REGULAR MEETING – DEFINED CONTRIBUTION
AGENDA
SEPTEMBER 9, 2026, 6:45 PM
ZOOM AND ROOM 220

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. ACCEPTANCE OF MINUTES

A. Regular Meeting: May 13, 2026

IV. PUBLIC PARTICIPATION

V. REPORTS

A. It is anticipated that the Pension Board of Trustees will enter into Executive Session for the purposes of discussing and authorizing the Empower Contract Proposals. The Pension Board of Trustees is entering Executive Session to discuss this matter pursuant to General Statutes 1-210(b)(1).

B. Performance Review

VI. ADJOURNMENT

CITY OF NORWALK
DEFINED CONTRIBUTION
REGULAR MEETING
MAY 13, 2026
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I. CALL TO ORDER

Chair Nash called the meeting to order at 7:25p.m.

II. ROLL CALL

ATTENDANCE: Frank Nash, James Hendrickson, David Pramer, Robert Raleigh, Richard Baskin, Chitsamay Lam, Rebecca Kovacs
OTHERS: Britt Murdoch, Callan; Brenden Walsh, Empower

Chair Nash acknowledged those present as noted above.

III. ACCEPTANCE OF MINUTES

A. **REGULAR MEETING: MARCH 11, 2026**

There were no changes, deletions, or omissions to the minutes as presented.
****MR. HENDRICKSON MOVED THE ITEM**
****MR. PRAMER SECONDED**
****MOTION PASSED UNANIMOUSLY**

IV. **PUBLIC PARTICIPATION**

There was no public participation.
Public participation ended at 7:25p.m.

V. **REPORTS**

A. **EMPOWER RECORDKEEPER PRESENTATION**

Presentation: Brenden Walsh, Empower

VI. **ADJOURNMENT**

Mr. Pramer moved to adjourn.
Mr. Hendrickson seconded.
Motion passed unanimously.
The meeting was adjourned at 8:02p.m.

Respectfully Submitted,
Monique Cipriano

Callan

June 30, 2026

City of Norwalk DC Plans

Investment Measurement Service
Quarterly Review

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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

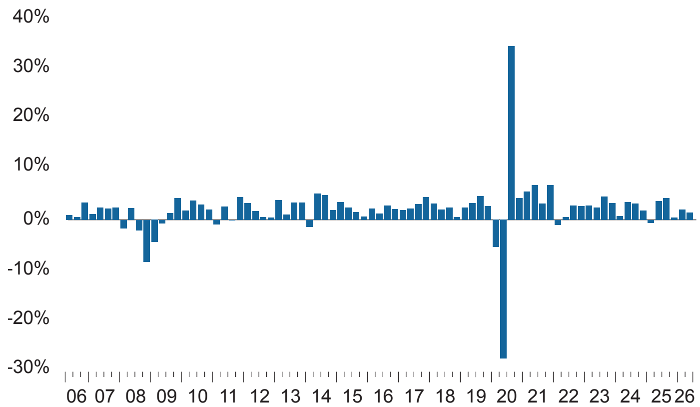
ECONOMY | Jay Kloepfer

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.

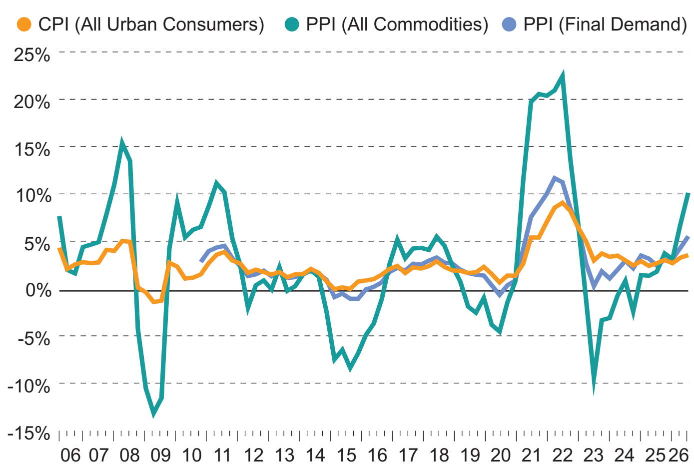
Headline inflation fell by 0.4% in June but is still registering 3.5% (year-over-year), down from 4.2% in May. The core inflation index (less food and energy) did not change in June, and core is up 2.6% over the past 12 months. The inflation metric upon which the Federal Reserve focuses is the Personal 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

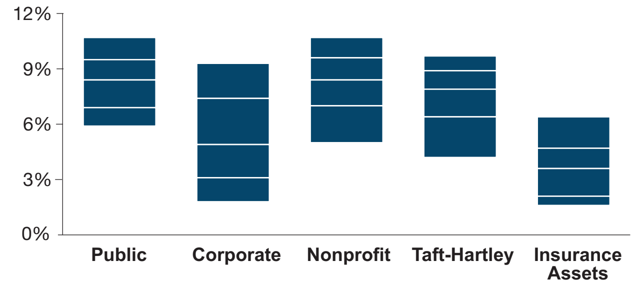
Returns Boosted by Strong Equity Gains

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.

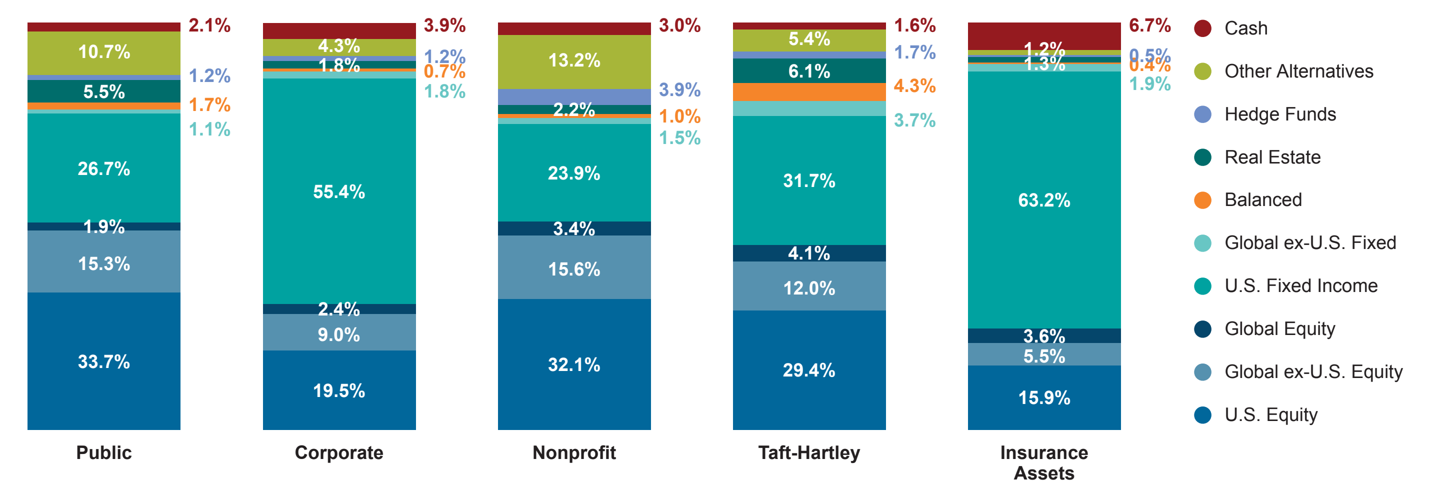
Nonprofits

- 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.

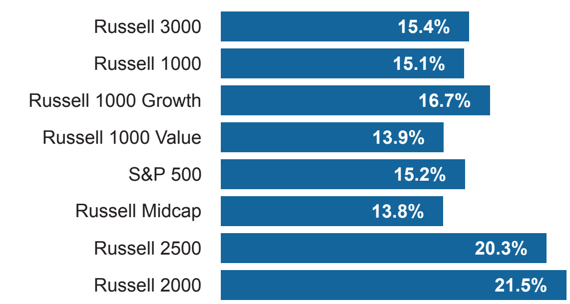
Equity investors shrug off U.S./Iran conflict

- 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.

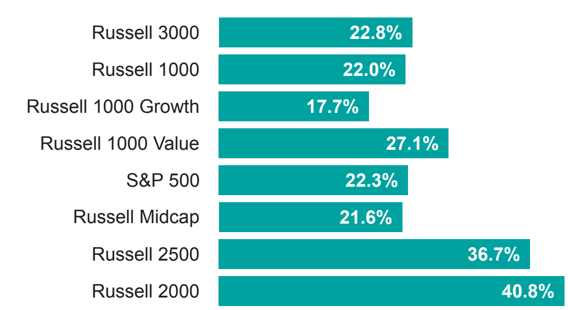
'Magnificent' no more?

- 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)

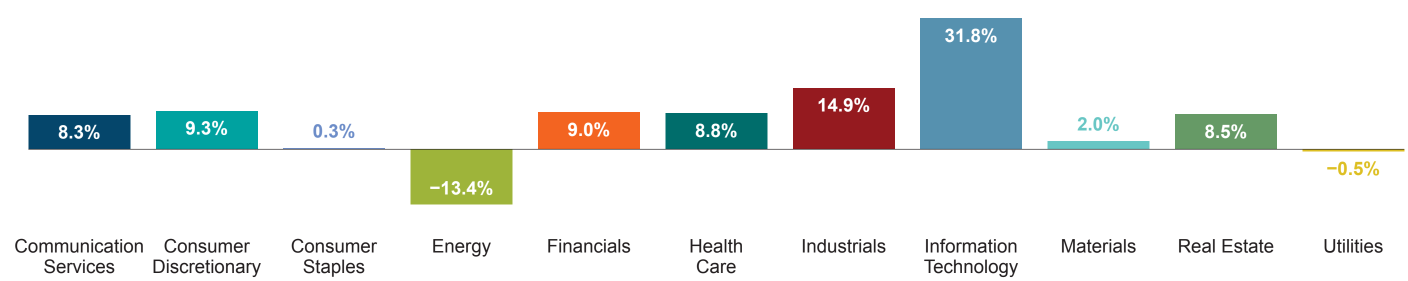


U.S. Equity: One-Year Returns (6/30/26)



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.

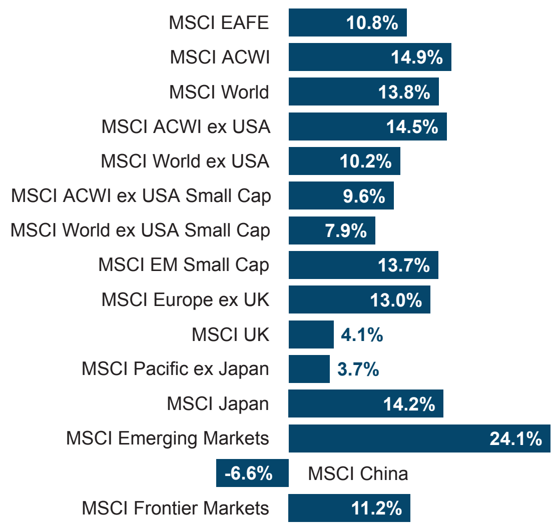
Momentum wins

– 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.

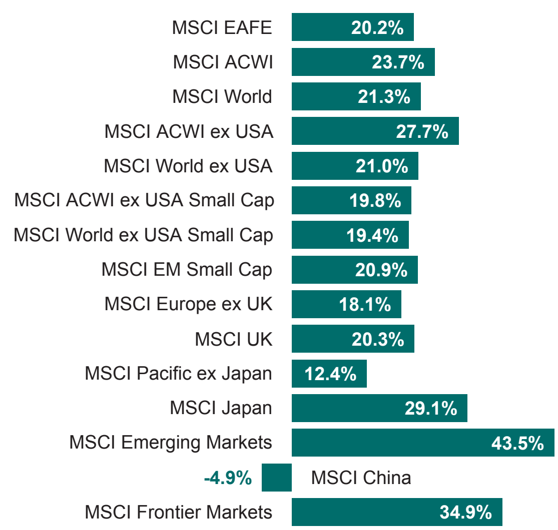
Emerging markets driven by AI

– 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.

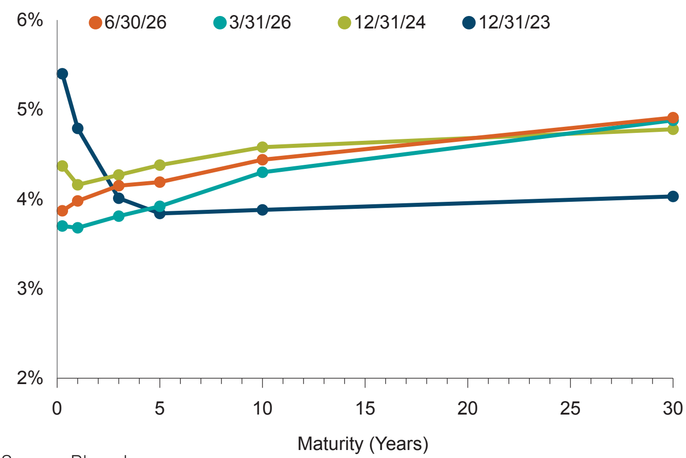
Valuations: Uptick in volatility fades

- 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)

Bloomberg Aggregate	0.7%
Bloomberg Universal	0.9%
Bloomberg Long Gov/Credit	1.5%
Bloomberg Interm Gov/Credit	0.4%
Bloomberg Gov/Credit 1-3 Year	0.5%
Bloomberg Municipal	2.5%
Credit Suisse Leveraged Loans	1.8%
Bloomberg Corp High Yield	2.5%
Bloomberg TIPS	0.9%

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

Bloomberg Aggregate	3.8%
Bloomberg Universal	4.2%
Bloomberg Long Gov/Credit	3.9%
Bloomberg Interm Gov/Credit	3.1%
Bloomberg Gov/Credit 1-3 Year	3.1%
Bloomberg Municipal	7.0%
Credit Suisse Leveraged Loans	4.3%
Bloomberg Corp High Yield	5.9%
Bloomberg TIPS	3.4%

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

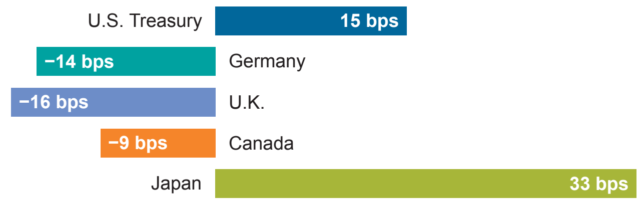
- A strengthening U.S. dollar led hedged indices to outperform unhedged counterparties. The dollar's strength in 2Q was particularly pronounced versus the Japanese yen, with USD/JPY trading at levels not seen since the 1980s.

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.

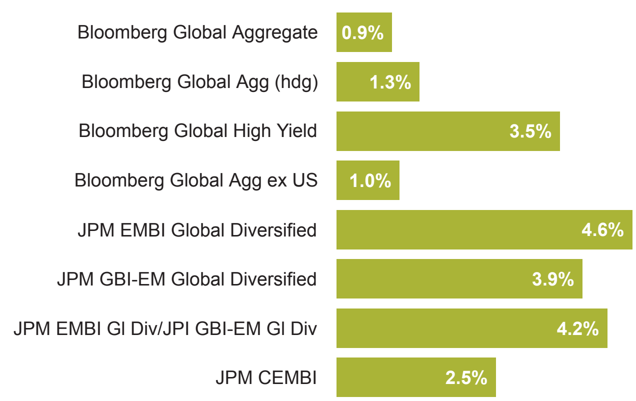
Change in 10-Year Global Government Bond Yields

1Q26 to 2Q26



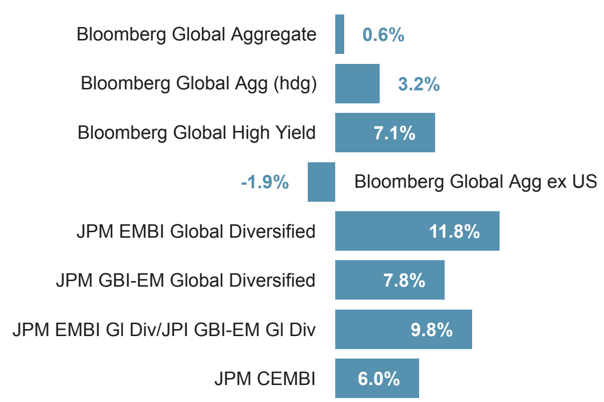
Source: Bloomberg

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

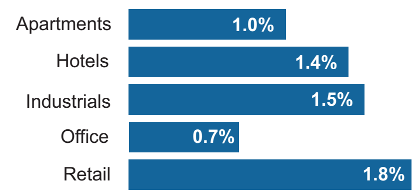
REAL ESTATE/REAL ASSETS | Aaron Quach

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

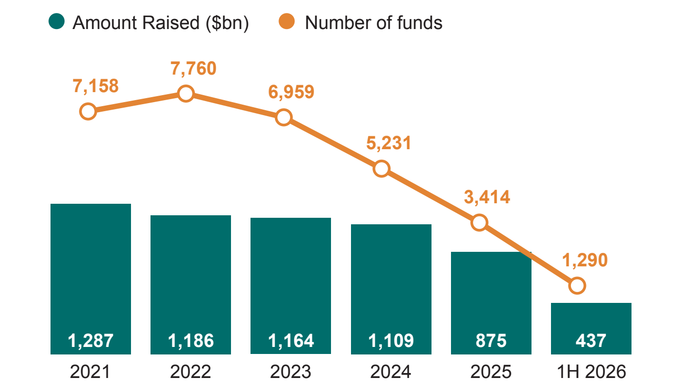
Private equity delivered a mixed start to 2026. While the overall asset class generated a modest 0.4% return in 1Q26, the headline result masks a growing divergence among strategies. Venture capital continued its AI-driven resurgence, while buyouts and growth equity struggled against a backdrop of weaker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

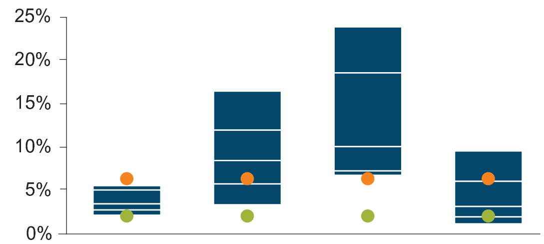
HEDGE FUNDS/MACs | Joe McGuane

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

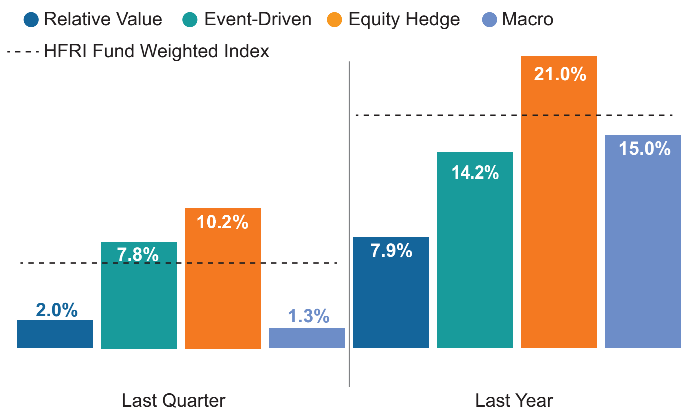
Sources: Callan, Credit Suisse, Federal Reserve

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.

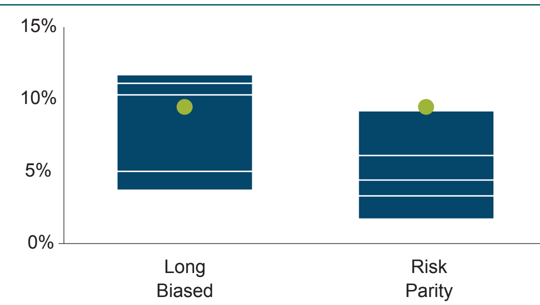
Across the Callan Hedge Fund-of-Funds (FOF) database, the median Callan long/short equity FOF was up 10.1%, as managers were able to profit from the rise in AI-related companies during the quarter. The Callan Core Diversified FOF index ended up 8.5%, as both equity hedge and discretionary macro managers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

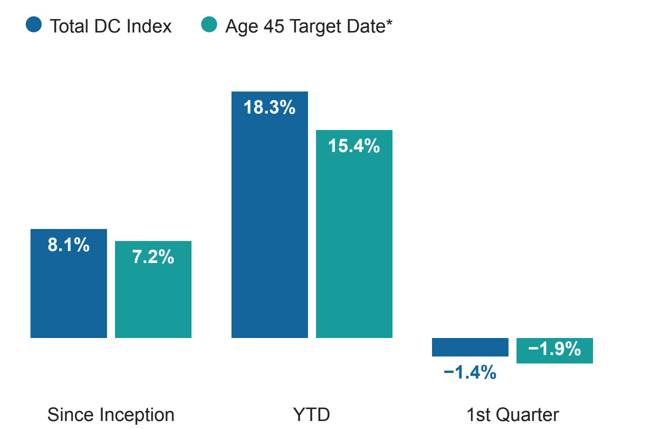
– Target date funds continued to increase their share of total plan assets and now represent 41% of assets within the Index. U.S. large cap equity remains the largest standalone equity allocation at 28% of assets.

Prevalence of Asset Class: Stable Value Remains Core

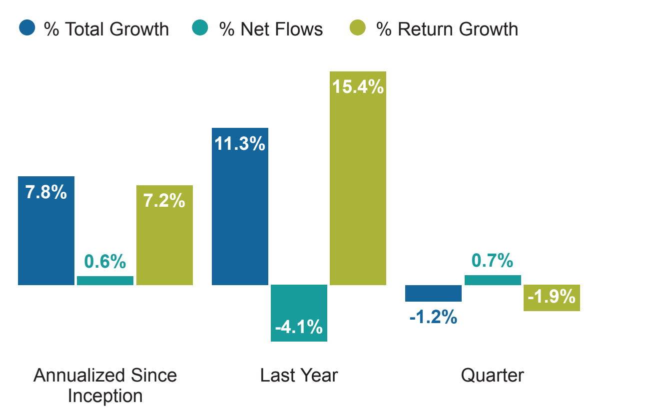
– Target date funds remain the most widely offered multi-asset solution, available in 90% of plans within the Index. Stable value funds increased in prevalence to 71%. Emerging market equity experienced one of the largest declines in prevalence during the quarter, falling to 15% of plans, reflecting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

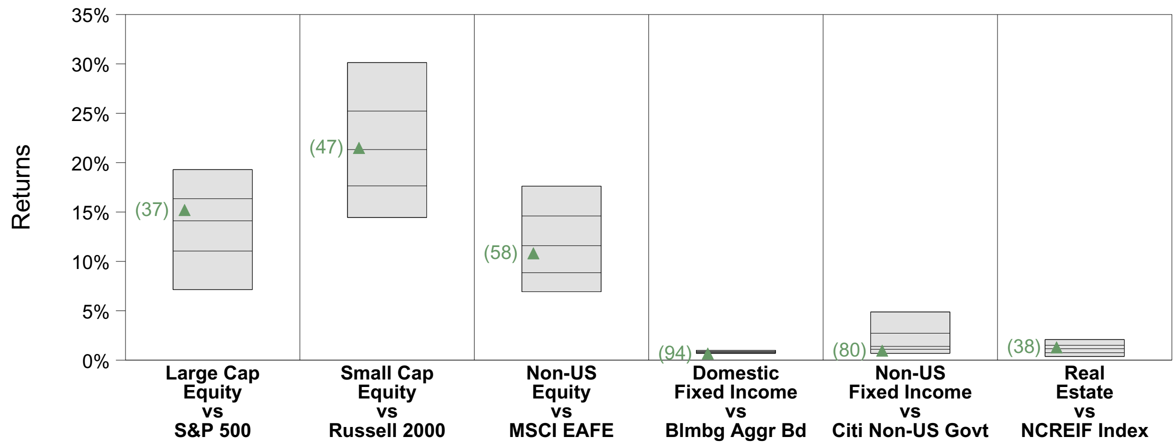
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Market Overview
Active Management vs Index Returns

Market Overview

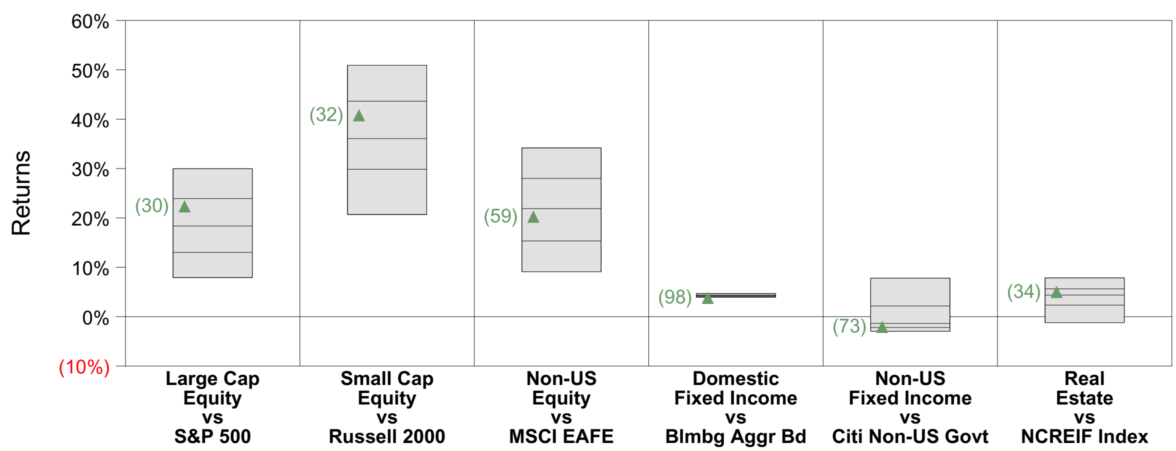
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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



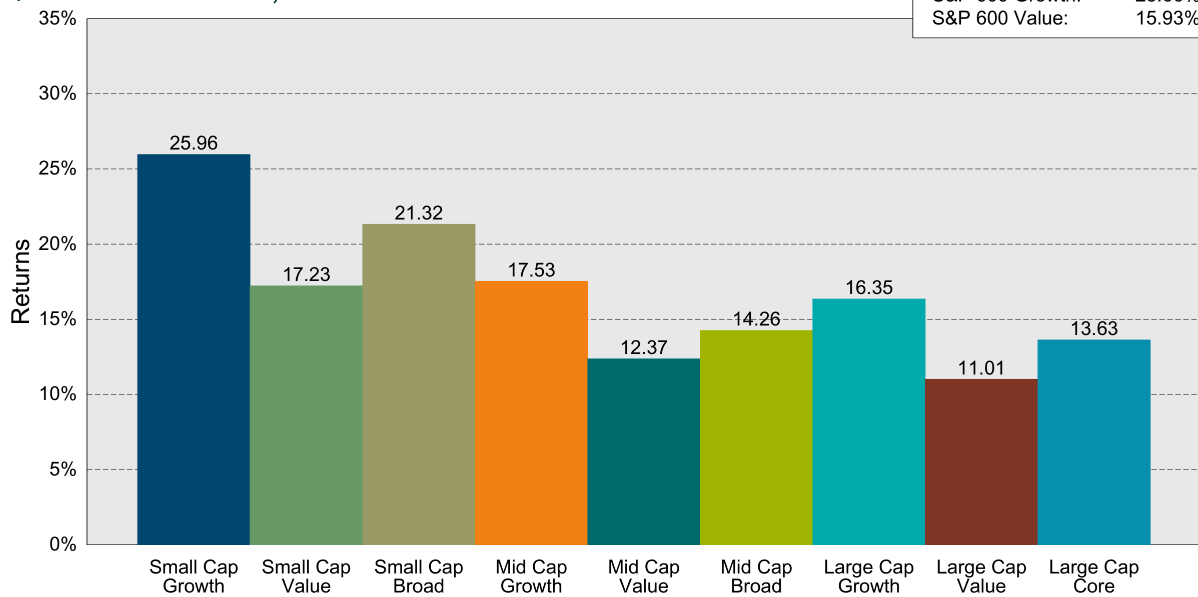
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	29.98	50.92	34.19	4.67	7.80	7.87
25th Percentile	23.92	43.64	28.00	4.36	2.17	5.64
Median	18.36	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

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.

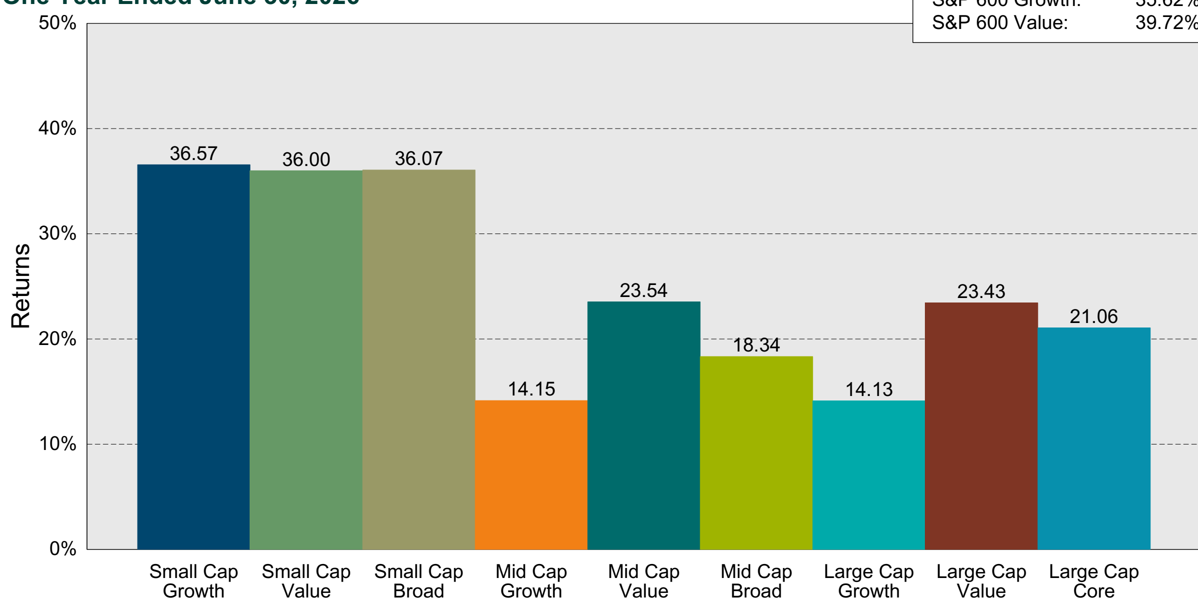
S&P 500:	15.20%
S&P 500 Growth:	21.89%
S&P 500 Value:	8.00%
S&P Mid Cap:	14.47%
S&P 600:	19.70%
S&P 600 Growth:	23.66%
S&P 600 Value:	15.93%

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%

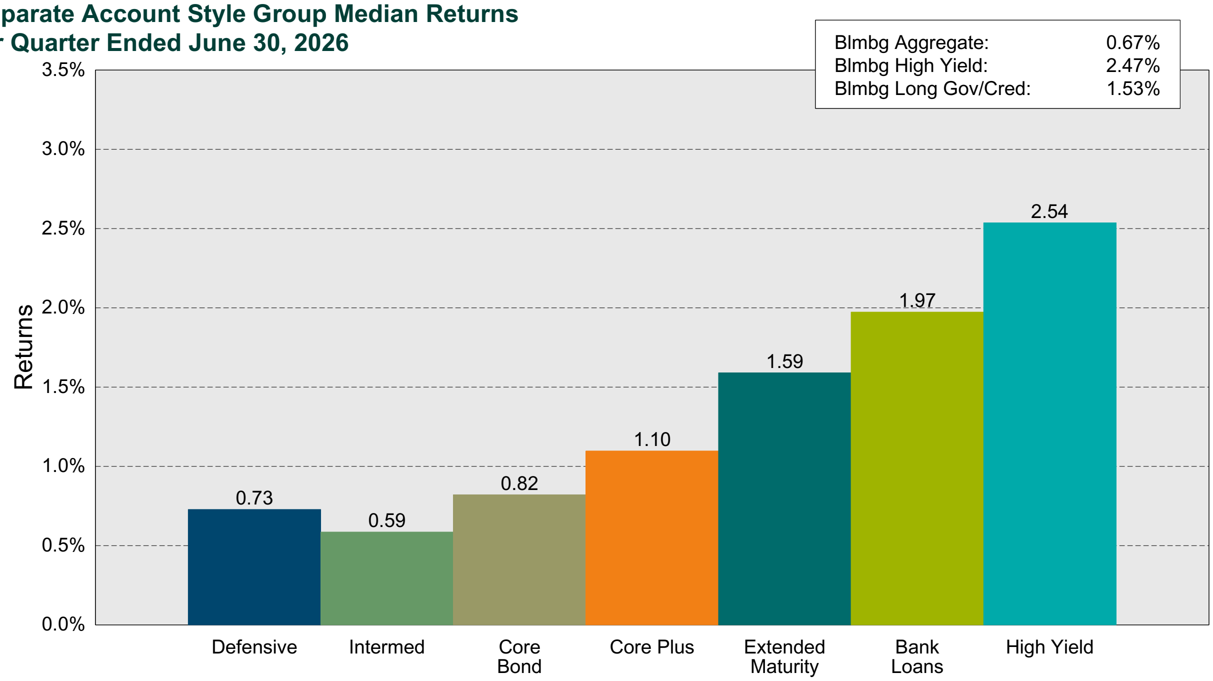
Separate Account Style Group Median Returns for One Year Ended June 30, 2026



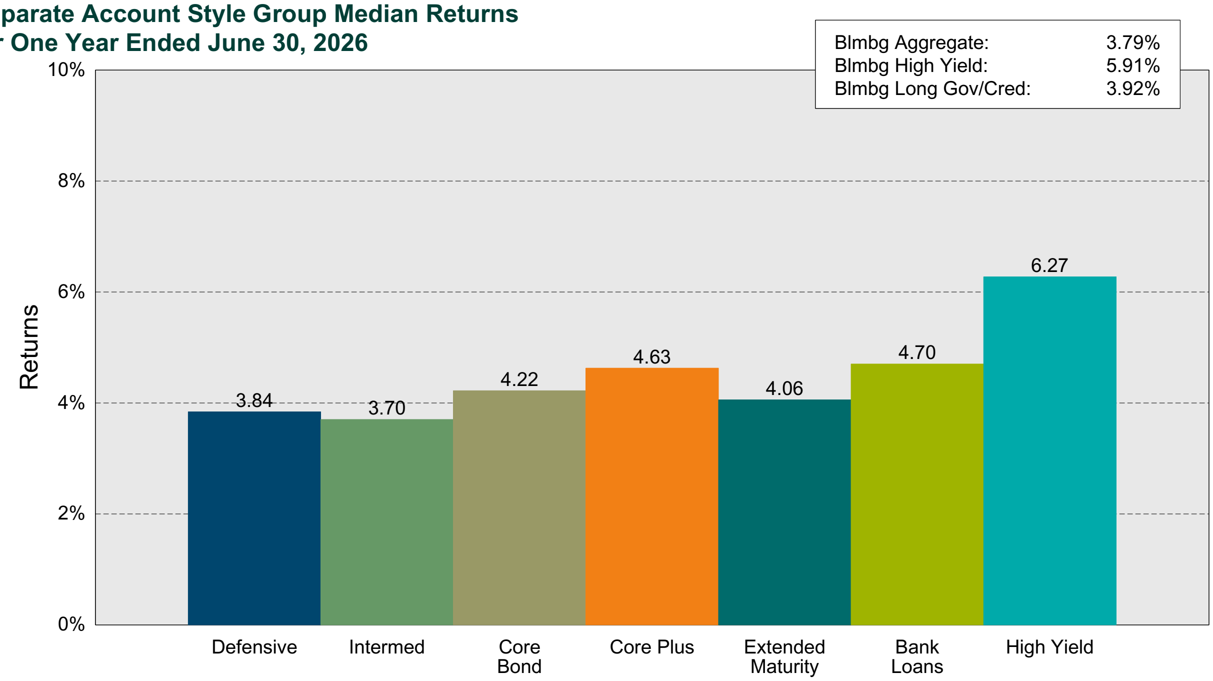
Domestic Fixed Income
Active Management Overview

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

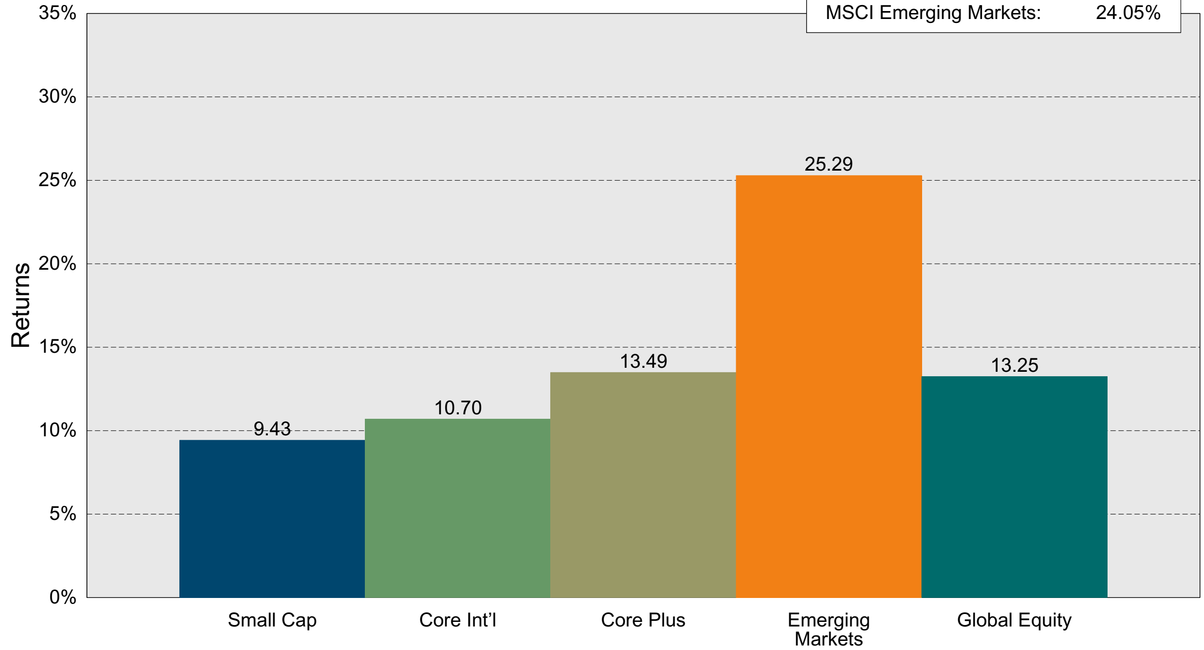


International Equity
Active Management Overview

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.

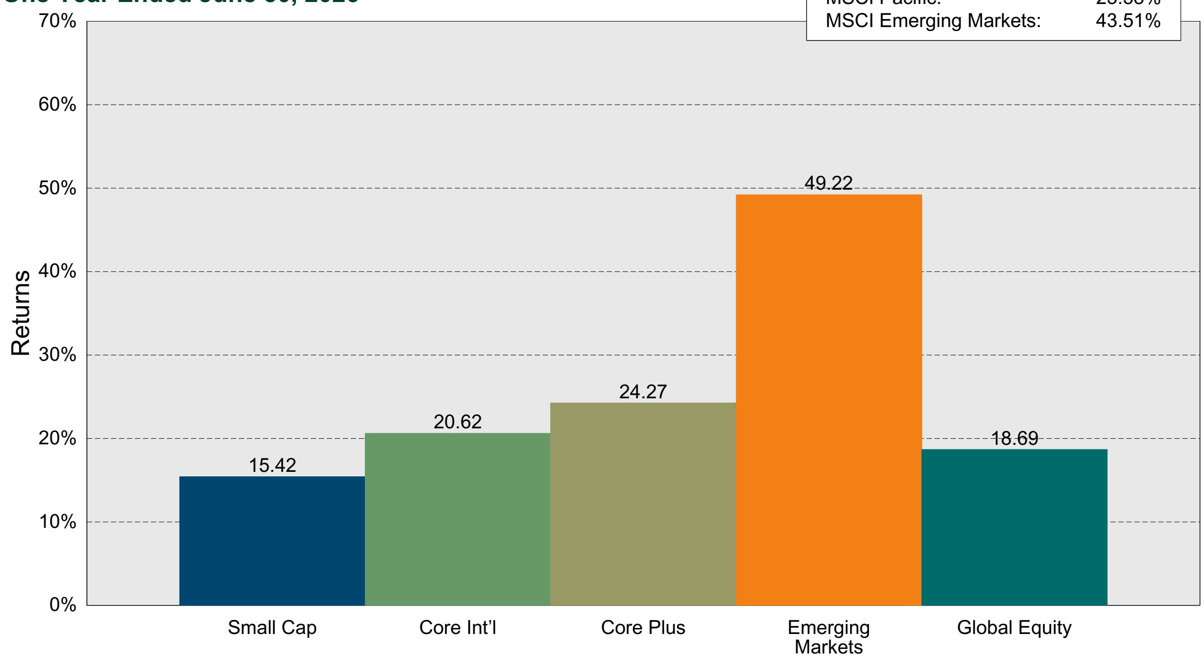
MSCI AC World Index	15.06%
MSCI ACW ex US Free:	14.49%
MSCI EAFE:	10.82%
MSCI Europe:	10.93%
MSCI Pacific:	10.87%
MSCI Emerging Markets:	24.05%

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



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.

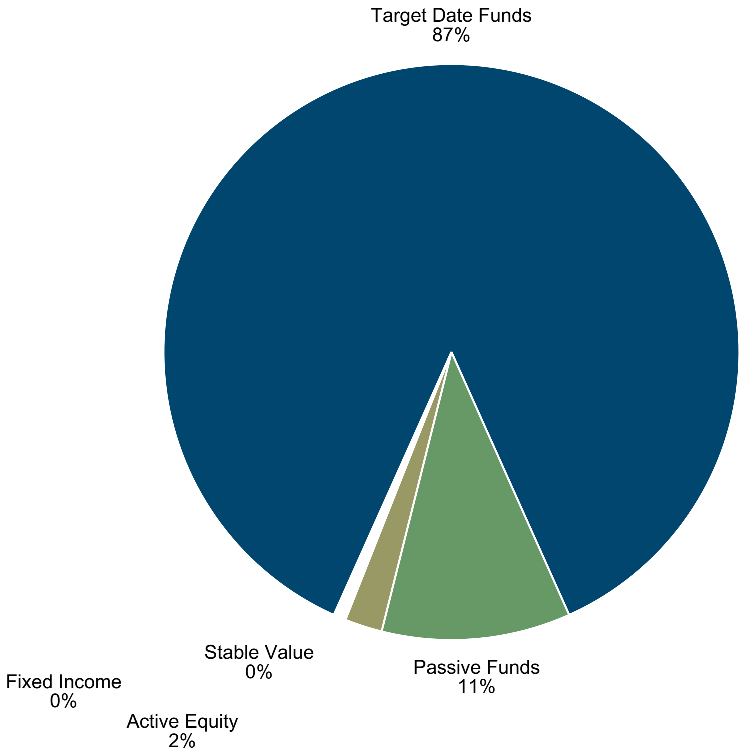
Asset Distribution Across Investment Managers

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 401(a) Plan						
Target Date Funds	**$29,008,678**	**86.57%**	**$766,695**	**$3,006,275**	**$25,235,708**	**86.61%**
American Funds TDF 2010	54,632	0.16%	(30,720)	2,807	82,546	0.28%
American Funds TDF 2015	218,493	0.65%	9,704	9,338	199,450	0.68%
American Funds TDF 2020	624,224	1.86%	(100,783)	35,031	689,977	2.37%
American Funds TDF 2025	2,157,356	6.44%	52,900	118,864	1,985,592	6.81%
American Funds TDF 2030	2,941,840	8.78%	(57,996)	210,132	2,789,705	9.57%
American Funds TDF 2035	3,644,869	10.88%	145,072	302,036	3,197,761	10.97%
American Funds TDF 2040	3,728,711	11.13%	119,039	394,618	3,215,054	11.03%
American Funds TDF 2045	3,575,486	10.67%	105,611	423,798	3,046,077	10.45%
American Funds TDF 2050	3,911,247	11.67%	111,787	480,625	3,318,835	11.39%
American Funds TDF 2055	4,742,713	14.15%	147,960	605,325	3,989,427	13.69%
American Funds TDF 2060	2,261,790	6.75%	56,365	294,505	1,910,920	6.56%
American Funds TDF 2065	1,056,759	3.15%	202,332	117,755	736,672	2.53%
American Funds TDF 2070	90,557	0.27%	5,424	11,441	73,692	0.25%
Passive Funds	**$3,558,687**	**10.62%**	**$80,373**	**$441,816**	**$3,036,498**	**10.42%**
BlackRock S&P 500 Idx Fund	2,016,260	6.02%	46,062	260,114	1,710,085	5.87%
BlackRock Russell 2500 Idx Fund	583,499	1.74%	(9,117)	99,119	493,497	1.69%
BlackRock MSCI ACWI ex US Idx	741,686	2.21%	26,428	81,450	633,807	2.18%
Fidelity US Bond Idx Fund	217,242	0.65%	17,000	1,133	199,109	0.68%
Active Equity	**$708,987**	**2.12%**	**$5,601**	**$57,605**	**$645,780**	**2.22%**
J.P. Morgan Equity Income Fund	145,173	0.43%	1,788	14,499	128,885	0.44%
MFS US Large Cap Growth Equity	313,972	0.94%	(71)	20,274	293,768	1.01%
GW&K Small/Mid Cap Core	46,014	0.14%	(2,811)	6,620	42,205	0.14%
MFS Intl Diversification Fund	203,828	0.61%	6,695	16,211	180,923	0.62%
Fixed Income	**$115,359**	**0.34%**	**$15,182**	**$539**	**$99,638**	**0.34%**
TCW MetWest Total Return Fund	115,359	0.34%	15,182	539	99,638	0.34%
Stable Value	**$115,399**	**0.34%**	**$(5,330)**	**$769**	**$119,960**	**0.41%**
Invesco Stable Value Fund	115,399	0.34%	(5,330)	769	119,960	0.41%
Total Fund- 401(a)	**$33,507,110**	**100.0%**	**$862,523**	**$3,507,003**	**$29,137,584**	**100.0%**

Actual Asset Allocation
As of June 30, 2026

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

Actual Asset Allocation

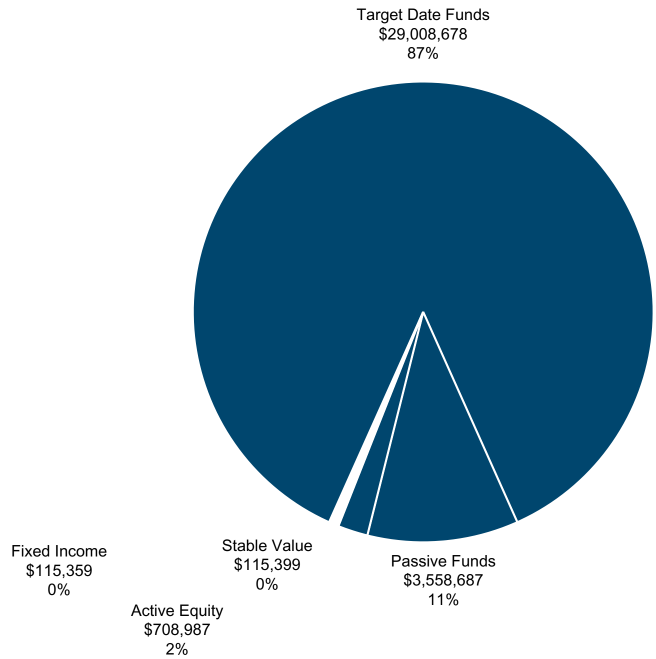


Asset Class	$000s Actual	Percent Actual
Target Date Funds	29,009	86.6%
Passive Funds	3,559	10.6%
Active Equity	709	2.1%
Fixed Income	115	0.3%
Stable Value	115	0.3%
Total	33,507	100.0%

Changes in Investment Fund Balances
Period Ended June 30, 2026

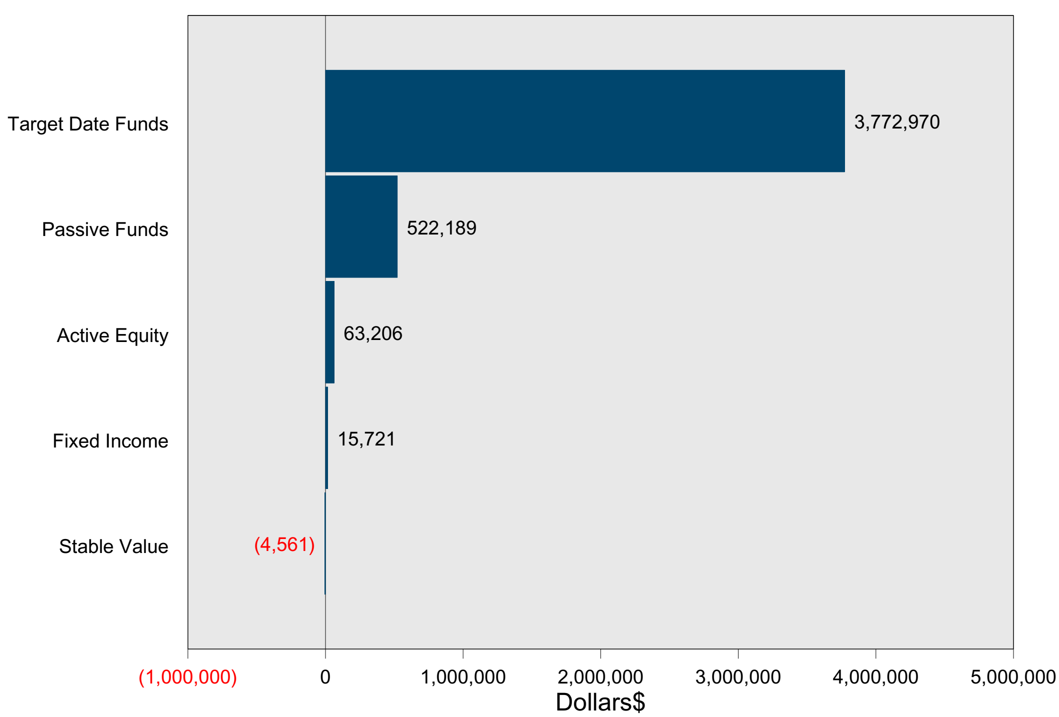
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2026.



Changes in Fund Values

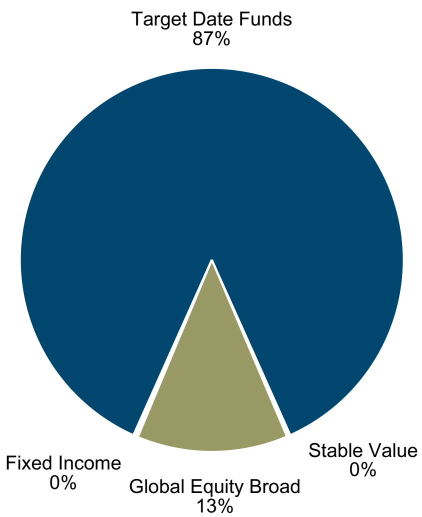
The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2026. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



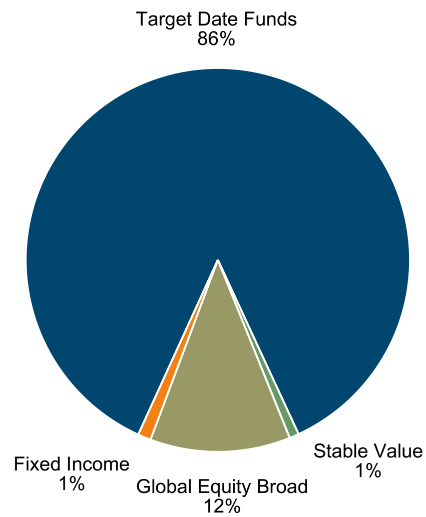
Asset Allocation

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

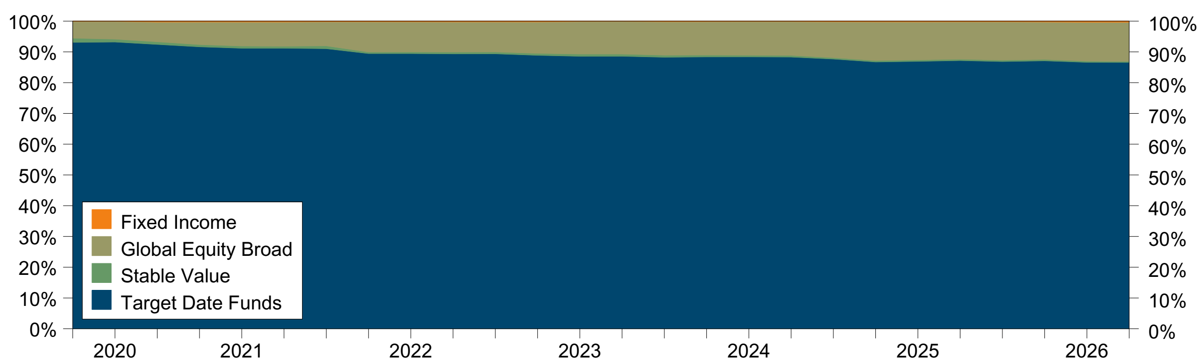
Asset Allocation



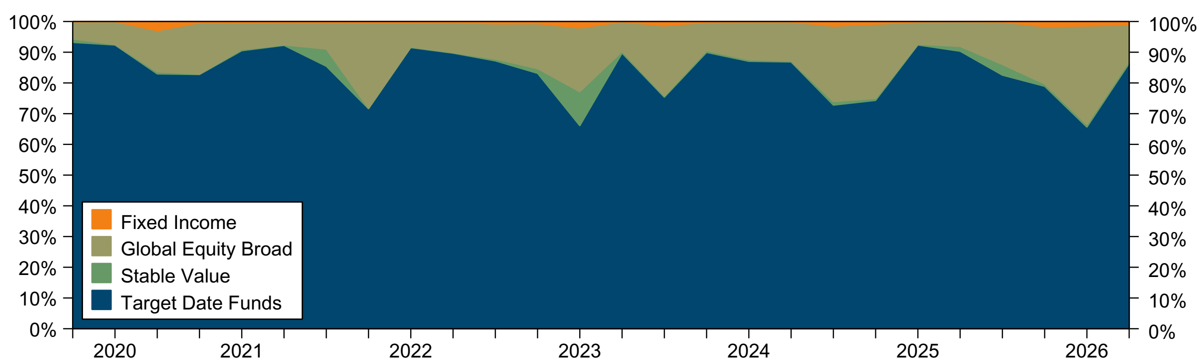
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of 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.

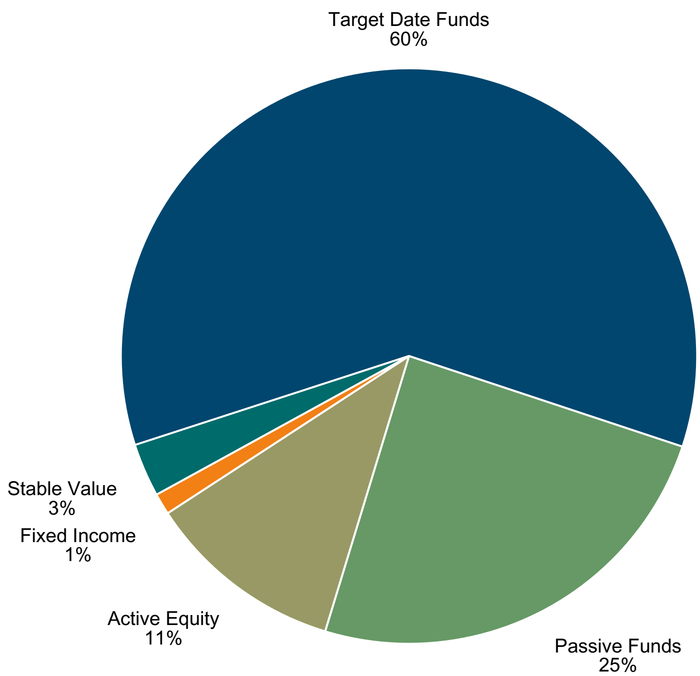
Asset Distribution Across Investment Managers

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$42,860,735**	**60.17%**	**$118,813**	**$3,849,972**	**$38,891,950**	**60.49%**
American Funds TDF 2010	871,123	1.22%	(88,761)	34,798	925,087	1.44%
American Funds TDF 2015	1,088,458	1.53%	6,436	48,031	1,033,990	1.61%
American Funds TDF 2020	2,598,170	3.65%	22	133,557	2,464,591	3.83%
American Funds TDF 2025	5,288,962	7.43%	50,762	295,613	4,942,587	7.69%
American Funds TDF 2030	7,990,543	11.22%	(86,342)	563,440	7,513,445	11.69%
American Funds TDF 2035	4,818,203	6.76%	(1,036,171)	465,567	5,388,806	8.38%
American Funds TDF 2040	7,535,322	10.58%	1,156,461	740,818	5,638,044	8.77%
American Funds TDF 2045	4,834,419	6.79%	38,482	582,796	4,213,141	6.55%
American Funds TDF 2050	5,384,428	7.56%	(45,004)	675,270	4,754,162	7.39%
American Funds TDF 2055	1,337,054	1.88%	(112,924)	182,866	1,267,112	1.97%
American Funds TDF 2060	749,993	1.05%	14,742	98,129	637,122	0.99%
American Funds TDF 2065	259,661	0.36%	124,740	23,477	111,445	0.17%
American Funds TDF 2070	104,400	0.15%	96,370	5,609	2,421	0.00%
Passive Funds	**$17,524,464**	**24.60%**	**$(138,951)**	**$2,189,460**	**$15,473,954**	**24.07%**
BlackRock S&P 500 Idx Fund	12,802,385	17.97%	(1,162)	1,703,068	11,100,479	17.26%
BlackRock Russell 2500 Idx Fund	1,603,682	2.25%	(23,410)	272,534	1,354,558	2.11%
BlackRock MSCI ACWI ex US Idx	1,721,062	2.42%	(53,545)	204,538	1,570,069	2.44%
Fidelity US Bond Index Fund	1,397,335	1.96%	(60,834)	9,320	1,448,849	2.25%
Active Equity	**$7,887,093**	**11.07%**	**$63,738**	**$705,479**	**$7,117,876**	**11.07%**
J.P. Morgan Equity Income Fund	2,344,495	3.29%	11,131	235,787	2,097,577	3.26%
MFS US Large Cap Growth Fund	2,712,005	3.81%	78,254	171,446	2,462,306	3.83%
GW&K Small/Mid Cap Equity Fund	1,030,582	1.45%	(5,182)	145,965	889,800	1.38%
MFS Intl Diversification Fund	1,800,011	2.53%	(20,464)	152,282	1,668,193	2.59%
Fixed Income	**$849,103**	**1.19%**	**$82,128**	**$4,943**	**$762,031**	**1.19%**
TCW MetWest Total Return Fund	849,103	1.19%	82,128	4,943	762,031	1.19%
Stable Value	**$2,106,051**	**2.96%**	**$36,829**	**$15,379**	**$2,053,844**	**3.19%**
Invesco Stable Value Fund	2,106,051	2.96%	36,829	15,379	2,053,844	3.19%
Total 457(b)	**$71,227,446**	**100.0%**	**$162,558**	**$6,765,233**	**$64,299,655**	**100.0%**

Actual Asset Allocation
As of June 30, 2026

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

Actual Asset Allocation

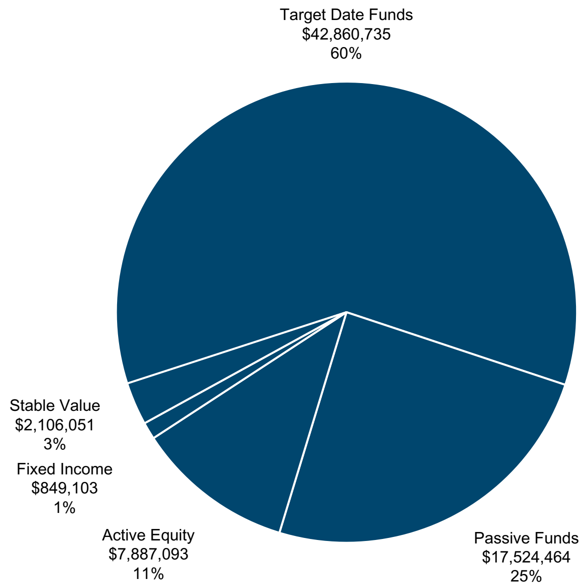


Asset Class	$000s Actual	Percent Actual
Target Date Funds	42,861	60.2%
Passive Funds	17,524	24.6%
Active Equity	7,887	11.1%
Fixed Income	849	1.2%
Stable Value	2,106	3.0%
Total	71,227	100.0%

Changes in Investment Fund Balances
Period Ended June 30, 2026

Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2026.



Changes in Fund Values

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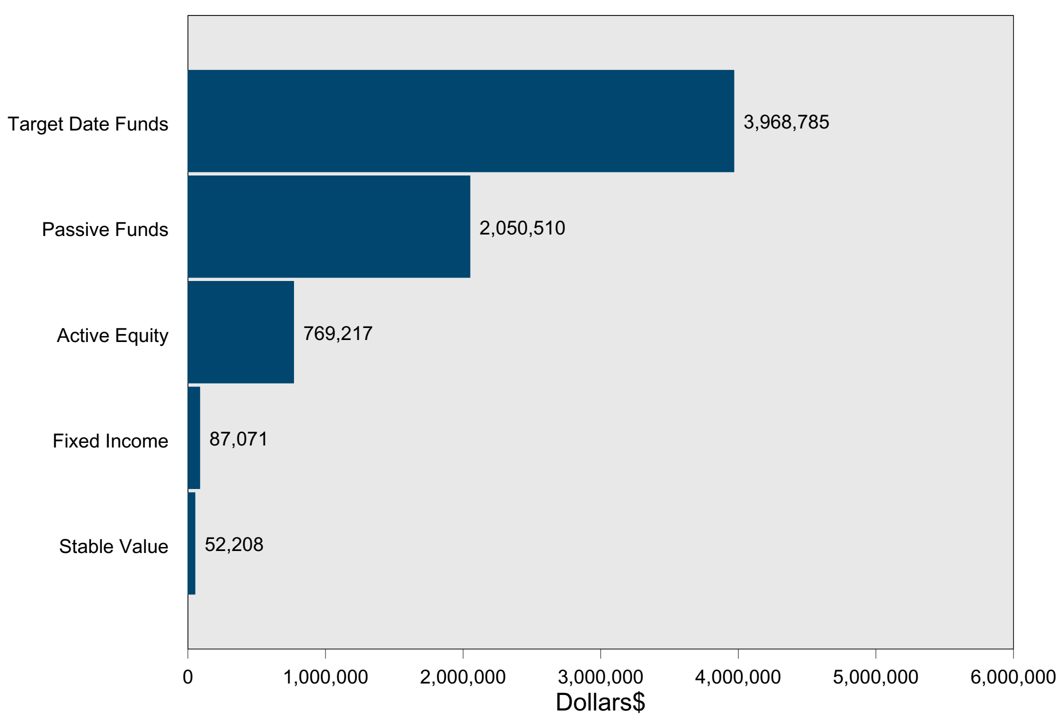

Asset Allocation

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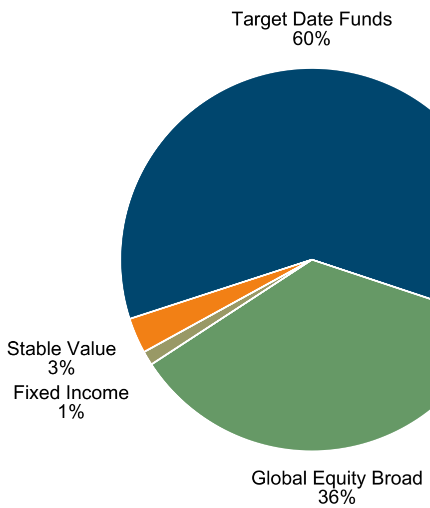
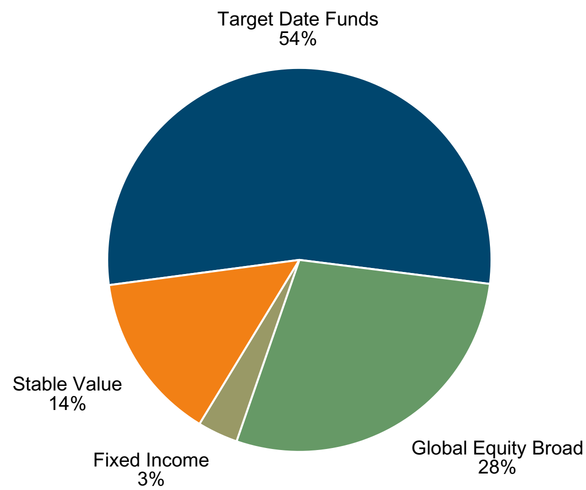
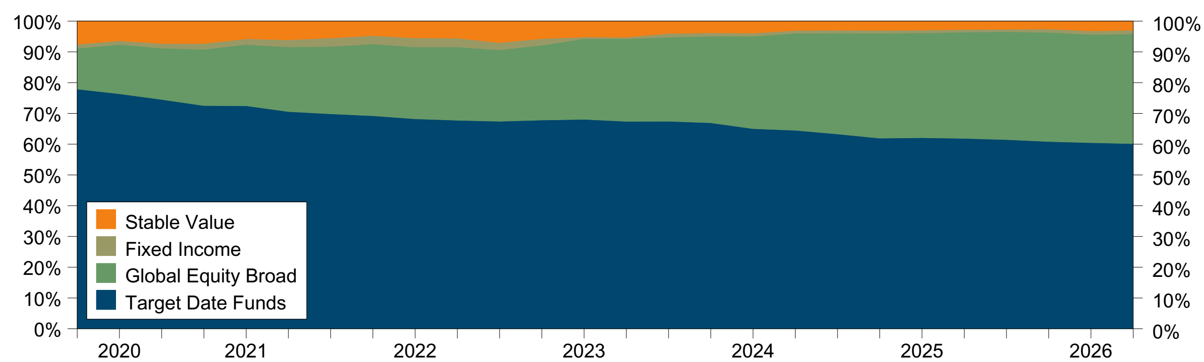
Asset Allocation



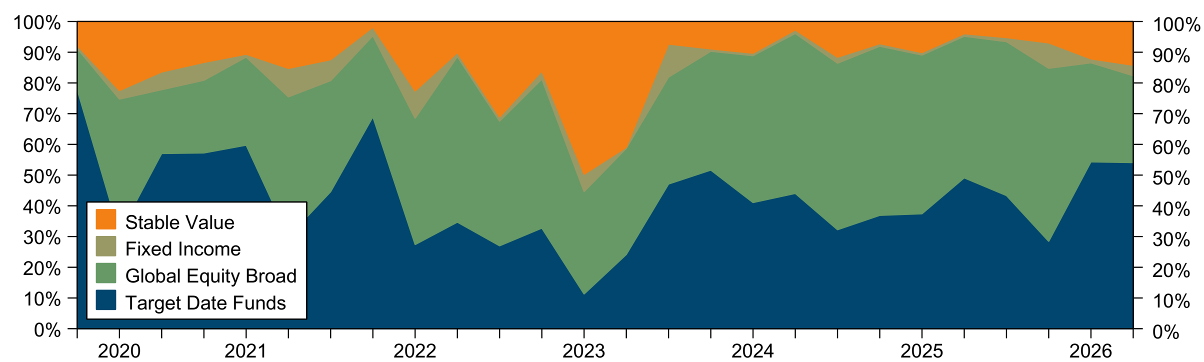
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund’s investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	3.99%	90	9.63%	75	10.86%	24	10.23%	29	5.45%	4
AF Target Date 2010 Idx	6.05%	20	11.30%	21	10.62%	28	10.31%	27	4.87%	27
Callan Target Date 2010	5.02%		10.15%		10.00%		9.32%		4.28%	
American Funds TDF 2015	4.66%	83	10.33%	61	11.27%	11	10.66%	14	5.62%	5
AF Target Date 2015 Idx	6.32%	14	11.63%	29	10.85%	31	10.48%	17	5.01%	19
Callan Target Date 2015	5.55%		10.71%		10.28%		9.76%		4.45%	
American Funds TDF 2020	5.43%	70	11.12%	58	11.93%	16	11.34%	17	5.98%	4
AF Target Date 2020 Idx	6.90%	22	12.49%	30	11.48%	31	11.22%	20	5.56%	13
Callan Target Date 2020	6.01%		11.78%		10.92%		10.36%		4.84%	
American Funds TDF 2025	5.98%	74	11.58%	70	12.15%	30	11.71%	34	6.10%	8
AF Target Date 2025 Idx	7.18%	34	12.85%	39	11.75%	40	11.51%	37	5.84%	22
Callan Target Date 2025	6.54%		12.58%		11.51%		11.14%		5.39%	
American Funds TDF 2030	7.56%	67	13.12%	76	13.34%	38	13.13%	30	6.93%	8
AF Target Date 2030 Idx	8.18%	42	14.39%	54	13.01%	46	12.95%	39	7.20%	5
Callan Target Date 2030	7.99%		14.64%		12.82%		12.69%		6.16%	
American Funds TDF 2035	9.36%	57	15.07%	77	14.85%	40	14.85%	25	7.91%	18
AF Target Date 2035 Idx	9.62%	50	16.39%	51	14.42%	51	14.52%	39	8.08%	8
Callan Target Date 2035	9.62%		16.44%		14.52%		14.32%		7.16%	
American Funds TDF 2040	12.19%	23	18.54%	62	17.33%	14	17.24%	8	9.29%	7
AF Target Date 2040 Idx	11.49%	35	19.22%	51	16.61%	40	16.68%	24	9.59%	4
Callan Target Date 2040	10.94%		19.32%		16.18%		15.82%		8.39%	
American Funds TDF 2045	13.82%	8	20.36%	59	18.42%	16	18.15%	15	9.76%	20
AF Target Date 2045 Idx	12.79%	29	20.98%	45	17.70%	38	17.62%	26	10.19%	6
Callan Target Date 2045	11.92%		20.88%		17.55%		17.01%		9.16%	
American Funds TDF 2050	14.39%	9	20.75%	74	18.62%	32	18.41%	24	9.79%	39
AF Target Date 2050 Idx	13.08%	46	21.33%	67	17.95%	59	17.90%	43	10.36%	10
Callan Target Date 2050	12.84%		22.26%		18.20%		17.70%		9.61%	
American Funds TDF 2055	15.06%	3	21.41%	73	18.92%	38	18.72%	24	9.87%	41
AF Target Date 2055 Idx	13.22%	50	21.66%	71	18.17%	68	18.05%	45	10.46%	13
Callan Target Date 2055	13.23%		22.68%		18.68%		17.90%		9.74%	
American Funds TDF 2060	15.33%	1	21.64%	71	19.04%	33	18.84%	21	9.90%	45
AF Target Date 2060 Idx	13.36%	50	21.82%	70	18.24%	69	18.10%	50	10.49%	14
Callan Target Date 2060	13.35%		22.84%		18.76%		18.11%		9.86%	
American Funds TDF 2065	15.38%	1	21.67%	75	19.04%	46	18.84%	30	9.91%	44
AF Target Date 2065 Idx	13.36%	56	21.82%	74	18.24%	75	18.10%	56	10.49%	15
Callan Target Date 2065	13.56%		22.89%		19.01%		18.25%		9.78%	
American Funds TDF 2070	15.30%	4	21.69%	83	-		-		-	
Callan Target Date 2070	13.53%		23.20%		19.12%		17.23%		-	

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	15.18%	19	22.23%	29	18.62%	31	20.55%	32	13.36%	34
S&P 500 Index	15.20%	18	22.32%	29	18.69%	30	20.61%	31	13.41%	32
Callan Large Cap Core MFs	12.85%		19.72%		15.75%		18.94%		11.85%	
BlackRock Russell 2500 Idx Fund	20.21%	44	36.71%	15	22.59%	10	18.36%	13	8.27%	22
Russell 2500 Index	20.26%	44	36.72%	14	22.58%	10	18.40%	13	8.30%	21
Callan SMID Broad MFs	19.21%		27.31%		17.04%		14.52%		6.18%	
BlackRock MSCI ACW ex US Idx Fund	12.85%	24	28.27%	13	23.20%	25	18.94%	29	8.78%	49
MSCI ACWI ex US	14.49%	14	27.66%	15	22.59%	32	18.82%	31	8.79%	48
Callan Non US Equity MFs	10.10%		21.89%		20.11%		16.71%		8.59%	
Fidelity US Bond Idx Fund	0.66%	77	3.77%	76	4.86%	88	4.13%	87	0.05%	77
Blmbg Aggregate	0.67%	76	3.79%	70	4.93%	69	4.16%	86	0.08%	73
Callan Core Bond MFs	0.78%		3.89%		5.06%		4.42%		0.17%	
Active Equity										
J.P. Morgan Equity Income Fund	11.24%	41	22.12%	42	17.86%	36	15.48%	61	10.28%	55
Russell 1000 Value Index	13.84%	21	27.09%	22	20.21%	16	17.78%	38	11.17%	37
Callan Lg Cap Value MF	10.16%		20.50%		16.57%		16.05%		10.63%	
MFS Large Cap Growth Fund	6.97%	93	3.65%	87	6.03%	91	9.99%	92	7.20%	83
Russell 1000 Growth Index	16.74%	37	17.71%	22	17.46%	16	22.58%	16	13.71%	9
Callan Large Cap Grwth MF	15.64%		12.55%		14.09%		20.27%		9.74%	
GW&K Small/Mid Cap Equity Fund	16.46%	60	31.35%	33	16.76%	52	15.02%	39	7.67%	32
Russell 2500 Index	20.26%	44	36.72%	14	22.58%	10	18.40%	13	8.30%	21
Callan SMID Broad MFs	19.21%		27.31%		17.04%		14.52%		6.18%	
MFS Intl Diversification Fund	9.16%	64	18.52%	62	18.66%	56	15.44%	61	7.29%	62
MSCI ACWI ex US	14.49%	14	27.66%	15	22.59%	32	18.82%	31	8.79%	48
Callan Non US Equity MFs	10.10%		21.89%		20.11%		16.71%		8.59%	
Fixed Income										
TCW MetWest Total Return Fund	0.58%	96	3.67%	95	4.95%	88	4.16%	92	(0.24%)	91
Blmbg Aggregate	0.67%	93	3.79%	90	4.93%	89	4.16%	93	0.08%	79
Callan Core Plus MFs	1.01%		4.22%		5.39%		4.87%		0.43%	
Stable Value										
Invesco Stable Value Fund	0.78%	14	3.08%	13	3.01%	12	2.97%	10	2.50%	12
3-month Treasury Bill	0.88%	10	3.84%	1	4.26%	1	4.64%	1	3.52%	1
Callan Stable Value CT	0.69%		2.70%		2.65%		2.53%		2.18%	

1) Funds were added to lineup in 1Q2020.

Investment Fund Returns

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

	12/2025-6/2026	2025	2024	2023	2022
American Funds TDF 2010	4.16%	13.14%	8.16%	8.67%	(9.15%)
AF Target Date 2010 Idx	4.71%	12.77%	8.26%	12.44%	(14.54%)
Callan Target Date 2010	4.70%	11.40%	7.28%	10.14%	(13.23%)
American Funds TDF 2015	4.58%	13.42%	8.50%	9.57%	(10.25%)
AF Target Date 2015 Idx	4.93%	13.01%	8.25%	12.72%	(14.71%)
Callan Target Date 2015	5.01%	11.83%	7.53%	11.04%	(13.66%)
American Funds TDF 2020	5.06%	14.26%	8.94%	10.46%	(11.01%)
AF Target Date 2020 Idx	5.36%	13.67%	9.15%	13.46%	(14.79%)
Callan Target Date 2020	5.44%	12.32%	7.86%	11.82%	(13.98%)
American Funds TDF 2025	5.32%	14.52%	9.34%	11.94%	(12.74%)
AF Target Date 2025 Idx	5.59%	13.93%	9.46%	13.97%	(14.99%)
Callan Target Date 2025	5.98%	12.93%	8.55%	12.91%	(15.16%)
American Funds TDF 2030	6.18%	15.72%	10.86%	14.52%	(14.50%)
AF Target Date 2030 Idx	6.29%	15.33%	11.21%	15.76%	(14.47%)
Callan Target Date 2030	7.01%	14.44%	9.76%	14.54%	(16.03%)
American Funds TDF 2035	7.33%	17.17%	12.73%	16.90%	(16.24%)
AF Target Date 2035 Idx	7.36%	16.67%	13.01%	17.65%	(16.17%)
Callan Target Date 2035	8.23%	16.02%	11.31%	16.40%	(16.79%)
American Funds TDF 2040	9.38%	19.50%	14.79%	19.33%	(17.55%)
AF Target Date 2040 Idx	8.82%	19.07%	15.04%	19.57%	(16.45%)
Callan Target Date 2040	9.49%	17.74%	12.78%	18.05%	(17.32%)
American Funds TDF 2045	10.55%	20.42%	15.17%	20.15%	(18.18%)
AF Target Date 2045 Idx	9.83%	20.09%	15.64%	20.10%	(16.59%)
Callan Target Date 2045	10.49%	18.99%	13.84%	19.29%	(17.89%)
American Funds TDF 2050	10.87%	20.43%	15.43%	20.83%	(18.90%)
AF Target Date 2050 Idx	10.05%	20.36%	15.88%	20.37%	(16.63%)
Callan Target Date 2050	11.19%	19.79%	14.24%	19.87%	(18.01%)
American Funds TDF 2055	11.28%	20.74%	15.58%	21.40%	(19.50%)
AF Target Date 2055 Idx	10.18%	20.70%	15.86%	20.47%	(16.66%)
Callan Target Date 2055	11.47%	20.20%	14.41%	19.96%	(18.14%)
American Funds TDF 2060	11.45%	20.77%	15.60%	21.61%	(19.66%)
AF Target Date 2060 Idx	10.32%	20.70%	15.86%	20.47%	(16.66%)
Callan Target Date 2060	11.51%	20.31%	14.55%	20.07%	(18.27%)
American Funds TDF 2065	11.50%	20.73%	15.64%	21.55%	(19.64%)
AF Target Date 2065 Idx	10.32%	20.70%	15.86%	20.47%	(16.66%)
Callan Target Date 2065	11.56%	20.84%	15.18%	20.27%	(18.54%)

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

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

	12/2025-6/2026	2025	2024	2023	2022
Passive Funds					
BlackRock S&P 500 Idx Fund	10.16%	17.83%	24.94%	26.24%	(18.13%)
S&P 500 Index	10.21%	17.88%	25.02%	26.29%	(18.11%)
Callan Large Cap Core MFs	8.69%	16.91%	23.41%	24.67%	(17.10%)
BlackRock Russell 2500 Idx Fund	22.70%	11.90%	12.11%	17.19%	(18.38%)
Russell 2500 Index	22.71%	11.91%	12.00%	17.42%	(18.37%)
Callan SMID Broad MFs	18.40%	4.69%	11.71%	16.85%	(20.87%)
BlackRock MSCI ACW ex US Idx Fund	14.75%	32.57%	5.37%	15.24%	(16.39%)
MSCI ACWI ex US	13.68%	32.39%	5.53%	15.62%	(16.00%)
Callan Non US Equity MFs	9.77%	29.98%	4.41%	17.70%	(15.77%)
Fidelity US Bond Idx Fund	0.72%	7.13%	1.34%	5.54%	(13.03%)
Blmbg Aggregate	0.62%	7.30%	1.25%	5.53%	(13.01%)
Callan Core Bond MFs	0.70%	7.40%	1.79%	5.96%	(13.48%)
Active Equity					
J.P. Morgan Equity Income Fund	13.07%	14.87%	12.80%	5.04%	(1.64%)
Russell 1000 Value Index	16.23%	15.91%	14.37%	11.46%	(7.54%)
Callan Lg Cap Value MF	10.53%	15.43%	14.18%	11.78%	(5.35%)
MFS Large Cap Growth Fund	(2.94%)	10.23%	16.75%	24.46%	(18.95%)
Russell 1000 Growth Index	5.33%	18.56%	33.36%	42.68%	(29.14%)
Callan Large Cap Grwth MF	4.18%	15.34%	30.25%	40.65%	(31.70%)
GW&K Small/Mid Cap Equity Fund	20.75%	4.81%	11.10%	15.16%	(18.08%)
Russell 2500 Index	22.71%	11.91%	12.00%	17.42%	(18.37%)
Callan SMID Broad MFs	18.40%	4.69%	11.71%	16.85%	(20.87%)
MFS Intl Diversification Fund	8.96%	27.96%	6.52%	14.44%	(17.02%)
MSCI ACWI ex US	13.68%	32.39%	5.53%	15.62%	(16.00%)
Callan Non US Equity MFs	9.77%	29.98%	4.41%	17.70%	(15.77%)
Fixed Income					
TCW MetWest Total Return Fund	0.58%	7.47%	0.90%	5.80%	(14.30%)
Blmbg Aggregate	0.62%	7.30%	1.25%	5.53%	(13.01%)
Callan Core Plus MFs	0.89%	7.59%	2.30%	6.56%	(13.91%)
Stable Value					
Invesco Stable Value Fund	1.54%	3.00%	2.92%	2.74%	1.67%
3-month Treasury Bill	1.74%	4.18%	5.25%	5.01%	1.46%
Callan Stable Value CT	1.34%	2.60%	2.44%	2.35%	1.47%

1) Funds were added to lineup in 1Q2020.

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
Target Date Funds						
American Funds TDF 2010	**4.0** 90	**9.6** 75	**10.2** 29	**5.4** 4	**0.3** 3	**0.29** 61
Callan Target Date 2010						
AF Target Date 2010 Idx	6.0 20	11.3 21	10.3 27	4.9 27	0.1 29	
American Funds TDF 2015	**4.7** 83	**10.3** 61	**10.7** 14	**5.6** 5	**0.3** 1	**0.30** 61
Callan Target Date 2015						
AF Target Date 2015 Idx	6.3 14	11.6 29	10.5 17	5.0 19	0.2 26	
American Funds TDF 2020	**5.4** 70	**11.1** 58	**11.3** 17	**6.0** 4	**0.3** 4	**0.30** 67
Callan Target Date 2020						
AF Target Date 2020 Idx	6.9 22	12.5 30	11.2 20	5.6 13	0.2 20	
American Funds TDF 2025	**6.0** 74	**11.6** 70	**11.7** 34	**6.1** 8	**0.3** 9	**0.31** 63
Callan Target Date 2025						
AF Target Date 2025 Idx	7.2 34	12.8 39	11.5 37	5.8 22	0.2 21	
American Funds TDF 2030	**7.6** 67	**13.1** 76	**13.1** 30	**6.9** 8	**0.3** 10	**0.33** 69
Callan Target Date 2030						
AF Target Date 2030 Idx	8.2 42	14.4 54	12.9 39	7.2 5	0.4 5	
American Funds TDF 2035	**9.4** 57	**15.1** 77	**14.9** 25	**7.9** 18	**0.4** 18	**0.34** 64
Callan Target Date 2035						
AF Target Date 2035 Idx	9.6 50	16.4 51	14.5 39	8.1 8	0.4 11	
American Funds TDF 2040	**12.2** 23	**18.5** 62	**17.2** 8	**9.3** 7	**0.4** 19	**0.36** 66
Callan Target Date 2040						
AF Target Date 2040 Idx	11.5 35	19.2 51	16.7 24	9.6 4	0.5 4	
American Funds TDF 2045	**13.8** 8	**20.4** 59	**18.1** 15	**9.8** 20	**0.4** 29	**0.37** 65
Callan Target Date 2045						
AF Target Date 2045 Idx	12.8 29	21.0 45	17.6 26	10.2 6	0.5 5	
American Funds TDF 2050	**14.4** 9	**20.8** 74	**18.4** 24	**9.8** 39	**0.4** 57	**0.37** 67
Callan Target Date 2050						
AF Target Date 2050 Idx	13.1 46	21.3 67	17.9 43	10.4 10	0.5 5	
American Funds TDF 2055	**15.1** 3	**21.4** 73	**18.7** 24	**9.9** 41	**0.4** 62	**0.39** 60
Callan Target Date 2055						
AF Target Date 2055 Idx	13.2 50	21.7 71	18.1 45	10.5 13	0.5 6	

Returns:
- above median
- third quartile
- fourth quartile

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

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2026

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
American Funds TDF 2060	**15.3**	1	**21.6**	71	**18.8**	21	**9.9**	45	**0.4**	66	**0.39**	59
Callan Target Date 2060												
AF Target Date 2060 Idx	13.4	50	21.8	70	18.1	50	10.5	14	0.5	6		
American Funds TDF 2065	**15.4**	1	**21.7**	75	**18.8**	30	**9.9**	44	**0.4**	61	**0.39**	54
Callan Target Date 2065												
AF Target Date 2065 Idx	13.4	56	21.8	74	18.1	56	10.5	15	0.5	7		
American Funds TDF 2070	**15.3**	4	**21.7**	83							**0.39**	48
Callan Target Date 2070												
AF Target Date 2070 Idx												
Passive Funds												
BlackRock S&P 500 Idx Fund (i)	**15.2**	19	**22.2**	29	**20.5**	32	**13.4**	34	**0.6**	26	**0.03**	99
Callan Large Cap Core MFs												
S&P 500 Index	15.2	18	22.3	29	20.6	31	13.4	32	0.6	25		
BlackRock Russell 2500 Idx Fund (i)	**20.2**	44	**36.7**	15	**18.4**	13	**8.3**	22	**0.3**	26	**0.07**	100
Callan SMID Broad MFs												
Russell 2500 Index	20.3	44	36.7	14	18.4	13	8.3	21	0.3	26		
BlackRock MSCI ACW ex US Idx Fund (i)	**12.8**	24	**28.3**	13	**18.9**	29	**8.8**	49	**0.3**	46	**0.09**	99
Callan Non US Equity MFs												
MSCI ACWI ex US	14.5	14	27.7	15	18.8	31	8.8	48	0.3	46		
Fidelity US Bond Idx Fund (i)	**0.7**	77	**3.8**	76	**4.1**	87	**0.1**	77	**-0.5**	92	**0.03**	99
Callan Core Bond MFs												
Blmbg Aggregate	0.7	76	3.8	70	4.2	86	0.1	73	-0.5	81		
Active Equity												
J.P. Morgan Equity Income Fund	**11.2**	41	**22.1**	42	**15.5**	61	**10.3**	55	**0.6**	43	**0.45**	87
Callan Lg Cap Value MF												
Russell 1000 Value Index	13.8	21	27.1	22	17.8	38	11.2	37	0.6	42		
MFS Large Cap Growth Fund	**9.2**	92	**18.5**	15	**15.4**	88	**7.3**	83	**0.2**	75	**0.73**	39
Callan Large Cap Grwth MF												
Russell 1000 Growth Index	16.7	37	17.7	22	22.6	16	13.7	9	0.5	8		

Returns:
- above median
- third quartile
- fourth quartile

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

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

Callan

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
GW&K Small/Mid Cap Equity Fund	**16.5** 60	**31.4** 33	**15.0** 39	**7.7** 32	**0.3** 28	**0.55** 97
Callan SMID Broad MFs						
Russell 2500 Index	20.3 44	36.7 14	18.4 13	8.3 21	0.3 26	
MFS Intl Diversification Fund	**9.2** 64	**18.5** 62	**15.4** 61	**7.3** 62	**0.2** 59	**0.73** 73
Callan Non US Equity MFs						
MSCI ACWI ex US	14.5 14	27.7 15	18.8 31	8.8 48	0.3 46	
Fixed Income						
TCW MetWest Total Return Fund	**0.6** 96	**3.7** 95	**4.2** 92	**-0.2** 91	**-0.5** 85	**0.35** 84
Callan Core Plus MFs						
Blmbg Aggregate	0.7 93	3.8 90	4.2 93	0.1 79	-0.5 90	
Stable Value						
Invesco Stable Value Fund	**0.8** 14	**3.1** 13	**3.0** 10	**2.5** 12	**-3.0** 15	**0.30** 96
Callan Stable Value CT						
3-month Treasury Bill	0.9 10	3.8 1	4.6 1	3.5 1	0.0 1	

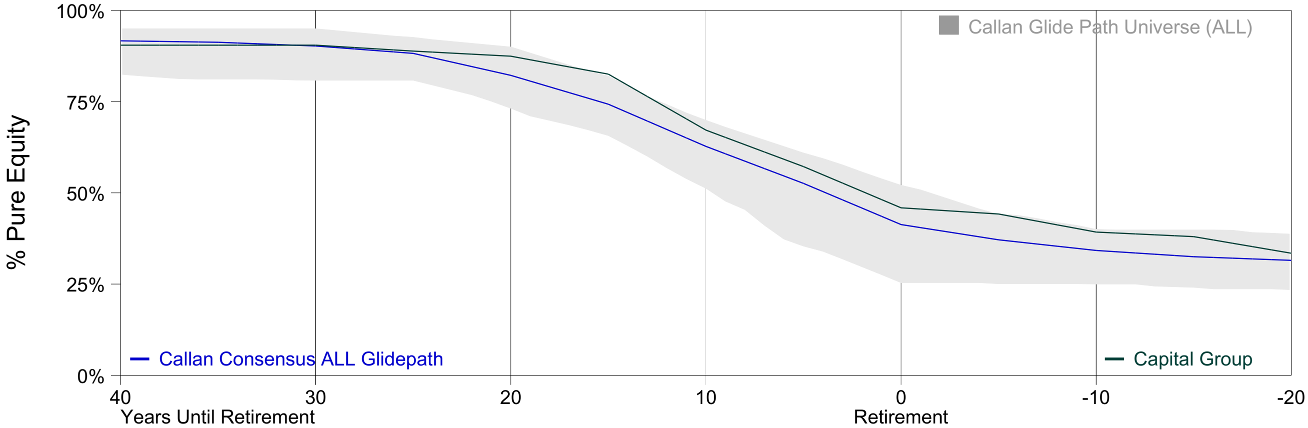
Returns:
- above median
- third quartile
- fourth quartile

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

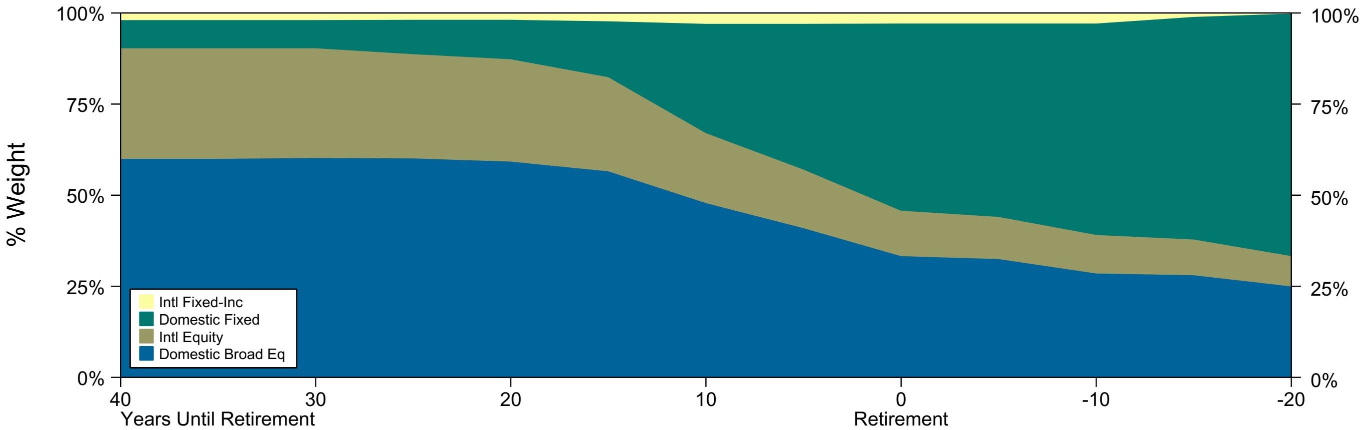
Capital Group
Target Date Glide Path Analysis as of June 30, 2026

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

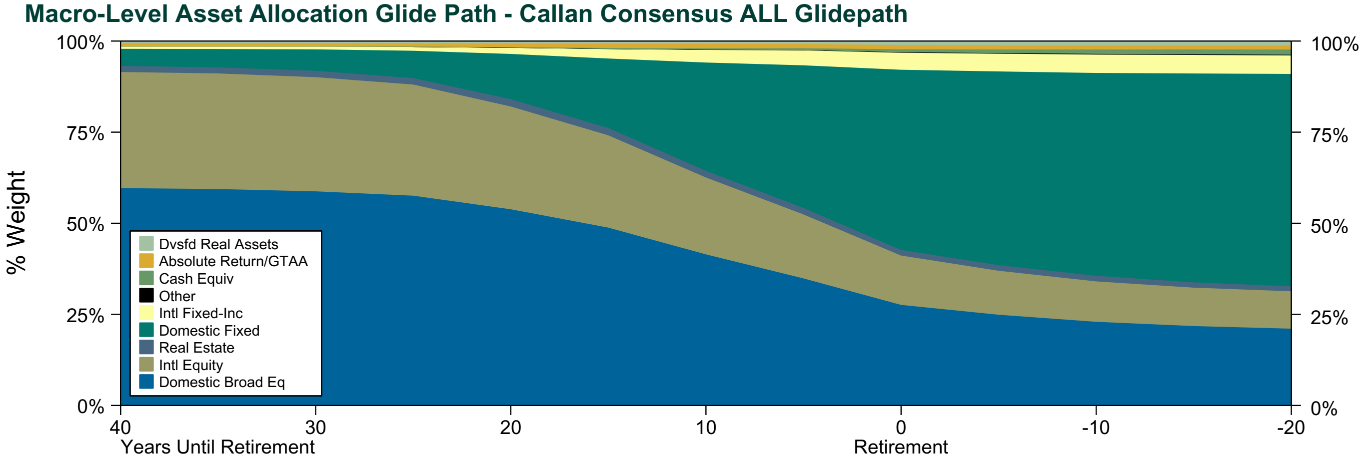
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



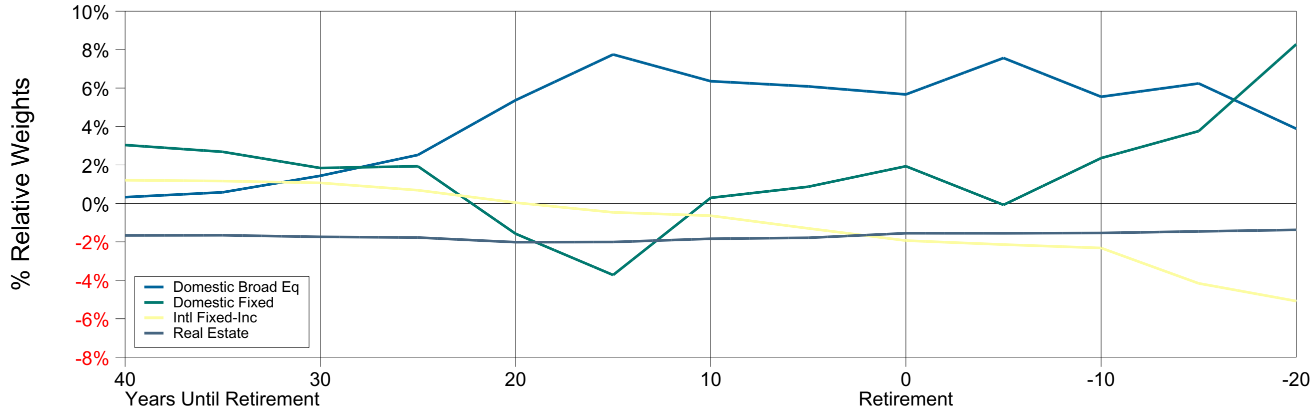
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



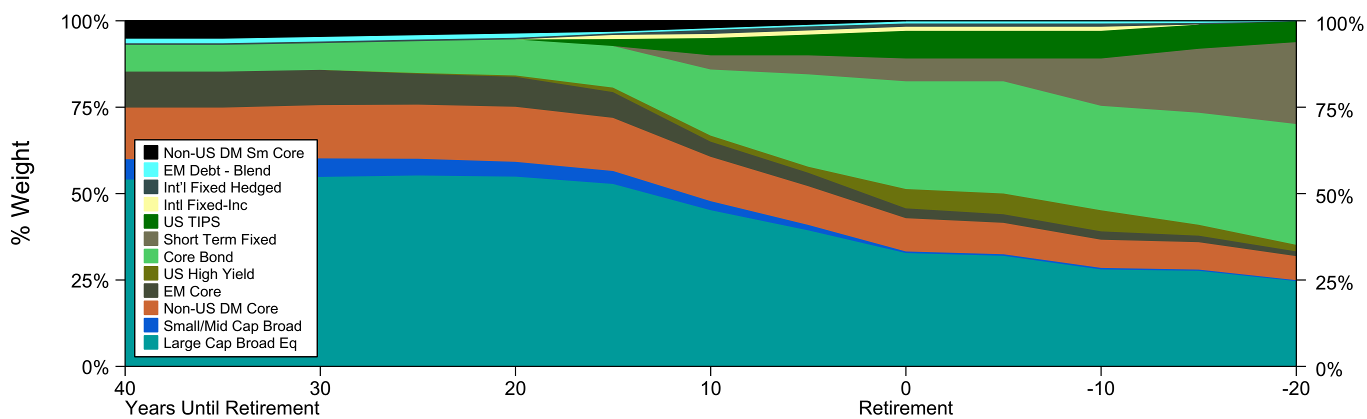
Capital Group
Target Date Glide Path Analysis as of June 30, 2026

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

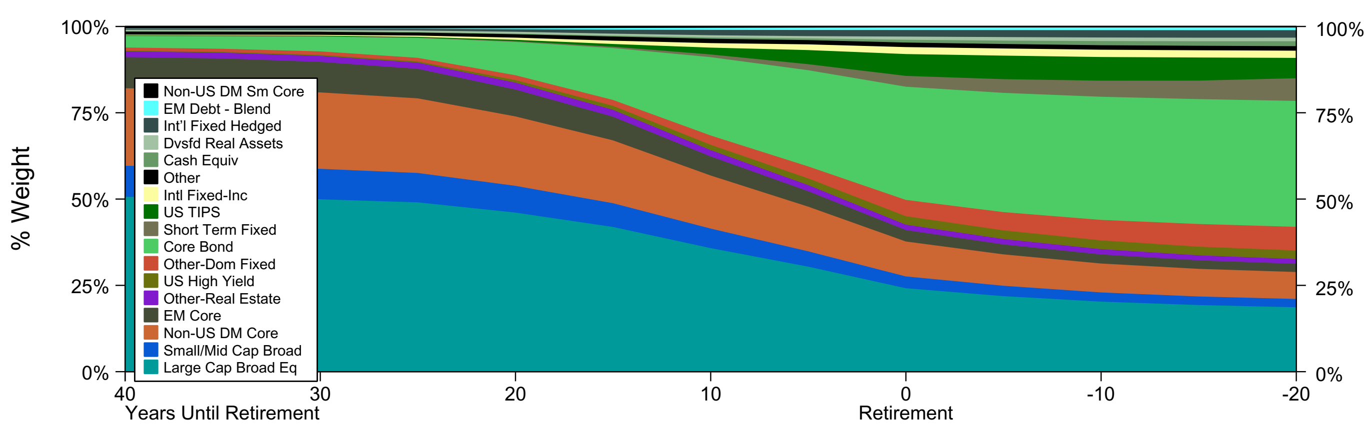
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



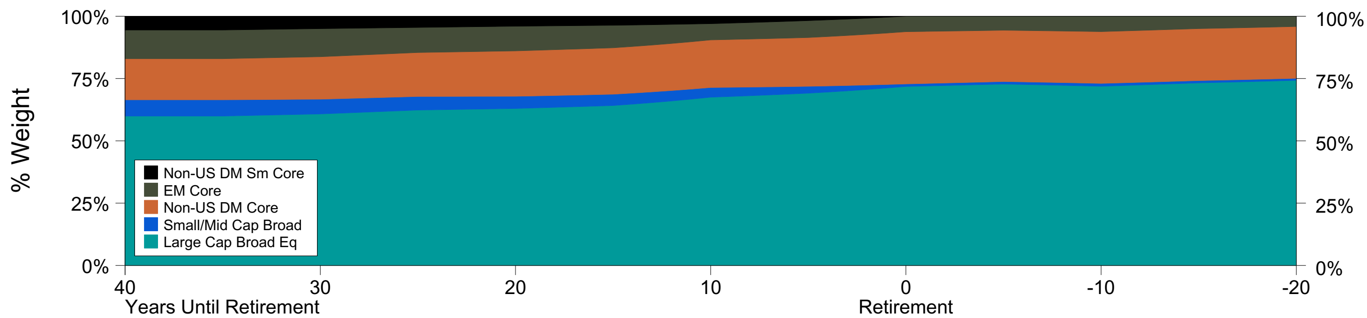
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



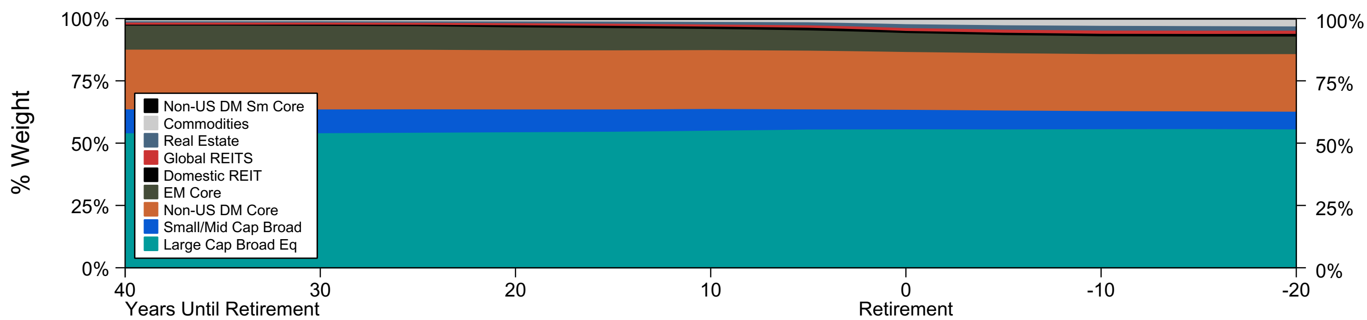
Capital Group
Target Date Glide Path Analysis as of June 30, 2026

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

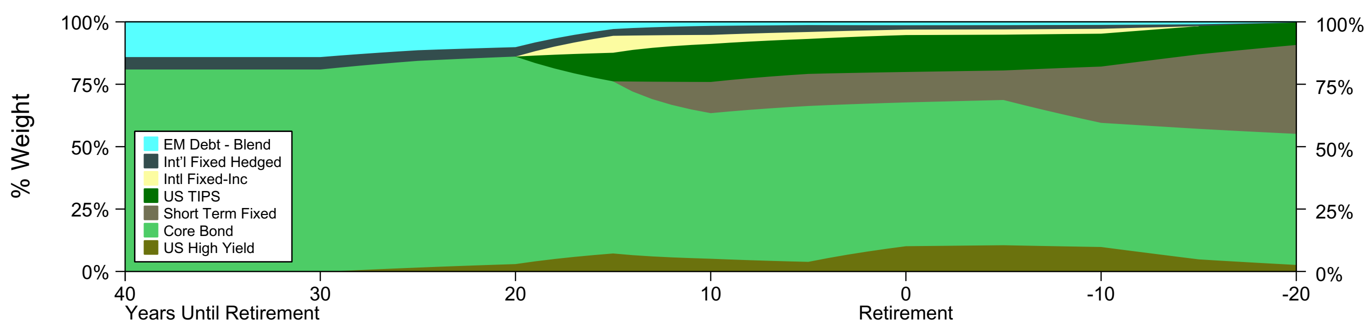
Micro-Level Equity Allocation Glide Path - Capital Group



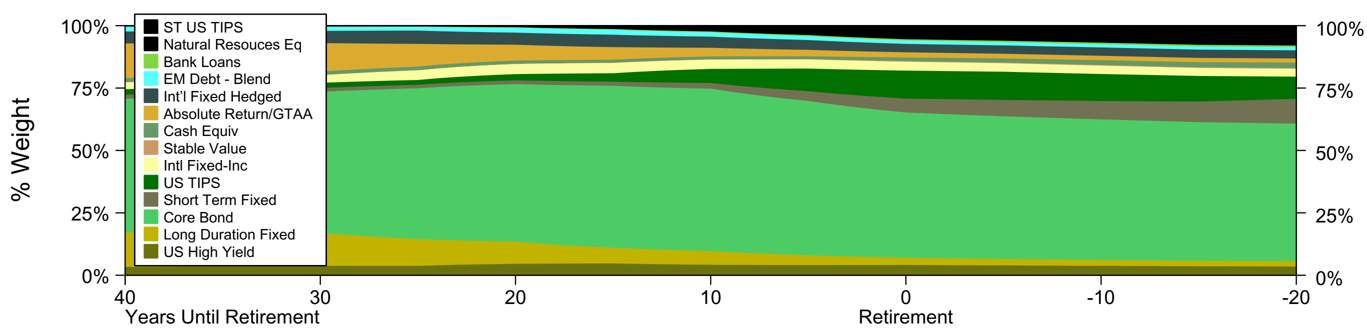
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



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

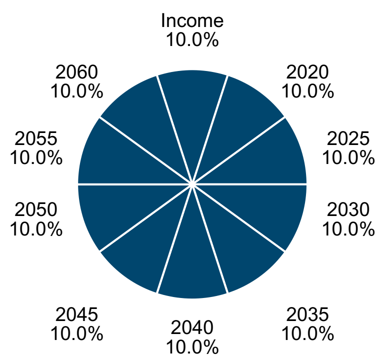


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of June 30, 2026

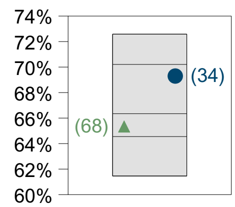
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group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

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

Fund Family Allocation

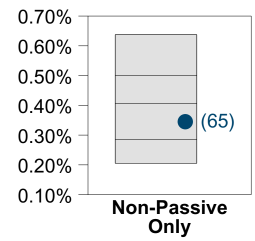


Equity Exposure



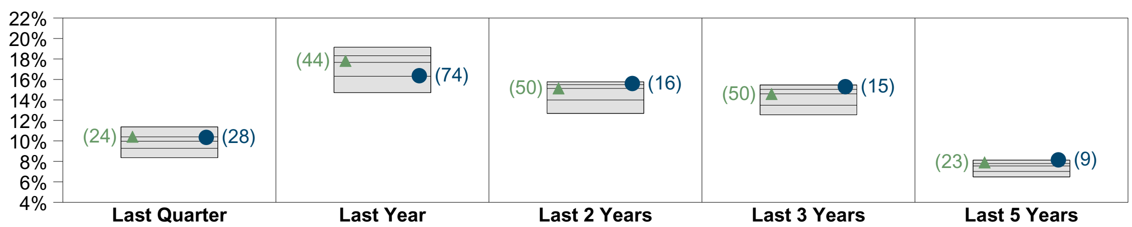
10th Percentile	72.58
25th Percentile	70.21
Median	66.35
75th Percentile	64.55
90th Percentile	61.46
Capital Group ●	69.29
Callan Consensus ALL Glidepath ▲	65.34

Expense Ratio



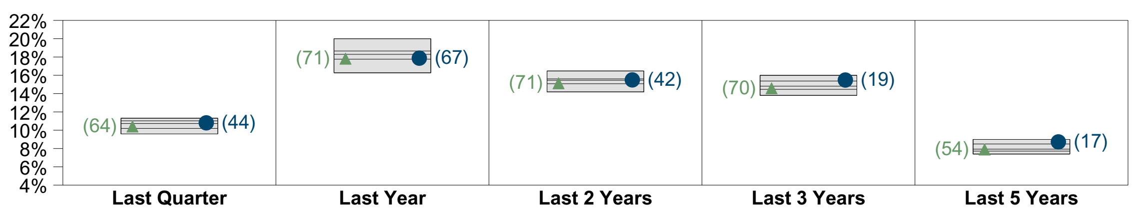
10th Percentile	0.64
25th Percentile	0.50
Median	0.41
75th Percentile	0.29
90th Percentile	0.21
Capital Group ●	0.35

Target Date Family Performance vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	11.37	19.15	15.77	15.46	8.12
25th Percentile	10.39	18.31	15.49	15.03	7.79
Median	9.97	17.67	15.13	14.59	7.55
75th Percentile	9.28	16.31	14.00	13.48	7.02
90th Percentile	8.36	14.71	12.69	12.55	6.49
Capital Group ●	10.34	16.37	15.60	15.30	8.15
Callan Consensus ALL Glidepath ▲	10.41	17.82	15.13	14.58	7.90

Target Date Family Glide Path Returns vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	11.31	20.00	16.47	16.00	8.99
25th Percentile	11.03	18.66	15.61	15.38	8.49
Median	10.73	18.29	15.46	14.81	7.93
75th Percentile	10.20	17.76	15.08	14.46	7.72
90th Percentile	9.59	16.27	14.18	13.80	7.40
Capital Group ●	10.81	17.87	15.50	15.48	8.72
Callan Consensus ALL Glidepath ▲	10.41	17.82	15.13	14.58	7.90

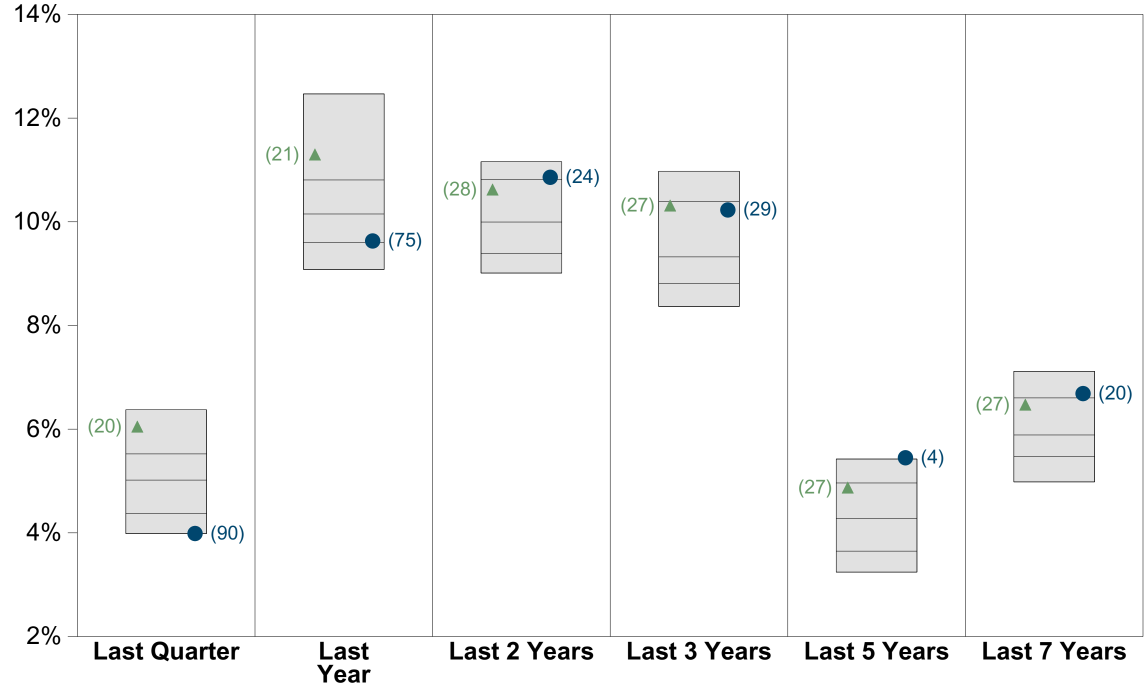
Fund years 2015 and prior are combined into the Income year.

American Funds TDF 2010 (RFTTX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

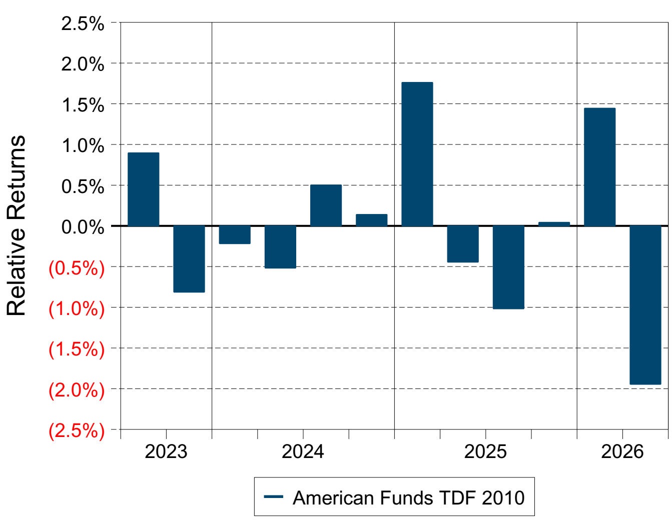
- American Funds TDF 2010's portfolio posted a 3.99% return for the quarter placing it in the 90 percentile of the Callan Target Date 2010 (Net) group for the quarter and in the 75 percentile for the last year.
- American Funds TDF 2010's portfolio underperformed the AF Target Date 2010 Idx by 2.06% for the quarter and underperformed the AF Target Date 2010 Idx for the year by 1.67%.

Performance vs Callan Target Date 2010 (Net)

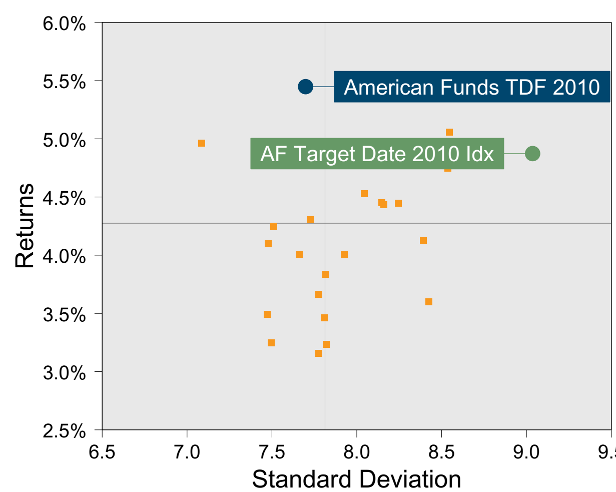


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.37	12.47	11.16	10.98	5.42	7.12
25th Percentile	5.52	10.81	10.81	10.39	4.96	6.60
Median	5.02	10.15	10.00	9.32	4.28	5.89
75th Percentile	4.37	9.60	9.39	8.81	3.65	5.47
90th Percentile	3.99	9.08	9.01	8.37	3.24	4.98
American Funds TDF 2010 ●	3.99	9.63	10.86	10.23	5.45	6.69
AF Target Date 2010 Idx ▲	6.05	11.30	10.62	10.31	4.87	6.47

Relative Return vs AF Target Date 2010 Idx



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

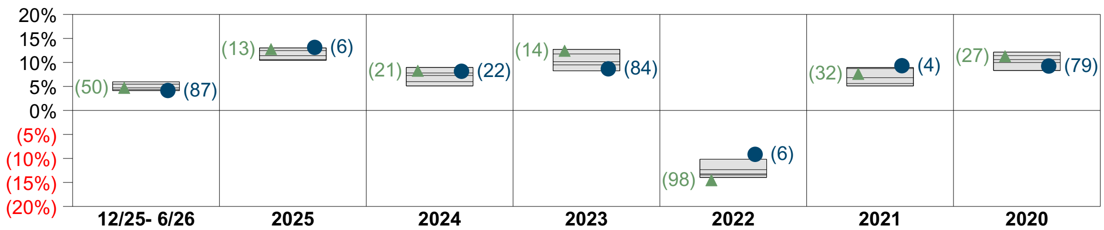


American Funds TDF 2010
Return Analysis Summary

Return Analysis

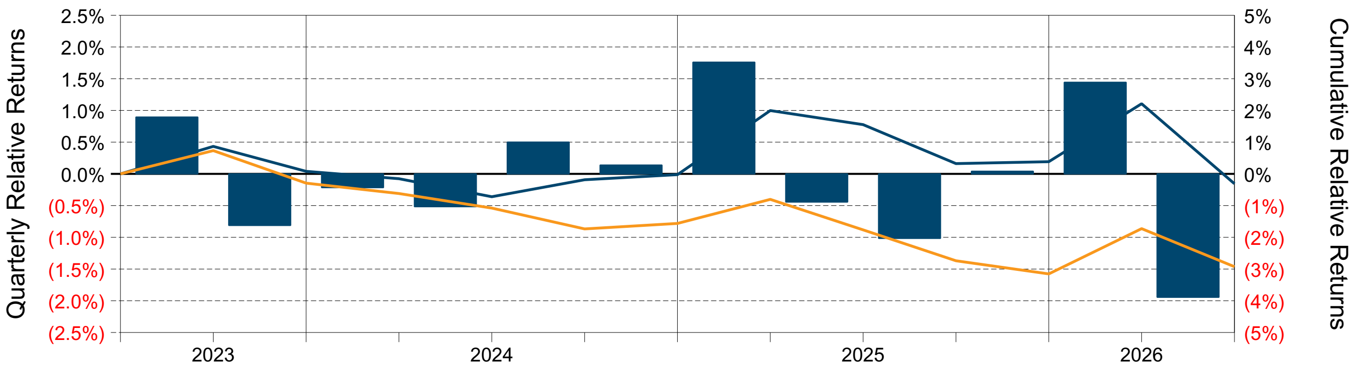
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2010 (Net)

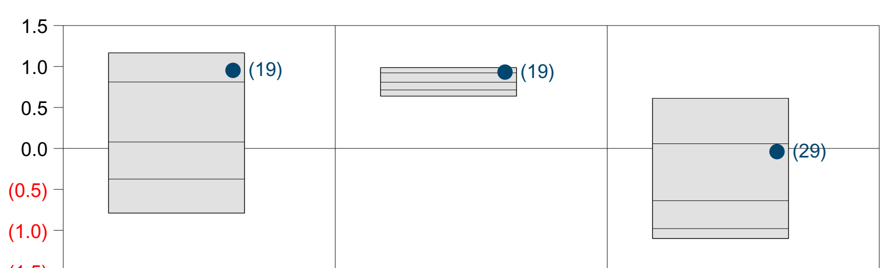


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	5.97	13.03	8.96	12.72	(10.16)	8.93	12.15
25th Percentile	5.47	12.47	7.80	11.77	(12.34)	8.73	11.42
Median	4.70	11.40	7.28	10.14	(13.23)	6.82	10.59
75th Percentile	4.31	10.59	6.00	9.49	(13.45)	5.61	9.98
90th Percentile	4.11	10.44	5.11	8.25	(13.96)	5.11	8.31
American Funds TDF 2010 ●	4.16	13.14	8.16	8.67	(9.15)	9.32	9.25
AF Target Date 2010 Idx ▲	4.71	12.77	8.26	12.44	(14.54)	7.63	11.30

Cumulative and Quarterly Relative Returns vs AF Target Date 2010 Idx



Risk Adjusted Return Measures vs AF Target Date 2010 Idx
Rankings Against Callan Target Date 2010 (Net)
Three Years Ended June 30, 2026

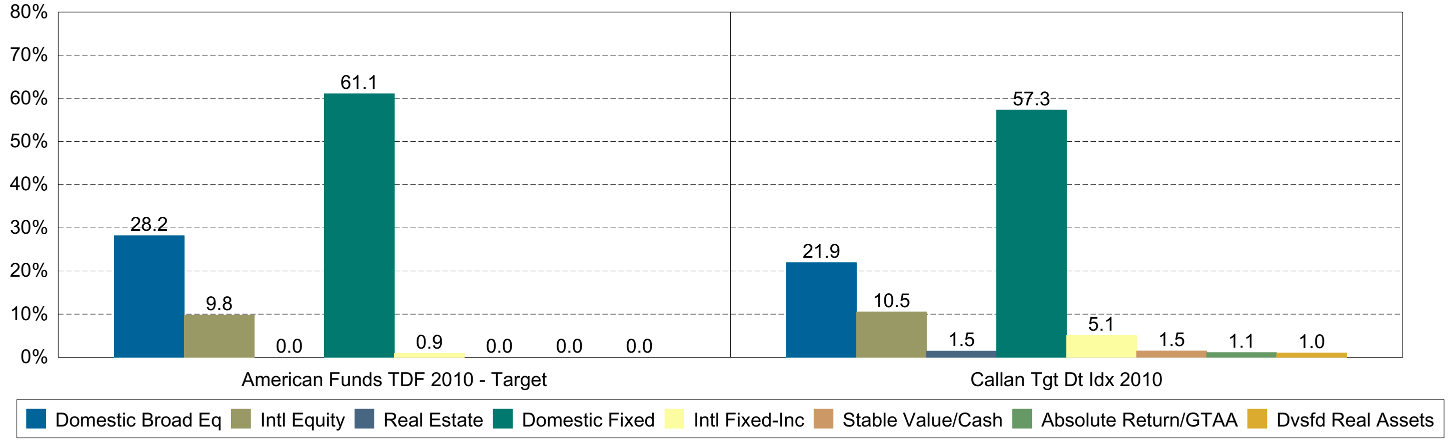


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.17	0.99	0.61
25th Percentile	0.81	0.92	0.06
Median	0.08	0.81	(0.64)
75th Percentile	(0.37)	0.71	(0.98)
90th Percentile	(0.79)	0.64	(1.10)
American Funds TDF 2010 ●	0.95	0.93	(0.04)

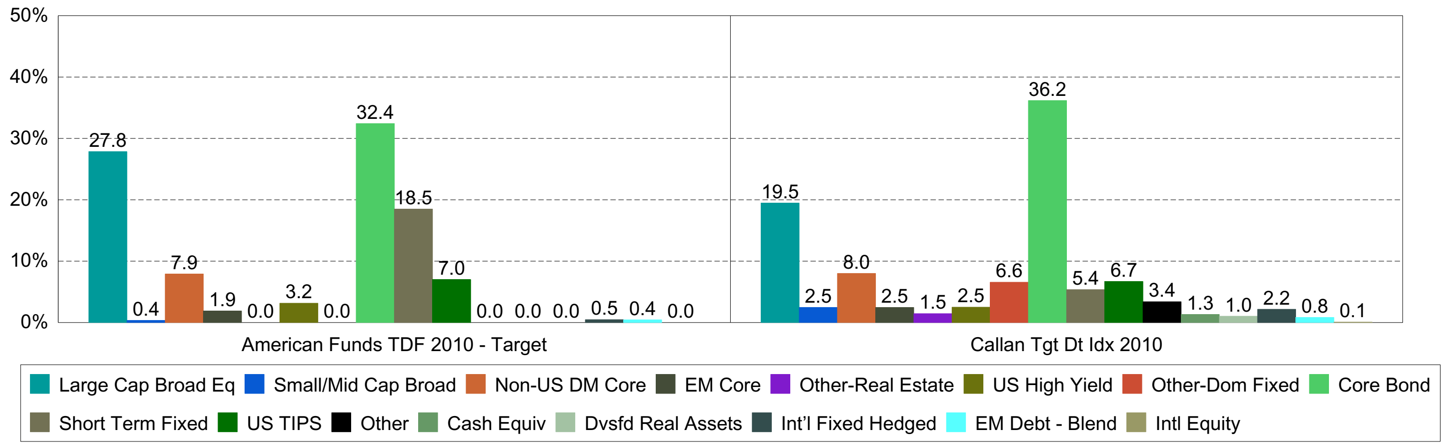
American Funds TDF 2010
Target Date Fund Asset Allocation as of June 30, 2026

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

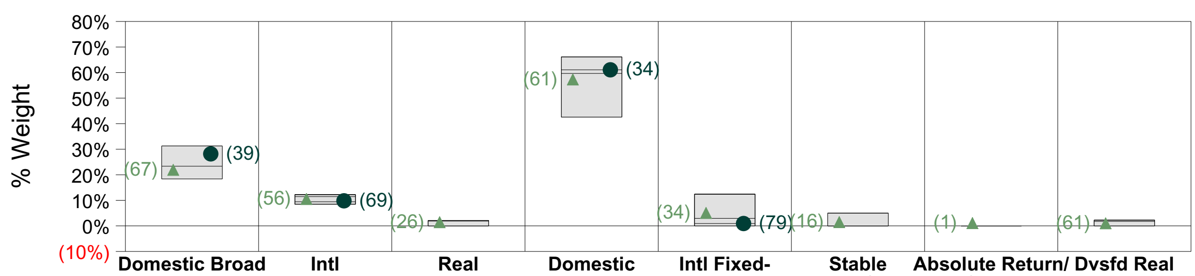
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2010



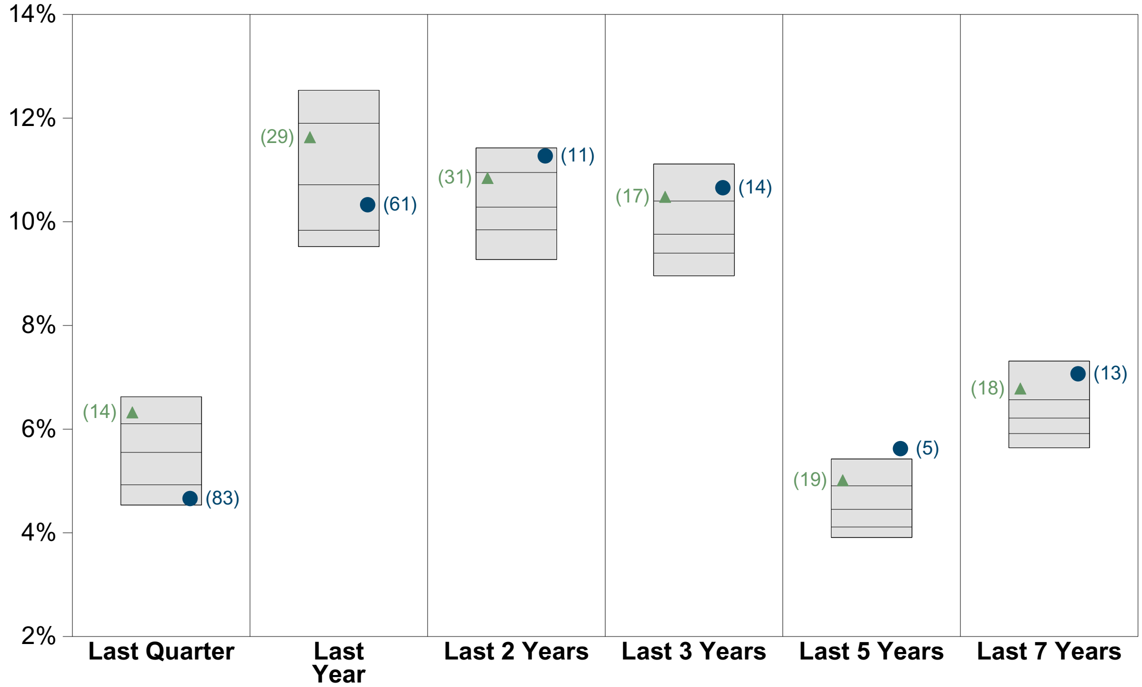
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	31.28	12.25	2.12	66.12	12.41	5.00	0.00	2.25
25th Percentile	31.28	12.25	1.88	61.08	12.41	0.00	0.00	2.25
Median	23.36	11.47	0.00	59.66	2.96	0.00	0.00	1.75
75th Percentile	18.38	9.45	0.00	42.59	0.92	0.00	0.00	0.00
90th Percentile	18.38	8.47	0.00	42.59	0.00	0.00	0.00	0.00
American Funds TDF 2010 - Target ●	28.19	9.81	-	61.08	0.92	-	-	-
Callan Tgt Dt Idx 2010 ▲	21.95	10.54	1.46	57.32	5.08	1.50	1.11	1.03

American Funds TDF 2015 (RFJTX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

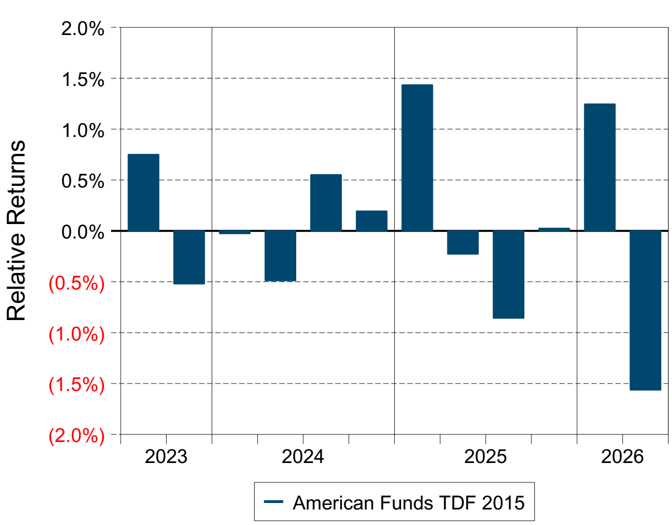
- American Funds TDF 2015's portfolio posted a 4.66% return for the quarter placing it in the 83 percentile of the Callan Target Date 2015 (Net) group for the quarter and in the 61 percentile for the last year.
- American Funds TDF 2015's portfolio underperformed the AF Target Date 2015 Idx by 1.66% for the quarter and underperformed the AF Target Date 2015 Idx for the year by 1.30%.

Performance vs Callan Target Date 2015 (Net)

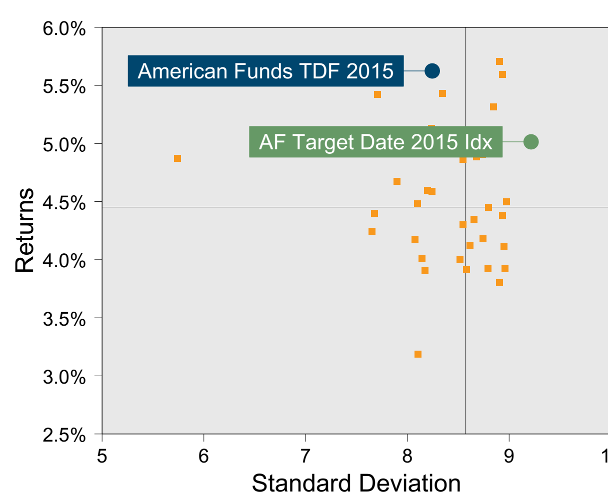


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.62	12.54	11.43	11.12	5.42	7.31
25th Percentile	6.10	11.90	10.95	10.40	4.91	6.57
Median	5.55	10.71	10.28	9.76	4.45	6.21
75th Percentile	4.93	9.84	9.85	9.40	4.11	5.92
90th Percentile	4.54	9.52	9.27	8.96	3.91	5.64
American Funds TDF 2015 ●	4.66	10.33	11.27	10.66	5.62	7.07
AF Target Date 2015 Idx ▲	6.32	11.63	10.85	10.48	5.01	6.78

Relative Return vs AF Target Date 2015 Idx



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

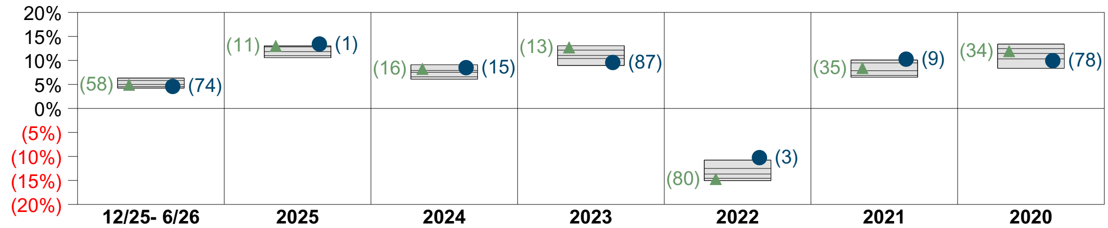


American Funds TDF 2015
Return Analysis Summary

Return Analysis

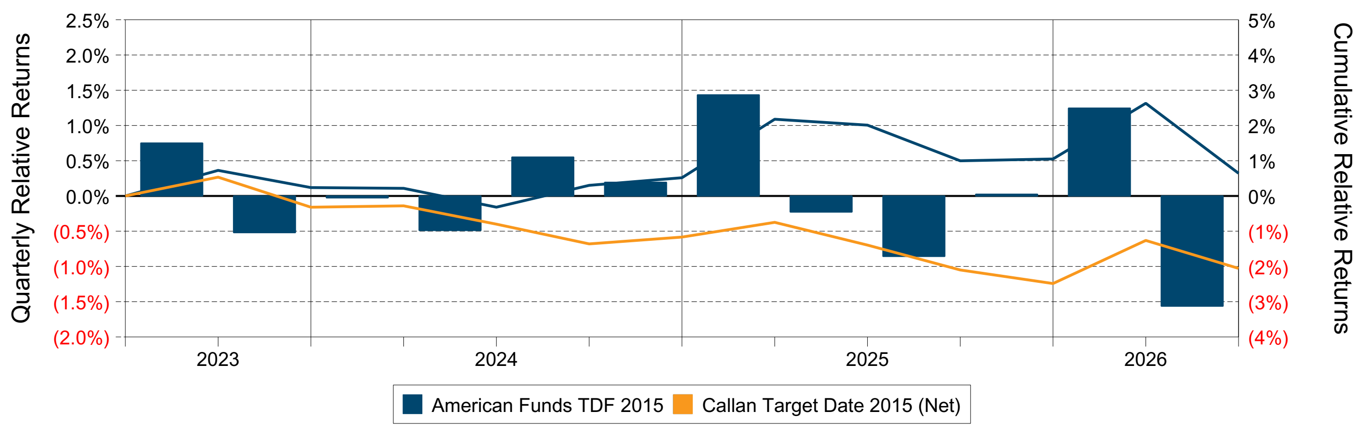
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2015 (Net)

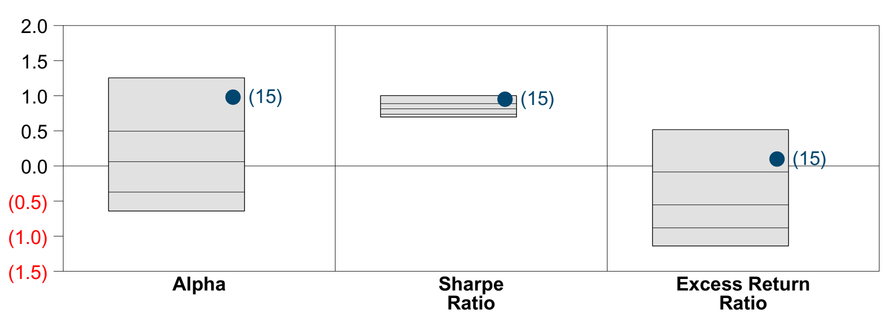


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	6.33	13.02	9.10	13.06	(10.77)	10.08	13.41
25th Percentile	5.81	12.82	7.90	12.15	(12.50)	9.49	12.46
Median	5.01	11.83	7.53	11.04	(13.66)	7.85	11.46
75th Percentile	4.55	10.99	6.58	10.40	(14.54)	6.87	10.32
90th Percentile	4.24	10.56	6.09	8.96	(15.04)	6.50	8.36
American Funds TDF 2015 ●	4.58	13.42	8.50	9.57	(10.25)	10.27	9.96
AF Target Date 2015 Idx ▲	4.93	13.01	8.25	12.72	(14.71)	8.42	11.93

Cumulative and Quarterly Relative Returns vs AF Target Date 2015 Idx



Risk Adjusted Return Measures vs AF Target Date 2015 Idx
Rankings Against Callan Target Date 2015 (Net)
Three Years Ended June 30, 2026

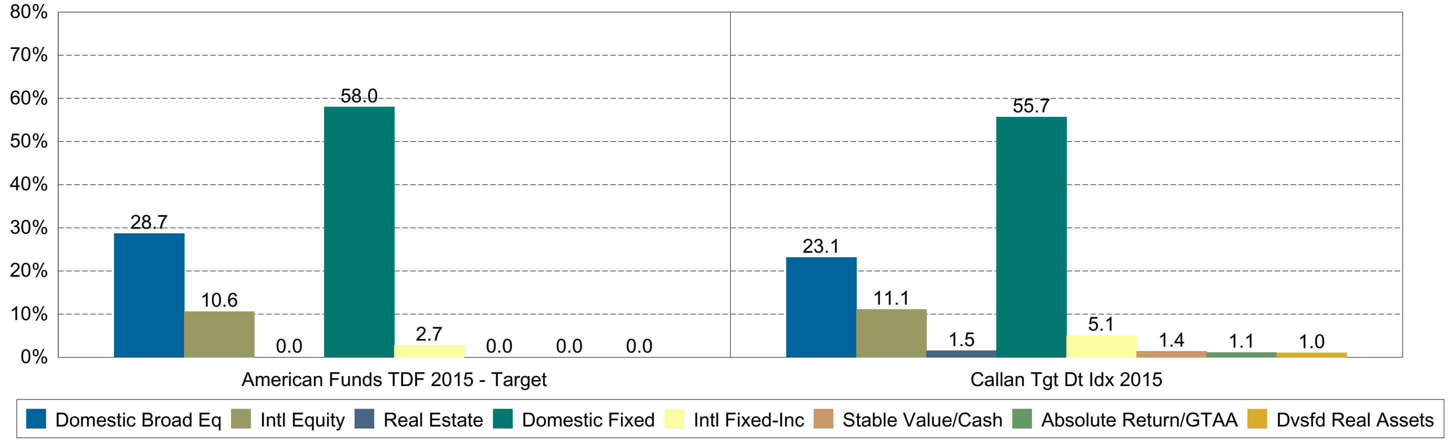


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.26	1.00	0.52
25th Percentile	0.50	0.89	(0.09)
Median	0.06	0.81	(0.55)
75th Percentile	(0.37)	0.74	(0.88)
90th Percentile	(0.64)	0.70	(1.14)
American Funds TDF 2015 ●	0.98	0.95	0.10

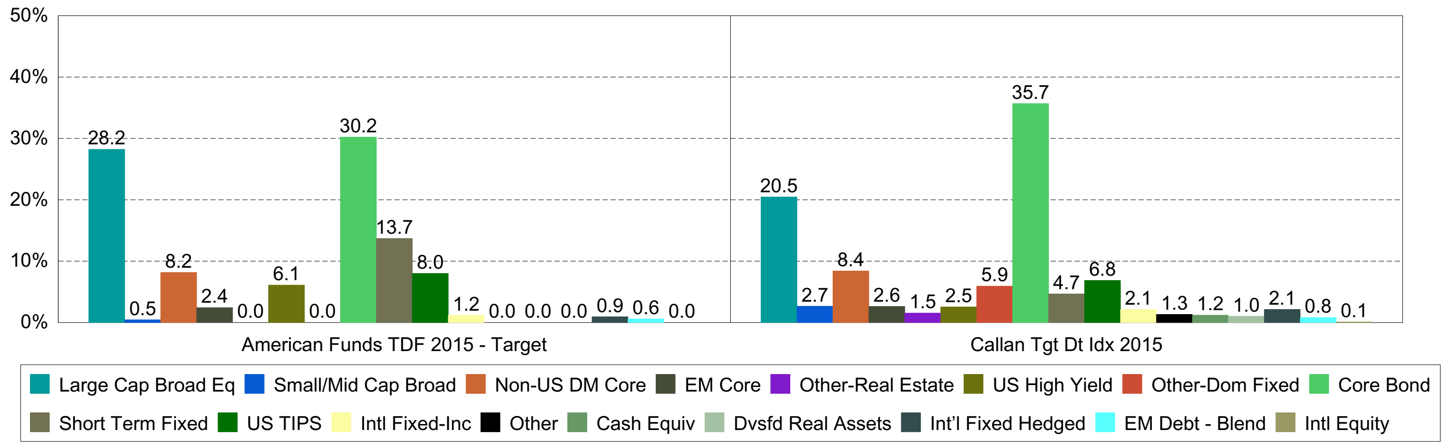
American Funds TDF 2015
Target Date Fund Asset Allocation as of June 30, 2026

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

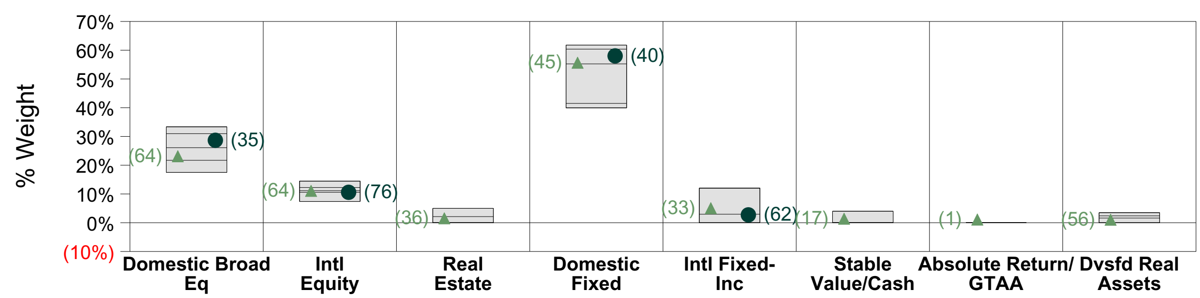
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2015



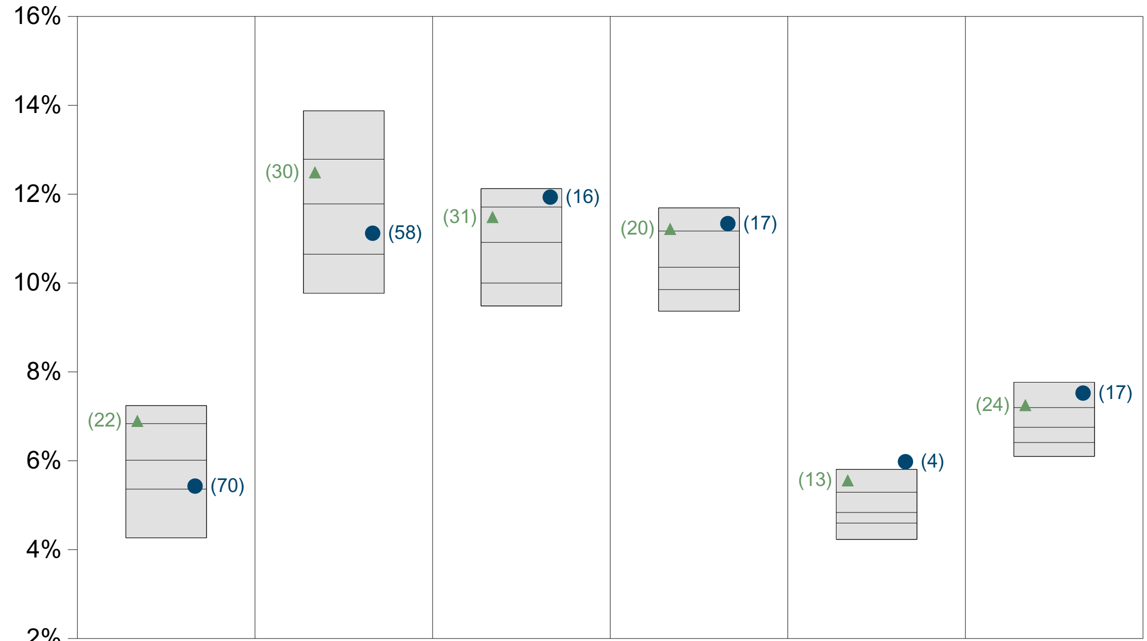
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	33.36	14.47	5.00	61.78	12.05	4.00	0.00	3.50
25th Percentile	30.98	12.25	2.12	60.38	12.05	0.00	0.00	2.40
Median	26.10	11.15	0.00	55.24	2.96	0.00	0.00	1.62
75th Percentile	21.71	10.58	0.00	41.50	0.00	0.00	0.00	0.00
90th Percentile	17.50	7.40	0.00	39.95	0.00	0.00	0.00	0.00
American Funds TDF 2015 - Target ●	28.67	10.58	-	58.02	2.73	-	-	-
Callan Tgt Dt Idx 2015 ▲	23.12	11.09	1.54	55.66	5.05	1.39	1.11	1.03

American Funds TDF 2020 (RRCTX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

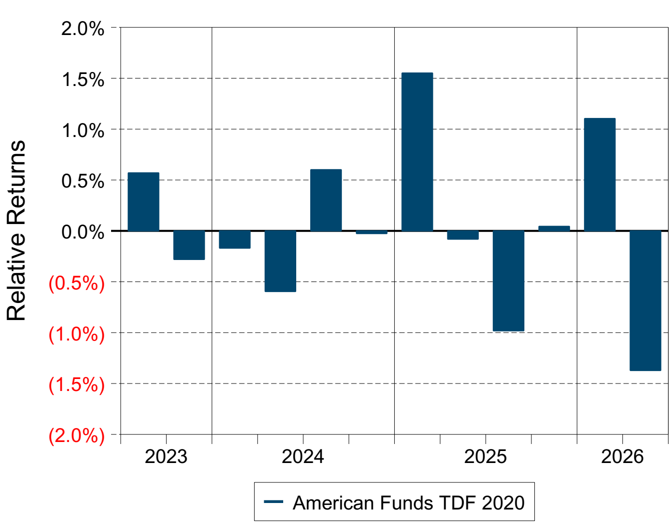
- American Funds TDF 2020's portfolio posted a 5.43% return for the quarter placing it in the 70 percentile of the Callan Target Date 2020 (Net) group for the quarter and in the 58 percentile for the last year.
- American Funds TDF 2020's portfolio underperformed the AF Target Date 2020 Idx by 1.47% for the quarter and underperformed the AF Target Date 2020 Idx for the year by 1.37%.

Performance vs Callan Target Date 2020 (Net)

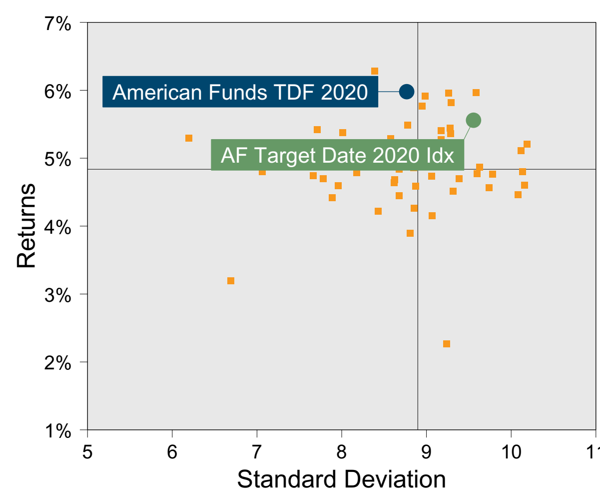


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.24	13.88	12.12	11.69	5.81	7.77
25th Percentile	6.84	12.79	11.71	11.17	5.29	7.20
Median	6.01	11.78	10.92	10.36	4.84	6.75
75th Percentile	5.36	10.65	10.00	9.85	4.60	6.41
90th Percentile	4.27	9.77	9.48	9.37	4.23	6.10
American Funds TDF 2020 ●	5.43	11.12	11.93	11.34	5.98	7.52
AF Target Date 2020 Idx ▲	6.90	12.49	11.48	11.22	5.56	7.25

Relative Return vs AF Target Date 2020 Idx



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



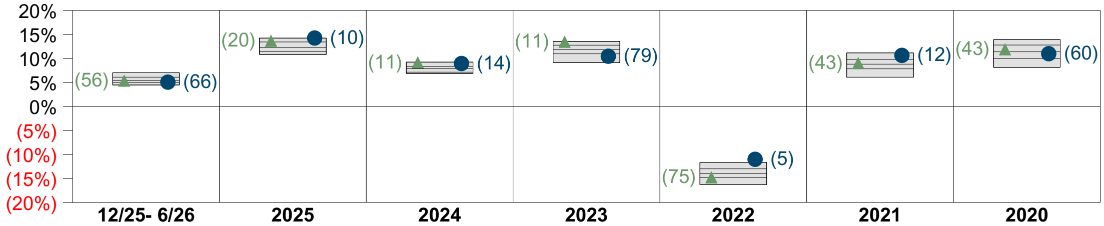
Callan

American Funds TDF 2020
Return Analysis Summary

Return Analysis

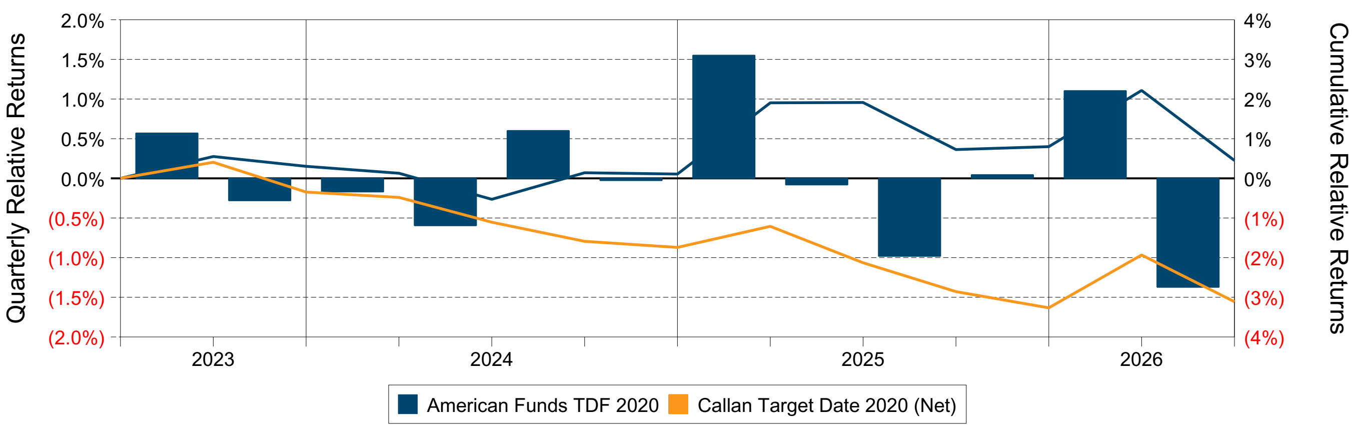
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2020 (Net)

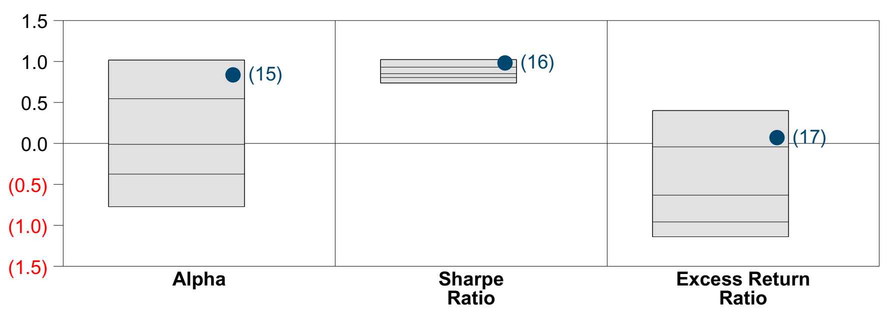


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	7.03	14.24	9.24	13.54	(11.64)	11.16	13.92
25th Percentile	6.10	13.43	8.35	12.77	(12.99)	9.76	12.80
Median	5.44	12.32	7.86	11.82	(13.98)	8.81	11.38
75th Percentile	4.96	11.42	7.15	10.96	(14.80)	7.84	9.94
90th Percentile	4.47	10.83	6.87	9.13	(16.29)	6.09	8.14
American Funds TDF 2020 ●	5.06	14.26	8.94	10.46	(11.01)	10.64	10.99
AF Target Date 2020 Idx ▲	5.36	13.67	9.15	13.46	(14.79)	9.03	11.89

Cumulative and Quarterly Relative Returns vs AF Target Date 2020 Idx



Risk Adjusted Return Measures vs AF Target Date 2020 Idx
Rankings Against Callan Target Date 2020 (Net)
Three Years Ended June 30, 2026

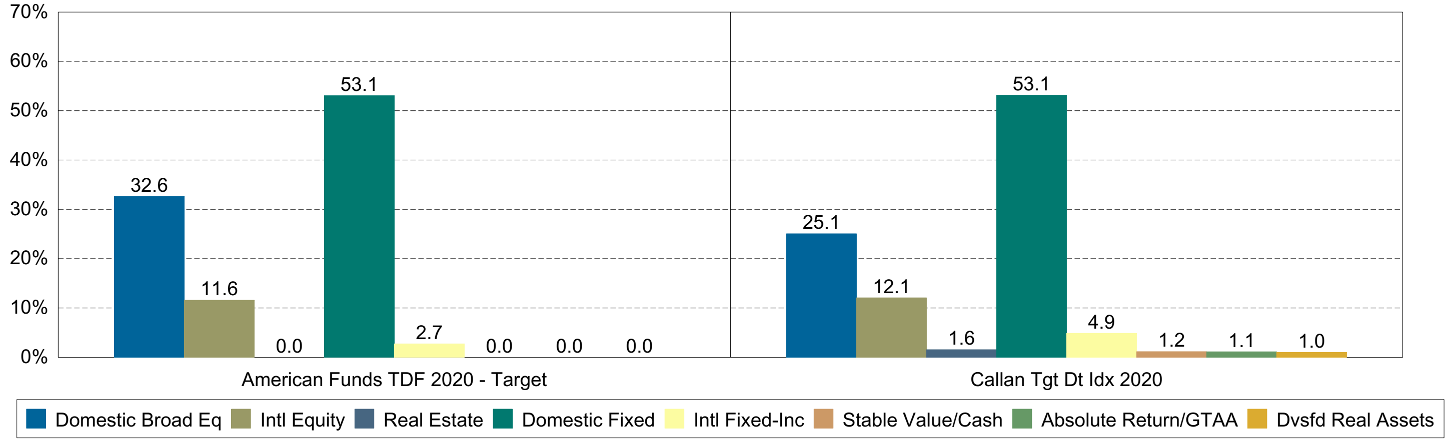


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.02	1.02	0.40
25th Percentile	0.55	0.93	(0.04)
Median	(0.01)	0.85	(0.63)
75th Percentile	(0.37)	0.80	(0.96)
90th Percentile	(0.77)	0.74	(1.14)
American Funds TDF 2020 ●	0.84	0.98	0.07

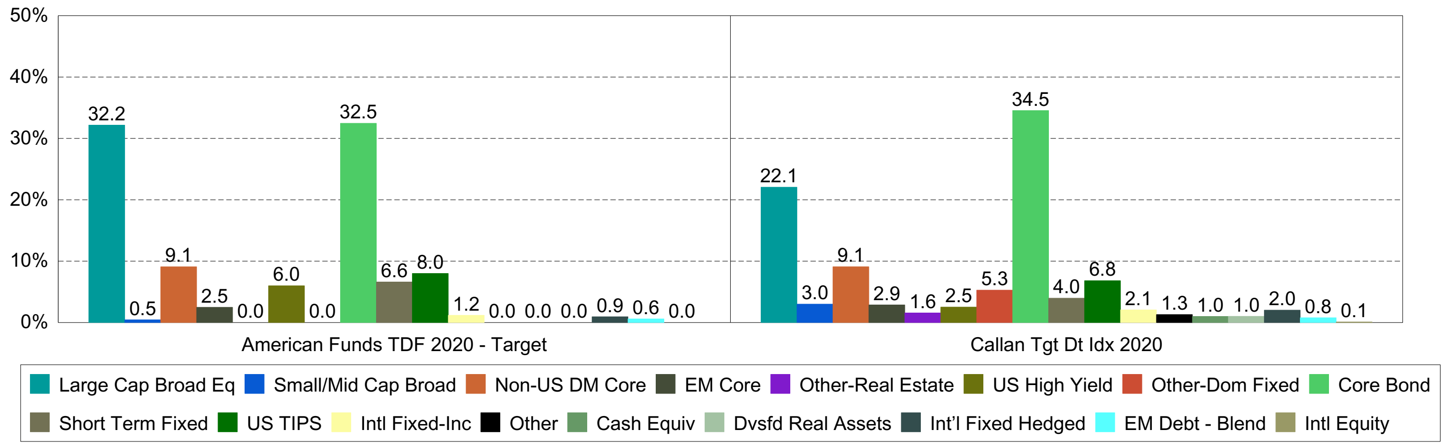
American Funds TDF 2020
Target Date Fund Asset Allocation as of June 30, 2026

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

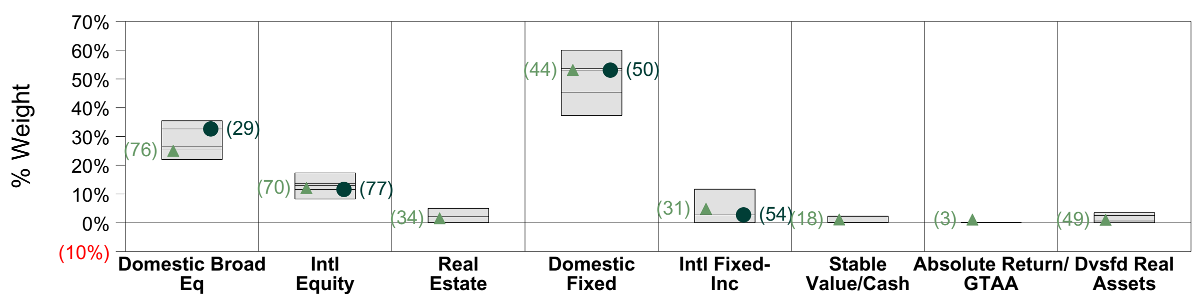
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2020



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

American Funds TDF 2025 (RFDTX)
Period Ended June 30, 2026

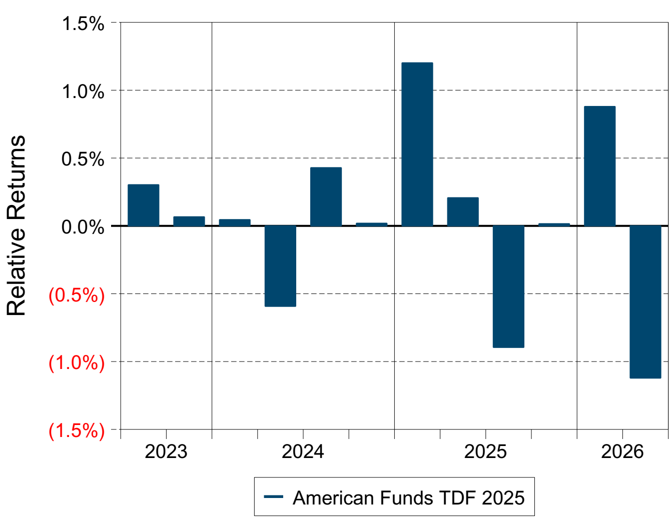
Quarterly Summary and Highlights

- American Funds TDF 2025's portfolio posted a 5.98% return for the quarter placing it in the 74 percentile of the Callan Target Date 2025 (Net) group for the quarter and in the 70 percentile for the last year.
- American Funds TDF 2025's portfolio underperformed the AF Target Date 2025 Idx by 1.20% for the quarter and underperformed the AF Target Date 2025 Idx for the year by 1.27%.

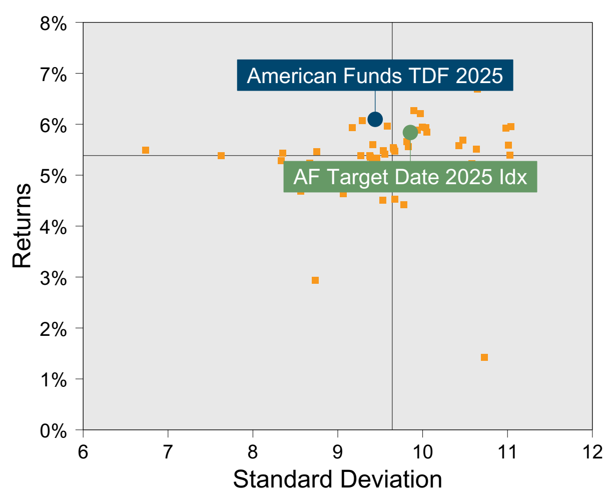
Performance vs Callan Target Date 2025 (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.12	15.53	13.35	12.60	5.96	8.43
25th Percentile	7.60	13.79	12.44	12.02	5.66	7.91
Median	6.54	12.58	11.51	11.14	5.39	7.55
75th Percentile	5.97	11.50	10.92	10.53	5.05	7.02
90th Percentile	5.63	10.98	10.29	10.06	4.63	6.49
American Funds TDF 2025 ●	5.98	11.58	12.15	11.71	6.10	8.16
AF Target Date 2025 Idx ▲	7.18	12.85	11.75	11.51	5.84	7.80

Relative Return vs AF Target Date 2025 Idx



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

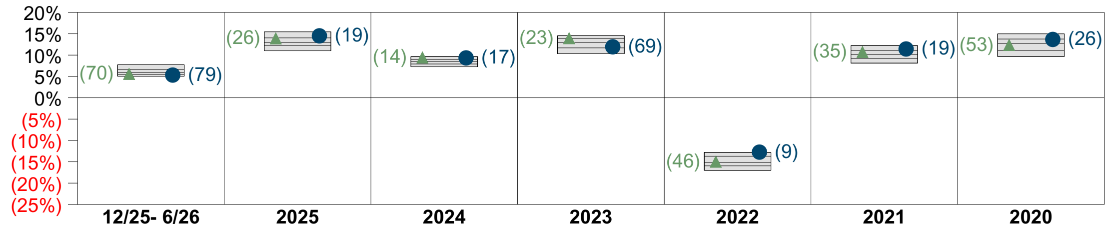


American Funds TDF 2025
Return Analysis Summary

Return Analysis

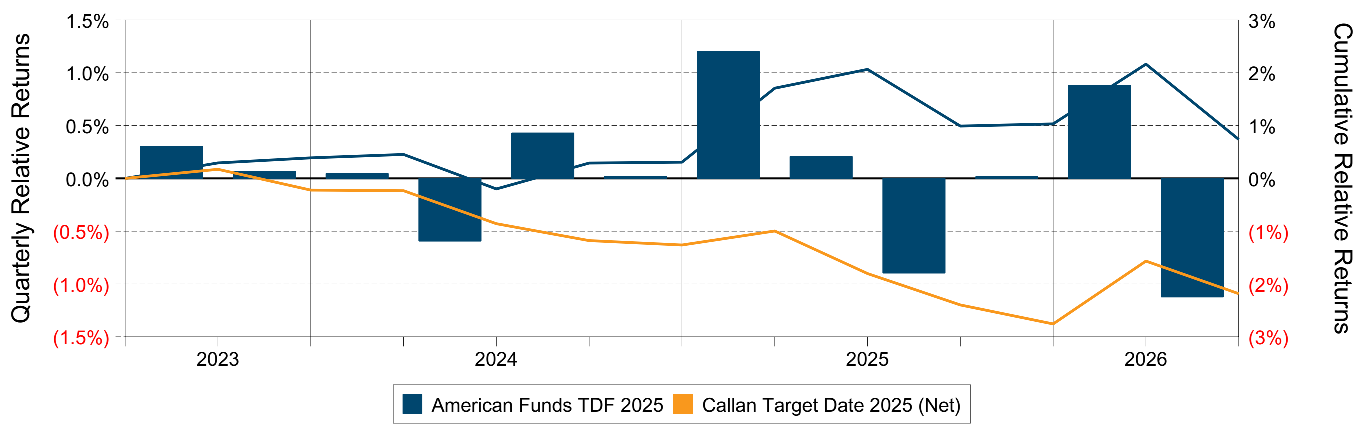
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2025 (Net)

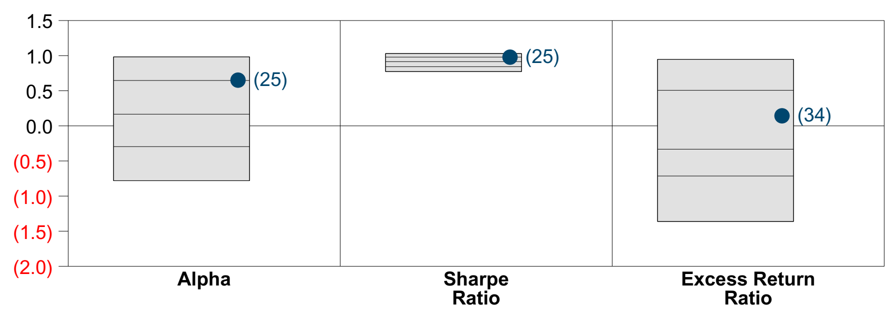


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	7.75	15.46	9.66	14.55	(12.80)	12.24	14.99
25th Percentile	6.68	14.04	9.01	13.92	(13.70)	11.10	13.77
Median	5.98	12.93	8.55	12.91	(15.16)	10.16	12.75
75th Percentile	5.47	12.23	7.92	11.70	(15.95)	9.25	11.08
90th Percentile	5.04	11.02	7.27	10.33	(17.01)	8.12	9.65
American Funds TDF 2025 ●	5.32	14.52	9.34	11.94	(12.74)	11.44	13.67
AF Target Date 2025 Idx ▲	5.59	13.93	9.46	13.97	(14.99)	10.74	12.37

Cumulative and Quarterly Relative Returns vs AF Target Date 2025 Idx



Risk Adjusted Return Measures vs AF Target Date 2025 Idx
Rankings Against Callan Target Date 2025 (Net)
Three Years Ended June 30, 2026

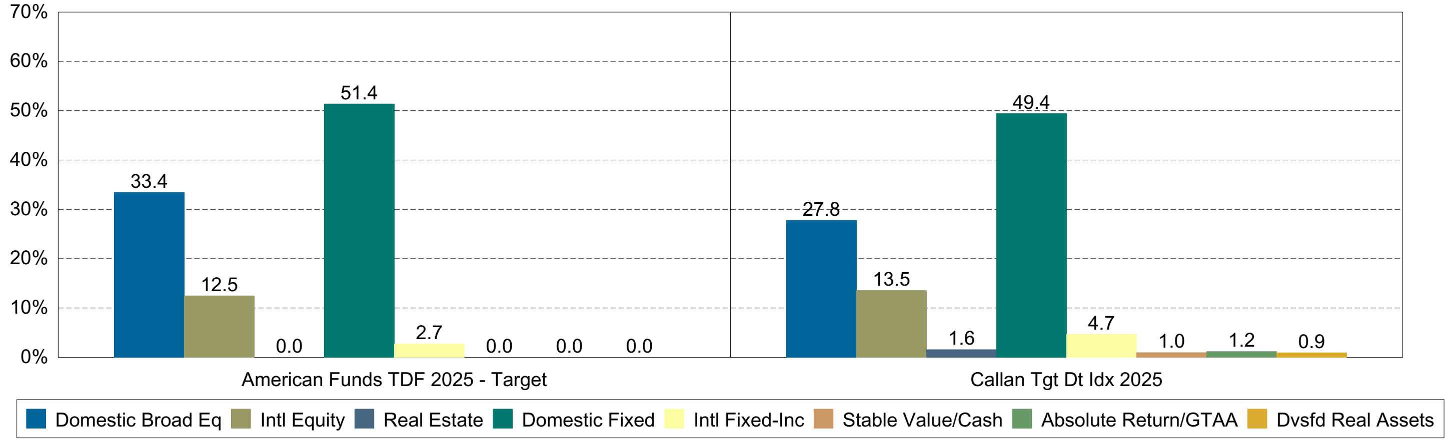


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.98	1.03	0.95
25th Percentile	0.65	0.98	0.51
Median	0.17	0.91	(0.33)
75th Percentile	(0.30)	0.84	(0.71)
90th Percentile	(0.78)	0.77	(1.36)
American Funds TDF 2025 ●	0.65	0.98	0.14

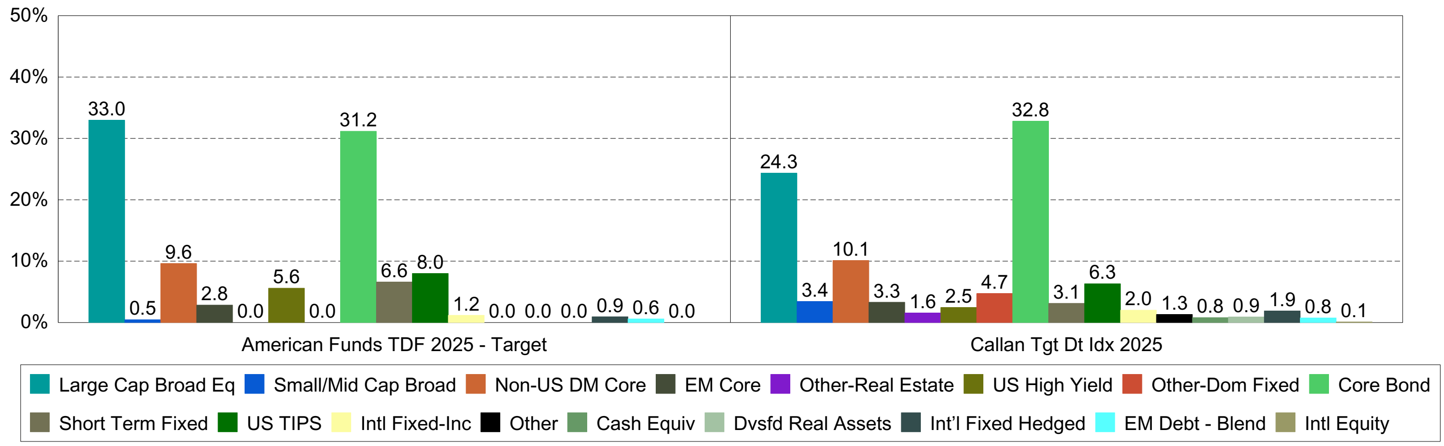
American Funds TDF 2025
Target Date Fund Asset Allocation as of June 30, 2026

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

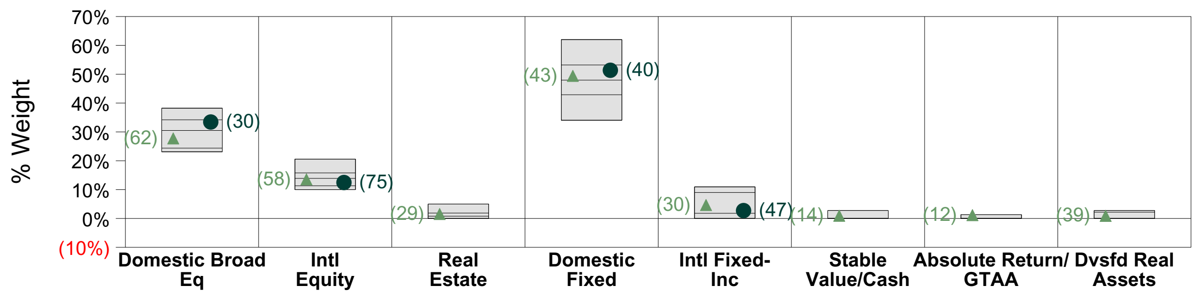
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



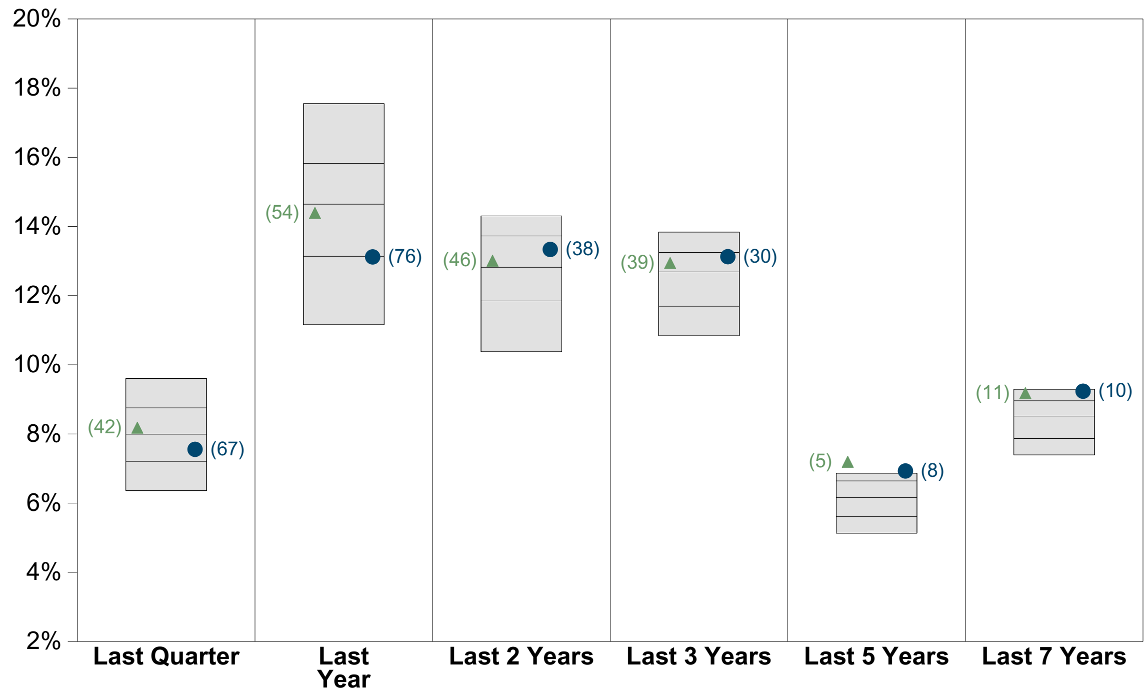
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	38.23	20.57	5.00	62.00	10.95	2.75	1.32	2.75
25th Percentile	34.20	15.80	1.88	53.20	9.00	0.00	0.00	2.19
Median	30.50	13.90	0.80	47.95	1.80	0.00	0.00	0.00
75th Percentile	24.38	11.33	0.00	42.89	0.00	0.00	0.00	0.00
90th Percentile	23.11	10.00	0.00	34.05	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	33.43	12.47	-	51.37	2.73	-	-	-
Callan Tgt Dt Idx 2025 ▲	27.76	13.54	1.55	49.43	4.67	0.95	1.17	0.92

American Funds TDF 2030 (RFETX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

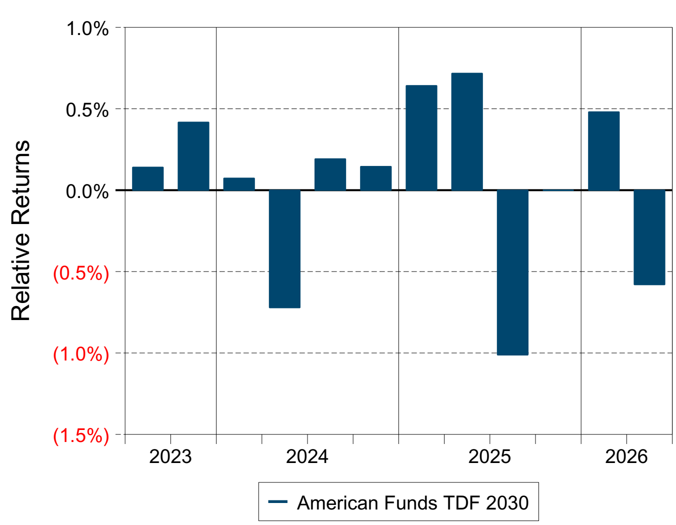
- American Funds TDF 2030’s portfolio posted a 7.56% return for the quarter placing it in the 67 percentile of the Callan Target Date 2030 (Net) group for the quarter and in the 76 percentile for the last year.
- American Funds TDF 2030’s portfolio underperformed the AF Target Date 2030 Idx by 0.63% for the quarter and underperformed the AF Target Date 2030 Idx for the year by 1.27%.

Performance vs Callan Target Date 2030 (Net)

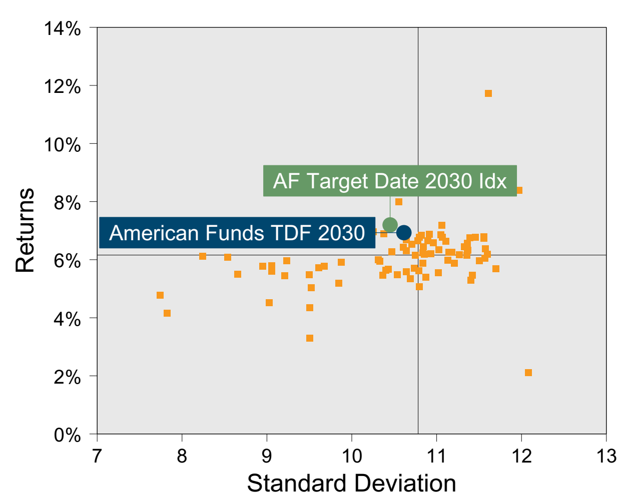


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.60	17.55	14.31	13.84	6.87	9.29
25th Percentile	8.76	15.82	13.73	13.25	6.64	8.96
Median	7.99	14.64	12.82	12.69	6.16	8.52
75th Percentile	7.21	13.14	11.85	11.69	5.61	7.87
90th Percentile	6.36	11.16	10.38	10.84	5.13	7.39
American Funds TDF 2030 ●	7.56	13.12	13.34	13.13	6.93	9.24
AF Target Date 2030 Idx ▲	8.18	14.39	13.01	12.95	7.20	9.19

Relative Return vs AF Target Date 2030 Idx



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

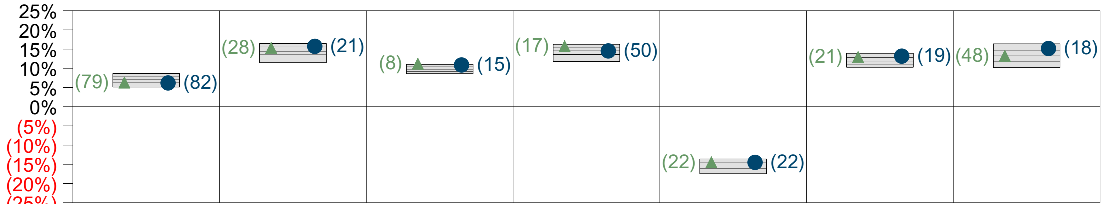


American Funds TDF 2030
Return Analysis Summary

Return Analysis

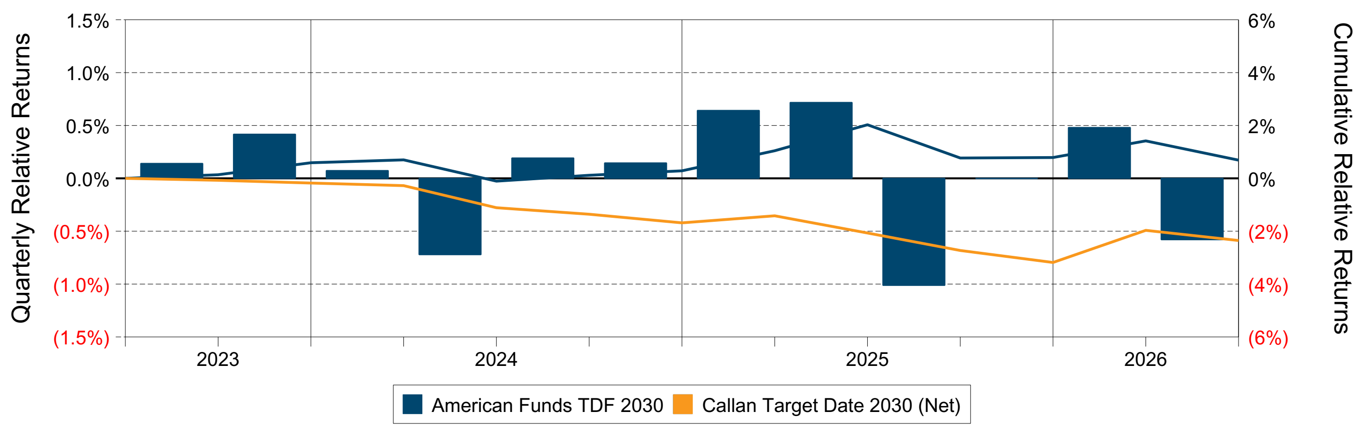
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2030 (Net)

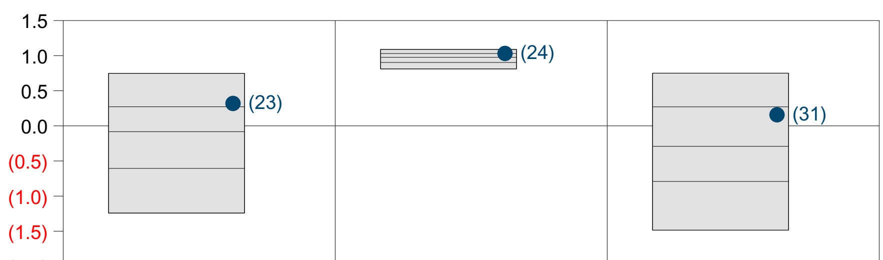


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	8.65	16.46	11.04	16.26	(13.62)	13.92	16.35
25th Percentile	7.77	15.55	10.56	15.50	(14.64)	12.78	14.54
Median	7.01	14.44	9.76	14.54	(16.03)	11.65	13.22
75th Percentile	6.38	13.67	9.12	13.60	(17.01)	11.08	11.84
90th Percentile	5.12	11.45	8.58	11.78	(17.47)	10.27	10.17
American Funds TDF 2030 ●	6.18	15.72	10.86	14.52	(14.50)	13.16	15.16
AF Target Date 2030 Idx ▲	6.29	15.33	11.21	15.76	(14.47)	12.96	13.26

Cumulative and Quarterly Relative Returns vs AF Target Date 2030 Idx



Risk Adjusted Return Measures vs AF Target Date 2030 Idx
Rankings Against Callan Target Date 2030 (Net)
Three Years Ended June 30, 2026

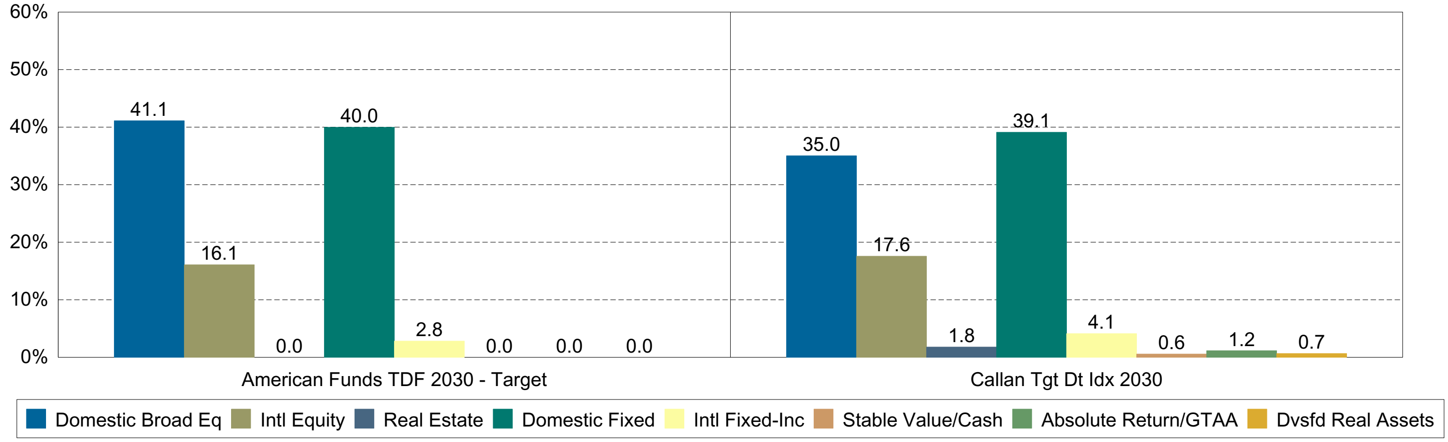


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.75	1.09	0.75
25th Percentile	0.27	1.03	0.27
Median	(0.08)	0.98	(0.29)
75th Percentile	(0.61)	0.90	(0.79)
90th Percentile	(1.24)	0.81	(1.49)
American Funds TDF 2030 ●	0.32	1.03	0.16

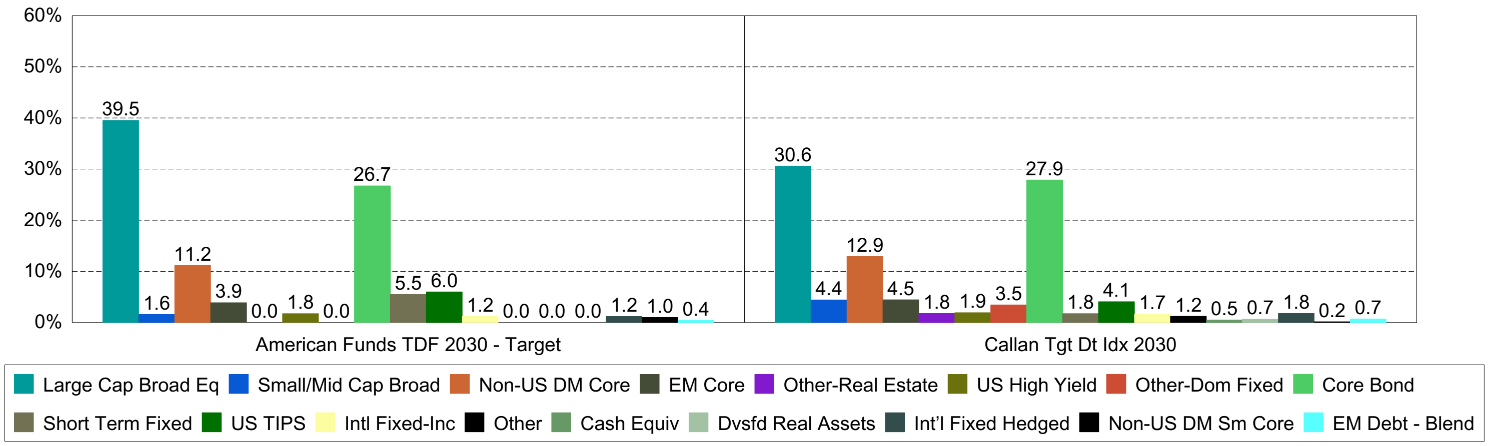
American Funds TDF 2030
Target Date Fund Asset Allocation as of June 30, 2026

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

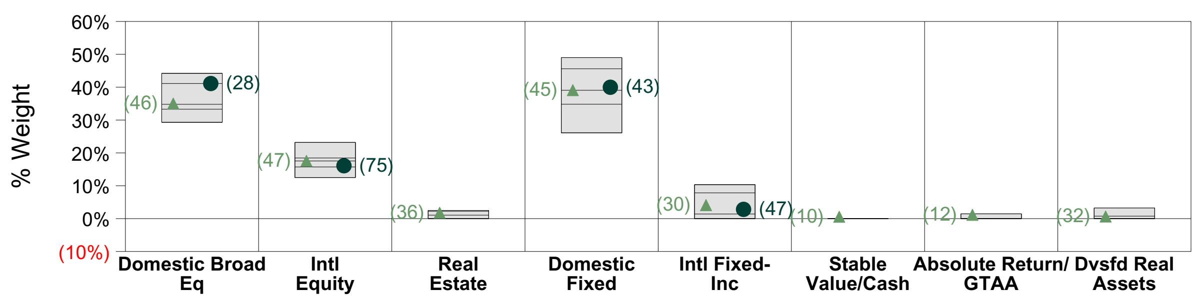
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



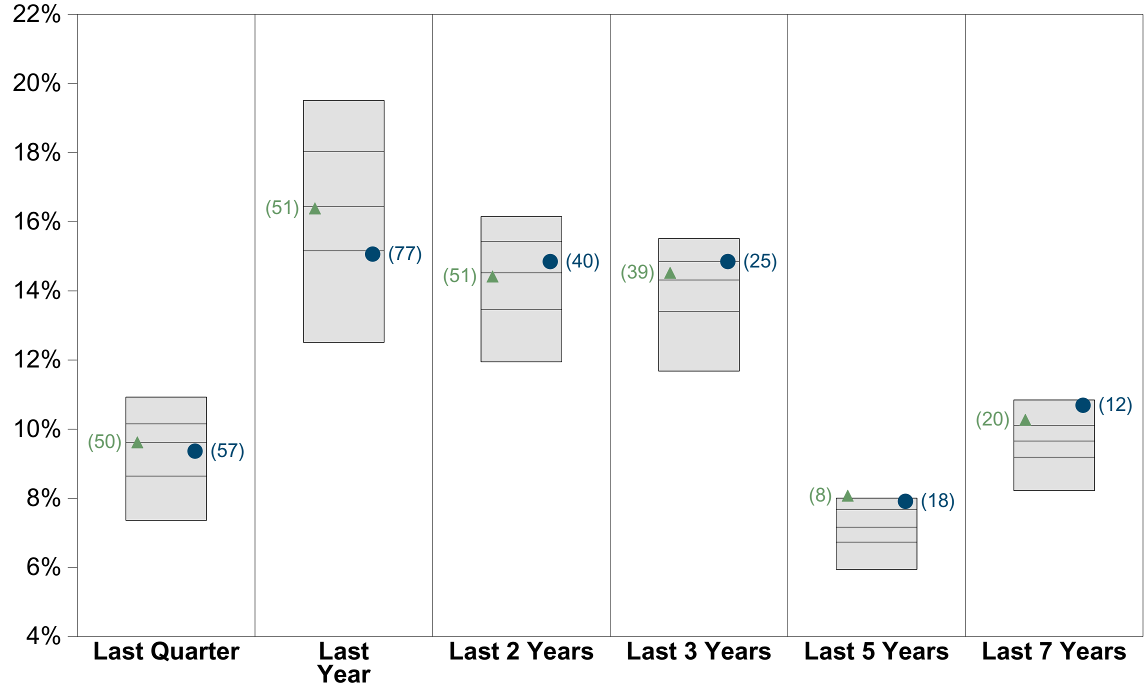
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	44.21	23.19	2.50	49.00	10.33	0.00	1.46	3.25
25th Percentile	41.11	18.45	2.23	45.60	7.84	0.00	0.00	0.75
Median	34.79	17.55	1.05	39.06	1.40	0.00	0.00	0.00
75th Percentile	33.30	15.73	0.00	34.81	0.00	0.00	0.00	0.00
90th Percentile	29.30	12.50	0.00	26.10	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	41.11	16.09	-	39.98	2.82	-	-	-
Callan Tgt Dt Idx 2030 ▲	35.03	17.57	1.79	39.11	4.12	0.57	1.15	0.66

American Funds TDF 2035 (RFFTX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

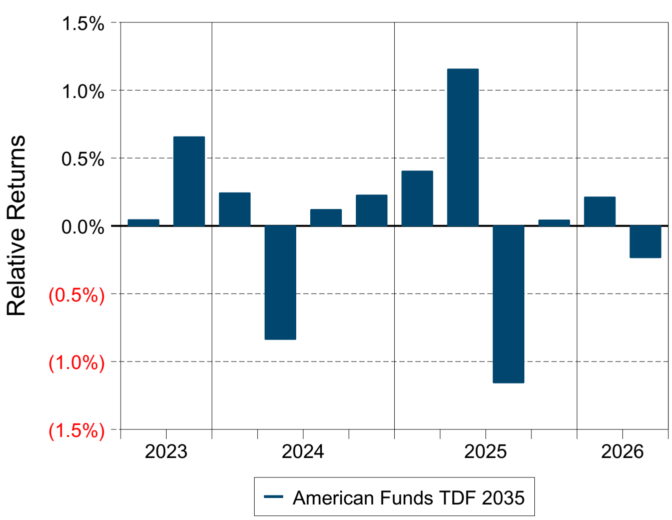
- American Funds TDF 2035's portfolio posted a 9.36% return for the quarter placing it in the 57 percentile of the Callan Target Date 2035 (Net) group for the quarter and in the 77 percentile for the last year.
- American Funds TDF 2035's portfolio underperformed the AF Target Date 2035 Idx by 0.26% for the quarter and underperformed the AF Target Date 2035 Idx for the year by 1.32%.

Performance vs Callan Target Date 2035 (Net)

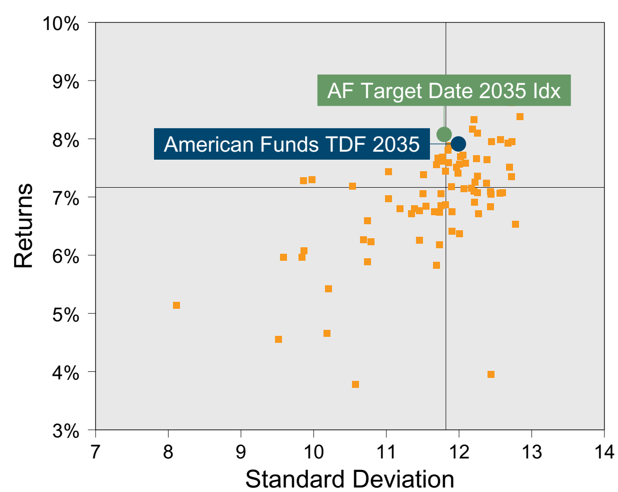


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.93	19.51	16.15	15.52	8.00	10.84
25th Percentile	10.15	18.03	15.43	14.85	7.67	10.11
Median	9.62	16.44	14.52	14.32	7.16	9.66
75th Percentile	8.64	15.16	13.46	13.41	6.73	9.19
90th Percentile	7.36	12.51	11.95	11.68	5.94	8.22
American Funds TDF 2035 ●	9.36	15.07	14.85	14.85	7.91	10.69
AF Target Date 2035 Idx ▲	9.62	16.39	14.42	14.52	8.08	10.27

Relative Return vs AF Target Date 2035 Idx



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

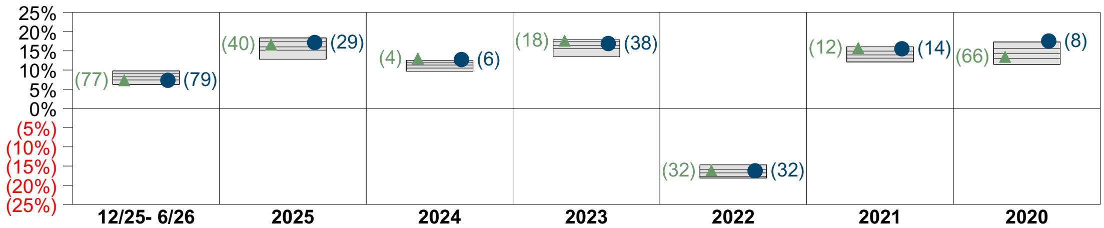


American Funds TDF 2035
Return Analysis Summary

Return Analysis

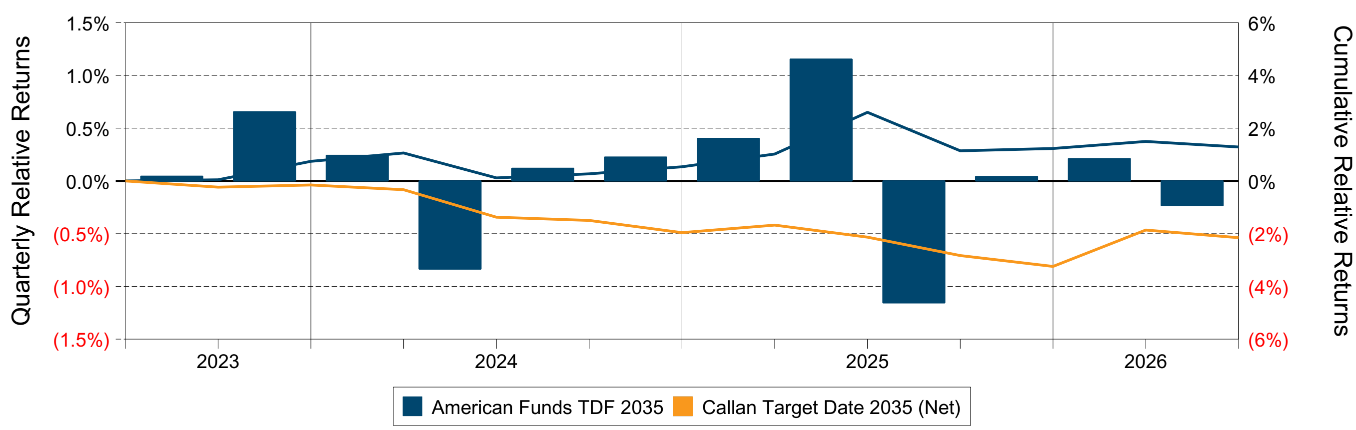
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2035 (Net)

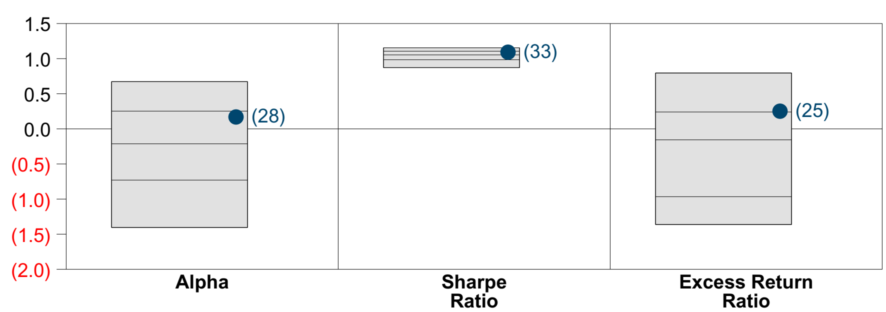


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	9.77	18.36	12.54	17.89	(14.68)	16.05	17.31
25th Percentile	9.02	17.35	11.87	17.35	(15.83)	14.94	15.60
Median	8.23	16.02	11.31	16.40	(16.79)	13.93	14.25
75th Percentile	7.42	15.18	10.52	15.58	(17.74)	13.11	13.03
90th Percentile	6.23	12.82	9.69	13.46	(18.12)	12.10	11.47
American Funds TDF 2035 ●	7.33	17.17	12.73	16.90	(16.24)	15.54	17.55
AF Target Date 2035 Idx ▲	7.36	16.67	13.01	17.65	(16.17)	15.75	13.45

Cumulative and Quarterly Relative Returns vs AF Target Date 2035 Idx



Risk Adjusted Return Measures vs AF Target Date 2035 Idx
Rankings Against Callan Target Date 2035 (Net)
Three Years Ended June 30, 2026

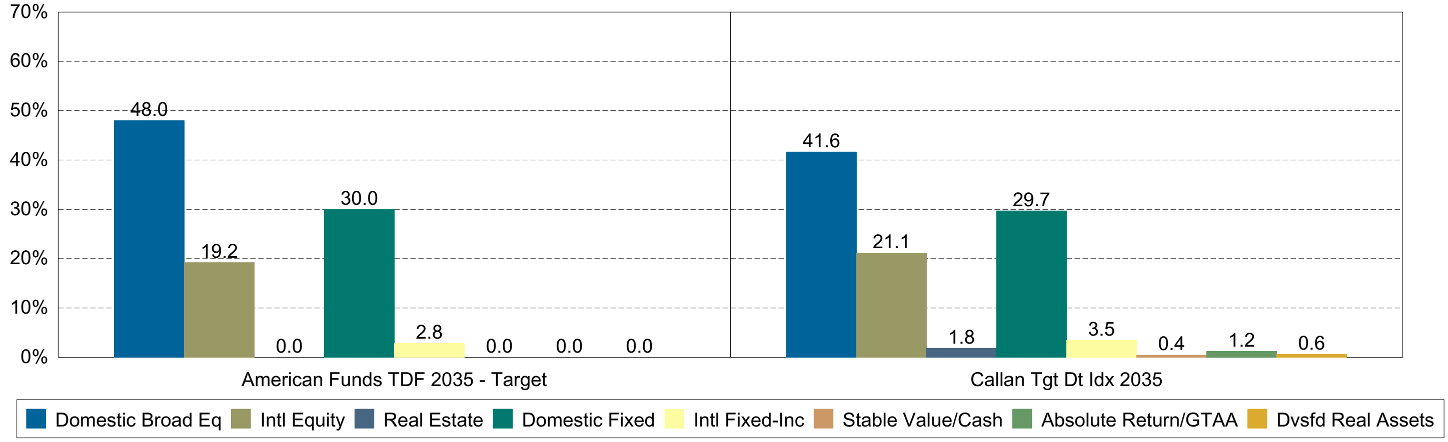


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.67	1.15	0.80
25th Percentile	0.25	1.11	0.24
Median	(0.21)	1.05	(0.16)
75th Percentile	(0.73)	0.98	(0.97)
90th Percentile	(1.40)	0.87	(1.36)
American Funds TDF 2035 ●	0.17	1.09	0.25

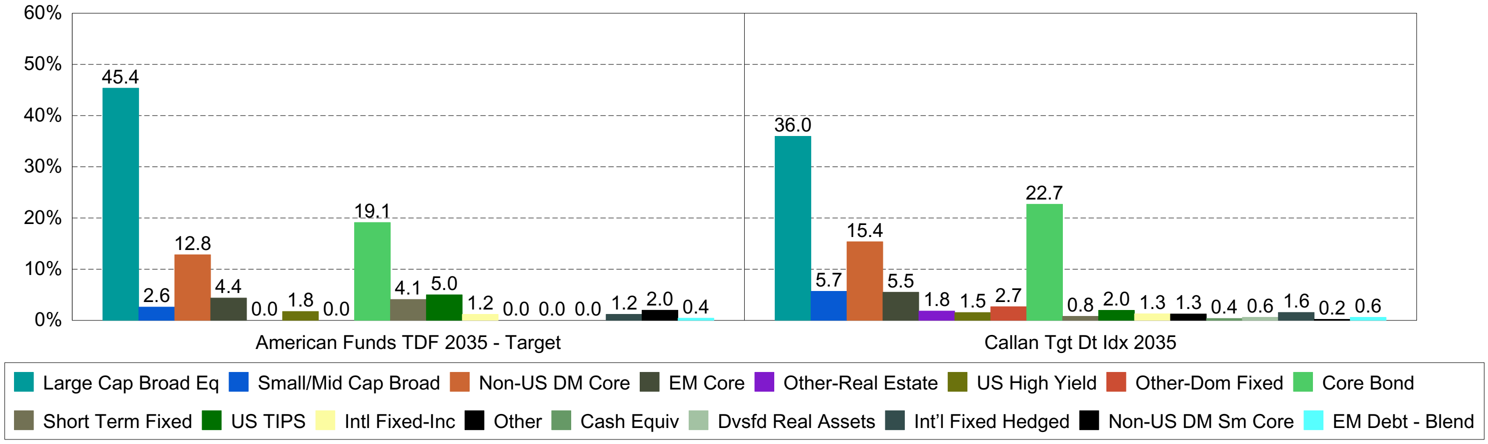
American Funds TDF 2035
Target Date Fund Asset Allocation as of June 30, 2026

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

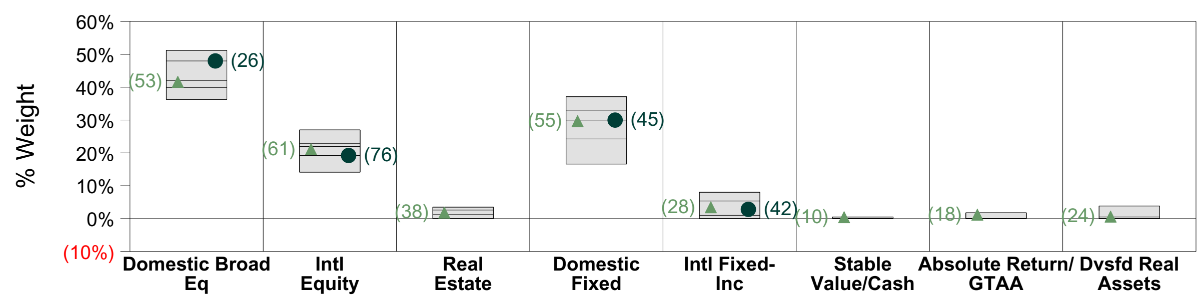
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



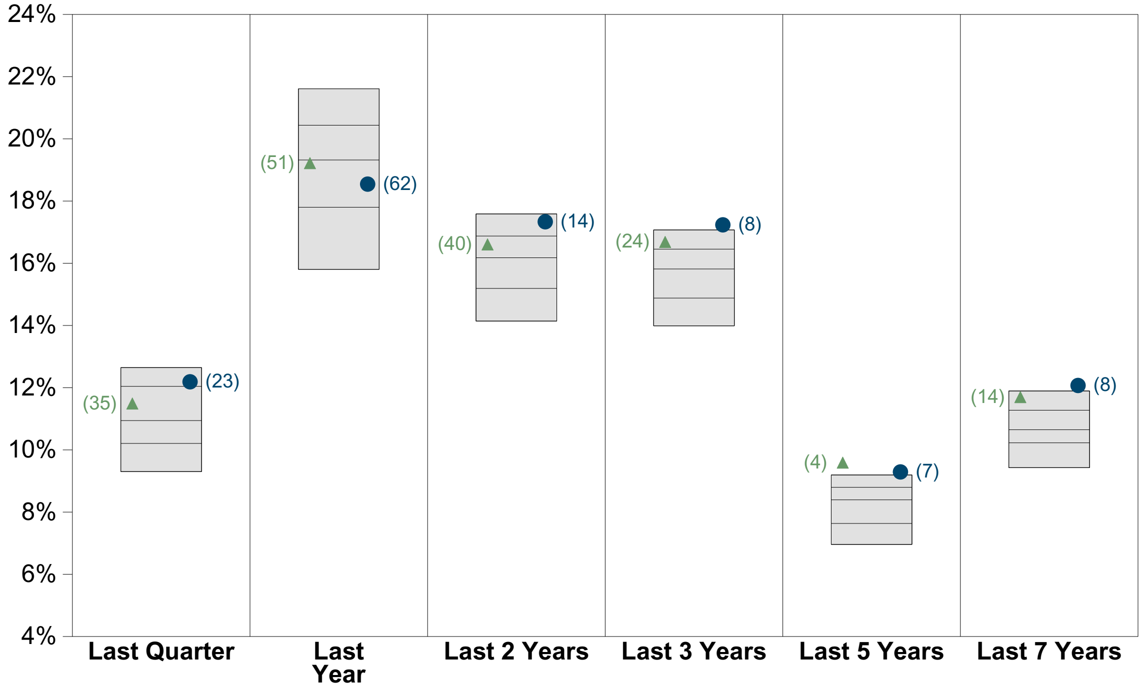
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	51.22	27.00	3.50	37.11	8.03	0.50	1.78	3.85
25th Percentile	47.99	22.90	2.61	33.00	5.36	0.00	0.00	0.50
Median	42.05	21.94	1.23	29.98	1.00	0.00	0.00	0.00
75th Percentile	39.90	19.21	0.00	24.25	0.00	0.00	0.00	0.00
90th Percentile	36.27	14.13	0.00	16.61	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	47.99	19.21	-	29.98	2.82	-	-	-
Callan Tgt Dt Idx 2035 ▲	41.63	21.11	1.84	29.69	3.46	0.44	1.21	0.62

American Funds TDF 2040 (RFGTX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

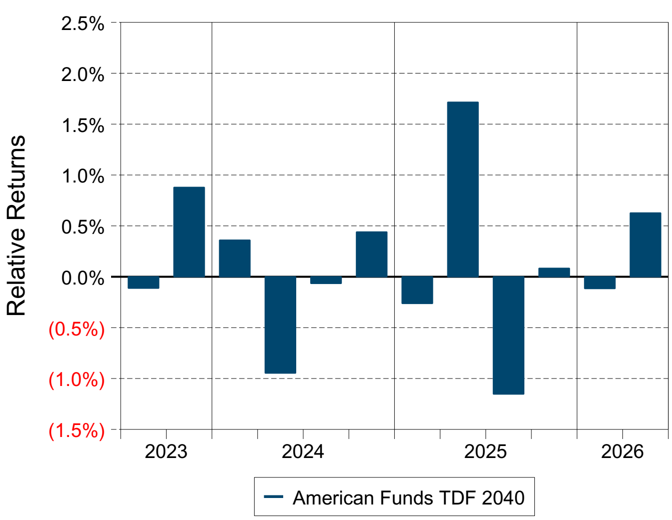
- American Funds TDF 2040's portfolio posted a 12.19% return for the quarter placing it in the 23 percentile of the Callan Target Date 2040 (Net) group for the quarter and in the 62 percentile for the last year.
- American Funds TDF 2040's portfolio outperformed the AF Target Date 2040 Idx by 0.70% for the quarter and underperformed the AF Target Date 2040 Idx for the year by 0.67%.

Performance vs Callan Target Date 2040 (Net)

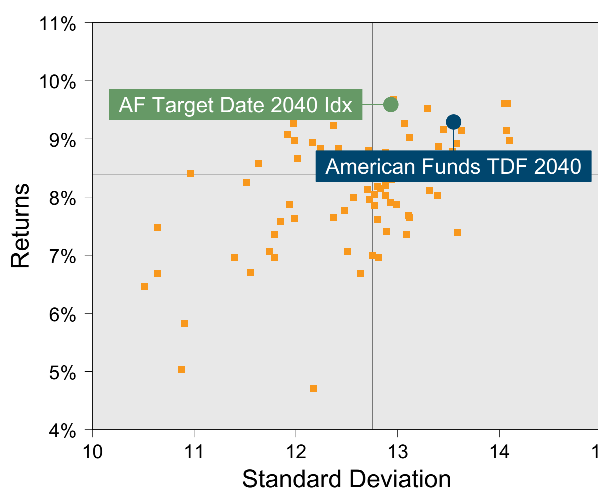


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	12.65	21.61	17.59	17.07	9.19	11.90
25th Percentile	12.04	20.44	16.88	16.45	8.80	11.28
Median	10.94	19.32	16.18	15.82	8.39	10.65
75th Percentile	10.21	17.80	15.19	14.88	7.63	10.23
90th Percentile	9.30	15.80	14.14	13.99	6.96	9.43
American Funds TDF 2040 ●	12.19	18.54	17.33	17.24	9.29	12.07
AF Target Date 2040 Idx ▲	11.49	19.22	16.61	16.68	9.59	11.70

Relative Return vs AF Target Date 2040 Idx



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

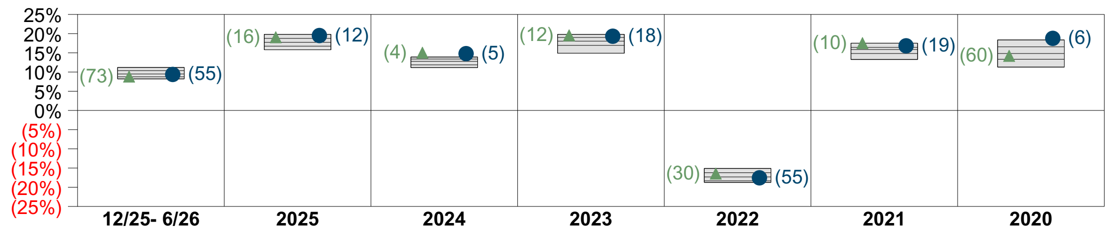


American Funds TDF 2040
Return Analysis Summary

Return Analysis

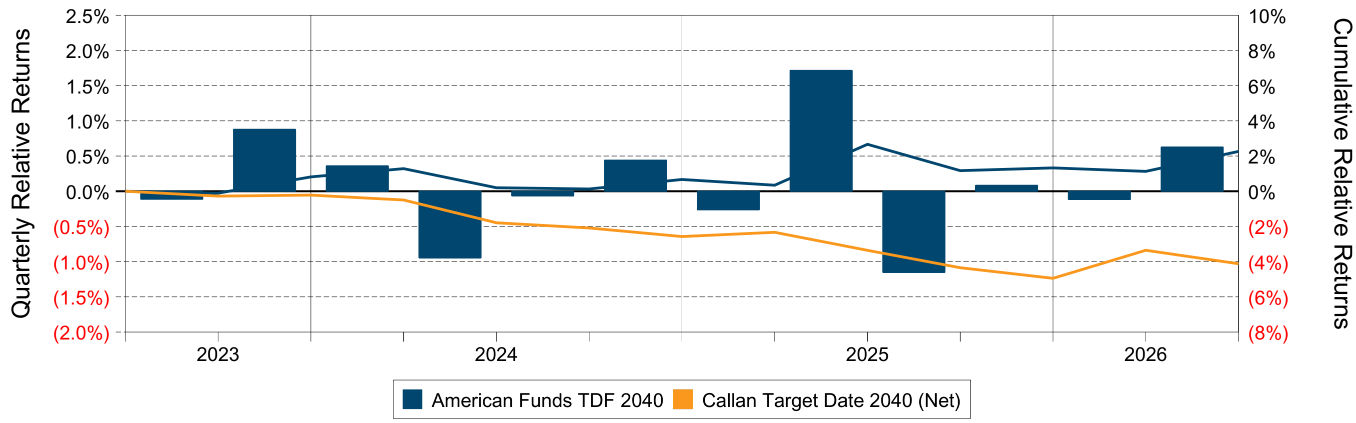
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2040 (Net)

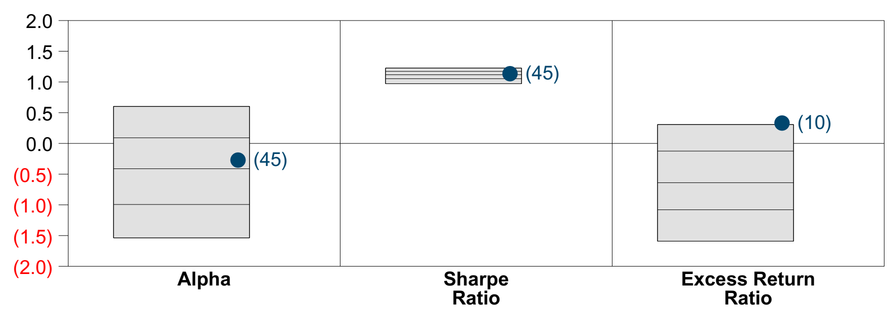


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	11.20	19.81	13.92	19.81	(15.10)	17.52	18.37
25th Percentile	10.36	18.77	13.39	19.00	(16.23)	16.43	16.56
Median	9.49	17.74	12.78	18.05	(17.32)	15.86	14.83
75th Percentile	8.75	16.74	11.87	16.94	(18.34)	14.82	13.33
90th Percentile	8.22	15.80	11.14	14.90	(18.75)	13.28	11.29
American Funds TDF 2040 ●	9.38	19.50	14.79	19.33	(17.55)	16.83	18.77
AF Target Date 2040 Idx ▲	8.82	19.07	15.04	19.57	(16.45)	17.54	14.23

Cumulative and Quarterly Relative Returns vs AF Target Date 2040 Idx



Risk Adjusted Return Measures vs AF Target Date 2040 Idx
Rankings Against Callan Target Date 2040 (Net)
Three Years Ended June 30, 2026

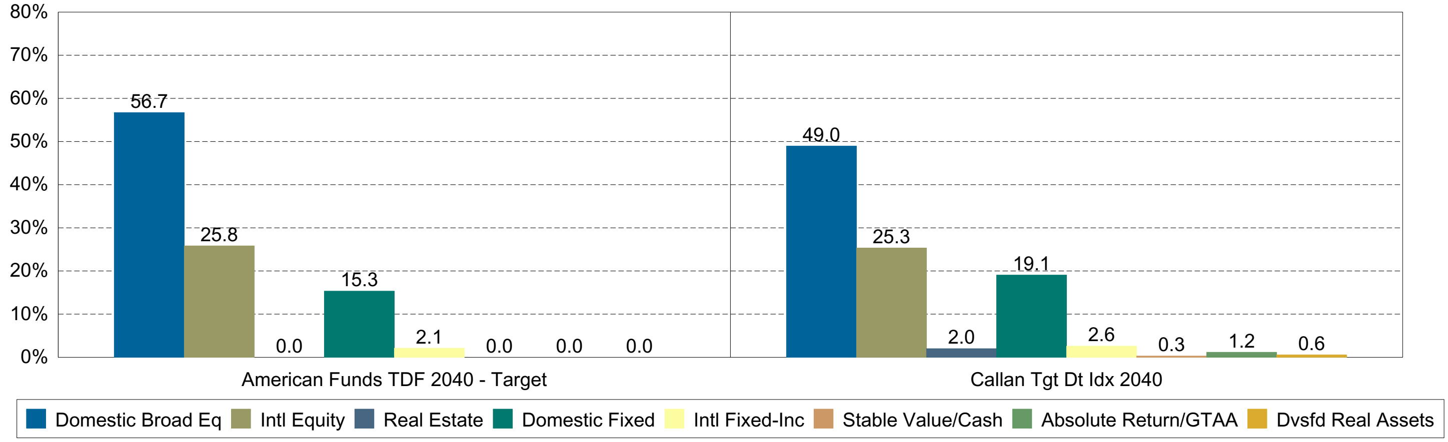


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.60	1.23	0.31
25th Percentile	0.09	1.17	(0.12)
Median	(0.41)	1.12	(0.64)
75th Percentile	(0.99)	1.05	(1.08)
90th Percentile	(1.54)	0.97	(1.59)
American Funds TDF 2040 ●	(0.27)	1.13	0.33

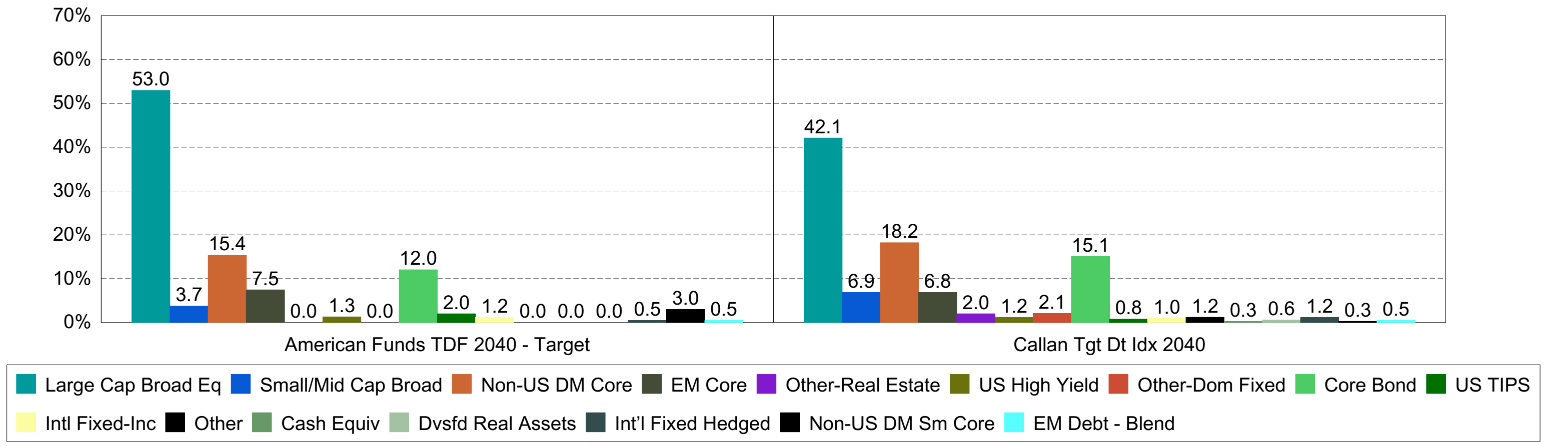
American Funds TDF 2040
Target Date Fund Asset Allocation as of June 30, 2026

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

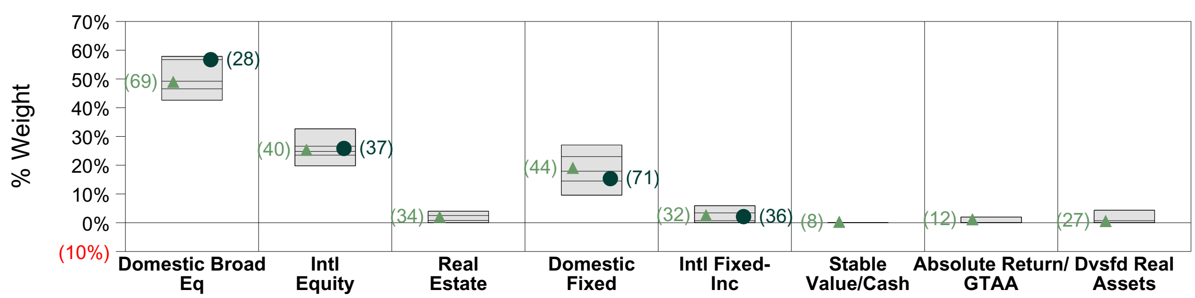
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



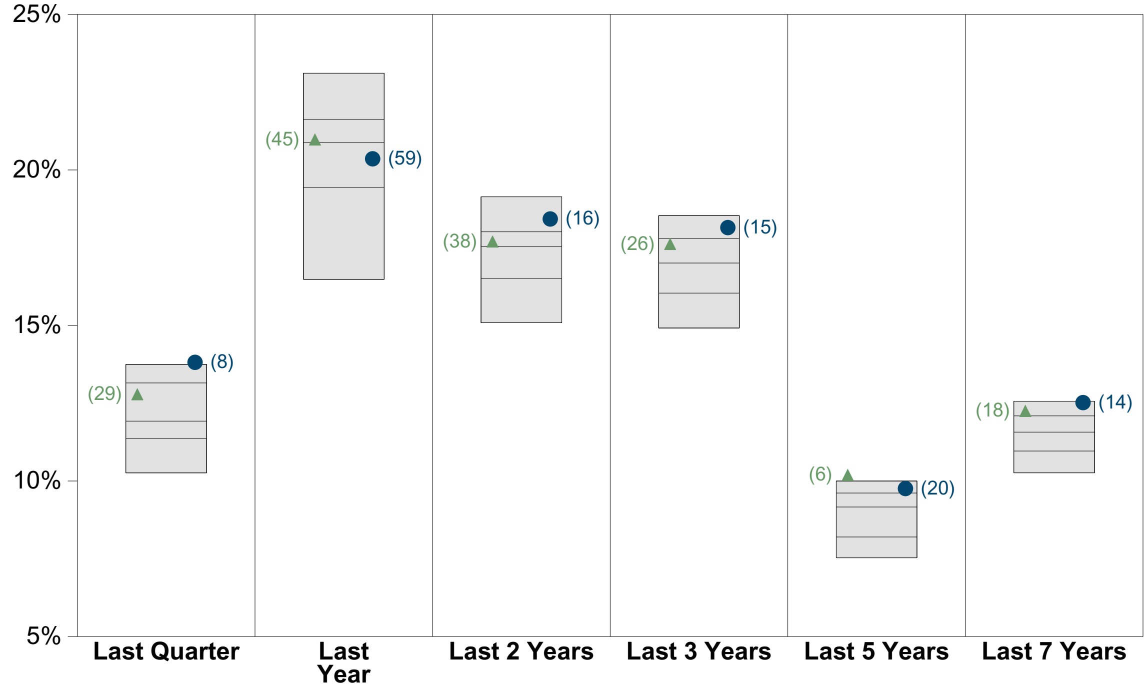
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	57.85	32.66	4.00	27.04	5.92	0.00	1.98	4.35
25th Percentile	56.71	26.60	2.50	23.00	3.42	0.00	0.00	0.70
Median	49.21	24.80	0.80	17.92	0.70	0.00	0.00	0.00
75th Percentile	46.57	23.50	0.00	14.50	0.00	0.00	0.00	0.00
90th Percentile	42.62	19.78	0.00	9.58	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	56.71	25.83	-	15.34	2.12	-	-	-
Callan Tgt Dt Idx 2040 ▲	48.96	25.34	2.01	19.07	2.58	0.30	1.17	0.57

American Funds TDF 2045 (RFHTX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

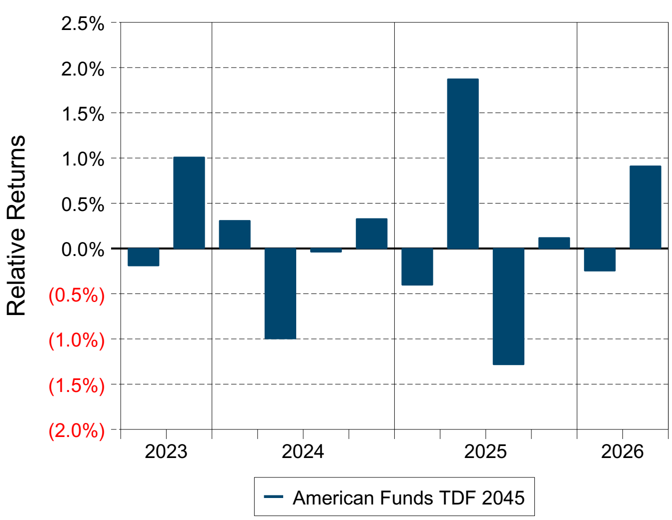
- American Funds TDF 2045's portfolio posted a 13.82% return for the quarter placing it in the 8 percentile of the Callan Target Date 2045 (Net) group for the quarter and in the 59 percentile for the last year.
- American Funds TDF 2045's portfolio outperformed the AF Target Date 2045 Idx by 1.03% for the quarter and underperformed the AF Target Date 2045 Idx for the year by 0.62%.

Performance vs Callan Target Date 2045 (Net)

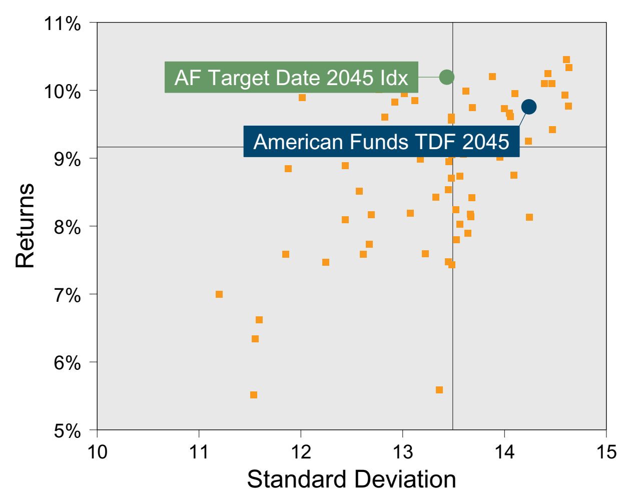


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	13.75	23.11	19.14	18.53	10.00	12.56
25th Percentile	13.15	21.62	18.01	17.79	9.61	12.09
Median	11.92	20.88	17.55	17.01	9.16	11.57
75th Percentile	11.37	19.44	16.51	16.04	8.20	10.96
90th Percentile	10.26	16.48	15.09	14.92	7.53	10.26
American Funds TDF 2045 ●	13.82	20.36	18.42	18.15	9.76	12.52
AF Target Date 2045 Idx ▲	12.79	20.98	17.70	17.62	10.19	12.25

Relative Return vs AF Target Date 2045 Idx



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

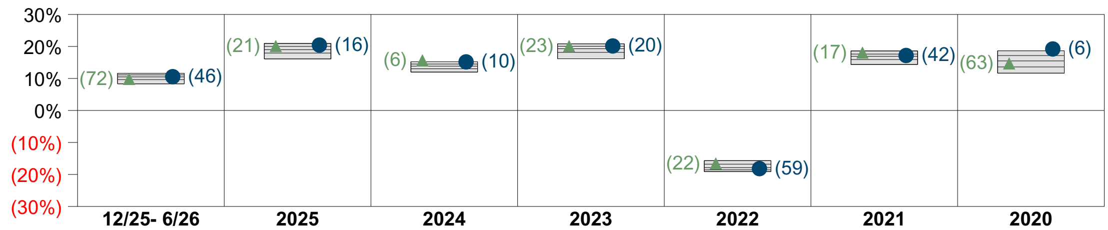


American Funds TDF 2045
Return Analysis Summary

Return Analysis

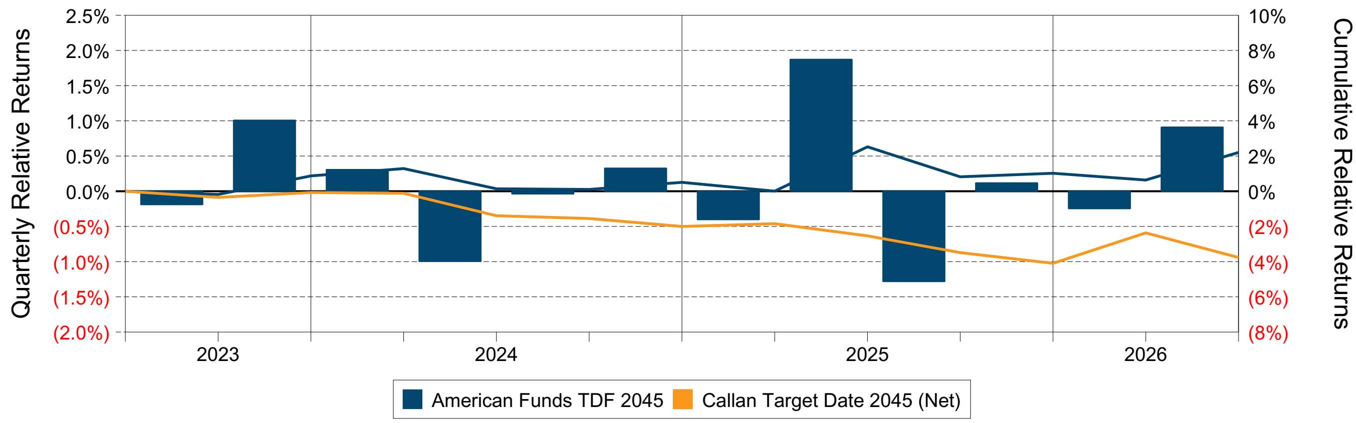
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2045 (Net)

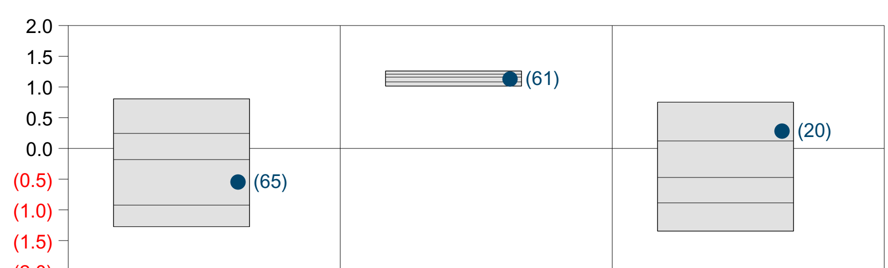


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	11.61	20.93	15.21	20.81	(15.68)	18.60	18.64
25th Percentile	11.12	20.00	14.50	20.05	(16.78)	17.62	17.15
Median	10.49	18.99	13.84	19.29	(17.89)	16.92	15.48
75th Percentile	9.64	17.93	13.02	18.15	(18.57)	15.90	13.59
90th Percentile	8.30	16.11	11.98	16.15	(19.11)	14.37	11.65
American Funds TDF 2045 ●	10.55	20.42	15.17	20.15	(18.18)	17.18	19.21
AF Target Date 2045 Idx ▲	9.83	20.09	15.64	20.10	(16.59)	18.06	14.67

Cumulative and Quarterly Relative Returns vs AF Target Date 2045 Idx



Risk Adjusted Return Measures vs AF Target Date 2045 Idx
Rankings Against Callan Target Date 2045 (Net)
Three Years Ended June 30, 2026

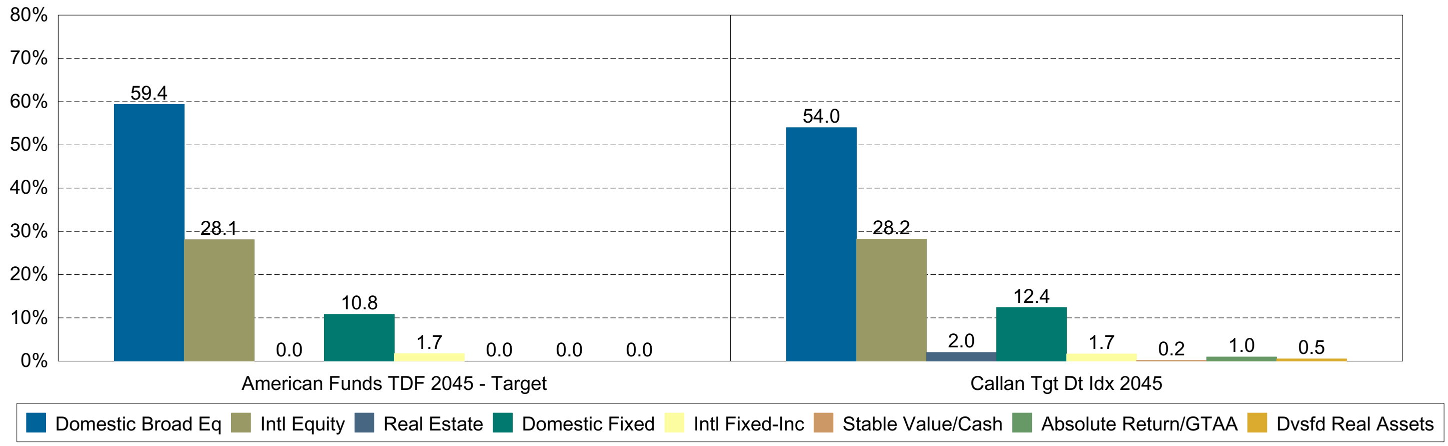


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.81	1.26	0.75
25th Percentile	0.24	1.21	0.12
Median	(0.18)	1.16	(0.47)
75th Percentile	(0.92)	1.08	(0.89)
90th Percentile	(1.27)	1.01	(1.35)
American Funds TDF 2045 ●	(0.55)	1.13	0.28

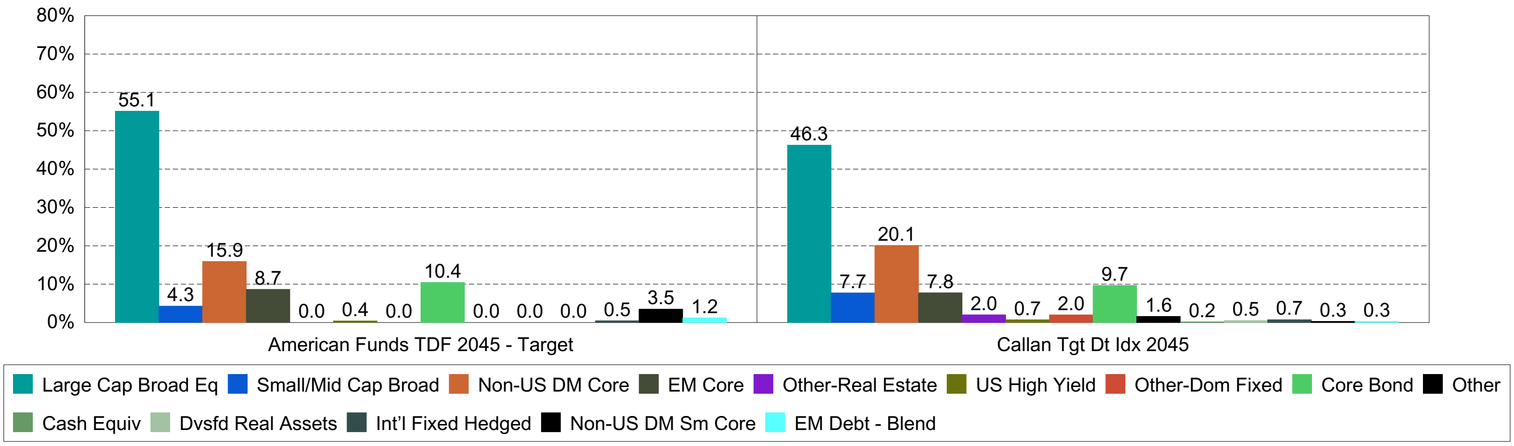
American Funds TDF 2045
Target Date Fund Asset Allocation as of June 30, 2026

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

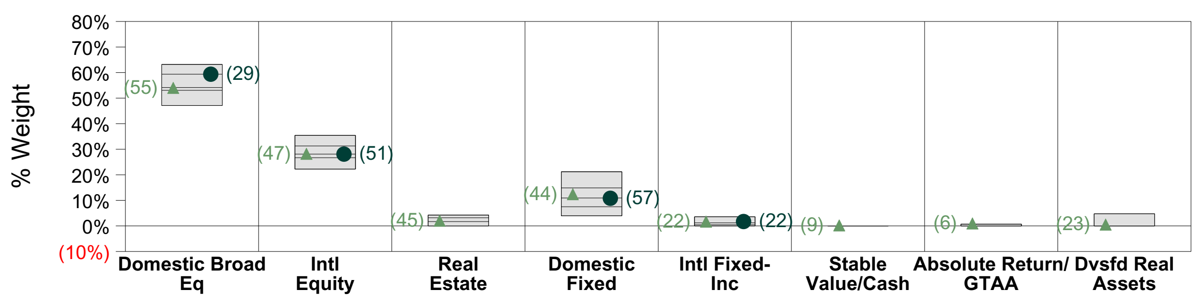
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



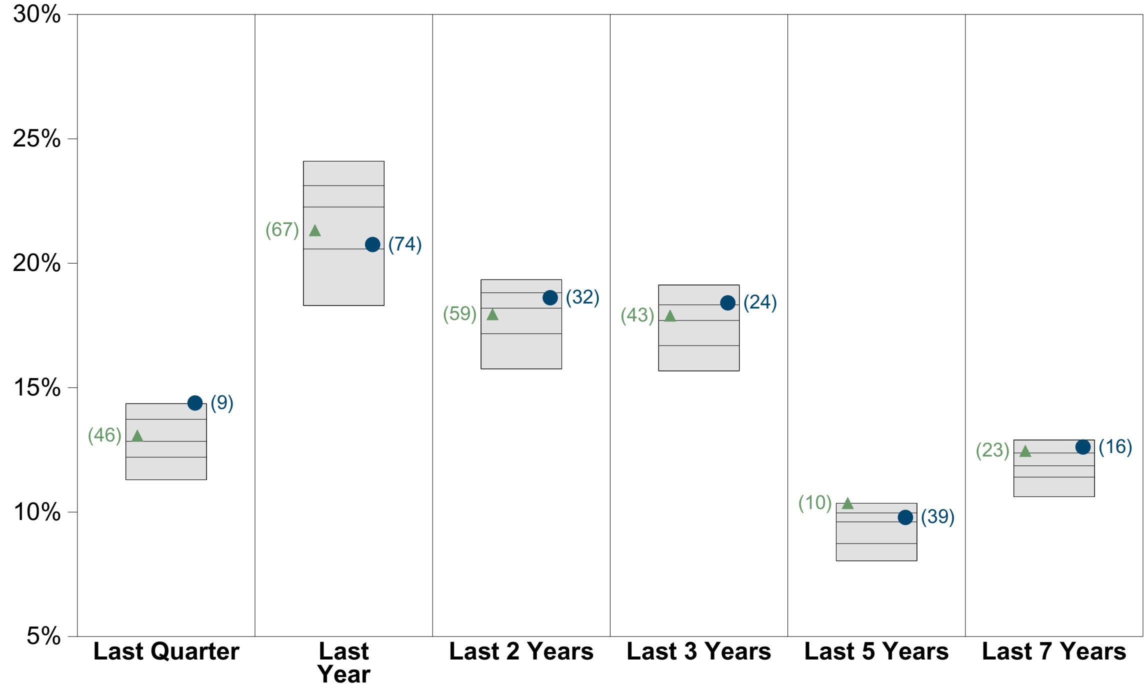
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	63.18	35.42	4.25	21.20	3.59	0.00	0.69	4.75
25th Percentile	59.37	31.29	3.20	14.87	1.20	0.00	0.00	0.01
Median	54.15	28.09	1.70	10.93	0.45	0.00	0.00	0.00
75th Percentile	53.05	26.69	0.00	7.50	0.00	0.00	0.00	0.00
90th Percentile	47.10	22.24	0.00	3.95	0.00	0.00	0.00	0.00
American Funds TDF 2045 - Target ●	59.37	28.09	-	10.83	1.71	-	-	-
Callan Tgt Dt Idx 2045 ▲	54.00	28.21	2.02	12.40	1.67	0.21	0.97	0.52

American Funds TDF 2050 (RFITX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

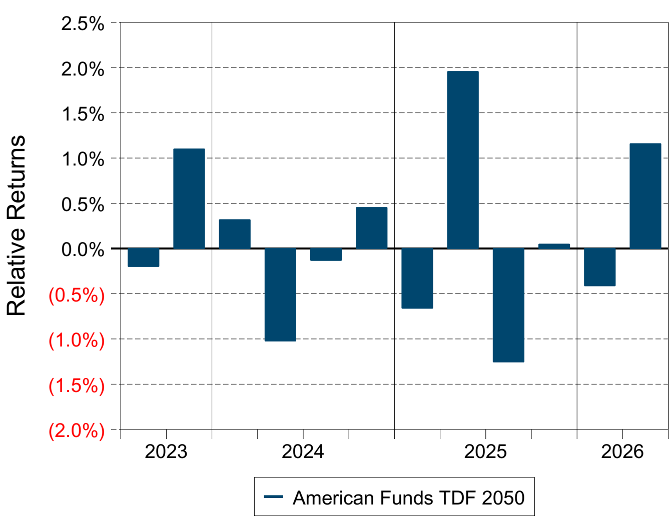
- American Funds TDF 2050's portfolio posted a 14.39% return for the quarter placing it in the 9 percentile of the Callan Target Date 2050 (Net) group for the quarter and in the 74 percentile for the last year.
- American Funds TDF 2050's portfolio outperformed the AF Target Date 2050 Idx by 1.31% for the quarter and underperformed the AF Target Date 2050 Idx for the year by 0.57%.

Performance vs Callan Target Date 2050 (Net)

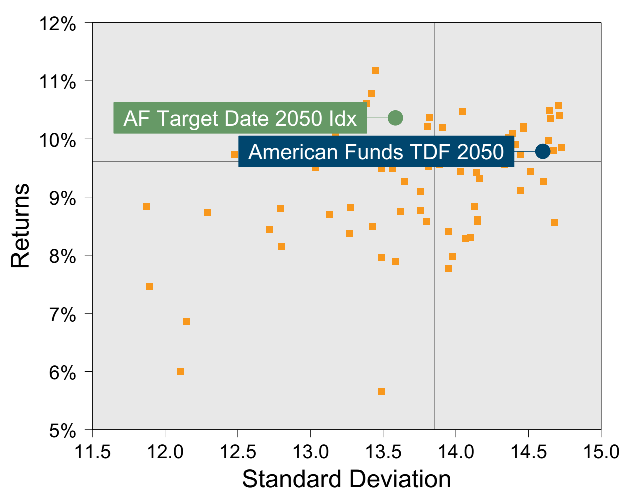


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	14.36	24.10	19.34	19.13	10.36	12.90
25th Percentile	13.73	23.12	18.82	18.33	9.97	12.38
Median	12.84	22.26	18.20	17.70	9.61	11.86
75th Percentile	12.21	20.57	17.17	16.69	8.74	11.41
90th Percentile	11.30	18.30	15.75	15.67	8.04	10.62
American Funds TDF 2050 ●	14.39	20.75	18.62	18.41	9.79	12.62
AF Target Date 2050 Idx ▲	13.08	21.33	17.95	17.90	10.36	12.46

Relative Return vs AF Target Date 2050 Idx



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

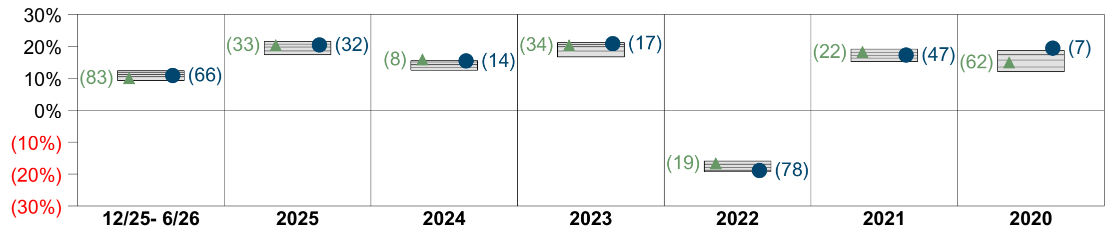


American Funds TDF 2050
Return Analysis Summary

Return Analysis

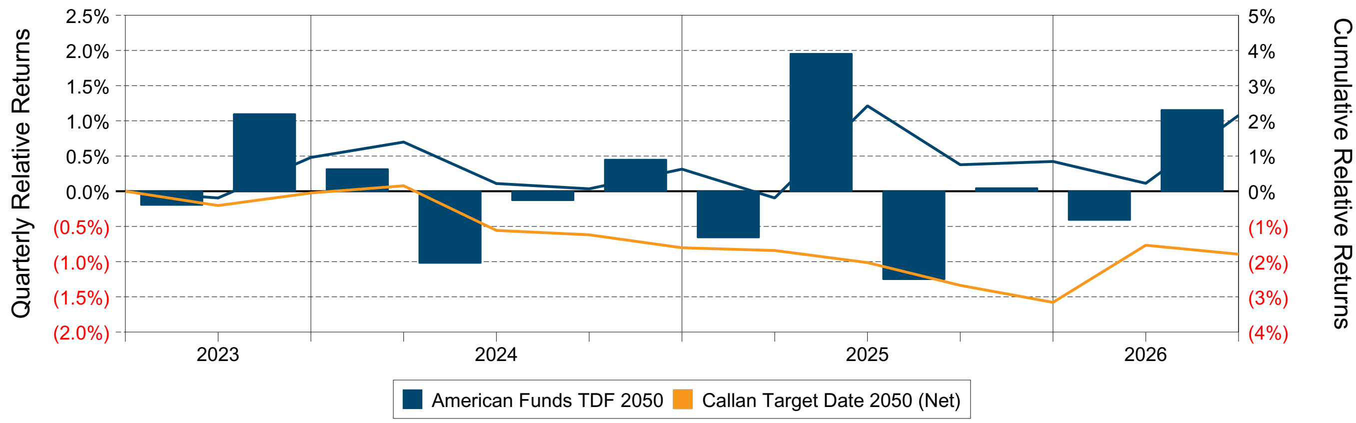
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2050 (Net)

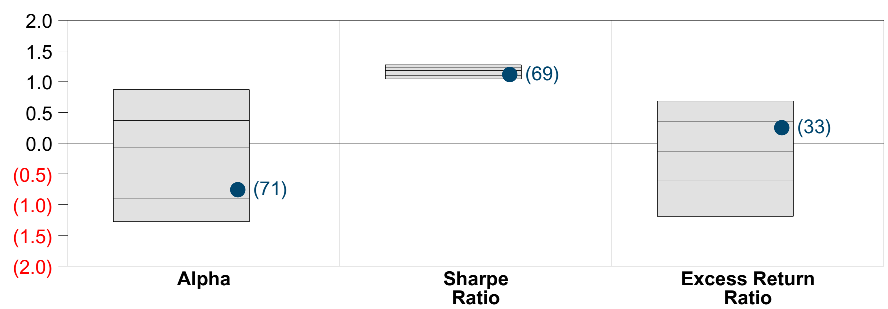


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	12.34	21.55	15.48	21.19	(15.91)	19.14	18.73
25th Percentile	11.85	20.70	15.07	20.57	(16.90)	18.16	17.36
Median	11.19	19.79	14.24	19.87	(18.01)	17.22	15.71
75th Percentile	10.47	18.56	13.46	18.54	(18.79)	16.32	13.52
90th Percentile	9.29	17.39	12.52	16.69	(19.28)	15.24	12.08
American Funds TDF 2050 ●	10.87	20.43	15.43	20.83	(18.90)	17.27	19.42
AF Target Date 2050 Idx ▲	10.05	20.36	15.88	20.37	(16.63)	18.26	14.96

Cumulative and Quarterly Relative Returns vs AF Target Date 2050 Idx



Risk Adjusted Return Measures vs AF Target Date 2050 Idx
Rankings Against Callan Target Date 2050 (Net)
Three Years Ended June 30, 2026

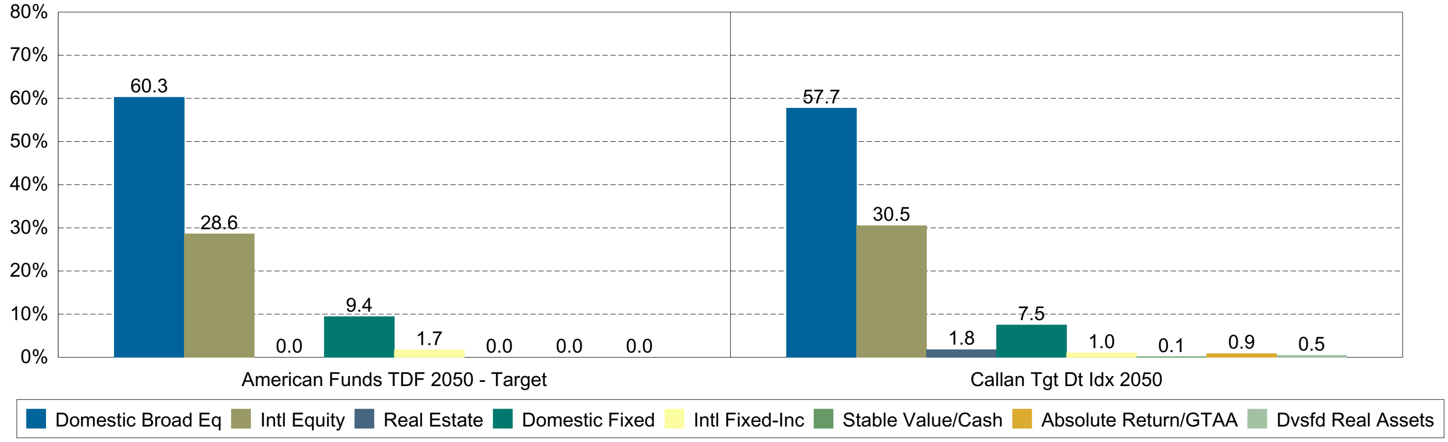


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.87	1.27	0.69
25th Percentile	0.37	1.23	0.35
Median	(0.08)	1.18	(0.13)
75th Percentile	(0.91)	1.10	(0.60)
90th Percentile	(1.28)	1.05	(1.19)
American Funds TDF 2050 ●	(0.76)	1.12	0.25

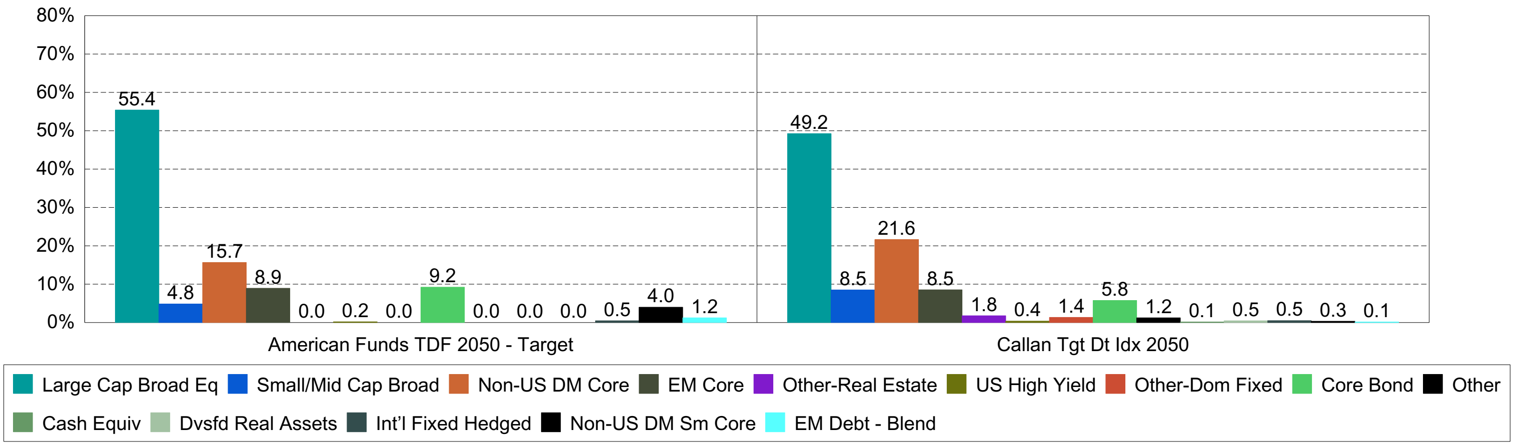
American Funds TDF 2050
Target Date Fund Asset Allocation as of June 30, 2026

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

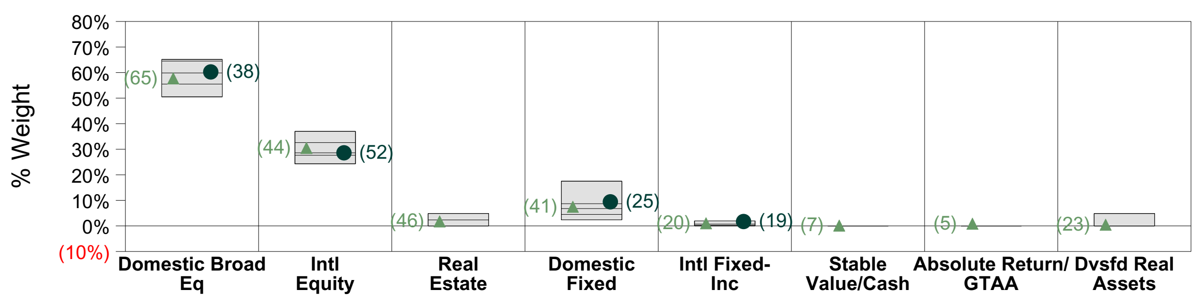
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.15	37.00	4.86	17.51	1.97	0.00	0.00	4.85
25th Percentile	64.50	32.60	2.35	8.70	0.71	0.00	0.00	0.00
Median	59.85	28.61	0.00	6.79	0.25	0.00	0.00	0.00
75th Percentile	55.50	27.65	0.00	4.50	0.00	0.00	0.00	0.00
90th Percentile	50.50	24.30	0.00	2.37	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	60.25	28.61	-	9.43	1.71	-	-	-
Callan Tgt Dt Idx 2050 ▲	57.73	30.50	1.77	7.49	1.03	0.14	0.87	0.46

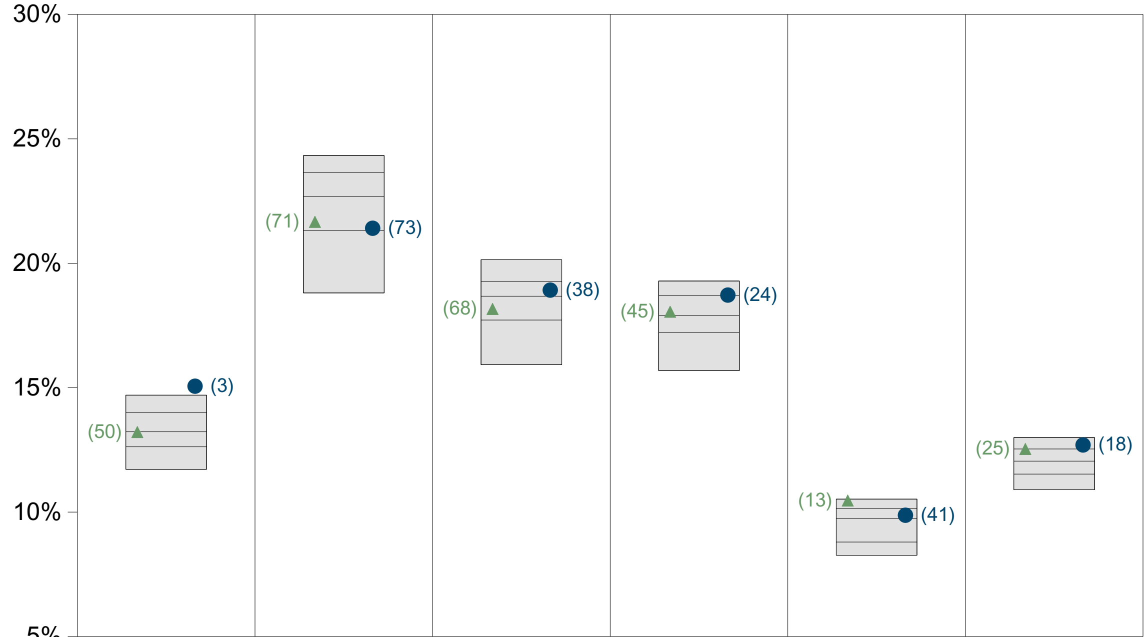
Callan

American Funds TDF 2055 (RFKTX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

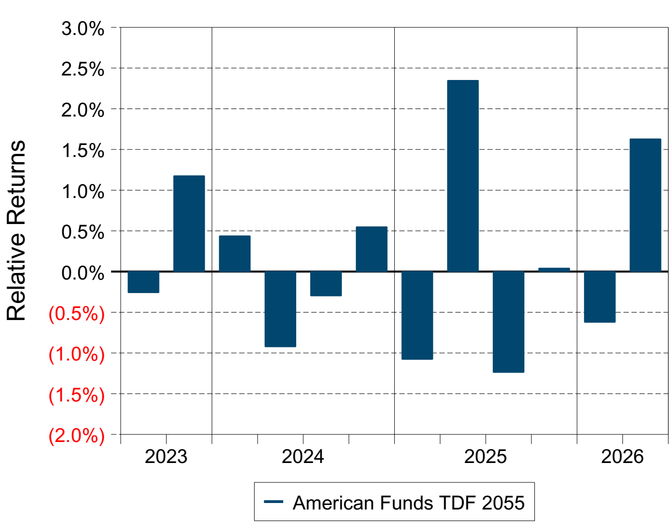
- American Funds TDF 2055's portfolio posted a 15.06% return for the quarter placing it in the 3 percentile of the Callan Target Date 2055 (Net) group for the quarter and in the 73 percentile for the last year.
- American Funds TDF 2055's portfolio outperformed the AF Target Date 2055 Idx by 1.84% for the quarter and underperformed the AF Target Date 2055 Idx for the year by 0.26%.

Performance vs Callan Target Date 2055 (Net)

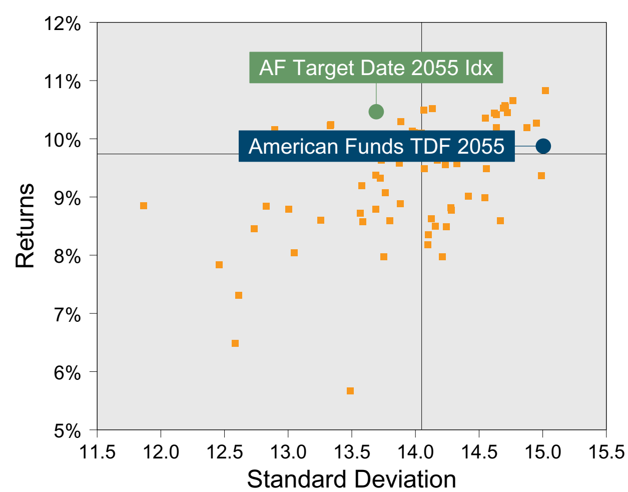


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	14.70	24.33	20.14	19.29	10.52	13.00
25th Percentile	14.00	23.65	19.26	18.70	10.15	12.54
Median	13.23	22.68	18.68	17.90	9.74	12.05
75th Percentile	12.62	21.32	17.72	17.21	8.80	11.53
90th Percentile	11.72	18.81	15.93	15.69	8.26	10.90
American Funds TDF 2055 ●	15.06	21.41	18.92	18.72	9.87	12.70
AF Target Date 2055 Idx ▲	13.22	21.66	18.17	18.05	10.46	12.54

Relative Return vs AF Target Date 2055 Idx



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

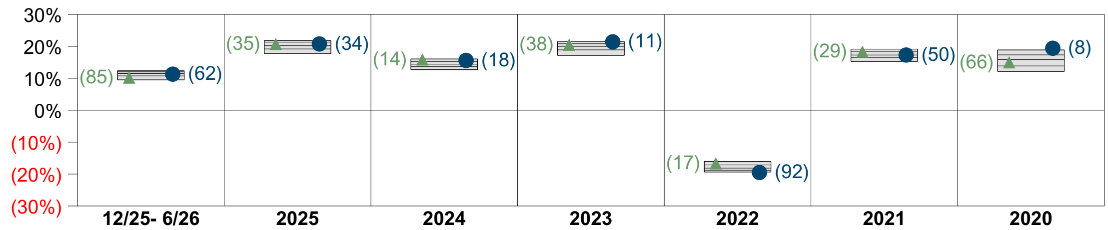


American Funds TDF 2055
Return Analysis Summary

Return Analysis

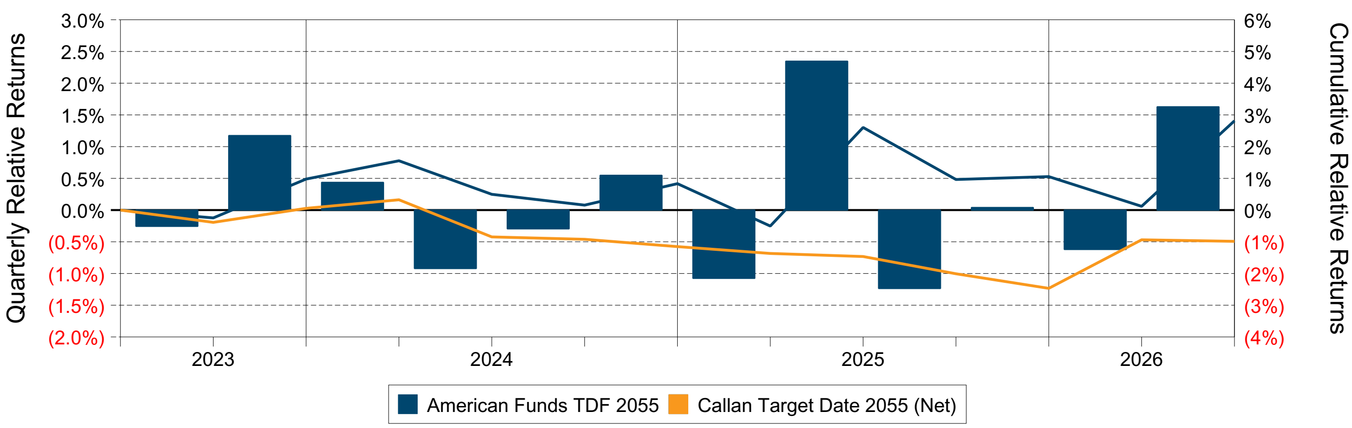
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2055 (Net)

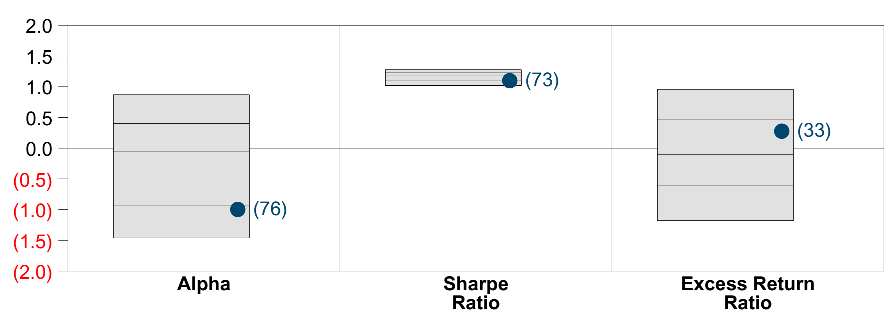


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	12.34	21.81	16.04	21.47	(16.06)	19.13	18.86
25th Percentile	12.02	21.33	15.24	20.81	(17.14)	18.42	17.33
Median	11.47	20.20	14.41	19.96	(18.14)	17.28	15.83
75th Percentile	10.75	19.19	13.63	18.90	(18.80)	16.51	13.86
90th Percentile	9.49	17.71	12.69	17.17	(19.36)	15.28	12.16
American Funds TDF 2055 ●	11.28	20.74	15.58	21.40	(19.50)	17.28	19.39
AF Target Date 2055 Idx ▲	10.18	20.70	15.86	20.47	(16.66)	18.31	14.96

Cumulative and Quarterly Relative Returns vs AF Target Date 2055 Idx



Risk Adjusted Return Measures vs AF Target Date 2055 Idx
Rankings Against Callan Target Date 2055 (Net)
Three Years Ended June 30, 2026

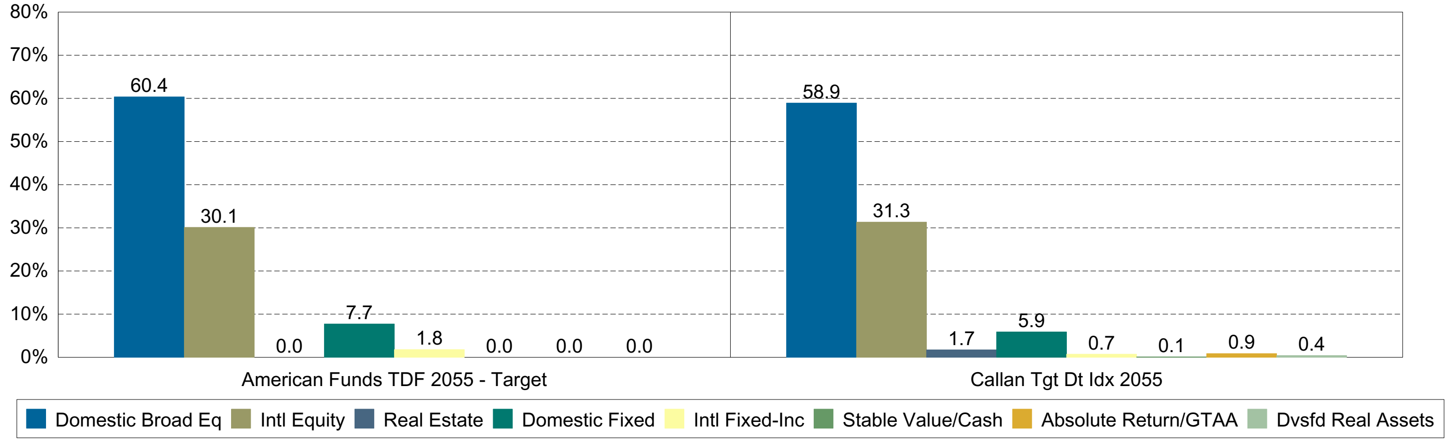


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.87	1.28	0.96
25th Percentile	0.40	1.24	0.47
Median	(0.06)	1.19	(0.11)
75th Percentile	(0.94)	1.09	(0.61)
90th Percentile	(1.46)	1.02	(1.18)
American Funds TDF 2055 ●	(1.00)	1.10	0.28

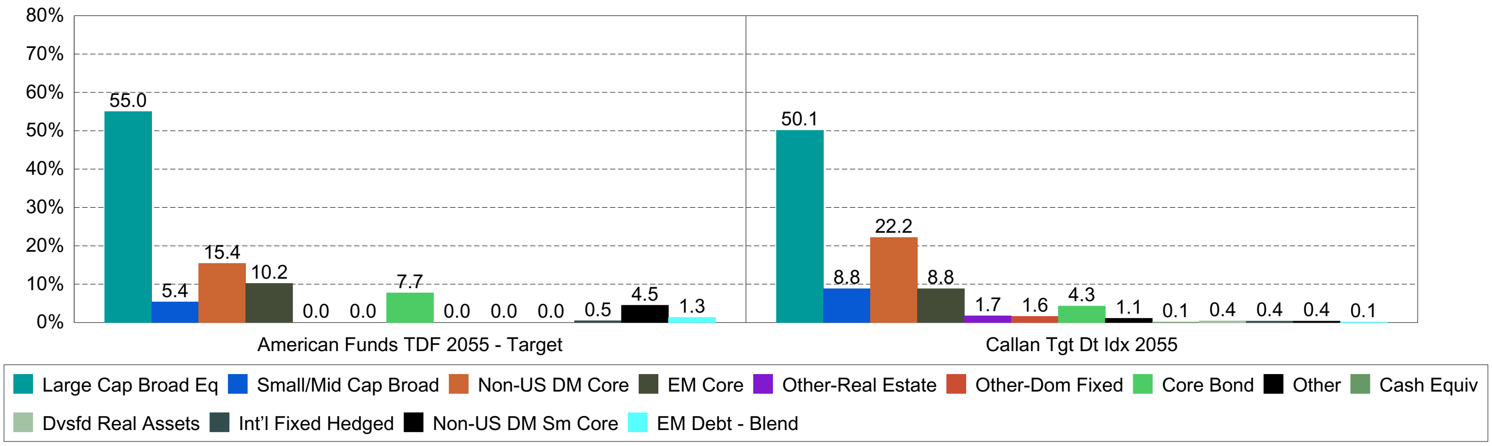
American Funds TDF 2055
Target Date Fund Asset Allocation as of June 30, 2026

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

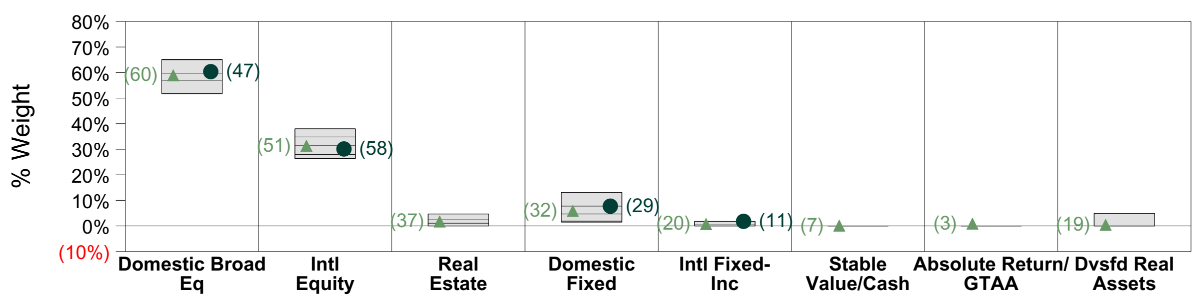
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



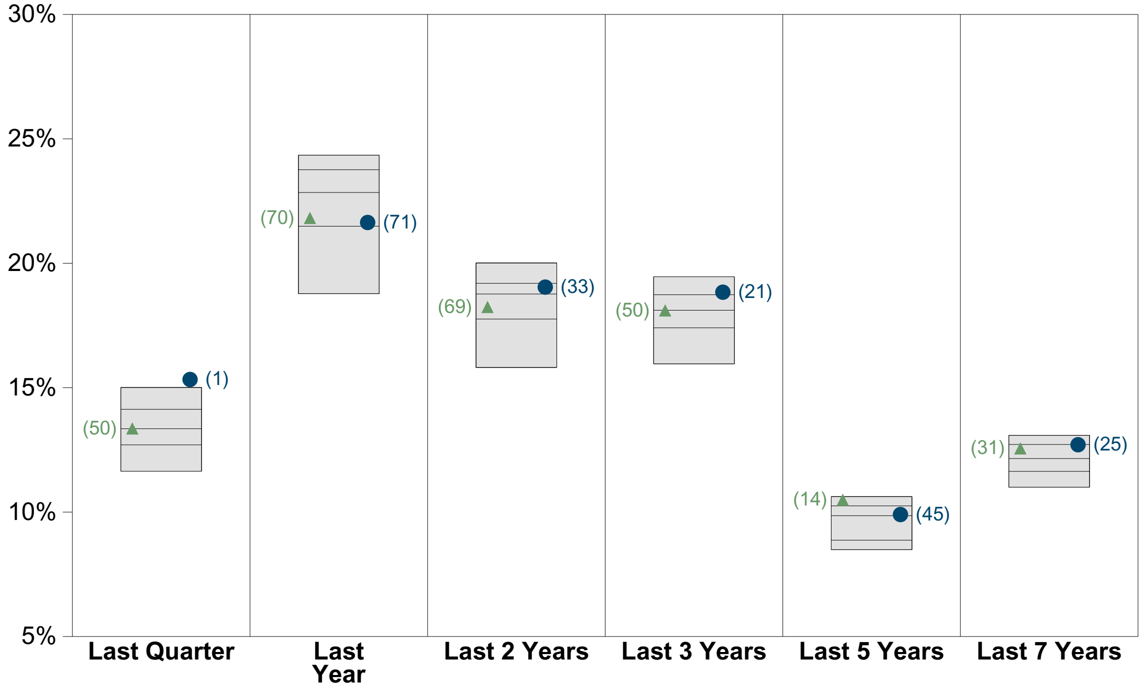
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.00	4.67	13.10	1.79	0.00	0.00	4.90
25th Percentile	65.00	34.81	2.40	7.75	0.42	0.00	0.00	0.00
Median	59.76	31.55	1.05	4.68	0.00	0.00	0.00	0.00
75th Percentile	57.00	27.93	0.00	1.88	0.00	0.00	0.00	0.00
90th Percentile	51.75	26.36	0.00	1.50	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	60.36	30.12	-	7.73	1.79	-	-	-
Callan Tgt Dt Idx 2055 ▲	58.92	31.33	1.74	5.88	0.73	0.11	0.87	0.42

American Funds TDF 2060 (RFUTX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

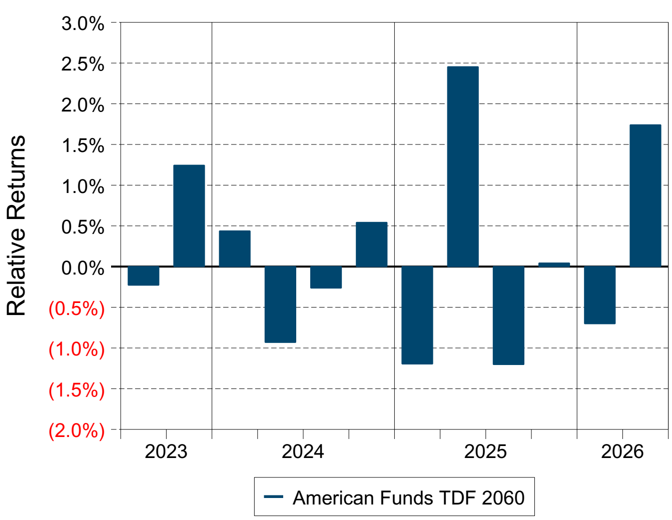
- American Funds TDF 2060's portfolio posted a 15.33% return for the quarter placing it in the 1 percentile of the Callan Target Date 2060 (Net) group for the quarter and in the 71 percentile for the last year.
- American Funds TDF 2060's portfolio outperformed the AF Target Date 2060 Idx by 1.97% for the quarter and underperformed the AF Target Date 2060 Idx for the year by 0.18%.

Performance vs Callan Target Date 2060 (Net)

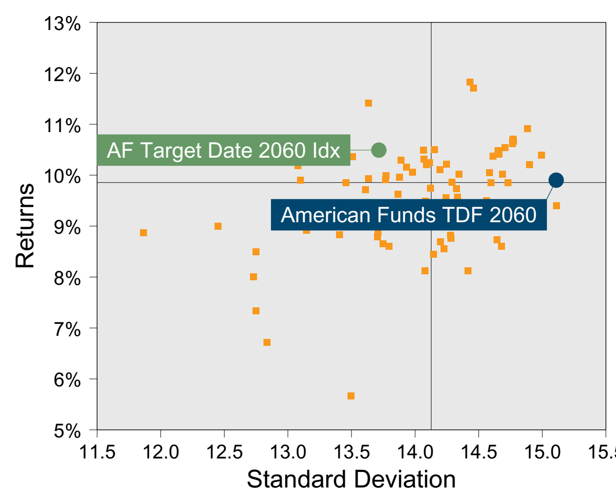


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	15.01	24.34	20.01	19.46	10.62	13.09
25th Percentile	14.13	23.76	19.19	18.74	10.25	12.72
Median	13.35	22.84	18.76	18.11	9.86	12.15
75th Percentile	12.70	21.49	17.76	17.41	8.87	11.64
90th Percentile	11.64	18.78	15.81	15.96	8.49	11.00
American Funds TDF 2060 ●	15.33	21.64	19.04	18.84	9.90	12.71
AF Target Date 2060 Idx ▲	13.36	21.82	18.24	18.10	10.49	12.56

Relative Return vs AF Target Date 2060 Idx



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

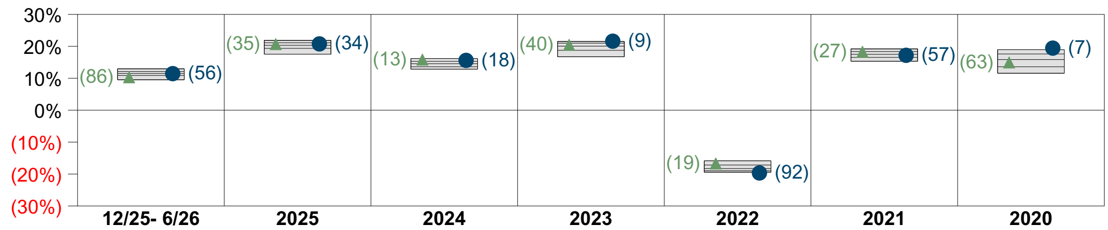


American Funds TDF 2060
Return Analysis Summary

Return Analysis

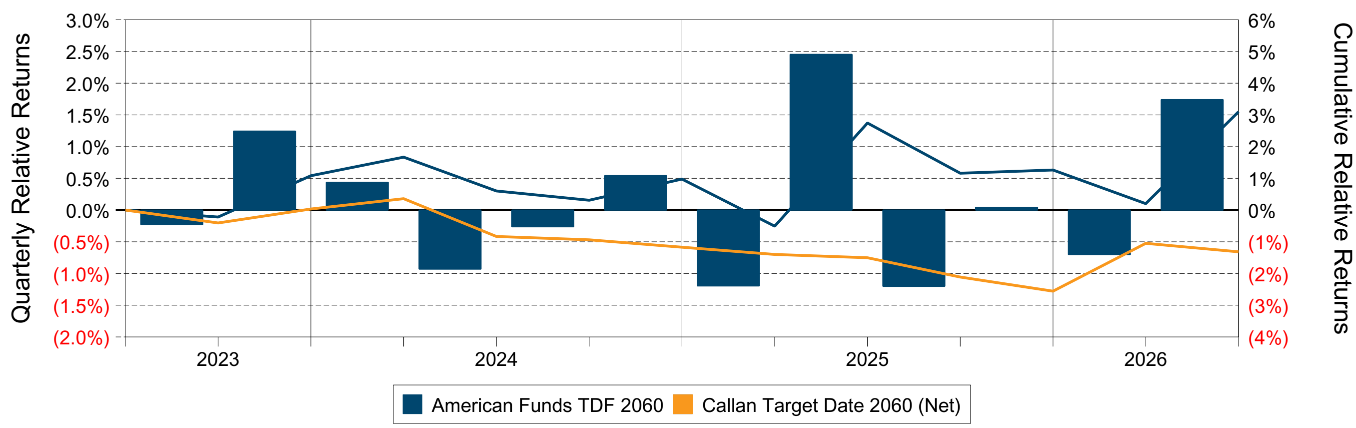
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2060 (Net)

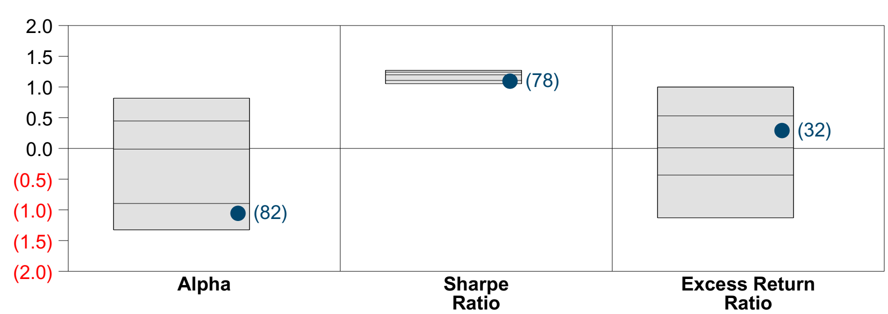


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	12.96	21.86	16.17	21.52	(15.85)	19.20	18.96
25th Percentile	12.11	21.12	15.29	21.00	(17.17)	18.37	17.61
Median	11.51	20.31	14.55	20.07	(18.27)	17.49	15.85
75th Percentile	10.88	19.36	13.61	18.75	(18.94)	16.54	13.60
90th Percentile	9.53	17.55	12.85	16.75	(19.42)	15.34	11.57
American Funds TDF 2060 ●	11.45	20.77	15.60	21.61	(19.66)	17.19	19.44
AF Target Date 2060 Idx ▲	10.32	20.70	15.86	20.47	(16.66)	18.31	14.96

Cumulative and Quarterly Relative Returns vs AF Target Date 2060 Idx



Risk Adjusted Return Measures vs AF Target Date 2060 Idx
Rankings Against Callan Target Date 2060 (Net)
Three Years Ended June 30, 2026

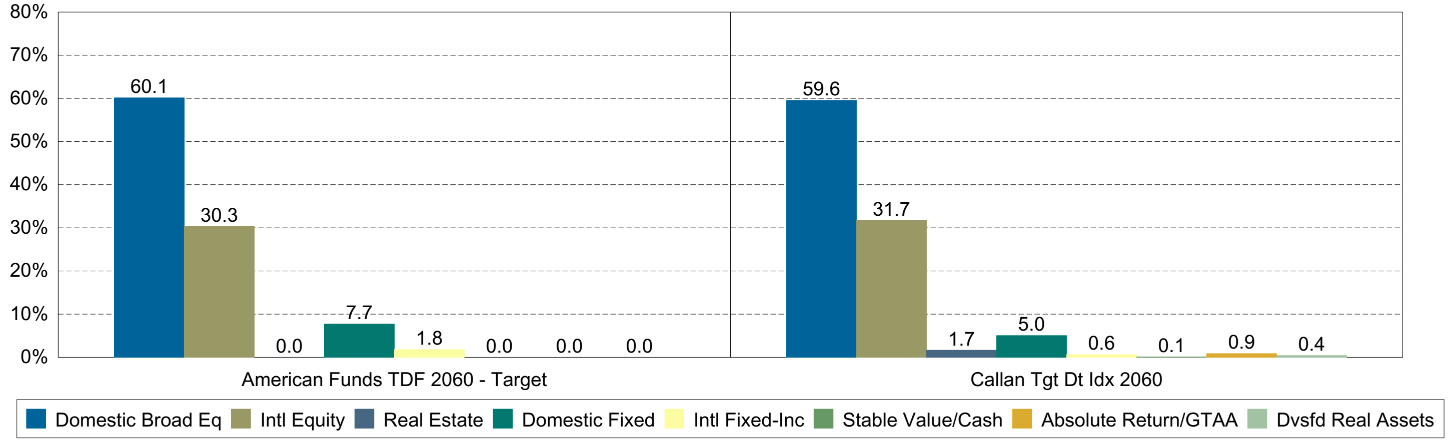


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.82	1.27	1.00
25th Percentile	0.45	1.24	0.53
Median	(0.01)	1.20	0.01
75th Percentile	(0.90)	1.11	(0.43)
90th Percentile	(1.32)	1.05	(1.13)
American Funds TDF 2060 ●	(1.06)	1.09	0.29

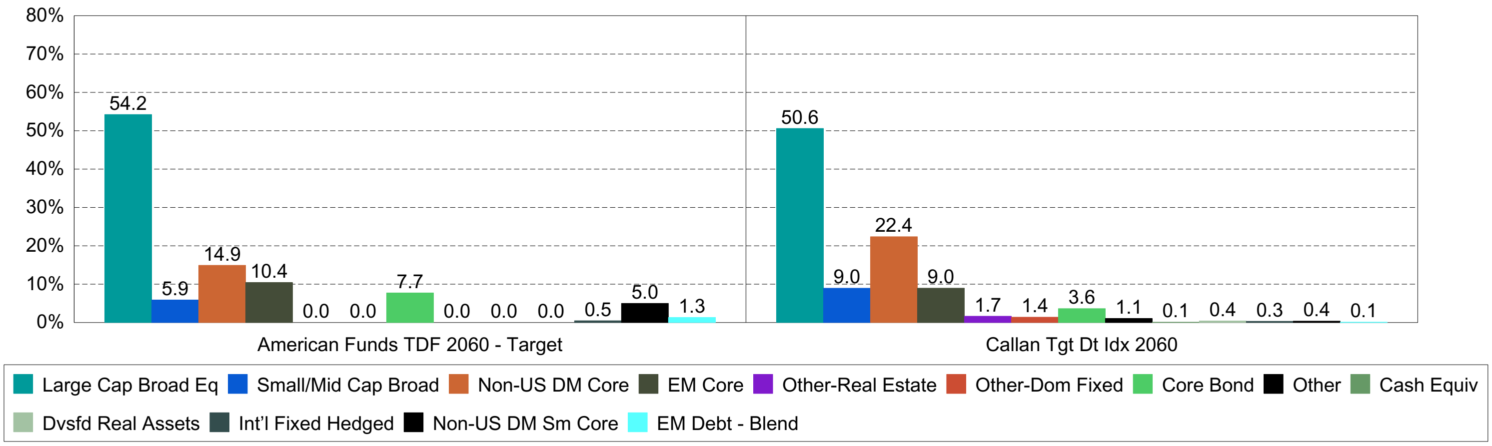
American Funds TDF 2060
Target Date Fund Asset Allocation as of June 30, 2026

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

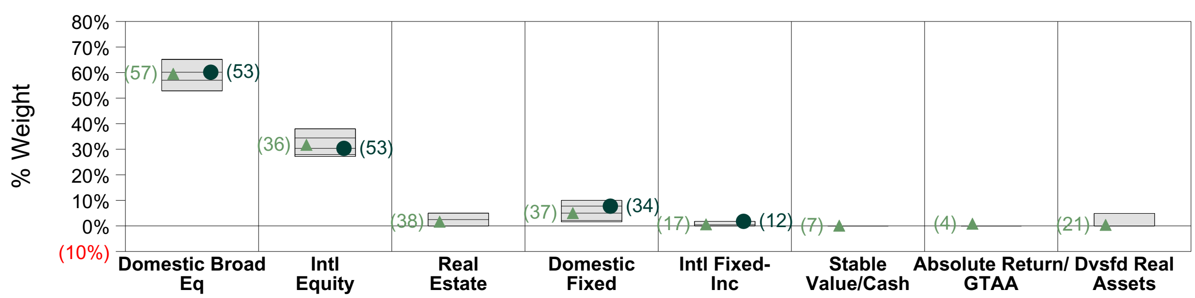
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2060



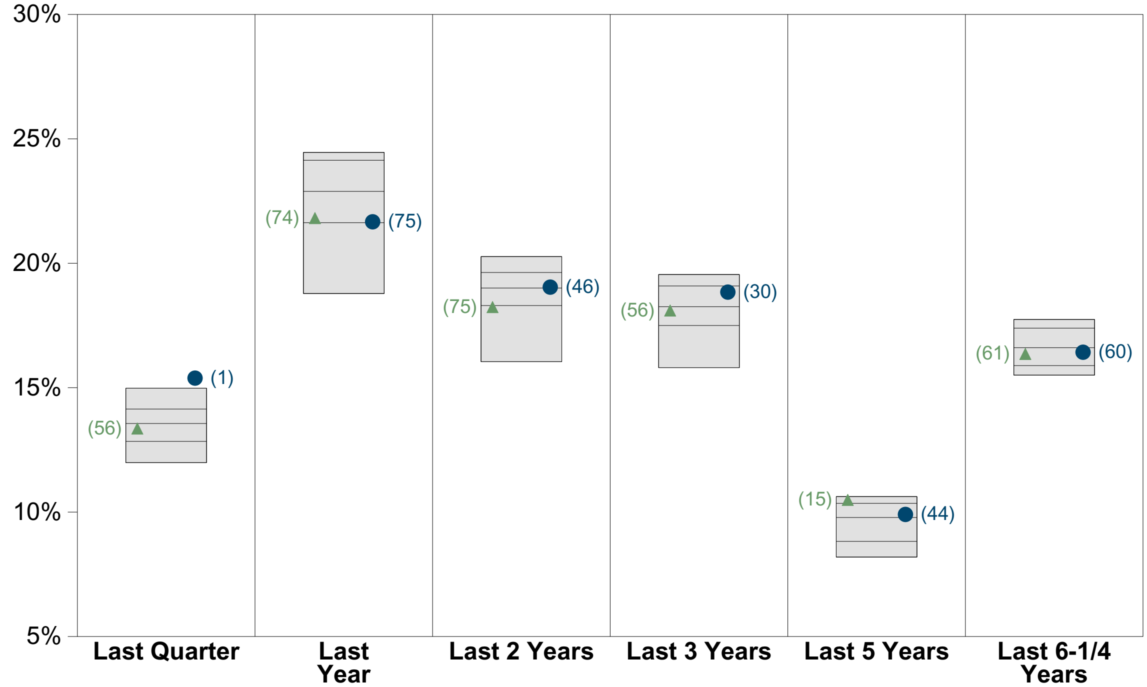
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.00	5.00	10.00	1.79	0.00	0.00	4.90
25th Percentile	65.15	34.43	2.48	7.75	0.42	0.00	0.00	0.00
Median	60.13	30.35	0.00	5.00	0.00	0.00	0.00	0.00
75th Percentile	57.00	27.93	0.00	2.10	0.00	0.00	0.00	0.00
90th Percentile	52.84	27.18	0.00	1.58	0.00	0.00	0.00	0.00
American Funds TDF 2060 - Target ●	60.13	30.35	-	7.73	1.79	-	-	-
Callan Tgt Dt Idx 2060 ▲	59.55	31.73	1.66	5.04	0.63	0.11	0.87	0.42

American Funds TDF 2065 (Mutual Fund)
Period Ended June 30, 2026

Quarterly Summary and Highlights

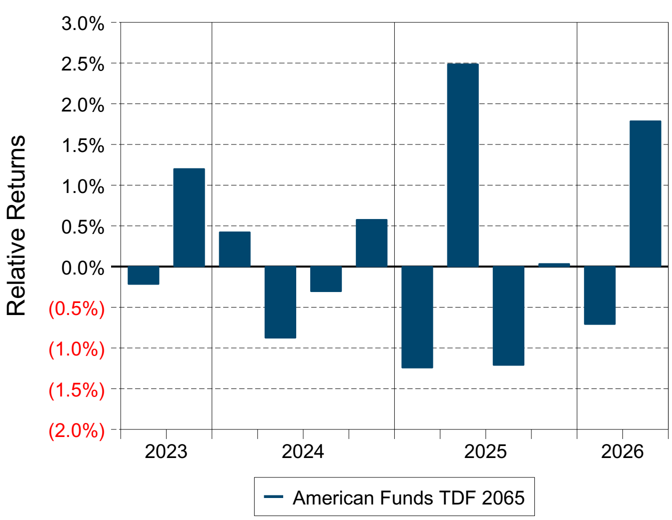
- American Funds TDF 2065's portfolio posted a 15.38% return for the quarter placing it in the 1 percentile of the Callan Target Date 2065 (Net) group for the quarter and in the 75 percentile for the last year.
- American Funds TDF 2065's portfolio outperformed the AF Target Date 2065 Index by 2.03% for the quarter and underperformed the AF Target Date 2065 Index for the year by 0.15%.

Performance vs Callan Target Date 2065 (Net)

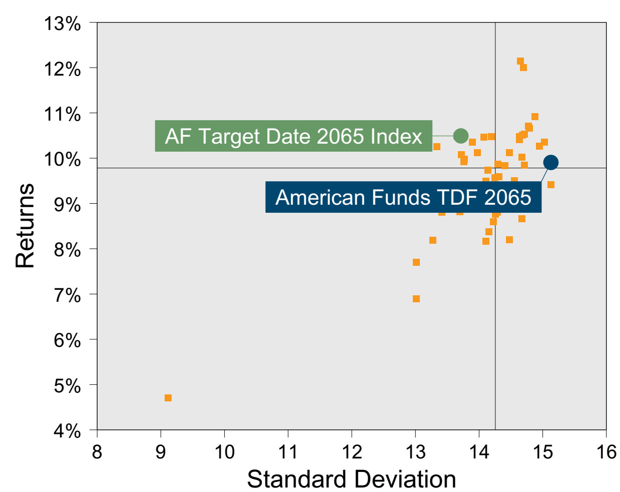


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile	14.98	24.46	20.27	19.55	10.62	17.74
25th Percentile	14.14	24.14	19.63	19.09	10.35	17.39
Median	13.56	22.89	19.01	18.25	9.78	16.61
75th Percentile	12.84	21.63	18.30	17.50	8.82	15.89
90th Percentile	11.99	18.78	16.05	15.80	8.19	15.50
American Funds TDF 2065 ●	15.38	21.67	19.04	18.84	9.91	16.43
AF Target Date 2065 Index ▲	13.36	21.82	18.24	18.10	10.49	16.36

Relative Return vs AF Target Date 2065 Index



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

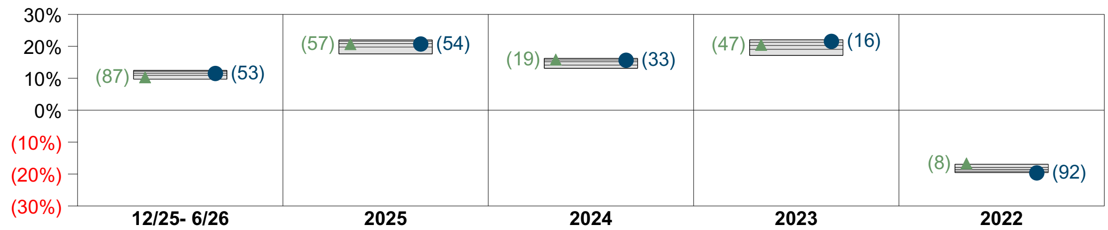


American Funds TDF 2065
Return Analysis Summary

Return Analysis

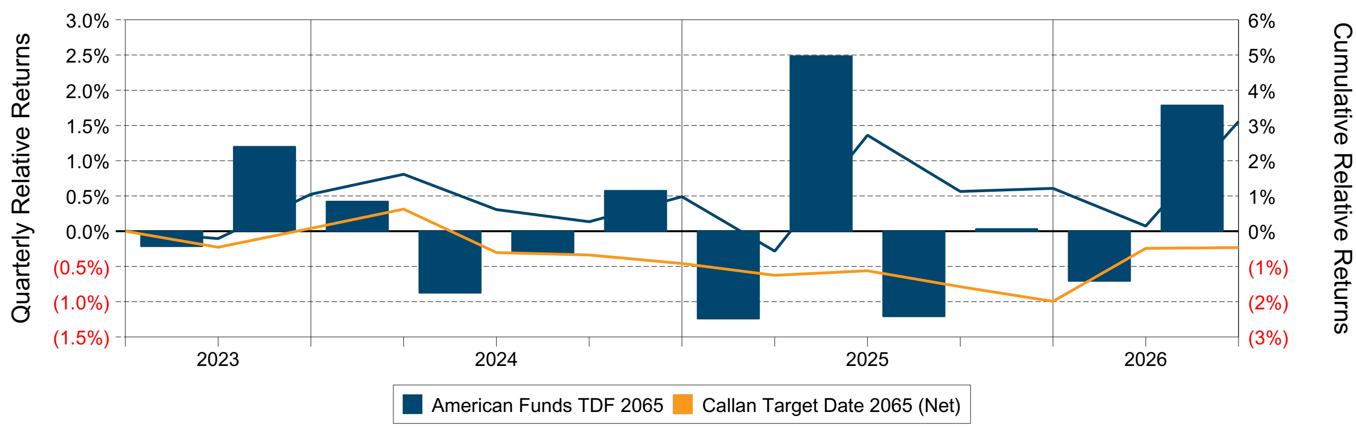
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2065 (Net)

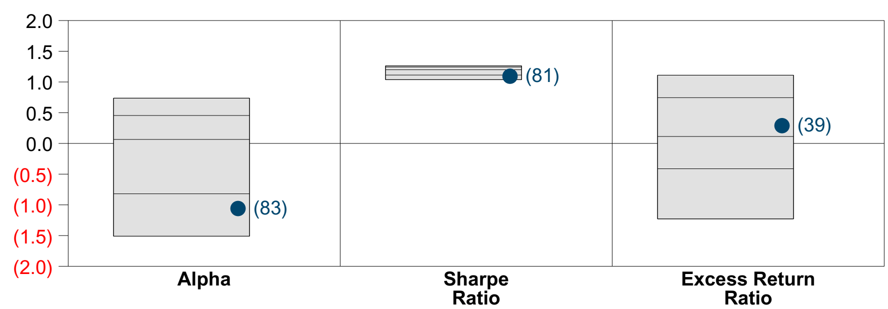


	12/25- 6/26	2025	2024	2023	2022
10th Percentile	12.46	21.99	16.21	22.04	(16.93)
25th Percentile	12.14	21.58	15.73	21.25	(17.92)
Median	11.56	20.84	15.18	20.27	(18.54)
75th Percentile	10.91	19.78	14.14	19.07	(19.10)
90th Percentile	9.73	17.63	13.11	17.15	(19.52)
American Funds TDF 2065 ●	11.50	20.73	15.64	21.55	(19.64)
AF Target Date 2065 Index ▲	10.32	20.70	15.86	20.47	(16.66)

Cumulative and Quarterly Relative Returns vs AF Target Date 2065 Index



Risk Adjusted Return Measures vs AF Target Date 2065 Index
Rankings Against Callan Target Date 2065 (Net)
Three Years Ended June 30, 2026

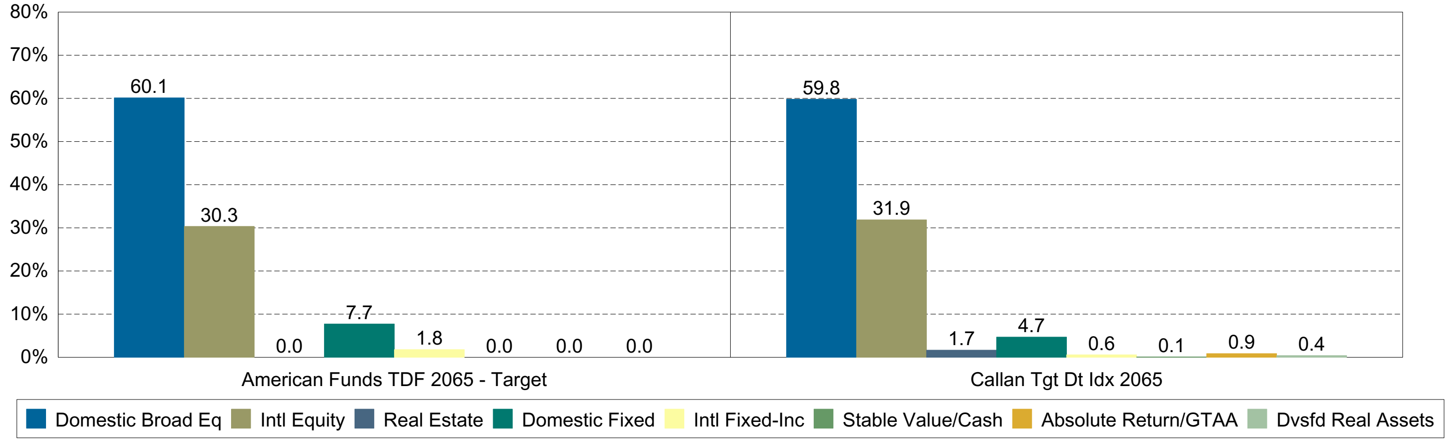


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.74	1.26	1.11
25th Percentile	0.45	1.24	0.74
Median	0.06	1.20	0.11
75th Percentile	(0.82)	1.11	(0.41)
90th Percentile	(1.51)	1.04	(1.23)
American Funds TDF 2065 ●	(1.06)	1.09	0.29

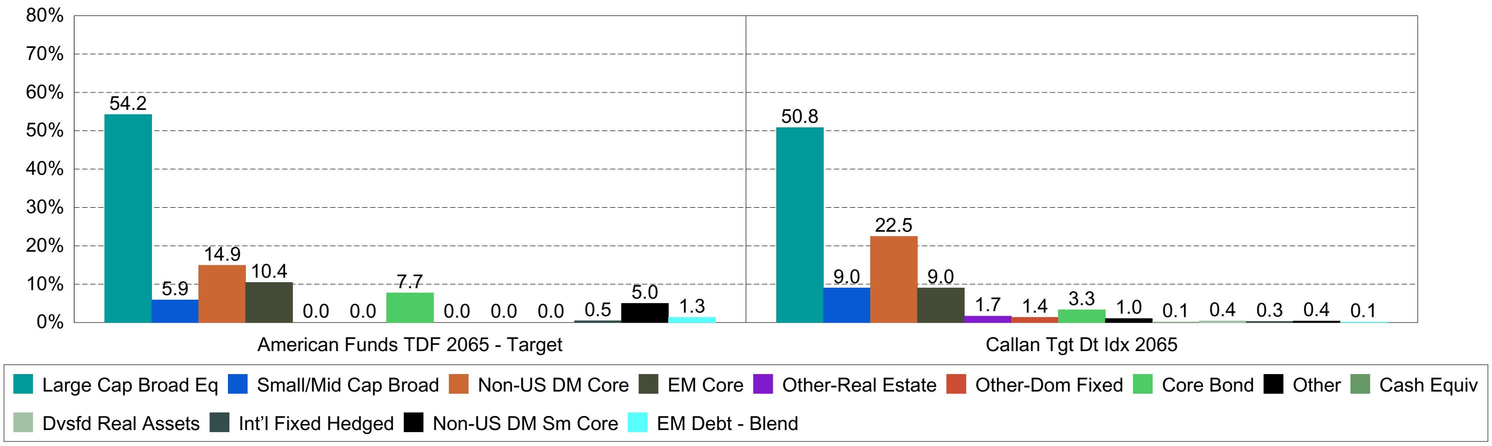
American Funds TDF 2065
Target Date Fund Asset Allocation as of June 30, 2026

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

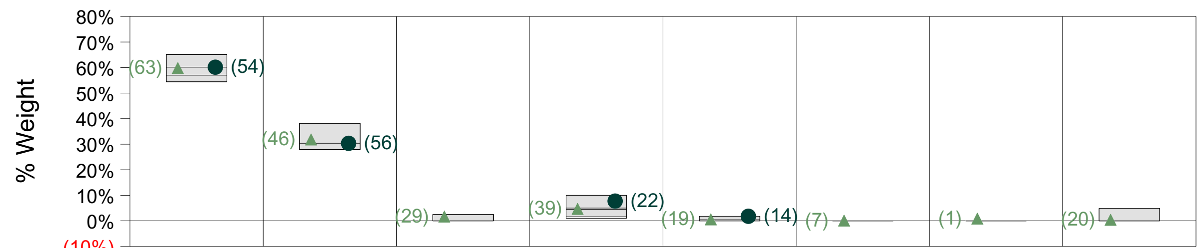
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2065



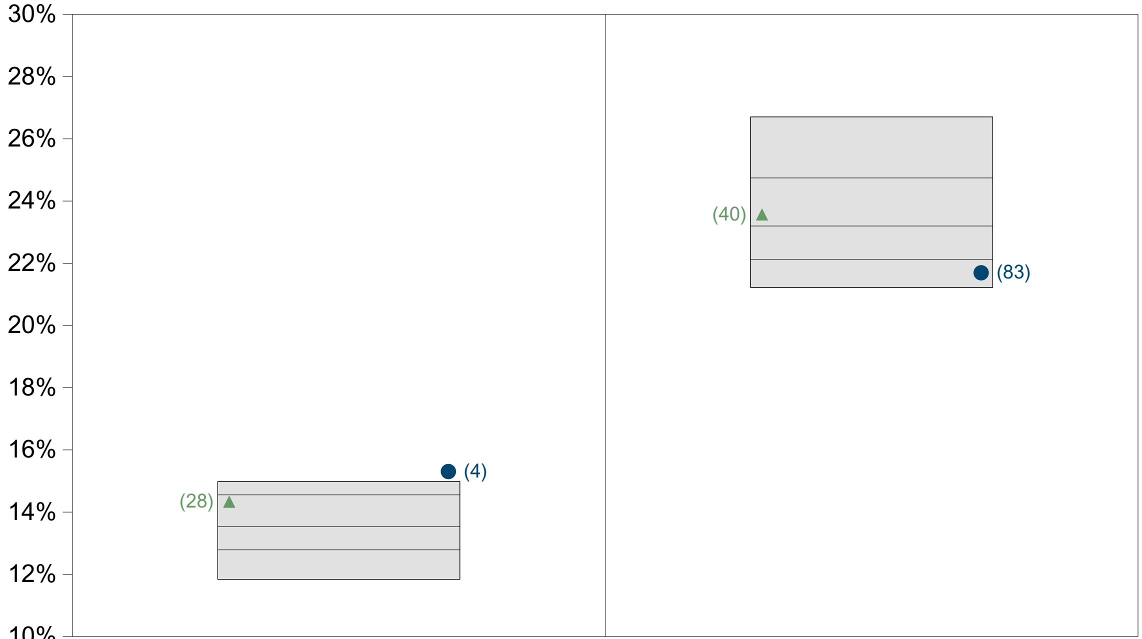
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.19	2.55	10.00	1.79	0.00	0.00	4.90
25th Percentile	65.15	38.00	2.50	5.00	0.42	0.00	0.00	0.00
Median	60.13	30.35	0.00	4.50	0.00	0.00	0.00	0.00
75th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

American Funds TDF 2070 (Mutual Fund)
Period Ended June 30, 2026

Quarterly Summary and Highlights

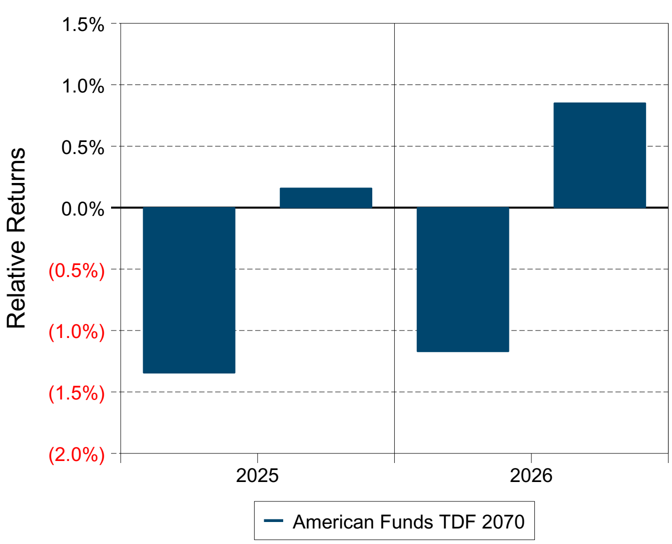
- American Funds TDF 2070’s portfolio posted a 15.30% return for the quarter placing it in the 4 percentile of the Callan Target Date 2070 (Net) group for the quarter and in the 83 percentile for the last year.
- American Funds TDF 2070’s portfolio outperformed the Callan Tgt Dt Idx 2070 by 0.97% for the quarter and underperformed the Callan Tgt Dt Idx 2070 for the year by 1.87%.

Performance vs Callan Target Date 2070 (Net)

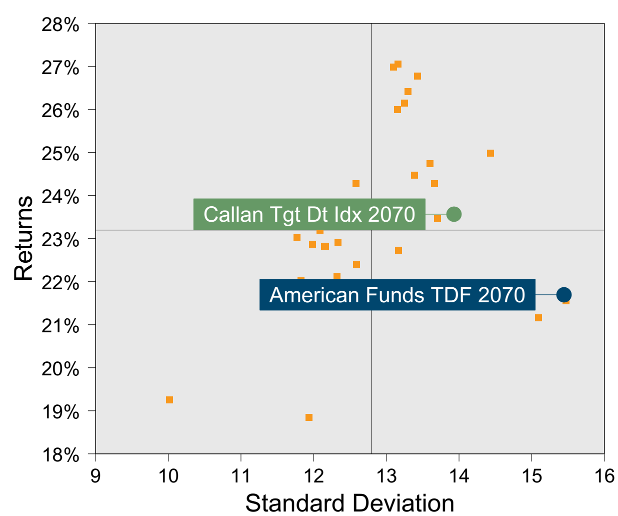


	Last Quarter	Last Year
10th Percentile	14.98	26.71
25th Percentile	14.55	24.74
Median	13.53	23.20
75th Percentile	12.79	22.13
90th Percentile	11.84	21.22
American Funds TDF 2070 ●	15.30	21.69
Callan Tgt Dt Idx 2070 ▲	14.33	23.57

Relative Return vs Callan Tgt Dt Idx 2070



Callan Target Date 2070 (Net)
One Year Risk vs Return



BlackRock S&P 500 Idx Fund (WFSPX)
Period Ended June 30, 2026

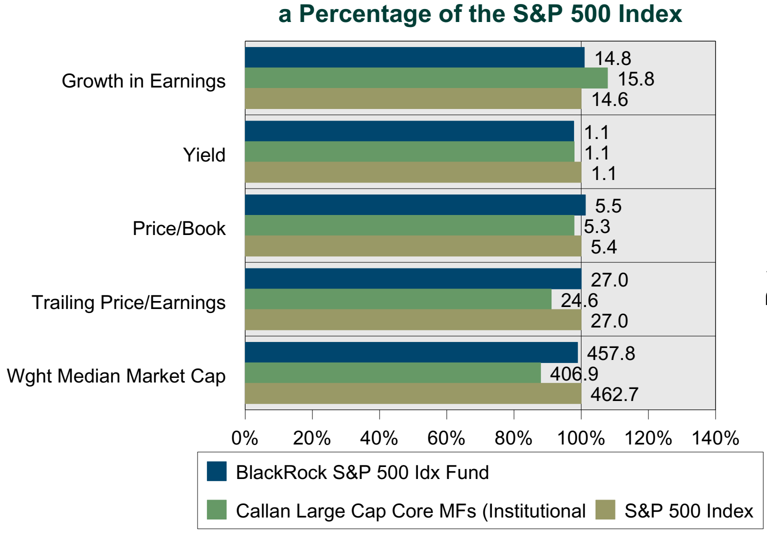
Quarterly Summary and Highlights

- BlackRock S&P 500 Idx Fund's portfolio posted a 15.18% return for the quarter placing it in the 19 percentile of the Callan Large Cap Core MFs (Institutional Net) group for the quarter and in the 29 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.09%.

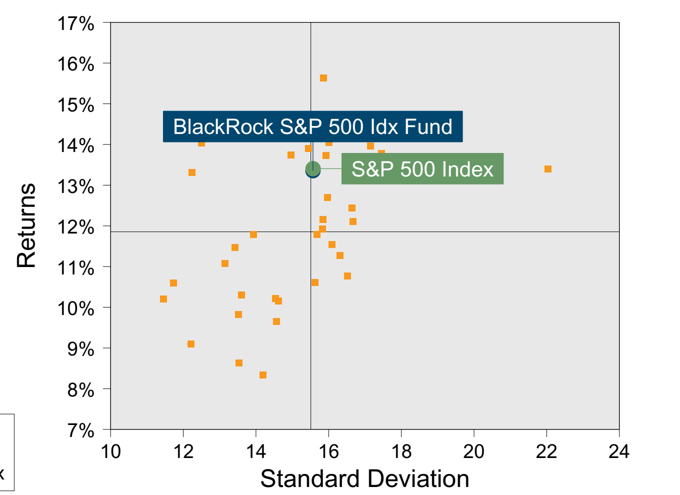
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	15.58	25.54	20.90	22.73	14.23	16.98
25th Percentile	14.80	22.59	19.02	21.29	13.74	16.26
Median	12.85	19.72	15.75	18.94	11.85	14.81
75th Percentile	10.46	15.41	13.34	15.94	10.38	13.50
90th Percentile	6.93	11.64	12.71	14.09	9.49	11.39
BlackRock S&P 500 Idx Fund ●	15.18	22.23	18.62	20.55	13.36	16.04
S&P 500 Index ▲	15.20	22.32	18.69	20.61	13.41	16.08

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



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

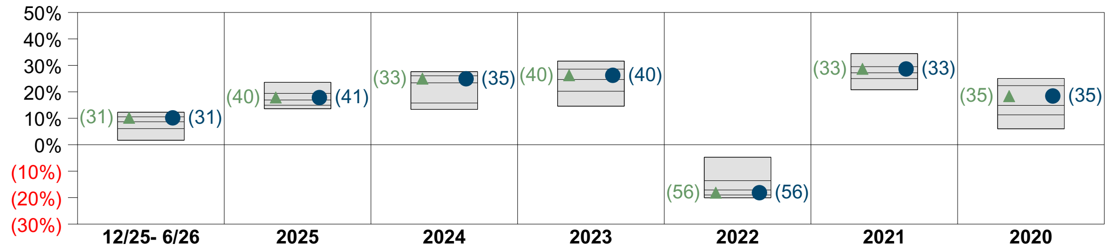


BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

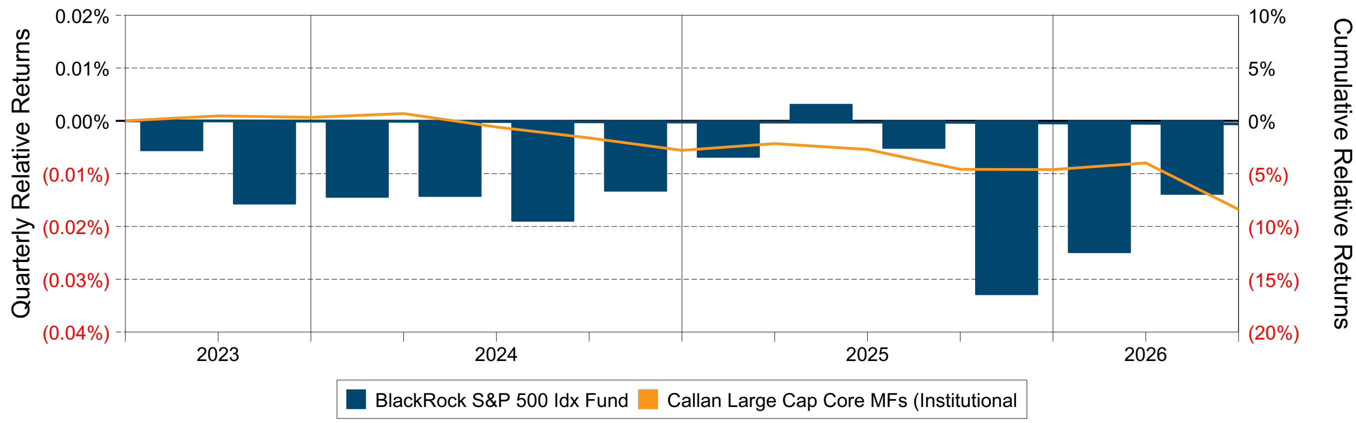
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

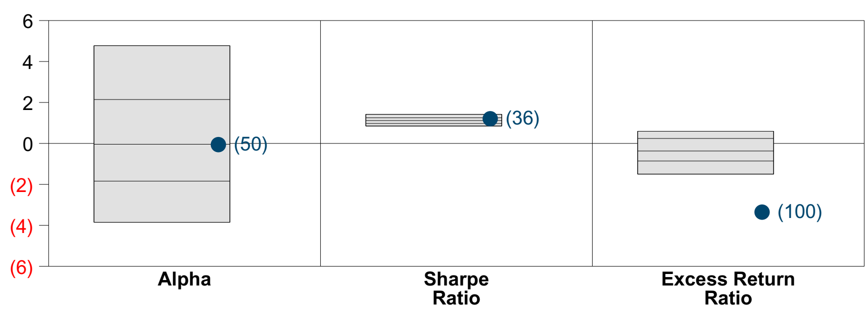


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	12.29	23.58	27.64	31.61	(4.72)	34.46	25.07
25th Percentile	10.56	19.42	26.07	28.58	(13.58)	29.52	22.34
Median	8.69	16.91	23.41	24.67	(17.10)	27.20	14.87
75th Percentile	6.09	14.93	15.77	20.22	(18.99)	25.01	11.31
90th Percentile	1.69	13.61	13.35	14.57	(20.06)	20.78	6.01
BlackRock S&P 500 Idx Fund ●	10.16	17.83	24.94	26.24	(18.13)	28.65	18.43
S&P 500 Index ▲	10.21	17.88	25.02	26.29	(18.11)	28.71	18.40

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Three Years Ended June 30, 2026



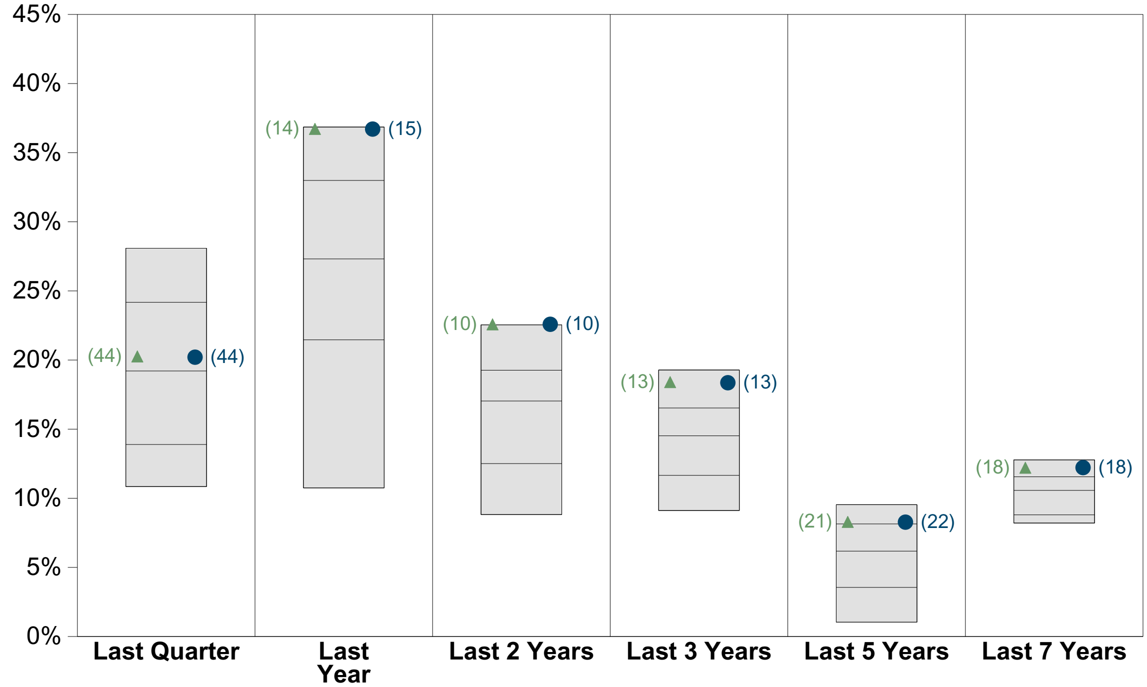
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.77	1.42	0.59
25th Percentile	2.14	1.25	0.24
Median	(0.04)	1.12	(0.37)
75th Percentile	(1.84)	0.97	(0.86)
90th Percentile	(3.85)	0.85	(1.50)
BlackRock S&P 500 Idx Fund ●	(0.06)	1.20	(3.36)

BlackRock Russell 2500 Idx Fund (BSMKX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

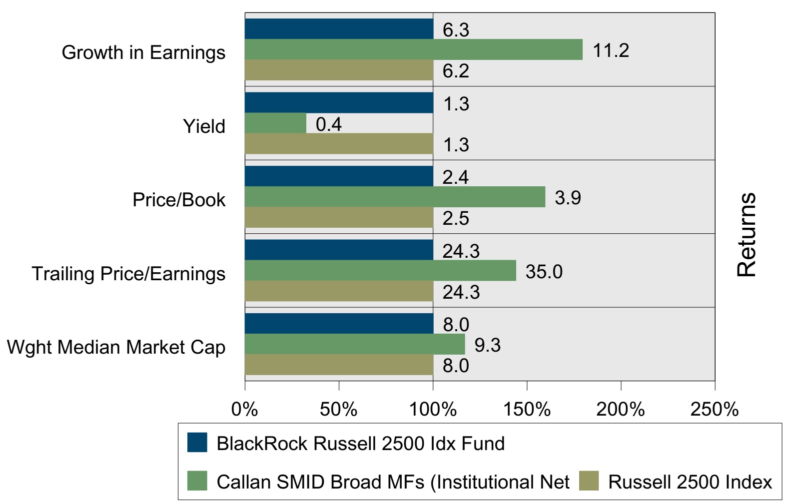
- BlackRock Russell 2500 Idx Fund's portfolio posted a 20.21% return for the quarter placing it in the 44 percentile of the Callan SMID Broad MFs (Institutional Net) group for the quarter and in the 15 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio underperformed the Russell 2500 Index by 0.06% for the quarter and underperformed the Russell 2500 Index for the year by 0.02%.

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

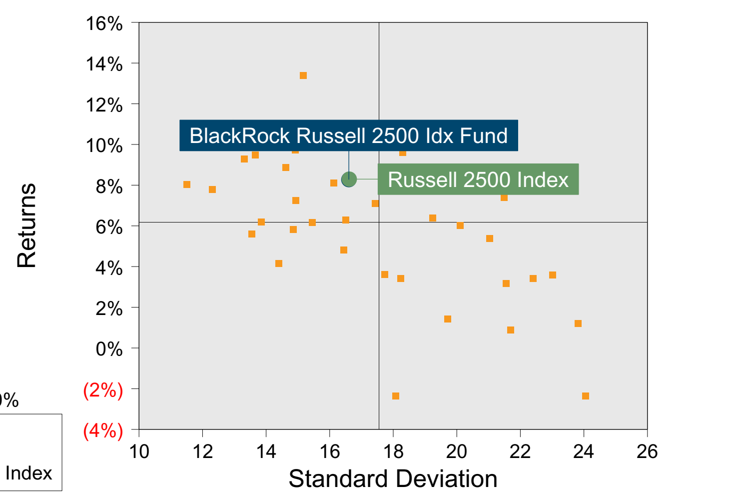


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	28.09	36.86	22.55	19.28	9.54	12.78
25th Percentile	24.18	32.99	19.26	16.53	8.15	11.55
Median	19.21	27.31	17.04	14.52	6.18	10.57
75th Percentile	13.89	21.46	12.51	11.66	3.55	8.80
90th Percentile	10.85	10.75	8.82	9.12	1.04	8.21
BlackRock Russell 2500 Idx Fund ●	20.21	36.71	22.59	18.36	8.27	12.22
Russell 2500 Index ▲	20.26	36.72	22.58	18.40	8.30	12.21

Portfolio Characteristics as a Percentage of the Russell 2500 Index



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

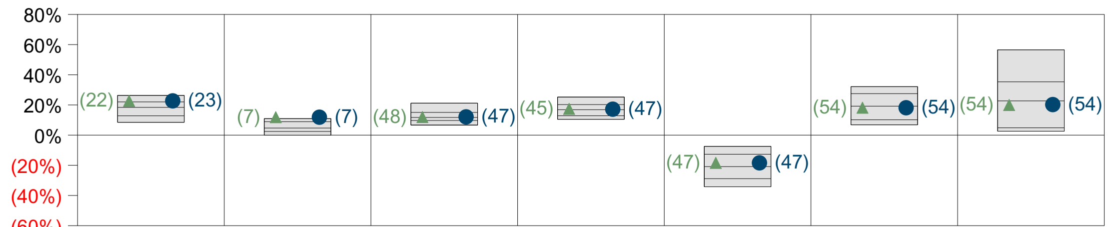


BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

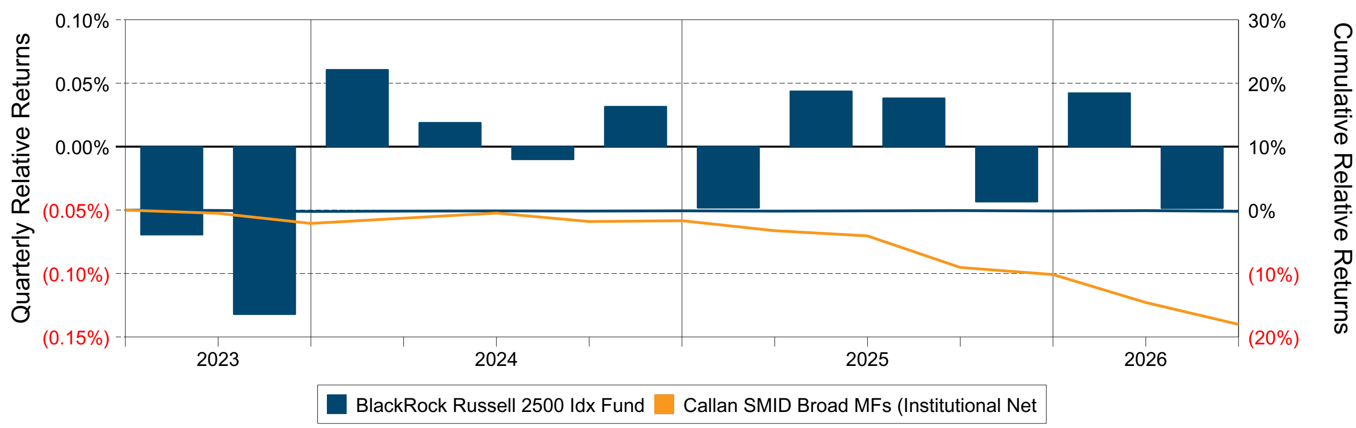
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

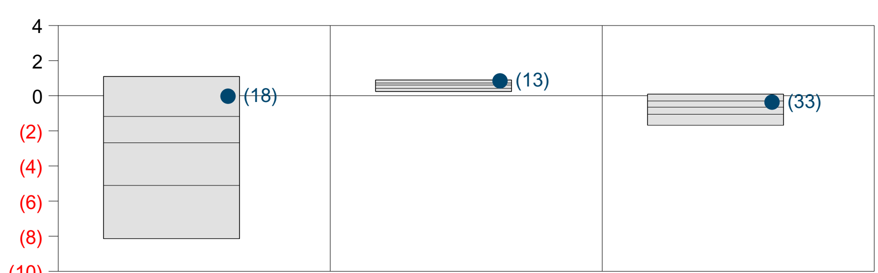


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	26.34	10.93	21.18	25.23	(7.46)	32.13	56.54
25th Percentile	22.03	8.91	15.06	20.26	(12.67)	27.51	35.34
Median	18.40	4.69	11.71	16.85	(20.87)	19.19	22.70
75th Percentile	12.81	2.43	9.70	12.84	(28.86)	10.18	4.86
90th Percentile	8.48	(0.07)	6.67	10.48	(34.22)	6.84	2.58
BlackRock Russell 2500 Idx Fund ●	22.70	11.90	12.11	17.19	(18.38)	18.15	20.26
Russell 2500 Index ▲	22.71	11.91	12.00	17.42	(18.37)	18.18	19.99

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended June 30, 2026



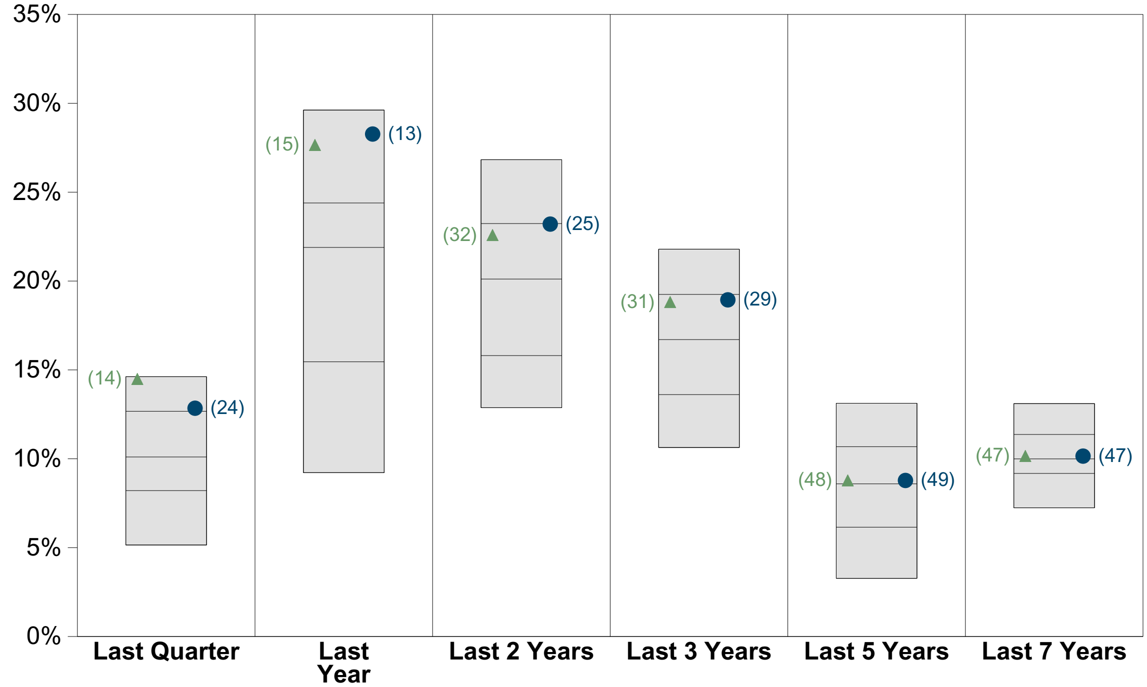
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.10	0.90	0.09
25th Percentile	(1.18)	0.73	(0.30)
Median	(2.68)	0.61	(0.65)
75th Percentile	(5.11)	0.42	(1.05)
90th Percentile	(8.14)	0.24	(1.68)
BlackRock Russell 2500 Idx Fund ●	(0.03)	0.85	(0.36)

BlackRock MSCI ACW ex US Idx Fund (BDOKX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

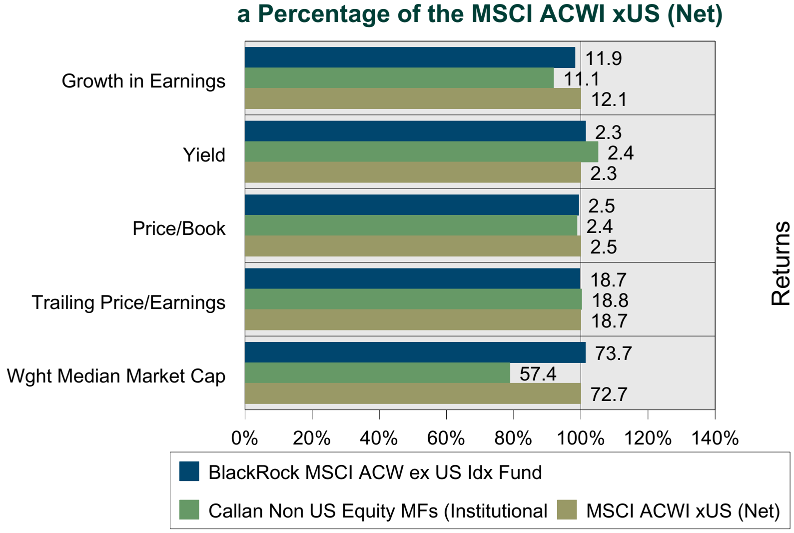
- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a 12.85% return for the quarter placing it in the 24 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 13 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 1.65% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 0.61%.

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

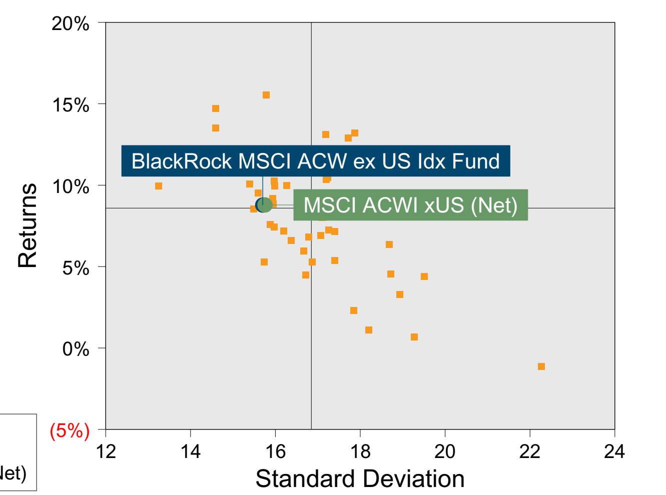


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	14.62	29.62	26.83	21.79	13.12	13.10
25th Percentile	12.67	24.39	23.23	19.25	10.68	11.37
Median	10.10	21.89	20.11	16.71	8.59	9.99
75th Percentile	8.21	15.46	15.81	13.61	6.15	9.18
90th Percentile	5.15	9.22	12.87	10.63	3.27	7.24
BlackRock MSCI ACW ex US Idx Fund ●	12.85	28.27	23.20	18.94	8.78	10.15
MSCI ACWI xUS (Net) ▲	14.49	27.66	22.59	18.82	8.79	10.16

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



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

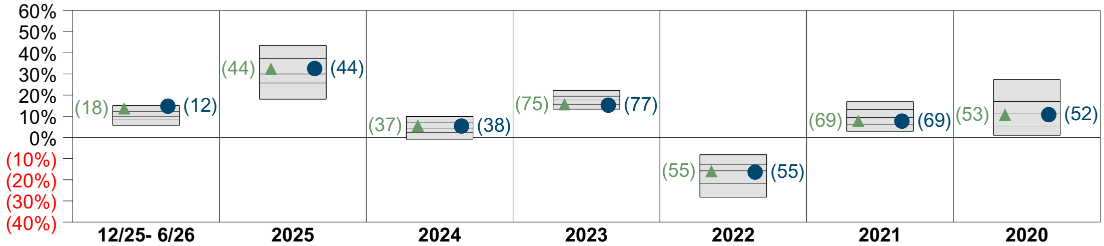


BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

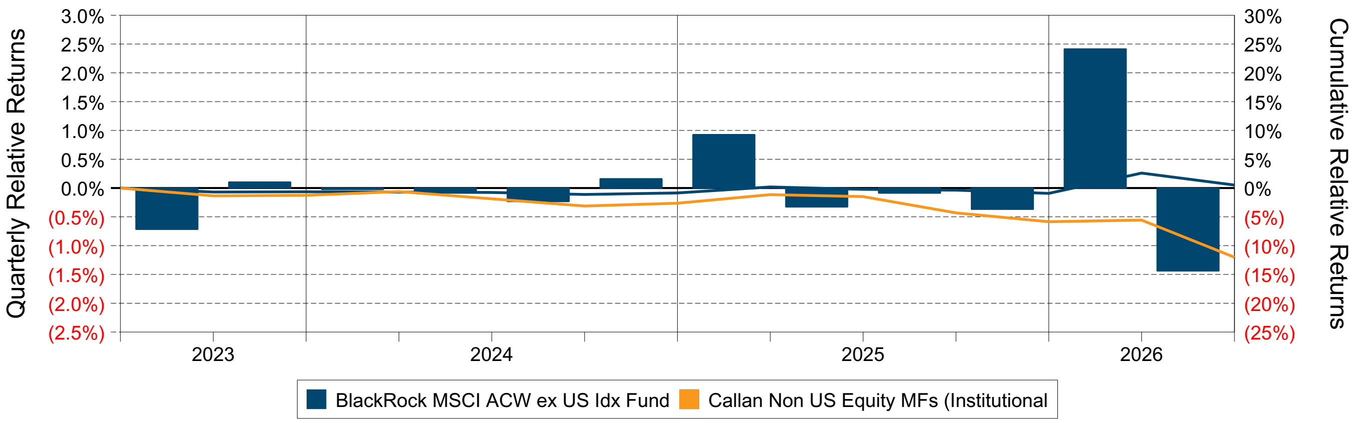
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

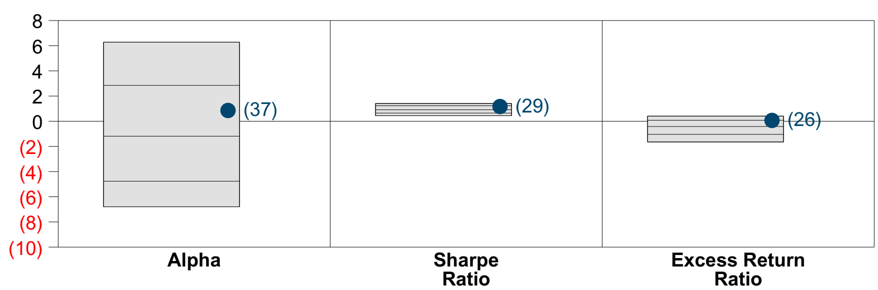


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	15.03	43.42	9.86	22.19	(8.17)	16.88	27.31
25th Percentile	12.36	37.32	7.22	19.48	(12.68)	13.17	17.00
Median	9.77	29.98	4.41	17.70	(15.77)	9.47	11.12
75th Percentile	8.27	25.72	2.41	15.68	(21.67)	5.98	5.40
90th Percentile	5.78	18.09	(0.82)	13.38	(28.25)	2.94	1.05
BlackRock MSCI ACW ex US Idx Fund ●	14.75	32.57	5.37	15.24	(16.39)	7.70	10.76
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 Mutual Funds (Institutional Net)
Three Years Ended June 30, 2026



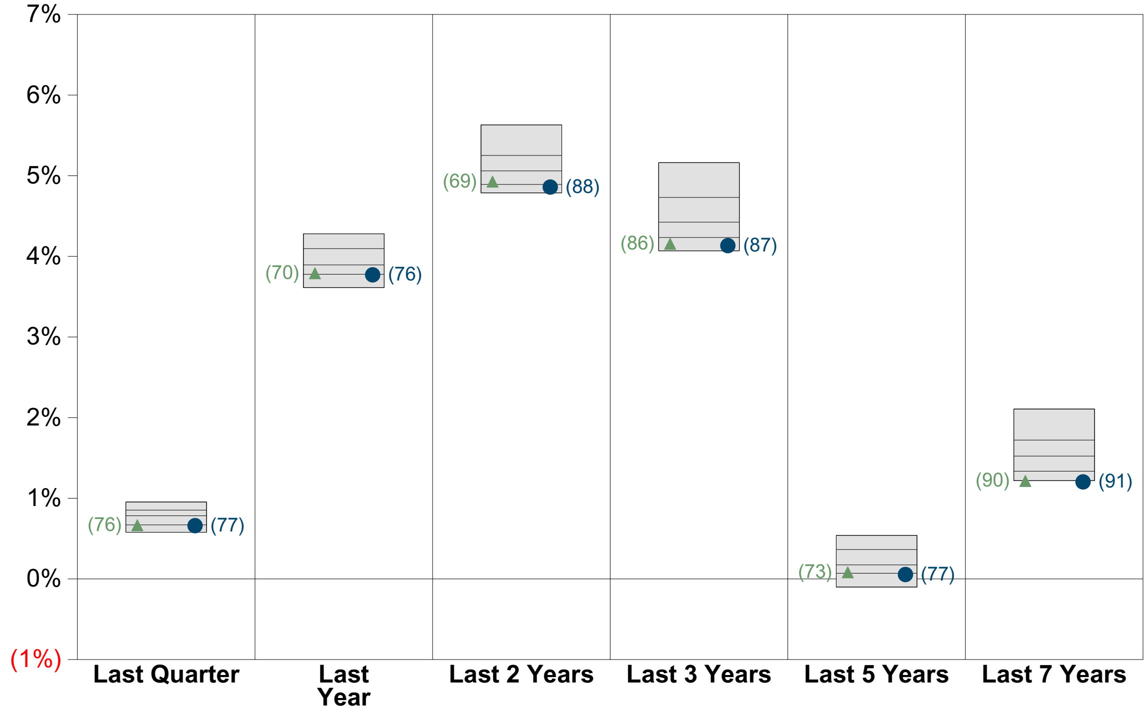
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.28	1.41	0.41
25th Percentile	2.85	1.23	0.08
Median	(1.19)	0.91	(0.42)
75th Percentile	(4.77)	0.65	(1.04)
90th Percentile	(6.80)	0.44	(1.65)
BlackRock MSCI ACW ex US Idx Fund ●	0.85	1.17	0.06

Fidelity US Bond Idx Fund (FXNAX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

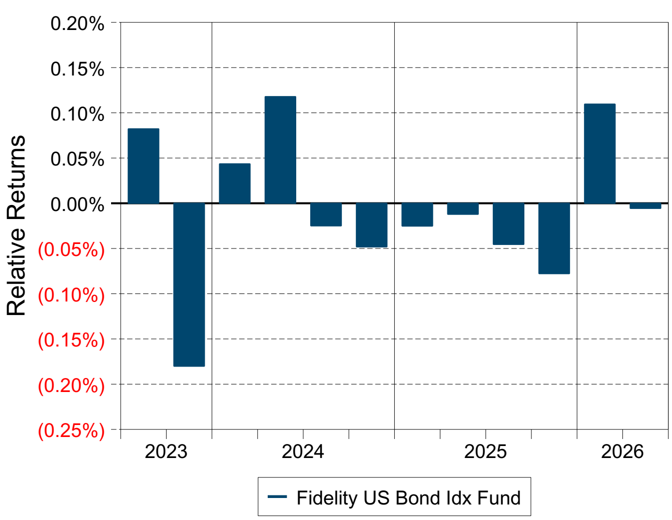
- Fidelity US Bond Idx Fund's portfolio posted a 0.66% return for the quarter placing it in the 77 percentile of the Callan Core Bond MFs (Institutional Net) group for the quarter and in the 76 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio underperformed the Blmbg:Aggregate by 0.01% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.02%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

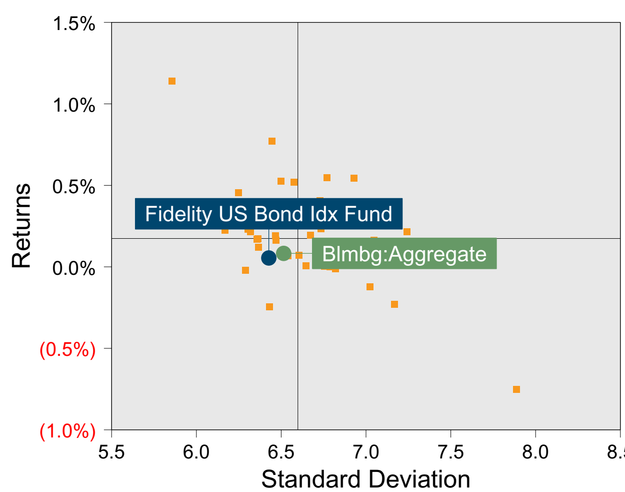


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.95	4.28	5.63	5.16	0.54	2.11
25th Percentile	0.85	4.10	5.25	4.73	0.36	1.72
Median	0.78	3.89	5.06	4.42	0.17	1.52
75th Percentile	0.67	3.78	4.89	4.23	0.07	1.34
90th Percentile	0.58	3.61	4.79	4.07	(0.10)	1.22
Fidelity US Bond Idx Fund ●	0.66	3.77	4.86	4.13	0.05	1.20
Blmbg:Aggregate ▲	0.67	3.79	4.93	4.16	0.08	1.22

Relative Return vs Blmbg:Aggregate



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

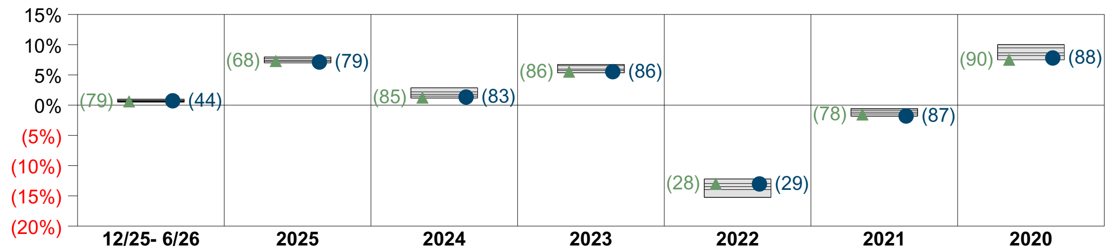


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

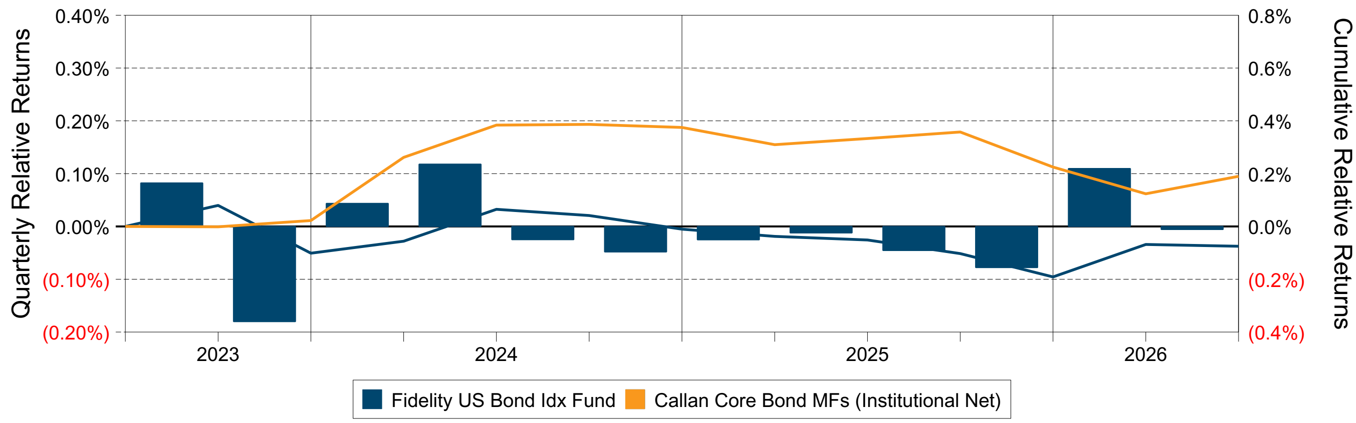
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

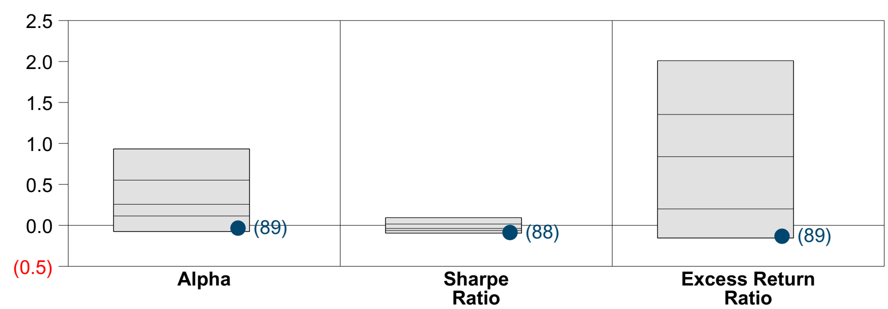


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	0.98	7.97	2.87	6.73	(12.21)	(0.57)	10.01
25th Percentile	0.80	7.71	2.20	6.54	(12.96)	(0.84)	9.47
Median	0.70	7.40	1.79	5.96	(13.48)	(1.17)	8.65
75th Percentile	0.62	7.23	1.49	5.74	(13.97)	(1.46)	8.21
90th Percentile	0.51	6.99	1.18	5.35	(15.25)	(1.82)	7.49
Fidelity US Bond Idx Fund ●	0.72	7.13	1.34	5.54	(13.03)	(1.79)	7.80
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 (Institutional Net)
Three Years Ended June 30, 2026



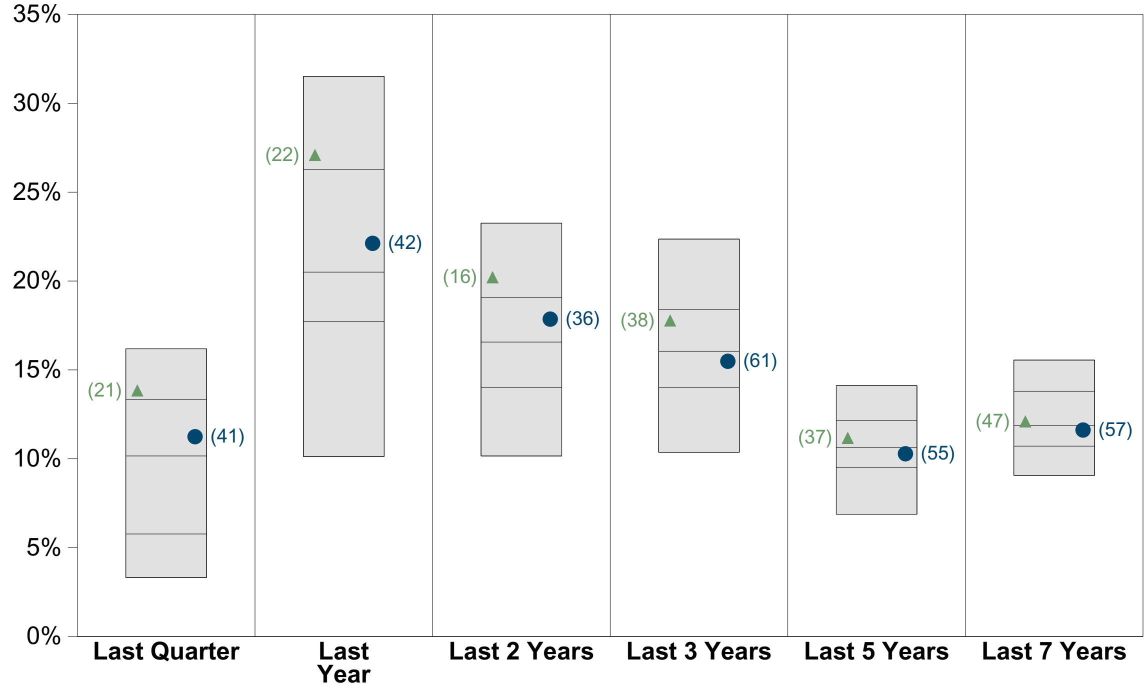
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.93	0.09	2.01
25th Percentile	0.55	0.02	1.35
Median	0.26	(0.04)	0.84
75th Percentile	0.11	(0.06)	0.20
90th Percentile	(0.08)	(0.10)	(0.15)
Fidelity US Bond Idx Fund ●	(0.03)	(0.09)	(0.13)

J.P. Morgan Equity Income Fund (OIEJX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

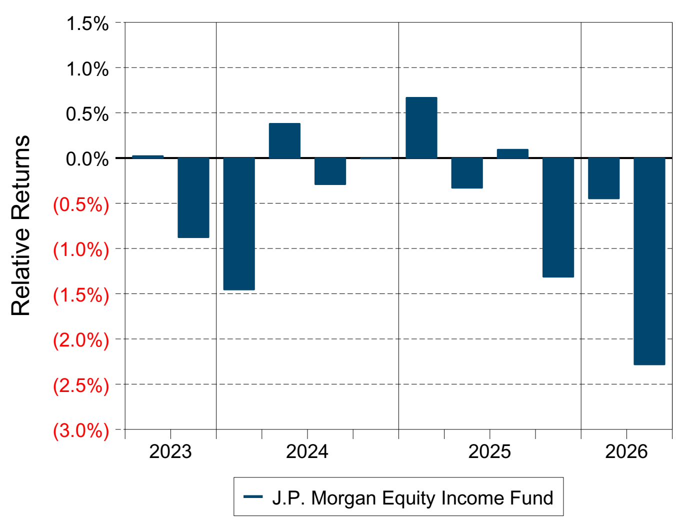
- J.P. Morgan Equity Income Fund's portfolio posted a 11.24% return for the quarter placing it in the 41 percentile of the Callan Lg Cap Value MF (Institutional Net) group for the quarter and in the 42 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio underperformed the Russell 1000 Value Index by 2.60% for the quarter and underperformed the Russell 1000 Value Index for the year by 4.97%.

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

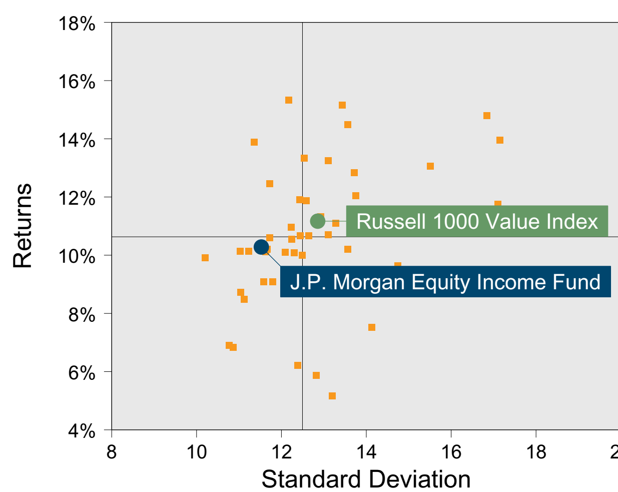


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	16.19	31.52	23.26	22.36	14.12	15.55
25th Percentile	13.33	26.27	19.06	18.41	12.16	13.80
Median	10.16	20.50	16.57	16.05	10.63	11.88
75th Percentile	5.77	17.73	14.02	14.02	9.52	10.71
90th Percentile	3.32	10.13	10.16	10.36	6.88	9.06
J.P. Morgan Equity Income Fund ●	11.24	22.12	17.86	15.48	10.28	11.62
Russell 1000 Value Index ▲	13.84	27.09	20.21	17.78	11.17	12.10

Relative Return vs Russell 1000 Value Index



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

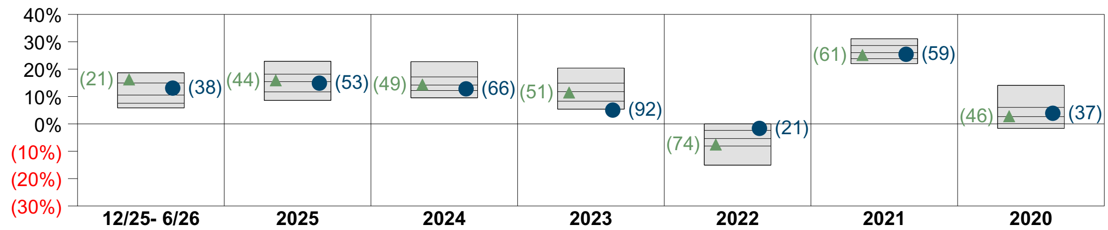


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

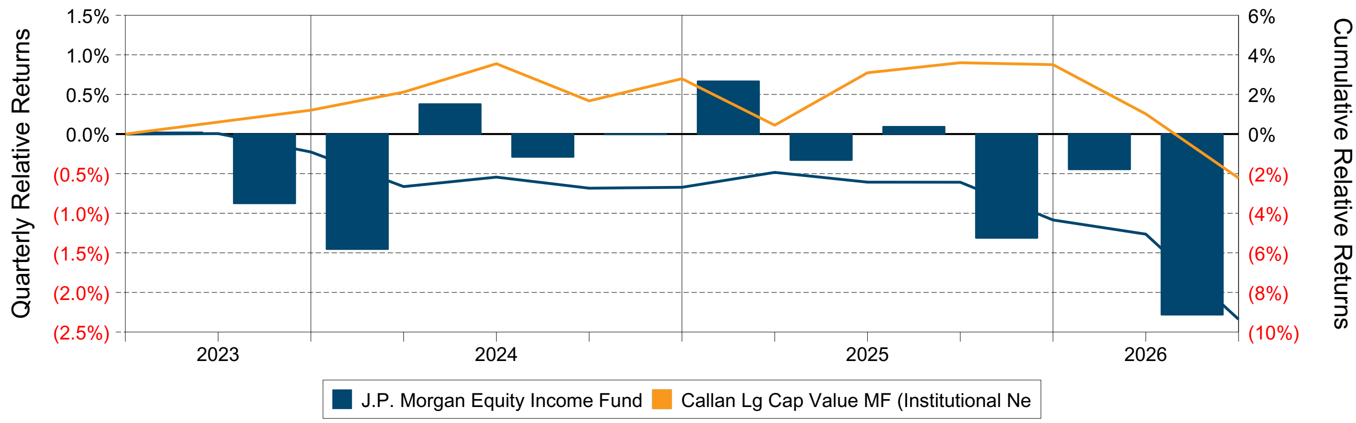
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

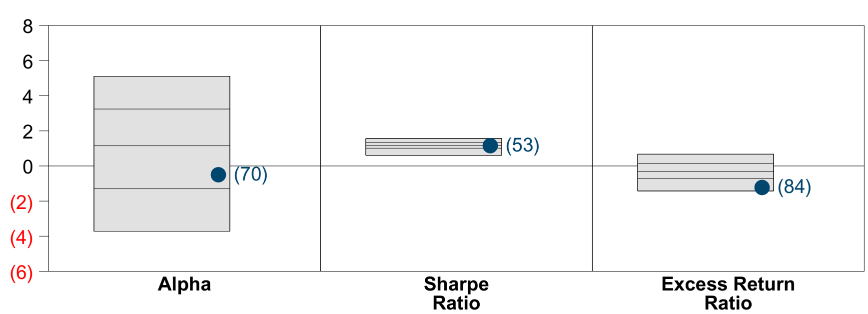


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	18.67	22.87	22.74	20.39	(0.01)	31.10	14.07
25th Percentile	14.94	18.16	17.16	14.89	(2.38)	28.62	6.04
Median	10.53	15.43	14.18	11.78	(5.35)	26.02	2.65
75th Percentile	7.54	11.70	12.19	8.29	(8.09)	23.82	0.08
90th Percentile	5.84	8.57	9.52	5.39	(15.08)	22.00	(1.65)
J.P. Morgan Equity Income Fund ●	13.07	14.87	12.80	5.04	(1.64)	25.44	3.88
Russell 1000 Value Index ▲	16.23	15.91	14.37	11.46	(7.54)	25.16	2.80

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Three Years Ended June 30, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.11	1.57	0.67
25th Percentile	3.24	1.35	0.15
Median	1.15	1.18	(0.31)
75th Percentile	(1.30)	1.01	(0.71)
90th Percentile	(3.72)	0.61	(1.42)
J.P. Morgan Equity Income Fund ●	(0.50)	1.16	(1.23)

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

Portfolio Characteristics

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

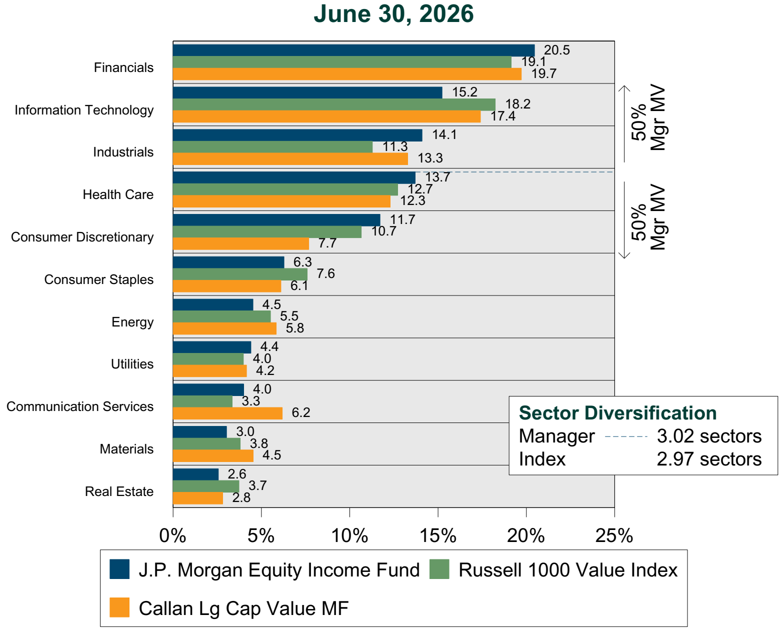
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value Mutual Funds
as of June 30, 2026

	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	192.61	23.71	3.92	9.25	2.48	(0.51)
25th Percentile	168.40	22.44	3.29	7.42	2.13	(0.76)
Median	99.26	20.29	2.86	5.81	1.79	(0.97)
75th Percentile	73.44	17.68	2.51	3.54	1.59	(1.33)
90th Percentile	57.30	15.57	2.10	1.01	1.45	(1.67)
J.P. Morgan Equity Income Fund ●	195.13	22.89	3.52	6.38	1.85	(0.93)
Russell 1000 Value Index ▲	157.83	21.45	3.15	6.90	1.71	(0.86)

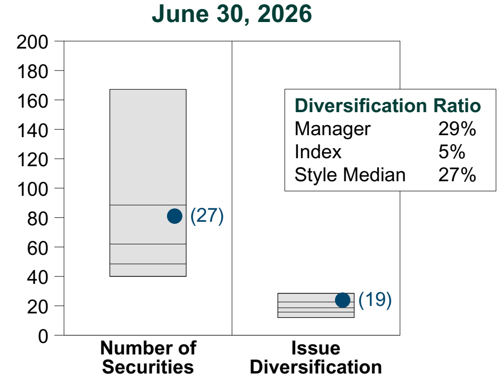
Sector Weights

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

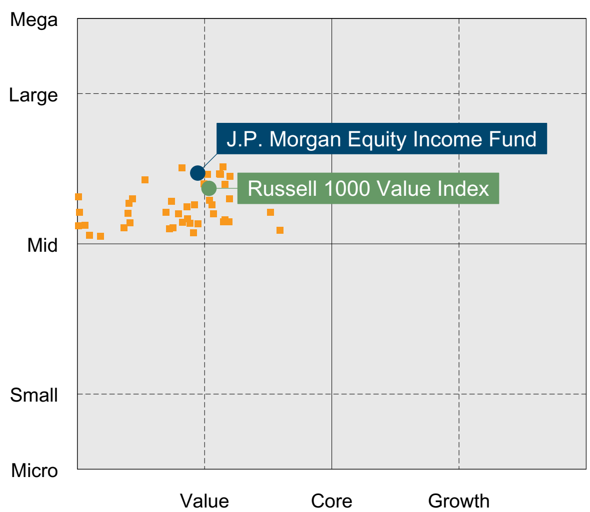


	Number of Securities	Issue Diversification
10th Percentile	167	28
25th Percentile	89	23
Median	62	19
75th Percentile	49	16
90th Percentile	40	12
J.P. Morgan Equity Income Fund ●	81	24
Russell 1000 Value Index ▲	869	46

Current Holdings Based Style Analysis
J.P. Morgan Equity Income Fund
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.

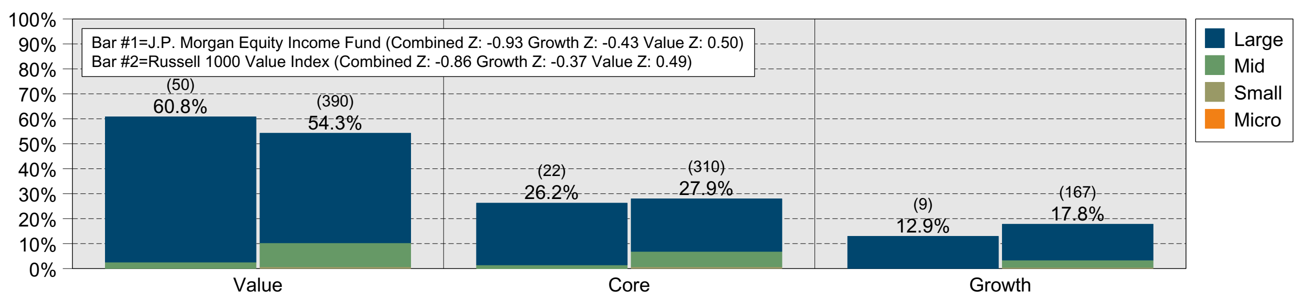
Style Map vs Callan Lg Cap Value MF
Holdings as of June 30, 2026



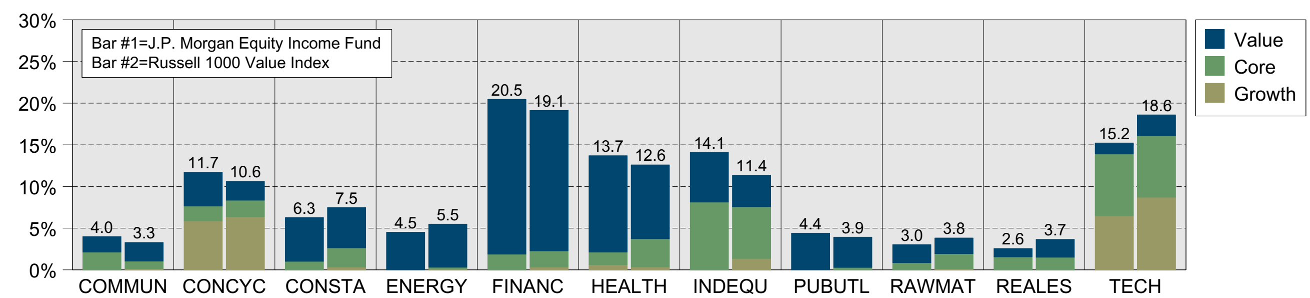
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	58.2% (46) 44.0% (132)	24.8% (21) 21.1% (72)	12.9% (9) 14.4% (17)	**96.0% (76)** **79.5% (221)**
Mid	2.6% (4) 9.5% (199)	1.4% (1) 6.1% (166)	0.0% (0) 2.9% (106)	**4.0% (5)** **18.6% (471)**
Small	0.0% (0) 0.7% (59)	0.0% (0) 0.7% (72)	0.0% (0) 0.5% (44)	**0.0% (0)** **2.0% (175)**
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	**60.8% (50)** **54.3% (390)**	**26.2% (22)** **27.9% (310)**	**12.9% (9)** **17.8% (167)**	**100.0% (81)** **100.0% (867)**

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



Sector Weights Distribution
Holdings as of June 30, 2026



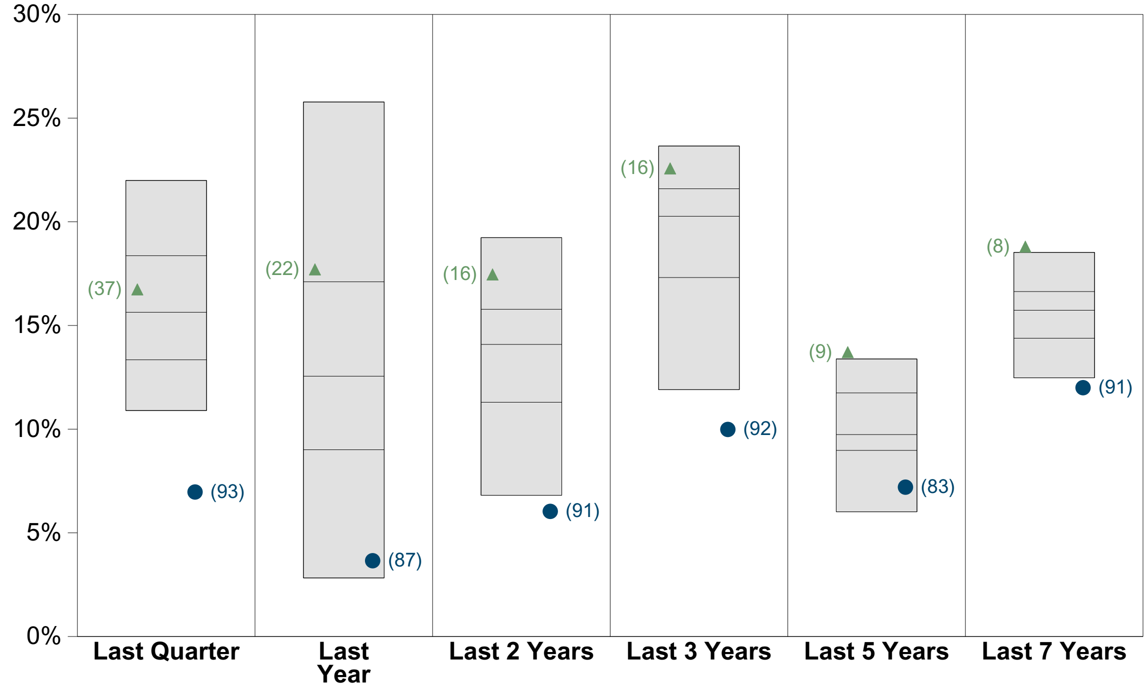
Callan

MFS Large Cap Growth Fund (MIGNX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

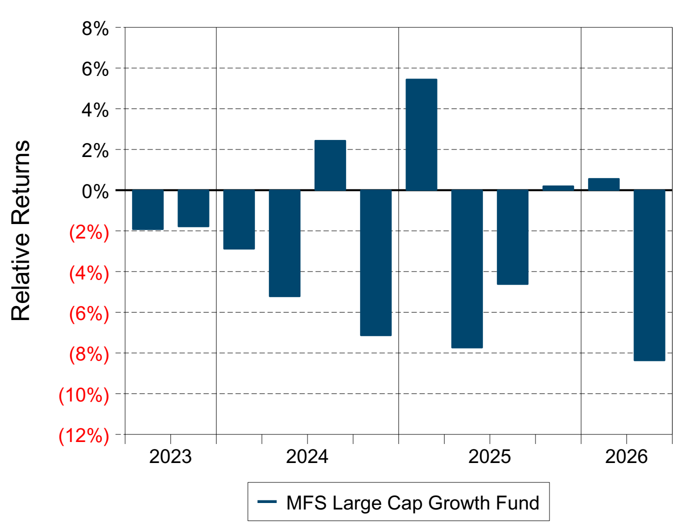
- MFS Large Cap Growth Fund's portfolio posted a 6.97% return for the quarter placing it in the 93 percentile of the Callan Large Cap Grwth MF (Institutional Net) group for the quarter and in the 87 percentile for the last year.
- MFS Large Cap Growth Fund's portfolio underperformed the Russell 1000 Growth Index by 9.77% for the quarter and underperformed the Russell 1000 Growth Index for the year by 14.05%.

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

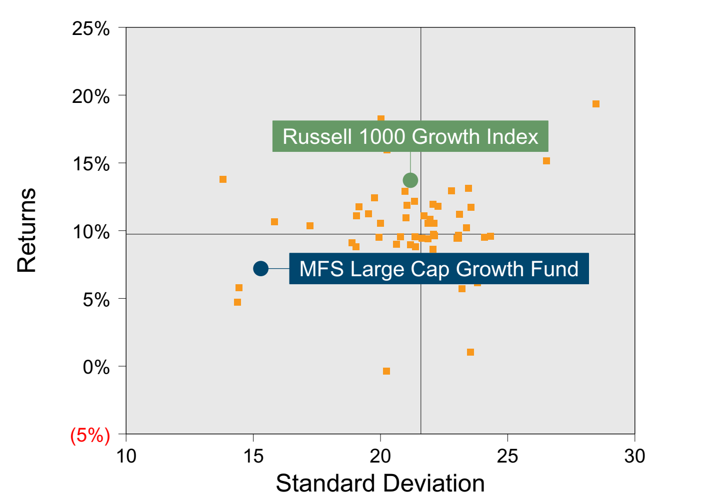


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	21.99	25.78	19.24	23.65	13.39	18.52
25th Percentile	18.37	17.11	15.78	21.59	11.75	16.64
Median	15.64	12.55	14.09	20.27	9.74	15.73
75th Percentile	13.34	9.01	11.30	17.31	8.98	14.39
90th Percentile	10.90	2.83	6.81	11.90	6.01	12.48
MFS Large Cap Growth Fund ●	6.97	3.65	6.03	9.99	7.20	12.00
Russell 1000 Growth Index ▲	16.74	17.71	17.46	22.58	13.71	18.80

Relative Return vs Russell 1000 Growth Index



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



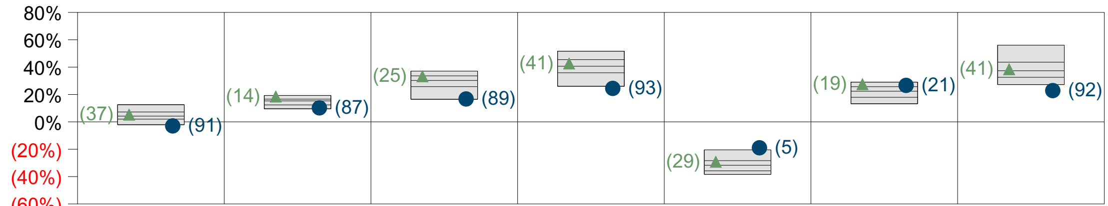
Callan

MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

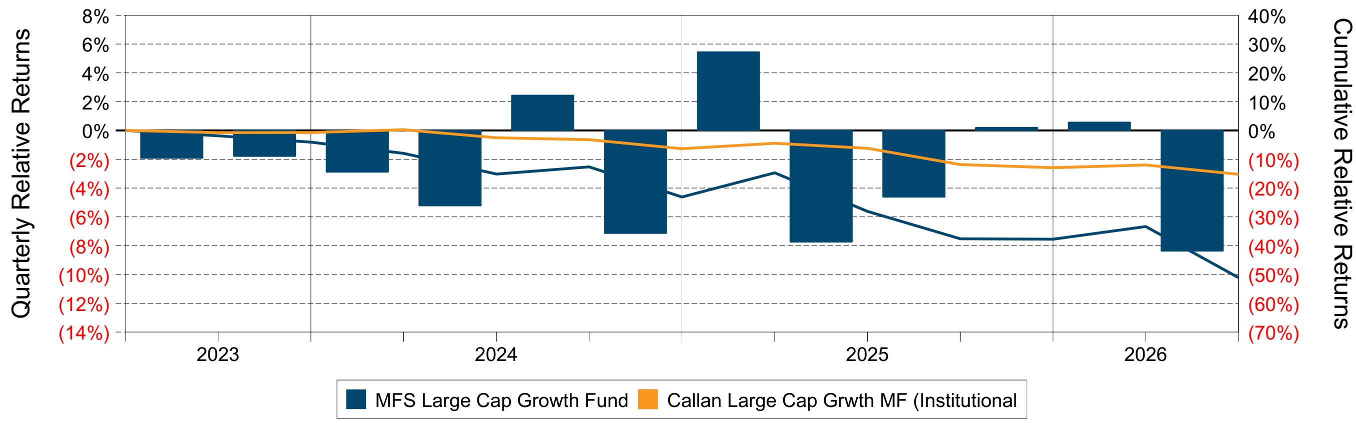
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

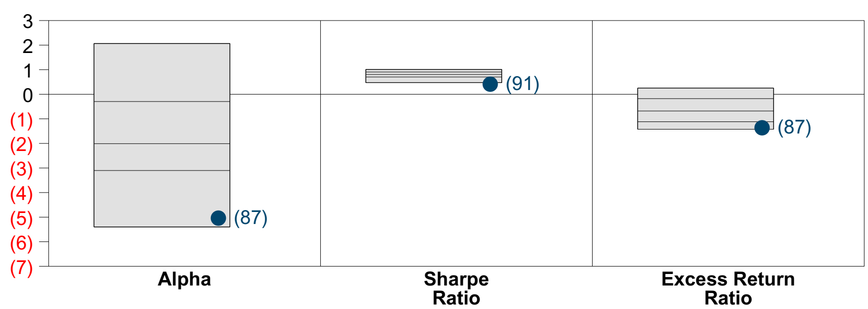


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	12.57	19.27	37.10	51.66	(20.47)	29.04	56.06
25th Percentile	7.21	16.59	33.62	45.47	(28.34)	25.71	43.61
Median	4.18	15.34	30.25	40.65	(31.70)	22.39	37.35
75th Percentile	1.99	12.38	25.74	35.88	(35.80)	17.95	32.57
90th Percentile	(2.12)	9.55	16.49	26.00	(38.40)	13.23	27.23
MFS Large Cap Growth Fund ●	(2.94)	10.23	16.75	24.46	(18.95)	26.66	22.84
Russell 1000 Growth Index ▲	5.33	18.56	33.36	42.68	(29.14)	27.60	38.49

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Three Years Ended June 30, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.06	1.01	0.25
25th Percentile	(0.30)	0.91	(0.18)
Median	(2.01)	0.80	(0.68)
75th Percentile	(3.10)	0.70	(1.12)
90th Percentile	(5.40)	0.47	(1.42)
MFS Large Cap Growth Fund ●	(5.04)	0.41	(1.36)

MFS Large Cap Growth Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

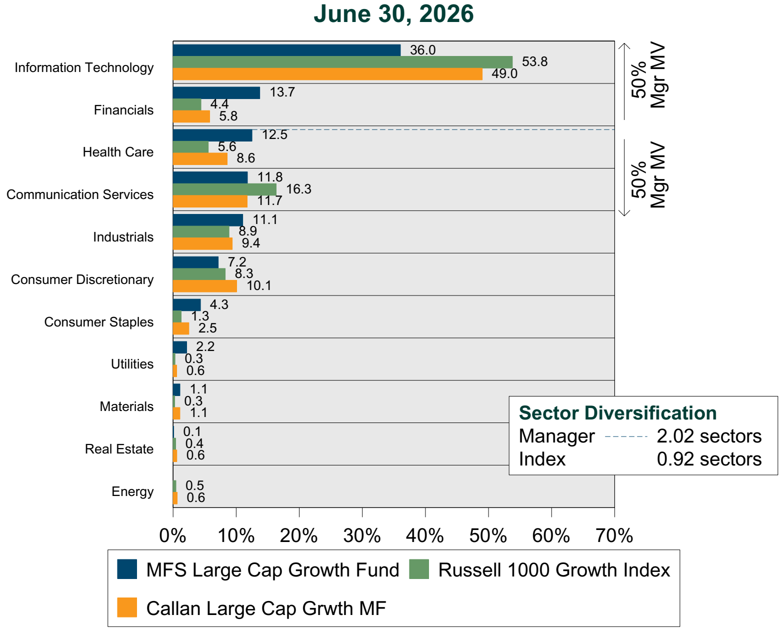
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of June 30, 2026

	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1881.14	38.64	12.28	28.16	0.77	1.02
25th Percentile	1640.50	36.67	11.15	27.01	0.58	0.92
Median	1340.17	33.32	10.39	24.83	0.52	0.84
75th Percentile	721.91	31.27	9.47	22.74	0.43	0.66
90th Percentile	266.67	28.31	7.19	18.73	0.41	0.43
MFS Large Cap Growth Fund ●	270.39	29.03	7.10	19.82	0.89	0.35
Russell 1000 Growth Index ▲	1381.67	37.25	14.58	22.73	0.50	0.90

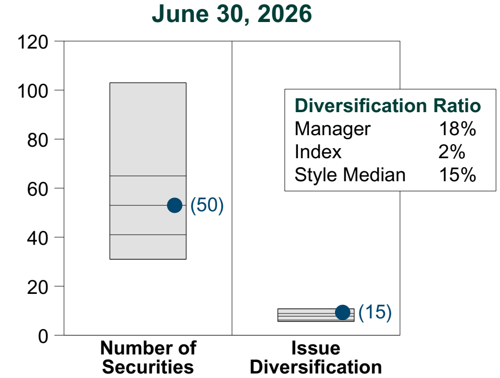
Sector Weights

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

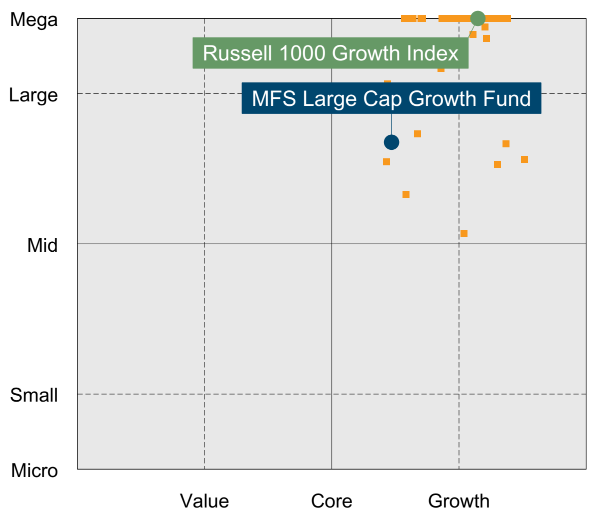


	Number of Securities	Issue Diversification
10th Percentile	103	11
25th Percentile	65	9
Median	53	8
75th Percentile	41	6
90th Percentile	31	6
MFS Large Cap Growth Fund ●	53	9
Russell 1000 Growth Index ▲	367	8

Current Holdings Based Style Analysis
MFS Large Cap Growth Fund
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.

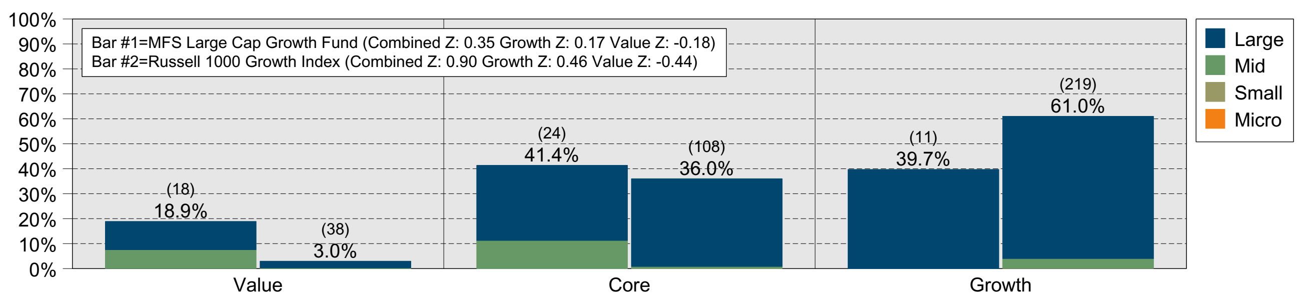
Style Map vs Callan Large Cap Grwth MF
Holdings as of June 30, 2026



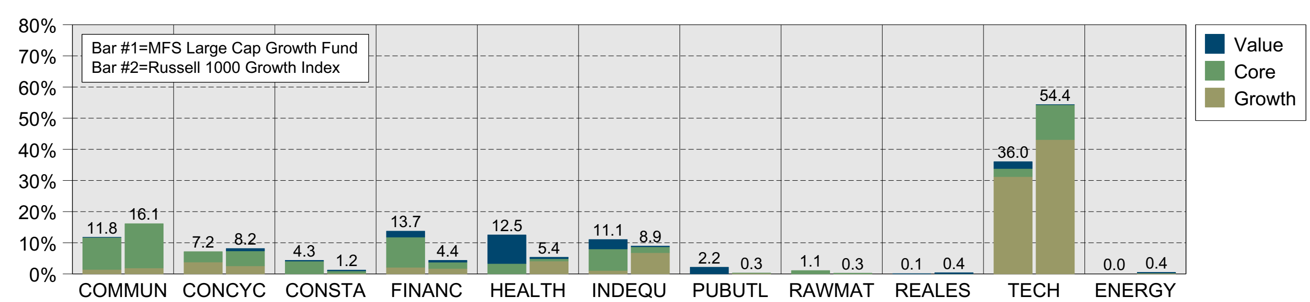
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	11.3% (14) 2.7% (24)	30.1% (15) 35.2% (57)	39.7% (11) 57.0% (74)	**81.2% (40)** **94.9% (155)**
Mid	7.6% (4) 0.2% (12)	11.3% (9) 0.8% (37)	0.0% (0) 3.8% (117)	**18.8% (13)** **4.8% (166)**
Small	0.0% (0) 0.0% (2)	0.0% (0) 0.0% (14)	0.0% (0) 0.2% (28)	**0.0% (0)** **0.2% (44)**
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	**18.9% (18)** **3.0% (38)**	**41.4% (24)** **36.0% (108)**	**39.7% (11)** **61.0% (219)**	**100.0% (53)** **100.0% (365)**

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



Sector Weights Distribution
Holdings as of June 30, 2026

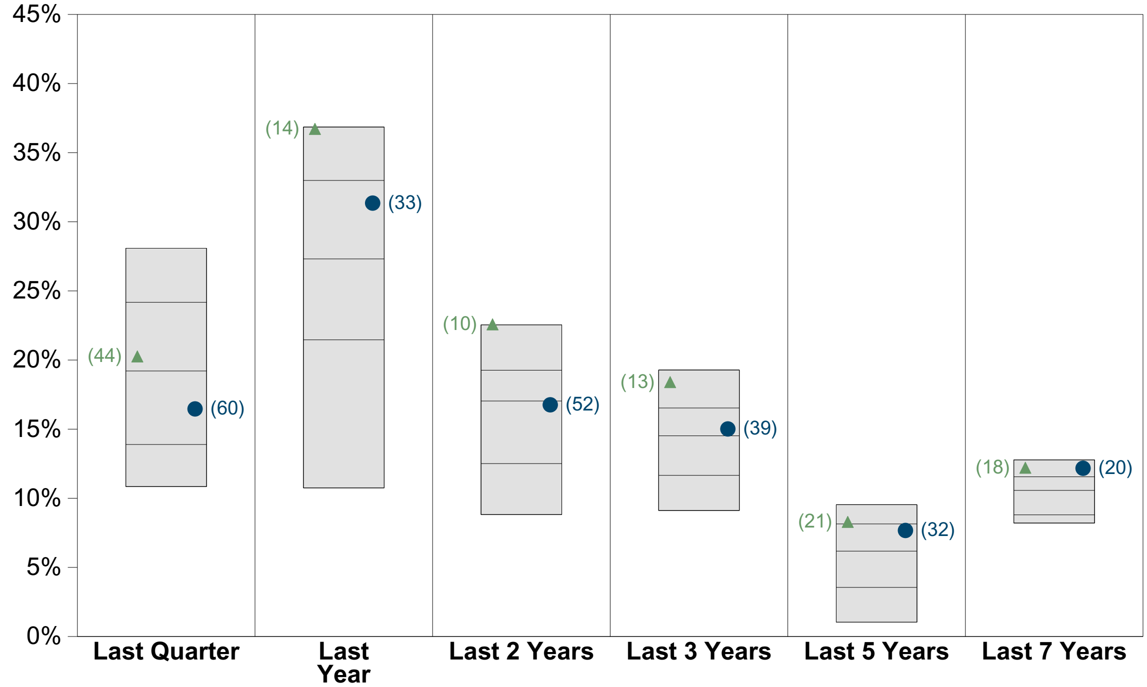


GW&K Small/Mid Cap Equity Fund (CIT)
Period Ended June 30, 2026

Quarterly Summary and Highlights

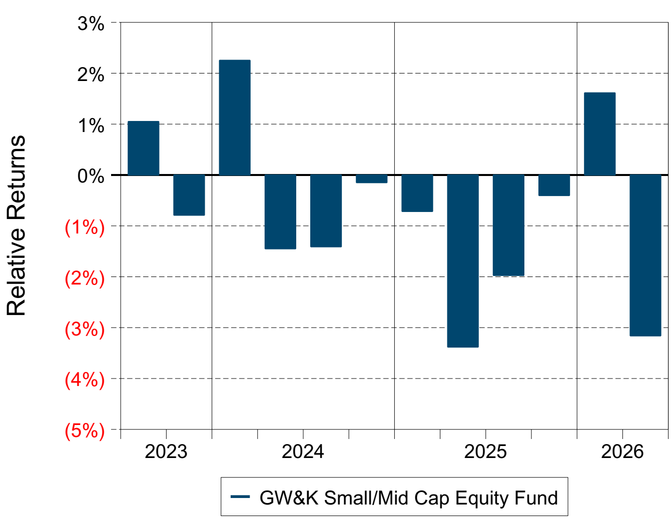
- GW&K Small/Mid Cap Equity Fund's portfolio posted a 16.46% return for the quarter placing it in the 60 percentile of the Callan SMID Broad MFs (Institutional Net) group for the quarter and in the 33 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio underperformed the Russell 2500 Index by 3.80% for the quarter and underperformed the Russell 2500 Index for the year by 5.37%.

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

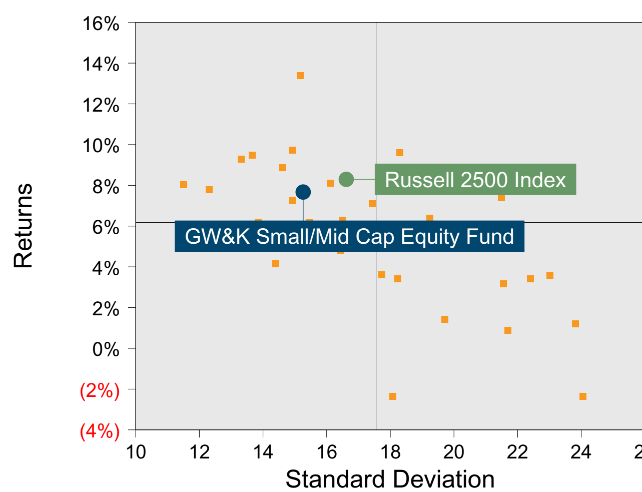


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	28.09	36.86	22.55	19.28	9.54	12.78
25th Percentile	24.18	32.99	19.26	16.53	8.15	11.55
Median	19.21	27.31	17.04	14.52	6.18	10.57
75th Percentile	13.89	21.46	12.51	11.66	3.55	8.80
90th Percentile	10.85	10.75	8.82	9.12	1.04	8.21
GW&K Small/Mid Cap Equity Fund ●	16.46	31.35	16.76	15.02	7.67	12.17
Russell 2500 Index ▲	20.26	36.72	22.58	18.40	8.30	12.21

Relative Return vs Russell 2500 Index



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



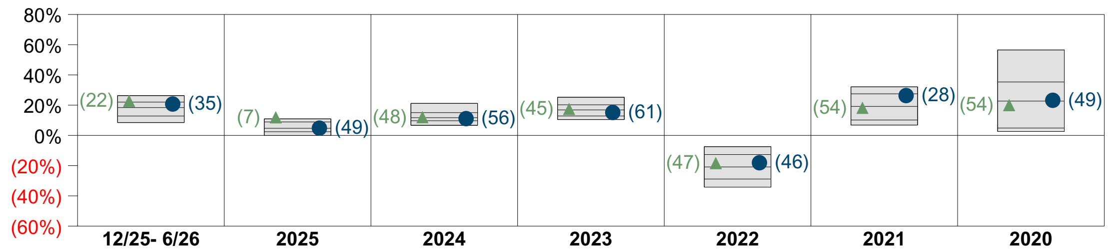
Callan

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

Return Analysis

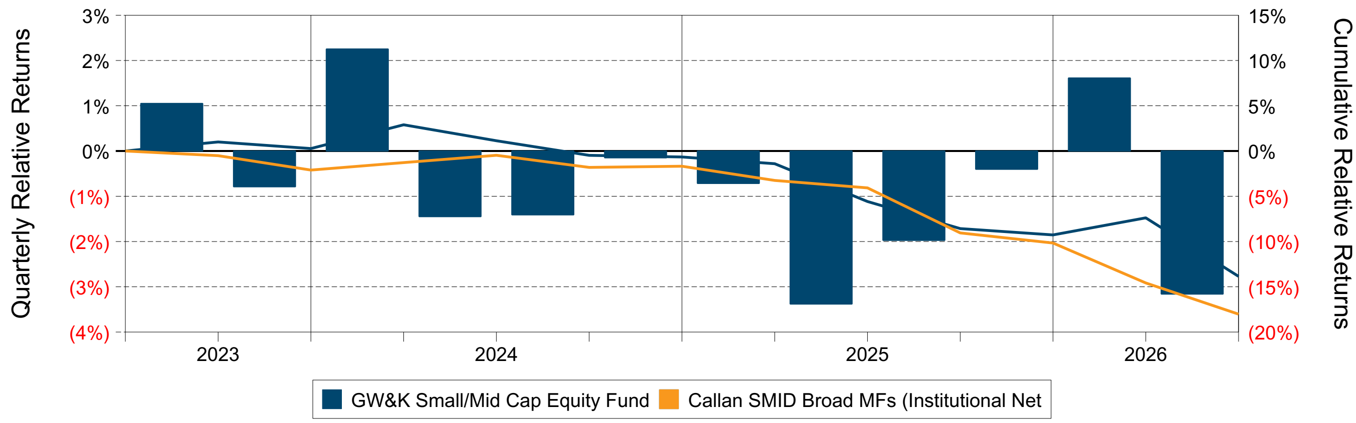
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

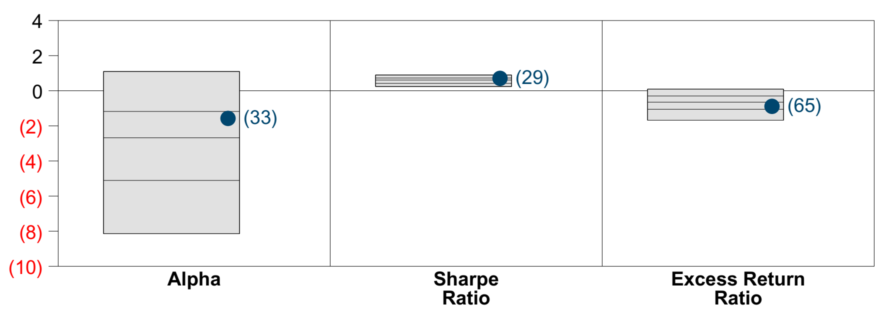


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	26.34	10.93	21.18	25.23	(7.46)	32.13	56.54
25th Percentile	22.03	8.91	15.06	20.26	(12.67)	27.51	35.34
Median	18.40	4.69	11.71	16.85	(20.87)	19.19	22.70
75th Percentile	12.81	2.43	9.70	12.84	(28.86)	10.18	4.86
90th Percentile	8.48	(0.07)	6.67	10.48	(34.22)	6.84	2.58
GW&K Small/Mid Cap Equity Fund ●	20.75	4.81	11.10	15.16	(18.08)	26.35	23.21
Russell 2500 Index ▲	22.71	11.91	12.00	17.42	(18.37)	18.18	19.99

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended June 30, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.10	0.90	0.09
25th Percentile	(1.18)	0.73	(0.30)
Median	(2.68)	0.61	(0.65)
75th Percentile	(5.11)	0.42	(1.05)
90th Percentile	(8.14)	0.24	(1.68)
GW&K Small/Mid Cap Equity Fund ●	(1.58)	0.71	(0.89)

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

Portfolio Characteristics

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

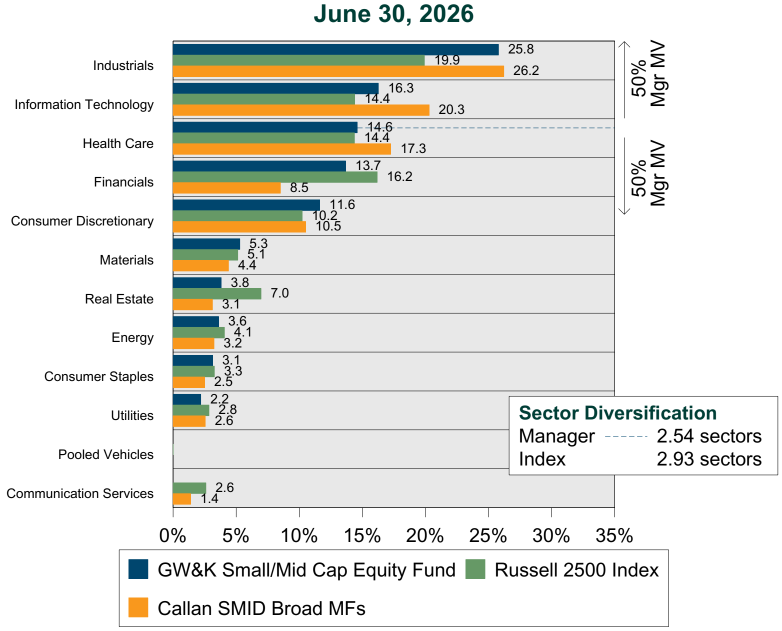
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad Mutual Funds
as of June 30, 2026

		Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile		18.79	54.27	6.99	18.76	1.99	1.04
25th Percentile		14.56	45.61	5.69	15.23	1.49	0.88
Median		9.33	34.98	3.91	11.20	0.43	0.61
75th Percentile		6.67	19.96	2.29	3.73	0.28	(0.28)
90th Percentile		3.94	16.57	1.66	(1.09)	0.21	(0.69)
GW&K Small/Mid Cap Equity Fund	●	11.96	28.08	3.63	9.91	0.85	0.42
Russell 2500 Index	▲	7.99	24.28	2.45	6.24	1.34	0.04

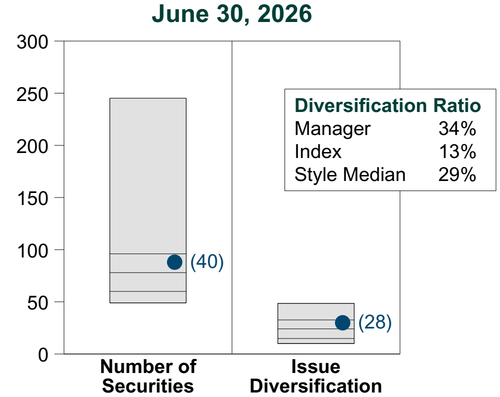
Sector Weights

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

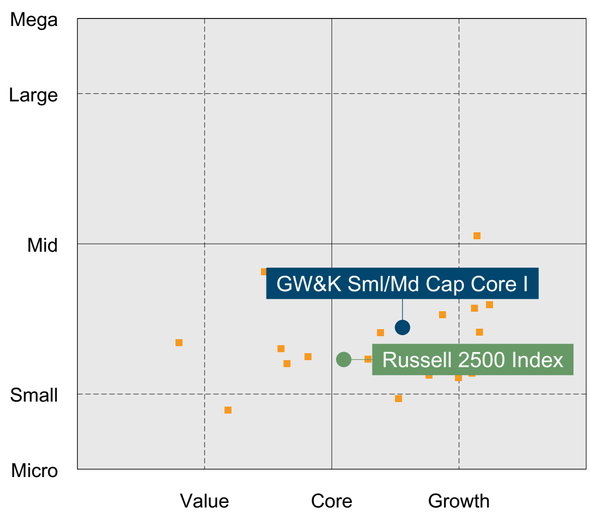


		Number of Securities	Issue Diversification
10th Percentile		245	49
25th Percentile		96	33
Median		78	24
75th Percentile		60	15
90th Percentile		49	10
GW&K Small/Mid Cap Equity Fund	●	88	30
Russell 2500 Index	▲	2487	324

Current Holdings Based Style Analysis
GW&K Sml/Md Cap Core I
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.

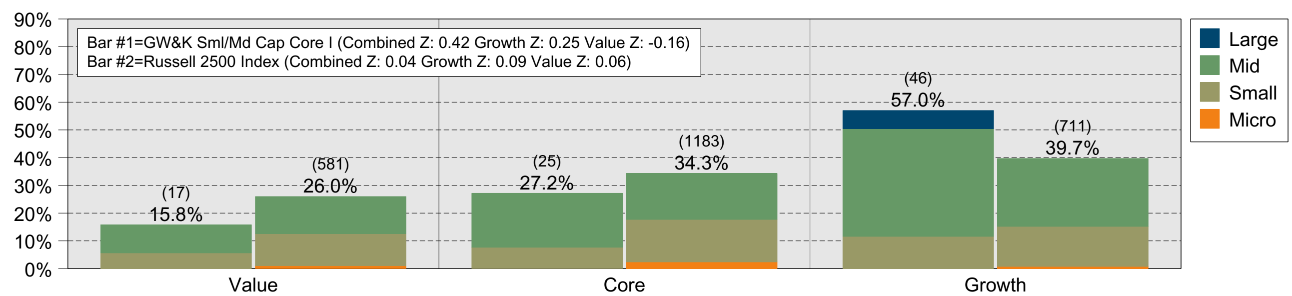
Style Map vs Callan SMID Broad MFs
Holdings as of June 30, 2026



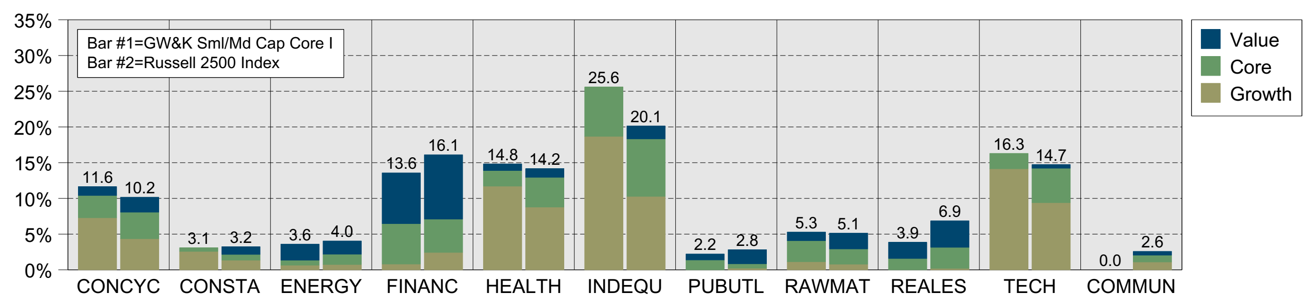
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	6.6% (5)	**6.6% (5)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	10.2% (10)	19.5% (17)	38.8% (28)	**68.5% (55)**
	13.3% (93)	16.6% (126)	24.5% (170)	**54.5% (389)**
Small	5.6% (7)	7.7% (8)	11.6% (13)	**24.9% (28)**
	11.6% (322)	15.3% (459)	14.4% (409)	**41.3% (1190)**
Micro	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	1.0% (166)	2.4% (598)	0.8% (132)	**4.2% (896)**
Total	**15.8% (17)**	**27.2% (25)**	**57.0% (46)**	**100.0% (88)**
	26.0% (581)	**34.3% (1183)**	**39.7% (711)**	**100.0% (2475)**

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



Sector Weights Distribution
Holdings as of June 30, 2026

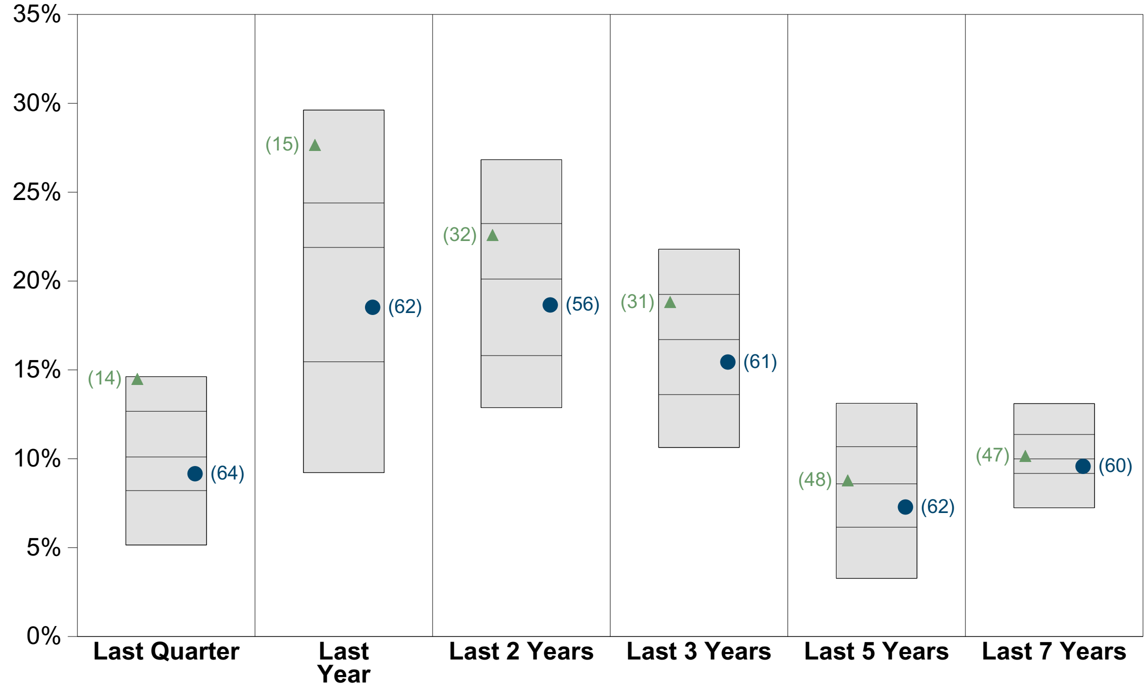


MFS Intl Diversification Fund (MDIZX)
Period Ended June 30, 2026

Quarterly Summary and Highlights

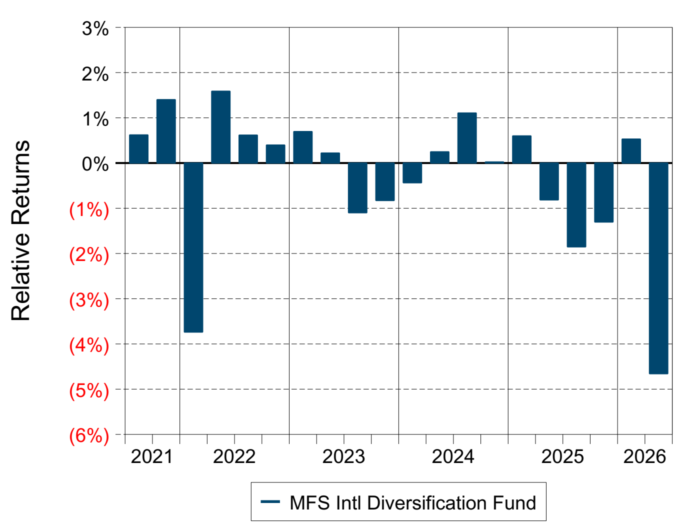
- MFS Intl Diversification Fund's portfolio posted a 9.16% return for the quarter placing it in the 64 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 62 percentile for the last year.
- MFS Intl Diversification Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 5.33% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 9.13%.

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

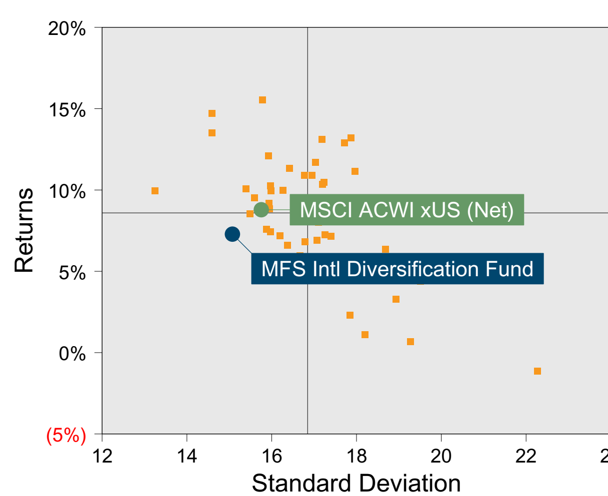


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	14.62	29.62	26.83	21.79	13.12	13.10
25th Percentile	12.67	24.39	23.23	19.25	10.68	11.37
Median	10.10	21.89	20.11	16.71	8.59	9.99
75th Percentile	8.21	15.46	15.81	13.61	6.15	9.18
90th Percentile	5.15	9.22	12.87	10.63	3.27	7.24
MFS Intl Diversification Fund ●	9.16	18.52	18.66	15.44	7.29	9.58
MSCI ACWI xUS (Net) ▲	14.49	27.66	22.59	18.82	8.79	10.16

Relative Return vs MSCI ACWI xUS (Net)



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

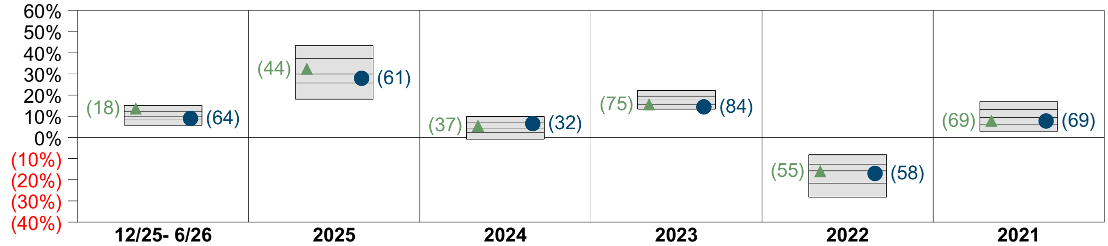


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

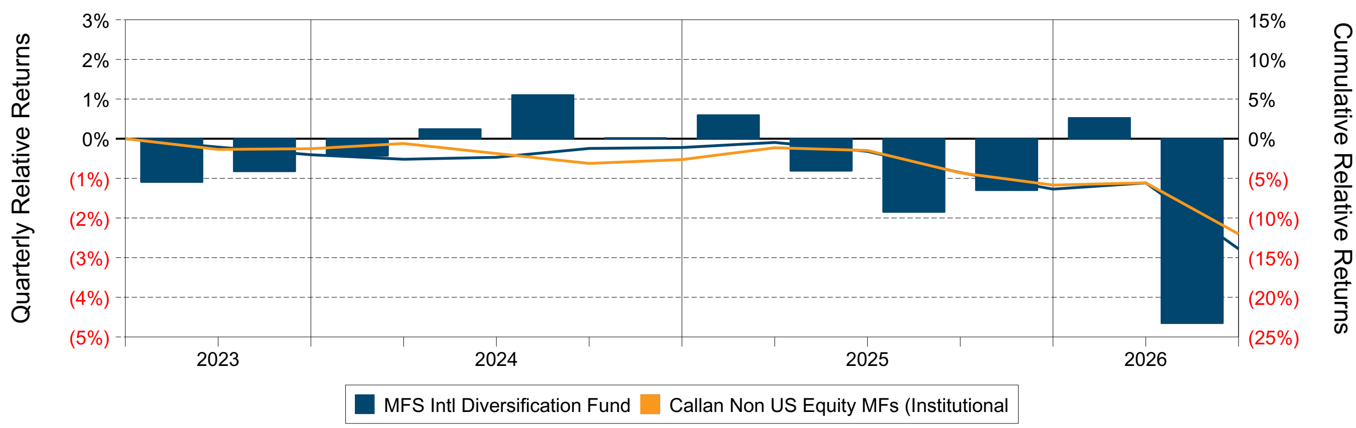
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

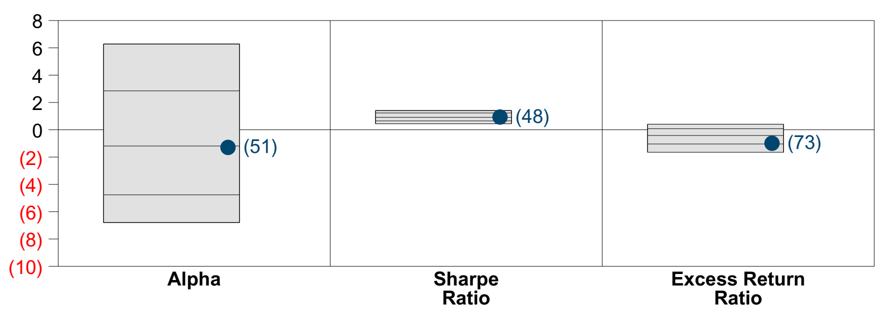


	12/25- 6/26	2025	2024	2023	2022	2021
10th Percentile	15.03	43.42	9.86	22.19	(8.17)	16.88
25th Percentile	12.36	37.32	7.22	19.48	(12.68)	13.17
Median	9.77	29.98	4.41	17.70	(15.77)	9.47
75th Percentile	8.27	25.72	2.41	15.68	(21.67)	5.98
90th Percentile	5.78	18.09	(0.82)	13.38	(28.25)	2.94
MFS Intl Diversification Fund ●	8.96	27.96	6.52	14.44	(17.02)	7.78
MSCI ACWI xUS (Net) ▲	13.68	32.39	5.53	15.62	(16.00)	7.82

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



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Three Years Ended June 30, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.28	1.41	0.41
25th Percentile	2.85	1.23	0.08
Median	(1.19)	0.91	(0.42)
75th Percentile	(4.77)	0.65	(1.04)
90th Percentile	(6.80)	0.44	(1.65)
MFS Intl Diversification Fund ●	(1.29)	0.93	(0.99)

MFS Intl Diversification Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

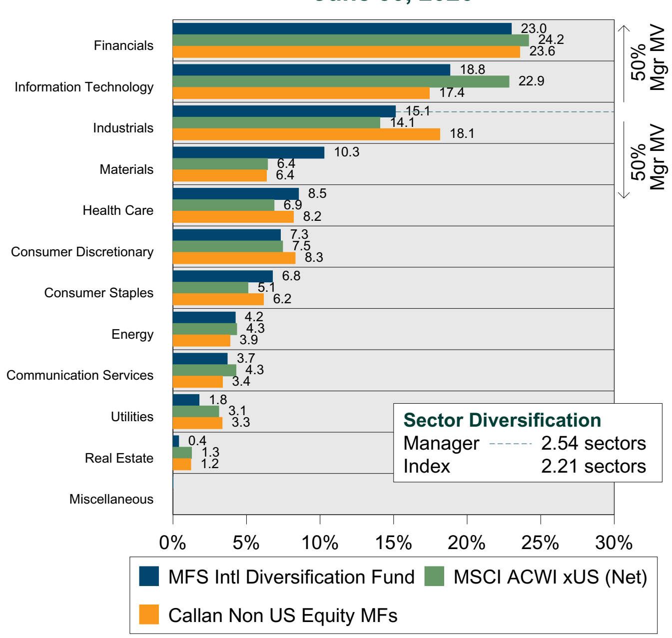
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of June 30, 2026

	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	114.77	23.51	3.78	16.24	3.01	0.63
25th Percentile	94.26	20.86	3.05	13.22	2.66	0.40
Median	57.38	18.78	2.45	11.09	2.37	0.02
75th Percentile	45.97	16.82	2.00	8.26	1.92	(0.31)
90th Percentile	33.99	15.13	1.74	5.43	1.59	(0.48)
MFS Intl Diversification Fund ●	50.86	18.58	2.47	10.06	2.34	(0.04)
MSCI ACWI xUS (Net) ▲	72.73	18.73	2.47	12.07	2.25	0.01

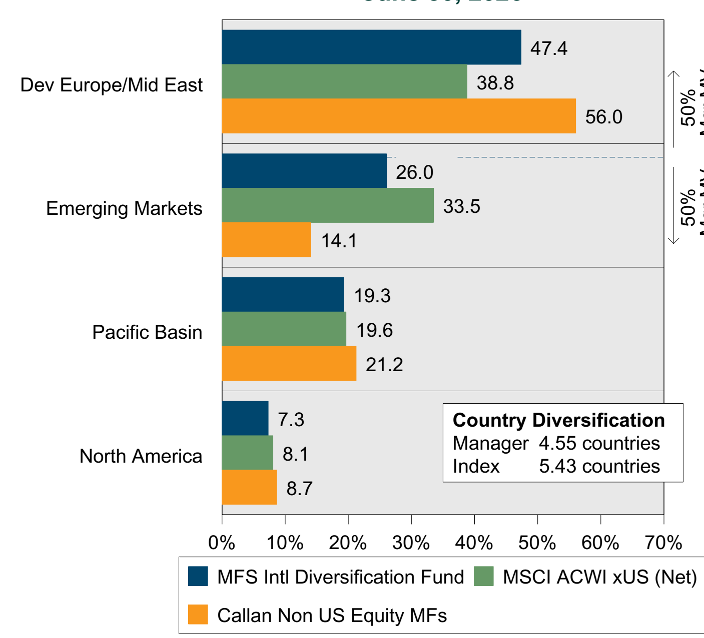
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2026



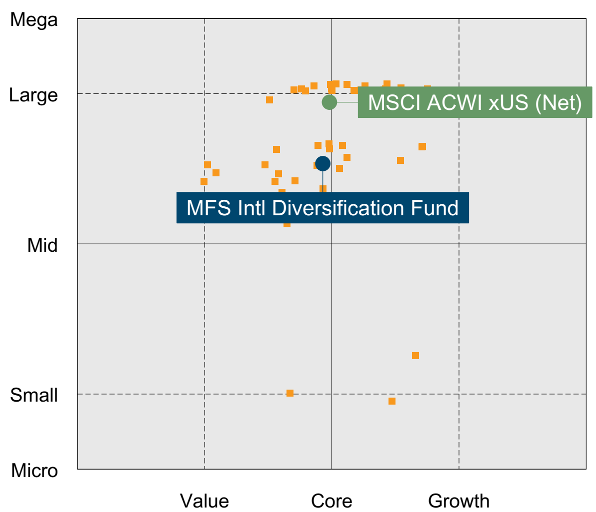
Regional Allocation
June 30, 2026



Current Holdings Based Style Analysis
MFS Intl Diversification Fund
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.

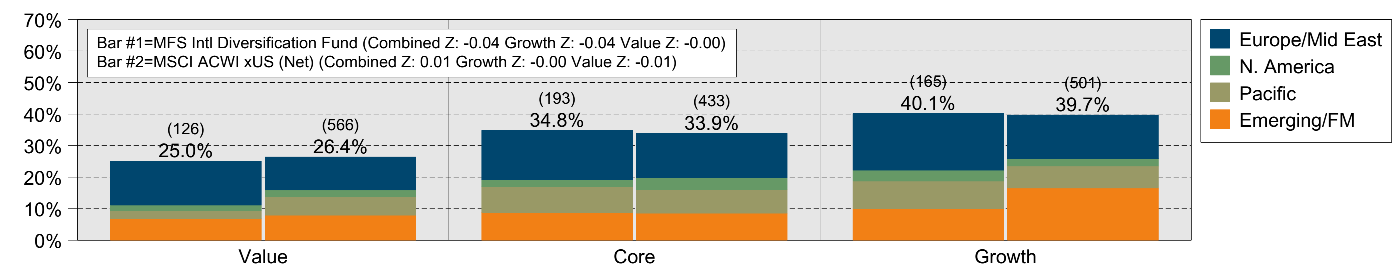
Style Map vs Callan Non US Equity MFs
Holdings as of June 30, 2026



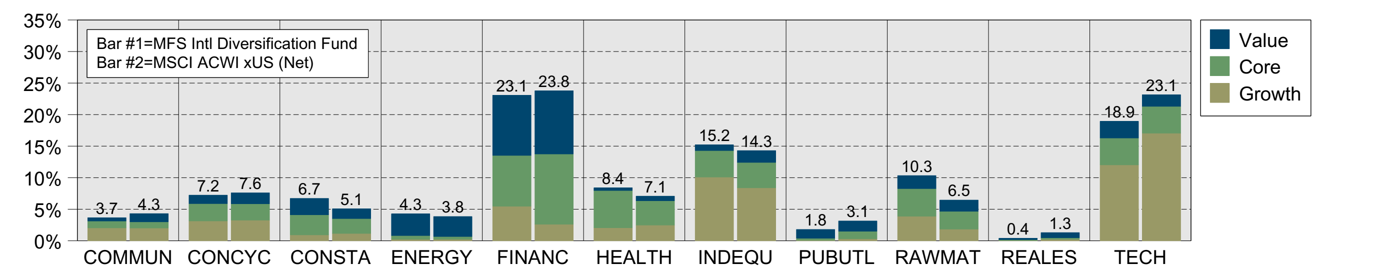
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Europe/ Mid East	13.9% (39) 10.5% (151)	15.7% (74) 14.1% (132)	17.9% (60) 13.9% (124)	**47.5% (173)** **38.5% (407)**
N. America	1.7% (9) 2.2% (24)	2.2% (9) 3.7% (27)	3.5% (14) 2.3% (30)	**7.3% (32)** **8.2% (81)**
Pacific	2.6% (26) 5.8% (109)	8.1% (62) 7.6% (76)	8.7% (57) 7.0% (75)	**19.4% (145)** **20.3% (260)**
Emerging/ FM	6.8% (52) 7.9% (282)	8.9% (48) 8.6% (198)	10.1% (34) 16.5% (272)	**25.7% (134)** **33.0% (752)**
Total	**25.0% (126)** **26.4% (566)**	**34.8% (193)** **33.9% (433)**	**40.1% (165)** **39.7% (501)**	**100.0% (484)** **100.0% (1500)**

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



Sector Weights Distribution
Holdings as of June 30, 2026

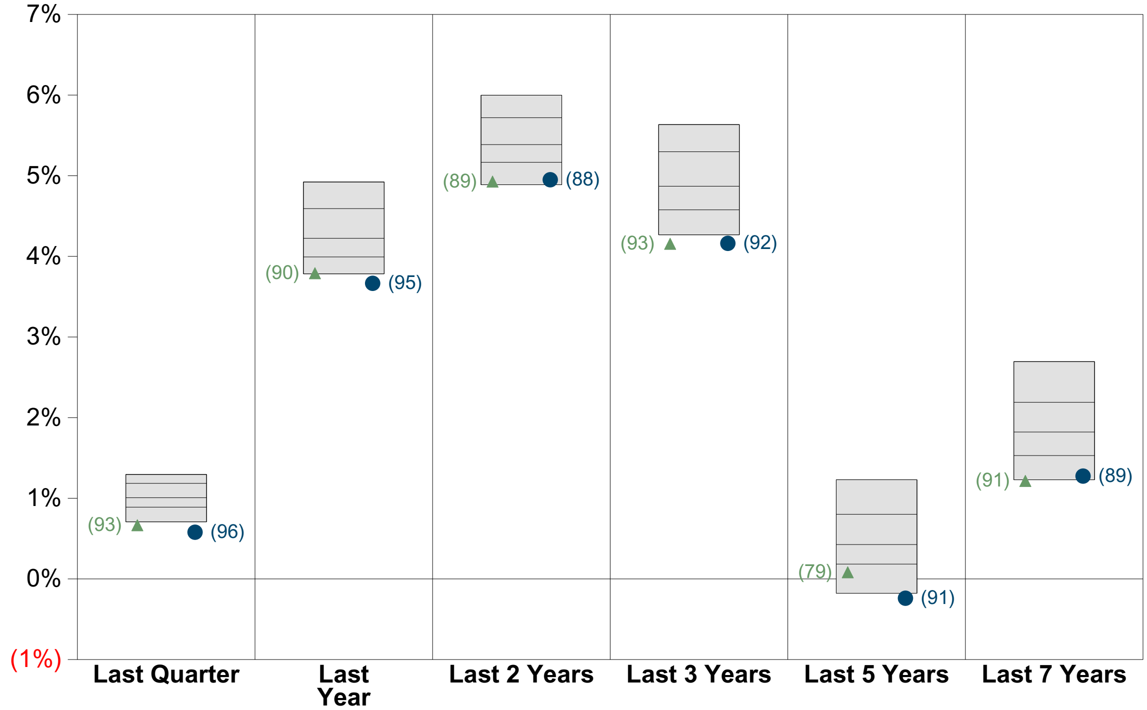


TCW MetWest Total Return Fund (CIT)
Period Ended June 30, 2026

Quarterly Summary and Highlights

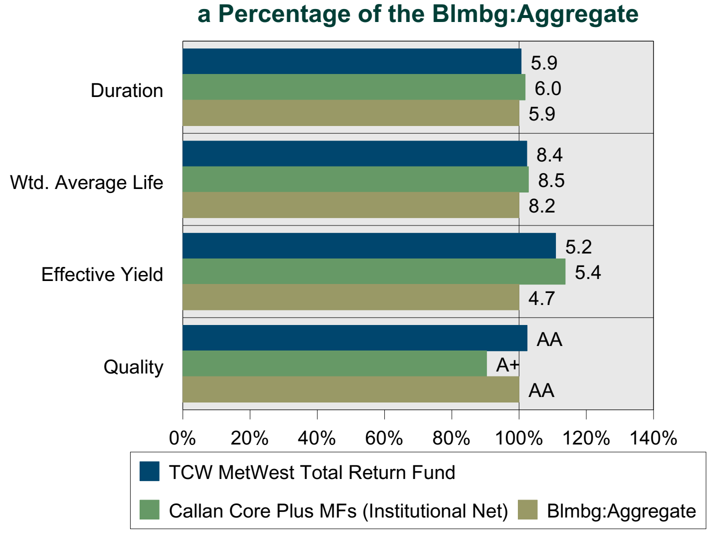
- TCW MetWest Total Return Fund's portfolio posted a 0.58% return for the quarter placing it in the 96 percentile of the Callan Core Plus MFs (Institutional Net) group for the quarter and in the 95 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio underperformed the Blmbg:Aggregate by 0.09% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.13%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

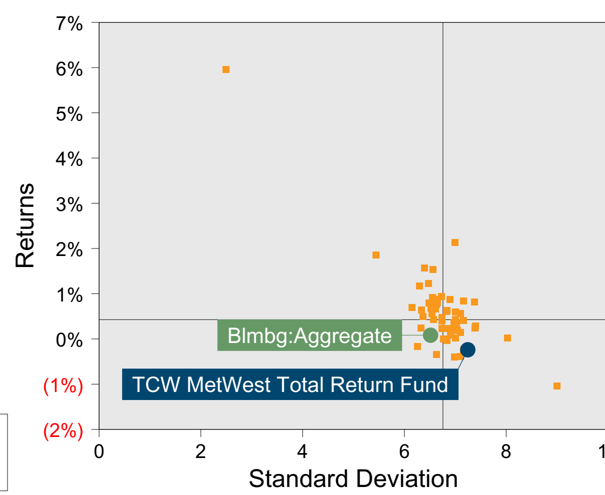


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.30	4.92	6.00	5.63	1.23	2.69
25th Percentile	1.19	4.59	5.72	5.30	0.80	2.19
Median	1.01	4.22	5.39	4.87	0.43	1.82
75th Percentile	0.89	3.99	5.17	4.58	0.18	1.53
90th Percentile	0.71	3.78	4.89	4.27	(0.18)	1.23
TCW MetWest Total Return Fund ●	0.58	3.67	4.95	4.16	(0.24)	1.28
Blmbg:Aggregate ▲	0.67	3.79	4.93	4.16	0.08	1.22

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



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

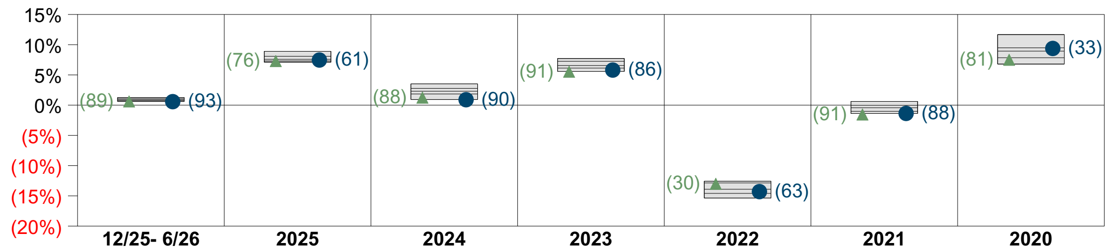


TCW MetWest Total Return Fund
Return Analysis Summary

Return Analysis

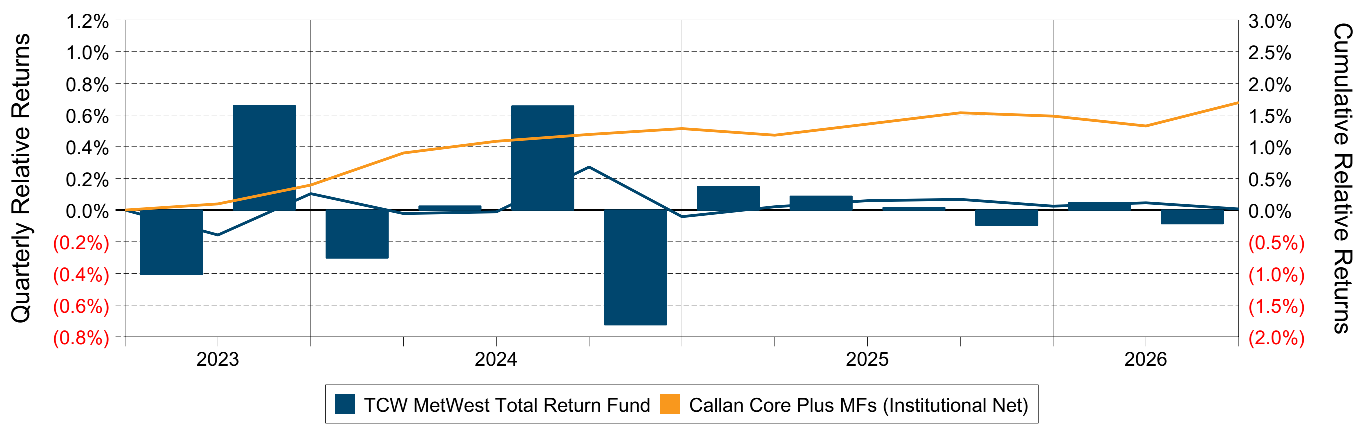
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

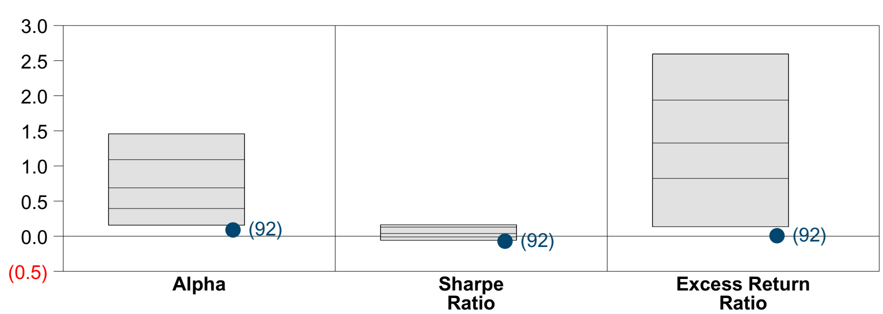


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	1.27	8.90	3.52	7.72	(12.57)	0.62	11.67
25th Percentile	1.06	8.08	2.78	7.26	(12.86)	(0.02)	9.49
Median	0.89	7.59	2.30	6.56	(13.91)	(0.42)	8.94
75th Percentile	0.75	7.31	1.85	6.13	(14.59)	(1.02)	7.85
90th Percentile	0.60	7.11	0.94	5.58	(15.36)	(1.37)	6.80
TCW MetWest Total Return Fund ●	0.58	7.47	0.90	5.80	(14.30)	(1.36)	9.38
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 Plus Mutual Funds (Institutional Net)
Three Years Ended June 30, 2026



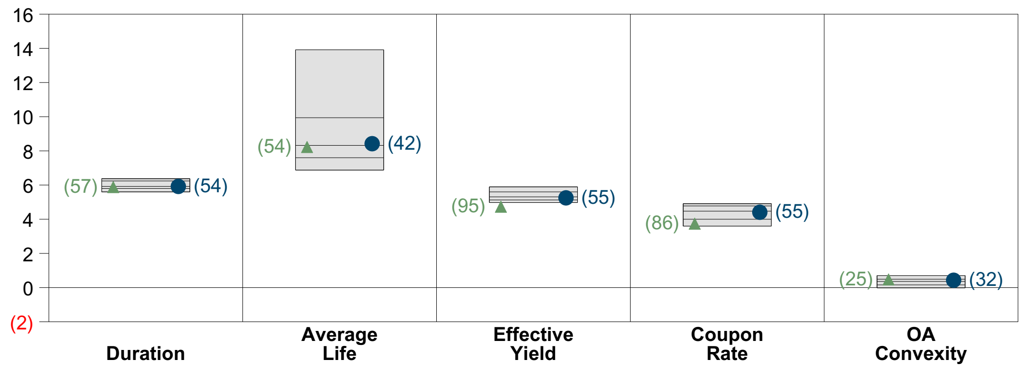
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.46	0.16	2.60
25th Percentile	1.09	0.13	1.94
Median	0.69	0.04	1.33
75th Percentile	0.39	(0.01)	0.82
90th Percentile	0.16	(0.06)	0.13
TCW MetWest Total Return Fund ●	0.09	(0.07)	0.01

TCW MetWest Total Return Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

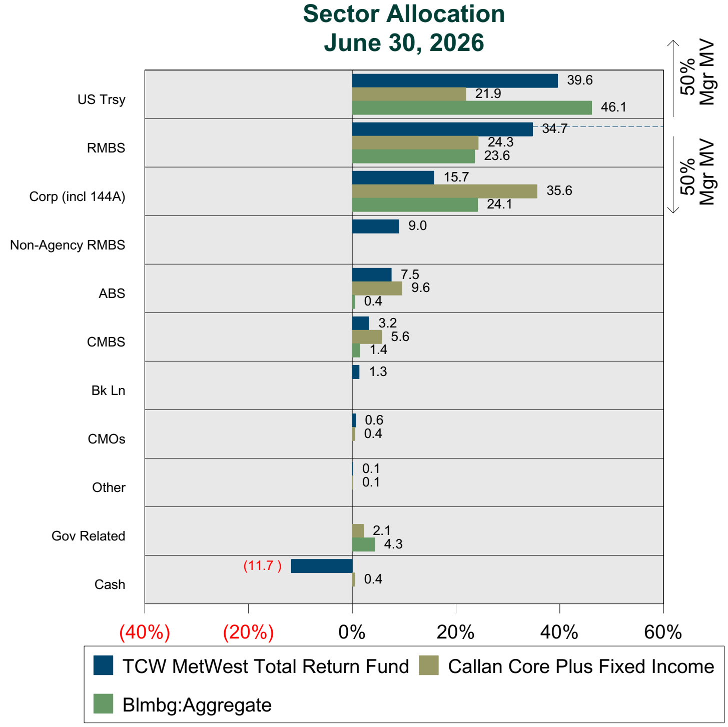


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.37	13.91	5.89	4.91	0.70
25th Percentile	6.24	9.94	5.60	4.78	0.49
Median	5.92	8.32	5.31	4.47	0.36
75th Percentile	5.80	7.60	5.13	4.00	0.16
90th Percentile	5.60	6.88	4.98	3.60	(0.01)
TCW MetWest Total Return Fund ●	5.92	8.42	5.25	4.41	0.43
Blmbg:Aggregate ▲	5.88	8.23	4.73	3.74	0.48

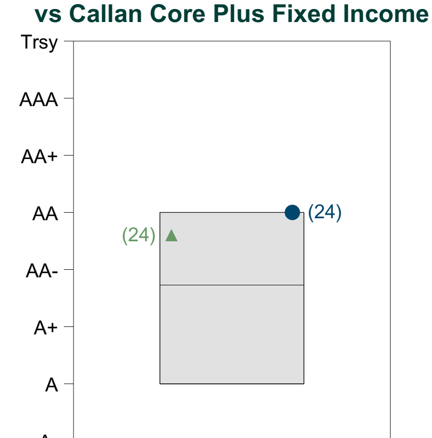
Sector Allocation and Quality Ratings

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



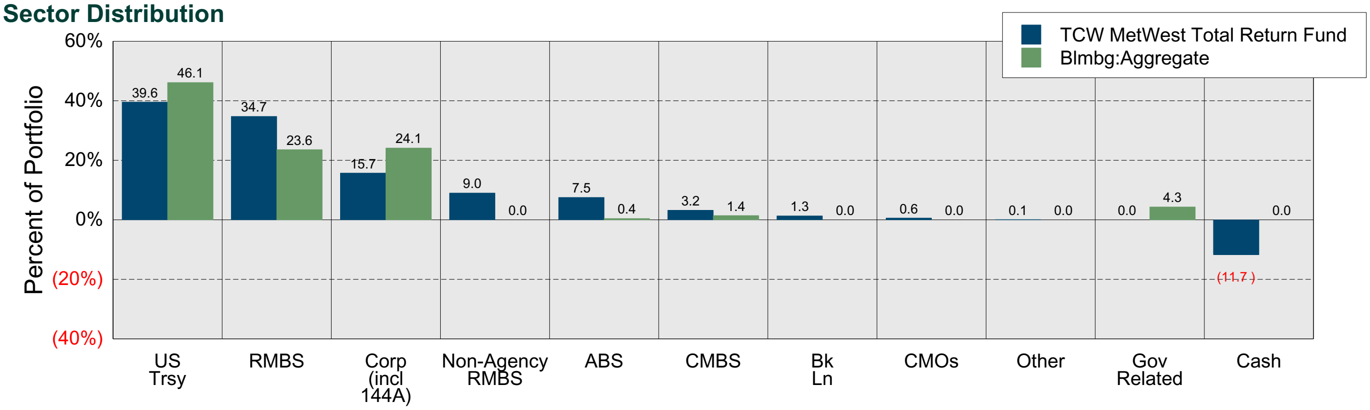
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
TCW MetWest Total Return Fund ●	AA
Blmbg:Aggregate ▲	AA

TCW MetWest Total Return Fund
Portfolio Characteristics Summary
As of June 30, 2026

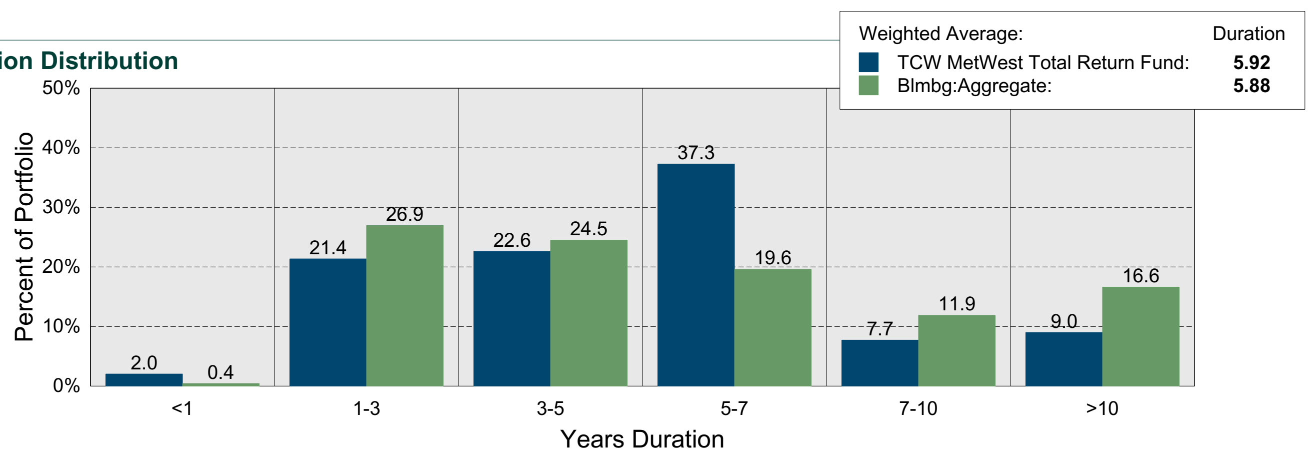
Portfolio Structure Comparison

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.

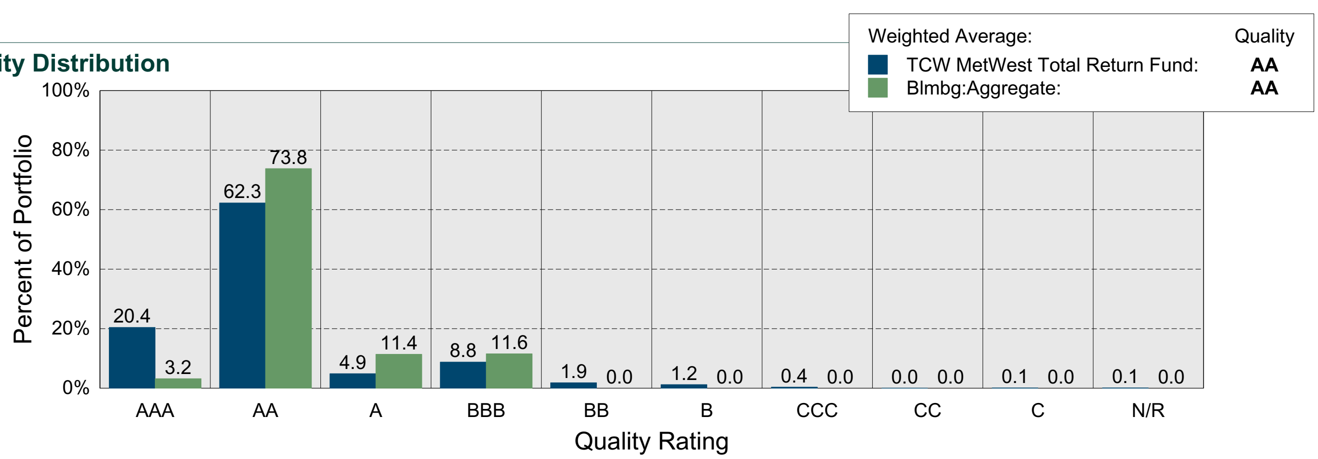
Sector Distribution



Duration Distribution



Quality Distribution

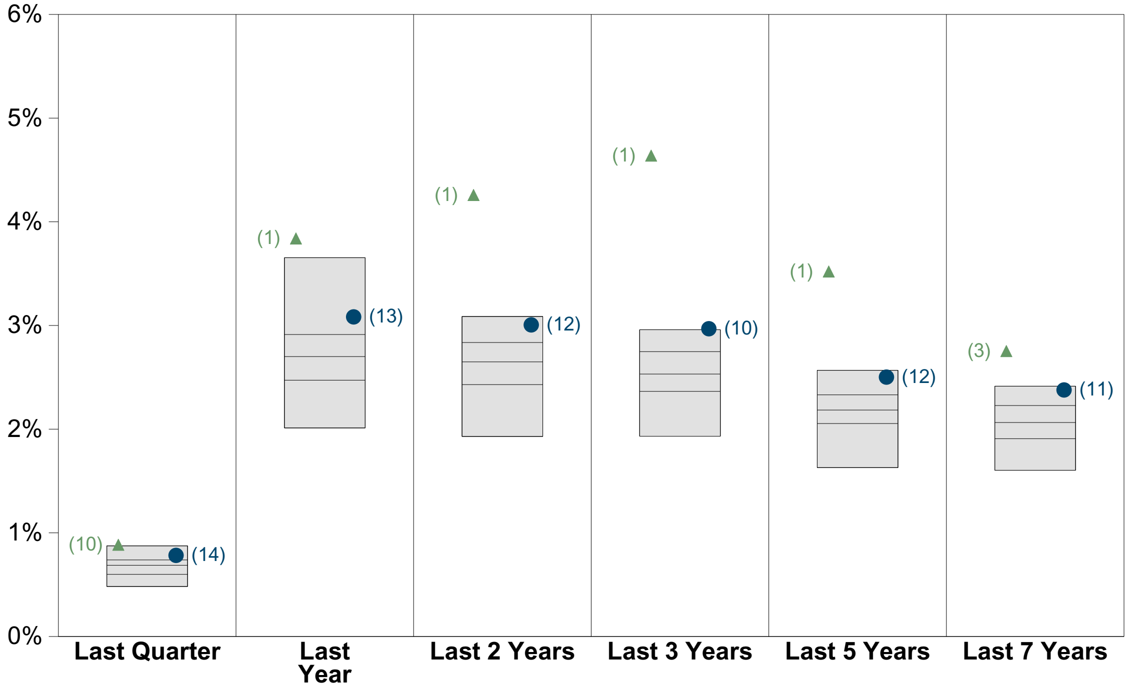


Invesco Stable Value Fund (CIT)
Period Ended June 30, 2026

Quarterly Summary and Highlights

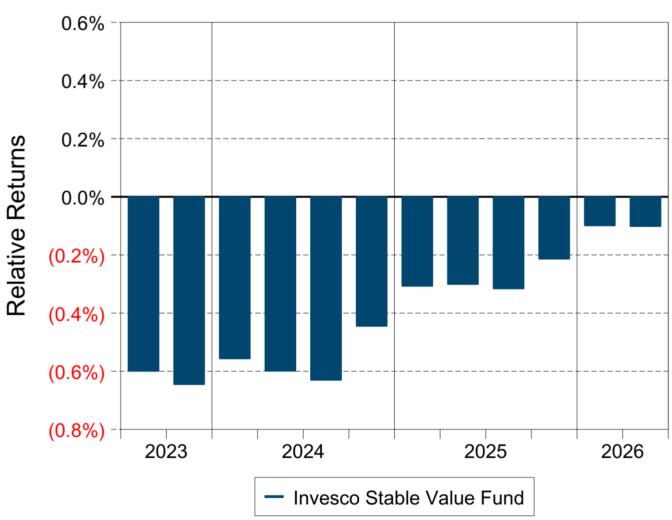
- Invesco Stable Value Fund's portfolio posted a 0.78% return for the quarter placing it in the 14 percentile of the Callan Stable Value CT (Institutional Net) group for the quarter and in the 13 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.10% for the quarter and underperformed the 3-month Treasury Bill for the year by 0.76%.

Performance vs Callan Stable Value CT (Institutional Net)

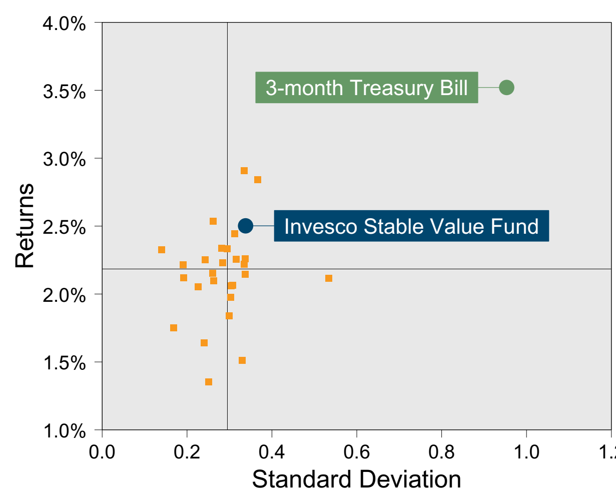


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.87	3.65	3.09	2.96	2.57	2.41
25th Percentile	0.74	2.91	2.84	2.75	2.33	2.23
Median	0.69	2.70	2.65	2.53	2.18	2.06
75th Percentile	0.60	2.47	2.43	2.36	2.05	1.91
90th Percentile	0.48	2.01	1.93	1.93	1.63	1.60
Invesco Stable Value Fund ●	0.78	3.08	3.01	2.97	2.50	2.38
3-month Treasury Bill ▲	0.88	3.84	4.26	4.64	3.52	2.75

Relative Return vs 3-month Treasury Bill



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

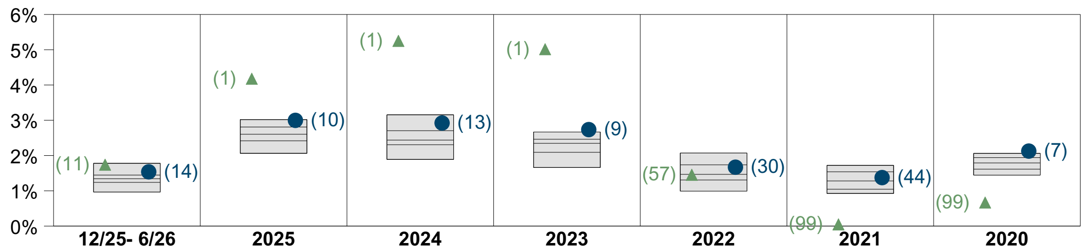


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

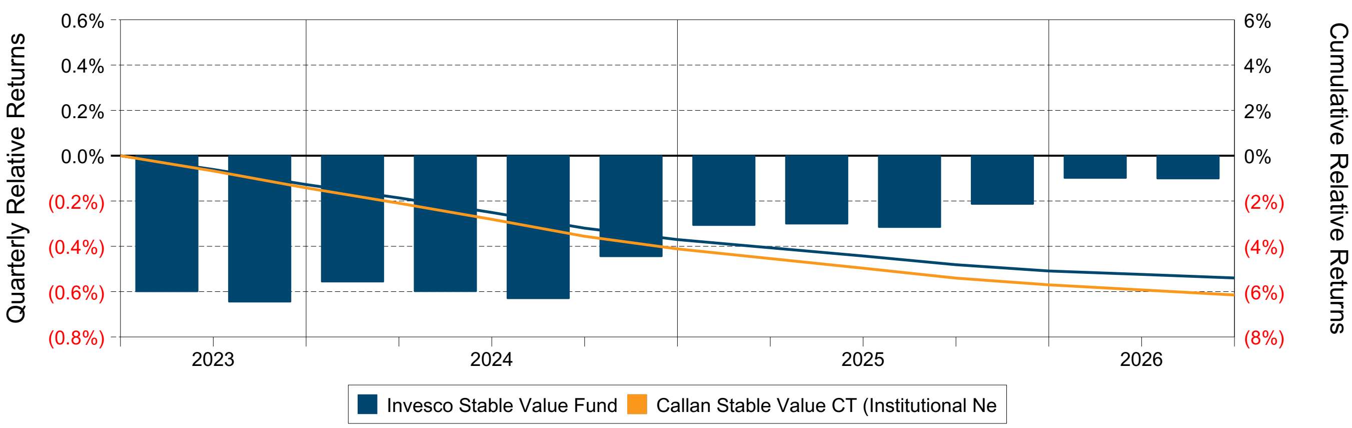
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Stable Value CT (Institutional Net)

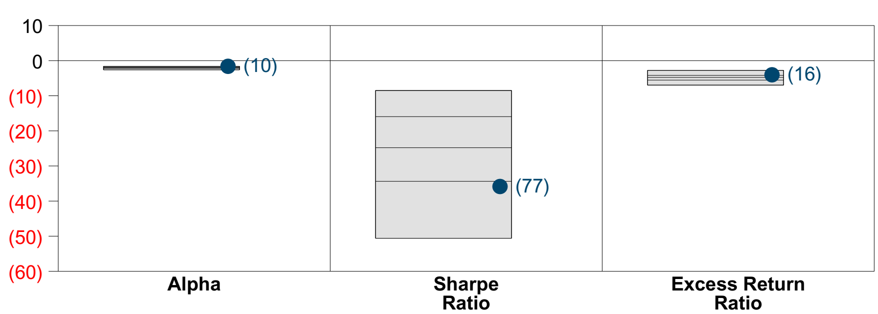


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	1.78	3.02	3.16	2.67	2.07	1.72	2.06
25th Percentile	1.45	2.81	2.70	2.46	1.74	1.54	1.94
Median	1.34	2.60	2.44	2.35	1.47	1.28	1.79
75th Percentile	1.24	2.42	2.31	2.09	1.31	1.05	1.61
90th Percentile	0.96	2.06	1.89	1.66	0.99	0.93	1.44
Invesco Stable Value Fund ●	1.54	3.00	2.92	2.74	1.67	1.37	2.13
3-month Treasury Bill ▲	1.74	4.18	5.25	5.01	1.46	0.05	0.67

Cumulative and Quarterly Relative Returns vs 3-month Treasury Bill



Risk Adjusted Return Measures vs 3-month Treasury Bill
Rankings Against Callan Stable Value CT (Institutional Net)
Three Years Ended June 30, 2026



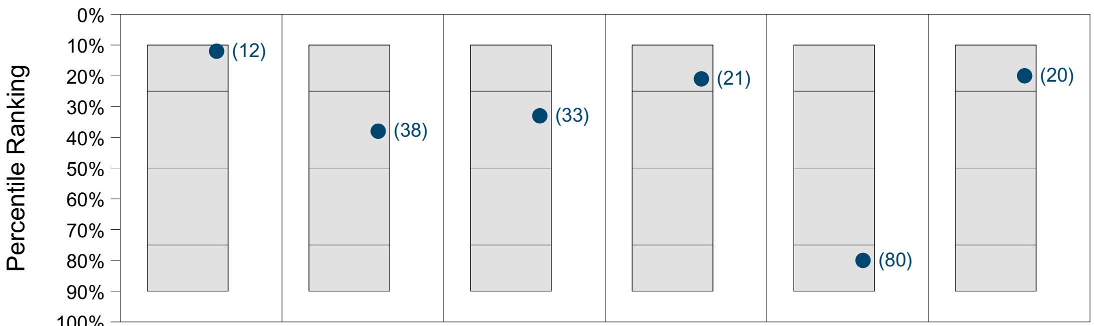
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(1.62)	(8.50)	(2.77)
25th Percentile	(1.83)	(15.94)	(4.20)
Median	(2.04)	(24.80)	(4.78)
75th Percentile	(2.20)	(34.37)	(5.54)
90th Percentile	(2.62)	(50.60)	(6.97)
Invesco Stable Value Fund ●	(1.61)	(35.84)	(4.03)

Invesco Stable Value Fund
Stable Value Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the stable value fund's portfolio characteristics with the range of characteristics for the portfolios which make up the fund's style group. This analysis illustrates whether the fund's current structure is consistent with other funds employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Stable Value CT
as of June 30, 2026

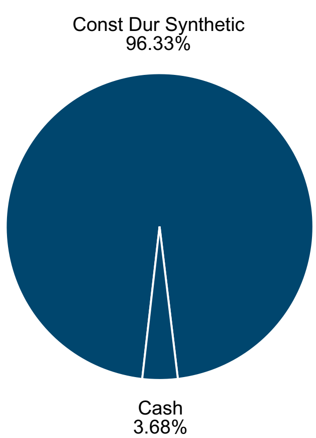


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.45	98.43	3.89	5.57	0.15	0.04
25th Percentile	3.36	96.82	3.40	4.73	0.15	0.04
Median	3.21	96.11	3.23	4.57	0.15	0.02
75th Percentile	3.01	95.96	3.07	4.49	0.14	0.00
90th Percentile	2.92	95.27	2.68	4.36	0.14	0.00
Invesco Stable Value Fund ●	3.37	96.18	3.33	4.77	0.14	0.04

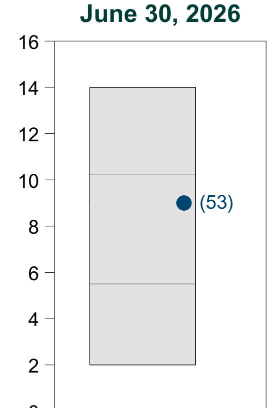
Wrap Structure and Diversification

The graph below represents the stable value fund's wrap contract structure as of the most recent reporting period. The fund's overall wrap structure may include exposure to constant duration or maturing synthetic GIC contracts, traditional GIC contracts, cash, or other exposures. These contracts allow stable value portfolios to maintain book value accounting practices and a stable net asset value.

Portfolio Wrap Exposure
June 30, 2026



Wrap Contract Diversification
June 30, 2026



	Number of Wrap Providers
10th Percentile	14.0
25th Percentile	10.2
Median	9.0
75th Percentile	5.5
90th Percentile	2.0
Invesco Stable Value Fund ●	9.0

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