REGULAR MEETING – PENSION BOARD OF TRUSTEES
AGENDA

SEPTEMBER 9, 2026, 6:00 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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I. CALL TO ORDER

II. ROLL CALL

III. ACCEPTANCE OF MINUTES

A. Regular Meeting: June 10, 2026

IV. PUBLIC PARTICIPATION

V. APPROVAL OF PENSION APPLICATIONS

A. Grid Sheet

VI. REPORTS

A. Non-US Growth Equity Manager Search Discussion

B. **Non US Equity Transition Update**

C. **Performance Review**

D. **Executive Session:**
It is anticipated that the Pension Board of Trustees will enter into Executive Session for the purpose of discussing litigation strategy and case evaluation of the following lawsuit:
Richard Darling v. City of Norwalk & Board of Trustees of Norwalk City Employees' Pension Fund

VII. **ADJOURNMENT**

UPCOMING MEETINGS
October 14, 2026

CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
JUNE 10, 2026
ZOOM AND ROOM 220

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I. CALL TO ORDER

Chair Nash called the meeting to order at 6:00 p.m.

II. ROLL CALL

ATTENDANCE: Frank Nash, James Hendrickson, David Pramer, Robert Raleigh, Charles Pirro, Jared Schmitt, Eileen Romeo (6:10 p.m.)
STAFF: Chitsamay Lam
OTHERS: Britt Murdoch, Callan; Kevin Armstrong, ABS; Colin Caneff, ABS

Chair Nash acknowledged those present as noted above.

III. ACCEPTANCE OF MINUTES

A. **REGULAR MEETING: MAY 13, 2026**

Mr. Pirro stated the minutes should include the pension application names that were approved. The following pension applications were approved at the May 13, 2026, meeting; Manzi as of October 2025; Paladino as of June 1, 2026; Sally Johnson as of January 1, 2026 and John Clancy as of January 1, 2026. The Pension Board Minutes of the May 13, 2026, have been updated to reflect the inclusion of the four (4) pension applications names as stated at the meeting.

****MR. PIRRO MOVED THAT THE MINUTES INCLUDE THE NAMES OF THE PENSION APPLICANTS AND TABLED THE MINUTES UNTIL THE NEXT MEETING.**
****MR. HENDRICKSON SECONDED**
****MOTION PASSED UNANIMOUSLY**

IV. PUBLIC PARTICIPATION

Public comments were given.
Public participation was closed at 6:01p.m.

V. APPROVAL OF PENSION APPLICATIONS

A. **GRID SHEET - NONE**

There was no report on this item.

VI. REPORTS

A. **ABS GLOBAL EQUITY LONG/SHORT PRESENTATION**

Updates from Kevin Armstrong and Colin Caneff from ABS on the Global Equity Long/Short strategy.

B. **PERFORMANCE REVIEW AND NON U.S. EQUITY TRANSITION UPDATE**

Updates from Mr. Murdoch of Callan.

C. **REVIEW OF PENSION VALUATION REPORTS**

Updates from Jared Schmitt, Chief Financial Officer for the City of Norwalk.

VII. **ADJOURNMENT**

Mr. Hendrickson moved to adjourn.
Mr. Pramer seconded.
Motion passed unanimously.
The meeting was adjourned at 7:18p.m.

UPCOMING MEETINGS

WEDNESDAY, SEPTEMBER 9, 2026
PENSION BOARD OF TRUSTEES
6:00 P.M. ROOM 220, VIDEO/TELECONFERENCE.

Respectfully submitted,
Monique Cipriano

APPROVAL OF PENSION APPLICATIONS

Meeting of: September 9, 2026

Name	Years of Service	Type of Pension	Option Selected
Arlene Tavella School Office Clerk Commencement date:	28 years, 10 months 07/10/2026	Regular	Option I
Mark Bartlett Maintenance Custodian Commencement date:	15 years, 7 months 7/19/2026	Regular	Option II
Christopher Torre Dept. Public Works Supt. of Operations & Highway Commencement date:	34 years 1 month 7/1/2026	Early	Option III
David Walenczyk Youth Services Director of Youth Services Commencement date:	29 years 7/2/2026	Regular	Standard Form

APPROVAL OF PENSION APPLICATIONS

Meeting of: September 9, 2026

Name	Years of Service	Type of Pension	Option Selected
Michael Febles Dept. of Public Works Plant Operator II Commencement date:	33 years 07/02/2026	Regular	Option I
Robert Sirico Police Dept. Dog Warden Commencement date:	22 years, 8 months 9/11/2026	Early	Option III

Callan

June 30, 2026

City of Norwalk
OPEB

Investment Measurement Service
Quarterly Review

Table of Contents
June 30, 2026

Callan Institute

Second Quarter 2026

Capital Markets Review

Reality Bites, Economic Version

ECONOMY

2 PAGE

The stock market is soaring, the economy remains strong, job growth is good but not great, and real personal income after inflation is up from a year ago. So why is there so much consumer pessimism? Energy prices and the memory of inflation play a big part.

Returns Boosted by Strong Equity Gains

INSTITUTIONAL INVESTORS

4 PAGE

Nonprofits topped a 60% stocks/40% bonds benchmark in 2Q, while public defined benefit plans came close. Institutional investors continue to grapple with active manager underperformance, scrutiny about private credit, and concentration within large cap U.S. equities.

S&P 500 Hits 24 New Highs During Quarter

EQUITY

6 PAGE

The S&P 500 jumped 15.2% in 2Q26, powered by artificial intelligence enthusiasm. Nine S&P sectors posted gains; only two saw losses. Small caps topped large cap stocks. The MSCI ACWI ex-USA Index rose 14.5%, while developed ex-U.S. markets lagged the U.S.

Treasury Yields Rise Across the Curve

FIXED INCOME

8 PAGE

The Bloomberg Aggregate gained 0.7%, supported by tighter investment-grade credit spreads. The AI buildout fueled a significant amount of debt raised in the quarter. Global bonds gained slightly; emerging market debt did much better.

Stabilization Across Private Markets

REAL ESTATE/REAL ASSETS

10 PAGE

The NCREIF Open-End Diversified Core Equity Index rose 1.5%. REITs produced the strongest returns among liquid real assets, supported by healthy leasing activity and improving property fundamentals. Commodity futures fell as energy prices retreated.

Venture Capital Continues to Lead

PRIVATE EQUITY

11 PAGE

While private equity generated a modest 0.4% gain in 1Q26, that masks a growing divergence among strategies. Venture capital continued its AI-driven resurgence, while buyouts and growth equity struggled against a backdrop of weaker software valuations.

Holding Ground as Markets Reprice Risk

PRIVATE CREDIT

12 PAGE

Although private credit returns moderated, the asset class demonstrated its resilience by outperforming both leveraged loans and high yield bonds during a challenging first quarter for public credit. Investors continued to shift capital toward specialized lending strategies.

AI Trade Helps Drive Manager Gains

HEDGE FUNDS/MACs

13 PAGE

Hedge funds saw robust gains in 2Q26, powered by enthusiasm around all things AI as well as general strength in equities. The median manager in the Callan Institutional Hedge Fund Peer Group rose 3.2%, while the best-performing strategy within the HFRI indices was equity hedge.

DC Index Falls After Three Straight Gains

DEFINED CONTRIBUTION

15 PAGE

The Callan DC Index™ fell 1.9% during 1Q26 following three straight quarters of gains. Average participant balances fell 1.2% after rising 1.0% in the prior period. Emerging market equity saw one of the largest declines in prevalence, falling to 15% of plans.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

15.4%

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

14.5%

U.S. Fixed Income
Bloomberg Agg

0.7%

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

1.0%

Sources: Bloomberg, FTSE Russell, MSCI

Reality Bites, Economic Version

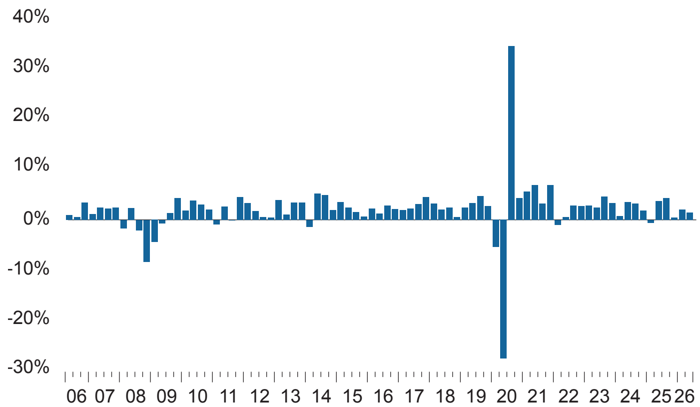
ECONOMY | Jay Kloepfer

The exuberance in the U.S. stock market during 2026 is eye-opening, with the S&P 500 setting 24 record closing highs during the first half of 2026 (or roughly once every five trading days). During 1Q, we saw hesitation on the part of equity investors, only to witness a strong reversal in 2Q, where 9 of 11 sectors posted gains. The only losing sectors were Energy and Utilities. Oil and gas prices rocketed up in the face of the Iran war, and the contention over the Strait of Hormuz seriously squeezed global energy supplies. We may think of the U.S. as energy independent, but oil and gas prices are set in the global market. Investors' love for things AI was the prime driver of the U.S. stock market, and this love has extended to emerging market equity and to a lesser extent the developed ex-U.S. markets.

Boundless enthusiasm in the stock market through the first half of 2026 sits in stark contrast to the on-the-ground economic news unfolding, like slowing job growth (just 57,000 new jobs in June, below the 100,000 needed to show economic expansion) and cooling GDP growth (1.5% for 2Q26, less than the 2.1% predicted by the consensus). Dragging down consumer and business sentiment are the sustained rising everyday cost of living for consumers, supply chain bottlenecks, higher prices for intermediate goods for businesses from tariff policy, and the very real consequences to the global energy system from a war in Iran that is over 150 days old with no evident exit plans. Exuberance and reality will need to be squared at some point.

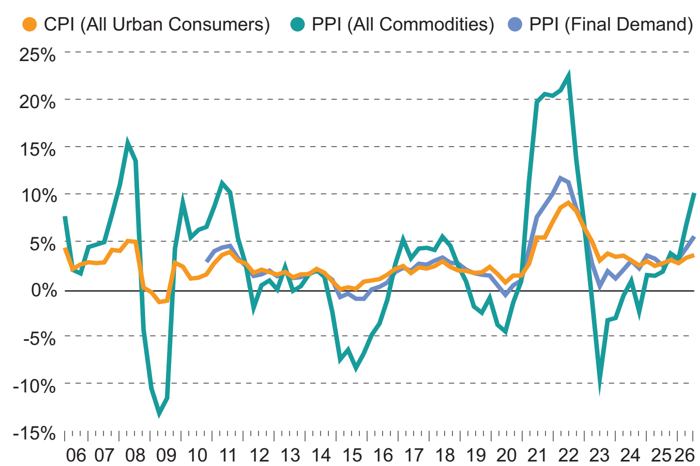
Headline inflation fell by 0.4% in June but is still registering 3.5% (year-over-year), down from 4.2% in May. The core inflation index (less food and energy) did not change in June, and core is up 2.6% over the past 12 months. The inflation metric upon which the Federal Reserve focuses is the Personal Consumption Expenditure (PCE) deflator, which tends to lag CPI-U. The deflator rose 3.3% year-over-year in June 2026. The inflation data through June does not reflect the renewed jump in energy prices in July as the Iran war continues and as new tariffs have been imposed.

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

Underneath headline inflation, key prices squeezing companies and consumer budgets have been energy (8% of the CPI-U index), shelter (35%), and food (13%). The index for energy fell 5.7% in June, thanks to expectations that the war in Iran might be stopping (at the time of this print, oil prices were back up 15% in July). However, even with this June decline, gasoline prices are 26.7% higher than one year earlier, and fuel oil prices are 42.9% higher, providing serious upward pressure on costs and overall prices.

How we measure inflation is back on the hotseat. The shelter index, which includes rent and imputed rent for homeowners, is up 3.3% year over year, while food is up 3.0%. The calculation of the shelter index is a subject of eternal debate—how does one really compute the cost of a homeowner "renting" to themselves? The cost of a rental lodging is much clearer, and that inflation came in at 2.8% year-over-year in June.

A better question is how has the recent inflation experience compared to growth in income, and therefore real income (net of inflation) in particular? If wages have risen with inflation, if total compensation has risen with inflation, then households may be in better shape than headlines would suggest. The Bureau of Economic Analysis keeps detailed data on income by type (wages and salaries, interest income, proprietor's income, transfer payments, rental income); employee compensation is the biggest component at 60%. Total personal income rose 3.9% in June year-over-year, while the employee compensation component rose 4.2%. Disposable personal income (after taxes) also rose 4.2%. Using the preferred PCE deflator, which rose 3.3%, would suggest each of these measures of income rose relative to inflation. Over one year, real disposable income in the U.S. rose 0.5%; over five years, real disposable income rose almost 6%.

The Long-Term View

Index	2Q26	Periods Ended 6/30/26 1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	15.4	22.8	12.3	15.1	9.6
S&P 500	15.2	22.3	13.4	15.5	9.6
Russell 2000	21.5	40.8	7.0	11.6	8.8
Global ex-U.S. Equity					
MSCI EAFE	10.8	20.2	9.0	9.7	6.4
MSCI ACWI ex USA	14.5	27.7	8.8	9.9	6.9
MSCI Emerging Markets	24.1	43.5	7.2	10.1	9.5
MSCI ACWI ex USA Small Cap	9.6	19.8	6.3	9.1	8.9
Fixed Income					
Bloomberg Agg	0.7	3.8	0.1	1.5	3.7
90-Day T-Bill	0.9	3.8	3.5	2.3	1.8
Bloomberg Long G/C	1.5	3.9	-3.8	0.7	4.9
Bloomberg Gl Agg ex US	1.0	-1.9	-2.9	-0.7	3.2
Real Estate					
NCREIF Property	1.2	4.9	3.2	4.7	7.2
FTSE Nareit Equity	12.4	21.5	5.9	6.1	9.2
Alternatives					
Cambridge PE*	0.4	12.0	10.0	13.6	11.1
Cambridge Senior Debt*	-0.7	10.3	7.6	8.0	5.1
HFRI Fund Weighted	6.4	16.3	6.6	7.3	6.0
Bloomberg Commodity	-8.1	25.5	9.4	5.8	2.6
Inflation – CPI-U	1.1	3.5	4.2	3.3	2.5

*Data for most recent period lags. Data as of 1Q26.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

However, the emotional impact of inflation is not to be discounted. First, even if the rate of inflation subsides to, say, 2%, prices are permanently higher unless inflation goes negative. Second, we lived without inflation for almost 20 years; the adjustment to inflation is painful and feels "unfair." More importantly for the capital markets, inflation expectations inform Fed policy and market sentiment and will drive asset class returns across both ownership and debt assets. Fighting inflation involves raising interest rates, which is painful for capital users, for existing bond investors, and for evaluating equity investments. Higher interest rates can also be dangerous to politicians looking to retain voters' confidence. New Federal Reserve chair Kevin Warsh has been thrown into this balancing act of managing inflation pressures and job growth (the two stated mandates for the Fed) as well as political and market pressure to meet expectations for two different masters.

Recent Quarterly Economic Indicators

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25
Employment Cost: Total Compensation Growth	3.4%	3.4%	3.4%	3.5%	3.6%	3.6%
Nonfarm Business: Productivity Growth	1.4%	0.8%	1.6%	5.2%	4.2%	-0.9%
GDP Growth	1.5%	2.0%	0.5%	4.4%	3.8%	-0.6%
Manufacturing Capacity Utilization	75.7%	75.0%	74.9%	75.9%	75.6%	75.3%
Consumer Sentiment Index (1966=100)	48.0	55.4	52.5	58.3	55.0	64.5

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

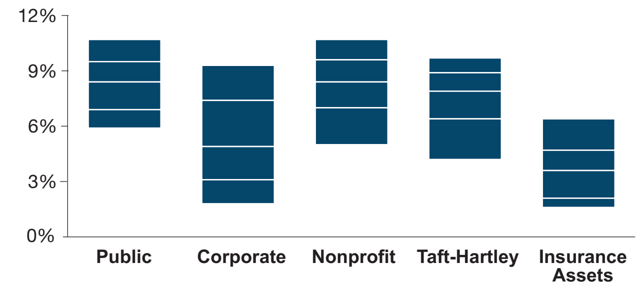
Returns Boosted by Strong Equity Gains

INSTITUTIONAL INVESTORS

Investor Performance

- Another quarter of robust gains for U.S. and global equities helped returns for most investor types.
- Nonprofits, with typically bigger allocations to alternatives, performed best over the trailing one year ending 2Q26, topping a 60% stocks/40% bonds benchmark.
- Public defined benefit (DB) plans were a close second, coming in slightly below the benchmark.
- Over the last 10 and 20 years, the performance comparison is tougher, with double-digit gains for stocks a major headwind.
- For annual returns, institutional investors have done quite well, with mostly double-digit gains aside from the one outlier year of 2022.

Quarterly Returns, Callan Database Groups (6/30/26)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	10.7	9.3	10.7	9.7	6.4
25th Percentile	9.5	7.4	9.6	8.9	4.7
Median	8.4	4.9	8.4	7.9	3.6
75th Percentile	6.9	3.1	7.0	6.4	2.1
90th Percentile	5.9	1.8	5.0	4.2	1.6

Source: Callan

Macroeconomic Issues

- The Federal Reserve, under new chair Kevin Warsh, held rates steady at the first meeting under his tenure.
- But expectations flipped, with market participants expecting a rate hike this year rather than a rate cut.
- Ongoing investments by business in artificial intelligence and related areas continue to power the overall economy.
- But higher energy prices and a slowing labor market have been drags on economic performance.
- Headline inflation rose 4.2% in May, well above the Fed's 2% target. The Fed's preferred measure, the Personal Consumption Expenditures Index, hit 3.4%.
- The Treasury yield curve slightly flattened over the quarter.

Major Issues Across Investor Types

- **Public equity underperformance:** Most clients in our proprietary Callan Consultant Survey have been measured in their long-term approach. Managers that have

Callan Database Median and Index Returns* for Periods Ended 6/30/26

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**8.4**	**14.7**	**12.1**	**6.9**	**9.1**	**7.4**
Corporate Database	**4.9**	**9.6**	**8.0**	**3.0**	**6.4**	**6.3**
Nonprofit Database	**8.4**	**15.1**	**12.7**	**7.1**	**9.1**	**7.3**
Taft-Hartley Database	**7.9**	**14.1**	**11.7**	**6.5**	**8.6**	**7.1**
Insurance Assets Database	**3.6**	**7.5**	**8.0**	**3.6**	**4.8**	**4.8**
All Institutional Investors	**7.7**	**13.9**	**11.6**	**6.4**	**8.6**	**7.1**
Large (>$1 billion)	**7.0**	**13.6**	**11.1**	**6.6**	**8.9**	**7.3**
Medium ($100mm - $1bn)	**7.8**	**13.9**	**11.7**	**6.4**	**8.6**	**7.2**
Small (<$100 million)	**8.2**	**14.6**	**12.2**	**6.5**	**8.5**	**6.9**
60% S&P 500/40% Bloomberg Agg	9.4	14.9	14.0	8.1	10.1	8.5

*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.

seen extreme downside performance have been terminated, but investment committees are making sure they understand the factors contributing to underperformance before acting.

- **Concentration:** Clients have taken a nuanced view. There is some fear of missing out from the S&P 500's gains, and few are taking action. For most clients they are committed to active management in smid and small cap and passive in large cap.
- **Private credit headlines:** Clients are concerned and asking more pointed questions, but there has not been a wholesale move away from the asset class.
- **Higher rates and fixed income:** Some clients are de-risking, but many have been adjusting for several years.

Public DB Plans

- Investors grappled with equity performance, both active and passive.
- For active managers, they are continuing to scrutinize returns compared to benchmarks.
- For passive portfolios, the concern was on concentration in U.S. large cap equities.
- Funding continues to be a concern, with the additional wrinkle of pressure for increased benefits from participants to offset inflation.

Corporate DB Plans

- For these investors, preserving funded status continues to be a core concern.
- There was a small bit of interest in adding private markets exposure by some clients in our Consultant Survey.

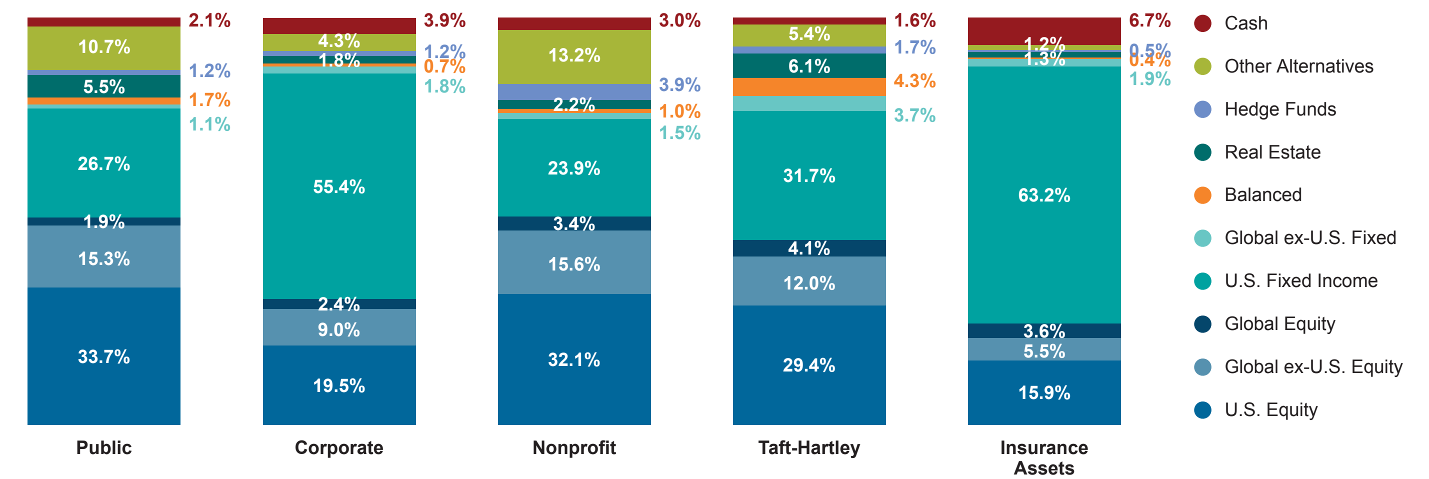
Nonprofits

- Preserving real purchasing power and making sure income-producing assets meet institutional goals were some of the areas of concern expressed by clients in our Consultant Survey.
- For some investors, private markets continue to be appealing, especially after the long uptick in public markets.

DC Plans

- The Callan DC Index fell 1.9% in 1Q26, the latest data available, after three straight quarters of gains.
- Alternatives in plans continues to be a subject of conversation with sponsors, but almost no action.
- Given their popularity, plan sponsors are evaluating their target date funds and considering searches if they had not gone out to market in many years.
- Manager performance is also under scrutiny for plans, with small and smid cap U.S. equity getting an especially close eye.

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 rockets to new all-time highs

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 22.6% for 1H26.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth YTD.

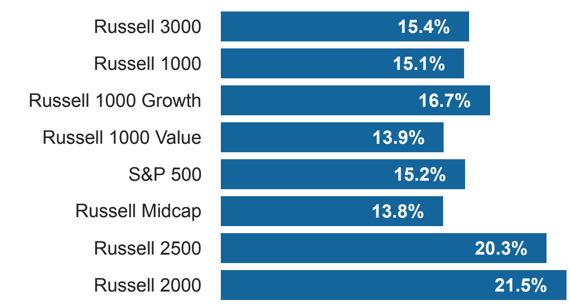
Equity investors shrug off U.S./Iran conflict

- Conflict began on Feb. 28, kicking off sharp equity declines through March 23 … but markets rebounded sharply starting in early April.
- Energy declined in 2Q after a big jump in 1Q; Technology rebounded in 2Q after 1Q decline.

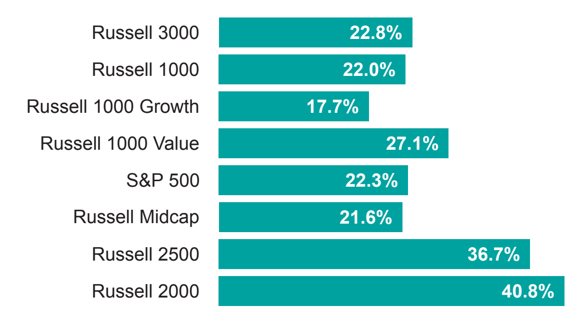
'Magnificent' no more?

- Large cap performance broadened out, away from concentration of Magnificent 7.
- Market sentiment turned on increased capex and decline in free cash flow to pay for the buildout.
- Small caps outperformed Mag 7 cohort of stocks in 2Q and YTD 2026.

U.S. Equity: Quarterly Returns (6/30/26)

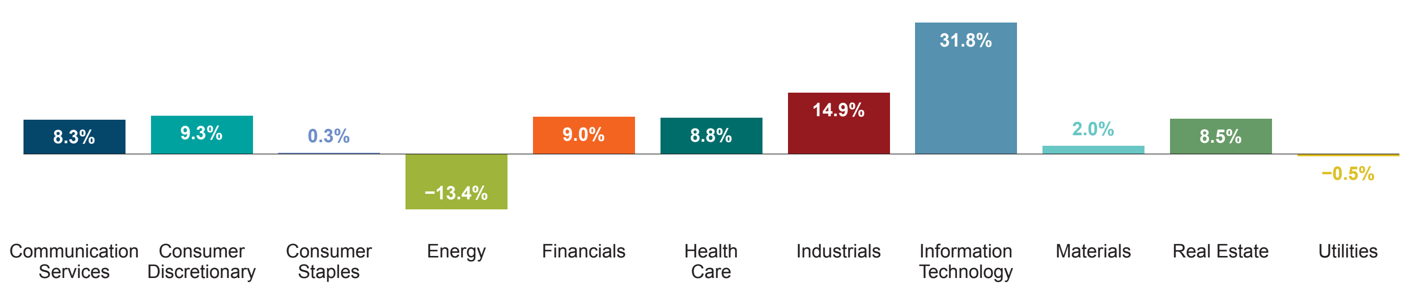


U.S. Equity: One-Year Returns (6/30/26)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/26)



Source: S&P Dow Jones Indices

Global Equities

Growth reclaims leadership

- Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.
- Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.
- South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.
- MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

Growth vs. value

- Growth decisively reversed the prior quarter's trend, outperforming value across global markets.
- Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.
- Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

U.S. dollar

- The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

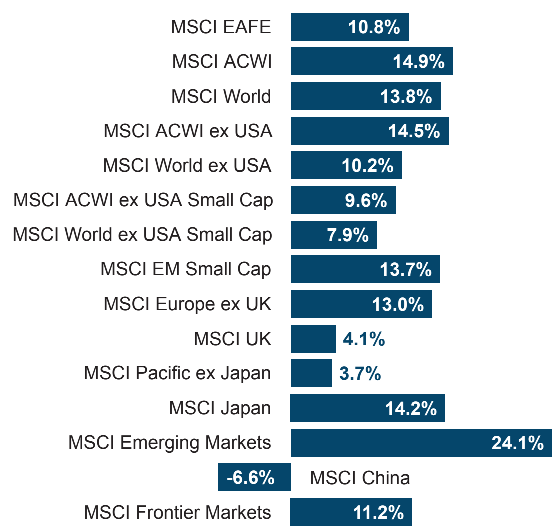
Momentum wins

- Momentum was the strongest style factor globally during the first half of 2026.
- Managers that entered the year with higher momentum exposure generally produced stronger relative returns.
- Momentum has historically been one of the best-performing investment factors, but also one of the most volatile. When momentum reverses, losses can be sudden and severe. Strong recent returns should not be mistaken for low risk.

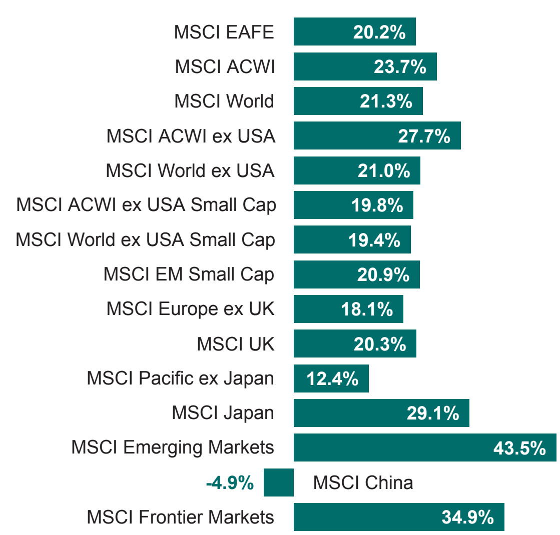
Emerging markets driven by AI

- AI-related industries accounted for 96% of positive EM returns despite representing just 25% of the index at the start of the year.
- Approximately 65% of positive returns were driven by earnings growth rather than valuation expansion, suggesting the rally was supported by improving fundamentals.
- While TSMC represented a large share of returns, AI-related hardware, specifically SK Hynix and Samsung, accounted for a significant portion of returns as well.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/26)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/26)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment: A new Fed chair and hawkish rhetoric

- The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.
- Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.
- Treasury yields rose across the belly and long end of the curve due to persistently sticky inflation.

Performance and drivers: Tighter credit spreads

- The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.
- IG corporate returns outpaced Treasuries due to spread tightening.

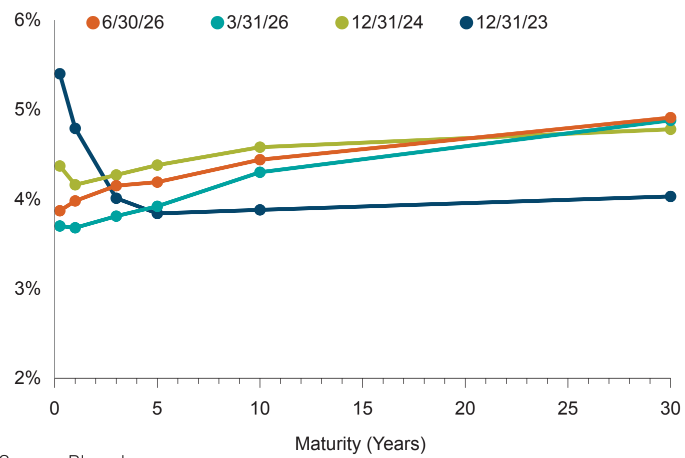
Valuations: Uptick in volatility fades

- Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.
- Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

AI appetite: hype or demand

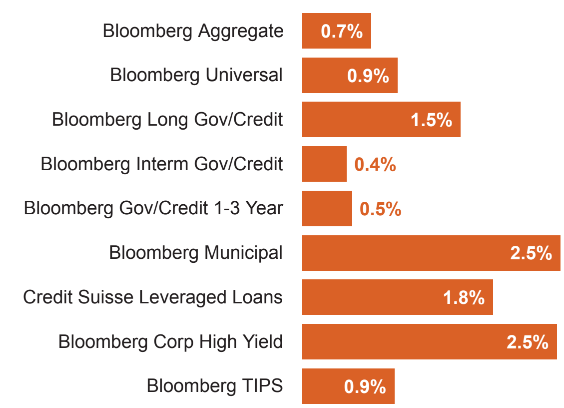
- The AI build-out continues, funded both by cash flow (from the hyperscalers), and debt issuance from both the hyperscalers and non-hyperscalers. As the hyperscalers are all investment-grade rated, debt issued by these companies typically comes in the form of corporate bonds.
- However, a significant portion of debt issuance comes from non-hyperscalers in a variety of forms, including asset-backed securities, off-balance sheet financing via special purpose vehicles, joint ventures, commercial mortgage-backed securities, bank loans, and private credit.
- Despite the heavy wave of debt issuance, new deals largely remain oversubscribed, meaning there is more demand than supply. However, there is evidence that demand has become

U.S. Treasury Yield Curves

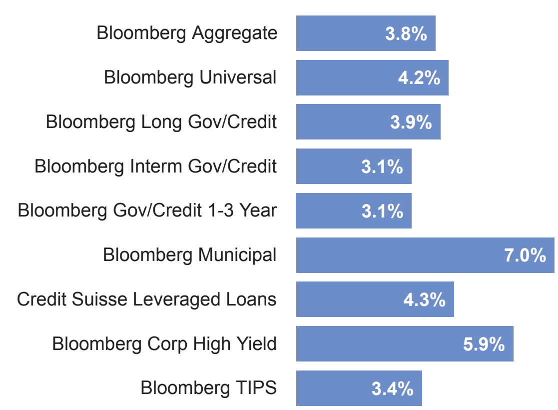


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (6/30/26)



U.S. Fixed Income: One-Year Returns (6/30/26)



Sources: Bloomberg and Credit Suisse

more selective compared to earlier in the issuance cycle, putting upward pressure on spreads for AI-related debt, specifically within the hyperscaler space.

Municipal Bonds

AAA municipal bond yield curve flattened in 2Q26

– Falling long-end yields drove the AAA muni bond yield curve flatter in 2Q.

Historic quarter for new issuance

– New issue volume continues to set records in the muni market, which posted historic calendar-year issuance in 2024 and 2025. In 2Q26, new issue volume was up 5% compared with the same period last year.
– Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni valuations remain tight

– Muni-to-Treasury ratios continue to fall below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.

Global Fixed Income

Macro environment: BOE holds steady, ECB gets proactive

– The BOE held rates steady in both April and June. Inflation remains above target, but policymakers opted to seek more data clarity before changing rates.
– The ECB was more proactive, raising policy rates at the June meeting with a higher revised inflation forecast and lower revised GDP growth forecast. Energy-driven inflation remained a key area of consideration for the ECB.

U.S. dollar remains front and center

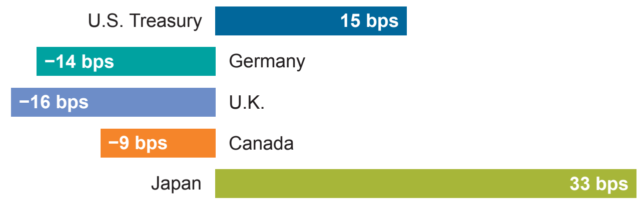
– A strengthening U.S. dollar led hedged indices to outperform unhedged counterparties. The dollar's strength in 2Q was particularly pronounced versus the Japanese yen, with USD/JPY trading at levels not seen since the 1980s.

Emerging market debt delivers another strong quarter

– A similar strengthening story was on display over the year for emerging market debt, with hard currency debt outperforming local currency.

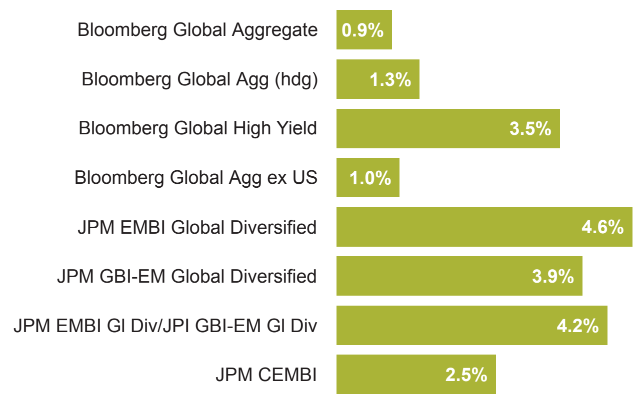
Change in 10-Year Global Government Bond Yields

1Q26 to 2Q26



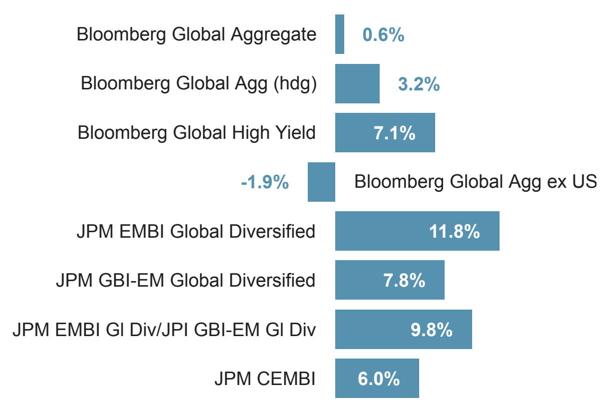
Source: Bloomberg

Global Fixed Income: Quarterly Returns (6/30/26)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (6/30/26)



Sources: Bloomberg and JPMorgan Chase

Stabilization Continues Across Private Markets

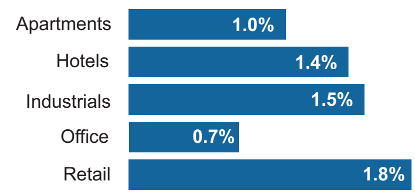
REAL ESTATE/REAL ASSETS | Aaron Quach

Signs of stabilization continued to emerge across real assets during 2Q26. Private real estate fundamentals improved modestly, transaction activity continued to recover, and infrastructure benefited from durable secular growth themes. At the same time, public real assets markets reflected a changing macroeconomic backdrop as easing geopolitical tensions, shifting interest rate expectations, and artificial intelligence (AI)-related investment continued to influence performance.

Private core real estate posted another positive quarter. The NCREIF Open-End Diversified Core Equity (ODCE) Index gained 1.3%. Industrial, Retail, Self-Storage, and Senior Housing all generated positive appreciation, while Residential and Office remained slightly negative. Regionally, the West lagged other parts of the country as softer industrial conditions in Southern California weighed on returns.

Core portfolios continue to evolve as institutional investors seek greater resilience. Industrial and Multi-family properties now account for a much larger share of ODCE portfolios than in prior decades, while Office and Retail exposures have steadily declined. Allocations to alternative property types have also grown as managers pursue sectors with lower capital expenditure requirements and less sensitivity to broad economic growth.

Sector Quarterly Returns by Property Type (6/30/26)



Source: NCREIF

Public real asset performance was mixed. REITs produced the strongest returns among liquid real assets, supported by healthy leasing activity and improving property fundamentals. U.S. REITs gained 12.4% during the quarter, led by Hotels, Self-Storage, Office, and Health Care. Even after this strong performance, global REITs continue to trade at a modest discount to net asset value, creating opportunities for selective public-to-private acquisitions.

Commodity futures declined as energy prices retreated following the easing of geopolitical tensions in the Middle East and the reopening of the Strait of Hormuz. Lower precious metals prices also weighed on returns as geopolitical risks moderated and expectations for tighter U.S. monetary policy strengthened. Natural-resource equities similarly declined as lower commodity prices pressured energy producers and precious metals miners.

Callan Database Median and Index Returns* for Periods Ended 6/30/26

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.2**	**1.9**	**3.8**	**-1.0**	**2.4**	**4.3**	**4.2**
NFI-ODCE (value-weighted, net)	1.3	2.3	3.6	-1.4	1.9	3.7	4.5
NCREIF Property	1.2	2.5	4.9	1.1	3.2	4.7	6.0
NCREIF Farmland	0.3	0.1	-0.1	0.4	3.7	4.6	9.2
NCREIF Timberland	1.0	2.1	4.4	6.5	8.5	5.5	6.0
Public Real Estate							
Global Real Estate Style	**9.1**	**10.6**	**13.8**	**10.6**	**2.8**	**5.6**	**5.6**
FTSE EPRA Nareit Developed	2.0	11.0	15.7	12.1	7.7	7.3	7.6
Global ex-U.S. Real Estate Style	**6.7**	**0.3**	**4.0**	**9.0**	**-1.1**	**4.6**	**3.8**
FTSE EPRA Nareit Dev ex US	2.6	-2.0	2.6	7.8	-2.2	1.7	2.2
U.S. REIT Style	**11.2**	**15.4**	**17.0**	**11.6**	**5.3**	**6.9**	**7.2**
FTSE EPRA Nareit Equity REITs	12.4	17.8	21.5	12.5	5.9	6.1	6.8

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

Venture Capital Continues to Lead

PRIVATE EQUITY | Aidan Davison

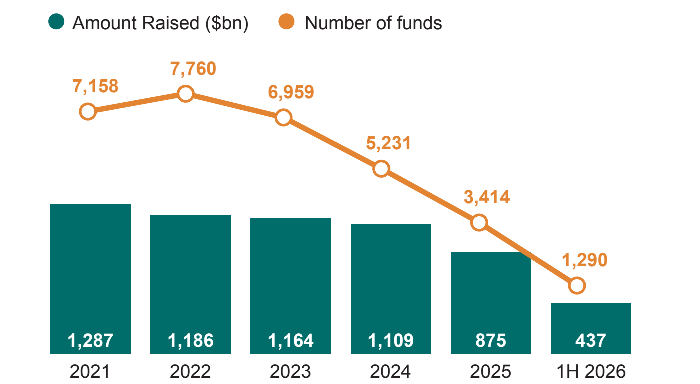
Private equity delivered a mixed start to 2026. While the overall asset class generated a modest 0.4% return in 1Q26, the headline result masks a growing divergence among strategies. Venture capital continued its AI-driven resurgence, while buyouts and growth equity struggled against a backdrop of weaker software valuations and macroeconomic uncertainty.

Performance ▶ Venture capital remained the standout performer, advancing 4.7% in 1Q26. Buyouts declined 1.3% for the quarter, while growth equity slipped 0.6%. Despite these short-term differences, longer-term results remain remarkably consistent. Over 10- and 20-year periods, venture capital, buyouts, growth equity, and the broader private equity universe all produced annualized returns in the 12%–15% range, outperforming the Russell 3000 public market equivalent (PME) Index.

Fundraising ▶ Private equity fundraising remained subdued through the first half of 2026, with capital raised tracking roughly in line with 2025 and well below the record pace established between 2021 and 2024.

Deal Activity ▶ Overall deal activity remained on pace with 2025, but underlying trends differed sharply across strategies. U.S. buyout volume declined roughly 25% year over year, while megadeals became much less common. Capital increasingly shifted toward energy and AI infrastructure opportunities, and valuation multiples remained elevated because the highest-quality assets continued to attract buyers.

Annual Fundraising (6/30/26)



Source: Pitchbook

Venture capital moved in the opposite direction. Venture-growth investment during the first half of 2026 already exceeded the total recorded during all of 2025, fueled by large financings for OpenAI, Anthropic, and xAI.

Exits ▶ Buyout exits did not sustain the improvement seen during 2025, with transaction volume declining from 1H25 despite larger average deal sizes. Venture capital liquidity, however, continued to improve. Record exit value in 2026 was led by SpaceX's initial public offering.

LP Distributions ▶ During 2025, distributions totaled 12% of beginning net asset value, compared with the long-term average of roughly 20%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/26*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	4.7%	23.3%	9.2%	6.2%	15.3%	12.9%
Growth Equity	-0.6%	10.3%	7.3%	5.8%	13.7%	12.6%
Buyouts	-1.3%	6.8%	7.2%	9.2%	14.0%	12.2%
Private Equity	**0.4%**	**11.5%**	**7.7%**	**7.7%**	**14.3%**	**12.4%**

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.

Private Credit Holds Its Ground as Markets Reprice Risk

PRIVATE CREDIT | Daniel Brown

Private credit entered 2026 from a position of relative strength. Although returns moderated from the previous quarter, the asset class again demonstrated its resilience by outperforming both leveraged loans and high yield bonds during a challenging first quarter for public credit markets. At the same time, investors continued to shift capital toward specialized lending strategies, financing conditions became increasingly competitive, and early signs of a recovery in merger and acquisition (M&A) activity emerged.

Key Trends in Private Credit

Returns ▶ Private credit generated a pooled horizon net internal rate of return (IRR) of 0.2% in 1Q26, bringing its one-year return to 8.1% and its 10-year return to 9.0%. Despite the muted quarterly gain, the asset class outperformed both leveraged loans and high yield bonds, which posted negative returns during the quarter. Within private credit, subordinated debt and credit opportunities remained positive performers, while senior debt was the only major strategy to finish the quarter in negative territory.

Fundraising ▶ Capital raising remained selective but continued to evolve. Direct lending regained the lead in fundraising during the quarter, supported by large fund closes from Sixth Street and BlackRock. At the same time, investors maintained interest in complementary strategies, with secondaries and asset-based finance (ABF) represented among the largest funds raised. European-focused vehicles also featured prominently, accounting for two of the four largest fund closes. Although fundraising activity remained below the elevated levels seen several years ago, capital continues to flow toward established managers and differentiated lending strategies.

Spreads ▶ Competitive financing conditions continued to reshape the market. Direct lending spreads narrowed; nearly two-thirds of new direct lending leveraged buyout (LBO) deals over the past 12 months priced below 500 basis points over the benchmark rate, representing a sharp increase in this cohort from recent years. As a result, the spread premium over the broadly syndicated loan market narrowed to approximately 149 bps, the tightest level of the current cycle.

Issuance ▶ M&A-related loan issuance accelerated during the first quarter. Institutional issuance totaled $51.2 billion, including $29.0 billion supporting leveraged buyouts. If sustained, the current pace would annualize to approximately $205 billion—well above 2025's total of $142.4 billion. Sponsor-backed transactions represented more than half of quarterly issuance, suggesting private equity activity is beginning to recover as financing markets stabilize.

Headwinds ▶ Broader market headlines continued to focus on private credit's exposure to technology companies and AI-related investments. While software lending has historically benefited from recurring revenue models and attractive growth characteristics, rapid advances in artificial intelligence have prompted investors to reassess long-term valuations and business risks. At the same time, concerns surrounding AI infrastructure spending contributed to volatility in public business development companies (BDCs) and higher redemption requests at some semi-liquid private credit funds. Despite these concerns, the anticipated surge in credit defaults has yet to emerge.

Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/26*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	-0.7	6.7	7.4	7.6	7.6
Subordinated	0.1	9.0	10.1	10.9	10.6
Credit Opportunities	0.7	8.6	9.0	9.0	9.0
Total Private Credit	**0.2**	**8.1**	**8.8**	**9.0**	**9.1**

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

AI Trade Helps Drive Manager Gains

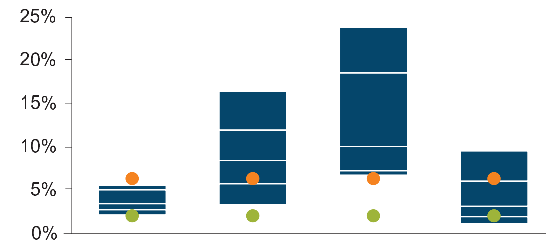
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets rebounded sharply during 2Q26, more than offsetting the first-quarter decline, as resilient corporate earnings and continued enthusiasm surrounding AI-related investment drove broad-based gains across risk assets. Investor sentiment improved meaningfully as geopolitical tensions in the Middle East stabilized following elevated volatility in 1Q, allowing market participants to refocus on corporate fundamentals and earnings growth. The 10-year Treasury yield rose from 4.3% to 4.5%, while the 2-year jumped from 3.8% to 4.2%, its largest move around a single FOMC meeting in years, while the 30-year was roughly unchanged near 4.9%, flattening the curve.

The S&P 500 Index experienced one of its strongest quarters in years, as Technology led the market higher, with semiconductors posting extraordinary gains as the AI capital spending cycle reaccelerated on the back of hyperscaler capex raises announced with 1Q earnings, while Energy was the weakest sector as oil reversed.

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 3.2%. Within this style group of 50 peers, the average Callan hedged equity manager gained 8.2%, as AI-related investment themes continued to broaden beyond semiconductor manufacturers into software, infrastructure, industrials, power, and data center beneficiaries, expanding the opportunity set for equity hedge managers. The average Callan hedged cross-asset manager

Hedge Fund Style Group Returns (6/30/26)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	5.6	16.5	23.9	9.6
25th Percentile	5.1	12.0	18.6	6.1
Median	3.5	8.5	10.1	3.2
75th Percentile	2.8	5.8	7.3	2.0
90th Percentile	2.2	3.4	6.8	1.2
HFRI Fund Wtd Index ●	6.4	6.4	6.4	6.4
90-Day T-Bills +5% ●	2.1	2.1	2.1	2.1

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/26

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**3.2**	**10.4**	**10.1**	**8.1**	**8.5**	**7.8**
Callan Fund-of-Funds Peer Group	**7.1**	**16.4**	**12.1**	**7.8**	**7.5**	**6.3**
Callan Absolute Return FOF Style	**3.5**	**9.3**	**9.3**	**7.2**	**5.7**	**5.4**
Callan Core Diversified FOF Style	**8.5**	**16.3**	**11.9**	**8.2**	**7.5**	**6.4**
Callan Long/Short Equity FOF Style	**10.1**	**21.8**	**14.1**	**7.1**	**8.0**	**6.5**
HFRI Fund Weighted Index	6.4	16.2	11.5	6.6	7.3	5.6
HFRI Fixed Convertible Arbitrage	3.5	12.1	9.6	6.7	6.9	5.7
HFRI Distressed/Restructuring	9.1	19.8	13.2	7.5	8.2	6.1
HFRI Emerging Markets	7.6	17.5	12.9	5.0	6.9	4.4
HFRI Equity Market Neutral	2.2	8.9	9.8	6.8	4.7	4.0
HFRI Event-Driven	7.6	13.9	12.0	6.7	7.5	5.9
HFRI Relative Value	2.0	7.9	8.1	5.4	5.4	5.0
HFRI Macro	1.4	15.2	6.4	5.3	4.3	3.1
HFRI Equity Hedge	10.0	20.8	14.7	7.4	9.1	6.8
HFRI Multi-Strategy	6.9	14.3	14.6	6.1	6.5	4.8
HFRI Merger Arbitrage	3.0	9.3	9.3	6.0	6.1	4.9
90-Day T-Bill + 5%	2.1	8.8	9.6	8.5	7.3	6.6

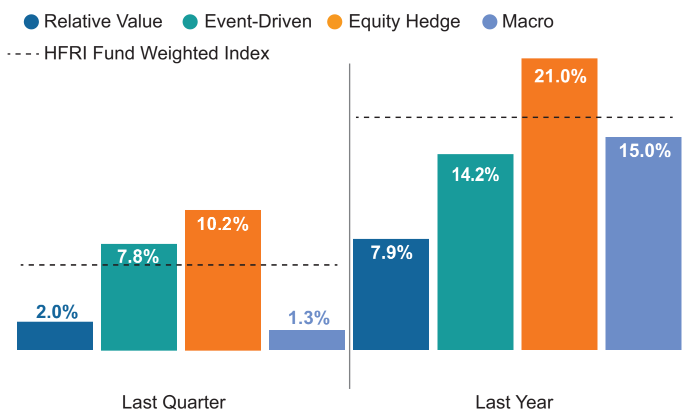
*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research gained 5.3%, as equity positioning drove performance during the quarter.

Within the HFRI Indices, the best-performing strategy was equity hedge, which had a strong quarter and gained 10.2%, as AI, technology, and stock selection drove returns. Event-driven strategies finished up 7.8%, as merger activity remained healthy and the highly anticipated SpaceX IPO created meaningful trading opportunities across IPO allocations, suppliers, and related securities. Relative value strategies ended up 2.0%, as fixed income arbitrage and yield-oriented strategies benefited from stable credit markets and improving interest rate expectations. Macro strategies closed up 1.3%, as discretionary managers benefited from opportunities across global interest rates, currencies, and sovereign debt amid evolving central bank expectations and geopolitical developments, while commodity and systematic trend-following managers were challenged by sharp reversals in energy prices and cross-asset market trends.

Across the Callan Hedge Fund-of-Funds (FOF) database, the median Callan long/short equity FOF was up 10.1%, as managers were able to profit from the rise in AI-related companies during the quarter. The Callan Core Diversified FOF index ended up 8.5%, as both equity hedge and discretionary macro managers drove performance higher. Meanwhile, the Callan Absolute Return FOF index gained 3.5%, as relative value strategies in addition to equity hedge strategies drove performance higher.

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.

HFRI Hedge Fund-Weighted Strategy Returns (6/30/26)

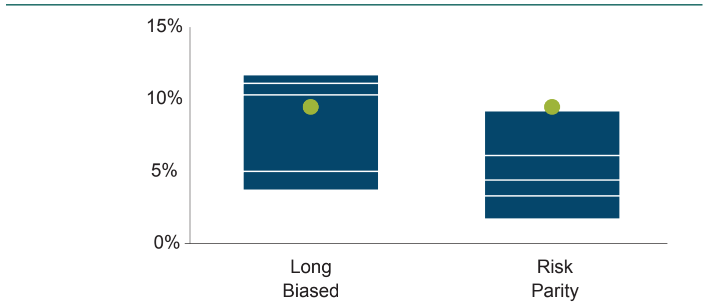


Source: HFRI

Within Callan's database of liquid alternative solutions, the median Callan MAC Long Biased manager rose 10.3%, as strength came from AI-related enthusiasm. The median Callan Risk Parity MAC manager increased 4.4%, as positioning to equities pushed performance higher, while commodities offset some of that performance as oil moved lower during the quarter.

The opportunity set for hedge funds for the second half of 2026 remains constructive. Elevated stock dispersion, normalizing interest rates, and ongoing macro uncertainty continue to create opportunities for security selection and relative value trading, supporting the outlook for hedge fund alpha generation. While AI-related companies continue to drive earnings growth, market leadership has expanded beyond the largest technology companies into industrials, utilities, power infrastructure, financials, and select cyclical sectors. This broadening of the market should improve both long and short opportunities for fundamental equity managers. The current environment appears increasingly supportive of differentiated, idiosyncratic return generation rather than broad market beta.

MAC Style Group Returns (6/30/26)



	Long Biased	Risk Parity
10th Percentile	11.7	9.2
25th Percentile	11.1	6.1
Median	10.3	4.4
75th Percentile	5.0	3.3
90th Percentile	3.7	1.7
60% ACWI / 40% Bloomberg Agg ●	9.1	9.1

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

DC Index Falls After Three Straight Gains

DEFINED CONTRIBUTION | Scotty Lee

Performance: Markets Pull Back After Strong Run

– The Callan DC Index™ declined 1.9% during 1Q26 following three consecutive quarters of gains, bringing the trailing one-year return to 15.4%. The Callan Target Date 2045 Peer Group outperformed the Index during both the quarter (-1.4%) and the trailing one-year period (+18.3%).

Growth Sources: Contributions Offset Market Losses

– Average participant balances declined 1.2% during the quarter after increasing 1.0% in the prior period. Investment performance was the primary driver of the decline, detracting 1.9%, while positive net flows of 0.7% offset market losses.

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.

Net Cash Flow Analysis: TDF Inflows Stay Strong

– Target date funds continued to attract the majority of inflows during the quarter, receiving 77.3% of total inflows. Global ex-U.S. equity (9.8%) and U.S. fixed income (7.7%) also experienced positive flows. Meanwhile, U.S. small/mid cap equity (-26.0%), U.S. large cap equity (-19.7%), and stable value (-19.3%) experienced notable outflows.

Equity Allocation: Exposure Stays Above Historical Levels

– The Index's overall equity allocation declined modestly from 75.3% to 74.8% during the quarter.

Asset Allocation: TDFs Continue to Gain Share

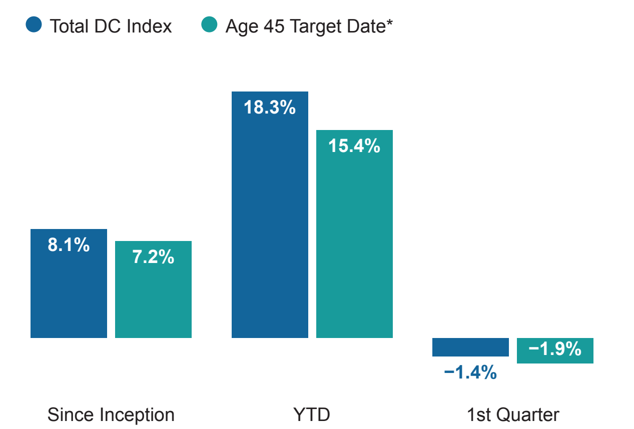
– Target date funds continued to increase their share of total plan assets and now represent 41% of assets within the Index. U.S. large cap equity remains the largest standalone equity allocation at 28% of assets.

Prevalence of Asset Class: Stable Value Remains Core

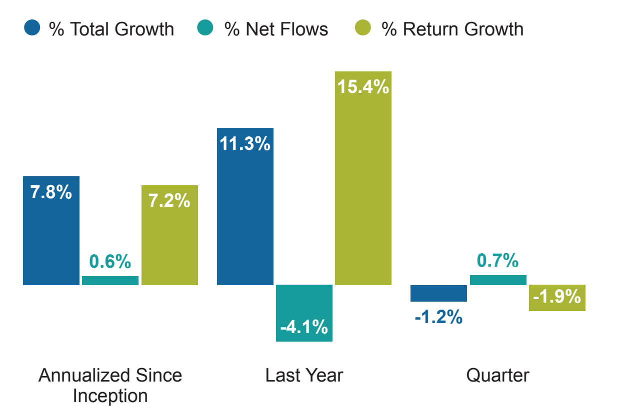
– Target date funds remain the most widely offered multi-asset solution, available in 90% of plans within the Index. Stable value funds increased in prevalence to 71%. Emerging market equity experienced one of the largest declines in prevalence during the quarter, falling to 15% of plans, reflecting the continued simplification of some investment lineups.

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

Investment Performance (3/31/26+)



Growth Sources (3/31/26+)



Net Cash Flow Analysis 1Q26+)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	77.3%
Global ex-U.S. Equity	9.8%
U.S. Large Cap	-19.7%
U.S. Small/Mid Cap	-26.0%
Total Turnover**	**0.3%**

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

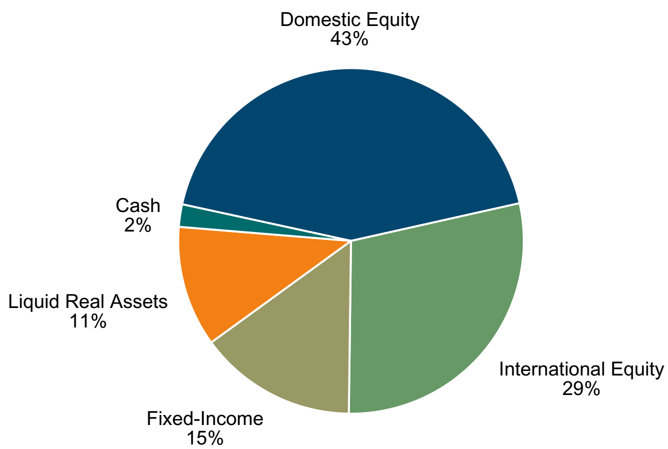
* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

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

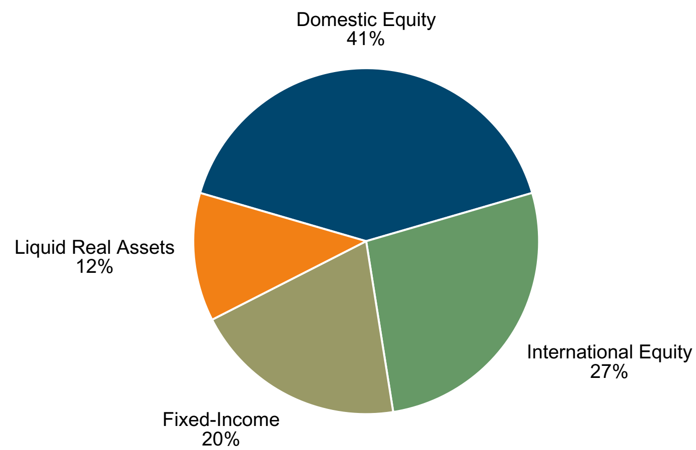
Actual vs Target Asset Allocation
As of June 30, 2026

The top left chart shows the Fund's asset allocation as of June 30, 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

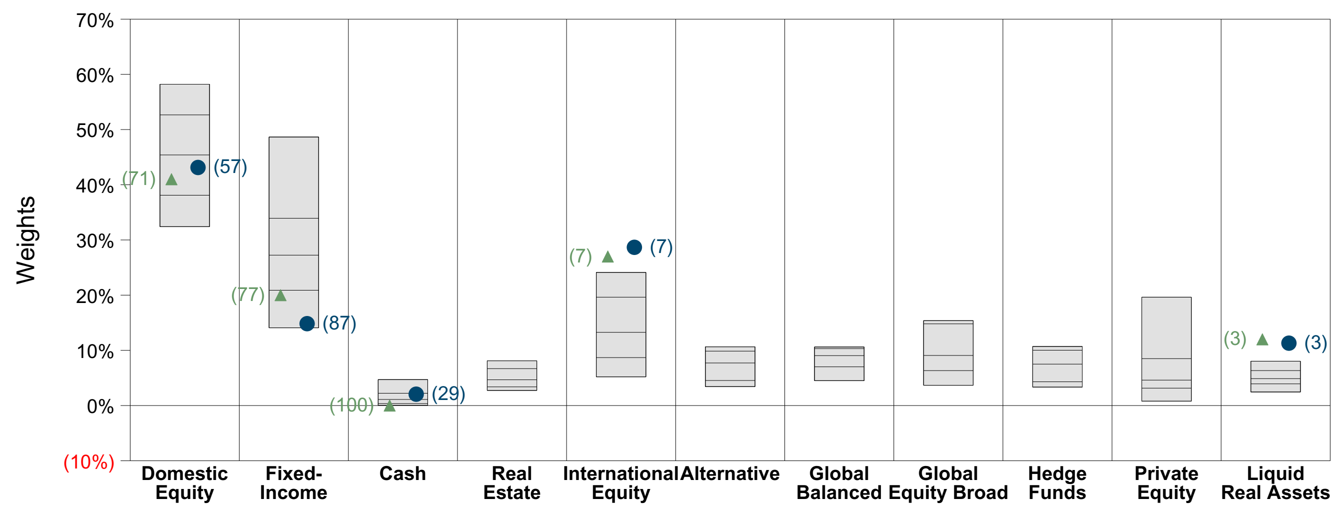


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	74,623	43.1%	41.0%	2.1%	3,685
International Equity	49,600	28.7%	27.0%	1.7%	2,884
Fixed-Income	25,668	14.8%	20.0%	(5.2%)	(8,936)
Liquid Real Assets	19,561	11.3%	12.0%	(0.7%)	(1,201)
Cash	3,568	2.1%	0.0%	2.1%	3,568
Total	173,021	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	58.21	48.65	4.70	8.11	24.12	10.64	10.62	15.39	10.71	19.63	8.03
25th Percentile	52.66	33.93	2.23	6.69	19.63	9.86	10.32	14.80	10.02	8.50	6.34
Median	45.40	27.25	1.11	4.67	13.27	7.71	9.05	9.08	7.51	4.61	4.88
75th Percentile	38.10	20.89	0.36	3.39	8.69	4.54	7.02	6.33	4.31	3.15	3.93
90th Percentile	32.41	14.09	0.05	2.74	5.21	3.43	4.51	3.67	3.34	0.80	2.46
Fund ●	43.13	14.84	2.06	-	28.67	-	-	-	-	-	11.31
Target ▲	41.00	20.00	0.00	-	27.00	-	-	-	-	-	12.00
% Group Invested	100.00%	100.00%	89.47%	66.67%	89.47%	12.28%	35.09%	17.54%	10.53%	24.56%	17.54%

* 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 June 30, 2026, with the distribution as of March 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$124,222,897**	**71.80%**	**$0**	**$15,419,389**	**$108,803,507**	**69.54%**
Domestic Equity	**$74,622,986**	**43.13%**	**$0**	**$10,099,374**	**$64,523,612**	**41.24%**
Vanguard Total Stock Mrkt	74,622,986	43.13%	0	10,099,374	64,523,612	41.24%
International Equity	**$49,599,911**	**28.67%**	**$0**	**$5,320,015**	**$44,279,895**	**28.30%**
Vanguard Total Intl Stock	49,599,911	28.67%	0	5,320,015	44,279,895	28.30%
Fixed Income	**$25,667,969**	**14.84%**	**$(4,709)**	**$155,414**	**$25,517,264**	**16.31%**
Metropolitan West Fund	9,712,814	5.61%	0	47,558	9,665,256	6.18%
Prudential Cons Core Bond Fnd	15,955,155	9.22%	(4,709)	107,856	15,852,008	10.13%
Liquid Real Assets	**$19,561,421**	**11.31%**	**$0**	**$961,356**	**$18,600,065**	**11.89%**
PIMCO All Assets	19,561,421	11.31%	0	961,356	18,600,065	11.89%
Cash	**$3,568,344**	**2.06%**	**$(4,356)**	**$31,115**	**$3,541,584**	**2.26%**
Short Term Fund	3,568,344	2.06%	(4,356)	31,115	3,541,584	2.26%
Total Fund	**$173,020,631**	**100.0%**	**$(9,065)**	**$16,567,274**	**$156,462,421**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund’s investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026					March 31, 2026		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$124,222,897**	**71.80%**	**53.00%**	**68.00%**	**83.00%**	**$108,803,507**	**69.54%**	**68.00%**
Domestic Equity	**$74,622,986**	**43.13%**	**31.00%**	**41.00%**	**51.00%**	**$64,523,612**	**41.24%**	**41.00%**
Vanguard Total Stock Mkt	74,622,986	43.13%	-	-	-	64,523,612	41.24%	0.00%
International Equity	**$49,599,911**	**28.67%**	**20.00%**	**27.00%**	**34.00%**	**$44,279,895**	**28.30%**	**27.00%**
Vanguard Total Int’l. Stock	49,599,911	28.67%	-	-	-	44,279,895	28.30%	0.00%
Fixed Income	**$25,667,969**	**14.84%**	**15.00%**	**20.00%**	**25.00%**	**$25,517,264**	**16.31%**	**20.00%**
Metropolitan West Fund	9,712,814	5.61%	-	-	-	9,665,256	6.18%	0.00%
Prudential Cons Core Bond	15,955,155	9.22%	-	-	-	15,852,008	10.13%	0.00%
Liquid Real Assets	**$19,561,421**	**11.31%**	**0.00%**	**12.00%**	**20.00%**	**$18,600,065**	**11.89%**	**12.00%**
PIMCO All Assets	19,561,421	11.31%	-	-	-	18,600,065	11.89%	0.00%
Cash	**$3,568,344**	**2.06%**	**0.00%**	**0.00%**	**0.00%**	**$3,541,584**	**2.26%**	**0.00%**
Short Term Fund	3,568,344	2.06%	0.00%	0.00%	0.00%	3,541,584	2.26%	0.00%
Total Fund	**$173,020,631**	**100.00%**		**168.00%**		**$156,462,421**	**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 June 30, 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 June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**14.17%**	**24.94%**	**20.08%**	**11.10%**	**13.65%**
Domestic Equity	**15.65%**	**23.16%**	**20.47%**	**12.27%**	**15.49%**
Vanguard Total Stock Market (1)	15.65%	23.16%	20.47%	12.27%	15.49%
Vanguard Total Stock Benchmark (2)	15.65%	23.16%	20.42%	12.25%	15.48%
Russell 3000 Index	15.43%	22.81%	20.35%	12.30%	15.51%
International Equity	**12.01%**	**27.41%**	**18.72%**	**8.79%**	**10.38%**
Vanguard Total Int'l. Stock (3)	12.01%	27.41%	18.72%	8.79%	10.38%
Vanguard International Benchmark (4)	13.71%	27.11%	18.97%	9.01%	10.64%
MSCI ACWI ex US	14.49%	27.66%	18.82%	8.79%	10.16%
Fixed-Income	**0.59%**	**3.91%**	**4.37%**	**0.05%**	**1.31%**
Prudential Conservative Core Bond (5)	0.65%	3.93%	4.34%	0.15%	1.28%
Metropolitan West Fund	0.49%	3.89%	4.43%	(0.13%)	1.36%
Blmbg Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.22%
Liquid Real Assets	**5.17%**	**16.81%**	**10.68%**	**5.05%**	**7.14%**
PIMCO All Asset	5.17%	16.81%	10.68%	5.05%	7.14%
Blmbg US TIPS 1-10	0.71%	3.64%	4.91%	2.31%	3.40%
CPI+5%	2.30%	8.53%	8.00%	9.19%	8.93%
Cash	**0.88%**	**3.85%**	**4.60%**	**3.46%**	**2.73%**
Short Term Fund	0.88%	3.85%	4.60%	3.46%	2.73%
3-month Treasury Bill	0.88%	3.84%	4.64%	3.52%	2.75%
Total Fund	**10.59%**	**19.93%**	**16.03%**	**8.25%**	**10.54%**
Total Fund Benchmark*	10.37%	17.89%	14.86%	7.86%	10.01%

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.

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**24.94%**	**16.71%**	**18.75%**	**16.47%**	**(16.08%)**
Domestic Equity	**23.16%**	**15.24%**	**23.20%**	**18.93%**	**(14.24%)**
Vanguard Total Stock Market (1)	23.16%	15.24%	23.20%	18.93%	(14.24%)
Vanguard Total Stock Benchmark (2)	23.16%	15.13%	23.17%	18.94%	(14.22%)
Russell 3000 Index	22.81%	15.30%	23.13%	18.95%	(13.87%)
International Equity	**27.41%**	**18.33%**	**11.00%**	**12.34%**	**(18.92%)**
Vanguard Total Int’l. Stock (3)	27.41%	18.33%	11.00%	12.34%	(18.92%)
Vanguard International Benchmark (4)	27.11%	18.25%	12.03%	12.89%	(19.01%)
MSCI ACWI ex US	27.66%	17.72%	11.62%	12.72%	(19.42%)
Fixed-Income	**3.91%**	**6.28%**	**2.95%**	**(0.92%)**	**(11.02%)**
Prudential Cons Core Bond Fnd (5)	3.93%	6.15%	2.97%	(0.68%)	(10.70%)
Metropolitan West Fund	3.89%	6.50%	2.93%	(1.36%)	(11.56%)
Blmbg Aggregate Index	3.79%	6.08%	2.63%	(0.94%)	(10.29%)
Liquid Real Assets	**16.81%**	**9.00%**	**6.50%**	**4.68%**	**(9.85%)**
PIMCO All Asset	16.81%	9.00%	6.50%	4.68%	(9.85%)
Blmbg US TIPS 1-10	3.64%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	8.53%	7.56%	7.90%	7.35%	14.81%
Cash	**3.85%**	**4.62%**	**5.33%**	**3.43%**	**0.16%**
Short Term Fund	3.85%	4.62%	5.33%	3.43%	0.16%
3-month Treasury Bill	3.84%	4.68%	5.40%	3.59%	0.17%
Total Fund	**19.93%**	**13.80%**	**14.45%**	**11.10%**	**(14.35%)**
Total Fund Benchmark*	17.89%	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.
(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 in 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.

Total Fund
Period Ended June 30, 2026

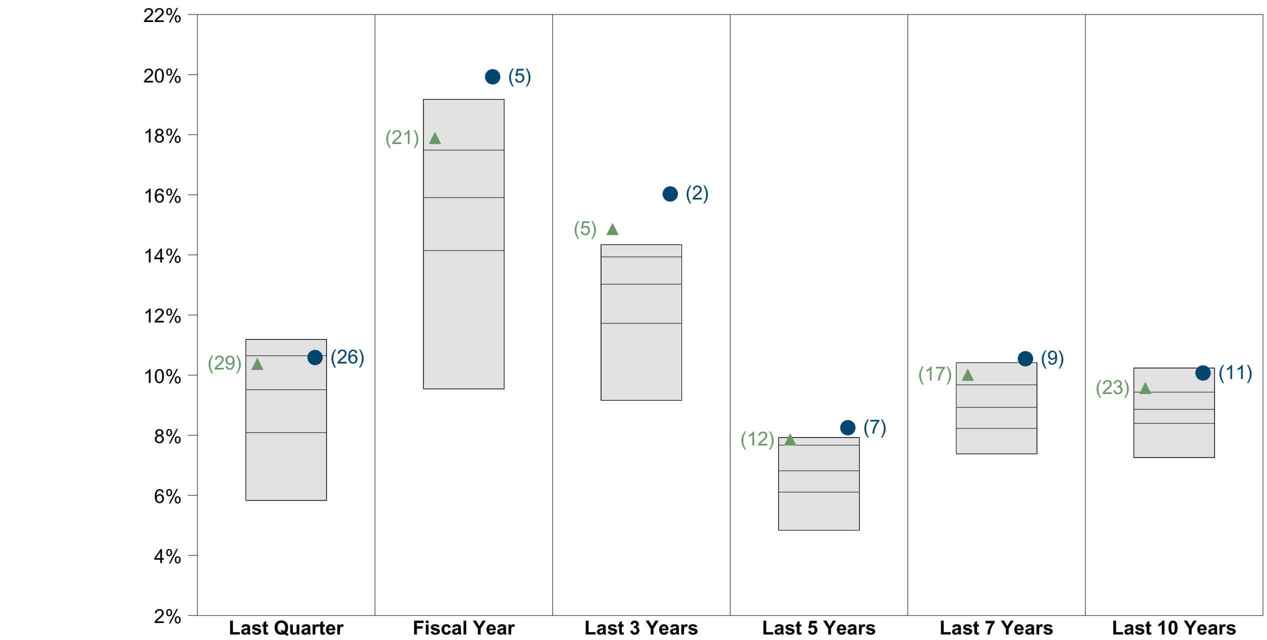
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 10.59% return for the quarter placing it in the 26 percentile of the Callan Public Fd Small DB (Gross) group for the quarter and in the 5 percentile for the last year.
- Total Fund's portfolio outperformed the Target Benchmark by 0.21% for the quarter and outperformed the Target Benchmark for the year by 2.04%.

Quarterly Asset Growth

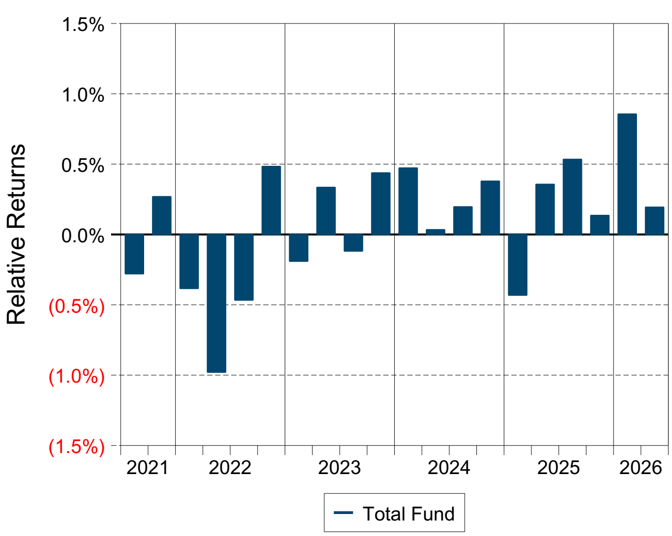
Beginning Market Value	$156,462,421
Net New Investment	$-9,065
Investment Gains/(Losses)	$16,567,274
Ending Market Value	$173,020,631

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

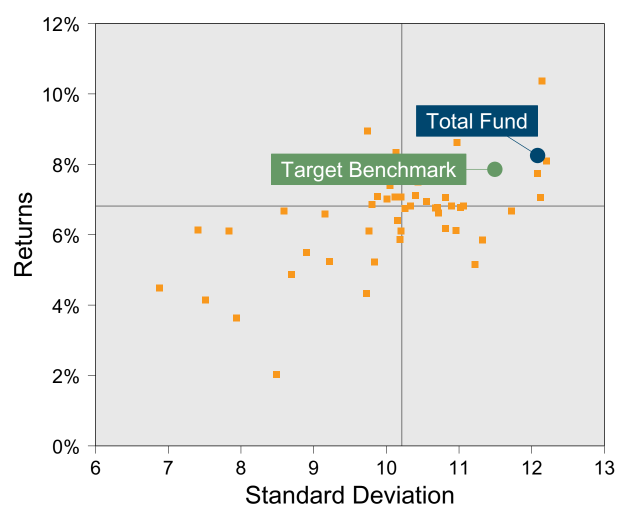


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	11.19	19.18	14.34	7.92	10.41	10.24
25th Percentile	10.64	17.49	13.93	7.67	9.68	9.43
Median	9.51	15.91	13.03	6.81	8.93	8.86
75th Percentile	8.09	14.15	11.72	6.11	8.23	8.39
90th Percentile	5.83	9.54	9.16	4.84	7.38	7.26
Total Fund ●	10.59	19.93	16.03	8.25	10.54	10.07
Target Benchmark ▲	10.37	17.89	14.86	7.86	10.01	9.57

Relative Return vs Target Benchmark



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

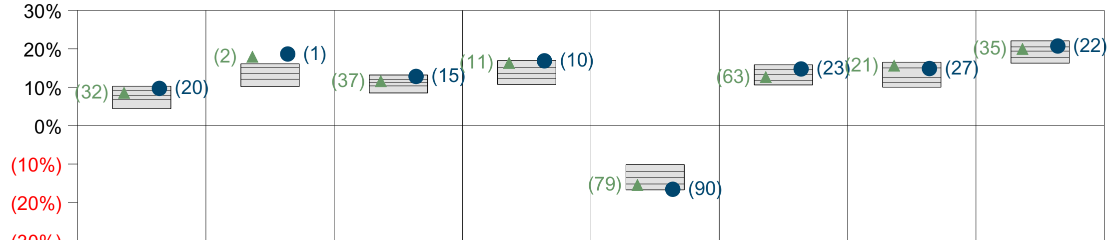


Total Fund
Return Analysis Summary

Return Analysis

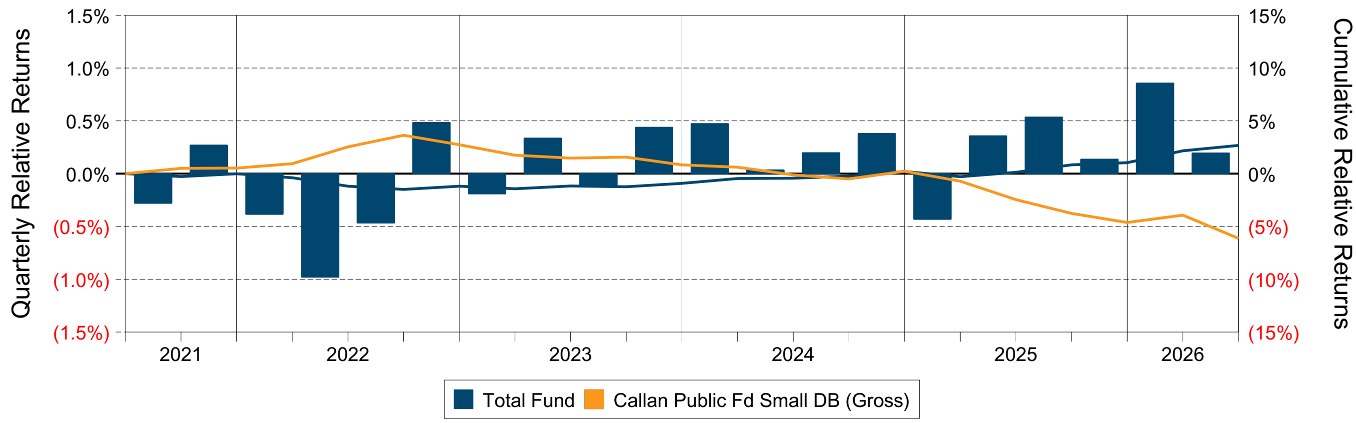
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

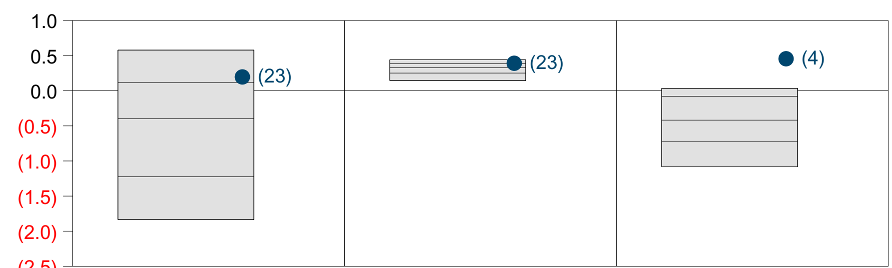


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019
10th Percentile	10.26	16.10	13.19	16.95	(10.14)	15.85	16.51	22.09
25th Percentile	9.09	15.20	12.07	15.10	(11.92)	14.58	15.03	20.51
Median	7.89	13.62	11.20	13.58	(13.55)	13.29	12.51	19.41
75th Percentile	6.76	12.09	10.35	12.32	(15.19)	11.70	11.30	17.71
90th Percentile	4.41	10.16	8.51	10.72	(16.72)	10.61	10.00	16.27
Total Fund ●	9.70	18.65	12.81	16.88	(16.58)	14.75	14.87	20.74
Total Fund Benchmark ▲	8.56	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 June 30, 2026

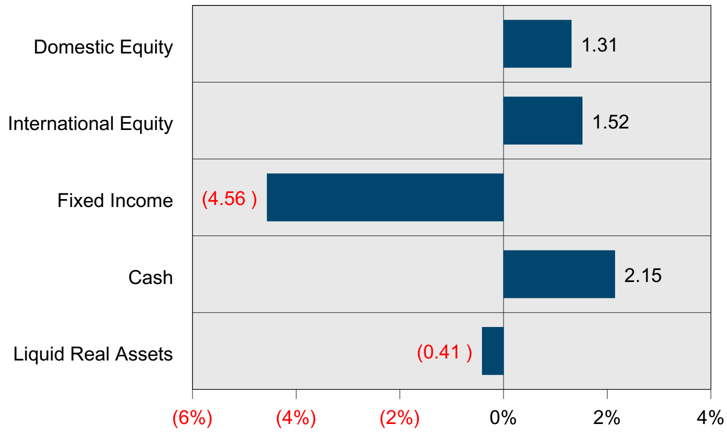


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.58	0.44	0.03
25th Percentile	0.12	0.39	(0.08)
Median	(0.40)	0.33	(0.42)
75th Percentile	(1.22)	0.25	(0.73)
90th Percentile	(1.84)	0.14	(1.08)
Total Fund ●	0.20	0.39	0.46

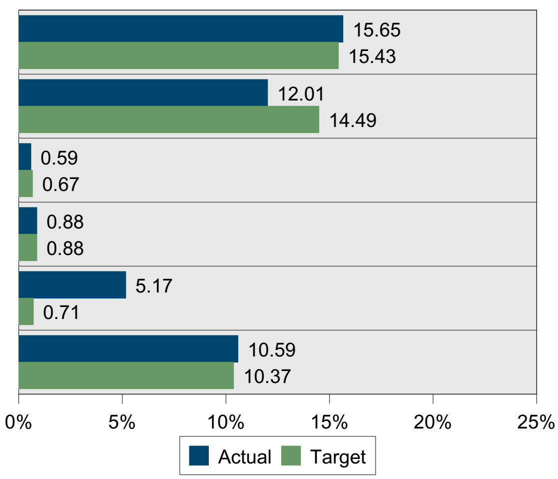
Quarterly Total Fund Relative Attribution - June 30, 2026

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.

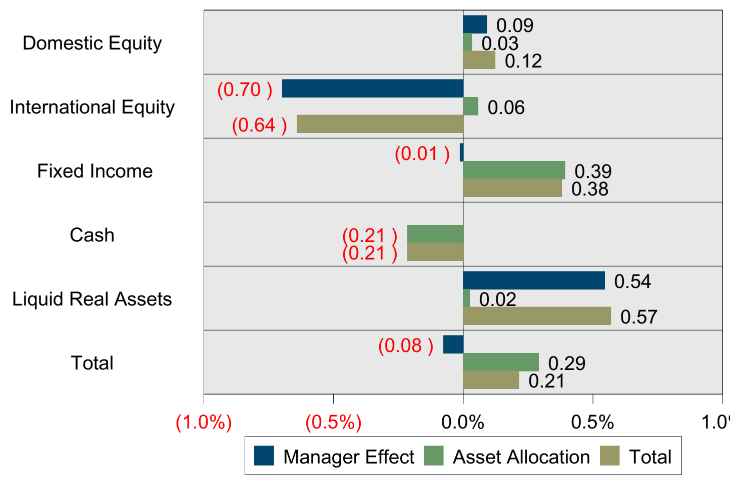
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2026

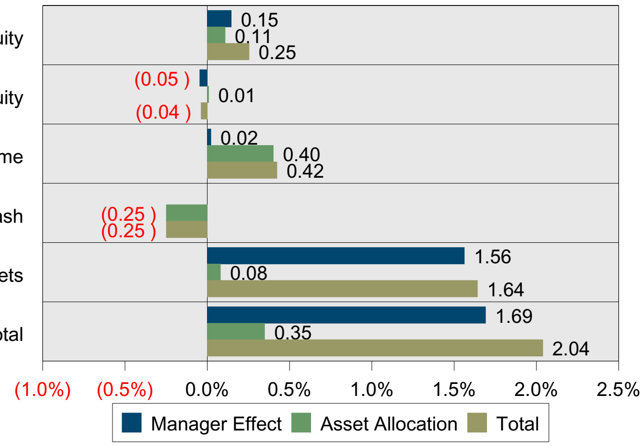
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	41%	15.65%	15.43%	0.09%	0.03%	0.12%
International Equity	29%	27%	12.01%	14.49%	(0.70%)	0.06%	(0.64%)
Fixed Income	15%	20%	0.59%	0.67%	(0.01%)	0.39%	0.38%
Cash	2%	0%	0.88%	0.88%	0.00%	(0.21%)	(0.21%)
Liquid Real Assets	12%	12%	5.17%	0.71%	0.54%	0.02%	0.57%
Total			**10.59%**	**= 10.37%**	**+ (0.08%)**	**+ 0.29%**	**0.21%**

* 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.

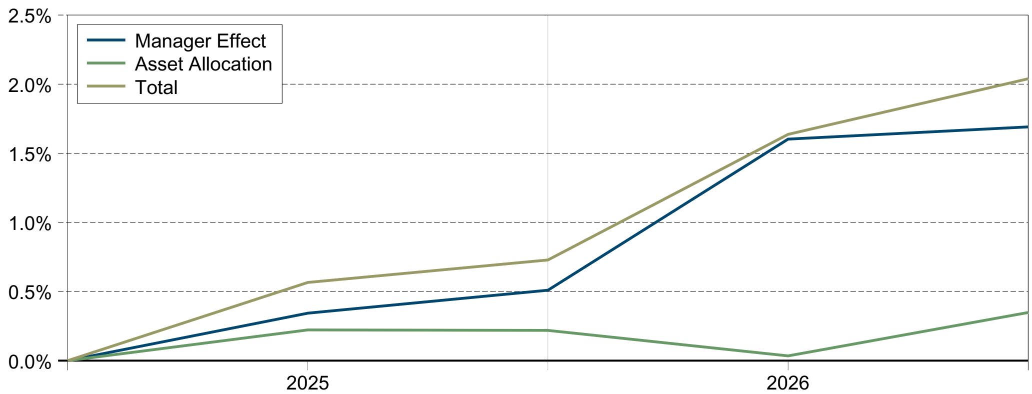
Cumulative Total Fund Relative Attribution - June 30, 2026

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

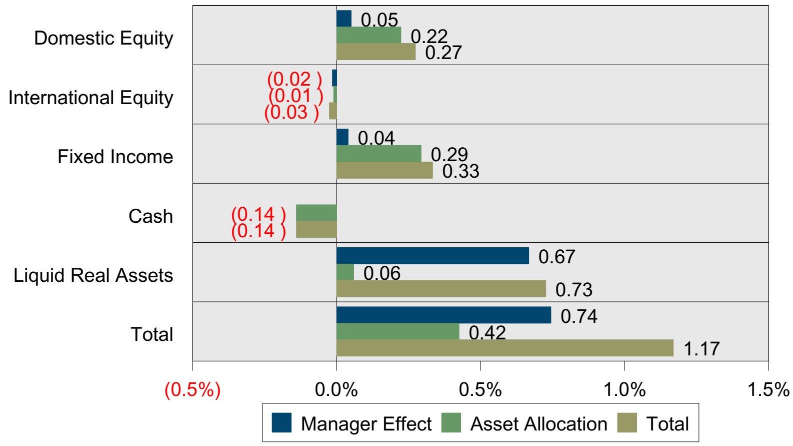
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	41%	23.16%	22.81%	0.15%	0.11%	0.25%
International Equity	28%	27%	27.41%	27.66%	(0.05%)	0.01%	(0.04%)
Fixed Income	16%	20%	3.91%	3.79%	0.02%	0.40%	0.42%
Cash	1%	0%	3.85%	3.85%	0.00%	(0.25%)	(0.25%)
Liquid Real Assets	11%	12%	16.81%	3.64%	1.56%	0.08%	1.64%
Total			**19.93% =**	**17.89% +**	**1.69% +**	**0.35%**	**2.04%**

* 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.

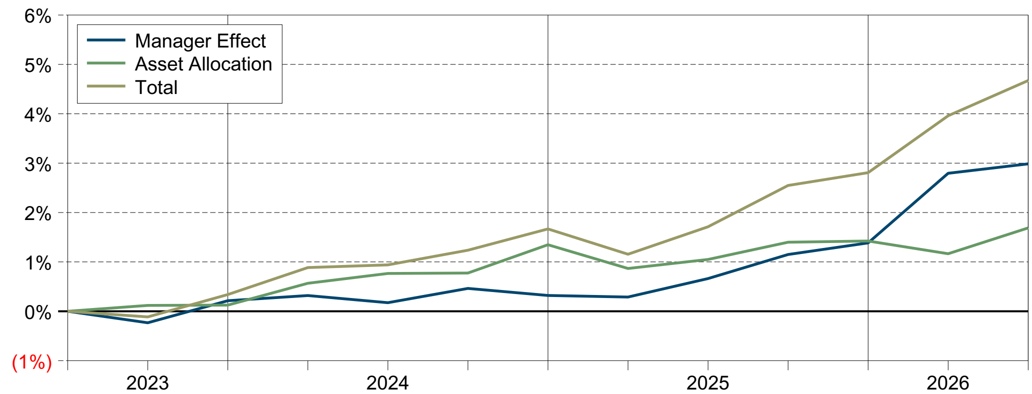
Cumulative Total Fund Relative Attribution - June 30, 2026

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

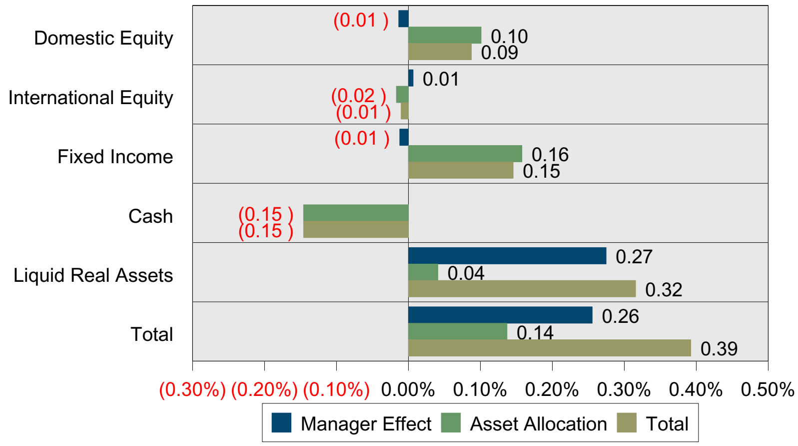
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	20.47%	20.35%	0.05%	0.22%	0.27%
International Equity	26%	27%	18.72%	18.82%	(0.02%)	(0.01%)	(0.03%)
Fixed Income	17%	20%	4.37%	4.16%	0.04%	0.29%	0.33%
Cash	2%	0%	4.60%	4.60%	0.00%	(0.14%)	(0.14%)
Liquid Real Assets	11%	12%	10.68%	4.91%	0.67%	0.06%	0.73%
Total			**16.03% =**	**14.86% +**	**0.74% +**	**0.42%**	**1.17%**

* 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.

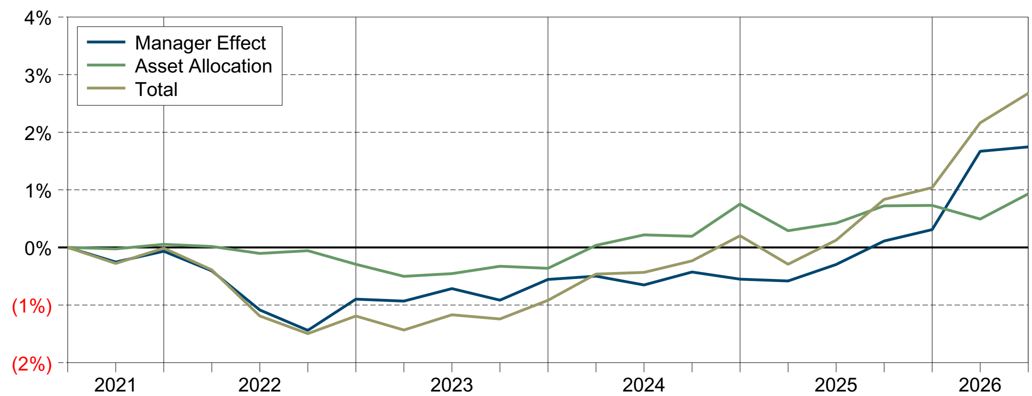
Cumulative Total Fund Relative Attribution - June 30, 2026

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%	12.27%	12.30%	(0.01%)	0.10%	0.09%
International Equity	26%	27%	8.79%	8.79%	0.01%	(0.02%)	(0.01%)
Fixed Income	18%	20%	0.05%	0.08%	(0.01%)	0.16%	0.15%
Cash	2%	0%	3.46%	3.46%	0.00%	(0.15%)	(0.15%)
Liquid Real Assets	11%	12%	5.05%	2.31%	0.27%	0.04%	0.32%
Total			**8.25% =**	**7.86% +**	**0.26% +**	**0.14%**	**0.39%**

* 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 June 30, 2026

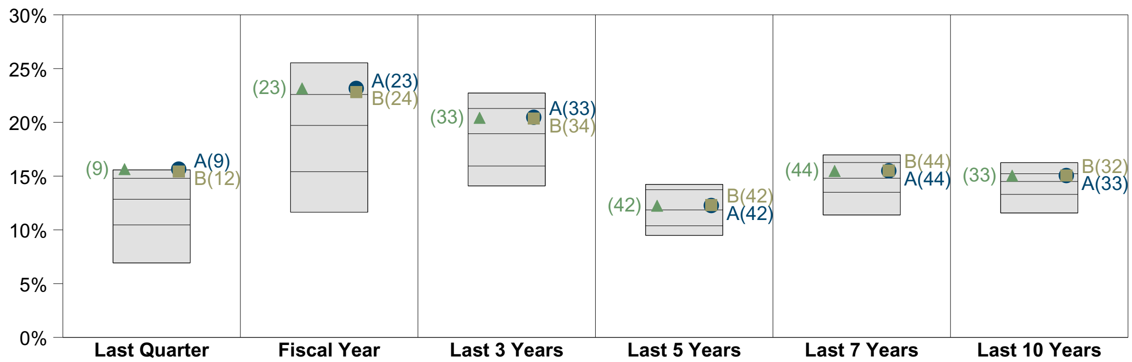
Investment Philosophy

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

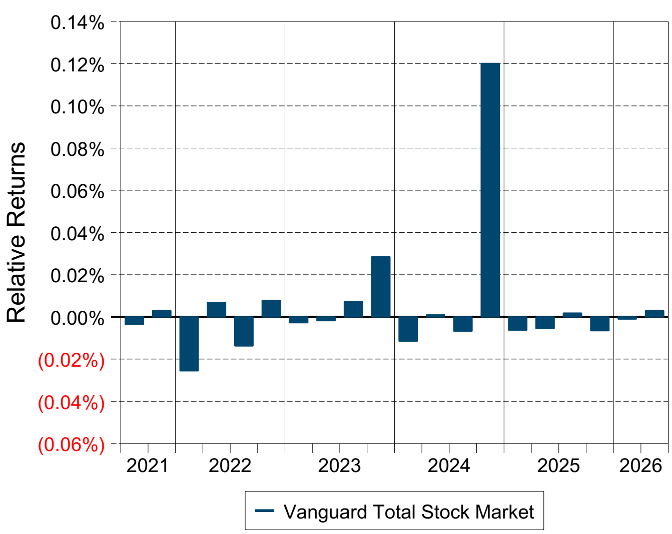
- Vanguard Total Stock Market's portfolio posted a 15.65% return for the quarter placing it in the 9 percentile of the Callan Large Cap Core MFs (Institutional Net) group for the quarter and in the 23 percentile for the last year.
- Vanguard Total Stock Market's portfolio outperformed the Vanguard Total Stk Mrkt Benchmrk by 0.00% for the quarter and underperformed the Vanguard Total Stk Mrkt Benchmrk for the year by 0.00%.

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

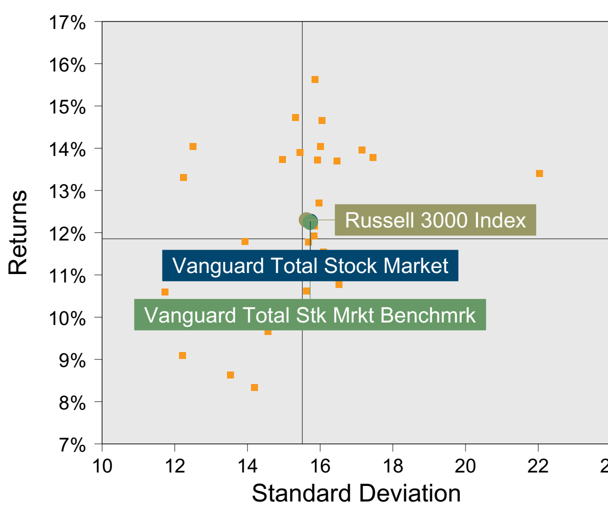


		Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		15.58	25.54	22.73	14.23	16.98	16.25
25th Percentile		14.80	22.59	21.29	13.74	16.26	15.22
Median		12.85	19.72	18.94	11.85	14.81	14.50
75th Percentile		10.46	15.41	15.94	10.38	13.50	13.30
90th Percentile		6.93	11.64	14.09	9.49	11.39	11.57
Vanguard Total Stock Market	● A	15.65	23.16	20.47	12.27	15.49	15.05
Russell 3000 Index	■ B	15.43	22.81	20.35	12.30	15.51	15.06
Vanguard Total Stk Mrkt Benchmrk	▲	15.65	23.16	20.42	12.25	15.48	15.04

Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



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

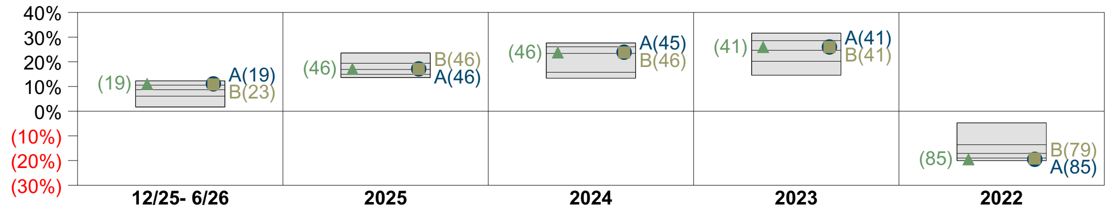


Vanguard Total Stock Market
Return Analysis Summary

Return Analysis

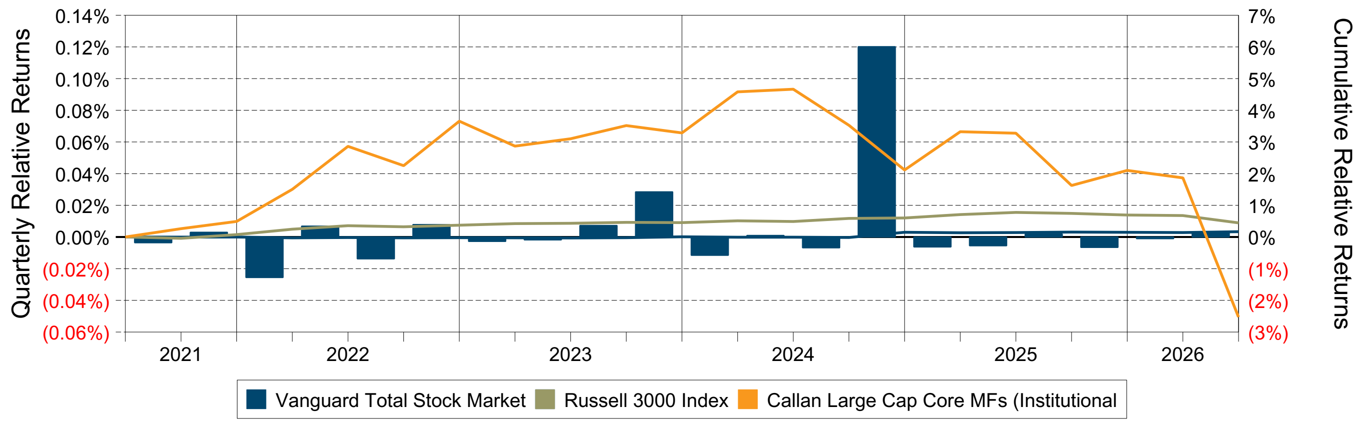
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

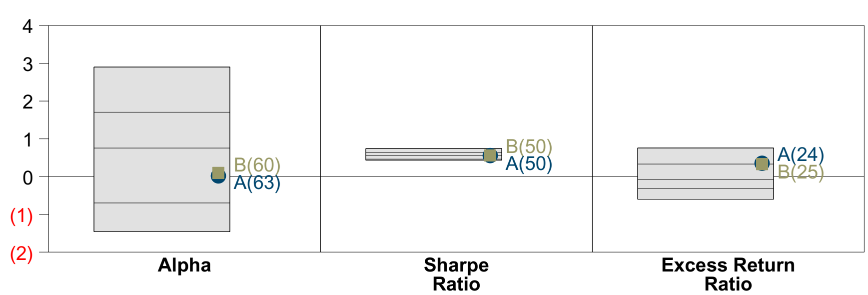


	12/25- 6/26	2025	2024	2023	2022
10th Percentile	12.29	23.58	27.64	31.61	(4.72)
25th Percentile	10.56	19.42	26.07	28.58	(13.58)
Median	8.69	16.91	23.41	24.67	(17.10)
75th Percentile	6.09	14.93	15.77	20.22	(18.99)
90th Percentile	1.69	13.61	13.35	14.57	(20.06)
Vanguard Total Stock Market ● A	11.07	17.13	23.90	26.02	(19.51)
Russell 3000 Index ■ B	10.86	17.15	23.81	25.96	(19.21)
Vanguard Total Stk Mrkt Benchmrk ▲	11.06	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 June 30, 2026



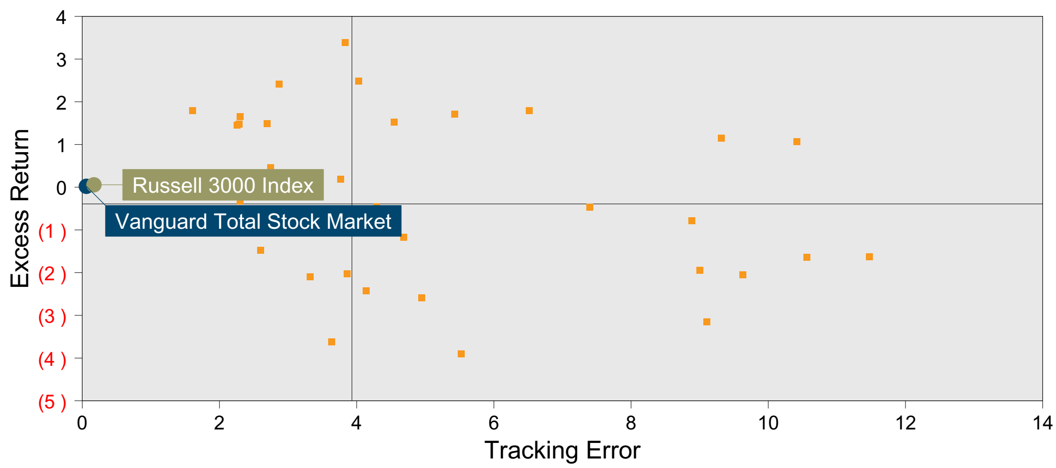
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.90	0.74	0.76
25th Percentile	1.70	0.64	0.33
Median	0.76	0.56	(0.08)
75th Percentile	(0.70)	0.46	(0.32)
90th Percentile	(1.46)	0.43	(0.60)
Vanguard Total Stock Market ● A	0.02	0.56	0.35
Russell 3000 Index ■ B	0.10	0.56	0.33

Vanguard Total Stock Market
Risk Analysis Summary

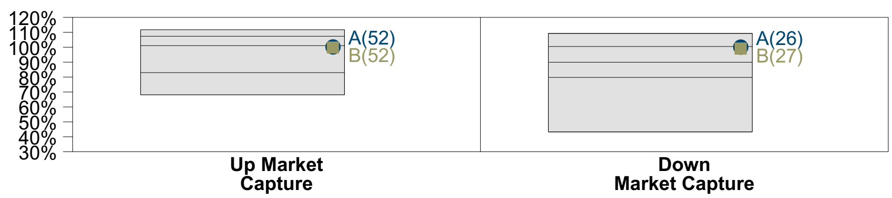
Risk Analysis

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 June 30, 2026

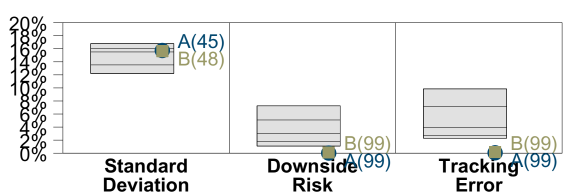


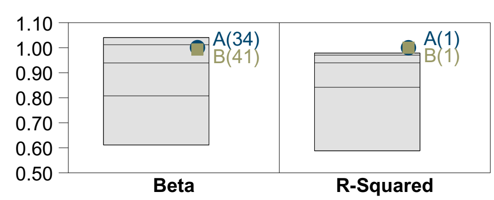
Market Capture vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



		Up Market Capture	Down Market Capture
10th Percentile		111.67	109.24
25th Percentile		107.35	100.46
Median		101.06	89.92
75th Percentile		82.98	79.78
90th Percentile		68.12	43.29
Vanguard Total Stock Market	● A	100.15	100.08
Russell 3000 Index	■ B	99.78	99.06

Risk Statistics Rankings vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026





		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		16.79	7.26	9.85
25th Percentile		16.06	5.09	7.16
Median		15.51	3.04	3.93
75th Percentile		13.53	1.81	2.69
90th Percentile		12.21	1.09	2.28
Vanguard Total Stock Market	● A	15.73	0.01	0.06
Russell 3000 Index	■ B	15.62	0.11	0.17

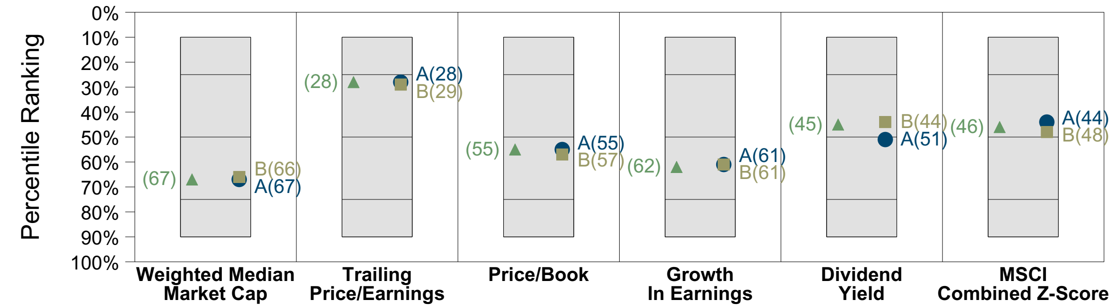
		Beta	R-Squared
10th Percentile		1.04	0.98
25th Percentile		1.01	0.97
Median		0.94	0.94
75th Percentile		0.81	0.84
90th Percentile		0.61	0.59
Vanguard Total Stock Market	● A	1.00	1.00
Russell 3000 Index	■ B	0.99	1.00

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 June 30, 2026

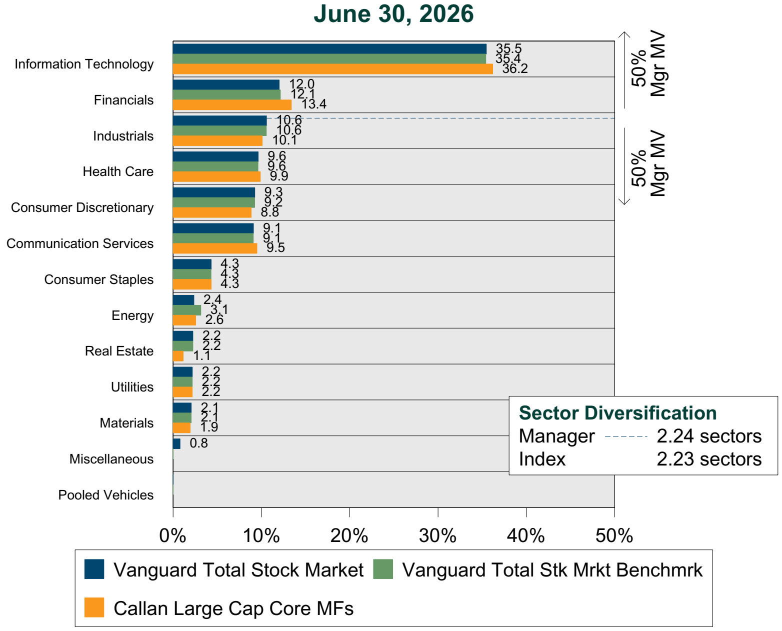


		Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile		806.57	28.62	6.43	18.66	1.56	0.15
25th Percentile		513.38	27.72	5.91	17.75	1.26	0.10
Median		406.89	24.57	5.30	15.77	1.10	0.00
75th Percentile		231.85	22.96	4.24	9.62	0.98	(0.33)
90th Percentile		127.44	20.51	3.67	5.71	0.89	(0.58)
Vanguard Total Stock Market	● A	330.30	27.21	4.96	14.23	1.09	0.03
Russell 3000 Index	■ B	337.33	27.04	4.87	14.20	1.12	0.00
Vanguard Total Stk Mrkt Benchmrk	▲	333.04	27.15	4.93	14.11	1.11	0.01

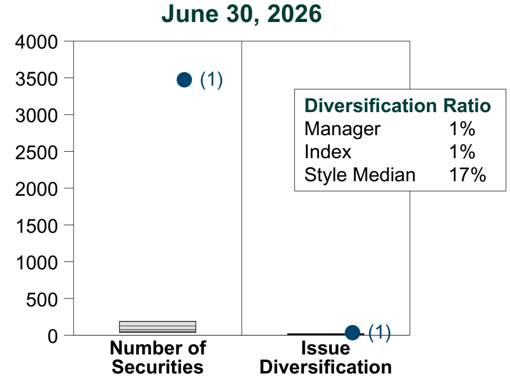
Sector Weights

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

Sector Allocation
June 30, 2026



Diversification
June 30, 2026

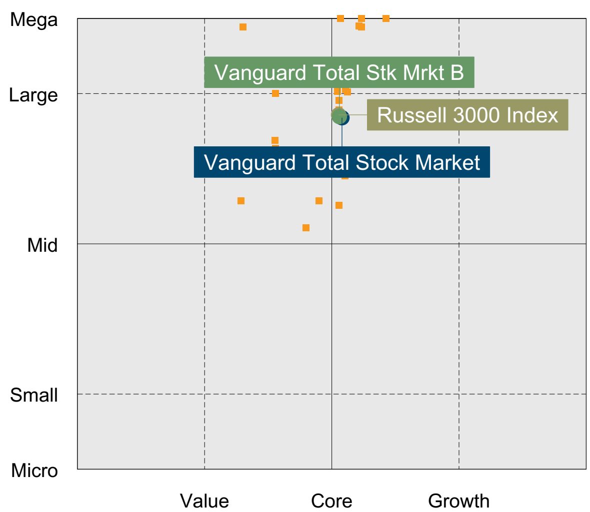


		Number of Securities	Issue Diversification
10th Percentile		188	21
25th Percentile		126	17
Median		78	15
75th Percentile		54	12
90th Percentile		38	8
Vanguard Total Stock Market	●	3474	35
Vanguard Total Stk Mrkt Benchmrk	▲	3480	36

Current Holdings Based Style Analysis
Vanguard Total Stock Market
As of June 30, 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.

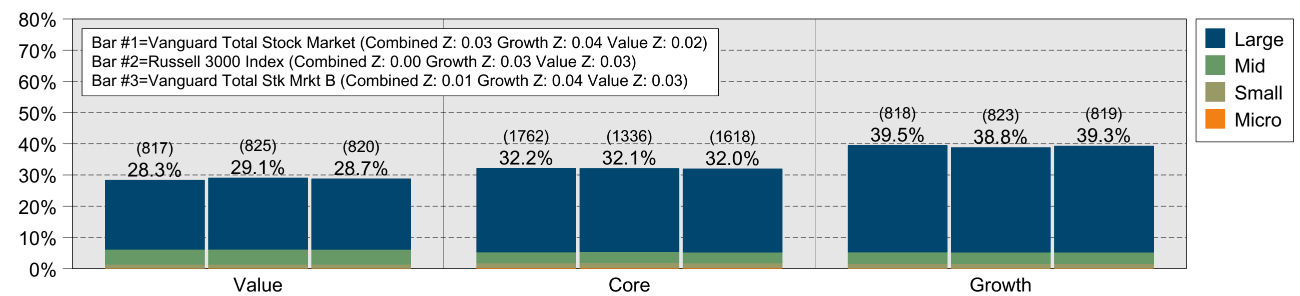
Style Map vs Callan Large Cap Core MFs
Holdings as of June 30, 2026



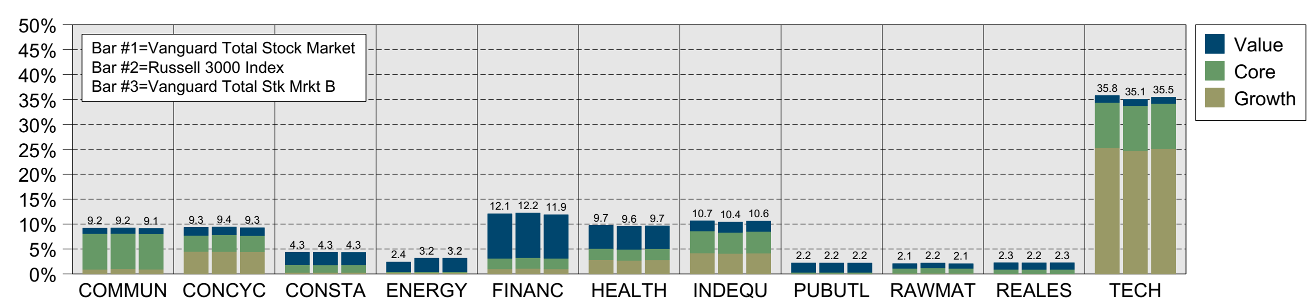
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	22.2% (133)	26.9% (85)	34.2% (76)	83.3% (294)
	22.9% (133)	26.7% (88)	33.6% (77)	83.2% (298)
	22.6% (133)	26.7% (85)	34.0% (76)	83.4% (294)
Mid	4.8% (201)	3.5% (184)	3.7% (204)	12.0% (589)
	4.8% (203)	3.5% (189)	3.7% (205)	12.0% (597)
	4.8% (201)	3.5% (183)	3.7% (204)	11.9% (588)
Small	1.2% (312)	1.5% (421)	1.5% (397)	4.2% (1130)
	1.2% (323)	1.6% (461)	1.5% (409)	4.3% (1193)
	1.2% (314)	1.5% (419)	1.5% (398)	4.2% (1131)
Micro	0.1% (171)	0.3% (1072)	0.1% (141)	0.5% (1384)
	0.1% (166)	0.2% (598)	0.1% (132)	0.4% (896)
	0.1% (172)	0.3% (931)	0.1% (141)	0.5% (1244)
Total	**28.3% (817)**	**32.2% (1762)**	**39.5% (818)**	**100.0% (3397)**
	29.1% (825)	**32.1% (1336)**	**38.8% (823)**	**100.0% (2984)**
	28.7% (820)	**32.0% (1618)**	**39.3% (819)**	**100.0% (3257)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



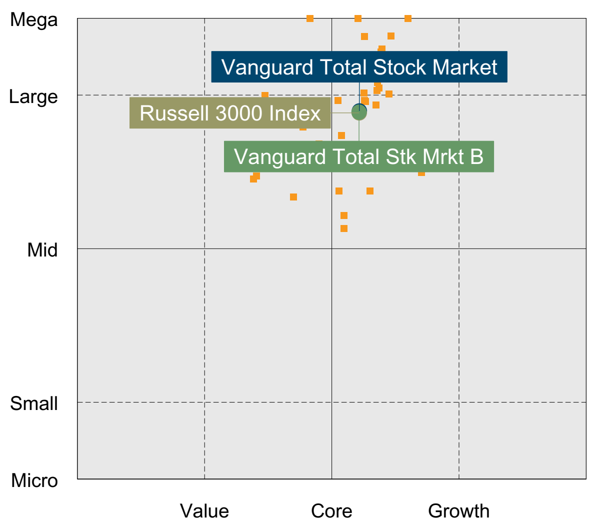
Sector Weights Distribution
Holdings as of June 30, 2026



Historical Holdings Based Style Analysis
Vanguard Total Stock Market
For Three Years Ended June 30, 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.

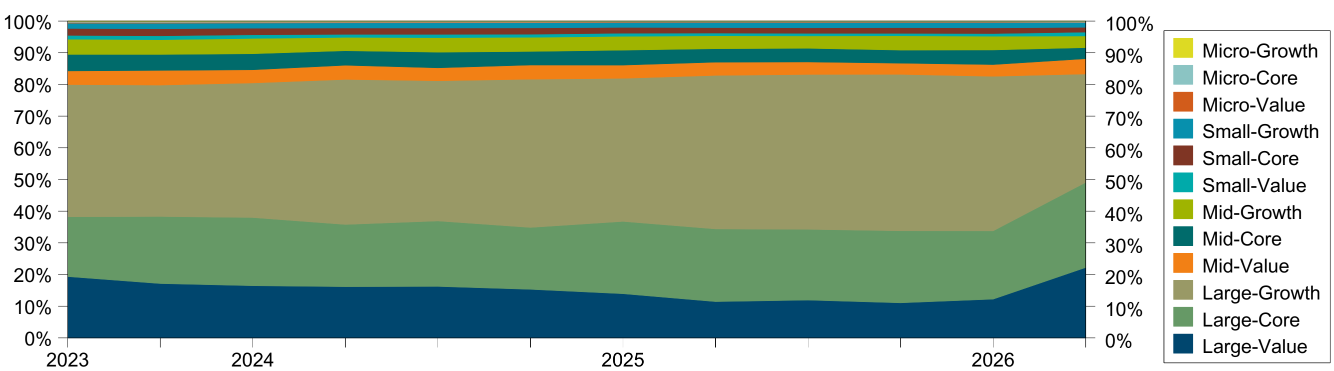
Average Style Map vs Callan Large Cap Core MFs
Holdings for Three Years Ended June 30, 2026



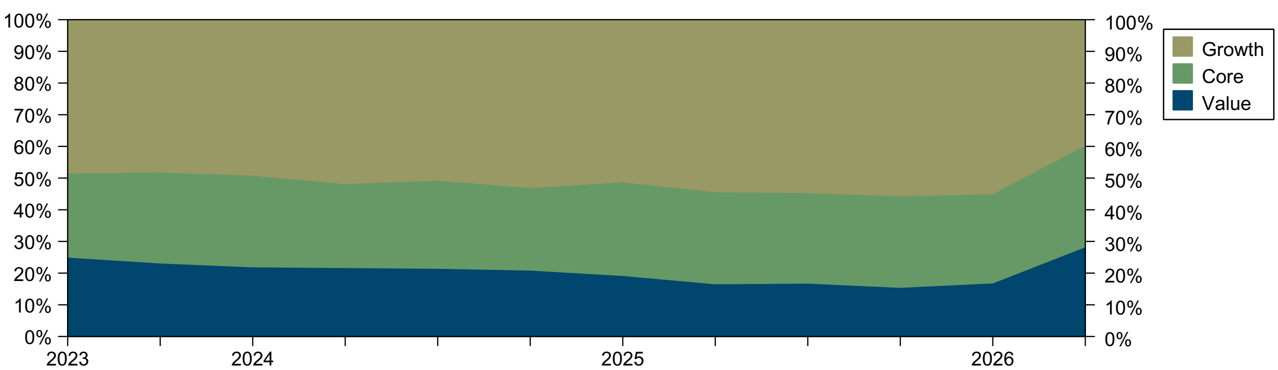
Average Style Exposure Matrix
Holdings for Three Years Ended June 30, 2026

	Value	Core	Growth	Total
Large	15.3% (93)	21.7% (104)	44.8% (94)	**81.8% (291)**
	15.5% (92)	21.5% (102)	44.9% (96)	**81.9% (290)**
	15.6% (93)	21.4% (103)	44.9% (94)	**81.8%** (290)
Mid	4.2% (160)	4.5% (208)	4.4% (216)	**13.1% (584)**
	4.2% (160)	4.5% (205)	4.4% (216)	**13.1% (581)**
	4.2% (160)	4.5% (206)	4.4% (216)	**13.1%** (582)
Small	1.0% (258)	1.9% (504)	1.6% (385)	**4.5% (1147)**
	1.0% (269)	1.9% (508)	1.6% (386)	**4.5% (1163)**
	1.0% (259)	1.9% (499)	1.6% (385)	**4.5%** (1143)
Micro	0.2% (503)	0.2% (764)	0.1% (248)	**0.5% (1515)**
	0.2% (329)	0.2% (393)	0.1% (150)	**0.5% (872)**
	0.2% (507)	0.2% (770)	0.1% (247)	**0.5%** (1524)
Total	**20.7% (1014)**	**28.4% (1580)**	**50.9% (943)**	**100.0% (3537)**
	20.9% (850)	**28.1% (1208)**	**51.0% (848)**	**100.0% (2906)**
	21.0% (1019)	**28.0% (1578)**	**51.0% (942)**	**100.0%** (3539)

Vanguard Total Stock Market Historical Cap/Style Exposures



Vanguard Total Stock Market Historical Style Only Exposures



Vanguard Total Int'l. Stock
Period Ended June 30, 2026

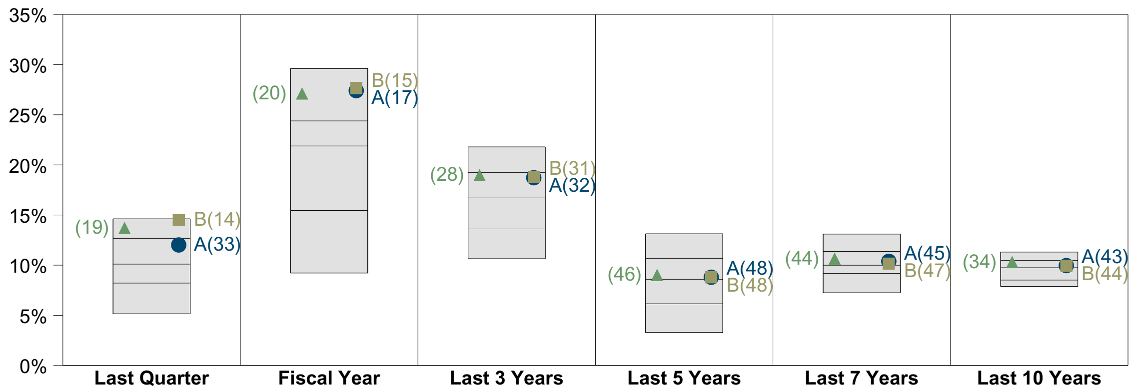
Investment Philosophy

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

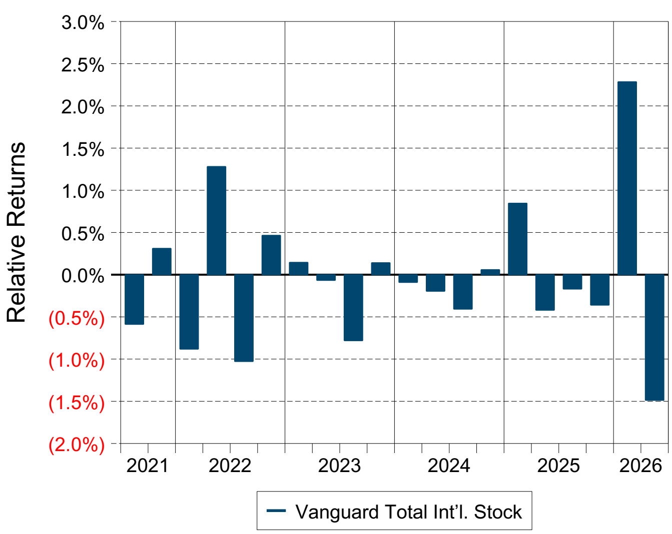
- Vanguard Total Int'l. Stock's portfolio posted a 12.01% return for the quarter placing it in the 33 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 17 percentile for the last year.
- Vanguard Total Int'l. Stock's portfolio underperformed the Vanguard Intl Benchmark by 1.69% for the quarter and outperformed the Vanguard Intl Benchmark for the year by 0.30%.

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

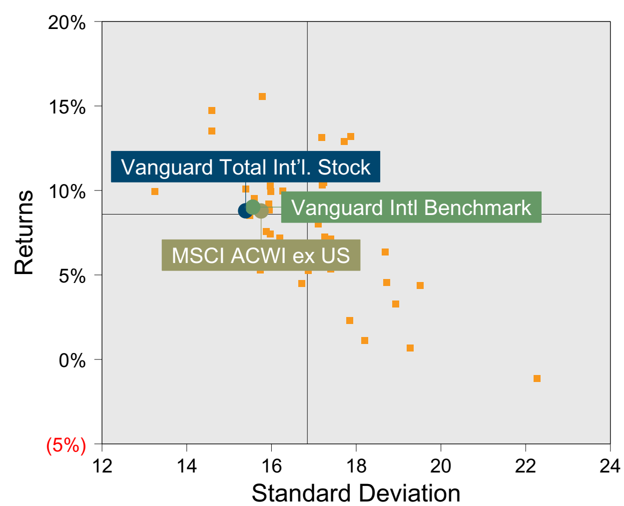


		Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		14.62	29.62	21.79	13.12	13.10	11.31
25th Percentile		12.67	24.39	19.25	10.68	11.37	10.47
Median		10.10	21.89	16.71	8.59	9.99	9.75
75th Percentile		8.21	15.46	13.61	6.15	9.18	8.51
90th Percentile		5.15	9.22	10.63	3.27	7.24	7.87
Vanguard Total Int'l. Stock	● A	12.01	27.41	18.72	8.79	10.38	9.96
MSCI ACWI ex US	■ B	14.49	27.66	18.82	8.79	10.16	9.93
Vanguard Intl Benchmark	▲	13.71	27.11	18.97	9.01	10.64	10.30

Relative Return vs Vanguard Intl Benchmark



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

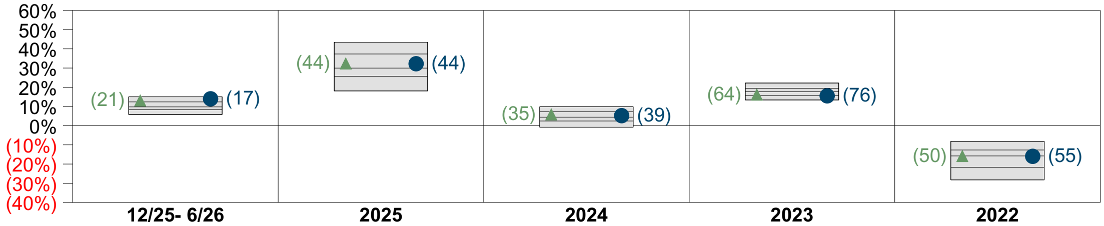


Vanguard Total Int'l. Stock
Return Analysis Summary

Return Analysis

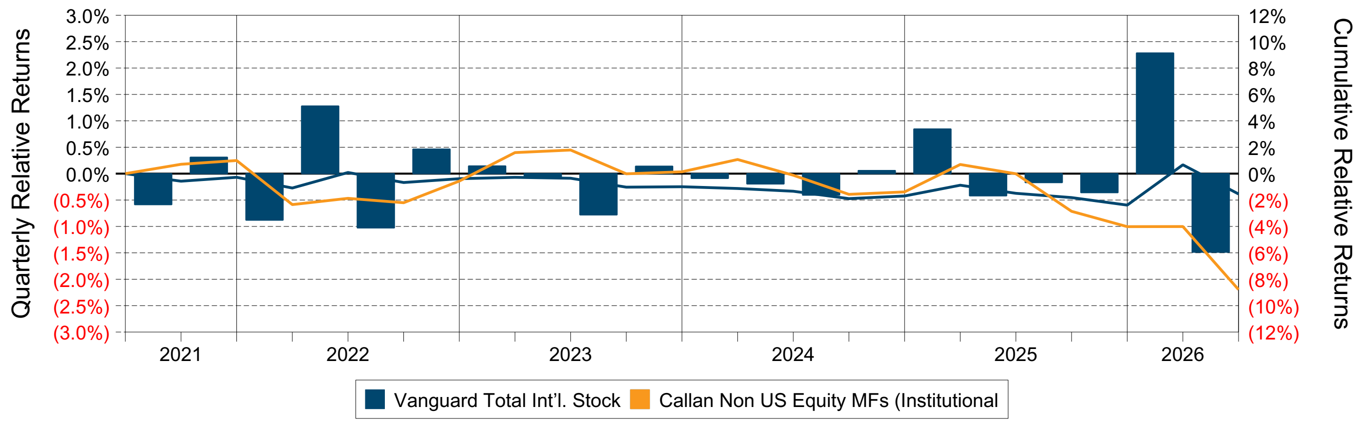
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

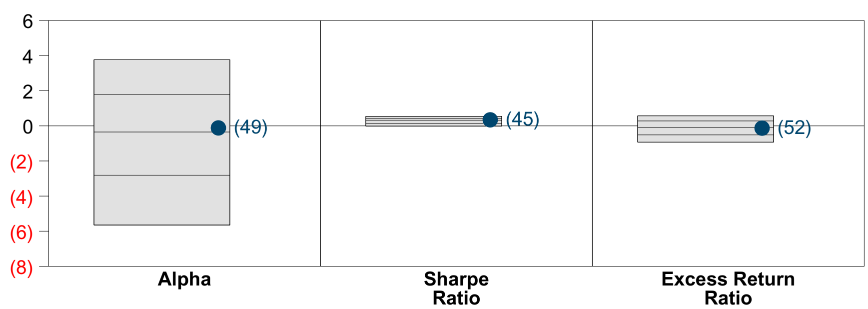


		12/25- 6/26	2025	2024	2023	2022
10th Percentile		15.03	43.42	9.86	22.19	(8.17)
25th Percentile		12.36	37.32	7.22	19.48	(12.68)
Median		9.77	29.98	4.41	17.70	(15.77)
75th Percentile		8.27	25.72	2.41	15.68	(21.67)
90th Percentile		5.78	18.09	(0.82)	13.38	(28.25)
Vanguard Total Int'l. Stock	●	13.97	32.23	5.19	15.52	(15.98)
Vanguard Intl Benchmark	▲	13.11	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 June 30, 2026



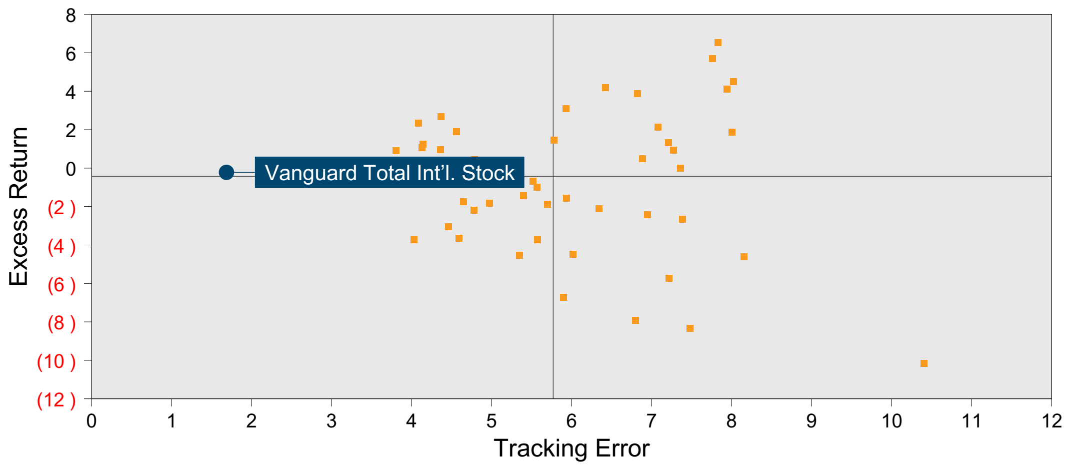
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.77	0.54	0.57
25th Percentile		1.78	0.43	0.28
Median		(0.35)	0.32	(0.10)
75th Percentile		(2.81)	0.15	(0.51)
90th Percentile		(5.65)	(0.01)	(0.93)
Vanguard Total Int'l. Stock	●	(0.12)	0.34	(0.13)

Vanguard Total Int'l. Stock
Risk Analysis Summary

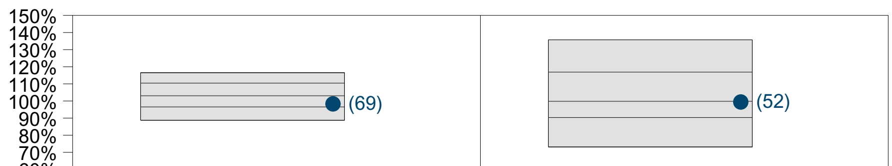
Risk Analysis

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 June 30, 2026

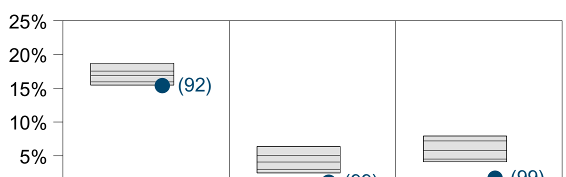


Market Capture vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

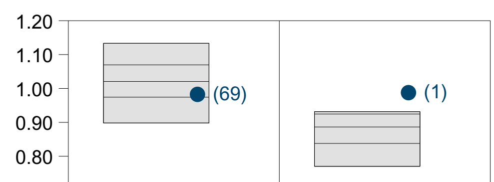


	Up Market Capture	Down Market Capture
10th Percentile	116.52	135.71
25th Percentile	110.42	116.85
Median	103.02	99.81
75th Percentile	96.54	90.31
90th Percentile	88.73	73.14
Vanguard Total Int'l. Stock ●	98.30	99.41

Risk Statistics Rankings vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.70	6.38	7.93
25th Percentile	17.54	5.06	7.20
Median	16.85	4.08	5.77
75th Percentile	15.94	2.94	4.52
90th Percentile	15.46	2.47	4.12
Vanguard Total Int'l. Stock ●	15.39	1.09	1.68

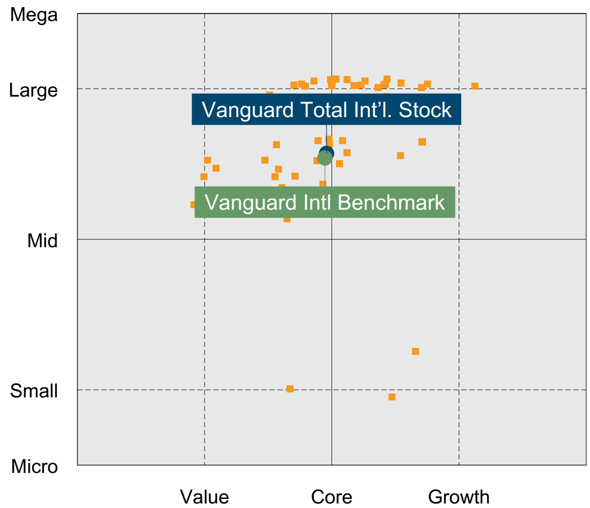


	Beta	R-Squared
10th Percentile	1.13	0.93
25th Percentile	1.07	0.92
Median	1.02	0.89
75th Percentile	0.97	0.84
90th Percentile	0.90	0.77
Vanguard Total Int'l. Stock ●	0.98	0.99

Current Holdings Based Style Analysis
Vanguard Total Int'l. Stock
As of June 30, 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.

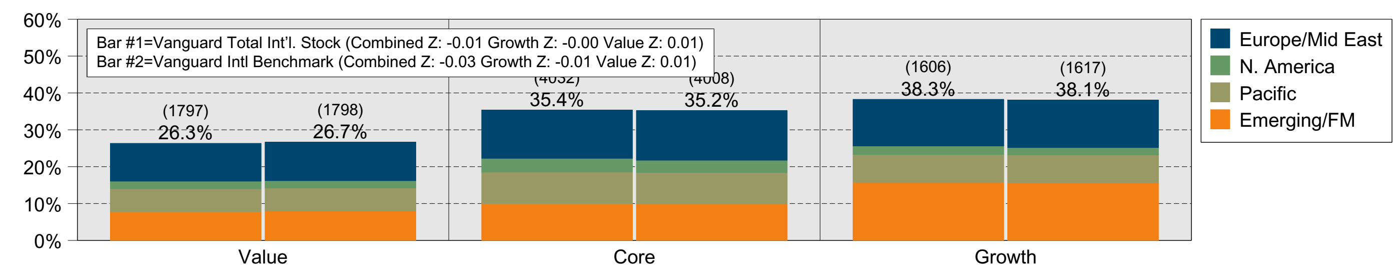
Style Map vs Callan Non US Equity MFs
Holdings as of June 30, 2026



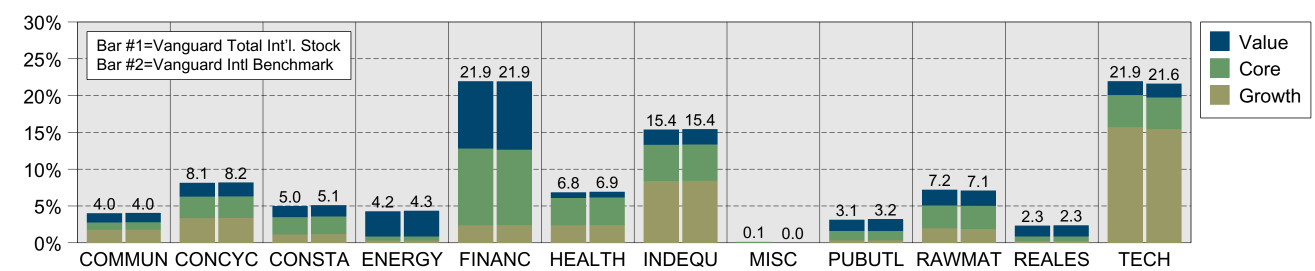
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Europe/ Mid East	10.3% (404) 10.5% (404)	13.1% (460) 13.5% (456)	12.7% (364) 12.9% (364)	**36.1% (1228)** **36.9% (1224)**
N. America	2.1% (65) 2.0% (62)	3.7% (91) 3.3% (86)	2.3% (60) 2.0% (57)	**8.2% (216)** **7.3% (205)**
Pacific	6.1% (473) 6.2% (474)	8.5% (979) 8.6% (977)	7.5% (391) 7.5% (391)	**22.2% (1843)** **22.2% (1842)**
Emerging/ FM	7.9% (855) 8.0% (858)	10.0% (2502) 9.9% (2489)	15.7% (791) 15.7% (805)	**33.6% (4148)** **33.6% (4152)**
Total	**26.3% (1797)** **26.7% (1798)**	**35.4% (4032)** **35.2% (4008)**	**38.3% (1606)** **38.1% (1617)**	**100.0% (7435)** **100.0% (7423)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



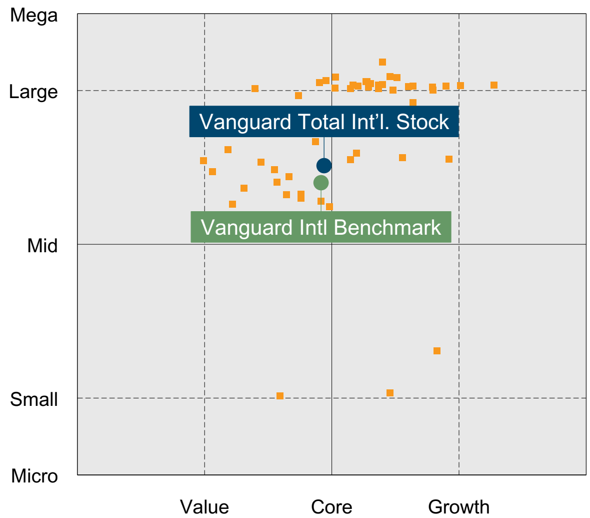
Sector Weights Distribution
Holdings as of June 30, 2026



Historical Holdings Based Style Analysis
Vanguard Total Int'l. Stock
For Three Years Ended June 30, 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.

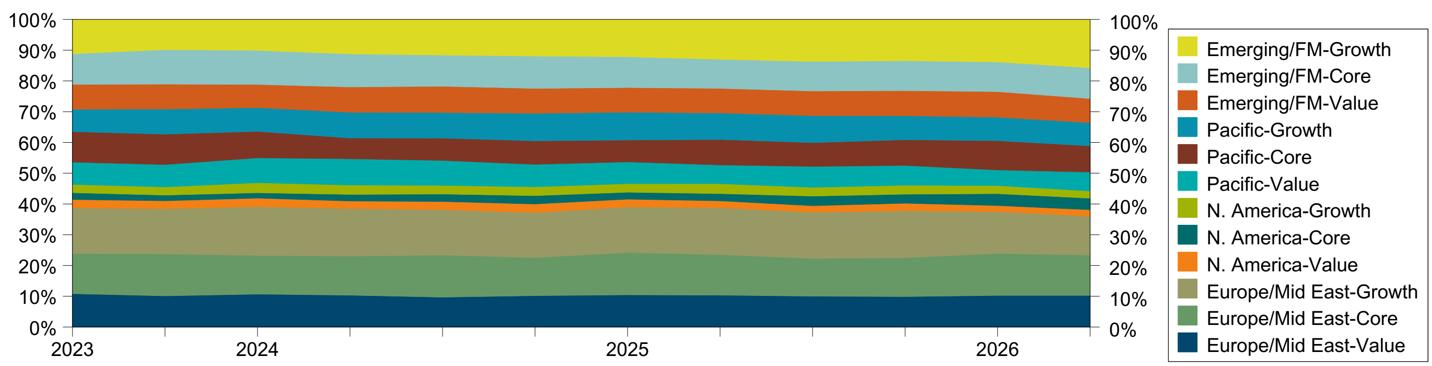
Average Style Map vs Callan Non US Equity MFs
Holdings for Three Years Ended June 30, 2026



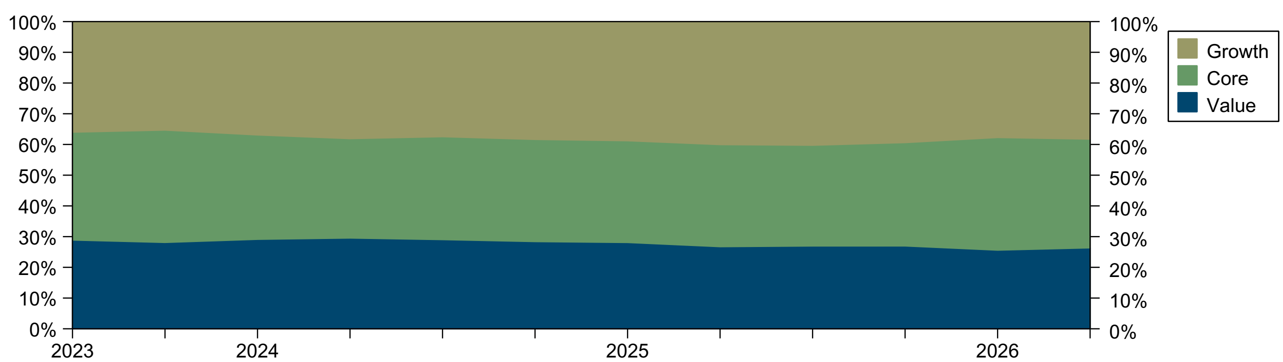
Average Style Exposure Matrix
Holdings for Three Years Ended June 30, 2026

	Value	Core	Growth	Total
Europe/ Mid East	10.3% (445) 10.0% (409)	13.1% (443) 12.7% (408)	14.7% (374) 14.5% (336)	**38.1% (1262)** **37.1% (1153)**
N. America	2.4% (65) 2.4% (57)	2.6% (67) 2.3% (57)	2.8% (58) 2.2% (45)	**7.9% (190)** **6.9% (159)**
Pacific	7.0% (793) 7.3% (782)	8.3% (629) 8.7% (621)	8.2% (490) 8.6% (485)	**23.5% (1912)** **24.6% (1888)**
Emerging/ FM	8.1% (1655) 8.5% (1376)	10.2% (1820) 10.5% (1410)	12.3% (1338) 12.5% (967)	**30.5% (4813)** **31.4% (3753)**
Total	**27.8% (2958)** **28.1% (2624)**	**34.1% (2959)** **34.2% (2496)**	**38.1% (2260)** **37.7% (1833)**	**100.0% (8177)** **100.0% (6953)**

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



Vanguard Total Int'l. Stock Historical Style Only Exposures



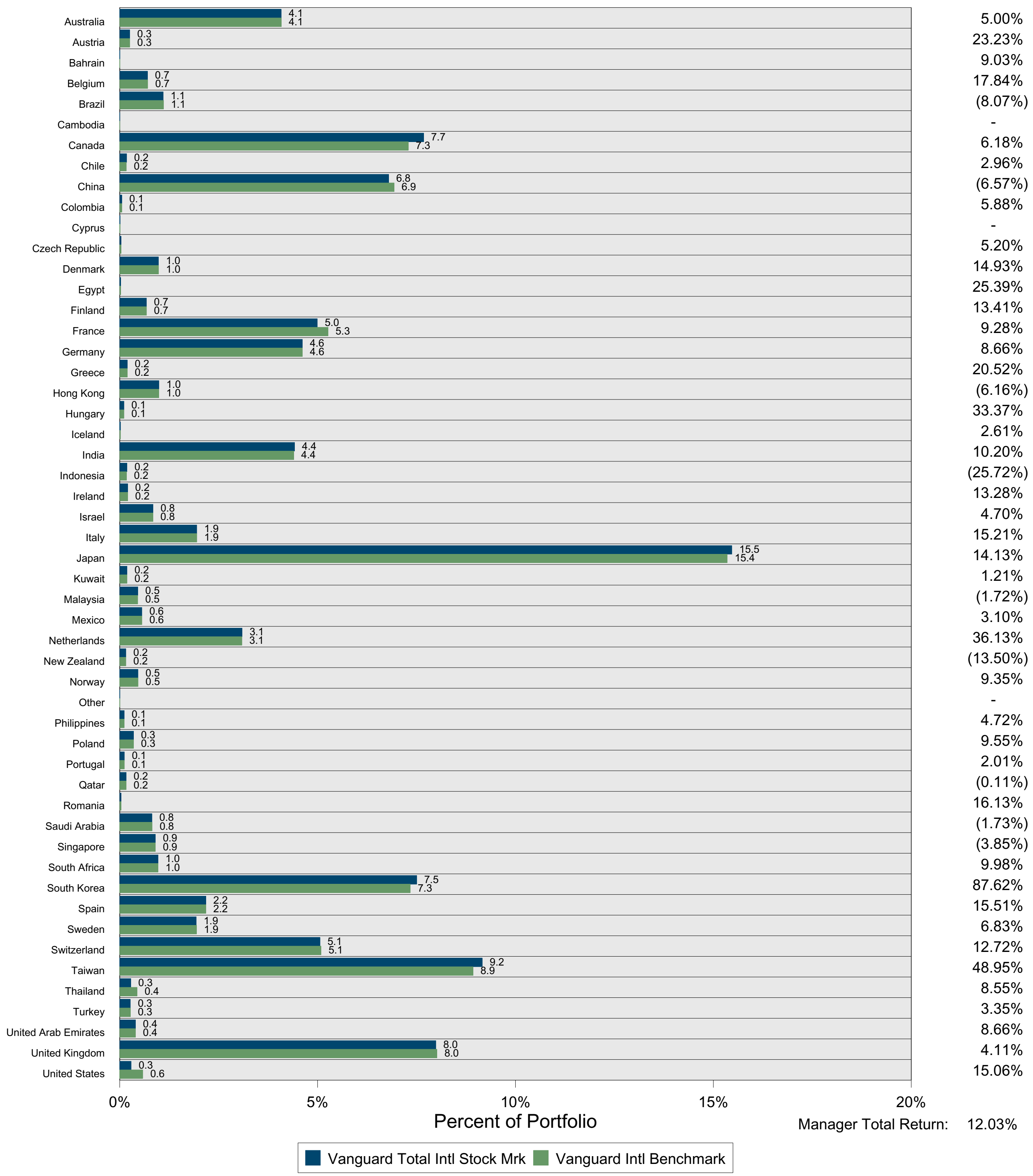
Country Allocation
Vanguard Total Intl Stock Mrk VS Vanguard Intl Benchmark

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2026

Index Rtns



Prudential Conservative Core Bond
Period Ended June 30, 2026

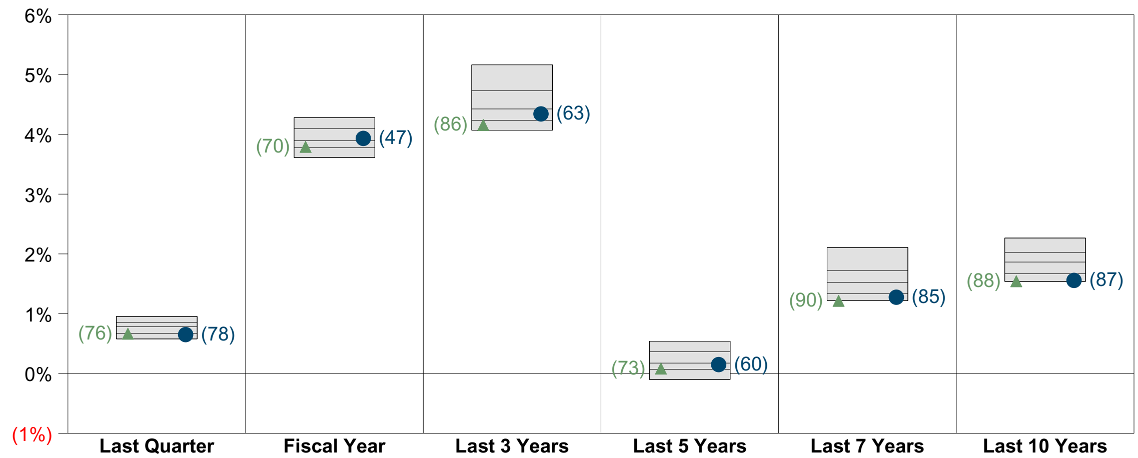
Investment Philosophy

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

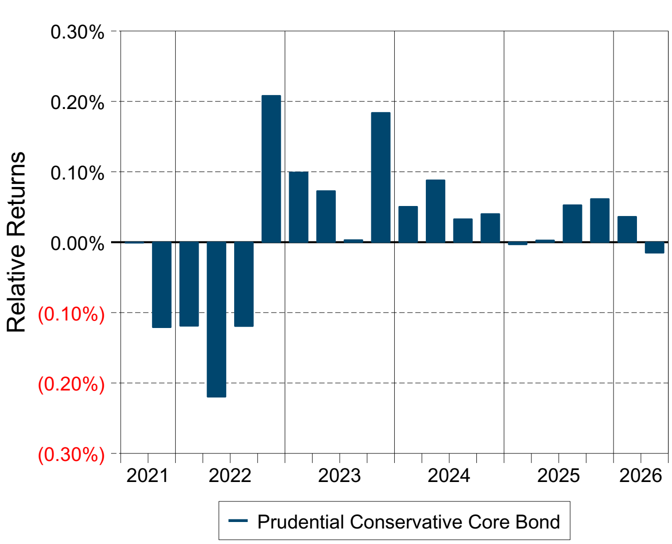
- Prudential Conservative Core Bond's portfolio posted a 0.65% return for the quarter placing it in the 78 percentile of the Callan Core Bond MFs (Institutional Net) group for the quarter and in the 47 percentile for the last year.
- Prudential Conservative Core Bond's portfolio underperformed the Blmbg:Aggregate by 0.02% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.14%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

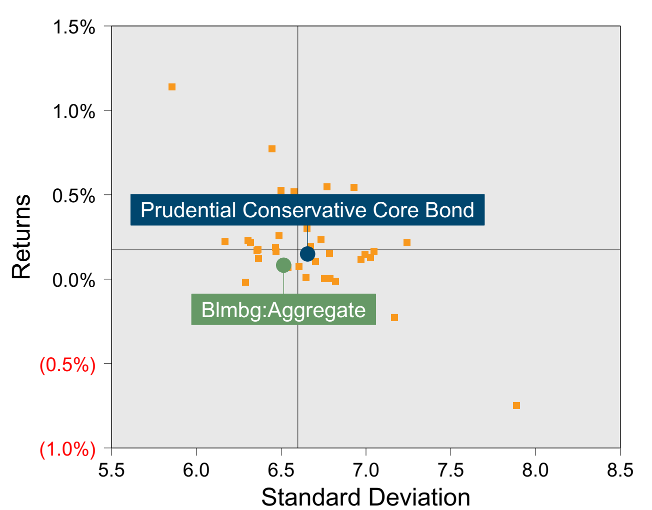


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.95	4.28	5.16	0.54	2.11	2.27
25th Percentile	0.85	4.10	4.73	0.36	1.72	2.02
Median	0.78	3.89	4.42	0.17	1.52	1.86
75th Percentile	0.67	3.78	4.23	0.07	1.34	1.67
90th Percentile	0.58	3.61	4.07	(0.10)	1.22	1.54
Prudential Conservative Core Bond ●	0.65	3.93	4.34	0.15	1.28	1.56
Blmbg:Aggregate ▲	0.67	3.79	4.16	0.08	1.22	1.54

Relative Return vs Blmbg:Aggregate



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



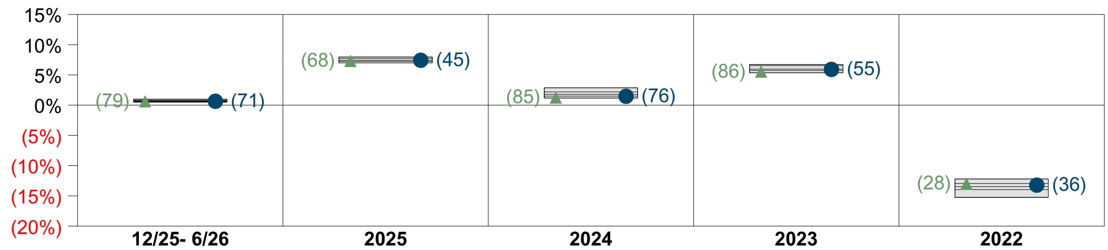
Callan

Prudential Cons Core Bond Fnd
Return Analysis Summary

Return Analysis

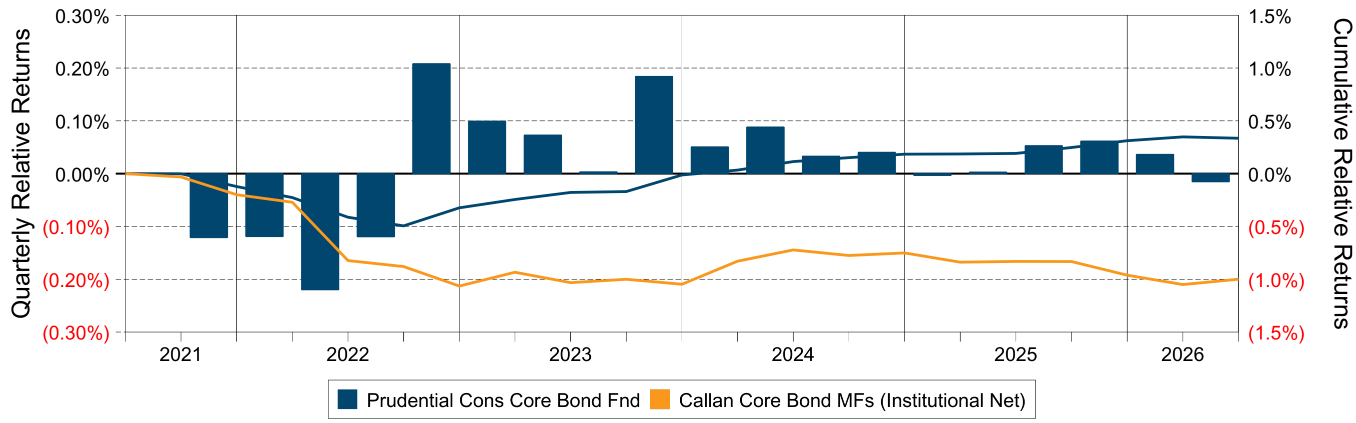
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

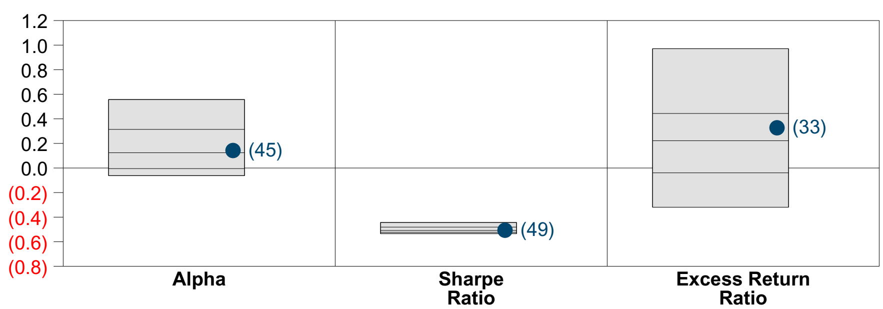


	12/25- 6/26	2025	2024	2023	2022
10th Percentile	0.98	7.97	2.87	6.73	(12.21)
25th Percentile	0.80	7.71	2.20	6.54	(12.96)
Median	0.70	7.40	1.79	5.96	(13.48)
75th Percentile	0.62	7.23	1.49	5.74	(13.97)
90th Percentile	0.51	6.99	1.18	5.35	(15.25)
Prudential Cons Core Bond Fnd ●	0.64	7.42	1.46	5.91	(13.23)
Blmbg:Aggregate ▲	0.62	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 June 30, 2026



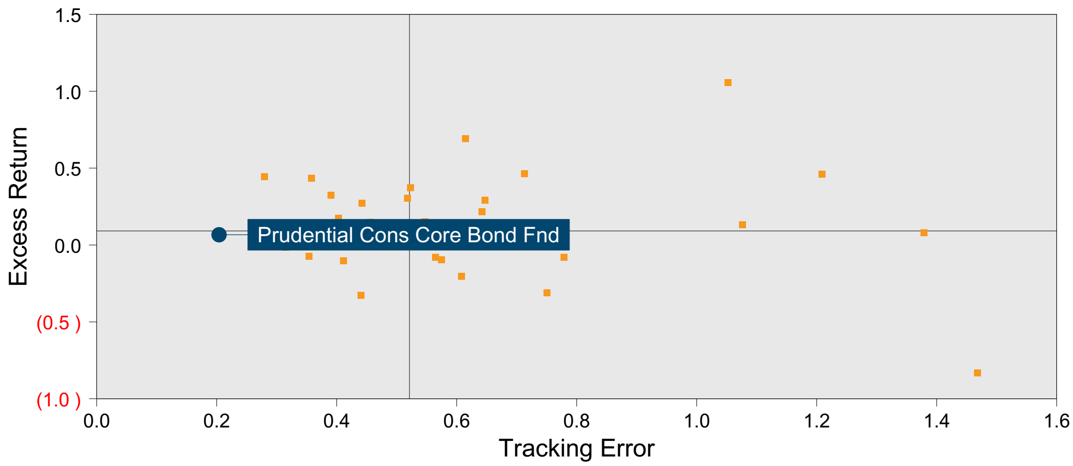
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.56	(0.44)	0.97
25th Percentile	0.31	(0.48)	0.44
Median	0.12	(0.51)	0.22
75th Percentile	(0.00)	(0.52)	(0.04)
90th Percentile	(0.06)	(0.53)	(0.32)
Prudential Cons Core Bond Fnd ●	0.14	(0.51)	0.33

Prudential Cons Core Bond Fnd
Risk Analysis Summary

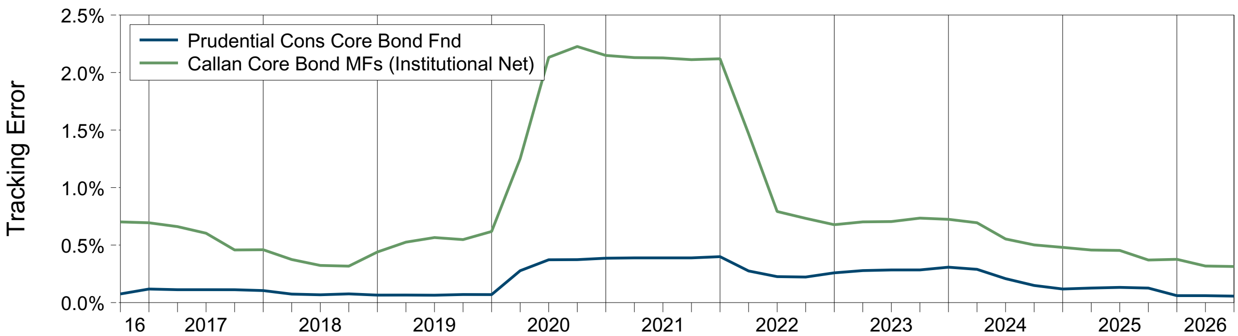
Risk Analysis

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.

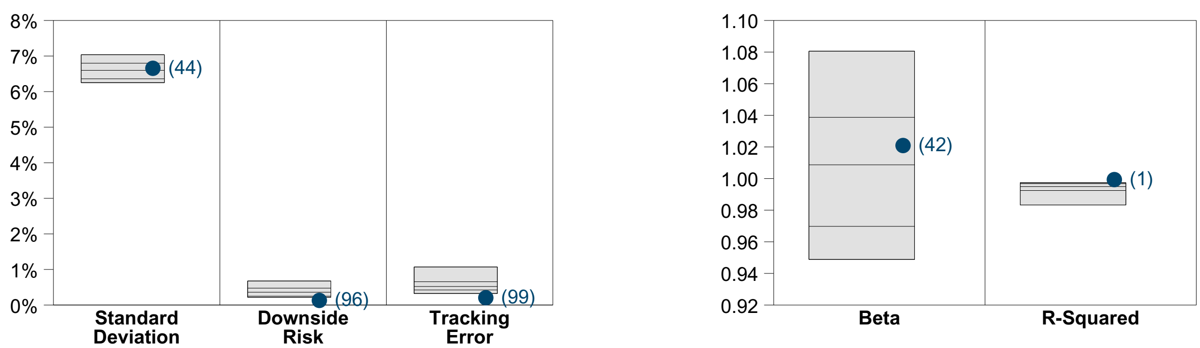
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



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 June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.04	0.68	1.07
25th Percentile	6.80	0.48	0.66
Median	6.60	0.36	0.52
75th Percentile	6.36	0.25	0.42
90th Percentile	6.25	0.22	0.32
Prudential Cons Core Bond Fnd ●	6.66	0.13	0.20

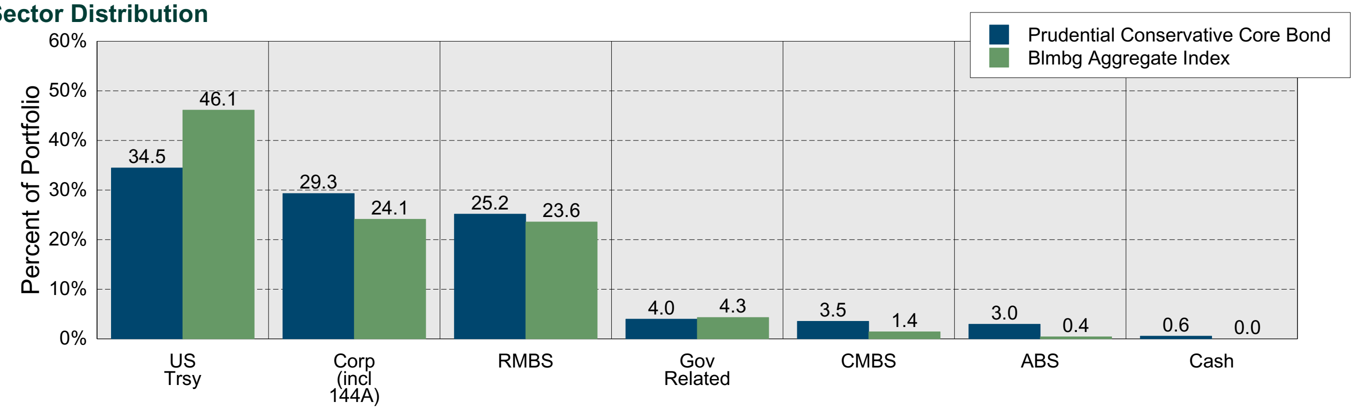
	Beta	R-Squared
10th Percentile	1.08	1.00
25th Percentile	1.04	1.00
Median	1.01	0.99
75th Percentile	0.97	0.99
90th Percentile	0.95	0.98
Prudential Cons Core Bond Fnd ●	1.02	1.00

Prudential Conservative Core Bond
Portfolio Characteristics Summary
As of June 30, 2026

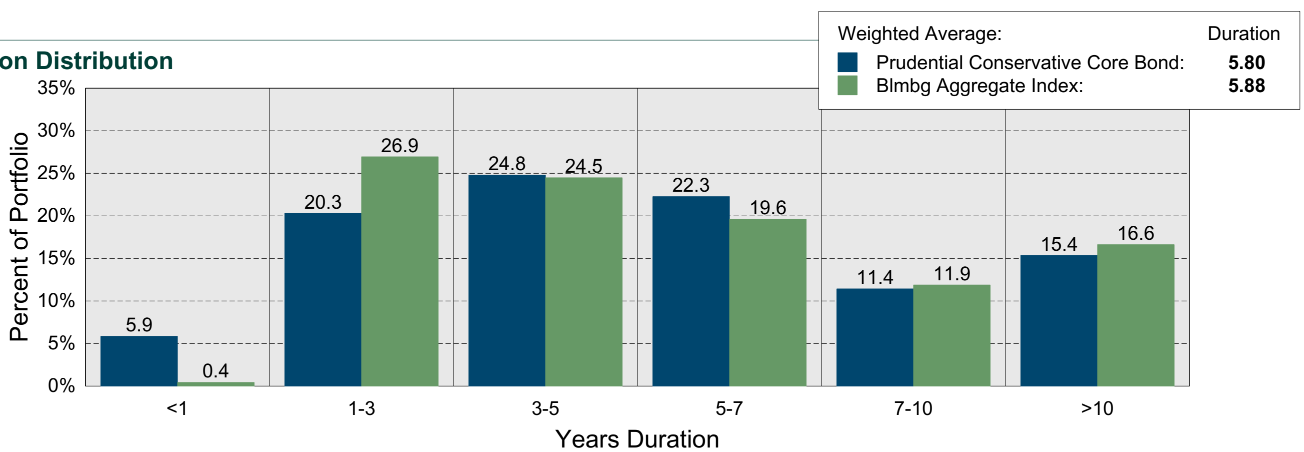
Portfolio Structure Comparison

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.

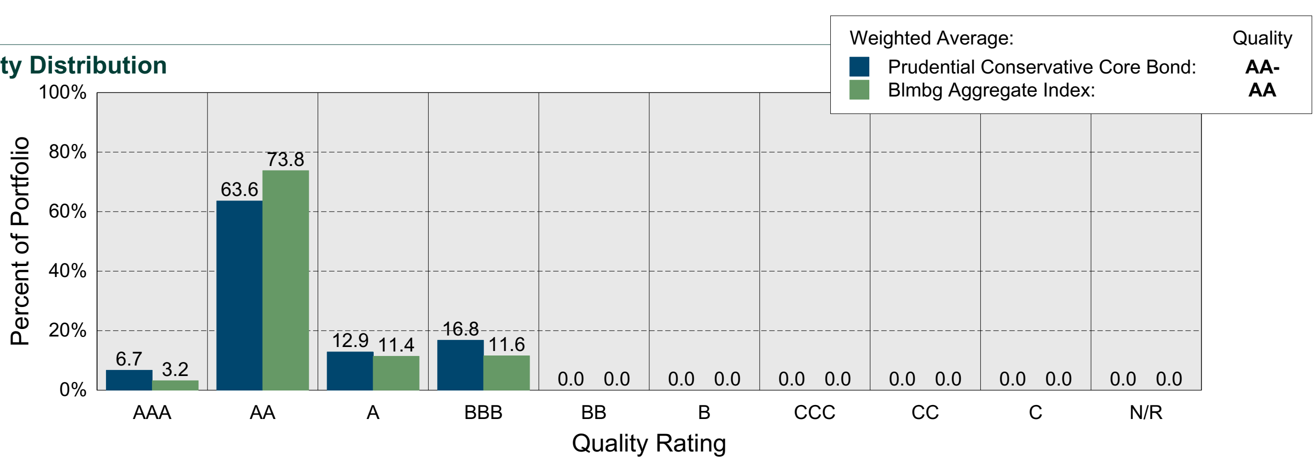
Sector Distribution



Duration Distribution



Quality Distribution

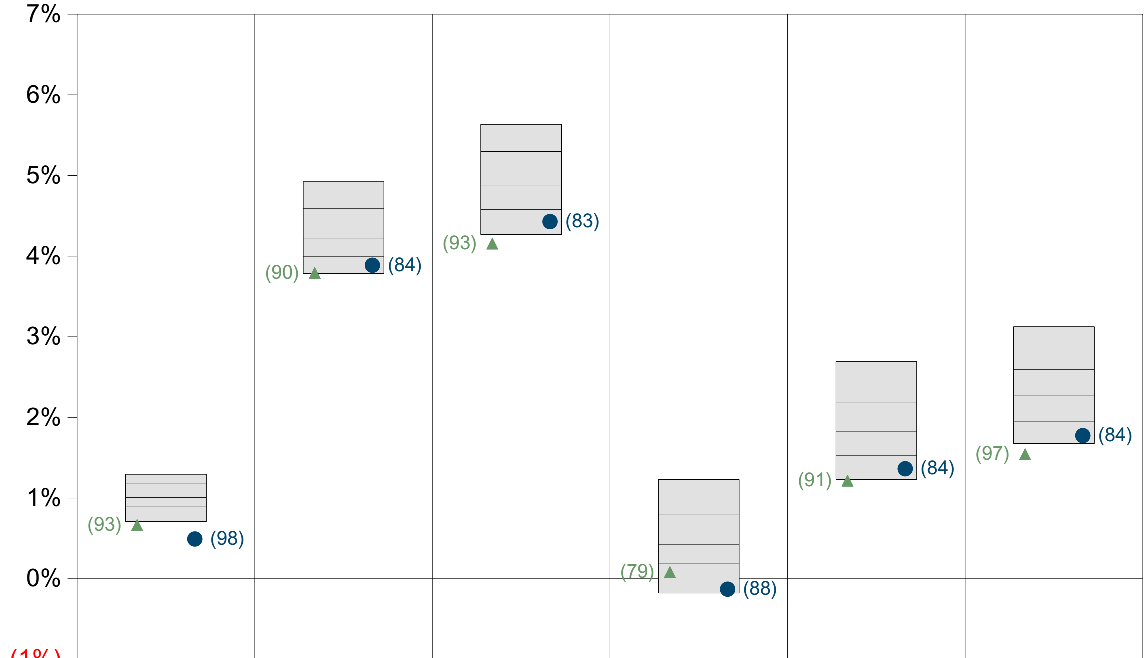


Metropolitan West Fund
Period Ended June 30, 2026

Quarterly Summary and Highlights

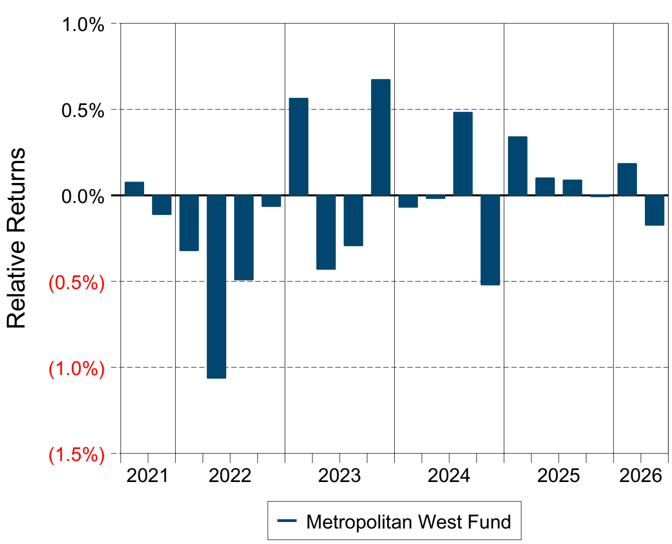
- Metropolitan West Fund's portfolio posted a 0.49% return for the quarter placing it in the 98 percentile of the Callan Core Plus MFs (Institutional Net) group for the quarter and in the 84 percentile for the last year.
- Metropolitan West Fund's portfolio underperformed the Blmbg:Aggregate by 0.17% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.10%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

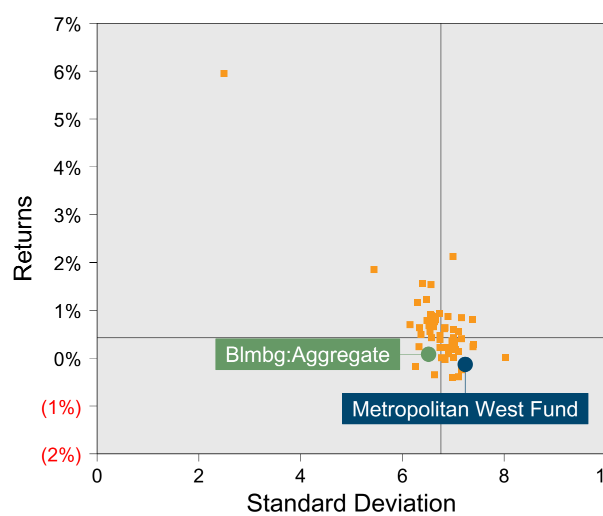


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.30	4.92	5.63	1.23	2.69	3.12
25th Percentile	1.19	4.59	5.30	0.80	2.19	2.60
Median	1.01	4.22	4.87	0.43	1.82	2.28
75th Percentile	0.89	3.99	4.58	0.18	1.53	1.95
90th Percentile	0.71	3.78	4.27	(0.18)	1.23	1.68
Metropolitan West Fund ●	0.49	3.89	4.43	(0.13)	1.36	1.77
Blmbg:Aggregate ▲	0.67	3.79	4.16	0.08	1.22	1.54

Relative Return vs Blmbg:Aggregate



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

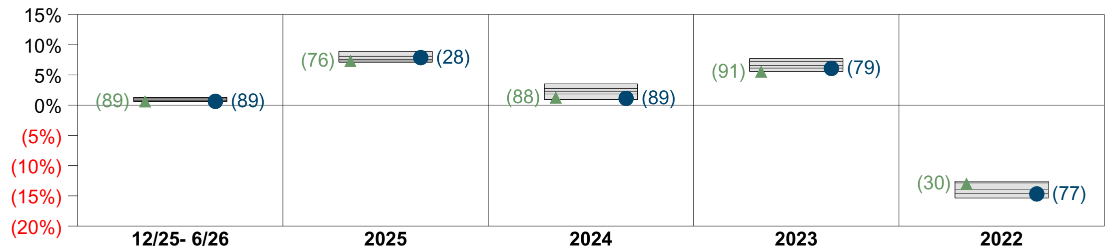


Metropolitan West Fund
Return Analysis Summary

Return Analysis

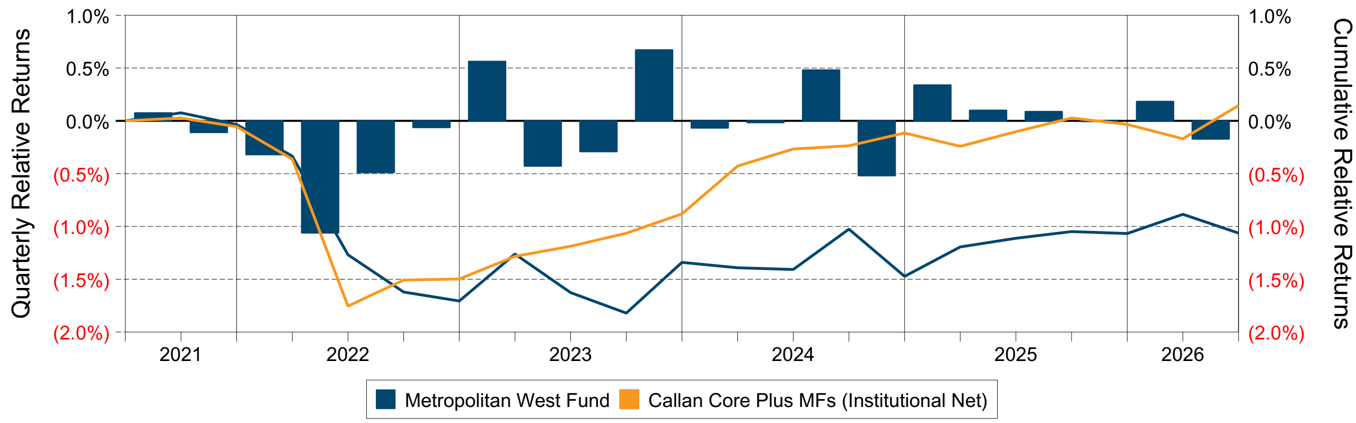
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

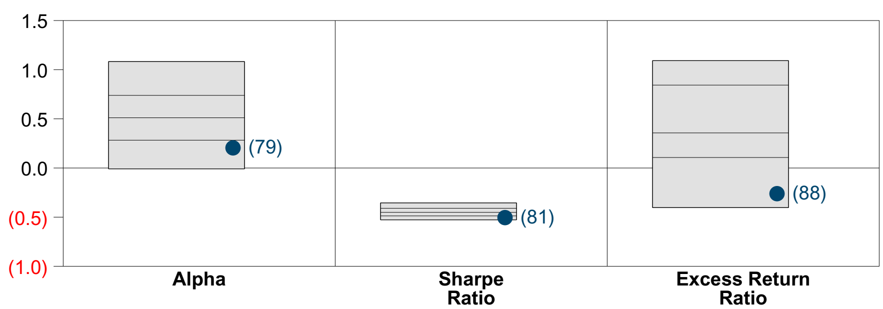


	12/25- 6/26	2025	2024	2023	2022
10th Percentile	1.27	8.90	3.52	7.72	(12.57)
25th Percentile	1.06	8.08	2.78	7.26	(12.86)
Median	0.89	7.59	2.30	6.56	(13.91)
75th Percentile	0.75	7.31	1.85	6.13	(14.59)
90th Percentile	0.60	7.11	0.94	5.58	(15.36)
Metropolitan West Fund ●	0.63	7.86	1.12	6.07	(14.69)
Blmbg:Aggregate ▲	0.62	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 June 30, 2026



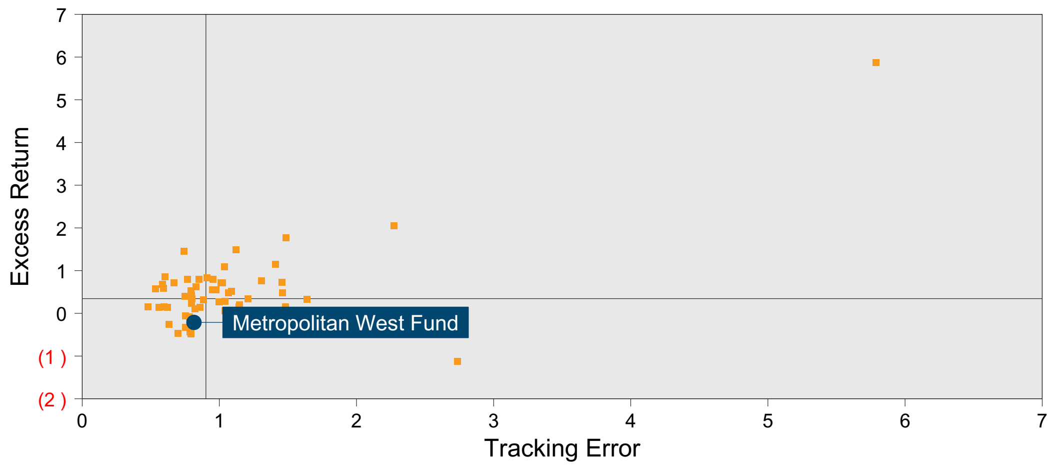
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.08	(0.35)	1.09
25th Percentile	0.74	(0.41)	0.84
Median	0.51	(0.45)	0.36
75th Percentile	0.28	(0.49)	0.11
90th Percentile	(0.01)	(0.53)	(0.40)
Metropolitan West Fund ●	0.20	(0.50)	(0.26)

Metropolitan West Fund
Risk Analysis Summary

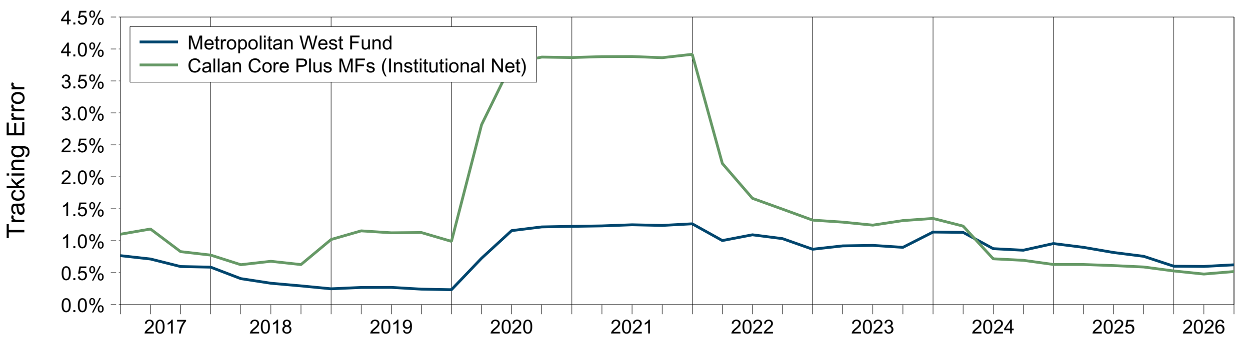
Risk Analysis

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.

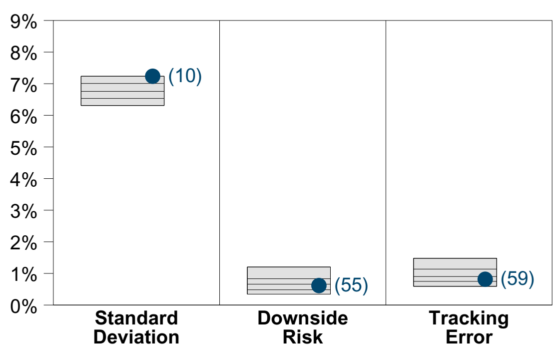
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

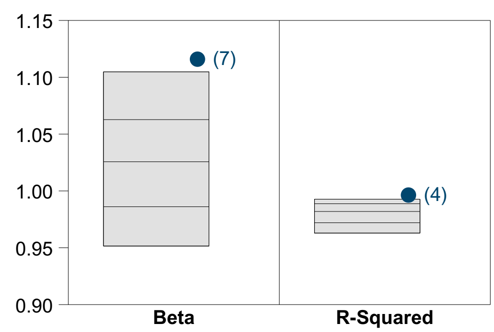


Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.24	1.20	1.48
25th Percentile	7.01	0.83	1.14
Median	6.76	0.66	0.90
75th Percentile	6.53	0.48	0.75
90th Percentile	6.31	0.34	0.59
Metropolitan West Fund ●	7.24	0.62	0.81

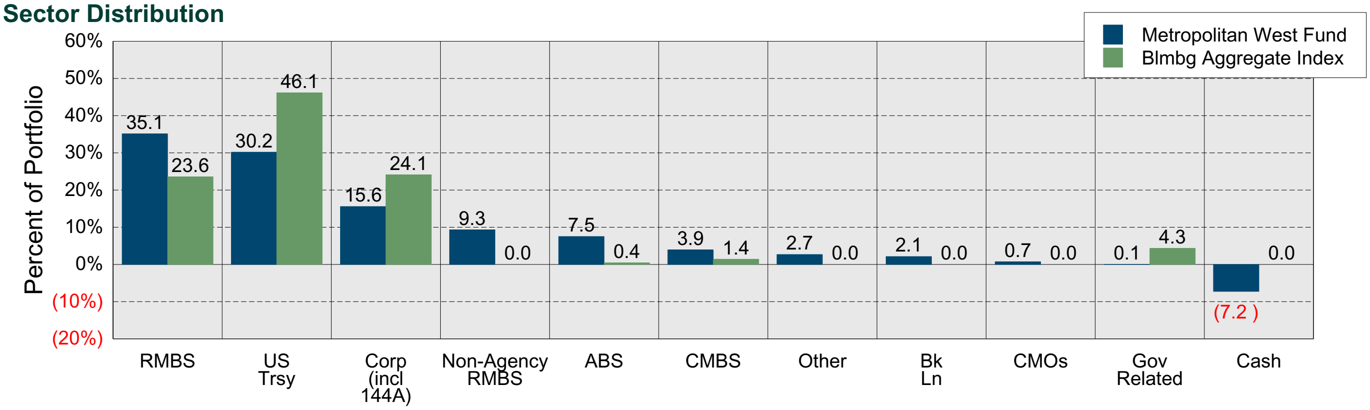
	Beta	R-Squared
10th Percentile	1.10	0.99
25th Percentile	1.06	0.99
Median	1.03	0.98
75th Percentile	0.99	0.97
90th Percentile	0.95	0.96
Metropolitan West Fund ●	1.12	1.00

Metropolitan West Fund
Portfolio Characteristics Summary
As of June 30, 2026

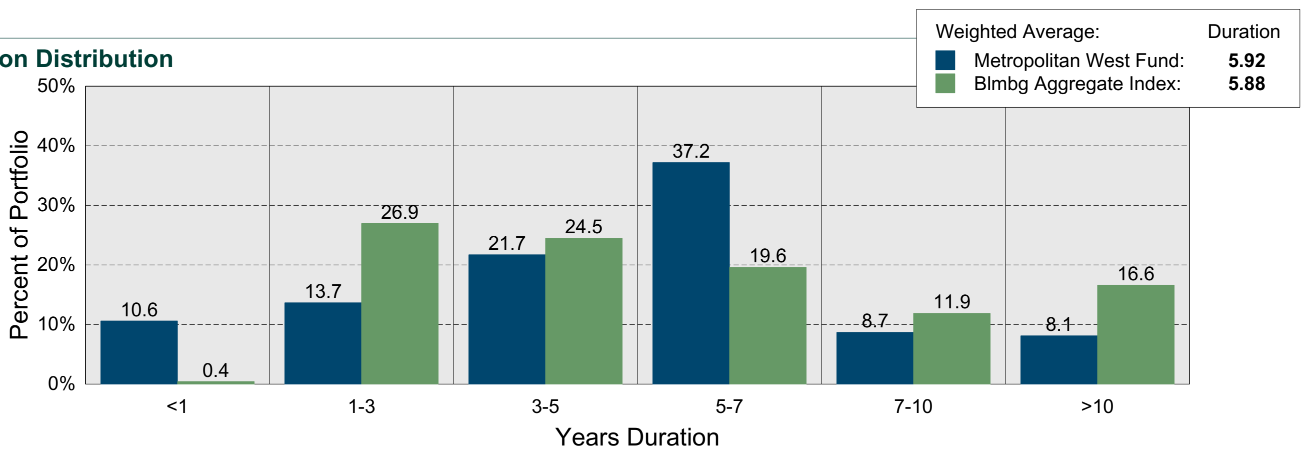
Portfolio Structure Comparison

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.

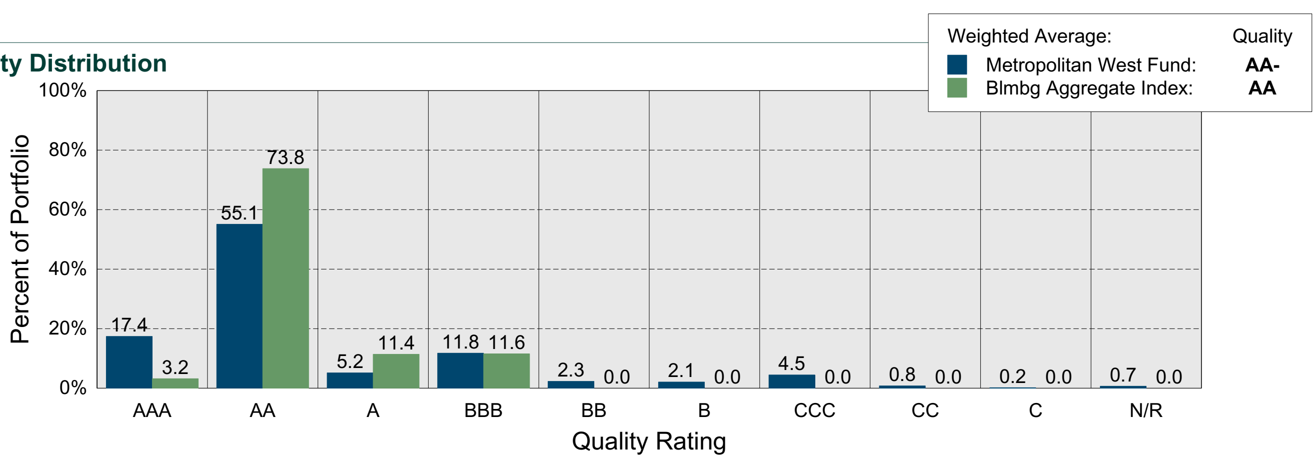
Sector Distribution



Duration Distribution



Quality Distribution



PIMCO All Asset Fund
Period Ended June 30, 2026

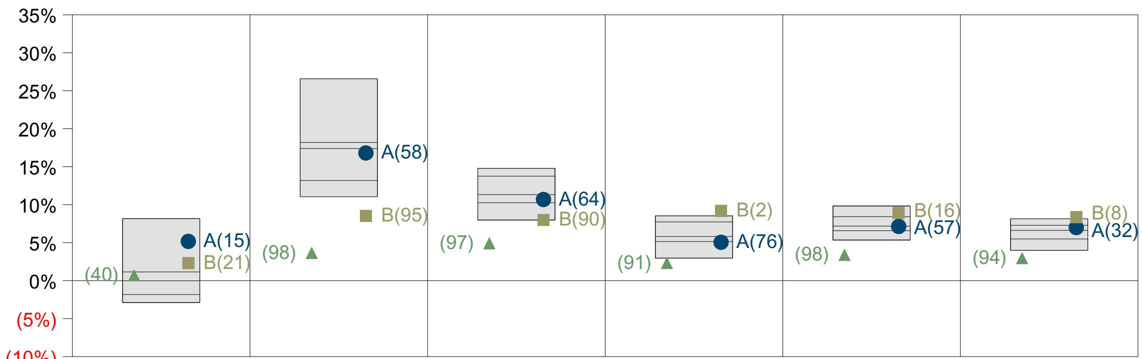
Investment Philosophy

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

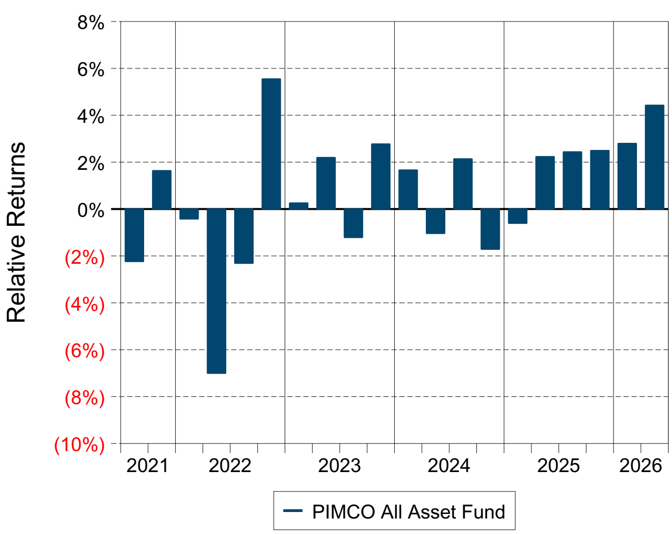
- PIMCO All Asset Fund's portfolio posted a 5.17% return for the quarter placing it in the 15 percentile of the Callan Real Assets MFs (Institutional Net) group for the quarter and in the 58 percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 4.46% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 13.17%.

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

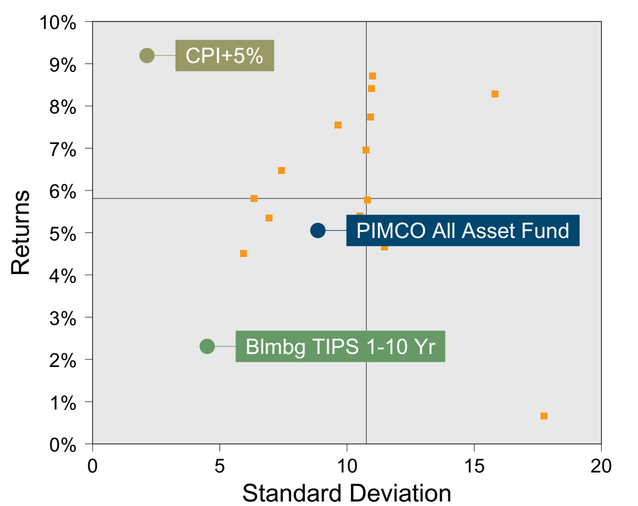


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.17	26.58	14.79	8.53	9.83	8.15
25th Percentile	1.15	18.20	13.76	7.73	8.42	7.29
Median	(0.01)	17.40	11.33	5.81	7.18	6.62
75th Percentile	(1.82)	13.18	10.26	5.15	6.57	5.49
90th Percentile	(2.89)	11.04	7.98	2.97	5.35	3.99
PIMCO All Asset Fund ● A	5.17	16.81	10.68	5.05	7.14	7.00
CPI+5% ■ B	2.30	8.53	8.00	9.19	8.93	8.35
Blmbg TIPS 1-10 Yr ▲	0.71	3.64	4.91	2.31	3.40	2.96

Relative Return vs Blmbg TIPS 1-10 Yr



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

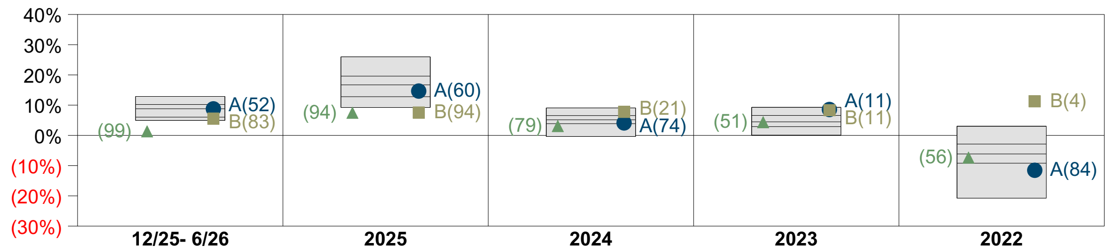


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

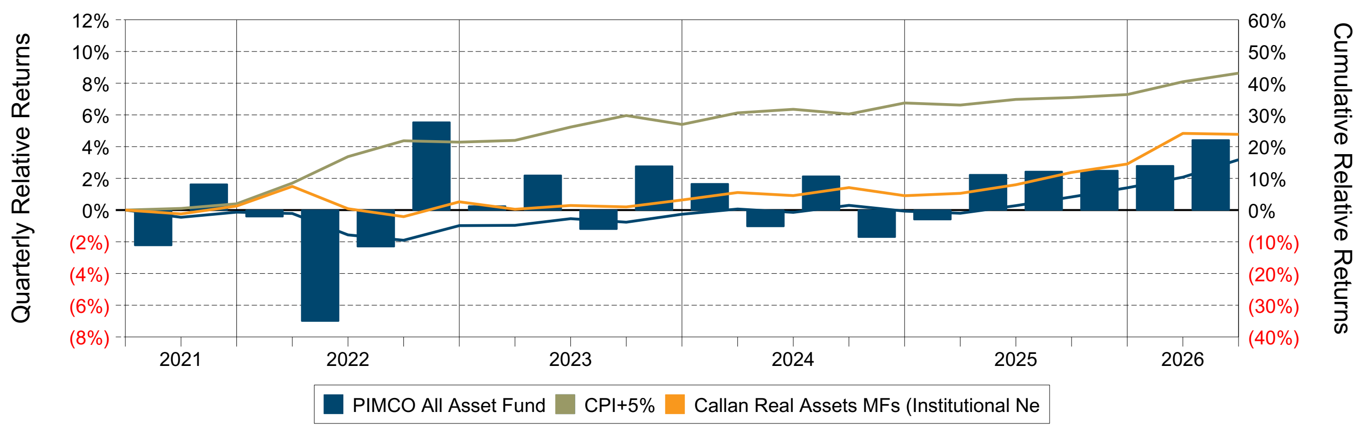
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

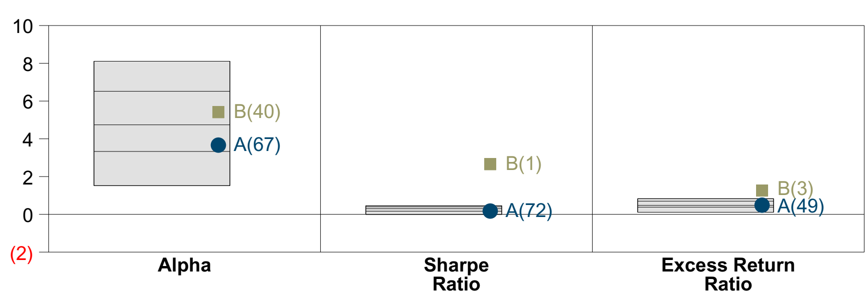


		12/25- 6/26	2025	2024	2023	2022
10th Percentile		12.88	25.99	9.08	9.27	3.03
25th Percentile		10.22	19.60	6.56	6.60	(2.86)
Median		8.82	16.72	5.17	4.49	(6.13)
75th Percentile		6.03	12.80	3.88	2.90	(9.20)
90th Percentile		4.94	9.23	(0.36)	0.06	(20.77)
PIMCO All Asset Fund	● A	8.77	14.66	4.12	8.56	(11.53)
CPI+5%	■ B	5.57	7.57	7.78	8.33	11.27
Blmbg TIPS 1-10 Yr	▲	1.33	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 June 30, 2026



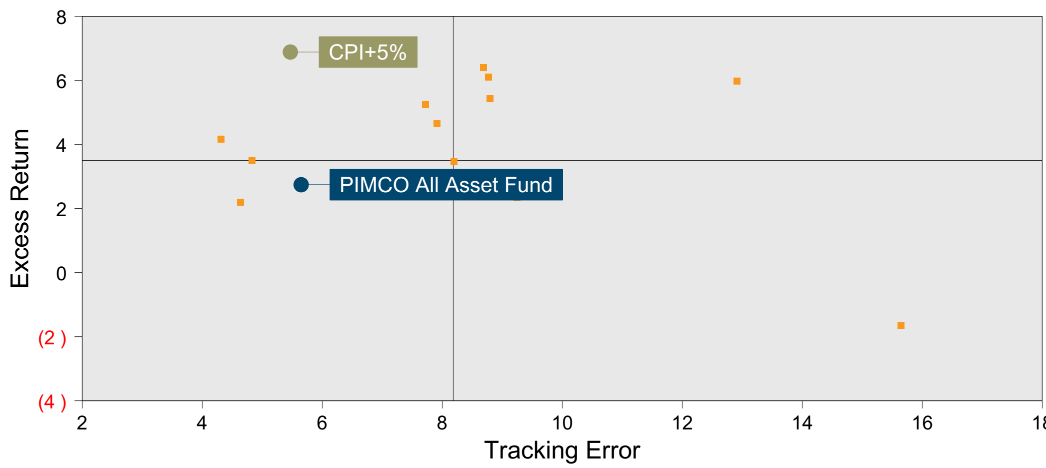
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		8.11	0.46	0.83
25th Percentile		6.52	0.40	0.70
Median		4.74	0.30	0.47
75th Percentile		3.33	0.17	0.38
90th Percentile		1.52	(0.00)	0.11
PIMCO All Asset Fund	● A	3.67	0.17	0.49
CPI+5%	■ B	5.41	2.66	1.26

PIMCO All Asset Fund
Risk Analysis Summary

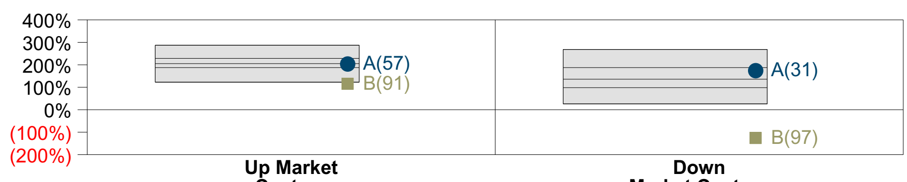
Risk Analysis

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 June 30, 2026

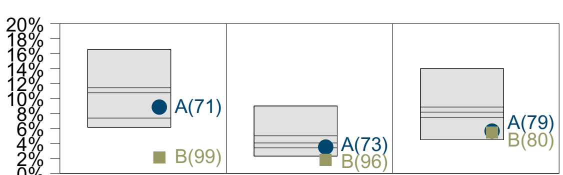


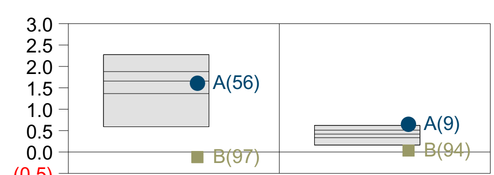
Market Capture vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	287.19	268.31
25th Percentile	228.74	187.59
Median	205.35	135.98
75th Percentile	187.59	98.29
90th Percentile	122.73	26.04
PIMCO All Asset Fund ● A	203.61	173.97
CPI+5% ■ B	115.61	(125.67)

Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.55	9.00	14.00
25th Percentile	11.43	5.02	8.86
Median	10.76	4.07	8.18
75th Percentile	7.39	3.41	7.47
90th Percentile	6.15	2.31	4.50
PIMCO All Asset Fund ● A	8.86	3.52	5.65
CPI+5% ■ B	2.14	1.81	5.47

	Beta	R-Squared
10th Percentile	2.28	0.62
25th Percentile	1.88	0.51
Median	1.66	0.42
75th Percentile	1.37	0.33
90th Percentile	0.59	0.16
PIMCO All Asset Fund ● A	1.61	0.65
CPI+5% ■ B	(0.12)	0.03

List of Callan's Investment Manager Clients

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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.
CIBC Global 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
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies LLC

Manager Name
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.
Nipun Capital, L.P.

Manager Name
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 Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment 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
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
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Callan does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

Callan

June 30, 2026

City of Norwalk

Investment Measurement Service
Quarterly Review

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June 30, 2026

Callan Institute

Second Quarter 2026

Capital Markets Review

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The stock market is soaring, the economy remains strong, job growth is good but not great, and real personal income after inflation is up from a year ago. So why is there so much consumer pessimism? Energy prices and the memory of inflation play a big part.

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Nonprofits topped a 60% stocks/40% bonds benchmark in 2Q, while public defined benefit plans came close. Institutional investors continue to grapple with active manager underperformance, scrutiny about private credit, and concentration within large cap U.S. equities.

S&P 500 Hits 24 New Highs During Quarter

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The S&P 500 jumped 15.2% in 2Q26, powered by artificial intelligence enthusiasm. Nine S&P sectors posted gains; only two saw losses. Small caps topped large cap stocks. The MSCI ACWI ex-USA Index rose 14.5%, while developed ex-U.S. markets lagged the U.S.

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The Bloomberg Aggregate gained 0.7%, supported by tighter investment-grade credit spreads. The AI buildout fueled a significant amount of debt raised in the quarter. Global bonds gained slightly; emerging market debt did much better.

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The NCREIF Open-End Diversified Core Equity Index rose 1.5%. REITs produced the strongest returns among liquid real assets, supported by healthy leasing activity and improving property fundamentals. Commodity futures fell as energy prices retreated.

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Although private credit returns moderated, the asset class demonstrated its resilience by outperforming both leveraged loans and high yield bonds during a challenging first quarter for public credit. Investors continued to shift capital toward specialized lending strategies.

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Hedge funds saw robust gains in 2Q26, powered by enthusiasm around all things AI as well as general strength in equities. The median manager in the Callan Institutional Hedge Fund Peer Group rose 3.2%, while the best-performing strategy within the HFRI indices was equity hedge.

DC Index Falls After Three Straight Gains

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The Callan DC Index™ fell 1.9% during 1Q26 following three straight quarters of gains. Average participant balances fell 1.2% after rising 1.0% in the prior period. Emerging market equity saw one of the largest declines in prevalence, falling to 15% of plans.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

15.4%

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

14.5%

U.S. Fixed Income
Bloomberg Agg

0.7%

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

1.0%

Sources: Bloomberg, FTSE Russell, MSCI

Reality Bites, Economic Version

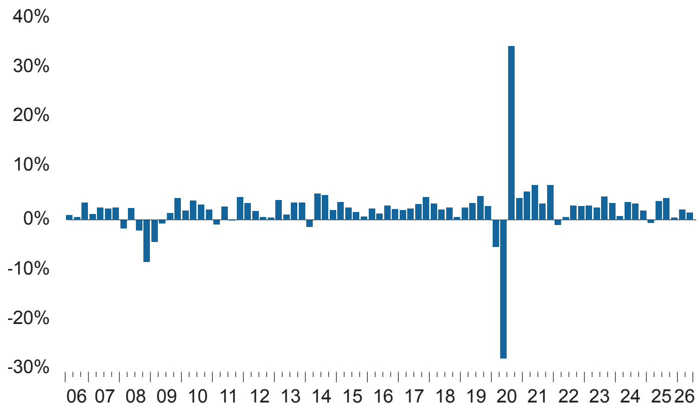
ECONOMY | Jay Kloepfer

The exuberance in the U.S. stock market during 2026 is eye-opening, with the S&P 500 setting 24 record closing highs during the first half of 2026 (or roughly once every five trading days). During 1Q, we saw hesitation on the part of equity investors, only to witness a strong reversal in 2Q, where 9 of 11 sectors posted gains. The only losing sectors were Energy and Utilities. Oil and gas prices rocketed up in the face of the Iran war, and the contention over the Strait of Hormuz seriously squeezed global energy supplies. We may think of the U.S. as energy independent, but oil and gas prices are set in the global market. Investors' love for things AI was the prime driver of the U.S. stock market, and this love has extended to emerging market equity and to a lesser extent the developed ex-U.S. markets.

Boundless enthusiasm in the stock market through the first half of 2026 sits in stark contrast to the on-the-ground economic news unfolding, like slowing job growth (just 57,000 new jobs in June, below the 100,000 needed to show economic expansion) and cooling GDP growth (1.5% for 2Q26, less than the 2.1% predicted by the consensus). Dragging down consumer and business sentiment are the sustained rising everyday cost of living for consumers, supply chain bottlenecks, higher prices for intermediate goods for businesses from tariff policy, and the very real consequences to the global energy system from a war in Iran that is over 150 days old with no evident exit plans. Exuberance and reality will need to be squared at some point.

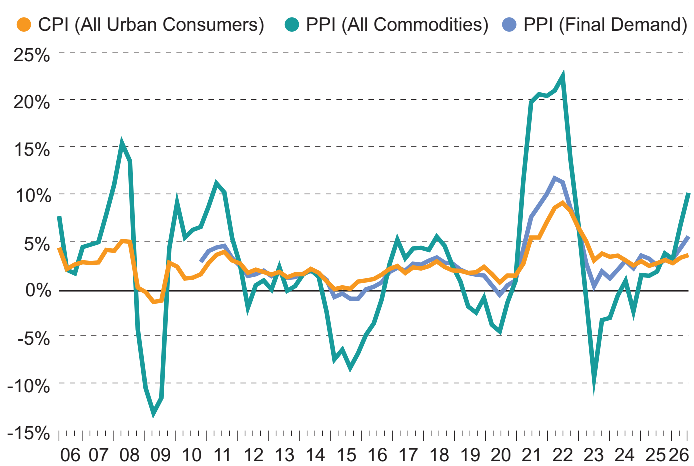
Headline inflation fell by 0.4% in June but is still registering 3.5% (year-over-year), down from 4.2% in May. The core inflation index (less food and energy) did not change in June, and core is up 2.6% over the past 12 months. The inflation metric upon which the Federal Reserve focuses is the Personal Consumption Expenditure (PCE) deflator, which tends to lag CPI-U. The deflator rose 3.3% year-over-year in June 2026. The inflation data through June does not reflect the renewed jump in energy prices in July as the Iran war continues and as new tariffs have been imposed.

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

Underneath headline inflation, key prices squeezing companies and consumer budgets have been energy (8% of the CPI-U index), shelter (35%), and food (13%). The index for energy fell 5.7% in June, thanks to expectations that the war in Iran might be stopping (at the time of this print, oil prices were back up 15% in July). However, even with this June decline, gasoline prices are 26.7% higher than one year earlier, and fuel oil prices are 42.9% higher, providing serious upward pressure on costs and overall prices.

How we measure inflation is back on the hotseat. The shelter index, which includes rent and imputed rent for homeowners, is up 3.3% year over year, while food is up 3.0%. The calculation of the shelter index is a subject of eternal debate—how does one really compute the cost of a homeowner “renting” to themselves? The cost of a rental lodging is much clearer, and that inflation came in at 2.8% year-over-year in June.

A better question is how has the recent inflation experience compared to growth in income, and therefore real income (net of inflation) in particular? If wages have risen with inflation, if total compensation has risen with inflation, then households may be in better shape than headlines would suggest. The Bureau of Economic Analysis keeps detailed data on income by type (wages and salaries, interest income, proprietor’s income, transfer payments, rental income); employee compensation is the biggest component at 60%. Total personal income rose 3.9% in June year-over-year, while the employee compensation component rose 4.2%. Disposable personal income (after taxes) also rose 4.2%. Using the preferred PCE deflator, which rose 3.3%, would suggest each of these measures of income rose relative to inflation. Over one year, real disposable income in the U.S. rose 0.5%; over five years, real disposable income rose almost 6%.

The Long-Term View

		Periods Ended 6/30/26			
Index	**2Q26**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	15.4	22.8	12.3	15.1	9.6
S&P 500	15.2	22.3	13.4	15.5	9.6
Russell 2000	21.5	40.8	7.0	11.6	8.8
Global ex-U.S. Equity					
MSCI EAFE	10.8	20.2	9.0	9.7	6.4
MSCI ACWI ex USA	14.5	27.7	8.8	9.9	6.9
MSCI Emerging Markets	24.1	43.5	7.2	10.1	9.5
MSCI ACWI ex USA Small Cap	9.6	19.8	6.3	9.1	8.9
Fixed Income					
Bloomberg Agg	0.7	3.8	0.1	1.5	3.7
90-Day T-Bill	0.9	3.8	3.5	2.3	1.8
Bloomberg Long G/C	1.5	3.9	-3.8	0.7	4.9
Bloomberg Gl Agg ex US	1.0	-1.9	-2.9	-0.7	3.2
Real Estate					
NCREIF Property	1.2	4.9	3.2	4.7	7.2
FTSE Nareit Equity	12.4	21.5	5.9	6.1	9.2
Alternatives					
Cambridge PE*	0.4	12.0	10.0	13.6	11.1
Cambridge Senior Debt*	-0.7	10.3	7.6	8.0	5.1
HFRI Fund Weighted	6.4	16.3	6.6	7.3	6.0
Bloomberg Commodity	-8.1	25.5	9.4	5.8	2.6
Inflation – CPI-U	1.1	3.5	4.2	3.3	2.5

*Data for most recent period lags. Data as of 1Q26.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

However, the emotional impact of inflation is not to be discounted. First, even if the rate of inflation subsides to, say, 2%, prices are permanently higher unless inflation goes negative. Second, we lived without inflation for almost 20 years; the adjustment to inflation is painful and feels “unfair.” More importantly for the capital markets, inflation expectations inform Fed policy and market sentiment and will drive asset class returns across both ownership and debt assets. Fighting inflation involves raising interest rates, which is painful for capital users, for existing bond investors, and for evaluating equity investments. Higher interest rates can also be dangerous to politicians looking to retain voters’ confidence. New Federal Reserve chair Kevin Warsh has been thrown into this balancing act of managing inflation pressures and job growth (the two stated mandates for the Fed) as well as political and market pressure to meet expectations for two different masters.

Recent Quarterly Economic Indicators

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25
Employment Cost: Total Compensation Growth	3.4%	3.4%	3.4%	3.5%	3.6%	3.6%
Nonfarm Business: Productivity Growth	1.4%	0.8%	1.6%	5.2%	4.2%	-0.9%
GDP Growth	1.5%	2.0%	0.5%	4.4%	3.8%	-0.6%
Manufacturing Capacity Utilization	75.7%	75.0%	74.9%	75.9%	75.6%	75.3%
Consumer Sentiment Index (1966=100)	48.0	55.4	52.5	58.3	55.0	64.5

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

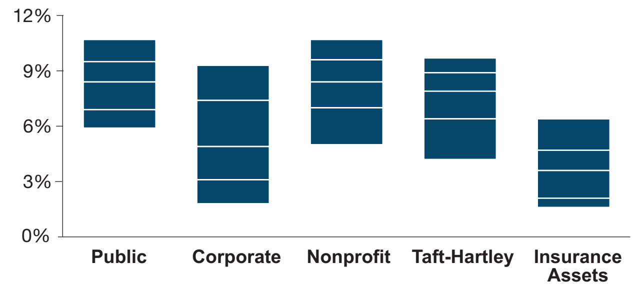
Returns Boosted by Strong Equity Gains

INSTITUTIONAL INVESTORS

Investor Performance

- Another quarter of robust gains for U.S. and global equities helped returns for most investor types.
- Nonprofits, with typically bigger allocations to alternatives, performed best over the trailing one year ending 2Q26, topping a 60% stocks/40% bonds benchmark.
- Public defined benefit (DB) plans were a close second, coming in slightly below the benchmark.
- Over the last 10 and 20 years, the performance comparison is tougher, with double-digit gains for stocks a major headwind.
- For annual returns, institutional investors have done quite well, with mostly double-digit gains aside from the one outlier year of 2022.

Quarterly Returns, Callan Database Groups (6/30/26)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	10.7	9.3	10.7	9.7	6.4
25th Percentile	9.5	7.4	9.6	8.9	4.7
Median	8.4	4.9	8.4	7.9	3.6
75th Percentile	6.9	3.1	7.0	6.4	2.1
90th Percentile	5.9	1.8	5.0	4.2	1.6

Source: Callan

Macroeconomic Issues

- The Federal Reserve, under new chair Kevin Warsh, held rates steady at the first meeting under his tenure.
- But expectations flipped, with market participants expecting a rate hike this year rather than a rate cut.
- Ongoing investments by business in artificial intelligence and related areas continue to power the overall economy.
- But higher energy prices and a slowing labor market have been drags on economic performance.
- Headline inflation rose 4.2% in May, well above the Fed's 2% target. The Fed's preferred measure, the Personal Consumption Expenditures Index, hit 3.4%.
- The Treasury yield curve slightly flattened over the quarter.

Major Issues Across Investor Types

- **Public equity underperformance:** Most clients in our proprietary Callan Consultant Survey have been measured in their long-term approach. Managers that have

Callan Database Median and Index Returns* for Periods Ended 6/30/26

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**8.4**	**14.7**	**12.1**	**6.9**	**9.1**	**7.4**
Corporate Database	**4.9**	**9.6**	**8.0**	**3.0**	**6.4**	**6.3**
Nonprofit Database	**8.4**	**15.1**	**12.7**	**7.1**	**9.1**	**7.3**
Taft-Hartley Database	**7.9**	**14.1**	**11.7**	**6.5**	**8.6**	**7.1**
Insurance Assets Database	**3.6**	**7.5**	**8.0**	**3.6**	**4.8**	**4.8**
All Institutional Investors	**7.7**	**13.9**	**11.6**	**6.4**	**8.6**	**7.1**
Large (>$1 billion)	**7.0**	**13.6**	**11.1**	**6.6**	**8.9**	**7.3**
Medium ($100mm - $1bn)	**7.8**	**13.9**	**11.7**	**6.4**	**8.6**	**7.2**
Small (<$100 million)	**8.2**	**14.6**	**12.2**	**6.5**	**8.5**	**6.9**
60% S&P 500/40% Bloomberg Agg	9.4	14.9	14.0	8.1	10.1	8.5

*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.

seen extreme downside performance have been terminated, but investment committees are making sure they understand the factors contributing to underperformance before acting.

- **Concentration:** Clients have taken a nuanced view. There is some fear of missing out from the S&P 500's gains, and few are taking action. For most clients they are committed to active management in smid and small cap and passive in large cap.
- **Private credit headlines:** Clients are concerned and asking more pointed questions, but there has not been a wholesale move away from the asset class.
- **Higher rates and fixed income:** Some clients are de-risking, but many have been adjusting for several years.

Public DB Plans

- Investors grappled with equity performance, both active and passive.
- For active managers, they are continuing to scrutinize returns compared to benchmarks.
- For passive portfolios, the concern was on concentration in U.S. large cap equities.
- Funding continues to be a concern, with the additional wrinkle of pressure for increased benefits from participants to offset inflation.

Corporate DB Plans

- For these investors, preserving funded status continues to be a core concern.
- There was a small bit of interest in adding private markets exposure by some clients in our Consultant Survey.

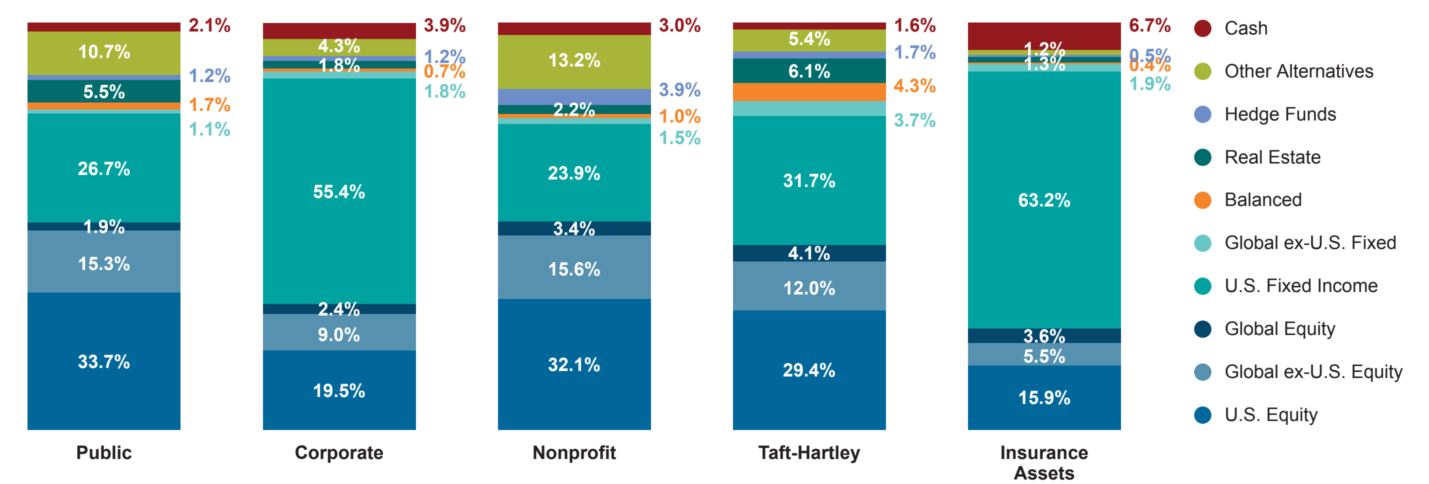
Nonprofits

- Preserving real purchasing power and making sure income-producing assets meet institutional goals were some of the areas of concern expressed by clients in our Consultant Survey.
- For some investors, private markets continue to be appealing, especially after the long uptick in public markets.

DC Plans

- The Callan DC Index fell 1.9% in 1Q26, the latest data available, after three straight quarters of gains.
- Alternatives in plans continues to be a subject of conversation with sponsors, but almost no action.
- Given their popularity, plan sponsors are evaluating their target date funds and considering searches if they had not gone out to market in many years.
- Manager performance is also under scrutiny for plans, with small and smid cap U.S. equity getting an especially close eye.

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 rockets to new all-time highs

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 22.6% for 1H26.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth YTD.

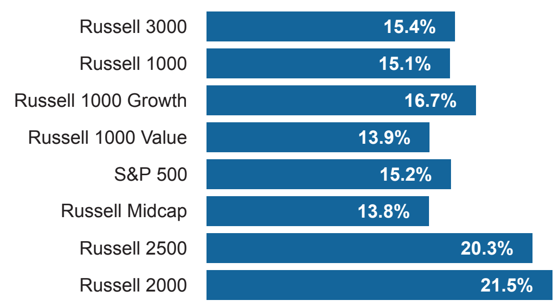
Equity investors shrug off U.S./Iran conflict

- Conflict began on Feb. 28, kicking off sharp equity declines through March 23 … but markets rebounded sharply starting in early April.
- Energy declined in 2Q after a big jump in 1Q; Technology rebounded in 2Q after 1Q decline.

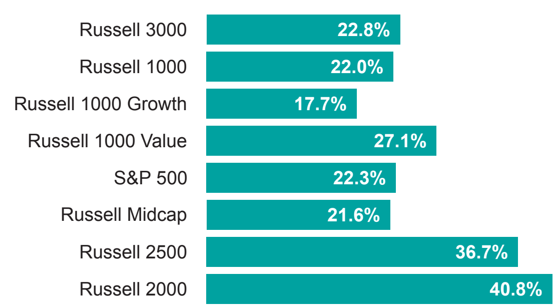
‘Magnificent’ no more?

- Large cap performance broadened out, away from concentration of Magnificent 7.
- Market sentiment turned on increased capex and decline in free cash flow to pay for the buildout.
- Small caps outperformed Mag 7 cohort of stocks in 2Q and YTD 2026.

U.S. Equity: Quarterly Returns (6/30/26)

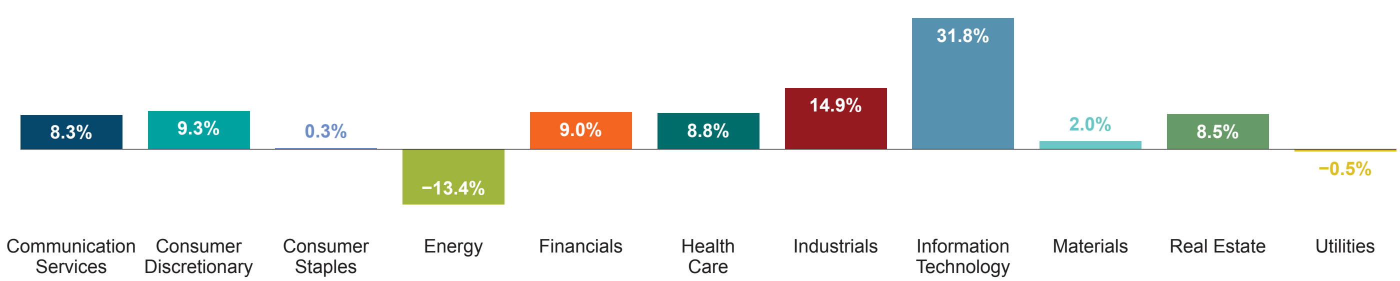


U.S. Equity: One-Year Returns (6/30/26)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/26)



Source: S&P Dow Jones Indices

Global Equities

Growth reclaims leadership

- Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.
- Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.
- South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.
- MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

Growth vs. value

- Growth decisively reversed the prior quarter's trend, outperforming value across global markets.
- Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.
- Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

U.S. dollar

- The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

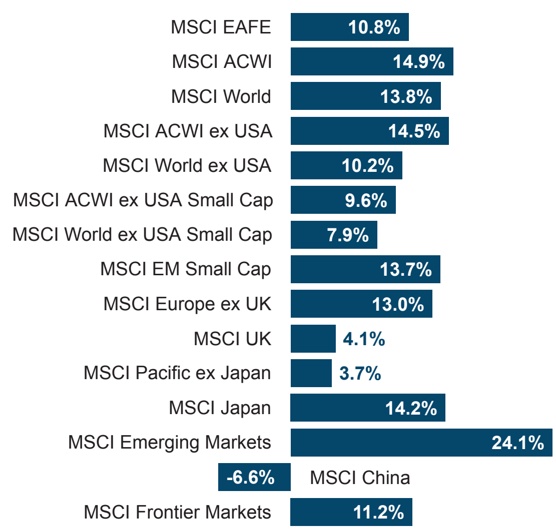
Momentum wins

- Momentum was the strongest style factor globally during the first half of 2026.
- Managers that entered the year with higher momentum exposure generally produced stronger relative returns.
- Momentum has historically been one of the best-performing investment factors, but also one of the most volatile. When momentum reverses, losses can be sudden and severe. Strong recent returns should not be mistaken for low risk.

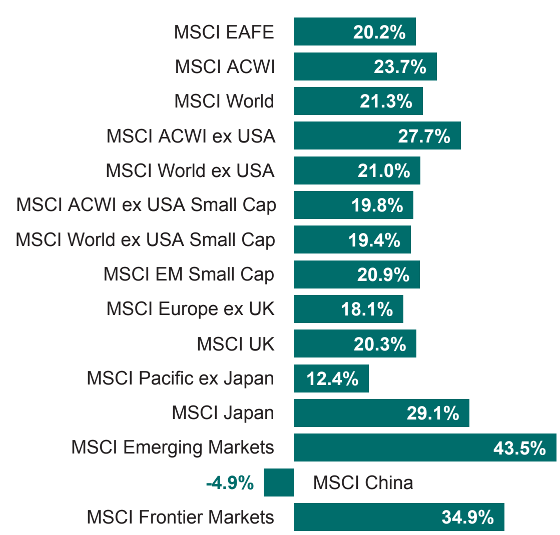
Emerging markets driven by AI

- AI-related industries accounted for 96% of positive EM returns despite representing just 25% of the index at the start of the year.
- Approximately 65% of positive returns were driven by earnings growth rather than valuation expansion, suggesting the rally was supported by improving fundamentals.
- While TSMC represented a large share of returns, AI-related hardware, specifically SK Hynix and Samsung, accounted for a significant portion of returns as well.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/26)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/26)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment: A new Fed chair and hawkish rhetoric

- The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.
- Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.
- Treasury yields rose across the belly and long end of the curve due to persistently sticky inflation.

Performance and drivers: Tighter credit spreads

- The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.
- IG corporate returns outpaced Treasuries due to spread tightening.

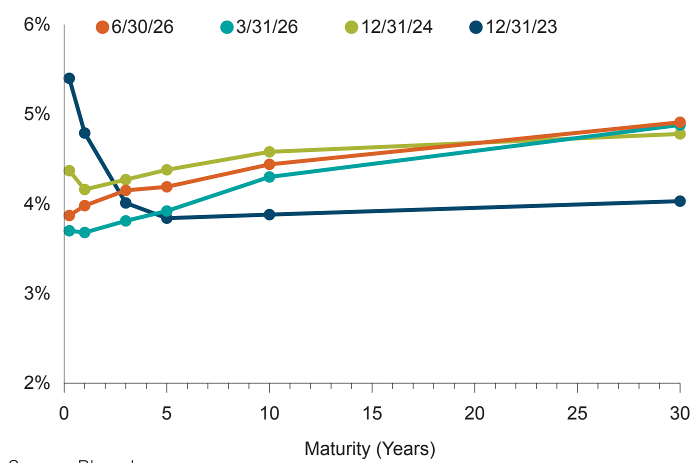
Valuations: Uptick in volatility fades

- Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.
- Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

AI appetite: hype or demand

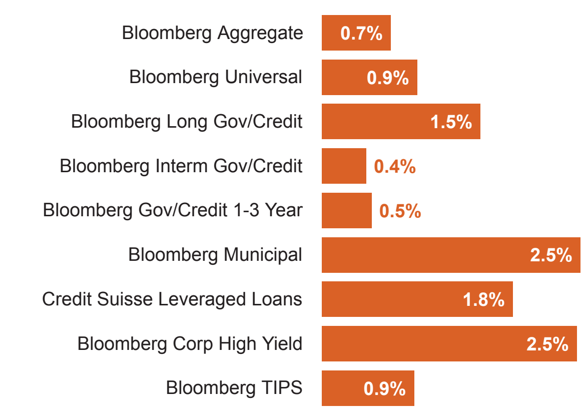
- The AI build-out continues, funded both by cash flow (from the hyperscalers), and debt issuance from both the hyper-scalers and non-hyperscalers. As the hyperscalers are all investment-grade rated, debt issued by these companies typically comes in the form of corporate bonds.
- However, a significant portion of debt issuance comes from non-hyperscalers in a variety of forms, including asset-backed securities, off-balance sheet financing via special purpose vehicles, joint ventures, commercial mortgage-backed securities, bank loans, and private credit.
- Despite the heavy wave of debt issuance, new deals largely remain oversubscribed, meaning there is more demand than supply. However, there is evidence that demand has become

U.S. Treasury Yield Curves

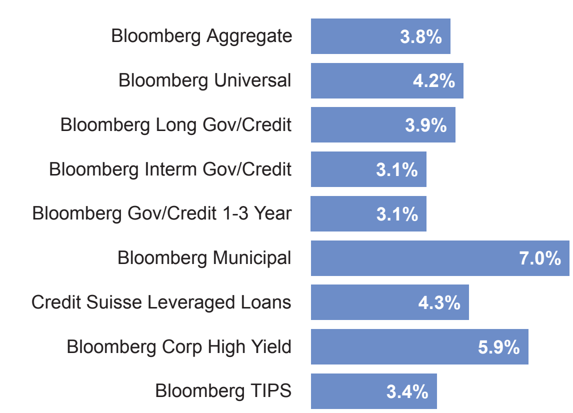


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (6/30/26)



U.S. Fixed Income: One-Year Returns (6/30/26)



Sources: Bloomberg and Credit Suisse

more selective compared to earlier in the issuance cycle, putting upward pressure on spreads for AI-related debt, specifically within the hyperscaler space.

Municipal Bonds

AAA municipal bond yield curve flattened in 2Q26

– Falling long-end yields drove the AAA muni bond yield curve flatter in 2Q.

Historic quarter for new issuance

– New issue volume continues to set records in the muni market, which posted historic calendar-year issuance in 2024 and 2025. In 2Q26, new issue volume was up 5% compared with the same period last year.
– Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni valuations remain tight

– Muni-to-Treasury ratios continue to fall below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.

Global Fixed Income

Macro environment: BOE holds steady, ECB gets proactive

– The BOE held rates steady in both April and June. Inflation remains above target, but policymakers opted to seek more data clarity before changing rates.
– The ECB was more proactive, raising policy rates at the June meeting with a higher revised inflation forecast and lower revised GDP growth forecast. Energy-driven inflation remained a key area of consideration for the ECB.

U.S. dollar remains front and center

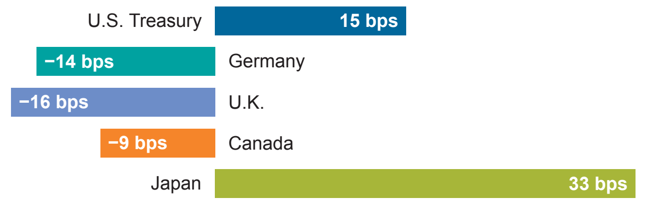
– A strengthening U.S. dollar led hedged indices to outperform unhedged counterparties. The dollar's strength in 2Q was particularly pronounced versus the Japanese yen, with USD/JPY trading at levels not seen since the 1980s.

Emerging market debt delivers another strong quarter

– A similar strengthening story was on display over the year for emerging market debt, with hard currency debt outperforming local currency.

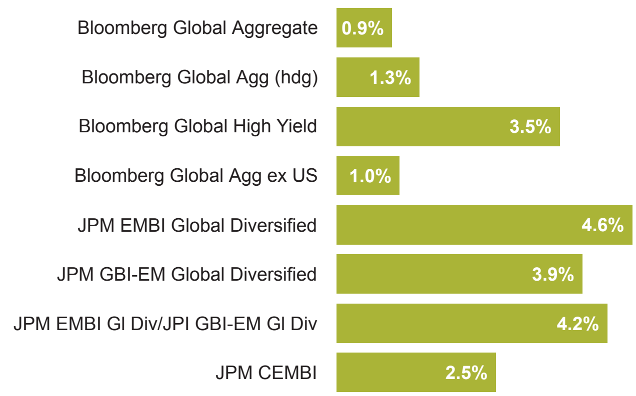
Change in 10-Year Global Government Bond Yields

1Q26 to 2Q26



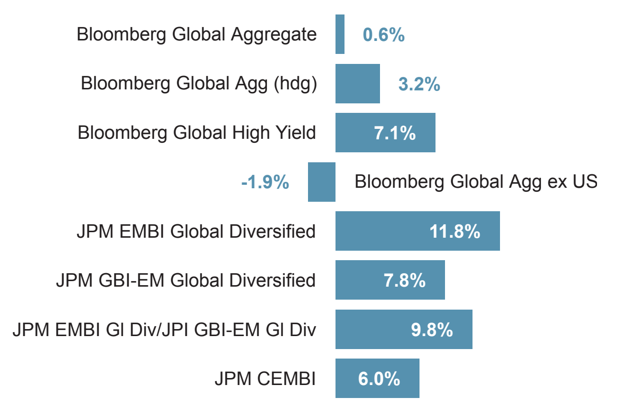
Source: Bloomberg

Global Fixed Income: Quarterly Returns (6/30/26)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (6/30/26)



Sources: Bloomberg and JPMorgan Chase

Stabilization Continues Across Private Markets

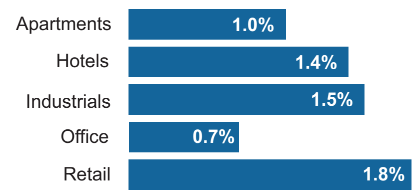
REAL ESTATE/REAL ASSETS | Aaron Quach

Signs of stabilization continued to emerge across real assets during 2Q26. Private real estate fundamentals improved modestly, transaction activity continued to recover, and infrastructure benefited from durable secular growth themes. At the same time, public real assets markets reflected a changing macroeconomic backdrop as easing geopolitical tensions, shifting interest rate expectations, and artificial intelligence (AI)-related investment continued to influence performance.

Private core real estate posted another positive quarter. The NCREIF Open-End Diversified Core Equity (ODCE) Index gained 1.3%. Industrial, Retail, Self-Storage, and Senior Housing all generated positive appreciation, while Residential and Office remained slightly negative. Regionally, the West lagged other parts of the country as softer industrial conditions in Southern California weighed on returns.

Core portfolios continue to evolve as institutional investors seek greater resilience. Industrial and Multi-family properties now account for a much larger share of ODCE portfolios than in prior decades, while Office and Retail exposures have steadily declined. Allocations to alternative property types have also grown as managers pursue sectors with lower capital expenditure requirements and less sensitivity to broad economic growth.

Sector Quarterly Returns by Property Type (6/30/26)



Source: NCREIF

Public real asset performance was mixed. REITs produced the strongest returns among liquid real assets, supported by healthy leasing activity and improving property fundamentals. U.S. REITs gained 12.4% during the quarter, led by Hotels, Self-Storage, Office, and Health Care. Even after this strong performance, global REITs continue to trade at a modest discount to net asset value, creating opportunities for selective public-to-private acquisitions.

Commodity futures declined as energy prices retreated following the easing of geopolitical tensions in the Middle East and the reopening of the Strait of Hormuz. Lower precious metals prices also weighed on returns as geopolitical risks moderated and expectations for tighter U.S. monetary policy strengthened. Natural-resource equities similarly declined as lower commodity prices pressured energy producers and precious metals miners.

Callan Database Median and Index Returns* for Periods Ended 6/30/26

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.2**	**1.9**	**3.8**	**-1.0**	**2.4**	**4.3**	**4.2**
NFI-ODCE (value-weighted, net)	1.3	2.3	3.6	-1.4	1.9	3.7	4.5
NCREIF Property	1.2	2.5	4.9	1.1	3.2	4.7	6.0
NCREIF Farmland	0.3	0.1	-0.1	0.4	3.7	4.6	9.2
NCREIF Timberland	1.0	2.1	4.4	6.5	8.5	5.5	6.0
Public Real Estate							
Global Real Estate Style	**9.1**	**10.6**	**13.8**	**10.6**	**2.8**	**5.6**	**5.6**
FTSE EPRA Nareit Developed	2.0	11.0	15.7	12.1	7.7	7.3	7.6
Global ex-U.S. Real Estate Style	**6.7**	**0.3**	**4.0**	**9.0**	**-1.1**	**4.6**	**3.8**
FTSE EPRA Nareit Dev ex US	2.6	-2.0	2.6	7.8	-2.2	1.7	2.2
U.S. REIT Style	**11.2**	**15.4**	**17.0**	**11.6**	**5.3**	**6.9**	**7.2**
FTSE EPRA Nareit Equity REITs	12.4	17.8	21.5	12.5	5.9	6.1	6.8

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

Venture Capital Continues to Lead

PRIVATE EQUITY | Aidan Davison

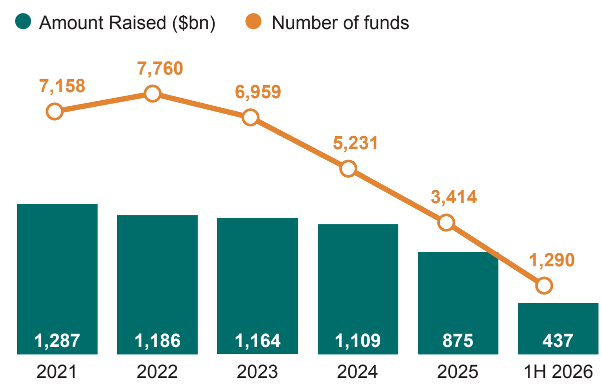
Private equity delivered a mixed start to 2026. While the overall asset class generated a modest 0.4% return in 1Q26, the headline result masks a growing divergence among strategies. Venture capital continued its AI-driven resurgence, while buyouts and growth equity struggled against a backdrop of weaker software valuations and macroeconomic uncertainty.

Performance ▶ Venture capital remained the standout performer, advancing 4.7% in 1Q26. Buyouts declined 1.3% for the quarter, while growth equity slipped 0.6%. Despite these short-term differences, longer-term results remain remarkably consistent. Over 10- and 20-year periods, venture capital, buyouts, growth equity, and the broader private equity universe all produced annualized returns in the 12%–15% range, outperforming the Russell 3000 public market equivalent (PME) Index.

Fundraising ▶ Private equity fundraising remained subdued through the first half of 2026, with capital raised tracking roughly in line with 2025 and well below the record pace established between 2021 and 2024.

Deal Activity ▶ Overall deal activity remained on pace with 2025, but underlying trends differed sharply across strategies. U.S. buyout volume declined roughly 25% year over year, while megadeals became much less common. Capital increasingly shifted toward energy and AI infrastructure opportunities, and valuation multiples remained elevated because the highest-quality assets continued to attract buyers.

Annual Fundraising (6/30/26)



Source: Pitchbook

Venture capital moved in the opposite direction. Venture-growth investment during the first half of 2026 already exceeded the total recorded during all of 2025, fueled by large financings for OpenAI, Anthropic, and xAI.

Exits ▶ Buyout exits did not sustain the improvement seen during 2025, with transaction volume declining from 1H25 despite larger average deal sizes. Venture capital liquidity, however, continued to improve. Record exit value in 2026 was led by SpaceX's initial public offering.

LP Distributions ▶ During 2025, distributions totaled 12% of beginning net asset value, compared with the long-term average of roughly 20%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/26*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	4.7%	23.3%	9.2%	6.2%	15.3%	12.9%
Growth Equity	-0.6%	10.3%	7.3%	5.8%	13.7%	12.6%
Buyouts	-1.3%	6.8%	7.2%	9.2%	14.0%	12.2%
Private Equity	**0.4%**	**11.5%**	**7.7%**	**7.7%**	**14.3%**	**12.4%**

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.

Private Credit Holds Its Ground as Markets Reprice Risk

PRIVATE CREDIT | Daniel Brown

Private credit entered 2026 from a position of relative strength. Although returns moderated from the previous quarter, the asset class again demonstrated its resilience by outperforming both leveraged loans and high yield bonds during a challenging first quarter for public credit markets. At the same time, investors continued to shift capital toward specialized lending strategies, financing conditions became increasingly competitive, and early signs of a recovery in merger and acquisition (M&A) activity emerged.

Key Trends in Private Credit

Returns ▶ Private credit generated a pooled horizon net internal rate of return (IRR) of 0.2% in 1Q26, bringing its one-year return to 8.1% and its 10-year return to 9.0%. Despite the muted quarterly gain, the asset class outperformed both leveraged loans and high yield bonds, which posted negative returns during the quarter. Within private credit, subordinated debt and credit opportunities remained positive performers, while senior debt was the only major strategy to finish the quarter in negative territory.

Fundraising ▶ Capital raising remained selective but continued to evolve. Direct lending regained the lead in fundraising during the quarter, supported by large fund closes from Sixth Street and BlackRock. At the same time, investors maintained interest in complementary strategies, with secondaries and asset-based finance (ABF) represented among the largest funds raised. European-focused vehicles also featured prominently, accounting for two of the four largest fund closes. Although fundraising activity remained below the elevated levels seen several years ago, capital continues to flow toward established managers and differentiated lending strategies.

Spreads ▶ Competitive financing conditions continued to reshape the market. Direct lending spreads narrowed; nearly two-thirds of new direct lending leveraged buyout (LBO) deals over the past 12 months priced below 500 basis points over the benchmark rate, representing a sharp increase in this cohort from recent years. As a result, the spread premium over the broadly syndicated loan market narrowed to approximately 149 bps, the tightest level of the current cycle.

Issuance ▶ M&A-related loan issuance accelerated during the first quarter. Institutional issuance totaled $51.2 billion, including $29.0 billion supporting leveraged buyouts. If sustained, the current pace would annualize to approximately $205 billion—well above 2025's total of $142.4 billion. Sponsor-backed transactions represented more than half of quarterly issuance, suggesting private equity activity is beginning to recover as financing markets stabilize.

Headwinds ▶ Broader market headlines continued to focus on private credit's exposure to technology companies and AI-related investments. While software lending has historically benefited from recurring revenue models and attractive growth characteristics, rapid advances in artificial intelligence have prompted investors to reassess long-term valuations and business risks. At the same time, concerns surrounding AI infrastructure spending contributed to volatility in public business development companies (BDCs) and higher redemption requests at some semi-liquid private credit funds. Despite these concerns, the anticipated surge in credit defaults has yet to emerge.

Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/26*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	-0.7	6.7	7.4	7.6	7.6
Subordinated	0.1	9.0	10.1	10.9	10.6
Credit Opportunities	0.7	8.6	9.0	9.0	9.0
Total Private Credit	**0.2**	**8.1**	**8.8**	**9.0**	**9.1**

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

AI Trade Helps Drive Manager Gains

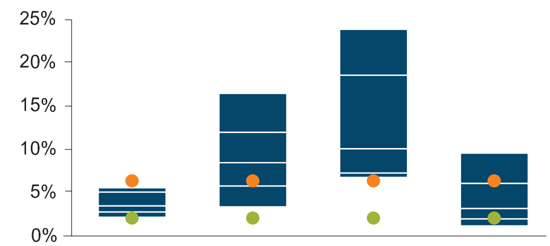
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets rebounded sharply during 2Q26, more than offsetting the first-quarter decline, as resilient corporate earnings and continued enthusiasm surrounding AI-related investment drove broad-based gains across risk assets. Investor sentiment improved meaningfully as geopolitical tensions in the Middle East stabilized following elevated volatility in 1Q, allowing market participants to refocus on corporate fundamentals and earnings growth. The 10-year Treasury yield rose from 4.3% to 4.5%, while the 2-year jumped from 3.8% to 4.2%, its largest move around a single FOMC meeting in years, while the 30-year was roughly unchanged near 4.9%, flattening the curve.

The S&P 500 Index experienced one of its strongest quarters in years, as Technology led the market higher, with semiconductors posting extraordinary gains as the AI capital spending cycle reaccelerated on the back of hyperscaler capex raises announced with 1Q earnings, while Energy was the weakest sector as oil reversed.

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 3.2%. Within this style group of 50 peers, the average Callan hedged equity manager gained 8.2%, as AI-related investment themes continued to broaden beyond semiconductor manufacturers into software, infrastructure, industrials, power, and data center beneficiaries, expanding the opportunity set for equity hedge managers. The average Callan hedged cross-asset manager

Hedge Fund Style Group Returns (6/30/26)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	5.6	16.5	23.9	9.6
25th Percentile	5.1	12.0	18.6	6.1
Median	3.5	8.5	10.1	3.2
75th Percentile	2.8	5.8	7.3	2.0
90th Percentile	2.2	3.4	6.8	1.2
HFRI Fund Wtd Index ●	6.4	6.4	6.4	6.4
90-Day T-Bills +5% ●	2.1	2.1	2.1	2.1

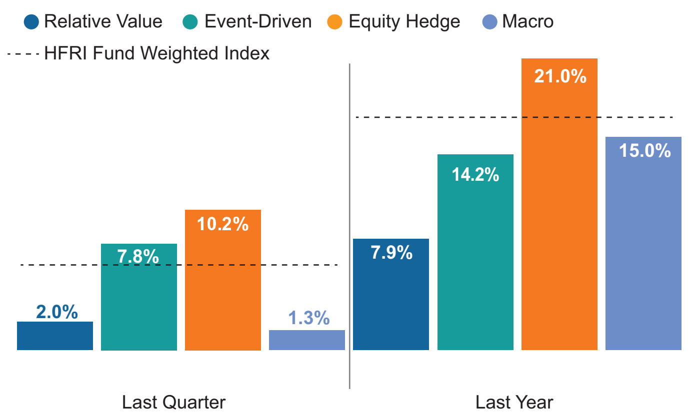
Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/26

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**3.2**	**10.4**	**10.1**	**8.1**	**8.5**	**7.8**
Callan Fund-of-Funds Peer Group	**7.1**	**16.4**	**12.1**	**7.8**	**7.5**	**6.3**
Callan Absolute Return FOF Style	**3.5**	**9.3**	**9.3**	**7.2**	**5.7**	**5.4**
Callan Core Diversified FOF Style	**8.5**	**16.3**	**11.9**	**8.2**	**7.5**	**6.4**
Callan Long/Short Equity FOF Style	**10.1**	**21.8**	**14.1**	**7.1**	**8.0**	**6.5**
HFRI Fund Weighted Index	6.4	16.2	11.5	6.6	7.3	5.6
HFRI Fixed Convertible Arbitrage	3.5	12.1	9.6	6.7	6.9	5.7
HFRI Distressed/Restructuring	9.1	19.8	13.2	7.5	8.2	6.1
HFRI Emerging Markets	7.6	17.5	12.9	5.0	6.9	4.4
HFRI Equity Market Neutral	2.2	8.9	9.8	6.8	4.7	4.0
HFRI Event-Driven	7.6	13.9	12.0	6.7	7.5	5.9
HFRI Relative Value	2.0	7.9	8.1	5.4	5.4	5.0
HFRI Macro	1.4	15.2	6.4	5.3	4.3	3.1
HFRI Equity Hedge	10.0	20.8	14.7	7.4	9.1	6.8
HFRI Multi-Strategy	6.9	14.3	14.6	6.1	6.5	4.8
HFRI Merger Arbitrage	3.0	9.3	9.3	6.0	6.1	4.9
90-Day T-Bill + 5%	2.1	8.8	9.6	8.5	7.3	6.6

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

HFRI Hedge Fund-Weighted Strategy Returns (6/30/26)



Source: HFRI

gained 5.3%, as equity positioning drove performance during the quarter.

Within the HFRI Indices, the best-performing strategy was equity hedge, which had a strong quarter and gained 10.2%, as AI, technology, and stock selection drove returns. Event-driven strategies finished up 7.8%, as merger activity remained healthy and the highly anticipated SpaceX IPO created meaningful trading opportunities across IPO allocations, suppliers, and related securities. Relative value strategies ended up 2.0%, as fixed income arbitrage and yield-oriented strategies benefited from stable credit markets and improving interest rate expectations. Macro strategies closed up 1.3%, as discretionary managers benefited from opportunities across global interest rates, currencies, and sovereign debt amid evolving central bank expectations and geopolitical developments, while commodity and systematic trend-following managers were challenged by sharp reversals in energy prices and cross-asset market trends.

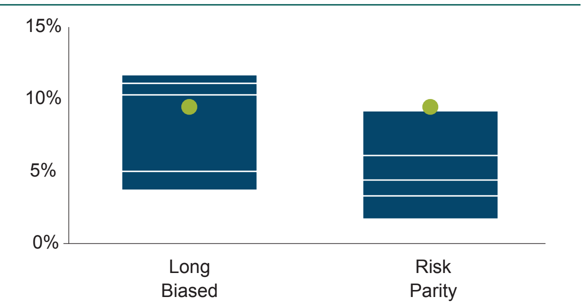
Across the Callan Hedge Fund-of-Funds (FOF) database, the median Callan long/short equity FOF was up 10.1%, as managers were able to profit from the rise in AI-related companies during the quarter. The Callan Core Diversified FOF index ended up 8.5%, as both equity hedge and discretionary macro managers drove performance higher. Meanwhile, the Callan Absolute Return FOF index gained 3.5%, as relative value strategies in addition to equity hedge strategies drove performance higher.

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

Within Callan's database of liquid alternative solutions, the median Callan MAC Long Biased manager rose 10.3%, as strength came from AI-related enthusiasm. The median Callan Risk Parity MAC manager increased 4.4%, as positioning to equities pushed performance higher, while commodities offset some of that performance as oil moved lower during the quarter.

The opportunity set for hedge funds for the second half of 2026 remains constructive. Elevated stock dispersion, normalizing interest rates, and ongoing macro uncertainty continue to create opportunities for security selection and relative value trading, supporting the outlook for hedge fund alpha generation. While AI-related companies continue to drive earnings growth, market leadership has expanded beyond the largest technology companies into industrials, utilities, power infrastructure, financials, and select cyclical sectors. This broadening of the market should improve both long and short opportunities for fundamental equity managers. The current environment appears increasingly supportive of differentiated, idiosyncratic return generation rather than broad market beta.

MAC Style Group Returns (6/30/26)



	Long Biased	Risk Parity
10th Percentile	11.7	9.2
25th Percentile	11.1	6.1
Median	10.3	4.4
75th Percentile	5.0	3.3
90th Percentile	3.7	1.7
60% ACWI / 40% Bloomberg Agg	9.1	9.1

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

DC Index Falls After Three Straight Gains

DEFINED CONTRIBUTION | Scotty Lee

Performance: Markets Pull Back After Strong Run

– The Callan DC Index™ declined 1.9% during 1Q26 following three consecutive quarters of gains, bringing the trailing one-year return to 15.4%. The Callan Target Date 2045 Peer Group outperformed the Index during both the quarter (-1.4%) and the trailing one-year period (+18.3%).

Growth Sources: Contributions Offset Market Losses

– Average participant balances declined 1.2% during the quarter after increasing 1.0% in the prior period. Investment performance was the primary driver of the decline, detracting 1.9%, while positive net flows of 0.7% offset market losses.

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.

Net Cash Flow Analysis: TDF Inflows Stay Strong

– Target date funds continued to attract the majority of inflows during the quarter, receiving 77.3% of total inflows. Global ex-U.S. equity (9.8%) and U.S. fixed income (7.7%) also experienced positive flows. Meanwhile, U.S. small/mid cap equity (-26.0%), U.S. large cap equity (-19.7%), and stable value (-19.3%) experienced notable outflows.

Equity Allocation: Exposure Stays Above Historical Levels

– The Index's overall equity allocation declined modestly from 75.3% to 74.8% during the quarter.

Asset Allocation: TDFs Continue to Gain Share

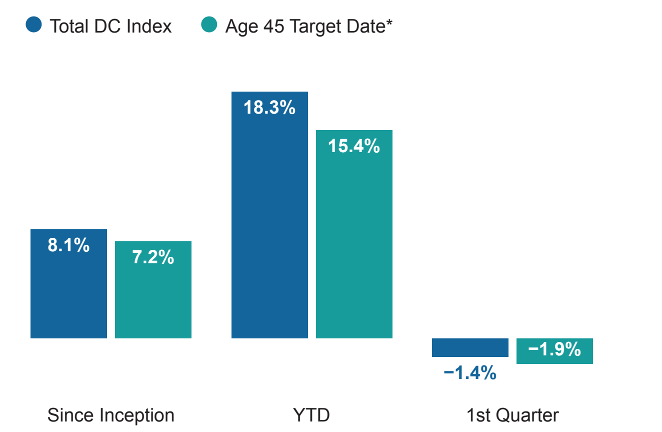
– Target date funds continued to increase their share of total plan assets and now represent 41% of assets within the Index. U.S. large cap equity remains the largest standalone equity allocation at 28% of assets.

Prevalence of Asset Class: Stable Value Remains Core

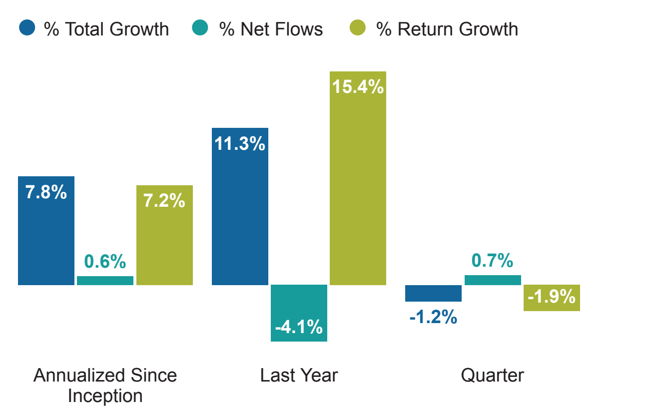
– Target date funds remain the most widely offered multi-asset solution, available in 90% of plans within the Index. Stable value funds increased in prevalence to 71%. Emerging market equity experienced one of the largest declines in prevalence during the quarter, falling to 15% of plans, reflecting the continued simplification of some investment lineups.

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

Investment Performance (3/31/26+)



Growth Sources (3/31/26+)



Net Cash Flow Analysis 1Q26+)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	77.3%
Global ex-U.S. Equity	9.8%
U.S. Large Cap	-19.7%
U.S. Small/Mid Cap	-26.0%
Total Turnover**	**0.3%**

+ Data provided here is the most recent available at time of publication.
Source: Callan DC Index
Note: DC Index inception date is January 2006.
* The Age 45 Fund transitioned from the average 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.

ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

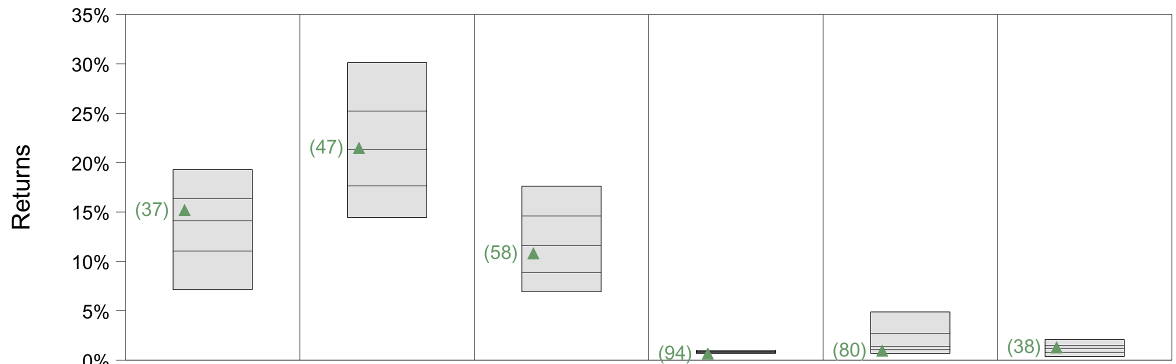
This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

Market Overview
Active Management vs Index Returns

Market Overview

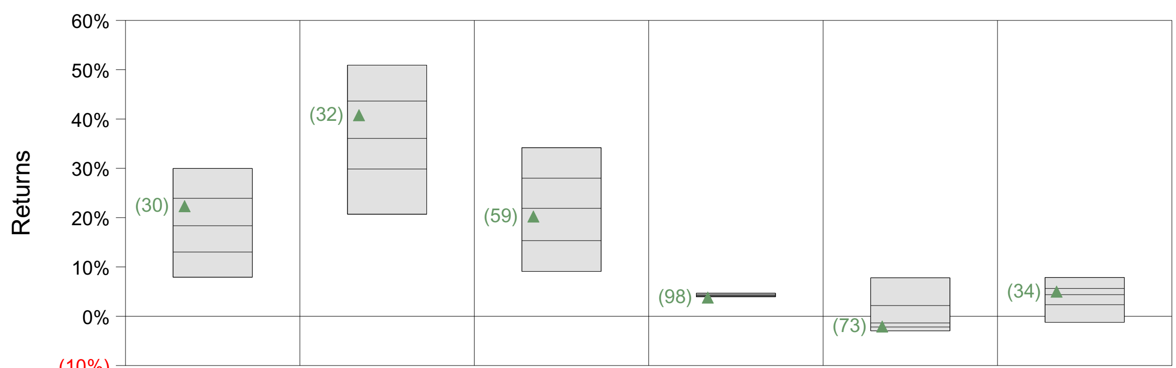
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended June 30, 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	19.30	30.13	17.62	1.00	4.88	2.08
25th Percentile	16.35	25.22	14.60	0.90	2.73	1.51
Median	14.11	21.32	11.59	0.82	1.39	1.15
75th Percentile	11.05	17.65	8.85	0.74	1.10	0.75
90th Percentile	7.14	14.44	6.93	0.68	0.68	0.37
Index ▲	15.20	21.49	10.82	0.67	0.96	1.29

Range of Separate Account Manager Returns by Asset Class
One Year Ended June 30, 2026

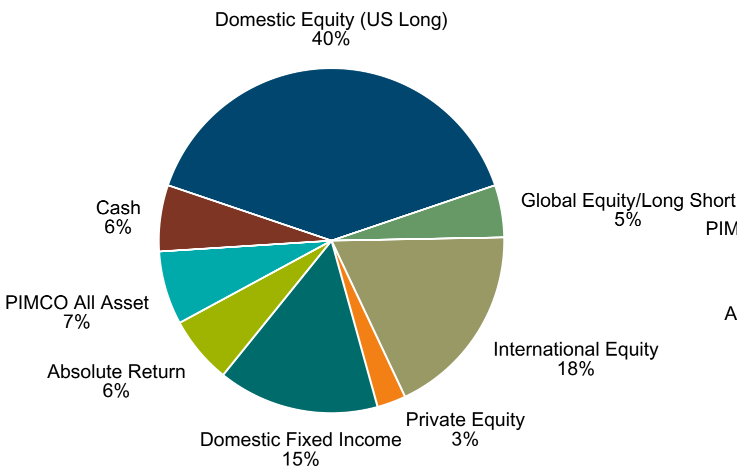


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	29.98	50.92	34.19	4.67	7.80	7.87
25th Percentile	23.92	43.64	28.00	4.36	2.17	5.64
Median	18.36	36.07	21.89	4.22	(1.37)	4.38
75th Percentile	13.02	29.86	15.34	4.05	(2.19)	2.34
90th Percentile	7.91	20.69	9.09	3.93	(2.96)	(1.24)
Index ▲	22.32	40.78	20.23	3.79	(2.08)	4.99

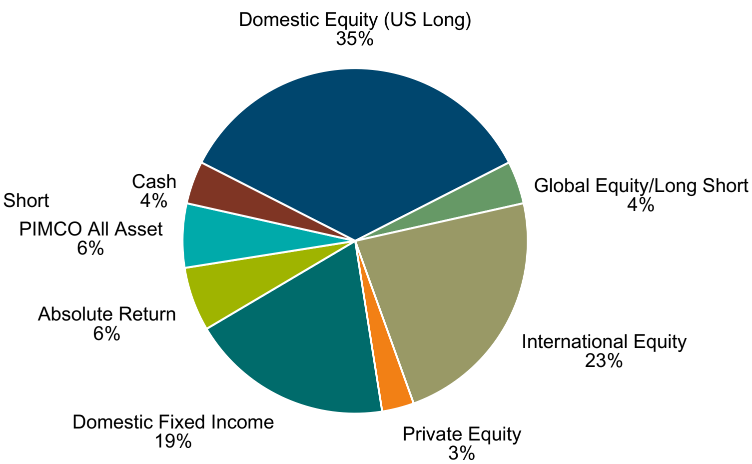
Actual vs Target Asset Allocation
As of June 30, 2026

The top left chart shows the Fund's asset allocation as of June 30, 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- Mid (100M-1B).

Actual Asset Allocation

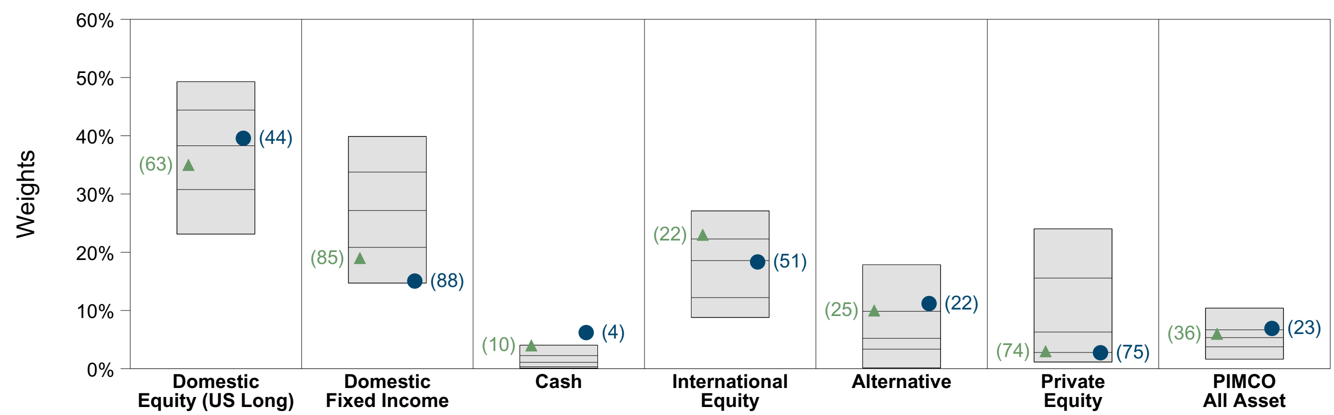


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity (US Long)	251,267	39.6%	35.0%	4.6%	28,991
Global Equity/Long Short	30,913	4.9%	4.0%	0.9%	5,510
International Equity	116,436	18.3%	23.0%	(4.7%)	(29,631)
Private Equity	17,423	2.7%	3.0%	(0.3%)	(1,629)
Domestic Fixed Income	95,583	15.1%	19.0%	(3.9%)	(25,081)
Absolute Return	40,150	6.3%	6.0%	0.3%	2,045
PIMCO All Asset	43,901	6.9%	6.0%	0.9%	5,796
Cash	39,401	6.2%	4.0%	2.2%	13,998
Total	635,073	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



	Domestic Equity (US Long)	Domestic Fixed Income	Cash	International Equity	Alternative	Private Equity	PIMCO All Asset
10th Percentile	49.28	39.88	4.04	27.10	17.85	24.02	10.40
25th Percentile	44.41	33.76	2.25	22.28	9.86	15.56	6.67
Median	38.28	27.17	1.10	18.57	5.22	6.30	5.34
75th Percentile	30.76	20.84	0.34	12.21	3.36	2.80	3.76
90th Percentile	23.11	14.70	0.10	8.80	0.13	1.15	1.63
Fund ●	39.57	15.05	6.20	18.33	11.19	2.74	6.91
Target ▲	35.00	19.00	4.00	23.00	10.00	3.00	6.00
% Group Invested	100.00%	98.80%	90.36%	98.80%	27.71%	49.40%	25.30%

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$416,039,551**	**65.51%**	**$(36,631,732)**	**$57,532,086**	**$395,139,196**	**68.03%**
U.S. Equity	**$251,266,865**	**39.57%**	**$(173,041)**	**$39,179,362**	**$212,260,544**	**36.55%**
BR Russell 1000 Index Non-Lendable	179,307,082	28.23%	0	23,555,625	155,751,456	26.82%
Emerald Small Cap Growth	40,082,352	6.31%	0	11,298,790	28,783,562	4.96%
LSV	31,877,431	5.02%	(173,041)	4,324,946	27,725,526	4.77%
International Equity	**$116,436,044**	**18.33%**	**$(36,144,691)**	**$14,849,734**	**$137,731,000**	**23.71%**
Developed Markets	**$80,525,825**	**12.68%**	**$(36,144,691)**	**$7,720,463**	**$108,950,053**	**18.76%**
Silchester	80,525,825	12.68%	(144,964)	4,806,111	75,864,678	13.06%
Walter Scott	0	0.00%	(35,999,727)	2,914,352	33,085,375	5.70%
Emerging Markets	**$35,910,218**	**5.65%**	**$0**	**$7,129,271**	**$28,780,947**	**4.96%**
BlackRock EM Alpha Tilts	35,910,218	5.65%	0	7,129,271	28,780,947	4.96%
Global Equity Long/Short	**$30,913,290**	**4.87%**	**$0**	**$3,502,715**	**$27,410,575**	**4.72%**
ABS Global	30,913,290	4.87%	0	3,502,715	27,410,575	4.72%
Private Equity (1)	**$17,423,352**	**2.74%**	**$(314,000)**	**$275**	**$17,737,077**	**3.05%**
Pantheon USA IV	25,766	0.00%	0	0	25,766	0.00%
Pantheon USA VI	142,575	0.02%	0	0	142,575	0.02%
Pantheon USA VII	65,585	0.01%	(150,000)	0	215,585	0.04%
Pantheon Europe Fund V A	20,928	0.00%	(164,000)	0	184,928	0.03%
Pantheon Global Secondary Fund III	6,361	0.00%	0	275	6,086	0.00%
Pantheon US Select 2014	17,162,137	2.70%	0	0	17,162,137	2.95%
Domestic Fixed Income	**$95,582,808**	**15.05%**	**$(12,553)**	**$597,799**	**$94,997,562**	**16.36%**
Prudential Cons Core Bond Fund	42,538,787	6.70%	(12,553)	292,447	42,258,894	7.28%
Metropolitan West Fund	53,044,021	8.35%	0	305,352	52,738,669	9.08%
Absolute Return	**$40,149,550**	**6.32%**	**$0**	**$1,380,611**	**$38,768,939**	**6.68%**
UBS AIS	40,149,550	6.32%	0	1,380,611	38,768,939	6.68%
Real Assets	**$43,900,646**	**6.91%**	**$0**	**$2,157,519**	**$41,743,128**	**7.19%**
PIMCO All Asset	43,900,646	6.91%	0	2,157,519	41,743,128	7.19%
Cash	**$39,400,791**	**6.20%**	**$29,182,278**	**$69,909**	**$10,148,605**	**1.75%**
Cash Account	39,400,791	6.20%	29,182,278	69,909	10,148,605	1.75%
Total Fund	**$635,073,347**	**100.0%**	**$(7,462,007)**	**$61,737,923**	**$580,797,430**	**100.0%**

(1) Market Values have a one quarter lag and are adjusted for asset flows.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026					March 31, 2026		
	Market Value	**Weight**	**(min)**	**Target**	**(max)**	**Market Value**	**Weight**	**Target**
Total Equity	**$416,039,551**	**65.51%**	**-**	**-**	**-**	**$395,139,196**	**68.03%**	**0.00%**
U.S. Equity	**$251,266,865**	**39.57%**	**27.00%**	**35.00%**	**40.00%**	**$212,260,544**	**36.55%**	**35.00%**
BR Russell 1000 Idx Non-Lendable	179,307,082	28.23%	-	-	-	155,751,456	26.82%	0.00%
Emerald Small Cap Growth	40,082,352	6.31%	-	-	-	28,783,562	4.96%	0.00%
LSV	31,877,431	5.02%	-	-	-	27,725,526	4.77%	0.00%
International Equity	**$116,436,044**	**18.33%**	**18.00%**	**23.00%**	**28.00%**	**$137,731,000**	**23.71%**	**23.00%**
Developed Markets	**$80,525,825**	**12.68%**	**-**	**-**	**-**	**$108,950,053**	**18.76%**	**0.00%**
Silchester	80,525,825	12.68%	-	-	-	75,864,678	13.06%	0.00%
Walter Scott	0	0.00%	-	-	-	33,085,375	5.70%	0.00%
Emerging Markets	**$35,910,218**	**5.65%**	**-**	**-**	**-**	**$28,780,947**	**4.96%**	**0.00%**
BlackRock EM Alpha Tilts	35,910,218	5.65%	-	-	-	28,780,947	4.96%	0.00%
Global Equity/Long Short	**$30,913,290**	**4.87%**	**0.00%**	**4.00%**	**8.00%**	**$27,410,575**	**4.72%**	**4.00%**
ABS Global	30,913,290	4.87%	-	-	-	27,410,575	4.72%	0.00%
Private Equity (1)	**$17,423,352**	**2.74%**	**0.00%**	**3.00%**	**6.00%**	**$17,737,077**	**3.05%**	**3.00%**
Pantheon USA IV	25,766	0.00%	-	-	-	25,766	0.00%	0.00%
Pantheon USA VI	142,575	0.02%	-	-	-	142,575	0.02%	0.00%
Pantheon USA VII	65,585	0.01%	-	-	-	215,585	0.04%	0.00%
Pantheon Europe Fund V A	20,928	0.00%	-	-	-	184,928	0.03%	0.00%
Pantheon Global Fund III	6,361	0.00%	-	-	-	6,086	0.00%	0.00%
Pantheon US Select 2014	17,162,137	2.70%	-	-	-	17,162,137	2.95%	0.00%
Domestic Fixed Income	**$95,582,808**	**15.05%**	**14.00%**	**19.00%**	**24.00%**	**$94,997,562**	**16.36%**	**19.00%**
Prudential Cons Core Bond Fund	42,538,787	6.70%	-	-	-	42,258,894	7.28%	0.00%
Metropolitan West Fund CIT	53,044,021	8.35%	-	-	-	52,738,669	9.08%	0.00%
Absolute Return	**$40,149,550**	**6.32%**	**0.00%**	**6.00%**	**8.00%**	**$38,768,939**	**6.68%**	**6.00%**
UBS AIS	40,149,550	6.32%	-	-	-	38,768,939	6.68%	0.00%
Real Assets	**$43,900,646**	**6.91%**	**2.00%**	**6.00%**	**10.00%**	**$41,743,128**	**7.19%**	**6.00%**
PIMCO All Asset	43,900,646	6.91%	-	-	-	41,743,128	7.19%	0.00%
Cash	**$39,400,791**	**6.20%**	**0.00%**	**4.00%**	**6.00%**	**$10,148,605**	**1.75%**	**4.00%**
Cash Account	39,400,791	6.20%	0.00%	4.00%	6.00%	10,148,605	1.75%	4.00%
Total Fund	**$635,073,347**	**100.00%**		**100.00%**		**$580,797,430**	**100.00%**	**100.00%**

(1) Market Values have a one quarter lag and are adjusted for asset flows.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**14.66%**	**22.95%**	**16.78%**	**9.39%**	**12.01%**
U.S. Long Equity	**18.49%**	**25.04%**	**19.49%**	**11.42%**	**15.13%**
Pure US Equity Composite	**18.49%**	**25.04%**	**19.49%**	**11.42%**	**15.16%**
Russell 3000 Index	15.43%	22.81%	20.35%	12.30%	15.51%
Russell 1000 Index Non-Lendable	15.12%	22.01%	20.47%	12.66%	15.79%
Russell 1000 Index	15.13%	22.01%	20.47%	12.66%	15.79%
LSV	15.66%	29.20%	15.82%	10.37%	11.59%
Russell 2000 Value Index	17.19%	43.01%	18.73%	8.23%	11.36%
Emerald	39.45%	-	-	-	-
Russell 2000 Growth Index	25.71%	38.74%	18.44%	5.57%	10.82%
International Equity	**10.93%**	**20.36%**	**14.17%**	**7.00%**	**8.48%**
MSCI ACWI ex US	14.49%	27.66%	18.82%	8.79%	10.16%
Developed Markets	**7.15%**	**14.07%**	**11.72%**	**6.81%**	**7.99%**
MSCI EAFE Index	10.82%	20.23%	16.44%	9.05%	9.90%
Silchester	6.34%	19.30%	15.67%	10.09%	10.26%
MSCI EAFE Val Idx	7.49%	26.95%	21.51%	13.15%	11.31%
Emerging Markets	**24.77%**	**46.66%**	**24.10%**	**7.29%**	**10.11%**
MSCI Emerging Mkts Idx Net	24.05%	43.51%	23.03%	7.20%	9.82%
BlackRock EM Alpha Tilts	24.77%	46.66%	24.10%	7.29%	10.11%
MSCI Emerging Mkts Idx Net	24.05%	43.51%	23.03%	7.20%	9.82%
Global Equity/Long Short	**13.05%**	**25.17%**	**16.26%**	**7.13%**	**8.78%**
HFRI FOF: Strategic Index	12.65%	23.02%	13.81%	6.23%	7.71%
ABS Global	13.05%	25.17%	16.43%	8.42%	9.48%
MSCI ACWI Idx	15.06%	24.16%	20.22%	11.49%	13.81%
Private Equity (1)	**0.00%**	**2.78%**	**3.76%**	**4.95%**	**11.11%**
Pantheon USA IV	0.00%	(1.45%)	4.22%	1.24%	2.72%
Pantheon USA VI	0.00%	6.34%	0.27%	(6.08%)	(8.68%)
Pantheon USA VII	0.00%	(18.70%)	(9.36%)	(4.99%)	1.77%
Pantheon Europe Fund V A	0.00%	(16.03%)	(2.46%)	(4.45%)	5.17%
Pantheon Global Secondary Fund III	0.00%	4.52%	0.69%	(3.66%)	(1.51%)
Pantheon US Select 2014	0.00%	3.35%	4.13%	5.63%	13.12%

(1) Current 0% return due to a one quarter lag in valuation.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	**0.63%**	**3.84%**	**4.34%**	**(0.01%)**	**1.32%**
Prudential Core Bond	0.69%	4.07%	4.53%	0.31%	1.34%
Metropolitan West Fund*	0.58%	3.67%	4.18%	(0.26%)	1.27%
Blmbg Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.22%
Absolute Return	**3.56%**	**5.06%**	**7.76%**	**7.08%**	**7.08%**
UBS AIS	3.56%	5.06%	7.76%	7.08%	7.08%
HFRI FOF: Conservative In	3.82%	10.48%	7.67%	5.31%	5.79%
Real Assets	**5.64%**	**18.95%**	**12.31%**	**5.97%**	**7.81%**
PIMCO All Asset	5.64%	18.95%	12.37%	6.00%	7.83%
Blmbg US TIPS 1-10	0.71%	3.64%	4.91%	2.31%	3.40%
CPI+5%	2.30%	8.53%	8.00%	9.19%	8.93%
Cash	**0.87%**	**4.18%**	**4.95%**	**3.83%**	**3.02%**
Cash Account	0.87%	4.18%	4.95%	3.83%	3.02%
3-month Treasury Bill	0.88%	3.84%	4.64%	3.52%	2.75%
Total Fund	**10.72%**	**17.88%**	**13.62%**	**7.29%**	**9.40%**
Target Benchmark (1)	9.67%	16.94%	13.95%	7.45%	9.46%
Annual Discount Rate:6.5%					

(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Private Equity, 4.0% HFRI FOF Strategic, 6.0% Blmbg US TIPS 1-10 Year Index, 4.0% TBIL, 6.0% HFRI FOF Conservative.
* On August 24, 2022 switched from Mutual Fund to CIT.

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.

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**22.95%**	**12.45%**	**15.21%**	**14.54%**	**(14.13%)**
U.S. Long Equity	**25.04%**	**13.36%**	**20.36%**	**17.98%**	**(14.69%)**
Russell 3000 Index	22.81%	15.30%	23.13%	18.95%	(13.87%)
Russell 1000 Index Non-Lendable	22.01%	15.65%	23.90%	19.37%	(13.03%)
Russell 1000 Index	22.01%	15.66%	23.88%	19.36%	(13.04%)
LSV	29.20%	6.02%	13.41%	12.16%	(6.00%)
Russell 2000 Value Index	43.01%	5.54%	10.90%	6.01%	(16.28%)
International Equity	**20.36%**	**12.43%**	**9.98%**	**15.70%**	**(18.54%)**
MSCI ACWI ex US	27.66%	17.72%	11.62%	12.72%	(19.42%)
Developed Markets	**14.07%**	**12.17%**	**8.98%**	**19.12%**	**(16.32%)**
MSCI EAFE Index	20.23%	17.73%	11.54%	18.77%	(17.77%)
Silchester	19.30%	17.70%	10.21%	17.84%	(11.34%)
MSCI EAFE Val Idx	26.95%	24.24%	13.75%	17.40%	(11.95%)
Emerging Markets	**46.66%**	**13.56%**	**14.74%**	**2.00%**	**(27.08%)**
MSCI Emerging Mkts Idx Net	43.51%	15.29%	12.55%	1.75%	(25.28%)
BlackRock EM Alpha Tilts	46.66%	13.56%	14.74%	2.00%	(27.08%)
MSCI Emerging Mkts Idx Net	43.51%	15.29%	12.55%	1.75%	(25.28%)
Global Equity/Long Short	**25.17%**	**11.12%**	**12.97%**	**4.10%**	**(13.73%)**
HFRI FOF: Strategic Index	23.02%	8.07%	10.87%	4.21%	(11.92%)
ABS Global	25.17%	11.13%	13.46%	5.08%	(9.66%)
MSCI ACWI Idx	24.16%	16.69%	19.92%	17.13%	(15.37%)
Private Equity	**2.78%**	**4.17%**	**4.33%**	**1.06%**	**12.77%**
Pantheon USA IV	(1.45%)	25.53%	(8.50%)	(1.24%)	(4.88%)
Pantheon USA VI	6.34%	1.09%	(6.21%)	(7.02%)	(22.03%)
Pantheon USA VII	(18.70%)	(1.07%)	(7.41%)	(0.04%)	4.03%
Pantheon Europe Fund V A	(16.03%)	2.69%	7.61%	(1.80%)	(12.57%)
Pantheon Global Secondary Fund III	4.52%	(2.32%)	0.00%	0.36%	(19.00%)
Pantheon US Select 2014	3.35%	4.30%	4.75%	1.25%	15.05%

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.

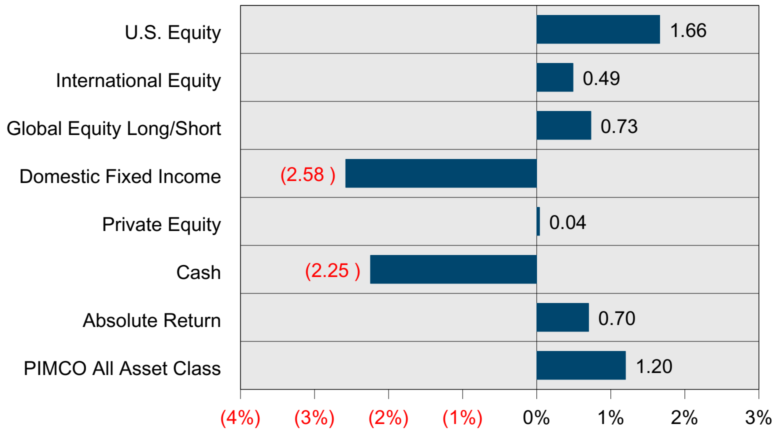
	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Domestic Fixed Income	**3.84%**	**6.30%**	**2.89%**	**(0.95%)**	**(11.14%)**
Prudential Cons Core Bond Fund	4.07%	6.36%	3.18%	(0.51%)	(10.60%)
Metropolitan West Fund	3.67%	6.25%	2.66%	(1.29%)	(11.56%)
Blmbg Aggregate Index	3.79%	6.08%	2.63%	(0.94%)	(10.29%)
Absolute Return	**5.06%**	**10.47%**	**7.82%**	**4.23%**	**7.95%**
UBS AIS	5.06%	10.47%	7.82%	4.23%	7.95%
HFRI FOF: Conservative In	10.48%	5.64%	6.96%	3.67%	0.10%
Real Assets	**18.95%**	**10.99%**	**7.31%**	**4.64%**	**(9.86%)**
PIMCO All Asset	18.95%	10.99%	7.46%	4.64%	(9.85%)
Blmbg US TIPS 1-10	3.64%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	8.53%	7.56%	7.90%	7.35%	14.81%
Cash	**4.18%**	**4.99%**	**5.67%**	**4.04%**	**0.35%**
Cash Account	4.18%	4.99%	5.67%	4.04%	0.35%
3-month Treasury Bill	3.84%	4.68%	5.40%	3.59%	0.17%
Total Fund	**17.88%**	**11.04%**	**12.05%**	**10.11%**	**(11.98%)**
Total Fund Custom Benchmark*	16.94%	12.18%	12.79%	9.87%	(11.91%)
Annual Discount Rate:6.5%					

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

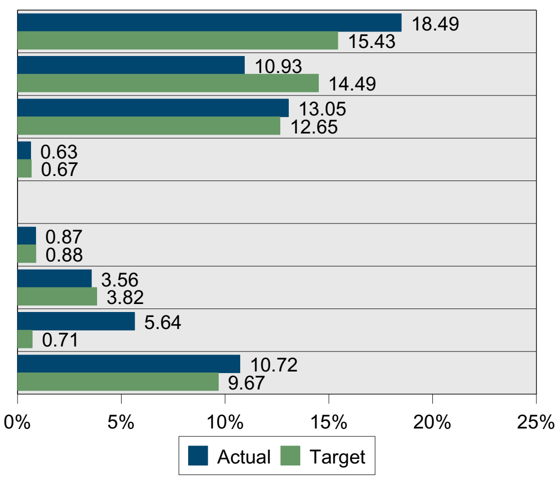
Quarterly Total Fund Relative Attribution - June 30, 2026

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.

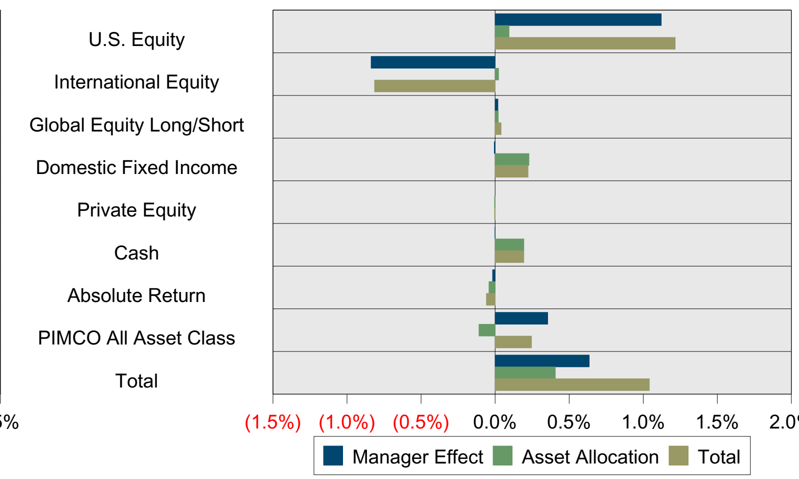
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2026

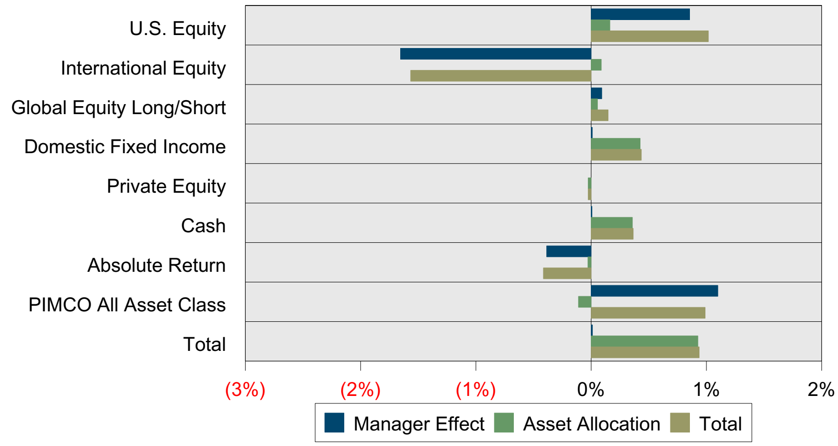
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	18.49%	15.43%	1.12%	0.09%	1.22%
International Equity	23%	23%	10.93%	14.49%	(0.84%)	0.02%	(0.81%)
Global Equity Long/Short	5%	4%	13.05%	12.65%	0.02%	0.02%	0.04%
Domestic Fixed Income	16%	19%	0.63%	0.67%	(0.01%)	0.23%	0.22%
Private Equity	3%	3%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Cash	2%	4%	0.87%	0.88%	(0.00%)	0.19%	0.19%
Absolute Return	7%	6%	3.56%	3.82%	(0.02%)	(0.04%)	(0.06%)
PIMCO All Asset Class	7%	6%	5.64%	0.71%	0.35%	(0.11%)	0.25%
Total			**10.72% =**	**9.67% +**	**0.63% +**	**0.41%**	**1.04%**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

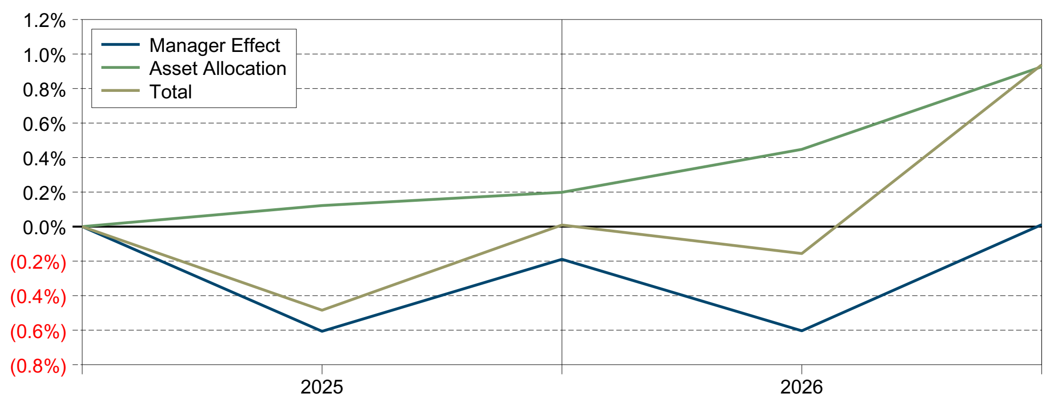
Cumulative Total Fund Relative Attribution - June 30, 2026

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

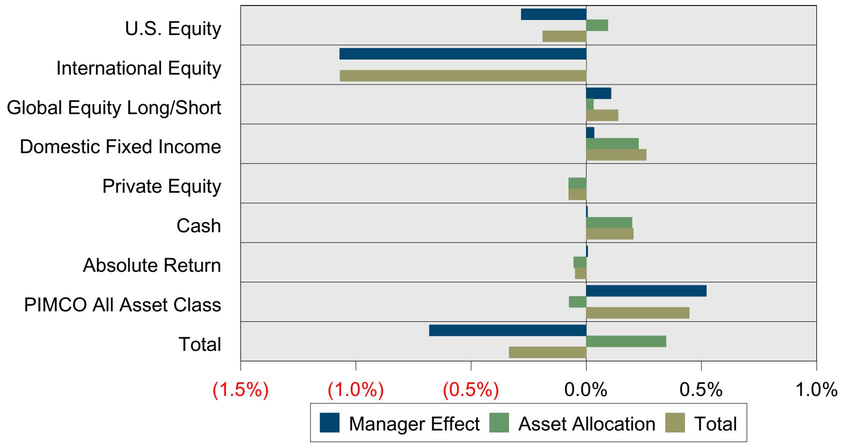
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	25.04%	22.81%	0.85%	0.16%	1.02%
International Equity	24%	23%	20.36%	27.66%	(1.65%)	0.09%	(1.57%)
Global Equity Long/Short	5%	4%	25.17%	23.02%	0.09%	0.06%	0.15%
Domestic Fixed Income	16%	19%	3.84%	3.79%	0.01%	0.43%	0.44%
Private Equity	3%	3%	2.78%	2.78%	0.00%	(0.03%)	(0.03%)
Cash	2%	4%	4.18%	3.84%	0.01%	0.36%	0.37%
Absolute Return	7%	6%	5.06%	10.48%	(0.39%)	(0.03%)	(0.41%)
PIMCO All Asset Class	7%	6%	18.95%	3.64%	1.10%	(0.11%)	0.99%
Total			**17.88% =**	**16.94% +**	**0.01% +**	**0.93%**	**0.94%**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

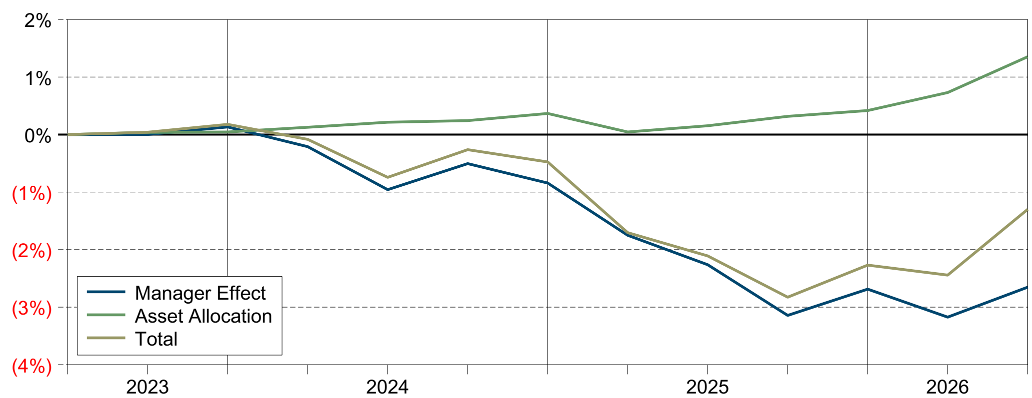
Cumulative Total Fund Relative Attribution - June 30, 2026

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

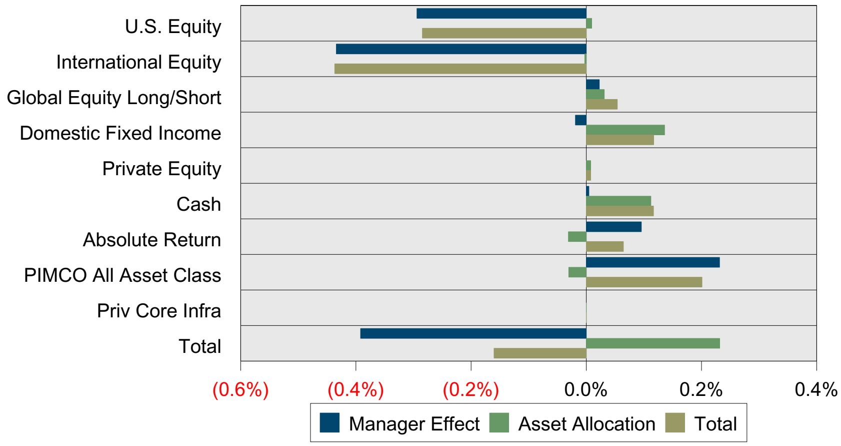
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	19.49%	20.35%	(0.28%)	0.09%	(0.19%)
International Equity	23%	23%	14.17%	18.82%	(1.07%)	0.00%	(1.07%)
Global Equity Long/Short	4%	5%	16.26%	13.81%	0.11%	0.03%	0.14%
Domestic Fixed Income	17%	19%	4.34%	4.16%	0.03%	0.23%	0.26%
Private Equity	4%	3%	3.76%	3.76%	0.00%	(0.08%)	(0.08%)
Cash	2%	3%	4.95%	4.64%	0.01%	0.20%	0.20%
Absolute Return	6%	5%	7.76%	7.67%	0.01%	(0.05%)	(0.05%)
PIMCO All Asset Class	7%	6%	12.31%	4.91%	0.52%	(0.07%)	0.45%
Total			**13.62%**	**= 13.95%**	**+ (0.68%)**	**+ 0.35%**	**(0.33%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

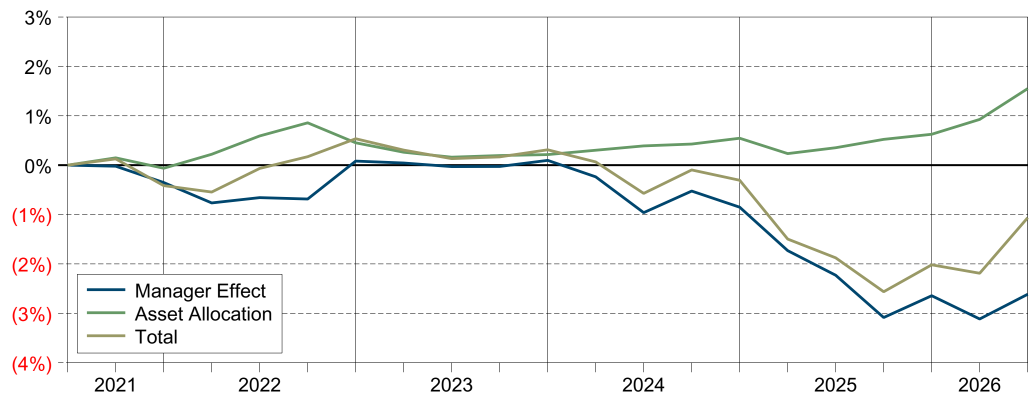
Cumulative Total Fund Relative Attribution - June 30, 2026

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
U.S. Equity	35%	35%	11.42%	12.30%	(0.29%)	0.01%	(0.28%)
International Equity	23%	23%	7.00%	8.79%	(0.43%)	(0.00%)	(0.44%)
Global Equity Long/Short	6%	6%	7.13%	6.23%	0.02%	0.03%	0.05%
Domestic Fixed Income	17%	19%	(0.01%)	0.08%	(0.02%)	0.14%	0.12%
Private Equity	4%	3%	4.95%	4.95%	0.00%	0.01%	0.01%
Cash	1%	3%	3.83%	3.52%	0.00%	0.11%	0.12%
Absolute Return	6%	5%	7.08%	5.31%	0.10%	(0.03%)	0.06%
PIMCO All Asset Class	7%	6%	5.97%	2.31%	0.23%	(0.03%)	0.20%
Priv Core Infra	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			**7.29% =**	**7.45% +**	**(0.39%) +**	**0.23%**	**(0.16%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Total Fund
Period Ended June 30, 2026

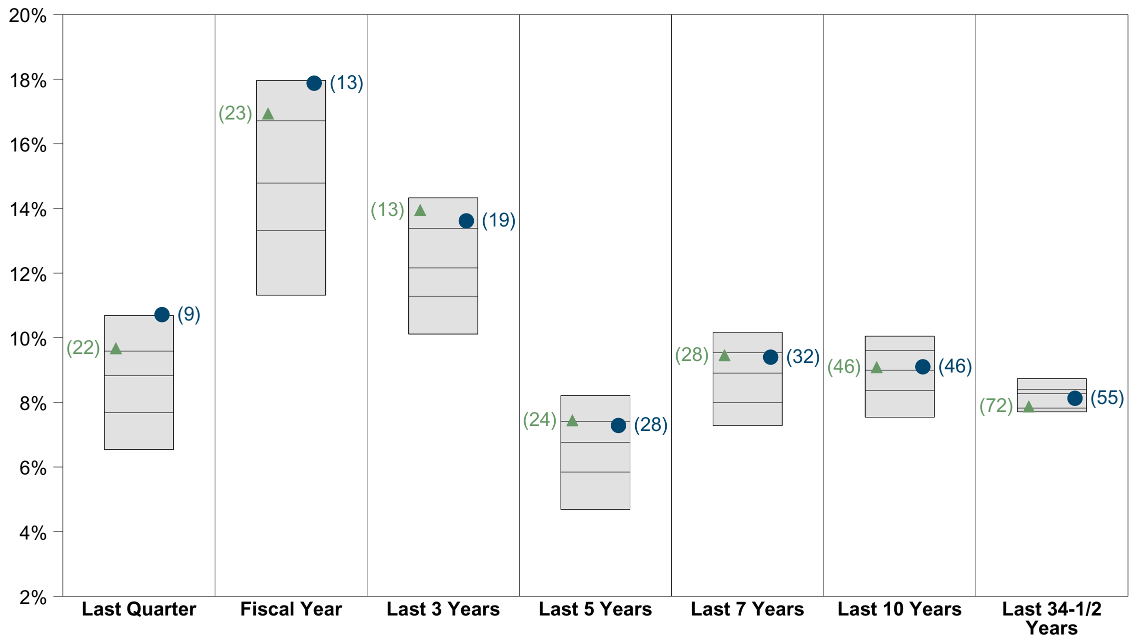
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 10.72% return for the quarter placing it in the 9 percentile of the Callan Public Fd Mid DB (Gross) group for the quarter and in the 13 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 1.04% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.94%.

Quarterly Asset Growth

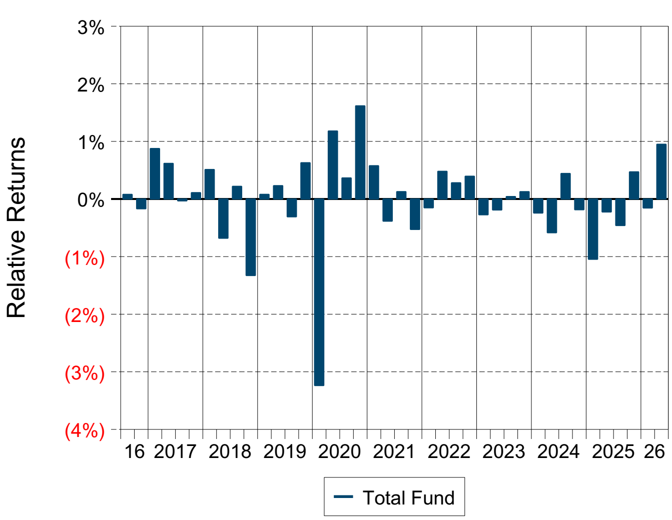
Beginning Market Value	$580,797,430
Net New Investment	$-7,462,007
Investment Gains/(Losses)	$61,737,923
Ending Market Value	$635,073,347

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

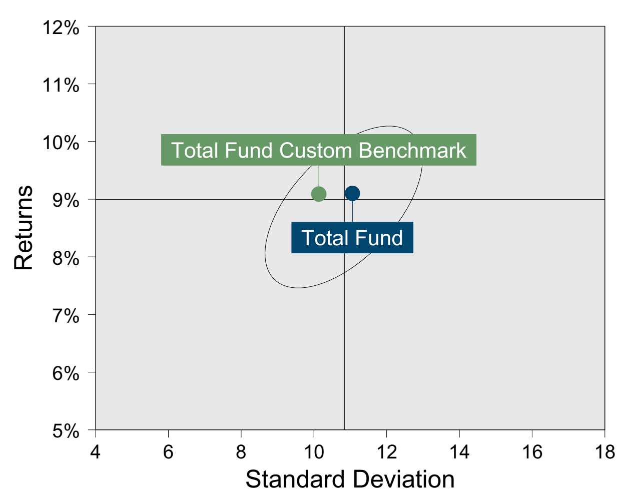


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 34-1/2 Years
10th Percentile	10.69	17.96	14.33	8.22	10.17	10.05	8.74
25th Percentile	9.59	16.71	13.38	7.41	9.54	9.60	8.40
Median	8.82	14.79	12.16	6.76	8.91	9.00	8.27
75th Percentile	7.68	13.32	11.29	5.84	7.99	8.37	7.82
90th Percentile	6.54	11.32	10.11	4.68	7.28	7.54	7.71
Total Fund ●	10.72	17.88	13.62	7.29	9.40	9.10	8.13
Total Fund Custom Benchmark ▲	9.67	16.94	13.95	7.45	9.46	9.09	7.87

Relative Returns vs Total Fund Custom Benchmark



Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Ten Year Risk vs Return

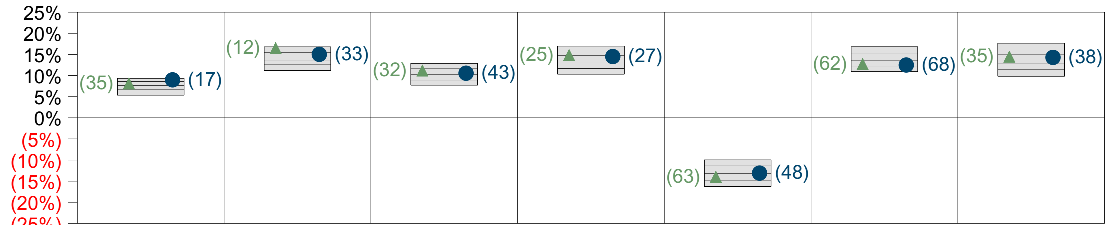


Total Fund
Return Analysis Summary

Return Analysis

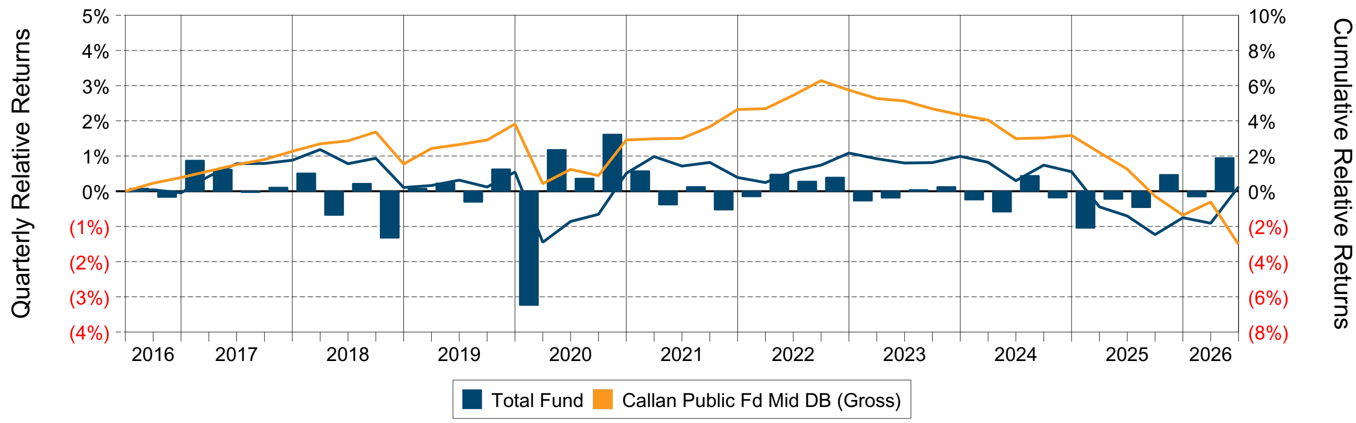
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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- Mid (100M-1B) (Gross)

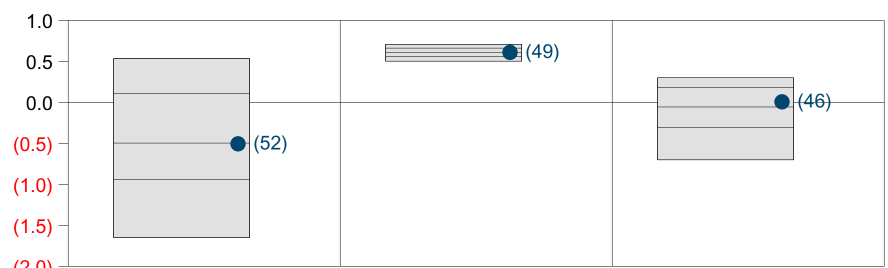


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	9.35	16.78	12.90	16.98	(9.97)	16.80	17.68
25th Percentile	8.57	15.41	11.74	14.79	(11.40)	15.11	15.06
Median	7.62	13.67	10.20	13.21	(13.23)	13.64	12.75
75th Percentile	6.76	12.54	8.94	11.66	(14.77)	12.03	11.49
90th Percentile	5.37	11.21	7.73	10.34	(16.26)	10.92	9.84
Total Fund ●	8.98	15.02	10.56	14.50	(13.09)	12.50	14.30
Total Fund Custom Benchmark ▲	8.12	16.49	11.19	14.84	(13.96)	12.73	14.47

Cumulative and Quarterly Relative Returns vs Total Fund Custom Benchmark



Risk Adjusted Return Measures vs Total Fund Custom Benchmark
Rankings Against Callan Public Fund Spons- Mid (100M-1B) (Gross)
Ten Years Ended June 30, 2026

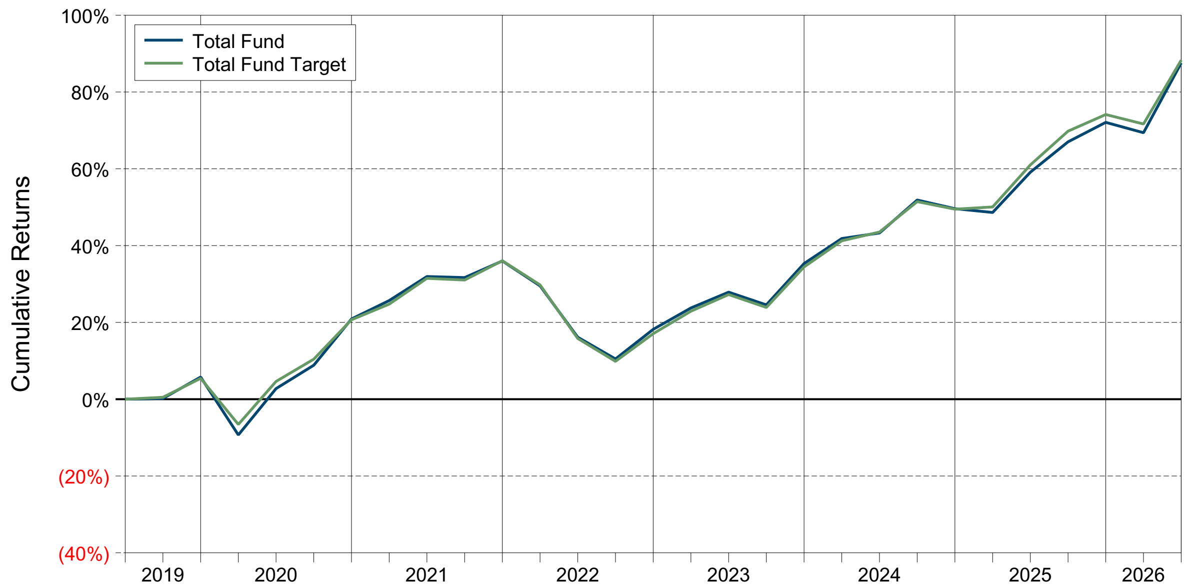


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.54	0.71	0.30
25th Percentile	0.11	0.66	0.18
Median	(0.50)	0.61	(0.06)
75th Percentile	(0.94)	0.56	(0.31)
90th Percentile	(1.65)	0.50	(0.70)
Total Fund ●	(0.50)	0.61	0.01

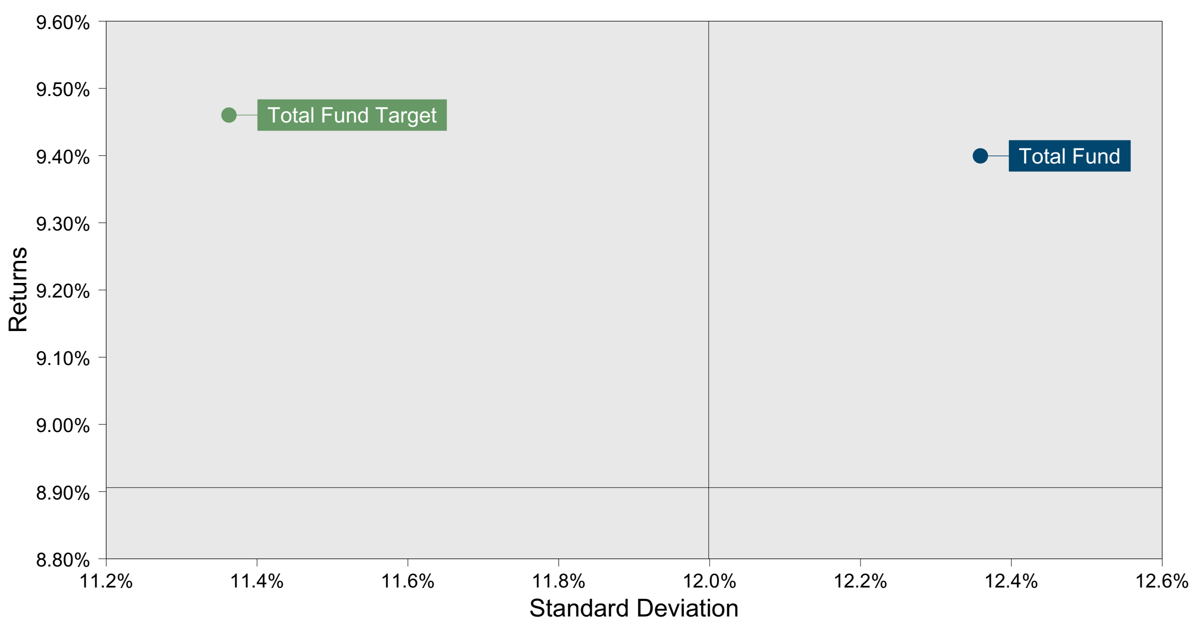
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- Mid (100M-1B).

Cumulative Returns Actual vs Target



Seven Year Annualized Risk vs Return



* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

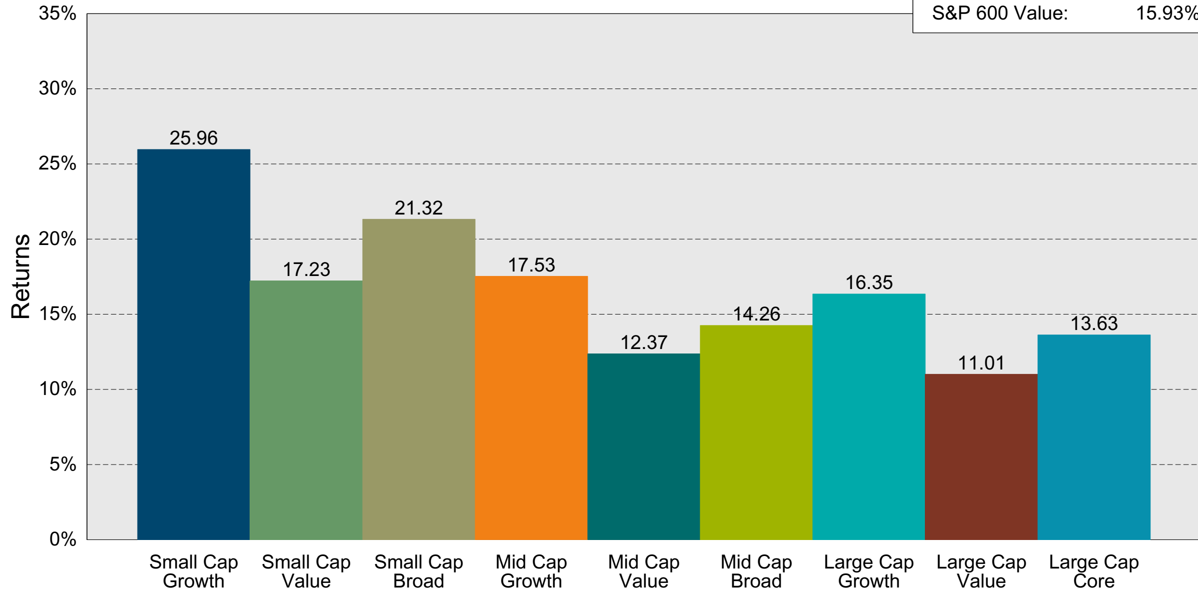
Manager Performance
Domestic Equity

Domestic Equity
Active Management Overview

U.S. equities rebounded sharply in 2Q26, supported by resilient economic growth, strong corporate earnings, and continued enthusiasm surrounding AI. The S&P 500 Index gained 15.2%, its strongest quarterly advance since 2Q20, reaching multiple record highs as investor sentiment improved despite persistent inflation and uncertainty surrounding monetary policy. Technology led the market (Russell 3000 Technology: +30.0%), driven by robust demand for AI infrastructure and semiconductor companies, while Consumer Durables (+14.0%) also posted strong gains. Energy (-12.3%) was the weakest-performing sector as oil prices declined following easing supply concerns, while more defensive sectors including Consumer Staples (+4.5%) and Materials (+2.1%) lagged the broader market. Growth outperformed Value, with the Russell 3000 Growth Index returning 17.1% versus 14.0% for Value, as investors rotated back toward higher-growth companies. Small-cap equities also outperformed, with the Russell 2000 Index rising 21.5%, exceeding the Russell 1000's 15.1% gain.

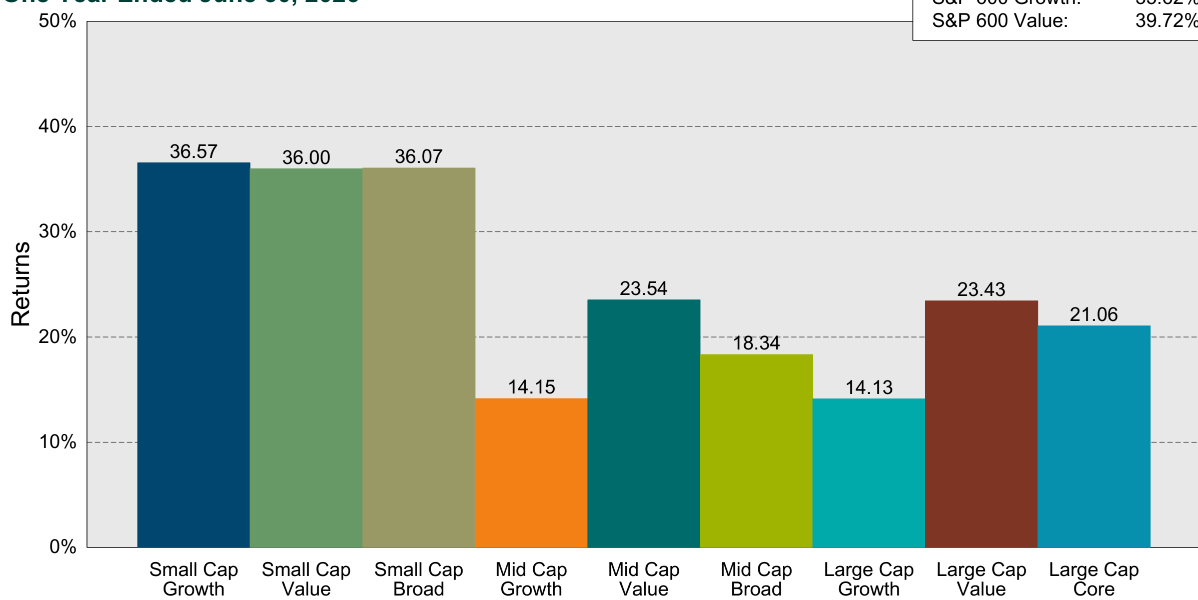
S&P 500:	15.20%
S&P 500 Growth:	21.89%
S&P 500 Value:	8.00%
S&P Mid Cap:	14.47%
S&P 600:	19.70%
S&P 600 Growth:	23.66%
S&P 600 Value:	15.93%

Separate Account Style Group Median Returns for Quarter Ended June 30, 2026



S&P 500:	22.32%
S&P 500 Growth:	25.71%
S&P 500 Value:	18.40%
S&P Mid Cap:	25.89%
S&P 600:	37.50%
S&P 600 Growth:	35.62%
S&P 600 Value:	39.72%

Separate Account Style Group Median Returns for One Year Ended June 30, 2026



Domestic Equity
Period Ended June 30, 2026

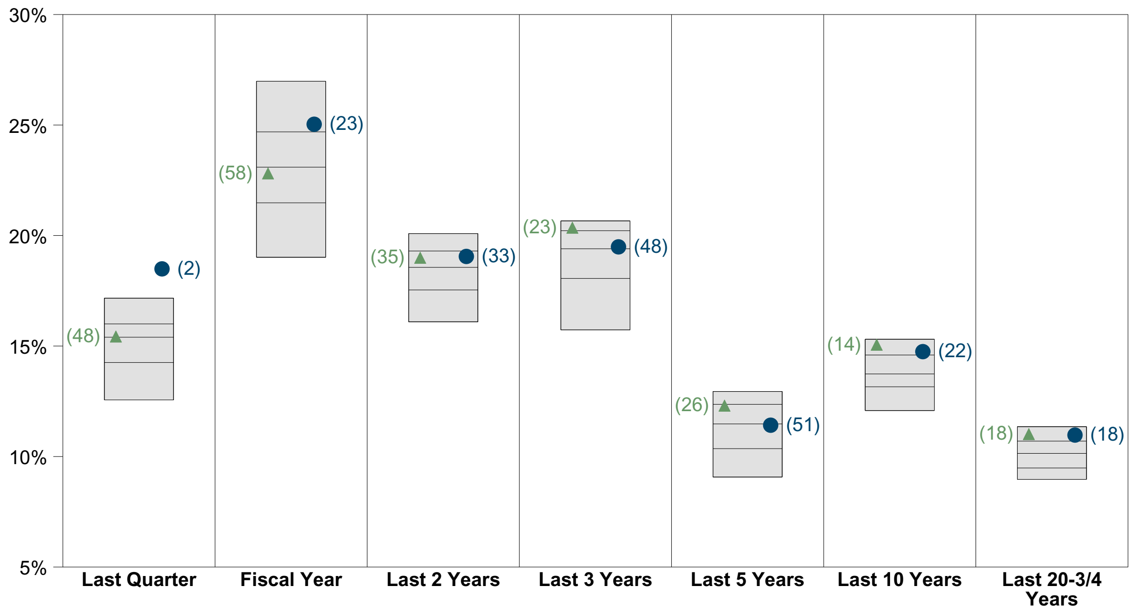
Composite Construction

The Pure US Equity composite is comprised of the BR Russell 1000 Index Non-Lendable, the LSV account and the Principal Dynamic Growth Fund.

Quarterly Summary and Highlights

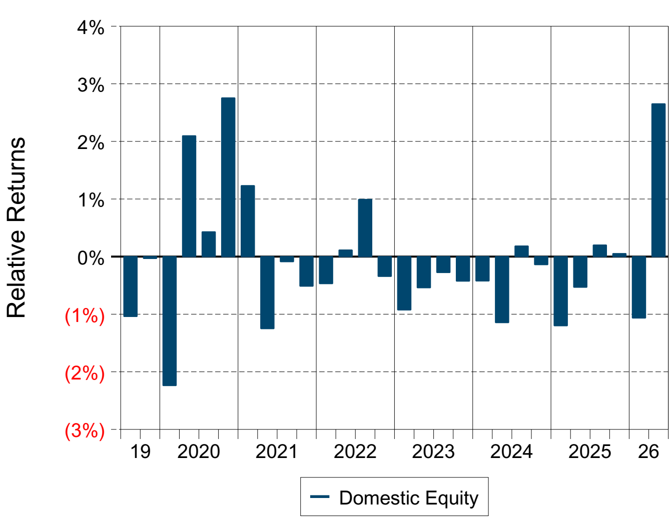
- Domestic Equity's portfolio posted a 18.49% return for the quarter placing it in the 2 percentile of the Callan Public Fund Spr DB-Domestic Equity (Gr) group for the quarter and in the 23 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 3.06% for the quarter and outperformed the Russell 3000 Index for the year by 2.23%.

Performance vs Callan Public Fund Sponsor Database-Domestic Equity (Gr)

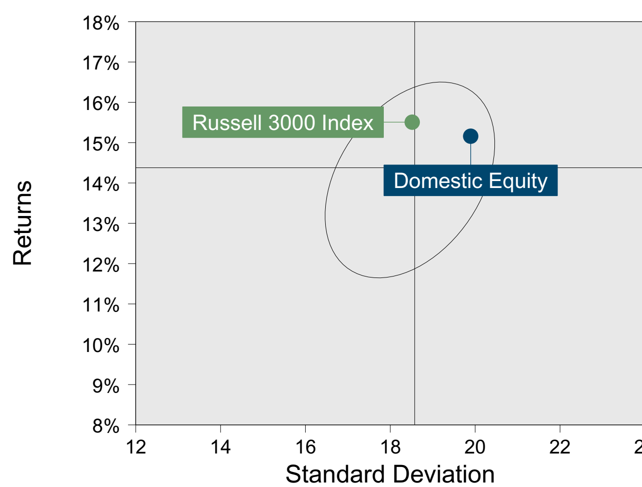


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-3/4 Years
10th Percentile	17.17	26.98	20.09	20.66	12.94	15.31	11.35
25th Percentile	16.00	24.69	19.30	20.22	12.36	14.59	10.70
Median	15.40	23.09	18.56	19.40	11.48	13.74	10.14
75th Percentile	14.25	21.48	17.54	18.06	10.36	13.16	9.48
90th Percentile	12.56	19.02	16.10	15.73	9.07	12.08	8.97
Domestic Equity ●	18.49	25.04	19.05	19.49	11.42	14.75	10.97
Russell 3000 Index ▲	15.43	22.81	18.99	20.35	12.30	15.06	11.01

Relative Return vs Russell 3000 Index



Callan Public Fund Sponsor Database-Domestic Equity (Gr)
Annualized Seven Year Risk vs Return



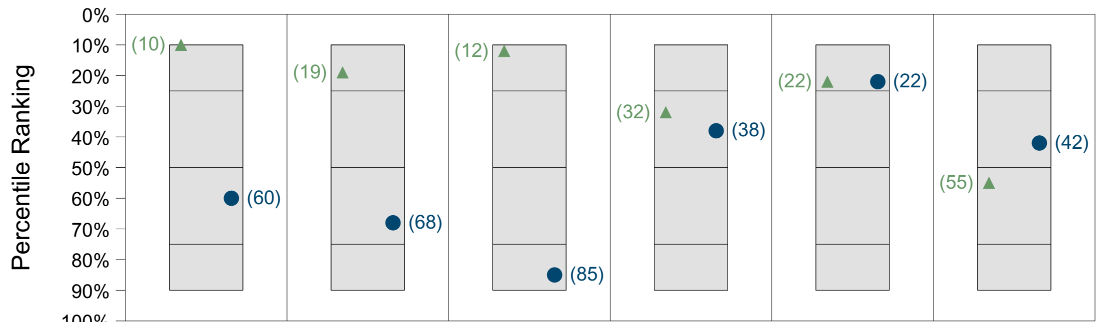
Callan

Domestic Equity
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 Public Fund Sponsor Database-Domestic Equity (Gr)
as of June 30, 2026

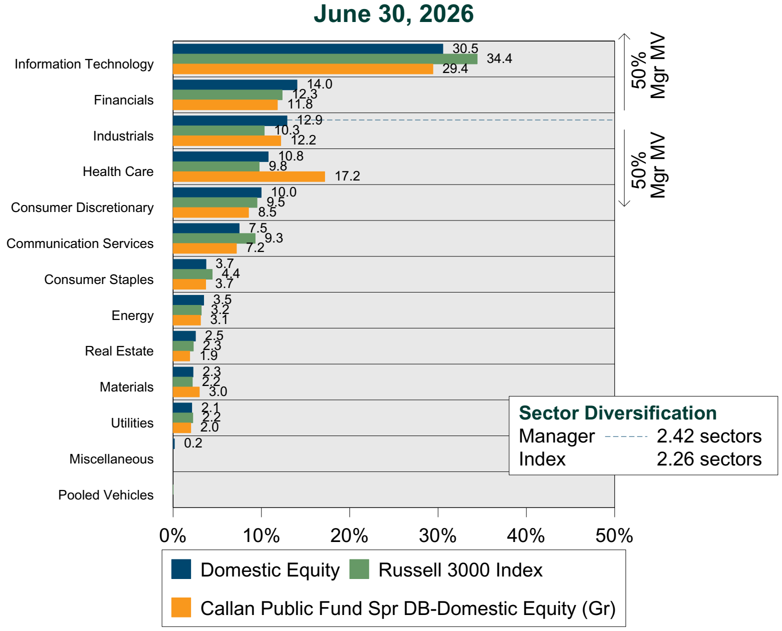


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	350.35	27.25	5.20	15.10	1.17	0.09
25th Percentile	158.47	26.97	4.71	14.57	1.07	0.06
Median	118.06	26.25	4.32	13.23	1.02	0.01
75th Percentile	75.67	25.03	3.86	12.64	0.88	(0.03)
90th Percentile	51.79	23.68	3.56	10.35	0.79	(0.11)
Domestic Equity ●	103.13	25.16	3.80	13.80	1.12	0.03
Russell 3000 Index ▲	337.33	27.04	4.87	14.20	1.12	0.00

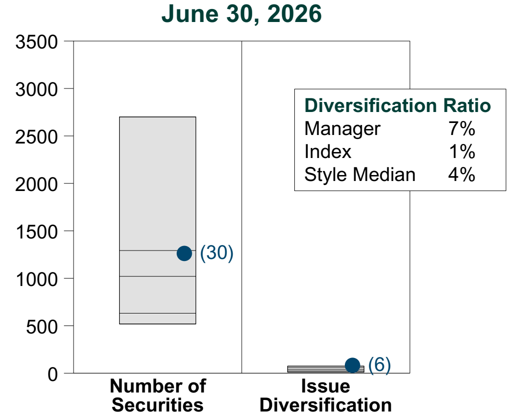
Sector Weights

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

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



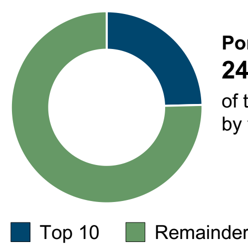
	Number of Securities	Issue Diversification
10th Percentile	2701	75
25th Percentile	1293	60
Median	1021	41
75th Percentile	632	24
90th Percentile	519	12
Domestic Equity ●	1262	83
Russell 3000 Index ▲	2997	35

Domestic Equity
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Nvidia Corp	Information Technology	$12,382,509	4.9%
Apple Inc	Information Technology	$11,098,683	4.4%
Microsoft Corp	Information Technology	$7,352,750	2.9%
Amazon.Com	Consumer Discretionary	$6,134,608	2.4%
Alphabet Inc Cl A	Communication Services	$5,525,284	2.2%
Broadcom Ltd Shs	Information Technology	$4,663,100	1.9%
Alphabet Inc Cl C	Communication Services	$4,458,032	1.8%
Micron Technology Inc	Information Technology	$3,452,796	1.4%
Meta Platforms Inc	Communication Services	$3,286,028	1.3%
Tesla Mtrs Inc	Consumer Discretionary	$3,260,923	1.3%
Total - Top 10		**$61,614,713**	**24.6%**

Top 10 as a Percent of Total Portfolio



Portfolio
24.6%
of total portfolio represented by the 10 largest holdings

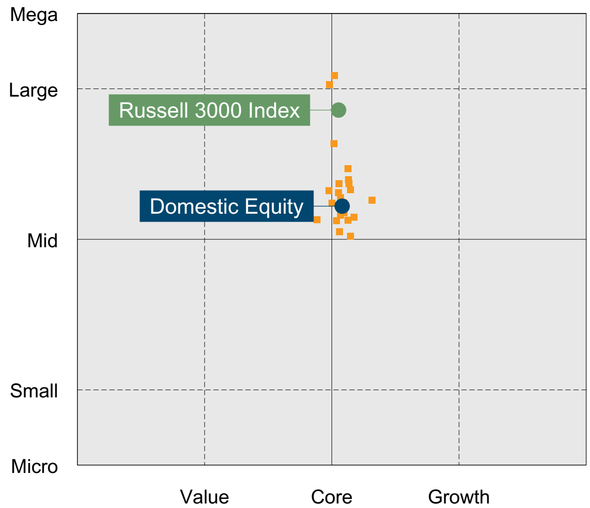
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Nvidia Corp	$12,382,509	16.2%
Consumer Discretionary	Amazon.Com	$6,134,608	24.6%
Communication Services	Alphabet Inc Cl A	$5,525,284	29.5%
Health Care	Lilly (Eli) & Co	$2,541,927	9.4%
Financials	Berkshire Hathaway Inc Del Cl B New	$2,473,526	7.0%
Energy	Exxon Mobil Corp	$1,511,100	17.4%
Consumer Staples	Walmart Inc	$1,320,561	14.1%
Industrials	Caterpillar	$1,284,663	4.0%
Materials	Linde	$631,603	11.1%
Utilities	Nextera Energy Inc	$483,200	9.1%
Real Estate	Welltower Inc	$423,617	6.7%

Current Holdings Based Style Analysis
Domestic Equity
As of June 30, 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.

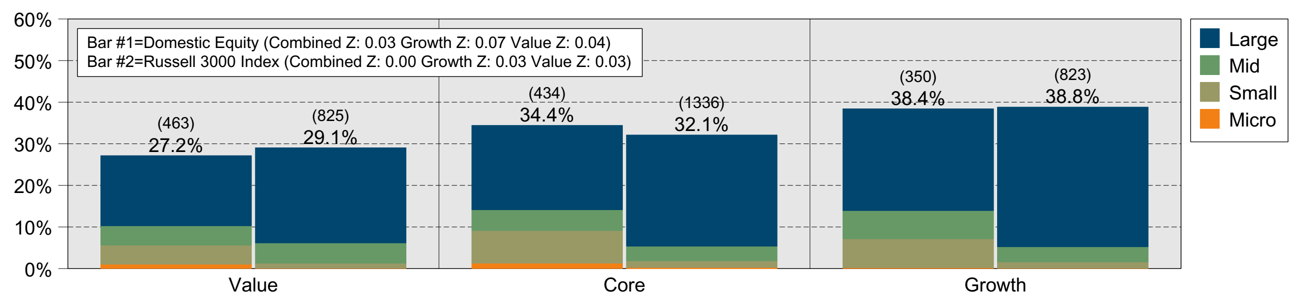
Style Map vs Callan Public Fund Spr DB-Domestic Equity (Gr)
Holdings as of June 30, 2026



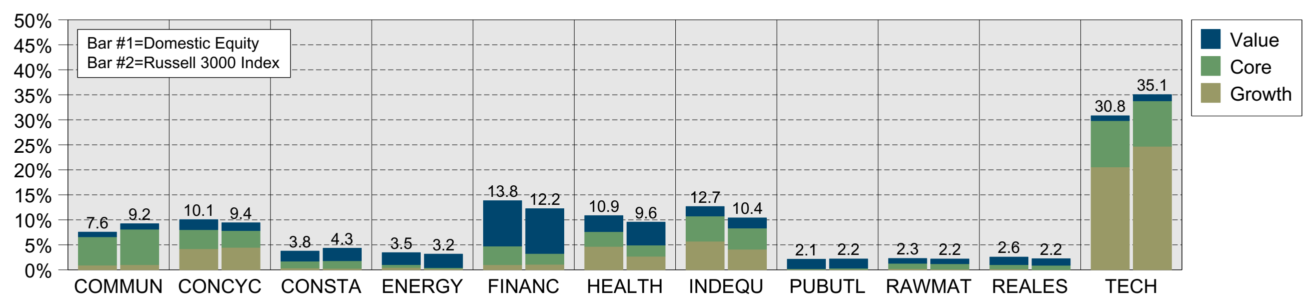
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	16.9% (125) 22.9% (133)	20.3% (85) 26.7% (88)	24.5% (72) 33.6% (77)	**61.7% (282)** **83.2% (298)**
Mid	4.7% (198) 4.8% (203)	5.0% (175) 3.5% (189)	6.8% (171) 3.7% (205)	**16.5% (544)** **12.0% (597)**
Small	4.6% (113) 1.2% (323)	7.8% (142) 1.6% (461)	6.9% (103) 1.5% (409)	**19.3% (358)** **4.3% (1193)**
Micro	1.0% (27) 0.1% (166)	1.3% (32) 0.2% (598)	0.2% (4) 0.1% (132)	**2.5% (63)** **0.4% (896)**
Total	**27.2% (463)** **29.1% (825)**	**34.4% (434)** **32.1% (1336)**	**38.4% (350)** **38.8% (823)**	**100.0% (1247)** **100.0% (2984)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026



Russell 1000 Index Non-Lendable
Period Ended June 30, 2026

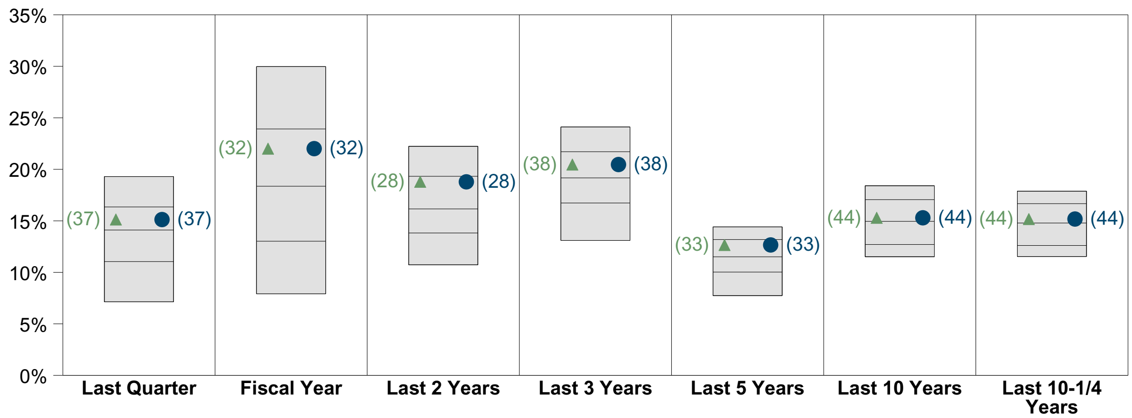
Investment Philosophy

As with all indexing strategies, the objective of the Russell 1000 Index Fund is to track the performance of its benchmark, the Russell 1000 Index. To manage the fund effectively, BlackRock focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing risk. The Fund fully replicates the Russell 1000 Index, holding every stock in the index in its market capitalization weight to ensure close tracking and minimize transaction costs. As a fully replicating strategy, the only necessary trading is for dividend reinvestments, index changes, and to implement client contributions and redemptions, so costs can be controlled. BlackRock produces significant economies of scale for further minimizing transaction costs to clients, as the team has the ability to "cross" a majority of trades among funds tracking related US equity security universes.

Quarterly Summary and Highlights

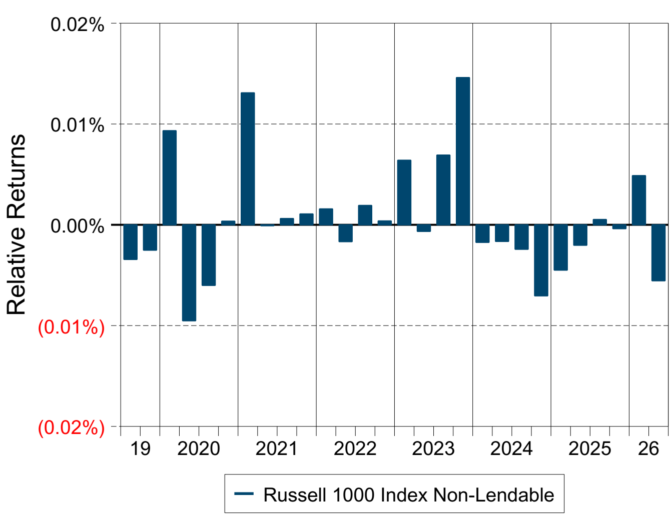
- Russell 1000 Index Non-Lendable's portfolio posted a 15.12% return for the quarter placing it in the 37 percentile of the Callan Large Cap (Gross) group for the quarter and in the 32 percentile for the last year.
- Russell 1000 Index Non-Lendable's portfolio underperformed the Russell 1000 Index by 0.01% for the quarter and underperformed the Russell 1000 Index for the year by 0.00%.

Performance vs Callan Large Capitalization (Gross)

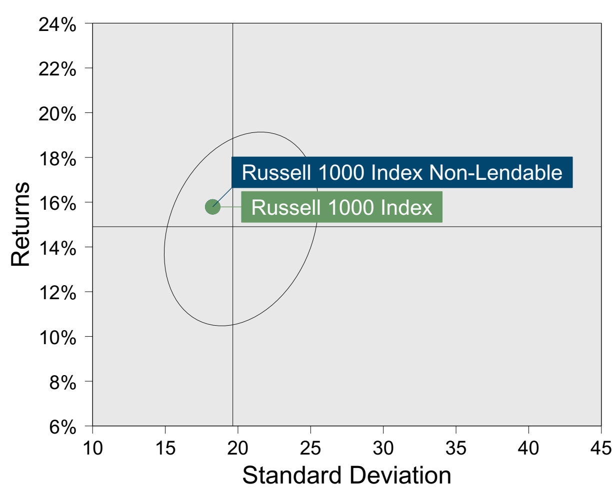


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-1/4 Years
10th Percentile	19.30	29.98	22.23	24.12	14.41	18.41	17.88
25th Percentile	16.35	23.92	19.32	21.71	13.18	17.06	16.67
Median	14.11	18.36	16.16	19.17	11.51	14.95	14.79
75th Percentile	11.05	13.02	13.82	16.73	10.03	12.70	12.61
90th Percentile	7.14	7.91	10.73	13.10	7.74	11.51	11.54
Russell 1000 Index Non-Lendable ●	15.12	22.01	18.78	20.47	12.66	15.29	15.18
Russell 1000 Index ▲	15.13	22.01	18.79	20.47	12.66	15.29	15.18

Relative Return vs Russell 1000 Index



Callan Large Capitalization (Gross)
Annualized Seven Year Risk vs Return

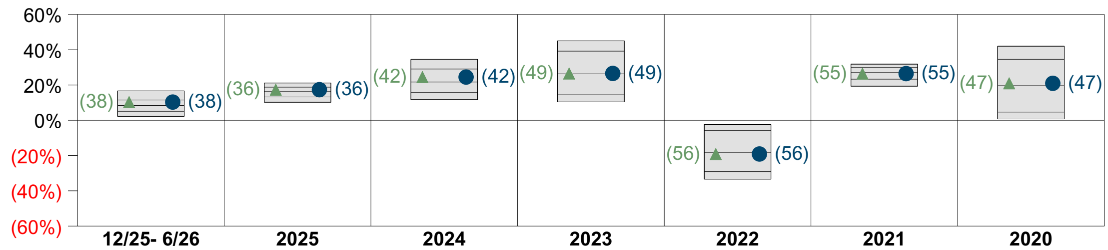


Russell 1000 Index Non-Lendable
Return Analysis Summary

Return Analysis

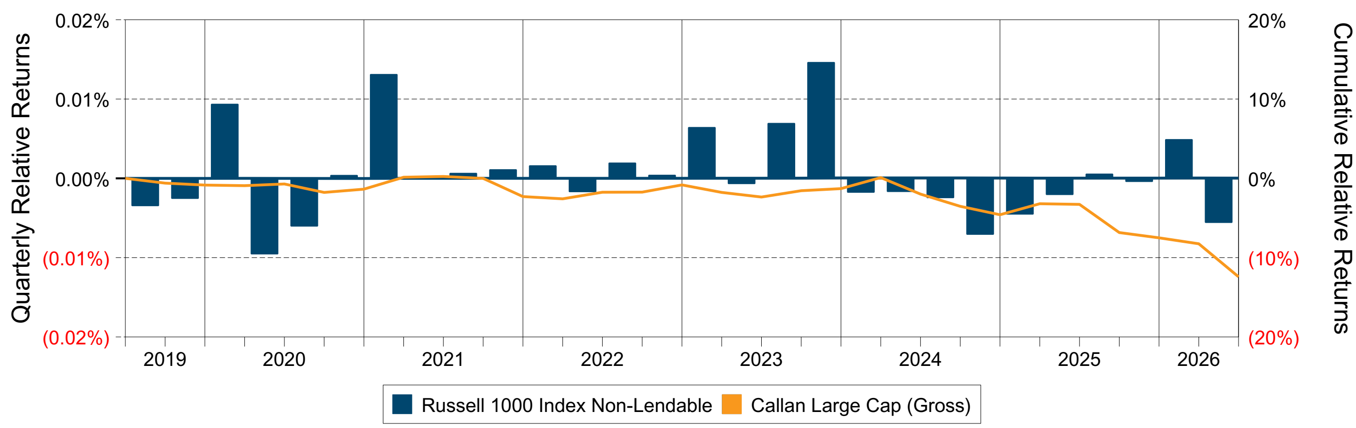
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Capitalization (Gross)

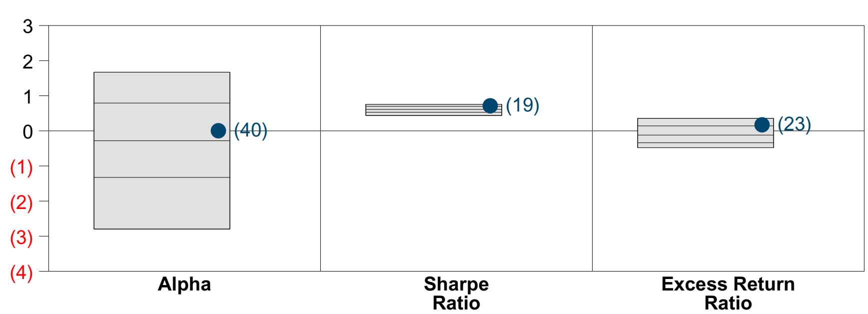


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	16.66	21.15	34.56	45.05	(2.37)	31.83	42.01
25th Percentile	11.50	18.78	29.06	39.20	(5.73)	29.91	34.58
Median	8.40	16.24	21.69	26.32	(18.18)	27.05	19.61
75th Percentile	5.09	13.23	15.72	14.45	(29.12)	23.31	4.64
90th Percentile	2.23	10.22	11.69	10.41	(33.39)	19.33	0.73
Russell 1000 Index Non-Lendable ●	10.32	17.36	24.50	26.56	(19.13)	26.47	20.96
Russell 1000 Index ▲	10.32	17.37	24.51	26.53	(19.13)	26.45	20.96

Cumulative and Quarterly Relative Returns vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended June 30, 2026



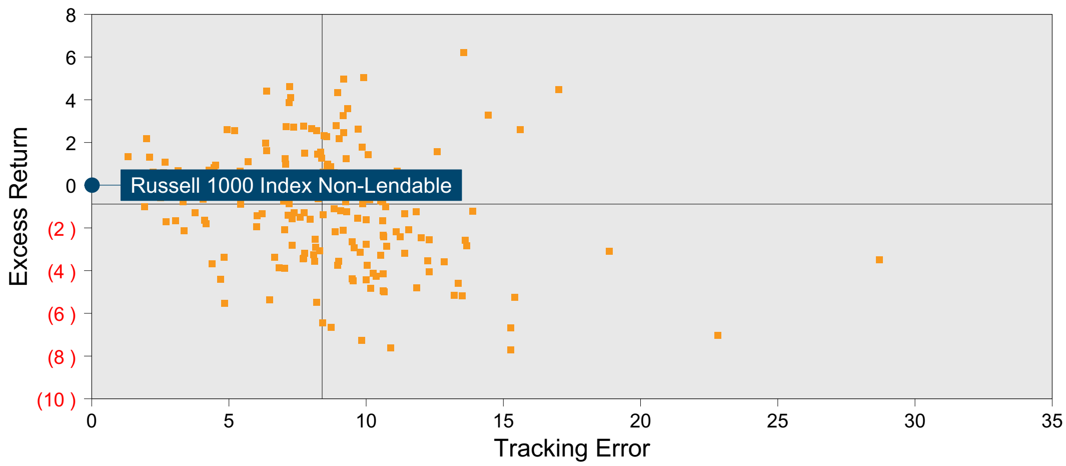
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.67	0.76	0.36
25th Percentile	0.79	0.70	0.14
Median	(0.28)	0.61	(0.12)
75th Percentile	(1.33)	0.53	(0.34)
90th Percentile	(2.80)	0.44	(0.48)
Russell 1000 Index Non-Lendable ●	0.00	0.71	0.17

Russell 1000 Index Non-Lendable
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.

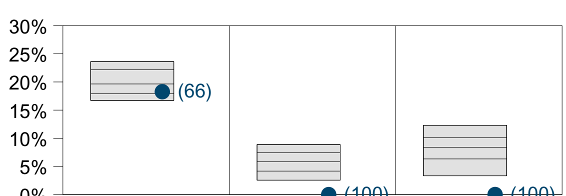
Risk Analysis vs Callan Large Capitalization (Gross)
Seven Years Ended June 30, 2026

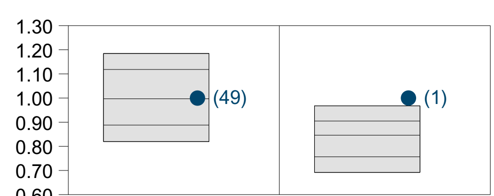


Market Capture vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended June 30, 2026

	Up Market Capture	Down Market Capture
10th Percentile	120.91	125.06
25th Percentile	112.12	116.85
Median	96.48	99.15
75th Percentile	83.04	85.84
90th Percentile	74.83	75.51
Russell 1000 Index Non-Lendable ●	100.00	99.98

Risk Statistics Rankings vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.62	8.89	12.30
25th Percentile	22.17	7.45	10.12
Median	19.65	5.85	8.40
75th Percentile	17.91	4.17	6.34
90th Percentile	16.71	2.56	3.34
Russell 1000 Index Non-Lendable ●	18.26	0.01	0.01

	Beta	R-Squared
10th Percentile	1.18	0.97
25th Percentile	1.12	0.90
Median	1.00	0.85
75th Percentile	0.89	0.76
90th Percentile	0.82	0.69
Russell 1000 Index Non-Lendable ●	1.00	1.00

Russell 1000 Index Non-Lendable
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.

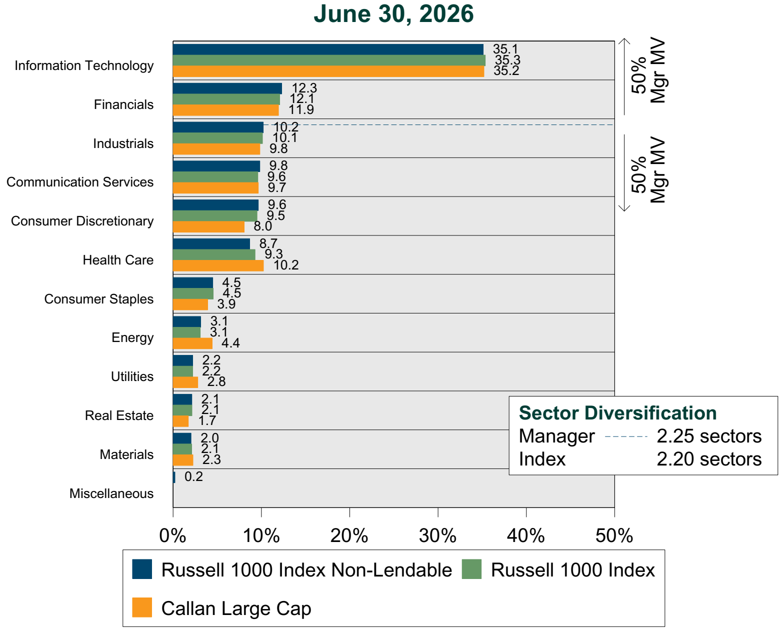
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Capitalization
as of June 30, 2026

	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1752.70	38.76	11.83	26.89	2.17	0.97
25th Percentile	1194.70	33.73	10.35	23.81	1.72	0.83
Median	357.65	27.88	5.82	17.64	0.98	0.14
75th Percentile	110.08	20.56	3.07	7.28	0.52	(0.86)
90th Percentile	73.43	16.96	2.46	2.43	0.42	(1.29)
Russell 1000 Index Non-Lendable ●	391.07	26.86	5.09	14.75	1.12	(0.01)
Russell 1000 Index ▲	389.26	27.03	5.15	14.60	1.12	(0.00)

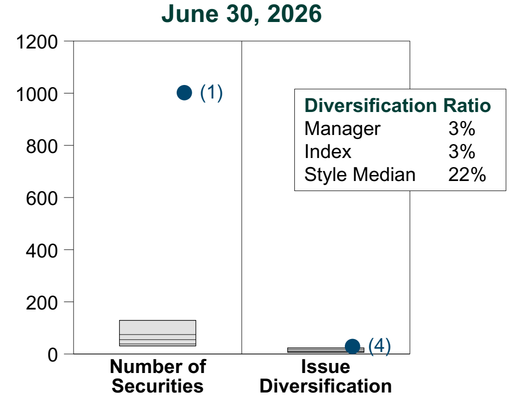
Sector Weights

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

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



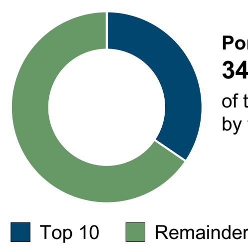
	Number of Securities	Issue Diversification
10th Percentile	129	24
25th Percentile	75	18
Median	55	11
75th Percentile	39	8
90th Percentile	31	6
Russell 1000 Index Non-Lendable ●	1002	29
Russell 1000 Index ▲	1022	30

Russell 1000 Index Non-Lendable
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Nvidia Corp	Information Technology	$12,382,509	6.9%
Apple Inc	Information Technology	$11,098,683	6.2%
Microsoft Corp	Information Technology	$7,352,750	4.1%
Amazon.Com	Consumer Discretionary	$6,134,608	3.4%
Alphabet Inc Cl A	Communication Services	$5,525,284	3.1%
Broadcom Ltd Shs	Information Technology	$4,663,100	2.6%
Alphabet Inc Cl C	Communication Services	$4,458,032	2.5%
Micron Technology Inc	Information Technology	$3,452,796	1.9%
Meta Platforms Inc	Communication Services	$3,286,028	1.8%
Tesla Mtrs Inc	Consumer Discretionary	$3,260,923	1.8%
Total - Top 10		**$61,614,713**	**34.5%**

Top 10 as a Percent of Total Portfolio



Portfolio
34.5%
of total portfolio represented by the 10 largest holdings

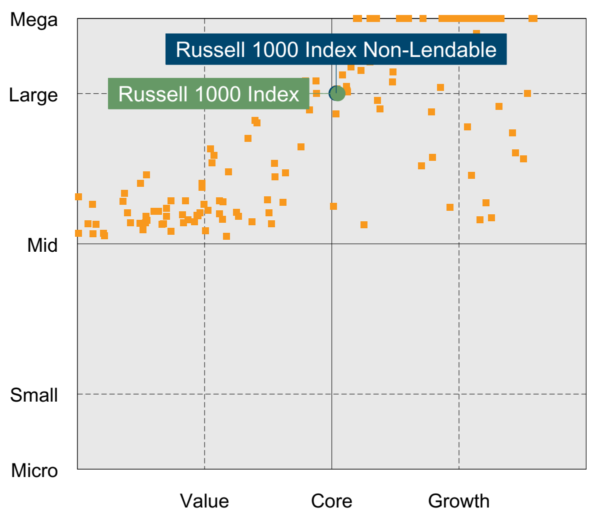
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Nvidia Corp	$12,382,509	19.8%
Consumer Discretionary	Amazon.Com	$6,134,608	35.6%
Communication Services	Alphabet Inc Cl A	$5,525,284	31.5%
Health Care	Lilly (Eli) & Co	$2,541,927	16.4%
Financials	Berkshire Hathaway Inc Del Cl B New	$2,473,526	11.3%
Energy	Exxon Mobil Corp	$1,511,100	27.0%
Consumer Staples	Walmart Inc	$1,320,561	16.5%
Industrials	Caterpillar	$1,284,663	7.0%
Materials	Linde	$631,603	17.5%
Utilities	Nextera Energy Inc	$483,200	12.2%
Real Estate	Welltower Inc	$423,617	11.2%

Current Holdings Based Style Analysis
Russell 1000 Index Non-Lendable
As of June 30, 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.

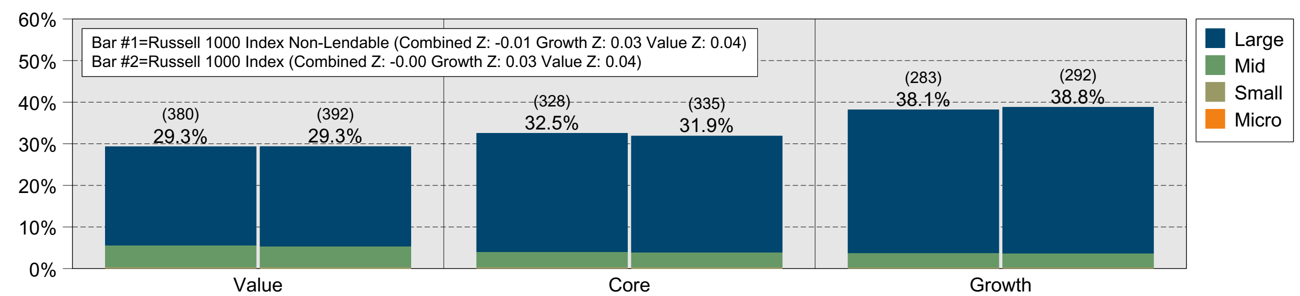
Style Map vs Callan Large Cap
Holdings as of June 30, 2026



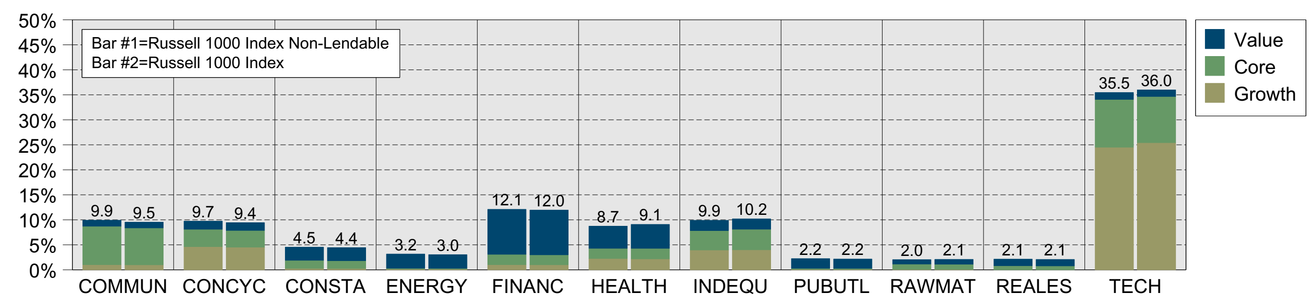
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	23.7% (125) 23.9% (133)	28.5% (85) 27.9% (88)	34.4% (72) 35.1% (77)	86.6% (282) 87.0% (298)
Mid	5.2% (196) 5.0% (200)	3.6% (170) 3.5% (174)	3.4% (160) 3.4% (164)	12.2% (526) 11.9% (538)
Small	0.4% (59) 0.4% (59)	0.4% (73) 0.4% (73)	0.4% (51) 0.3% (51)	1.2% (183) 1.1% (183)
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	29.3% (380) 29.3% (392)	32.5% (328) 31.9% (335)	38.1% (283) 38.8% (292)	100.0% (991) 100.0% (1019)

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

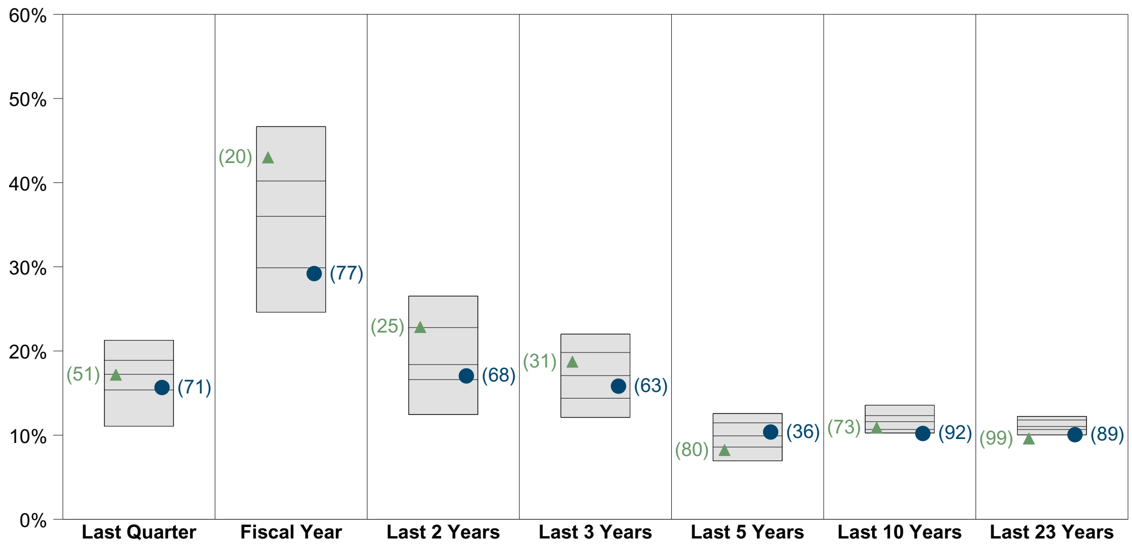


LSV
Period Ended June 30, 2026

Investment Philosophy
LSV Asset Management seeks to systematically exploit the judgmental biases and behavioral weaknesses that influence the market. The strategy's primary emphasis is the use of quantative techniques to select individual securities in what would be considered a bottom-up approach.

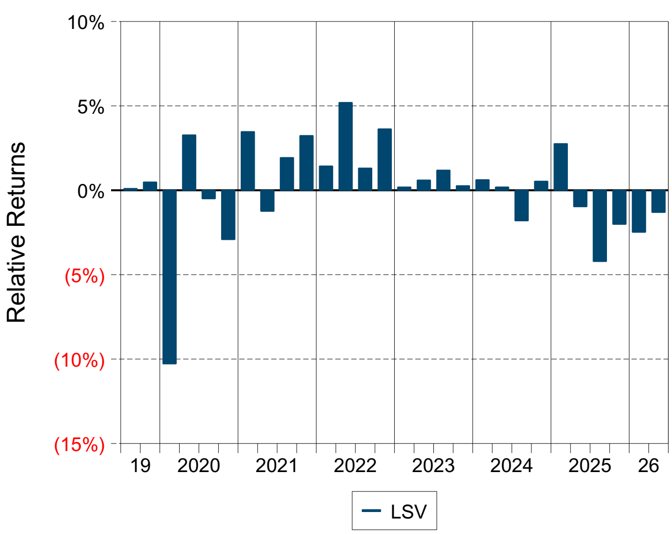
Quarterly Summary and Highlights
- LSV's portfolio posted a 15.66% return for the quarter placing it in the 71 percentile of the Callan Small Cap Value (Gross) group for the quarter and in the 77 percentile for the last year.
- LSV's portfolio underperformed the Russell 2000 Value Index by 1.53% for the quarter and underperformed the Russell 2000 Value Index for the year by 13.81%.

Performance vs Callan Small Cap Value (Gross)

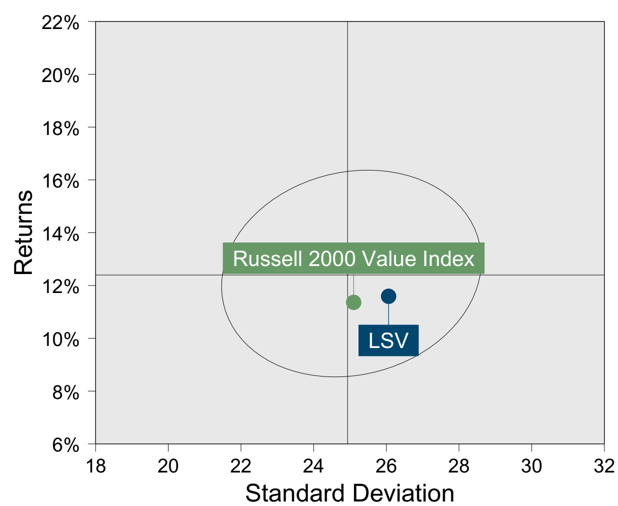


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 23 Years
10th Percentile	21.27	46.66	26.52	22.01	12.57	13.56	12.22
25th Percentile	18.89	40.20	22.78	19.82	11.46	12.32	11.80
Median	17.23	36.00	18.38	17.08	9.91	11.60	11.03
75th Percentile	15.37	29.88	16.60	14.39	8.58	10.68	10.67
90th Percentile	11.06	24.60	12.45	12.11	6.95	10.26	10.03
LSV ●	15.66	29.20	17.04	15.82	10.37	10.20	10.05
Russell 2000 Value Index ▲	17.19	43.01	22.85	18.73	8.23	10.89	9.60

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Seven Year Risk vs Return

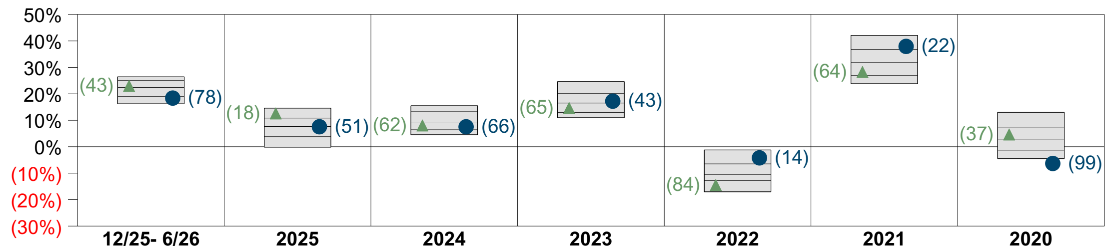


LSV
Return Analysis Summary

Return Analysis

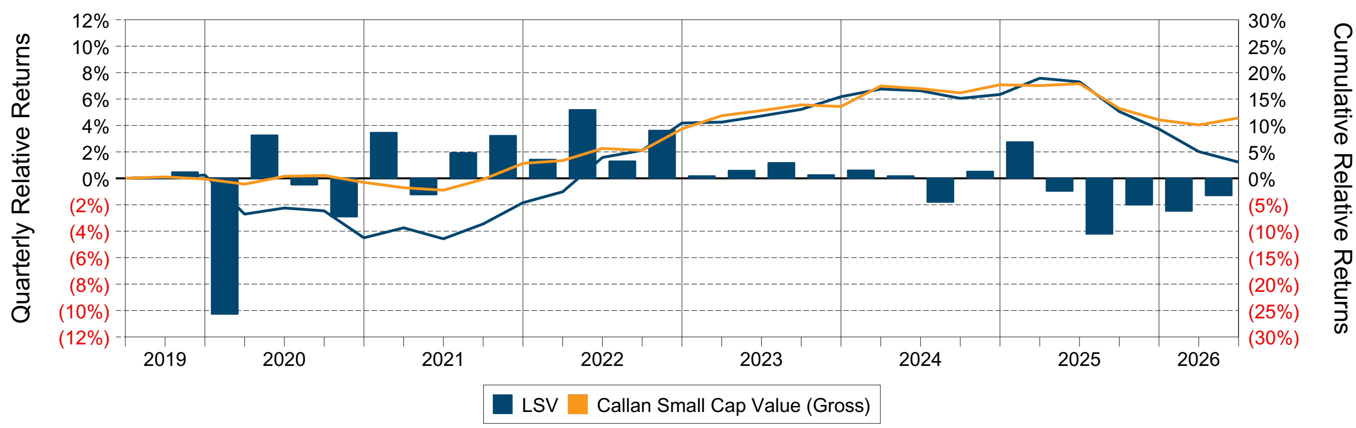
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Value (Gross)

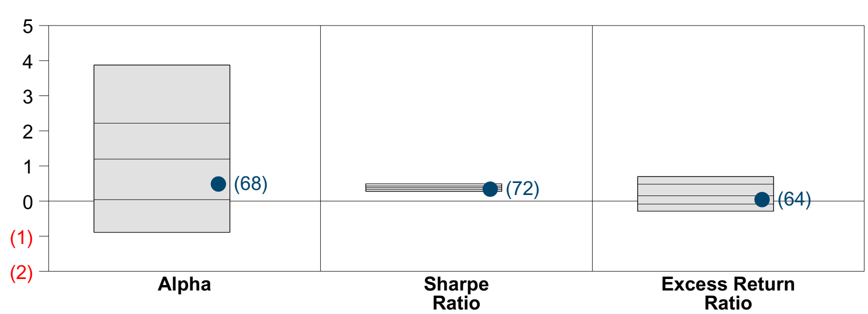


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	26.43	14.59	15.49	24.61	(1.23)	42.10	13.02
25th Percentile	25.02	10.83	13.24	20.09	(6.49)	36.79	7.41
Median	22.42	7.63	8.98	16.52	(10.46)	31.82	2.88
75th Percentile	18.96	3.80	6.41	12.98	(12.77)	26.90	(1.30)
90th Percentile	16.22	(0.17)	4.52	10.96	(17.03)	23.82	(4.50)
LSV ●	18.38	7.55	7.53	17.22	(4.21)	37.93	(6.34)
Russell 2000 Value Index ▲	22.99	12.59	8.05	14.65	(14.48)	28.27	4.63

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended June 30, 2026



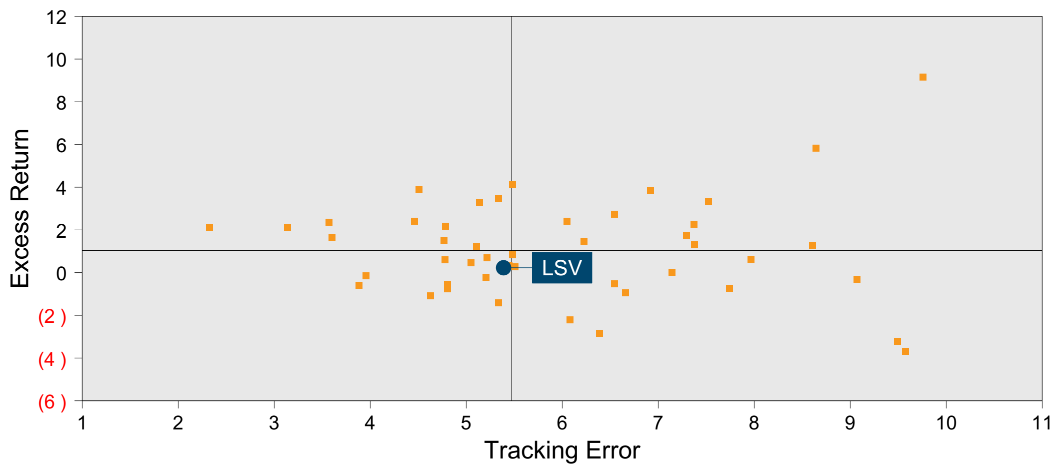
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.88	0.49	0.70
25th Percentile	2.22	0.43	0.48
Median	1.20	0.38	0.15
75th Percentile	0.04	0.33	(0.08)
90th Percentile	(0.89)	0.28	(0.29)
LSV ●	0.49	0.34	0.04

LSV
Risk Analysis Summary

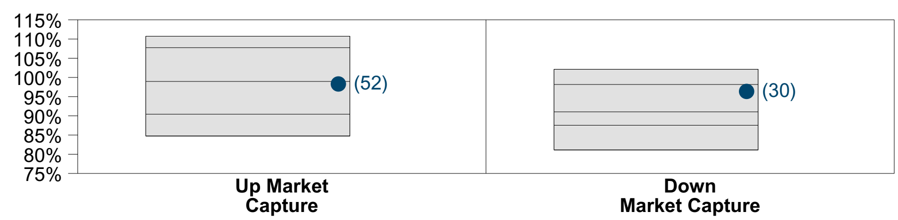
Risk Analysis

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 Small Cap Value (Gross)
Seven Years Ended June 30, 2026

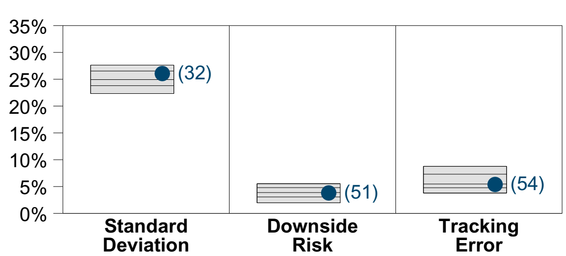


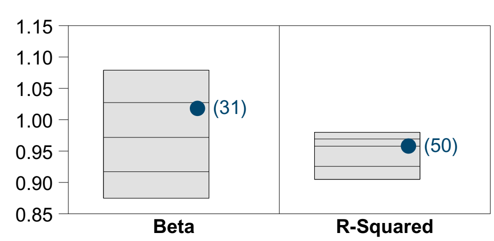
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	110.73	102.13
25th Percentile	107.75	98.17
Median	98.96	91.03
75th Percentile	90.43	87.55
90th Percentile	84.74	81.12
LSV ●	98.30	96.36

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.63	5.53	8.76
25th Percentile	26.53	4.80	7.31
Median	24.93	3.88	5.47
75th Percentile	23.80	3.06	4.78
90th Percentile	22.33	1.97	3.79
LSV ●	26.06	3.81	5.39

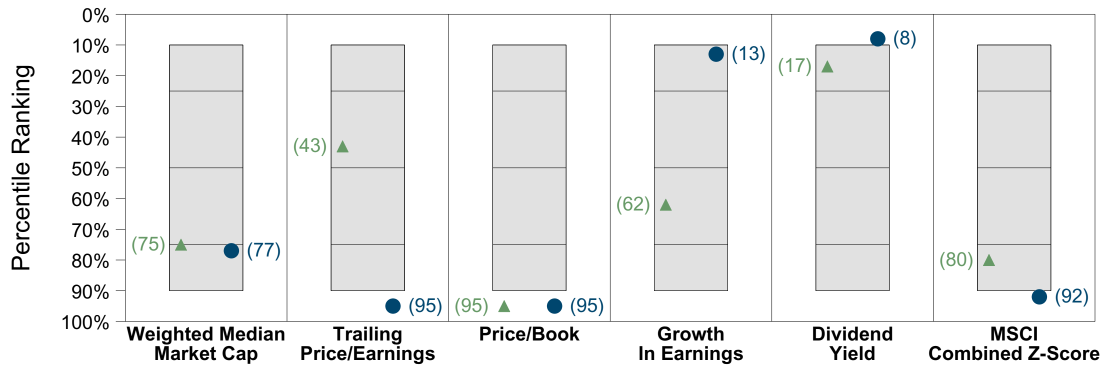
	Beta	R-Squared
10th Percentile	1.08	0.98
25th Percentile	1.03	0.97
Median	0.97	0.96
75th Percentile	0.92	0.93
90th Percentile	0.87	0.90
LSV ●	1.02	0.96

LSV
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 Cap Value
as of June 30, 2026

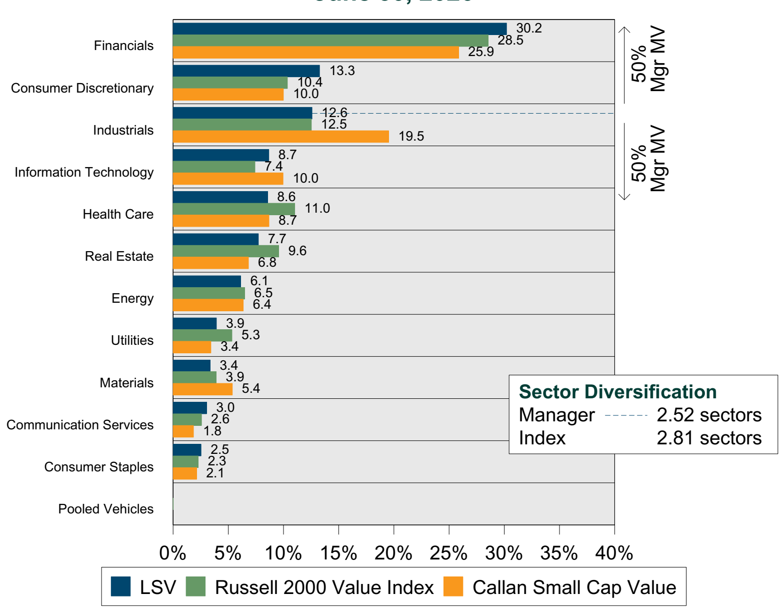


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.67	22.69	2.09	6.14	2.28	(0.19)
25th Percentile	4.63	20.75	1.87	3.16	1.88	(0.28)
Median	3.97	19.18	1.73	0.61	1.59	(0.40)
75th Percentile	3.00	17.75	1.59	(2.24)	1.45	(0.51)
90th Percentile	2.25	15.51	1.47	(7.99)	1.33	(0.64)
LSV ●	2.88	13.96	1.41	5.76	2.42	(0.76)
Russell 2000 Value Index ▲	3.01	19.62	1.39	(1.27)	1.96	(0.55)

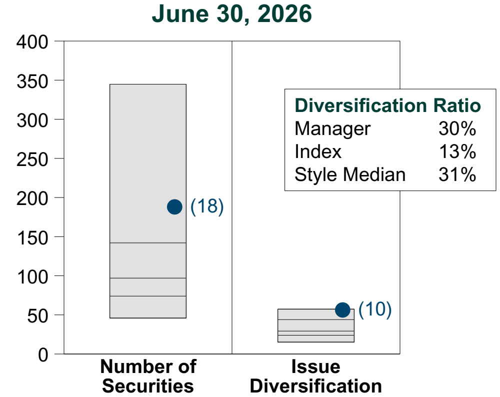
Sector Weights

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

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



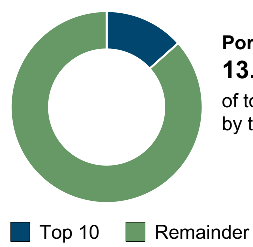
	Number of Securities	Issue Diversification
10th Percentile	345	57
25th Percentile	142	44
Median	97	29
75th Percentile	74	24
90th Percentile	46	15
LSV ●	188	56
Russell 2000 Value Index ▲	1406	183

LSV
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Jazz Pharmaceuticals Plc Shs Usd	Health Care	$602,425	1.9%
Popular Inc	Financials	$525,376	1.7%
Exelixis Inc	Health Care	$467,926	1.5%
Avnet Inc	Information Technology	$461,864	1.5%
Cno Finl Group Inc	Financials	$433,330	1.4%
National Fuel Gas Co N J	Utilities	$393,771	1.2%
Ryder System	Industrials	$357,408	1.1%
Oshkosh Corp	Industrials	$337,656	1.1%
Ugi Corp New	Utilities	$335,073	1.1%
Cirrus Logic Inc	Information Technology	$326,766	1.0%
Total - Top 10		**$4,241,595**	**13.4%**

Top 10 as a Percent of Total Portfolio



Portfolio
13.4%
of total portfolio represented by the 10 largest holdings

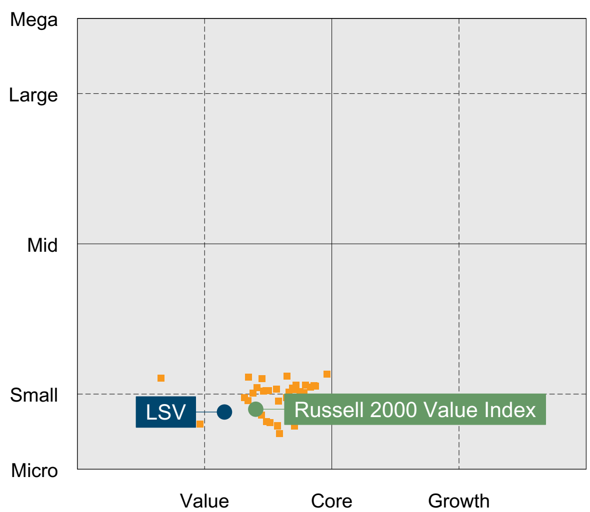
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Health Care	Jazz Pharmaceuticals Plc Shs Usd	$602,425	22.1%
Financials	Popular Inc	$525,376	5.7%
Information Technology	Avnet Inc	$461,864	15.8%
Utilities	National Fuel Gas Co N J	$393,771	29.6%
Industrials	Ryder System	$357,408	8.7%
Energy	Hf Sinclair Corporation	$320,390	16.4%
Consumer Discretionary	Garrett Motion Inc	$311,578	7.2%
Materials	Sonoco Prods Co	$309,925	25.7%
Consumer Staples	Central Garden & Pet Co Cl A Non-Vtg	$263,636	30.9%
Communication Services	Match Group Inc New	$209,275	27.1%
Real Estate	Epr Pptys Com Sh Ben Int	$208,836	9.7%

Current Holdings Based Style Analysis
LSV
As of June 30, 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.

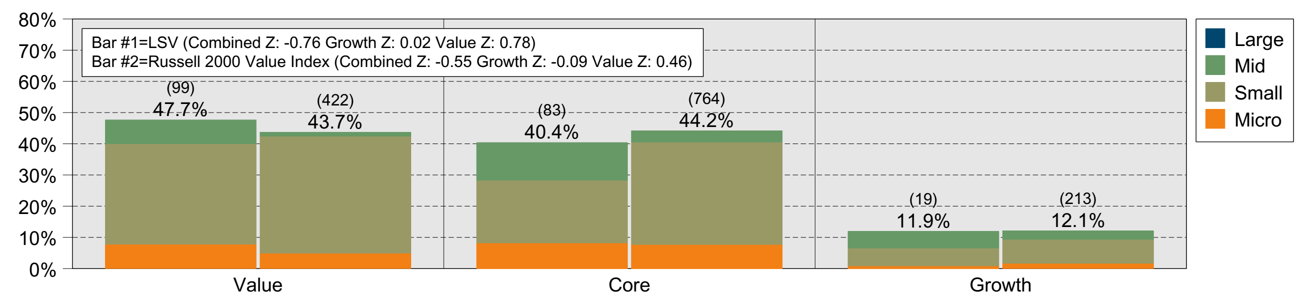
Style Map vs Callan Small Cap Value
Holdings as of June 30, 2026



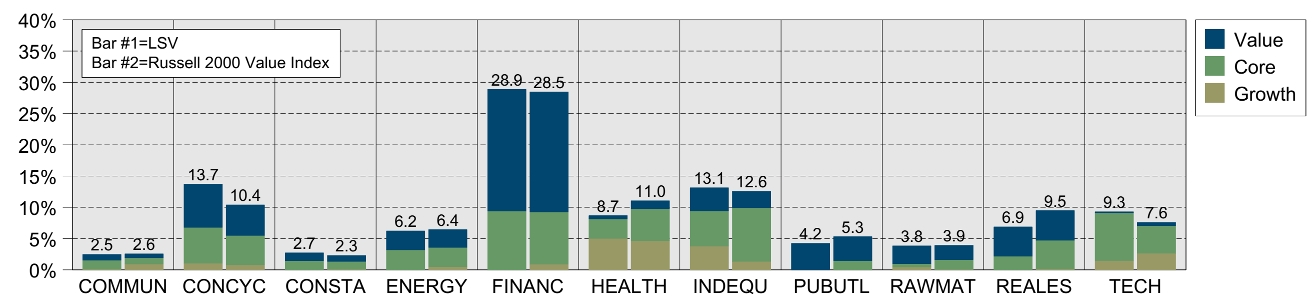
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	7.6% (9) 1.3% (3)	12.1% (16) 3.7% (9)	5.4% (5) 2.7% (10)	**25.1% (30)** **7.7% (22)**
Small	32.2% (65) 37.5% (256)	20.1% (44) 32.8% (298)	5.7% (12) 7.7% (111)	**58.1% (121)** **78.0% (665)**
Micro	7.8% (25) 4.9% (163)	8.2% (23) 7.7% (457)	0.8% (2) 1.7% (92)	**16.9% (50)** **14.3% (712)**
Total	**47.7% (99)** **43.7% (422)**	**40.4% (83)** **44.2% (764)**	**11.9% (19)** **12.1% (213)**	**100.0% (201)** **100.0% (1399)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026



Emerald
Period Ended June 30, 2026

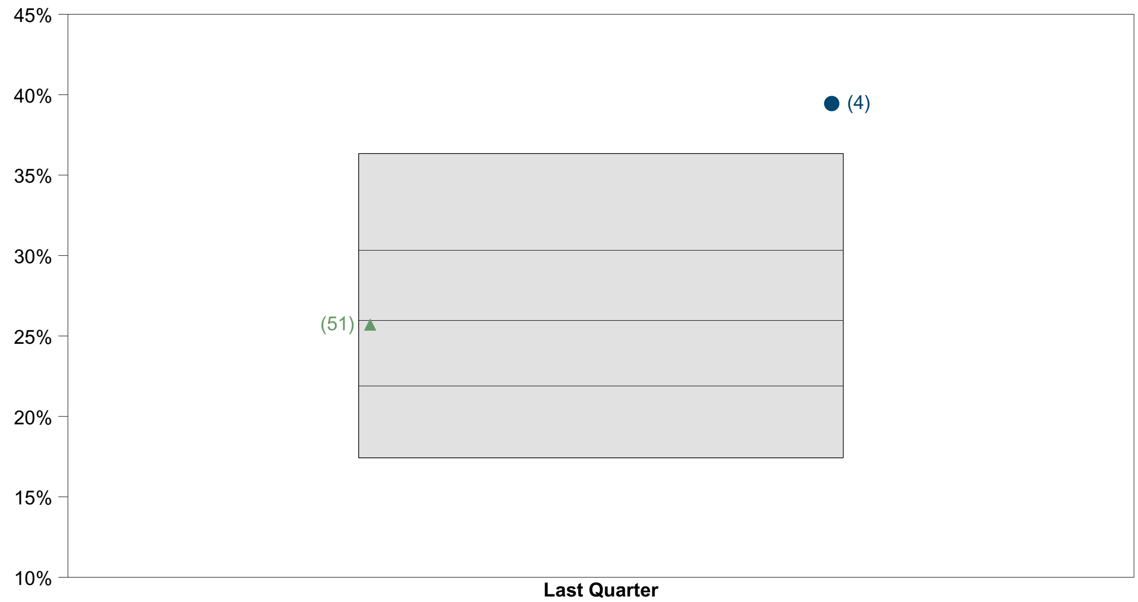
Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

Quarterly Summary and Highlights

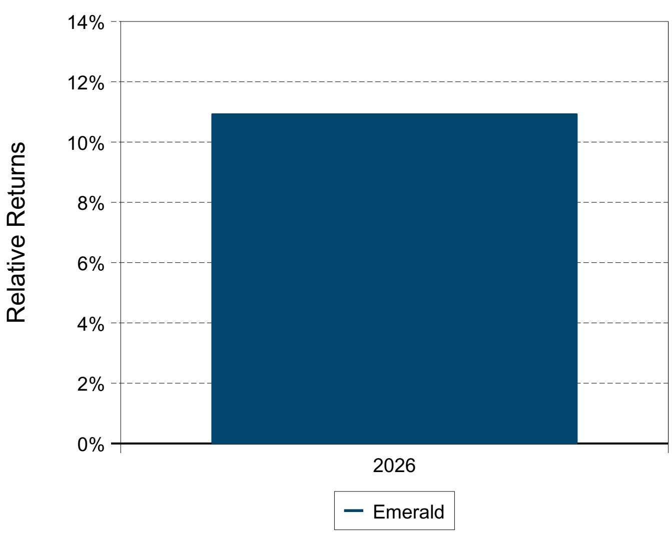
- Emerald's portfolio posted a 39.45% return for the quarter placing it in the 4 percentile of the Callan Small Cap Growth (Gross) group for the quarter.
- Emerald's portfolio outperformed the Russell 2000 Growth Index by 13.74% for the quarter.

Performance vs Callan Small Cap Growth (Gross)

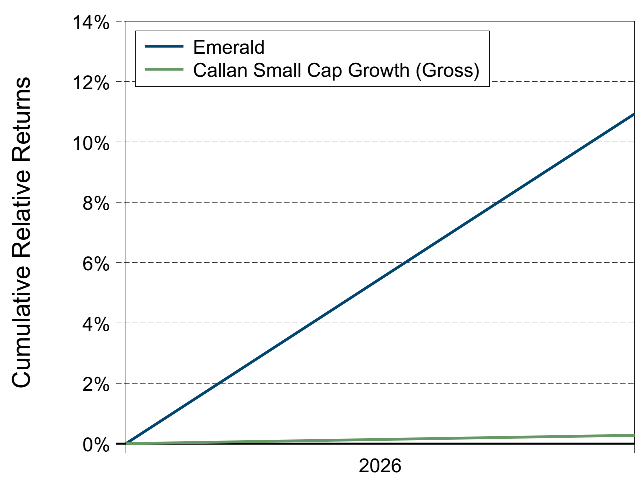


	Last Quarter
10th Percentile	36.34
25th Percentile	30.32
Median	25.96
75th Percentile	21.89
90th Percentile	17.42
Emerald ●	39.45
Russell 2000 Growth Index ▲	25.71

Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

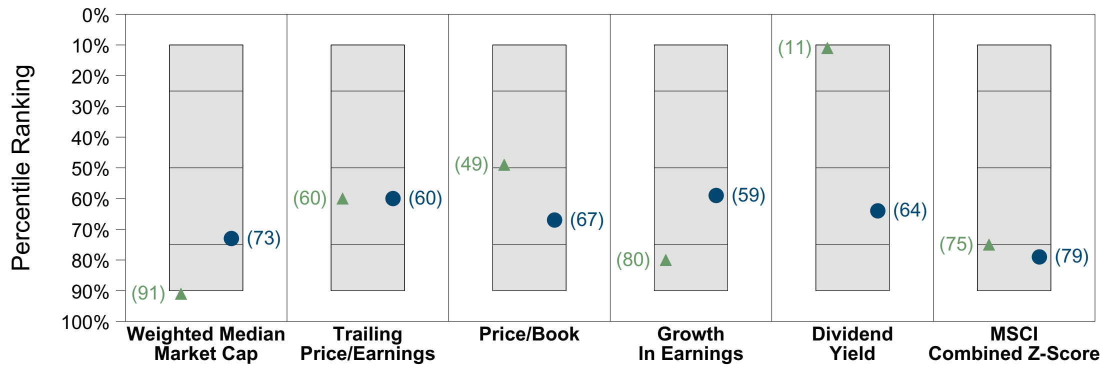


Emerald
Equity Characteristics Analysis Summary

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 Cap Growth
as of June 30, 2026

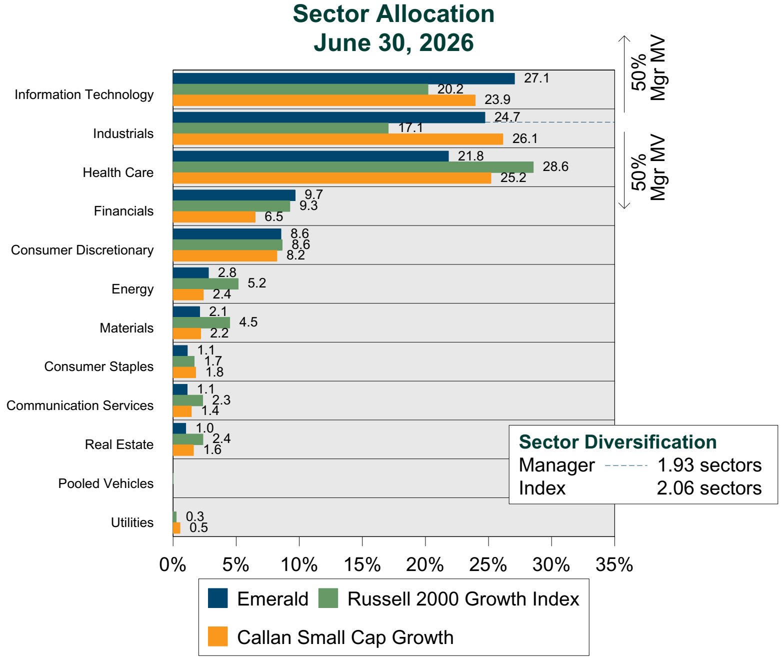


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	8.89	70.85	5.92	25.82	0.48	1.03
25th Percentile	7.75	58.98	5.18	16.47	0.34	0.92
Median	6.63	46.18	4.60	14.28	0.27	0.82
75th Percentile	5.12	37.37	3.97	11.71	0.16	0.72
90th Percentile	4.58	32.08	3.69	8.16	0.10	0.60
Emerald ●	5.15	42.38	4.20	13.35	0.23	0.68
Russell 2000 Growth Index ▲	4.41	42.40	4.67	10.55	0.46	0.72

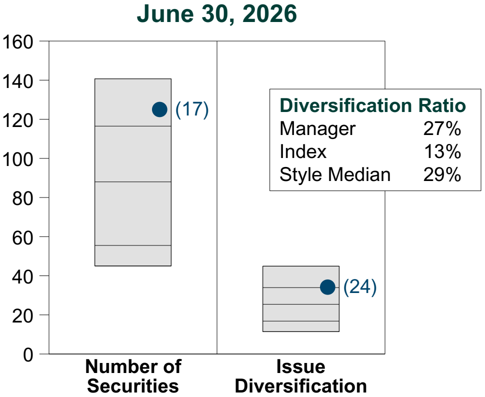
Sector Weights

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

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



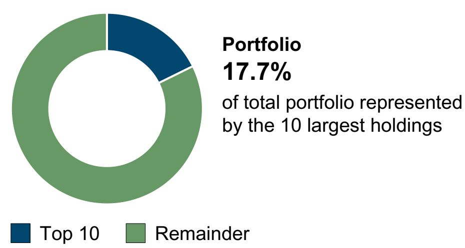
	Number of Securities	Issue Diversification
10th Percentile	141	45
25th Percentile	117	34
Median	88	25
75th Percentile	55	17
90th Percentile	45	11
Emerald ●	125	34
Russell 2000 Growth Index ▲	1109	144

Emerald
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Travere Therapeutics Inc	Health Care	$859,535	2.1%
Cardinal Infrastructure Group A	Industrials	$751,223	1.9%
Mercury Sys Inc	Industrials	$744,190	1.9%
Aar Corp	Industrials	$721,645	1.8%
Vse Corp	Industrials	$717,198	1.8%
Argan Inc	Industrials	$700,718	1.7%
Kulicke & Soffa	Information Technology	$691,264	1.7%
Ceco Environmental Corp	Industrials	$644,631	1.6%
Livanova Plc	Health Care	$632,428	1.6%
Semtech Corp	Information Technology	$628,830	1.6%
Total - Top 10		**$7,091,663**	**17.7%**

Top 10 as a Percent of Total Portfolio



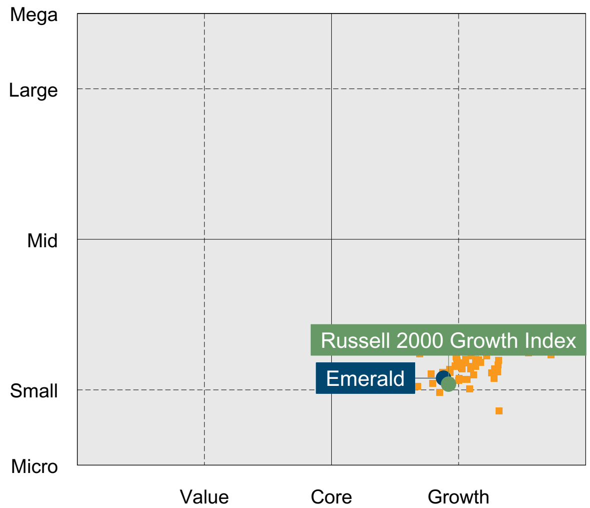
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Health Care	Travere Therapeutics Inc	$859,535	9.8%
Industrials	Cardinal Infrastructure Group A	$751,223	7.6%
Information Technology	Kulicke & Soffa	$691,264	6.4%
Materials	Sensient Technologies Corp	$503,433	59.6%
Financials	Umb Finl Corp	$500,427	12.9%
Consumer Discretionary	Boot Barn Hldgs Inc	$490,325	14.3%
Energy	Solaris Oilfield Infrastructure Inc	$469,958	41.7%
Real Estate	Compass Inc Cl A	$403,871	100.0%
Consumer Staples	Freshpet Inc	$390,279	85.9%
Communication Services	Imax Corp	$307,912	68.8%

Current Holdings Based Style Analysis
Emerald
As of June 30, 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.

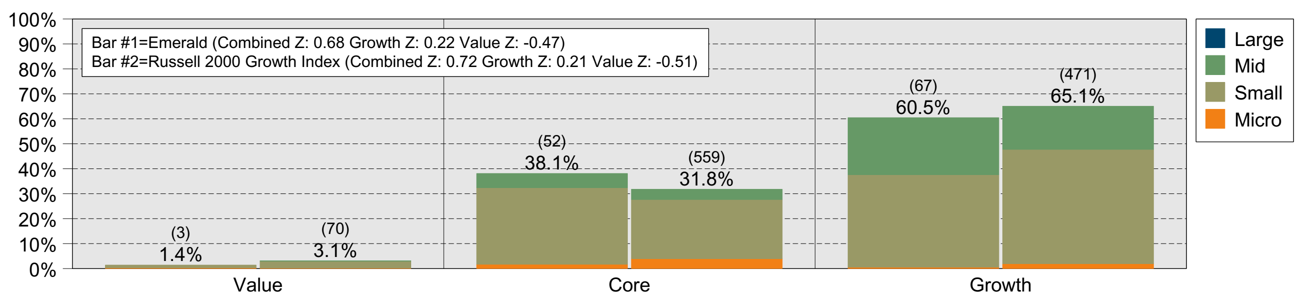
Style Map vs Callan Small Cap Growth
Holdings as of June 30, 2026



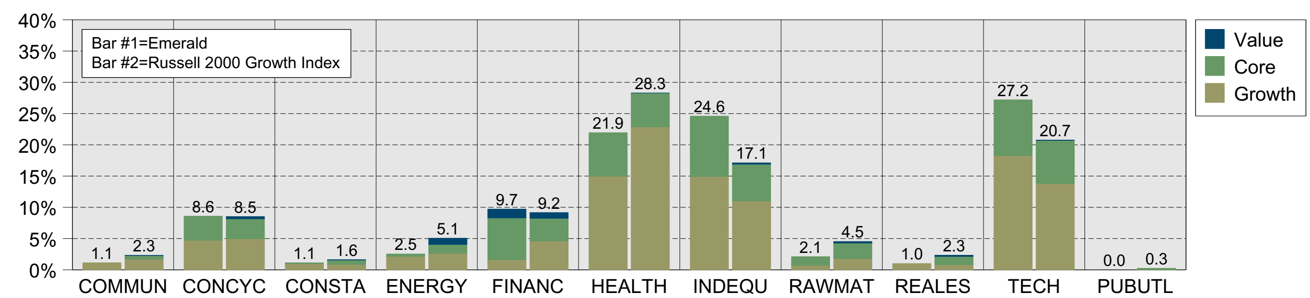
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	0.0% (0)	5.7% (5)	22.9% (20)	**28.5% (25)**
	0.2% (2)	4.1% (11)	17.3% (39)	**21.6% (52)**
Small	1.1% (2)	30.7% (38)	37.1% (45)	**68.9% (85)**
	2.8% (51)	23.7% (248)	45.8% (338)	**72.2% (637)**
Micro	0.3% (1)	1.7% (9)	0.5% (2)	**2.5% (12)**
	0.2% (17)	4.0% (300)	2.0% (94)	**6.1% (411)**
Total	**1.4% (3)**	**38.1% (52)**	**60.5% (67)**	**100.0% (122)**
	3.1% (70)	**31.8% (559)**	**65.1% (471)**	**100.0% (1100)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

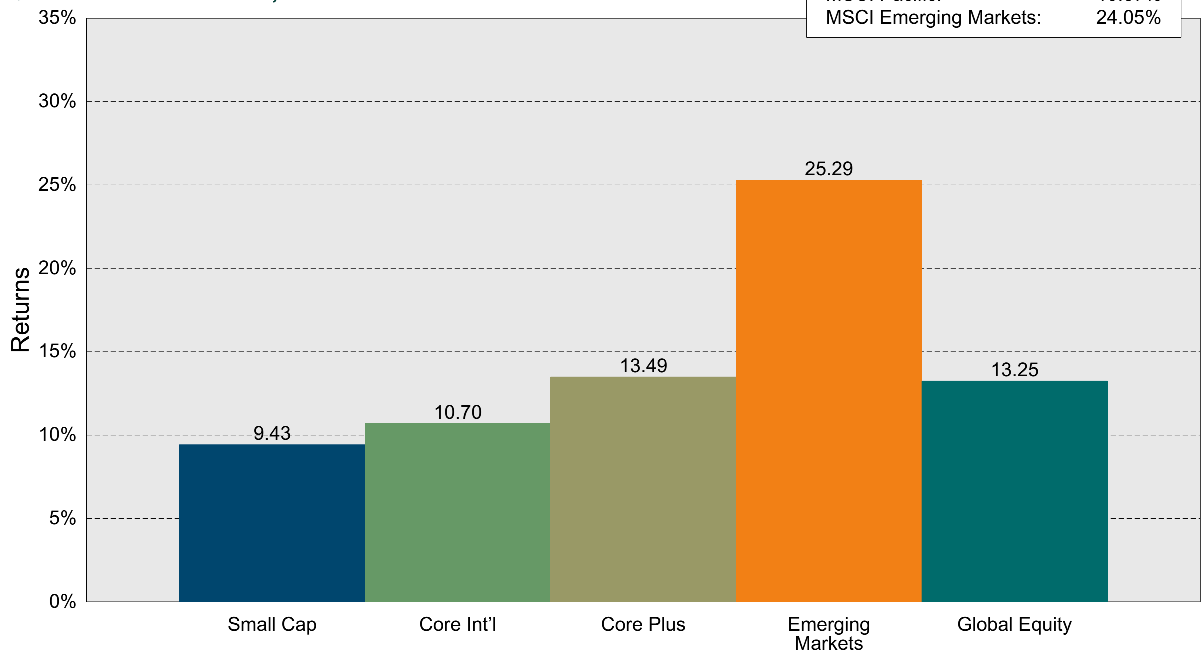


International Equity
Active Management Overview

Non-U.S. equities rebounded strongly (MSCI ACWI ex-US: +14.5%) in 2Q26 as improving investor sentiment and strong corporate earnings supported global markets. Developed market equities advanced, led by the Eurozone (+15.3%) and Japan (+14.2%) as technology-related sectors outperformed. Emerging markets were among the strongest performers (MSCI EM: +24.1%), driven by gains in semiconductor-oriented markets including Korea and Taiwan, while Chinese equities were mixed. Technology led returns across international markets, while Energy lagged as oil prices declined.

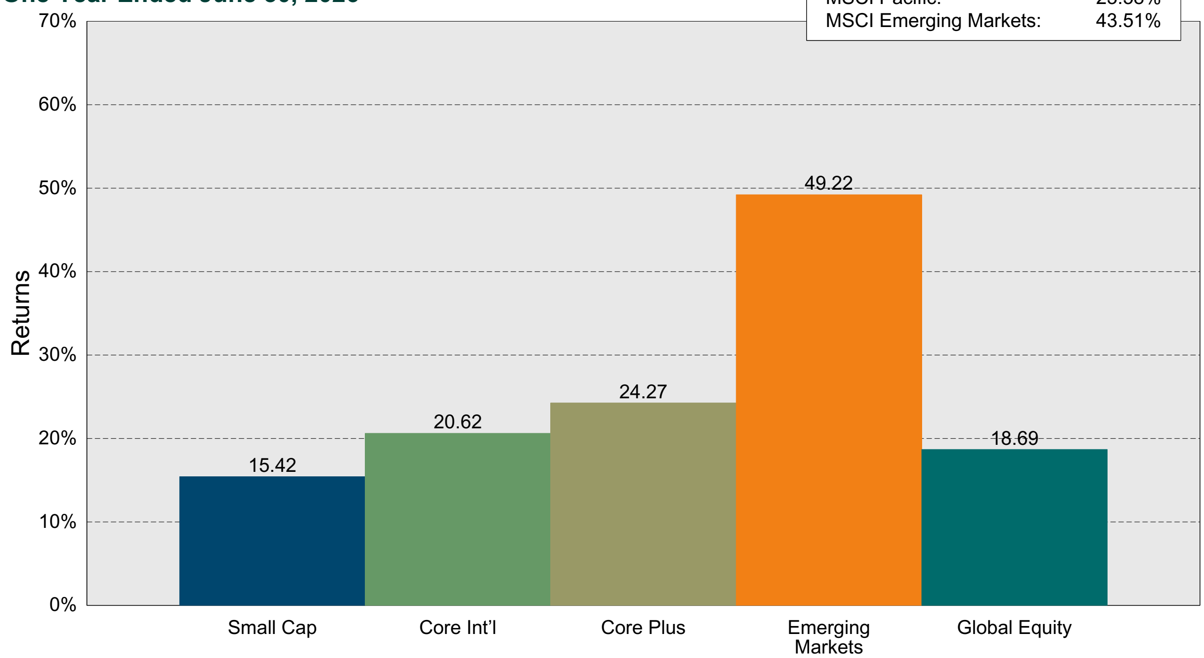
MSCI AC World Index	15.06%
MSCI ACW ex US Free:	14.49%
MSCI EAFE:	10.82%
MSCI Europe:	10.93%
MSCI Pacific:	10.87%
MSCI Emerging Markets:	24.05%

Separate Account Style Group Median Returns for Quarter Ended June 30, 2026



MSCI AC World Index	24.16%
MSCI ACW ex US Free:	27.66%
MSCI EAFE:	20.23%
MSCI Europe:	18.64%
MSCI Pacific:	23.58%
MSCI Emerging Markets:	43.51%

Separate Account Style Group Median Returns for One Year Ended June 30, 2026



International Equity
Period Ended June 30, 2026

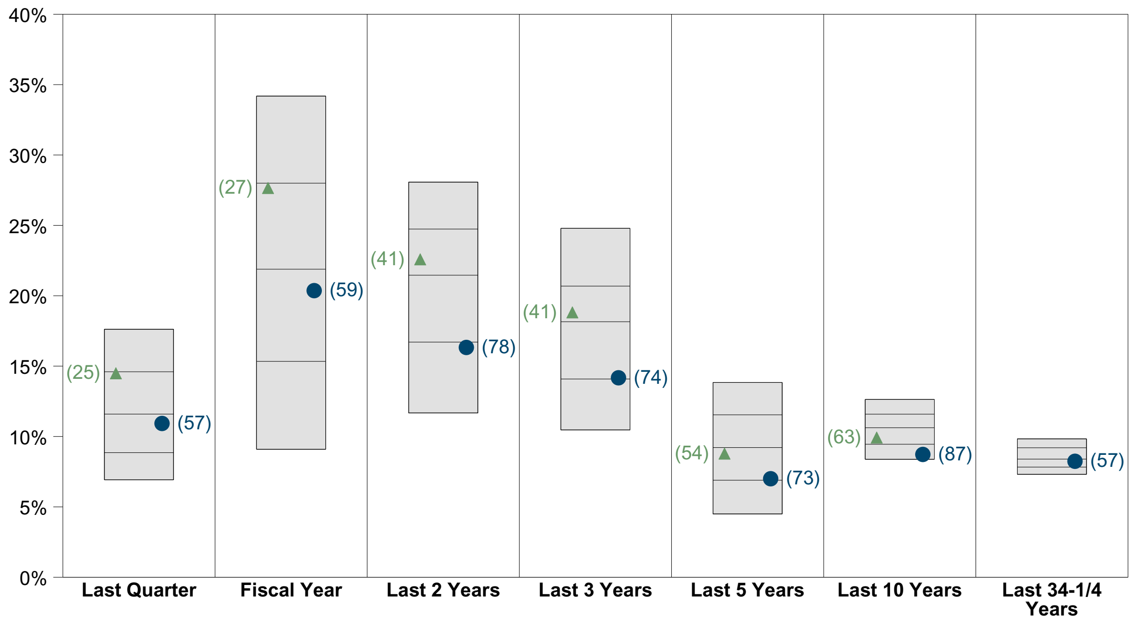
Composite Construction

The International Equity composite is comprised of the Walter Scott, the Silchester Fund, and the BlackRock EM Tilts fund.

Quarterly Summary and Highlights

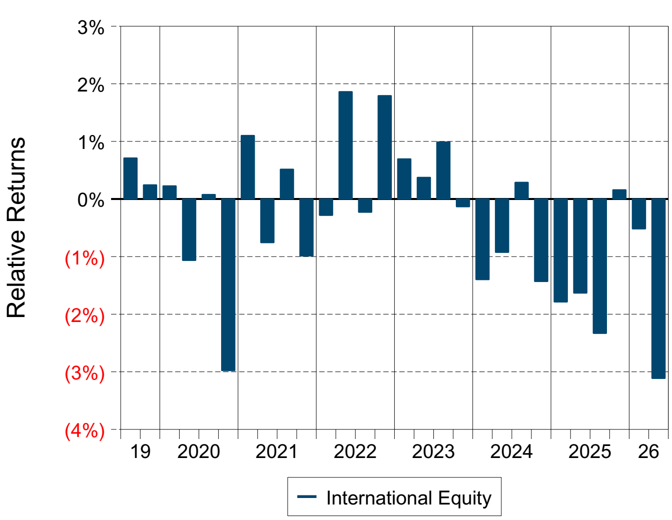
- International Equity's portfolio posted a 10.93% return for the quarter placing it in the 57 percentile of the Callan NonUS Eq (Gross) group for the quarter and in the 59 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 3.57% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 7.29%.

Performance vs Callan Non-US Equity (Gross)

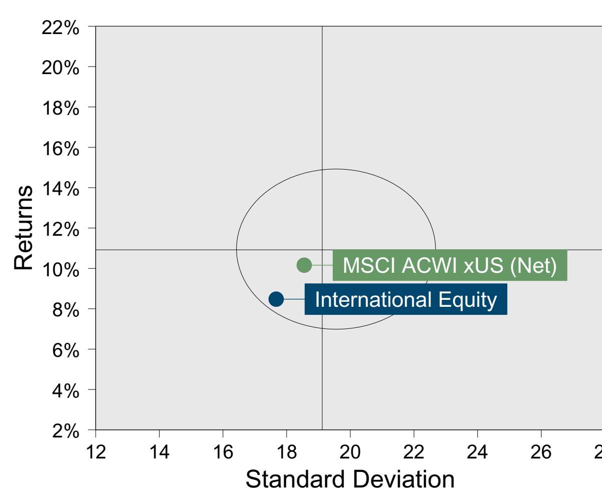


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 34-1/4 Years
10th Percentile	17.62	34.19	28.07	24.79	13.84	12.63	9.83
25th Percentile	14.60	28.00	24.74	20.68	11.54	11.59	9.20
Median	11.59	21.89	21.46	18.15	9.21	10.62	8.40
75th Percentile	8.85	15.34	16.71	14.09	6.89	9.45	7.83
90th Percentile	6.93	9.09	11.67	10.47	4.50	8.38	7.31
International Equity ●	10.93	20.36	16.33	14.17	7.00	8.73	8.24
MSCI ACWI xUS (Net) ▲	14.49	27.66	22.59	18.82	8.79	9.93	-

Relative Return vs MSCI ACWI xUS (Net)



Callan Non-US Equity (Gross)
Annualized Seven Year Risk vs Return

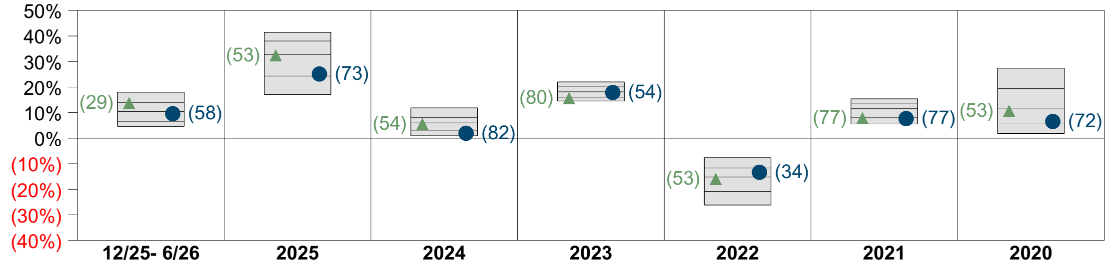


International Equity
Return Analysis Summary

Return Analysis

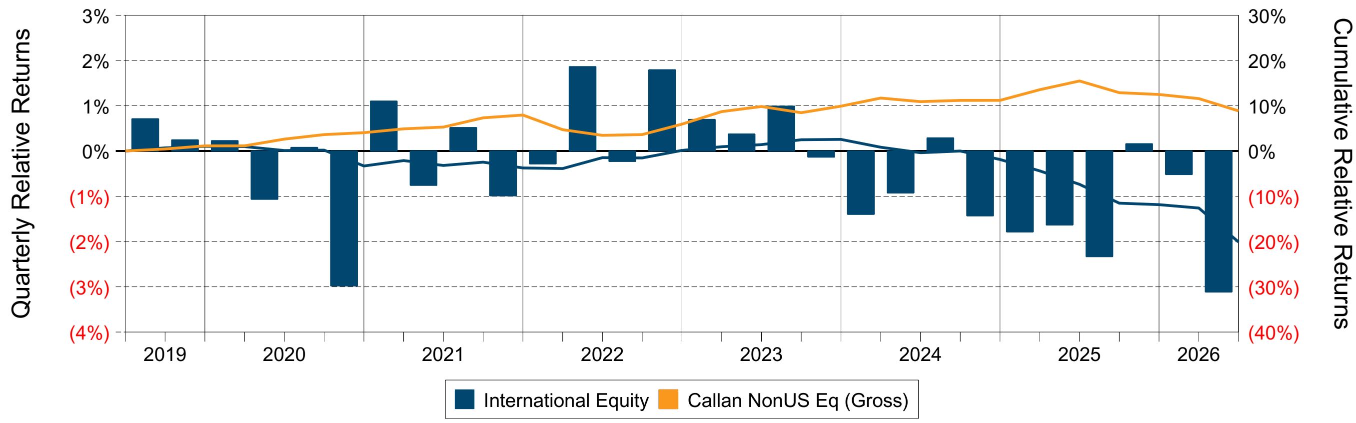
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

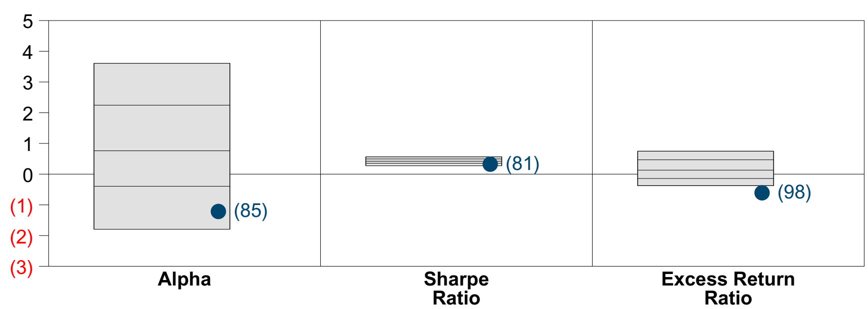


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	18.01	41.43	11.84	22.00	(7.66)	15.37	27.39
25th Percentile	14.01	38.03	8.14	20.34	(11.67)	13.71	19.39
Median	10.41	32.78	5.96	18.14	(15.20)	11.54	11.76
75th Percentile	6.62	24.31	3.13	16.06	(20.82)	7.99	5.93
90th Percentile	4.65	17.06	0.92	14.54	(26.15)	5.55	1.81
International Equity ●	9.57	25.12	1.91	17.86	(13.35)	7.67	6.54
MSCI ACWI xUS (Net) ▲	13.68	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 (Gross)
Seven Years Ended June 30, 2026



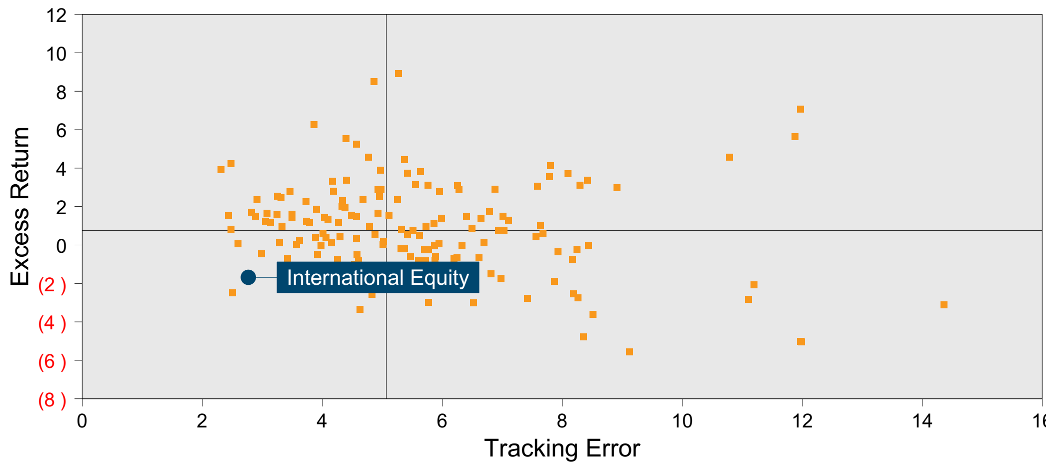
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.61	0.56	0.75
25th Percentile	2.24	0.49	0.47
Median	0.76	0.42	0.13
75th Percentile	(0.39)	0.35	(0.14)
90th Percentile	(1.79)	0.27	(0.37)
International Equity ●	(1.22)	0.32	(0.61)

International Equity
Risk Analysis Summary

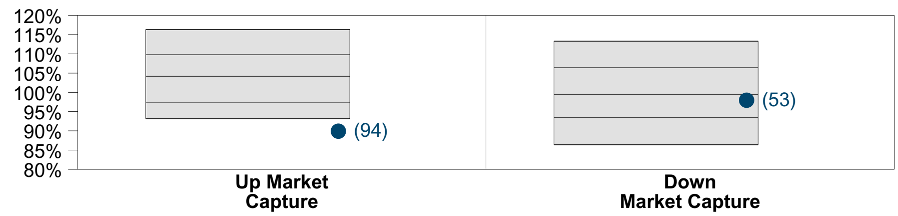
Risk Analysis

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 (Gross)
Seven Years Ended June 30, 2026

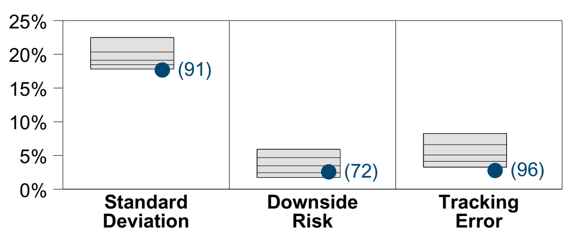


Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended June 30, 2026

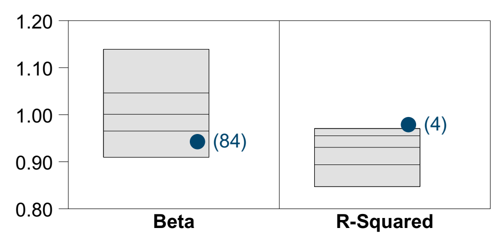


	Up Market Capture	Down Market Capture
10th Percentile	116.32	113.30
25th Percentile	109.80	106.42
Median	104.17	99.48
75th Percentile	97.30	93.50
90th Percentile	93.15	86.38
International Equity ●	89.91	97.95

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.49	5.92	8.25
25th Percentile	20.34	4.68	6.60
Median	19.12	3.47	5.07
75th Percentile	18.46	2.44	4.13
90th Percentile	17.81	1.74	3.27
International Equity ●	17.67	2.57	2.77



	Beta	R-Squared
10th Percentile	1.14	0.97
25th Percentile	1.05	0.96
Median	1.00	0.93
75th Percentile	0.97	0.89
90th Percentile	0.91	0.85
International Equity ●	0.94	0.98

International Equity
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.

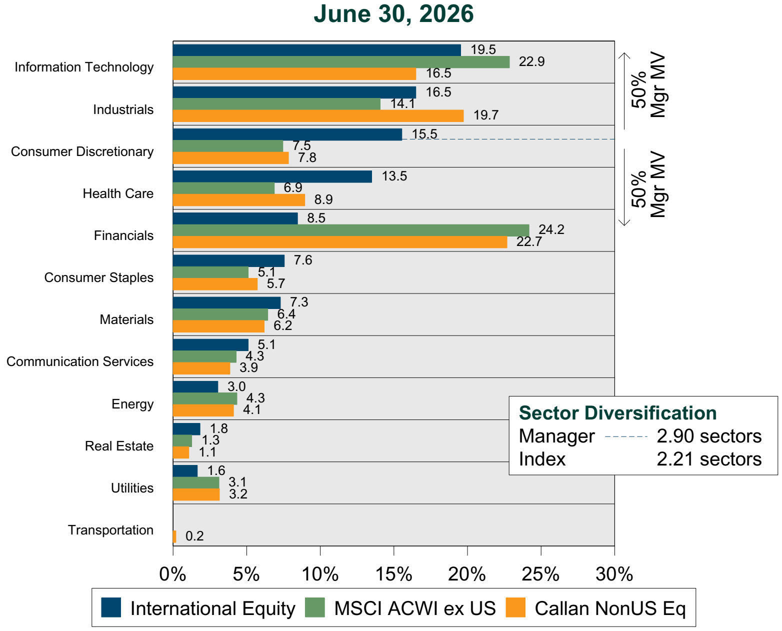
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of June 30, 2026

	Weighted Median Market Cap	Trailing P/E	Price/ Book Value	Growth in Earnings	Dividend Yield
10th Percentile	118.29	25.05	3.89	17.98	3.14
25th Percentile	79.60	21.50	3.14	14.41	2.53
Median	56.77	18.76	2.54	11.72	2.17
75th Percentile	43.21	16.10	1.96	8.25	1.77
90th Percentile	30.24	14.56	1.58	3.69	1.52
International Equity ●	47.72	19.37	2.18	6.70	2.54
MSCI ACWI ex US ▲	72.73	18.73	2.47	12.07	2.25

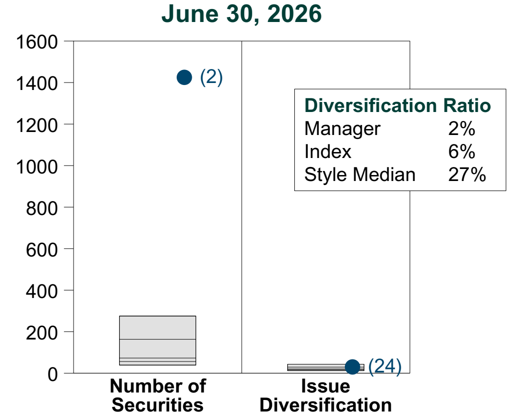
Sector Weights

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

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



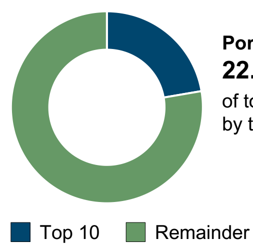
	Number of Securities	Issue Diversification
10th Percentile	275	43
25th Percentile	163	29
Median	73	21
75th Percentile	56	16
90th Percentile	39	12
International Equity ●	1425	30
MSCI ACWI ex US ▲	1934	115

International Equity
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Asml Holding N V Asml Rev Stk Spl	Information Technology	$11,611,653	3.8%
Aia Group Ltd Com Par Usd 1	Financials	$7,135,843	2.3%
Keyence Corp Ord	Information Technology	$6,852,880	2.2%
Compass Group Plc Ord	Consumer Discretionary	$6,850,830	2.2%
Air Liquide Sa	Materials	$6,820,963	2.2%
Infineon Technologies Ag Namens Akt	Information Technology	$6,377,398	2.1%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	$6,142,421	2.0%
Taiwan Semicond Manufac Co L Shs	Information Technology	$5,741,020	1.9%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$5,703,192	1.8%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$5,468,728	1.8%
Total - Top 10		**$68,704,929**	**22.3%**

Top 10 as a Percent of Total Portfolio



Portfolio
22.3%
of total portfolio represented by the 10 largest holdings

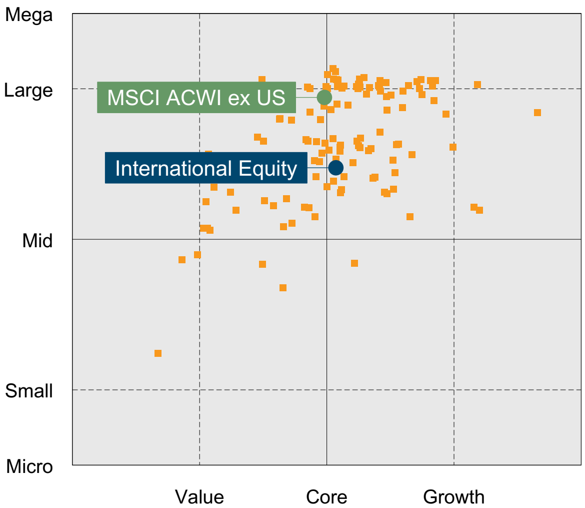
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Asml Holding N V Asml Rev Stk Spl	$11,611,653	19.3%
Financials	Aia Group Ltd Com Par Usd 1	$7,135,843	27.3%
Consumer Discretionary	Compass Group Plc Ord	$6,850,830	14.3%
Materials	Air Liquide Sa	$6,820,963	30.3%
Consumer Staples	Alimentation Couche Tardmulti Vtg.Sh	$6,142,421	26.3%
Communication Services	Tencent Holdings Limited Shs Par Hkd	$5,468,728	34.7%
Health Care	Roche Hldgs Ag Basel Div Rts Ctf	$5,423,471	13.0%
Energy	Total Sa Act	$5,421,176	57.7%
Industrials	Daikin Industries Ltd Shs	$5,042,560	9.9%
Utilities	National Grid Ord	$4,541,868	89.2%
Real Estate	Ascendas Real Estate Inv	$2,980,791	52.7%

Current Holdings Based Style Analysis
International Equity
As of June 30, 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.

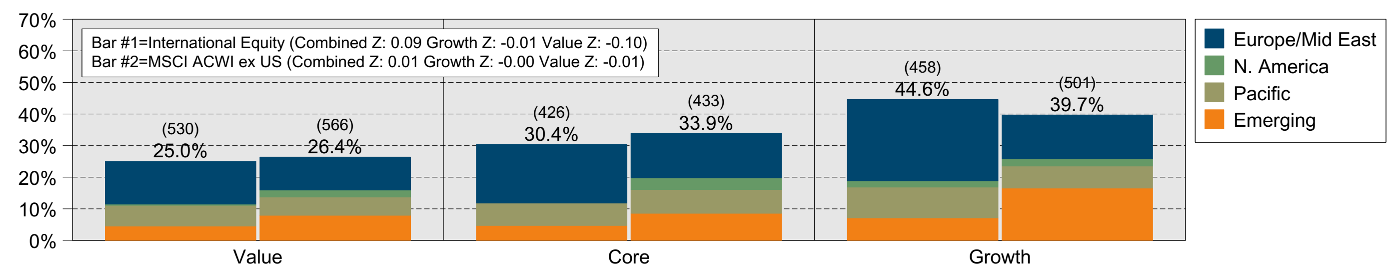
Style Map vs Callan NonUS Eq
Holdings as of June 30, 2026



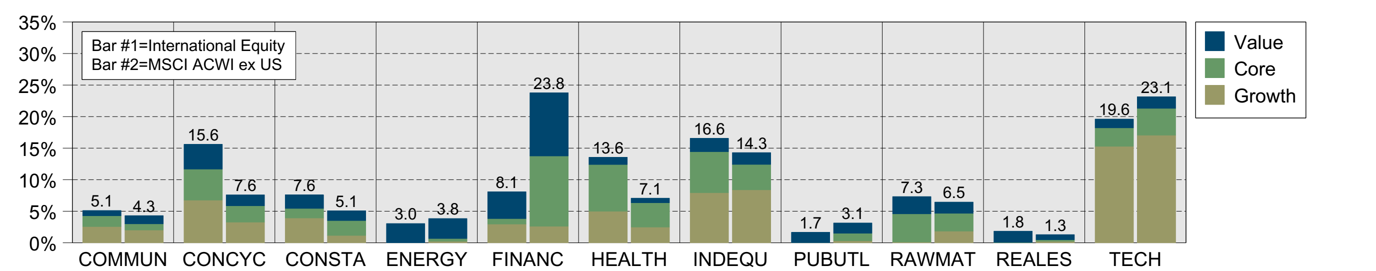
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Europe/ Mid East	13.6% (39) 10.5% (151)	18.6% (32) 14.1% (132)	25.8% (22) 13.9% (124)	**57.9% (93)** **38.5% (407)**
N. America	0.4% (2) 2.2% (24)	0.0% (0) 3.7% (27)	2.0% (1) 2.3% (30)	**2.4% (3)** **8.2% (81)**
Pacific	6.5% (28) 5.8% (109)	7.1% (18) 7.6% (76)	9.7% (11) 7.0% (75)	**23.4% (57)** **20.3% (260)**
Emerging	4.5% (461) 7.9% (282)	4.7% (376) 8.6% (198)	7.1% (424) 16.5% (272)	**16.3% (1261)** **33.0% (752)**
Total	**25.0% (530)** **26.4% (566)**	**30.4% (426)** **33.9% (433)**	**44.6% (458)** **39.7% (501)**	**100.0% (1414)** **100.0% (1500)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

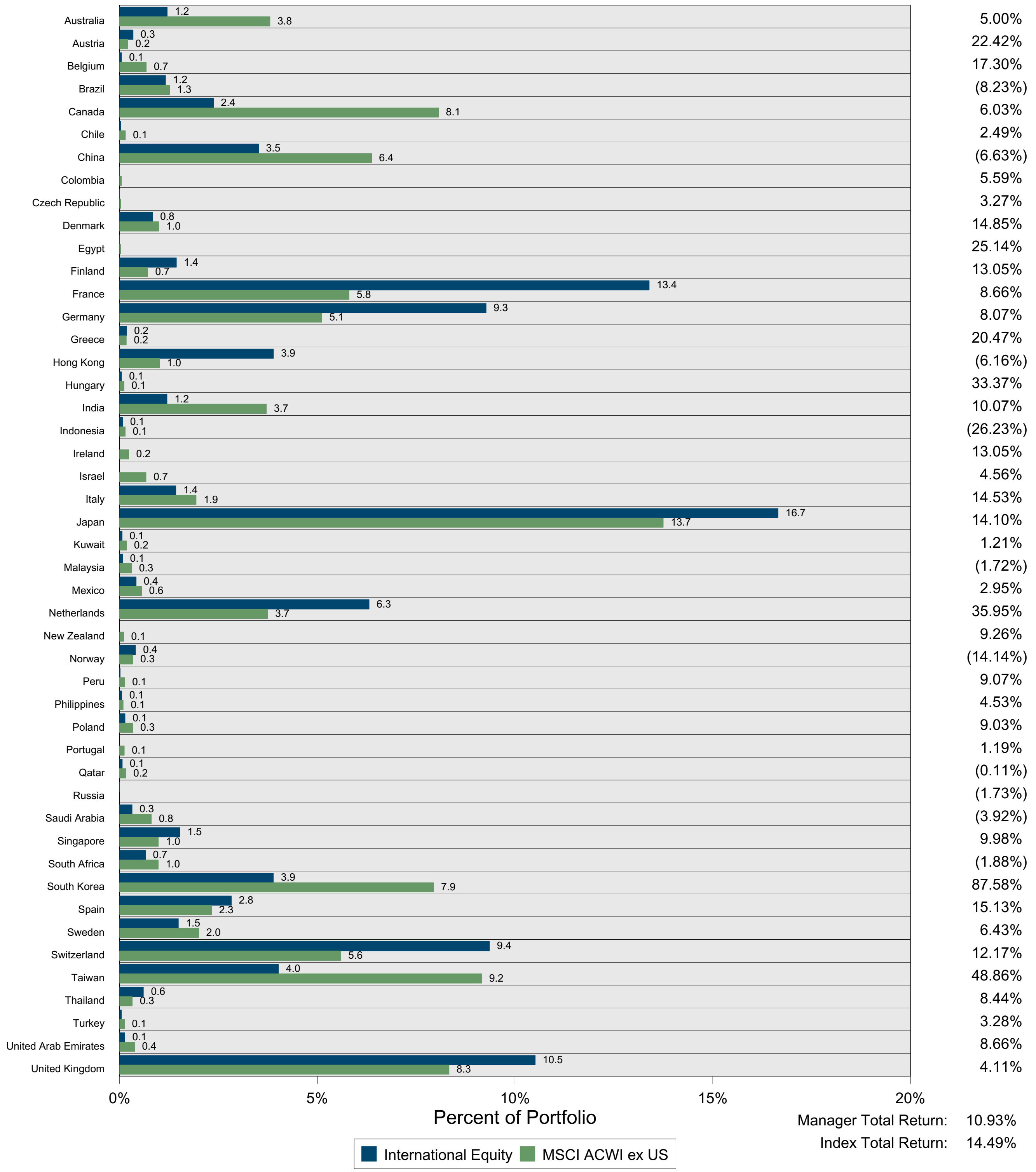


Country Allocation
International Equity VS MSCI ACWI ex US

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2026



Manager Total Return: 10.93%
Index Total Return: 14.49%

Silchester
Period Ended June 30, 2026

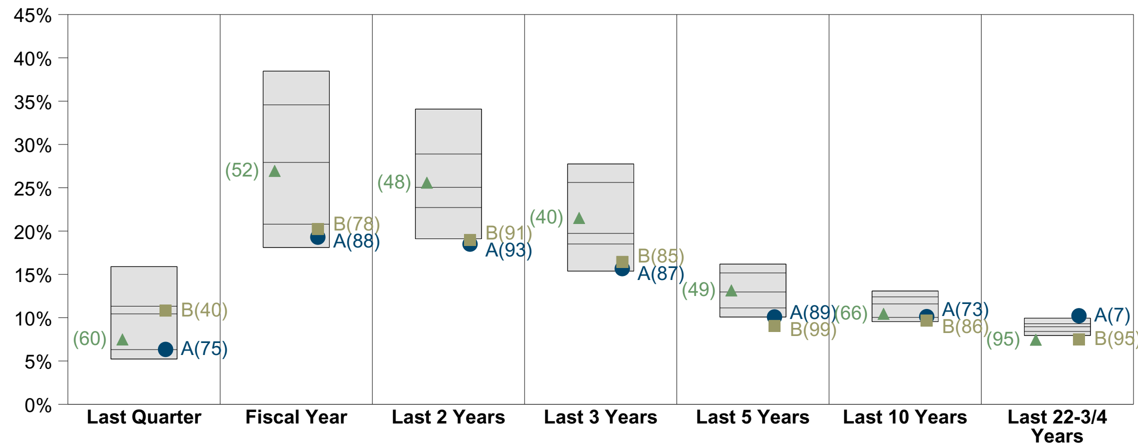
Investment Philosophy

Silchester is a London based, employee-owned, investment management firm focused on the International Value portfolio. The team is tenured and well resourced with nine investment professionals responsible for decision making. The process is fundamentally based and seeks to maximize intrinsic value of the assets, earnings and dividends a company delivers to the investor, by focusing on price and quality. The International Equity strategy has historically exhibited value-tilted characteristics and smaller market capitalization than its international equity peers. Given the philosophy and construction process, the strategy can be expected to trail the index in strong growth-led up markets while providing outperformance when value is in favor; it should be evaluated over a full market cycle.

Quarterly Summary and Highlights

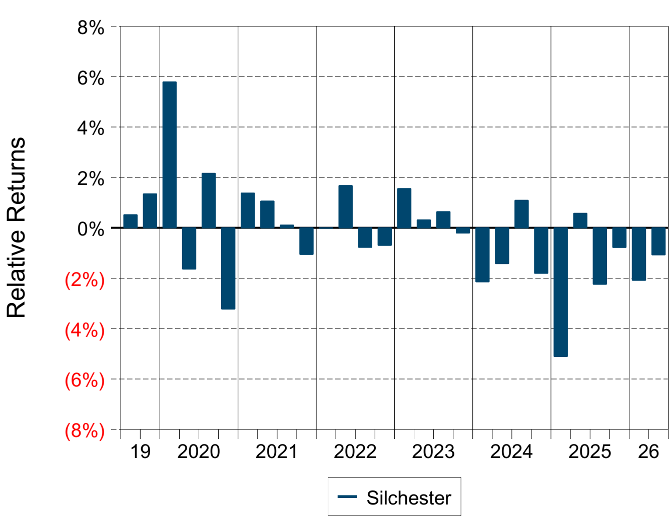
- Silchester's portfolio posted a 6.34% return for the quarter placing it in the 75 percentile of the Callan NonUS Dev Val Eq (Gross) group for the quarter and in the 88 percentile for the last year.
- Silchester's portfolio underperformed the MSCI EAFE Value by 1.15% for the quarter and underperformed the MSCI EAFE Value for the year by 7.65%.

Performance vs Callan Non-US Developed Value Equity (Gross)

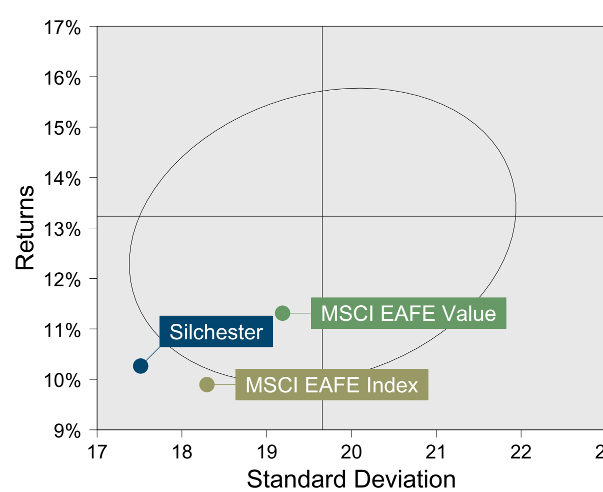


		Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 22-3/4 Years
10th Percentile		15.90	38.47	34.08	27.75	16.19	13.08	9.94
25th Percentile		11.32	34.57	28.90	25.61	15.17	12.40	9.30
Median		10.44	27.93	25.05	19.73	12.97	11.59	8.95
75th Percentile		6.31	20.80	22.72	18.51	11.13	10.03	8.41
90th Percentile		5.23	18.10	19.11	15.38	10.07	9.54	7.94
Silchester	● A	6.34	19.30	18.50	15.67	10.09	10.12	10.22
MSCI EAFE Index	■ B	10.82	20.23	18.97	16.44	9.05	9.66	7.50
MSCI EAFE Value	▲	7.49	26.95	25.59	21.51	13.15	10.45	7.45

Relative Return vs MSCI EAFE Value



Callan Non-US Developed Value Equity (Gross)
Annualized Seven Year Risk vs Return

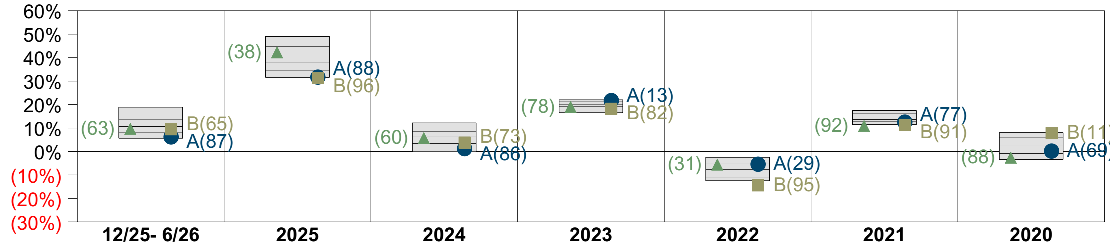


Silchester
Return Analysis Summary

Return Analysis

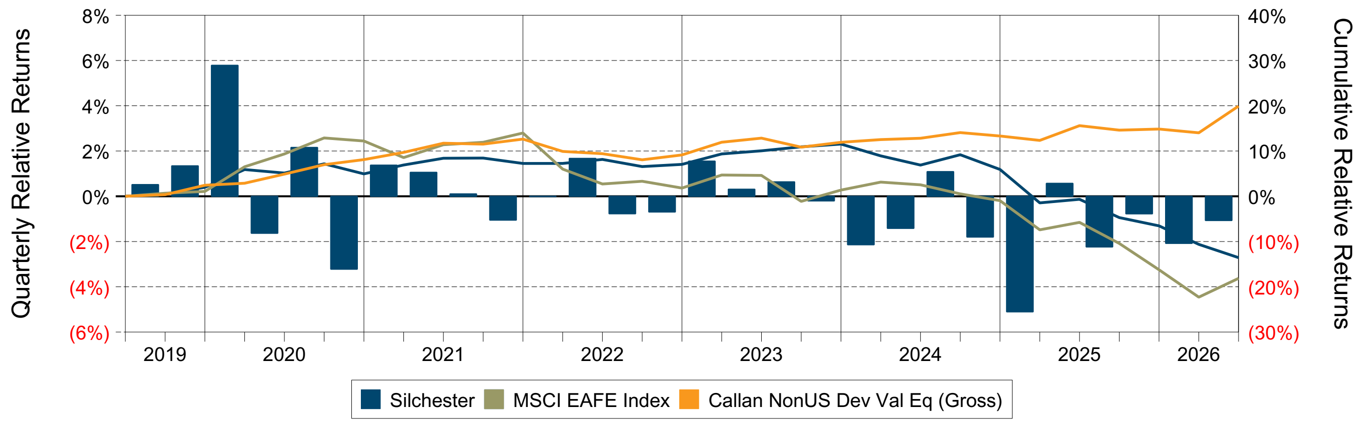
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

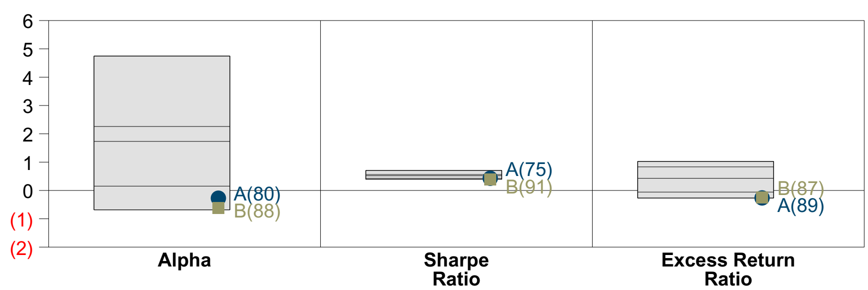


		12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile		18.91	49.03	12.17	22.00	(2.46)	17.44	8.02
25th Percentile		13.51	44.82	8.62	21.45	(4.90)	16.06	5.82
Median		10.63	38.10	6.59	19.91	(7.62)	13.62	2.34
75th Percentile		7.97	34.38	3.37	19.27	(10.89)	12.67	(0.83)
90th Percentile		5.65	31.60	(0.12)	16.50	(12.47)	11.45	(3.37)
Silchester	● A	6.20	31.69	1.21	21.69	(5.42)	12.52	0.17
MSCI EAFE Index	■ B	9.44	31.22	3.82	18.24	(14.45)	11.26	7.82
MSCI EAFE Value	▲	9.63	42.25	5.68	18.95	(5.58)	10.89	(2.63)

Cumulative and Quarterly Relative Returns vs MSCI EAFE Value



Risk Adjusted Return Measures vs MSCI EAFE Value
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended June 30, 2026



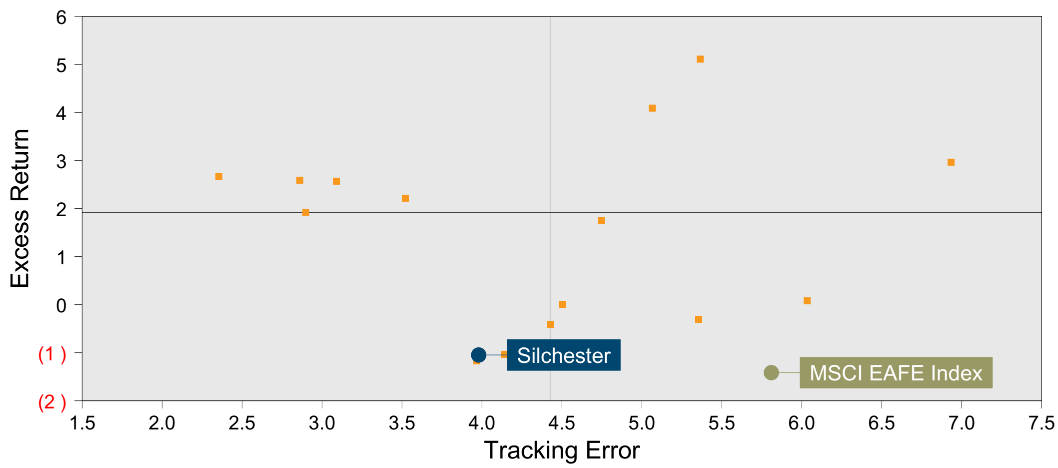
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		4.75	0.71	1.03
25th Percentile		2.26	0.56	0.83
Median		1.73	0.52	0.43
75th Percentile		0.15	0.43	(0.06)
90th Percentile		(0.68)	0.39	(0.27)
Silchester	● A	(0.27)	0.43	(0.26)
MSCI EAFE Index	■ B	(0.62)	0.39	(0.24)

Silchester
Risk Analysis Summary

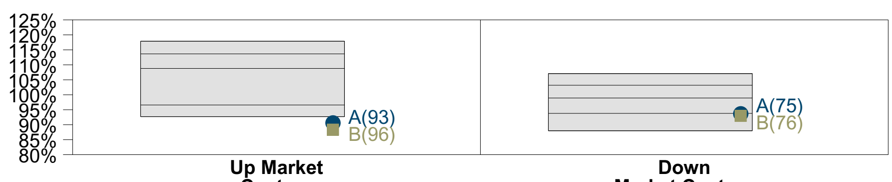
Risk Analysis

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 Developed Value Equity (Gross)
Seven Years Ended June 30, 2026



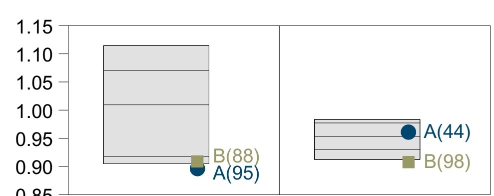
Market Capture vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	117.88	107.07
25th Percentile	113.65	103.18
Median	108.80	98.92
75th Percentile	96.59	93.78
90th Percentile	92.70	87.98
Silchester ● A	90.59	93.64
MSCI EAFE Index ■ B	88.34	92.97

Risk Statistics Rankings vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended June 30, 2026

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.92	3.86	6.39
25th Percentile	20.71	3.32	5.35
Median	19.66	3.04	4.43
75th Percentile	18.38	1.88	3.08
90th Percentile	17.78	1.26	2.65
Silchester ● A	17.51	3.27	3.98
MSCI EAFE Index ■ B	18.30	4.61	5.81



	Beta	R-Squared
10th Percentile	1.11	0.98
25th Percentile	1.07	0.98
Median	1.01	0.95
75th Percentile	0.92	0.93
90th Percentile	0.90	0.91
Silchester ● A	0.90	0.96
MSCI EAFE Index ■ B	0.91	0.91

Silchester
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.

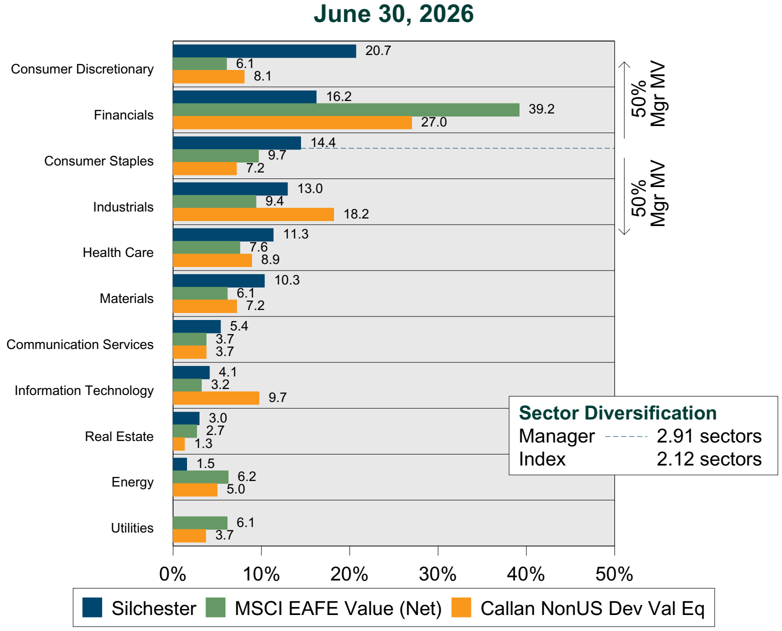
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Value Equity
as of June 30, 2026

		Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile		58.07	17.23	2.03	11.07	3.64	(0.30)
25th Percentile		51.93	16.01	1.80	7.14	3.27	(0.47)
Median		45.05	15.41	1.57	3.68	3.13	(0.80)
75th Percentile		26.15	13.93	1.42	1.49	2.83	(0.90)
90th Percentile		12.61	12.52	1.16	(2.07)	2.64	(1.13)
Silchester	● A	8.32	12.83	1.03	(3.61)	4.10	(1.23)
MSCI EAFE Index	■ B	75.81	18.79	2.37	10.46	2.50	0.03
MSCI EAFE Value (Net)	▲	68.23	14.67	1.62	5.54	3.43	(0.95)

Sector Weights

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

Sector Allocation
June 30, 2026



Diversification
June 30, 2026

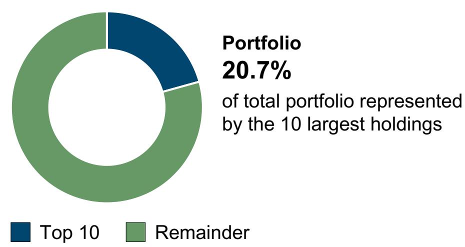
		Number of Securities	Issue Diversification
10th Percentile		489	50
25th Percentile		294	42
Median		195	31
75th Percentile		65	21
90th Percentile		44	15
Silchester	●	127	31
MSCI EAFE Value (Net)	▲	405	44

Silchester
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Bayer A G Namen -Akt	Health Care	$2,319,643	2.9%
Sanofi Shs	Health Care	$1,895,431	2.4%
Swatch Group Port	Consumer Discretionary	$1,693,705	2.1%
Henkel Kgaa Akt Ord	Consumer Staples	$1,664,516	2.1%
Bmw Stamm	Consumer Discretionary	$1,601,113	2.0%
Amundi (Wi)	Financials	$1,564,417	1.9%
Michelin Compagnie Generale Ord	Consumer Discretionary	$1,497,567	1.9%
Associated British Foods	Consumer Staples	$1,490,929	1.9%
Yamaha Motor Co	Consumer Discretionary	$1,473,472	1.8%
Lg Corp Shs	Industrials	$1,432,332	1.8%
Total - Top 10		**$16,633,126**	**20.7%**

Top 10 as a Percent of Total Portfolio



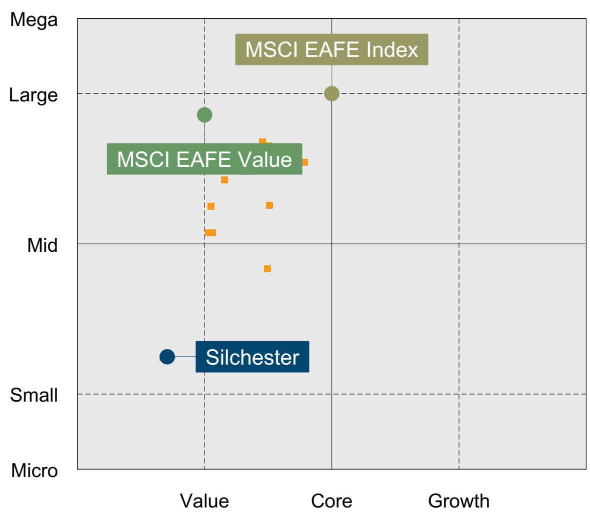
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Health Care	Bayer A G Namen -Akt	$2,319,643	25.4%
Consumer Discretionary	Swatch Group Port	$1,693,705	10.2%
Consumer Staples	Henkel Kgaa Akt Ord	$1,664,516	14.3%
Financials	Amundi (Wi)	$1,564,417	12.0%
Industrials	Lg Corp Shs	$1,432,332	13.7%
Real Estate	Daito Trust Construction	$1,252,138	52.5%
Energy	Equinor Asa Shs	$1,242,952	100.0%
Materials	Rio Tinto Plc Ord	$1,140,120	13.7%
Information Technology	Largan Precision Co Ltd Shs	$1,075,071	32.4%
Communication Services	Dentsu Inc Tokyo Shs	$1,044,793	24.2%

Current Holdings Based Style Analysis
Silchester
As of June 30, 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.

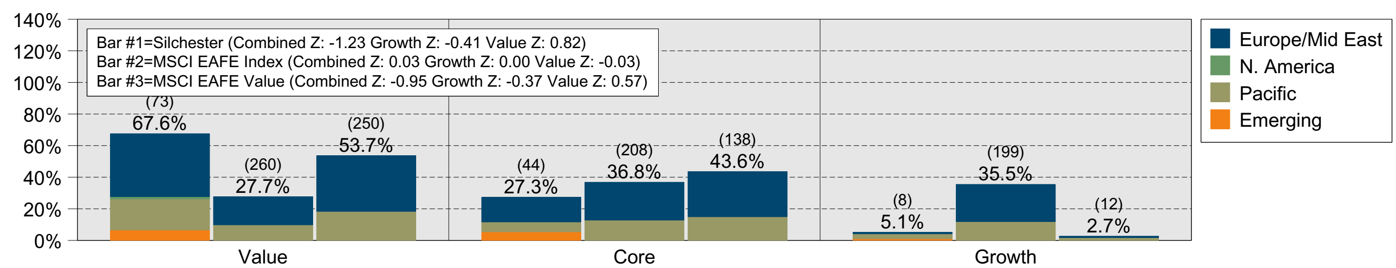
Style Map vs Callan NonUS Dev Val Eq
Holdings as of June 30, 2026



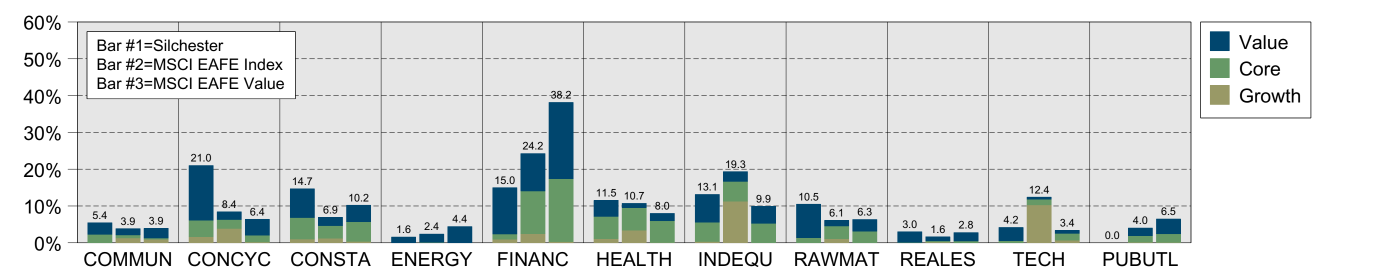
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Europe/ Mid East	39.9% (37) 17.8% (151) 35.3% (146)	15.6% (21) 24.0% (132) 28.6% (83)	1.0% (3) 23.6% (124) 1.0% (8)	**56.5% (61)** **65.4% (407)** **64.9% (237)**
N. America	1.5% (2) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	**1.5% (2)** **0.0% (0)** **0.0% (0)**
Pacific	19.6% (26) 9.8% (109) 18.3% (104)	6.2% (14) 12.9% (76) 15.0% (55)	3.2% (4) 11.9% (75) 1.8% (4)	**29.0% (44)** **34.6% (260)** **35.1% (163)**
Emerging	6.6% (8) 0.0% (0) 0.0% (0)	5.4% (9) 0.0% (0) 0.0% (0)	1.0% (1) 0.0% (0) 0.0% (0)	**13.0% (18)** **0.0% (0)** **0.0% (0)**
Total	**67.6% (73)** **27.7% (260)** **53.7% (250)**	**27.3% (44)** **36.8% (208)** **43.6% (138)**	**5.1% (8)** **35.5% (199)** **2.7% (12)**	**100.0% (125)** **100.0% (667)** **100.0% (400)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

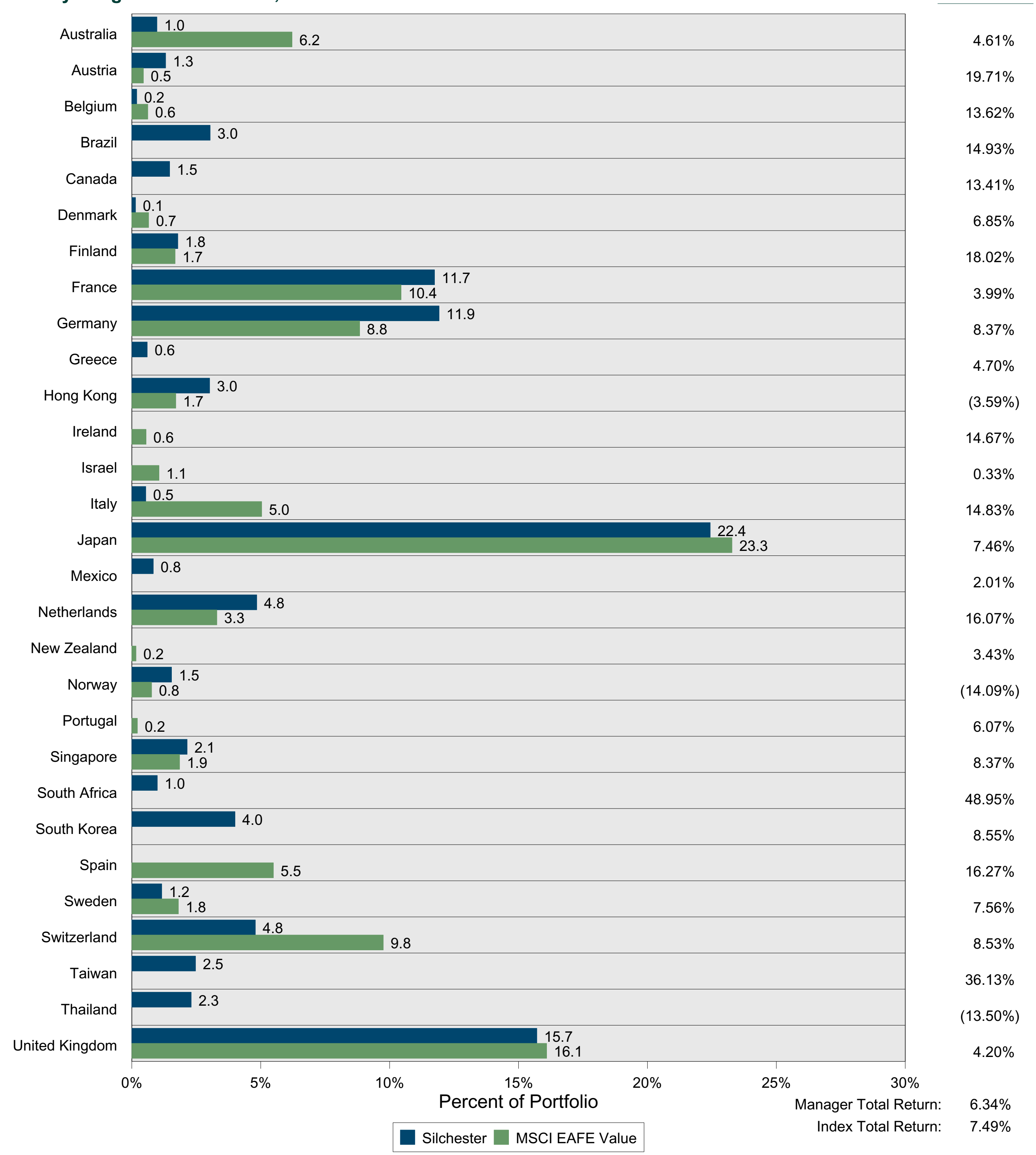


Country Allocation
Silchester VS MSCI EAFE Value (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2026

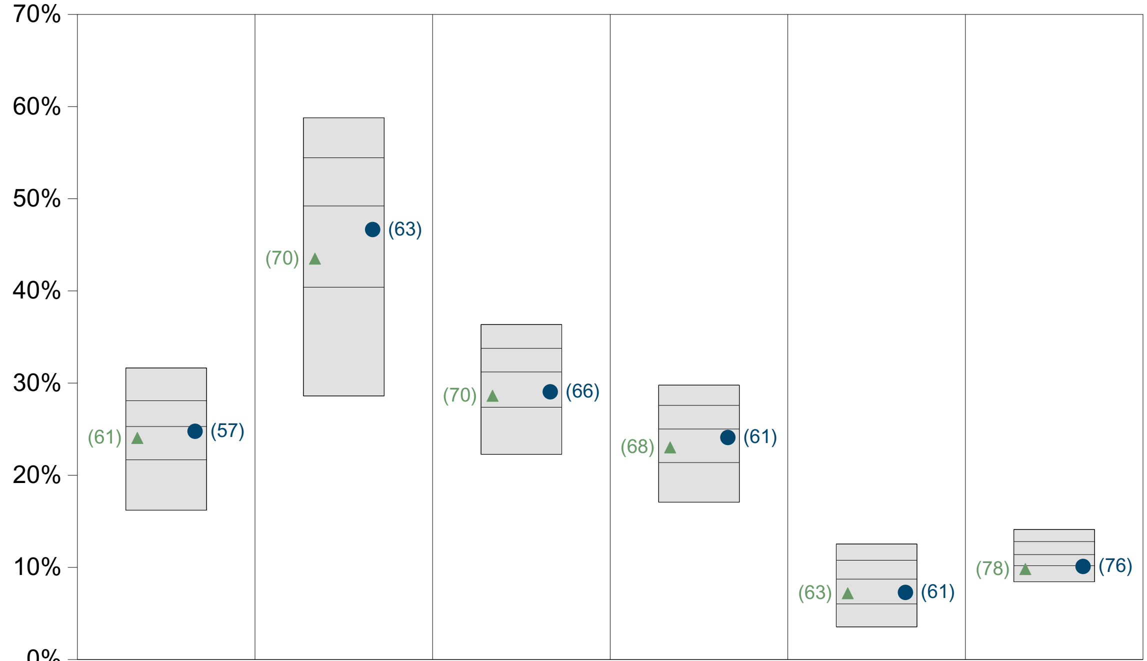


BlackRock EM Alpha Tilts
Period Ended June 30, 2026

Quarterly Summary and Highlights

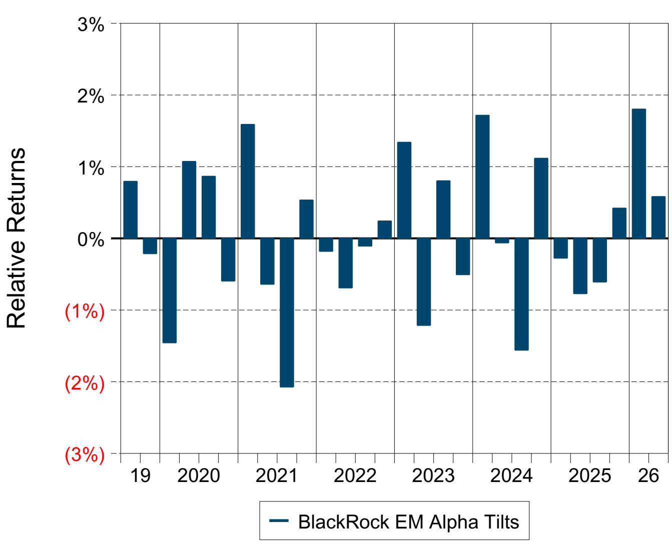
- BlackRock EM Alpha Tilts's portfolio posted a 24.77% return for the quarter placing it in the 57 percentile of the Callan Emerging Broad (Gross) group for the quarter and in the 63 percentile for the last year.
- BlackRock EM Alpha Tilts's portfolio outperformed the MSCI EM by 0.72% for the quarter and outperformed the MSCI EM for the year by 3.16%.

Performance vs Callan Emerging Broad (Gross)

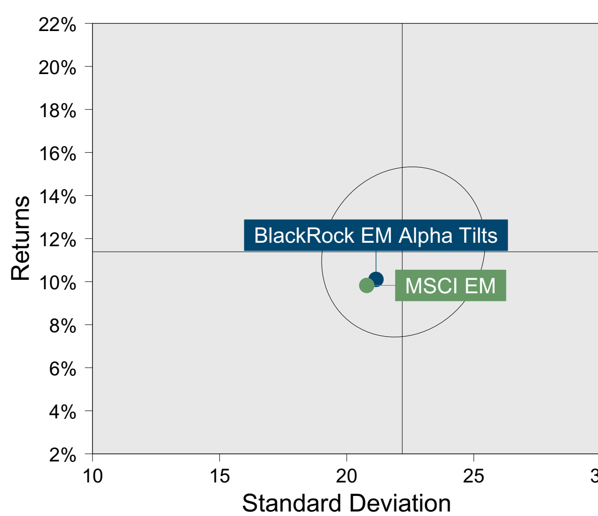


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	31.64	58.78	36.35	29.78	12.54	14.11
25th Percentile	28.09	54.45	33.77	27.58	10.78	12.80
Median	25.29	49.22	31.21	25.02	8.73	11.39
75th Percentile	21.68	40.40	27.38	21.37	6.04	10.19
90th Percentile	16.21	28.61	22.27	17.07	3.55	8.44
BlackRock EM Alpha Tilts ●	24.77	46.66	29.06	24.10	7.29	10.11
MSCI EM ▲	24.05	43.51	28.63	23.03	7.20	9.82

Relative Return vs MSCI EM



Callan Emerging Broad (Gross) Annualized Seven Year Risk vs Return

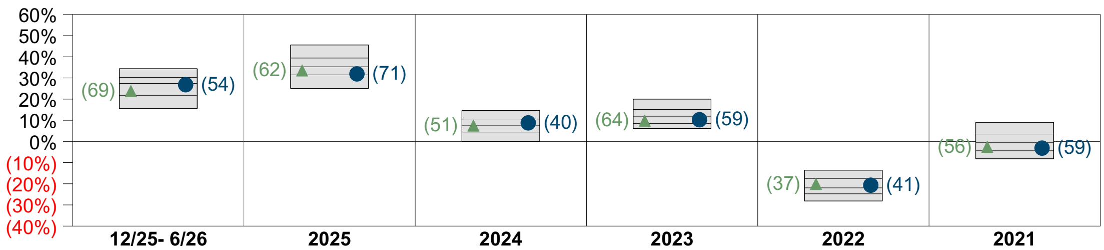


BlackRock EM Alpha Tilts
Return Analysis Summary

Return Analysis

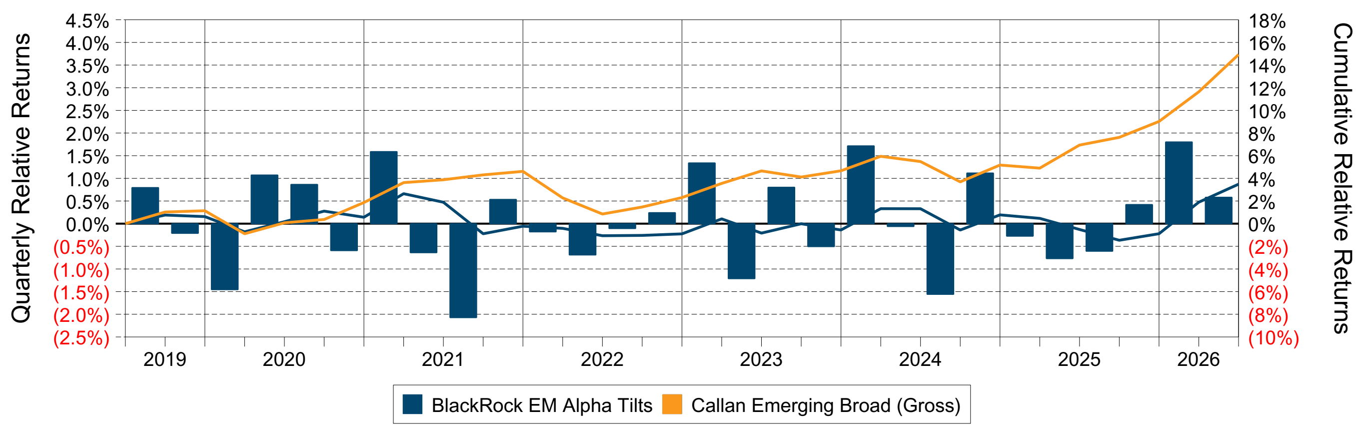
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Emerging Broad (Gross)

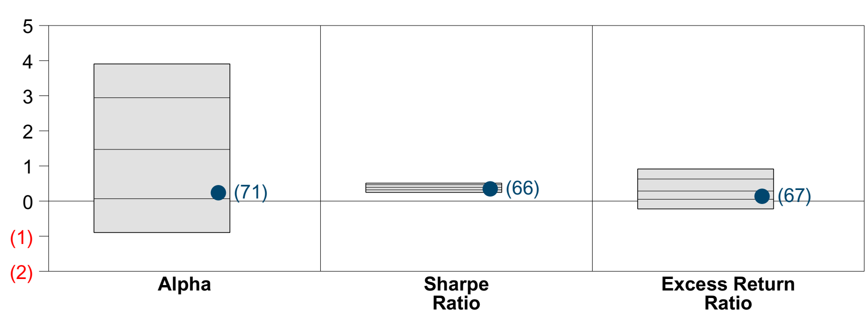


	12/25- 6/26	2025	2024	2023	2022	2021
10th Percentile	34.37	45.60	14.64	19.99	(13.59)	9.02
25th Percentile	30.28	39.41	10.59	15.10	(17.48)	3.49
Median	27.42	35.27	7.65	11.91	(21.94)	(0.59)
75th Percentile	21.80	31.44	4.43	8.44	(24.74)	(4.40)
90th Percentile	15.51	25.02	0.07	6.11	(28.15)	(8.19)
BlackRock EM Alpha Tilts ●	26.81	31.93	8.78	10.27	(20.68)	(3.15)
MSCI EM ▲	23.85	33.57	7.50	9.83	(20.09)	(2.54)

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Seven Years Ended June 30, 2026



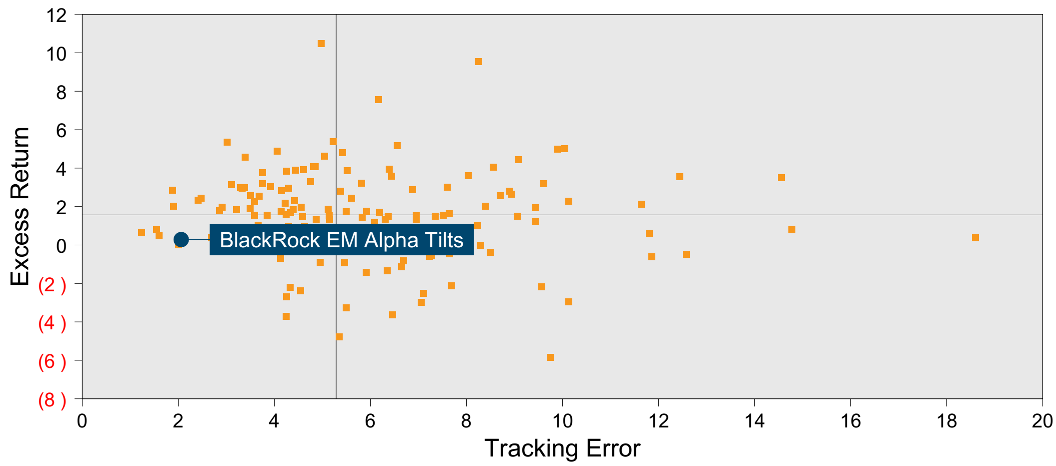
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.91	0.51	0.91
25th Percentile	2.94	0.47	0.63
Median	1.47	0.39	0.29
75th Percentile	0.07	0.32	0.05
90th Percentile	(0.90)	0.25	(0.22)
BlackRock EM Alpha Tilts ●	0.24	0.35	0.14

BlackRock EM Alpha Tilts
Risk Analysis Summary

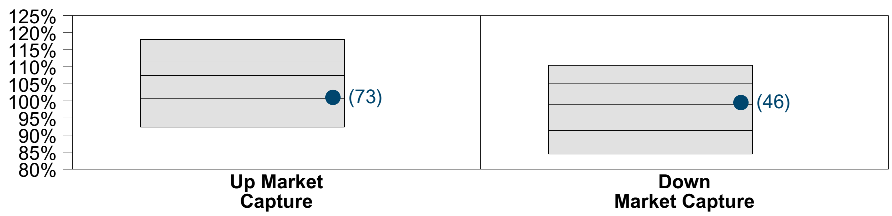
Risk Analysis

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 Emerging Broad (Gross)
Seven Years Ended June 30, 2026

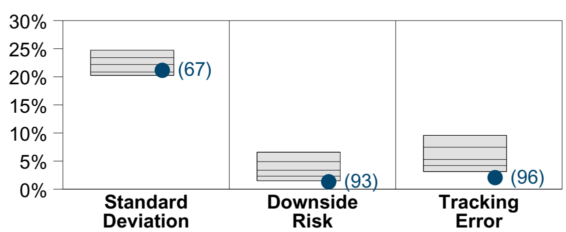


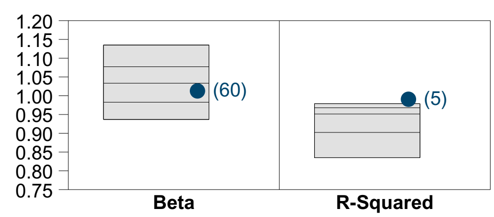
Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Seven Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	117.99	110.44
25th Percentile	111.70	105.03
Median	107.44	98.91
75th Percentile	100.76	91.33
90th Percentile	92.34	84.45
BlackRock EM Alpha Tilts ●	101.03	99.52

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Seven Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	24.74	6.59	9.57
25th Percentile	23.40	4.90	7.47
Median	22.19	3.38	5.29
75th Percentile	20.85	2.32	4.20
90th Percentile	20.24	1.49	3.13
BlackRock EM Alpha Tilts ●	21.15	1.32	2.06

	Beta	R-Squared
10th Percentile	1.14	0.98
25th Percentile	1.08	0.97
Median	1.03	0.95
75th Percentile	0.98	0.90
90th Percentile	0.94	0.83
BlackRock EM Alpha Tilts ●	1.01	0.99

BlackRock EM Alpha Tilts
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.

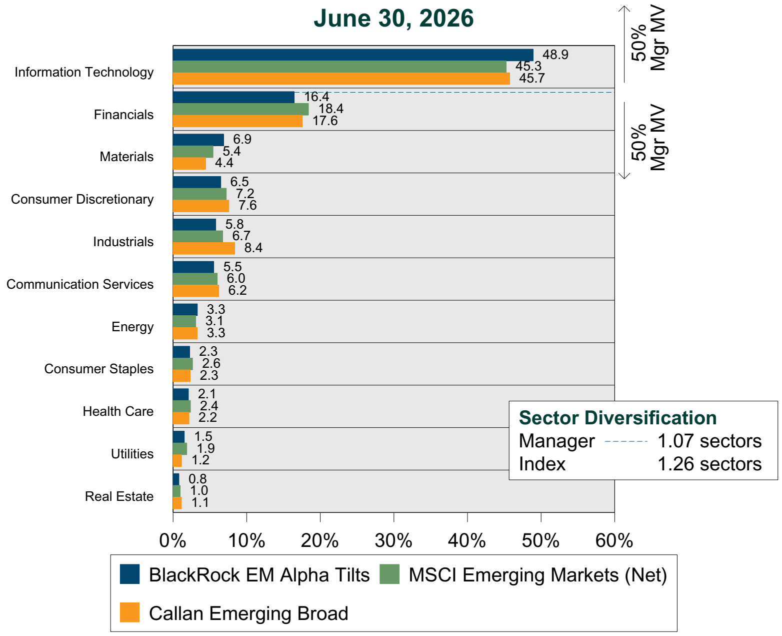
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of June 30, 2026

	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	129.66	23.98	4.68	25.19	2.75	0.63
25th Percentile	99.57	20.86	3.63	20.17	2.28	0.36
Median	53.81	18.38	2.87	17.11	1.81	0.12
75th Percentile	38.26	15.82	2.30	14.18	1.43	(0.24)
90th Percentile	26.27	13.51	1.84	8.48	1.13	(0.40)
BlackRock EM Alpha Tilts ●	95.03	17.25	2.58	13.49	2.13	(0.05)
MSCI Emerging Markets (Net) ▲	61.20	18.21	2.61	15.66	1.82	(0.03)

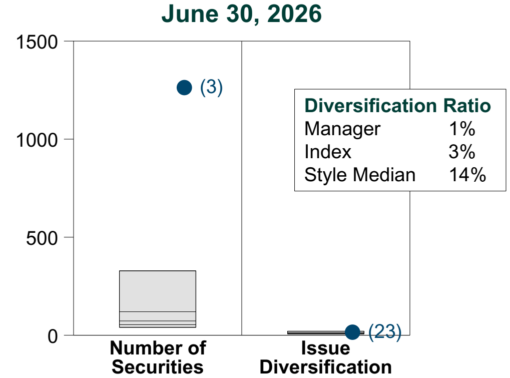
Sector Weights

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

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



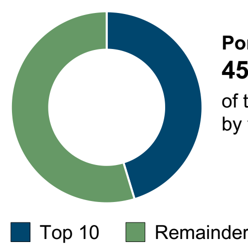
	Number of Securities	Issue Diversification
10th Percentile	329	21
25th Percentile	120	15
Median	73	10
75th Percentile	54	8
90th Percentile	40	7
BlackRock EM Alpha Tilts ●	1263	16
MSCI Emerging Markets (Net) ▲	1178	31

BlackRock EM Alpha Tilts
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Taiwan Semicond Manufac Co L Shs	Information Technology	$5,741,020	16.0%
Samsung Electronics Co Ltd Ord	Information Technology	$3,541,716	9.9%
Sk Hynix Inc Shs	Information Technology	$2,921,974	8.1%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,308,869	3.6%
Media Tek Incorporation Shs	Information Technology	$642,729	1.8%
Alibaba Group Holding Ltd	Consumer Discretionary	$524,473	1.5%
Delta Electronic Industrial Shs	Information Technology	$406,432	1.1%
Hon Hai Precision Inds Ltd Ord	Information Technology	$403,949	1.1%
Ping An Insurance H	Financials	$387,785	1.1%
Al-Rajhi Bkg.&inv.	Financials	$378,681	1.1%
Total - Top 10		**$16,257,628**	**45.3%**

Top 10 as a Percent of Total Portfolio



Portfolio
45.3%
of total portfolio represented by the 10 largest holdings

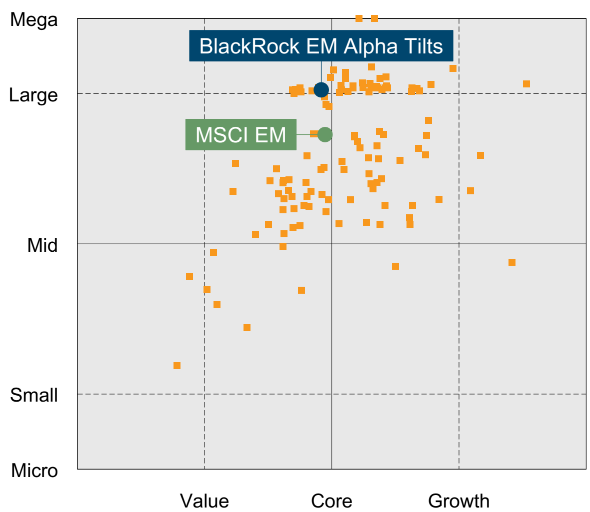
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Taiwan Semicond Manufac Co L Shs	$5,741,020	32.7%
Communication Services	Tencent Holdings Limited Shs Par Hkd	$1,308,869	65.9%
Consumer Discretionary	Alibaba Group Holding Ltd	$524,473	22.5%
Financials	Ping An Insurance H	$387,785	6.6%
Energy	Petroleo Brasileiro Sa Petro Pfd Shs	$360,191	30.4%
Industrials	Sk Square Co Ltd Common Stock Krw500	$268,776	12.9%
Materials	Saudi Basic Industries Corp (Sabic)	$232,919	9.5%
Health Care	Celltrion	$227,568	30.4%
Utilities	Enn Energy Holdings Ltd Shs	$216,061	39.5%
Real Estate	Emaar Properties	$181,414	63.6%
Consumer Staples	China Mengniu Dairy Co	$104,097	12.8%

Current Holdings Based Style Analysis
BlackRock EM Alpha Tilts
As of June 30, 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 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.

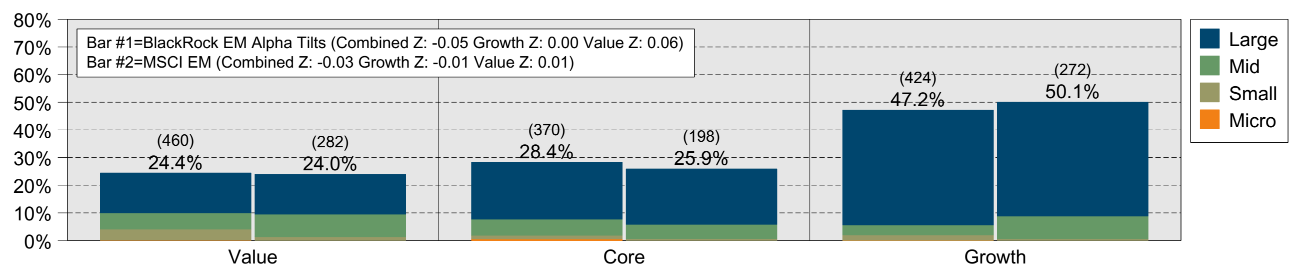
Style Map vs Callan Emerging Broad
Holdings as of June 30, 2026



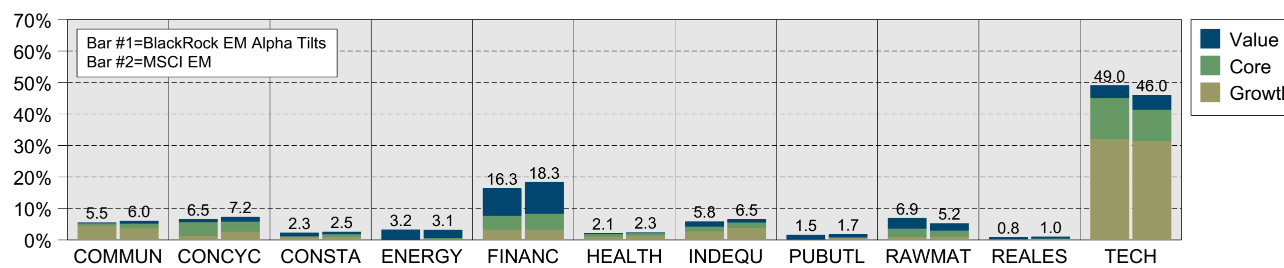
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	14.4% (97) 14.5% (62)	20.7% (77) 20.1% (48)	41.6% (114) 41.2% (71)	**76.7% (288)** **75.8% (181)**
Mid	5.9% (262) 8.2% (159)	5.8% (212) 5.1% (116)	3.6% (252) 8.2% (168)	**15.4% (726)** **21.5% (443)**
Small	4.0% (98) 1.3% (61)	1.3% (73) 0.7% (34)	2.0% (57) 0.6% (33)	**7.3% (228)** **2.7% (128)**
Micro	0.1% (3) 0.0% (0)	0.6% (8) 0.0% (0)	0.0% (1) 0.0% (0)	**0.7% (12)** **0.0% (0)**
Total	**24.4% (460)** **24.0% (282)**	**28.4% (370)** **25.9% (198)**	**47.2% (424)** **50.1% (272)**	**100.0% (1254)** **100.0% (752)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

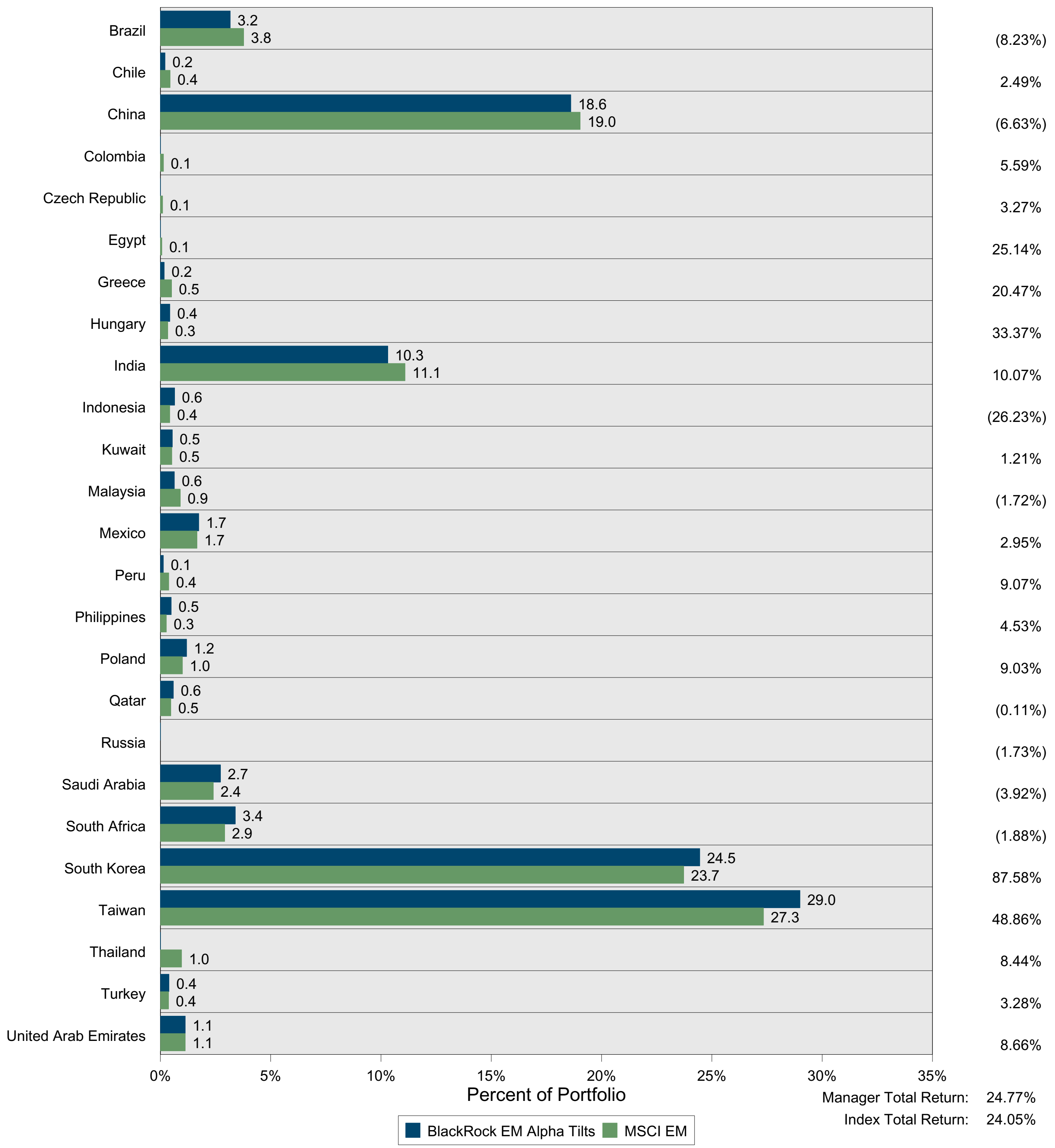


Country Allocation
BlackRock EM Alpha Tilts VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2026



Manager Total Return: 24.77%
Index Total Return: 24.05%

ABS Global
Period Ended June 30, 2026

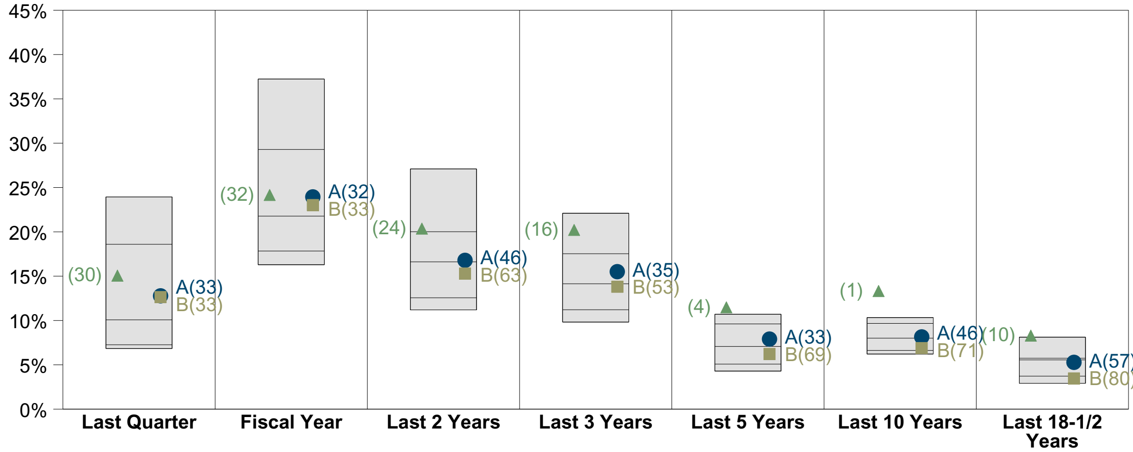
Investment Philosophy

ABS believes that equity long/short strategies provide an attractive long term risk reward profile in all market environments, making it not only an appealing alternative to long-only investing, but also an attractive approach to alternative asset investing. Coupled with their focus on equity long/short strategies, ABS believes that the FoHF portfolio framework enables investors the opportunity to invest in diversified portfolios with less volatility than the general equity markets. ABS manages portfolios employing a fundamental, global investment focus that target global equity market returns with significantly less volatility over a full market cycle.

Quarterly Summary and Highlights

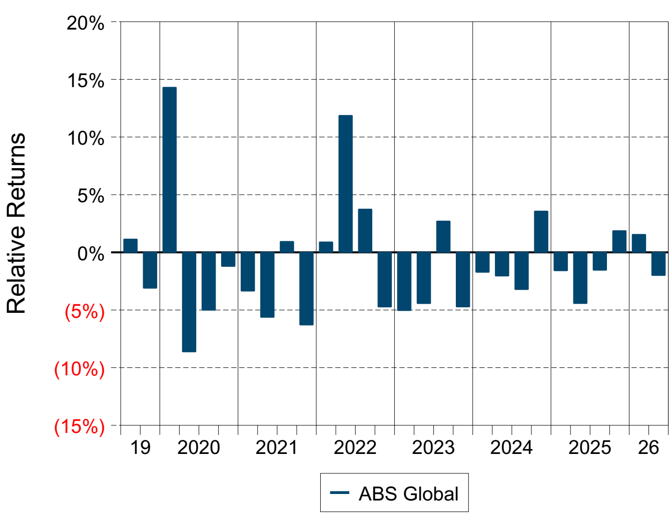
- ABS Global's portfolio posted a 12.78% return for the quarter placing it in the 33 percentile of the Callan Long/Short Eq FoF (Net) group for the quarter and in the 32 percentile for the last year.
- ABS Global's portfolio underperformed the MSCI ACWI GD by 2.29% for the quarter and underperformed the MSCI ACWI GD for the year by 0.22%.

Performance vs Callan Long/Short Equity Fund of Funds (Net)

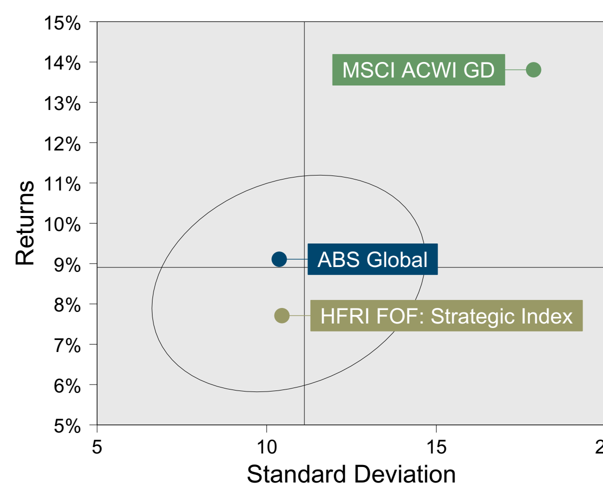


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 18-1/2 Years
10th Percentile	23.94	37.24	27.10	22.10	10.70	10.33	8.12
25th Percentile	18.60	29.29	20.02	17.53	9.61	9.67	5.75
Median	10.08	21.77	16.62	14.14	7.07	8.01	5.56
75th Percentile	7.26	17.84	12.56	11.21	5.08	6.62	3.72
90th Percentile	6.84	16.29	11.20	9.82	4.29	6.22	2.91
ABS Global ● A	12.78	23.94	16.78	15.51	7.91	8.15	5.28
HFRI FOF: Strategic Index ■ B	12.65	23.02	15.30	13.81	6.23	6.89	3.47
MSCI ACWI GD ▲	15.06	24.16	20.37	20.22	11.49	13.33	8.30

Relative Return vs MSCI ACWI GD



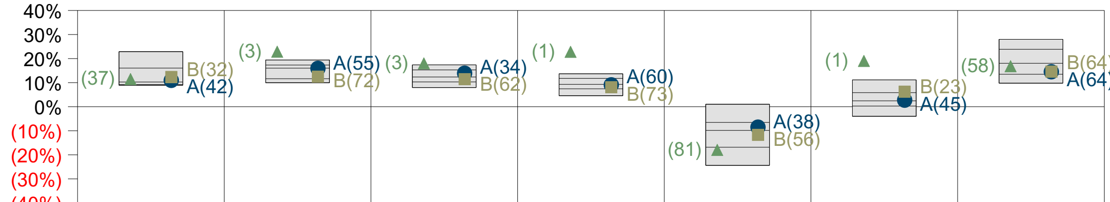
Callan Long/Short Equity Fund of Funds (Net) Annualized Seven Year Risk vs Return



ABS Global
Return Analysis Summary

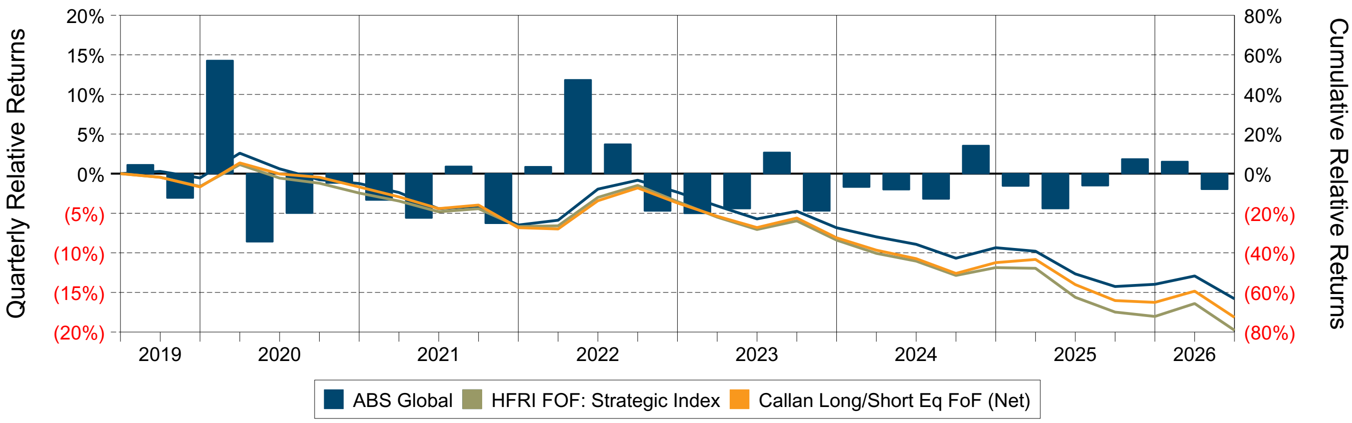
Return Analysis
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus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

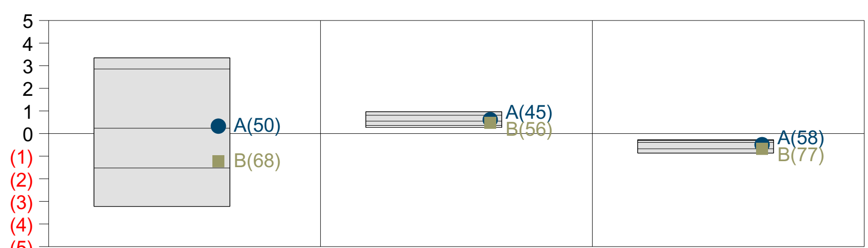


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	22.89	19.43	17.39	13.68	1.02	11.14	28.00
25th Percentile	16.04	17.31	15.28	11.78	(6.54)	5.84	23.87
Median	10.25	16.02	12.34	9.29	(9.85)	2.44	18.05
75th Percentile	9.21	11.64	10.30	7.45	(16.85)	0.27	13.49
90th Percentile	8.91	9.97	7.95	4.58	(24.38)	(3.99)	9.78
ABS Global ● A	10.96	15.94	13.91	9.08	(8.50)	2.72	14.53
HFRI FOF: Strategic Index ■ B	12.36	12.49	11.45	8.09	(11.71)	6.26	14.62
MSCI ACWI GD ▲	11.49	22.87	18.02	22.81	(17.96)	19.04	16.82

Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



Risk Adjusted Return Measures vs MSCI ACWI GD
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended June 30, 2026



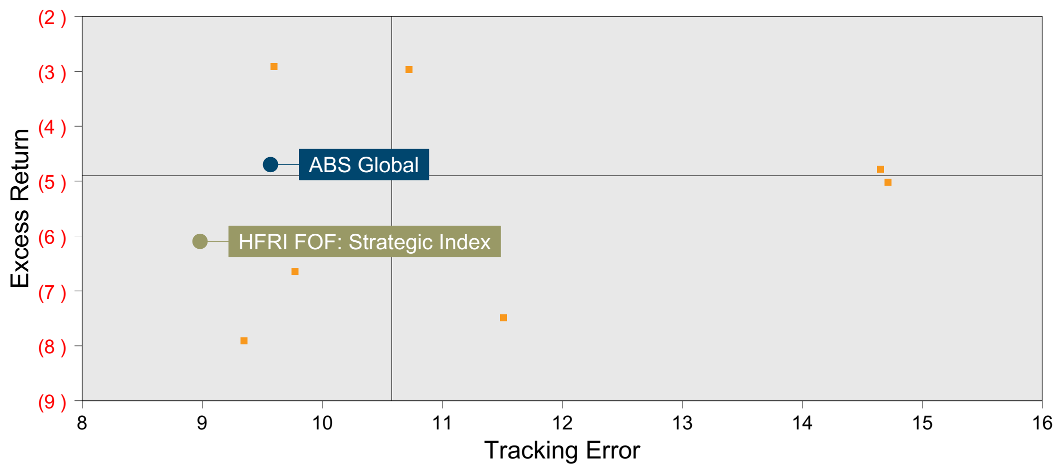
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.35	0.97	(0.27)
25th Percentile	2.86	0.81	(0.31)
Median	0.23	0.55	(0.39)
75th Percentile	(1.52)	0.36	(0.67)
90th Percentile	(3.22)	0.27	(0.86)
ABS Global ● A	0.33	0.61	(0.49)
HFRI FOF: Strategic Index ■ B	(1.23)	0.47	(0.68)

ABS Global
Risk Analysis Summary

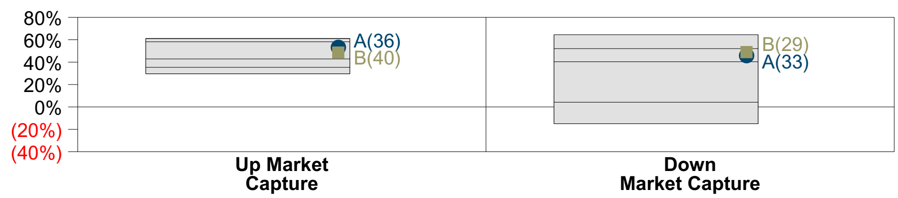
Risk Analysis

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 Long/Short Equity Fund of Funds (Net)
Seven Years Ended June 30, 2026

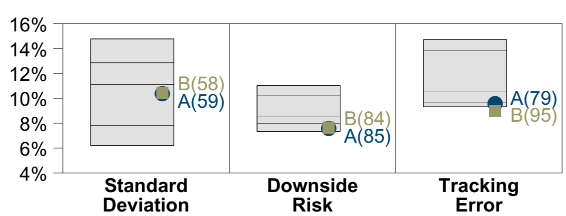


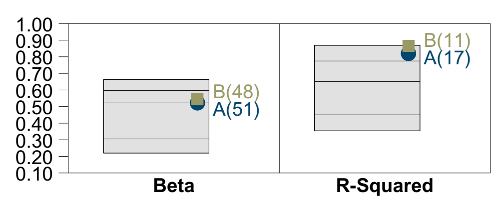
Market Capture vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	61.05	64.45
25th Percentile	58.16	52.07
Median	42.85	40.32
75th Percentile	35.37	4.21
90th Percentile	29.60	(15.00)
ABS Global ● A	53.19	45.80
HFRI FOF: Strategic Index ■ B	48.48	48.87

Risk Statistics Rankings vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended June 30, 2026





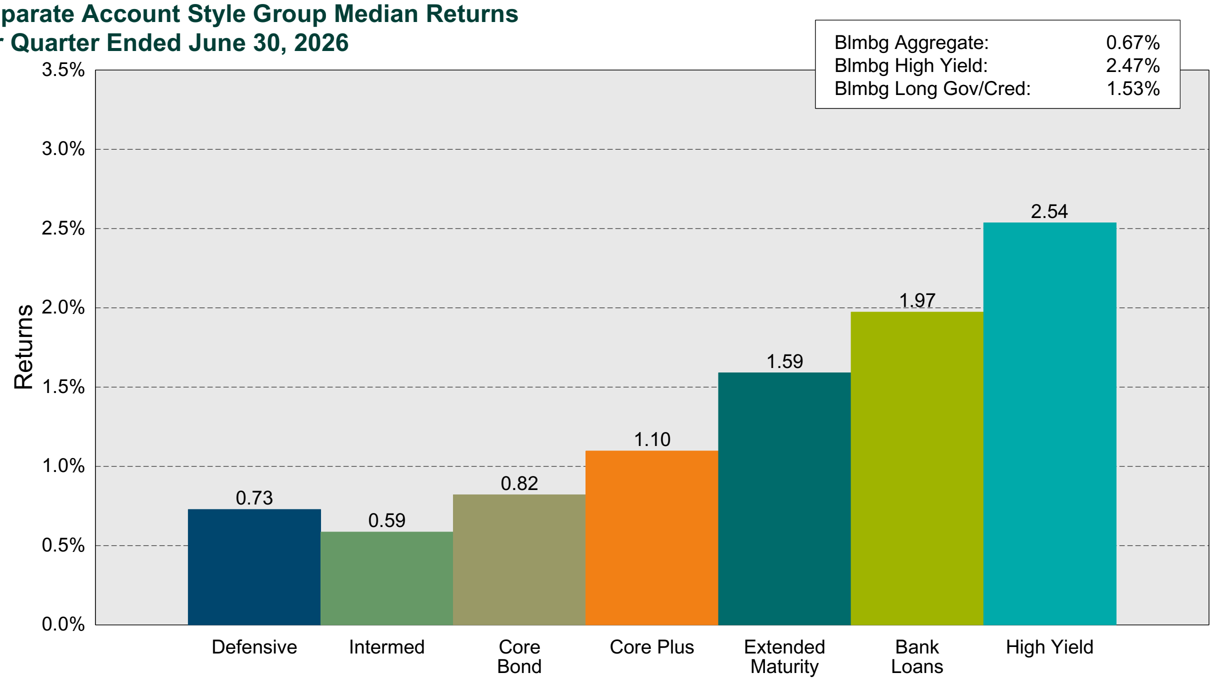
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.77	11.03	14.71
25th Percentile	12.85	10.25	13.86
Median	11.11	8.57	10.58
75th Percentile	7.80	7.96	9.63
90th Percentile	6.21	7.34	9.31
ABS Global ● A	10.37	7.58	9.57
HFRI FOF: Strategic Index ■ B	10.45	7.66	8.98

	Beta	R-Squared
10th Percentile	0.66	0.87
25th Percentile	0.60	0.77
Median	0.53	0.65
75th Percentile	0.30	0.45
90th Percentile	0.22	0.35
ABS Global ● A	0.52	0.82
HFRI FOF: Strategic Index ■ B	0.54	0.87

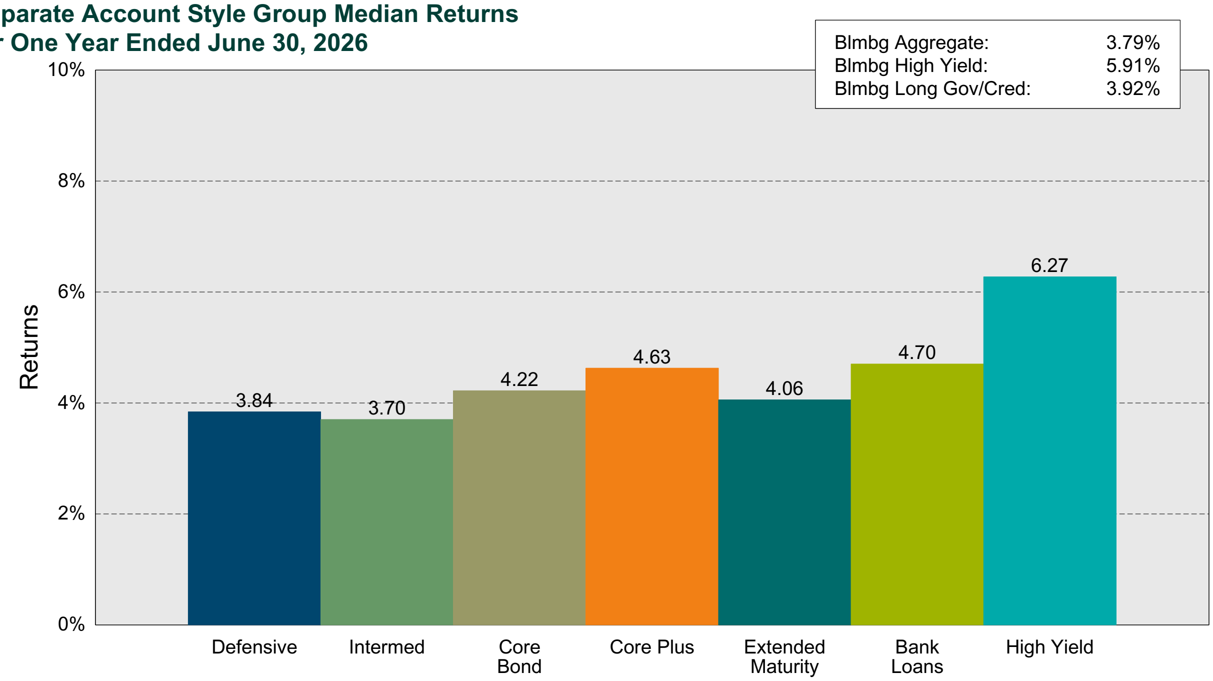
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index rose 0.7% in 2Q26. Treasury yields increased, with the 2-year rising 35 bps to 4.14% and the 10-year increasing 14 bps to 4.44%. The yield curve flattened as markets repriced expectations for Federal Reserve policy amid persistent inflation concerns. Credit markets outperformed as risk appetite improved and spreads tightened. Investment grade corporate bonds gained 1.4%, while high yield corporates advanced 2.5%, led by lower-rated issuers. Securitized assets posted modest gains, with ABS (+0.8%), MBS (+0.6%), and CMBS (+0.4%) all rising. Municipal bonds recovered after a challenging start to the year, with the Bloomberg Municipal Index up 2.5% and high yield municipals gaining 3.4%. Demand improved during the quarter as yields supported investor flows.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2026



Separate Account Style Group Median Returns for One Year Ended June 30, 2026

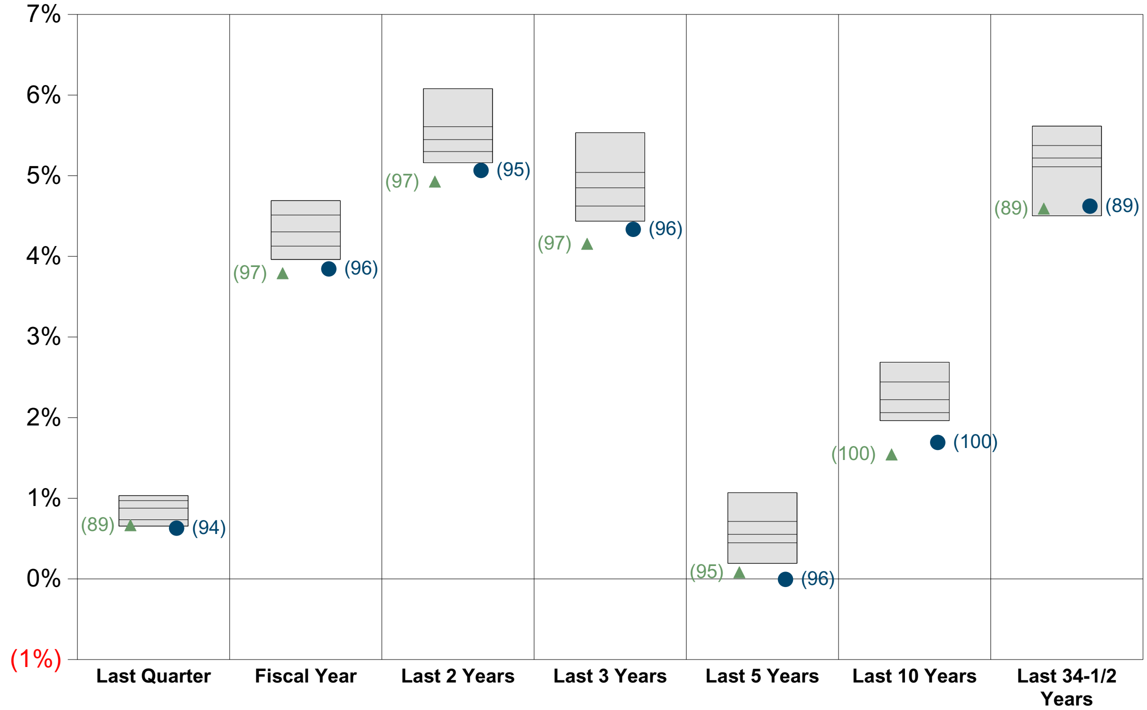


Domestic Fixed Income
Period Ended June 30, 2026

Quarterly Summary and Highlights

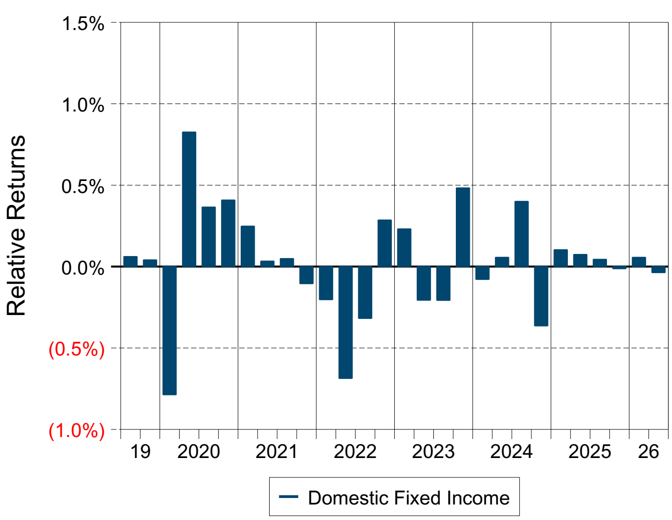
- Domestic Fixed Income's portfolio posted a 0.63% return for the quarter placing it in the 94 percentile of the Callan Core Bond MFs (Gross) group for the quarter and in the 96 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.04% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.05%.

Performance vs Callan Core Bond Mutual Funds (Gross)

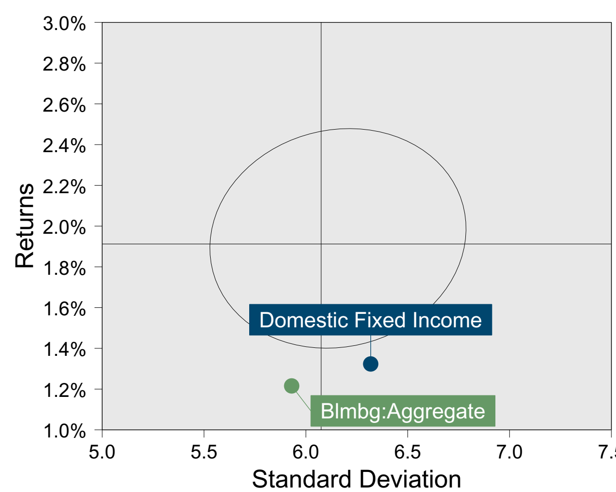


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 34-1/2 Years
10th Percentile	1.03	4.69	6.08	5.53	1.07	2.69	5.62
25th Percentile	0.97	4.51	5.61	5.04	0.71	2.44	5.37
Median	0.88	4.30	5.45	4.85	0.55	2.22	5.22
75th Percentile	0.73	4.13	5.30	4.62	0.45	2.06	5.11
90th Percentile	0.65	3.96	5.16	4.44	0.19	1.96	4.50
Domestic Fixed Income ●	0.63	3.84	5.07	4.34	(0.01)	1.69	4.62
Blmbg:Aggregate ▲	0.67	3.79	4.93	4.16	0.08	1.54	4.59

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross)
Annualized Seven Year Risk vs Return

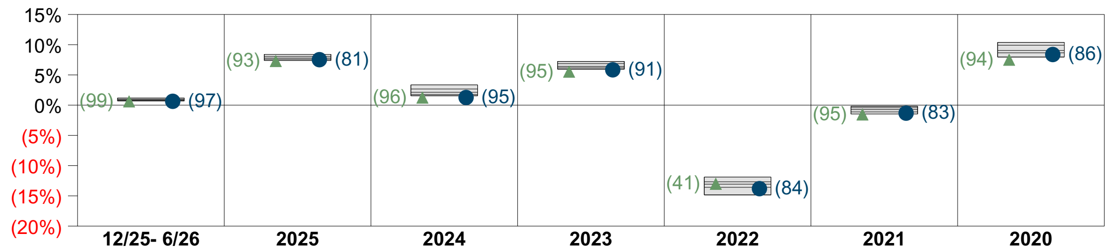


Domestic Fixed Income
Return Analysis Summary

Return Analysis

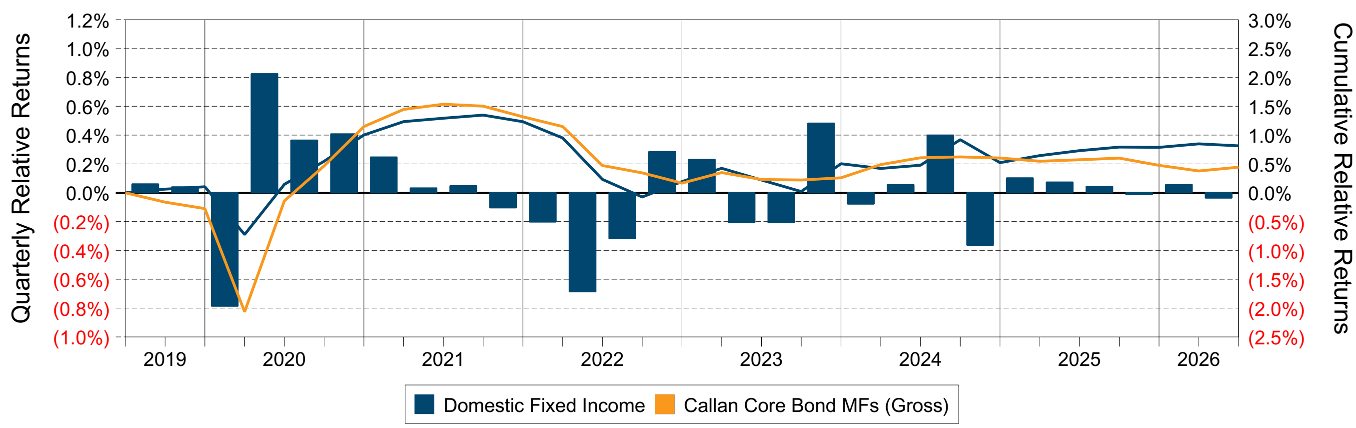
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

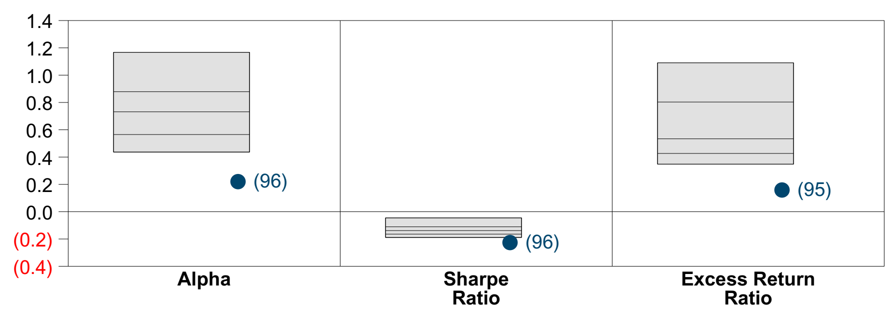


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	1.19	8.40	3.36	7.23	(11.89)	(0.19)	10.38
25th Percentile	0.99	8.08	2.67	6.88	(12.67)	(0.42)	9.91
Median	0.92	7.80	2.13	6.42	(13.07)	(0.73)	9.04
75th Percentile	0.79	7.60	1.78	6.18	(13.59)	(1.11)	8.66
90th Percentile	0.69	7.40	1.56	5.96	(14.84)	(1.46)	7.96
Domestic Fixed Income ●	0.64	7.52	1.26	5.84	(13.81)	(1.32)	8.37
Blmbg:Aggregate ▲	0.62	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 (Gross)
Seven Years Ended June 30, 2026



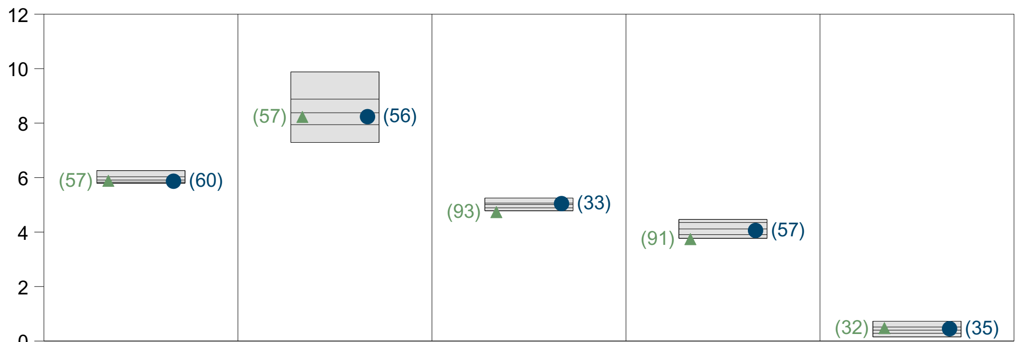
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.17	(0.05)	1.09
25th Percentile	0.88	(0.11)	0.80
Median	0.73	(0.14)	0.53
75th Percentile	0.56	(0.16)	0.43
90th Percentile	0.44	(0.19)	0.35
Domestic Fixed Income ●	0.22	(0.23)	0.16

Domestic Fixed Income
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 Bond Fixed Income
as of June 30, 2026

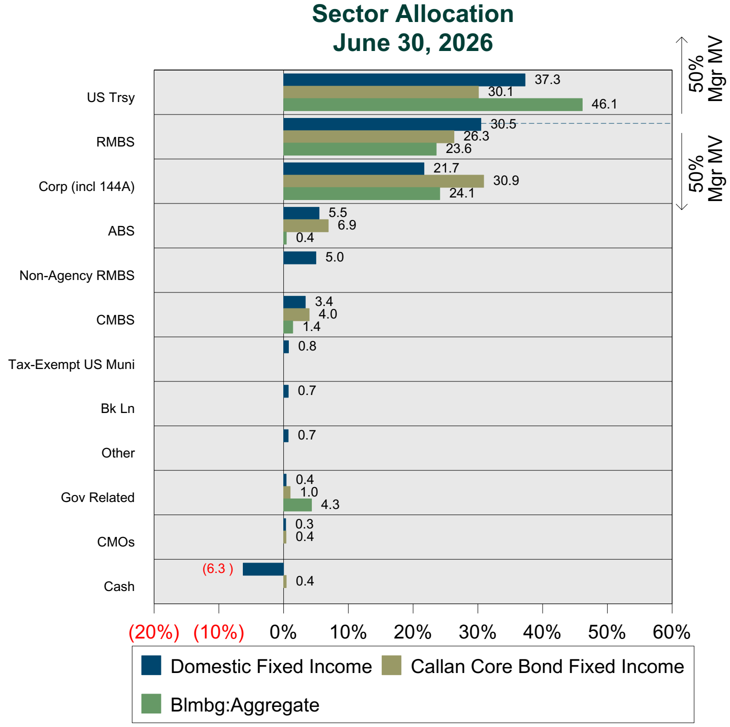


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.26	9.88	5.25	4.46	0.73
25th Percentile	6.03	8.88	5.06	4.35	0.51
Median	5.91	8.38	5.01	4.12	0.40
75th Percentile	5.83	7.94	4.89	3.91	0.28
90th Percentile	5.79	7.29	4.78	3.77	0.15
Domestic Fixed Income ●	5.87	8.24	5.05	4.06	0.45
Blmbg:Aggregate ▲	5.88	8.23	4.73	3.74	0.48

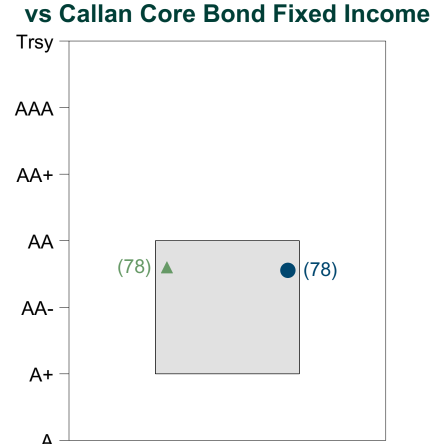
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2026



Quality Ratings
vs Callan Core Bond Fixed Income



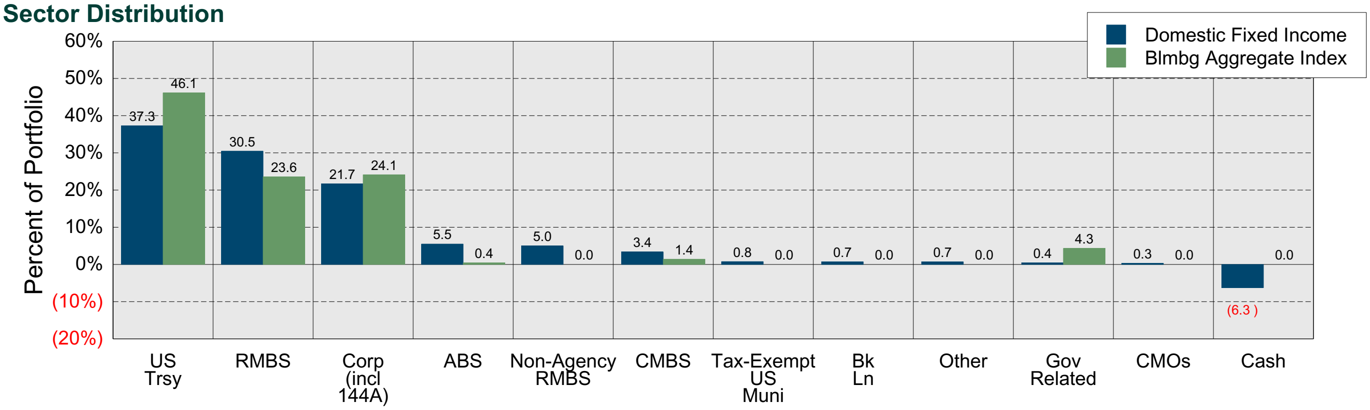
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A+
Domestic Fixed Income ●	AA
Blmbg:Aggregate ▲	AA

Domestic Fixed Income
Portfolio Characteristics Summary
As of June 30, 2026

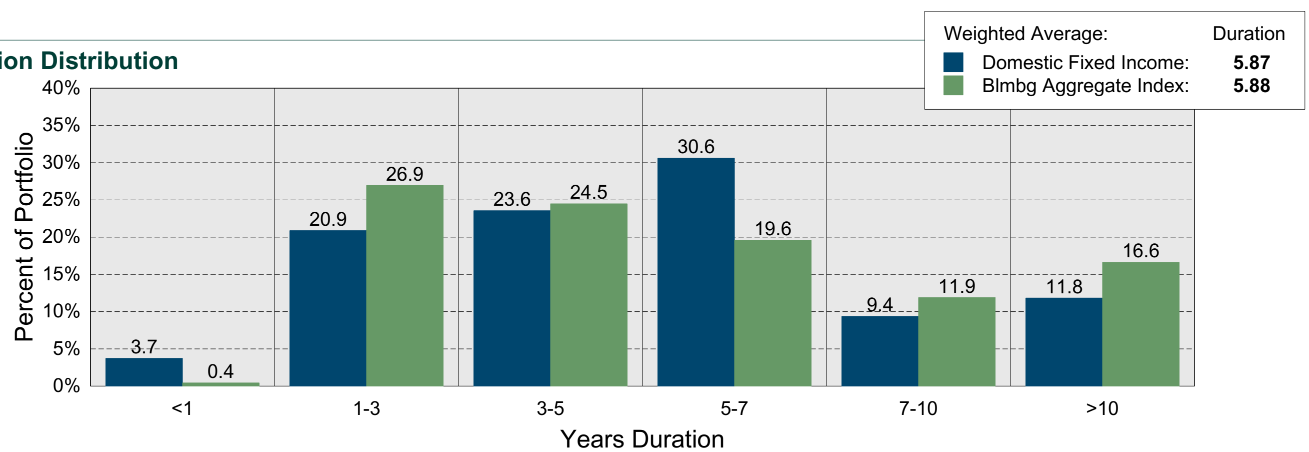
Portfolio Structure Comparison

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.

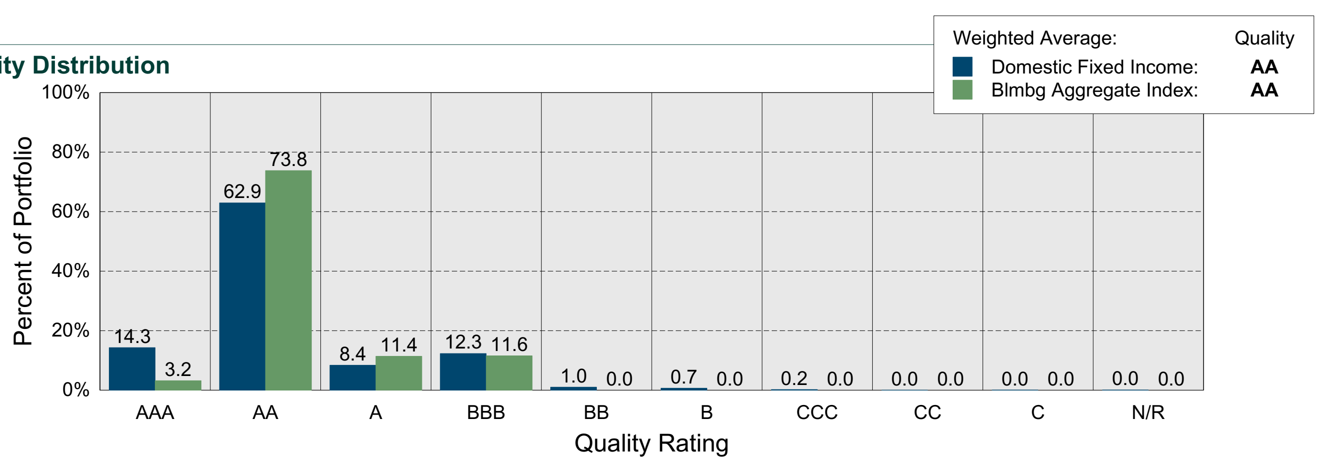
Sector Distribution



Duration Distribution



Quality Distribution



Prudential Cons Core Bond
Period Ended June 30, 2026

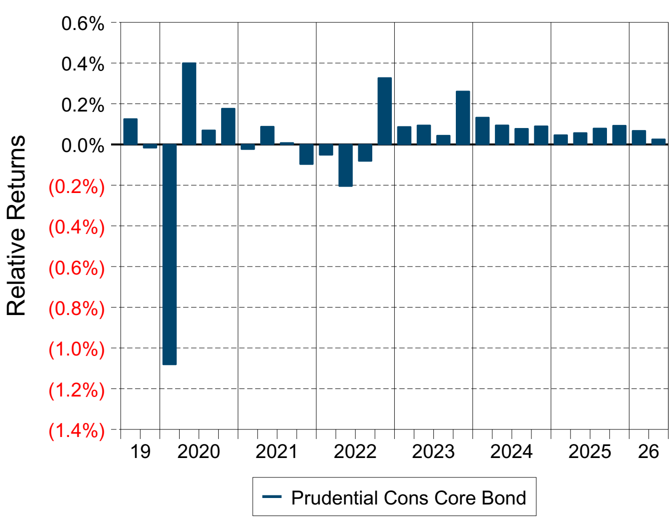
Quarterly Summary and Highlights

- Prudential Cons Core Bond's portfolio posted a 0.69% return for the quarter placing it in the 88 percentile of the Callan Core Bond MFs (Gross) group for the quarter and in the 83 percentile for the last year.
- Prudential Cons Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.03% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.28%.

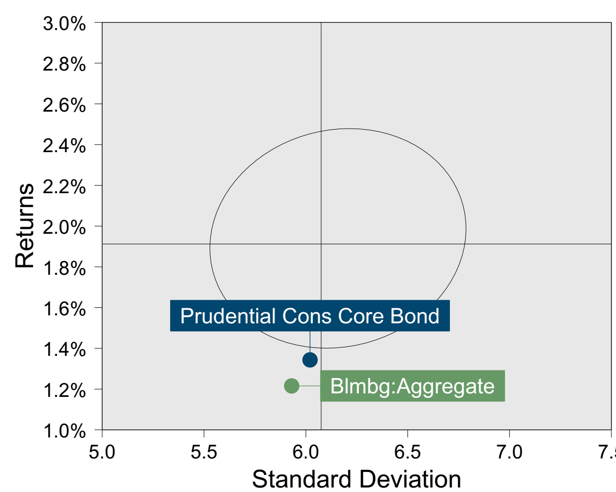
Performance vs Callan Core Bond Mutual Funds (Gross)

	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 14-1/4 Years
10th Percentile	1.03	4.69	6.08	5.53	1.07	2.69	3.15
25th Percentile	0.97	4.51	5.61	5.04	0.71	2.44	2.93
Median	0.88	4.30	5.45	4.85	0.55	2.22	2.72
75th Percentile	0.73	4.13	5.30	4.62	0.45	2.06	2.61
90th Percentile	0.65	3.96	5.16	4.44	0.19	1.96	2.46
Prudential Cons Core Bond ●	0.69	4.07	5.21	4.53	0.31	1.65	2.17
Blmbg:Aggregate ▲	0.67	3.79	4.93	4.16	0.08	1.54	2.03

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross) Annualized Seven Year Risk vs Return

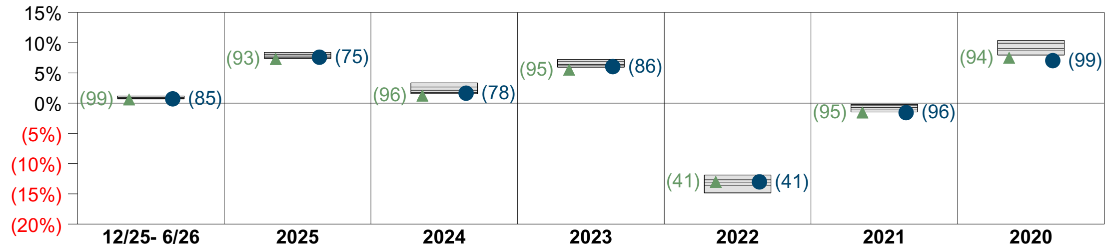


Prudential Cons Core Bond
Return Analysis Summary

Return Analysis

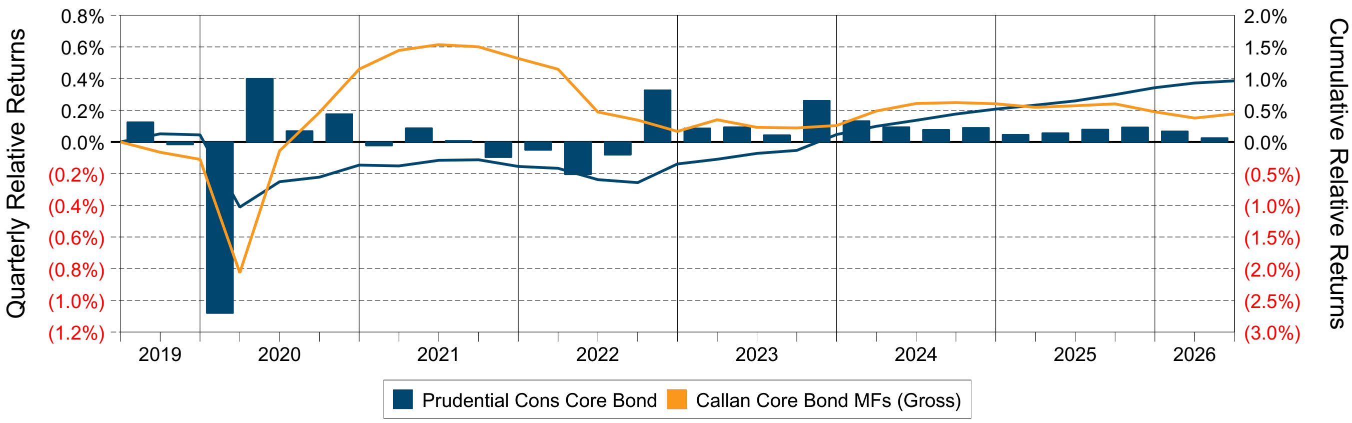
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

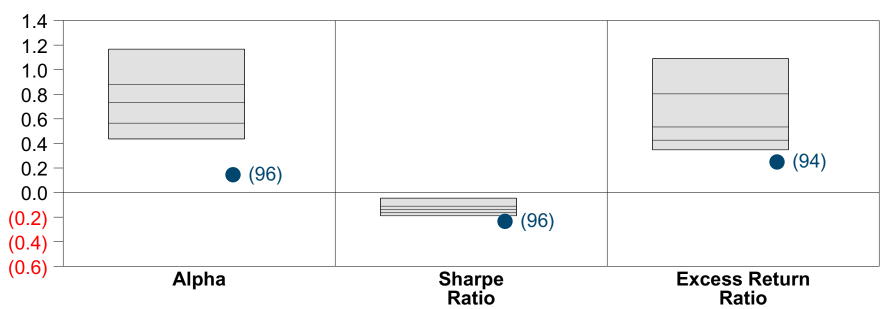


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	1.19	8.40	3.36	7.23	(11.89)	(0.19)	10.38
25th Percentile	0.99	8.08	2.67	6.88	(12.67)	(0.42)	9.91
Median	0.92	7.80	2.13	6.42	(13.07)	(0.73)	9.04
75th Percentile	0.79	7.60	1.78	6.18	(13.59)	(1.11)	8.66
90th Percentile	0.69	7.40	1.56	5.96	(14.84)	(1.46)	7.96
Prudential Cons Core Bond ●	0.71	7.60	1.65	6.04	(13.02)	(1.57)	7.03
Blmbg:Aggregate ▲	0.62	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 (Gross)
Seven Years Ended June 30, 2026



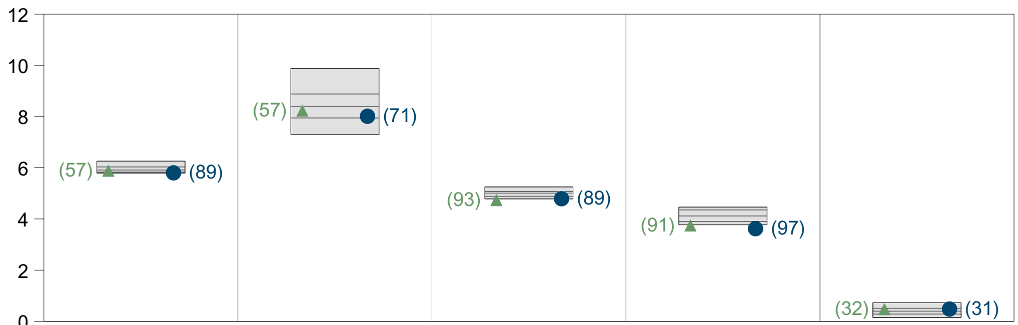
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.17	(0.05)	1.09
25th Percentile	0.88	(0.11)	0.80
Median	0.73	(0.14)	0.53
75th Percentile	0.56	(0.16)	0.43
90th Percentile	0.44	(0.19)	0.35
Prudential Cons Core Bond ●	0.15	(0.23)	0.25

Prudential Cons Core Bond 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 Bond Fixed Income
as of June 30, 2026

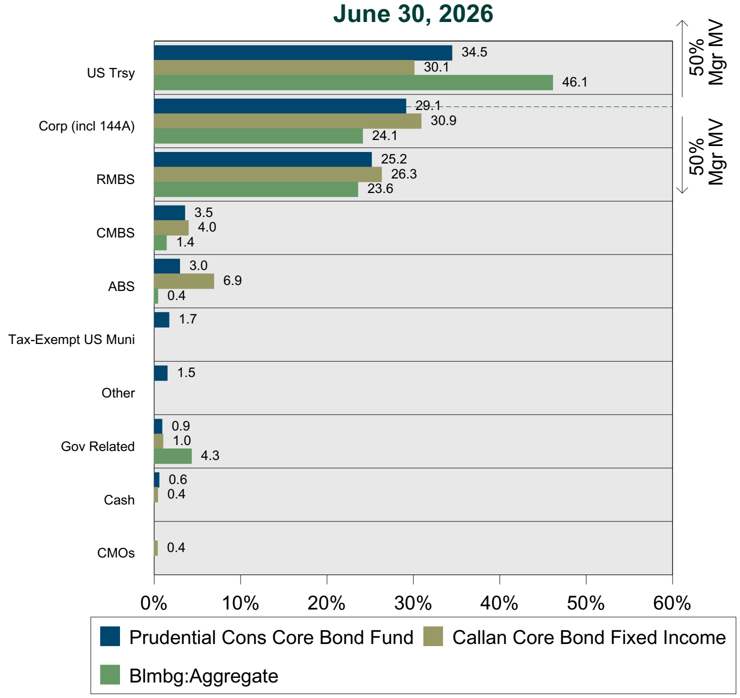


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.26	9.88	5.25	4.46	0.73
25th Percentile	6.03	8.88	5.06	4.35	0.51
Median	5.91	8.38	5.01	4.12	0.40
75th Percentile	5.83	7.94	4.89	3.91	0.28
90th Percentile	5.79	7.29	4.78	3.77	0.15
Prudential Cons Core Bond Fund ●	5.80	8.01	4.79	3.62	0.48
Blmbg:Aggregate ▲	5.88	8.23	4.73	3.74	0.48

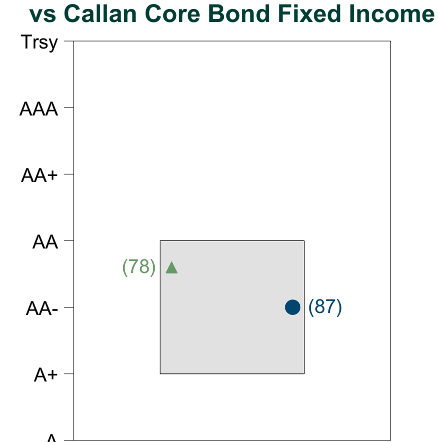
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2026



Quality Ratings
vs Callan Core Bond Fixed Income



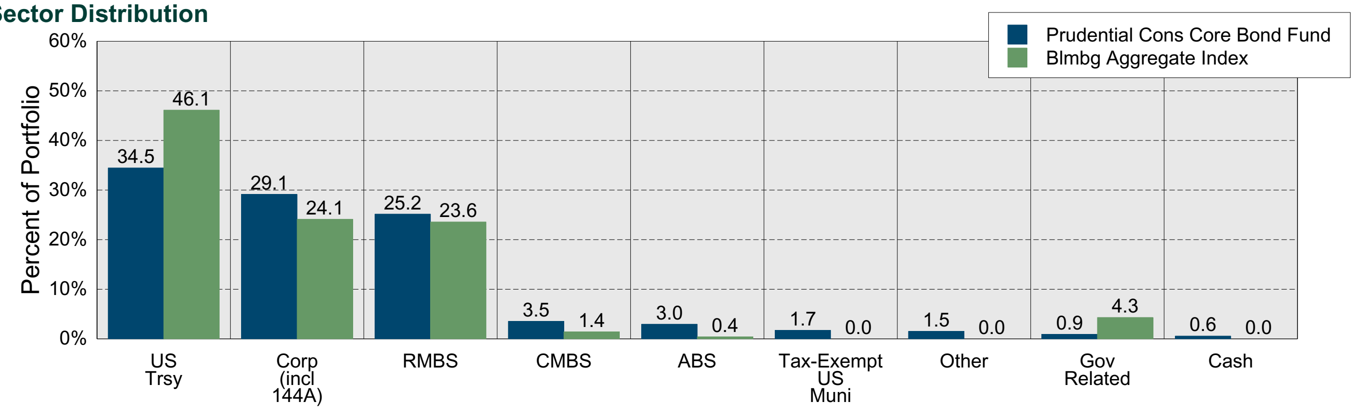
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A+
Prudential Cons Core Bond Fund ●	AA-
Blmbg:Aggregate ▲	AA

Prudential Cons Core Bond Fund
Portfolio Characteristics Summary
As of June 30, 2026

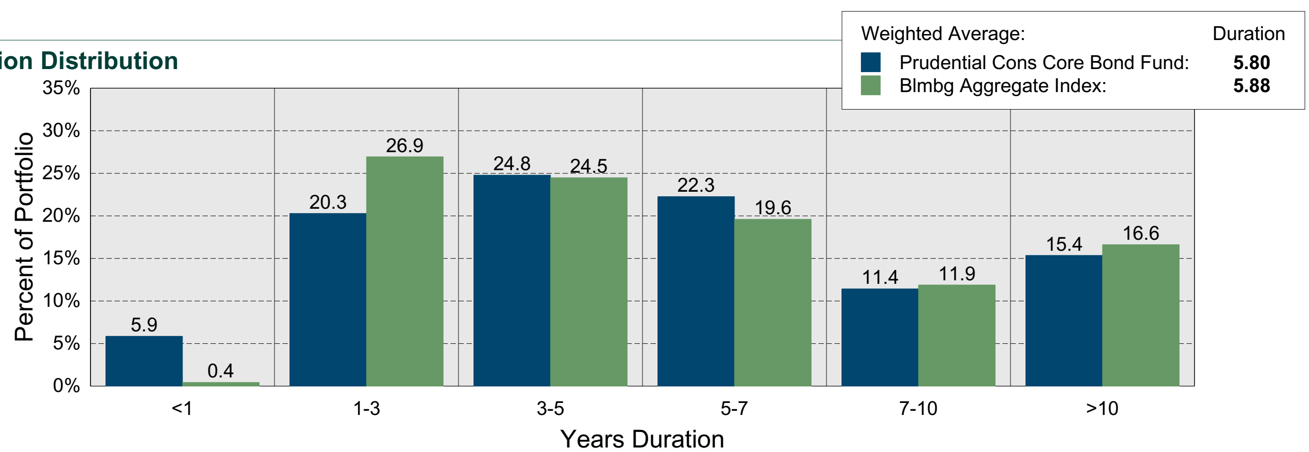
Portfolio Structure Comparison

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.

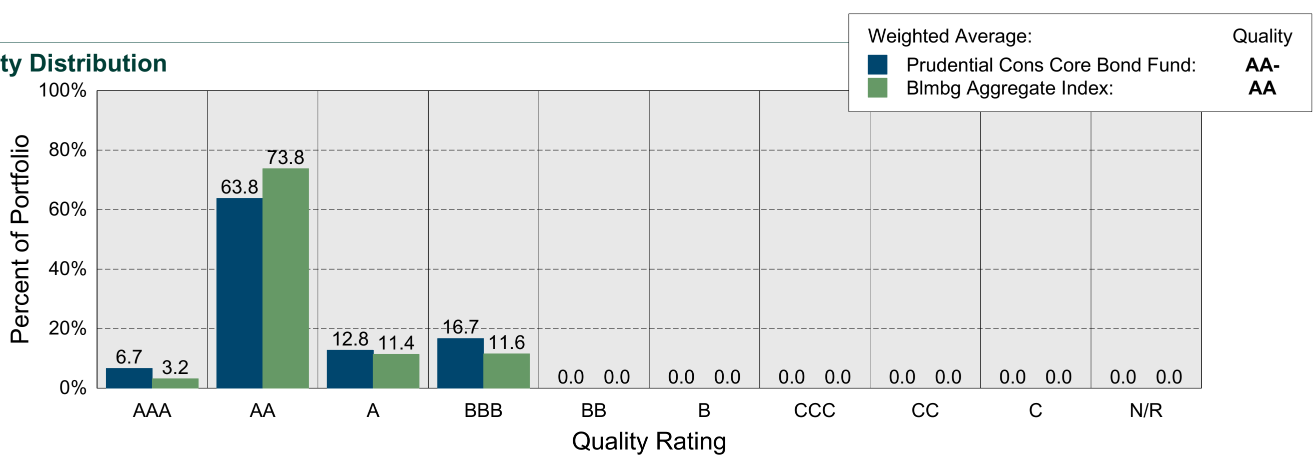
Sector Distribution



Duration Distribution



Quality Distribution

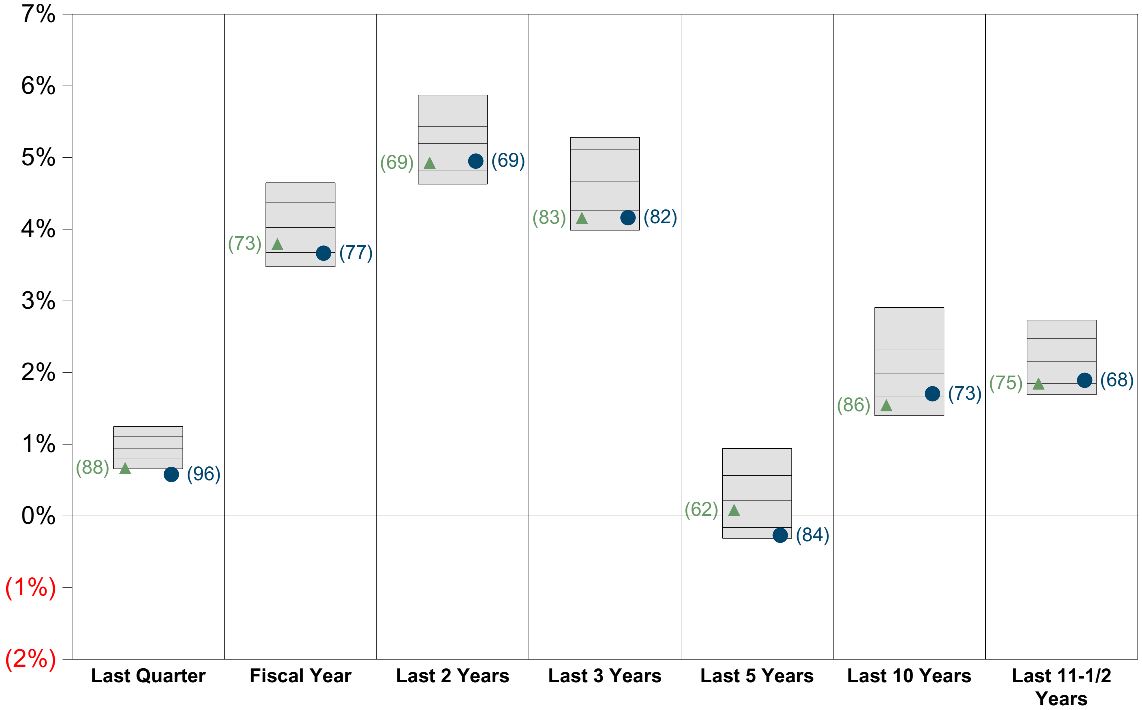


Metropolitan West Fund
Period Ended June 30, 2026

Quarterly Summary and Highlights

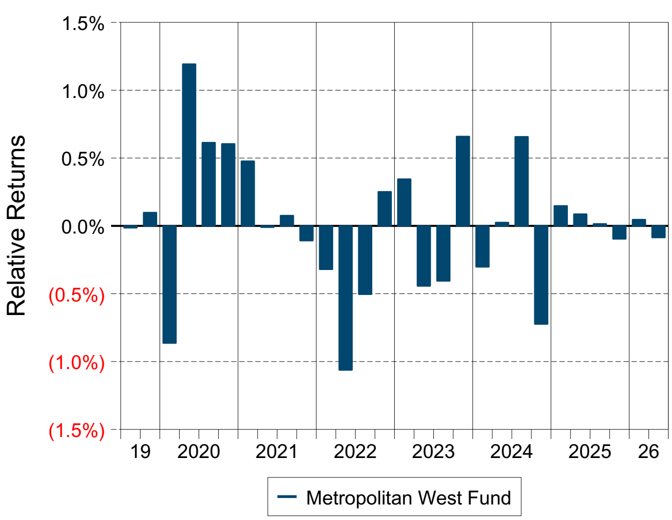
- Metropolitan West Fund's portfolio posted a 0.58% return for the quarter placing it in the 96 percentile of the Callan Core Plus MFs (Net) group for the quarter and in the 77 percentile for the last year.
- Metropolitan West Fund's portfolio underperformed the Blmbg:Aggregate by 0.09% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.13%.

Performance vs Callan Core Plus Mutual Funds (Net)

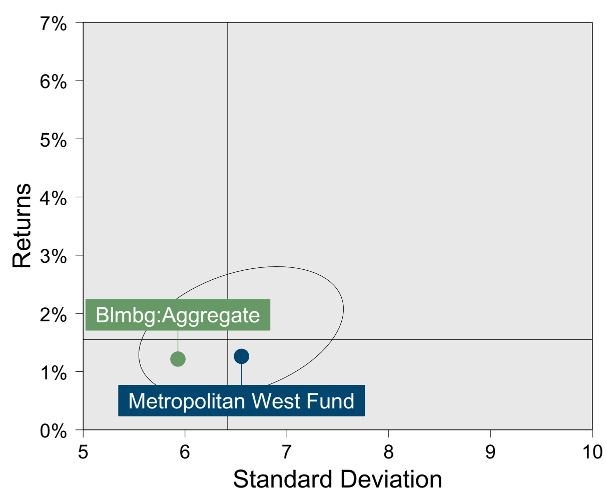


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-1/2 Years
10th Percentile	1.25	4.65	5.87	5.28	0.94	2.91	2.73
25th Percentile	1.11	4.38	5.44	5.11	0.56	2.33	2.47
Median	0.94	4.03	5.20	4.67	0.22	1.99	2.15
75th Percentile	0.81	3.68	4.81	4.26	(0.16)	1.66	1.85
90th Percentile	0.66	3.48	4.63	3.99	(0.31)	1.40	1.69
Metropolitan West Fund ●	0.58	3.67	4.95	4.16	(0.27)	1.70	1.89
Blmbg:Aggregate ▲	0.67	3.79	4.93	4.16	0.08	1.54	1.85

Relative Return vs Blmbg:Aggregate



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

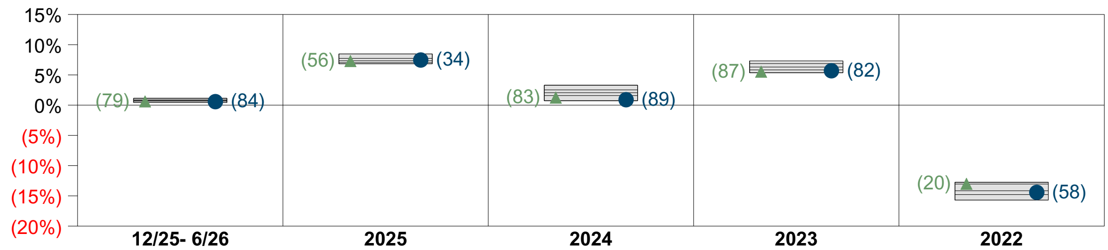


Metropolitan West Fund
Return Analysis Summary

Return Analysis

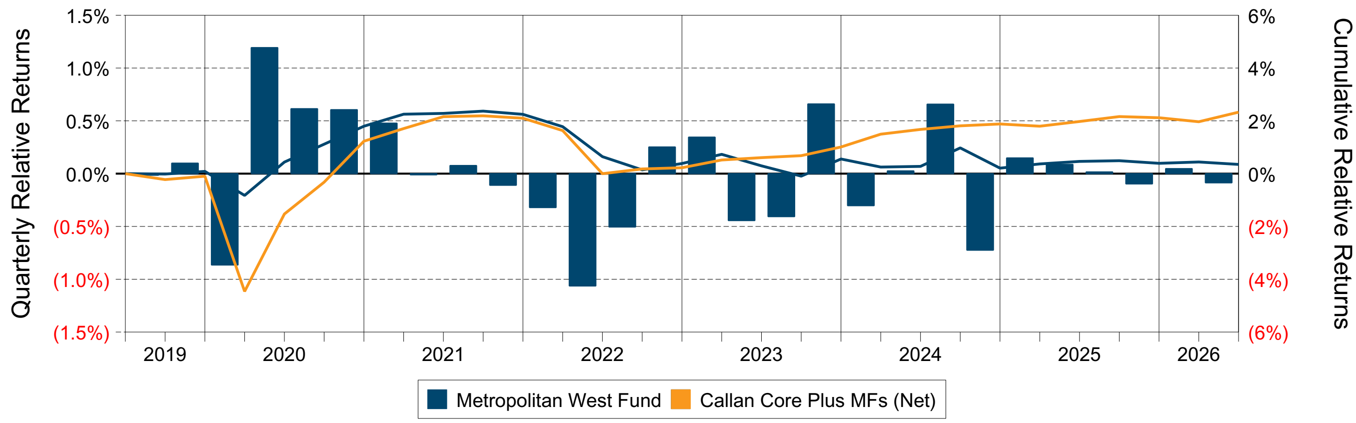
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

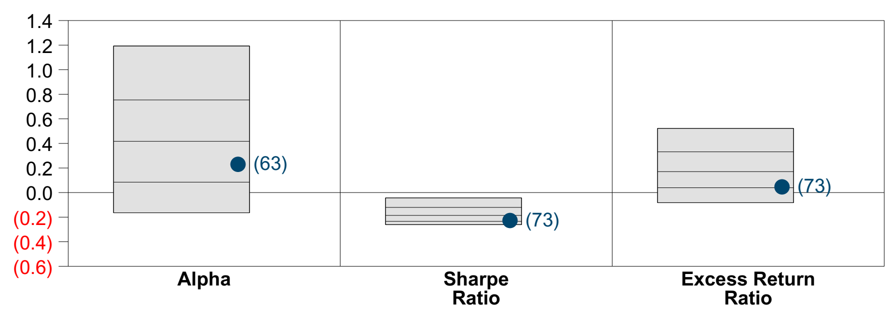


	12/25- 6/26	2025	2024	2023	2022
10th Percentile	1.14	8.48	3.30	7.32	(12.75)
25th Percentile	0.88	7.74	2.53	6.88	(13.04)
Median	0.76	7.35	2.07	6.30	(14.16)
75th Percentile	0.65	7.03	1.59	5.83	(14.79)
90th Percentile	0.44	6.83	0.73	5.36	(15.70)
Metropolitan West Fund ●	0.58	7.47	0.90	5.69	(14.43)
Blmbg:Aggregate ▲	0.62	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 (Net)
Seven Years Ended June 30, 2026



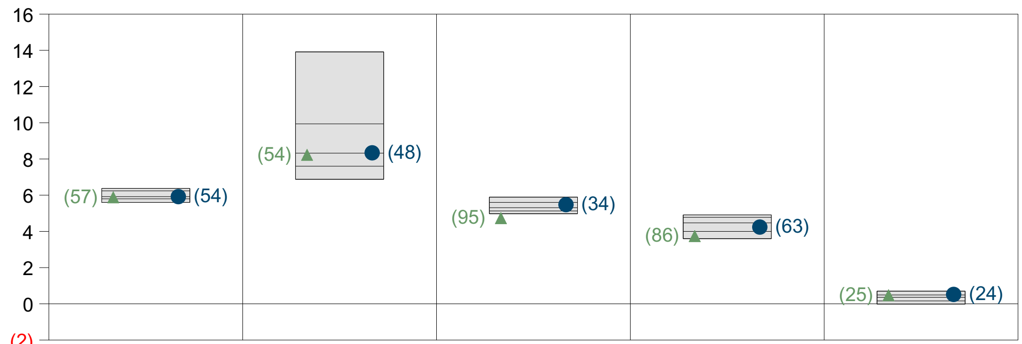
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.19	(0.04)	0.52
25th Percentile	0.75	(0.12)	0.33
Median	0.42	(0.19)	0.17
75th Percentile	0.08	(0.23)	0.04
90th Percentile	(0.16)	(0.26)	(0.08)
Metropolitan West Fund ●	0.23	(0.23)	0.05

Metropolitan West Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of June 30, 2026

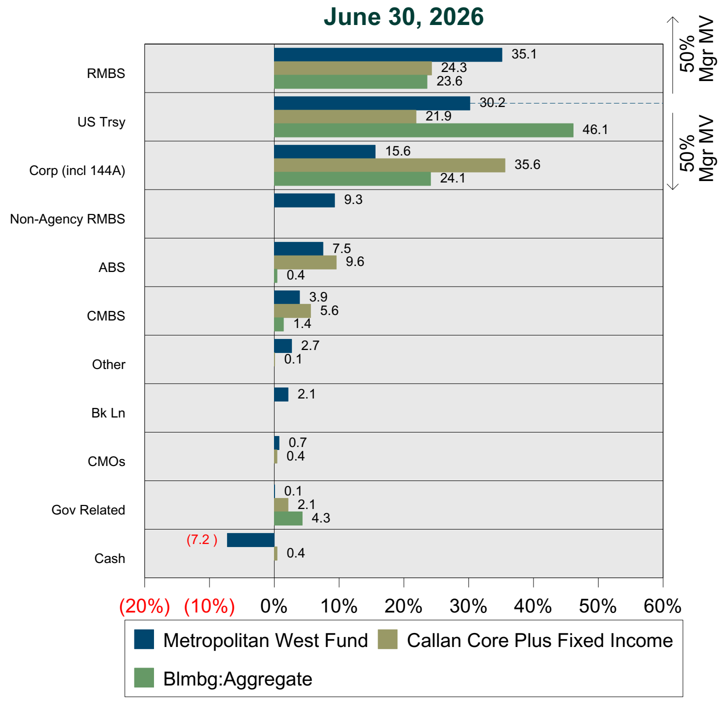


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.37	13.91	5.89	4.91	0.70
25th Percentile	6.24	9.94	5.60	4.78	0.49
Median	5.92	8.32	5.31	4.47	0.36
75th Percentile	5.80	7.60	5.13	4.00	0.16
90th Percentile	5.60	6.88	4.98	3.60	(0.01)
Metropolitan West Fund ●	5.92	8.34	5.48	4.24	0.52
Blmbg:Aggregate ▲	5.88	8.23	4.73	3.74	0.48

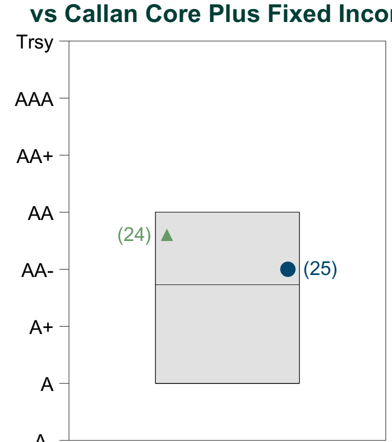
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2026



Quality Ratings
vs Callan Core Plus Fixed Income



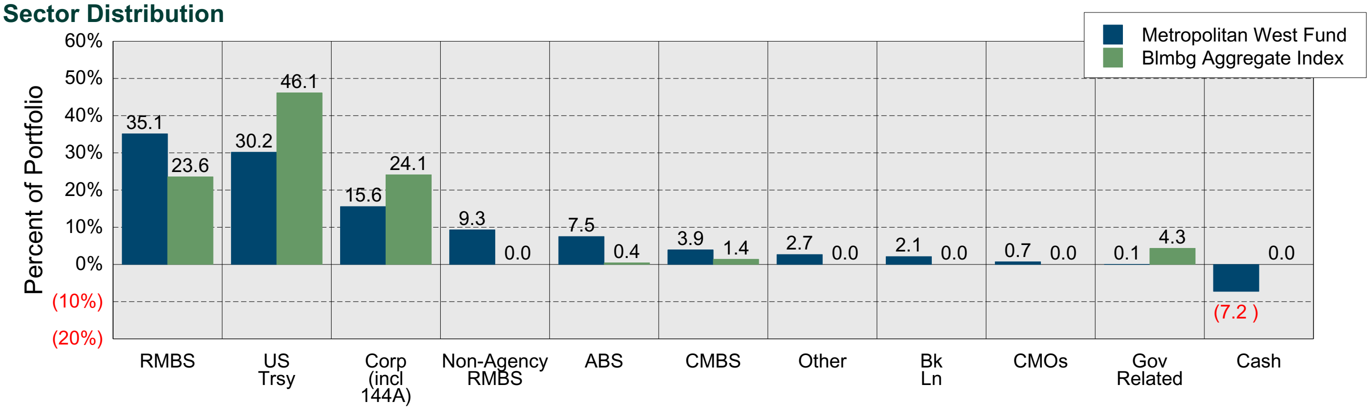
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Metropolitan West Fund ●	AA-
Blmbg:Aggregate ▲	AA

Metropolitan West Fund
Portfolio Characteristics Summary
As of June 30, 2026

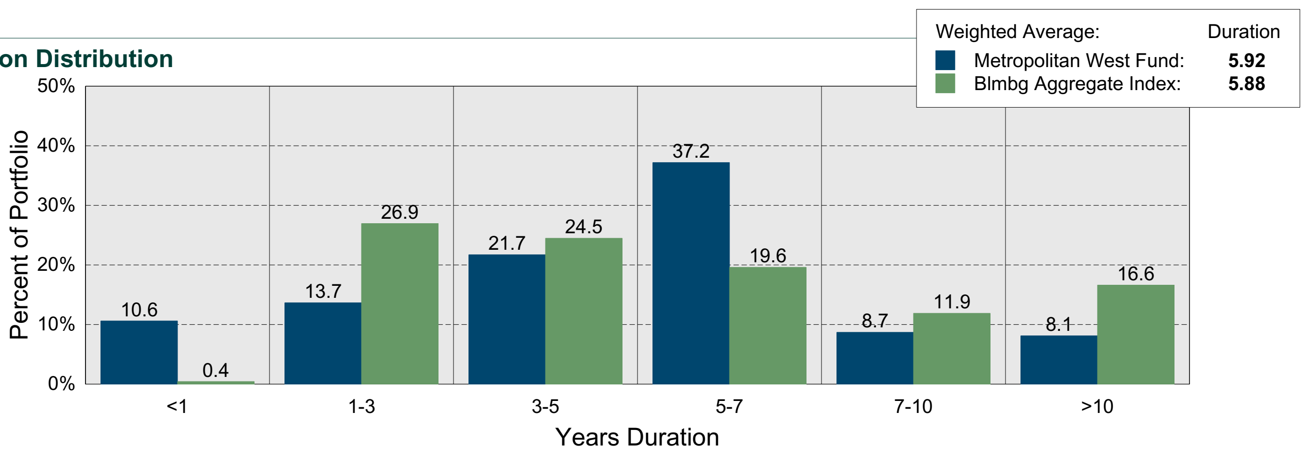
Portfolio Structure Comparison

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.

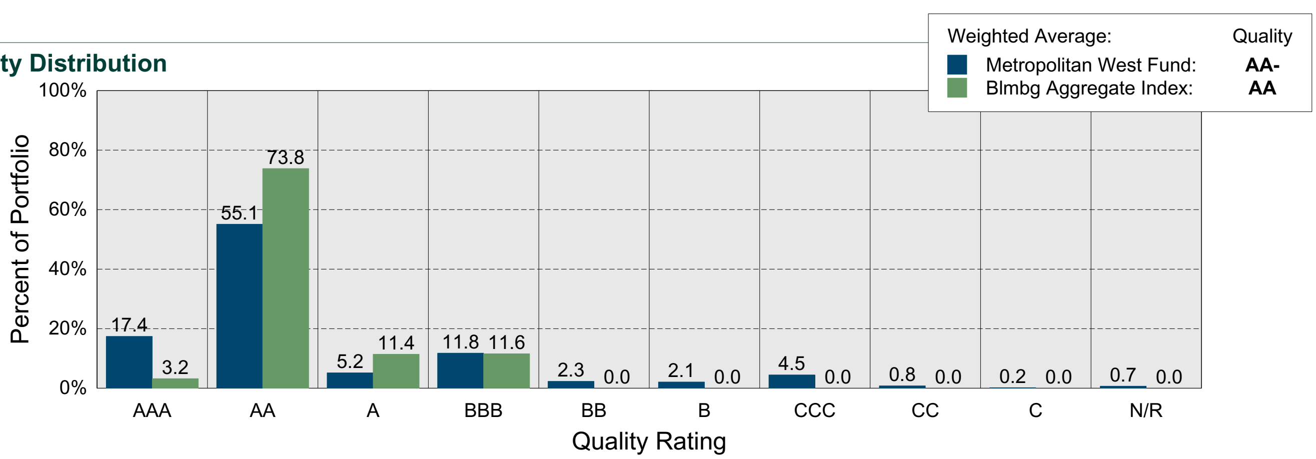
Sector Distribution



Duration Distribution



Quality Distribution



UBS AIS
Period Ended June 30, 2026

Investment Philosophy

UBS Neutral Alpha Strategies Limited is a broad based neutral fund of funds that seeks to achieve risk-adjusted capital appreciation over the long term while maintaining zero to low correlation to traditional asset classes and low volatility over an economic market cycle (3-5 years). The fund primarily invests in a diverse set of alternative investment funds employing a range of hedged strategies, including Credit/Income, conservative Equity Hedged, Multi-Strategy, Relative Value, and Trading.

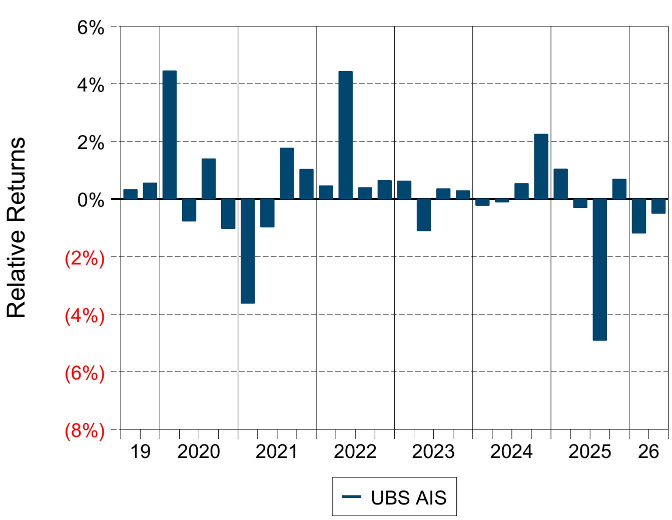
Quarterly Summary and Highlights

- UBS AIS's portfolio posted a 3.31% return for the quarter placing it in the 59 percentile of the Callan Abs Rtn Hedge FoF (Net) group for the quarter and in the 73 percentile for the last year.
- UBS AIS's portfolio underperformed the HFRI FOF: Conservative Index by 0.51% for the quarter and underperformed the HFRI FOF: Conservative Index for the year by 6.46%.

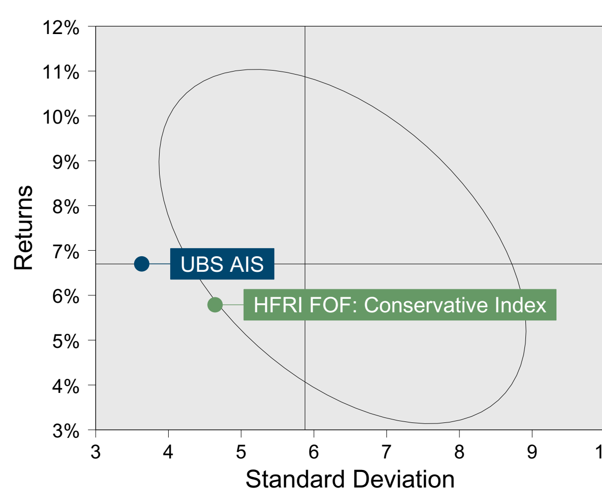
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-1/2 Years
10th Percentile	5.62	16.00	12.96	12.25	10.88	8.57	8.43
25th Percentile	5.14	13.24	12.88	12.18	9.25	8.16	7.20
Median	3.53	9.28	9.25	9.32	7.18	5.74	5.41
75th Percentile	2.80	3.88	3.83	4.98	3.11	4.33	3.47
90th Percentile	2.18	2.62	2.03	3.93	1.05	3.11	2.63
UBS AIS ●	3.31	4.02	6.67	6.88	6.55	5.63	5.35
HFRI FOF: Conservative Index ▲	3.82	10.48	8.03	7.67	5.31	5.19	4.28

Relative Returns vs HFRI FOF: Conservative Index



Callan Absolute Rtn Hedge Fund of Funds (Net) Annualized Seven Year Risk vs Return



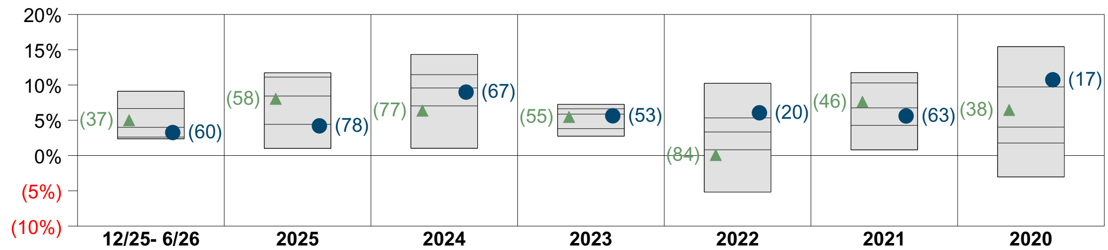
Callan

UBS AIS
Return Analysis Summary

Return Analysis

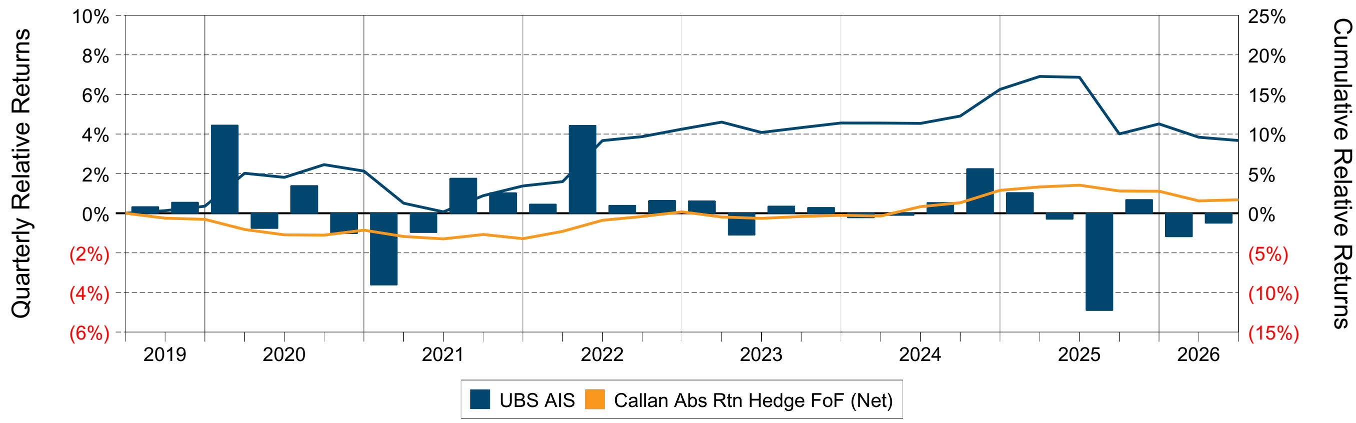
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

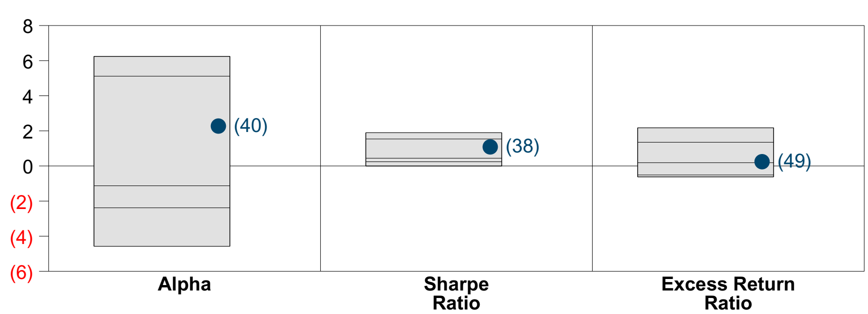


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	9.11	11.73	14.34	7.26	10.24	11.76	15.44
25th Percentile	6.67	11.12	11.47	6.63	5.34	10.30	9.73
Median	4.00	8.43	9.58	5.87	3.34	6.76	4.03
75th Percentile	2.62	4.42	7.04	3.82	0.82	4.28	1.78
90th Percentile	2.37	1.01	1.03	2.75	(5.18)	0.81	(3.03)
UBS AIS ●	3.26	4.21	8.99	5.63	6.06	5.61	10.74
HFRI FOF: Conservative Index ▲	5.01	8.04	6.38	5.48	0.08	7.62	6.47

Cumulative and Quarterly Relative Returns vs HFRI FOF: Conservative Index



Risk Adjusted Return Measures vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended June 30, 2026



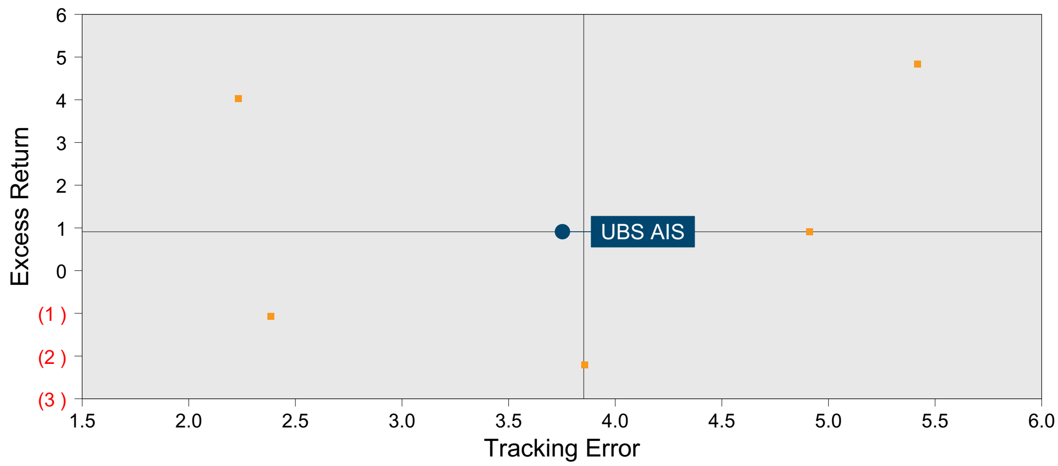
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.24	1.89	2.17
25th Percentile	5.11	1.54	1.35
Median	(1.13)	0.44	0.19
75th Percentile	(2.38)	0.24	(0.51)
90th Percentile	(4.58)	(0.00)	(0.62)
UBS AIS ●	2.27	1.09	0.24

UBS AIS
Risk Analysis Summary

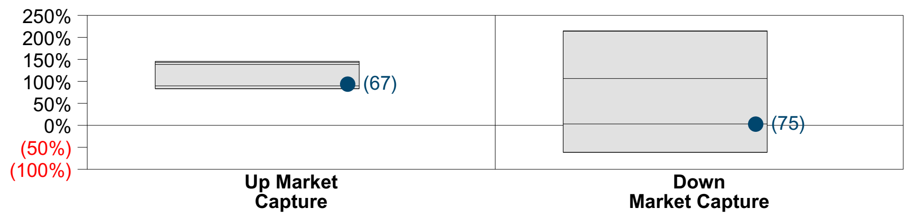
Risk Analysis

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 Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended June 30, 2026

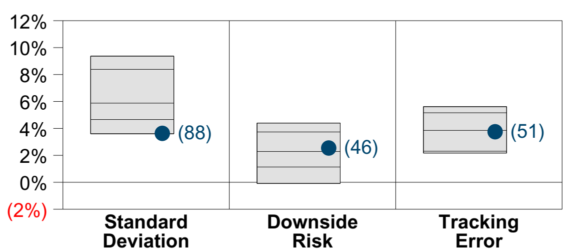


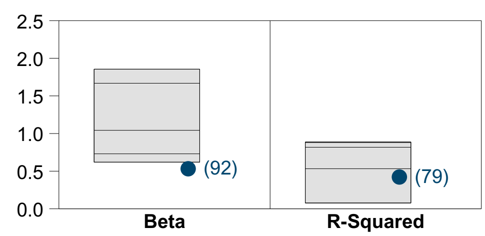
Market Capture vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	145.50	214.68
25th Percentile	143.03	214.04
Median	138.44	106.46
75th Percentile	89.78	3.17
90th Percentile	83.25	(61.44)
UBS AIS ●	93.62	2.73

Risk Statistics Rankings vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.37	4.40	5.62
25th Percentile	8.38	3.74	5.16
Median	5.88	2.29	3.85
75th Percentile	4.66	1.14	2.31
90th Percentile	3.60	(0.09)	2.17
UBS AIS ●	3.63	2.54	3.75

	Beta	R-Squared
10th Percentile	1.86	0.89
25th Percentile	1.67	0.88
Median	1.04	0.82
75th Percentile	0.73	0.53
90th Percentile	0.62	0.08
UBS AIS ●	0.53	0.42

PIMCO All Asset Fund
Period Ended June 30, 2026

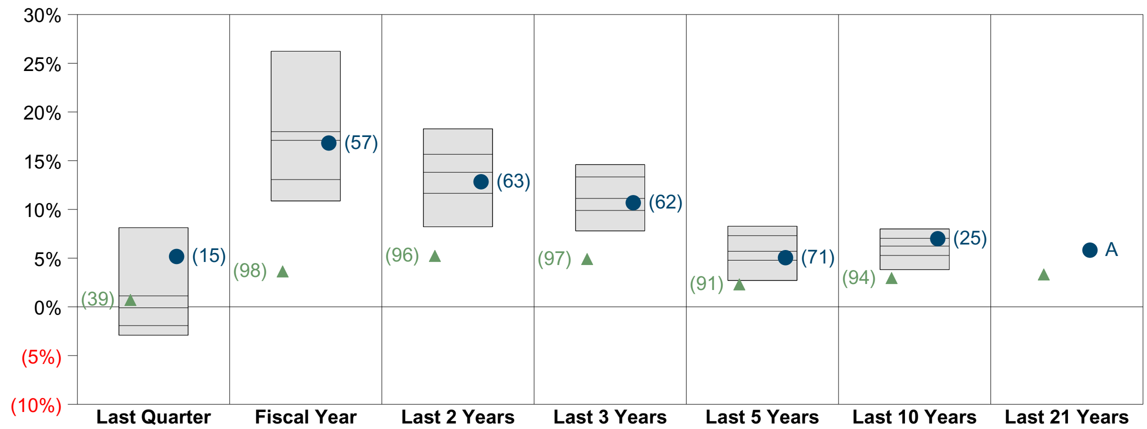
Investment Philosophy

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.

Quarterly Summary and Highlights

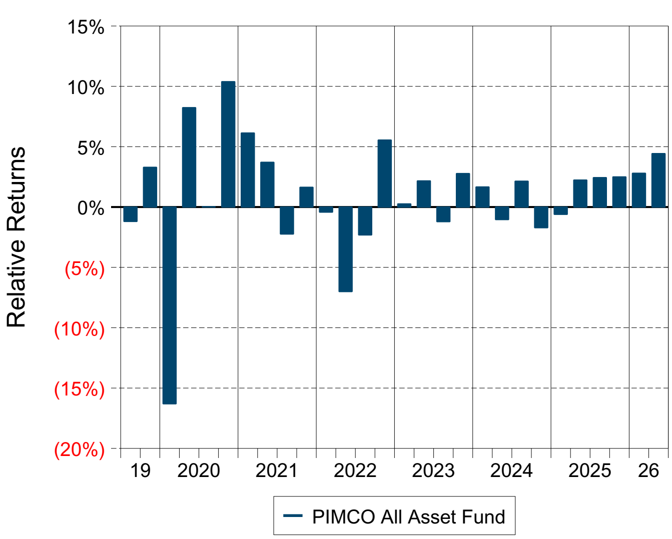
- PIMCO All Asset Fund's portfolio posted a 5.17% return for the quarter placing it in the 15 percentile of the Callan Real Assets MFs (Net) group for the quarter and in the 57 percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 4.46% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 13.17%.

Performance vs Callan Real Assets Mutual Funds (Net)

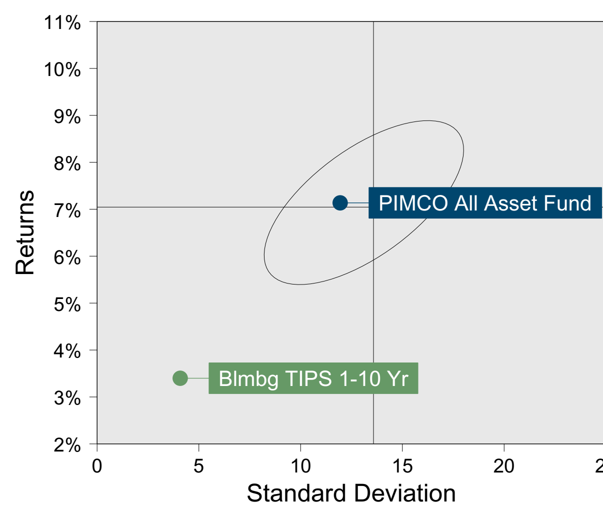


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 21 Years
10th Percentile	8.12	26.23	18.27	14.60	8.27	8.00	-
25th Percentile	1.12	17.98	15.66	13.33	7.31	7.03	-
Median	(0.10)	17.09	13.81	11.13	5.70	6.24	-
75th Percentile	(1.92)	13.06	11.65	9.89	4.78	5.28	-
90th Percentile	(2.91)	10.87	8.22	7.80	2.71	3.82	-
PIMCO All Asset Fund ●	5.17	16.81	12.84	10.68	5.05	6.99	5.82
Blmbg TIPS 1-10 Yr ▲	0.71	3.64	5.23	4.91	2.31	2.96	3.33

Relative Return vs Blmbg TIPS 1-10 Yr



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

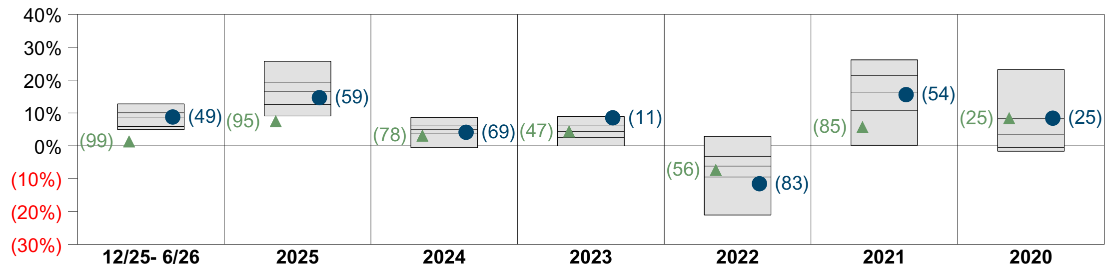


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

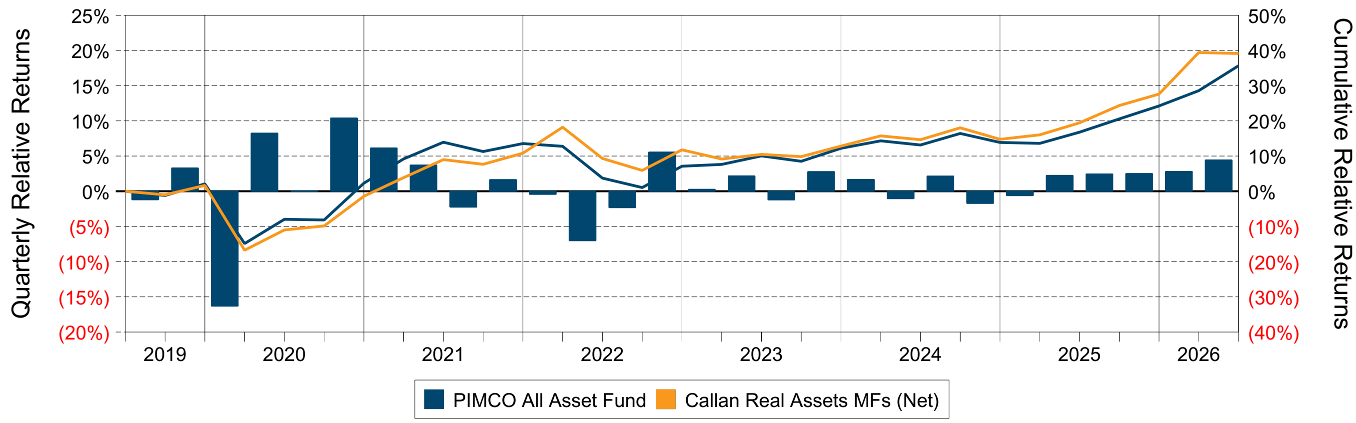
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

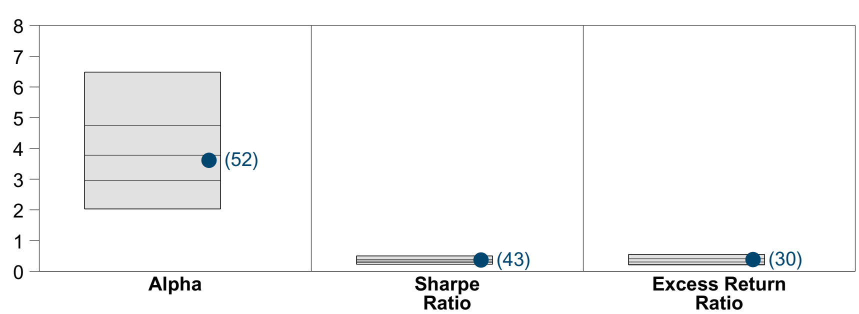


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	12.76	25.74	8.65	8.92	2.90	26.16	23.20
25th Percentile	10.07	19.36	6.31	6.31	(3.21)	21.41	8.26
Median	8.75	16.59	4.92	4.33	(6.17)	16.34	3.54
75th Percentile	5.89	12.58	3.64	2.56	(9.49)	10.80	(0.48)
90th Percentile	4.92	9.08	(0.56)	(0.03)	(21.05)	0.18	(1.64)
PIMCO All Asset Fund ●	8.77	14.66	4.12	8.53	(11.53)	15.58	8.41
Blmbg TIPS 1-10 Yr ▲	1.33	7.47	3.09	4.36	(7.34)	5.69	8.39

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 (Net)
Seven Years Ended June 30, 2026



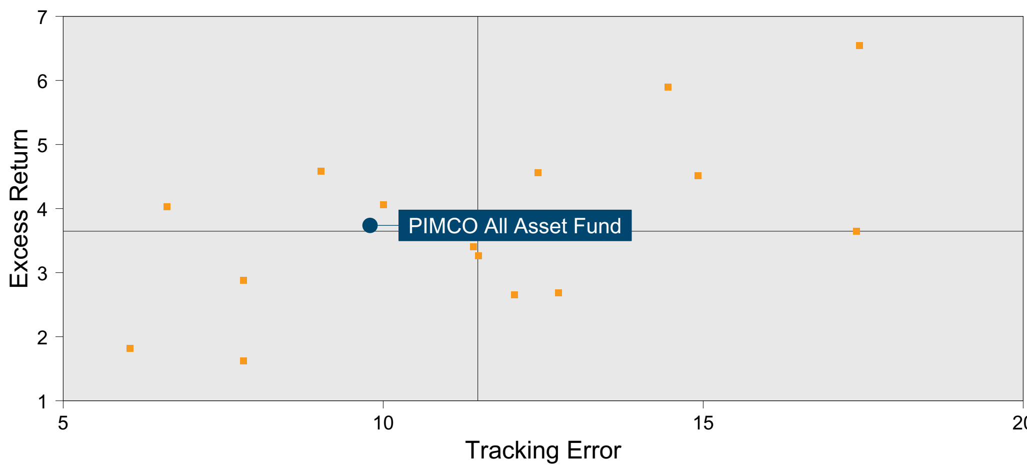
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.48	0.50	0.55
25th Percentile	4.75	0.39	0.41
Median	3.78	0.33	0.30
75th Percentile	2.96	0.29	0.22
90th Percentile	2.03	0.23	0.21
PIMCO All Asset Fund ●	3.61	0.37	0.38

PIMCO All Asset Fund
Risk Analysis Summary

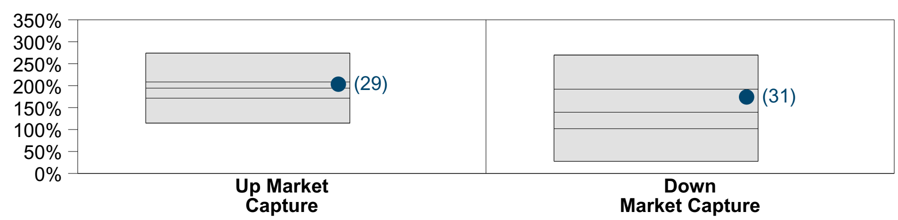
Risk Analysis

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 (Net)
Seven Years Ended June 30, 2026

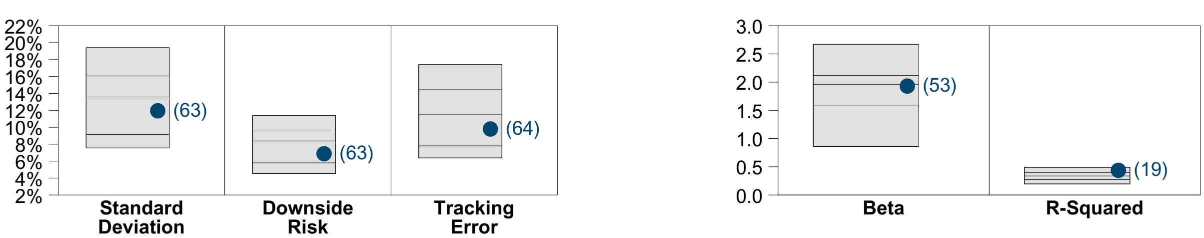


Market Capture vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	274.17	269.80
25th Percentile	208.45	192.03
Median	194.37	139.46
75th Percentile	171.55	101.95
90th Percentile	114.65	27.66
PIMCO All Asset Fund ●	203.41	174.18

Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.40	11.37	17.40
25th Percentile	16.06	9.68	14.44
Median	13.58	8.38	11.48
75th Percentile	9.13	5.79	7.80
90th Percentile	7.55	4.54	6.38
PIMCO All Asset Fund ●	11.94	6.87	9.79

	Beta	R-Squared
10th Percentile	2.67	0.49
25th Percentile	2.12	0.40
Median	1.96	0.34
75th Percentile	1.58	0.27
90th Percentile	0.86	0.20
PIMCO All Asset Fund ●	1.93	0.44

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2001	0		750,000		8,223		12,836		(57,546)		0		0		687,841
06/2001	687,841		375,000		7,264		7,928		(1,589)		0		0		1,060,588
09/2001	1,060,588		0		14,367		5,285		(23,881)		0		0		1,045,789
12/2001	1,045,789		375,000		5,664		8,042		(33,262)		0		0		1,385,149
03/2002	1,385,149		1,200,000		927		11,558		4,096		0		0		2,578,614
06/2002	2,578,614		0		2,048		12,973		(20,185)		0		0		2,547,504
09/2002	2,547,504		600,000		1,070		13,889		22,215		0		0		3,156,900
12/2002	3,156,900		450,000		871		16,582		(5,101)		0		0		3,586,088
03/2003	3,586,088		600,000		3,153		17,442		135,495		0		0		4,307,294
06/2003	4,307,294		300,000		653		17,815		208,249		0		0		4,798,381
09/2003	4,798,381		300,000		419		18,961		52,584		0		0		5,132,423
12/2003	5,132,423		300,000		921		19,575		357,043		0		0		5,770,812
03/2004	5,770,812		450,000		846		22,549		52,740		0		0		6,251,849
06/2004	6,251,849		300,000		895		23,425		93,587		0		150,000		6,472,906
09/2004	6,472,906		450,000		993		24,526		(13,696)		0		375,000		6,510,677
12/2004	6,510,677		450,000		811		24,878		1,170,082		0		150,000		7,956,692
03/2005	7,956,692		0		835		24,282		(63,728)		30,885		119,115		7,719,517
06/2005	7,719,517		450,000		2,488		24,282		516,548		7,763		367,237		8,289,271
09/2005	8,289,271		0		976		24,282		574,952		0		0		8,840,917
12/2005	8,840,917		2,100,000		1,260		24,384		498,530		0		2,100,000		9,316,323
03/2006	9,316,323		150,000		2,979		24,384		201,583		0		0		9,646,501
06/2006	9,646,501		0		3,157		24,384		187,131		0		150,000		9,662,405
09/2006	9,662,405		0		3,266		24,384		709,466		0		150,000		10,200,753
12/2006	10,200,753		1,500,000		5,773		24,384		1,172,764		0		1,650,000		11,204,906
03/2007	11,204,906		1,200,000		5,197		24,384		479,152		964,950		385,050		11,514,871
06/2007	11,514,871		0		6,934		24,551		942,418		383,290		216,710		11,839,672
09/2007	11,839,672		0		8,818		24,467		919,210		800,726		399,274		11,543,233
12/2007	11,543,233		0		4,160		24,467		583,602		207,000		243,000		11,656,528
03/2008	11,656,528		450,000		1,635		24,467		(50,605)		551,547		123,453		11,358,091
06/2008	11,358,091		225,000		1,302		24,467		60,753		206,609		18,391		11,395,679
09/2008	11,395,679		0		804		24,467		(482,065)		0		0		10,889,951
12/2008	10,889,951		0		599		24,467		(2,149,996)		0		0		8,716,087
03/2009	8,716,087		0		47		24,467		(165,736)		0		0		8,525,931
06/2009	8,525,931		0		58		24,467		(20,009)		0		0		8,481,513
09/2009	8,481,513		0		72		24,312		477,125		32,763		267,237		8,634,398
12/2009	8,634,398		0		80		24,330		619,011		100,558		349,442		8,779,159
03/2010	8,779,159		0		74		24,330		234,076		90,713		134,287		8,763,979
06/2010	8,763,979		0		63		24,201		129,283		143,880		81,120		8,644,124
09/2010	8,644,124		0		62		24,201		557,239		133,289		316,711		8,727,224
12/2010	8,727,224		0		103		24,201		365,171		20,178		804,822		8,243,297
03/2011	8,243,297		0		99		24,201		325,215		315,833		434,167		7,794,410
06/2011	7,794,410		0		62		24,201		132,134		431,439		243,561		7,227,405
09/2011	7,227,405		0		47		24,201		(95,355)		122,728		102,272		6,882,896
12/2011	6,882,896		750,000		39		22,975		247,209		849,891		125,109		6,882,169
03/2012	6,882,169		0		29		24,232		265,220		165,104		59,896		6,898,186
06/2012	6,898,186		150,000		4,184		24,232		150,864		369,767		155,233		6,654,002
09/2012	6,654,002		0		26		24,232		201,349		191,505		138,495		6,501,145

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
12/2012	6,501,145	0	89	24,232	60,319	588,870	236,130	5,712,321
03/2013	5,712,321	0	0	24,232	140,571	185,387	114,613	5,528,660
06/2013	5,528,660	0	80	24,232	83,516	195,385	104,615	5,288,024
09/2013	5,288,024	0	242	24,232	170,149	43,998	106,002	5,284,183
12/2013	5,284,183	0	0	24,232	132,583	285,673	239,327	4,867,534
03/2014	4,867,534	0	13	24,232	169,254	24,407	125,593	4,862,569
06/2014	4,862,569	0	0	24,232	36,266	392,392	252,609	4,229,602
09/2014	4,229,602	0	0	24,044	(20,499)	269,803	195,198	3,720,058
12/2014	3,720,058	0	0	24,044	2,886	94,776	115,224	3,488,900
03/2015	3,488,900	0	0	24,044	22,598	0	0	3,487,454
06/2015	3,487,454	450,000	750	20,651	(64,559)	599,628	135,372	3,117,994
09/2015	3,117,994	0	(3,481)	20,651	49,747	76,324	73,676	2,993,609
12/2015	2,993,609	0	6,633	20,096	(27,481)	178,240	121,760	2,652,665
03/2016	2,652,665	0	(552)	19,628	(277,835)	121,741	28,259	2,204,650
06/2016	2,204,650	0	25,584	19,628	20,035	169,385	265,615	1,795,641
09/2016	1,795,641	330,000	(7,065)	(6,686)	13,288	27,065	1,427,935	683,550
12/2016	683,550	75,000	(1,928)	0	14,438	43	389,957	381,060
03/2017	381,060	0	(2,405)	0	16,159	0	0	394,814
06/2017	394,814	0	57	0	6,836	0	0	401,707
09/2017	401,707	0	(994)	0	12,477	0	0	413,190
12/2017	413,190	0	(1,574)	0	(11,422)	150,000	0	250,194
03/2018	250,194	0	(458)	0	(67)	0	0	249,669
06/2018	249,669	0	452	0	16,690	0	0	266,811
09/2018	266,811	0	0	0	81	0	0	266,892
12/2018	266,892	0	(2,137)	0	(7,976)	372	89,628	166,779
03/2019	166,779	0	0	0	914	0	0	167,693
06/2019	167,693	0	0	0	0	0	0	167,693
09/2019	167,693	0	0	0	0	0	0	167,693
12/2019	167,693	0	0	0	0	0	0	167,693
03/2020	167,693	0	0	0	0	0	0	167,693
06/2020	167,693	0	0	0	0	0	0	167,693
09/2020	167,693	0	0	0	0	0	0	167,693
12/2020	167,693	0	0	0	22,606	0	0	190,299
03/2021	190,299	0	0	0	0	0	0	190,299
06/2021	190,299	0	0	0	0	0	0	190,299
09/2021	190,299	0	0	0	0	0	0	190,299
12/2021	190,299	0	0	0	(9,289)	0	0	181,010
03/2022	181,010	0	0	0	0	0	0	181,010
06/2022	181,010	0	0	0	0	0	0	181,010
09/2022	181,010	0	0	0	0	0	0	181,010
12/2022	181,010	0	0	0	(2,248)	0	0	178,762
03/2023	178,762	0	0	0	0	0	0	178,762
06/2023	178,762	0	0	0	0	0	0	178,762
09/2023	178,762	0	0	0	0	156,000	0	22,762
12/2023	22,762	0	0	0	(1,935)	0	0	20,827
03/2024	20,827	0	0	0	0	0	0	20,827
06/2024	20,827	0	0	0	0	0	0	20,827

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2024	20,827		0		0		0		0		0		0		20,827
12/2024	20,827		0		0		0		5,318		0		0		26,145
03/2025	26,145		0		0		0		0		0		0		26,145
06/2025	26,145		0		0		0		0		0		0		26,145
09/2025	26,145		0		0		0		0		0		0		26,145
12/2025	26,145		0		0		0		(379)		0		0		25,766
03/2026	25,766		0		0		0		0		0		0		25,766
06/2026	25,766		0		0		0		0		0		0		25,766
	0		14,730,000		117,659		1,347,274		10,036,383		9,679,907		13,831,095		25,766

Returns

Net Since Inception IRR = 10.16%

Ratios

Capital Account = $25,766

Total Value = $23,536,768

Paid In Capital = $14,730,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.60x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.60x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.00x

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
09/2004	0	300,000	21	10,598	(17,856)	0	0	271,567
12/2004	271,567	1,050,000	252	12,187	192,341	0	0	1,501,973
03/2005	1,501,973	0	1,031	12,187	(38,385)	0	0	1,452,432
06/2005	1,452,432	0	1,549	12,187	18,460	0	0	1,460,254
09/2005	1,460,254	0	2,314	17,487	(18,222)	0	0	1,426,859
12/2005	1,426,859	0	2,779	18,281	62,024	0	105,000	1,368,381
03/2006	1,368,381	0	2,879	18,281	(15,882)	0	0	1,337,097
06/2006	1,337,097	375,000	1,171	18,281	(19,654)	0	0	1,675,333
09/2006	1,675,333	675,000	2,408	23,580	82,649	0	0	2,411,810
12/2006	2,411,810	975,000	3,365	24,375	97,132	0	0	3,462,932
03/2007	3,462,932	750,000	3,577	24,375	10,601	0	0	4,202,735
06/2007	4,202,735	1,275,000	4,528	24,375	161,670	0	0	5,619,558
09/2007	5,619,558	975,000	4,320	24,375	132,610	0	0	6,707,113
12/2007	6,707,113	600,000	4,540	24,375	270,348	0	0	7,557,626
03/2008	7,557,626	1,575,000	3,508	24,375	(120,491)	73,041	226,959	8,691,268
06/2008	8,691,268	600,000	1,522	24,375	59,937	0	0	9,328,352
09/2008	9,328,352	600,000	2,056	24,375	(130,465)	0	0	9,775,568
12/2008	9,775,568	600,000	934	24,375	(1,545,047)	0	0	8,807,080
03/2009	8,807,080	0	97	24,375	(154,722)	0	0	8,628,080
06/2009	8,628,080	150,000	61	24,375	265,667	0	0	9,019,433
09/2009	9,019,433	150,000	43	24,375	523,871	0	0	9,668,972
12/2009	9,668,972	225,000	72	24,375	668,374	0	0	10,538,043
03/2010	10,538,043	150,000	78	24,375	358,692	0	0	11,022,438
06/2010	11,022,438	0	69	24,375	225,714	0	0	11,223,846
09/2010	11,223,846	450,000	74	24,375	454,607	99,882	470,118	11,534,152
12/2010	11,534,152	150,000	79	24,375	939,654	60,577	89,423	12,449,510
03/2011	12,449,510	0	97	24,375	618,092	57,566	392,434	12,593,324
06/2011	12,593,324	0	70	24,375	472,411	30,651	269,349	12,741,430
09/2011	12,741,430	75,000	72	24,375	(515,652)	2,782	297,218	11,976,475
12/2011	11,976,475	750,000	58	24,375	671,471	474,098	500,902	12,398,629
03/2012	12,398,629	225,000	60	24,375	798,160	292,030	82,970	13,022,474
06/2012	13,022,474	225,000	88	24,375	(72,923)	343,274	256,726	12,550,264
09/2012	12,550,264	0	28	24,375	214,474	71,839	228,161	12,440,391
12/2012	12,440,391	450,000	1,895	24,375	422,186	703,739	421,261	12,165,097
03/2013	12,165,097	0	12	24,375	539,068	261,847	413,153	12,004,802
06/2013	12,004,802	0	0	24,375	406,946	317,372	357,628	11,712,373
09/2013	11,712,373	0	0	24,375	580,758	167,452	207,548	11,893,756
12/2013	11,893,756	375,000	(2,322)	24,375	571,322	828,990	296,010	11,688,381
03/2014	11,688,381	0	(11,649)	24,375	371,626	313,728	286,273	11,423,982
06/2014	11,423,982	0	132	24,376	429,271	204,661	350,339	11,274,009
09/2014	11,274,009	0	3,016	24,375	(56,699)	220,317	244,682	10,730,952
12/2014	10,730,952	225,000	(1,063)	24,375	413,628	41,503	678,497	10,624,142
03/2015	10,624,142	150,000	3,089	21,937	22,870	462,168	227,832	10,088,164
06/2015	10,088,164	75,000	41,789	21,937	130,065	406,954	328,045	9,578,082
09/2015	9,578,082	0	23,994	21,937	(236,911)	423,601	446,399	8,473,228
12/2015	8,473,228	0	13,947	21,937	(65,411)	277,773	172,227	7,949,827
03/2016	7,949,827	0	7,243	19,744	(96,071)	138,014	296,986	7,406,255

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
06/2016	7,406,255		0		29,185		19,744		149,485		11,048		183,952		7,370,181
09/2016	7,370,181		0		254		19,744		133,111		290,751		294,249		6,898,802
12/2016	6,898,802		0		39,023		19,744		137,500		331,857		238,143		6,485,581
03/2017	6,485,581		0		70,303		17,526		72,286		163,693		151,307		6,295,644
06/2017	6,295,644		0		7,032		17,721		118,273		0		630,000		5,773,228
09/2017	5,773,228		0		10,125		17,915		161,228		178,561		181,440		5,566,665
12/2017	5,566,665		0		16,410		17,915		75,585		376,963		253,037		5,010,745
03/2018	5,010,745		0		29,951		15,773		41,058		257,342		447,658		4,360,981
06/2018	4,360,981		0		3,392		15,949		169,127		241,540		118,459		4,157,552
09/2018	4,157,552		0		2,153		16,124		54,877		248,746		154,681		3,795,031
12/2018	3,795,031		0		2,631		16,124		(142,588)		42,188		197,812		3,398,950
03/2019	3,398,950		0		0		14,196		185,560		89,999		0		3,480,315
06/2019	3,480,315		0		0		14,354		107,542		157,500		0		3,416,003
09/2019	3,416,003		0		0		14,511		6,000		464,999		0		2,942,493
12/2019	2,942,493		0		0		14,511		(552,511)		225,000		0		2,150,471
03/2020	2,150,471		0		0		12,883		(79,403)		315,000		0		1,743,185
06/2020	1,743,185		0		0		12,883		23,672		630,000		0		1,123,974
09/2020	1,123,974		0		0		1,699		(5,442)		0		0		1,116,833
12/2020	1,116,833		0		0		0		54,478		60,000		0		1,111,311
03/2021	1,111,311		0		0		0		(7,689)		660,000		0		443,622
06/2021	443,622		0		0		0		(22,663)		0		0		420,959
09/2021	420,959		0		0		0		(52,006)		0		0		368,953
12/2021	368,953		0		0		0		(17,770)		0		0		351,183
03/2022	351,183		0		0		0		(16,239)		75,000		0		259,944
06/2022	259,944		0		0		0		(2,840)		105,000		0		152,104
09/2022	152,104		0		0		0		(3,763)		0		0		148,341
12/2022	148,341		0		0		0		4,713		0		0		153,054
03/2023	153,054		0		0		0		(9,193)		0		0		143,861
06/2023	143,861		0		0		0		(2,438)		0		0		141,423
09/2023	141,423		0		0		0		(312)		0		0		141,111
12/2023	141,111		0		0		0		(43)		0		0		141,068
03/2024	141,068		0		0		0		(9,498)		0		0		131,570
06/2024	131,570		0		0		0		1,064		0		0		132,634
09/2024	132,634		0		0		0		989		0		0		133,623
12/2024	133,623		0		0		0		452		0		0		134,075
03/2025	134,075		0		0		0		0		0		0		134,075
06/2025	134,075		0		0		0		0		0		0		134,075
09/2025	134,075		0		0		0		0		0		0		134,075
12/2025	134,075		0		0		0		8,500		0		0		142,575
03/2026	142,575		0		0		0		0		0		0		142,575
06/2026	142,575		0		0		0		0		0		0		142,575
	0		14,175,000		334,342		1,334,253		8,663,410		11,199,046		10,496,878		142,575

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

Returns

Net Since Inception IRR = 6.67%

Ratios

Capital Account = $142,575

Total Value = $21,838,499

Paid In Capital = $14,175,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.54x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.53x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.01x

Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		100,000		738		12,672		(7,470)		0		0		80,596
03/2007	80,596		250,000		528		4,687		767		0		0		327,204
06/2007	327,204		100,000		534		6,336		20,148		0		0		441,550
09/2007	441,550		100,000		1,687		7,031		15,286		0		0		551,492
12/2007	551,492		100,000		1,005		7,031		(23,884)		0		0		621,582
03/2008	621,582		175,000		1,033		7,031		(5,589)		0		0		784,995
06/2008	784,995		200,000		447		8,680		(8,058)		0		0		968,704
09/2008	968,704		200,000		585		9,375		(26,070)		0		0		1,133,844
12/2008	1,133,844		200,000		495		9,375		(165,573)		0		0		1,159,391
03/2009	1,159,391		0		55		9,375		(31,122)		0		0		1,118,949
06/2009	1,118,949		50,000		86		9,375		16,176		0		0		1,175,836
09/2009	1,175,836		100,000		34		9,375		83,643		0		0		1,350,138
12/2009	1,350,138		100,000		53		9,375		67,252		0		0		1,508,068
03/2010	1,508,068		100,000		25		9,375		27,655		0		0		1,626,373
06/2010	1,626,373		150,000		19		9,375		17,193		0		0		1,784,210
09/2010	1,784,210		300,000		44		9,375		51,750		0		0		2,126,629
12/2010	2,126,629		150,000		78		9,375		170,613		0		0		2,437,945
03/2011	2,437,945		200,000		162		9,375		109,285		0		0		2,738,017
06/2011	2,738,017		50,000		36		9,375		169,157		0		0		2,947,835
09/2011	2,947,835		300,000		17		9,375		(46,460)		150,000		0		3,042,017
12/2011	3,042,017		275,000		16		9,375		95,371		75,000		0		3,328,029
03/2012	3,328,029		100,000		20		9,375		196,043		0		0		3,614,717
06/2012	3,614,717		50,000		19		9,375		18,351		0		0		3,673,712
09/2012	3,673,712		0		10		9,375		101,545		0		0		3,765,892
12/2012	3,765,892		225,000		0		9,375		107,364		200,000		0		3,888,881
03/2013	3,888,881		100,000		0		9,375		181,736		150,000		0		4,011,242
06/2013	4,011,242		0		0		9,375		152,474		75,000		0		4,079,341
09/2013	4,079,341		0		0		9,375		211,778		75,000		0		4,206,744
12/2013	4,206,744		400,000		(694)		9,375		241,094		475,000		0		4,362,769
03/2014	4,362,769		0		(117)		9,375		238,983		93,744		81,256		4,417,260
06/2014	4,417,260		0		431		9,375		282,770		57,266		62,734		4,571,086
09/2014	4,571,086		100,000		(205)		9,375		101,395		190,803		124,197		4,447,901
12/2014	4,447,901		175,000		(389)		9,375		197,539		226,324		188,676		4,395,676
03/2015	4,395,676		75,000		15,663		9,375		86,397		156,847		78,153		4,328,361
06/2015	4,328,361		75,000		18,453		9,375		144,103		184,166		140,833		4,231,543
09/2015	4,231,543		35,000		22,690		9,375		(65,730)		116,172		156,327		3,941,629
12/2015	3,941,629		0		14,498		9,375		67,684		118,590		81,409		3,814,437
03/2016	3,814,437		0		6,329		9,375		(8,262)		18,729		71,272		3,713,128
06/2016	3,713,128		35,000		23,508		9,375		61,190		125,298		79,703		3,618,450
09/2016	3,618,450		20,000		4,066		9,375		122,444		86,430		78,570		3,590,585
12/2016	3,590,585		30,000		37,440		9,375		50,091		141,216		108,784		3,448,741
03/2017	3,448,741		0		16,189		8,322		157,510		55,097		84,903		3,474,118
06/2017	3,474,118		0		19,356		8,414		109,999		300,000		0		3,295,059
09/2017	3,295,059		0		8,827		8,507		94,355		170,000		0		3,219,734
12/2017	3,219,734		0		8,964		8,507		72,800		171,614		148,859		2,972,518
03/2018	2,972,518		0		9,527		7,490		80,949		245,073		99,927		2,710,504
06/2018	2,710,504		0		11,047		7,573		121,502		85,609		74,391		2,675,480

Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	2,675,480		0		6,205		7,656		70,977		50,697		54,303		2,640,006
12/2018	2,640,006		0		9,057		7,656		(132,463)		108,215		141,786		2,258,943
03/2019	2,258,943		0		0		6,741		107,773		165,000		0		2,194,975
06/2019	2,194,975		0		0		6,816		48,175		200,000		0		2,036,334
09/2019	2,036,334		0		0		6,891		(32,180)		170,001		0		1,827,262
12/2019	1,827,262		0		0		6,891		16,758		154,999		0		1,682,130
03/2020	1,682,130		40,000		0		6,117		(188,589)		120,000		0		1,407,424
06/2020	1,407,424		0		0		6,117		170,744		125,000		0		1,447,051
09/2020	1,447,051		0		0		6,185		164,141		40,000		0		1,565,007
12/2020	1,565,007		0		0		6,185		121,576		160,000		0		1,520,398
03/2021	1,520,398		0		0		5,460		180,657		165,000		0		1,530,595
06/2021	1,530,595		0		0		5,521		118,990		230,001		0		1,414,063
09/2021	1,414,063		0		0		0		46,650		205,000		0		1,255,713
12/2021	1,255,713		0		0		5,581		12,635		195,001		0		1,067,766
03/2022	1,067,766		0		0		4,914		52,014		85,000		0		1,029,866
06/2022	1,029,866		0		0		1,529		(53,206)		65,000		0		910,131
09/2022	910,131		0		0		0		(20,692)		100,000		0		789,439
12/2022	789,439		0		0		0		(7,877)		40,000		0		741,562
03/2023	741,562		0		0		0		9,216		29,999		0		720,779
06/2023	720,779		0		0		0		14,742		30,000		0		705,521
09/2023	705,521		0		0		0		(11,523)		20,000		0		673,998
12/2023	673,998		0		0		0		6,713		0		0		680,711
03/2024	680,711		0		0		0		4,199		37,501		0		647,409
06/2024	647,409		0		0		0		(47,793)		0		0		599,616
09/2024	599,616		0		0		0		1,005		178,000		0		422,621
12/2024	422,621		0		0		0		(6,115)		0		0		416,506
03/2025	416,506		0		0		0		(3,843)		75,000		0		337,663
06/2025	337,663		0		0		0		4,288		0		0		341,951
09/2025	341,951		0		0		0		12,406		25,000		0		329,357
12/2025	329,357		0		0		0		(69,671)		25,000		0		234,686
03/2026	234,686		0		0		0		899		20,000		0		215,585
06/2026	215,585		0		0		0		0		150,000		0		65,585
	0		4,660,000		238,571		511,291		4,246,780		6,712,392		1,856,083		65,585

Returns

Net Since Inception IRR = 9.86%

Ratios

Capital Account = $65,585

Total Value = $8,634,060

Paid In Capital = $4,660,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.85x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.84x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.01x

Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		0		0		0		(36,905)		0		0		(36,905)
03/2007	(36,905)		0		(4,936)		0		(13,013)		0		0		(54,854)
06/2007	(54,854)		540,220		(4,497)		16,281		26,939		0		0		491,527
09/2007	491,527		113,772		(3,763)		7,426		7,154		0		0		601,264
12/2007	601,264		350,892		(2,961)		8,816		(5,527)		0		0		934,852
03/2008	934,852		190,146		8		8,897		55,056		0		0		1,171,165
06/2008	1,171,165		189,066		3,051		11,784		(68,387)		0		0		1,283,111
09/2008	1,283,111		421,395		(2,230)		10,621		(201,351)		0		0		1,490,304
12/2008	1,490,304		222,408		21,410		10,512		(319,183)		0		0		1,404,427
03/2009	1,404,427		0		2,886		9,737		(84,744)		0		0		1,312,832
06/2009	1,312,832		168,318		(612)		10,491		60,902		0		0		1,530,949
09/2009	1,530,949		292,340		102		10,985		112,039		0		0		1,924,445
12/2009	1,924,445		114,780		1,971		10,850		69,175		0		0		2,099,521
03/2010	2,099,521		162,372		4,387		10,009		(32,827)		0		0		2,223,444
06/2010	2,223,444		0		872		9,161		(55,632)		0		0		2,159,523
09/2010	2,159,523		436,864		1,482		10,324		199,240		0		0		2,786,785
12/2010	2,786,785		214,648		7,916		10,145		95,340		0		0		3,094,544
03/2011	3,094,544		0		26,259		10,497		224,192		0		0		3,334,498
06/2011	3,334,498		173,982		55,141		10,843		148,844		0		0		3,701,622
09/2011	3,701,622		134,170		61,038		10,146		(369,219)		0		0		3,517,465
12/2011	3,517,465		0		52,536		9,801		(78,617)		0		214,624		3,266,959
03/2012	3,266,959		106,536		46,832		9,933		183,790		0		0		3,594,184
06/2012	3,594,184		253,820		28,026		9,466		(59,794)		0		101,528		3,705,242
09/2012	3,705,242		0		95,623		9,701		51,508		0		102,920		3,739,752
12/2012	3,739,752		0		168,856		9,942		(4,547)		0		0		3,894,119
03/2013	3,894,119		205,456		36,117		9,499		(110,083)		0		154,092		3,862,018
06/2013	3,862,018		77,994		68,649		9,723		86,577		0		181,986		3,903,529
09/2013	3,903,529		108,296		98,404		10,236		71,353		0		297,814		3,873,532
12/2013	3,873,532		110,240		184,523		10,420		18,875		0		248,040		3,928,710
03/2014	3,928,710		110,264		9,778		10,196		140,285		0		165,396		4,013,445
06/2014	4,013,445		0		9,706		10,286		266,592		0		213,595		4,065,862
09/2014	4,065,862		50,532		15,103		10,795		65,337		0		389,096		3,796,943
12/2014	3,796,943		0		12,399		9,627		146,053		199,339		0		3,746,429
03/2015	3,746,429		0		29,256		8,798		207,557		0		351,573		3,622,871
06/2015	3,622,871		44,378		12,578		8,510		194,837		0		230,764		3,635,390
09/2015	3,635,390		193,043		12,578		8,510		56,596		0		501,467		3,387,630
12/2015	3,387,630		0		16,716		8,261		143,628		0		314,652		3,225,061
03/2016	3,225,061		18,100		11,270		8,438		(37,468)		248,871		0		2,959,654
06/2016	2,959,654		0		10,576		8,266		(455,285)		168,454		0		2,338,225
09/2016	2,338,225		0		5,431		8,462		(85,328)		170,571		0		2,079,294
12/2016	2,079,294		0		14,217		7,945		19,599		126,427		0		1,978,738
03/2017	1,978,738		0		(10,962)		6,658		54,293		256,000		0		1,759,411
06/2017	1,759,411		0		16,224		6,732		27,503		192,000		0		1,604,406
09/2017	1,604,406		0		10,694		6,805		10,668		48,000		0		1,570,963
12/2017	1,570,963		96,000		34,998		6,805		13,749		276,000		0		1,432,905
03/2018	1,432,905		0		3,235		5,992		10,842		140,000		0		1,300,990
06/2018	1,300,990		0		3,510		6,058		128,860		220,000		0		1,207,302

Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	1,207,302		0		7,071		6,125		72,338		180,000		0		1,100,586
12/2018	1,100,586		0		2,368		6,125		(18,189)		52,000		0		1,026,640
03/2019	1,026,640		0		0		5,393		67,525		48,000		0		1,040,772
06/2019	1,040,772		40,000		0		5,453		26,623		228,000		0		873,942
09/2019	873,942		0		0		5,512		16,950		84,000		0		801,380
12/2019	801,380		0		0		5,512		44,708		56,000		0		784,576
03/2020	784,576		0		0		4,894		(56,195)		76,000		0		647,487
06/2020	647,487		0		0		4,894		73,578		40,000		0		676,171
09/2020	676,171		0		0		4,947		204,283		64,000		0		811,507
12/2020	811,507		0		0		4,948		56,847		40,000		0		823,406
03/2021	823,406		0		0		4,368		44,229		132,000		0		731,267
06/2021	731,267		0		0		4,417		48,827		84,000		0		691,677
09/2021	691,677		0		0		4,465		23,185		12,000		0		698,397
12/2021	698,397		0		0		4,404		(10,332)		100,000		0		583,661
03/2022	583,661		0		0		3,931		(37,785)		32,000		0		509,945
06/2022	509,945		0		0		0		(27,101)		28,000		0		454,844
09/2022	454,844		0		0		0		(10,476)		0		0		444,368
12/2022	444,368		0		0		179		(7,446)		0		0		436,743
03/2023	436,743		0		0		0		(1,852)		28,000		0		406,891
06/2023	406,891		0		0		0		10,826		20,000		0		397,717
09/2023	397,717		0		0		82		537		60,000		0		338,172
12/2023	338,172		0		0		88		(992)		0		0		337,092
03/2024	337,092		0		0		43		25,209		36,000		0		326,258
06/2024	326,258		0		0		41		639		0		0		326,856
09/2024	326,856		0		0		0		8,610		44,000		0		291,466
12/2024	291,466		0		0		68		10,744		0		0		302,142
03/2025	302,142		0		0		0		(3,750)		60,000		0		238,392
06/2025	238,392		0		0		0		(6,153)		0		0		232,239
09/2025	232,239		0		0		0		0		12,000		0		220,239
12/2025	220,239		0		0		0		(35,311)		0		0		184,928
03/2026	184,928		0		0		0		0		0		0		184,928
06/2026	184,928		0		0		0		0		164,000		0		20,928
	0		5,140,032		1,173,836		499,280		1,399,549		3,725,662		3,467,547		20,928

Returns

Net Since Inception IRR = 5.60%

Ratios

Capital Account = $20,928

Total Value = $7,214,137

Paid In Capital = $5,140,032

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.40x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.40x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.00x

Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		500,000		110		23,699		3,896		0		0		480,307
03/2007	480,307		275,000		1,104		12,329		102,564		0		0		846,646
06/2007	846,646		175,000		434		12,466		107,117		0		0		1,116,731
09/2007	1,116,731		225,000		1,822		12,603		102,490		0		0		1,433,440
12/2007	1,433,440		300,000		1,068		12,603		12,221		0		0		1,734,126
03/2008	1,734,126		650,000		1,024		12,329		93,162		0		0		2,465,983
06/2008	2,465,983		499,999		1,107		12,466		3,134		0		0		2,957,757
09/2008	2,957,757		275,000		461		12,603		(103,497)		0		0		3,117,118
12/2008	3,117,118		300,000		656		12,603		(452,340)		0		0		2,952,831
03/2009	2,952,831		225,000		164		12,329		(281,889)		0		0		2,883,777
06/2009	2,883,777		0		394		12,466		118,124		0		0		2,989,829
09/2009	2,989,829		25,000		1,369		12,603		97,319		0		0		3,100,914
12/2009	3,100,914		0		5,221		12,603		92,261		0		0		3,185,793
03/2010	3,185,793		0		1,325		12,329		22,086		0		75,000		3,121,875
06/2010	3,121,875		0		3,110		12,466		(24,073)		0		0		3,088,446
09/2010	3,088,446		175,000		3,213		12,603		115,854		0		0		3,369,910
12/2010	3,369,910		525,000		4,765		12,603		209,627		0		450,000		3,646,699
03/2011	3,646,699		0		12,106		12,329		189,903		0		0		3,836,379
06/2011	3,836,379		0		2,346		12,466		194,920		0		250,000		3,771,179
09/2011	3,771,179		100,000		33,335		12,603		(206,828)		0		225,000		3,460,083
12/2011	3,460,083		0		4,855		12,603		(85,269)		0		50,000		3,317,066
03/2012	3,317,066		50,000		5,583		12,432		117,995		0		225,000		3,253,212
06/2012	3,253,212		75,000		9,659		12,432		17,991		0		225,000		3,118,430
09/2012	3,118,430		0		7,370		12,568		34,523		0		0		3,147,755
12/2012	3,147,755		50,000		6,769		10,921		15,973		0		300,000		2,909,576
03/2013	2,909,576		0		473		12,229		16,421		75,000		0		2,839,241
06/2013	2,839,241		75,000		8,943		12,417		67,416		225,000		0		2,753,183
09/2013	2,753,183		0		2,788		12,554		17,968		175,000		0		2,586,385
12/2013	2,586,385		0		3,222		12,543		97,445		0		100,000		2,574,509
03/2014	2,574,509		100,000		2,009		11,036		73,662		0		225,000		2,514,144
06/2014	2,514,144		0		3,542		11,159		88,000		0		50,000		2,544,527
09/2014	2,544,527		0		13,697		11,282		(119,579)		0		165,000		2,262,363
12/2014	2,262,363		90,000		363		11,282		10,232		0		245,000		2,106,676
03/2015	2,106,676		0		11,952		9,928		21,332		0		140,000		1,990,032
06/2015	1,990,032		0		9,289		10,039		53,366		0		150,000		1,892,648
09/2015	1,892,648		55,000		4,597		10,150		(44,306)		0		175,000		1,722,789
12/2015	1,722,789		0		16,812		283,849		276,455		190,000		0		1,542,207
03/2016	1,542,207		0		9,036		9,006		(22,573)		170,000		0		1,349,664
06/2016	1,349,664		0		5,448		9,006		(14,055)		45,000		0		1,287,051
09/2016	1,287,051		0		(1,715)		9,106		36,381		100,000		0		1,212,611
12/2016	1,212,611		0		7,917		9,106		(19,624)		90,000		0		1,101,798
03/2017	1,101,798		0		4,216		8,046		22,430		50,000		0		1,070,398
06/2017	1,070,398		0		3,349		8,179		46,637		95,000		0		1,017,205
09/2017	1,017,205		0		(7,445)		8,182		24,438		50,000		0		976,016
12/2017	976,016		0		4,437		8,014		(18,926)		210,000		0		743,513
03/2018	743,513		0		2,131		7,280		5,078		80,000		0		663,442
06/2018	663,442		0		284		7,361		88,505		35,000		0		709,870

Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	709,870		0		4,396		7,442		29,299		10,000		0		726,123
12/2018	726,123		0		4,974		7,251		(47,122)		0		75,000		601,724
03/2019	601,724		0		0		6,552		51,506		35,000		0		611,678
06/2019	611,678		0		0		6,625		(4,058)		85,000		0		515,995
09/2019	515,995		0		0		5,242		6,394		50,000		0		467,147
12/2019	467,147		0		0		4,850		(49,110)		35,000		0		378,187
03/2020	378,187		0		0		9,352		(647)		40,000		0		328,188
06/2020	328,188		0		0		6,303		29,085		150,000		0		200,970
09/2020	200,970		0		0		3,739		3,736		40,000		0		160,967
12/2020	160,967		0		0		4,656		4,656		0		0		160,967
03/2021	160,967		0		0		0		(1,884)		0		0		159,083
06/2021	159,083		0		0		4,177		6,558		0		0		161,464
09/2021	161,464		0		0		0		(21,271)		0		0		140,193
12/2021	140,193		0		0		5,069		(702)		0		0		134,422
03/2022	134,422		0		0		7,604		(6,412)		25,000		0		95,406
06/2022	95,406		0		0		0		(586)		35,000		0		59,820
09/2022	59,820		0		0		79		(655)		0		0		59,086
12/2022	59,086		0		0		0		869		0		0		59,955
03/2023	59,955		0		0		0		0		0		0		59,955
06/2023	59,955		0		0		0		0		0		0		59,955
09/2023	59,955		0		0		0		0		0		0		59,955
12/2023	59,955		0		0		0		0		0		0		59,955
03/2024	59,955		0		0		0		0		0		0		59,955
06/2024	59,955		0		0		0		0		0		0		59,955
09/2024	59,955		0		0		0		0		0		0		59,955
12/2024	59,955		0		0		0		(1,391)		0		0		58,564
03/2025	58,564		0		0		0		0		0		0		58,564
06/2025	58,564		0		0		0		0		52,478		0		6,086
09/2025	6,086		0		0		0		0		0		0		6,086
12/2025	6,086		0		0		0		275		0		0		6,361
03/2026	6,361		0		0		0		0		0		0		6,361
06/2026	6,361		0		0		0		0		0		0		6,361
	0		4,744,999		224,085		892,752		1,202,507		2,147,478		3,125,000		6,361

Returns

Net Since Inception IRR = 1.89%

Ratios

Capital Account = $6,361

Total Value = $5,278,839

Paid In Capital = $4,744,999

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.11x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.11x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.00x

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2015	(5,712)		188,000		(26,666)		647		0		0		0		154,975
06/2015	154,975		555,000		(9,672)		13,291		0		0		0		687,012
09/2015	687,012		463,937		8,765		15,008		0		0		0		1,144,706
12/2015	1,144,706		0		5,605		(10,332)		(4,032)		0		0		1,156,611
03/2016	1,156,611		0		126		6,517		(3,021)		0		0		1,147,199
06/2016	1,147,199		480,000		(7,766)		6,955		(7,136)		0		0		1,605,341
09/2016	1,605,341		225,000		91,201		11,340		(3,551)		0		0		1,906,651
12/2016	1,906,651		269,668		(22,646)		12,538		131,076		0		0		2,272,211
03/2017	2,272,211		585,000		(5,710)		13,969		66,210		0		0		2,903,742
06/2017	2,903,742		1,230,138		(25,941)		15,016		147,215		0		0		4,240,138
09/2017	4,240,138		645,159		22,338		15,084		50,560		0		0		4,943,111
12/2017	4,943,111		870,000		(3)		19,246		341,589		0		0		6,135,451
03/2018	6,135,451		510,221		(4,603)		19,351		333,322		0		0		6,955,040
06/2018	6,955,040		555,179		(100,389)		20,725		349,082		0		0		7,738,187
09/2018	7,738,187		975,000		14,485		22,154		528,429		90,192		74,808		9,068,947
12/2018	9,068,947		1,095,407		122,516		26,079		132,047		0		0		10,392,838
03/2019	10,392,838		0		0		22,095		444,609		0		0		10,815,352
06/2019	10,815,352		225,245		0		18,500		727,786		0		0		11,749,883
09/2019	11,749,883		240,000		0		23,150		346,200		0		0		12,312,933
12/2019	12,312,933		330,240		0		23,909		123,689		0		0		12,742,953
03/2020	12,742,953		0		0		22,108		(16,784)		330,457		0		12,373,604
06/2020	12,373,604		0		0		22,107		1,033,527		600,219		0		12,784,805
09/2020	12,784,805		330,233		0		22,303		1,696,452		0		0		14,789,187
12/2020	14,789,187		525,222		0		22,647		375,495		0		0		15,667,257
03/2021	15,667,257		0		0		21,951		3,591,662		150,000		0		19,086,968
06/2021	19,086,968		0		0		23,007		2,322,461		540,000		0		20,846,422
09/2021	20,846,422		0		0		23,396		1,807,892		945,000		0		21,685,918
12/2021	21,685,918		0		0		23,088		695,656		390,001		0		21,968,485
03/2022	21,968,485		0		0		22,964		1,538,367		254,547		0		23,229,341
06/2022	23,229,341		0		0		23,206		(284,830)		330,000		0		22,591,305
09/2022	22,591,305		0		0		23,458		(154,642)		210,000		0		22,203,205
12/2022	22,203,205		60,000		0		21,362		4,662		450,000		0		21,796,505
03/2023	21,796,505		0		0		22,948		63,306		254,781		0		21,582,082
06/2023	21,582,082		0		0		23,233		350,804		165,000		0		21,744,653
09/2023	21,744,653		0		0		23,492		(102,880)		315,000		0		21,303,281
12/2023	21,303,281		135,000		0		22,565		68,873		360,000		0		21,124,589
03/2024	21,124,589		0		0		23,169		582,822		112,500		0		21,571,742
06/2024	21,571,742		0		0		1,622		429,964		1,110,000		0		20,890,084
09/2024	20,890,084		0		0		16,192		42,076		375,000		0		20,540,968
12/2024	20,540,968		0		0		13,696		126,497		667,500		0		19,986,269
03/2025	19,986,269		0		0		15,390		408,314		374,999		0		20,004,194
06/2025	20,004,194		0		0		8,220		265,509		0		0		20,261,483
09/2025	20,261,483		0		0		12,380		437,543		1,109,999		0		19,576,647
12/2025	19,576,647		0		0		0		113,301		810,001		0		18,879,947
03/2026	18,879,947		0		0		0		82,190		1,800,000		0		17,162,137
06/2026	17,162,137		0		0		0		0		0		0		17,162,137

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
(5,712)		10,493,649		61,640		749,747		19,182,312		11,745,196		74,808		17,162,137

Returns

Net Since Inception IRR = 15.00%

Ratios

Capital Account = $17,162,137

Total Value = $28,982,141

Paid In Capital = $10,493,649

TVPI Investment Multiple (Total Value/Paid In Capital) = 2.76x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.13x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 1.64x

List of Callan's Investment Manager Clients

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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.
CIBC Global 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
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies LLC

Manager Name
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.
Nipun Capital, L.P.

Manager Name
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 Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment 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
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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Callan

September 2026

City of Norwalk Pension and OPEB Performance Review

Period ended June 30, 2026

Britt Murdoch
Senior Vice President

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Overview

- Market Environment
- Pension Performance
- OPEB Performance

Callan

Market Environment

Public Market Equities Rebound Sharply in 2Q26

Fixed income sees muted gains

Stocks up big after posting losses in 1Q

- Double-digit gains in the quarter amid solid economic activity and strong earnings
- Small caps topped large caps in the U.S.
- Emerging markets led developed non-U.S.

Fixed income gains despite rising rates

- Coupon income and spread tightening offset higher Treasury yields.

Summary of economic measures

- Headline CPI-U rose 3.5% (year-over-year), up from 3.3% in March but down from 4.2% in May; the core index rose a more modest 2.6%, in line with the prior quarter.
- The job market improved slightly in the quarter, adding an average of 111,000 jobs per month vs. 73,000 in 1Q, but the overall trend is still down over the last few years.
- GDP growth has remained resilient, with it rising 1.5% in 2Q, although below estimates.

Returns for Periods ended 6/30/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	15.43	22.81	20.35	12.30	15.06	9.59
S&P 500	15.20	22.32	20.61	13.41	15.51	9.55
Russell 2000	21.49	40.78	18.60	6.98	11.62	8.80
Global ex-U.S. Equity						
MSCI World ex USA	10.22	20.99	16.90	9.32	9.84	6.59
MSCI Emerging Markets	24.05	43.51	23.03	7.20	10.08	9.50
MSCI ACWI ex USA Small Cap	9.62	19.83	16.42	6.30	9.10	8.87
Fixed Income						
Bloomberg Aggregate	0.67	3.79	4.16	0.08	1.54	3.65
90-day T-Bill	0.88	3.84	4.64	3.52	2.34	1.80
Bloomberg Long Gov/Credit	1.53	3.92	1.86	-3.84	0.70	4.95
Bloomberg Global Agg ex-US	0.99	-1.95	2.70	-2.89	-0.66	3.20
Real Estate						
NCREIF Property	1.24	4.86	1.07	3.21	4.66	7.19
FTSE Nareit Equity	12.43	21.53	12.47	5.90	6.10	9.19
Alternatives						
Cambridge Private Equity*	0.38	10.79	7.58	7.84	13.59	11.57
Cambridge Senior Debt*	-0.69	6.53	7.70	7.26	7.53	5.15
HFRI Fund Weighted	6.40	16.25	11.49	6.56	7.25	6.04
Bloomberg Commodity	-8.08	25.46	11.69	9.37	5.83	2.57
Gold Spot Price	-13.68	22.09	27.92	17.92	11.83	11.41
Inflation: CPI-U	1.13	3.53	3.06	4.21	3.32	2.55

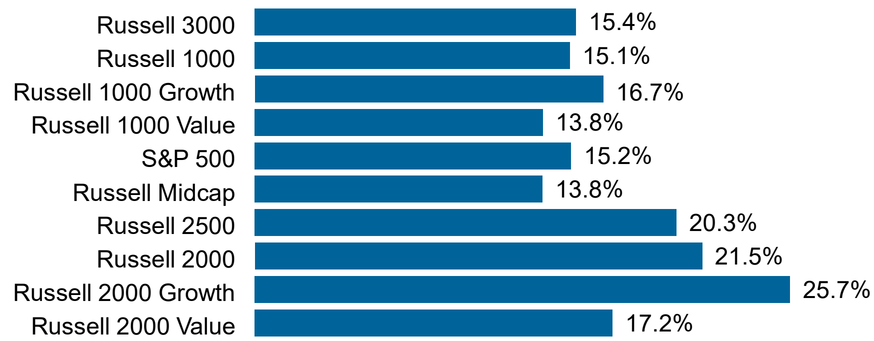
*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q26.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 2Q26

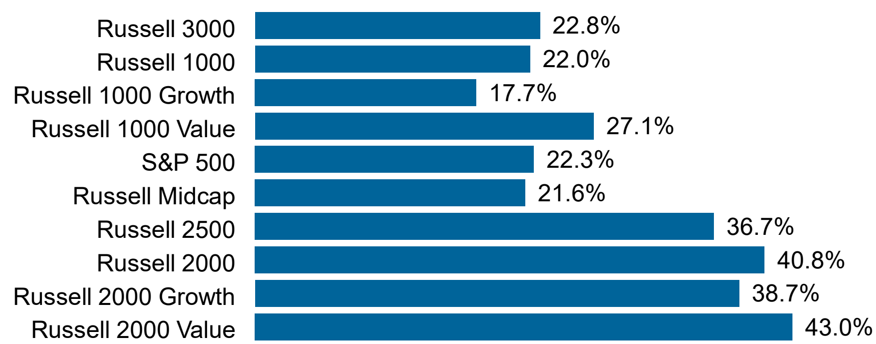
The S&P 500 Index rockets to new all-time highs in 2Q26 as markets pivoted during 1H26

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted Index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 40.8% for trailing one-year period.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth year-over-year.

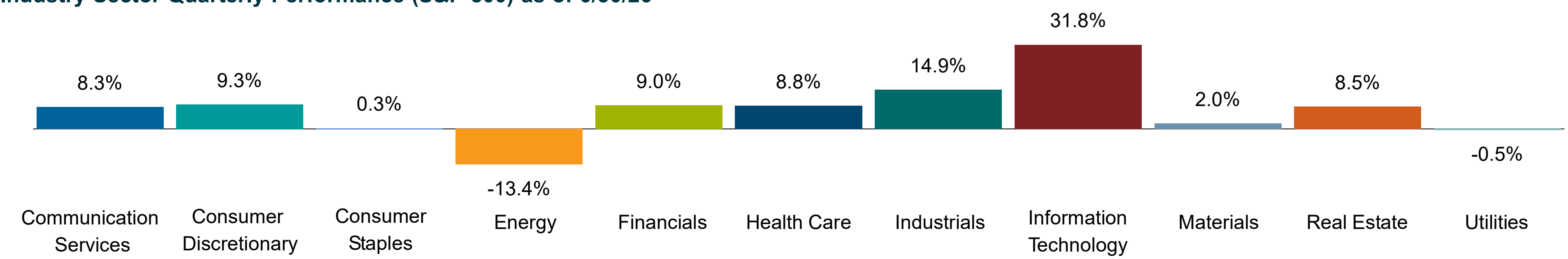
U.S. Equity: Quarter Ended 6/30/26



U.S. Equity: One Year Ended 6/30/26



Industry Sector Quarterly Performance (S&P 500) as of 6/30/26



Sources: FTSE Russell, S&P Dow Jones Indices

2Q26: Equity Markets Back to the Races

Geopolitical disruption fears fade as equities rebound across caps and styles

Equity investors shrug off U.S./Iran conflict

– Conflict began on Feb. 28, kicking off sharp equity declines through March 23 … but rebounded sharply in April.

– Reversal in sector leadership: Energy declined 13.4% in 2Q after 30%-plus gain in 1Q; Technology rebounded +31.8% in 2Q after 1Q decline.

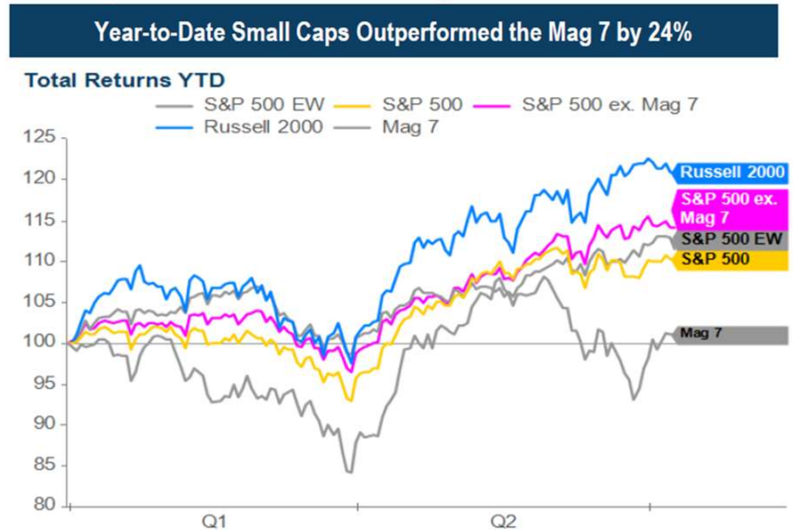
'Magnificent' no more?

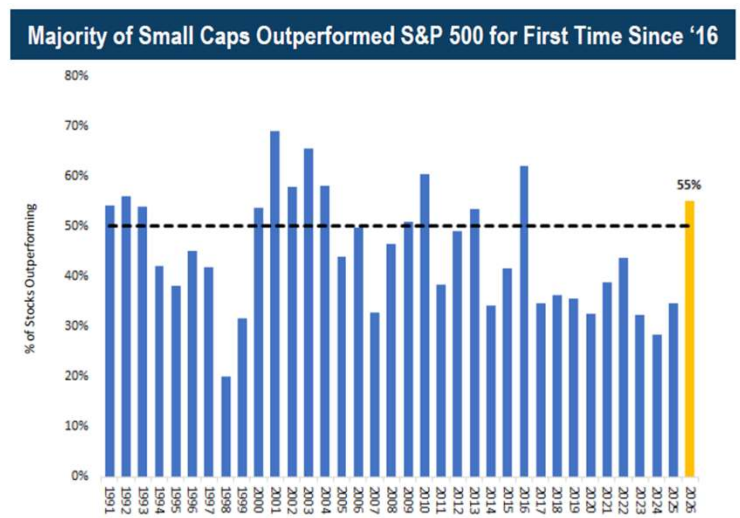
– Market leadership broadened away from Magnificent 7 cohort driving majority of returns.

– Market sentiment shifted due to increased uncertainty regarding announced capex and declines in free cash flow to pay for hyperscaler buildout.

– Small cap Russell 2000 outperformed Mag 7 and S&P 500 in 2Q and YTD 2026 as smaller companies benefitted from being in the value chain of hyperscalers, and the increasing capex required for AI buildout.

The Magnificent 7 Stalls, Small Caps Accelerate





Source: Furey Research Partners, FactSet, as of 6/30/26

Sources: Factset, Furey, Westfield

AI Exposure Update: Don't Forget about Memory Stocks!

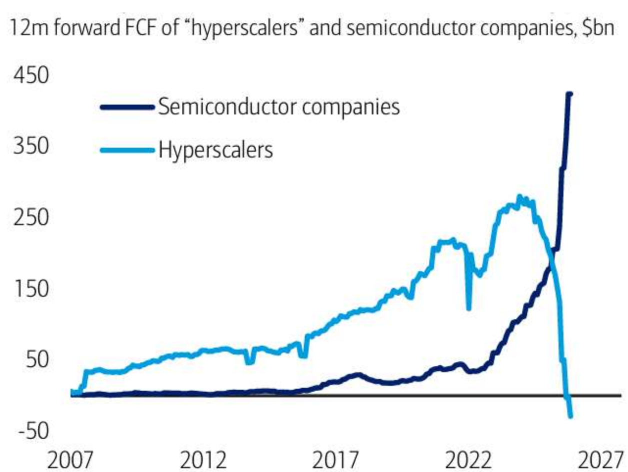
Exposure to AI in portfolios remains important, but stock selection within the AI cohort matters

AI-related returns broadened YTD 2026

– Software re-priced in early 2026, remained impaired through 6/30/26
– Hyperscalers (e.g., the Mag 7) struggled due to investors questioning future returns on capital amid accelerating capex.
– Semiconductor (e.g. Nvidia) and hardware performance were boosted by increasing demand from the hyperscalers for compute and memory (storage).
– Power stocks have been boosted by continued infrastructure buildouts.

AI Story has Evolved

A generational transfer in free cash flow is taking place

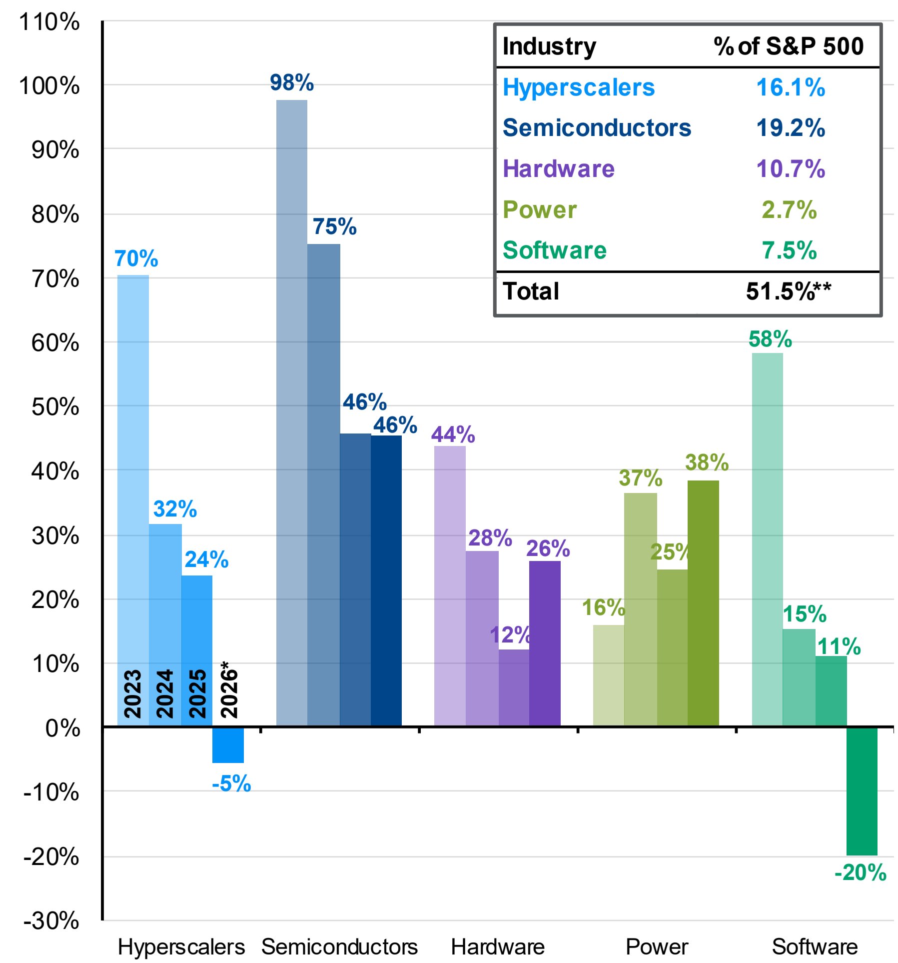


Hyperscalers = AMZN, GOOGL, META, MSFT, PORCL
Semiconductor companies = NVDA, MU, AVGO, & AMAT

Dispersion in Returns Within AI-adjacent Industries

AI-related industry performance

Price return



Industry	% of S&P 500
Hyperscalers	16.1%
Semiconductors	19.2%
Hardware	10.7%
Power	2.7%
Software	7.5%
Total	51.5%**

Sources: Bank of America, JP Morgan

Global/Global ex-U.S. Equity Performance: 2Q26

Growth reclaims leadership

Broad market

– Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.

– Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.

– South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.

– MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

Growth vs. value

– Growth decisively reversed the prior quarter's trend, outperforming value across global markets.

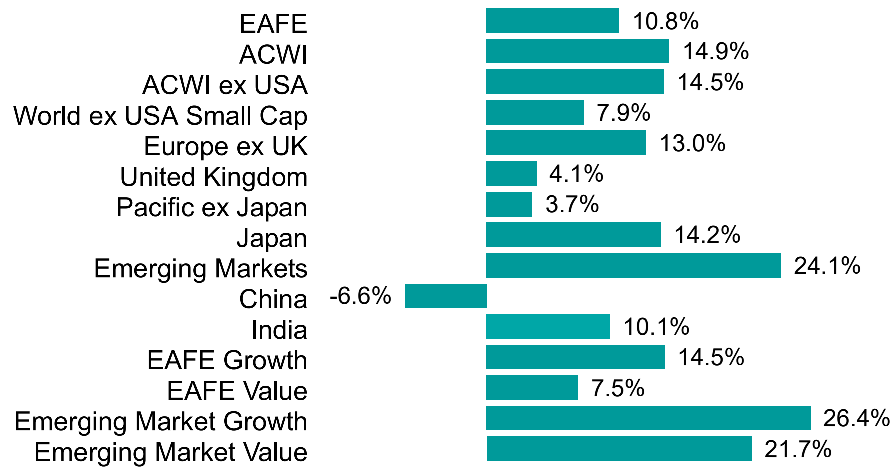
– Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.

– Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

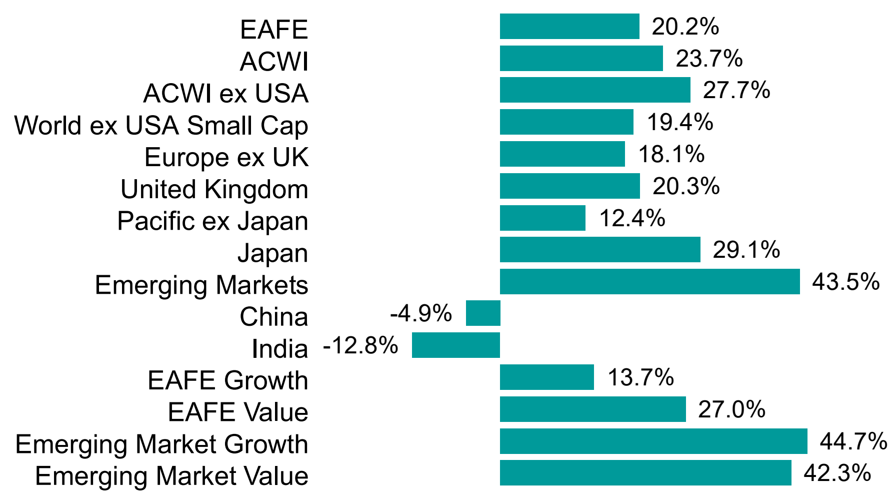
U.S. dollar

– The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 6/30/26



Global Equity Returns: One Year Ended 6/30/26



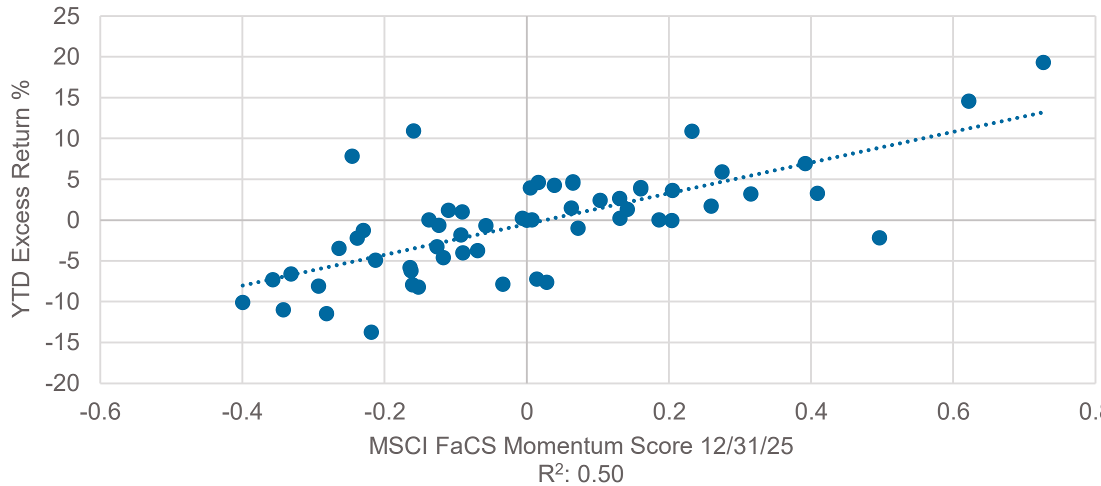
Source: MSCI

One Factor’s Continued Success

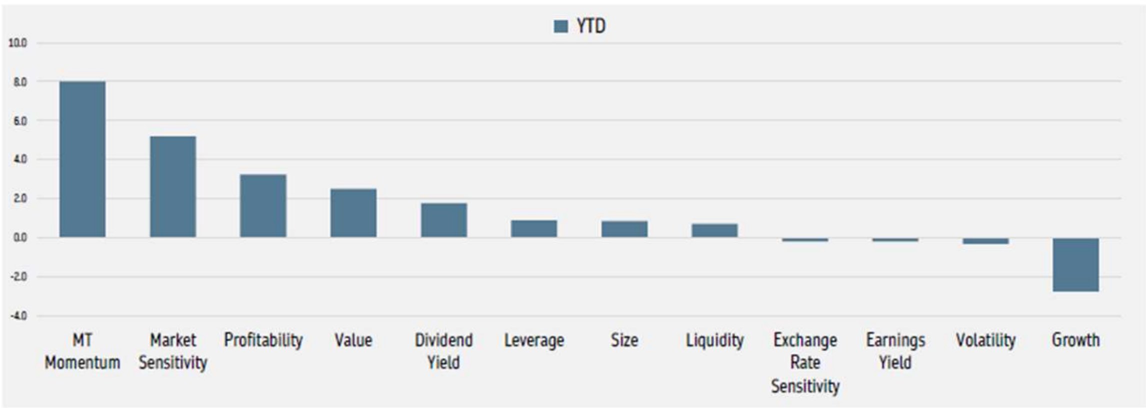
Momentum wins

- Momentum was the strongest style factor globally during 1H26.
- Of the 29 managers that entered the year with momentum exposures *below* the index, only six managed to beat the benchmark. Of the 28 that had exposures *above* the index, 23 outperformed.
- This relationship explains roughly 50% of performance differences across our ACWI ex USA manager universe.
- Momentum has been one of the best-performing investment factors but also one of the most volatile. When momentum reverses, losses can be sudden and severe. Strong recent returns should not be mistaken for low risk.

Callan Global ex-U.S. Broad Equity Universe (57 managers)



Axioma Worldwide Equity Risk Model Returns



Source: Axioma
As of June 30, 2026

U.S. Fixed Income Performance: 2Q26

A new Fed chair in town; positive performance across the board

Macro environment: A new Fed chair and hawkish rhetoric

– The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.

– Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.

– Treasury yields rose across the belly and long end of the curve due to persistently sticky inflation.

Performance and drivers: Tighter credit spreads

– The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.

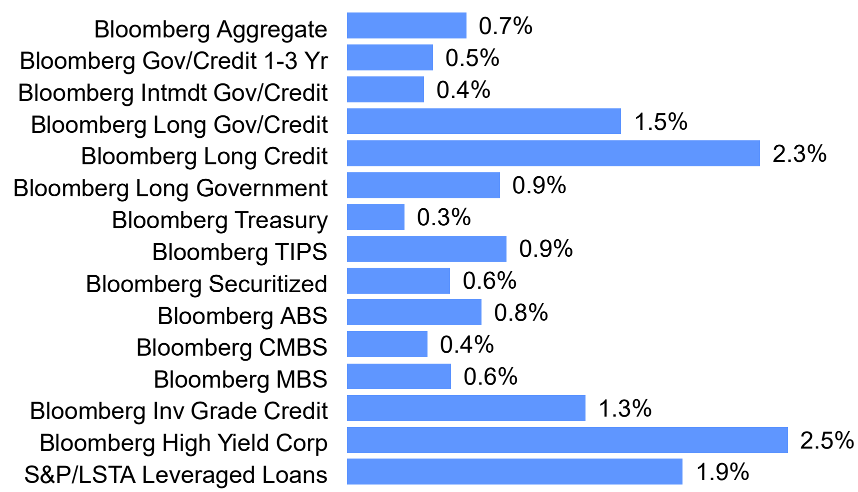
– IG corporate returns outpaced Treasuries due to spread tightening.

Valuations: Uptick in volatility fades

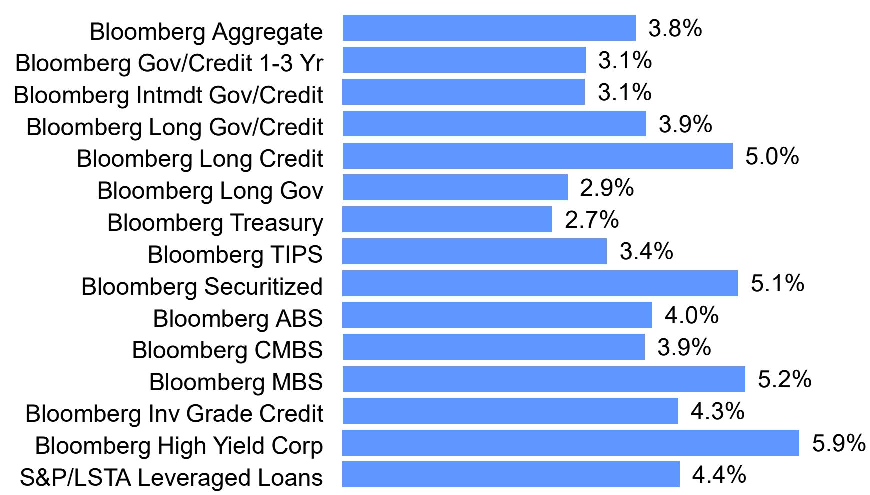
– Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.

– Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

U.S. Fixed Income Returns: Quarter Ended 6/30/26



U.S. Fixed Income Returns: One Year Ended 6/30/26



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

The Fed's 'Dot Plot'

Federal Open Market Committee (FOMC) participants' assessments of appropriate monetary policy

Fed Funds Rate remains in a target range of 3.5% – 3.75%

Voting members of the FOMC unanimously agreed on holding the rate steady at the June meeting.

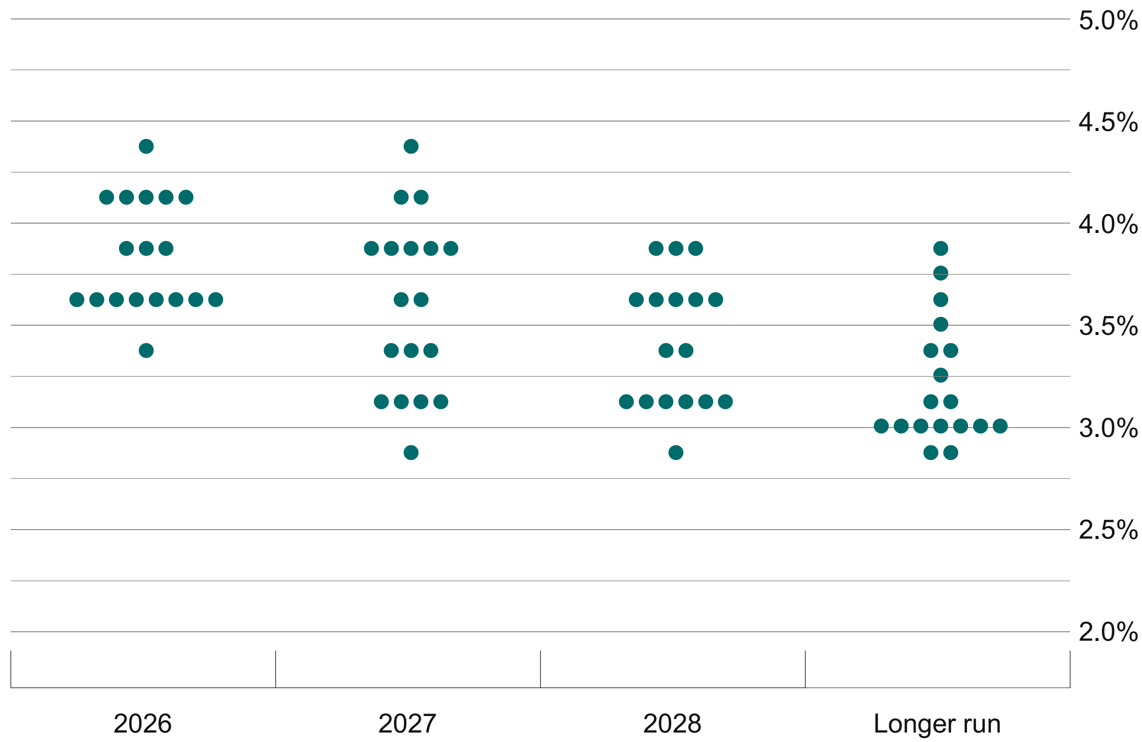
Wide dispersion of views among 18 participants for 2026 and beyond

New Fed Chair, Kevin Warsh, did not submit his projections so the dot plot has 18 points instead of 19 for each time period.

In projecting what the rate will be by the end of 2026, nine members indicated expectations for one or more rate hikes, eight members indicated no change, and one member indicated a rate cut.

"Longer run" median unchanged from last quarter at 3.1%

Bias is toward higher rates; lower bound is 2.9% but higher bound is 3.9%.



Source: Federal Reserve; as of 6/17/26

Hedge Fund Performance: 2Q26

Managers with equity beta moved higher with broad market indices

Equity hedge strategies soared

– Equity hedge strategies rebounded during the quarter on strong corporate earnings, particularly around AI and semiconductor-related companies.

– Event-driven strategies ended higher on increased corporate transaction activity and improving M&A activity.

– Relative value strategies produced positive gains, benefiting from a more stable interest rate environment and improved credit conditions.

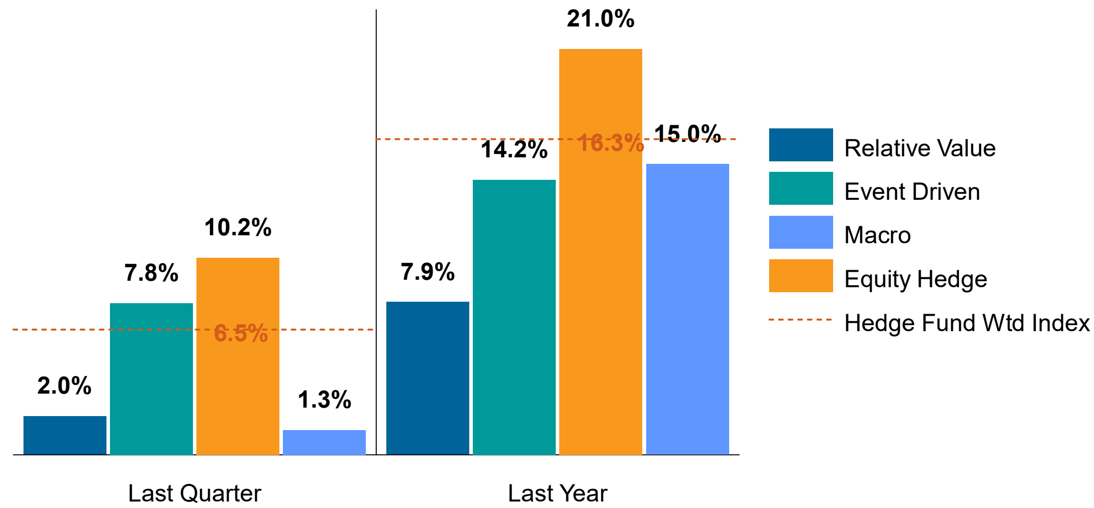
– Macro strategies finished higher, benefiting from cross-asset volatility, while others faced headwinds from the strong risk-on environment led by U.S. equities.

FOFs produced strong performance

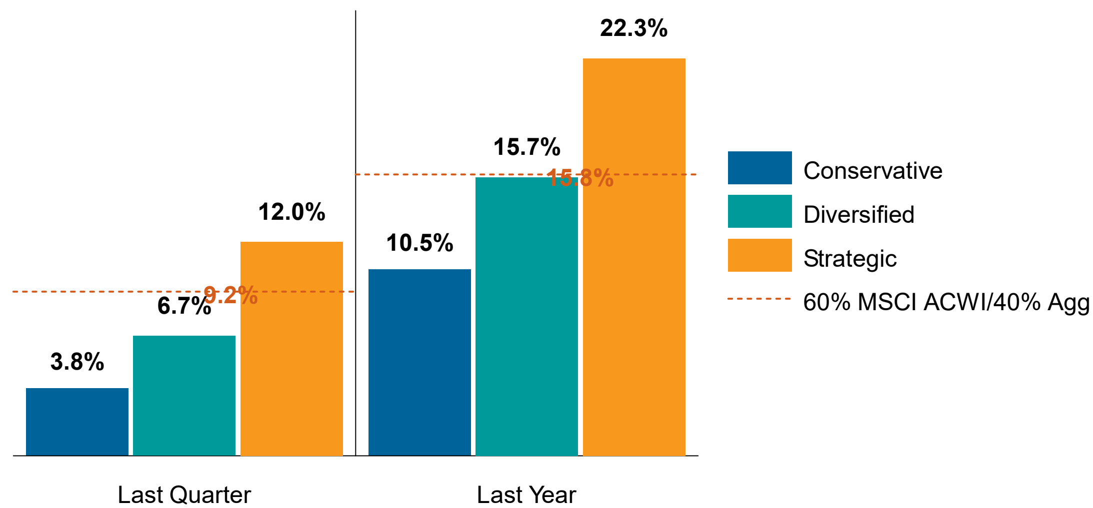
– Fund-of-funds (FOFs) with more equity beta saw gains during 2Q.

– FOFs with more diversification and higher weights to macro and relative value strategies had positive performance but lagged higher beta managers.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 6/30/26



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 6/30/26



Source: Hedge Fund Research

Private Equity Trends

Venture capital rebound continues

Quarterly Snapshot

– Private equity returns were roughly flat this quarter, as gains in venture capital were offset by declines in buyouts and growth equity.

– Venture capital again led all strategies, gaining 4.7% for the quarter and 23.3% over the trailing year, led by mega-rounds for OpenAI, Anthropic, and xAI.

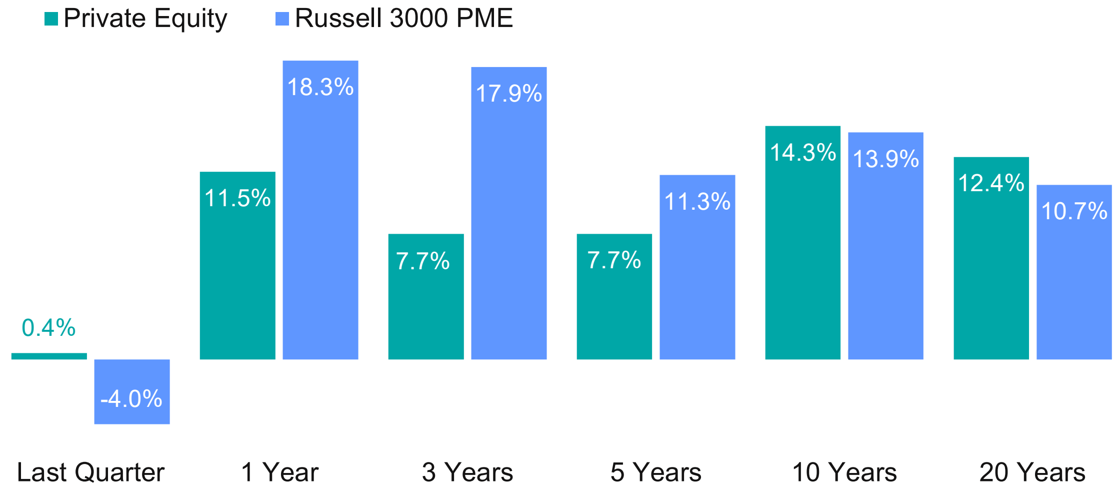
– Declining valuations of mature software companies, and macro headwinds, challenged buyout performance.

Long-Term Performance

– Venture capital's rebound has pulled its 3-year return ahead of buyouts and growth equity, while buyouts' steadier compounding keeps it ahead over 5 years, as the 2022-23 drawdown still weighs on VC's trailing return.

– Across the 10- and 20-year periods, all three strategies converge in a 12%-15% band, with total private equity exceeding Russell 3000 PME performance.

Net IRRs as of 3/31/26



Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	4.7%	23.3%	9.2%	6.2%	15.3%	12.9%
Growth Equity	-0.6%	10.3%	7.3%	5.8%	13.7%	12.6%
Buyouts	-1.3%	6.8%	7.2%	9.2%	14.0%	12.2%
Private Equity	**0.4%**	**11.5%**	**7.7%**	**7.7%**	**14.3%**	**12.4%**

Source: LSEG/Cambridge. PME: Public Market Equivalent

Diversification Remains Key Risk Control

Periodic Table of Investment Returns

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2 Qtrs. 2026
Emerging Markets 39.38%	U.S. Fixed 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Real Estate Funds 14.96%	Emerging Markets 18.23%	Small Cap 38.82%	Large Cap 13.69%	Real Estate Funds 13.95%	Small Cap 21.31%	Emerging Markets 37.28%	Real Estate Funds 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Real Estate Funds 6.55%	Large Cap 26.29%	Large Cap 25.02%	Emerging Markets 33.57%	Emerging Markets 23.85%
Real Estate Funds 14.84%	Non-U.S. Fixed 4.39%	High Yield 58.21%	Emerging Markets 18.88%	U.S. Fixed 7.84%	Non-U.S. Equity 16.41%	Large Cap 32.39%	Real Estate Funds 11.46%	Large Cap 1.38%	High Yield 17.13%	Non-U.S. Equity 24.21%	Cash Equivalent 1.87%	Small Cap 25.52%	Large Cap 18.40%	Real Estate Funds 21.02%	Cash Equivalent 1.46%	Non-U.S. Equity 17.94%	Small Cap 11.54%	Non-U.S. Equity 31.85%	Small Cap 22.57%
Non-U.S. Equity 12.44%	Cash Equivalent 2.06%	Non-U.S. Equity 33.67%	Real Estate Funds 15.26%	High Yield 4.98%	Small Cap 16.35%	Non-U.S. Equity 21.02%	U.S. Fixed 5.97%	U.S. Fixed 0.55%	Large Cap 11.96%	Large Cap 21.83%	U.S. Fixed 0.01%	Non-U.S. Equity 22.49%	Emerging Markets 18.31%	Small Cap 14.82%	Hedge Funds -4.14%	Small Cap 16.93%	Hedge Funds 9.75%	Large Cap 17.88%	Large Cap 10.21%
Non-U.S. Fixed 11.03%	Real Estate Funds -10.70%	Small Cap 27.17%	High Yield 15.12%	Non-U.S. Fixed 4.36%	Large Cap 16.00%	Real Estate Funds 12.90%	Small Cap 4.89%	Cash Equivalent 0.05%	Emerging Markets 11.19%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.44%	Hedge Funds 11.83%	Non-U.S. Equity 12.62%	High Yield -11.19%	High Yield 13.44%	High Yield 8.19%	Small Cap 12.81%	Non-U.S. Equity 9.19%
Hedge Funds 9.96%	Hedge Funds -19.03%	Large Cap 26.47%	Large Cap 15.06%	Large Cap 2.11%	High Yield 15.81%	Hedge Funds 9.13%	Hedge Funds 2.98%	Hedge Funds -1.12%	Real Estate Funds 7.79%	Non-U.S. Fixed 10.51%	Non-U.S. Fixed -2.15%	High Yield 14.32%	Non-U.S. Fixed 10.11%	Hedge Funds 10.16%	U.S. Fixed -13.01%	Emerging Markets 9.83%	Emerging Markets 7.50%	Hedge Funds 12.41%	Hedge Funds 7.43%
U.S. Fixed 6.97%	High Yield -26.16%	Hedge Funds 19.98%	Hedge Funds 10.25%	Cash Equivalent 0.10%	Real Estate Funds 9.79%	High Yield 7.44%	High Yield 2.45%	Non-U.S. Equity -3.04%	Hedge Funds 5.44%	Hedge Funds 8.59%	Large Cap -4.38%	Hedge Funds 10.45%	Non-U.S. Equity 7.59%	High Yield 5.28%	Non-U.S. Equity -14.29%	Hedge Funds 8.12%	Cash Equivalent 5.25%	Non-U.S. Fixed 8.85%	Real Estate Funds 2.34%
Large Cap 5.49%	Small Cap -33.79%	Non-U.S. Fixed 7.53%	Non-U.S. Equity 8.95%	Small Cap -4.18%	Hedge Funds 6.36%	Cash Equivalent 0.07%	Cash Equivalent 0.04%	Small Cap -4.41%	Non-U.S. Equity 2.75%	High Yield 7.50%	Hedge Funds -4.75%	U.S. Fixed 8.72%	U.S. Fixed 7.51%	Cash Equivalent 0.05%	Large Cap -18.11%	Non-U.S. Fixed 5.72%	Non-U.S. Equity 4.70%	High Yield 8.62%	High Yield 1.96%
Cash Equivalent 5.00%	Large Cap -37.00%	U.S. Fixed 5.93%	U.S. Fixed 6.54%	Hedge Funds -5.25%	U.S. Fixed 4.21%	U.S. Fixed -2.02%	Emerging Markets -2.19%	High Yield -4.47%	U.S. Fixed 2.65%	Real Estate Funds 6.66%	Small Cap -11.01%	Non-U.S. Fixed 5.09%	High Yield 7.11%	U.S. Fixed -1.54%	Non-U.S. Fixed -18.70%	U.S. Fixed 5.53%	U.S. Fixed 1.25%	U.S. Fixed 7.30%	Cash Equivalent 1.74%
High Yield 1.87%	Non-U.S. Equity -43.56%	Cash Equivalent 0.21%	Non-U.S. Fixed 4.95%	Non-U.S. Equity -12.21%	Non-U.S. Fixed 4.09%	Emerging Markets -2.60%	Non-U.S. Fixed -3.09%	Non-U.S. Fixed -6.02%	Non-U.S. Fixed 1.49%	U.S. Fixed 3.54%	Non-U.S. Equity -14.09%	Real Estate Funds 4.39%	Cash Equivalent 0.67%	Emerging Markets -2.54%	Emerging Markets -20.09%	Cash Equivalent 5.01%	Real Estate Funds -2.27%	Cash Equivalent 4.18%	U.S. Fixed 0.62%
Small Cap -1.57%	Emerging Markets -53.33%	Real Estate Funds -30.40%	Cash Equivalent 0.13%	Emerging Markets -18.42%	Cash Equivalent 0.11%	Non-U.S. Fixed -3.08%	Non-U.S. Equity -4.32%	Emerging Markets -14.92%	Cash Equivalent 0.33%	Cash Equivalent 0.86%	Emerging Markets -14.57%	Cash Equivalent 2.28%	Real Estate Funds 0.34%	Non-U.S. Fixed -7.05%	Small Cap -20.44%	Real Estate Funds -12.73%	Non-U.S. Fixed -4.22%	Real Estate Funds 2.92%	Non-U.S. Fixed -0.90%

Bloomberg Barclays Corp High Yield · Bloomberg Barclays Global Aggregate ex US · Bloomberg Barclays US Aggregate
HFRI Fund Weighted · ICE BofAML US 3-Month Treasury Bill · MSCI Emerging Markets · MSCI World ex USA
NFI-ODCE (value-weighted net) · Russell 2000 · S&P 500

Published Research Highlights: 2Q26

Research Café: Portfolio Options for Nonprofits

Webinar: How the Pension Worm Has Turned: From Deficit to Surplus

Research Café: Blockchain Technology

New Feature: Callan EconIndicators

Recent Blog Posts

Big Changes After the 2026 Russell Reconstitution

Nicole Wubbena

The Evolution of the Repurchase Agreement Market: Traditional vs. Tokenized Repo

Bo Abesamis III

Mega-IPOs Are Changing Index Rules: Will Your 401(k) Feel It?

David Wang

Additional Reading

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Market Intelligence (clients-only)

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2027 National Conference

Our annual conference, which will take place on April 4-6, 2027, will feature a diverse speaker line-up covering topics including geopolitics, the economy/capital markets, and other educational areas. There will also be Callan-led workshops and a Market Intel "Live" session led by senior Callan consultants and research specialists.

Stay tuned for invitations for this event in early 2027!

Mark Your Calendar

2026 Regional Workshops

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

2026 Virtual "Callan College" for Institutional Investors

September 22-23, 2026 – Virtual

Watch your email for further details and an invitation.

Upcoming Webinars

August 25, 2026

Research Café: Affordable Housing

October 23, 2026

3Q Market Intel Webinar

Pension Plan Performance

Actual versus Target Asset Allocation

For Periods Ended June 30, 2026

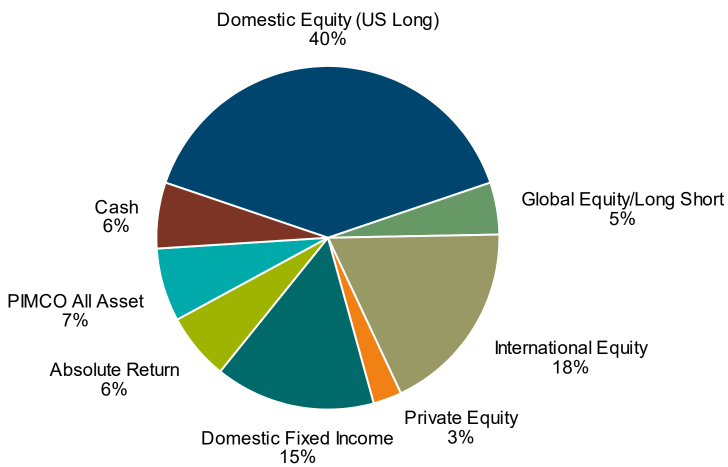
Overweights:

- Domestic Equity (39.6% vs 35% target)
- Real Assets (6.9% vs 6% target)
- Global Equity Long/Short (4.9% vs 4% target)
- Absolute Return (6.3% vs 6% target)
- Cash was 6.2% at the end of the second quarter.

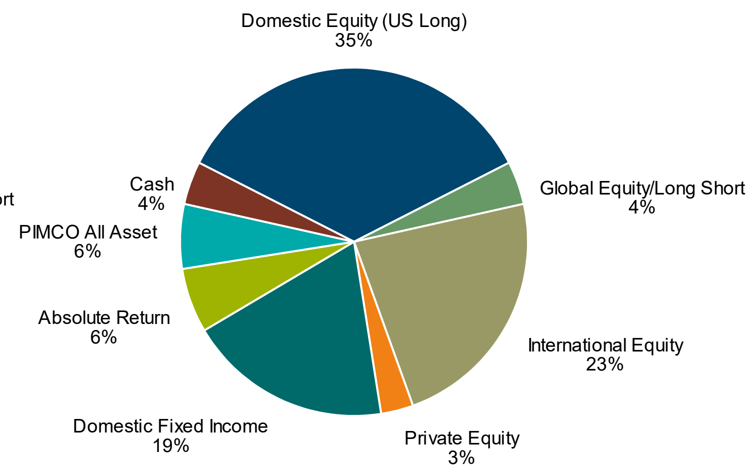
Underweights:

- Domestic Fixed Income (15.1% vs 19% target)
- Private Equity (2.7% vs 3% target)
- International Equity (18.3% vs 23% target)

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity (US Long)	251,267	39.6%	35.0%	4.6%	28,991
Global Equity/Long Short	30,913	4.9%	4.0%	0.9%	5,510
International Equity	116,436	18.3%	23.0%	(4.7%)	(29,631)
Private Equity	17,423	2.7%	3.0%	(0.3%)	(1,629)
Domestic Fixed Income	95,583	15.1%	19.0%	(3.9%)	(25,081)
Absolute Return	40,150	6.3%	6.0%	0.3%	2,045
PIMCO All Asset	43,901	6.9%	6.0%	0.9%	5,796
Cash	39,401	6.2%	4.0%	2.2%	13,998
Total	635,073	100.0%	100.0%		

Callan

Portfolio Holdings

For Periods Ended June 30, 2026

- As of June 30, 2026, total fund assets were $635.1 million, up from $580.8 million as of March 31, 2026.
- The total fund had a positive investment return of $61.7 million for the quarter.

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$416,039,551**	**65.51%**	**$(36,631,732)**	**$57,532,086**	**$395,139,196**	**68.03%**
U.S. Equity	**$251,266,865**	**39.57%**	**$(173,041)**	**$39,179,362**	**$212,260,544**	**36.55%**
BR Russell 1000 Index Non-Lendable	179,307,082	28.23%	0	23,555,625	155,751,456	26.82%
Emerald Small Cap Growth	40,082,352	6.31%	0	11,298,790	28,783,562	4.96%
LSV	31,877,431	5.02%	(173,041)	4,324,946	27,725,526	4.77%
International Equity	**$116,436,044**	**18.33%**	**$(36,144,691)**	**$14,849,734**	**$137,731,000**	**23.71%**
Developed Markets	**$80,525,825**	**12.68%**	**$(36,144,691)**	**$7,720,463**	**$108,950,053**	**18.76%**
Silchester	80,525,825	12.68%	(144,964)	4,806,111	75,864,678	13.06%
Walter Scott	0	0.00%	(35,999,727)	2,914,352	33,085,375	5.70%
Emerging Markets	**$35,910,218**	**5.65%**	**$0**	**$7,129,271**	**$28,780,947**	**4.96%**
BlackRock EM Alpha Tilts	35,910,218	5.65%	0	7,129,271	28,780,947	4.96%
Global Equity Long/Short	**$30,913,290**	**4.87%**	**$0**	**$3,502,715**	**$27,410,575**	**4.72%**
ABS Global	30,913,290	4.87%	0	3,502,715	27,410,575	4.72%
Private Equity (1)	**$17,423,352**	**2.74%**	**$(314,000)**	**$275**	**$17,737,077**	**3.05%**
Pantheon USA IV	25,766	0.00%	0	0	25,766	0.00%
Pantheon USA VI	142,575	0.02%	0	0	142,575	0.02%
Pantheon USA VII	65,585	0.01%	(150,000)	0	215,585	0.04%
Pantheon Europe Fund V A	20,928	0.00%	(164,000)	0	184,928	0.03%
Pantheon Global Secondary Fund III	6,361	0.00%	0	275	6,086	0.00%
Pantheon US Select 2014	17,162,137	2.70%	0	0	17,162,137	2.95%
Domestic Fixed Income	**$95,582,808**	**15.05%**	**$(12,553)**	**$597,799**	**$94,997,562**	**16.36%**
Prudential Cons Core Bond Fund	42,538,787	6.70%	(12,553)	292,447	42,258,894	7.28%
Metropolitan West Fund	53,044,021	8.35%	0	305,352	52,738,669	9.08%
Absolute Return	**$40,149,550**	**6.32%**	**$0**	**$1,380,611**	**$38,768,939**	**6.68%**
UBS AIS	40,149,550	6.32%	0	1,380,611	38,768,939	6.68%
Real Assets	**$43,900,646**	**6.91%**	**$0**	**$2,157,519**	**$41,743,128**	**7.19%**
PIMCO All Asset	43,900,646	6.91%	0	2,157,519	41,743,128	7.19%
Cash	**$39,400,791**	**6.20%**	**$29,182,278**	**$69,909**	**$10,148,605**	**1.75%**
Cash Account	39,400,791	6.20%	29,182,278	69,909	10,148,605	1.75%
Total Fund	**$635,073,347**	**100.0%**	**$(7,462,007)**	**$61,737,923**	**$580,797,430**	**100.0%**

Portfolio Holdings

For Periods Ended June 30, 2026

	June 30, 2026					March 31, 2026		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$416,039,551**	**65.51%**	**-**	**-**	**-**	**$395,139,196**	**68.03%**	**0.00%**
U.S. Equity	**$251,266,865**	**39.57%**	**27.00%**	**35.00%**	**40.00%**	**$212,260,544**	**36.55%**	**35.00%**
BR Russell 1000 Idx Non-Lendable	179,307,082	28.23%	-	-	-	155,751,456	26.82%	0.00%
Emerald Small Cap Growth	40,082,352	6.31%	-	-	-	28,783,562	4.96%	0.00%
LSV	31,877,431	5.02%	-	-	-	27,725,526	4.77%	0.00%
International Equity	**$116,436,044**	**18.33%**	**18.00%**	**23.00%**	**28.00%**	**$137,731,000**	**23.71%**	**23.00%**
Developed Markets	**$80,525,825**	**12.68%**	**-**	**-**	**-**	**$108,950,053**	**18.76%**	**0.00%**
Silchester	80,525,825	12.68%	-	-	-	75,864,678	13.06%	0.00%
Walter Scott	0	0.00%	-	-	-	33,085,375	5.70%	0.00%
Emerging Markets	**$35,910,218**	**5.65%**	**-**	**-**	**-**	**$28,780,947**	**4.96%**	**0.00%**
BlackRock EM Alpha Tilts	35,910,218	5.65%	-	-	-	28,780,947	4.96%	0.00%
Global Equity/Long Short	**$30,913,290**	**4.87%**	**0.00%**	**4.00%**	**8.00%**	**$27,410,575**	**4.72%**	**4.00%**
ABS Global	30,913,290	4.87%	-	-	-	27,410,575	4.72%	0.00%
Private Equity (1)	**$17,423,352**	**2.74%**	**0.00%**	**3.00%**	**6.00%**	**$17,737,077**	**3.05%**	**3.00%**
Pantheon USA IV	25,766	0.00%	-	-	-	25,766	0.00%	0.00%
Pantheon USA VI	142,575	0.02%	-	-	-	142,575	0.02%	0.00%
Pantheon USA VII	65,585	0.01%	-	-	-	215,585	0.04%	0.00%
Pantheon Europe Fund V A	20,928	0.00%	-	-	-	184,928	0.03%	0.00%
Pantheon Global Fund III	6,361	0.00%	-	-	-	6,086	0.00%	0.00%
Pantheon US Select 2014	17,162,137	2.70%	-	-	-	17,162,137	2.95%	0.00%
Domestic Fixed Income	**$95,582,808**	**15.05%**	**14.00%**	**19.00%**	**24.00%**	**$94,997,562**	**16.36%**	**19.00%**
Prudential Cons Core Bond Fund	42,538,787	6.70%	-	-	-	42,258,894	7.28%	0.00%
Metropolitan West Fund CIT	53,044,021	8.35%	-	-	-	52,738,669	9.08%	0.00%
Absolute Return	**$40,149,550**	**6.32%**	**0.00%**	**6.00%**	**8.00%**	**$38,768,939**	**6.68%**	**6.00%**
UBS AIS	40,149,550	6.32%	-	-	-	38,768,939	6.68%	0.00%
Real Assets	**$43,900,646**	**6.91%**	**2.00%**	**6.00%**	**10.00%**	**$41,743,128**	**7.19%**	**6.00%**
PIMCO All Asset	43,900,646	6.91%	-	-	-	41,743,128	7.19%	0.00%
Cash	**$39,400,791**	**6.20%**	**0.00%**	**4.00%**	**6.00%**	**$10,148,605**	**1.75%**	**4.00%**
Cash Account	39,400,791	6.20%	0.00%	4.00%	6.00%	10,148,605	1.75%	4.00%
Total Fund	**$635,073,347**	**100.00%**		**100.00%**		**$580,797,430**	**100.00%**	**100.00%**

Investment Manager Returns

For Periods Ended June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**14.66%**	**22.95%**	**16.78%**	**9.39%**	**12.01%**
U.S. Long Equity	**18.49%**	**25.04%**	**19.49%**	**11.42%**	**15.13%**
Pure US Equity Composite	**18.49%**	**25.04%**	**19.49%**	**11.42%**	**15.16%**
Russell 3000 Index	15.43%	22.81%	20.35%	12.30%	15.51%
Russell 1000 Index Non-Lendable	15.12%	22.01%	20.47%	12.66%	15.79%
Russell 1000 Index	15.13%	22.01%	20.47%	12.66%	15.79%
LSV	15.66%	29.20%	15.82%	10.37%	11.59%
Russell 2000 Value Index	17.19%	43.01%	18.73%	8.23%	11.36%
Emerald	39.45%	-	-	-	-
Russell 2000 Growth Index	25.71%	38.74%	18.44%	5.57%	10.82%
International Equity	**10.93%**	**20.36%**	**14.17%**	**7.00%**	**8.48%**
MSCI ACWI ex US	14.49%	27.66%	18.82%	8.79%	10.16%
Developed Markets	**7.15%**	**14.07%**	**11.72%**	**6.81%**	**7.99%**
MSCI EAFE Index	10.82%	20.23%	16.44%	9.05%	9.90%
Silchester	6.34%	19.30%	15.67%	10.09%	10.26%
MSCI EAFE Val Idx	7.49%	26.95%	21.51%	13.15%	11.31%
Emerging Markets	**24.77%**	**46.66%**	**24.10%**	**7.29%**	**10.11%**
MSCI Emerging Mkts Idx Net	24.05%	43.51%	23.03%	7.20%	9.82%
BlackRock EM Alpha Tilts	24.77%	46.66%	24.10%	7.29%	10.11%
MSCI Emerging Mkts Idx Net	24.05%	43.51%	23.03%	7.20%	9.82%
Global Equity/Long Short	**13.05%**	**25.17%**	**16.26%**	**7.13%**	**8.78%**
HFRI FOF: Strategic Index	12.65%	23.02%	13.81%	6.23%	7.71%
ABS Global	13.05%	25.17%	16.43%	8.42%	9.48%
MSCI ACWI Idx	15.06%	24.16%	20.22%	11.49%	13.81%
Private Equity (1)	**0.00%**	**2.78%**	**3.76%**	**4.95%**	**11.11%**
Pantheon USA IV	0.00%	(1.45%)	4.22%	1.24%	2.72%
Pantheon USA VI	0.00%	6.34%	0.27%	(6.08%)	(8.68%)
Pantheon USA VII	0.00%	(18.70%)	(9.36%)	(4.99%)	1.77%
Pantheon Europe Fund V A	0.00%	(16.03%)	(2.46%)	(4.45%)	5.17%
Pantheon Global Secondary Fund III	0.00%	4.52%	0.69%	(3.66%)	(1.51%)
Pantheon US Select 2014	0.00%	3.35%	4.13%	5.63%	13.12%

Zesiger portfolio is included in US Long Equity Assets and Returns.
(1) Current 0% return due to a one quarter lag in valuation.

Investment Manager Returns

For Periods Ended June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	**0.63%**	**3.84%**	**4.34%**	**(0.01%)**	**1.32%**
Prudential Core Bond	0.69%	4.07%	4.53%	0.31%	1.34%
Metropolitan West Fund*	0.58%	3.67%	4.18%	(0.26%)	1.27%
Blmbg Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.22%
Absolute Return	**3.56%**	**5.06%**	**7.76%**	**7.08%**	**7.08%**
UBS AIS	3.56%	5.06%	7.76%	7.08%	7.08%
HFRI FOF: Conservative In	3.82%	10.48%	7.67%	5.31%	5.79%
Real Assets	**5.64%**	**18.95%**	**12.31%**	**5.97%**	**7.81%**
PIMCO All Asset	5.64%	18.95%	12.37%	6.00%	7.83%
Blmbg US TIPS 1-10	0.71%	3.64%	4.91%	2.31%	3.40%
CPI+5%	2.30%	8.53%	8.00%	9.19%	8.93%
Cash	**0.87%**	**4.18%**	**4.95%**	**3.83%**	**3.02%**
Cash Account	0.87%	4.18%	4.95%	3.83%	3.02%
3-month Treasury Bill	0.88%	3.84%	4.64%	3.52%	2.75%
Total Fund	**10.72%**	**17.88%**	**13.62%**	**7.29%**	**9.40%**
Target Benchmark (1)	9.67%	16.94%	13.95%	7.45%	9.46%

Annual Discount Rate:6.5%

(1) Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity
*On August 24 ,2022 switched from Mutual Fund to CIT

Investment Manager Returns – Fiscal Years

For Periods Ended June 30, 2026

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**22.95%**	**12.45%**	**15.21%**	**14.54%**	**(14.13%)**
U.S. Long Equity	**25.04%**	**13.36%**	**20.36%**	**17.98%**	**(14.69%)**
Russell 3000 Index	22.81%	15.30%	23.13%	18.95%	(13.87%)
Russell 1000 Index Non-Lendable	22.01%	15.65%	23.90%	19.37%	(13.03%)
Russell 1000 Index	22.01%	15.66%	23.88%	19.36%	(13.04%)
LSV	29.20%	6.02%	13.41%	12.16%	(6.00%)
Russell 2000 Value Index	43.01%	5.54%	10.90%	6.01%	(16.28%)
International Equity	**20.36%**	**12.43%**	**9.98%**	**15.70%**	**(18.54%)**
MSCI ACWI ex US	27.66%	17.72%	11.62%	12.72%	(19.42%)
Developed Markets	**14.07%**	**12.17%**	**8.98%**	**19.12%**	**(16.32%)**
MSCI EAFE Index	20.23%	17.73%	11.54%	18.77%	(17.77%)
Silchester	19.30%	17.70%	10.21%	17.84%	(11.34%)
MSCI EAFE Val Idx	26.95%	24.24%	13.75%	17.40%	(11.95%)
Emerging Markets	**46.66%**	**13.56%**	**14.74%**	**2.00%**	**(27.08%)**
MSCI Emerging Mkts Idx Net	43.51%	15.29%	12.55%	1.75%	(25.28%)
BlackRock EM Alpha Tilts	46.66%	13.56%	14.74%	2.00%	(27.08%)
MSCI Emerging Mkts Idx Net	43.51%	15.29%	12.55%	1.75%	(25.28%)
Global Equity/Long Short	**25.17%**	**11.12%**	**12.97%**	**4.10%**	**(13.73%)**
HFRI FOF: Strategic Index	23.02%	8.07%	10.87%	4.21%	(11.92%)
ABS Global	25.17%	11.13%	13.46%	5.08%	(9.66%)
MSCI ACWI Idx	24.16%	16.69%	19.92%	17.13%	(15.37%)
Private Equity	**2.78%**	**4.17%**	**4.33%**	**1.06%**	**12.77%**
Pantheon USA IV	(1.45%)	25.53%	(8.50%)	(1.24%)	(4.88%)
Pantheon USA VI	6.34%	1.09%	(6.21%)	(7.02%)	(22.03%)
Pantheon USA VII	(18.70%)	(1.07%)	(7.41%)	(0.04%)	4.03%
Pantheon Europe Fund V A	(16.03%)	2.69%	7.61%	(1.80%)	(12.57%)
Pantheon Global Secondary Fund III	4.52%	(2.32%)	0.00%	0.36%	(19.00%)
Pantheon US Select 2014	3.35%	4.30%	4.75%	1.25%	15.05%

Zesiger portfolio is included in US Long Equity Assets and Returns.

Investment Manager Returns – Fiscal Years

For Periods Ended June 30, 2026

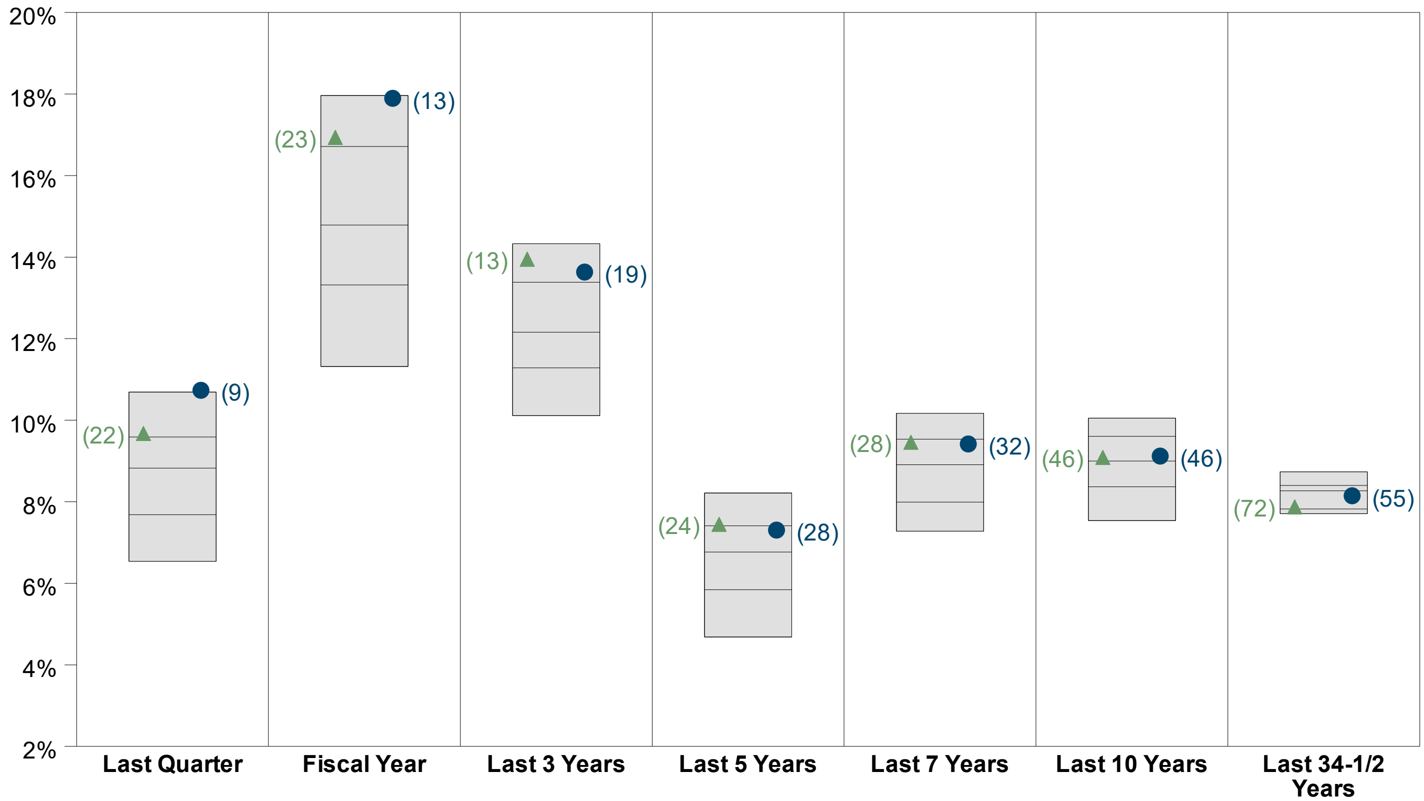
	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Domestic Fixed Income	**3.84%**	**6.30%**	**2.89%**	**(0.95%)**	**(11.14%)**
Prudential Cons Core Bond Fund	4.07%	6.36%	3.18%	(0.51%)	(10.60%)
Metropolitan West Fund	3.67%	6.25%	2.66%	(1.29%)	(11.56%)
Blmbg Aggregate Index	3.79%	6.08%	2.63%	(0.94%)	(10.29%)
Absolute Return	**5.06%**	**10.47%**	**7.82%**	**4.23%**	**7.95%**
UBS AIS	5.06%	10.47%	7.82%	4.23%	7.95%
HFRI FOF: Conservative In	10.48%	5.64%	6.96%	3.67%	0.10%
Real Assets	**18.95%**	**10.99%**	**7.31%**	**4.64%**	**(9.86%)**
PIMCO All Asset	18.95%	10.99%	7.46%	4.64%	(9.85%)
Blmbg US TIPS 1-10	3.64%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	8.53%	7.56%	7.90%	7.35%	14.81%
Cash	**4.18%**	**4.99%**	**5.67%**	**4.04%**	**0.35%**
Cash Account	4.18%	4.99%	5.67%	4.04%	0.35%
3-month Treasury Bill	3.84%	4.68%	5.40%	3.59%	0.17%
Total Fund	**17.88%**	**11.04%**	**12.05%**	**10.11%**	**(11.98%)**
Total Fund Custom Benchmark*	16.94%	12.18%	12.79%	9.87%	(11.91%)
Annual Discount Rate:6.5%					

*Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity

Cumulative Performance versus Target

For Periods Ended June 30, 2026

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



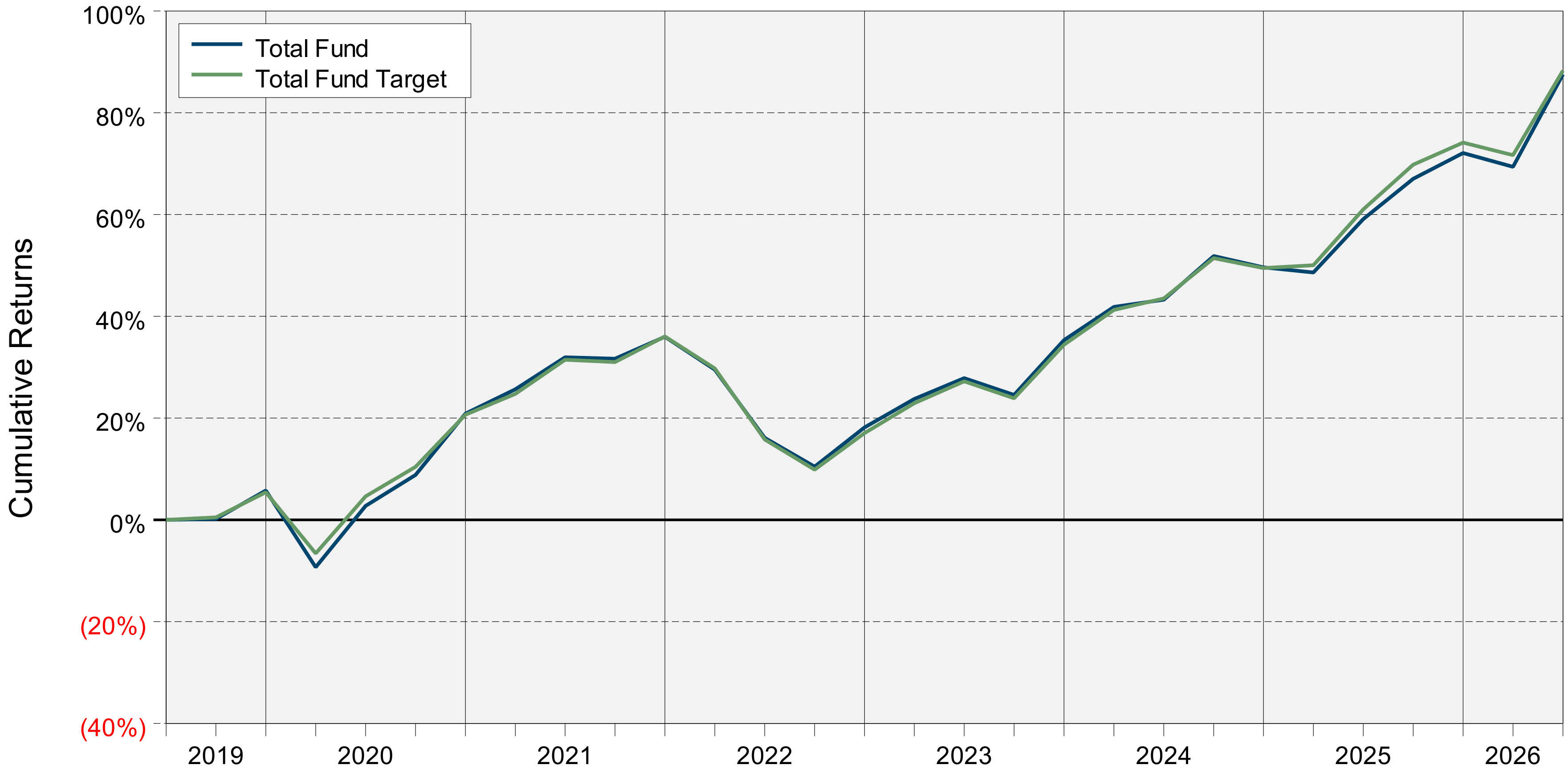
	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 34-1/2 Years
10th Percentile	10.69	17.96	14.33	8.22	10.17	10.05	8.74
25th Percentile	9.59	16.71	13.38	7.41	9.54	9.60	8.40
Median	8.82	14.79	12.16	6.76	8.91	9.00	8.27
75th Percentile	7.68	13.32	11.29	5.84	7.99	8.37	7.82
90th Percentile	6.54	11.32	10.11	4.68	7.28	7.54	7.71
Total Fund ●	10.72	17.88	13.62	7.29	9.40	9.10	8.13
Total Fund Custom Benchmark ▲	9.67	16.94	13.95	7.45	9.46	9.09	7.87

*Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity

Cumulative Performance versus Target

For Periods Ended June 30, 2026

Cumulative Returns Actual vs Target



Performance Attribution

For Periods Ended June 30, 2026

Relative Attribution Effects for Quarter ended June 30, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	18.49%	15.43%	1.12%	0.09%	1.22%
International Equity	23%	23%	10.93%	14.49%	(0.84%)	0.02%	(0.81%)
Global Equity Long/Short	5%	4%	13.05%	12.65%	0.02%	0.02%	0.04%
Domestic Fixed Income	16%	19%	0.63%	0.67%	(0.01%)	0.23%	0.22%
Private Equity	3%	3%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Cash	2%	4%	0.87%	0.88%	(0.00%)	0.19%	0.19%
Absolute Return	7%	6%	3.56%	3.82%	(0.02%)	(0.04%)	(0.06%)
PIMCO All Asset Class	7%	6%	5.64%	0.71%	0.35%	(0.11%)	0.25%
Total			**10.72% =**	**9.67% +**	**0.63% +**	**0.41%**	**1.04%**

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	25.04%	22.81%	0.85%	0.16%	1.02%
International Equity	24%	23%	20.36%	27.66%	(1.65%)	0.09%	(1.57%)
Global Equity Long/Short	5%	4%	25.17%	23.02%	0.09%	0.06%	0.15%
Domestic Fixed Income	16%	19%	3.84%	3.79%	0.01%	0.43%	0.44%
Private Equity	3%	3%	2.78%	2.78%	0.00%	(0.03%)	(0.03%)
Cash	2%	4%	4.18%	3.84%	0.01%	0.36%	0.37%
Absolute Return	7%	6%	5.06%	10.48%	(0.39%)	(0.03%)	(0.41%)
PIMCO All Asset Class	7%	6%	18.95%	3.64%	1.10%	(0.11%)	0.99%
Total			**17.88% =**	**16.94% +**	**0.01% +**	**0.93%**	**0.94%**

Summary Observations

For Periods Ended June 30, 2026

The total fund returned +10.72% for the quarter, +17.88% annualized for the trailing 1-year period, +13.62% annualized for the trailing 3-year period and +7.29% annualized for the trailing 5-year period. For the trailing 7-year period, the total fund returned +9.40%, annualized.

One Quarter Attribution - what helped:

- Relative performance of U.S. Equity, Global Equity Long/Short, and PIMCO All Asset
- A relative underweight to Cash and Domestic Fixed Income versus the target allocation
- A relative overweight to U.S Equity, International equity and Global Equity Long/Short versus the target allocation

One Quarter Attribution - what hurt:

- Relative performance of International Equity
- A relative underweight to Absolute Return versus the target allocation
- An overweight to PIMCO All Asset versus the target allocation

OPEB Performance

Actual versus Target Asset Allocation

For Periods Ended June 30, 2026

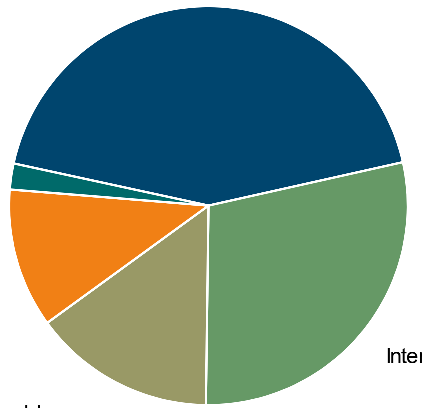
Overweight's:

- Cash (2.1% vs 0% target)
- International equity (28.7% vs 27% target)
- Domestic Equity (43.1% vs 41% target)

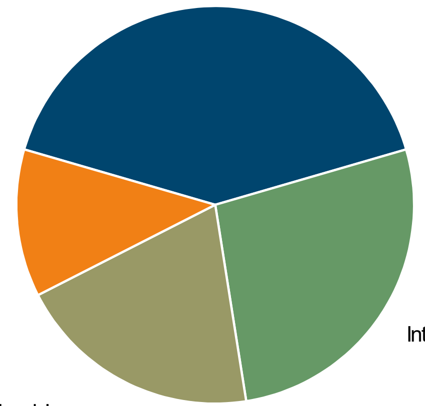
Underweights:

- Fixed-Income (14.8% vs 20% target)
- Liquid Real Assets (11.3% vs 12%)

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	74,623	43.1%	41.0%	2.1%	3,685
International Equity	49,600	28.7%	27.0%	1.7%	2,884
Fixed-Income	25,668	14.8%	20.0%	(5.2%)	(8,936)
Liquid Real Assets	19,561	11.3%	12.0%	(0.7%)	(1,201)
Cash	3,568	2.1%	0.0%	2.1%	3,568
Total	173,021	100.0%	100.0%		

Callan

Portfolio Holdings

For Periods Ended June 30, 2026

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$124,222,897**	**71.80%**	**$0**	**$15,419,389**	**$108,803,507**	**69.54%**
Domestic Equity	**$74,622,986**	**43.13%**	**$0**	**$10,099,374**	**$64,523,612**	**41.24%**
Vanguard Total Stock Mrkt	74,622,986	43.13%	0	10,099,374	64,523,612	41.24%
International Equity	**$49,599,911**	**28.67%**	**$0**	**$5,320,015**	**$44,279,895**	**28.30%**
Vanguard Total Intl Stock	49,599,911	28.67%	0	5,320,015	44,279,895	28.30%
Fixed Income	**$25,667,969**	**14.84%**	**$(4,709)**	**$155,414**	**$25,517,264**	**16.31%**
Metropolitan West Fund	9,712,814	5.61%	0	47,558	9,665,256	6.18%
Prudential Cons Core Bond Fnd	15,955,155	9.22%	(4,709)	107,856	15,852,008	10.13%
Liquid Real Assets	**$19,561,421**	**11.31%**	**$0**	**$961,356**	**$18,600,065**	**11.89%**
PIMCO All Assets	19,561,421	11.31%	0	961,356	18,600,065	11.89%
Cash	**$3,568,344**	**2.06%**	**$(4,356)**	**$31,115**	**$3,541,584**	**2.26%**
Short Term Fund	3,568,344	2.06%	(4,356)	31,115	3,541,584	2.26%
Total Fund	**$173,020,631**	**100.0%**	**$(9,065)**	**$16,567,274**	**$156,462,421**	**100.0%**

- Total fund increased to $173.0 million at the end of the quarter from $156.5 million as of March 31, 2026.

Portfolio Holdings

For Periods Ended June 30, 2026

	June 30, 2026					March 31, 2026		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$124,222,897**	**71.80%**	**53.00%**	**68.00%**	**83.00%**	**$108,803,507**	**69.54%**	**68.00%**
Domestic Equity	**$74,622,986**	**43.13%**	**31.00%**	**41.00%**	**51.00%**	**$64,523,612**	**41.24%**	**41.00%**
Vanguard Total Stock Mkt	74,622,986	43.13%	-	-	-	64,523,612	41.24%	0.00%
International Equity	**$49,599,911**	**28.67%**	**20.00%**	**27.00%**	**34.00%**	**$44,279,895**	**28.30%**	**27.00%**
Vanguard Total Int'l. Stock	49,599,911	28.67%	-	-	-	44,279,895	28.30%	0.00%
Fixed Income	**$25,667,969**	**14.84%**	**15.00%**	**20.00%**	**25.00%**	**$25,517,264**	**16.31%**	**20.00%**
Metropolitan West Fund	9,712,814	5.61%	-	-	-	9,665,256	6.18%	0.00%
Prudential Cons Core Bond	15,955,155	9.22%	-	-	-	15,852,008	10.13%	0.00%
Liquid Real Assets	**$19,561,421**	**11.31%**	**0.00%**	**12.00%**	**20.00%**	**$18,600,065**	**11.89%**	**12.00%**
PIMCO All Assets	19,561,421	11.31%	-	-	-	18,600,065	11.89%	0.00%
Cash	**$3,568,344**	**2.06%**	**0.00%**	**0.00%**	**0.00%**	**$3,541,584**	**2.26%**	**0.00%**
Short Term Fund	3,568,344	2.06%	0.00%	0.00%	0.00%	3,541,584	2.26%	0.00%
Total Fund	**$173,020,631**	**100.00%**		**168.00%**		**$156,462,421**	**100.00%**	**168.00%**

- The fixed income allocation fell below the bottom range of the target during 2Q26. Callan recommends rebalancing from public equity to fixed income to bring the allocation back within the target range.

Investment Manager Returns

For Periods Ended June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**14.17%**	**24.94%**	**20.08%**	**11.10%**	**13.65%**
Domestic Equity	**15.65%**	**23.16%**	**20.47%**	**12.27%**	**15.49%**
Vanguard Total Stock Market (1)	15.65%	23.16%	20.47%	12.27%	15.49%
Vanguard Total Stock Benchmark (2)	15.65%	23.16%	20.42%	12.25%	15.48%
Russell 3000 Index	15.43%	22.81%	20.35%	12.30%	15.51%
International Equity	**12.01%**	**27.41%**	**18.72%**	**8.79%**	**10.38%**
Vanguard Total Int'l. Stock (3)	12.01%	27.41%	18.72%	8.79%	10.38%
Vanguard International Benchmark (4)	13.71%	27.11%	18.97%	9.01%	10.64%
MSCI ACWI ex US	14.49%	27.66%	18.82%	8.79%	10.16%
Fixed-Income	**0.59%**	**3.91%**	**4.37%**	**0.05%**	**1.31%**
Prudential Conservative Core Bond (5)	0.65%	3.93%	4.34%	0.15%	1.28%
Metropolitan West Fund	0.49%	3.89%	4.43%	(0.13%)	1.36%
Blmbg Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.22%
Liquid Real Assets	**5.17%**	**16.81%**	**10.68%**	**5.05%**	**7.14%**
PIMCO All Asset	5.17%	16.81%	10.68%	5.05%	7.14%
Blmbg US TIPS 1-10	0.71%	3.64%	4.91%	2.31%	3.40%
CPI+5%	2.30%	8.53%	8.00%	9.19%	8.93%
Cash	**0.88%**	**3.85%**	**4.60%**	**3.46%**	**2.73%**
Short Term Fund	0.88%	3.85%	4.60%	3.46%	2.73%
3-month Treasury Bill	0.88%	3.84%	4.64%	3.52%	2.75%
Total Fund	**10.59%**	**19.93%**	**16.03%**	**8.25%**	**10.54%**
Total Fund Benchmark*	10.37%	17.89%	14.86%	7.86%	10.01%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI ex US, 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 ex US IMI switched to FTSE Global All Cap ex US Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Investment Manager Returns – Fiscal Years

For Periods Ended June 30, 2026

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**24.94%**	**16.71%**	**18.75%**	**16.47%**	**(16.08%)**
Domestic Equity	**23.16%**	**15.24%**	**23.20%**	**18.93%**	**(14.24%)**
Vanguard Total Stock Market (1)	23.16%	15.24%	23.20%	18.93%	(14.24%)
Vanguard Total Stock Benchmark (2)	23.16%	15.13%	23.17%	18.94%	(14.22%)
Russell 3000 Index	22.81%	15.30%	23.13%	18.95%	(13.87%)
International Equity	**27.41%**	**18.33%**	**11.00%**	**12.34%**	**(18.92%)**
Vanguard Total Int'l. Stock (3)	27.41%	18.33%	11.00%	12.34%	(18.92%)
Vanguard International Benchmark (4)	27.11%	18.25%	12.03%	12.89%	(19.01%)
MSCI ACWI ex US	27.66%	17.72%	11.62%	12.72%	(19.42%)
Fixed-Income	**3.91%**	**6.28%**	**2.95%**	**(0.92%)**	**(11.02%)**
Prudential Cons Core Bond Fnd (5)	3.93%	6.15%	2.97%	(0.68%)	(10.70%)
Metropolitan West Fund	3.89%	6.50%	2.93%	(1.36%)	(11.56%)
Blmbg Aggregate Index	3.79%	6.08%	2.63%	(0.94%)	(10.29%)
Liquid Real Assets	**16.81%**	**9.00%**	**6.50%**	**4.68%**	**(9.85%)**
PIMCO All Asset	16.81%	9.00%	6.50%	4.68%	(9.85%)
Blmbg US TIPS 1-10	3.64%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	8.53%	7.56%	7.90%	7.35%	14.81%
Cash	**3.85%**	**4.62%**	**5.33%**	**3.43%**	**0.16%**
Short Term Fund	3.85%	4.62%	5.33%	3.43%	0.16%
3-month Treasury Bill	3.84%	4.68%	5.40%	3.59%	0.17%
Total Fund	**19.93%**	**13.80%**	**14.45%**	**11.10%**	**(14.35%)**
Total Fund Benchmark*	17.89%	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 ex US, 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.
(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 in November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI ex US IMI switched to FTSE Global All Cap ex US Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Performance Attribution

For Periods Ended June 30, 2026

Relative Attribution Effects for Quarter ended June 30, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	41%	15.65%	15.43%	0.09%	0.03%	0.12%
International Equity	29%	27%	12.01%	14.49%	(0.70%)	0.06%	(0.64%)
Fixed Income	15%	20%	0.59%	0.67%	(0.01%)	0.39%	0.38%
Cash	2%	0%	0.88%	0.88%	0.00%	(0.21%)	(0.21%)
Liquid Real Assets	12%	12%	5.17%	0.71%	0.54%	0.02%	0.57%
Total			**10.59% =**	**10.37% +**	**(0.08%) +**	**0.29%**	**0.21%**

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%	23.16%	22.81%	0.15%	0.11%	0.25%
International Equity	28%	27%	27.41%	27.66%	(0.05%)	0.01%	(0.04%)
Fixed Income	16%	20%	3.91%	3.79%	0.02%	0.40%	0.42%
Cash	1%	0%	3.85%	3.85%	0.00%	(0.25%)	(0.25%)
Liquid Real Assets	11%	12%	16.81%	3.64%	1.56%	0.08%	1.64%
Total			**19.93% =**	**17.89% +**	**1.69% +**	**0.35%**	**2.04%**

Summary Observations

For Periods Ended June 30, 2026

The total fund returned -10.59% for the quarter, +19.93% annualized for the trailing 1-year period, +16.03% annualized for the trailing 3-year period and +8.25% annualized for the trailing 5-year period. For the trailing 7-year period, the total fund returned +10.54%, annualized.

One Quarter Attribution - what helped:

- Relative performance of PIMCO All Asset
- An underweight to Fixed Income relative to target
- An overweight to domestic equity relative to target

One Quarter Attribution - what hurt:

- An overweight to Cash relative to target

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Callan

August 2026

City of Norwalk

Investment Manager Search
International Growth Equity

CONFIDENTIAL

International Growth Equity Manager Evaluation

The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of City of Norwalk.

Investment Manager	Strategy
Capital Group	Capital Group International Equity
Hardman Johnston Global Advisors LLC	International Equity
PineStone Asset Management Inc.	PineStone International Equity Strategy
Schroder Investment Management North America Inc.	Schroders International Equity

Table of Contents

Search Process, Profile & Summary

Search Process

Steps in the Manager Search Process

1. Client & Candidate Profiles
2. Quantitative Analysis
3. Qualitative Assessment
4. Manager Search Committee
5. Semi-Finalist Review

Finalists

Candidate Profile

1. **Manager Type**

   The City of Norwalk is seeking a Small Cap Growth manager. Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies. Diverse-, Woman-, Disabled-Owned (DWDO) firms will be included as candidates in this search assuming product availability. This is not a search exclusively for DWDO or ESG managers.

2. **Investment Style**

   The City of Norwalk is seeking an investment management firm with expertise in managing international growth equity funds that are benchmarked to the MSCI EAFE or MSCI EAFE Growth Index and compared to the Callan Non-US Developed Growth Equity peer group.

3. **Managed Assets**

   Eligible vehicles should have at least $500 million in the strategy and at least $1 billion in total assets under management at the firm; however, smaller firms may be considered on a case-by-case basis.

4. **Professional Staff**

   Investment staff should be stable and of sufficient depth and breadth to perform the ongoing duties of the firm and to ensure continuity of the investment process. The firm's executive management team should be experienced and stable. Additionally, there should be a sufficient number of client service professionals relative to the firm's client base to ensure that the client has reasonable access to the firm.

5. **Portfolio Manager Structure & Experience**

   Team approach is preferred but not required. It is preferred that key professionals have at least 10 years of investment experience and have worked together for at least three years. Firms that do not meet this criterion will be evaluated on a case by case basis.

6. **Investment Vehicle**

   The City of Norwalk would prefer a pooled vehicle - commingled or mutual fund. Separately managed accounts can also be considered, if necessary.

7. **Historical Performance & Risk Criteria**

   Performance over multiple cumulative, annual and rolling periods will be evaluated relative to the Callan Non-US Developed Growth Equity and MSCI EAFE or MSCI EAFE Growth Index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered. A track record of at least three years is preferred, and performance records from previous firms will be evaluated on a case-by-case basis.

Candidate Profile (continued)

8. Qualities Specifically Sought

- Firm must be a viable, ongoing business
- Organizational infrastructure to support institutional client base
- Disciplined investment process
- Low turnover of key personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed

9. Qualities To Be Avoided

- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover
- High tracking error / benchmark agnostic strategies

10. Specific Client Requests & Additional Considerations

Norwalk would like to review 3-5 semi-finalist candidates. Prior to Walter Scott's termination, their fee was 65 bps

Meeting Date: September 9, 2026.

Material Due: September 2, 2026.

Please use 2Q data.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Capital Group Capital Group International Equity	- The firm was founded by Jonathan Bell Lovelace in the aftermath of the 1929 Wall Street Crash and is 100% privately held by active and recently retired employees. - Ownership is widely held across more than 400 owners, with no individual holding more than 2.5%. - Equity ownership is purchased by invited individuals, and former employees have a set amount of time to sell back their shares. - In October 2023, Chairman and CEO Tim Armour retired, and Vice Chair and President Rob Lovelace transitioned off management to focus on portfolio management. Mike Gitlin was appointed CEO, Martin Romo became Chairman and CIO, and Jody Jonsson assumed the Vice Chair role while continuing to serve as President of CRMC. - Gerald Du Manoir serves as Principal Investment Officer, leading a six-member portfolio management team supported by more than 100 research analysts. - The team expanded with the addition of Lisa Thompson and Samir Parekh in October 2024.	- Employs a multi-manager construction process to generate a diversified strategy. - Strategy consists of six unique sleeves managed by bottom-up, fundamental managers and one research portfolio managed by analysts. - Portfolio holds 160-210 names with annual turnover of 25%-55%. - Emerging markets exposure ranges from 0-10%.	- Mike Gitlin's appointment as CEO continues to be well received, reflecting his long tenure at the firm, meaningful contributions within fixed income, and a leadership profile aligned with Capital Group's tradition of appointing experienced internal leaders. - Well-resourced investment team. - Multi-manager structure mitigates key person risk. - Transparency for underlying portfolio managers is limited.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Hardman Johnston Global Advisors LLC International Equity	- Founded by Richard Johnston in 1985. - 100% employee-owned firm and majority women-owned. - CEO and CIO of International and Global Strategies Cassandra Hardman joined in 1997. - Firm rebranded from Johnston Asset Management to Hardman Johnston Global Advisors in 2017. - Strategy is managed by a three-member portfolio management team: Hardman, James Pontone and Henry Woo. - Portfolio management team is supported by a team of central research analysts.	- Employs a bottom-up, fundamental process to construct a concentrated growth strategy. - Seeks companies with a minimum earnings growth rate of 10% per annum over a 3-5-year period and a favorable valuation. - Portfolio holds 20-30 names with typical annual turnover of 10%-50%. - Emerging markets exposure typically between 5% - 20%. - Concentrated, growth strategy.	- Stable organization. - The international strategy constitutes majority of the firm AUM. - Stable and seasoned portfolio management team, however the research team has had a history of turnover. - Disciplined growth focused process and consistent portfolio characteristics and performance.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
PineStone Asset Management Inc. PineStone International Equity Strategy	- PineStone Asset Management, founded in 2021 by CEO/CIO/PM Nadim Rizk, is a private, employee-owned investment manager. - The entire Fiera Global equity team spun out to form PineStone. PineStone now sub-advises the Global, International, and U.S. strategies they formally managed at Fiera since inception. PineStone cannot solicit Fiera clients and the two parties agreed upon a maximum asset transfer per year from Fiera to PineStone. This subadvisory agreement is working well for now; we will continue to monitor this relationship going forward. - Strategy is led by CIO and PM Nadim Rizk. - Rizk is supported by Head of Research Andrew Chan and a team of analysts with sector coverage.	- Fundamental, bottom-up process seeking to identify high quality companies that can generate a high ROIC, with low financial leverage, create strong and predictable cash flows, and compound shareholder wealth at superior rates of return over the long term. - Risk management is viewed through the lens of permanent loss. - Concentrated portfolio of 25-35 stocks. - Large cap, quality focused portfolio.	- In February 2022, the entire Fiera Global equity team spun out to form PineStone Asset Management. PineStone now sub-advises the Global (as well as the U.S. and International) strategy they formally managed at Fiera. PineStone cannot solicit Fiera clients and the two parties agreed upon a maximum asset transfer per year from Fiera to PineStone. This subadvisory agreement is working well for now; we continue to monitor this relationship. - PineStone has remained consistent to its agreement with Fiera and is slowly transferring direct assets over time. - Very stable team. - Rizk represents key person risk. - Consistent process with no disruption from Fiera to PineStone.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Schroder Investment Management North America Inc. Schroders International Equity	- Wholly-owned subsidiary of Schroders plc, a publicly traded company that dates back to 1804. - Ownership structure is the following: 48% Schroder family and related trust, 48% publicly held, and 4% employees. - Peter Harrison, Group Chief Executive Officer (CEO), was succeeded by Richard Oldfield on November 8, 2024. Harrison also left the Board at that time but worked closely with Oldfield through the end of 2024 to ensure a smooth transition. Oldfield was unanimously agreed upon by the Board after a five-month global search. Oldfield joined Schroders in 2023 as Chief Financial Officer, having previously served at PwC as Network Vice Chairman and Global Markets Leader, reporting to the Global Chairman. - In February 2026, Schroders announced that it has agreed to terms with Nuveen to combine the two firms. Nuveen, owned by TIAA, will combine with Schroders in a transaction that increases the scale of both firms across public and private markets. The Schroders brand will be retained, and London will remain the non-U.S. headquarters of the combined entity. The transaction remains subject to regulatory approval, and both firms will continue operating independently until completion. Callan does not expect the transaction to be completed before Q4 2026. - Strategy is co-managed by Simon Webber (lead) and James Gautrey. - Portfolio managers Webber and Gautrey are supported by 11 dedicated sector analysts.	- Employs a bottom-up, fundamental quality growth process to construct portfolios. - Seeks to invest in securities that exhibit "growth gaps" (i.e., unrecognized forward earnings growth). - Construction driven by "Core" (i.e., strategic growth opportunities) and "Opportunistic" (i.e., tactical catalystdriven alpha ideas) holdings. - Portfolio holds 85-105 names with annual turnover of 30%-50%. - Emerging markets exposure between 0% and 10%. - Core-growth strategy.	- The announced transaction with Nuveen introduces uncertainty around organizational structure and warrants ongoing monitoring. - The acquisition of Schroders by Nuveen will require close monitoring over the next few years. - Seasoned and tenured portfolio management team. - Consistent quality growth process and portfolio characteristics. - Robust portfolio construction and risk management process.

Proposed Vehicle Information

	Product / Vehicle AUM ($mm)	Minimum Account Size ($mm)	Proposed Fee $25M (%)	Comments
CapGroup CIT (DB)	5,668 / 2,878	5	0.56 (mgmt) 0.62 (all-in)	Opex fees are capped at 6bps
Hardman Johnston Commingled (LP, 3c7)	7,388 / 4,463	1	0.65 (all-in)*	*Commingled Account Full Fee Schedule -0.65% on the first $25M -0.60% on the next $25M -0.50% on the balance
PineStone CIT (Founder's Share Class)	15,326 / 2,495	5	0.60 (all-in)	
Schroder CIT (Class 3)	3,608 / 616	0	0.30 (mgmt) 0.40 (all-in)	

Candidate Firm Information

Candidate Firm Summary

	Capital Group	Hardman Johnston Global Advisors LLC	PineStone Asset Management Inc.	Schroder Investment Management North America Inc.
Headquarters	Los Angeles, CA	Stamford, CT	Montreal, QC	London, England
Ownership / Parent	Employee Owned Capital Group	Employee Owned	Employee Owned N/A	Publicly Owned Schroders plc
Total Firm Assets ($mm)	3,617,096	10,231	55,347	1,016,497
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No	No
Date of Last SEC Exam	12/01/2022	09/01/2017	01/26/2023	08/30/2024
GIPS Compliant	Yes	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes	Yes

Total Firm Assets Under Management

Total Firm Assets by Type ($mm) as of June 30, 2026

	Corporate	Public(Govt)	Sub-Advised	Other	Total Org Assets
Capital Group	32,858	20,343		3,563,895	3,617,096
Hardman Johnston Global Advisors LLC	2,025	3,890		4,315	10,231
PineStone Asset Management Inc.	4,007	3,333	42,971	5,035	55,347
Schroder Investment Management North America Inc.	9,051	75,222		932,224	1,016,497

Candidate Product Information

Candidate Product Summary

	Capital Group	Hardman Johnston Global Advisors LLC	PineStone Asset Management Inc.	Schroder Investment Management North America Inc.
Product Name	Capital Group International Equity	International Equity	PineStone International Equity Strategy	Schroders International Equity
Product Benchmark	MSCI:EAFE	MSCI:EAFE	MSCI:EAFE	MSCI:EAFE
Proposed Vehicle	CIT	Commingled	CIT	CIT
Product / Vehicle Inception	1978 / 1978	1993 / 2008	2010 / 2024	1981 / 2019
Total Product Assets ($mm)	5,668	7,388	15,326	3,608
Total Vehicle Assets ($mm)	2,878	4,463	2,495	616
Number of Holdings	161	22	31	97
Annual Turnover	44%	42%	22%	30%
Emerging Market Exposure*	5% (19th)	9% (9th)	12% (5th)	4% (22nd)
Combined Z-Score*	0.25 (73rd)	1.04 (7th)	0.64 (17th)	0.20 (82nd)
Weighted Median Market Cap*	85.47 (27th)	79.03 (32nd)	125.26 (6th)	96.01 (14th)

*Ranking vs Callan Non-US Developed Growth Equity in parenthesis

Product Level Investment Professionals

	Product Level Resources				Gained (5 Yr)		Lost (5 Yr)	
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
CapGroup	5	163		16	0 (0%)	0	0 (0%)	0
Hardman Johnston	3	7			0 (0%)	0	0 (0%)	0
PineStone	1		7		0 (0%)	0 (0%)	0 (0%)	0 (0%)
Schroder	2	12			0 (0%)	0 (0%)	0 (0%)	0 (0%)

Key Investment Professionals

CapGroup

Key Professionals	Started with Product	Joined Firm	Investment Experience
Gerald Du Manoir - PM	2008	1990	1990
Eu-Gene Cheah - PM	2017	1998	1998
Akira Horiguchi - PM	2021	2000	1994
Samir Parekh - PM	2024	2006	2000
Lisa Thompson - PM	2024	1994	1987

Hardman Johnston

Key Professionals	Started with Product	Joined Firm	Investment Experience
Cassandra A. Hardman - PM	1997	1997	1980
Henry Woo - PM	2007	2007	1997
James Pontone - PM	2011	2011	1983

PineStone

Key Professionals	Started with Product	Joined Firm	Investment Experience
Nadim Rizk - PM	2009	2022	1998

Schroder

Key Professionals	Started with Product	Joined Firm	Investment Experience
Simon Webber - PM	2002	1999	1999
James Gautrey - PM	2005	2001	2001

Product Assets Under Management

Product Assets by Vehicle ($mm) as of June 30, 2026

	Separate Account	Commingled	MF Institutional	MF Retail	Total
CapGroup	2,790	2,878			5,668
Hardman Johnston	2,715	4,463	210		7,388
PineStone	12,090	3,237			15,326
Schroder	2,992	616			3,608

Product Asset Turnover

Product Asset Turnover ($mm) as of June 30, 2026

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2025 Assets	2024 Assets	2023 Assets	2022 Assets	2021 Assets
CapGroup	5,668	1,130	12	-7,460	6,281	7,779	8,563	8,283	11,232
Hardman Johnston	7,388	1,206	206	-1,862	6,521	4,518	4,485	4,807	6,960
PineStone	15,326	2,568	46	-	16,125	13,666	11,586	8,535	-
Schroder	3,608	1,166	11	419	3,260	3,370	3,287	2,506	2,420

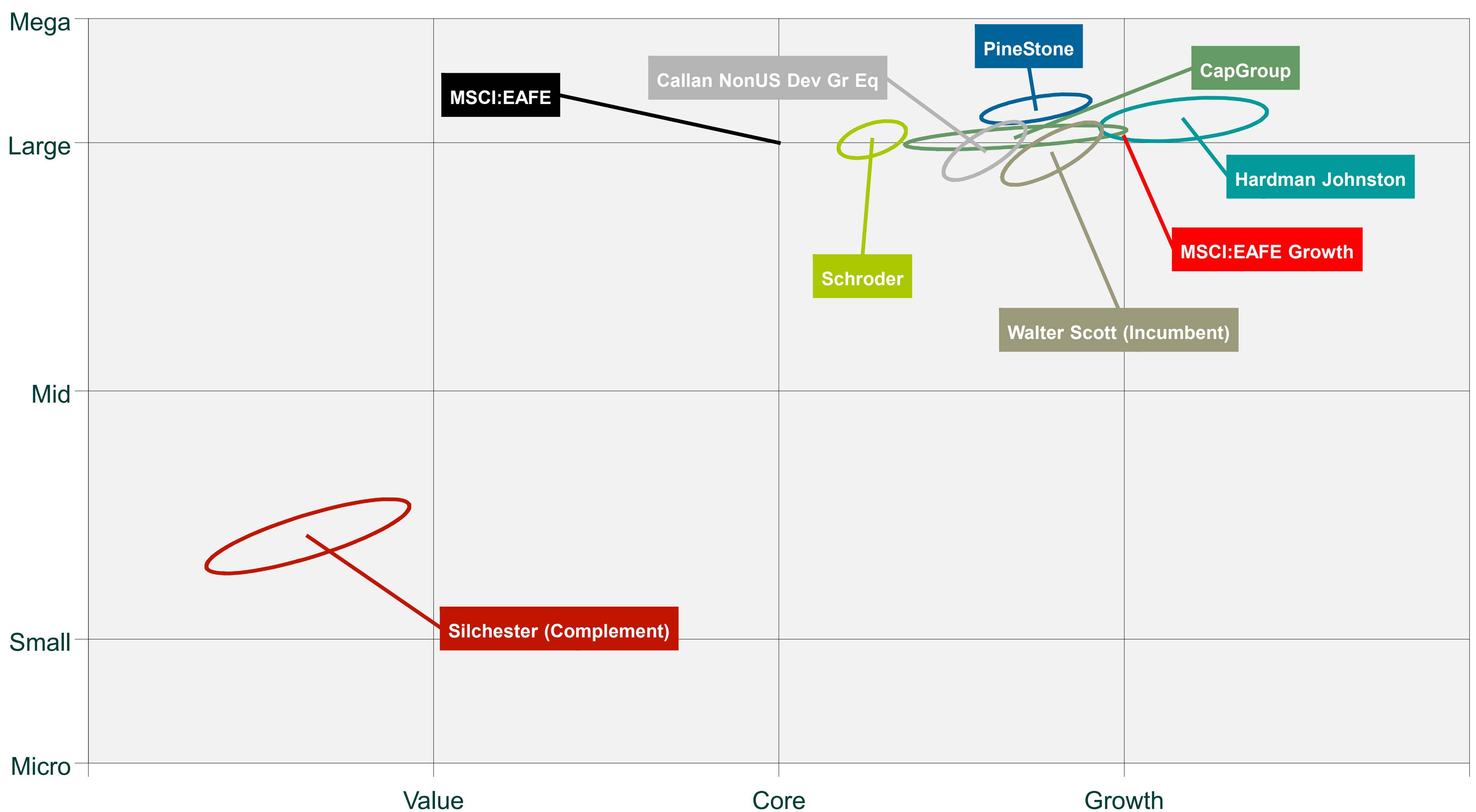
** Net Asset Growth measures net asset flows by removing the performance impact on reported asset growth, thereby isolating growth due to net asset flows into or out of the product. This calculation is based upon each product's beginning and ending assets as well as the representative product return.*

Candidate Portfolio Characteristics

Style Map

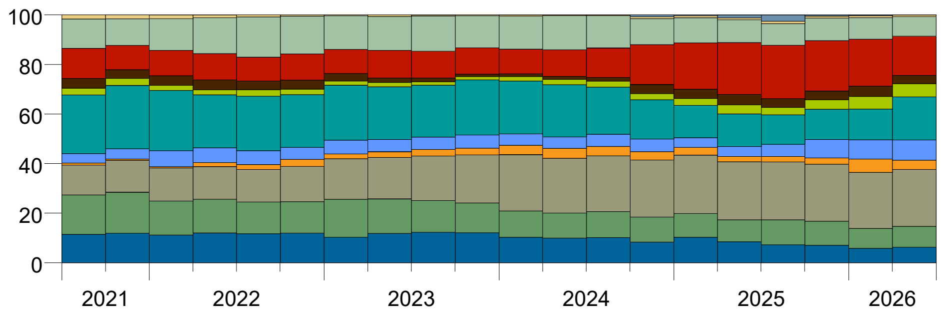
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are 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 style map illustrates the average historical market capitalization and style score of the portfolio.

Style Map for Five Years Ended June 30, 2026

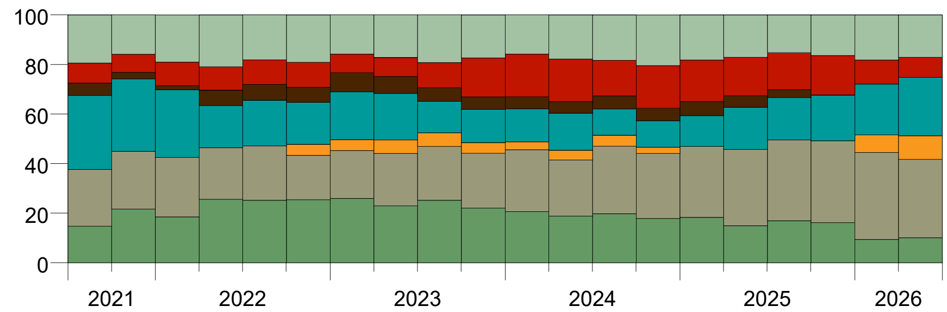


Sector Allocation

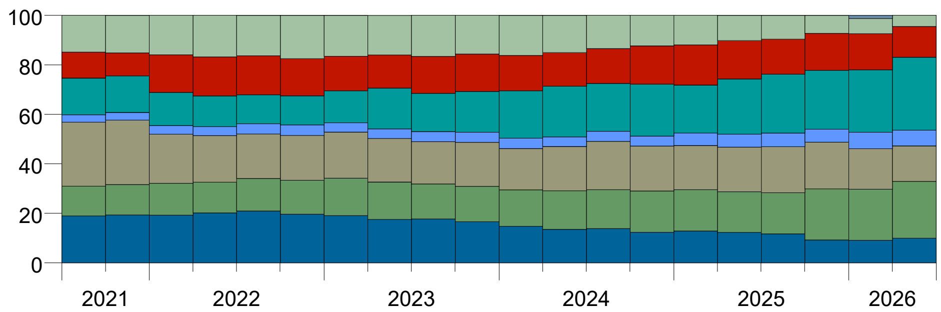
CapGroup



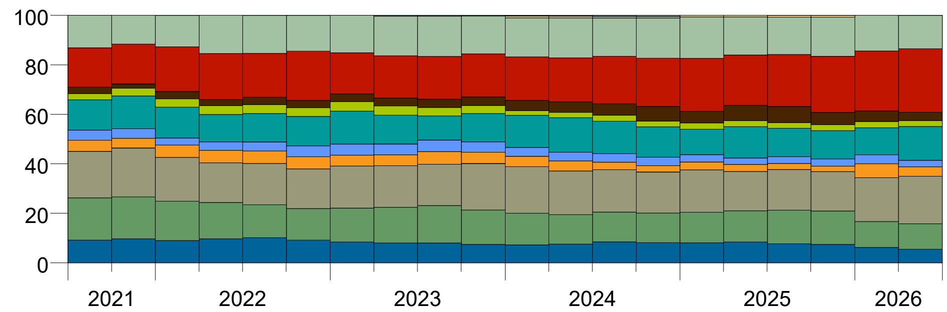
Hardman Johnston



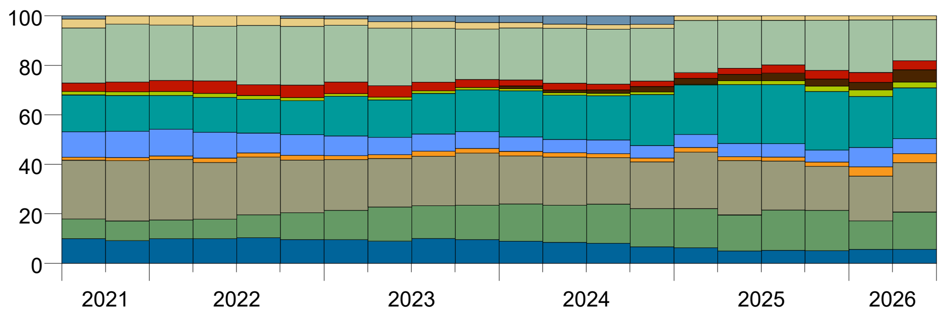
PineStone



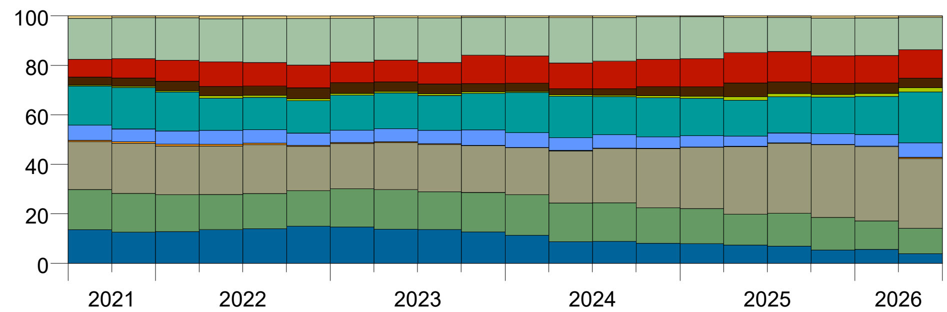
Schroder



Walter Scott (Incumbent)



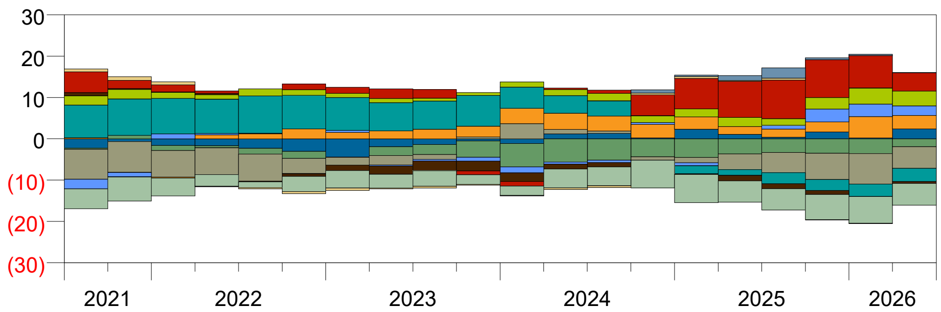
Index: MSCI EAFE Growth (Net)



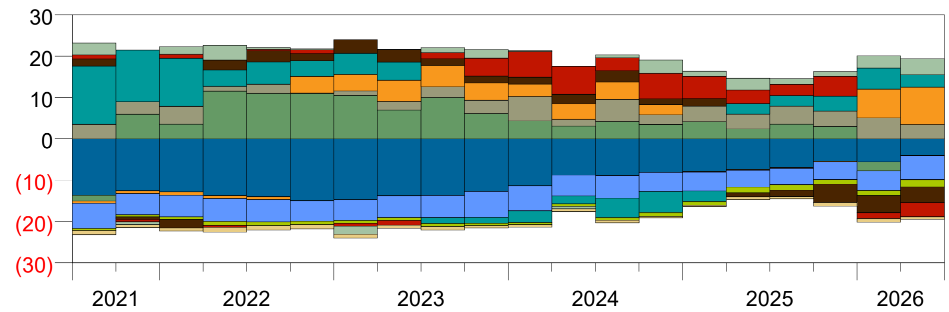
Consumer Staples · Consumer Discretionary · Industrials · Energy · Materials · Information Technology · Utilities · Communication Services · Financial · Health Care · Real Estate · Pooled Vehicles · Miscellaneous

Sector Allocation Relative to MSCI:EAFE Growth

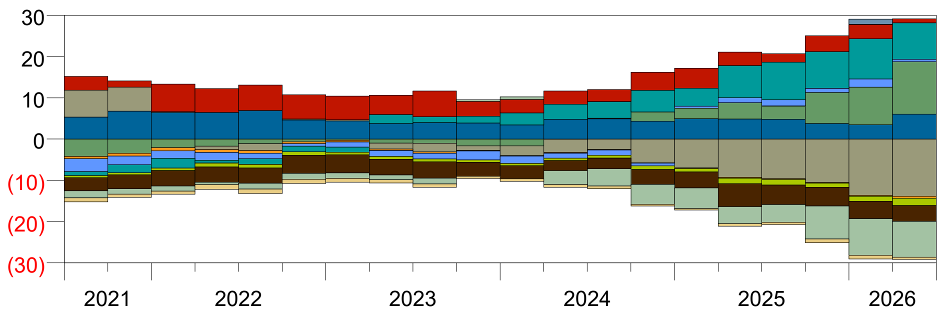
CapGroup



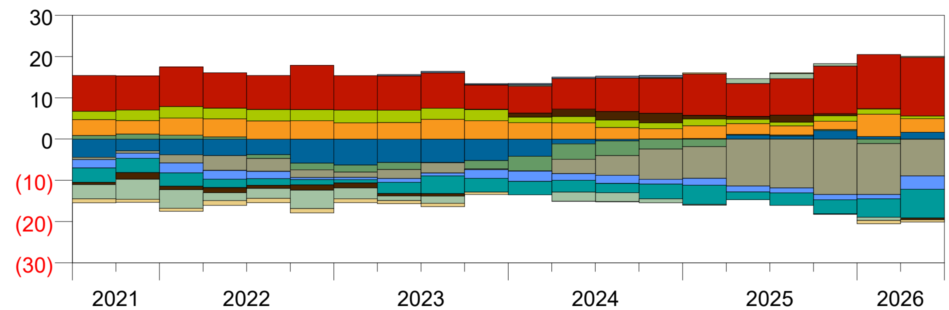
Hardman Johnston



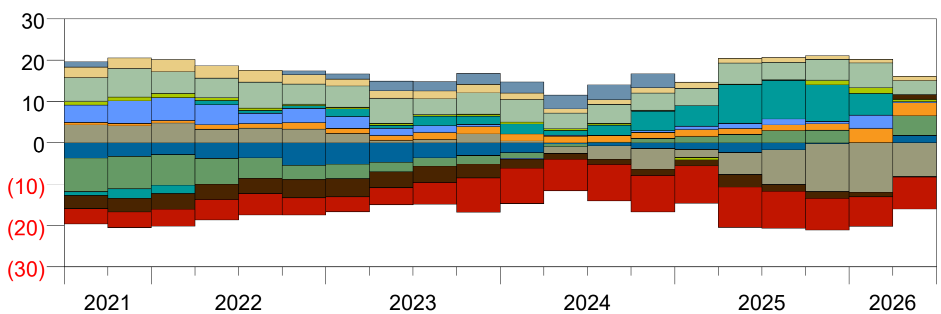
PineStone



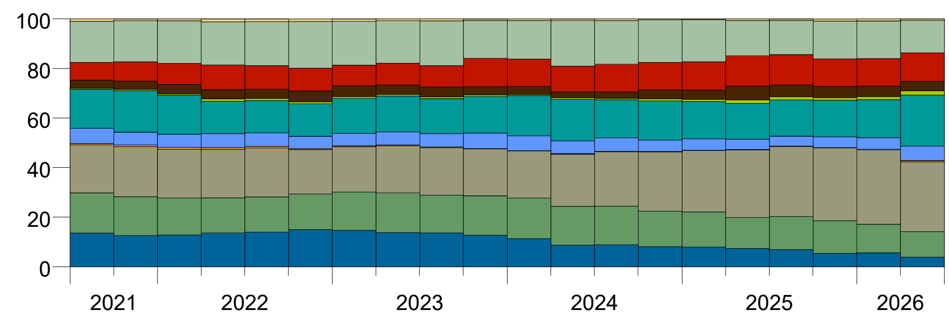
Schroder



Walter Scott (Incumbent)



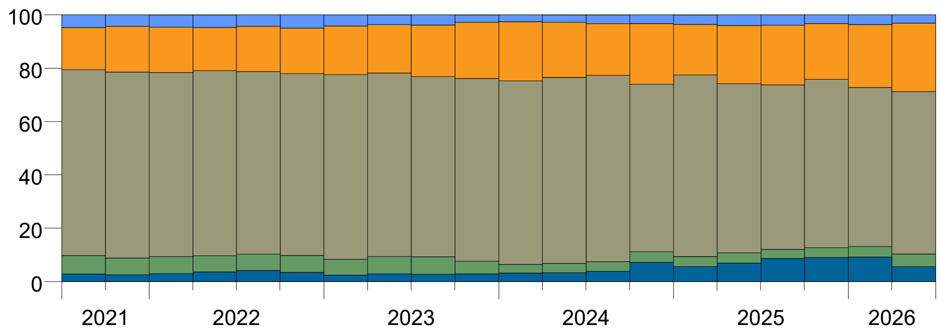
Index: MSCI EAFE Growth (Net)



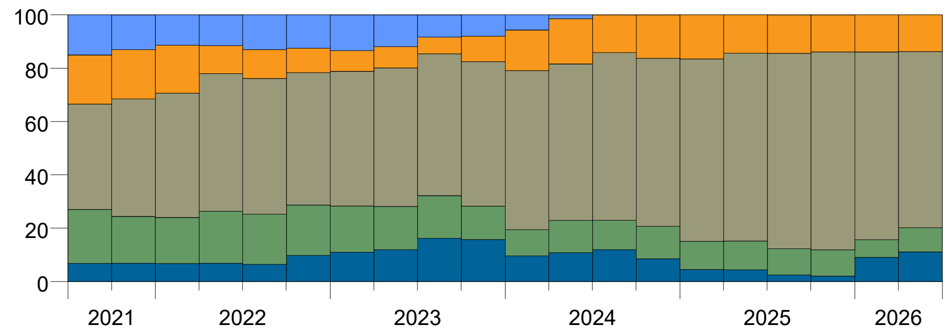
Consumer Staples	Consumer Discretionary	Industrials	Energy	Materials
Information Technology	Utilities	Communication Services	Financial	Health Care
Real Estate	Pooled Vehicles	Miscellaneous		

Region Exposure

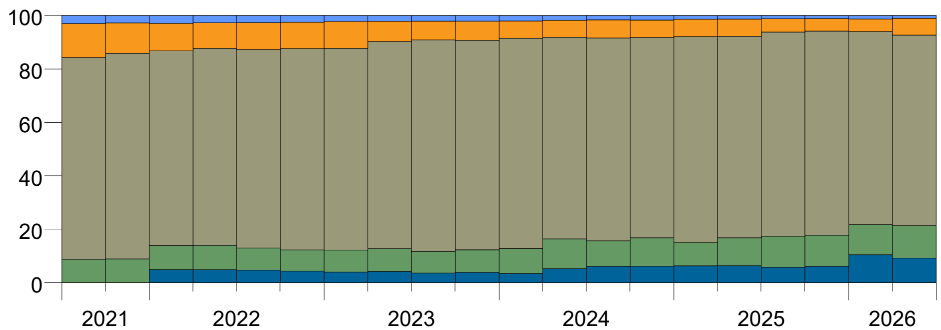
CapGroup



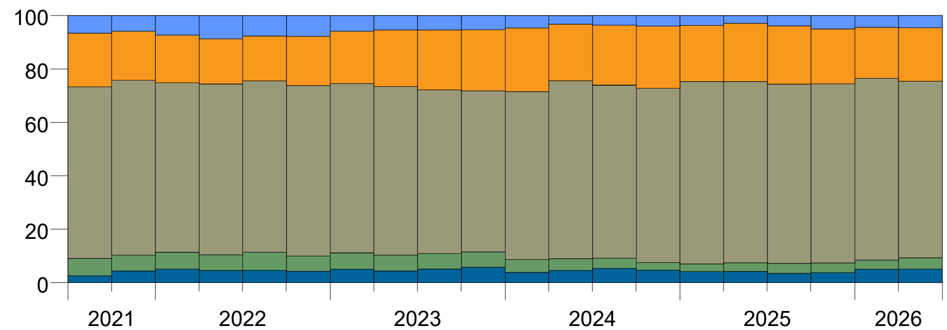
Hardman Johnston



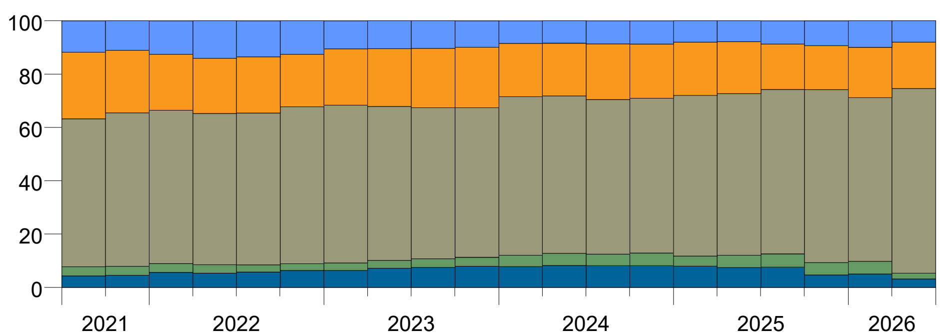
PineStone



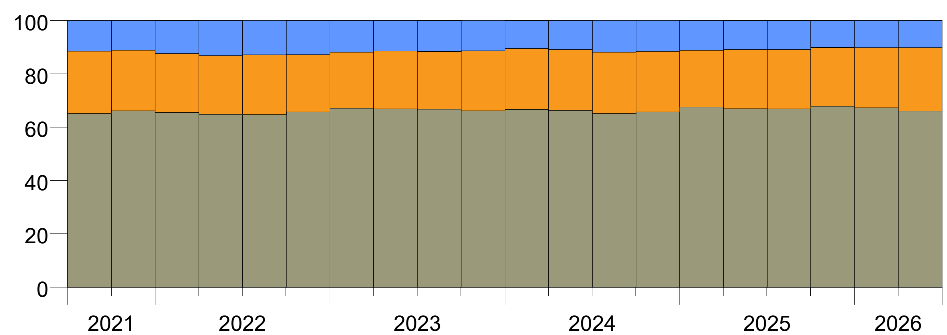
Schroder



Walter Scott (Incumbent)

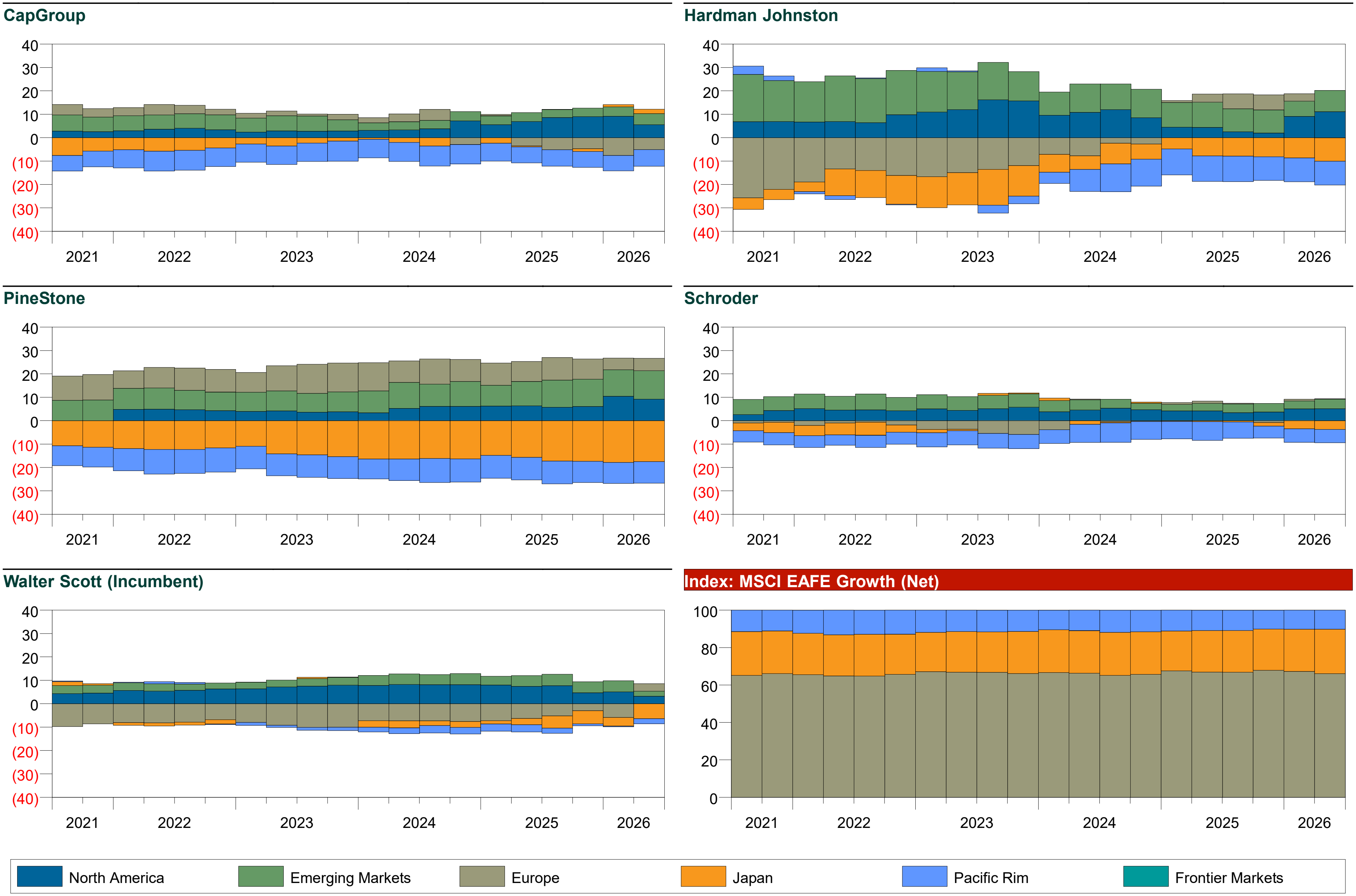


Index: MSCI EAFE Growth (Net)



North America | Emerging Markets | Europe | Japan | Pacific Rim | Frontier Markets

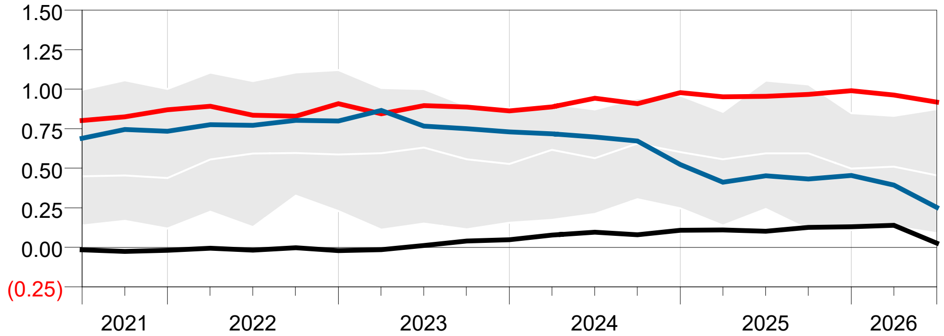
Region Exposure Relative to MSCI:EAFE Growth



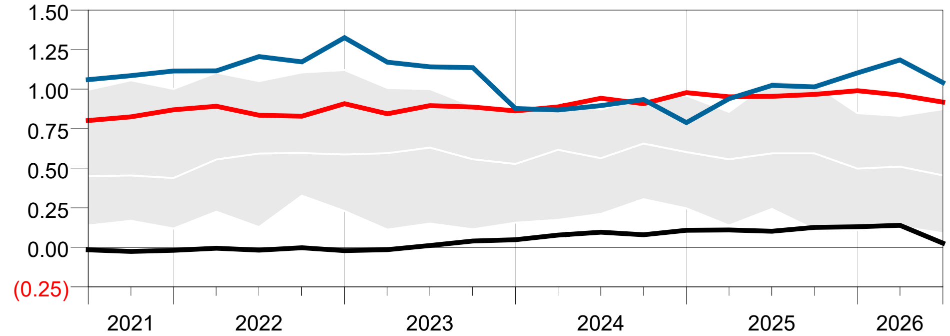
Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Non-US Developed Growth Equity group. The MSCI EAFE Growth (Net) is shown in red and the MSCI EAFE (Net) is shown in black for comparison.

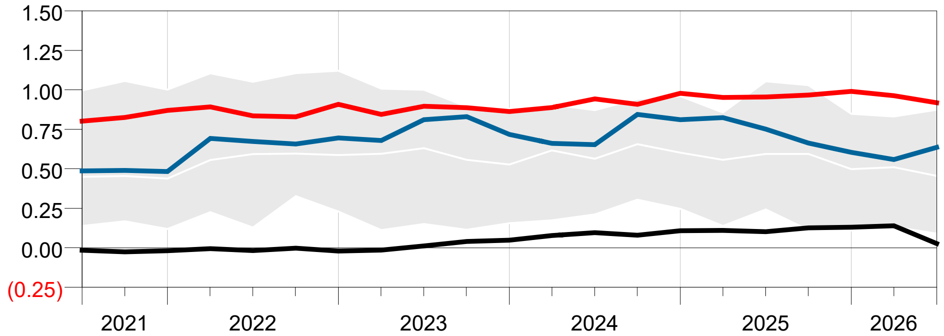
CapGroup



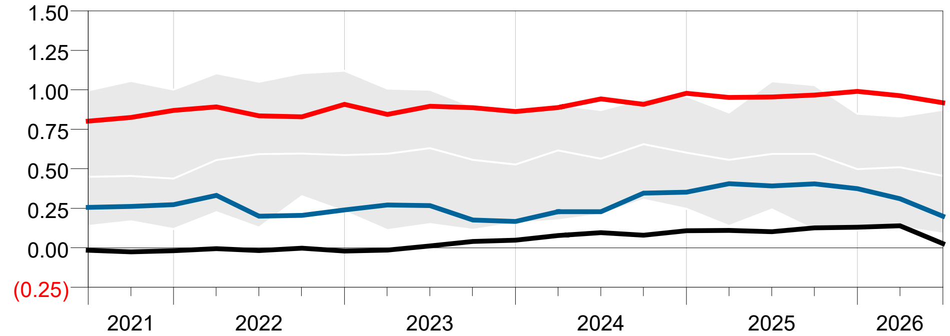
Hardman Johnston



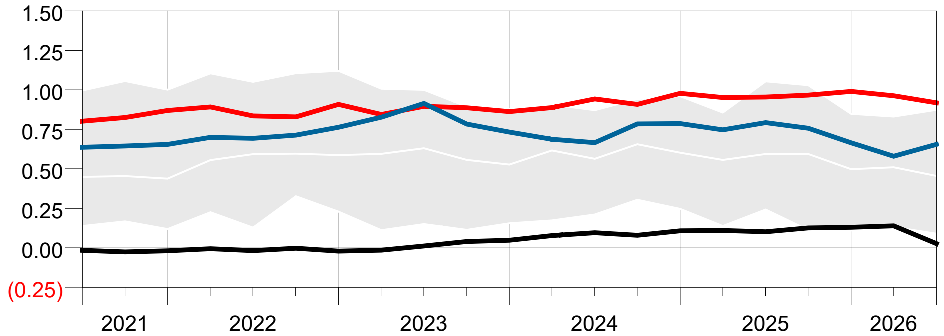
PineStone



Schroder



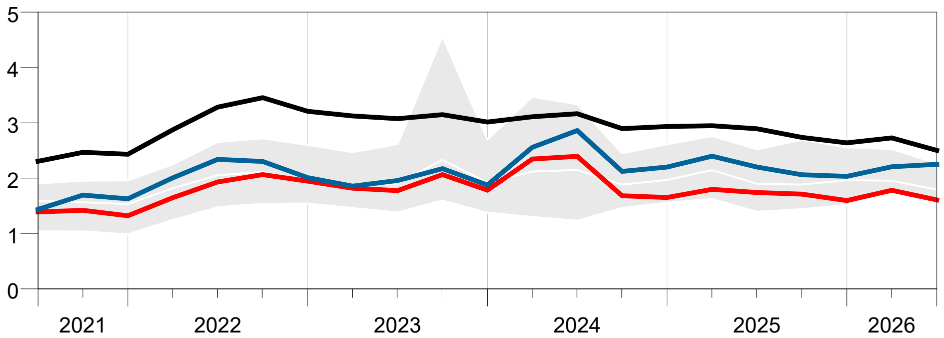
Walter Scott (Incumbent)



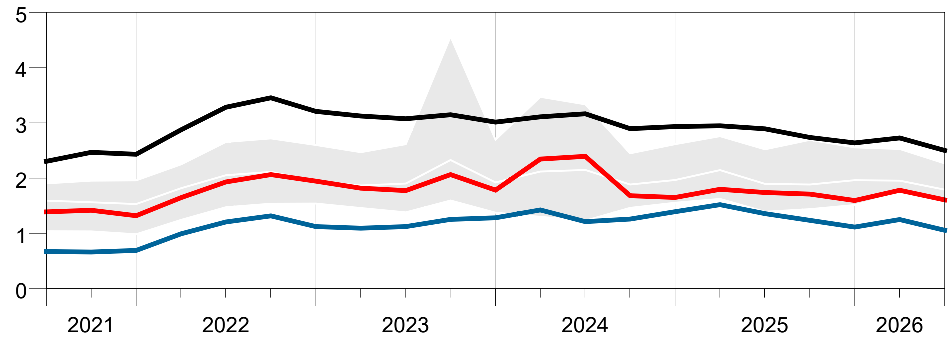
Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Non-US Developed Growth Equity group. The MSCI EAFE Growth (Net) is shown in red and the MSCI EAFE (Net) is shown in black for comparison.

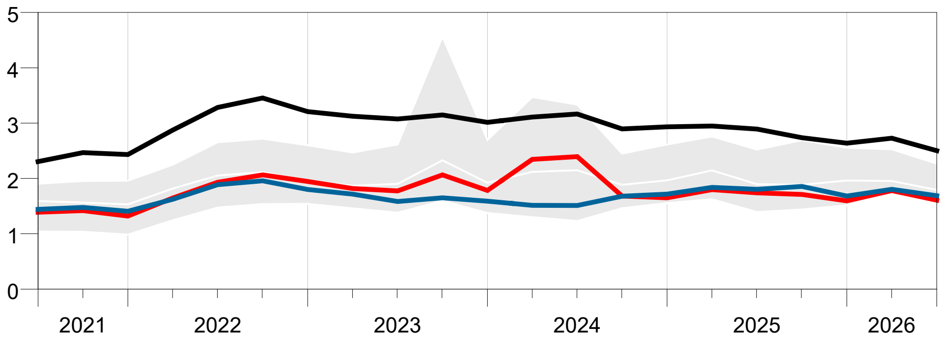
CapGroup



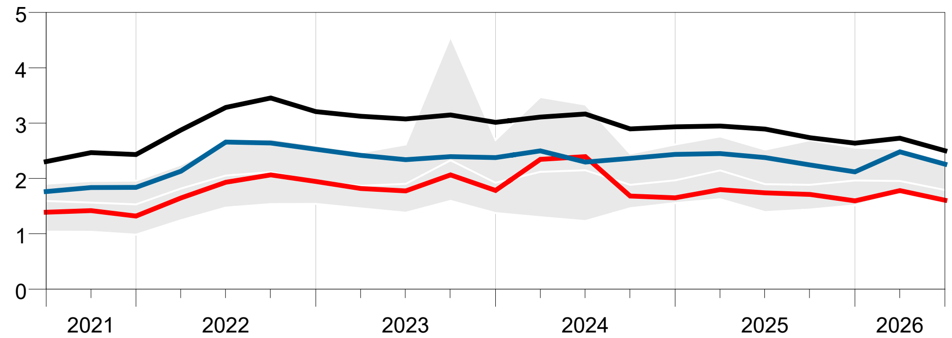
Hardman Johnston



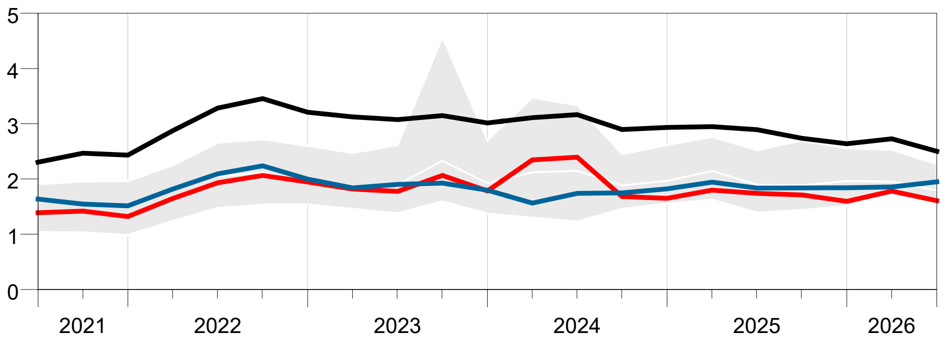
PineStone



Schroder



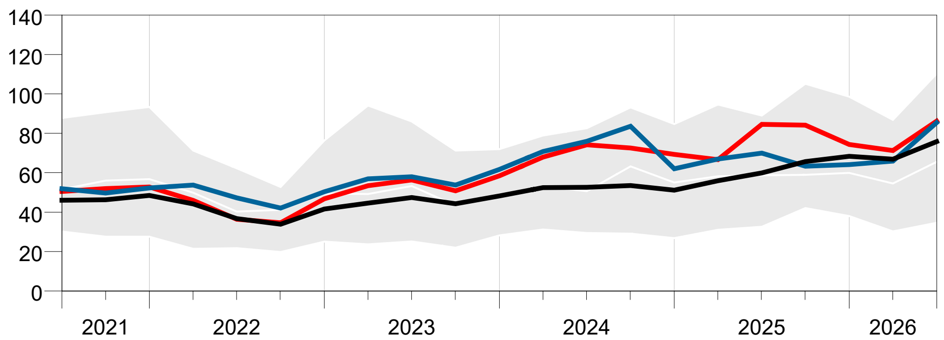
Walter Scott (Incumbent)



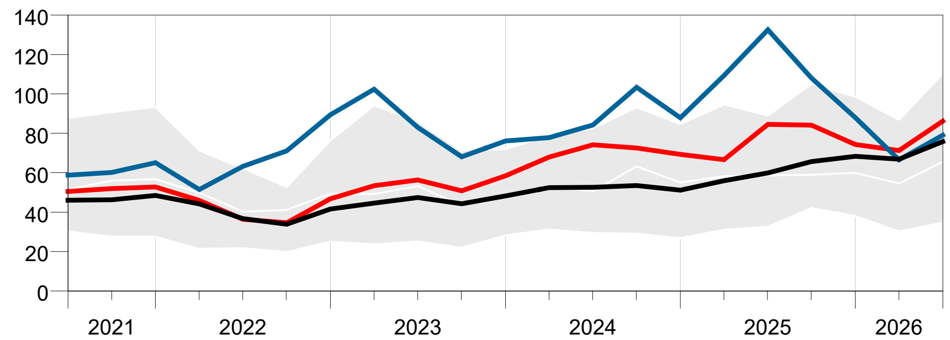
Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Non-US Developed Growth Equity group. The MSCI EAFE Growth (Net) is shown in red and the MSCI EAFE (Net) is shown in black for comparison.

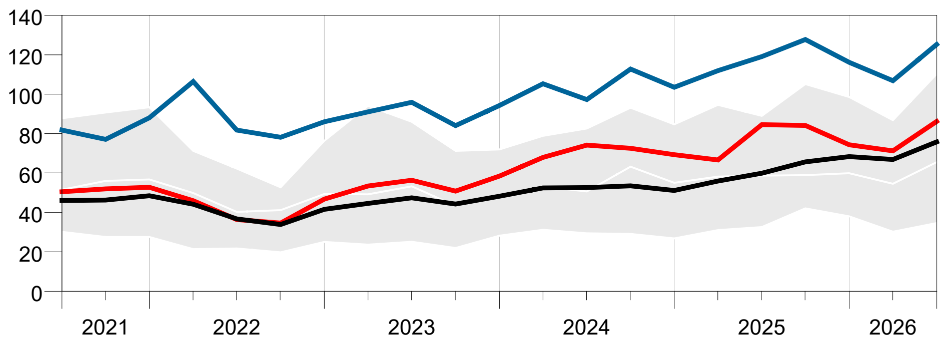
CapGroup



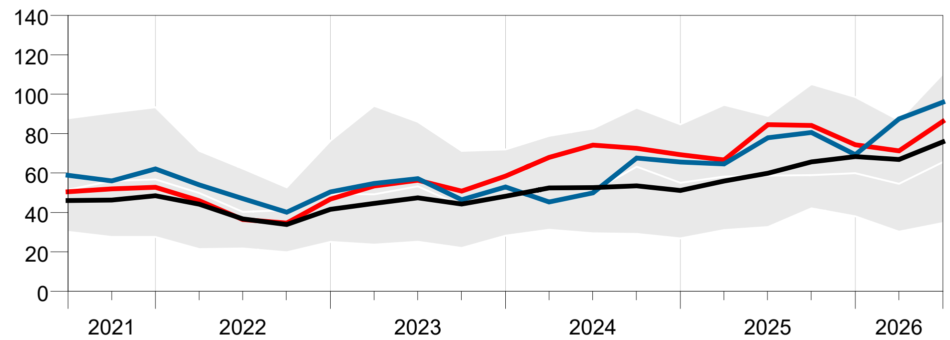
Hardman Johnston



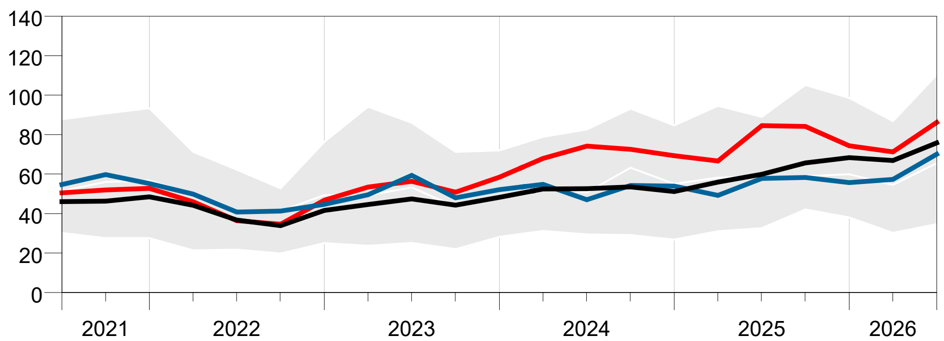
PineStone



Schroder



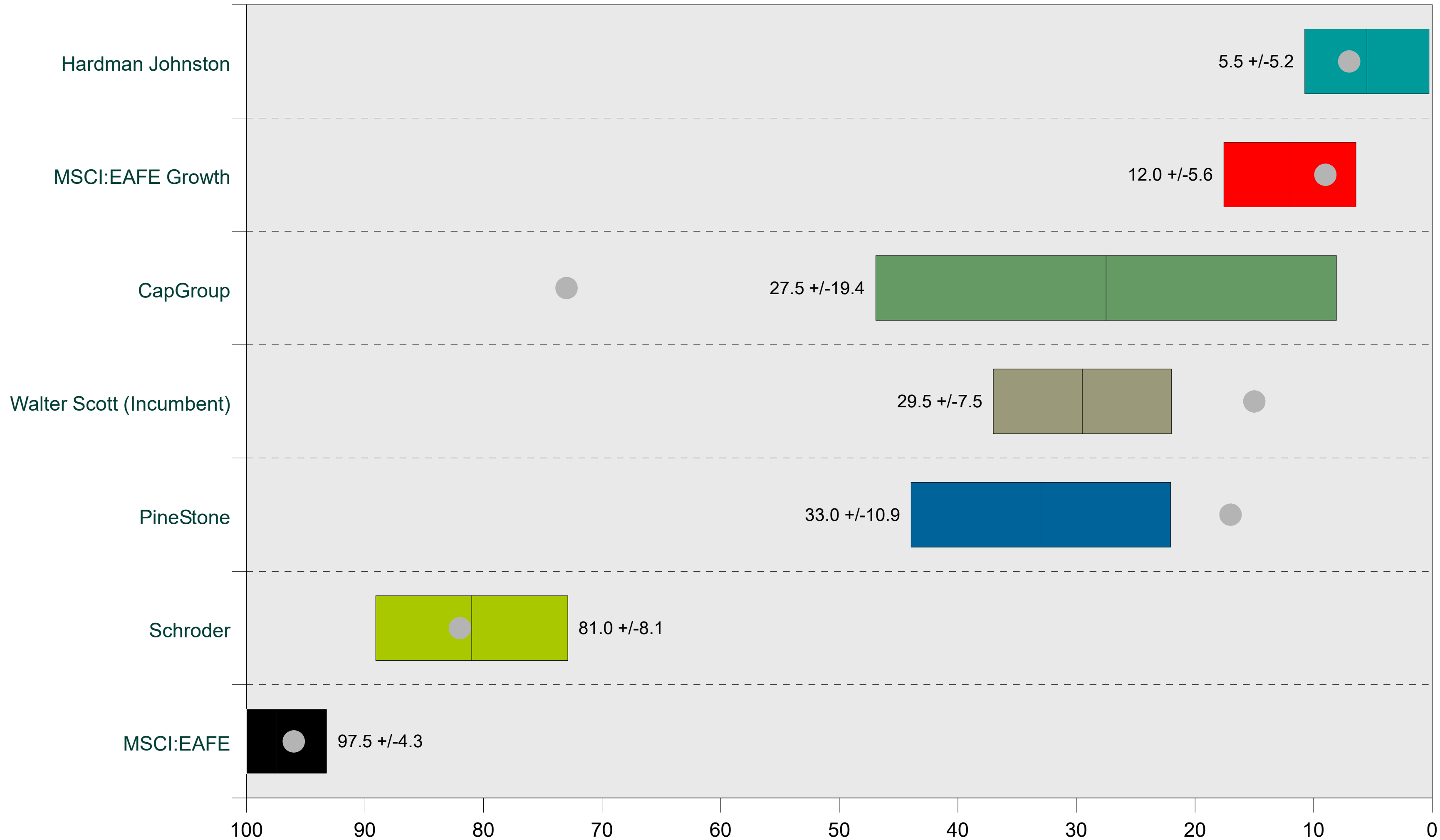
Walter Scott (Incumbent)



Historical Rankings - Combined Z Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Combined Z Score Against Callan NonUS Dev Gr Eq for Five Years Ended June 30, 2026

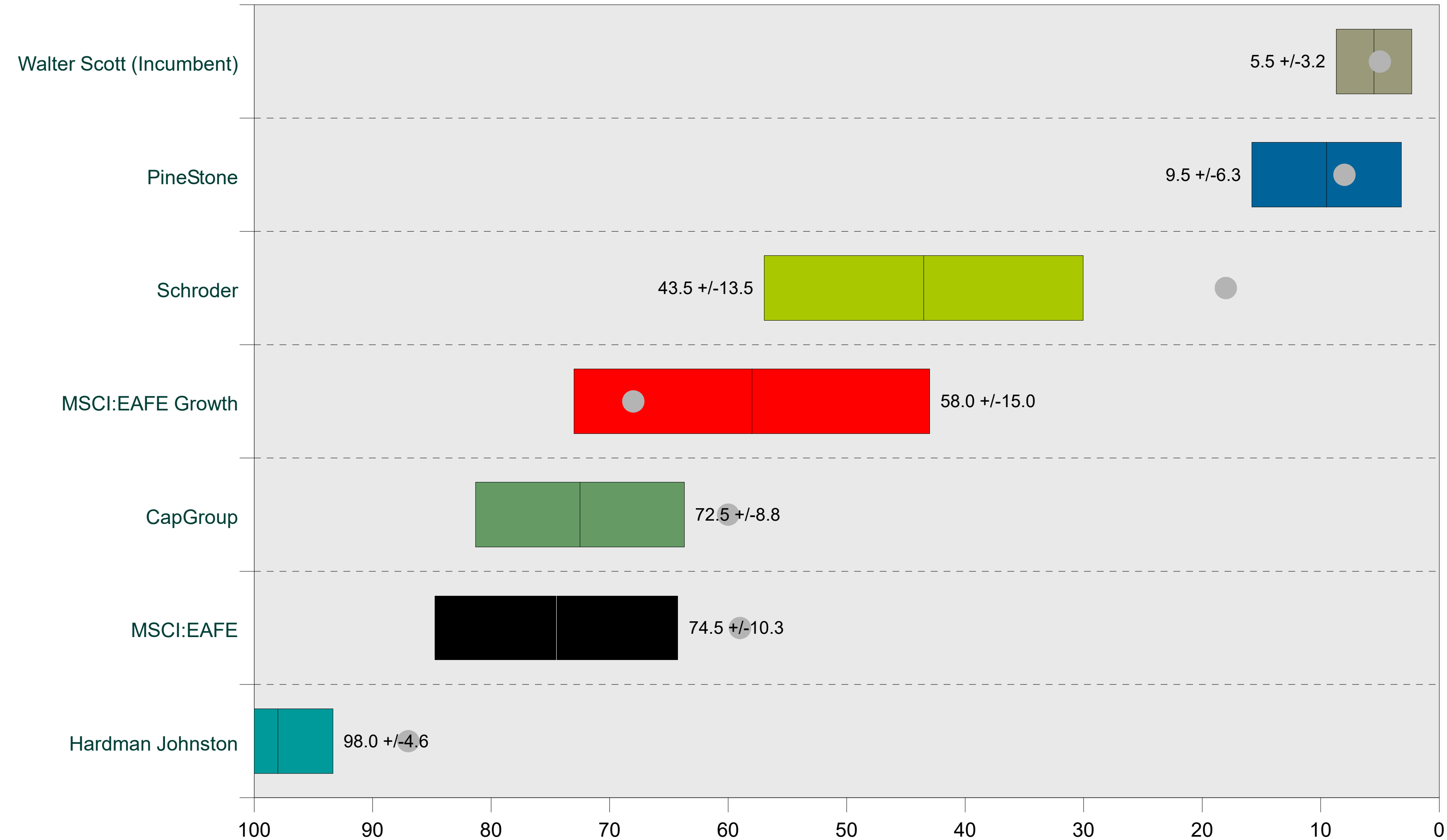


	Number of Periods	Current Value
Hardman Johnston	20	1.04
MSCI:EAFE Growth	20	0.92
CapGroup	20	0.25
Walter Scott (Incumbent)	20	0.66
PineStone	20	0.64
Schroder	20	0.20
MSCI:EAFE	20	0.03

Historical Rankings - Stability Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Stability Score Against Callan NonUS Dev Gr Eq
for Five Years Ended June 30, 2026

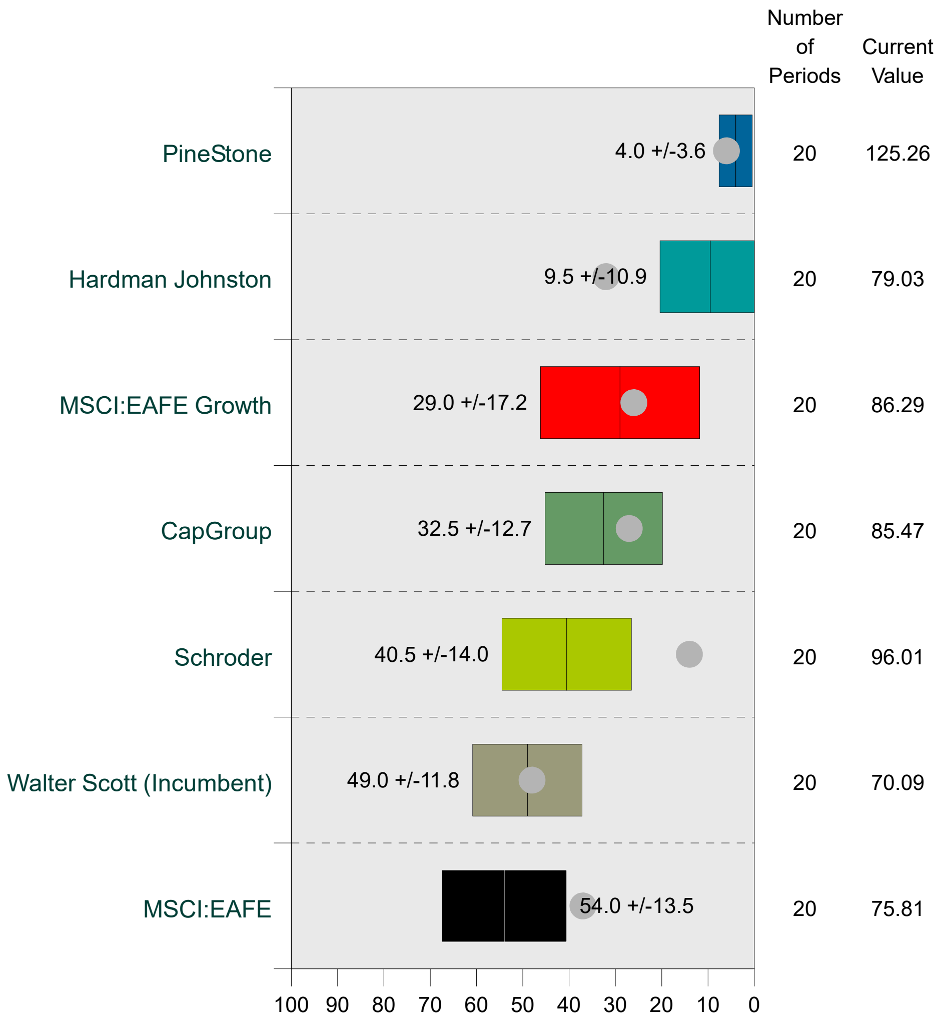


	Number of Periods	Current Value
Walter Scott (Incumbent)	20	0.12
PineStone	20	0.07
Schroder	20	(0.01)
MSCI:EAFE Growth	20	(0.13)
CapGroup	20	(0.11)
MSCI:EAFE	20	(0.11)
Hardman Johnston	20	(0.21)

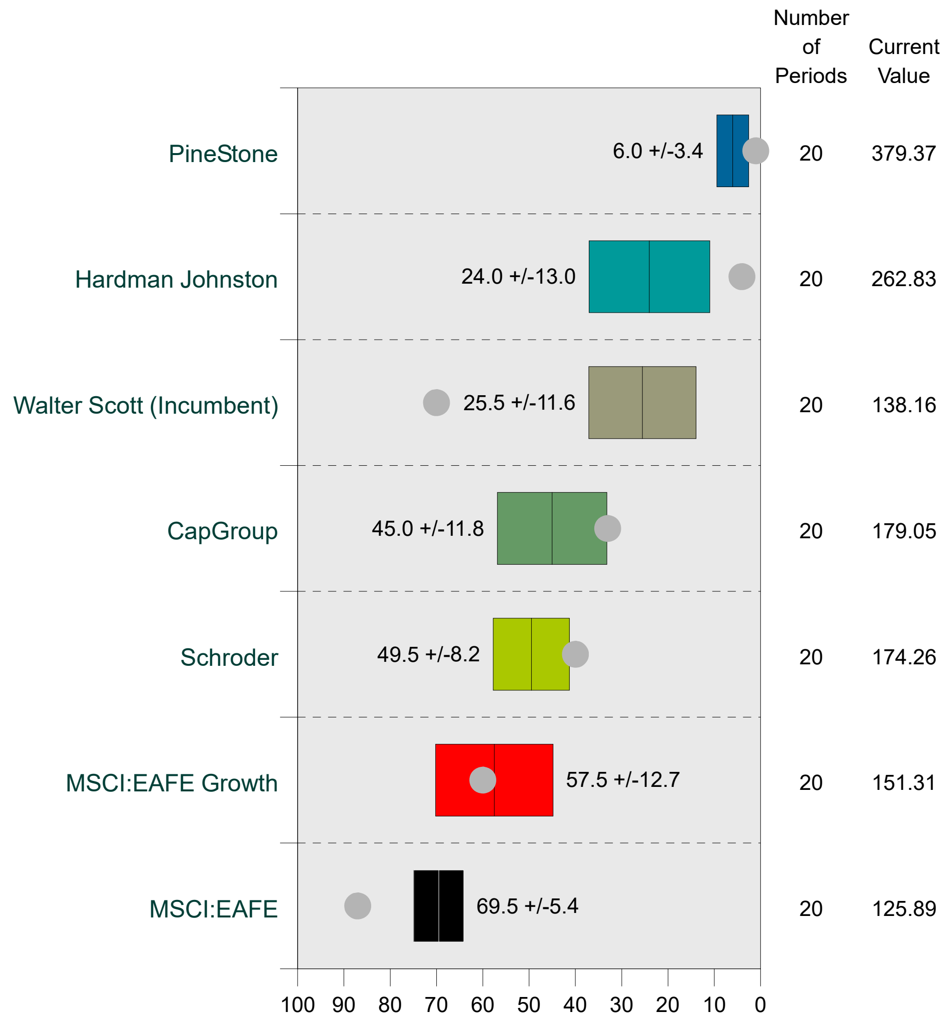
Historical Rankings - Weighted Median & Average Market Cap.

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Weighted Median Market Cap Against Callan NonUS Dev Gr Eq for Five Years Ended June 30, 2026



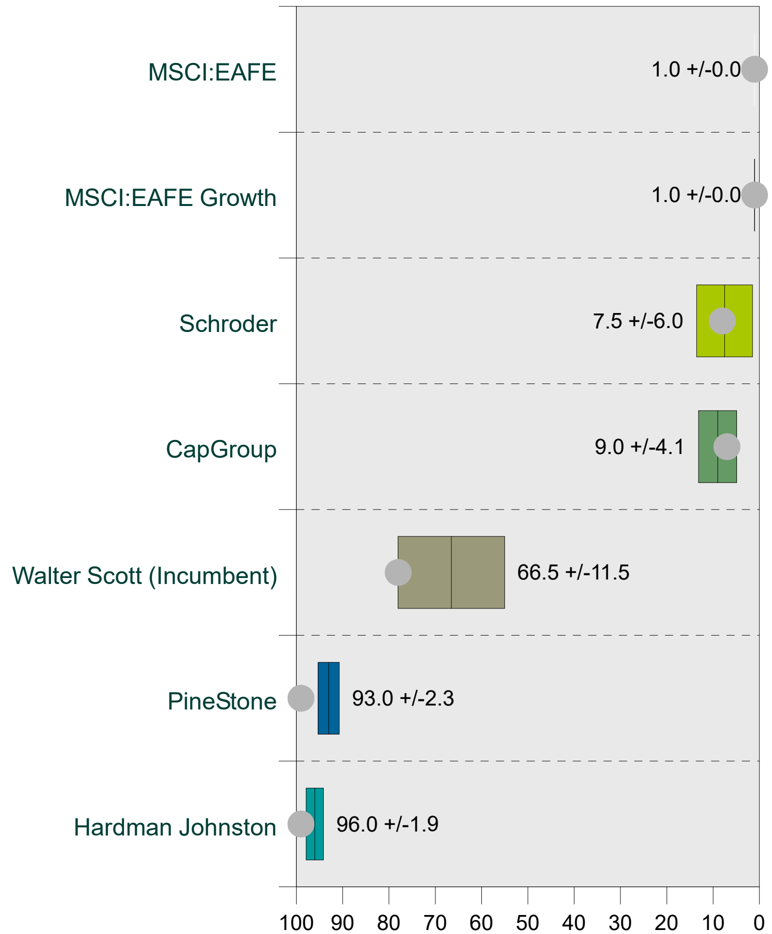
Weighted Average Market Cap Against Callan NonUS Dev Gr Eq for Five Years Ended June 30, 2026



Historical Rankings - Issue Div. & Number of Holdings

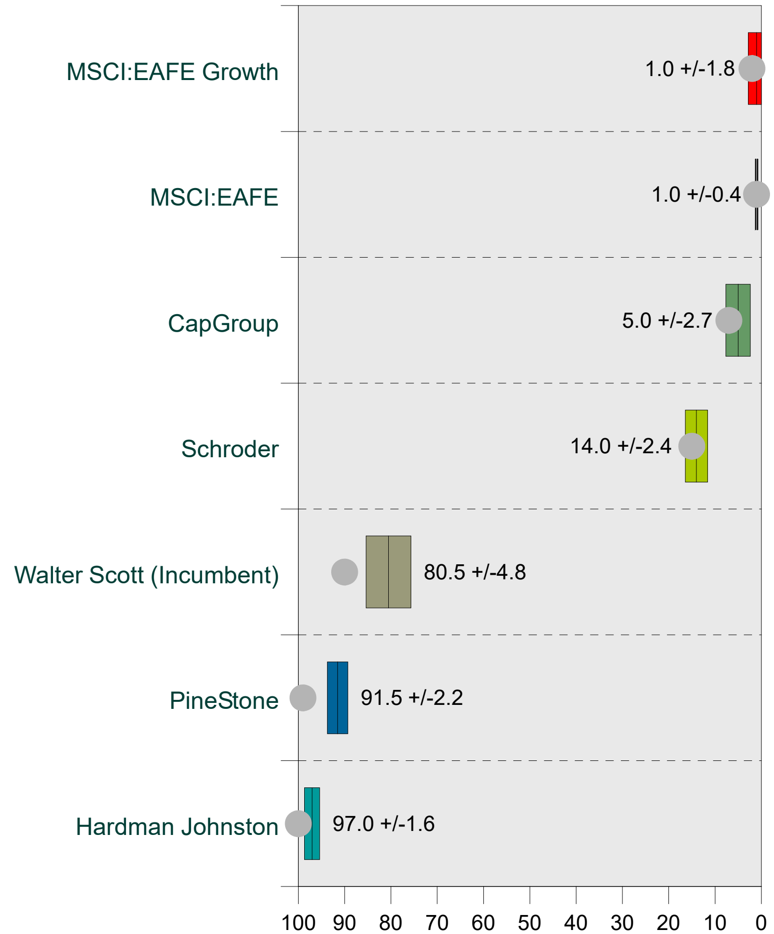
This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Issue Diversification Against Callan NonUS Dev Gr Eq for Five Years Ended June 30, 2026



	Number of Periods	Current Value
MSCI:EAFE	20	75.89
MSCI:EAFE Growth	20	41.57
Schroder	20	29.69
CapGroup	20	30.36
Walter Scott (Incumbent)	20	15.92
PineStone	20	6.91
Hardman Johnston	20	8.60

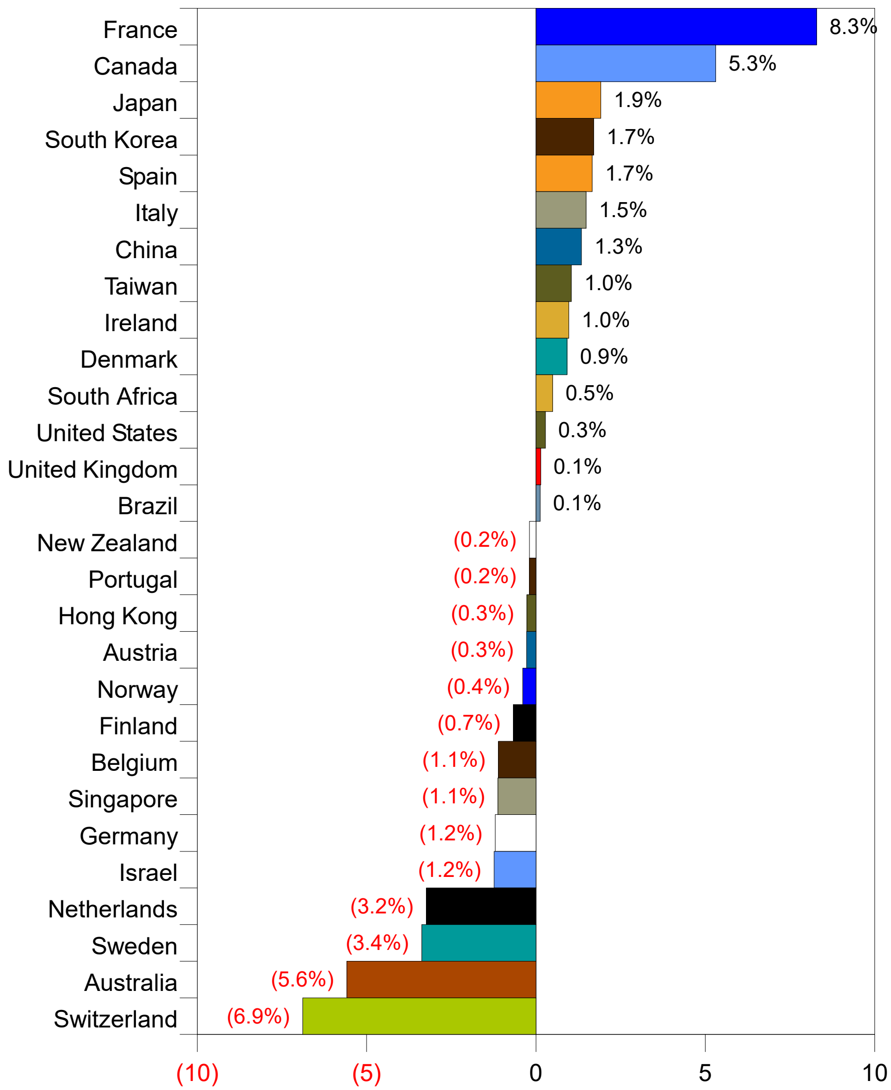
Number of Holdings Against Callan NonUS Dev Gr Eq for Five Years Ended June 30, 2026



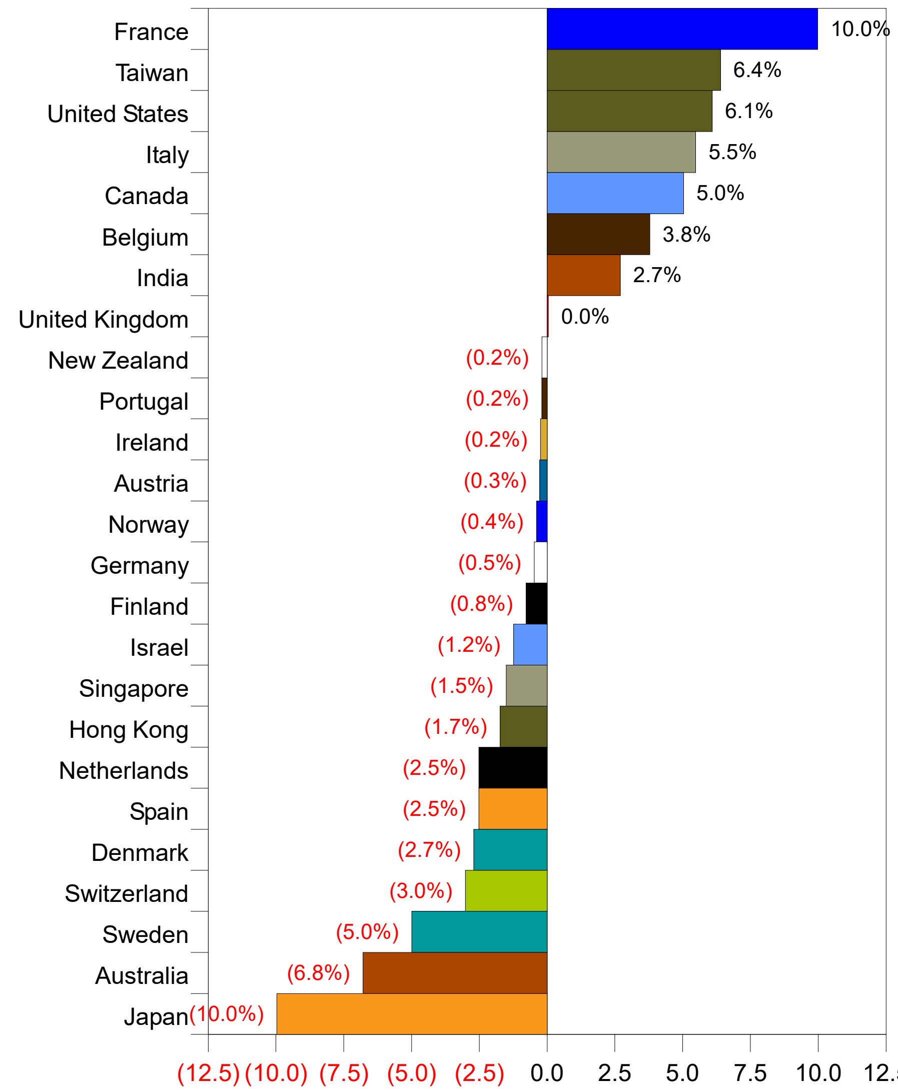
	Number of Periods	Current Value
MSCI:EAFE Growth	20	357
MSCI:EAFE	20	673
CapGroup	20	161
Schroder	20	97
Walter Scott (Incumbent)	20	49
PineStone	20	31
Hardman Johnston	20	22

Relative Country Exposures
Relative to MSCI:EAFE Growth

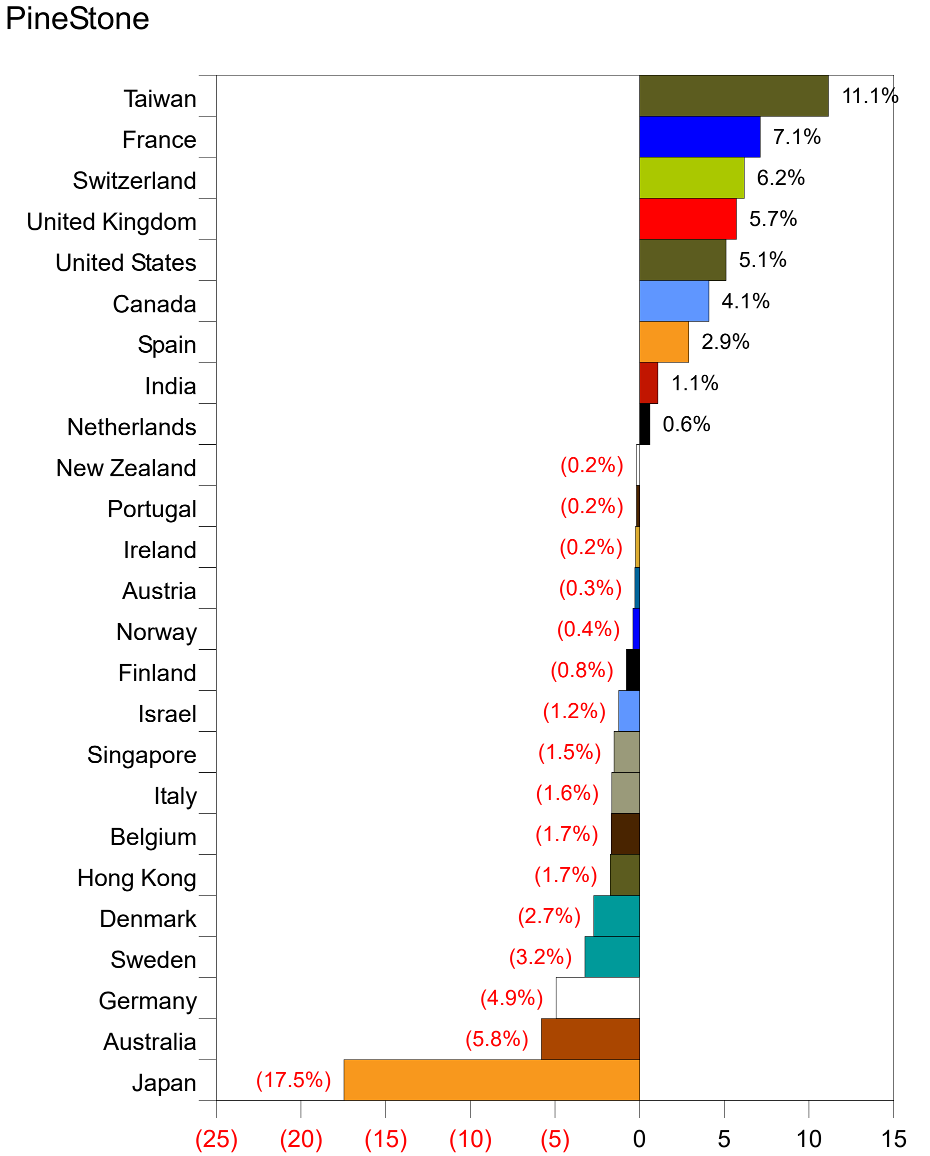
CapGroup

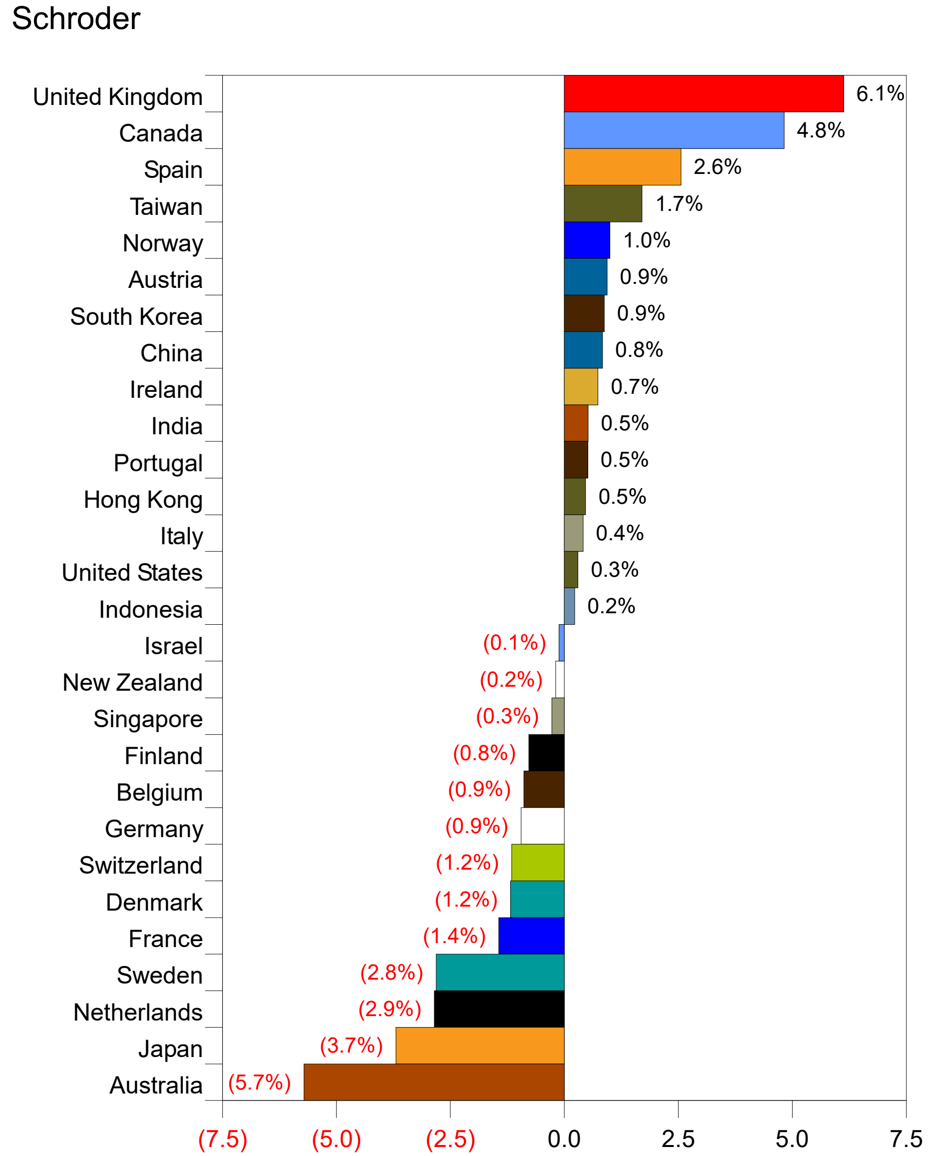


Hardman Johnston



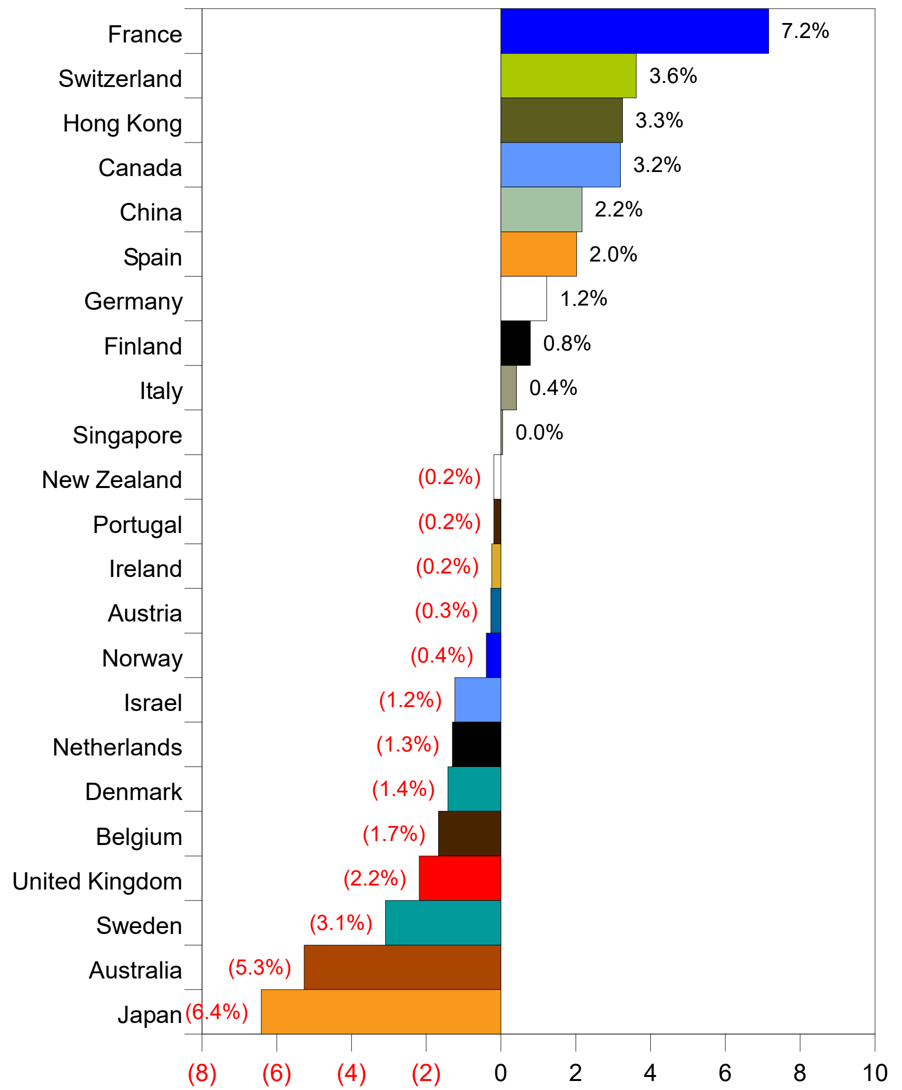
Relative Country Exposures
Relative to MSCI:EAFE Growth





Relative Country Exposures
Relative to MSCI:EAFE Growth

Walter Scott (Incumbent)



Candidate Performance

Returns and Peer Group Rankings - Trailing Periods

Returns for Periods Ended June 30, 2026
Group: Callan NonUS Dev Gr Eq (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
CapGroup	8.54 (75)	15.90 (41)	13.77 (41)	5.02 (74)	9.45 (54)	10.89 (31)
Hardman Johnston	19.05 (1)	31.00 (1)	22.87 (2)	8.44 (14)	13.20 (1)	13.56 (1)
PineStone	16.29 (15)	11.03 (64)	9.80 (74)	6.05 (49)	9.92 (37)	11.05 (10)
Schroder	11.72 (58)	17.61 (38)	14.67 (29)	7.86 (32)	10.75 (18)	10.85 (34)
Walter Scott (Incumbent)	12.12 (53)	6.08 (84)	5.04 (95)	2.13 (89)	6.55 (89)	8.32 (84)
Callan NonUS Dev Gr Eq*	**12.37**	**14.09**	**13.14**	**6.01**	**9.49**	**9.87**
MSCI:EAFE Growth	**14.53 (19)**	**13.65 (51)**	**11.47 (64)**	**4.88 (75)**	**8.16 (81)**	**8.61 (78)**
MSCI:EAFE	**10.82 (62)**	**20.23 (21)**	**16.44 (17)**	**9.05 (10)**	**9.90 (38)**	**9.66 (59)**

Pinestone, and Schroder are using composite data
*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Calendar Years

Returns for Periods Ended June 30, 2026
Group: Callan NonUS Dev Gr Eq (Percentile Rankings in Parentheses)

	2 Qtrs. 2026		2025		2024		2023		2022		2021		2020		2019		2018		2017	
CapGroup	6.13	(61)	32.48	(17)	1.38	(70)	17.92	(50)	(23.59)	(71)	7.78	(85)	23.28	(31)	32.52	(15)	(11.34)	(28)	32.14	(18)
Hardman Johnston	15.23	(4)	42.64	(1)	13.89	(1)	6.33	(99)	(23.09)	(68)	1.77	(93)	36.38	(7)	34.26	(7)	(13.31)	(48)	38.23	(4)
PineStone	7.02	(56)	12.62	(82)	5.24	(21)	22.04	(13)	(19.70)	(43)	17.85	(4)	20.08	(44)	32.44	(15)	(7.37)	(7)	32.45	(16)
Schroder	7.50	(53)	28.27	(21)	5.30	(21)	17.03	(59)	(17.45)	(32)	12.20	(40)	19.98	(45)	24.85	(74)	(11.84)	(33)	29.71	(44)
Walter Scott (Incumbent)	5.36	(68)	8.24	(91)	(1.06)	(96)	19.83	(26)	(22.02)	(61)	12.76	(33)	20.36	(40)	28.35	(42)	(6.84)	(4)	28.16	(68)
Callan NonUS Dev Gr Eq*	**7.81**		**23.45**		**3.85**		**17.92**		**(21.05)**		**11.79**		**18.45**		**27.96**		**(13.63)**		**29.48**	
MSCI:EAFE Growth	**9.14**	**(39)**	**20.76**	**(58)**	**2.05**	**(64)**	**17.58**	**(54)**	**(22.95)**	**(66)**	**11.25**	**(65)**	**18.29**	**(50)**	**27.90**	**(50)**	**(12.83)**	**(39)**	**28.86**	**(60)**
MSCI:EAFE	**9.44**	**(38)**	**31.22**	**(19)**	**3.82**	**(50)**	**18.24**	**(39)**	**(14.45)**	**(13)**	**11.26**	**(64)**	**7.82**	**(100)**	**22.01**	**(87)**	**(13.79)**	**(51)**	**25.03**	**(93)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rolling Three-Year Periods

Returns for Rolling Three-Year Periods Ended June 30, 2026

Group: Callan NonUS Dev Gr Eq (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 6/30/25	3 Yrs. Ending 6/30/24	3 Yrs. Ending 6/30/23	3 Yrs. Ending 6/30/22
CapGroup	13.77 (41)	15.57 (28)	(2.30) (84)	5.55 (76)	1.70 (68)
Hardman Johnston	22.87 (2)	16.66 (15)	(3.84) (88)	5.10 (78)	4.62 (11)
PineStone	9.80 (74)	14.03 (59)	4.85 (8)	11.28 (9)	5.62 (8)
Schroder	14.67 (29)	15.21 (43)	2.23 (22)	9.86 (13)	4.34 (12)
Walter Scott (Incumbent)	5.04 (95)	10.01 (91)	0.88 (39)	7.39 (52)	3.35 (25)
Callan NonUS Dev Gr Eq*	**13.14**	**14.77**	**0.69**	**7.95**	**2.71**
MSCI:EAFE Growth	**11.47 (64)**	**13.57 (67)**	**0.08 (61)**	**6.27 (72)**	**1.32 (74)**
MSCI:EAFE	**16.44 (17)**	**15.97 (24)**	**2.89 (19)**	**8.93 (36)**	**1.07 (78)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rising/Declining Periods

Returns for Rising/Declining Periods for Ten Years Ended June 30, 2026

Group: Callan NonUS Dev Gr Eq (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 6/30/26	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18
CapGroup	19.96 (26)	(35.09) (80)	32.92 (55)	(19.25) (42)	32.52 (15)	(13.03) (29)	17.20 (9)
Hardman Johnston	26.06 (2)	(35.77) (82)	38.37 (9)	(21.38) (69)	34.26 (7)	(11.47) (13)	16.59 (15)
PineStone	16.63 (67)	(30.19) (46)	36.17 (25)	(17.56) (27)	32.44 (15)	(10.86) (7)	15.17 (25)
Schroder	20.42 (23)	(30.13) (41)	34.90 (44)	(20.28) (61)	24.85 (74)	(12.40) (24)	14.53 (38)
Walter Scott (Incumbent)	12.35 (89)	(31.88) (54)	29.10 (83)	(13.20) (4)	28.35 (42)	(9.69) (4)	13.90 (50)
Callan NonUS Dev Gr Eq*	**18.16**	**(31.55)**	**34.10**	**(19.63)**	**27.96**	**(14.17)**	**13.90**
MSCI:EAFE Growth	**17.30 (61)**	**(33.02) (65)**	**30.60 (65)**	**(17.51) (26)**	**27.90 (50)**	**(13.33) (35)**	**11.80 (78)**
MSCI:EAFE	**21.39 (19)**	**(27.09) (20)**	**28.67 (88)**	**(22.83) (86)**	**22.01 (87)**	**(12.54) (24)**	**12.46 (75)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Statistics and Peer Group Rankings - Up & Down Market Capture

The table below illustrates Up Market Capture and Down Market Capture for five years versus the Callan NonUS Dev Gr Eq group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market. The Down Market Capture rankings are inverted.

Up Market Capture and Down Market Capture Relative to the MSCI:EAFE Growth for Five Years Ended June 30, 2026

Group: Callan NonUS Dev Gr Eq (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
CapGroup	100.78 (31)	99.95 (17)
Hardman Johnston	107.12 (16)	85.05 (67)
PineStone	101.61 (21)	94.37 (36)
Schroder	103.17 (20)	84.58 (69)
Walter Scott (Incumbent)	85.73 (89)	102.67 (11)
Callan NonUS Dev Gr Eq*	**98.84**	**89.34**
MSCI:EAFE	**101.50 (21)**	**75.13 (96)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Correlation Table

This excess correlation table shows the correlation of one portfolio's excess return to another portfolio's excess return. Excess return is the return minus a benchmark. For instance, Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

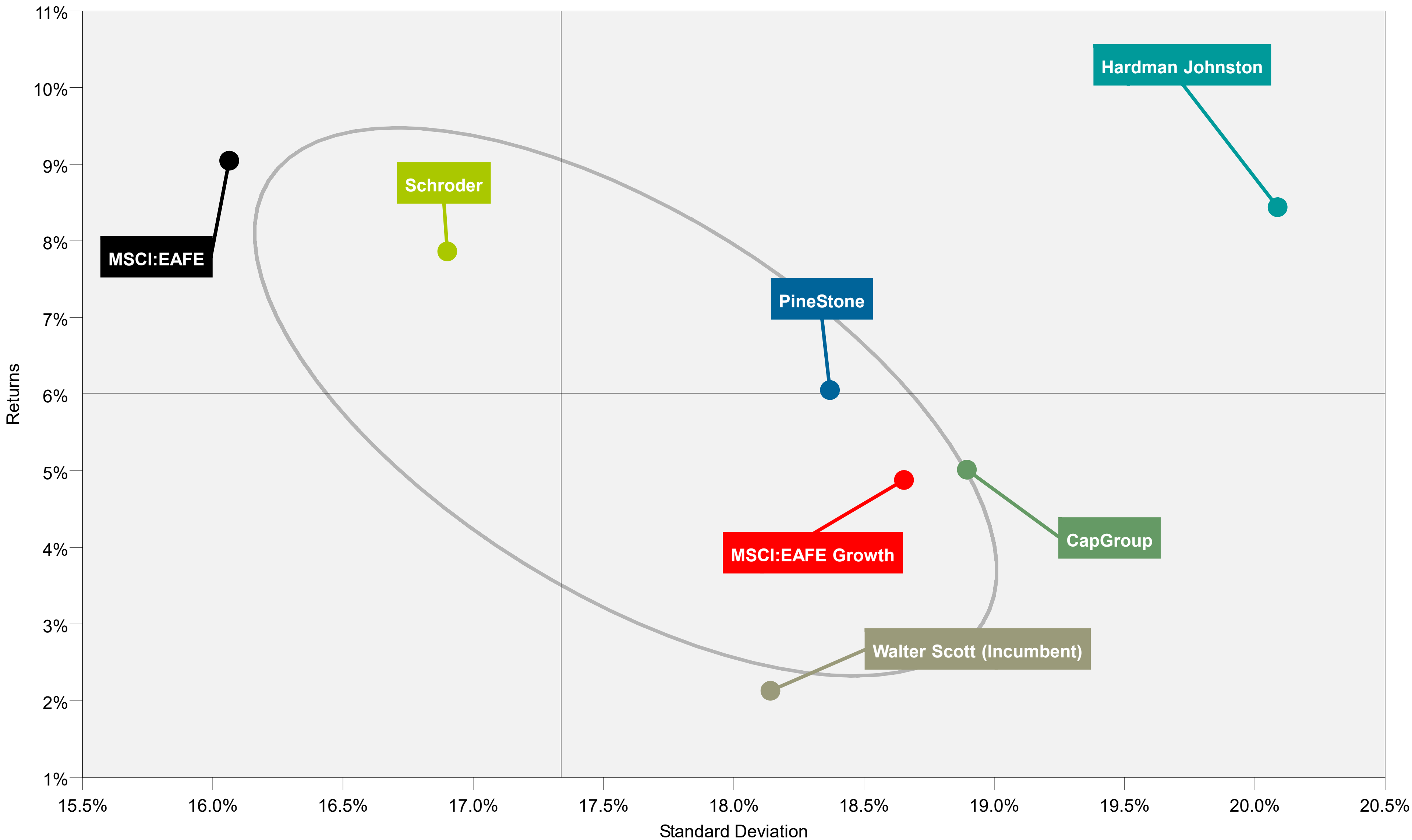
Benchmark: MSCI EAFE (Net) for Five Years Ended June 30, 2026

	CapGroup	Hardman Johnston	PineStone	Schroder	Silchester (Complement)	Walter Scott (Incumbent)
CapGroup	**1.00**					
Hardman Johnston	0.35	**1.00**				
PineStone	0.26	0.04	**1.00**			
Schroder	0.39	0.46	0.67	**1.00**		
Silchester (Complement)	(0.57)	(0.39)	(0.60)	(0.44)	**1.00**	
Walter Scott (Incumbent)	0.44	(0.01)	0.90	0.60	(0.54)	**1.00**

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

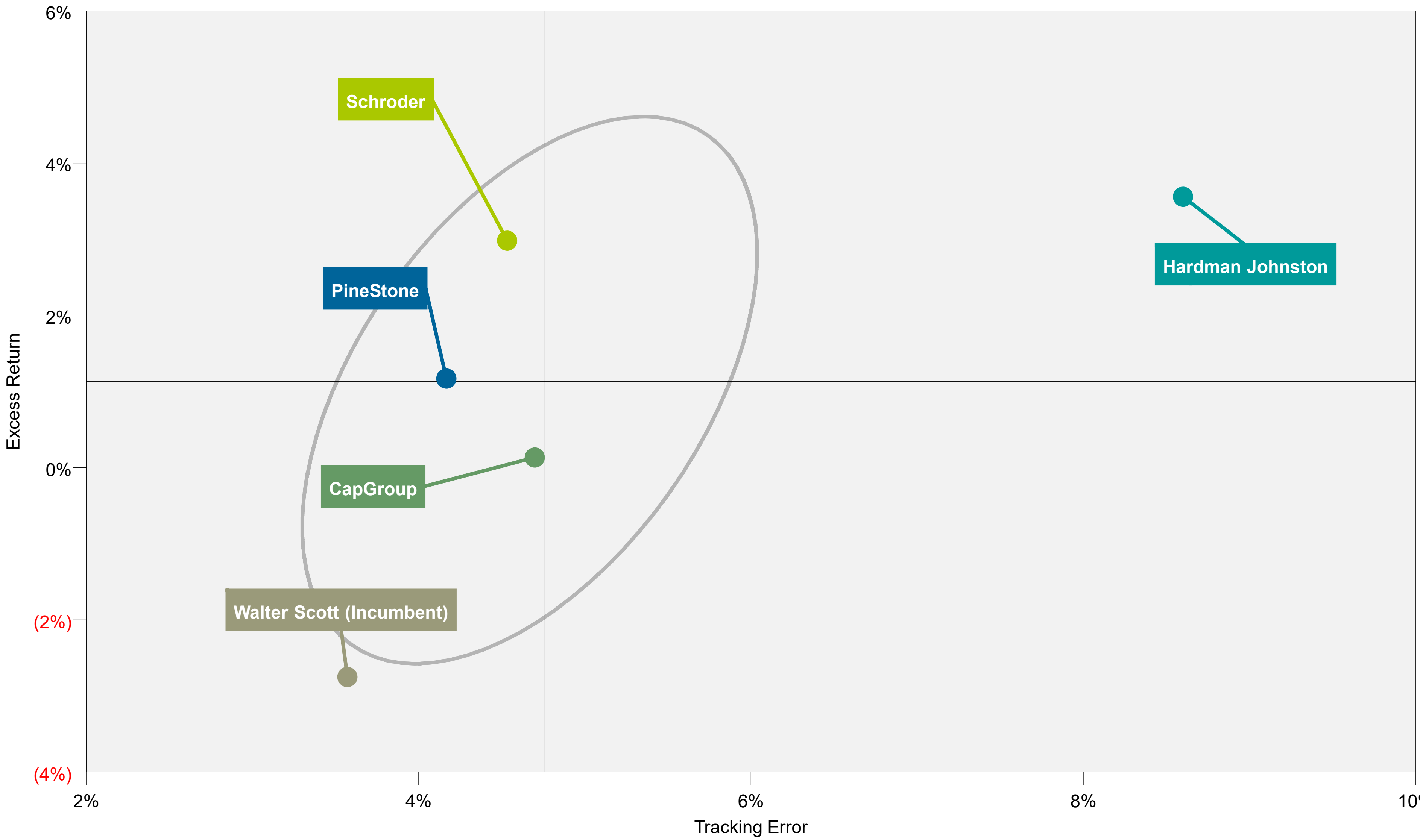
Risk/Reward for Five Years Ended June 30, 2026
Group: Callan NonUS Dev Gr Eq (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended June 30, 2026
Benchmark: MSCI EAFE Growth (Net)
Group: Callan NonUS Dev Gr Eq (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to MSCI:EAFE Growth for Five Years Ended June 30, 2026

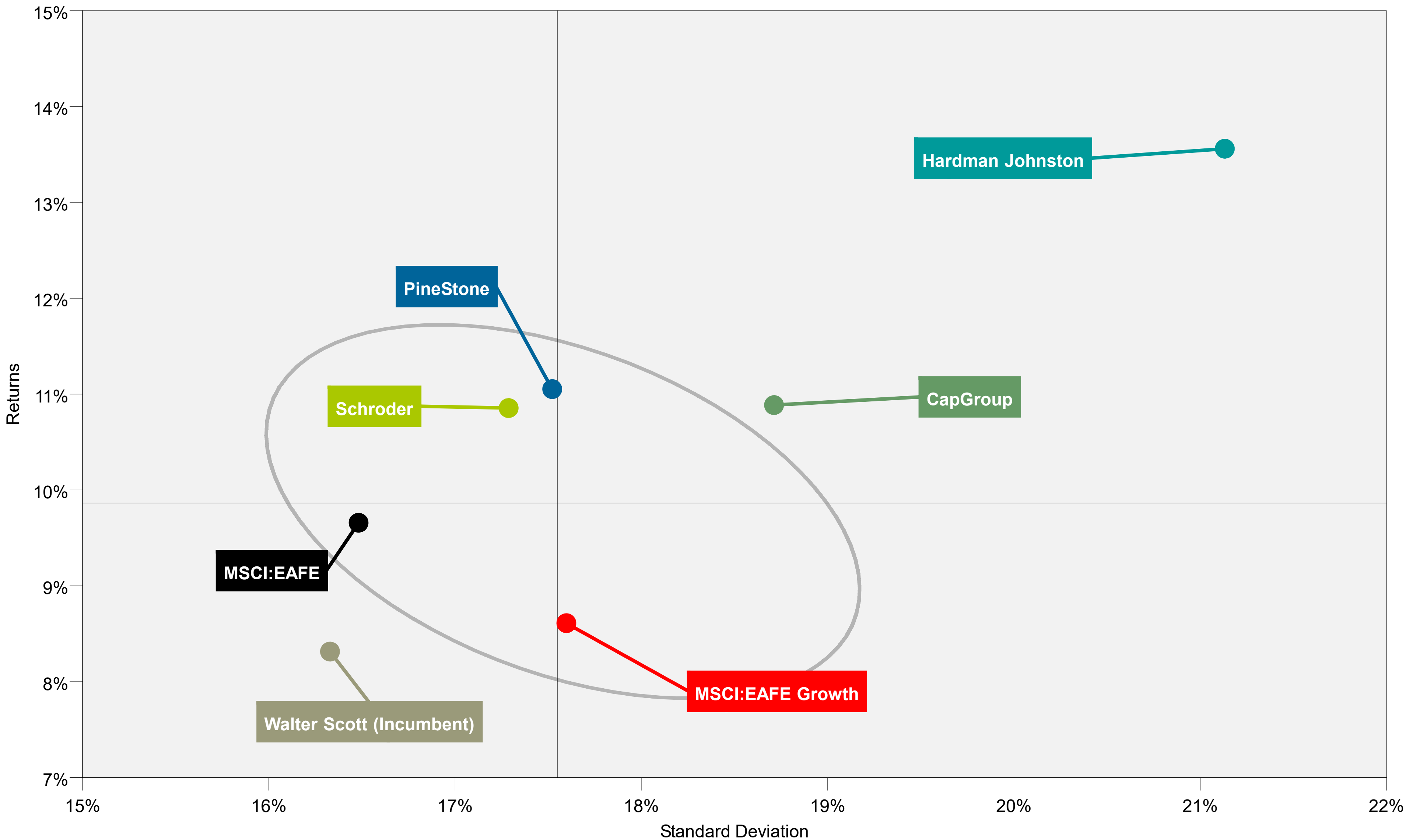
Group: Callan NonUS Dev Gr Eq (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
CapGroup	18.89 (15)	3.32 (50)	0.08 (74)	0.05 (74)	0.25 (72)	0.98 (15)	0.97 (55)
Hardman Johnston	20.09 (6)	5.64 (4)	0.24 (32)	0.43 (38)	3.77 (12)	0.97 (17)	0.90 (99)
PineStone	18.37 (24)	3.14 (59)	0.14 (53)	0.28 (45)	1.19 (50)	0.96 (19)	0.97 (26)
Schroder	16.90 (74)	2.52 (73)	0.26 (31)	0.73 (17)	2.94 (32)	0.88 (58)	0.97 (45)
Walter Scott (Incumbent)	18.14 (32)	3.50 (42)	(0.08) (89)	(0.73) (89)	(2.61) (89)	0.96 (26)	0.98 (16)
Callan NonUS Dev Gr Eq*	**17.34**	**3.32**	**0.15**	**0.26**	**1.18**	**0.91**	**0.97**
MSCI:EAFE Growth	**18.65 (18)**	**0.00 (100)**	**0.07 (75)**	**0.00 (75)**	**0.00 (75)**	**1.00 (13)**	**1.00 (2)**
MSCI:EAFE	**16.06 (90)**	**2.59 (70)**	**0.34 (8)**	**0.92 (5)**	**4.11 (10)**	**0.82 (89)**	**0.96 (75)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

Risk/Reward for Ten Years Ended June 30, 2026
Group: Callan NonUS Dev Gr Eq (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to MSCI:EAFE Growth for Ten Years Ended June 30, 2026

Group: Callan NonUS Dev Gr Eq (Percentile Rankings in Parentheses)

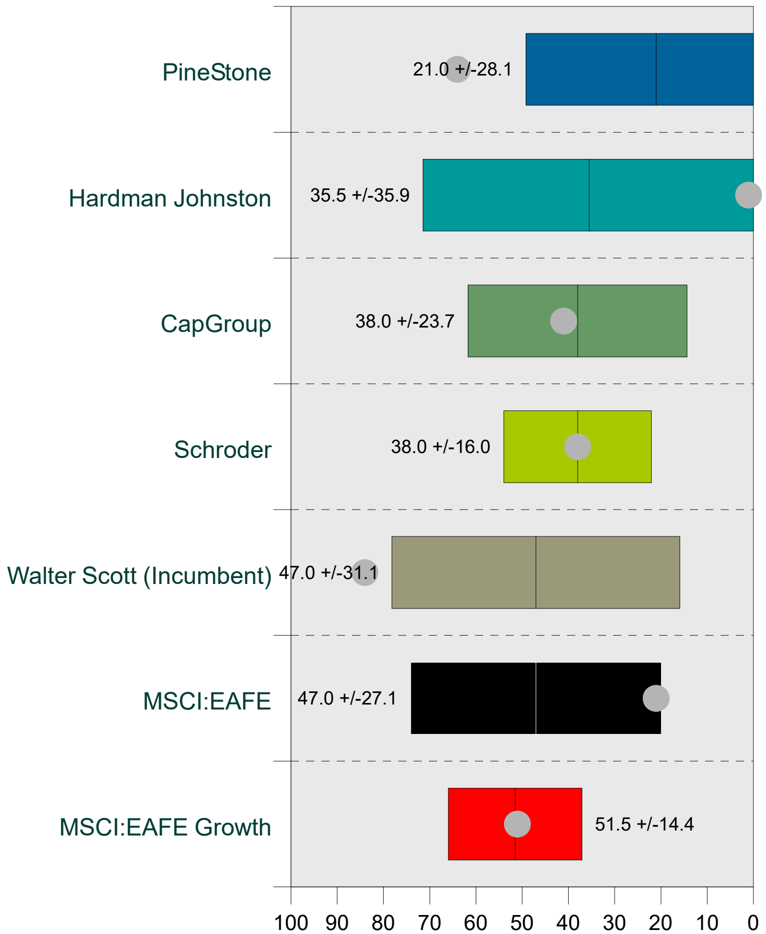
	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
CapGroup	18.71 (11)	2.53 (76)	0.46 (42)	0.47 (31)	2.05 (36)	1.04 (14)	0.97 (41)
Hardman Johnston	21.13 (4)	4.58 (2)	0.53 (6)	0.56 (25)	4.37 (1)	1.12 (7)	0.93 (98)
PineStone	17.52 (51)	2.27 (85)	0.50 (22)	0.71 (3)	2.43 (25)	0.98 (30)	0.98 (23)
Schroder	17.29 (63)	2.37 (83)	0.49 (26)	0.57 (24)	2.40 (26)	0.96 (65)	0.97 (58)
Walter Scott (Incumbent)	16.33 (84)	2.66 (53)	0.37 (79)	0.05 (79)	0.15 (79)	0.91 (79)	0.98 (21)
Callan NonUS Dev Gr Eq*	**17.55**	**2.73**	**0.43**	**0.43**	**1.38**	**0.97**	**0.97**
MSCI:EAFE Growth	**17.60 (47)**	**0.00 (100)**	**0.36 (81)**	**0.00 (83)**	**0.00 (83)**	**1.00 (24)**	**1.00 (1)**
MSCI:EAFE	**16.48 (79)**	**3.16 (16)**	**0.44 (45)**	**0.33 (57)**	**1.64 (45)**	**0.89 (88)**	**0.95 (91)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Historical Rankings - Returns

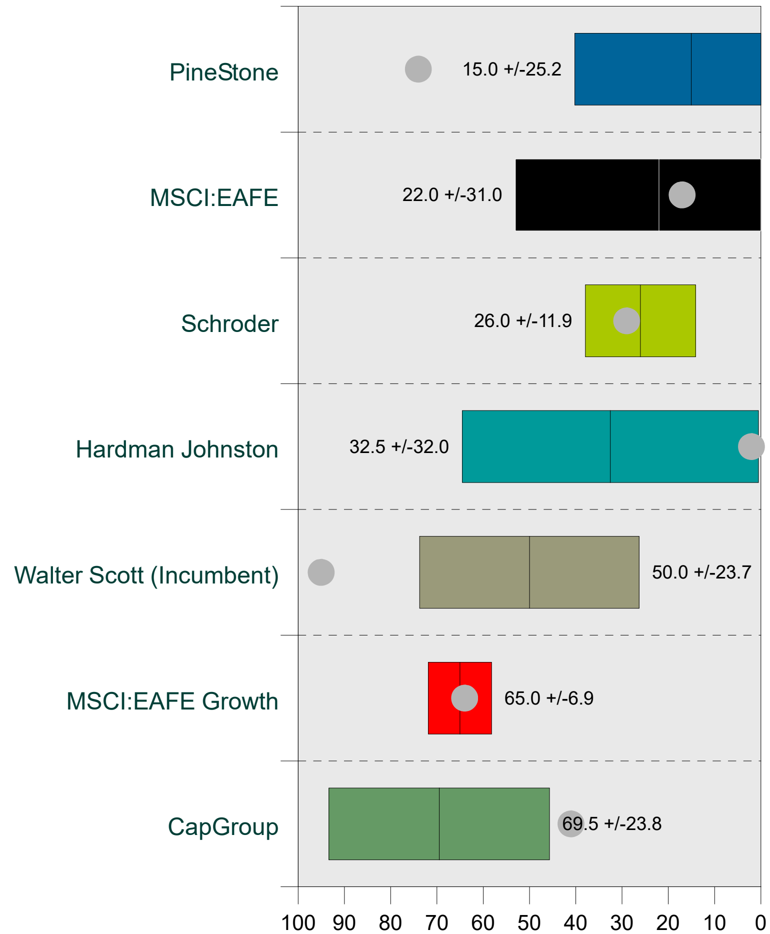
This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling One-Year Returns Against Callan NonUS Dev Gr Eq for Eight Years Ended June 30, 2026



	Number of Periods	Current Value
PineStone	32	11.03
Hardman Johnston	32	31.00
CapGroup	32	15.90
Schroder	32	17.61
Walter Scott (Incumbent)	32	6.08
MSCI:EAFE	32	20.23
MSCI:EAFE Growth	32	13.65

Rolling Three-Year Returns Against Callan NonUS Dev Gr Eq for Five Years Ended June 30, 2026



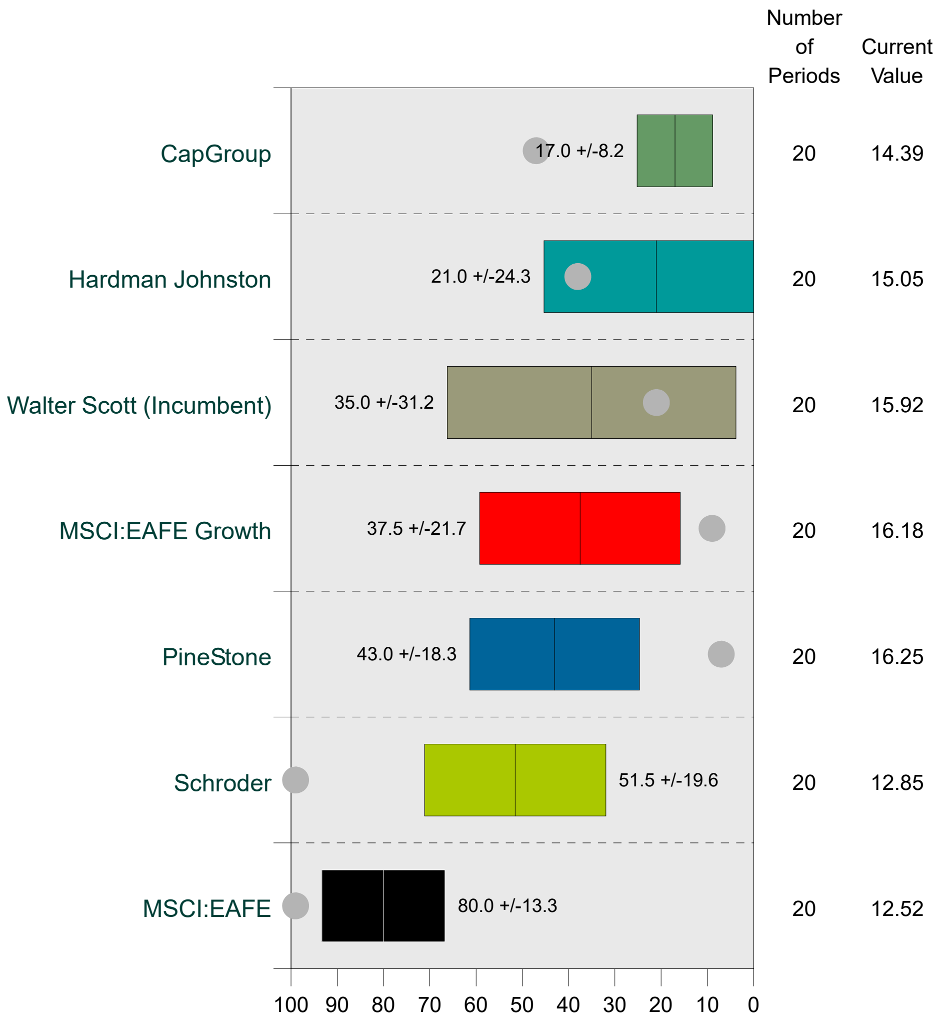
	Number of Periods	Current Value
PineStone	20	9.80
MSCI:EAFE	20	16.44
Schroder	20	14.67
Hardman Johnston	20	22.87
Walter Scott (Incumbent)	20	5.04
MSCI:EAFE Growth	20	11.47
CapGroup	20	13.77

Manager candidate performance shown is gross-of-fees unless otherwise noted.

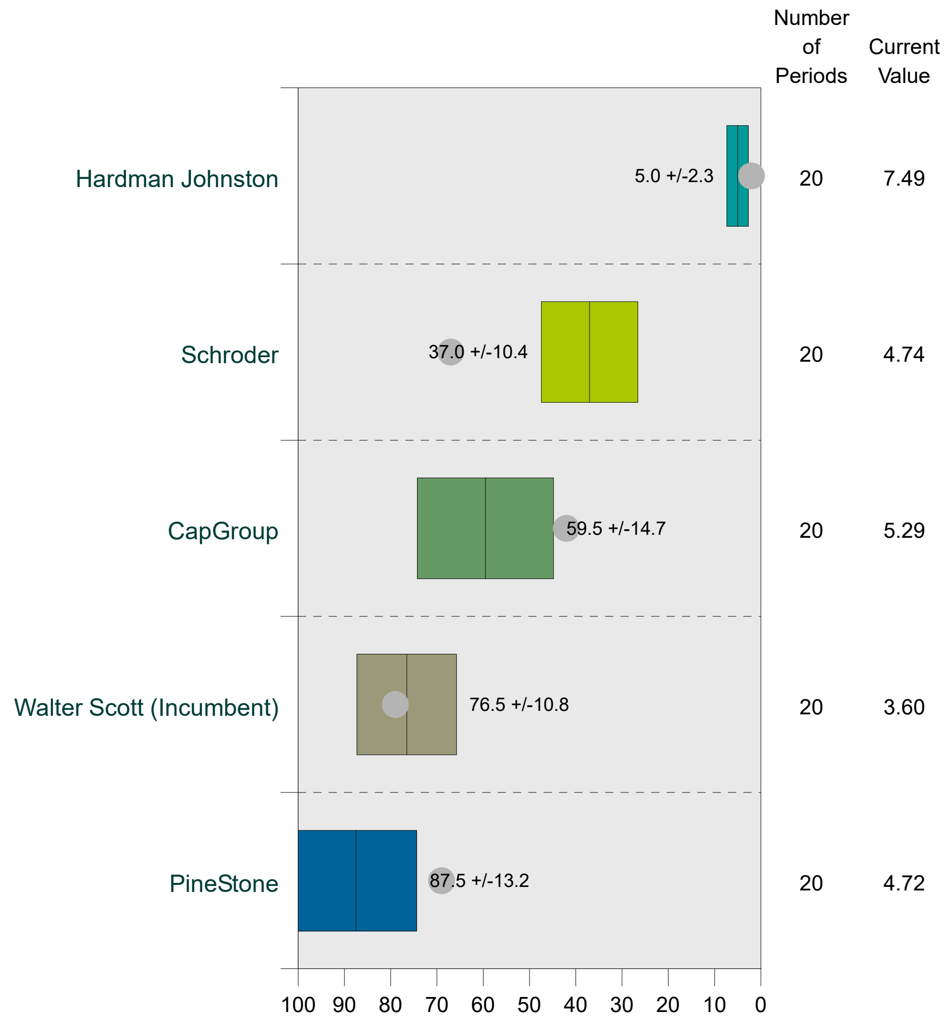
Historical Rankings - Standard Deviation & Tracking Error

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Standard Deviation Against Callan NonUS Dev Gr Eq for Five Years Ended June 30, 2026



Rolling Three-Year Tracking Error Against Callan NonUS Dev Gr Eq for Five Years Ended June 30, 2026

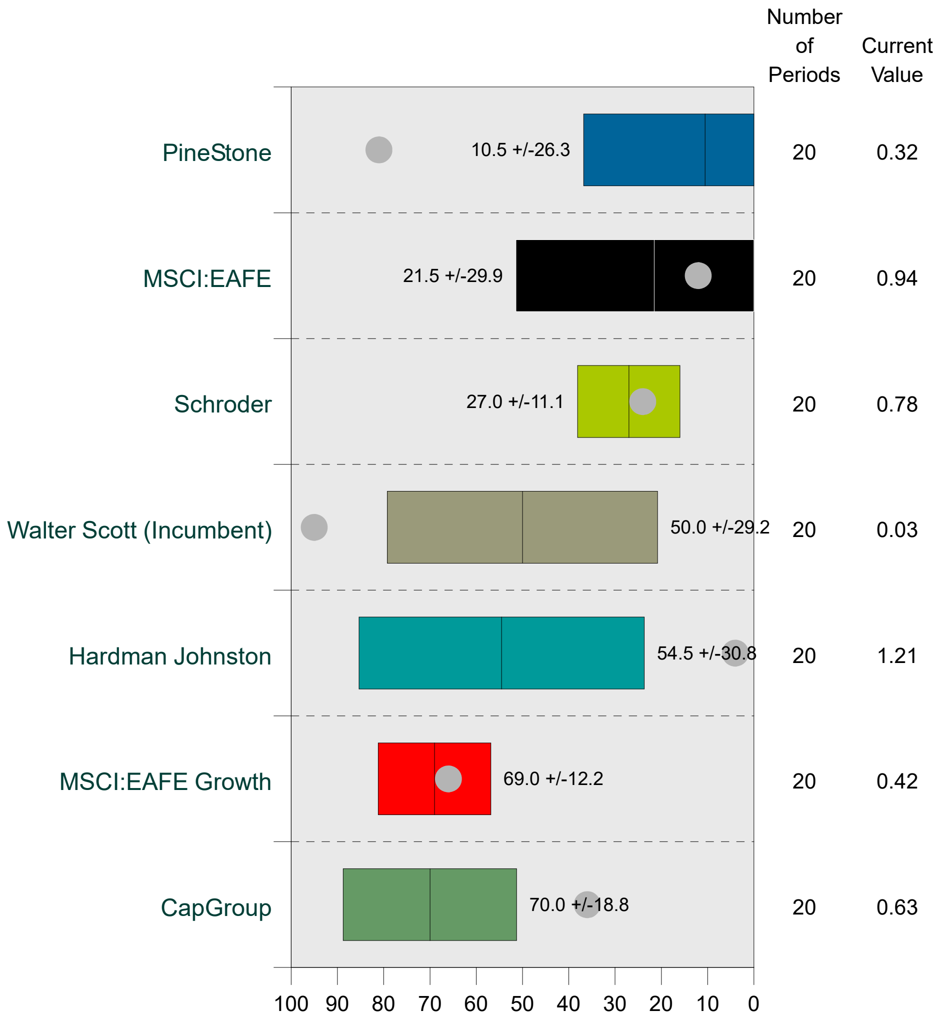


Manager candidate performance shown is gross-of-fees unless otherwise noted.

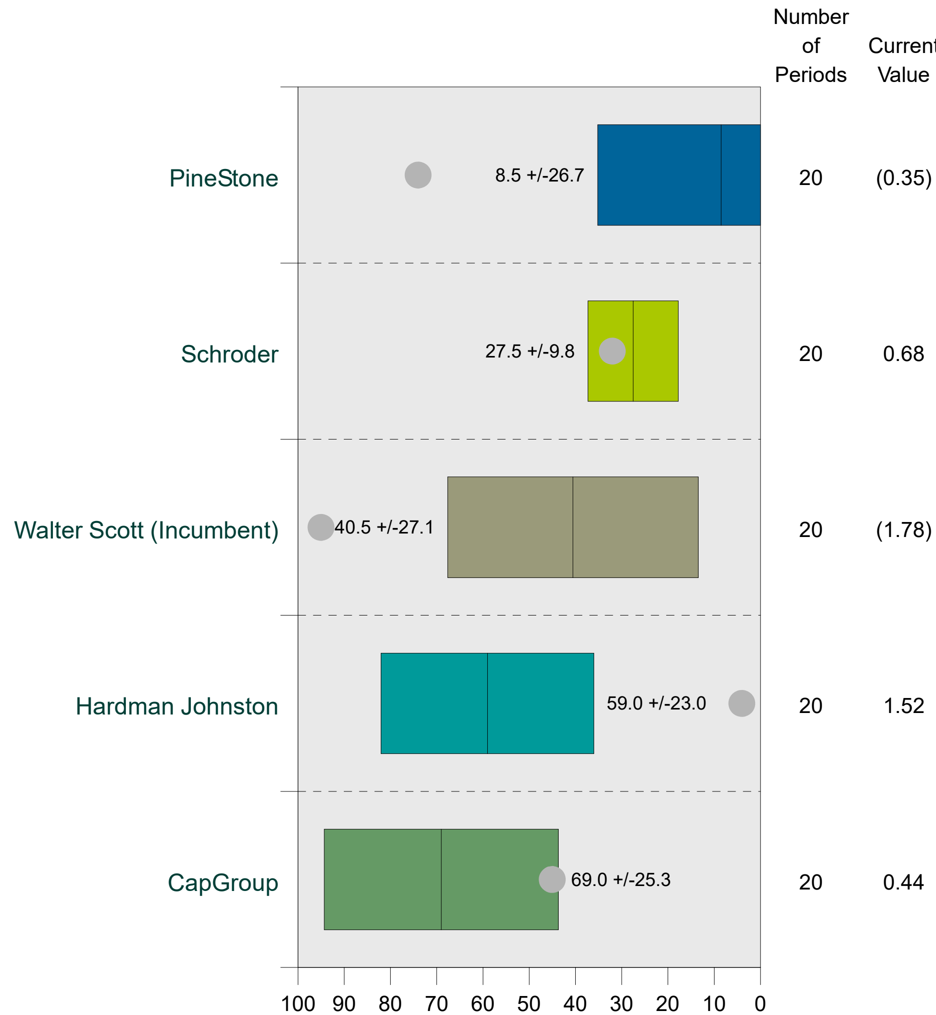
Historical Rankings - Sharpe Ratio & Excess Return Ratio

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Sharpe Ratio Against Callan NonUS Dev Gr Eq for Five Years Ended June 30, 2026



Rolling Three-Year Excess Return Ratio Against Callan NonUS Dev Gr Eq for Five Years Ended June 30, 2026



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Appendix

Firm Overview: Capital Group

Capital Guardian Trust Company (CGTC) was chartered in 1968 under the California State banking laws as a non-depository trust company. CGTC is a wholly-owned subsidiary of Capital Group International, Inc. which in turn is owned by The Capital Group Companies, Inc. (CGC). CGC, whose roots date back to 1931, also owns several other investment management subsidiaries and is 100% owned by active associates and recent retirees (approximately 400 people in total) and has always been privately held. As a non-depository trust company, CGTC was not required to register with the SEC as a Registered Investment Advisor until 2001. In March 2013, Capital Guardian Trust Co, Capital International, and Capital Research & Management were rebranded to Capital Group.

Firm

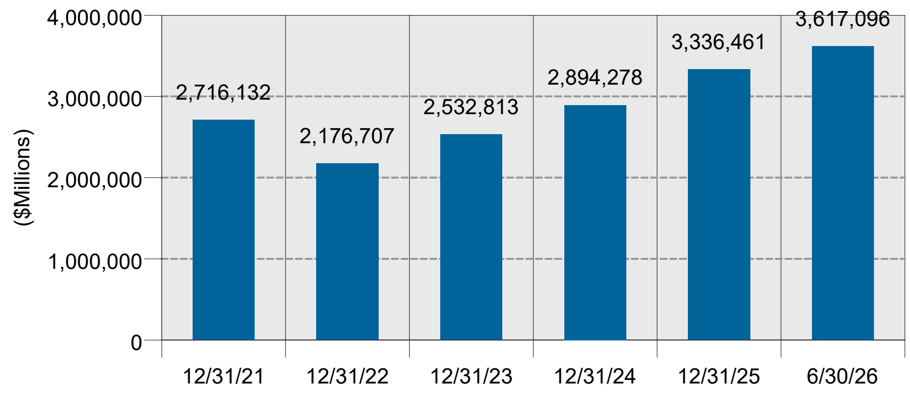
Capital Group
333 South Hope Street
53rd Floor
Los Angeles, CA 90071-1406

Contact

Omar Love
(213) 615-0502
omar.love@capgroup.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1968	127	236

Total Firm Asset Growth ($mm) as of June 30, 2026

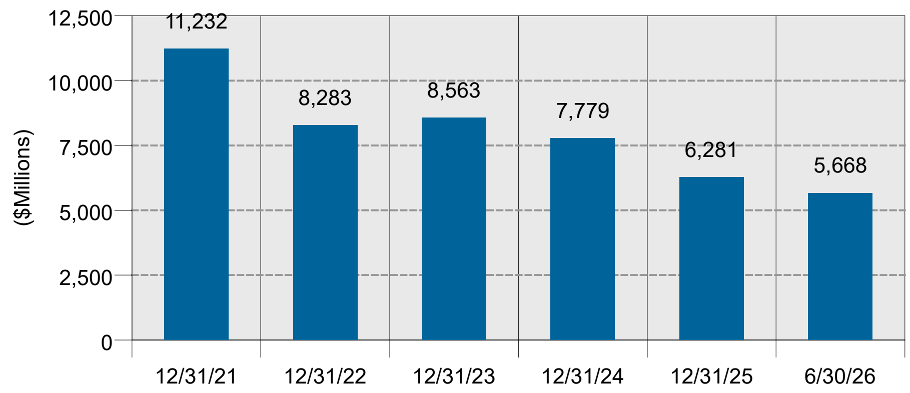


Total Firm Asset Breakdown

Domestic	$(mm)
Equity	1,433,399
Fixed Income	463,635
Balanced	492,633
Total	**2,389,667**
Global	**$(mm)**
Equity	1,007,139
Fixed Income	50,035
Balanced	170,255
Total	**1,227,429**

Client Type	$(mm)
Corporate	32,858
Public(Govt)	20,343
Union/Multi-Employer	502
Foundation/Endowment	1,705
Insurance	14,705
High Net Worth	13,207
Wrap Account	85,043
Superanationals	613
Sovereign Wealth Funds	3,019
Other	3,445,101
Total Org Assets	**3,617,096**

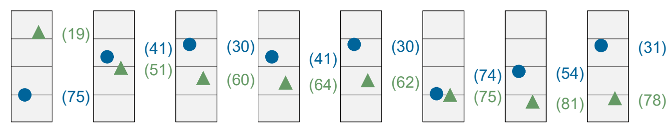
Total Product Asset Growth ($mm) as of June 30, 2026



Client Type AUM Total does not include DC assets.

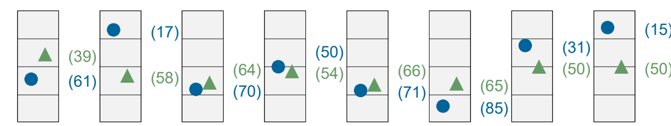
Product Overview: CapGroup

Returns vs. Callan NonUS Dev Gr Eq



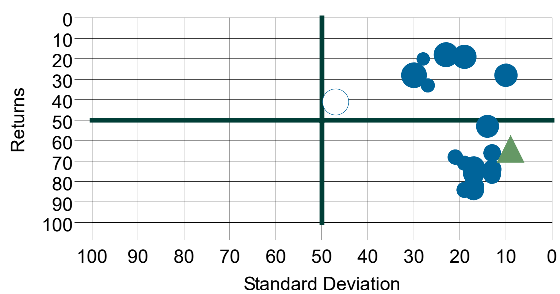
		Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
CapGroup	●	8.5	15.9	17.0	13.8	15.7	5.0	9.5	10.9
MSCI:EAFE Growth	▲	14.5	13.7	12.5	11.5	13.6	4.9	8.2	8.6

Calendar Year Returns

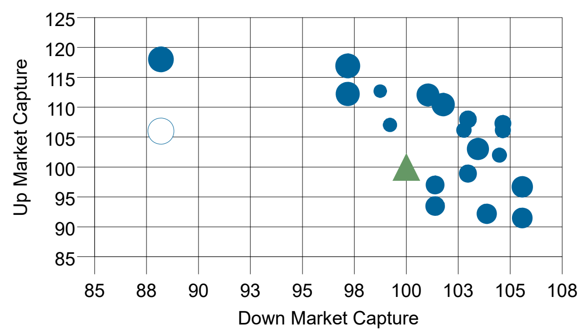


		2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019
CapGroup	●	6.1	32.5	1.4	17.9	-23.6	7.8	23.3	32.5
MSCI:EAFE Growth	▲	9.1	20.8	2.0	17.6	-22.9	11.3	18.3	27.9

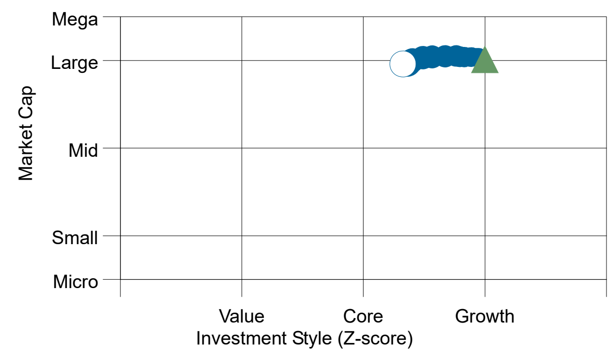
Return and Risk Rankings vs. Callan NonUS Dev Gr Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



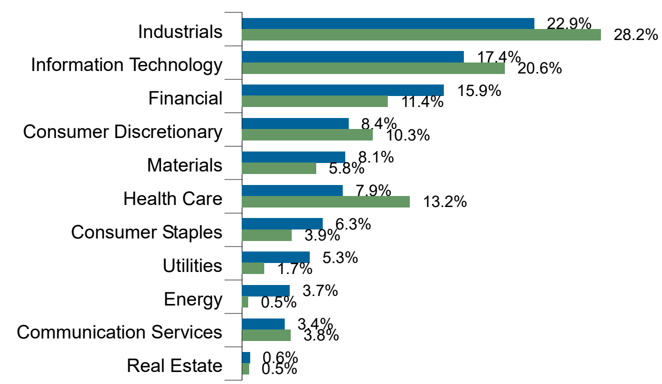
Regional Exposure (%)

	CapGroup	MSCI:EAFE Growth	Callan NonUS Dev Gr Eq
Emerging Markets	5	0	2
Europe	61	66	67
Frontier Markets	0	0	0
Japan	26	24	23
North America	6	0	3
Pacific Rim	1	7	2

Portfolio Characteristics

	CapGroup	MSCI:EAFE Growth	Callan NonUS Dev Gr Eq
Number of Holdings	161	357	65
Issue Diversification	30.4	41.6	18.2
Growth Z Score	0.1	0.3	0.1
Value Z Score	(0.1)	(0.6)	(0.3)
Combined Z Score	0.3	0.9	0.5
Wtd. Median Market Cap.	85.5	86.3	65.6
Price/Earnings Ratio (exc neg)	20	25	21
Price/Book Value	2.6	4.1	3.0
Growth in Earnings	12	15	12
Return on Equity	21.5	23.5	20.5
Dividend Yield	2.3	1.6	1.8

Equity Sector Exposure vs MSCI:EAFE Growth



Performance shown is gross-of-fees unless otherwise noted.

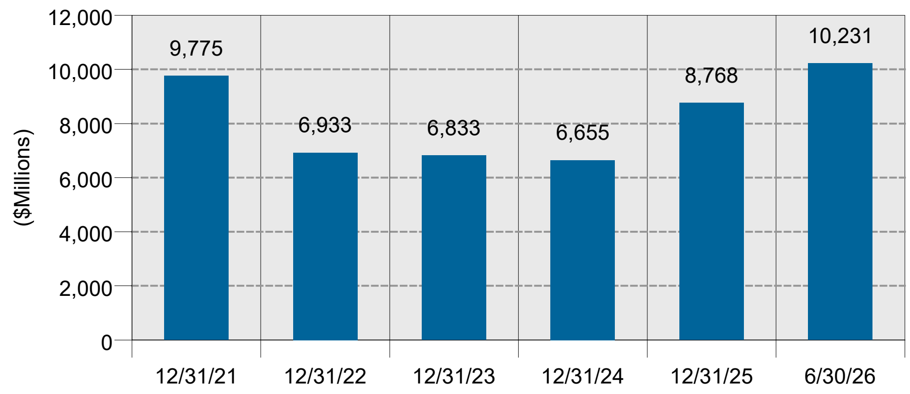
Firm Overview: Hardman Johnston Global Advisors LLC

Johnston Asset Management was formed by Richard Johnston in 1985. The firm's focus is on equity investing, emphasizing global opportunities and growth stocks with a value discipline. Richard was formerly Senior VP and Director of Eberstadt Asset Management, which managed pension and individual assets of more than $3 billion. When Eberstadt was sold, Richard established his own independent firm with his long-term clients, all of whom are still clients today.

Firm	Contact
Hardman Johnston Global Advisors LLC	Richard Keenan
300 Atlantic Street, Suite 601	(203) 328-1035
Stamford, CT 06901	rkeenan@hardmanjohnston.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1985	4	7

Total Firm Asset Growth ($mm) as of June 30, 2026

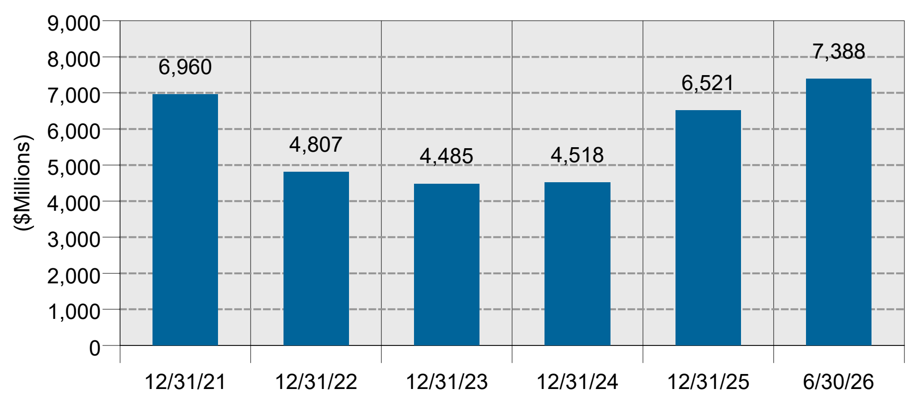


Total Firm Asset Breakdown

Domestic	$(mm)
Equity	1,036
Total	**1,036**
Global	**$(mm)**
Equity	9,195
Total	**9,195**

Client Type	$(mm)
Corporate	2,025
Public(Govt)	3,890
Union/Multi-Employer	1,857
Foundation/Endowment	685
High Net Worth	1,213
Other	561
Total Org Assets	**10,231**

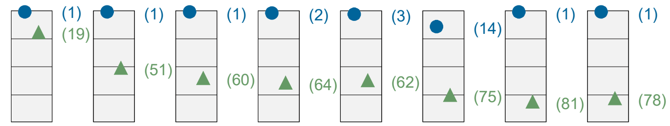
Total Product Asset Growth ($mm) as of June 30, 2026



Client Type AUM Total does not include DC assets.

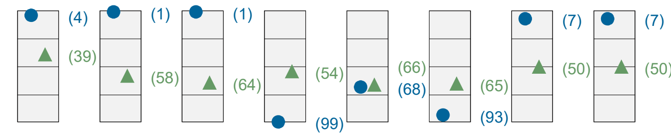
Product Overview: Hardman Johnston

Returns vs. Callan NonUS Dev Gr Eq



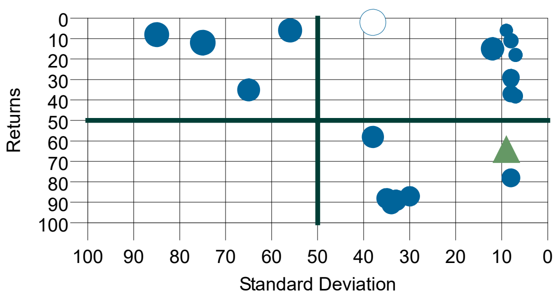
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Hardman Johnston ●	19.0	31.0	29.9	22.9	20.1	8.4	13.2	13.6
MSCI:EAFE Growth ▲	14.5	13.7	12.5	11.5	13.6	4.9	8.2	8.6

Calendar Year Returns

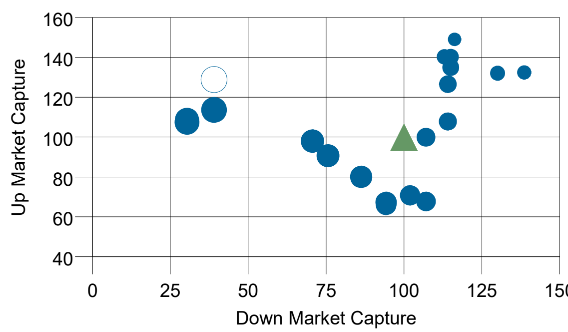


	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019
Hardman Johnston ●	15.2	42.6	13.9	6.3	-23.1	1.8	36.4	34.3
MSCI:EAFE Growth ▲	9.1	20.8	2.0	17.6	-22.9	11.3	18.3	27.9

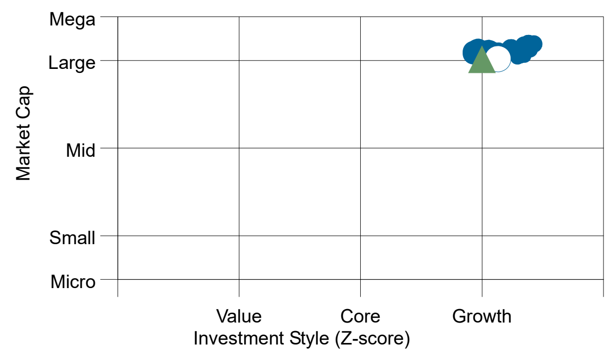
Return and Risk Rankings vs. Callan NonUS Dev Gr Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



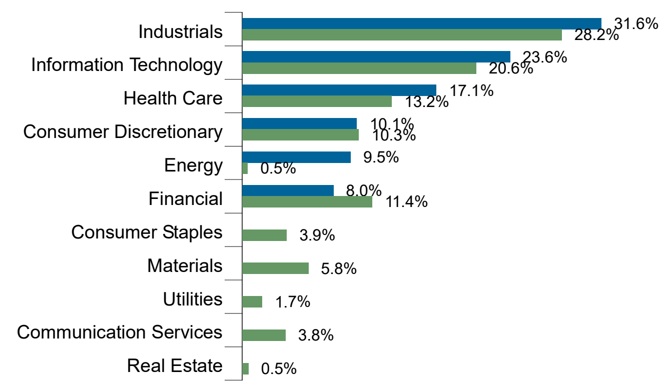
Regional Exposure (%)

	Hardman Johnston	MSCI:EAFE Growth	Callan NonUS Dev Gr Eq
Emerging Markets	9	0	2
Europe	66	66	67
Frontier Markets	0	0	0
Japan	14	24	23
North America	11	0	3
Pacific Rim	0	7	2

Portfolio Characteristics

	Hardman Johnston	MSCI:EAFE Growth	Callan NonUS Dev Gr Eq
Number of Holdings	22	357	65
Issue Diversification	8.6	41.6	18.2
Growth Z Score	0.4	0.3	0.1
Value Z Score	(0.6)	(0.6)	(0.3)
Combined Z Score	1.0	0.9	0.5
Wtd. Median Market Cap.	79.0	86.3	65.6
Price/Earnings Ratio (exc neg)	27	25	21
Price/Book Value	4.1	4.1	3.0
Growth in Earnings	20	15	12
Return on Equity	20.2	23.5	20.5
Dividend Yield	1.1	1.6	1.8

Equity Sector Exposure vs MSCI:EAFE Growth



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: PineStone Asset Management Inc.

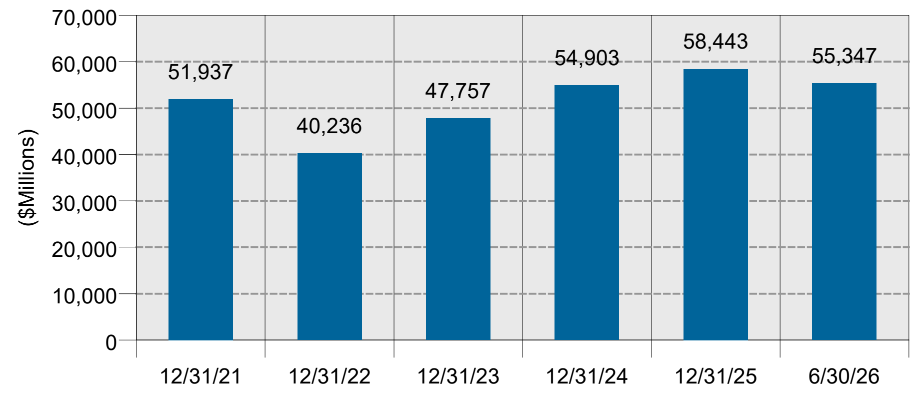
PineStone, founded in 2021, is a private, employee-owned investment manager. PineStone manages three strategies (Global, International, and US Equities) under a single investment philosophy and process. They serve a predominantly institutional client base.

PineStone was formed by all of the previous members of Fiera Capital's Montreal-based Global Equity Team, including Nadim Rizk. Nadim Rizk serves as PineStone's CEO/CIO and Lead Portfolio Manager. Nadim and his team had previously managed Fiera Capital's Global, International, and US Equity Strategies since their inception.

Firm	Contact
PineStone Asset Management Inc. 1981 McGill College Avenue Suite 1600 Montreal, QC H3A 2Y1	Thomas Clancy 978-529-3906 tclancy@pinestoneam.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	2021	2	10

Total Firm Asset Growth ($mm) as of June 30, 2026

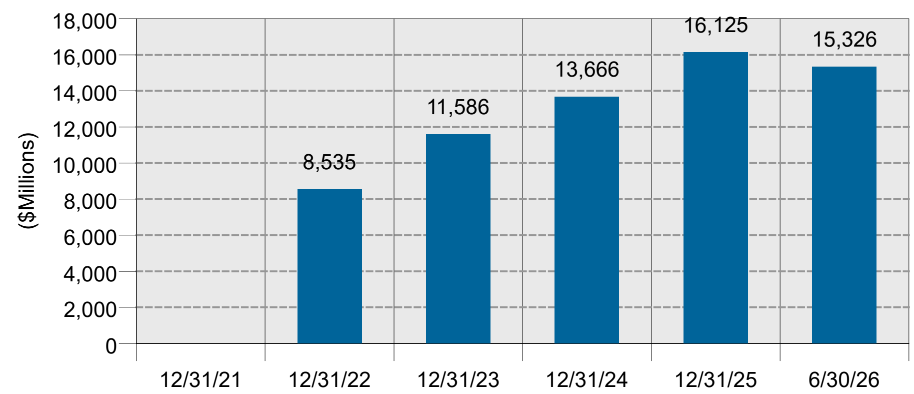


Total Firm Asset Breakdown

Domestic	$(mm)
Equity	13,719
Total	**13,719**
Global	**$(mm)**
Equity	41,627
Total	**41,627**

Client Type	$(mm)
Corporate	4,007
Public(Govt)	3,333
Union/Multi-Employer	1,933
Foundation/Endowment	1,542
Insurance	180
High Net Worth	323
Sub-Advised	42,971
Other	1,058
Total Org Assets	**55,347**

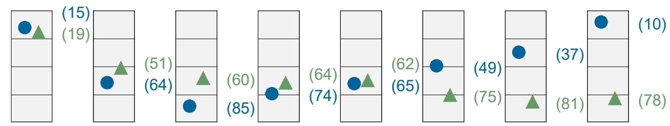
Total Product Asset Growth ($mm) as of June 30, 2026



Client Type AUM Total does not include DC assets.

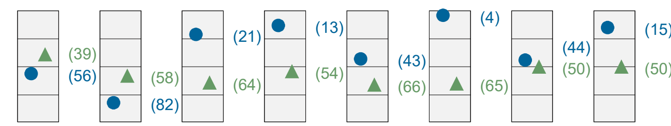
Product Overview: PineStone

Returns vs. Callan NonUS Dev Gr Eq



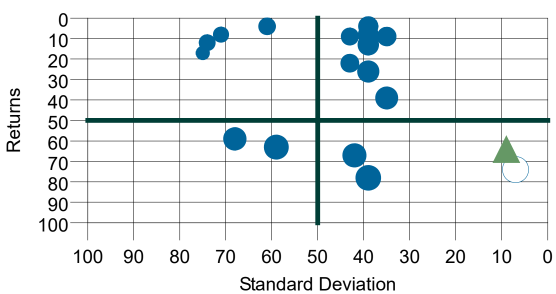
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
PineStone ●	16.3	11.0	7.9	9.8	13.3	6.1	9.9	11.1
MSCI:EAFE Growth ▲	14.5	13.7	12.5	11.5	13.6	4.9	8.2	8.6

Calendar Year Returns

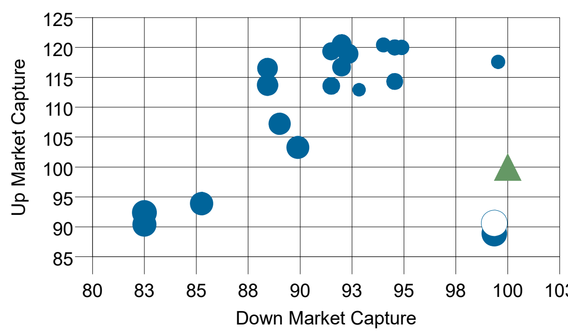


	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019
PineStone ●	7.0	12.6	5.2	22.0	-19.7	17.8	20.1	32.4
MSCI:EAFE Growth ▲	9.1	20.8	2.0	17.6	-22.9	11.3	18.3	27.9

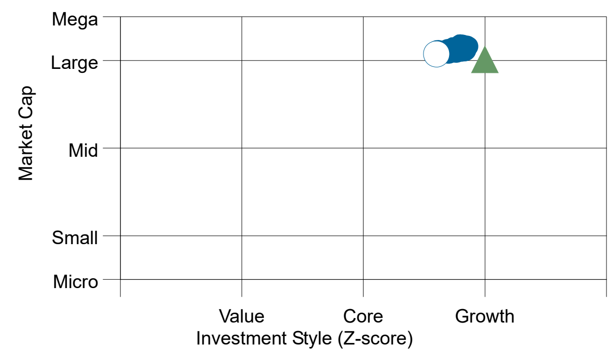
Return and Risk Rankings vs. Callan NonUS Dev Gr Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



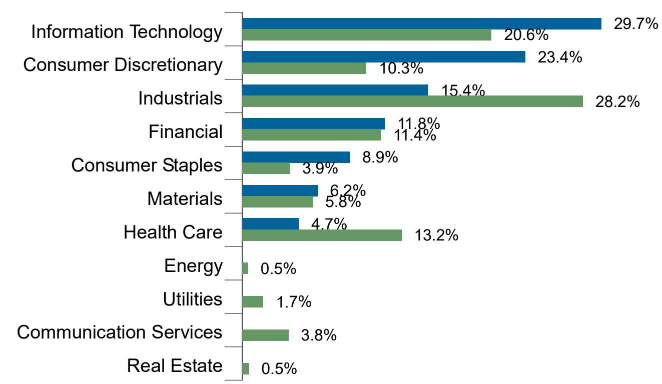
Regional Exposure (%)

	PineStone	MSCI:EAFE Growth	Callan NonUS Dev Gr Eq
Emerging Markets	10	0	2
Europe	73	66	67
Frontier Markets	0	0	0
Japan	7	24	23
North America	9	0	3
Pacific Rim	1	7	2

Portfolio Characteristics

	PineStone	MSCI:EAFE Growth	Callan NonUS Dev Gr Eq
Number of Holdings	29	357	65
Issue Diversification	6.9	41.6	18.2
Growth Z Score	0.1	0.3	0.1
Value Z Score	(0.6)	(0.6)	(0.3)
Combined Z Score	0.7	0.9	0.5
Wtd. Median Market Cap.	124.4	86.3	65.6
Price/Earnings Ratio (exc neg)	31	25	21
Price/Book Value	5.3	4.1	3.0
Growth in Earnings	10	15	12
Return on Equity	24.8	23.5	20.5
Dividend Yield	1.7	1.6	1.8

Equity Sector Exposure vs MSCI:EAFE Growth



Performance shown is gross-of-fees unless otherwise noted.

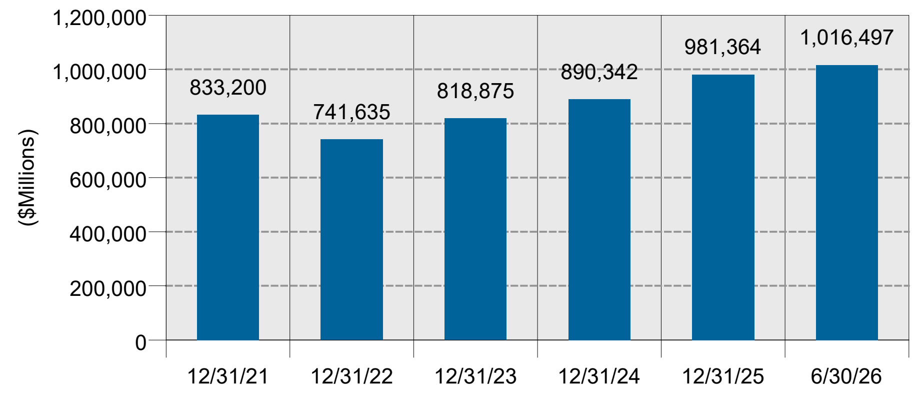
Firm Overview: Schroder Investment Management North America Inc.

Schroder Investment Management North America ("SIM NA") is a wholly owned subsidiary of Schroders plc, which was founded in 1804. In 1986, Schroders plc acquired a 50% equity interest in Wertheim & Co., Inc., a U.S. investment banking and money management firm. In 1994, Schroders plc acquired all of the remaining shares in the firm, which was renamed Schroder & Co. Inc. On May 1, 2000, Schroders sold its investment banking subsidiary to Salomon Smith Barney. As a result, Schroders plc is comprised of five major asset management companies, a private bank (Schroder & Co.) and a retail business.

Firm	Contact
Schroder Investment Management North America Inc. Schroders plc 1 London Wall Place London, England EC2Y 5AU	Mike Swinney (646) 951-8285 mike.swinney@schroders.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1804	484	237

Total Firm Asset Growth ($mm) as of June 30, 2026



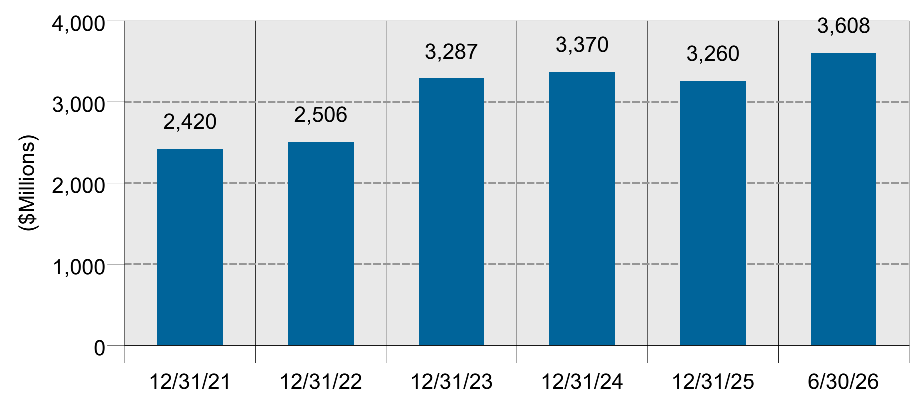
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	15,731
Fixed Income	17,548
Total	**33,279**

Global	$(mm)
Equity	318,338
Fixed Income	99,829
Balanced	292,207
Alternatives	100,551
Other	172,294
Total	**983,219**

Client Type	$(mm)
Corporate	9,051
Public(Govt)	75,222
Union/Multi-Employer	8,947
Foundation/Endowment	23,315
Insurance	143,021
High Net Worth	361,794
Superanationals	45,876
Other	349,271
Total Org Assets	**1,016,497**

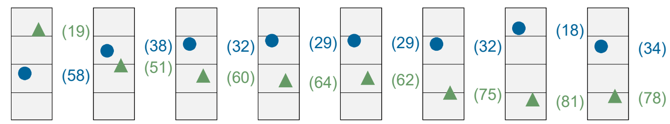
Total Product Asset Growth ($mm) as of June 30, 2026



Client Type AUM Total does not include DC assets.

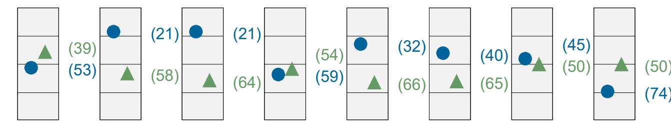
Product Overview: Schroder

Returns vs. Callan NonUS Dev Gr Eq



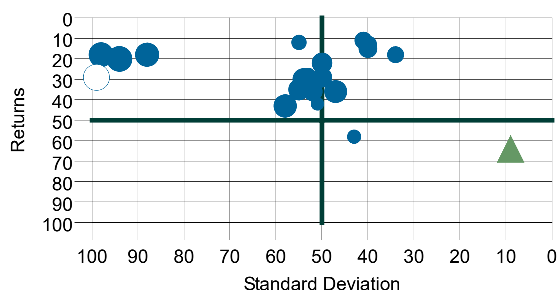
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Schroder ●	11.7	17.6	16.9	14.7	15.8	7.9	10.7	10.9
MSCI:EAFE Growth ▲	14.5	13.7	12.5	11.5	13.6	4.9	8.2	8.6

Calendar Year Returns

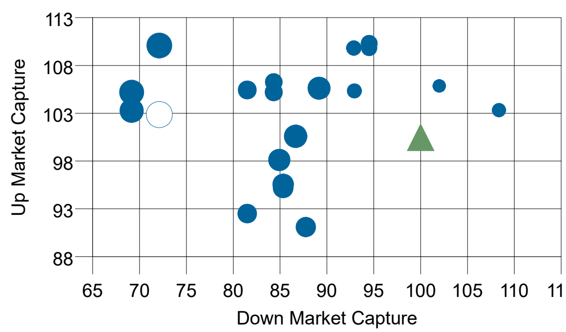


	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019
Schroder ●	7.5	28.3	5.3	17.0	-17.4	12.2	20.0	24.9
MSCI:EAFE Growth ▲	9.1	20.8	2.0	17.6	-22.9	11.3	18.3	27.9

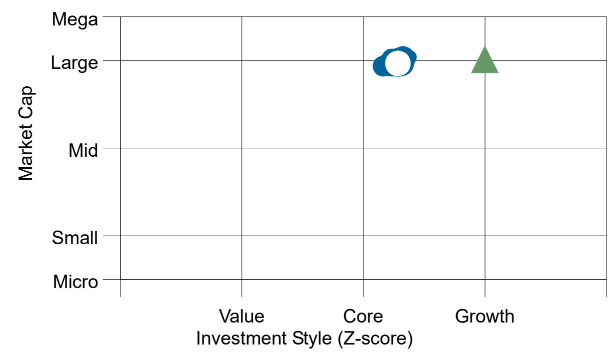
Return and Risk Rankings vs. Callan NonUS Dev Gr Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



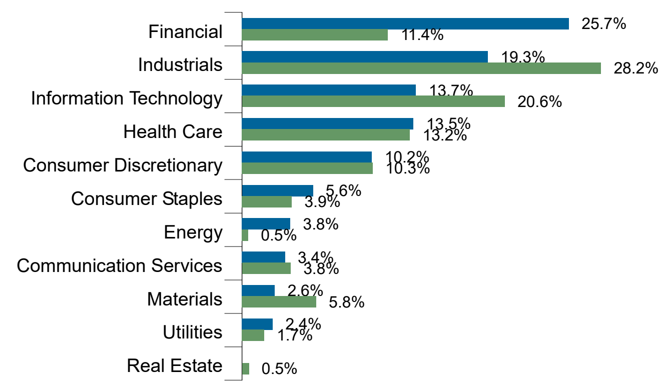
Regional Exposure (%)

	Schroder	MSCI:EAFE Growth	Callan NonUS Dev Gr Eq
Emerging Markets	4	0	2
Europe	66	66	67
Frontier Markets	0	0	0
Japan	20	24	23
North America	5	0	3
Pacific Rim	1	7	2

Portfolio Characteristics

	Schroder	MSCI:EAFE Growth	Callan NonUS Dev Gr Eq
Number of Holdings	97	357	65
Issue Diversification	29.7	41.6	18.2
Growth Z Score	0.1	0.3	0.1
Value Z Score	(0.1)	(0.6)	(0.3)
Combined Z Score	0.2	0.9	0.5
Wtd. Median Market Cap.	96.0	86.3	65.6
Price/Earnings Ratio (exc neg)	18	25	21
Price/Book Value	2.8	4.1	3.0
Growth in Earnings	12	15	12
Return on Equity	20.6	23.5	20.5
Dividend Yield	2.3	1.6	1.8

Equity Sector Exposure vs MSCI:EAFE Growth



Performance shown is gross-of-fees unless otherwise noted.

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthyness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

Correlation measures the degree to which two variables are associated. Correlation is a commonly used tool for constructing a well-diversified portfolio. Traditionally, equities and fixed-income asset returns have not moved closely together. The asset returns are not strongly correlated. A balanced fund with equities and fixed-income assets represents a diversified portfolio that attempts to take advantage of the low Correlation between the two asset classes. The value for Correlation ranges from +1.0 to -1.0. A positive Correlation means that the two variables move, to a degree, in the same manner or direction, and a negative Correlation means that the variables move, to a degree, in the opposite manner or direction. A Correlation of +1.0 (-1.0) means the two variables move in exactly the same (opposite) direction.

Coupon Rate is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

Dividend Yield reflects the total amount of dividends paid out for a stock over the proceeding twelve months divided by the closing price of a share of the common stock.

Downside Risk differentiates between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation captures both upside and downside volatility, downside risk measures only the volatility of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Effective Yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows.

Effective Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models which determine the expected stream of cash-flows for the security based on various interest rate scenarios.

Definitions (continued)

Excess Correlation is the correlation of a portfolio's excess return to another portfolio's excess return. Excess return is the portfolio return minus the benchmark return. For instance Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Excess Return is the portfolio return minus the benchmark return.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Forecasted Growth in Earnings is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Forecasted P/E is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

Growth Z Score is a holdings-based measure of the "growthyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Issue Diversification is the number of stocks (largest holdings) making up half of the market value of the total portfolio.

Market Capitalization (Weighted Median / Weighted Average) - Market capitalization is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Weighted average market cap for a portfolio is defined as the sum of each of the security's weight in the portfolio multiplied by its intrinsic market capitalization.

Definitions (continued)

Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Price to Book Value (P/B) is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Quality Rating is a way to measure the credit quality as determined by the individual security ratings. The ratings for each security are compiled into a composite rating for the whole portfolio. Quality symbols range from AAA (highest investment quality and lowest credit risk) to D (lowest investment quality and highest credit risk).

R-Squared (R2) is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

Residual Risk is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio that can be reduced by including assets that do not have similar unique risk. It is the portion of the total risk of a security or portfolio that is unique to the security or portfolio itself and is not related to the overall market.

Return on Equity (ROE) is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equity holders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters-or two standard deviations for periods less than 4 quarters-a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Stability Score is calculated as the difference between the Defensive and Dynamic scores and can range from -1 to +1. A stability score of +1 indicates a Low Risk and High Quality portfolio (or stock), whereas, a stability score of -1 indicates a High Risk and Low Quality portfolio (or stock). The underlying variables that drive the stability scores are Total Return Volatility, Debt/Equity Ratio, Earnings Volatility and Return on Assets and together encompass both observed price risk and current balance sheet risk.

Definitions (continued)

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Style Map (Holdings Based) - Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth." On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the combined Z score and weighted median market cap, the holdings based style map allows for viewing manager style in a two dimensional space.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Weighted Average Life is the weighted average time remaining until the principal is paid off for all securities in a portfolio.

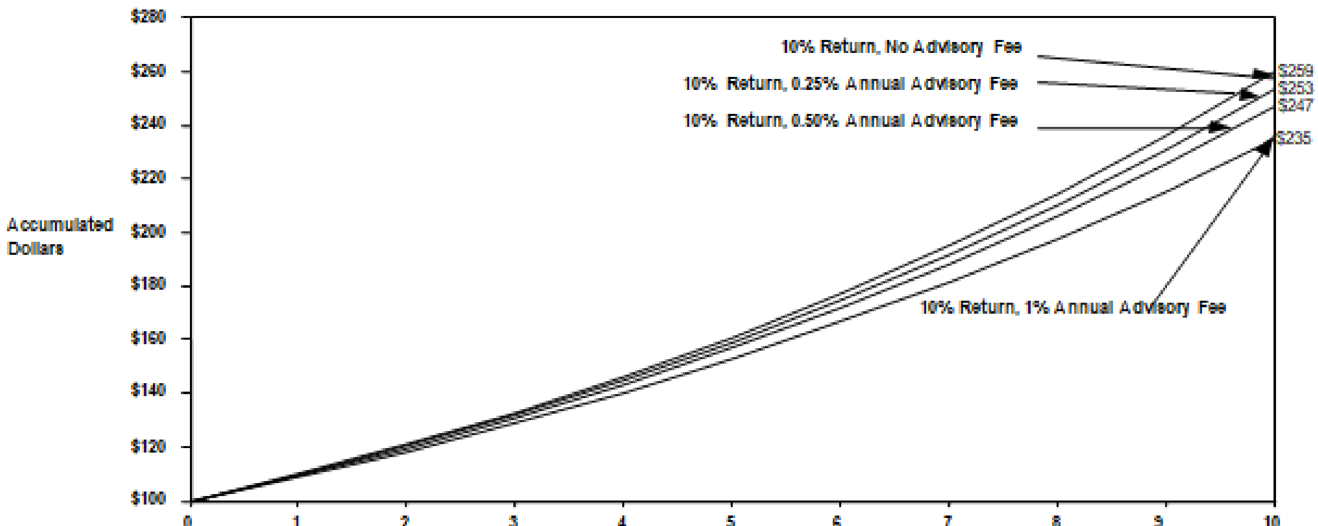
Disclosure Statement

The preceding report has been prepared for the exclusive use of the City of Norwalk. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years.
Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

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

Manager Name
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt
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)

Manager Name
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
CastleArk Management, LLC
Centerbridge Partners, L.P.
CIBC Global 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

Manager Name
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
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
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

Manager Name
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.
Nipun Capital, L.P.
Nomura Capital Management, LLC
Northern Trust Asset Management

Manager Name
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
Sit Investment Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC

Manager Name
State Street Investment 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 Managment
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
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

Callan Client Disclosure

The table below indicates whether one or more of the candidates listed in this report is, itself, a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services; refer to our Form ADV 2A for additional information. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here if they don't separately contract with Callan.

The client list below may include parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Because Callan's investment manager client list changes periodically, the information below may not reflect changes since the most recent quarter end. Fund sponsor clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is not an Investment Manager Client of Callan
Capital Group	X	
Hardman Johnston Global Advisors LLC		X
PineStone Asset Management Inc.		X
Schroder Investment Management North America Inc.	X	

*Based upon Callan manager clients as of the most recent quarter end.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and if applicable, liability calculations are inherently estimated based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's market value calculations are intended solely for performance measurement purposes and are determined in accordance with Callan's performance measurement methodologies and industry standards. As a result, reported market values may differ from those reported by custodians, accounting systems, or other third parties due to differences in valuation sources, methodologies, timing, or accounting conventions. Accordingly, these market values should not be relied upon as the official books and records of the portfolio or used for accounting, financial reporting, regulatory reporting, or other non-performance-related purposes unless otherwise expressly agreed upon between Callan and the client.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benhmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

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

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

Important Disclosures (Continued)

Certain share classes and/or fee arrangements (including but not limited to reductions or modifications of management fees, performance fees, hurdle rates, and other fee-related terms and conditions) may be made available by a manager to current Callan clients. In the event a share class or fee arrangement is limited to current Callan clients, it means that the share class or fee arrangement may not be available and the fees payable to a particular manager may increase if you cease to be a Callan client. Additionally, since any share class or fee arrangement offered by a manager is offered at the manager's discretion without any input from Callan, the manager may change the fees or discontinue the fee arrangement at any time. The existence of a fee arrangement for Callan clients is not an endorsement by Callan of the relevant manager's investment strategy, investment terms or any particular investment vehicle and is not intended to constitute investment advice or an investment recommendation. Additionally, Callan's recommendations are client specific based on a number of factors (including fees) and the existence of any share class or any particular fee arrangement with a manager does not necessarily mean that the investment is appropriate or recommended for a particular client.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

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Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

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

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

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

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

Callan

July 31, 2026

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund’s investment managers as of July 31, 2026, with the distribution as of June 30, 2026. 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

	July 31, 2026					June 30, 2026		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$451,875,400**	**71.26%**	**-**	**$35,871,056**	**$(35,206)**	**$416,039,551**	**65.51%**	**0.00%**
U.S. Equity	**$247,342,096**	**39.00%**	**35.00%**	**$(80,514)**	**$(3,844,255)**	**$251,266,865**	**39.57%**	**35.00%**
BR Russell 1000 Index Non-Lend	178,685,098	28.18%		0	(621,984)	179,307,082	28.23%	0.00%
Emerald Small Cap Growth	35,897,882	5.66%		0	(4,184,470)	40,082,352	6.31%	0.00%
LSV	32,759,116	5.17%		(80,514)	962,199	31,877,431	5.02%	0.00%
International Equity	**$157,191,542**	**24.79%**	**23.00%**	**$35,951,570**	**$4,803,928**	**$116,436,044**	**18.33%**	**23.00%**
Developed Markets	**$122,487,798**	**19.32%**	**-**	**$35,951,570**	**$6,010,403**	**$80,525,825**	**12.68%**	**0.00%**
BlackRock MSCI EAFE Index	35,999,711	5.68%		35,999,726	(15)	-	-	0.00%
Silchester	86,488,088	13.64%		(48,156)	6,010,418	80,525,825	12.68%	0.00%
Emerging Markets	**$34,703,744**	**5.47%**	**-**	**$0**	**$(1,206,475)**	**$35,910,218**	**5.65%**	**0.00%**
BlackRock EM Alpha Tilts	34,703,744	5.47%		0	(1,206,475)	35,910,218	5.65%	0.00%
Global Equity/Long Short	**$29,918,410**	**4.72%**	**4.00%**	**$0**	**$(994,879)**	**$30,913,290**	**4.87%**	**4.00%**
ABS Global	29,918,410	4.72%		0	(994,879)	30,913,290	4.87%	0.00%
Private Equity*	**$17,423,352**	**2.75%**	**3.00%**	**$0**	**$0**	**$17,423,352**	**2.74%**	**3.00%**
Pantheon USA IV	25,766	0.00%		0	0	25,766	0.00%	0.00%
Pantheon USA VI	142,575	0.02%		0	0	142,575	0.02%	0.00%
Pantheon USA VII	65,585	0.01%		0	0	65,585	0.01%	0.00%
Pantheon Europe Fund V A	20,928	0.00%		0	0	20,928	0.00%	0.00%
Pantheon Global Fund III	6,361	0.00%		0	0	6,361	0.00%	0.00%
Pantheon US Select 2014	17,162,137	2.71%		0	0	17,162,137	2.70%	0.00%
Domestic Fixed-Income	**$94,316,226**	**14.87%**	**19.00%**	**$0**	**$(1,266,582)**	**$95,582,808**	**15.05%**	**19.00%**
Prudential Cons Core Bond	41,970,153	6.62%		0	(568,634)	42,538,787	6.70%	0.00%
Metropolitan West CIT	52,346,073	8.25%		0	(697,948)	53,044,021	8.35%	0.00%
Absolute Return	**$40,093,124**	**6.32%**	**6.00%**	**$0**	**$(56,426)**	**$40,149,550**	**6.32%**	**6.00%**
UBS AIS	40,093,124	6.32%		0	(56,426)	40,149,550	6.32%	0.00%
Real Assets	**$44,190,659**	**6.97%**	**6.00%**	**$0**	**$290,013**	**$43,900,646**	**6.91%**	**6.00%**
PIMCO All Asset	44,190,659	6.97%		0	290,013	43,900,646	6.91%	0.00%
Cash	**$3,676,814**	**0.58%**	**4.00%**	**$(35,769,077)**	**$45,100**	**$39,400,791**	**6.20%**	**4.00%**
Cash Account	3,676,814	0.58%	4.00%	(35,769,077)	45,100	39,400,791	6.20%	4.00%
Total Fund	**$634,152,224**	**100.0%**	**100.0%**	**$101,979**	**$(1,023,102)**	**$635,073,347**	**100.0%**	**100.0%**

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

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

	Last Month	Last 3 Months	Year to Date	Last 12 Months	Last 36 Months
Total Equity	**(0.00%)**	**5.09%**	**11.52%**	**21.69%**	**15.49%**
U.S. Long Equity	**(1.52%)**	**5.01%**	**10.88%**	**20.58%**	**17.45%**
Russell 3000 Index	(0.47%)	4.26%	10.35%	19.60%	18.76%
BR Russell 1000 Index Non-Lendable	(0.35%)	4.19%	9.93%	18.94%	18.98%
Russell 1000 Index	(0.35%)	4.20%	9.93%	18.94%	18.98%
LSV	3.03%	9.42%	21.96%	31.15%	14.29%
Russell 2000 Value Index	0.01%	6.87%	23.00%	40.53%	15.89%
Emerald Small Cap Growth	(10.39%)	5.25%	-	-	-
Russell 2000 Growth Index	(5.86%)	3.18%	15.02%	28.42%	14.32%
International Equity	**3.32%**	**6.51%**	**13.22%**	**25.01%**	**13.88%**
MSCI ACWI ex US Index	0.37%	4.91%	14.43%	29.07%	17.98%
Developed Markets	**5.81%**	**7.21%**	**11.21%**	**22.11%**	**12.43%**
MSCI EAFE Index	1.96%	5.15%	11.59%	24.33%	15.96%
Silchester	7.47%	8.69%	14.13%	28.37%	16.23%
MSCI EAFE Val Idx	5.75%	7.17%	15.93%	33.90%	21.97%
Emerging Markets	**(3.36%)**	**5.21%**	**22.55%**	**38.56%**	**20.51%**
BlackRock EM Alpha Tilts	(3.36%)	5.21%	22.55%	38.56%	20.51%
MSCI Emerging Mkts Idx	(3.03%)	4.93%	20.27%	37.06%	19.89%
Global Equity/Long Short	**(3.13%)**	**2.44%**	**8.00%**	**19.58%**	**14.57%**
HFRI FOF: Strategic Index	(3.41%)	1.95%	8.51%	17.34%	11.75%
ABS Global	(3.13%)	2.44%	8.00%	19.58%	14.65%
MSCI World Index	0.51%	4.33%	10.26%	20.41%	18.14%
Private Equity(1)	**0.00%**	**0.00%**	**0.44%**	**2.78%**	**3.82%**
Pantheon USA IV	0.00%	0.00%	0.00%	(1.45%)	-
Pantheon USA VI	0.00%	0.00%	0.00%	6.34%	-
Pantheon USA VII	0.00%	0.00%	0.40%	(18.70%)	-
Pantheon Europe Fund V A	0.00%	0.00%	0.00%	(16.03%)	-
Pantheon Global Secondary Fund III	0.00%	0.00%	0.00%	4.52%	-
Pantheon US Select 2014	0.00%	0.00%	0.45%	3.35%	-
Private Equity Benchmark(2)	0.00%	0.00%	0.44%	2.78%	3.82%

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

Investment Manager Returns

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

	Last Month	Last 3 Months	Year to Date	Last 12 Months	Last 36 Months
Domestic Fixed Income	**(1.33%)**	**(0.78%)**	**(0.69%)**	**2.88%**	**3.87%**
Prudential Cons Core Bond	(1.34%)	(0.73%)	(0.63%)	2.95%	4.05%
Metropolitan West Fund (2)	(1.32%)	(0.83%)	(0.74%)	2.83%	3.72%
Blmbg Aggregate Index	(1.30%)	(0.76%)	(0.69%)	2.71%	3.73%
Absolute Return	**(0.14%)**	**1.71%**	**3.62%**	**5.40%**	**7.51%**
UBS AIS	(0.14%)	1.71%	3.62%	5.40%	7.51%
HFRI FOF: Conservative Index	(0.93%)	0.60%	4.01%	8.89%	7.12%
Real Assets	**0.82%**	**2.00%**	**10.65%**	**19.95%**	**11.76%**
PIMCO All Asset Fund	0.82%	2.00%	10.65%	19.95%	11.82%
Blmbg US TIPS 1-10	(0.13%)	(0.61%)	1.19%	3.22%	4.70%
CPI+5%	0.42%	1.40%	6.01%	8.41%	7.94%
Cash	**0.31%**	**0.90%**	**2.24%**	**4.09%**	**4.91%**
Cash	0.31%	0.90%	2.24%	4.09%	4.91%
3-month Treasury Bill	0.33%	0.92%	2.08%	3.82%	4.61%
Total Fund	**(0.14%)**	**3.67%**	**8.83%**	**16.95%**	**12.62%**
Total Fund Custom Benchmark (1)	(0.52%)	2.64%	7.56%	15.45%	12.86%

Annual Discount Rate:6.5%

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

Investment Manager Returns

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

	Last 60 Months	Last 84 Months	Last 120 Months
Total Equity	**9.35%**	**11.94%**	**11.26%**
U.S. Long Equity	**10.86%**	**14.64%**	**14.04%**
Russell 3000 Index	11.82%	15.19%	14.56%
BR Russell 1000 Index Non-Lendable	12.12%	15.48%	14.82%
Russell 1000 Index	12.12%	15.48%	14.82%
LSV	11.41%	11.89%	9.91%
Russell 2000 Value Index	9.03%	11.34%	10.31%
Russell 2000 Growth Index	5.07%	9.72%	10.59%
International Equity	**7.99%**	**9.15%**	**8.63%**
MSCI ACWI ex US Index	9.78%	10.94%	9.97%
Developed Markets	**7.98%**	**9.04%**	**8.73%**
MSCI EAFE Index	9.31%	10.40%	9.33%
Silchester	11.83%	11.73%	10.30%
MSCI EAFE Val Idx	14.48%	12.57%	10.50%
Emerging Markets	**8.14%**	**9.71%**	**8.24%**
BlackRock EM Alpha Tilts	8.14%	9.71%	-
MSCI Emerging Mkts Idx	8.52%	9.99%	9.64%
Global Equity/Long Short	**6.46%**	**8.21%**	**7.31%**
HFRI FOF: Strategic Index	5.79%	7.16%	6.31%
ABS Global	7.79%	8.76%	7.75%
MSCI World Index	11.19%	13.73%	12.73%
Private Equity(1)	**4.44%**	**11.01%**	**11.45%**
Private Equity Benchmark(2)	4.44%	11.01%	11.45%

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

Investment Manager Returns

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

	Last 60 Months	Last 84 Months	Last 120 Months
Domestic Fixed Income	**(0.49%)**	**1.10%**	**1.49%**
Prudential Cons Core Bond	(0.17%)	1.11%	1.45%
Metropolitan West Fund (2)	(0.73%)	1.06%	1.50%
Blmbg Aggregate Index	(0.40%)	0.99%	1.35%
Absolute Return	**6.96%**	**6.97%**	**5.82%**
UBS AIS	6.96%	6.97%	5.82%
HFRI FOF: Conservative Index	5.17%	5.61%	4.99%
Real Assets	**6.05%**	**8.00%**	**8.20%**
PIMCO All Asset Fund	6.08%	8.02%	7.33%
Blmbg US TIPS 1-10	1.82%	3.36%	2.91%
CPI+5%	9.09%	8.91%	8.38%
Cash	**3.89%**	**3.03%**	**2.61%**
Cash	3.89%	3.03%	2.61%
3-month Treasury Bill	3.59%	2.77%	2.37%
Total Fund	**7.18%**	**9.33%**	**8.81%**
Total Fund Custom Benchmark (1)	7.22%	9.34%	8.77%

Annual Discount Rate:6.5%

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

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