	**82.6% (287)** **82.8% (285)** **82.6% (285)**
Mid	3.7% (143) 3.7% (143) 3.7% (143)	4.6% (218) 4.5% (208) 4.6% (214)	4.3% (220) 4.4% (221) 4.4% (219)	**12.6% (581)** **12.6% (572)** **12.6% (576)**
Small	0.8% (232) 0.8% (241) 0.8% (232)	1.8% (496) 1.8% (502) 1.8% (491)	1.7% (414) 1.6% (401) 1.7% (409)	**4.3% (1142)** **4.3% (1144)** **4.3% (1132)**
Micro	0.2% (534) 0.2% (392) 0.2% (542)	0.2% (677) 0.1% (341) 0.2% (697)	0.1% (215) 0.1% (126) 0.1% (215)	**0.5% (1426)** **0.4% (859)** **0.5% (1454)**
Total	**16.9% (985)** **17.0% (851)** **17.3% (993)**	**28.2% (1502)** **27.9% (1159)** **27.5% (1511)**	**54.9% (949)** **55.1% (850)** **55.1% (943)**	**100.0% (3436)** **100.0% (2860)** **100.0% (3447)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026

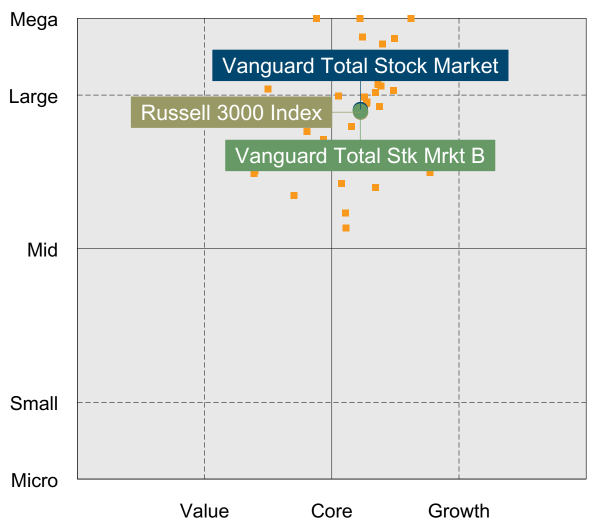


Callan

Historical Holdings Based Style Analysis
Vanguard Total Stock Market
For Three Years Ended March 31, 2026

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

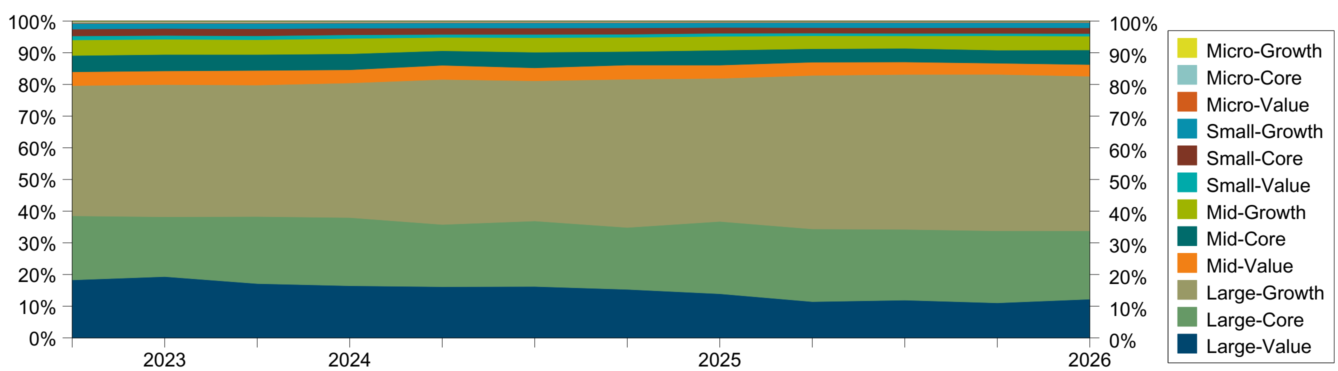
Average Style Map vs Callan Large Cap Core MFs
Holdings for Three Years Ended March 31, 2026



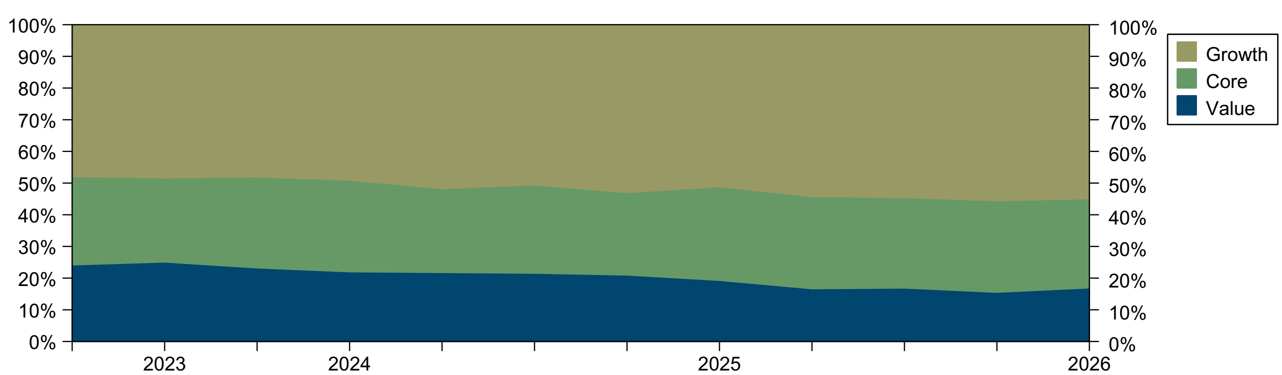
Average Style Exposure Matrix
Holdings for Three Years Ended March 31, 2026

	Value	Core	Growth	Total
Large	15.0% (90) 15.1% (89) 15.2% (90)	21.2% (105) 20.9% (103) 20.8% (105)	45.4% (96) 45.6% (99) 45.5% (97)	**81.5% (291)** **81.6% (291)** **81.5%** (292)
Mid	4.2% (157) 4.2% (157) 4.2% (156)	4.7% (211) 4.6% (207) 4.7% (209)	4.5% (217) 4.5% (217) 4.5% (217)	**13.3% (585)** **13.3% (581)** **13.3%** (582)
Small	1.0% (255) 1.0% (266) 1.0% (256)	2.0% (512) 1.9% (513) 2.0% (507)	1.7% (382) 1.6% (383) 1.7% (382)	**4.6% (1149)** **4.6% (1162)** **4.6%** (1145)
Micro	0.2% (537) 0.2% (341) 0.2% (540)	0.2% (748) 0.2% (378) 0.2% (768)	0.1% (260) 0.1% (152) 0.1% (259)	**0.5% (1545)** **0.5% (871)** **0.5%** (1567)
Total	**20.3% (1039)** **20.5% (853)** **20.6% (1042)**	**28.1% (1576)** **27.7% (1201)** **27.7% (1589)**	**51.6% (955)** **51.8% (851)** **51.7% (955)**	**100.0% (3570)** **100.0% (2905)** **100.0%** (3586)

Vanguard Total Stock Market Historical Cap/Style Exposures



Vanguard Total Stock Market Historical Style Only Exposures



Vanguard Total Int'l. Stock
Period Ended March 31, 2026

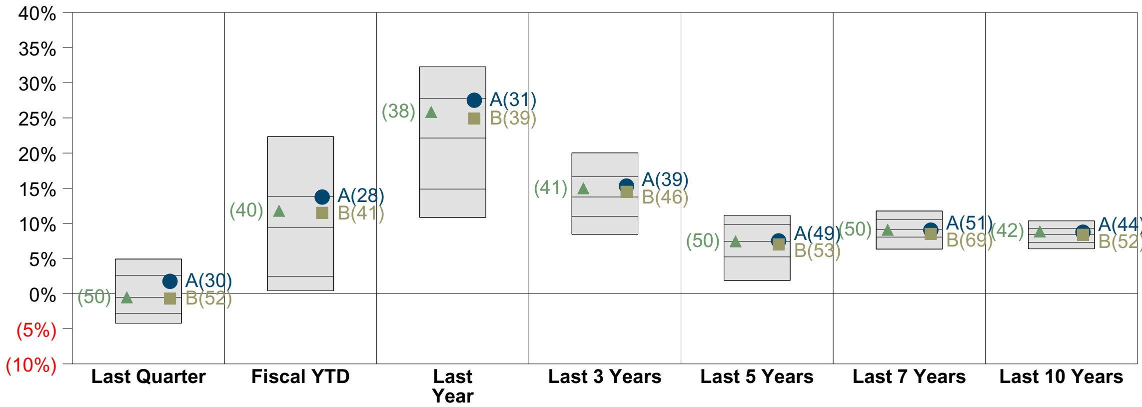
Investment Philosophy

The Vanguard Total International Stock open ended mutual fund is based on the FTSE Global All Cap ex U.S. Index. It contains more than 5,000 securities of both developed and emerging markets weighted by market capitalization and represents 98% of the universe. The fund's custom benchmark was the Total International Composite Index MSCI EAFE and MCSI Emerging Markets indices through December 15, 2010; MSCI ACWI ex US IMI Index until June 2013 and Global All Cap ex US Index thereafter. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014

Quarterly Summary and Highlights

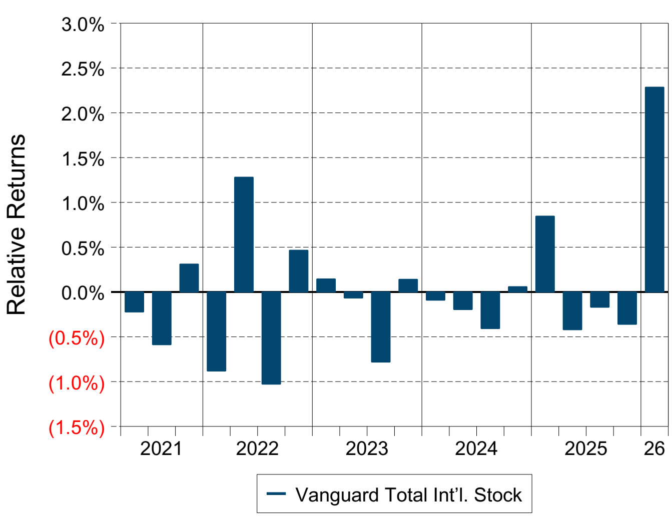
- Vanguard Total Int'l. Stock's portfolio posted a 1.75% return for the quarter placing it in the 30 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 31 percentile for the last year.
- Vanguard Total Int'l. Stock's portfolio outperformed the Vanguard Intl Benchmark by 2.27% for the quarter and outperformed the Vanguard Intl Benchmark for the year by 1.66%.

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

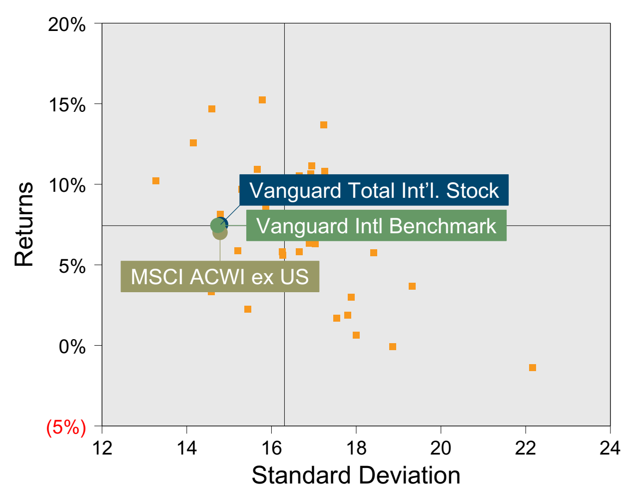


		Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		4.92	22.35	32.28	20.03	11.15	11.76	10.36
25th Percentile		2.61	13.82	27.78	16.64	9.84	10.52	9.31
Median		(0.52)	9.37	22.14	13.75	7.43	9.11	8.41
75th Percentile		(2.80)	2.46	14.88	11.01	5.23	8.05	7.31
90th Percentile		(4.21)	0.41	10.84	8.44	1.88	6.34	6.38
Vanguard Total Int'l. Stock	● A	1.75	13.74	27.52	15.30	7.51	9.03	8.74
MSCI ACWI ex US	■ B	(0.71)	11.50	24.91	14.49	7.02	8.50	8.38
Vanguard Intl Benchmark	▲	(0.53)	11.79	25.86	14.99	7.45	9.09	8.85

Relative Return vs Vanguard Intl Benchmark



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



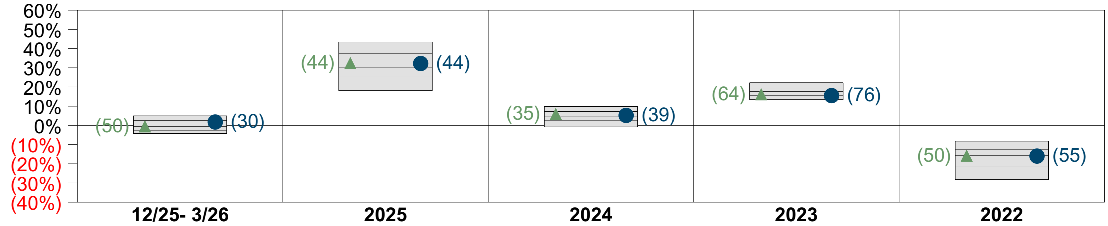
Callan

Vanguard Total Int'l. Stock
Return Analysis Summary

Return Analysis

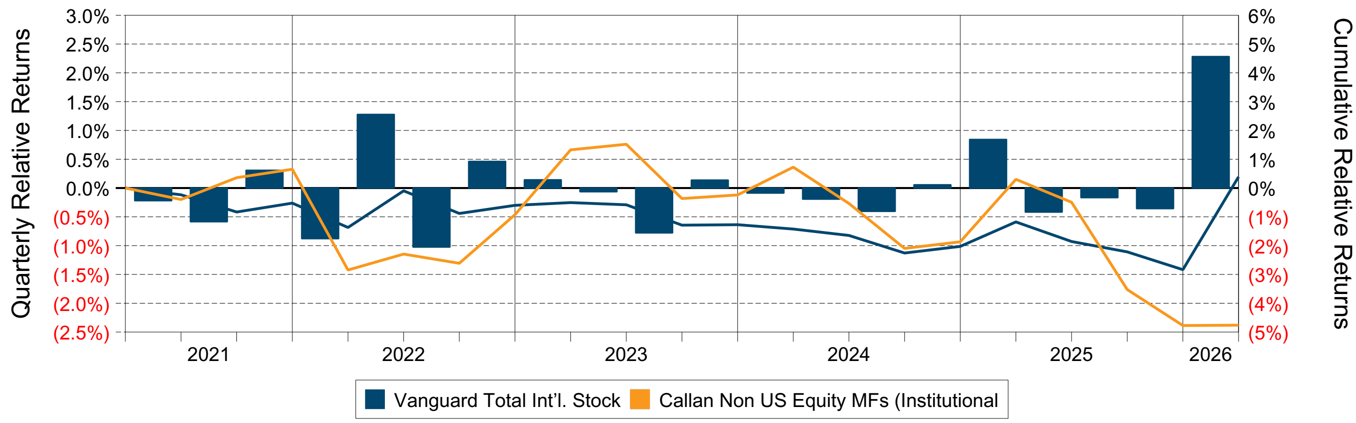
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

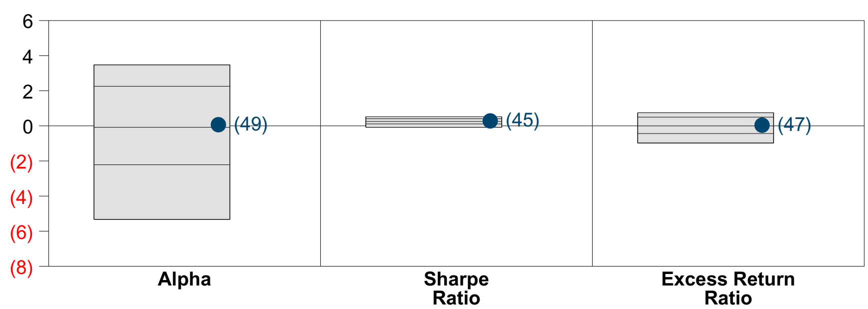


	12/25- 3/26	2025	2024	2023	2022
10th Percentile	4.92	43.42	9.86	22.19	(8.17)
25th Percentile	2.61	37.32	7.22	19.48	(12.68)
Median	(0.52)	29.98	4.41	17.70	(15.77)
75th Percentile	(2.80)	25.72	2.41	15.68	(21.67)
90th Percentile	(4.21)	18.09	(0.82)	13.38	(28.25)
Vanguard Total Int'l. Stock ●	1.75	32.23	5.19	15.52	(15.98)
Vanguard Intl Benchmark ▲	(0.53)	32.37	5.86	16.17	(15.83)

Cumulative and Quarterly Relative Returns vs Vanguard Intl Benchmark



Risk Adjusted Return Measures vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



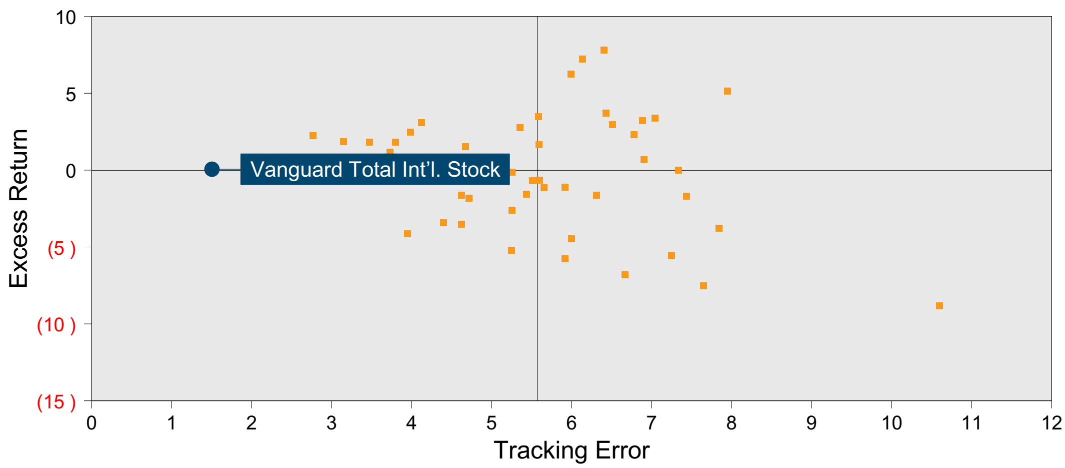
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.47	0.52	0.75
25th Percentile	2.25	0.41	0.50
Median	(0.08)	0.25	(0.00)
75th Percentile	(2.21)	0.11	(0.44)
90th Percentile	(5.33)	(0.08)	(0.98)
Vanguard Total Int'l. Stock ●	0.07	0.28	0.04

Vanguard Total Int'l. Stock
Risk Analysis Summary

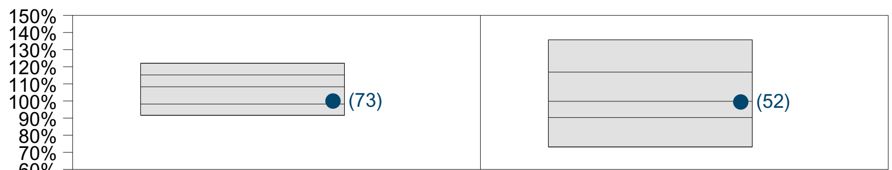
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

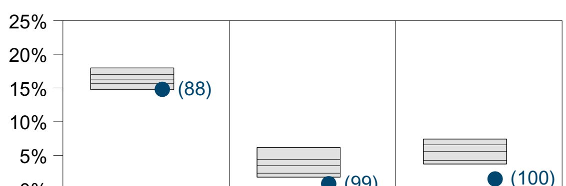


Market Capture vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

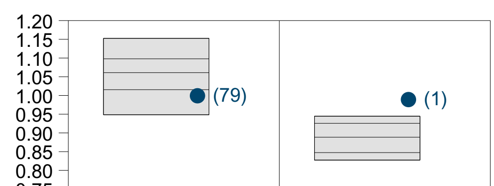


	Up Market Capture	Down Market Capture
10th Percentile	122.03	135.71
25th Percentile	115.23	116.85
Median	108.28	99.81
75th Percentile	98.21	90.31
90th Percentile	91.63	73.14
Vanguard Total Int'l. Stock ●	99.96	99.41

Risk Statistics Rankings vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.97	6.17	7.42
25th Percentile	17.01	4.39	6.58
Median	16.31	3.49	5.57
75th Percentile	15.64	2.36	4.25
90th Percentile	14.74	1.77	3.72
Vanguard Total Int'l. Stock ●	14.80	0.79	1.50

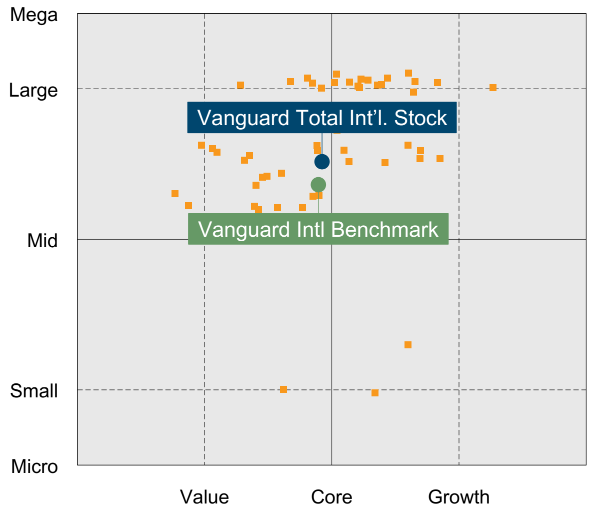


	Beta	R-Squared
10th Percentile	1.15	0.94
25th Percentile	1.10	0.93
Median	1.06	0.89
75th Percentile	1.02	0.85
90th Percentile	0.95	0.83
Vanguard Total Int'l. Stock ●	1.00	0.99

Current Holdings Based Style Analysis
Vanguard Total Int'l. Stock
As of March 31, 2026

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.

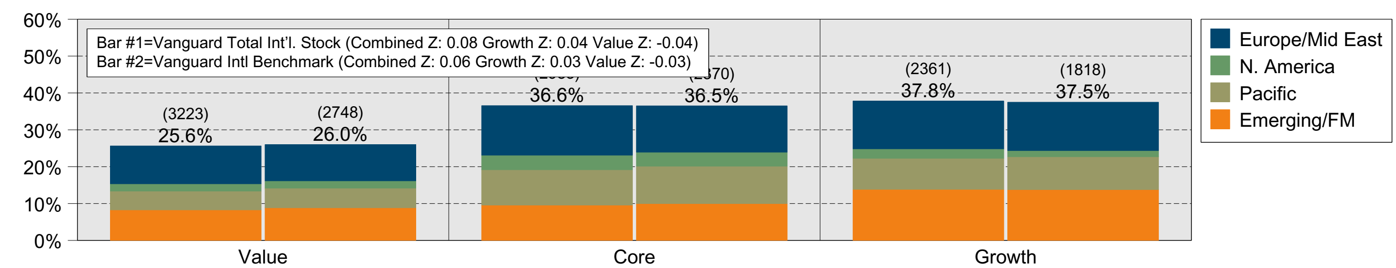
Style Map vs Callan Non US Equity MFs
Holdings as of March 31, 2026



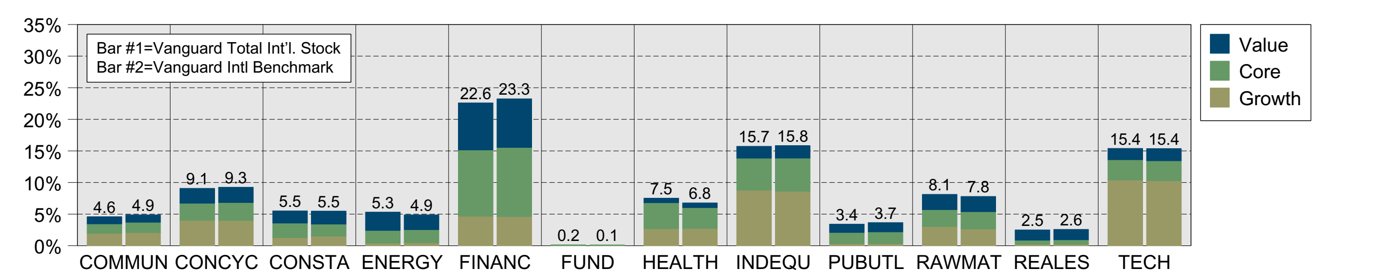
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Europe/ Mid East	10.3% (454) 9.8% (410)	13.5% (423) 12.6% (378)	13.0% (376) 13.1% (329)	**36.7% (1253)** **35.6% (1117)**
N. America	2.0% (69) 2.0% (56)	3.9% (98) 3.8% (75)	2.6% (59) 1.7% (40)	**8.5% (226)** **7.4% (171)**
Pacific	5.1% (785) 5.3% (770)	9.6% (616) 10.1% (608)	8.4% (469) 8.9% (460)	**23.1% (1870)** **24.4% (1838)**
Emerging/ FM	8.3% (1915) 8.8% (1512)	9.6% (1846) 10.0% (1309)	13.8% (1457) 13.8% (989)	**31.7% (5218)** **32.6% (3810)**
Total	**25.6% (3223)** **26.0% (2748)**	**36.6% (2983)** **36.5% (2370)**	**37.8% (2361)** **37.5% (1818)**	**100.0% (8567)** **100.0% (6936)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



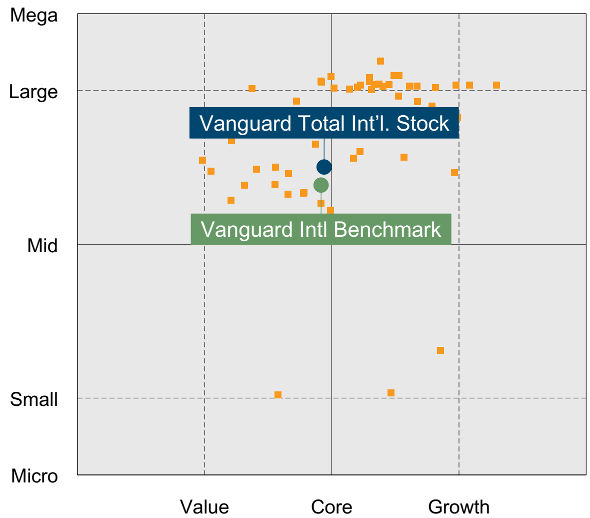
Sector Weights Distribution
Holdings as of March 31, 2026



Historical Holdings Based Style Analysis
Vanguard Total Int'l. Stock
For Three Years Ended March 31, 2026

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

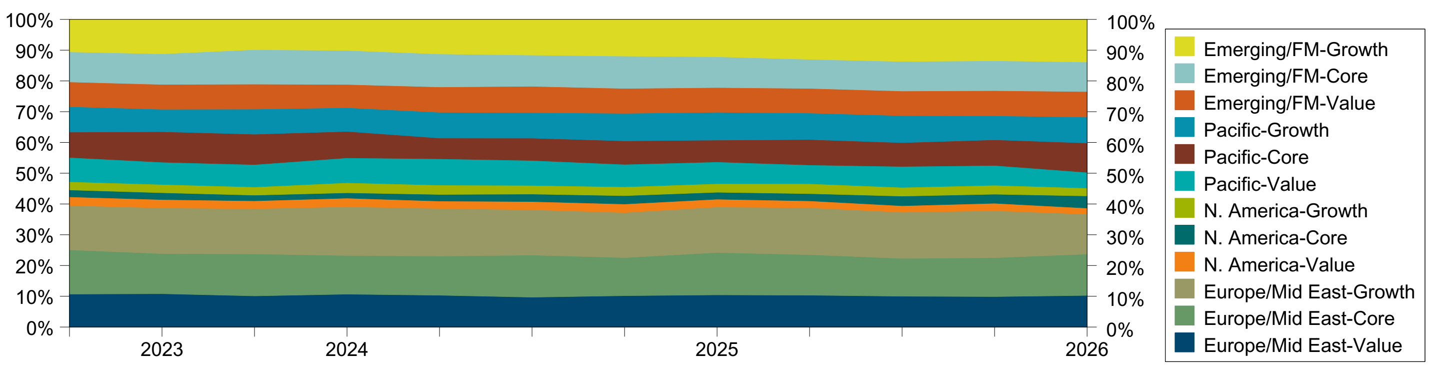
Average Style Map vs Callan Non US Equity MFs
Holdings for Three Years Ended March 31, 2026



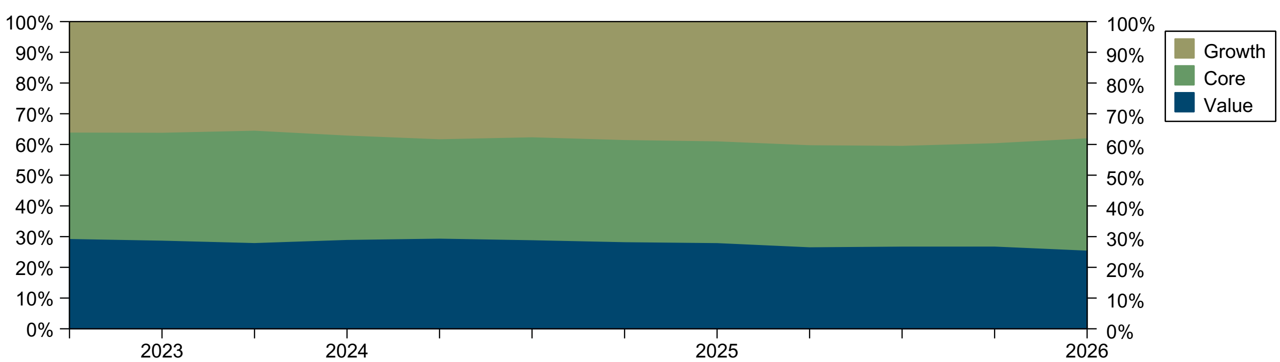
Average Style Exposure Matrix
Holdings for Three Years Ended March 31, 2026

	Value	Core	Growth	Total
Europe/ Mid East	10.3% (448) 10.0% (409)	13.1% (443) 12.7% (406)	14.8% (378) 14.6% (336)	38.3% (1269) 37.3% (1151)
N. America	2.5% (65) 2.5% (56)	2.5% (66) 2.2% (55)	2.9% (57) 2.2% (44)	7.9% (188) 6.8% (155)
Pacific	7.2% (821) 7.4% (809)	8.3% (600) 8.7% (591)	8.3% (503) 8.7% (496)	23.7% (1924) 24.8% (1896)
Emerging/ FM	8.1% (1706) 8.5% (1416)	10.1% (1733) 10.5% (1303)	11.9% (1375) 12.0% (976)	30.1% (4814) 31.1% (3695)
Total	**28.1% (3040)** **28.4% (2690)**	**34.1% (2842)** **34.1% (2355)**	**37.9% (2313)** **37.6% (1852)**	**100.0% (8195)** **100.0% (6897)**

Vanguard Total Int'l. Stock Historical Region/Style Exposures



Vanguard Total Int'l. Stock Historical Style Only Exposures

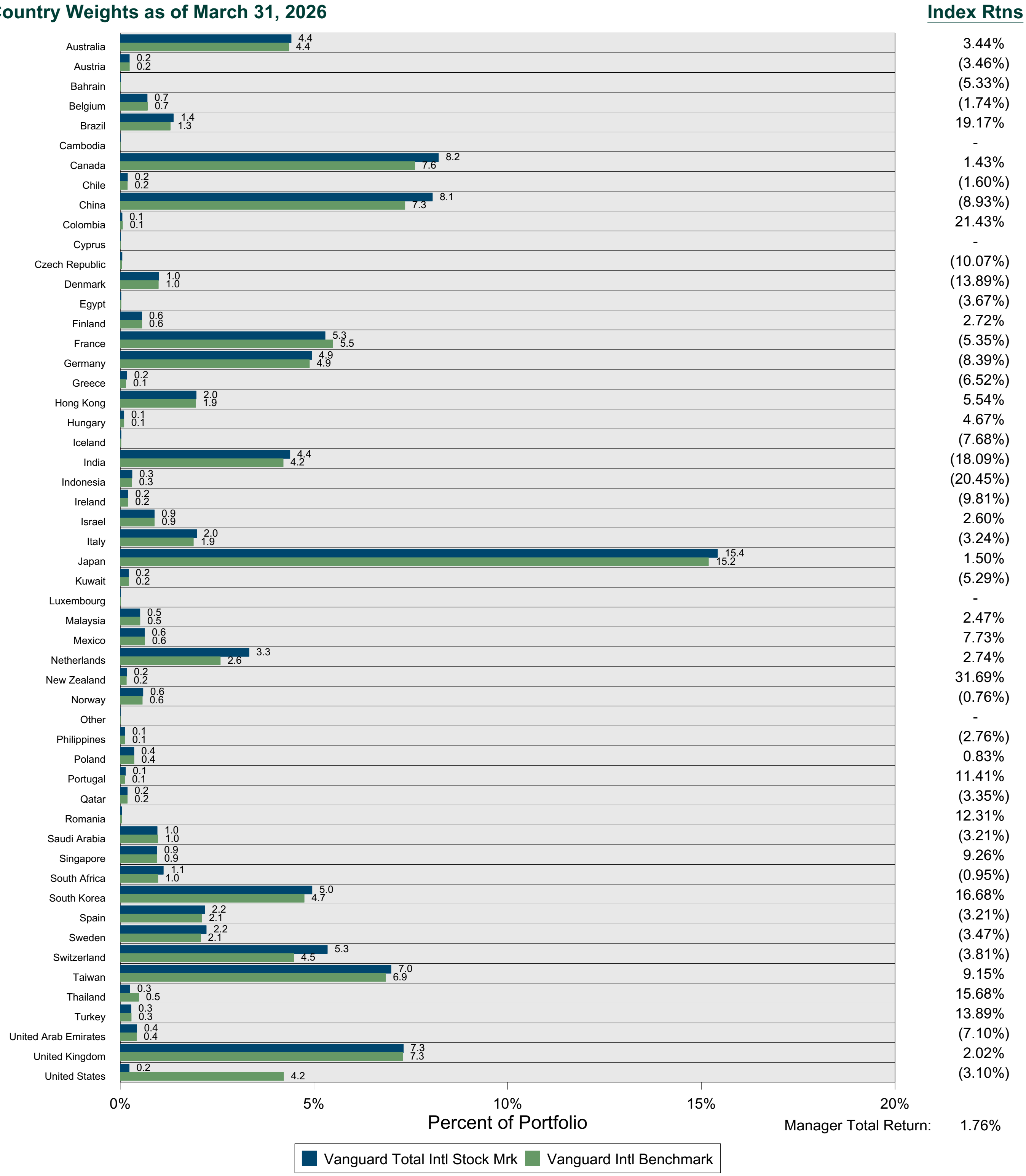


Country Allocation
Vanguard Total Intl Stock Mrk VS Vanguard Intl Benchmark

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2026. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2026



Prudential Conservative Core Bond
Period Ended March 31, 2026

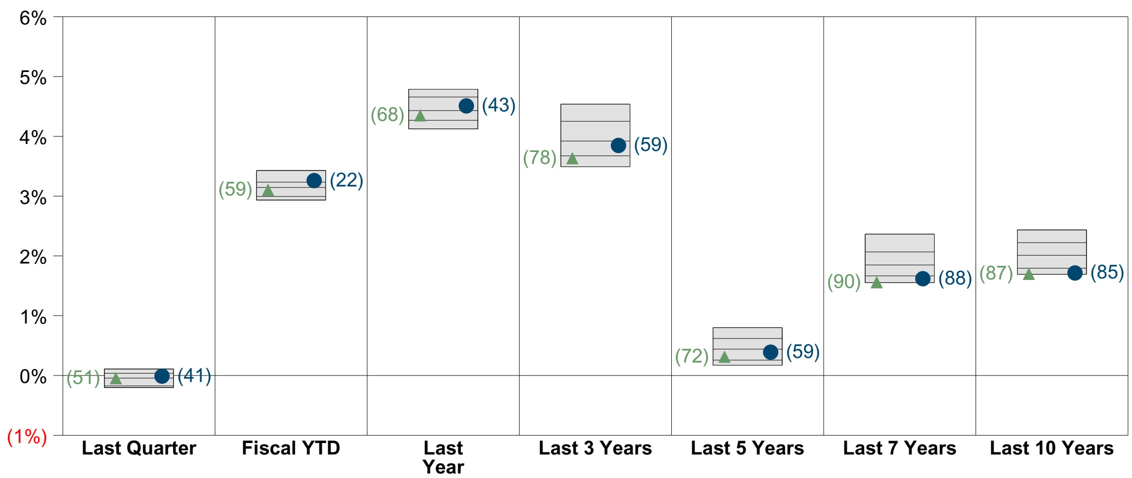
Investment Philosophy

PGIM Fixed Income's Core Conservative strategy is a benchmark-focused, investment grade-only, risk-controlled core strategy that seeks +25 bps over the Bloomberg Barclays Aggregate Index with index-like risk. The strategy seeks to generate virtually all of its excess return from just two activities: bottom-up subsector rotation within the corporate and mortgage/structured product sectors, and research-based security selection in all sectors. Top-down decisions such as duration, yield curve, and sector allocation are tightly constrained to benchmark weightings at all times. Initial investment in fund occured in June 2014. On February 8, 2017 fund switched to Institutional Trust.

Quarterly Summary and Highlights

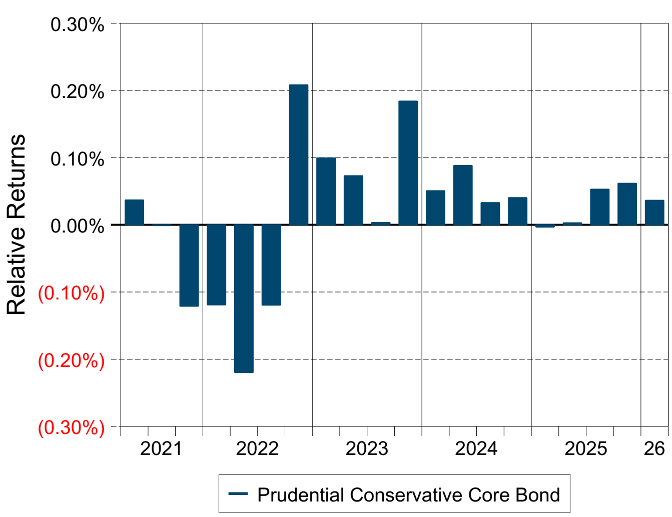
- Prudential Conservative Core Bond's portfolio posted a (0.01)% return for the quarter placing it in the 41 percentile of the Callan Core Bond MFs (Institutional Net) group for the quarter and in the 43 percentile for the last year.
- Prudential Conservative Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.04% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.16%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

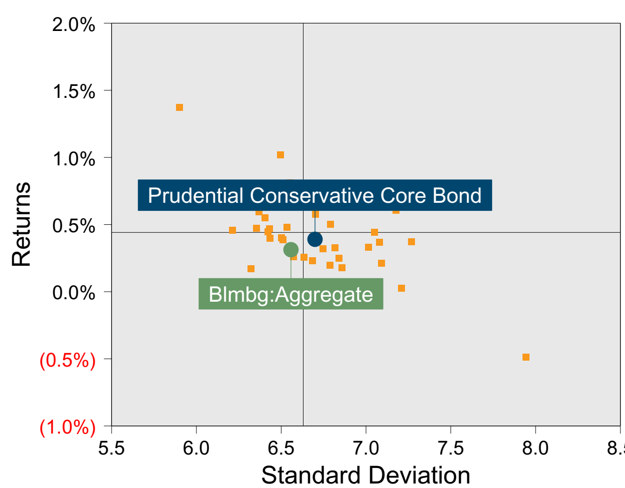


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.11	3.43	4.79	4.54	0.80	2.36	2.43
25th Percentile	0.04	3.23	4.66	4.25	0.62	2.07	2.22
Median	(0.04)	3.14	4.43	3.92	0.44	1.85	2.01
75th Percentile	(0.17)	2.99	4.27	3.67	0.26	1.67	1.79
90th Percentile	(0.20)	2.93	4.12	3.49	0.17	1.55	1.69
Prudential Conservative Core Bond ●	(0.01)	3.26	4.51	3.85	0.39	1.62	1.71
Blmbg:Aggregate ▲	(0.05)	3.10	4.35	3.63	0.31	1.56	1.70

Relative Return vs Blmbg:Aggregate



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

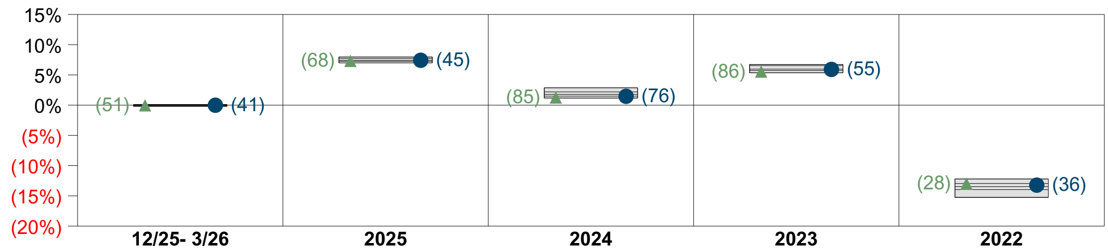


Prudential Cons Core Bond Fnd
Return Analysis Summary

Return Analysis

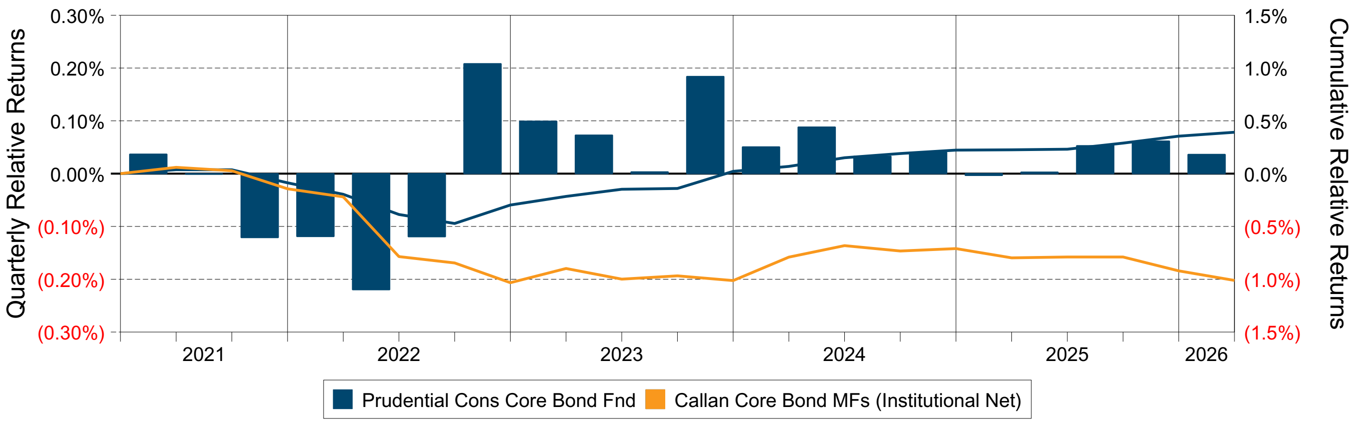
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

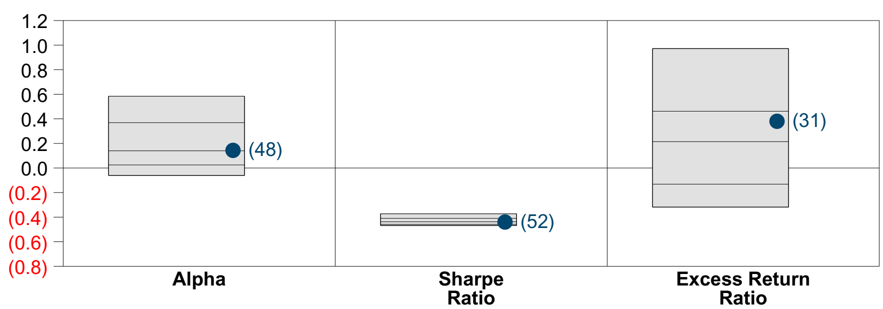


	12/25- 3/26	2025	2024	2023	2022
10th Percentile	0.11	7.97	2.87	6.73	(12.21)
25th Percentile	0.04	7.71	2.20	6.54	(12.96)
Median	(0.04)	7.40	1.79	5.96	(13.48)
75th Percentile	(0.17)	7.23	1.49	5.74	(13.97)
90th Percentile	(0.20)	6.99	1.18	5.35	(15.25)
Prudential Cons Core Bond Fnd ●	(0.01)	7.42	1.46	5.91	(13.23)
Blmbg:Aggregate ▲	(0.05)	7.30	1.25	5.53	(13.01)

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



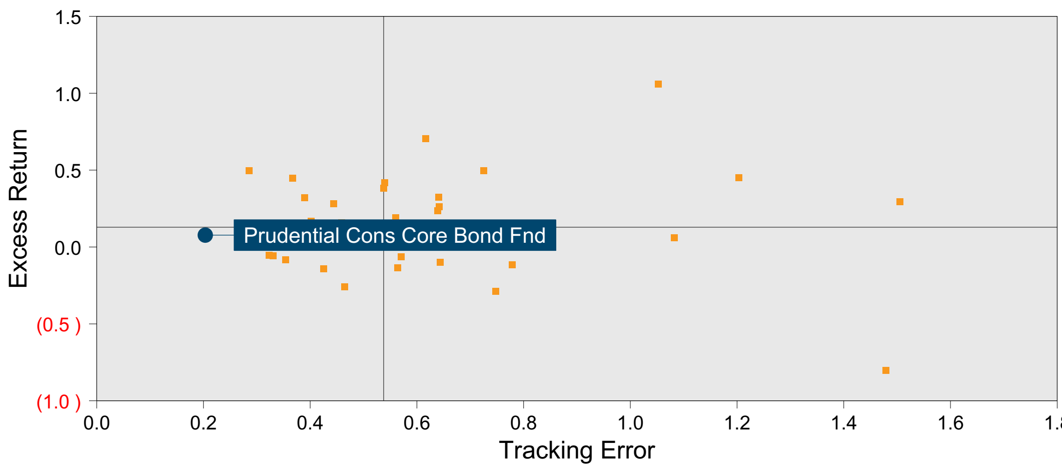
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.58	(0.37)	0.97
25th Percentile	0.37	(0.41)	0.46
Median	0.14	(0.44)	0.21
75th Percentile	0.02	(0.46)	(0.13)
90th Percentile	(0.06)	(0.47)	(0.32)
Prudential Cons Core Bond Fnd ●	0.14	(0.44)	0.38

Prudential Cons Core Bond Fnd
Risk Analysis Summary

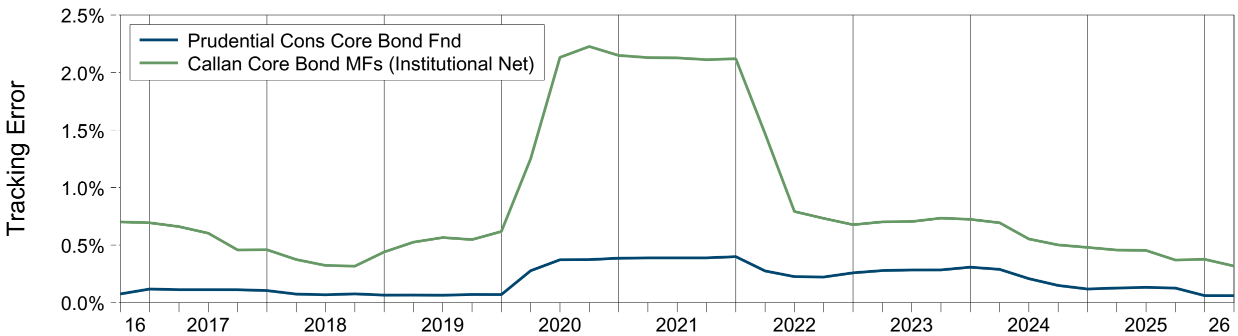
Risk Analysis

The graphs below analyze the risk or variation of a manager’s return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager’s risk statistics versus the peer group.

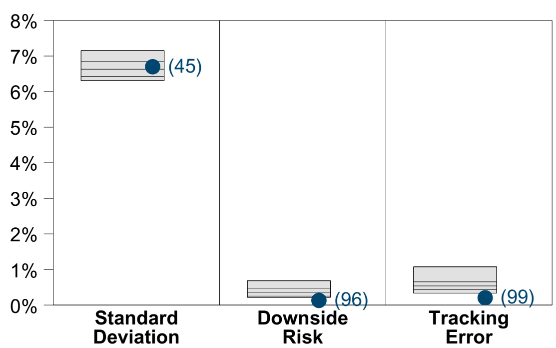
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

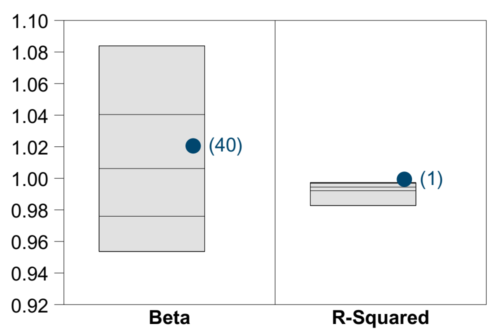


Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.15	0.68	1.07
25th Percentile	6.84	0.47	0.65
Median	6.63	0.36	0.54
75th Percentile	6.43	0.25	0.44
90th Percentile	6.31	0.22	0.33
Prudential Cons Core Bond Fnd ●	6.70	0.13	0.20

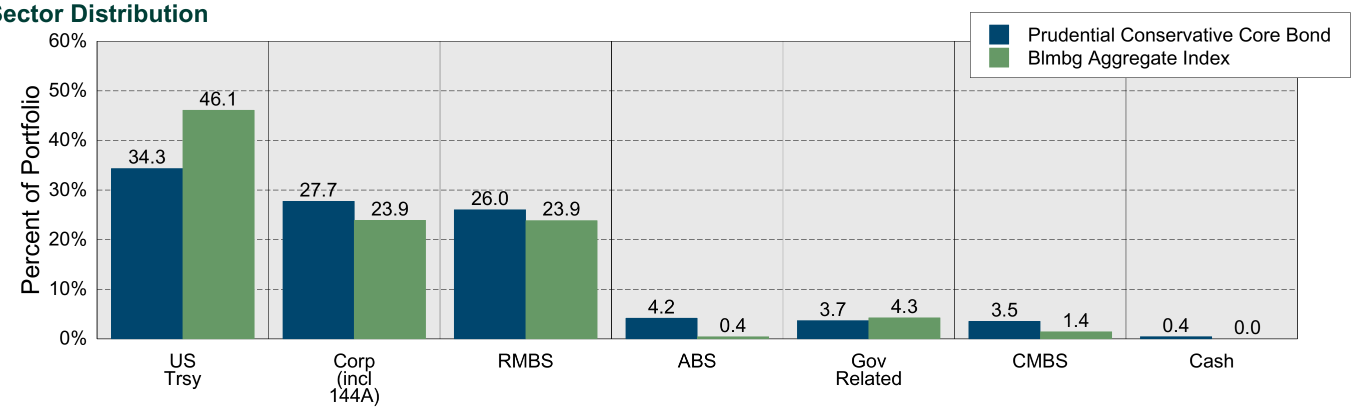
	Beta	R-Squared
10th Percentile	1.08	1.00
25th Percentile	1.04	1.00
Median	1.01	0.99
75th Percentile	0.98	0.99
90th Percentile	0.95	0.98
Prudential Cons Core Bond Fnd ●	1.02	1.00

Prudential Conservative Core Bond
Portfolio Characteristics Summary
As of March 31, 2026

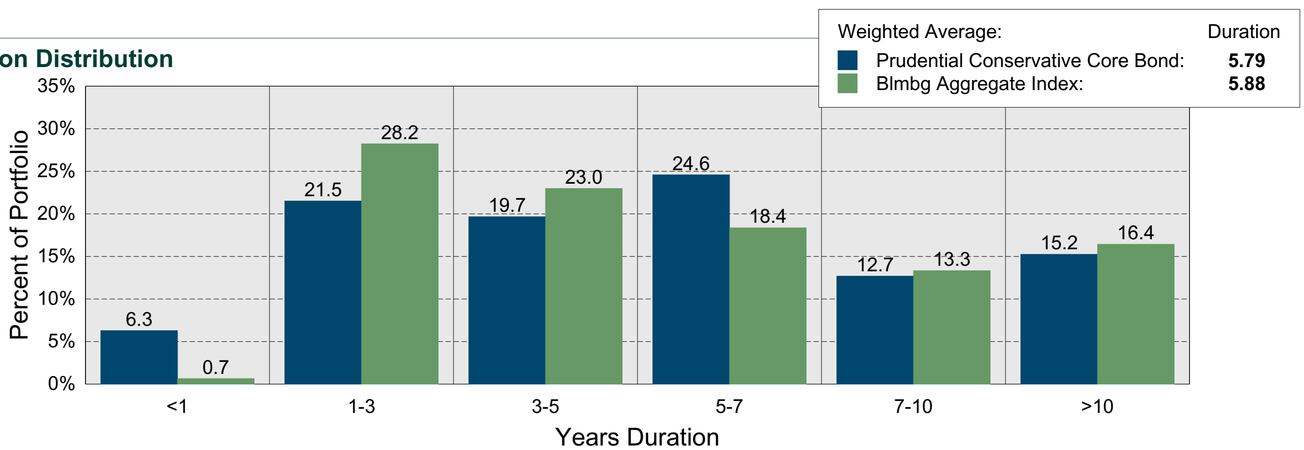
Portfolio Structure Comparison

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.

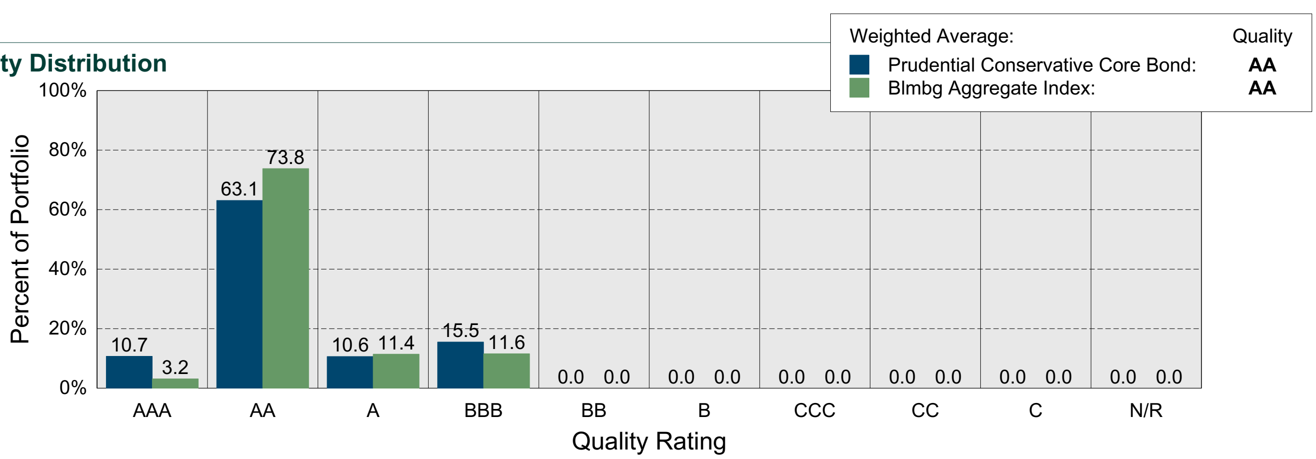
Sector Distribution



Duration Distribution



Quality Distribution

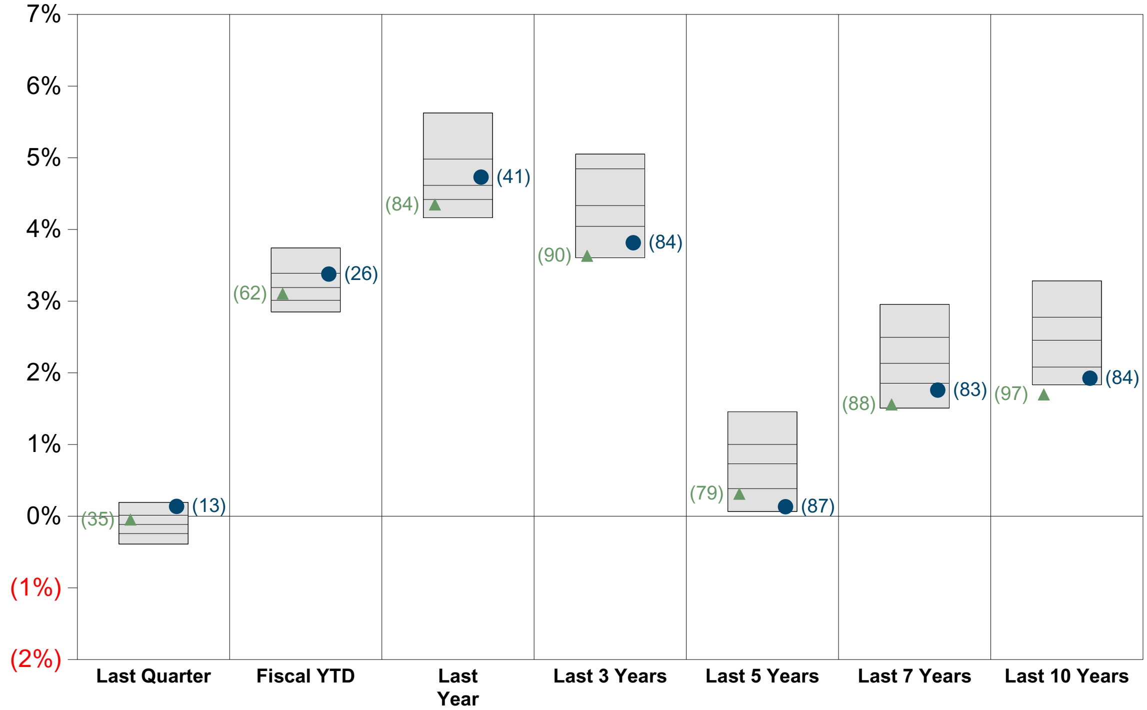


Metropolitan West Fund
Period Ended March 31, 2026

Quarterly Summary and Highlights

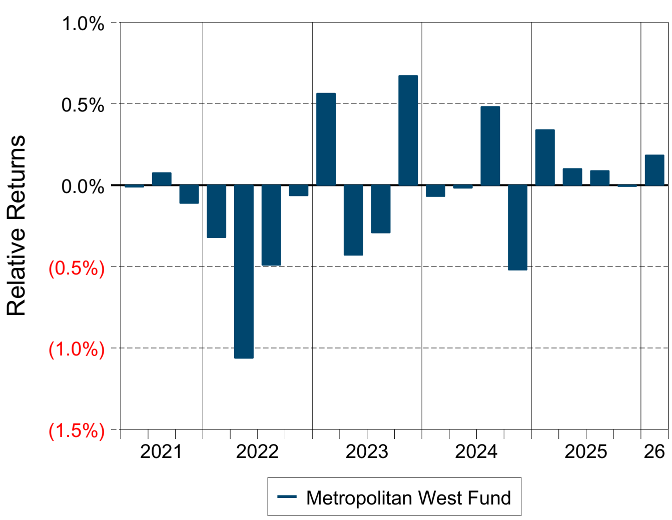
- Metropolitan West Fund's portfolio posted a 0.14% return for the quarter placing it in the 13 percentile of the Callan Core Plus MFs (Institutional Net) group for the quarter and in the 41 percentile for the last year.
- Metropolitan West Fund's portfolio outperformed the Blmbg:Aggregate by 0.18% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.38%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

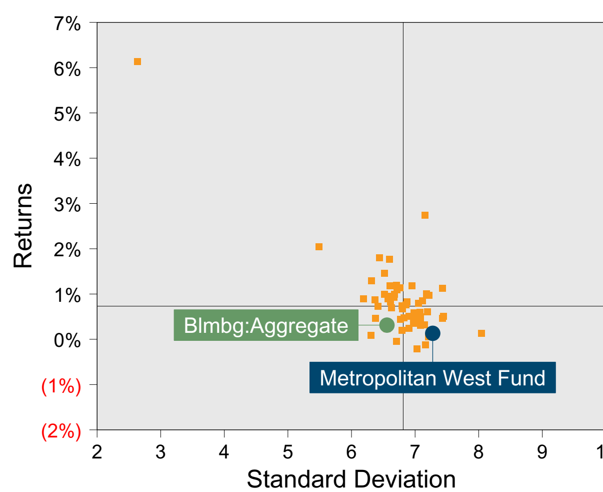


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.19	3.74	5.63	5.05	1.46	2.96	3.28
25th Percentile	0.01	3.39	4.98	4.85	1.00	2.50	2.78
Median	(0.12)	3.19	4.62	4.33	0.73	2.13	2.45
75th Percentile	(0.24)	3.01	4.42	4.04	0.38	1.85	2.08
90th Percentile	(0.39)	2.85	4.16	3.61	0.07	1.51	1.83
Metropolitan West Fund ●	0.14	3.38	4.73	3.81	0.13	1.76	1.93
Blmbg:Aggregate ▲	(0.05)	3.10	4.35	3.63	0.31	1.56	1.70

Relative Return vs Blmbg:Aggregate



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



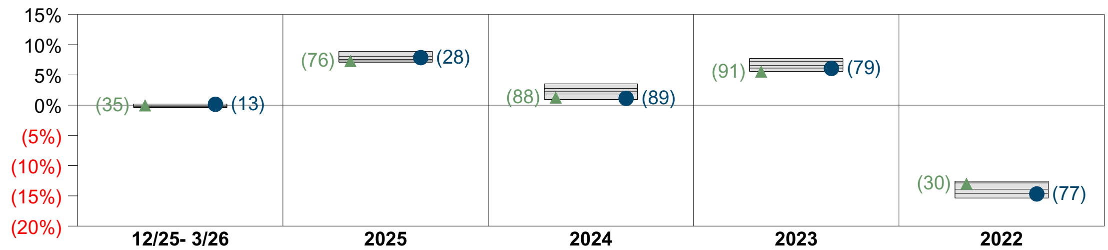
Callan

Metropolitan West Fund
Return Analysis Summary

Return Analysis

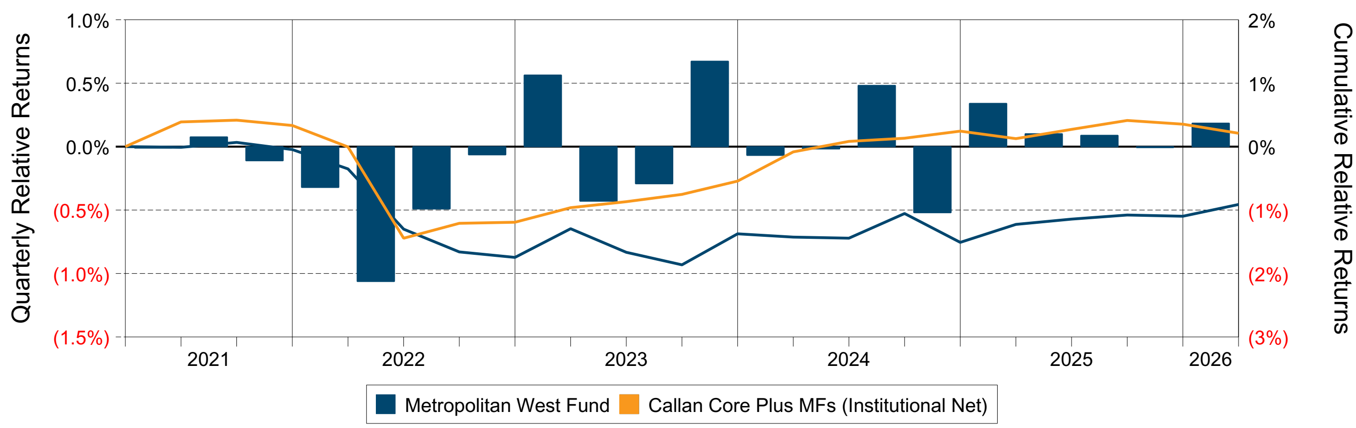
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

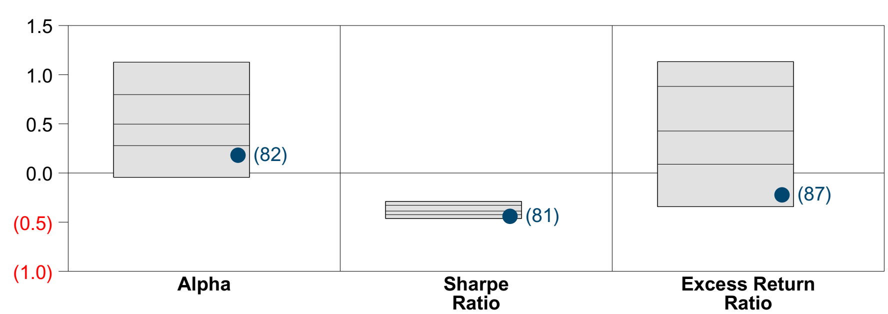


	12/25- 3/26	2025	2024	2023	2022
10th Percentile	0.19	8.90	3.52	7.72	(12.57)
25th Percentile	0.01	8.08	2.78	7.26	(12.86)
Median	(0.12)	7.58	2.30	6.56	(13.91)
75th Percentile	(0.24)	7.31	1.85	6.13	(14.59)
90th Percentile	(0.39)	7.11	0.94	5.58	(15.36)
Metropolitan West Fund ●	0.14	7.86	1.12	6.07	(14.69)
Blmbg:Aggregate ▲	(0.05)	7.30	1.25	5.53	(13.01)

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



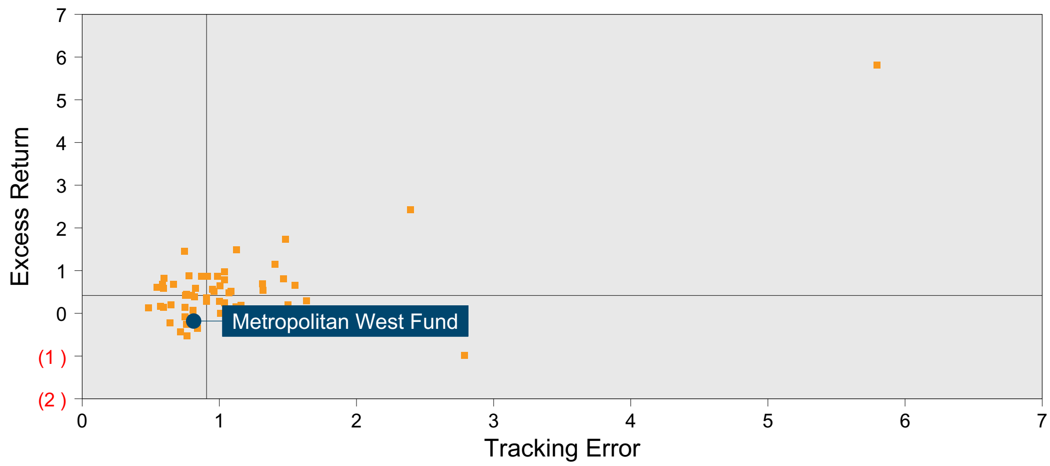
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.13	(0.29)	1.13
25th Percentile	0.80	(0.33)	0.88
Median	0.50	(0.39)	0.43
75th Percentile	0.28	(0.42)	0.09
90th Percentile	(0.04)	(0.46)	(0.34)
Metropolitan West Fund ●	0.18	(0.44)	(0.22)

Metropolitan West Fund
Risk Analysis Summary

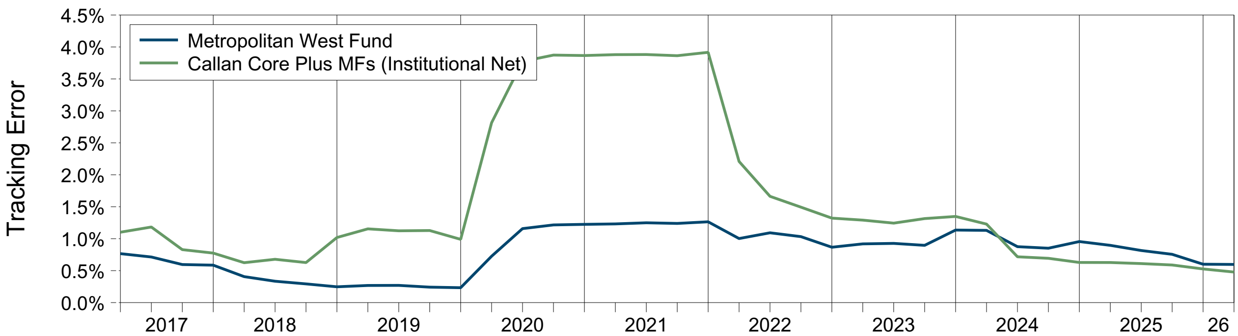
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

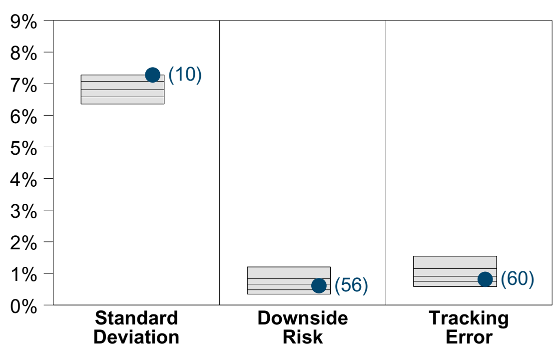
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

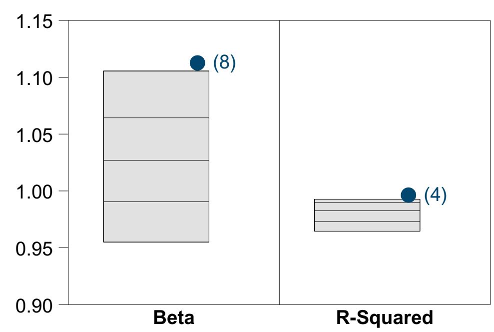


Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.28	1.20	1.54
25th Percentile	7.07	0.83	1.15
Median	6.81	0.66	0.91
75th Percentile	6.58	0.48	0.75
90th Percentile	6.36	0.34	0.59
Metropolitan West Fund ●	7.28	0.61	0.81

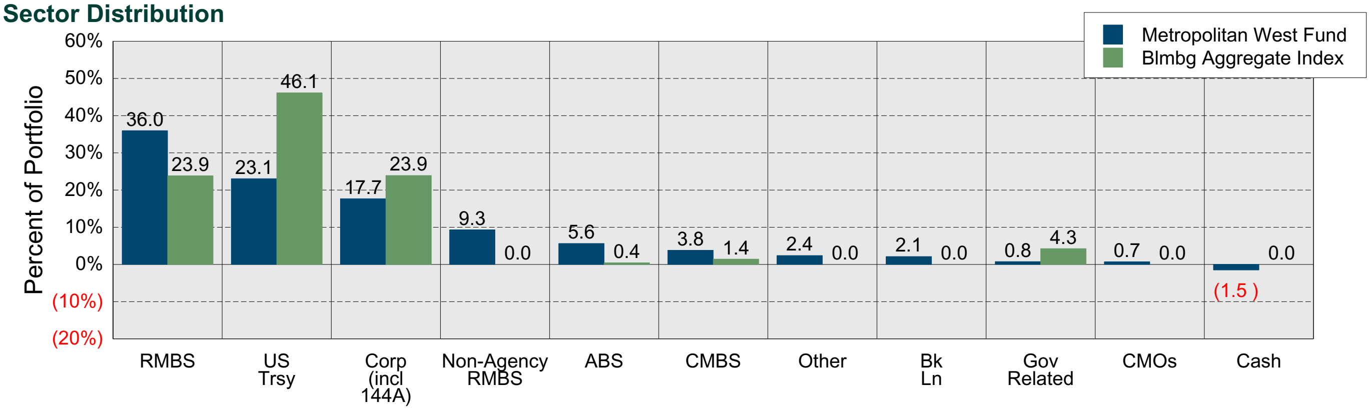
	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.06	0.99
Median	1.03	0.98
75th Percentile	0.99	0.97
90th Percentile	0.95	0.96
Metropolitan West Fund ●	1.11	1.00

Metropolitan West Fund
Portfolio Characteristics Summary
As of March 31, 2026

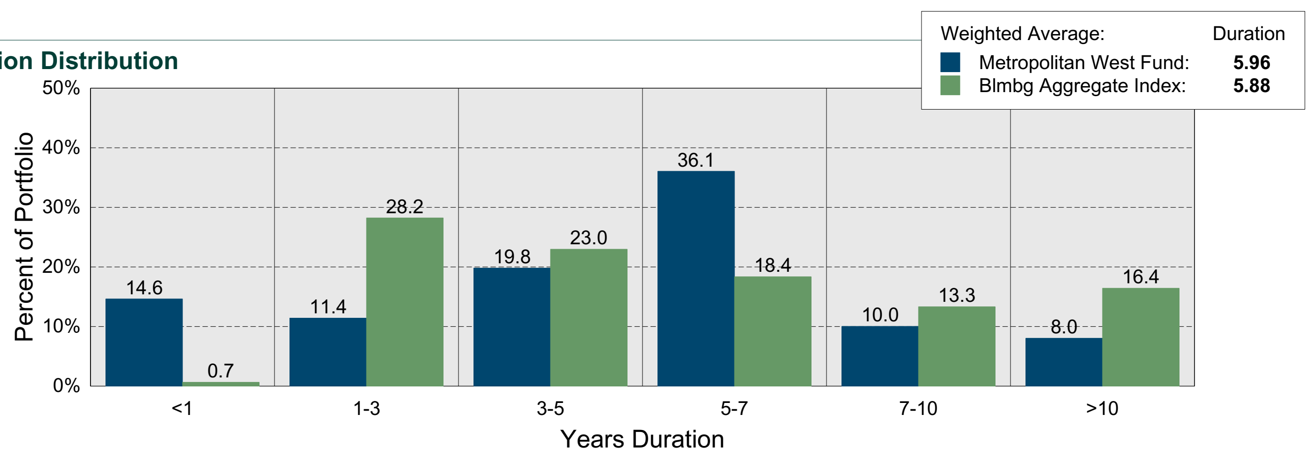
Portfolio Structure Comparison

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.

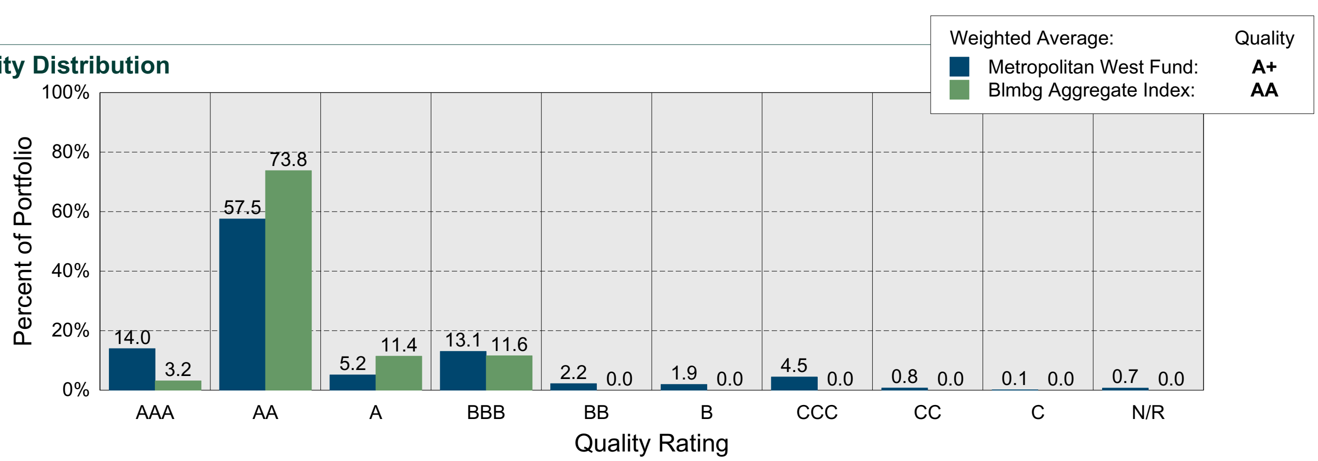
Sector Distribution



Duration Distribution



Quality Distribution



PIMCO All Asset Fund
Period Ended March 31, 2026

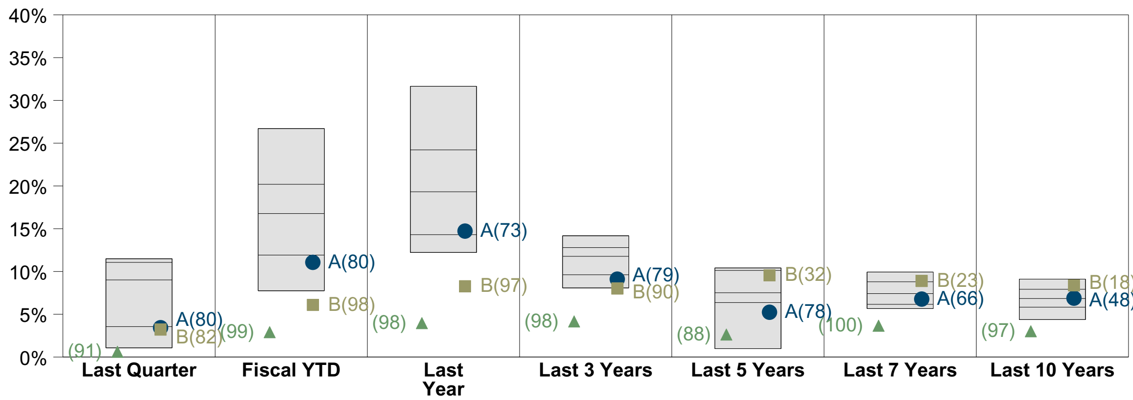
Investment Philosophy

The PIMCO All Asset Strategy is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification and compelling long-term returns. Specifically, the All Asset Strategy has a primary benchmark of the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index and a secondary benchmark of the Consumer Price Index (CPI)+5%. PIMCO believes that this secondary benchmark reflects the Funds long-term investment strategy more accurately than the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index. As a result, the Strategy may be an attractive solution for investors seeking returns that track and meaningfully exceed inflation in a manner that also helps diversify equity risk. The first full quarter of actual performance is the first quarter of 2011, prior returns reflect manager reported composite performance.

Quarterly Summary and Highlights

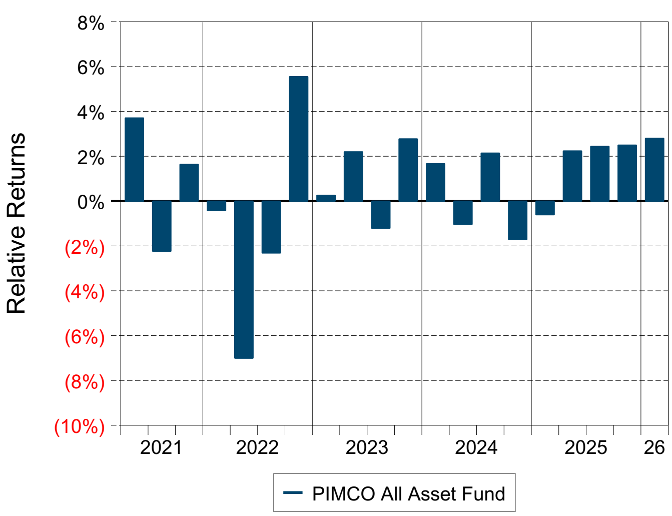
- PIMCO All Asset Fund’s portfolio posted a 3.43% return for the quarter placing it in the 80 percentile of the Callan Real Assets MFs (Institutional Net) group for the quarter and in the 73 percentile for the last year.
- PIMCO All Asset Fund’s portfolio outperformed the Blmbg TIPS 1-10 Yr by 2.81% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 10.75%.

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

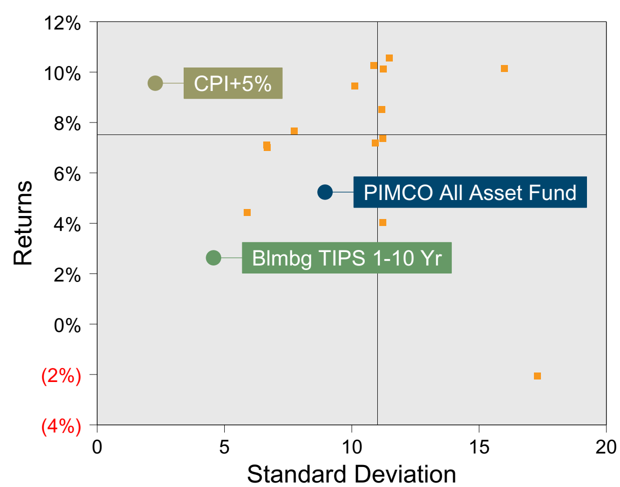


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	11.49	26.71	31.65	14.18	10.41	9.94	9.11
25th Percentile	11.06	20.19	24.22	12.79	10.13	8.80	7.92
Median	9.02	16.77	19.32	11.77	7.52	7.41	6.84
75th Percentile	3.56	11.92	14.31	9.62	6.37	6.16	5.83
90th Percentile	1.08	7.75	12.22	8.08	0.98	5.67	4.38
PIMCO All Asset Fund ● A	3.43	11.07	14.72	9.11	5.24	6.77	6.88
CPI+5% ■ B	3.20	6.09	8.28	8.01	9.56	8.89	8.38
Blmbg TIPS 1-10 Yr ▲	0.61	2.91	3.97	4.16	2.63	3.66	3.02

Relative Return vs Blmbg TIPS 1-10 Yr



Callan Real Assets Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

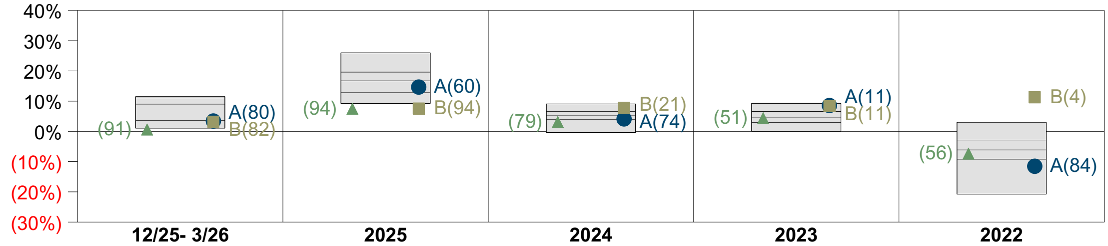


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

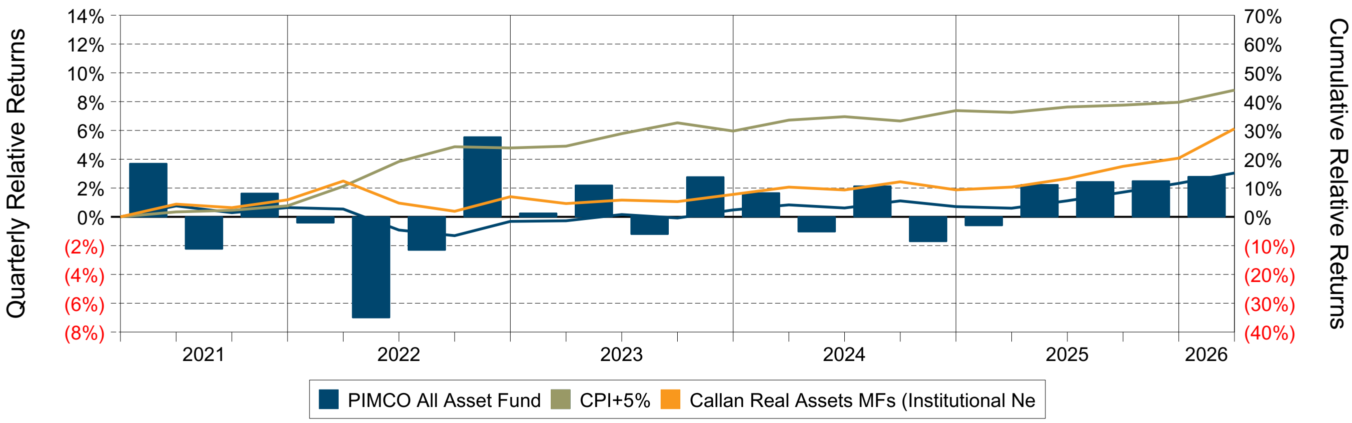
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

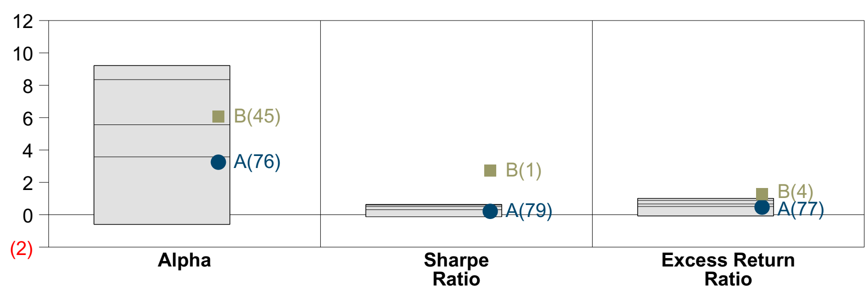


		12/25- 3/26	2025	2024	2023	2022
10th Percentile		11.49	25.99	9.08	9.27	3.03
25th Percentile		11.06	19.60	6.56	6.60	(2.86)
Median		9.02	16.72	5.17	4.49	(6.13)
75th Percentile		3.56	12.80	3.88	2.90	(9.20)
90th Percentile		1.08	9.23	(0.36)	0.06	(20.77)
PIMCO All Asset Fund	● A	3.43	14.66	4.12	8.56	(11.53)
CPI+5%	■ B	3.20	7.57	7.78	8.33	11.27
Blmbg TIPS 1-10 Yr	▲	0.61	7.47	3.09	4.36	(7.34)

Cumulative and Quarterly Relative Returns vs Blmbg TIPS 1-10 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



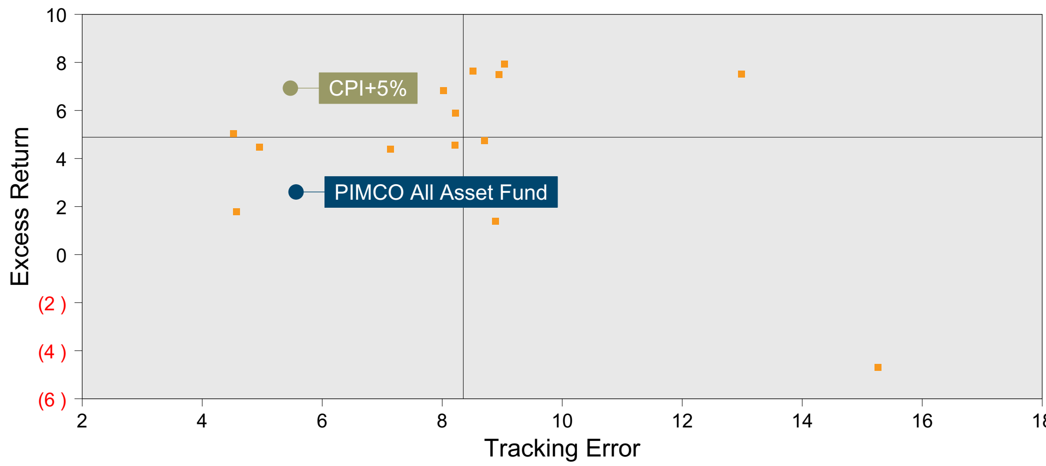
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		9.22	0.64	1.01
25th Percentile		8.35	0.61	0.88
Median		5.56	0.51	0.67
75th Percentile		3.58	0.31	0.51
90th Percentile		(0.60)	(0.13)	(0.08)
PIMCO All Asset Fund	● A	3.25	0.21	0.47
CPI+5%	■ B	6.07	2.73	1.27

PIMCO All Asset Fund
Risk Analysis Summary

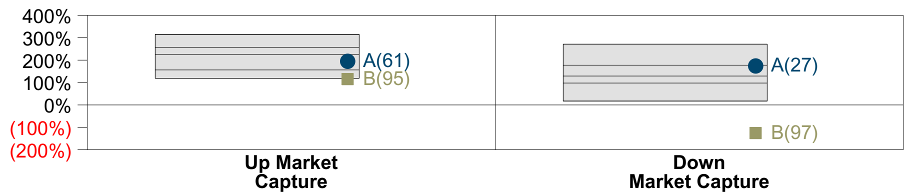
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

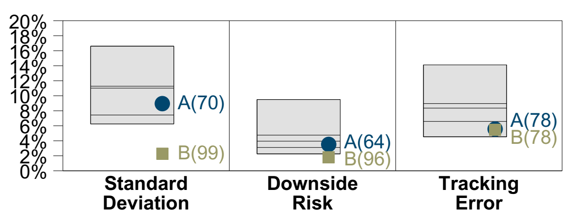


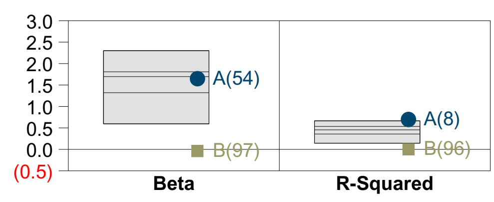
Market Capture vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



		Up Market Capture	Down Market Capture
10th Percentile		314.84	271.29
25th Percentile		256.61	177.53
Median		225.29	129.11
75th Percentile		156.36	97.71
90th Percentile		118.96	17.37
PIMCO All Asset Fund	● A	194.78	173.97
CPI+5%	■ B	115.11	(125.67)

Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026





		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		16.61	9.50	14.11
25th Percentile		11.27	4.75	8.95
Median		11.01	3.95	8.35
75th Percentile		7.43	3.11	6.58
90th Percentile		6.24	2.26	4.53
PIMCO All Asset Fund	● A	8.95	3.52	5.56
CPI+5%	■ B	2.28	1.81	5.47

		Beta	R-Squared
10th Percentile		2.30	0.67
25th Percentile		1.81	0.53
Median		1.70	0.46
75th Percentile		1.32	0.36
90th Percentile		0.60	0.14
PIMCO All Asset Fund	● A	1.65	0.70
CPI+5%	■ B	(0.04)	0.00

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane Advisors, LLC
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC

Manager Name
HIghVista Strategies LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.

Manager Name
Nipun Capital, L.P.
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
Pictet Asset Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associated, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance LLC

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