REGULAR MEETING – PENSION BOARD OF TRUSTEES
AGENDA
DECEMBER 10, 2025, 6:00 PM
ZOOM AND ROOM 220

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

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

Members of the public who wish to provide "live comments" may also use the Zoom meeting platform. All participants will be muted upon entering the meeting. To speak, click the “raise your hand indicator” and you will be called 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.

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. Special Meeting: November 12, 2025

IV. PUBLIC PARTICIPATION

V. APPROVAL OF PENSION APPLICATIONS

A. Grid Sheet

VI. REPORTS

A. Small Cap Growth Manager Search Discussion

B. Performance Review

C. Approval of 2026 Schedule of Meetings

D. Vote on R. Darling's Appeal

VII. COMMITTEES

VIII. ADJOURNMENT

UPCOMING MEETINGS

January 14, 2026

CITY OF NORWALK
PENSION BOARD OF TRUSTEES
SPECIAL MEETING
NOVEMBER 12, 2025
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.

Members of the public who wish to provide "live comments" may also use the Zoom meeting platform. All participants will be muted upon entering the meeting. To speak, click the "raise your hand indicator" and you will be called 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.

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

Mr. Hendrickson called the meeting to order at 4:13p.m.

II. ROLL CALL

Mr. Hendrickson called the Roll: James Hendrickson, Charles Pirro, Richard Baskin, Robert Raleigh

At Roll Call there were four (4) Committee members present, constituting a quorum. Francis Nash arrived at 4:38p.m. David Pramer arrived at 5:50p.m.

ATTENDANCE: James Hendrickson, Charles Pirro, Richard Baskin, Robert Raleigh, Jared Schmitt, Francis Nash, Chair (4:38p.m.), David Pramer (5:50p.m.)
STAFF: Chitsamay Lam, Comptroller; Sharon Torres, Personnel Director

OTHERS: Britt Murdoch, Callan; Kevin Schmidt, Callan

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: OCTOBER 8, 2025

Charles Pirro made a correction to the minutes, page 1 under Roll Call, second paragraph, second sentence "Charles Pirro was absent", should be removed as he was not a member at the time of the October 8, 2025 meeting.
Richard Baskin was also not a member at the time of the October 8, 2025 meeting and his name shall be removed throughout the minutes for the record.

****MR. BASKIN MOVED THE ITEM WITH CORRECTIONS**
****MR. PIRRO SECONDED WITH CORRECTIONS**
****MOTION PASSED UNANIMOUSLY WITH CORRECTIONS**

IV. PUBLIC PARTICIPATION

There was no public participation.

V. APPROVAL OF PENSION APPLICATIONS

A. GRID SHEET

Mr. Pirro stated the last time he was a member he raised the question whether the food services was a separate fund with a separate board, a separate legal notice and separate legal agenda. He requested an opinion from the Corporate Counsel. Mr. Schmitt responded that they are going to address this when they get to the schedule. The Board went into a discussion on how to address the issue of food service pension applications. The Board decided to table the two (2) food service pension applications to December. They will have a separate food service agenda and meeting. The City will notify the Food Service Representative of the next meeting.

****MR. PIRRO MOVED TO TABLE TWO (2) FOOD SERVICE PENSION APPLICATIONS**
****MR. BASKIN SECONDED**
****MOTION PASSED UNANIMOUSLY**

-

VI. REPORTS

A. **SMALL CAP GROWTH FINALIST INTERVIEWS**

The Pension Board of Trustees went into Executive Session at 4:50p.m.
Executive Session ended at 7:37p.m.

B. **APPROVAL OF 2026 SCHEDULE OF MEETINGS**

Mr. Schmitt stated for 2026 they will map out individual meetings for Pension Board, OPEB Board, School and Defined Contribution Plan. He said there are dates in the agenda backup for those meetings. They began to discuss which meetings need to be conducted monthly and/or bi-monthly or quarterly. Pension Board will be conducted monthly. OPEB will be conducted bi-monthly. Defined Contribution will be conducted quarterly, and Food Service will occur as needed.

C. **PERFORMANCE REVIEW**

Mr. Schmidt and Mr. Murdoch discussed the performance review with the Board. Mr. Murdoch discussed requesting $6 million from Vanguard. They also discussed First Brands, Bankruptcy, and they discussed the exposure within UBS.

****Mr. Baskin moved to withdraw $6MM from Vanguard and put in cash.**
****Motion passed unanimously**

VII. COMMITTEES

There was no report on this item.

VIII. ADJOURNMENT

Mr. Hendrickson moved to adjourn.
Motion passed unanimously.
The meeting was adjourned at 7:42p.m.

UPCOMING MEETINGS

WEDNESDAY, DECEMBER 10, 2025
PENSION BOARD OF TRUSTEES
6:00 P.M. ROOM 220, VIDEO/TELECONFERENCE

APPROVAL OF PENSION APPLICATIONS

MEETING OF: December 10, 2025

Name	Years of Service	Type of Pension	Option Selected
Patricia Wooten Tax Assessor's Office Assessment Tech. I Commencement date	27 years, 8 months December 1, 2025	Regular	Standard
Katie Johnson ROV Admin. Sup. II Commencement date	39 years, 9 months December 1, 2025	Regular	Option III

Callan

September 30, 2025

City of Norwalk DC Plans

Investment Measurement Service
Quarterly Review

Table of Contents
September 30, 2025

Table of Contents
September 30, 2025

Callan Institute

Third Quarter 2025

Capital Markets Review

If a Tree Falls in a Forest …

ECONOMY

2 PAGE

Without government economic data, navigating the shutdown is tricky for institutional investors, asset managers, and others. Estimates of the impact of the shutdown are necessarily imprecise, but the CBO projects a potential hit to 4Q25 GDP of 1 to 2 percentage points.

Gains Continue; Can't Catch Benchmark

INSTITUTIONAL INVESTORS

4 PAGE

All Institutional investor types posted gains but could not match the 60% stocks/40% bonds benchmark.The focus of institutional investors has been on the Fed after the September rate cut and whether another cut is coming before year-end.

AI Bouys U.S. Equity Markets

EQUITY

6 PAGE

U.S. stocks rose strongly on earnings and AI strength, with most sectors up and small caps outperforming. Global ex-U.S. equities trailed in 3Q but remain ahead YTD, led by emerging markets and China, while currency benefits faded.

The Fed Cut Rates; Aggregate Gains

FIXED INCOME

8 PAGE

U.S. fixed income rose after the Fed's rate cut, and falling yields supported bonds and credit. Global central banks stayed data-dependent; the U.S. dollar strengthened slightly, and emerging market debt saw continued spread tightening.

Sector Appreciation Mostly Positive

REAL ESTATE/REAL ASSETS

10 PAGE

Real estate valuations appear to have bottomed, with income returns and sector performance stabilizing. REITs still struggle compared to equities. Transaction activity is on the rise and dry powder exceeds $230 billion in North America. Infrastructure fundraising momentum rebounds.

Steady Gains

PRIVATE EQUITY

11 PAGE

Private equity delivered steady gains and aligned returns, while VC/growth trailed over three years. Fundraising fell and remains bifurcated. Deal volume is up but concentrated in mega AI-driven transactions. Buyout valuations hit decade lows as IPO and exits improved.

Private Credit Growth Persists

PRIVATE CREDIT

12 PAGE

Private credit outperformed public credit as spreads compressed and yields stayed attractive; fundraising favored direct lending and specialty finance, banks re-entered syndication, and investors rotated toward riskier high-yield credits amid low defaults.

Another Strong Quarter

HEDGE FUNDS/MACs

13 PAGE

Equity hedge strategies benefited from the AI-driven rally in growth stocks. Macro strategies benefited from positions in gold, equities, and rates. Event-driven funds gained as M&A activity picked up; relative value strategies advanced on opportunities from the Fed rate cut.

DC Index Rises 8.4% in 2Q25

DEFINED CONTRIBUTION

15 PAGE

The Callan DC Index™ had a trailing one-year return to 12.6%. Balances within the DC Index rose by 7.8% after a 1.9% decrease in the previous quarter. Investment gains (8.4%) were the primary cause as net flows (-0.6%) were negligible.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

▲ **8.2%**

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

▲ **6.9%**

U.S. Fixed Income
Bloomberg Agg

▲ **2.0%**

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

▼ **-0.6%**

Sources: Bloomberg, FTSE Russell, MSCI

Research | Education | Dialogue

If a Tree Falls in a Forest …

ECONOMY | Jay Kloepfer

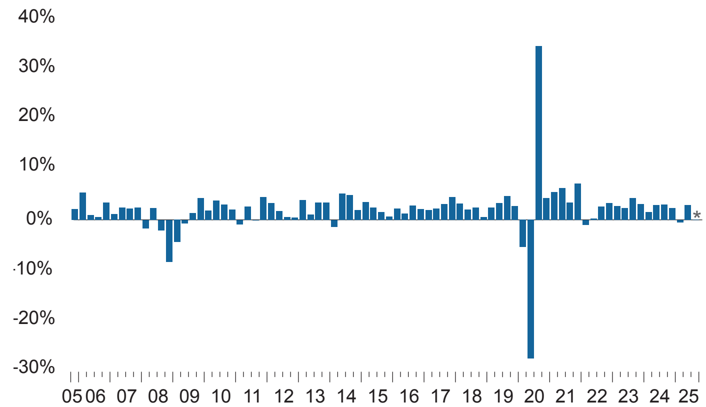
Estimates of the number of furloughed federal workers due to the government shutdown that started on Oct. 1 (ongoing as we write this) vary from 600,000 to 900,000, while what sounds more like a guess of the number of workers compelled to work without pay ranges from 600,000 to 2 million. These estimates must be taken with a large grain of salt, because the source is of course not the federal government, but actors with a stake in the current political developments: public policy research organizations, political parties, and politicians themselves.

The Congressional Budget Office serves as a research body for all members of the elected Congress and was established as a counter to the Office of Management and Budget, which serves the executive branch in budget debates. The CBO is clearly a political body, so keep that in mind, but it has the resources to conduct thorough analyses of federal spending. The CBO estimates of the impact of the shutdown, dated Oct. 29, have been more measured than some of those floated by policy organizations and politicians, and the CBO accounts in detail for the impact of the length of the shutdown. The CBO estimates the number of furloughed workers at 650,000, and the number compelled to work without pay at 600,000, the very low end of the range of speculation. Delayed spending for a six-week shutdown is estimated to total $54 billion, with two-thirds of that hitting government spending on goods and services ($38 billion) and delayed compensation totaling $16 billion.

As the shutdown drags on, programs like SNAP (food stamps) lose funding (current cutoff date is Nov. 1). According to the U.S. Department of Agriculture, 42 million people received monthly SNAP benefits in 2024. The average benefit per person was $187, so that adds up to almost $8 billion in spending per month.

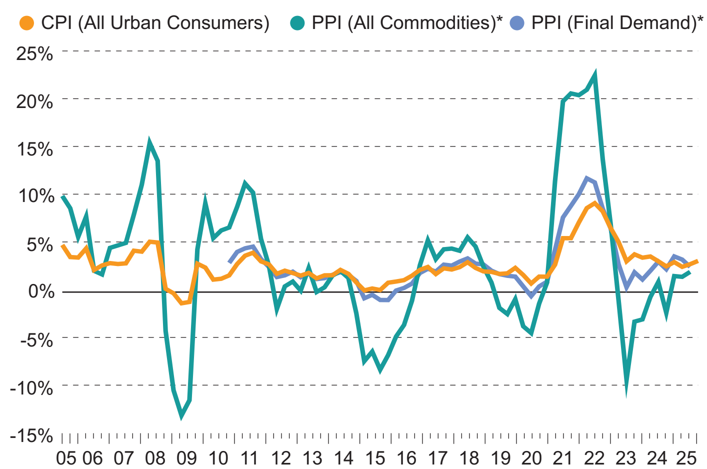
The macroeconomic impact of the shutdown includes spending put off by households hit by delayed compensation, suspended government outlays, and consumer spending funded by programs like SNAP. The CBO estimate of the hit to the economy is between 1 and 2 percentage points of GDP growth in 4Q25, with the expectation that spending will almost fully recover when the shutdown ends. The uncertainty imposed on households from withheld wage payments

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis. 3Q25 data not available at time of publlicaiton.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics. *not available at time of publicaiton.

and benefits is harder to quantify. While workers are furloughed or compelled to work without pay as essential employees, it should be noted that the members of the U.S. House and Senate are still being paid. Assuming the shutdown is resolved within the fourth quarter, the economic impact will indeed be temporary, with a spring back in higher-than-usual economic activity once spending resumes.

For those who follow the economy and markets, one of the more disruptive outcomes of the shutdown is the suspension of economic data releases. Federal workers were called back in to calculate and release the September CPI number (3%), as it is contractually tied to spending and benefits throughout the economy, not just the federal government. However, there have been no data releases on

the job market, or personal income, or consumption, or investment, or GDP. (If GDP growth falls, but there is no one around to record it, is it a recession?)

The last few months before the shutdown saw a dislocation between different measures of economic growth. The job market stopped expanding after April and generated the same number of jobs cumulatively over the next four months (107,000) that we would see in just one month over the previous two years. The unemployment rate remains at a historic low, but job turnover has ground to a halt, as the quit rate by workers and the rate of job creation (new jobs as a percent of total employment) have fallen to recessionary levels. So unemployment remains low, but no one dares make a change. This job market stagnation is hitting while GDP growth keeps surprising to the upside, surging 3.8% in 2Q, and with pre-shutdown estimates for 3Q ranging between 1.5% and 3%. One explanation may be that the weak labor market is not due to softening labor demand, but rather to a lower labor supply because of a slowdown in immigration. Less easy to document is the impact of AI implementation; if AI improves productivity, it should reduce demand for labor, which would slow consumer spending, but that increase in productivity could also boost GDP and capital spending.

Alternative data sources on consumer and business activity offer fascinating insights into the specifics of spending, such as hospitality and food-away-from home spending, entertainment, surging airline travel, credit card spending patterns, debt and household finances—and they are terrific complements to the broad spending, consumption, and investment data. But they are just that, complements, and these alternative sources are collected with a particular business in mind, so context and interpretation are key.

Just when the interaction of traditional and newer economic data from the private sector seems to be transforming how we understand our economy, we stop reporting the traditional data due to a shutdown! What is a market-following nerd to do? Losing the supply of traditional economic data, even temporarily, as the canvas against which these richer details can be cast highlights the importance of the vast data collection enterprise we entrust to the government, and our reliance on these data to make informed decisions. Who knew one could pine for a jobs report?

The Long-Term View

Index	3Q25	Periods Ended 9/30/25 1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	8.2	17.4	15.7	14.7	8.4
S&P 500	8.1	17.6	16.5	15.3	8.4
Russell 2000	12.4	10.8	11.6	9.8	7.8
Global ex-U.S. Equity					
MSCI EAFE	4.8	15.0	11.2	8.2	5.1
MSCI ACWI ex USA	6.9	16.4	10.3	8.2	--
MSCI Emerging Markets	10.6	17.3	7.0	8.0	--
MSCI ACWI ex USA Small Cap	6.7	15.9	10.0	8.4	7.6
Fixed Income					
Bloomberg Agg	2.0	2.9	-0.4	1.8	3.9
90-Day T-Bill	1.1	4.4	3.0	2.1	1.9
Bloomberg Long G/C	3.2	-1.3	-4.6	1.9	5.2
Bloomberg Gl Agg ex US	-0.6	1.9	-2.5	0.5	3.1
Real Estate					
NCREIF Property	1.2	4.6	3.8	5.0	7.4
FTSE Nareit Equity	4.8	-2.0	9.3	6.6	9.2
Alternatives					
Cambridge PE*	3.9	9.3	14.2	12.8	10.5
Cambridge Senior Debt*	4.2	9.7	9.0	7.9	4.9
HFRI Fund Weighted	5.4	11.1	8.8	6.4	5.6
Bloomberg Commodity	3.6	8.9	11.5	4.0	1.7
Inflation – CPI-U	0.9	2.7	4.6	3.1	2.5

*Data for most recent period lags. Data as of 2Q25.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Employment Cost: Total Compensation Growth	n/a	3.6%	3.6%	3.8%	3.9%	4.1%
Nonfarm Business: Productivity Growth	n/a	2.4%	-1.8%	1.7%	2.9%	2.1%
GDP Growth	n/a	3.0%	-0.5%	2.4%	3.1%	3.0%
Manufacturing Capacity Utilization	n/a	76.8%	76.6%	76.2%	76.7%	77.1%
Consumer Sentiment Index (1966=100)	58.3	55.0	64.5	72.1	68.1	71.1

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

Gains Continue, But Can't Catch the Benchmark

INSTITUTIONAL INVESTORS

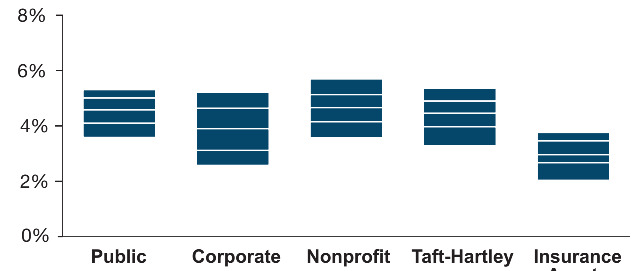
Investor Performance

- All investor types gained in 3Q25 although less than 2Q and shy of the 60% stocks/40% bonds benchmark.
- Corporate defined benefit (DB) plans were the laggard with their heavy allocations to fixed income.
- Over longer periods, the gap between institutional investor returns and the 60%/40% benchmark continued.
- The Callan Age 45 TDF had strong performance, consistently beating the benchmark except for the trailing 10-year period.

Macroeconomic Issues

- Tariffs are a tax on the sale of imported goods (and possibly services) to consumers, businesses, and governments.
  - The cost is absorbed by the buyer, the seller (U.S. importer), or both.
- Tariffs as currently implemented substantially increase the price of many imported goods:
  - **Final goods** such as food, clothing, tools, electronics, and automobiles
  - **Intermediate goods** ranging from raw materials (timber, metals) to processed materials (steel, aluminum) to auto parts
- Higher tariffs could meaningfully increase inflation in the shorter term, and possibly over the longer term if they remain in place as a long-term economic policy rather than a negotiating strategy.
- After uncertainty rocked the equity markets in April, global markets now appear to be "looking past" tariffs, with strong reported profits, solid U.S. GDP growth, and falling expectations for recession fueling investor confidence.
- The job market is showing the first sign of a crack in the U.S. economy; the run rate for new jobs through April 2025 had been in the 100,000-200,000 range per month; since April, the U.S. has created 107,000 jobs cumulatively over the four months ended August.

Quarterly Returns, Callan Database Groups (9/30/25)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	5.3	5.2	5.7	5.4	3.8
25th Percentile	5.0	4.6	5.1	4.9	3.5
Median	4.6	3.9	4.7	4.5	3.0
75th Percentile	4.1	3.1	4.2	4.0	2.7
90th Percentile	3.6	2.6	3.6	3.3	2.0

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 9/30/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**4.6**	**10.2**	**13.4**	**9.1**	**8.8**	**7.2**
Corporate Database	**3.9**	**6.0**	**10.5**	**4.6**	**6.7**	**6.4**
Nonprofit Database	**4.7**	**10.6**	**14.2**	**9.2**	**8.6**	**7.1**
Taft-Hartley Database	**4.5**	**10.4**	**12.5**	**8.8**	**8.4**	**7.1**
Insurance Assets Database	**3.0**	**7.2**	**9.0**	**4.4**	**4.8**	**4.7**
All Institutional Investors	**4.5**	**9.9**	**12.9**	**8.6**	**8.3**	**7.0**
Large (>$1 billion)	**4.3**	**9.7**	**11.9**	**9.0**	**8.5**	**7.2**
Medium ($100mm - $1bn)	**4.5**	**9.9**	**13.0**	**8.6**	**8.4**	**7.1**
Small (<$100 million)	**4.7**	**10.2**	**13.9**	**8.5**	**8.1**	**6.8**
60% S&P 500/40% Bloomberg Agg	5.7	11.7	16.7	9.6	10.1	8.2

*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.

– The unemployment rate remains low, but job turnover ground to a halt. Digging through the economic data has resulted in few clear signs of an impact from tariffs, whether inflation, GDP, or consumption. (Hard economic data typically lags market responses, especially to policy changes, and the markets can overreact to sentiment.)
– The Fed cut rates by 25 bps at its Sept. 17 meeting, lowering its target to 4.00%. The September 2025 Fed Dot Plot indicates the Fed Funds rate may fall to mid-3% by the end of 2026.

Public DB Plans

– Interest in adding to private credit dropped significantly from 1Q25.
– Interest in private real estate slightly increased after bottoming out in 3Q24.
– Clients showed little appetite in increasing allocations to U.S. equity, and their appetite to cut their allocations continued at roughly the same level as it has for several quarters.
– Fixed income continues to attract outsized interest, although with a big drop this quarter.

Corporate DB Plans

– Clients were roughly evenly split on the goals for their plans between pension risk transfers (PRT), hibernation, or closing the funding gap.
– Closing the funding gap was the top goal but only narrowly.
– The share of plans with a funded status above 100% increased to the highest level since we started since we started tracking this.
– Interest in re-opening plans as a use of surplus has increased.

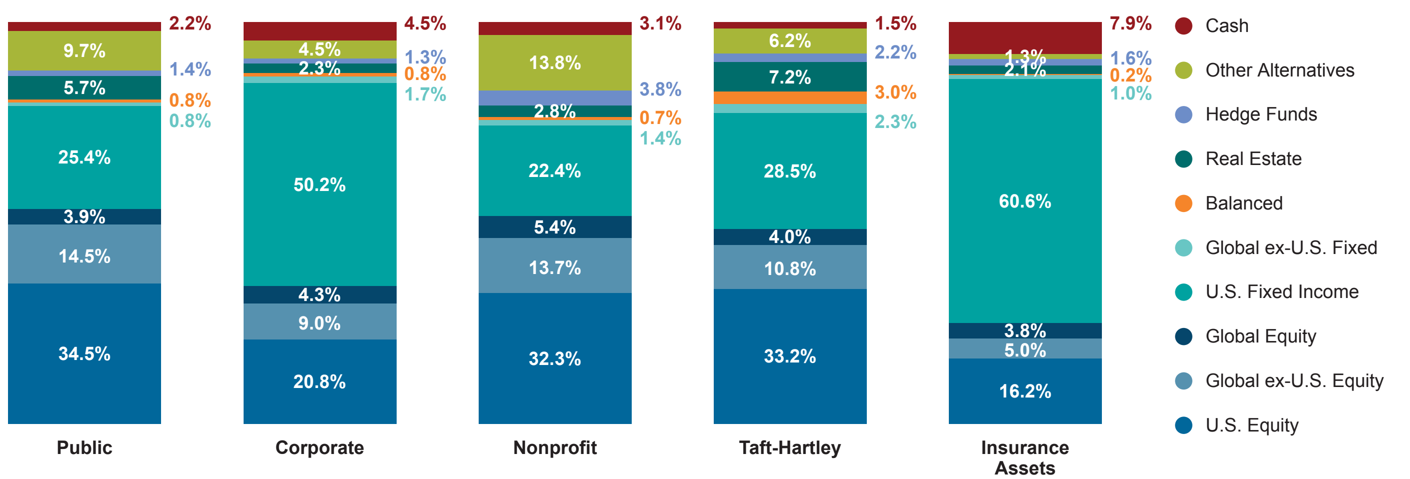
DC Plans

– Given shifts in regulations, alternatives dominated plan sponsors' discussions.
– Fees remained the top issue for DC plans, as they have been for years.
– Compliance and investment structure are also areas of concern.
– The share of clients that plan to decrease the number of options in their lineup continued at its highest level since 3Q17 and has been on the rise since 1Q23.

Nonprofits

– Interest in increasing allocations to private real estate fell slightly but is still elevated from the lows it hit in 1Q and 3Q24.
– Hedge funds continue to draw interest, both positive and negative.
– Plans for other alternative asset classes were relatively muted and little changed from prior quarters.

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

Another strong quarter for U.S. stocks

- The S&P 500 Index jumped 8.1% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted gains. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem.
- Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

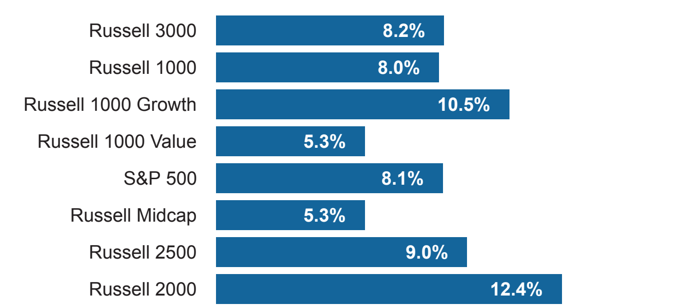
Strong risk on rally

- Since the market bottom on April 8, low quality stocks have led the markets. For example, in the Russell 2500 Growth Index, non-earners were up almost 70%; during 3Q alone, non-earners were up over 25%. By comparison, positive earning stocks were up 35% and 8%, respectively.
- Speculative/retail investor momentum favored stocks within biopharma, cryptocurrency, and quantum computing.
- Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are viewed as areas that lack fundamental strength for long-term investing.

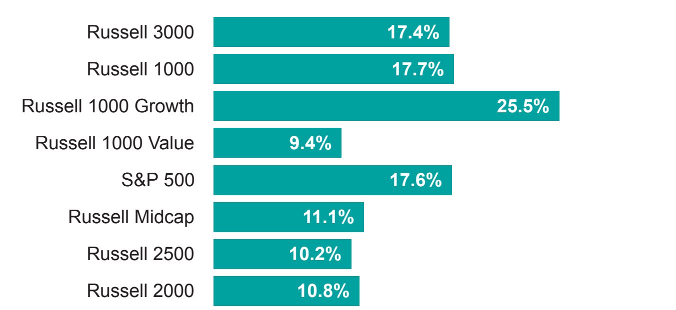
AI continues to dominate

- Since the rollout of ChatGPT at the end of 2022, AI infrastructure spend in both the private and public sectors has increased exponentially.
- That increased spend—and subsequent investor enthusiasm — exacerbates market concentration issues.

U.S. Equity: Quarterly Returns (9/30/25)

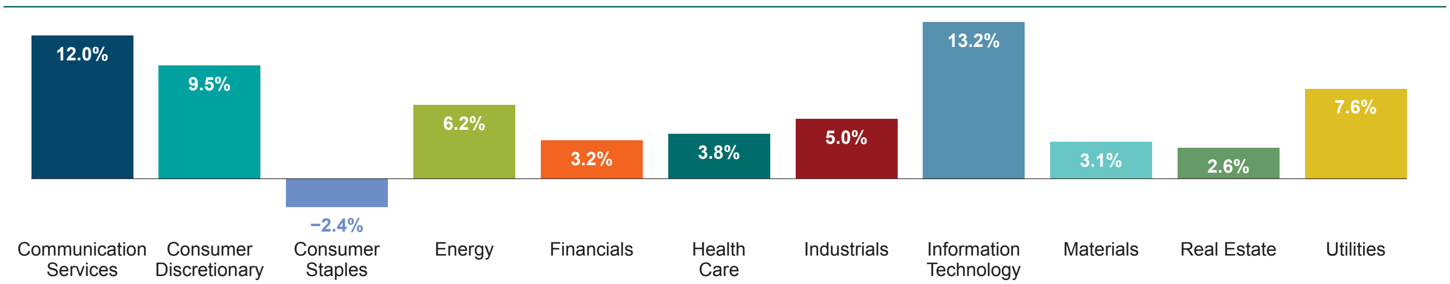


U.S. Equity: One-Year Returns (9/30/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (9/30/25)



Source: S&P Dow Jones Indices

Global Equities

Lagged in 3Q but maintain YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced large cap.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

Growth vs. value

- Value outperformed growth in developed ex-U.S. markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

U.S. dollar stabilizes after decline

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

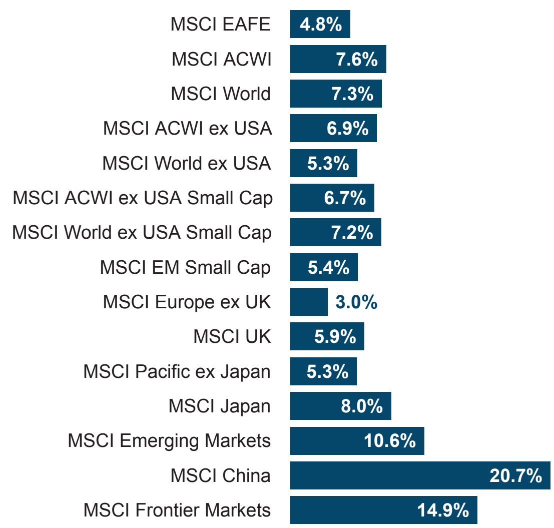
EAFE returns driven by Financials and Industrials

- Through the first three quarters, EAFE returns have been dominated by Financials and Industrials, accounting for 60% of the total index returns.
- This follows a trend from 2024, where those sectors added 5.5% to total returns, while the rest of the index fell 1.7%.
- For active EAFE investors, much of their performance can be explained by their weighting to these two sectors.

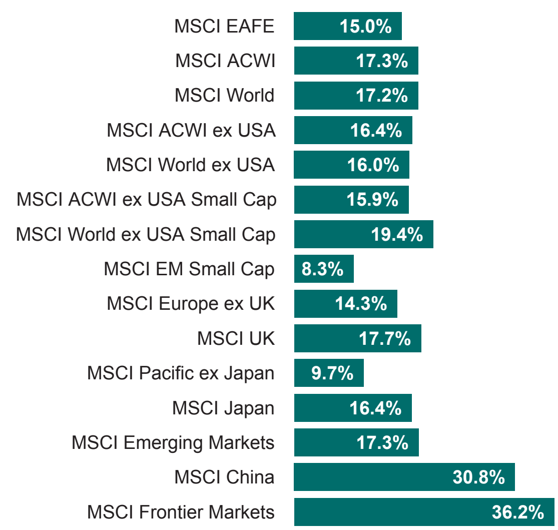
Impact of U.S. dollar weakness

- The dollar's weakness helped U.S. investors in the first half of the year, but that support faded in 3Q25.
- Since peaking in September 2022, the dollar's decline had created one of the largest three-year performance gaps in a decade between the MSCI EAFE Local Currency index and the U.S. dollar version.
- Although many investors still expect the dollar to weaken over time, near-term signals point the other way.
- For example, the euro-dollar exchange rate and the yield gap between U.S. and German two-year government bonds usually move together. That link broke earlier this year but has recently started to tighten again.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

The Fed cut rates; Aggregate gains 2.0%

Macro environment

- The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
- Despite long-end upward movement post-meeting, yields eventually fell across the curve amid weakening economic sentiment.
- The yield curve steepened modestly, with the 2s/10s spread-widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
- Investment grade corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
- High yield outperformed floating rate bank loans as yields declined.

Valuations

- Corporate credit spreads continue to grind tighter amid high demand from market participants.
- New issuance across both IG and HY ticked up in September after the typical summer lull.

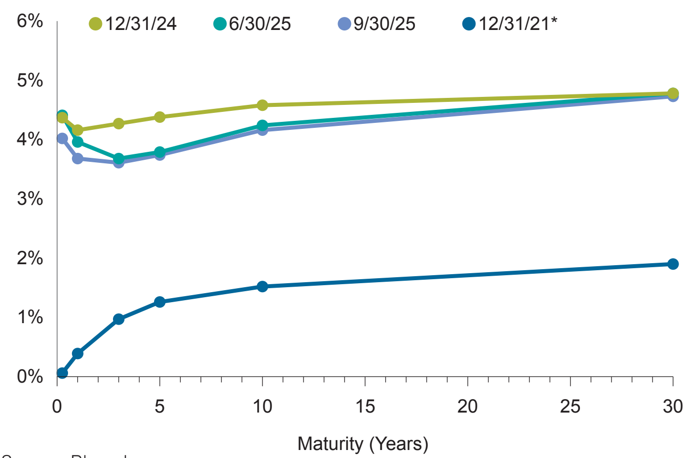
Municipal bond yields declined during the quarter

- The AAA municipal yield curve moved lower as the Fed telegraphed a rate cut in September.
- The yield curve ended steeper as the front-end fell more sharply than the long-end. The AAA 2-year yield ended the quarter at 2.30%, while the 30-year ended at 4.30%.

Sustained record pace of new issuance

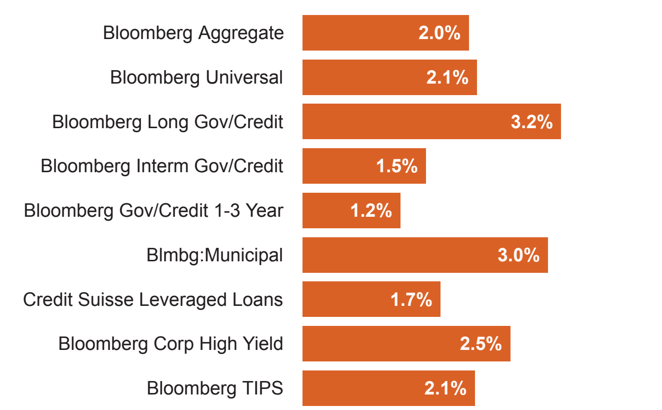
- YTD issuance totaled $437 billion, 15% higher than prior record-year levels.

U.S. Treasury Yield Curves

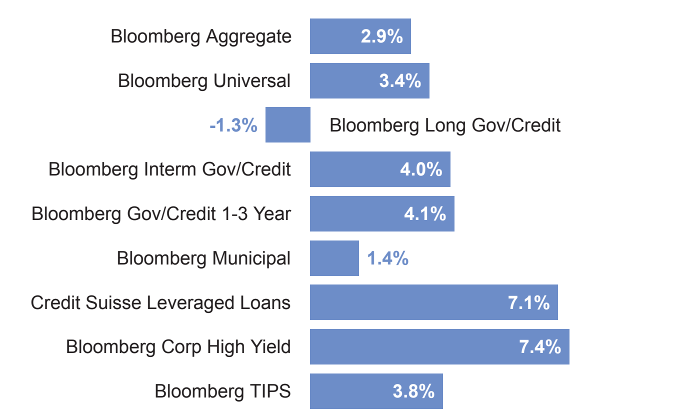


Source: Bloomberg
* Last non-inverted yield curve.

U.S. Fixed Income: Quarterly Returns (9/30/25)



U.S. Fixed Income: One-Year Returns (9/30/25)



Sources: Bloomberg and Credit Suisse

Valuations tightened during the quarter

- Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.
- Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 90%.

High yield trailed investment grade

- Brightline Rail's deferral of interest payments on its tax-exempt bonds contributed to volatility in the high-yield municipal market during the quarter.

Global Fixed Income

Macro environment

- The European Central Bank (ECB) held rates steady at its September meeting as inflation remained in line with its medium-term goal. The ECB indicated it remains data-dependent, signaling readiness to adjust monetary policy meeting-by-meeting.
- The Bank of England cut rates in August but held steady in September, indicating policy is not on a pre-set path, much like the ECB.

U.S. dollar strengthened slightly

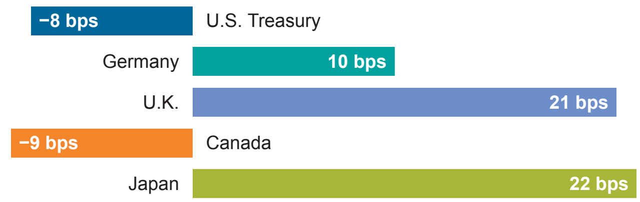
- The U.S. dollar strengthened modestly amid reciprocal tariff postponements.
- The Bloomberg Global Aggregate ex US Hedged Index topped the unhedged version due to the stronger dollar.

Emerging market debt delivers another strong quarter

- The dollar's rise supported hedged currency EMD over unhedged EMD. Spread tightening has persisted across EMD segments amid the global hunt for value within credit.

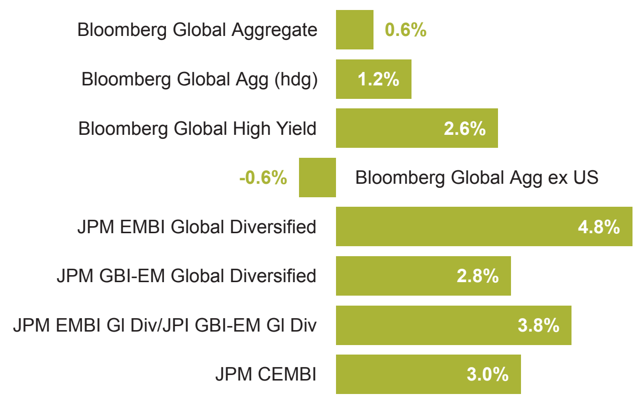
Change in 10-Year Global Government Bond Yields

2Q25 to 3Q25



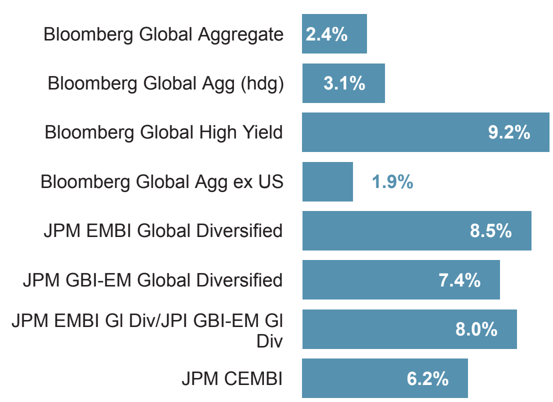
Source: Bloomberg

Global Fixed Income: Quarterly Returns (9/30/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (9/30/25)



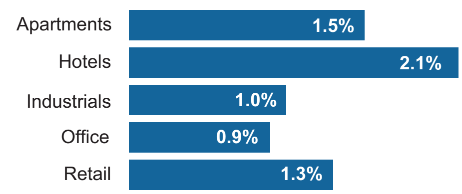
Sources: Bloomberg and JPMorgan Chase

Sector Appreciation Mostly Turns Positive, Outside of Office and Retail

REAL ESTATE/REAL ASSETS | Munir Iman

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 1.2% during 3Q25. The income return was 1.2% while the appreciation return was 0.0%. Hotel led property sector performance with a gain of 2.1%. Office finished last with a gain of just 0.9 %. Regionally, the Midwest led with a gain of 1.9%, while the West was the worst performer with a gain of 0.8%.

Sector Quarterly Returns by Property Type (9/30/25)



Source: NCREIF

Private Real Estate | Valuations Reflect Higher Interest Rates

Valuations appear to have bottomed and are in the very early stages of a recovery. Income returns were positive across sectors and regions. Property sectors were mixed: Office and Retail experienced negative appreciation, while the remaining sectors saw positive or flat appreciation. West region underperformance was driven by the repricing of industrial in Southern California.

ODCE redemption queues are approximately 12.0% of net asset value (NAV), with a median queue of 9.5%, compared to the Global Financial Crisis peak of roughly 15% of NAV. Outstanding redemption requests for most large ODCE funds range from about 0% to 52% of NAV. Queues are now sharply decreasing from their 19.3% NAV peak in 1Q24, driven primarily by rescissions of redemption requests at a handful of managers with large queues and by increased redemption payments supported by higher transaction activity.

Dry powder for private real estate investment remains sizable, exceeding $230 billion in North America.

REITs | Underperformed Equities; Both U.S. and Globally

Global REITs underperformed in 3Q25, rising 4.1% versus 7.3% for global equities (MSCI World). U.S. REITs gained 4.8%, lagging the S&P 500's 8.1% increase. Global REITs are trading at an -8.0% discount to NAV, compared to their historical -3.9% discount.

Infrastructure | Fundraising Momentum Rebounds

Mega funds (over $10 billion) have raised significant capital, and 1H25 fundraising was driven by them, with 80% of infrastructure capital flowing to five or six mega fund managers. The closed-end fund market is expanding, with new offerings in infrastructure debt, energy transition, emerging markets, and sector strategies such as digital and renewables, while the open-end market grows with new funds.

Callan Database Median and Index Returns* for Periods Ended 9/30/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.0**	**3.0**	**4.2**	**-6.2**	**3.2**	**4.7**	**4.7**
NFI-ODCE (value-weighted, net)	0.5	2.2	3.2	-6.1	2.6	4.1	4.9
NCREIF Property	1.2	3.7	4.6	-2.6	3.8	5.0	6.5
NCREIF Farmland	0.3	0.7	-0.6	2.6	4.6	5.4	10.7
NCREIF Timberland	0.7	2.9	4.4	8.1	8.4	5.4	6.7
Public Real Estate							
Global Real Estate Style	**3.6**	**9.8**	**0.1**	**10.5**	**6.5**	**5.7**	**5.8**
FTSE EPRA Nareit Developed	4.1	14.4	8.5	11.8	8.4	7.6	--
Global ex-U.S. Real Estate Style	**3.5**	**18.0**	**0.4**	**10.8**	**3.2**	**4.5**	**--**
FTSE EPRA Nareit Dev ex US	3.5	23.7	4.8	9.9	2.3	2.4	--
U.S. REIT Style	**3.0**	**4.3**	**-2.5**	**10.3**	**9.0**	**7.3**	**7.4**
FTSE EPRA Nareit Equity REITs	4.8	4.5	-2.0	10.8	9.3	6.6	6.7

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

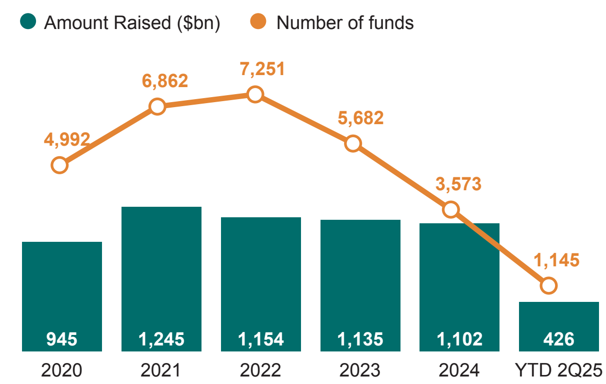
Steady Gains as Public Equity Rebounds in 2Q25

PRIVATE EQUITY | Ashley Kahn

Returns ▶ Private equity posted a 4% gain versus the public market's double-digit rebound. Performance was largely aligned across time horizons, with one key exception: over three years, venture capital and growth equity lagged amid the 2022–23 tech downturn.

Fundraising ▶ By both volume and fund count, 1H25 fundraising fell 30% versus 1H24 as exit backlogs and limited distributions left LPs with less capital to redeploy. Longer timelines mean more funds in market without final closes, understating activity. Fundraising remains bifurcated: a small cohort of in-demand funds are oversubscribed while the broader universe remains challenged.

Annual Fundraising (6/30/25)



Source: Pitchbook

Deal Activity ▶ There has been a persistent trend: deal volume going up and deal count going down. Deal volume saw a massive boost in 1H25, on track to reach 2022 levels. Deal count, on the other hand, was down 22%. Capital has been concentrated in the largest deals across both buyouts and venture capital/growth, driven by; a business-friendly administration encouraging larger deals that once faced antitrust scrutiny, companies of scale seen to be more resilient amid ongoing trade uncertainty, and AI's heavy capital needs driving venture "mega" rounds.

Buyouts ▶ Activity dropped in 2Q25 following Liberation Day and its resulting tariff fluctuations and macroeconomic uncertainty. The first quarter buoyed the YTD statistics, which, in the aggregate, has continued 2024's pace. Valuations were at their lowest levels in 10 years.

Venture Capital and Growth Equity ▶ Despite slower exits in recent years, venture activity has climbed as billions flow into AI startups. The surge in 2Q25 was driven by late-stage AI "mega" rounds, pushing overall activity and late-stage valuations to ~80% of 2021 levels, while early-stage valuations have nearly doubled.

Exits ▶ A handful of high-profile exits this summer has renewed optimism about private equity exits. The IPO market is warming as seven unicorns (a startup company with a valuation exceeding $1 billion) listed in 1H25 and seven more in 3Q25. "Mega" exits dominate, pushing 2025 median exit size near 2021's peak, with holding periods shortening.

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	4.30%	10.10%	-0.20%	13.50%	13.00%	12.30%
Growth Equity	4.10%	10.60%	4.70%	13.10%	13.00%	13.10%
Buyouts	4.30%	9.70%	8.20%	15.80%	13.80%	13.00%
Private Equity	**4.30%**	**10.00%**	**5.50%**	**14.80%**	**13.50%**	**12.90%**

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 Growth Persists Despite Economic Headwinds

PRIVATE CREDIT | Cos Braswell

Performance ▶ Private credit outperformed leveraged loans and high yield over last quarter and the 5-, 10-, and 20-year periods ended 2Q25. Over the past ten years the asset class has generated a net IRR of 8.6%, outperforming leveraged loans by three percentage points as of June 30, 2025.

Spreads ▶ Spreads and YTMs compressed from 361 bps / 8.97% (Sep 2024) to 322 bps / 7.31% (June 2025), reflecting broad credit tightening and lower required yields. The sharp early-2025 decline followed a strong credit rally and improved default sentiment. Lower base rates, strong yield demand, and better credit fundamentals pushed yields toward cycle lows.

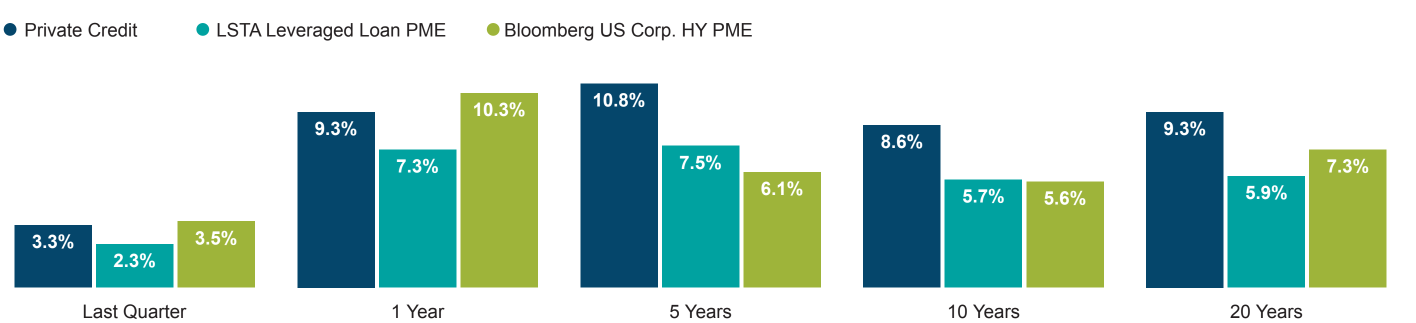
Fundraising ▶ The top four funds raised in 2Q25 spanned multiple private credit verticals. Direct lending continues to dominate, with mezzanine following, while fund of funds and venture debt lose LP interest. Specialty finance/ABL strategies continue to attract increased attention.

Refinancing ▶ Borrowers switching from private credit to syndicated loans achieved average spread savings of 147 bps in 2025 YTD, versus 216 bps in 2023. Banks have re-entered the market aggressively, with capital now split more evenly between broadly syndicated loan and direct lending markets, signaling renewed competition.

Loan Volume ▶ The 2023 flow gap has effectively closed as banks resumed underwriting and syndicating large, high-quality loans after rebuilding balance-sheet capacity and confidence in the leveraged market.

Yields ▶ Option-adjusted spreads tightened in 2Q25 as confidence in credit quality improved, defaults stayed low, and demand for high yield remained strong. Effective yields rose not from higher base rates, but from price declines in lower-quality bonds, heavier issuance, and a shift toward riskier, higher-coupon credits—reflecting a “risk rotation” toward more speculative or longer-duration paper.

Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/25*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 6/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	4.2	9.6	8.9	7.6	7.9
Subordinated	4.8	10.8	12.9	10.9	10.9
Credit Opportunities	2.4	8.6	11	8.1	9.1
Total Private Credit	**3.3**	**9.3**	**10.8**	**8.6**	**9.3**

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

Equity Hedge Strategies Lead Performance

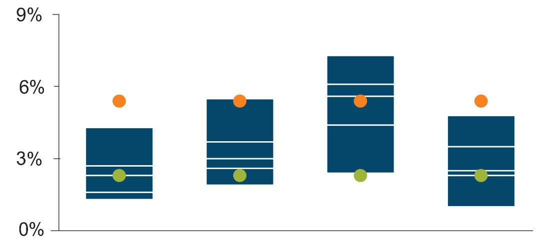
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets performed well throughout 3Q25, supported by positive developments in trade negotiations, healthy corporate earnings, and persistent strength in AI capital expenditures. The U.S. yield curve remained inverted, but steepened (with short-term rates falling more than long-term rates), gold surged, and the U.S. dollar continued to weaken, reaching its largest annual decline since 1973. The 10-year Treasury ended the quarter at 4.15%, down modestly from 4.23%.

Hedge funds had another strong quarter, driven by equity hedge, as the AI boom continued to push up "growthier" names. Macro strategies performed well, driven by positioning in gold, equities, and interest rates. Event-driven strategies saw positive momentum as M&A activity picked up along with AI-related deals. Relative value strategies ended higher, as managers profited from the Fed rate cut.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median Callan Institutional Hedge Fund Peer Group manager rose 2.5%. Within this style group of 50 peers, the median equity hedge manager gained 3.2%, as AI-related growth drove performance across managers. The median credit hedge manager gained 3.0%, as managers were able to profit from relative value and stressed credit situations.

Hedge Fund Style Group Returns (9/30/25)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	5.5	6.1	8.2	4.7
25th Percentile	2.7	3.7	6.1	3.5
Median	2.3	3.0	5.6	2.5
75th Percentile	1.6	2.6	4.4	2.3
90th Percentile	1.3	1.9	2.4	1.0
HFRI Fund Wtd Index ●	5.4	5.4	5.4	5.4
90-Day T-Bills +5% ●	2.3	2.3	2.3	2.3

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 9/30/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**2.5**	**8.9**	**8.7**	**8.6**	**7.4**	**6.9**
Callan Fund-of-Funds Peer Group	**3.0**	**11.2**	**9.0**	**7.5**	**5.6**	**5.5**
Callan Absolute Return FOF Style	**2.3**	**8.7**	**7.8**	**8.4**	**5.1**	**5.3**
Callan Core Diversified FOF Style	**3.0**	**11.1**	**8.9**	**7.4**	**5.4**	**5.4**
Callan Long/Short Equity FOF Style	**5.6**	**13.4**	**12.7**	**7.4**	**6.2**	**6.2**
HFRI Fund Weighted Index	5.4	11.0	10.0	8.8	6.4	5.3
HFRI Fixed Convertible Arbitrage	5.3	11.1	9.6	7.7	6.5	5.6
HFRI Distressed/Restructuring	4.3	10.4	9.2	9.6	6.7	5.8
HFRI Emerging Markets	7.8	15.8	13.0	7.4	6.5	4.0
HFRI Equity Market Neutral	2.8	10.9	8.5	6.9	4.2	3.8
HFRI Event-Driven	4.2	10.9	10.7	9.5	6.7	5.8
HFRI Relative Value	2.6	8.0	7.7	6.7	5.1	5.0
HFRI Macro	4.7	4.1	2.4	6.0	3.5	2.6
HFRI Equity Hedge	7.2	15.1	13.9	10.3	8.0	6.5
HFRI Multi-Strategy	4.4	17.7	12.5	8.9	5.5	4.8
HFRI Merger Arbitrage	3.4	10.1	7.2	8.3	5.8	4.7
90-Day T-Bill + 5%	2.3	9.4	9.8	8.0	7.1	6.4

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

Within the HFRI indices, the best-performing strategy was equity hedge, which was up 7.2%, as high beta stocks continued to rise in the quarter. Event-driven strategies ended 4.2% higher, as special situations opportunities helped aid performance during the quarter. Macro strategies also had a strong quarter, up 4.7%, as they were able to profit from rates trading along with gold positioning. Relative value strategies finished in positive territory, up 2.6%, as they profited off interest rates during the quarter.

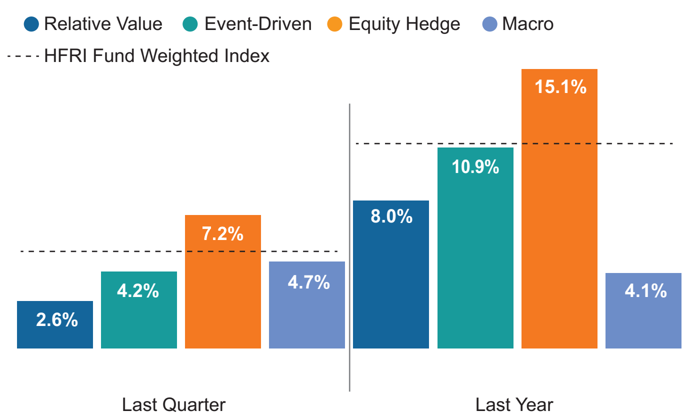
Across the Callan Hedge Fund-of-Funds database, the median Callan Long/Short FOF rose 5.6%, as higher beta managers drove performance during the quarter. The Callan Core Diverse FOF ended up 3.0%, as positioning to long/short, credit, and macro managers drove performance. The Callan Absolute Return FOF index rose 2.3%, as it saw positive contributions across all strategy buckets.

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 are offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the Callan MAC Long Biased median gain was 5.9%, as managers got strong performance from equities, fixed income, and commodities. The Callan MAC Risk Parity median was up 5.8%, as equity performance was the main contributor to performance.

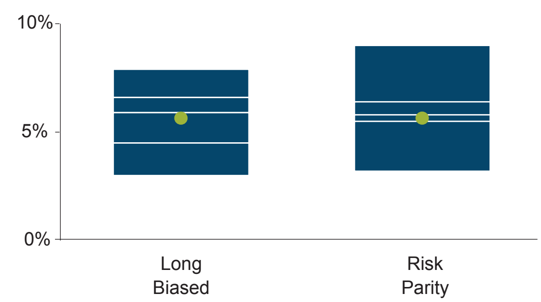
As we enter the final quarter of 2025, hedge funds continue to be in a favorable environment despite a strong equity market. Opportunities are being driven by higher dispersion, policy/regime change, elevated credit, and event-driven opportunity sets, which align well with credit and event-driven hedge funds. Macro managers remain well positioned to generate alpha across rates, equities, commodities, and currencies. Callan continues to focus on selective hedge fund exposure that has structural tailwinds.

HFRI Hedge Fund-Weighted Strategy Returns (9/30/25)



Source: HFRI

MAC Style Group Returns (9/30/25)



	Long Biased	Risk Parity
10th Percentile	7.9	9.0
25th Percentile	6.6	6.4
Median	5.9	5.8
75th Percentile	4.5	5.5
90th Percentile	3.0	3.2
60% ACWI / 40% Bloomberg Agg ●	5.4	5.4

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

DC Index Rises 8.4% in 2Q25

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Gains after Previous Quarter's Loss

– The Callan DC Index™ gained 8.4% in 2Q25, which brought the Index's trailing one-year return to 12.6%. The Age 45 Target Date Fund had a higher quarterly return (9.5%) and a higher trailing one-year return (14.2%).

Growth Sources: Balances Rise Due to Investment Gains

– Balances within the DC Index rose by 7.8% after a 1.9% decrease in the previous quarter. Investment gains (8.4%) were the primary cause as net flows (-0.6%) were small.

Turnover: Far Below Historical Average

– Turnover (i.e., net transfer activity levels within DC plans) decreased to 0.12% from the previous quarter's 0.27%. The Index's historical average (0.52%) remained steady.

Net Cash Flow Analysis: U.S. Equity Falls Sharply for Fourth Straight Quarter

– Target date funds earned 50.5% of quarterly net flows. Brokerage windows and money market funds also received a large portion of inflows, (18.0%) and (17.2%) respectively. Notably, within equities, investors withdrew assets from U.S. large cap equity (-53.5%) and U.S. small/mid-cap equity (-10.5%), similar to the large outflows of the previous three quarters.

Equity Allocation: Exposure Rises

– The Index's allocation to equity (74.7%) rose slightly from the previous quarter (73.8%). The current equity allocation continues to sit above the historical average (68.8%).

Asset Allocation: U.S. Large Cap Equities Gain

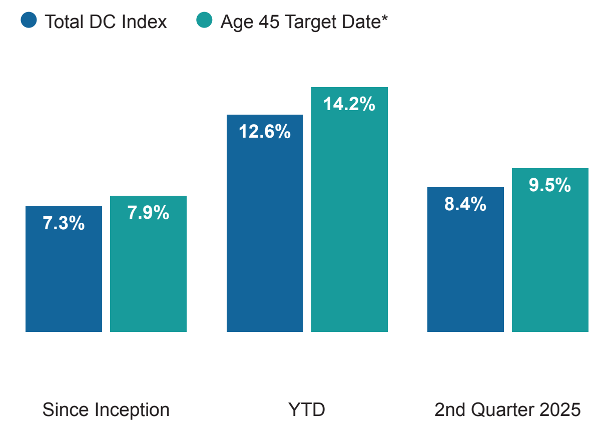
– U.S. large cap equity (28.7%) was the asset class with the largest percentage increase in allocation. Stable value (5.2%) and U.S. fixed income (4.9%) had the largest decreases in allocation from the previous quarter.

Prevalence of Asset Class: Money Market Funds Fall

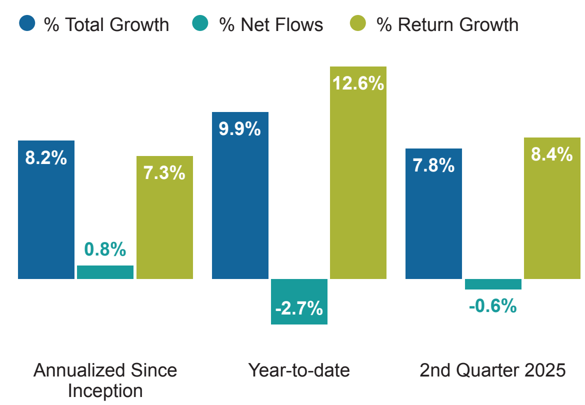
– The prevalence of money market funds (58.8%) fell by 1.5 percentage points. Other notable movements included a 0.7 percentage point increase in the prevalence of company stock offerings (19.1%).

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

Investment Performance (6/30/25+)



Growth Sources (6/30/25+)



Net Cash Flow Analysis 2Q25)
(Top Two and Bottom Two Asset Gatherers)

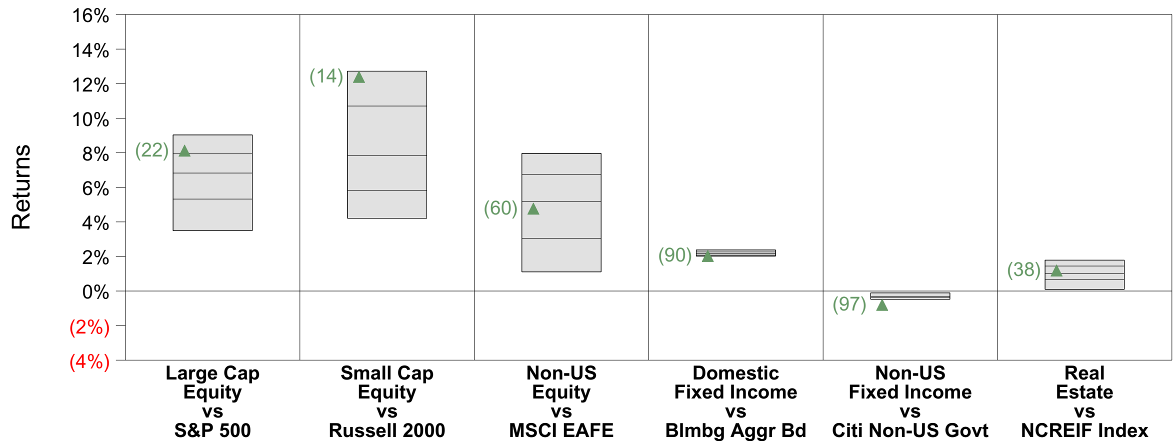
Asset Class	Flows as % of Total Net Flows
Target Date Funds	50.5%
Brokerage Window	18.0%
Stable Value	-14.8%
U.S. Large Cap	-53.5%
Total Turnover**	**0.1%**

+ 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

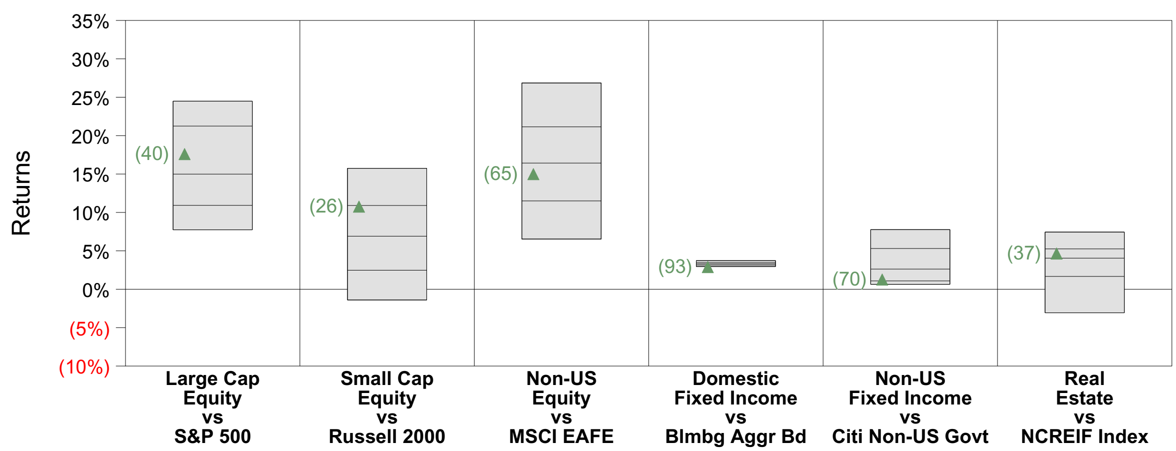
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended September 30, 2025



	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	9.03	12.72	7.96	2.38	(0.11)	1.79
25th Percentile	7.98	10.70	6.74	2.26	(0.33)	1.45
Median	6.83	7.84	5.18	2.19	(0.33)	1.01
75th Percentile	5.32	5.82	3.05	2.08	(0.37)	0.66
90th Percentile	3.49	4.21	1.11	2.02	(0.48)	0.10
Index ▲	8.12	12.39	4.77	2.03	(0.80)	1.19

Range of Separate Account Manager Returns by Asset Class
One Year Ended September 30, 2025



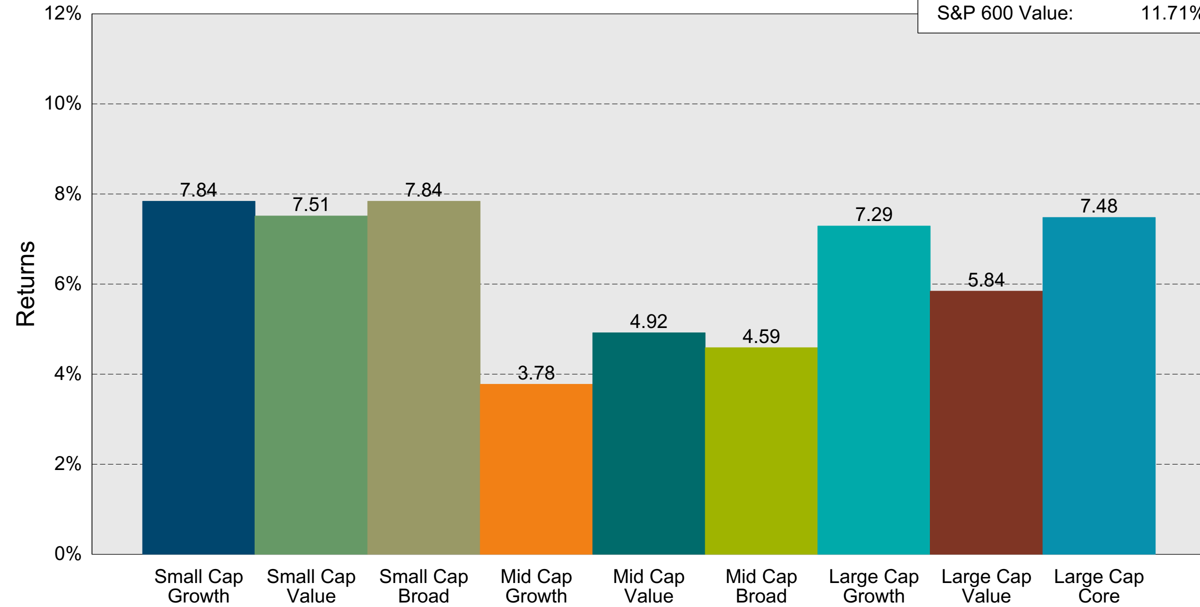
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	24.49	15.74	26.86	3.73	7.76	7.45
25th Percentile	21.25	10.90	21.14	3.48	5.31	5.25
Median	14.99	6.91	16.43	3.30	2.63	4.05
75th Percentile	10.92	2.47	11.50	3.15	1.08	1.67
90th Percentile	7.74	(1.40)	6.54	2.95	0.64	(3.07)
Index ▲	17.60	10.76	14.99	2.88	1.26	4.65

Domestic Equity
Active Management Overview

U.S. equities extended gains for the year and advanced to record levels in 3Q as investors looked through policy uncertainty and focused on earnings and Fed easing prospects. The S&P 500 rose 8.1% (+14.8% YTD), led by Information Technology (+13.2%) and Communication Services (+12.0%) on continued enthusiasm for the AI-trade and digital platforms. The Magnificent Seven stocks were propelled further as they reached approximately 35% of the S&P 500s market capitalization. Consumer Discretionary (+9.5%) also posted strong gains, while Consumer Staples (2.4%) was the weakest sector reflecting a rotation into cyclical names as well as a weaker outlook stemming from increased margin pressures on consumer staples companies. Small caps (Russell 2000: +12.4%) outperformed large caps (Russell 1000: +8.0%), and growth stocks (Russell 3000 Growth: +10.4%) continued to lead value (+5.6%).

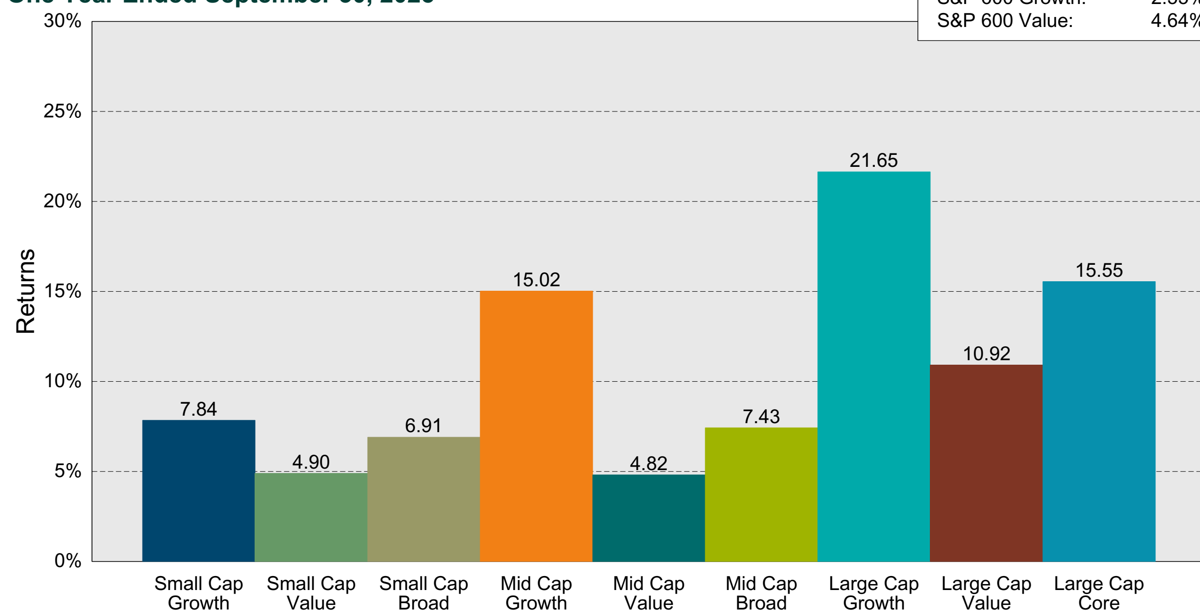
S&P 500:	8.12%
S&P 500 Growth:	9.80%
S&P 500 Value:	6.20%
S&P Mid Cap:	5.55%
S&P 600:	9.11%
S&P 600 Growth:	6.68%
S&P 600 Value:	11.71%

Separate Account Style Group Median Returns for Quarter Ended September 30, 2025



S&P 500:	17.60%
S&P 500 Growth:	26.91%
S&P 500 Value:	6.76%
S&P Mid Cap:	6.13%
S&P 600:	3.64%
S&P 600 Growth:	2.55%
S&P 600 Value:	4.64%

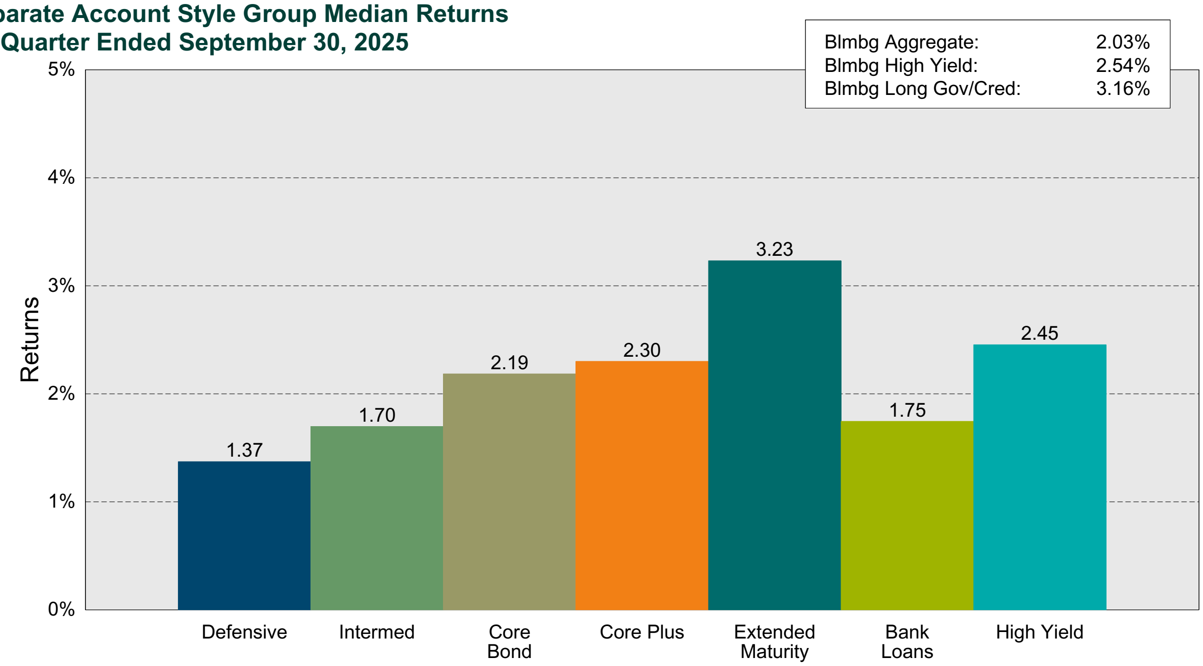
Separate Account Style Group Median Returns for One Year Ended September 30, 2025



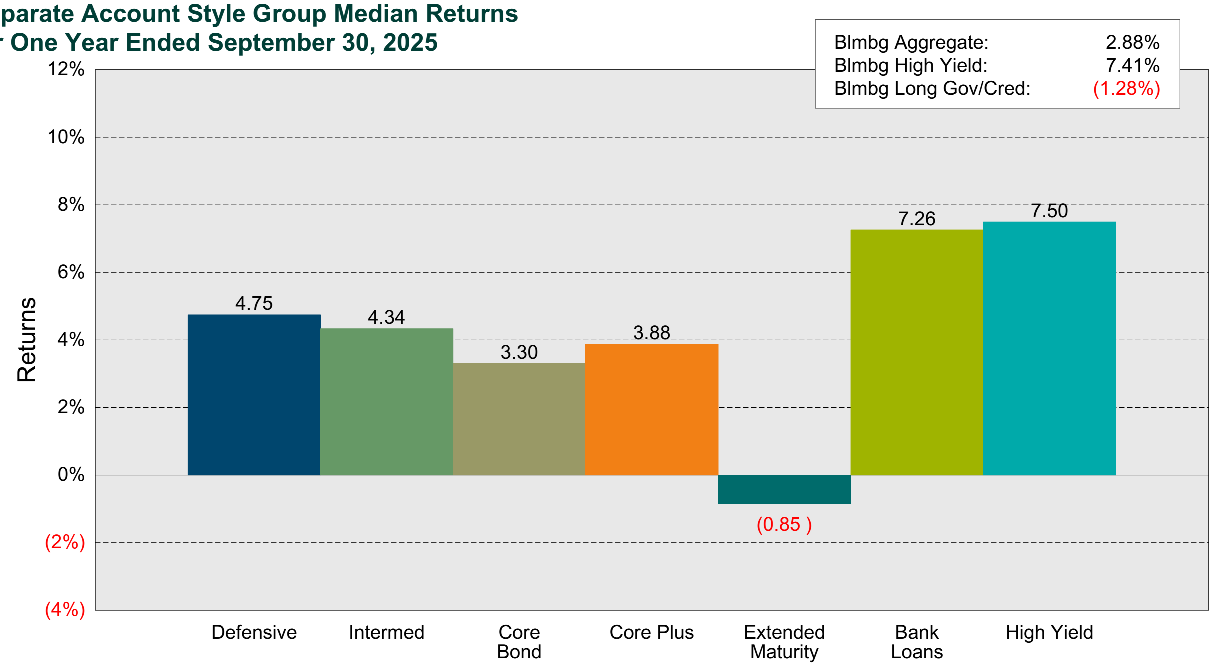
Domestic Fixed Income
Active Management Overview

Fixed income markets posted broad-based gains in 3Q25. The U.S. Treasury yield curve steepened modestly as the front end fell more sharply in anticipation of Fed cuts, while the long end shifted marginally lower but remained elevated. The Bloomberg US Aggregate Bond Index advanced 2.0% (+6.1% YTD) as yields declined. Investment grade corporate bonds outperformed securitized (MBS, CMBS, ABS) on a like-duration basis as corporate option-adjusted spreads continued tightening and reached levels last seen in the pre-GFC period. Within leveraged finance, spreads also continued to grind tighter as the Bloomberg US High Yield Index rose 2.5% and the Morningstar LSTA Leveraged Loan Index advanced 1.8%, supported by strong CLO demand. The Bloomberg TIPS Index gained 2.1% (+6.9% YTD) as the 10-year breakeven increased and implied 10-year real yield declined.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2025



Separate Account Style Group Median Returns for One Year Ended September 30, 2025

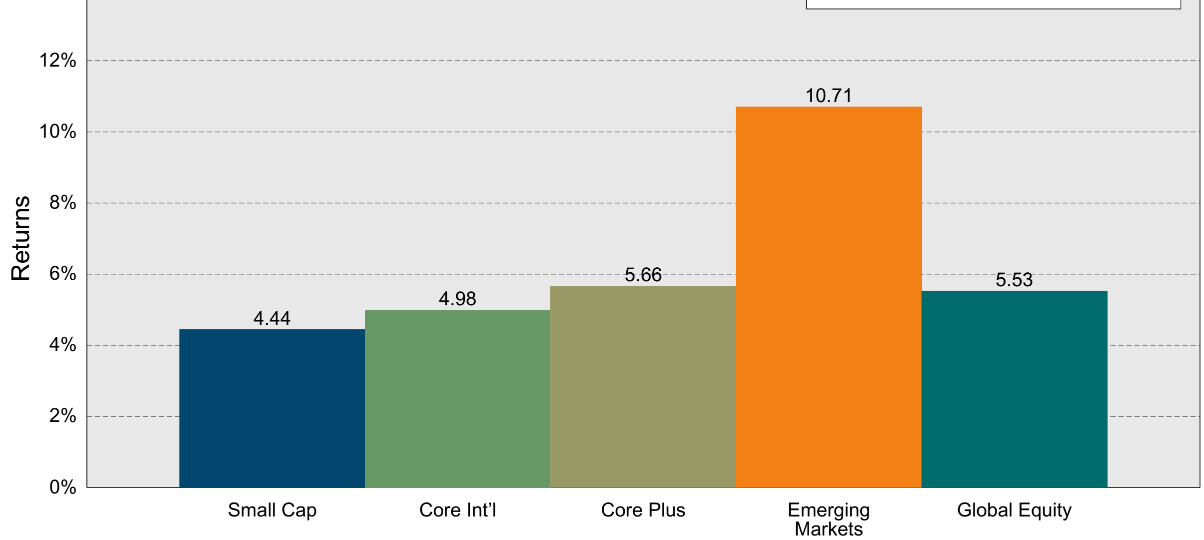


International Equity
Active Management Overview

Non-U.S. equities extended their year-to-date lead over U.S. markets in 3Q as the MSCI ACWI ex-USA Index rose 6.9% (+26.0% YTD). The currency tailwind abated during the quarter as the U.S. dollar stabilized (DXY: +0.9%) after a tumultuous 1H25 (-10%). Developed market equities (MSCI World ex-USA: +7.3%) advanced as the ECB paused its easing cycle and the BOJ maintained its accommodative stance. Financials (+8.6%) were the strongest performers as European banks posted solid 2Q earnings, while Health Care stocks (+0.7%) faced pressure from newly announced U.S. tariffs on imported pharmaceuticals. Japanese equities (+8.0%) rallied, led by autos and semiconductors, as a U.S.-Japan trade deal was reached in July and finalized in September, helping boost investor sentiment on exporters. Emerging market equities delivered a strong quarter, led by Chinese equities (+20.7%). Despite signs of economic deceleration, investor sentiment was lifted by potential government intervention to address overcapacity in the Chinese economy, easing in trade tensions with the U.S., and progress on AI and chip technology. South Korean (+12.7%) and Taiwanese equities (+14.3%) also surged ahead in 3Q, benefiting from strong semiconductor demand.

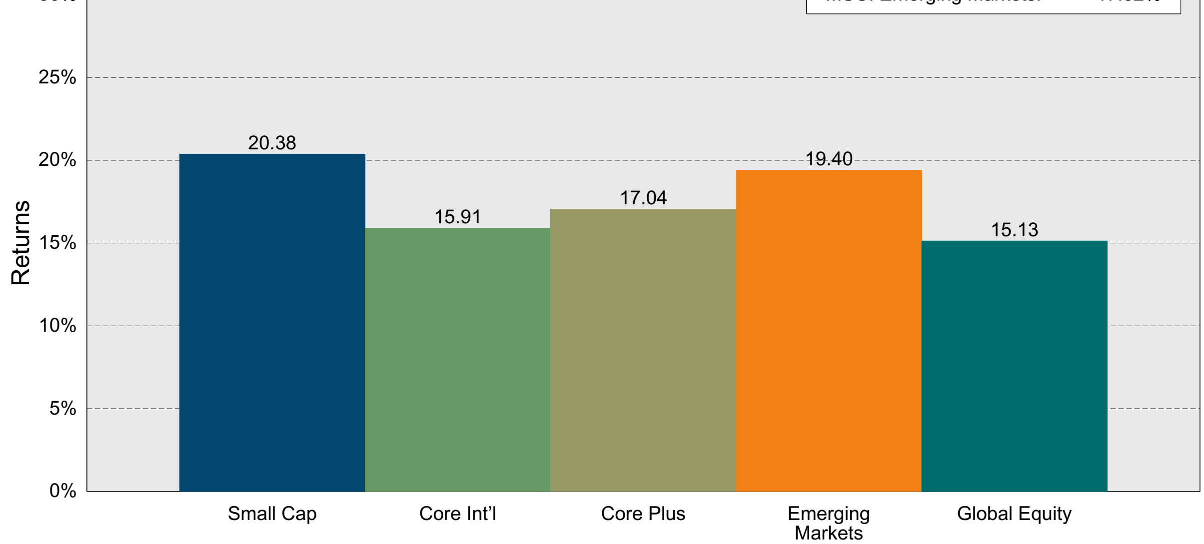
MSCI AC World Index	7.74%
MSCI ACW ex US Free:	6.89%
MSCI EAFE:	4.77%
MSCI Europe:	3.62%
MSCI Pacific:	7.11%
MSCI Emerging Markets:	10.64%

Separate Account Style Group Median Returns for Quarter Ended September 30, 2025



MSCI AC World Index	17.80%
MSCI ACW ex US Free:	16.45%
MSCI EAFE:	14.99%
MSCI Europe:	15.08%
MSCI Pacific:	14.09%
MSCI Emerging Markets:	17.32%

Separate Account Style Group Median Returns for One Year Ended September 30, 2025



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

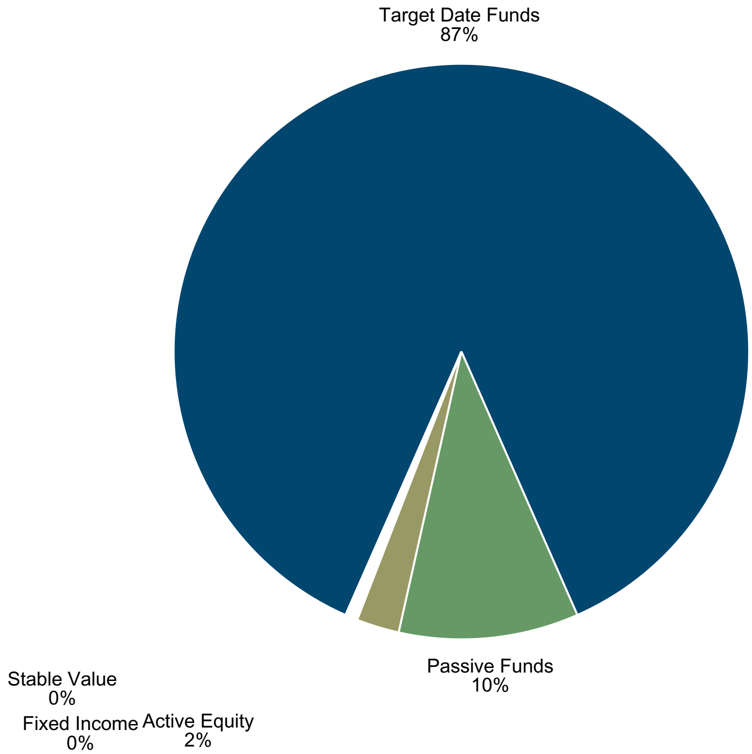
Asset Distribution Across Investment Managers

	September 30, 2025				June 30, 2025	
	Market Value	**Weight**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**
City of Norwalk 401(a) Plan						
Target Date Funds	**$24,334,900**	**86.86%**	**$391,021**	**$1,137,045**	**$22,806,834**	**87.18%**
American Funds TDF 2010	331,989	1.18%	1,819	10,153	320,017	1.22%
American Funds TDF 2015	185,431	0.66%	8,242	5,898	171,292	0.65%
American Funds TDF 2020	730,074	2.61%	18,337	24,565	687,171	2.63%
American Funds TDF 2025	1,860,118	6.64%	40,698	65,112	1,754,308	6.71%
American Funds TDF 2030	2,622,044	9.36%	74,246	100,373	2,447,426	9.35%
American Funds TDF 2035	2,961,175	10.57%	120,601	123,733	2,716,841	10.38%
American Funds TDF 2040	2,980,898	10.64%	(66,948)	147,266	2,900,580	11.09%
American Funds TDF 2045	3,177,784	11.34%	(60,480)	164,995	3,073,269	11.75%
American Funds TDF 2050	3,162,076	11.29%	41,462	164,739	2,955,875	11.30%
American Funds TDF 2055	3,811,995	13.61%	77,866	200,908	3,533,222	13.51%
American Funds TDF 2060	1,911,964	6.82%	72,371	99,096	1,740,497	6.65%
American Funds TDF 2065	575,880	2.06%	46,644	29,185	500,050	1.91%
American Funds TDF 2070	23,472	0.08%	16,164	1,022	6,285	0.02%
Passive Funds	**$2,816,839**	**10.05%**	**$83,742**	**$194,464**	**$2,538,632**	**9.70%**
BlackRock S&P 500 Idx Fund	1,619,680	5.78%	26,647	120,063	1,472,970	5.63%
BlackRock Russell 2500 Idx Fund	489,301	1.75%	8,242	39,821	441,238	1.69%
BlackRock MSCI ACWI ex US Idx	506,260	1.81%	6,537	31,559	468,164	1.79%
Fidelity US Bond Idx Fund	201,598	0.72%	42,316	3,022	156,260	0.60%
Active Equity	**$671,383**	**2.40%**	**$4,601**	**$33,680**	**$633,102**	**2.42%**
J.P. Morgan Equity Income Fund	299,503	1.07%	7,267	15,140	277,095	1.06%
MFS US Large Cap Growth Equity	227,431	0.81%	(2,137)	11,673	217,895	0.83%
GW&K Small/Mid Cap Core	23,970	0.09%	(768)	1,496	23,241	0.09%
MFS Intl Diversification Fund	120,480	0.43%	238	5,370	114,871	0.44%
Fixed Income	**$61,252**	**0.22%**	**$762**	**$1,134**	**$59,356**	**0.23%**
TCW MetWest Total Return Fund	61,252	0.22%	762	1,134	59,356	0.23%
Stable Value	**$132,116**	**0.47%**	**$7,364**	**$858**	**$123,894**	**0.47%**
Invesco Stable Value Fund	132,116	0.47%	7,364	858	123,894	0.47%
Total Fund- 401(a)	**$28,016,490**	**100.0%**	**$487,491**	**$1,367,181**	**$26,161,817**	**100.0%**

Actual Asset Allocation
As of September 30, 2025

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

Actual Asset Allocation

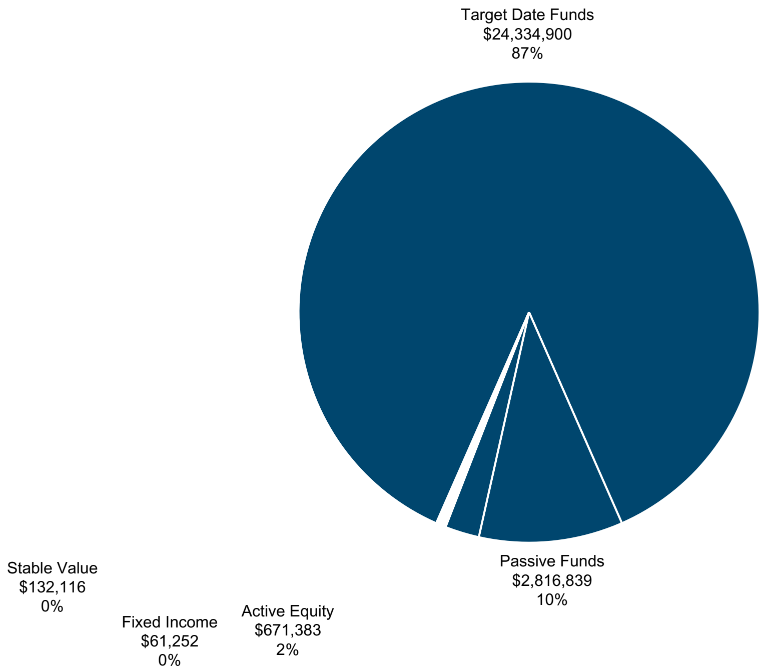


Asset Class	$000s Actual	Percent Actual
Target Date Funds	24,335	86.9%
Passive Funds	2,817	10.1%
Active Equity	671	2.4%
Fixed Income	61	0.2%
Stable Value	132	0.5%
Total	28,016	100.0%

Changes in Investment Fund Balances
Period Ended September 30, 2025

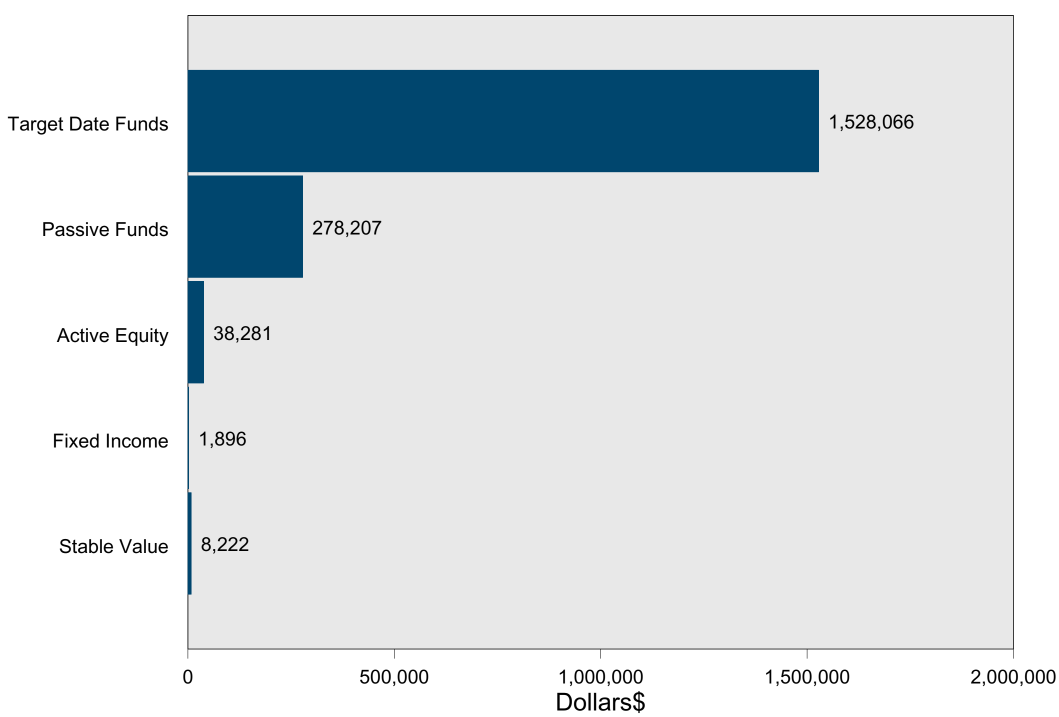
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended September 30, 2025.



Changes in Fund Values

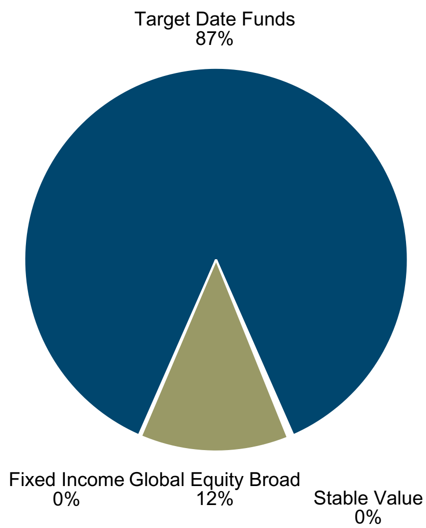
The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2025. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



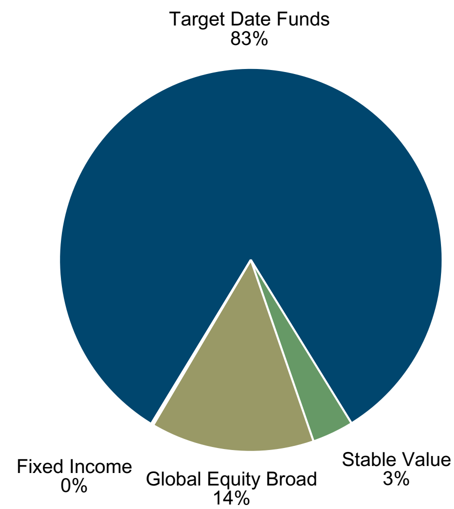
Asset Allocation

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.

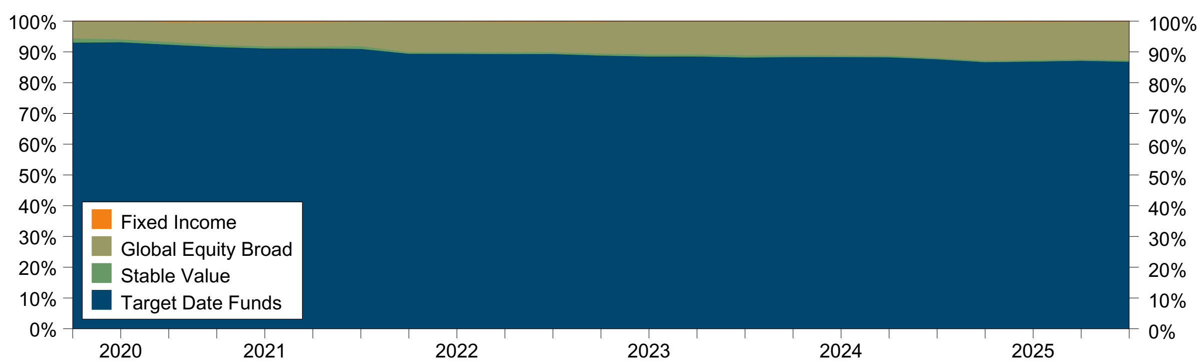
Asset Allocation



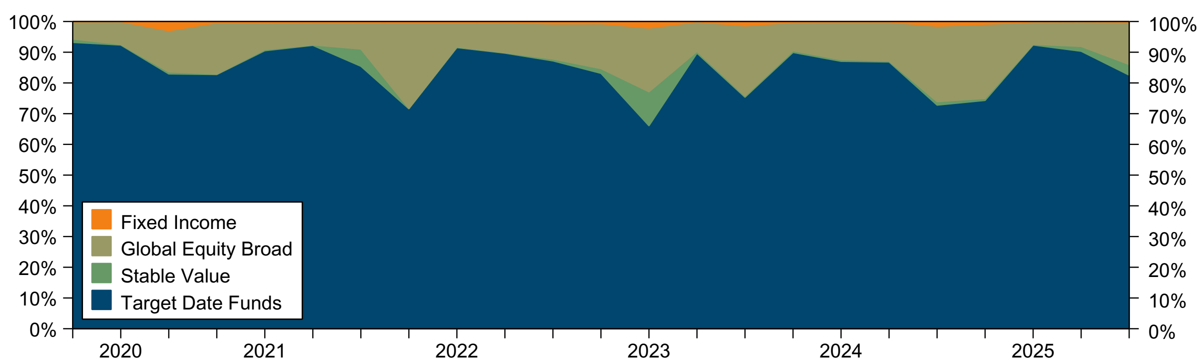
Contributions



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 September 30, 2025, with the distribution as of June 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

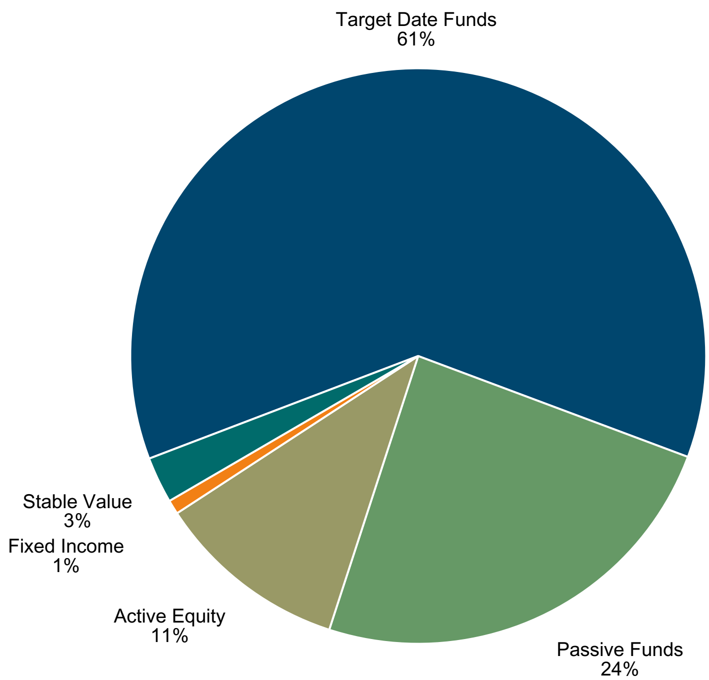
Asset Distribution Across Investment Managers

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$38,554,444**	**61.48%**	**$468,904**	**$1,674,627**	**$36,410,912**	**61.89%**
American Funds TDF 2010	1,090,384	1.74%	12,607	33,420	1,044,357	1.78%
American Funds TDF 2015	1,002,828	1.60%	(54,515)	33,330	1,024,014	1.74%
American Funds TDF 2020	2,597,464	4.14%	3,103	89,337	2,505,024	4.26%
American Funds TDF 2025	5,116,892	8.16%	32,467	182,155	4,902,270	8.33%
American Funds TDF 2030	7,731,924	12.33%	54,697	302,736	7,374,491	12.53%
American Funds TDF 2035	4,911,691	7.83%	166,112	208,665	4,536,913	7.71%
American Funds TDF 2040	5,503,730	8.78%	82,022	271,641	5,150,068	8.75%
American Funds TDF 2045	4,088,045	6.52%	74,928	210,659	3,802,458	6.46%
American Funds TDF 2050	4,535,614	7.23%	33,288	238,030	4,264,297	7.25%
American Funds TDF 2055	1,213,147	1.93%	31,054	64,318	1,117,776	1.90%
American Funds TDF 2060	693,686	1.11%	21,342	36,968	635,376	1.08%
American Funds TDF 2065	69,038	0.11%	11,800	3,369	53,869	0.09%
Passive Funds	**$15,215,976**	**24.26%**	**$278,605**	**$1,042,942**	**$13,894,428**	**23.62%**
BlackRock S&P 500 Idx Fund	11,001,786	17.54%	151,831	820,380	10,029,575	17.05%
BlackRock Russell 2500 Idx Fund	1,421,892	2.27%	48,914	114,196	1,258,782	2.14%
BlackRock MSCI ACWI ex US Idx	1,321,710	2.11%	53,983	80,905	1,186,821	2.02%
Fidelity US Bond Index Fund	1,470,588	2.35%	23,877	27,461	1,419,250	2.41%
Active Equity	**$6,765,461**	**10.79%**	**$(19,104)**	**$350,324**	**$6,434,241**	**10.94%**
J.P. Morgan Equity Income Fund	1,995,774	3.18%	50,825	100,930	1,844,019	3.13%
MFS US Large Cap Growth Fund	2,503,529	3.99%	(108,041)	131,175	2,480,395	4.22%
GW&K Small/Mid Cap Equity Fund	824,455	1.31%	10,584	52,036	761,836	1.29%
MFS Intl Diversification Fund	1,441,703	2.30%	27,529	66,182	1,347,992	2.29%
Fixed Income	**$516,262**	**0.82%**	**$666**	**$9,740**	**$505,855**	**0.86%**
TCW MetWest Total Return Fund	516,262	0.82%	666	9,740	505,855	0.86%
Stable Value	**$1,656,499**	**2.64%**	**$55,245**	**$11,812**	**$1,589,441**	**2.70%**
Invesco Stable Value Fund	1,656,499	2.64%	55,245	11,812	1,589,441	2.70%
Total 457(b)	**$62,708,641**	**100.0%**	**$784,317**	**$3,089,446**	**$58,834,878**	**100.0%**

Actual Asset Allocation
As of September 30, 2025

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

Actual Asset Allocation

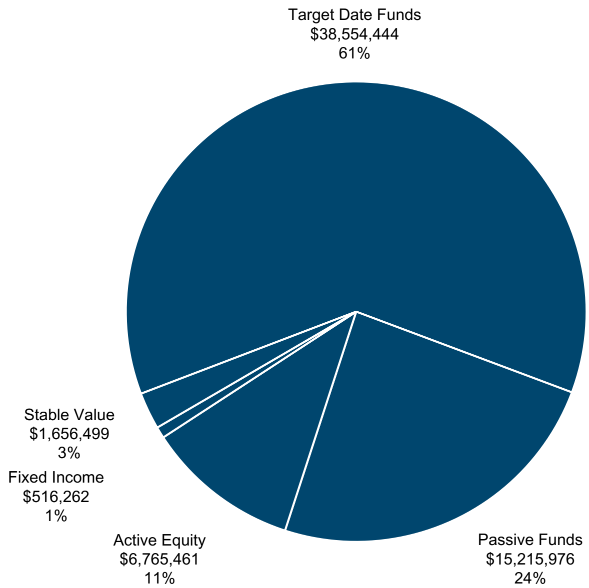


Asset Class	$000s Actual	Percent Actual
Target Date Funds	38,554	61.5%
Passive Funds	15,216	24.3%
Active Equity	6,765	10.8%
Fixed Income	516	0.8%
Stable Value	1,656	2.6%
Total	62,709	100.0%

Changes in Investment Fund Balances
Period Ended September 30, 2025

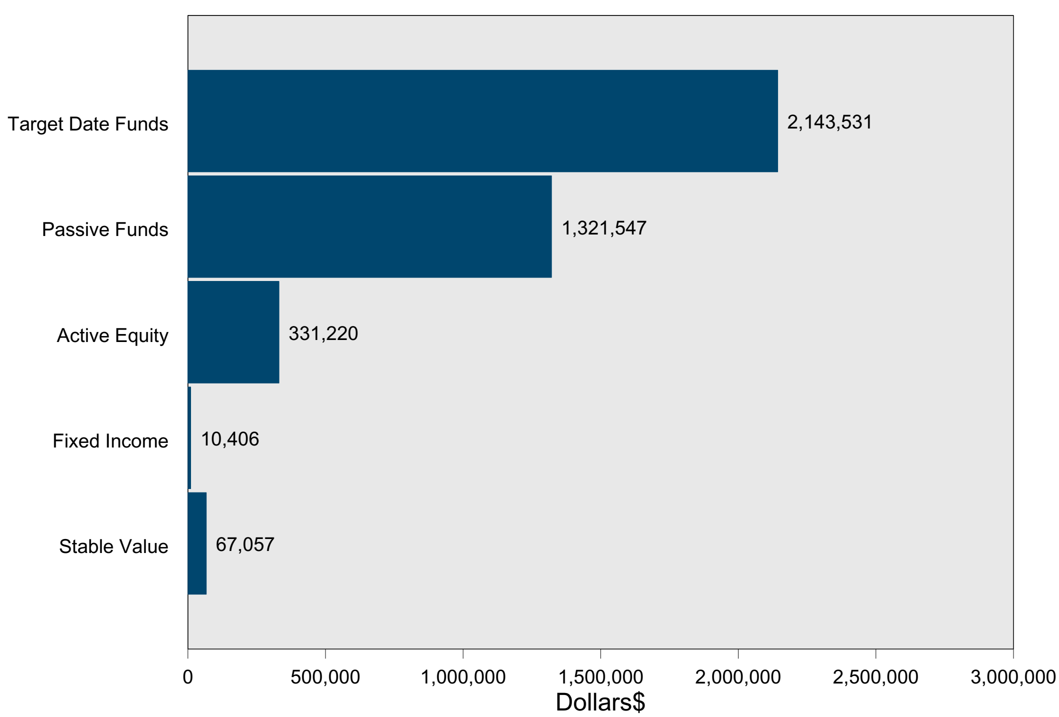
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended September 30, 2025.



Changes in Fund Values

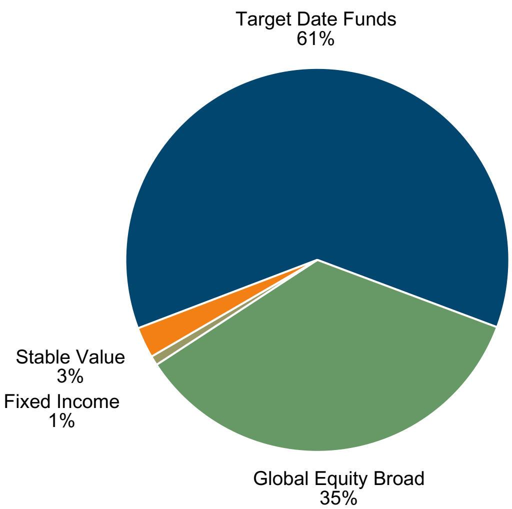
The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2025. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



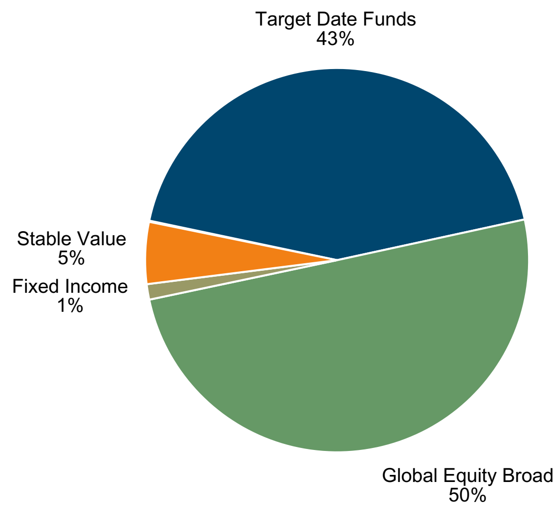
Asset Allocation

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

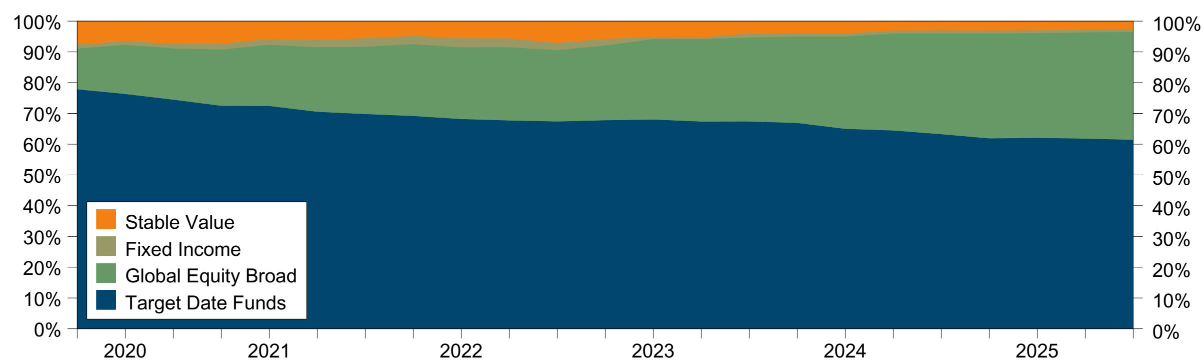
Asset Allocation



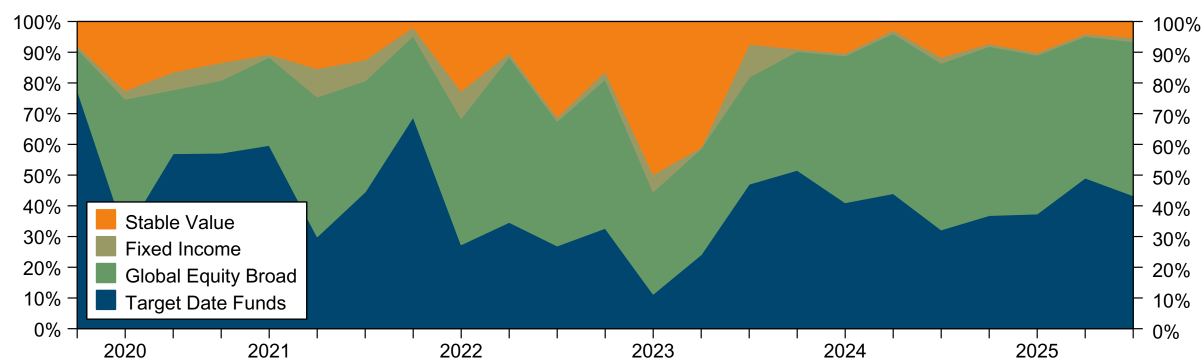
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2025

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	3.20%	75	8.92%	14	13.66%	16	11.50%	23	6.53%	11
AF Target Date 2010 Idx	4.26%	6	8.47%	22	14.02%	7	12.22%	17	5.57%	30
Callan Target Date 2010	3.46%		7.57%		12.18%		10.81%		5.23%	
American Funds TDF 2015	3.42%	75	9.18%	9	14.16%	9	12.14%	16	6.90%	8
AF Target Date 2015 Idx	4.31%	7	8.61%	21	14.14%	9	12.44%	12	5.87%	30
Callan Target Date 2015	3.74%		7.90%		12.58%		11.16%		5.61%	
American Funds TDF 2020	3.58%	78	9.76%	6	15.01%	4	12.91%	22	7.22%	9
AF Target Date 2020 Idx	4.60%	4	9.27%	22	15.01%	4	13.29%	9	6.43%	34
Callan Target Date 2020	3.99%		8.41%		13.52%		11.98%		6.16%	
American Funds TDF 2025	3.71%	85	10.04%	11	15.57%	22	13.71%	33	7.62%	16
AF Target Date 2025 Idx	4.65%	25	9.47%	33	15.31%	29	13.78%	32	7.15%	31
Callan Target Date 2025	4.27%		8.88%		14.54%		13.08%		6.95%	
American Funds TDF 2030	4.10%	83	11.35%	10	17.31%	8	15.56%	22	8.79%	12
AF Target Date 2030 Idx	5.16%	30	10.81%	26	17.05%	18	15.63%	21	8.85%	12
Callan Target Date 2030	4.76%		10.02%		16.28%		14.86%		8.03%	
American Funds TDF 2035	4.52%	87	12.80%	9	19.29%	6	17.68%	14	10.26%	14
AF Target Date 2035 Idx	5.74%	27	12.11%	34	18.82%	17	17.61%	16	10.22%	16
Callan Target Date 2035	5.37%		11.46%		18.25%		16.74%		9.42%	
American Funds TDF 2040	5.25%	85	15.02%	3	21.75%	3	20.04%	10	11.59%	17
AF Target Date 2040 Idx	6.48%	17	14.20%	16	21.18%	12	19.97%	11	11.81%	12
Callan Target Date 2040	6.01%		12.90%		19.71%		18.39%		10.74%	
American Funds TDF 2045	5.50%	84	15.56%	10	22.44%	12	20.71%	22	11.90%	34
AF Target Date 2045 Idx	6.87%	18	15.00%	21	21.97%	18	20.72%	22	12.30%	20
Callan Target Date 2045	6.48%		13.95%		21.03%		19.75%		11.63%	
American Funds TDF 2050	5.58%	87	15.75%	12	22.70%	15	21.03%	28	11.93%	51
AF Target Date 2050 Idx	6.92%	37	15.21%	34	22.26%	28	21.01%	29	12.51%	26
Callan Target Date 2050	6.77%		14.69%		21.62%		20.40%		11.97%	
American Funds TDF 2055	5.71%	88	15.99%	16	22.97%	16	21.34%	22	11.95%	59
AF Target Date 2055 Idx	7.03%	38	15.37%	37	22.40%	30	21.18%	26	12.58%	27
Callan Target Date 2055	6.95%		14.94%		21.86%		20.64%		12.15%	
American Funds TDF 2060	5.75%	84	16.01%	18	23.03%	14	21.39%	26	11.95%	57
AF Target Date 2060 Idx	7.03%	43	15.37%	40	22.40%	34	21.18%	34	12.58%	33
Callan Target Date 2060	6.94%		15.07%		22.06%		20.71%		12.13%	
American Funds TDF 2065	5.74%	90	16.02%	28	23.01%	25	21.40%	35	11.96%	60
AF Target Date 2065 Idx	7.03%	53	15.37%	53	22.40%	48	21.18%	40	12.57%	40
Callan Target Date 2065	7.06%		15.41%		22.33%		20.94%		12.24%	

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended September 30, 2025

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	8.12%	23	17.57%	23	26.57%	27	24.89%	34	16.42%	46
S&P 500 Index	8.12%	23	17.60%	23	26.63%	26	24.94%	34	16.47%	45
Callan Large Cap Core MFs	7.00%		15.74%		25.42%		23.76%		16.10%	
BlackRock Russell 2500 Idx Fund	9.04%	8	10.23%	14	17.89%	22	15.62%	27	12.05%	38
Russell 2500 Index	9.00%	8	10.16%	14	17.89%	22	15.65%	27	12.09%	38
Callan SMID Broad MFs	5.83%		4.60%		13.33%		13.35%		9.21%	
BlackRock MSCI ACW ex US Idx Fund	6.80%	25	17.23%	40	21.10%	45	20.92%	63	10.09%	63
MSCI ACWI ex US	6.89%	24	16.45%	46	20.82%	48	20.67%	64	10.26%	63
Callan Non US Equity MFs	4.83%		15.70%		20.31%		21.89%		11.22%	
Fidelity US Bond Idx Fund	1.98%	87	2.75%	91	7.04%	92	4.87%	93	(0.48%)	86
Blmbg Aggregate	2.03%	68	2.88%	79	7.14%	91	4.93%	84	(0.45%)	85
Callan Core Bond MFs	2.10%		3.07%		7.56%		5.25%		(0.16%)	
Active Equity										
J.P. Morgan Equity Income Fund	5.43%	54	9.90%	50	17.17%	64	14.51%	77	13.11%	72
Russell 1000 Value Index	5.33%	54	9.44%	53	18.25%	56	16.96%	52	13.88%	59
Callan Lg Cap Value MF	5.49%		9.94%		18.40%		17.14%		15.20%	
MFS Large Cap Growth Fund	5.40%	72	8.16%	93	19.33%	93	20.09%	93	12.65%	78
Russell 1000 Growth Index	10.51%	11	25.53%	9	33.60%	17	31.61%	16	17.58%	5
Callan Large Cap Grwth MF	7.43%		20.08%		30.68%		29.45%		13.99%	
GW&K Small/Mid Cap Equity Fund	6.85%	32	3.44%	60	13.42%	46	12.69%	61	10.77%	45
Russell 2500 Index	9.00%	8	10.16%	14	17.89%	22	15.65%	27	12.09%	38
Callan SMID Broad MFs	5.83%		4.60%		13.33%		13.35%		9.21%	
MFS Intl Diversification Fund	4.91%	48	14.06%	62	19.62%	60	19.96%	70	8.86%	71
MSCI ACWI ex US	6.89%	24	16.45%	46	20.82%	48	20.67%	64	10.26%	63
Callan Non US Equity MFs	4.83%		15.70%		20.31%		21.89%		11.22%	
Fixed Income										
TCW MetWest Total Return Fund	2.05%	87	2.40%	98	7.44%	87	5.07%	86	(0.55%)	94
Blmbg Aggregate	2.03%	89	2.88%	85	7.14%	95	4.93%	90	(0.45%)	89
Callan Core Plus MFs	2.20%		3.51%		7.99%		5.81%		0.34%	
Stable Value										
Invesco Stable Value Fund	0.76%	7	2.96%	8	2.94%	9	2.81%	7	2.27%	10
3-month Treasury Bill	1.08%	1	4.38%	1	4.92%	1	4.77%	1	2.98%	1
Callan Stable Value CT	0.67%		2.53%		2.46%		2.39%		1.96%	

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.

	12/2024-9/2025	2024	2023	2022	2021
American Funds TDF 2010	10.93%	8.16%	8.67%	(9.15%)	9.32%
AF Target Date 2010 Idx	10.62%	8.26%	12.44%	(14.54%)	7.63%
Callan Target Date 2010	9.62%	7.28%	10.14%	(13.23%)	6.82%
American Funds TDF 2015	11.18%	8.50%	9.57%	(10.25%)	10.27%
AF Target Date 2015 Idx	10.81%	8.25%	12.72%	(14.71%)	8.42%
Callan Target Date 2015	10.02%	7.53%	11.04%	(13.66%)	7.85%
American Funds TDF 2020	11.89%	8.94%	10.46%	(11.01%)	10.64%
AF Target Date 2020 Idx	11.36%	9.15%	13.46%	(14.79%)	9.03%
Callan Target Date 2020	10.39%	7.86%	11.82%	(13.98%)	8.81%
American Funds TDF 2025	12.11%	9.34%	11.95%	(12.74%)	11.44%
AF Target Date 2025 Idx	11.55%	9.46%	13.97%	(14.99%)	10.74%
Callan Target Date 2025	10.93%	8.54%	12.94%	(15.16%)	10.16%
American Funds TDF 2030	13.07%	10.86%	14.52%	(14.51%)	13.16%
AF Target Date 2030 Idx	12.69%	11.21%	15.76%	(14.47%)	12.96%
Callan Target Date 2030	12.15%	9.76%	14.55%	(16.03%)	11.63%
American Funds TDF 2035	14.23%	12.73%	16.90%	(16.24%)	15.54%
AF Target Date 2035 Idx	13.79%	13.01%	17.65%	(16.17%)	15.75%
Callan Target Date 2035	13.60%	11.31%	16.40%	(16.79%)	13.92%
American Funds TDF 2040	16.05%	14.79%	19.33%	(17.55%)	16.83%
AF Target Date 2040 Idx	15.73%	15.04%	19.57%	(16.45%)	17.54%
Callan Target Date 2040	14.76%	12.76%	18.03%	(17.33%)	15.87%
American Funds TDF 2045	16.70%	15.17%	20.16%	(18.18%)	17.18%
AF Target Date 2045 Idx	16.51%	15.64%	20.10%	(16.59%)	18.06%
Callan Target Date 2045	15.87%	13.86%	19.24%	(17.88%)	16.85%
American Funds TDF 2050	16.75%	15.43%	20.83%	(18.89%)	17.27%
AF Target Date 2050 Idx	16.73%	15.88%	20.37%	(16.63%)	18.26%
Callan Target Date 2050	16.32%	14.24%	19.90%	(18.02%)	17.22%
American Funds TDF 2055	16.99%	15.58%	21.40%	(19.50%)	17.28%
AF Target Date 2055 Idx	17.00%	15.86%	20.47%	(16.66%)	18.31%
Callan Target Date 2055	16.57%	14.50%	19.97%	(18.17%)	17.28%
American Funds TDF 2060	17.01%	15.60%	21.61%	(19.66%)	17.19%
AF Target Date 2060 Idx	17.00%	15.86%	20.47%	(16.66%)	18.31%
Callan Target Date 2060	16.68%	14.52%	20.09%	(18.28%)	17.48%
American Funds TDF 2065	16.98%	15.64%	21.55%	(19.64%)	17.32%
AF Target Date 2065 Indx	17.00%	15.86%	20.47%	(16.66%)	18.30%
Callan Target Date 2065	17.21%	15.10%	20.29%	(18.48%)	17.38%

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.

	12/2024-9/2025	2024	2023	2022	2021
Passive Funds					
BlackRock S&P 500 Idx Fund	14.82%	24.94%	26.24%	(18.13%)	28.65%
S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
Callan Large Cap Core MFs	13.75%	23.41%	24.67%	(17.10%)	27.20%
BlackRock Russell 2500 Idx Fund	9.52%	12.11%	17.19%	(18.38%)	18.15%
Russell 2500 Index	9.48%	12.00%	17.42%	(18.37%)	18.18%
Callan SMID Broad MFs	3.50%	11.71%	16.85%	(20.87%)	19.19%
BlackRock MSCI ACW ex US Idx Fund	26.66%	5.37%	15.24%	(16.39%)	7.70%
MSCI ACWI ex US	26.02%	5.53%	15.62%	(16.00%)	7.82%
Callan Non US Equity MFs	24.21%	4.41%	17.70%	(15.77%)	9.47%
Fidelity US Bond Idx Fund	6.05%	1.34%	5.54%	(13.03%)	(1.79%)
Blmbg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Callan Core Bond MFs	6.34%	1.79%	5.96%	(13.48%)	(1.17%)
Active Equity					
J.P. Morgan Equity Income Fund	12.13%	12.80%	5.04%	(1.64%)	25.44%
Russell 1000 Value Index	11.65%	14.37%	11.46%	(7.54%)	25.16%
Callan Lg Cap Value MF	11.83%	14.18%	11.77%	(5.35%)	26.02%
MFS Large Cap Growth Fund	8.78%	16.75%	24.46%	(18.95%)	26.66%
Russell 1000 Growth Index	17.24%	33.36%	42.68%	(29.14%)	27.60%
Callan Large Cap Grwth MF	14.15%	30.25%	40.65%	(31.70%)	22.39%
GW&K Small/Mid Cap Equity Fund	2.95%	11.10%	15.16%	(18.08%)	26.35%
Russell 2500 Index	9.48%	12.00%	17.42%	(18.37%)	18.18%
Callan SMID Broad MFs	3.50%	11.71%	16.85%	(20.87%)	19.19%
MFS Intl Diversification Fund	23.41%	6.52%	14.44%	(17.02%)	7.78%
MSCI ACWI ex US	26.02%	5.53%	15.62%	(16.00%)	7.82%
Callan Non US Equity MFs	24.21%	4.41%	17.70%	(15.77%)	9.47%
Fixed Income					
TCW MetWest Total Return Fund	6.40%	0.90%	5.80%	(14.30%)	(1.36%)
Blmbg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Callan Core Plus MFs	6.37%	2.30%	6.56%	(13.91%)	(0.42%)
Stable Value					
Invesco Stable Value Fund	2.22%	2.92%	2.74%	1.67%	1.37%
3-month Treasury Bill	3.17%	5.25%	5.01%	1.46%	0.05%
Callan Stable Value CT	1.89%	2.44%	2.36%	1.47%	1.28%

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	**3.2** 75	**8.9** 14	**11.5** 23	**6.5** 11	**0.5** 1	**0.29** 65
Callan Target Date 2010						
AF Target Date 2010 Idx	4.3 6	8.5 22	12.2 17	5.6 30	0.3 46	
American Funds TDF 2015	**3.4** 75	**9.2** 9	**12.1** 16	**6.9** 8	**0.5** 5	**0.30** 71
Callan Target Date 2015						
AF Target Date 2015 Idx	4.3 7	8.6 21	12.4 12	5.9 30	0.3 42	
American Funds TDF 2020	**3.6** 78	**9.8** 6	**12.9** 22	**7.2** 9	**0.5** 7	**0.30** 74
Callan Target Date 2020						
AF Target Date 2020 Idx	4.6 4	9.3 22	13.3 9	6.4 34	0.4 44	
American Funds TDF 2025	**3.7** 85	**10.0** 11	**13.7** 33	**7.6** 16	**0.5** 12	**0.31** 70
Callan Target Date 2025						
AF Target Date 2025 Idx	4.7 25	9.5 33	13.8 32	7.2 31	0.4 37	
American Funds TDF 2030	**4.1** 83	**11.3** 10	**15.6** 22	**8.8** 12	**0.5** 12	**0.33** 74
Callan Target Date 2030						
AF Target Date 2030 Idx	5.2 30	10.8 26	15.6 21	8.9 12	0.6 11	
American Funds TDF 2035	**4.5** 87	**12.8** 9	**17.7** 14	**10.3** 14	**0.6** 15	**0.34** 70
Callan Target Date 2035						
AF Target Date 2035 Idx	5.7 27	12.1 34	17.6 16	10.2 16	0.6 13	
American Funds TDF 2040	**5.2** 85	**15.0** 3	**20.0** 10	**11.6** 17	**0.6** 19	**0.36** 73
Callan Target Date 2040						
AF Target Date 2040 Idx	6.5 17	14.2 16	20.0 11	11.8 12	0.7 9	
American Funds TDF 2045	**5.5** 84	**15.6** 10	**20.7** 22	**11.9** 34	**0.6** 39	**0.37** 69
Callan Target Date 2045						
AF Target Date 2045 Idx	6.9 18	15.0 21	20.7 22	12.3 20	0.7 9	
American Funds TDF 2050	**5.6** 87	**15.7** 12	**21.0** 28	**11.9** 51	**0.6** 59	**0.37** 70
Callan Target Date 2050						
AF Target Date 2050 Idx	6.9 37	15.2 34	21.0 29	12.5 26	0.7 9	
American Funds TDF 2055	**5.7** 88	**16.0** 16	**21.3** 22	**11.9** 59	**0.6** 66	**0.39** 67
Callan Target Date 2055						
AF Target Date 2055 Idx	7.0 38	15.4 37	21.2 26	12.6 27	0.7 9	

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
September 30, 2025

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
American Funds TDF 2060	**5.7**	84	**16.0**	18	**21.4**	26	**11.9**	57	**0.6**	70	**0.39**	66
Callan Target Date 2060												
AF Target Date 2060 Idx	7.0	43	15.4	40	21.2	34	12.6	33	0.7	10		
American Funds TDF 2065	**5.7**	90	**16.0**	28	**21.4**	35	**12.0**	60	**0.6**	59	**0.39**	58
Callan Target Date 2065												
AF Target Date 2065 Idx	7.0	53	15.4	53	21.2	40	12.6	40	0.7	10		
Passive Funds												
BlackRock S&P 500 Idx Fund (i)	**8.1**	23	**17.6**	23	**24.9**	34	**16.4**	46	**0.9**	39	**0.03**	99
Callan Large Cap Core MFs												
S&P 500 Index	8.1	23	17.6	23	24.9	34	16.5	45	0.9	39		
BlackRock Russell 2500 Idx Fund (i)	**9.0**	8	**10.2**	14	**15.6**	27	**12.1**	38	**0.5**	41	**0.08**	99
Callan SMID Broad MFs												
Russell 2500 Index	9.0	8	10.2	14	15.6	27	12.1	38	0.5	41		
BlackRock MSCI ACW ex US Idx Fund (i)	**6.8**	25	**17.2**	40	**20.9**	63	**10.1**	63	**0.4**	56	**0.09**	99
Callan Non US Equity MFs												
MSCI ACWI ex US	6.9	24	16.4	46	20.7	64	10.3	63	0.5	55		
Fidelity US Bond Idx Fund (i)	**2.0**	87	**2.7**	91	**4.9**	93	**-0.5**	86	**-0.5**	94	**0.03**	99
Callan Core Bond MFs												
Blmbg Aggregate	2.0	68	2.9	79	4.9	84	-0.4	85	-0.5	93		
Active Equity												
J.P. Morgan Equity Income Fund	**5.4**	54	**9.9**	50	**14.5**	77	**13.1**	72	**0.8**	46	**0.45**	87
Callan Lg Cap Value MF												
Russell 1000 Value Index	5.3	54	9.4	53	17.0	52	13.9	59	0.8	60		
MFS Large Cap Growth Fund	**4.9**	78	**14.1**	84	**20.0**	93	**8.9**	94	**0.4**	91	**0.73**	43
Callan Large Cap Grwth MF												
Russell 1000 Growth Index	10.5	11	25.5	9	31.6	16	17.6	5	0.7	8		
GW&K Small/Mid Cap Equity Fund	**6.8**	32	**3.4**	60	**12.7**	61	**10.8**	45	**0.5**	42	**0.55**	97
Callan SMID Broad MFs												
Russell 2500 Index	9.0	8	10.2	14	15.6	27	12.1	38	0.5	41		

Returns:
- above median
- third quartile
- fourth quartile

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

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

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
September 30, 2025

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
MFS Intl Diversification Fund	**4.9**	48	**14.1**	62	**20.0**	70	**8.9**	71	**0.4**	65	**0.73**	75
Callan Non US Equity MFs												
MSCI ACWI ex US	6.9	24	16.4	46	20.7	64	10.3	63	0.5	55		
Fixed Income												
TCW MetWest Total Return Fund	**2.0**	87	**2.4**	98	**5.1**	86	**-0.6**	94	**-0.5**	90	**0.35**	87
Callan Core Plus MFs												
Blmbg Aggregate	2.0	89	2.9	85	4.9	90	-0.4	89	-0.5	95		
Stable Value												
Invesco Stable Value Fund	**0.8**	7	**3.0**	8	**2.8**	7	**2.3**	10	**-2.0**	10	**0.30**	99
Callan Stable Value CT												
3-month Treasury Bill	1.1	1	4.4	1	4.8	1	3.0	1	0.0	1		

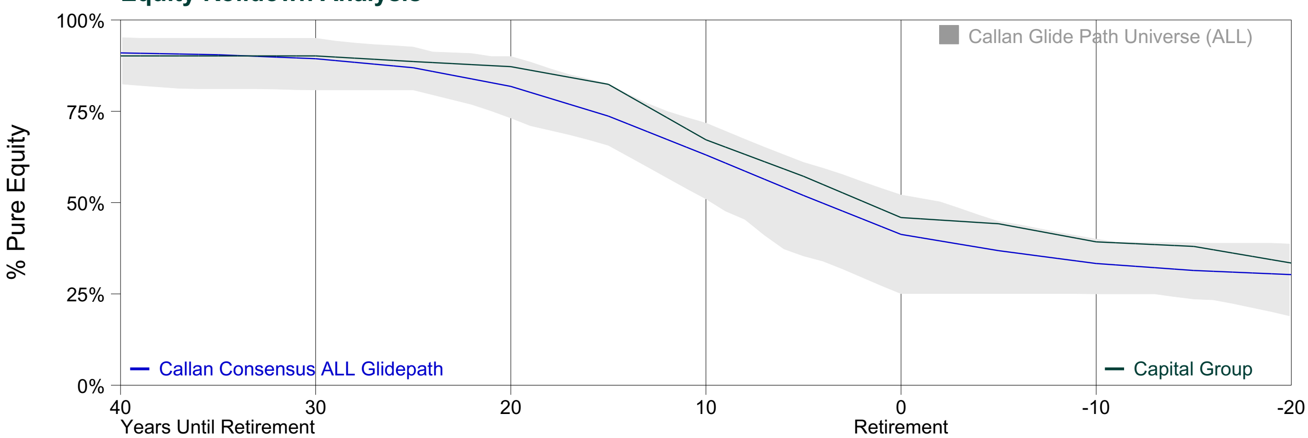
Returns:
- above median
- third quartile
- fourth quartile

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

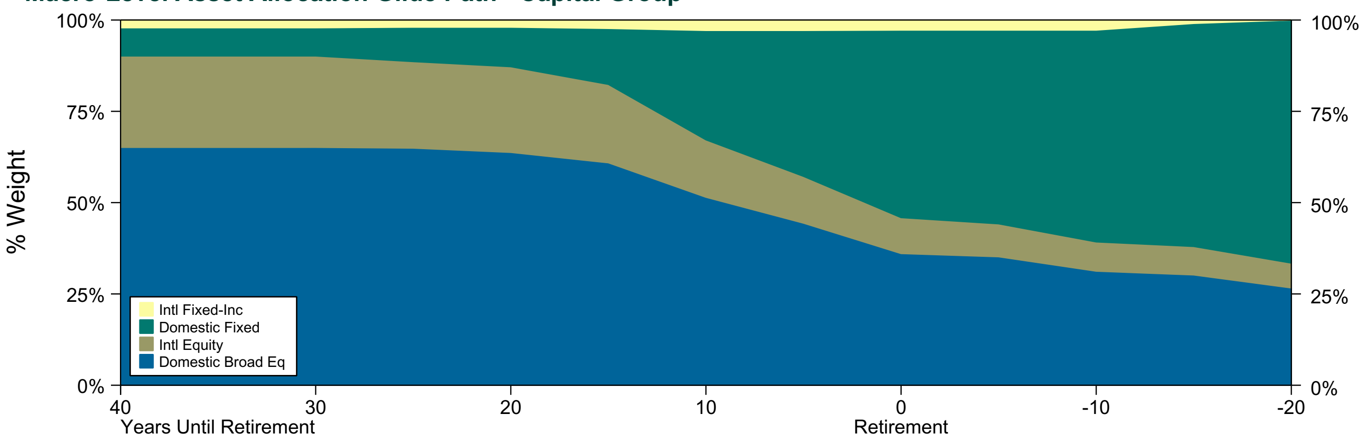
Capital Group
Target Date Glide Path Analysis as of September 30, 2025

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

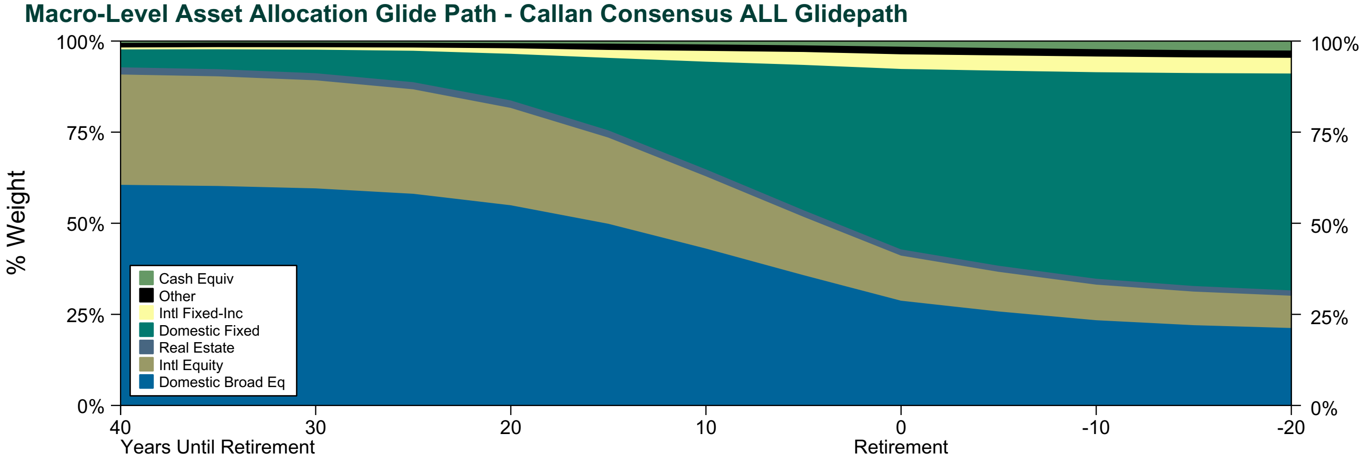
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



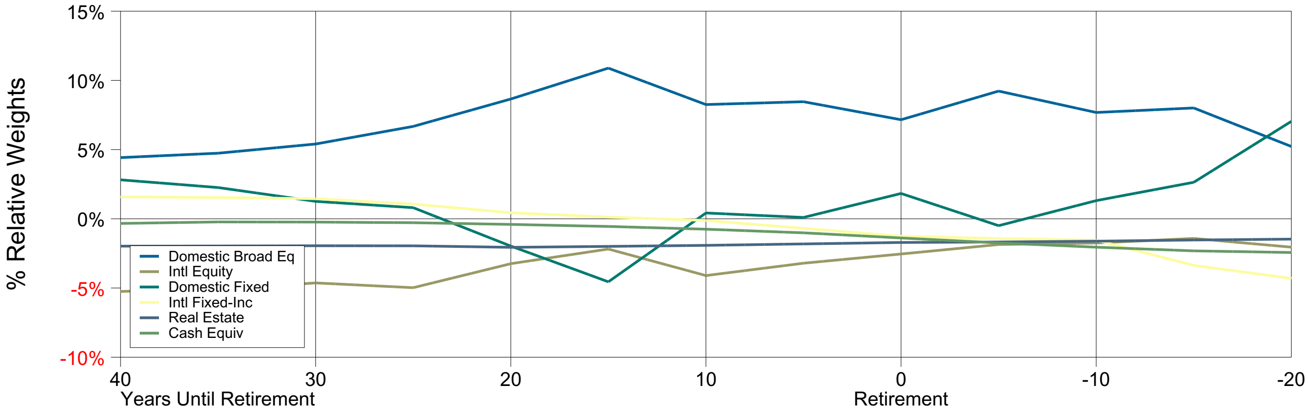
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



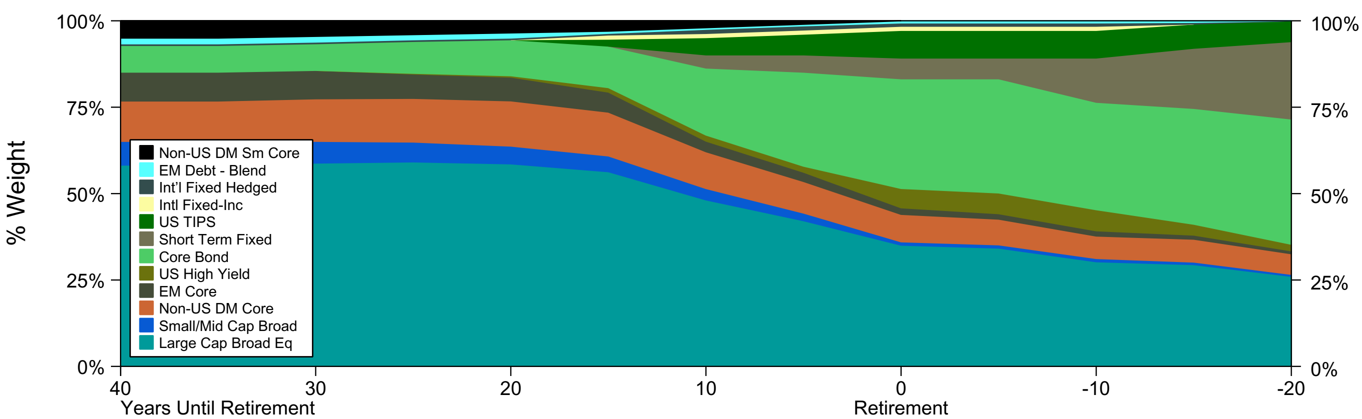
Capital Group
Target Date Glide Path Analysis as of September 30, 2025

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

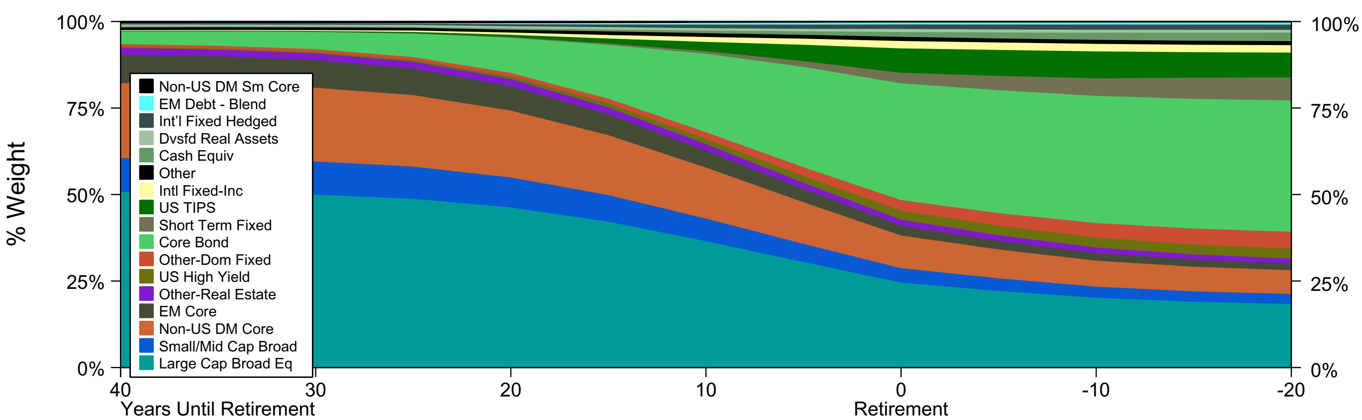
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



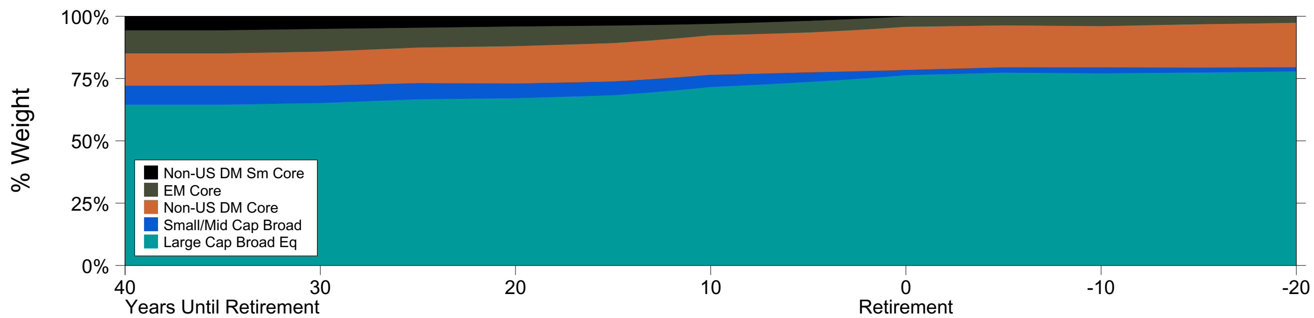
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



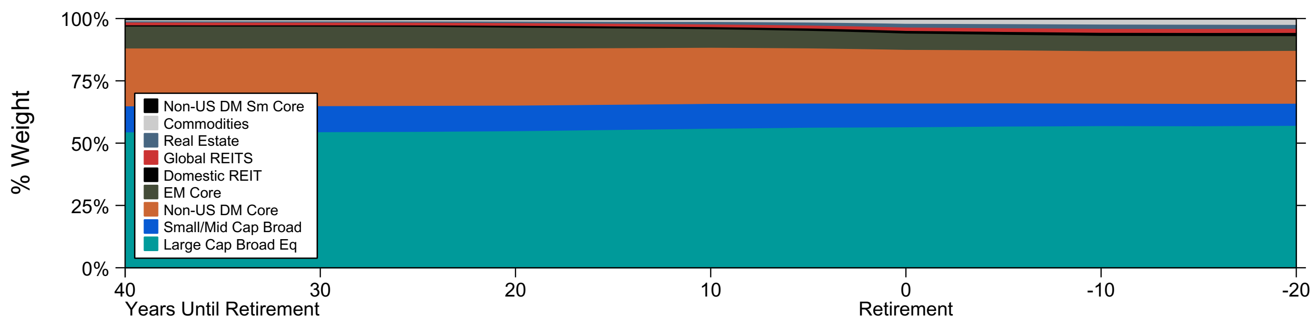
Capital Group
Target Date Glide Path Analysis as of September 30, 2025

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

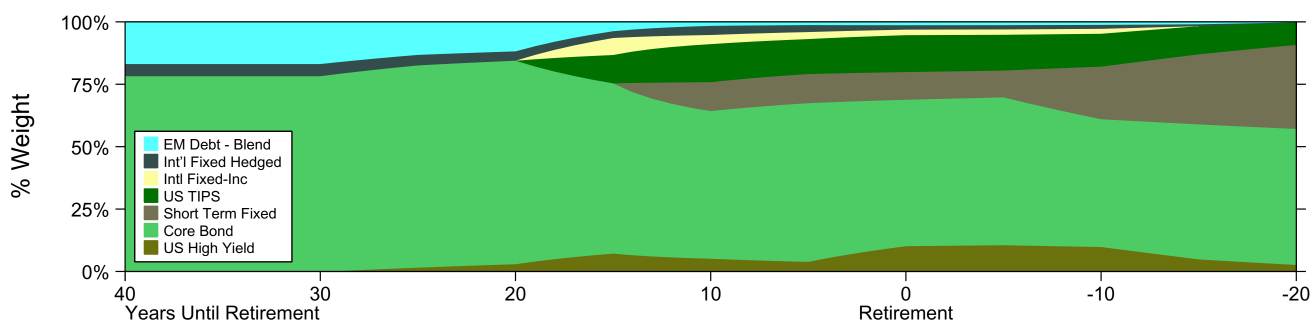
Micro-Level Equity Allocation Glide Path - Capital Group



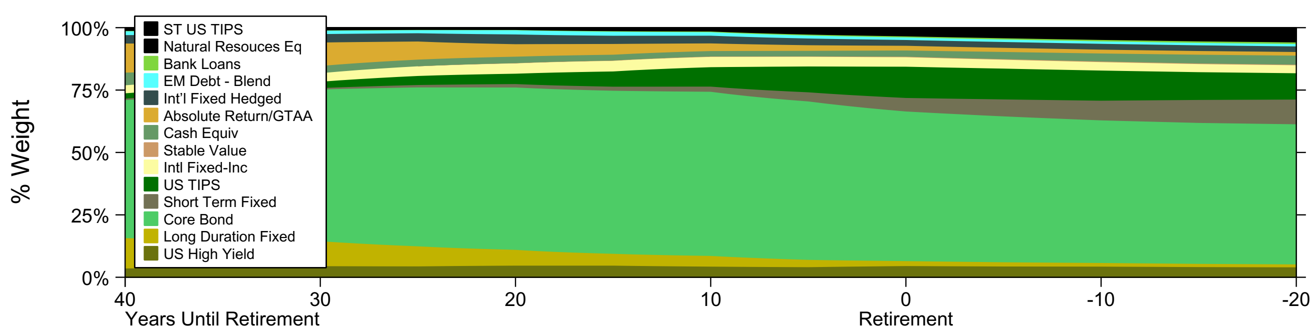
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



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

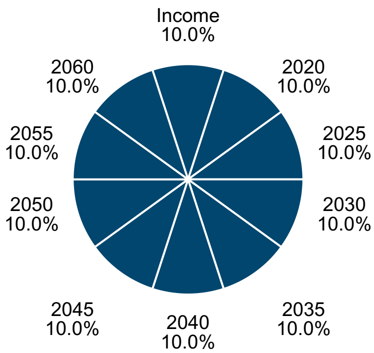


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of September 30, 2025

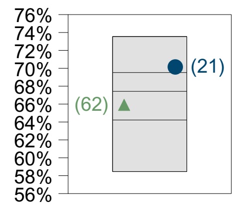
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group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

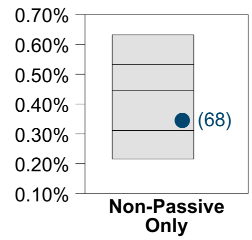


Equity Exposure



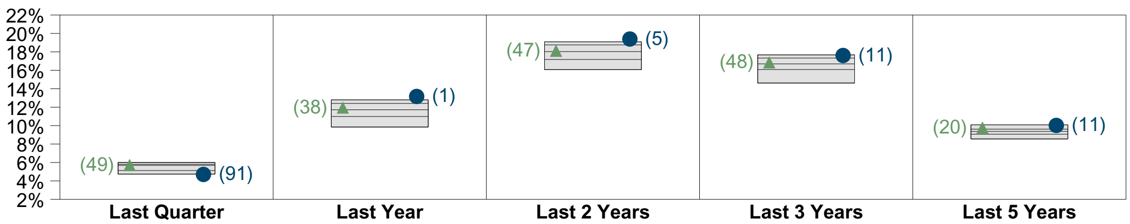
10th Percentile		73.55
25th Percentile		69.52
Median		67.42
75th Percentile		64.22
90th Percentile		58.45
Capital Group	●	70.15
Callan Consensus ALL Glidepath	▲	65.92

Expense Ratio



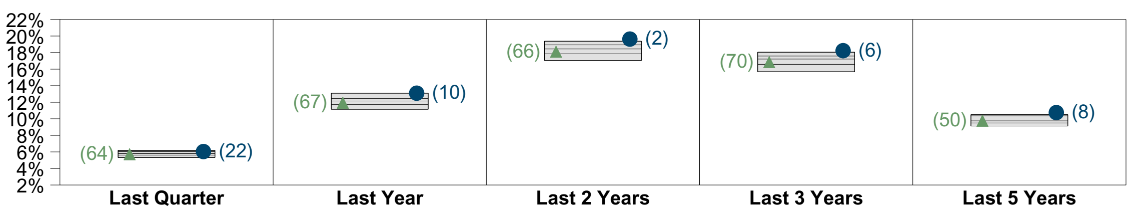
10th Percentile		0.63
25th Percentile		0.53
Median		0.45
75th Percentile		0.31
90th Percentile		0.22
Capital Group	●	0.35

Target Date Family Performance vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		6.00	12.80	19.09	17.68	10.09
25th Percentile		5.81	12.41	18.76	17.33	9.62
Median		5.68	11.72	18.03	16.70	9.37
75th Percentile		5.12	10.99	17.18	16.08	9.07
90th Percentile		4.74	9.84	16.07	14.62	8.55
Capital Group	●	4.70	13.16	19.39	17.61	10.02
Callan Consensus ALL Glidepath	▲	5.71	11.95	18.11	16.85	9.77

Target Date Family Glide Path Returns vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		6.18	13.09	19.37	18.05	10.50
25th Percentile		6.03	12.44	18.93	17.58	10.35
Median		5.79	12.15	18.44	17.22	9.75
75th Percentile		5.61	11.74	17.85	16.58	9.49
90th Percentile		5.32	11.16	17.05	15.68	9.12
Capital Group	●	6.04	13.09	19.63	18.23	10.75
Callan Consensus ALL Glidepath	▲	5.71	11.95	18.11	16.85	9.77

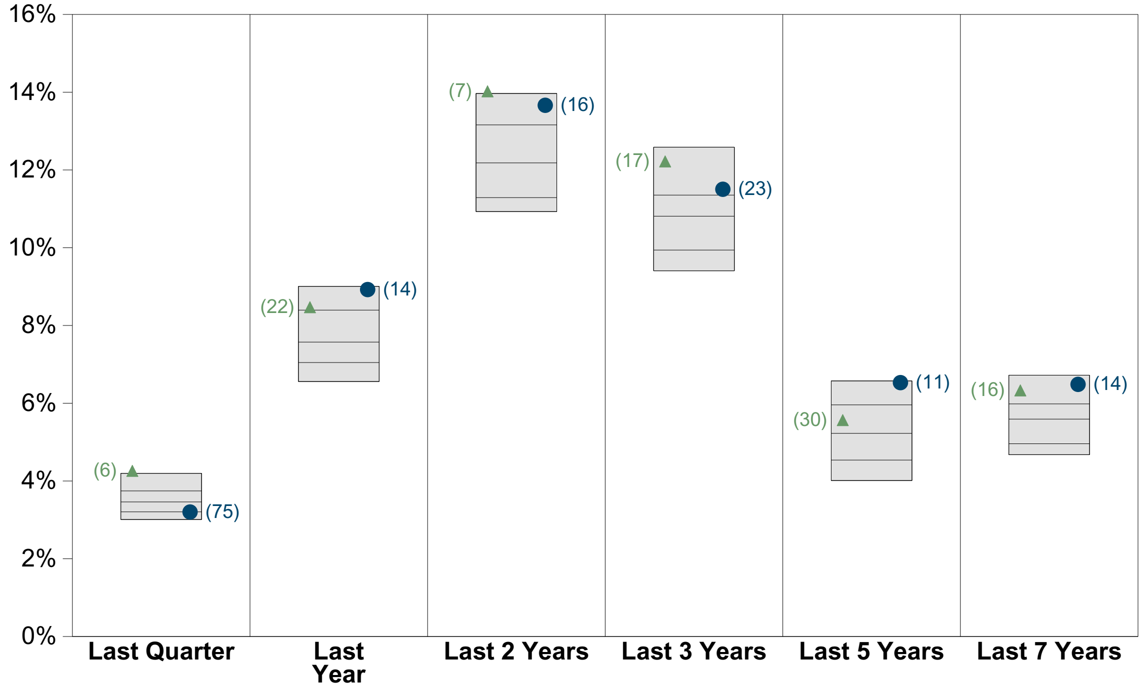
Fund years 2015 and prior are combined into the Income year.

American Funds TDF 2010 (RFTTX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

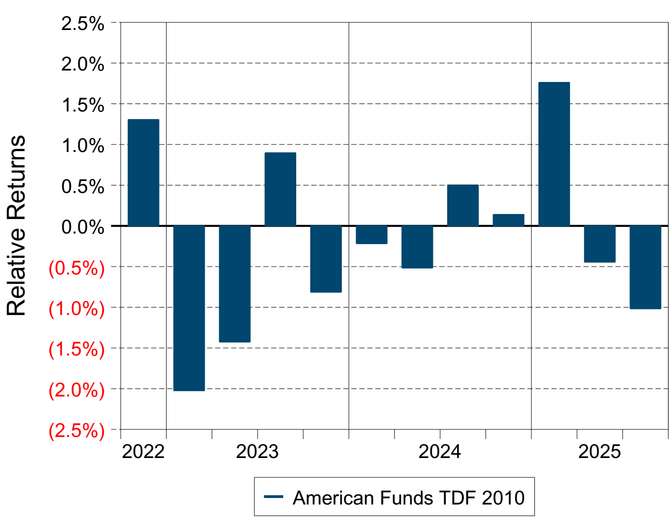
- American Funds TDF 2010's portfolio posted a 3.20% return for the quarter placing it in the 75 percentile of the Callan Target Date 2010 group for the quarter and in the 14 percentile for the last year.
- American Funds TDF 2010's portfolio underperformed the AF Target Date 2010 Idx by 1.06% for the quarter and outperformed the AF Target Date 2010 Idx for the year by 0.45%.

Performance vs Callan Target Date 2010 (Net)

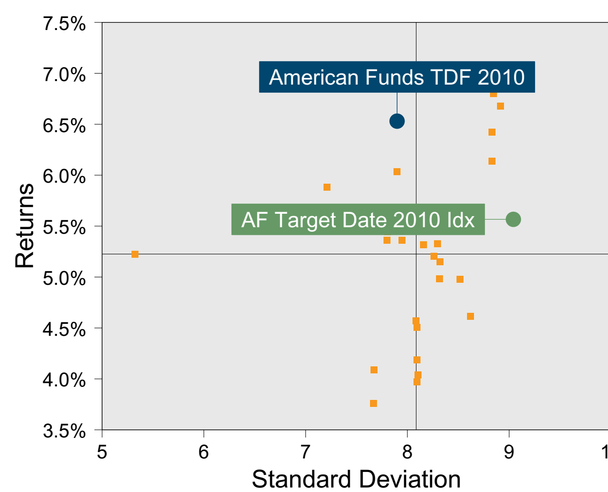


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.20	9.01	13.97	12.59	6.58	6.72
25th Percentile	3.74	8.39	13.16	11.35	5.96	5.98
Median	3.46	7.57	12.18	10.81	5.23	5.59
75th Percentile	3.21	7.05	11.29	9.94	4.54	4.96
90th Percentile	3.01	6.56	10.93	9.41	4.01	4.68
American Funds TDF 2010 ●	3.20	8.92	13.66	11.50	6.53	6.49
AF Target Date 2010 Idx ▲	4.26	8.47	14.02	12.22	5.57	6.33

Relative Return vs AF Target Date 2010 Idx



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

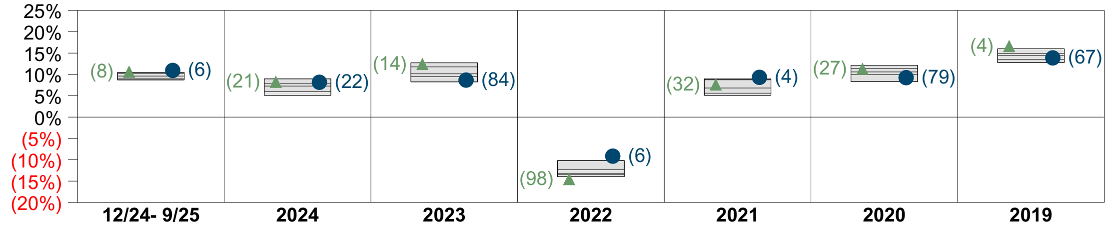


American Funds TDF 2010
Return Analysis Summary

Return Analysis

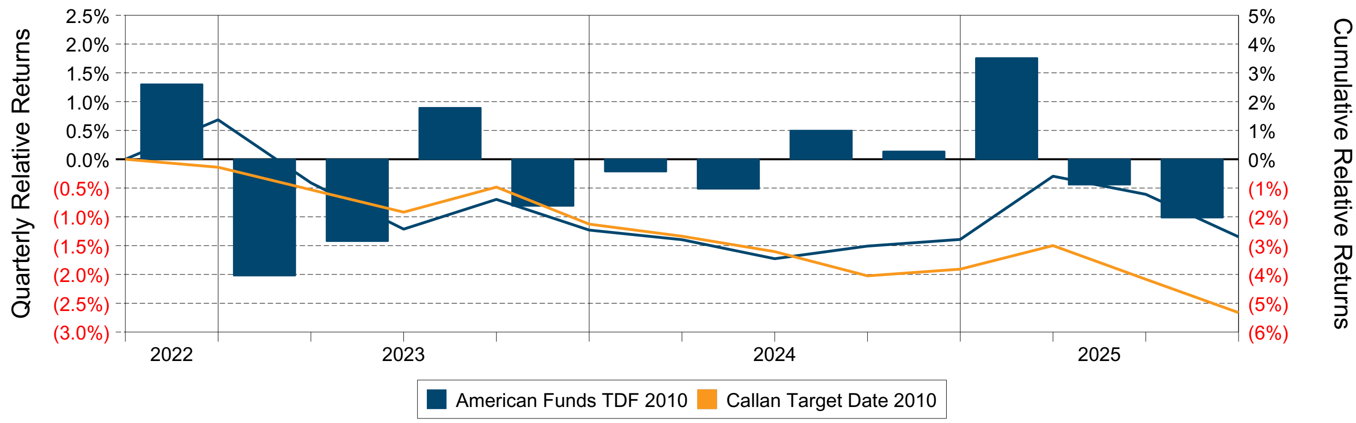
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

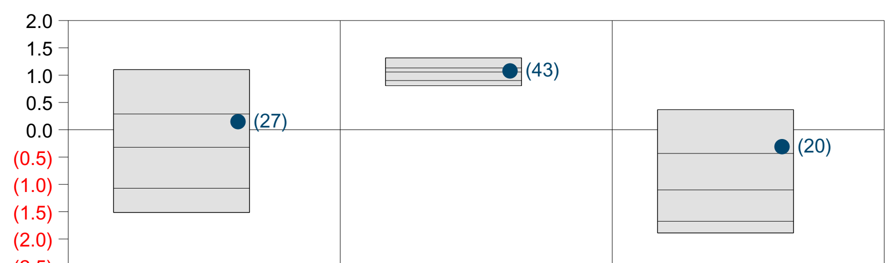


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	10.49	8.96	12.72	(10.16)	8.93	12.15	16.03
25th Percentile	10.16	7.80	11.77	(12.34)	8.73	11.42	14.92
Median	9.62	7.28	10.14	(13.23)	6.82	10.59	14.43
75th Percentile	8.96	5.94	9.49	(13.45)	5.61	9.98	13.54
90th Percentile	8.71	5.11	8.25	(13.96)	5.11	8.31	12.77
American Funds TDF 2010 ●	10.93	8.16	8.67	(9.15)	9.32	9.25	13.88
AF Target Date 2010 Idx ▲	10.62	8.26	12.44	(14.54)	7.63	11.30	16.64

Cumulative and Quarterly Relative Returns vs AF Target Date 2010 Idx



Risk Adjusted Return Measures vs AF Target Date 2010 Idx
Rankings Against Callan Target Date 2010 (Net)
Three Years Ended September 30, 2025

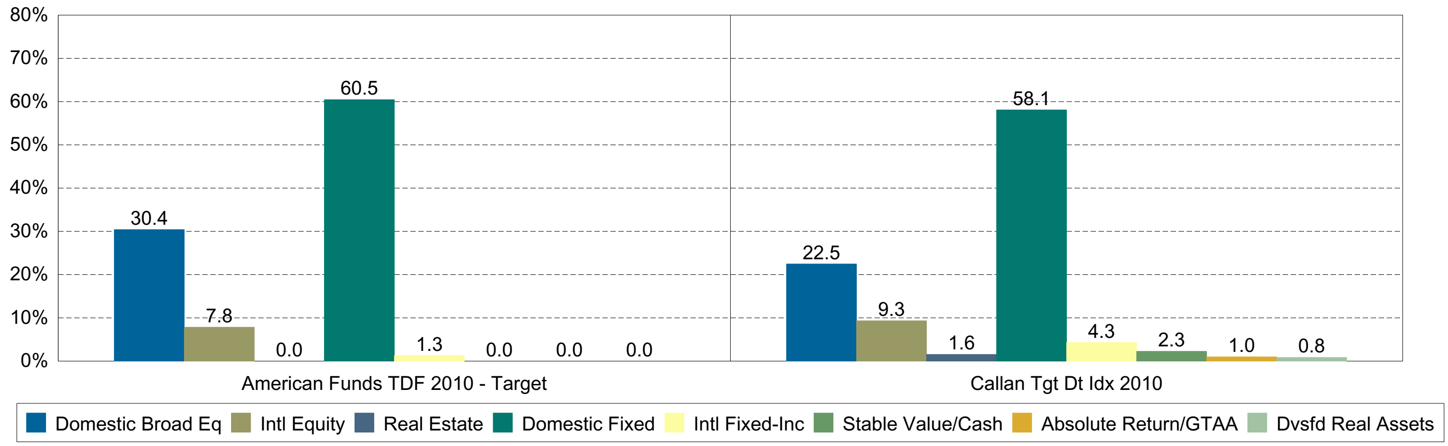


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.10	1.32	0.37
25th Percentile	0.29	1.13	(0.43)
Median	(0.32)	1.06	(1.10)
75th Percentile	(1.07)	0.90	(1.68)
90th Percentile	(1.51)	0.81	(1.89)
American Funds TDF 2010 ●	0.15	1.08	(0.31)

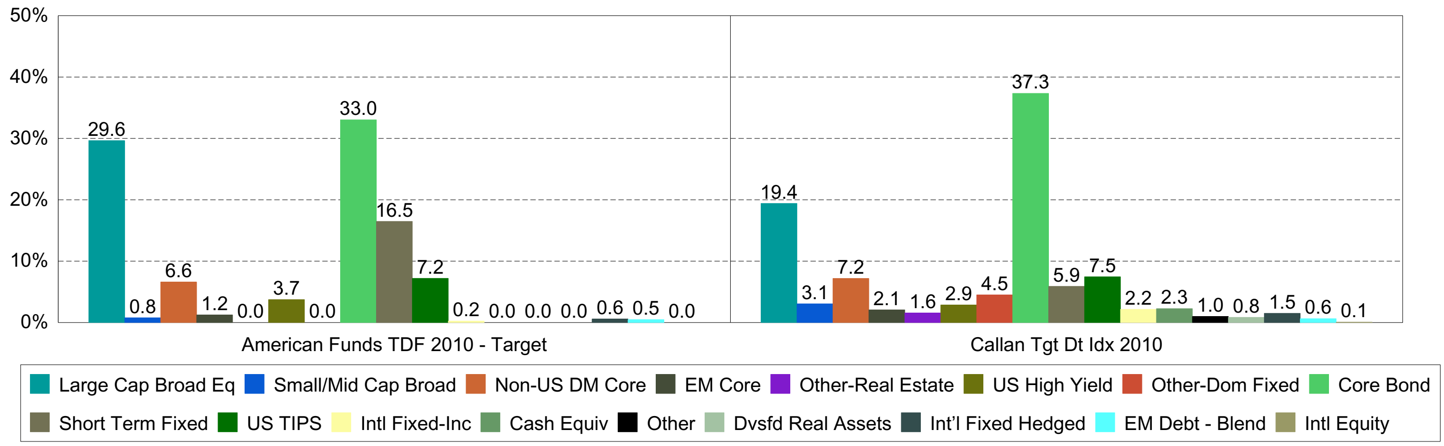
American Funds TDF 2010
Target Date Fund Asset Allocation as of September 30, 2025

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.

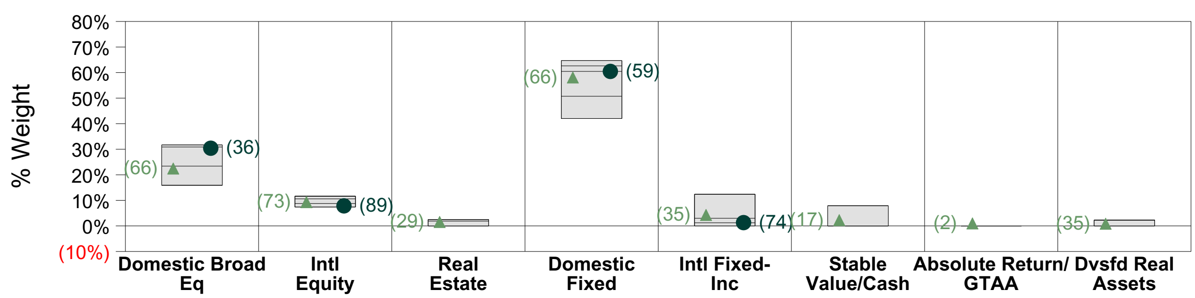
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2010



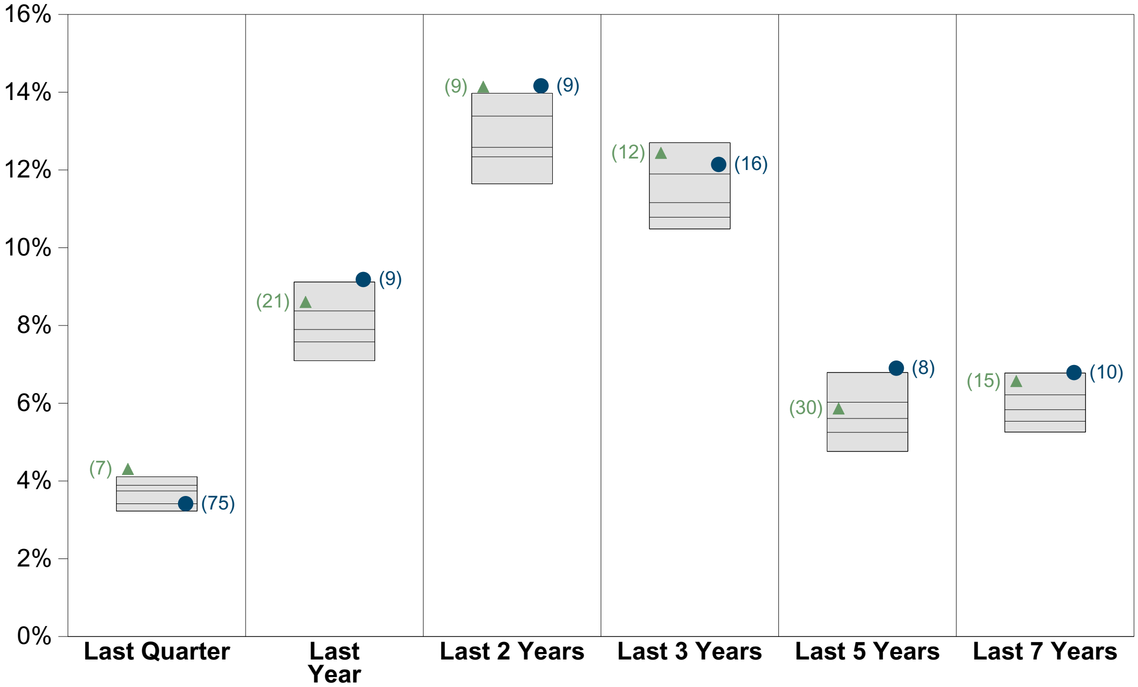
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	31.70	11.62	2.48	64.68	12.38	7.90	0.00	2.28
25th Percentile	30.88	11.62	1.88	62.63	12.38	0.00	0.00	2.28
Median	23.40	10.59	0.00	60.45	3.00	0.00	0.00	0.00
75th Percentile	15.88	8.77	0.00	50.73	1.23	0.00	0.00	0.00
90th Percentile	15.88	7.40	0.00	42.02	0.00	0.00	0.00	0.00
American Funds TDF 2010 - Target ●	30.41	7.84	-	60.45	1.30	-	-	-
Callan Tgt Dt Idx 2010 ▲	22.47	9.33	1.55	58.08	4.30	2.27	0.99	0.85

American Funds TDF 2015 (RFJTX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

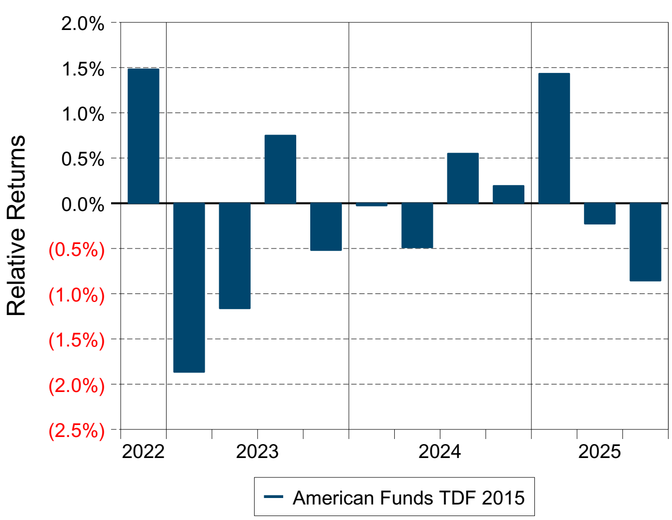
- American Funds TDF 2015's portfolio posted a 3.42% return for the quarter placing it in the 75 percentile of the Callan Target Date 2015 group for the quarter and in the 9 percentile for the last year.
- American Funds TDF 2015's portfolio underperformed the AF Target Date 2015 Idx by 0.89% for the quarter and outperformed the AF Target Date 2015 Idx for the year by 0.58%.

Performance vs Callan Target Date 2015 (Net)

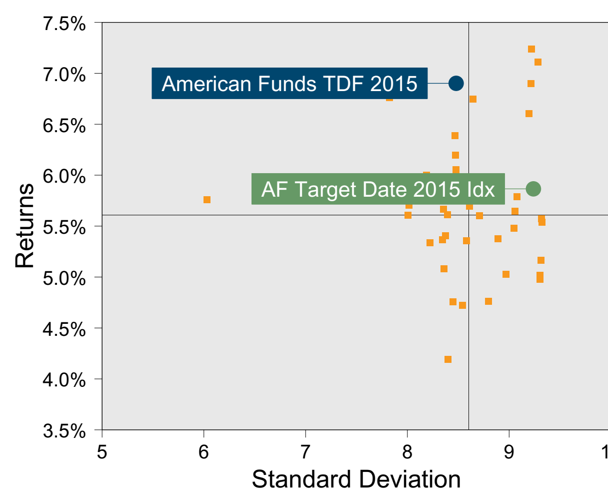


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.11	9.12	13.97	12.70	6.79	6.78
25th Percentile	3.89	8.37	13.39	11.90	6.03	6.22
Median	3.74	7.90	12.58	11.16	5.61	5.83
75th Percentile	3.42	7.58	12.34	10.78	5.25	5.54
90th Percentile	3.23	7.09	11.64	10.48	4.76	5.26
American Funds TDF 2015 ●	3.42	9.18	14.16	12.14	6.90	6.79
AF Target Date 2015 Idx ▲	4.31	8.61	14.14	12.44	5.87	6.57

Relative Return vs AF Target Date 2015 Idx



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

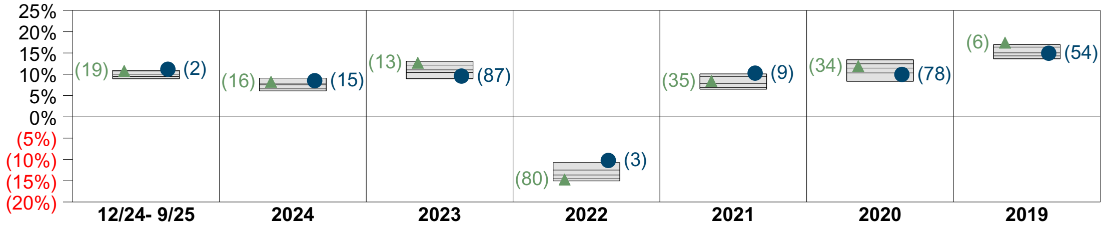


American Funds TDF 2015
Return Analysis Summary

Return Analysis

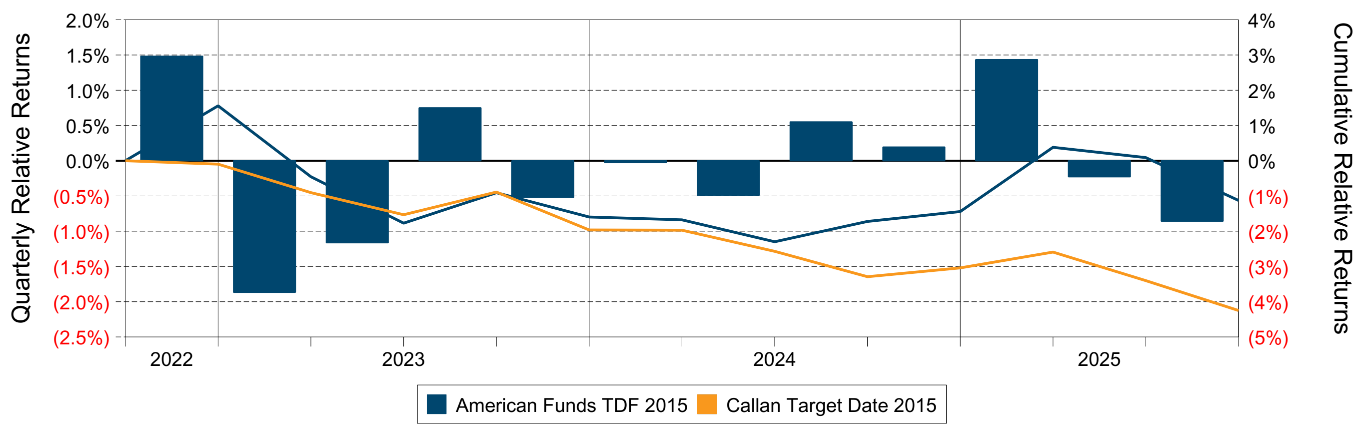
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

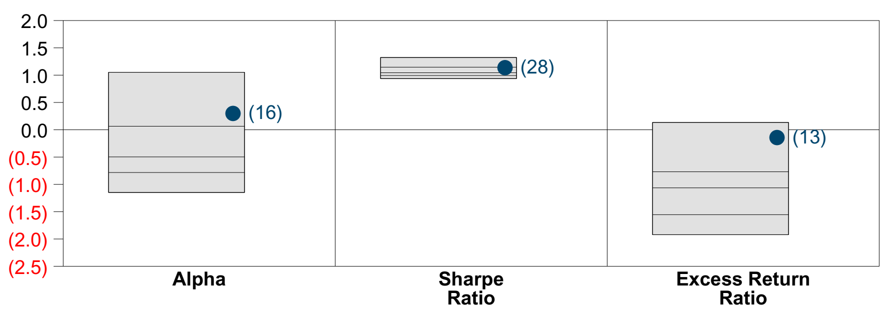


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	10.94	9.10	13.06	(10.77)	10.08	13.41	16.98
25th Percentile	10.76	7.90	12.15	(12.50)	9.49	12.46	16.39
Median	10.02	7.53	11.04	(13.66)	7.85	11.46	15.03
75th Percentile	9.46	6.58	10.40	(14.54)	6.87	10.32	14.32
90th Percentile	8.94	6.09	8.96	(15.04)	6.50	8.36	13.64
American Funds TDF 2015 ●	11.18	8.50	9.57	(10.25)	10.27	9.96	14.94
AF Target Date 2015 Idx ▲	10.81	8.25	12.72	(14.71)	8.42	11.93	17.44

Cumulative and Quarterly Relative Returns vs AF Target Date 2015 Idx



Risk Adjusted Return Measures vs AF Target Date 2015 Idx
Rankings Against Callan Target Date 2015 (Net)
Three Years Ended September 30, 2025

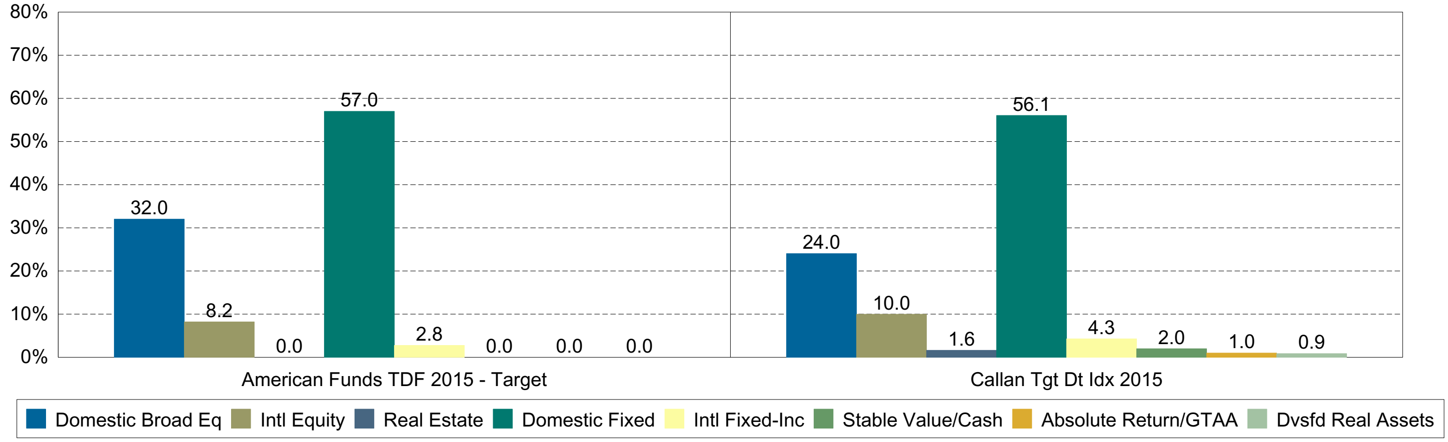


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.05	1.32	0.13
25th Percentile	0.06	1.15	(0.77)
Median	(0.50)	1.04	(1.06)
75th Percentile	(0.78)	0.99	(1.55)
90th Percentile	(1.15)	0.94	(1.92)
American Funds TDF 2015 ●	0.30	1.14	(0.14)

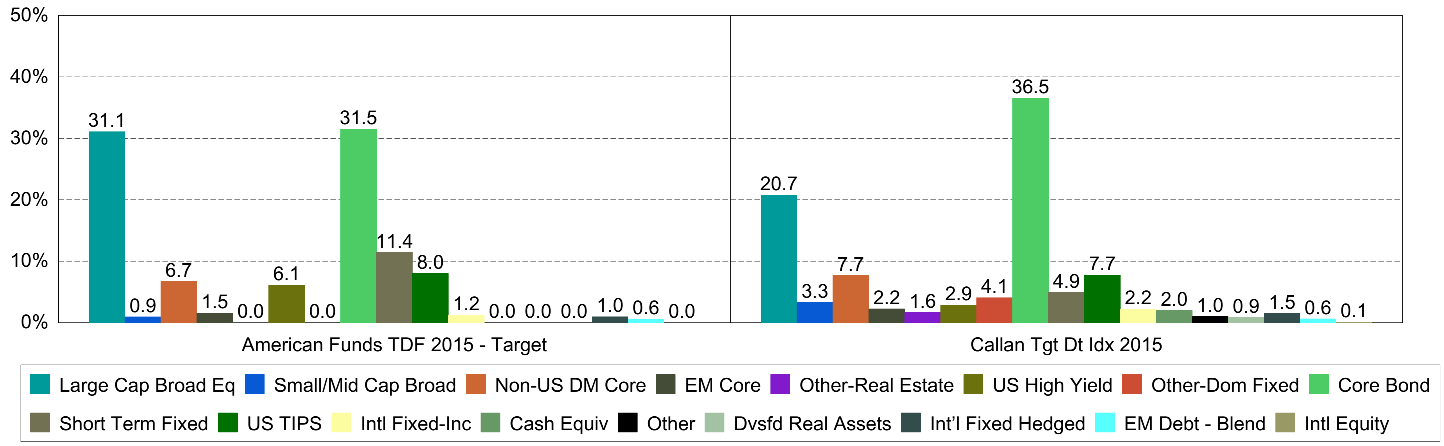
American Funds TDF 2015
Target Date Fund Asset Allocation as of September 30, 2025

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.

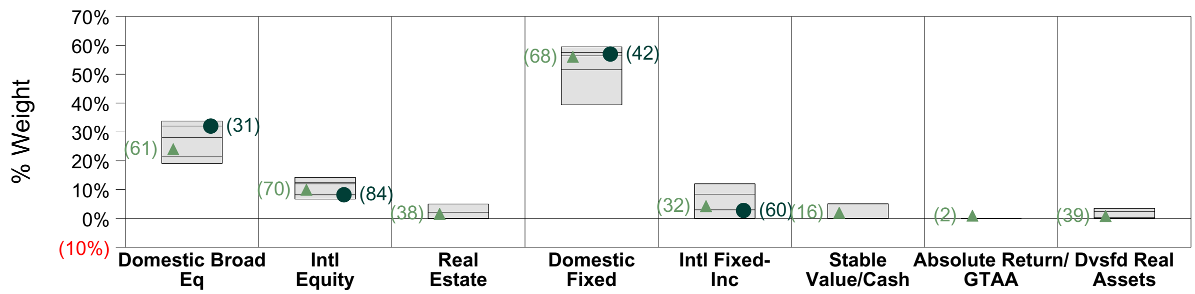
Macro-Level Asset Allocation



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	33.78	14.25	5.00	59.50	12.01	5.06	0.00	3.50
25th Percentile	32.03	12.39	2.12	57.60	8.40	0.00	0.00	2.43
Median	28.03	12.00	0.00	56.40	3.00	0.00	0.00	0.25
75th Percentile	21.38	8.22	0.00	51.60	0.00	0.00	0.00	0.00
90th Percentile	19.11	6.70	0.00	39.39	0.00	0.00	0.00	0.00
American Funds TDF 2015 - Target ●	32.03	8.22	-	57.00	2.76	-	-	-
Callan Tgt Dt Idx 2015 ▲	24.03	9.99	1.63	56.05	4.28	1.99	0.99	0.86

American Funds TDF 2020 (RRCTX)
Period Ended September 30, 2025

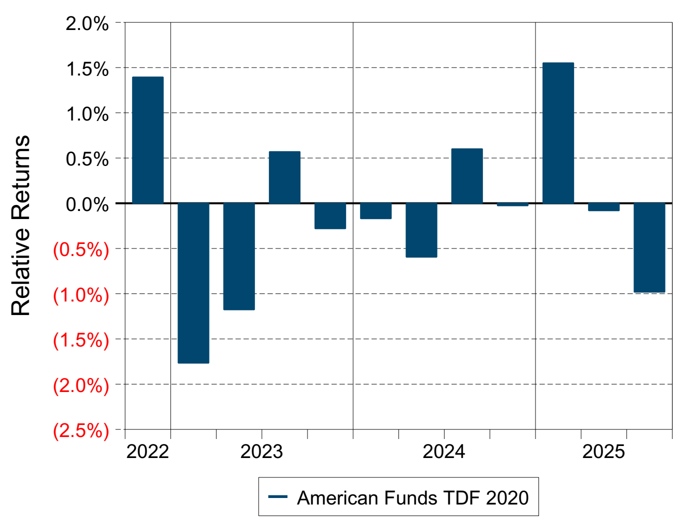
Quarterly Summary and Highlights

- American Funds TDF 2020's portfolio posted a 3.58% return for the quarter placing it in the 78 percentile of the Callan Target Date 2020 group for the quarter and in the 6 percentile for the last year.
- American Funds TDF 2020's portfolio underperformed the AF Target Date 2020 Idx by 1.03% for the quarter and outperformed the AF Target Date 2020 Idx for the year by 0.49%.

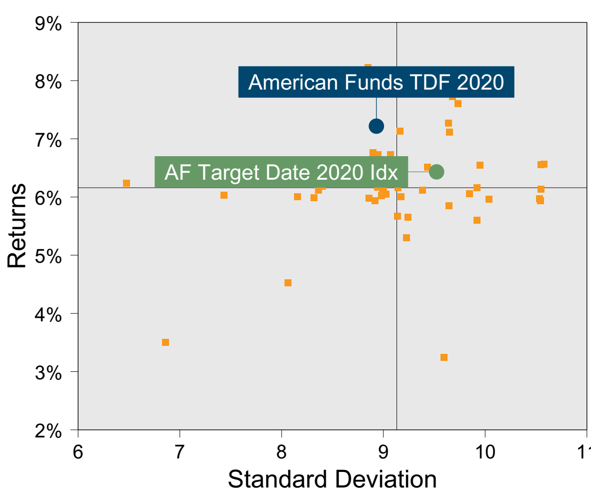
Performance vs Callan Target Date 2020 (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.45	9.56	14.84	13.26	7.14	7.06
25th Percentile	4.27	9.06	14.22	12.75	6.54	6.44
Median	3.99	8.41	13.52	11.98	6.16	6.23
75th Percentile	3.62	7.81	12.66	11.32	5.98	5.93
90th Percentile	3.24	6.93	11.72	10.60	5.60	5.57
American Funds TDF 2020 ●	3.58	9.76	15.01	12.91	7.22	7.11
AF Target Date 2020 Idx ▲	4.60	9.27	15.01	13.29	6.43	6.91

Relative Return vs AF Target Date 2020 Idx



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

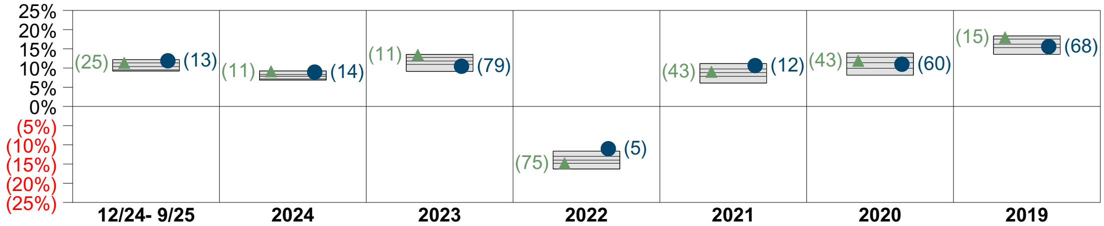


American Funds TDF 2020
Return Analysis Summary

Return Analysis

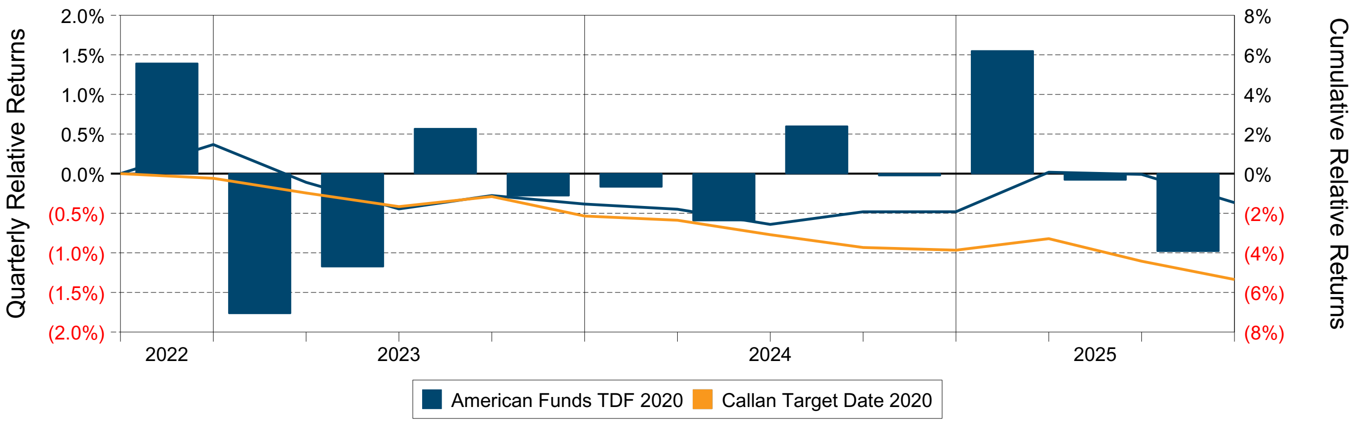
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2020 (Net)

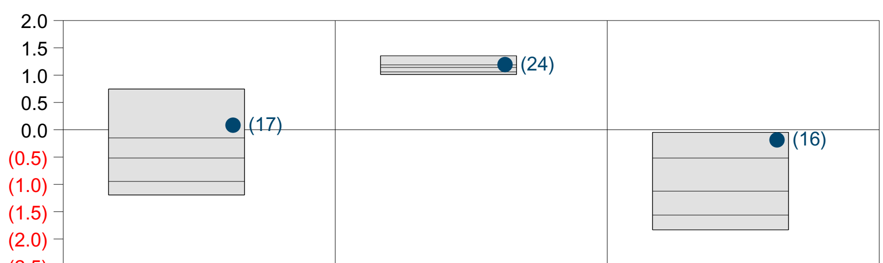


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	12.19	9.24	13.54	(11.64)	11.16	13.92	18.37
25th Percentile	11.34	8.32	12.76	(12.99)	9.76	12.79	17.54
Median	10.39	7.86	11.82	(13.98)	8.81	11.38	16.23
75th Percentile	9.52	7.16	10.96	(14.80)	7.84	9.94	15.31
90th Percentile	9.21	6.87	9.13	(16.29)	6.09	8.14	13.57
American Funds TDF 2020 ●	11.89	8.94	10.46	(11.01)	10.64	10.99	15.59
AF Target Date 2020 Idx ▲	11.36	9.15	13.46	(14.79)	9.03	11.89	17.97

Cumulative and Quarterly Relative Returns vs AF Target Date 2020 Idx



Risk Adjusted Return Measures vs AF Target Date 2020 Idx
Rankings Against Callan Target Date 2020 (Net)
Three Years Ended September 30, 2025

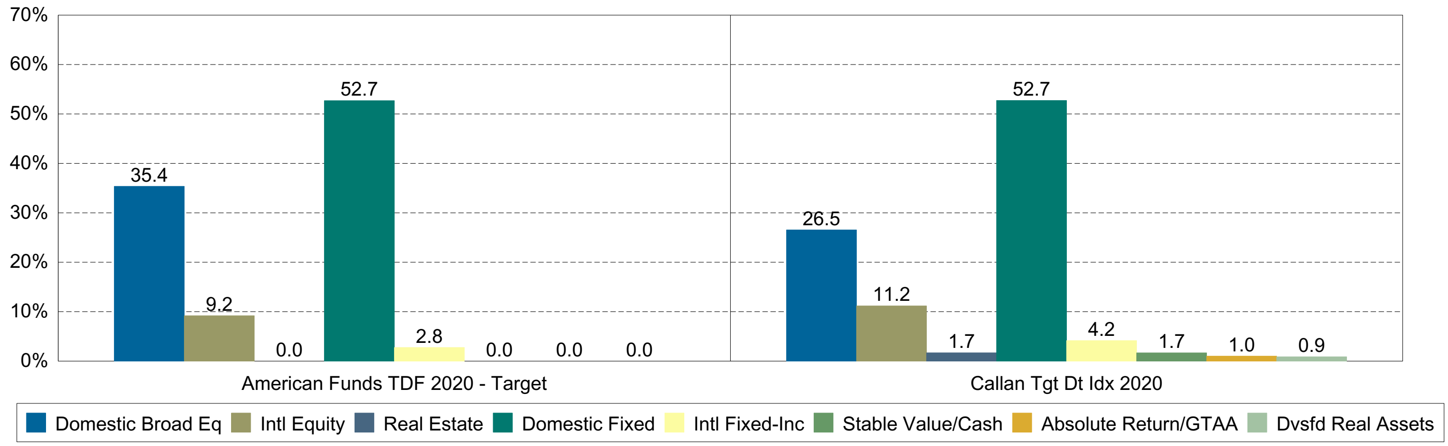


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.75	1.35	(0.05)
25th Percentile	(0.15)	1.19	(0.52)
Median	(0.52)	1.14	(1.12)
75th Percentile	(0.95)	1.06	(1.56)
90th Percentile	(1.19)	1.01	(1.83)
American Funds TDF 2020 ●	0.08	1.19	(0.19)

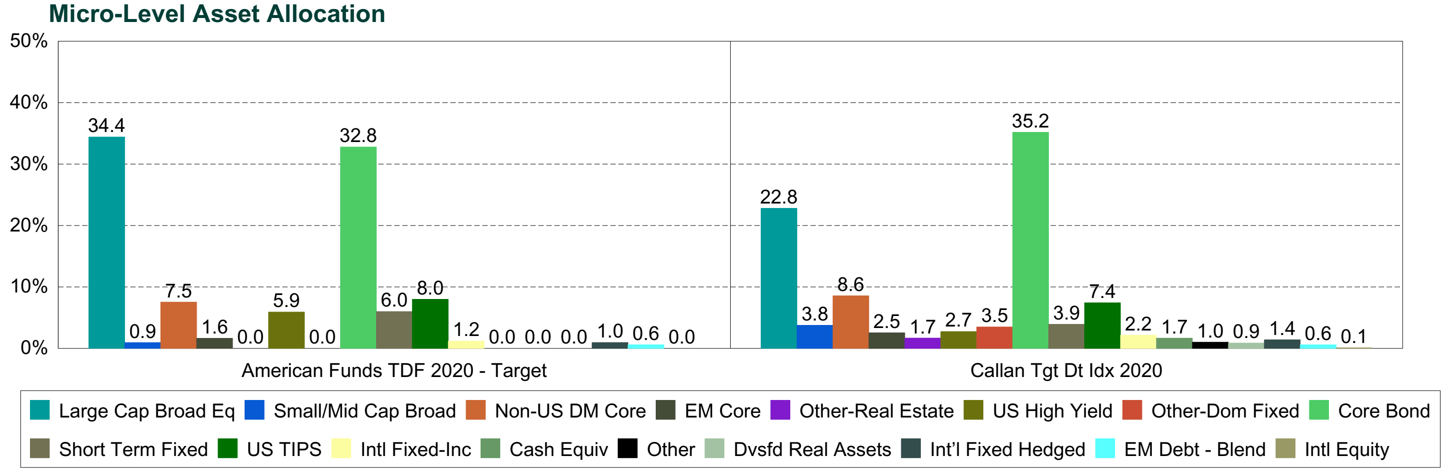
American Funds TDF 2020
Target Date Fund Asset Allocation as of September 30, 2025

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

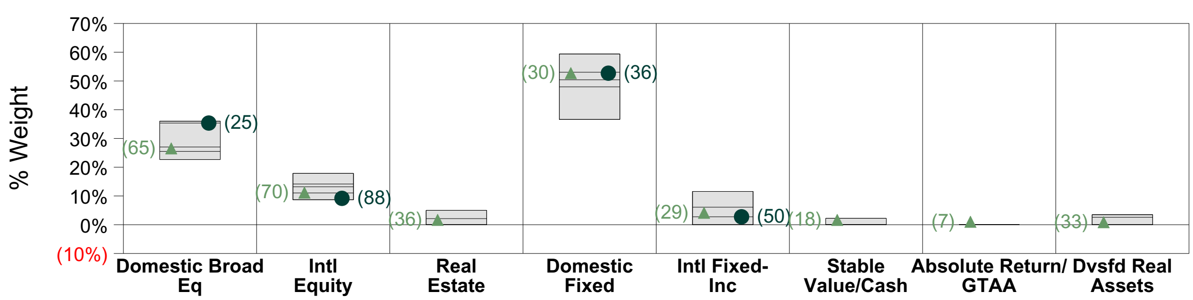
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2020



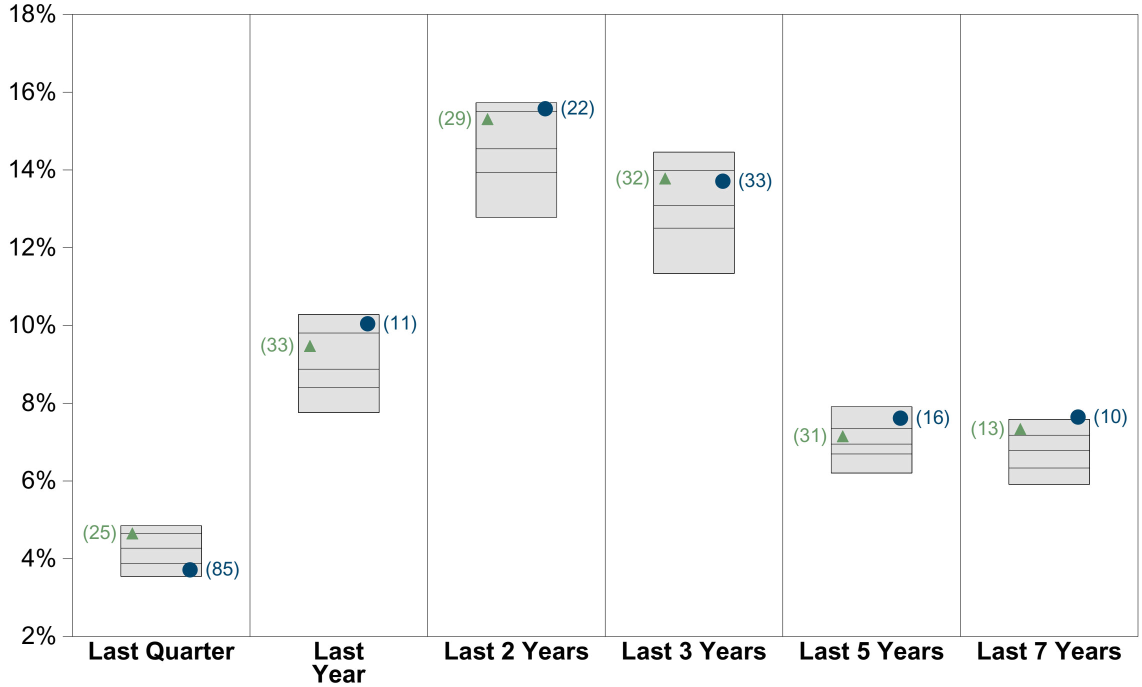
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	36.01	17.86	5.00	59.38	11.57	2.23	0.00	3.50
25th Percentile	35.36	14.16	2.12	53.04	6.10	0.00	0.00	2.59
Median	27.03	13.20	0.00	50.40	2.76	0.00	0.00	0.00
75th Percentile	25.50	11.05	0.00	47.95	0.00	0.00	0.00	0.00
90th Percentile	22.68	8.69	0.00	36.62	0.00	0.00	0.00	0.00
American Funds TDF 2020 - Target ●	35.36	9.18	-	52.70	2.76	-	-	-
Callan Tgt Dt Idx 2020 ▲	26.55	11.18	1.68	52.73	4.15	1.67	1.02	0.87

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

Quarterly Summary and Highlights

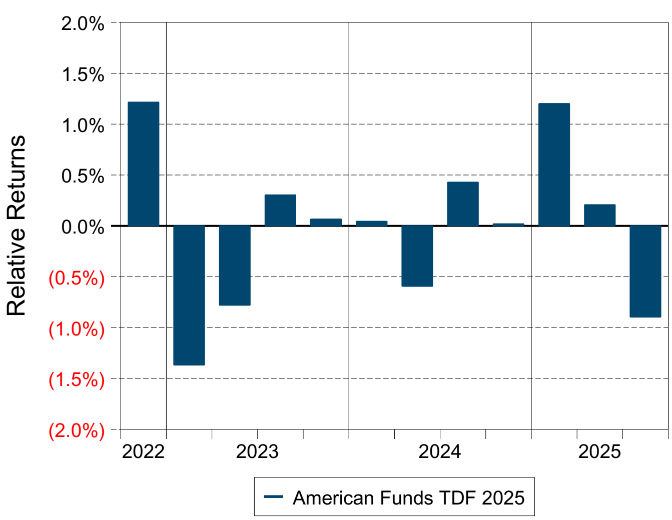
- American Funds TDF 2025's portfolio posted a 3.71% return for the quarter placing it in the 85 percentile of the Callan Target Date 2025 group for the quarter and in the 11 percentile for the last year.
- American Funds TDF 2025's portfolio underperformed the AF Target Date 2025 Idx by 0.94% for the quarter and outperformed the AF Target Date 2025 Idx for the year by 0.57%.

Performance vs Callan Target Date 2025 (Net)

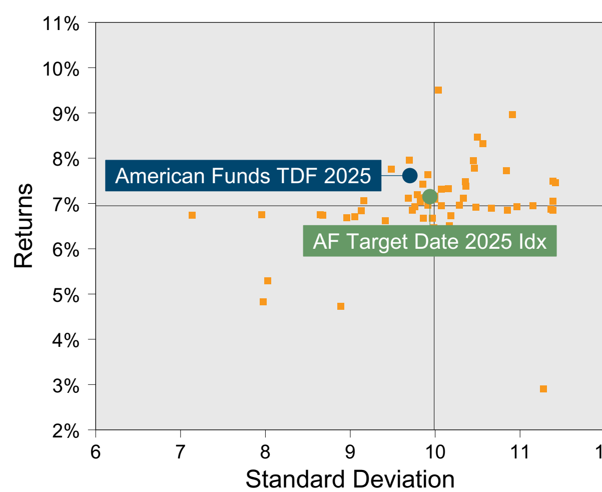


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.85	10.28	15.73	14.46	7.91	7.58
25th Percentile	4.65	9.81	15.51	13.98	7.35	7.18
Median	4.27	8.88	14.54	13.08	6.95	6.79
75th Percentile	3.88	8.40	13.93	12.50	6.70	6.33
90th Percentile	3.55	7.76	12.78	11.34	6.20	5.91
American Funds TDF 2025 ●	3.71	10.04	15.57	13.71	7.62	7.64
AF Target Date 2025 Idx ▲	4.65	9.47	15.31	13.78	7.15	7.34

Relative Return vs AF Target Date 2025 Idx



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

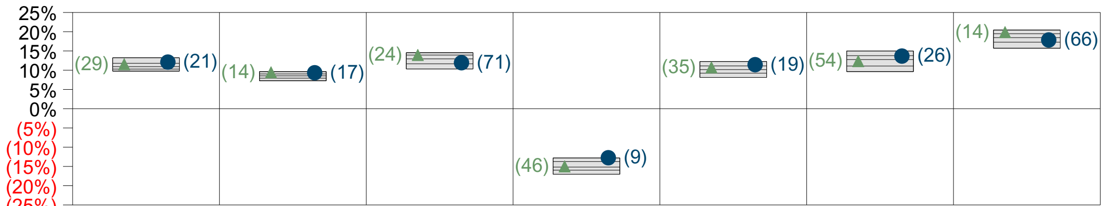


American Funds TDF 2025
Return Analysis Summary

Return Analysis

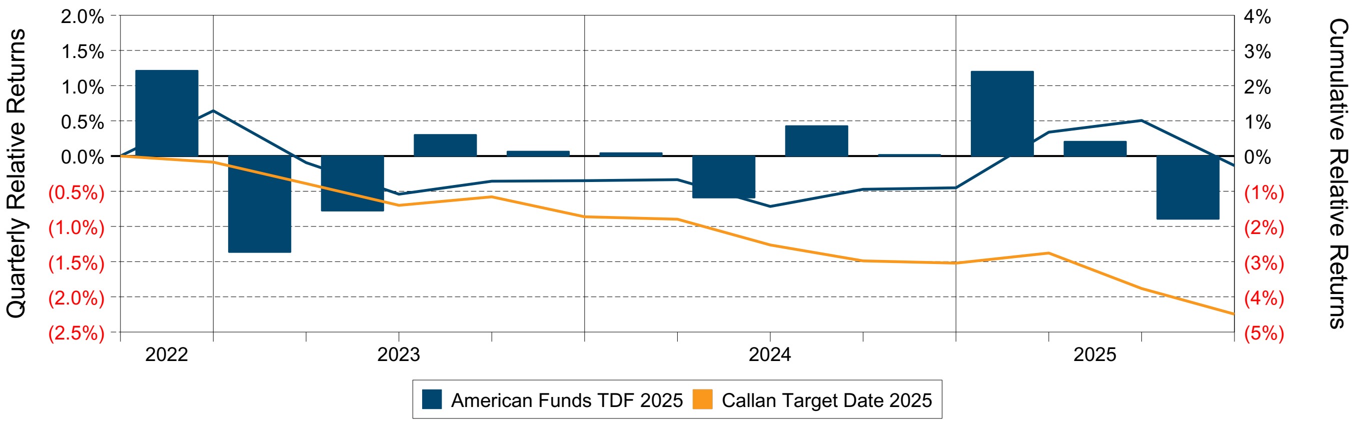
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

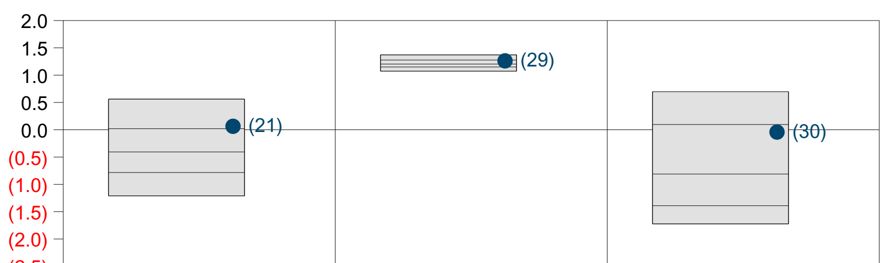


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	13.23	9.63	14.56	(12.80)	12.26	15.00	20.44
25th Percentile	11.80	9.03	13.93	(13.74)	11.11	13.79	19.48
Median	10.93	8.54	12.94	(15.16)	10.16	12.77	18.47
75th Percentile	10.29	7.93	11.67	(15.96)	9.23	11.08	17.28
90th Percentile	9.76	7.26	10.32	(17.02)	8.12	9.64	15.71
American Funds TDF 2025 ●	12.11	9.34	11.95	(12.74)	11.44	13.67	17.85
AF Target Date 2025 Idx ▲	11.55	9.46	13.97	(14.99)	10.74	12.37	19.89

Cumulative and Quarterly Relative Returns vs AF Target Date 2025 Idx



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

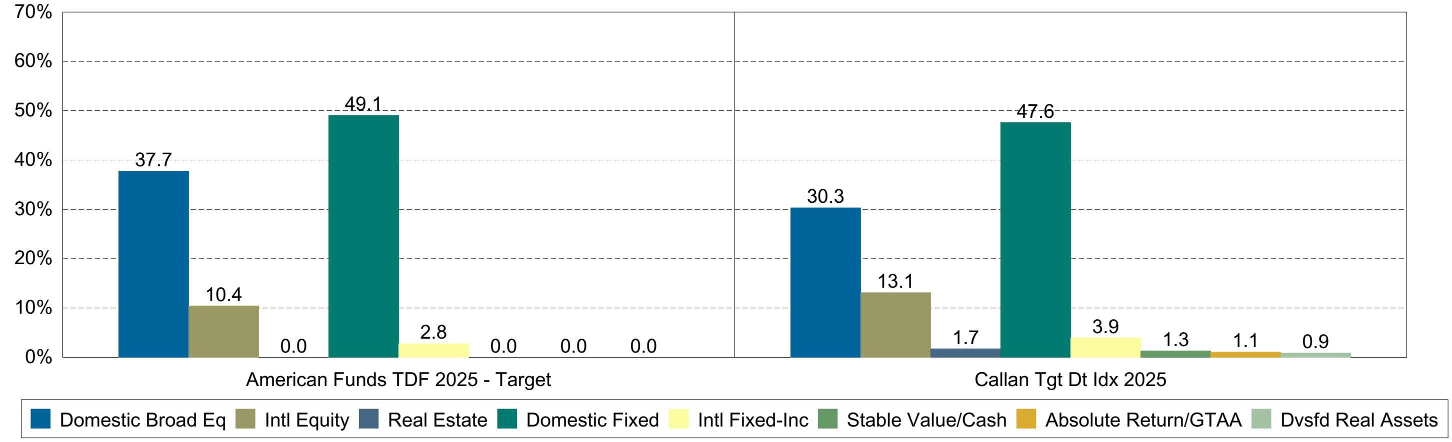


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.56	1.37	0.70
25th Percentile	0.02	1.28	0.10
Median	(0.41)	1.20	(0.81)
75th Percentile	(0.78)	1.15	(1.39)
90th Percentile	(1.21)	1.07	(1.72)
American Funds TDF 2025 ●	0.06	1.26	(0.04)

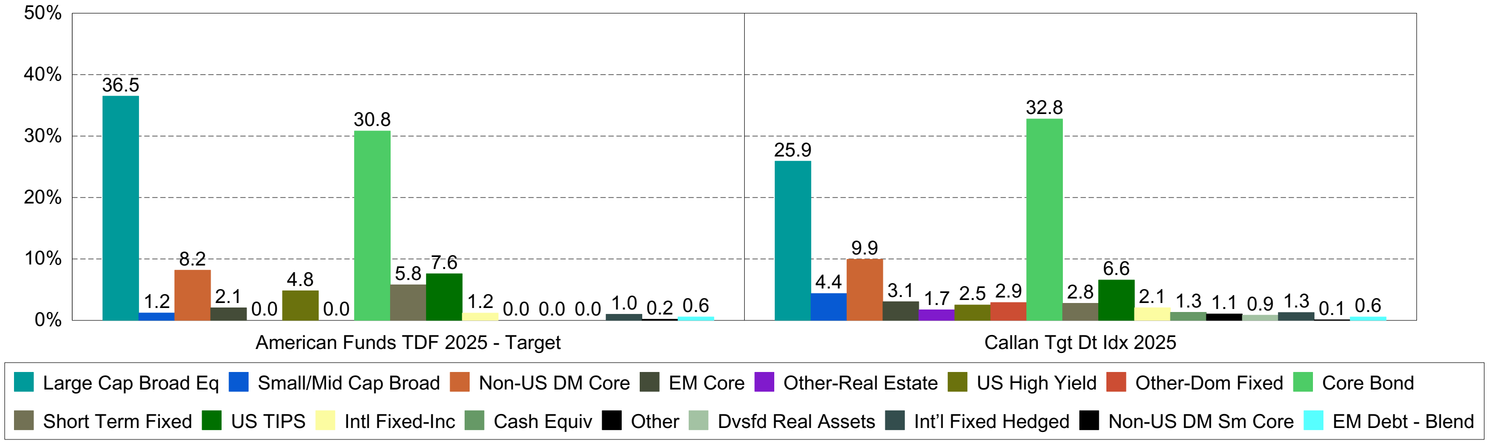
American Funds TDF 2025
Target Date Fund Asset Allocation as of September 30, 2025

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.

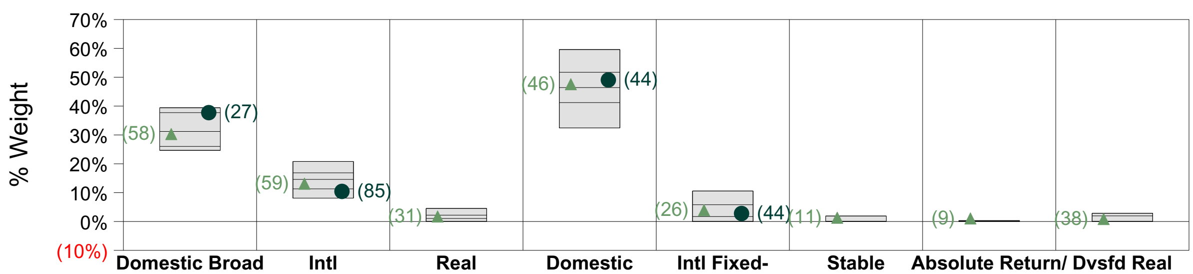
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



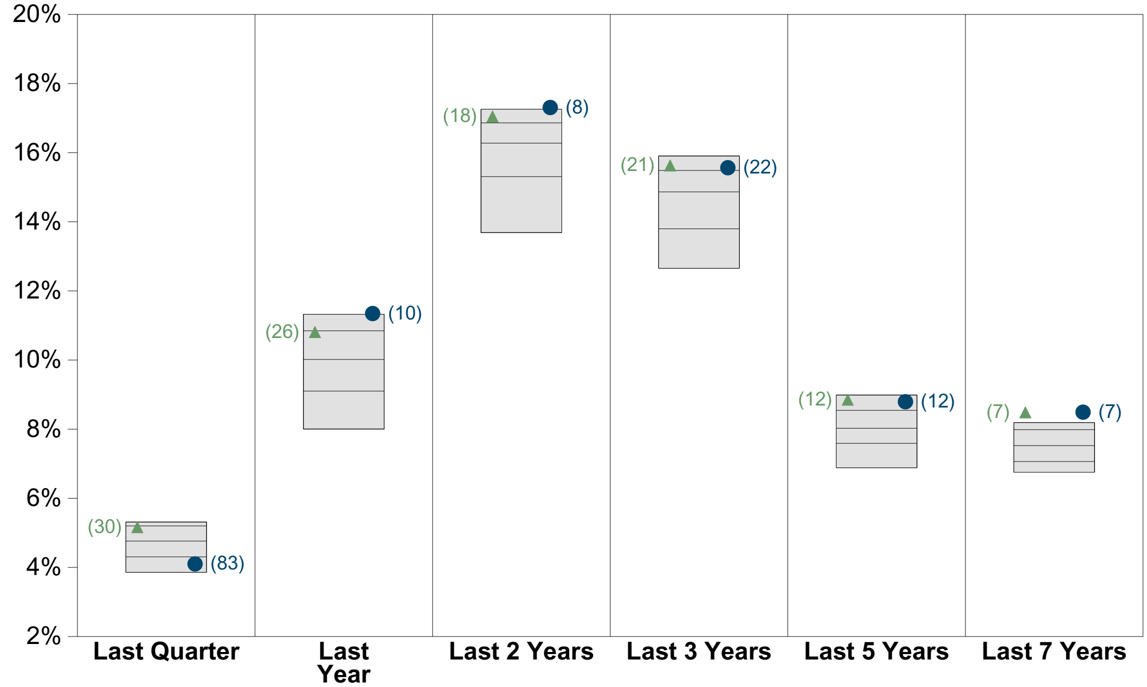
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	39.43	20.80	4.53	59.60	10.57	1.91	0.32	2.85
25th Percentile	37.73	16.87	2.20	51.72	5.81	0.00	0.00	1.95
Median	31.20	14.59	1.05	46.42	1.72	0.00	0.00	0.00
75th Percentile	26.03	11.31	0.00	41.21	0.00	0.00	0.00	0.00
90th Percentile	24.66	8.10	0.00	32.42	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	37.73	10.43	-	49.06	2.78	-	-	-
Callan Tgt Dt Idx 2025 ▲	30.31	13.11	1.73	47.58	3.92	1.31	1.06	0.86

American Funds TDF 2030 (RFETX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

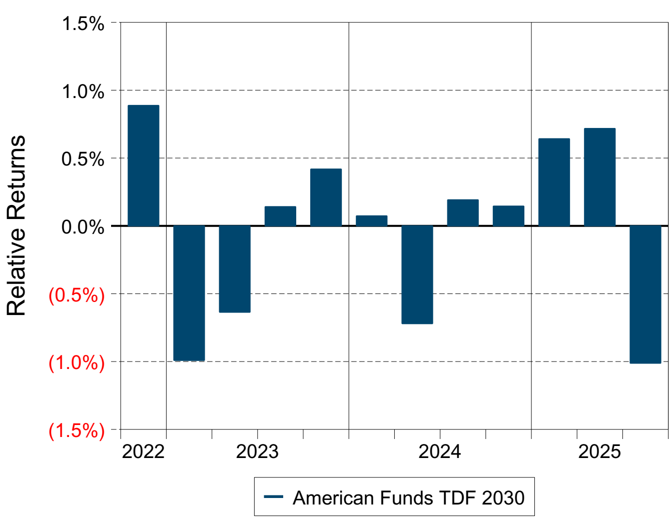
- American Funds TDF 2030's portfolio posted a 4.10% return for the quarter placing it in the 83 percentile of the Callan Target Date 2030 group for the quarter and in the 10 percentile for the last year.
- American Funds TDF 2030's portfolio underperformed the AF Target Date 2030 Idx by 1.06% for the quarter and outperformed the AF Target Date 2030 Idx for the year by 0.54%.

Performance vs Callan Target Date 2030 (Net)

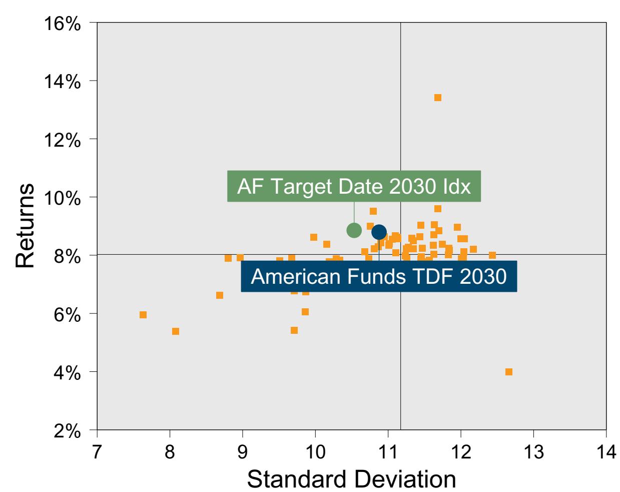


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.31	11.32	17.26	15.90	8.99	8.19
25th Percentile	5.20	10.85	16.86	15.49	8.55	7.99
Median	4.76	10.02	16.28	14.86	8.03	7.52
75th Percentile	4.30	9.10	15.31	13.80	7.59	7.06
90th Percentile	3.86	8.00	13.69	12.65	6.88	6.75
American Funds TDF 2030 ●	4.10	11.35	17.31	15.56	8.79	8.49
AF Target Date 2030 Idx ▲	5.16	10.81	17.05	15.63	8.85	8.49

Relative Return vs AF Target Date 2030 Idx



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

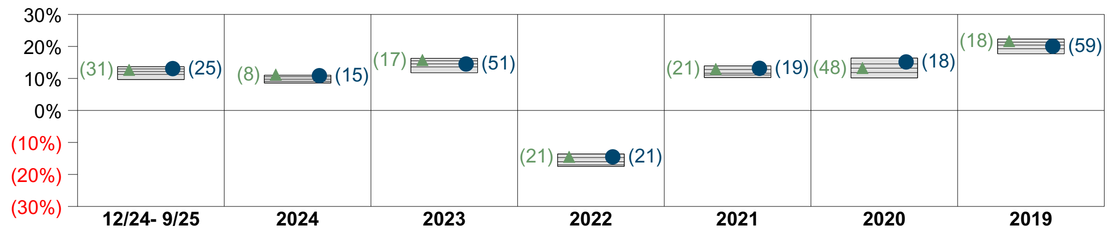


American Funds TDF 2030
Return Analysis Summary

Return Analysis

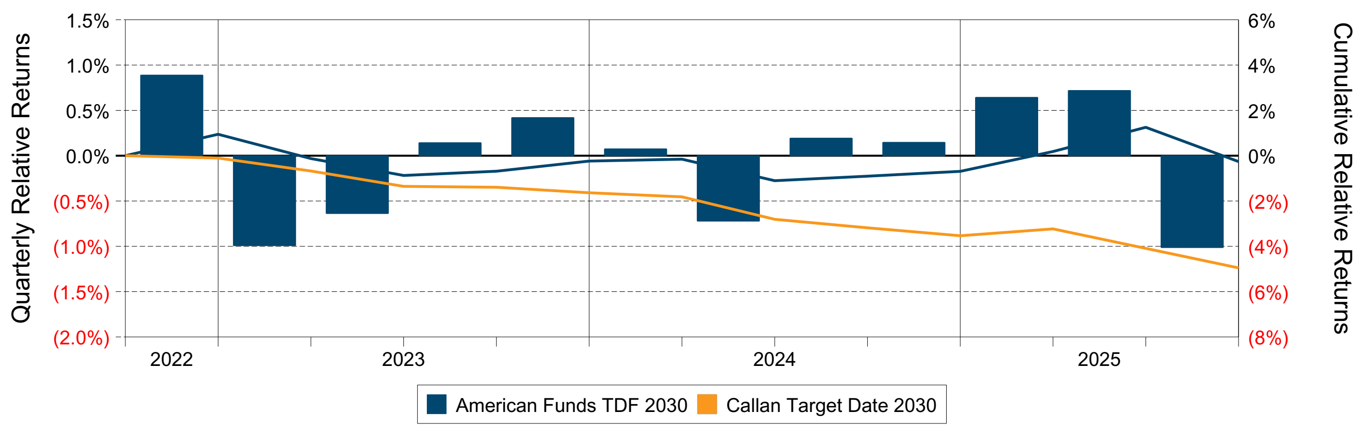
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

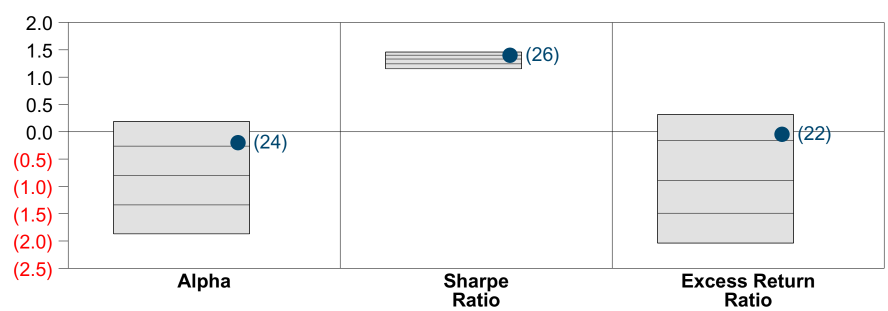


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	13.68	11.02	16.28	(13.60)	13.93	16.37	22.32
25th Percentile	12.96	10.57	15.51	(14.72)	12.78	14.54	21.33
Median	12.15	9.76	14.55	(16.03)	11.63	13.22	20.43
75th Percentile	11.26	9.10	13.59	(17.02)	11.07	11.84	19.28
90th Percentile	9.64	8.56	11.77	(17.49)	10.27	10.16	17.70
American Funds TDF 2030 ●	13.07	10.86	14.52	(14.51)	13.16	15.16	20.06
AF Target Date 2030 Idx ▲	12.69	11.21	15.76	(14.47)	12.96	13.26	21.67

Cumulative and Quarterly Relative Returns vs AF Target Date 2030 Idx



Risk Adjusted Return Measures vs AF Target Date 2030 Idx
Rankings Against Callan Target Date 2030 (Net)
Three Years Ended September 30, 2025

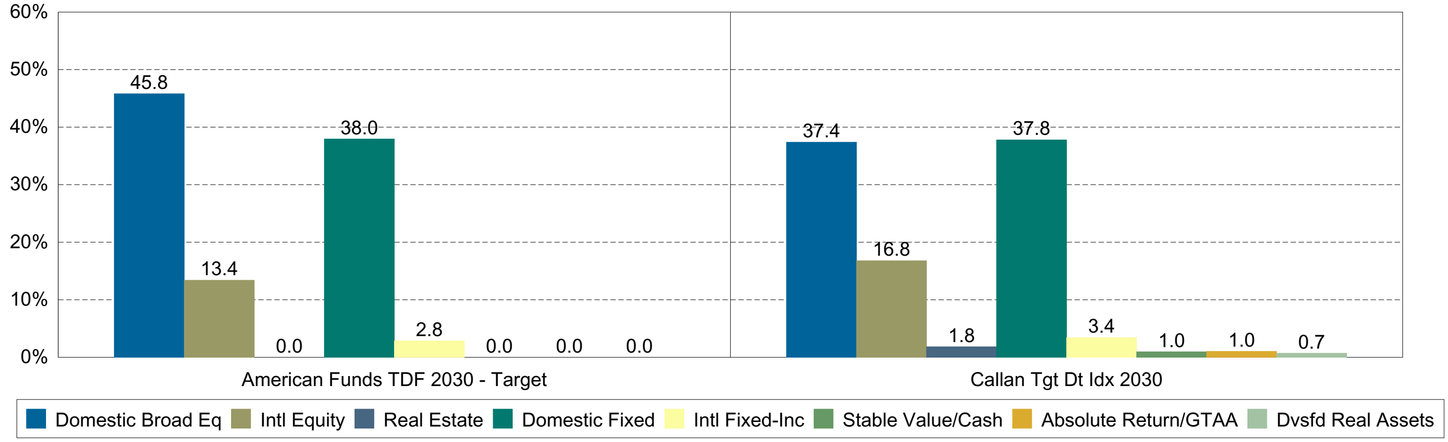


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.19	1.46	0.32
25th Percentile	(0.26)	1.40	(0.16)
Median	(0.80)	1.33	(0.89)
75th Percentile	(1.34)	1.24	(1.49)
90th Percentile	(1.87)	1.15	(2.04)
American Funds TDF 2030 ●	(0.20)	1.40	(0.05)

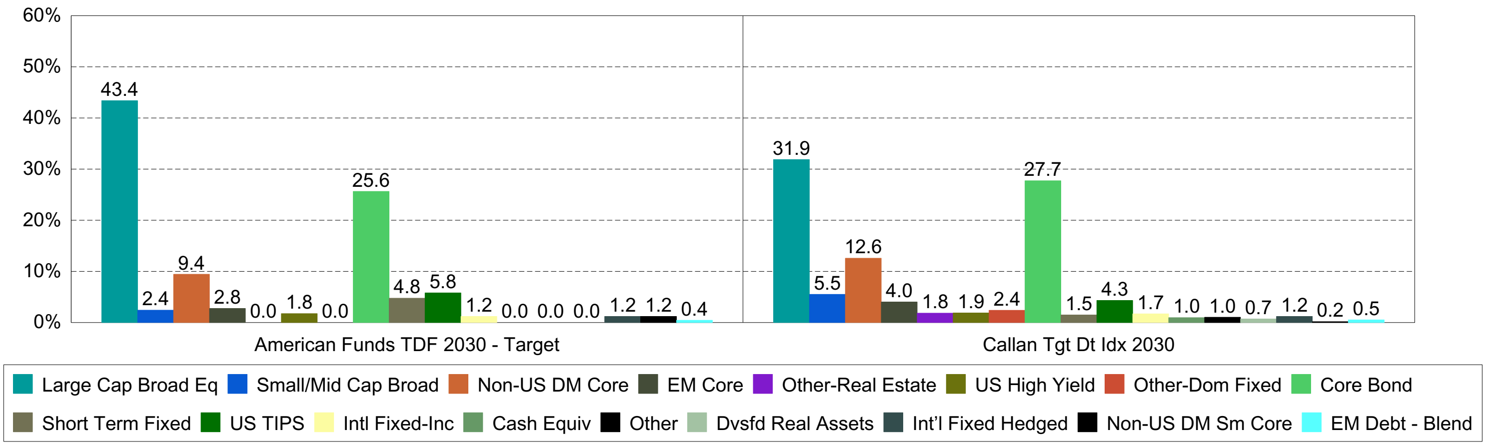
American Funds TDF 2030
Target Date Fund Asset Allocation as of September 30, 2025

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.

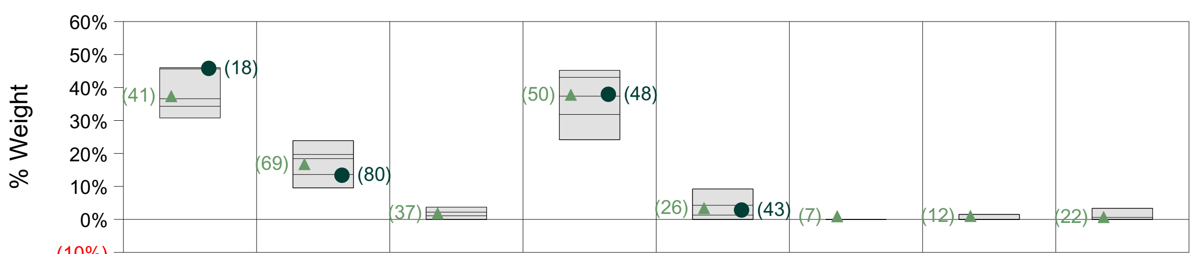
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



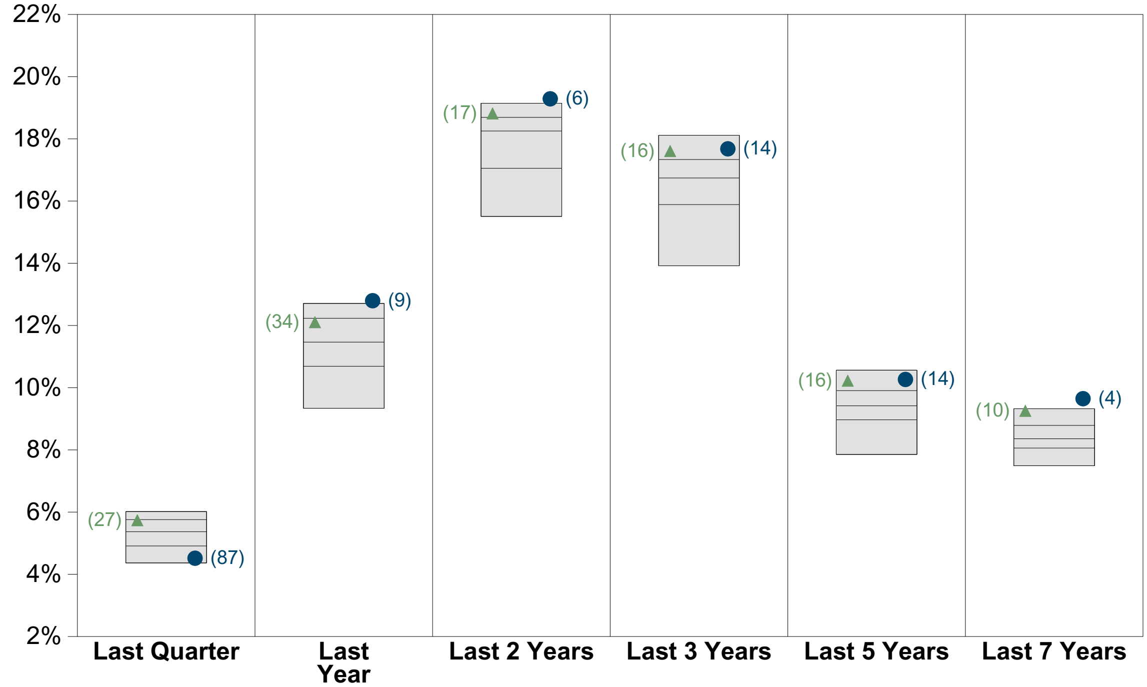
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	45.98	23.89	3.72	45.20	9.22	0.00	1.52	3.37
25th Percentile	45.61	19.70	2.21	43.08	4.28	0.00	0.00	0.60
Median	36.60	18.43	1.10	37.37	1.32	0.00	0.00	0.00
75th Percentile	34.30	13.62	0.00	31.82	0.00	0.00	0.00	0.00
90th Percentile	30.76	9.57	0.00	24.18	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	45.80	13.40	-	37.95	2.85	-	-	-
Callan Tgt Dt Idx 2030 ▲	37.39	16.79	1.84	37.79	3.43	0.96	1.04	0.71

American Funds TDF 2035 (RFFTX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

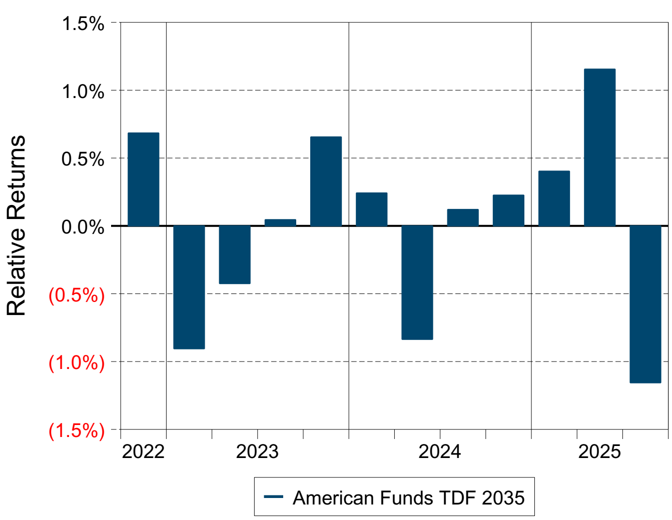
- American Funds TDF 2035's portfolio posted a 4.52% return for the quarter placing it in the 87 percentile of the Callan Target Date 2035 group for the quarter and in the 9 percentile for the last year.
- American Funds TDF 2035's portfolio underperformed the AF Target Date 2035 Idx by 1.22% for the quarter and outperformed the AF Target Date 2035 Idx for the year by 0.69%.

Performance vs Callan Target Date 2035 (Net)

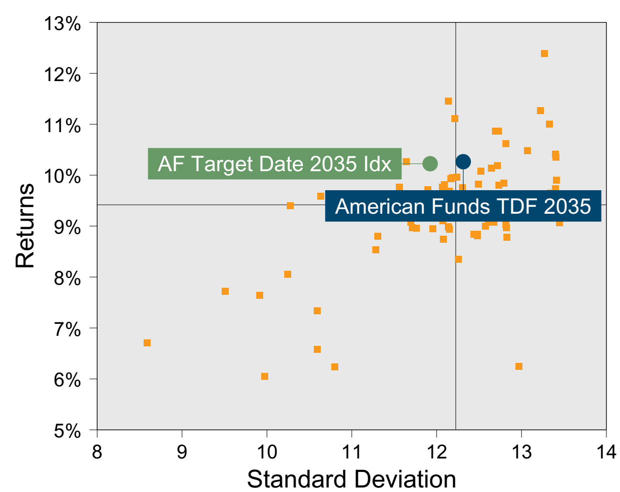


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.02	12.71	19.14	18.12	10.56	9.32
25th Percentile	5.76	12.23	18.69	17.34	9.91	8.79
Median	5.37	11.46	18.25	16.74	9.42	8.36
75th Percentile	4.91	10.69	17.05	15.89	8.97	8.06
90th Percentile	4.37	9.34	15.51	13.92	7.85	7.49
American Funds TDF 2035 ●	4.52	12.80	19.29	17.68	10.26	9.65
AF Target Date 2035 Idx ▲	5.74	12.11	18.82	17.61	10.22	9.26

Relative Return vs AF Target Date 2035 Idx



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



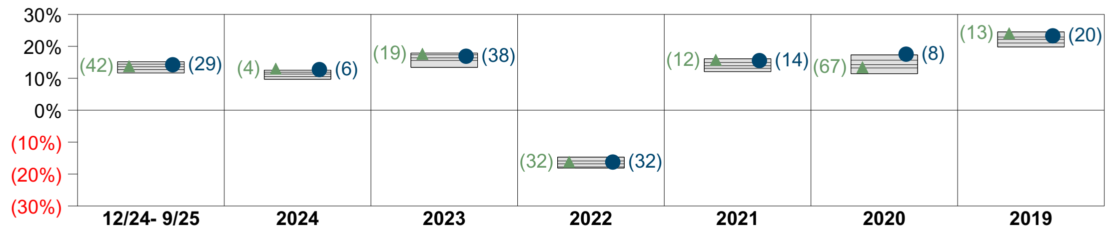
Callan

American Funds TDF 2035
Return Analysis Summary

Return Analysis

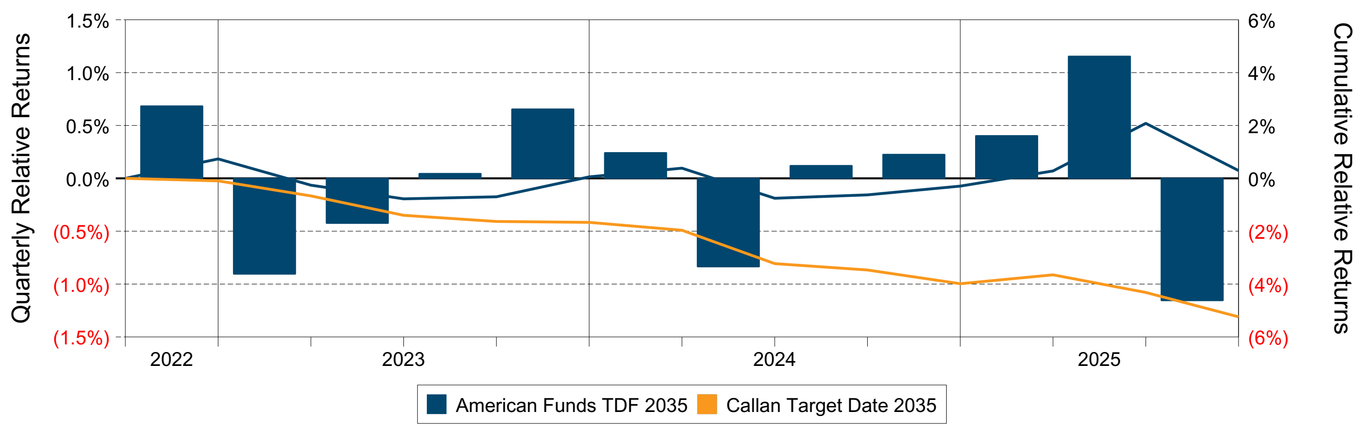
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

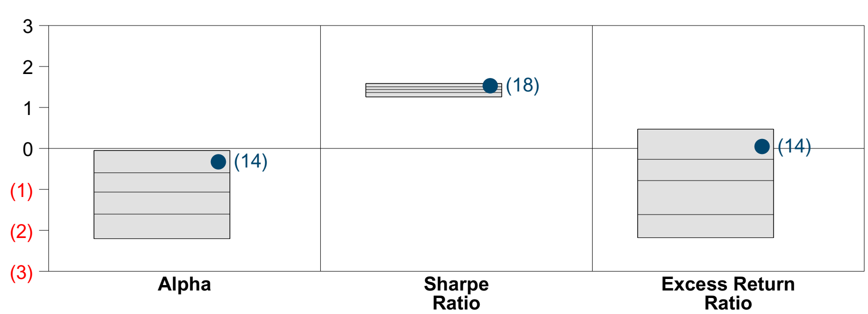


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	15.19	12.54	17.89	(14.69)	16.11	17.32	24.52
25th Percentile	14.40	11.88	17.36	(15.90)	14.94	15.66	22.92
Median	13.60	11.31	16.40	(16.79)	13.92	14.26	22.17
75th Percentile	12.71	10.51	15.58	(17.77)	13.10	13.24	21.05
90th Percentile	11.64	9.68	13.41	(18.12)	12.06	11.43	19.80
American Funds TDF 2035 ●	14.23	12.73	16.90	(16.24)	15.54	17.55	23.29
AF Target Date 2035 Idx ▲	13.79	13.01	17.65	(16.17)	15.75	13.45	24.09

Cumulative and Quarterly Relative Returns vs AF Target Date 2035 Idx



Risk Adjusted Return Measures vs AF Target Date 2035 Idx
Rankings Against Callan Target Date 2035 (Net)
Three Years Ended September 30, 2025

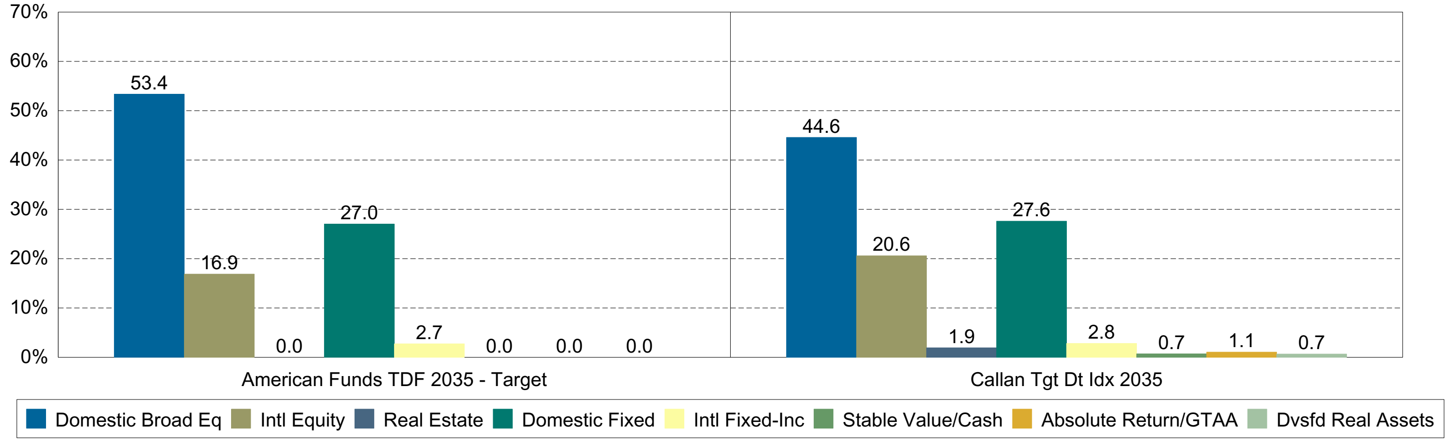


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.05)	1.58	0.47
25th Percentile	(0.60)	1.50	(0.27)
Median	(1.07)	1.44	(0.79)
75th Percentile	(1.60)	1.37	(1.62)
90th Percentile	(2.20)	1.26	(2.18)
American Funds TDF 2035 ●	(0.33)	1.53	0.05

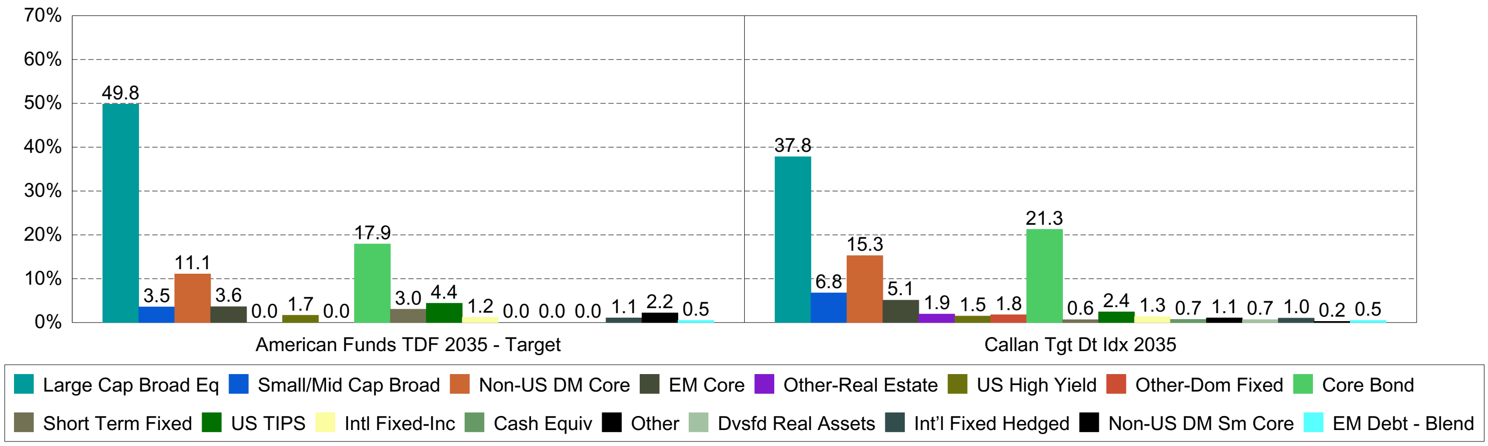
American Funds TDF 2035
Target Date Fund Asset Allocation as of September 30, 2025

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.

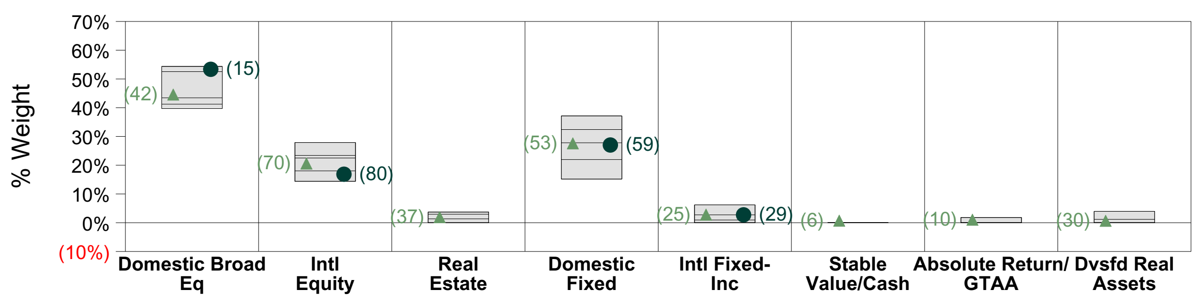
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



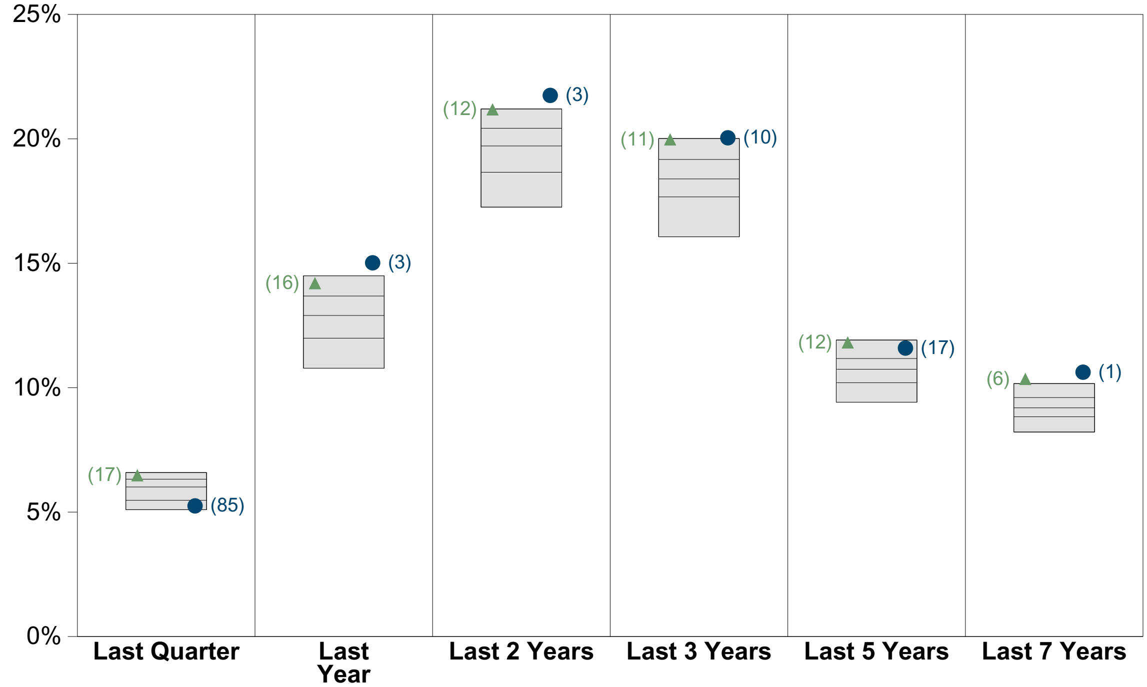
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	54.36	27.89	3.72	37.15	6.21	0.00	1.82	3.95
25th Percentile	52.55	23.41	2.95	32.40	2.74	0.00	0.00	1.19
Median	43.44	22.51	1.35	27.81	0.94	0.00	0.00	0.00
75th Percentile	41.23	18.04	0.00	21.97	0.00	0.00	0.00	0.00
90th Percentile	39.70	14.40	0.00	15.19	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	53.36	16.87	-	27.02	2.74	-	-	-
Callan Tgt Dt Idx 2035 ▲	44.59	20.59	1.93	27.60	2.81	0.71	1.05	0.67

American Funds TDF 2040 (RFGTX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

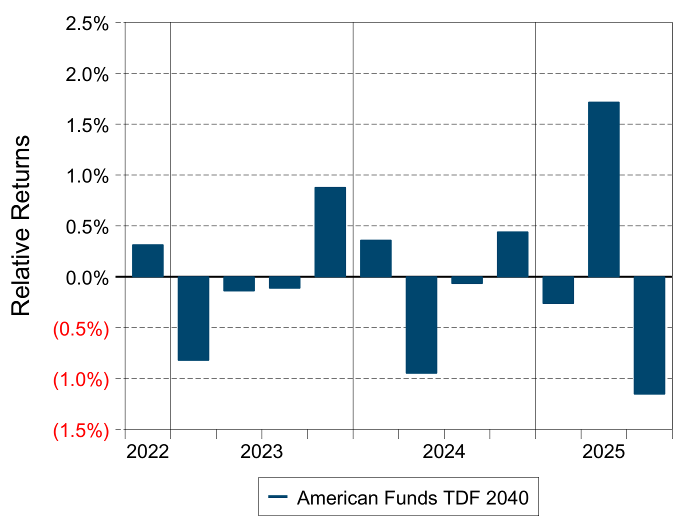
- American Funds TDF 2040's portfolio posted a 5.25% return for the quarter placing it in the 85 percentile of the Callan Target Date 2040 group for the quarter and in the 3 percentile for the last year.
- American Funds TDF 2040's portfolio underperformed the AF Target Date 2040 Idx by 1.23% for the quarter and outperformed the AF Target Date 2040 Idx for the year by 0.82%.

Performance vs Callan Target Date 2040 (Net)

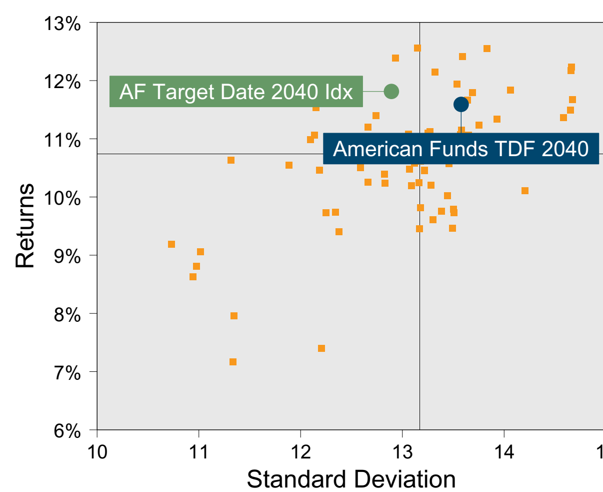


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.59	14.50	21.20	20.01	11.92	10.17
25th Percentile	6.32	13.68	20.42	19.17	11.17	9.60
Median	6.01	12.90	19.71	18.39	10.74	9.19
75th Percentile	5.47	11.99	18.66	17.67	10.20	8.83
90th Percentile	5.10	10.78	17.26	16.06	9.42	8.22
American Funds TDF 2040 ●	5.25	15.02	21.75	20.04	11.59	10.62
AF Target Date 2040 Idx ▲	6.48	14.20	21.18	19.97	11.81	10.35

Relative Return vs AF Target Date 2040 Idx



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

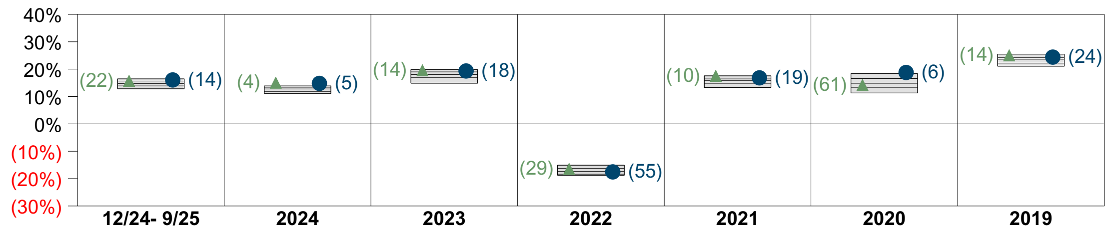


American Funds TDF 2040
Return Analysis Summary

Return Analysis

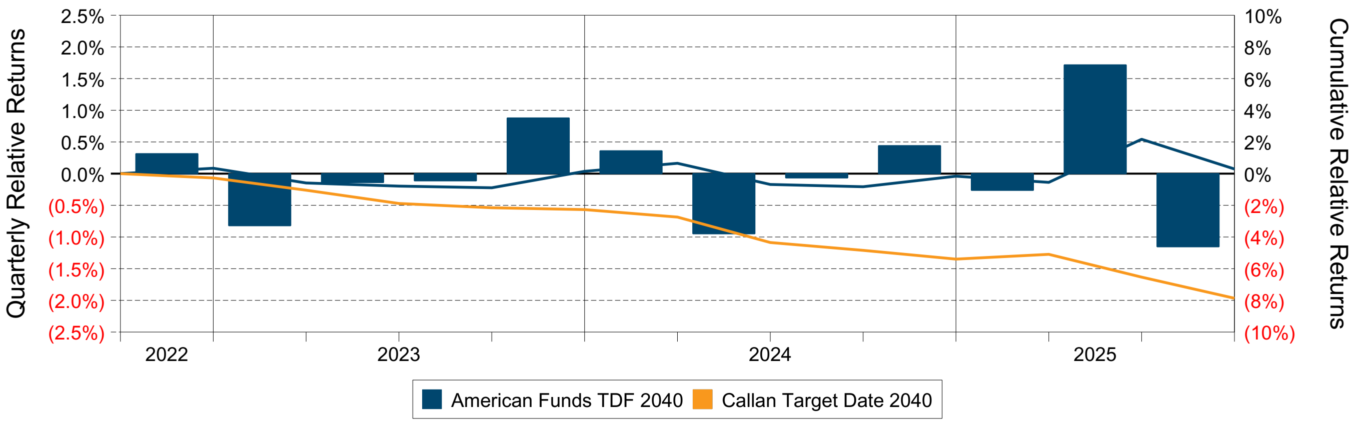
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

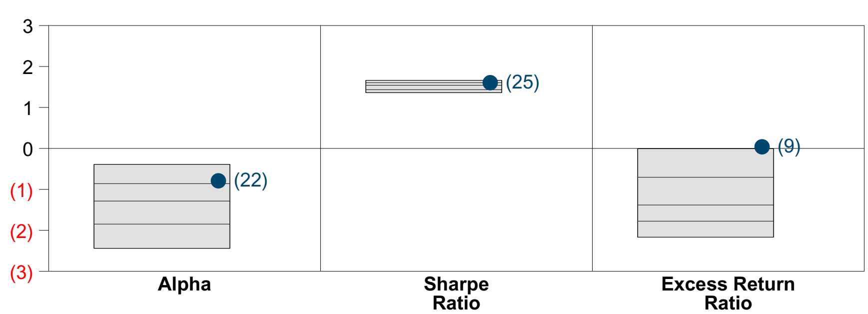


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	16.45	13.87	19.84	(15.08)	17.55	18.37	25.47
25th Percentile	15.64	13.39	19.00	(16.23)	16.43	16.56	24.26
Median	14.76	12.76	18.03	(17.33)	15.87	14.83	23.62
75th Percentile	13.87	11.87	16.97	(18.37)	14.82	13.35	22.20
90th Percentile	12.82	11.14	14.86	(18.77)	13.27	11.29	21.07
American Funds TDF 2040 ●	16.05	14.79	19.33	(17.55)	16.83	18.77	24.40
AF Target Date 2040 Idx ▲	15.73	15.04	19.57	(16.45)	17.54	14.23	25.03

Cumulative and Quarterly Relative Returns vs AF Target Date 2040 Idx



Risk Adjusted Return Measures vs AF Target Date 2040 Idx
Rankings Against Callan Target Date 2040 (Net)
Three Years Ended September 30, 2025

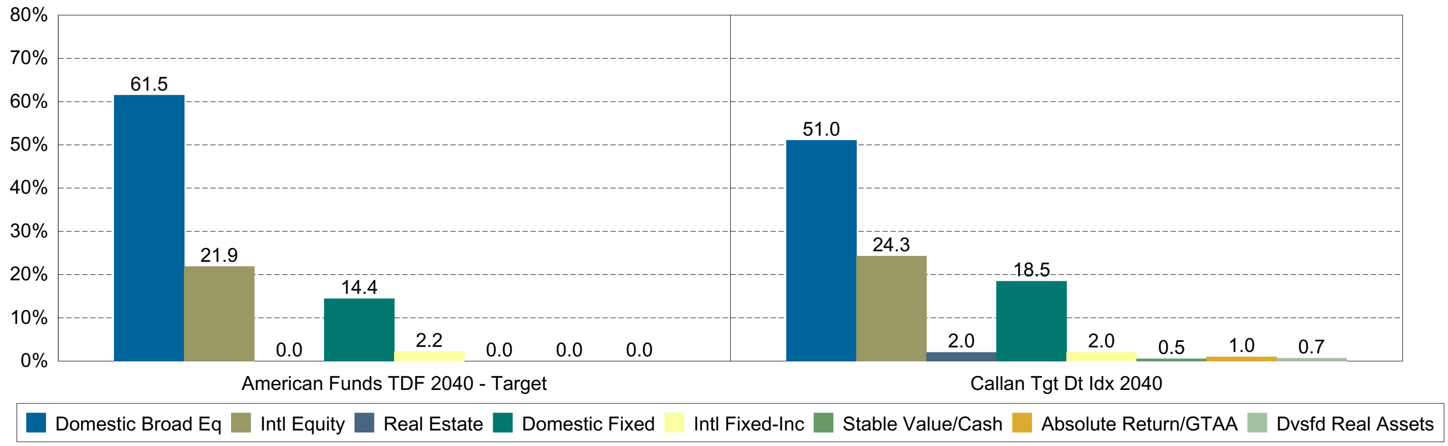


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.39)	1.66	(0.01)
25th Percentile	(0.86)	1.61	(0.70)
Median	(1.29)	1.54	(1.38)
75th Percentile	(1.85)	1.44	(1.78)
90th Percentile	(2.44)	1.36	(2.17)
American Funds TDF 2040 ●	(0.79)	1.60	0.04

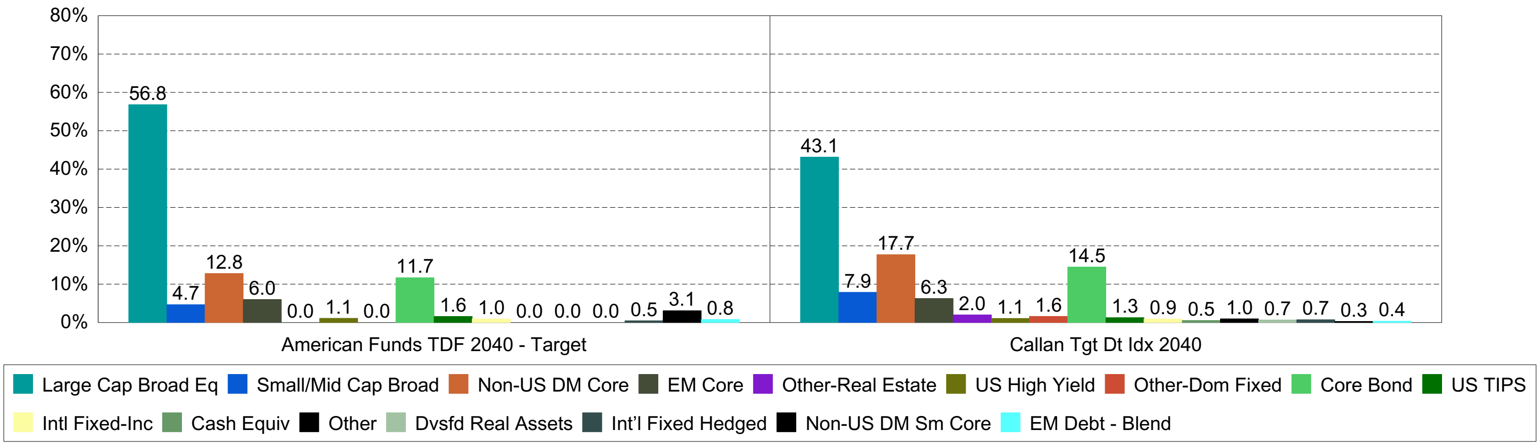
American Funds TDF 2040
Target Date Fund Asset Allocation as of September 30, 2025

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.

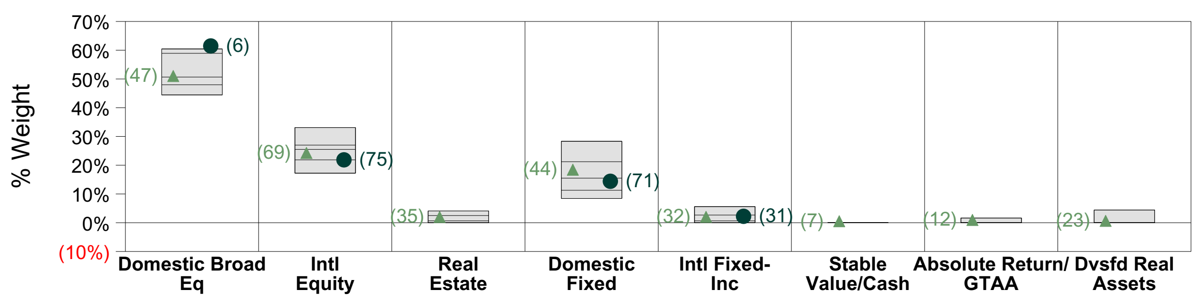
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



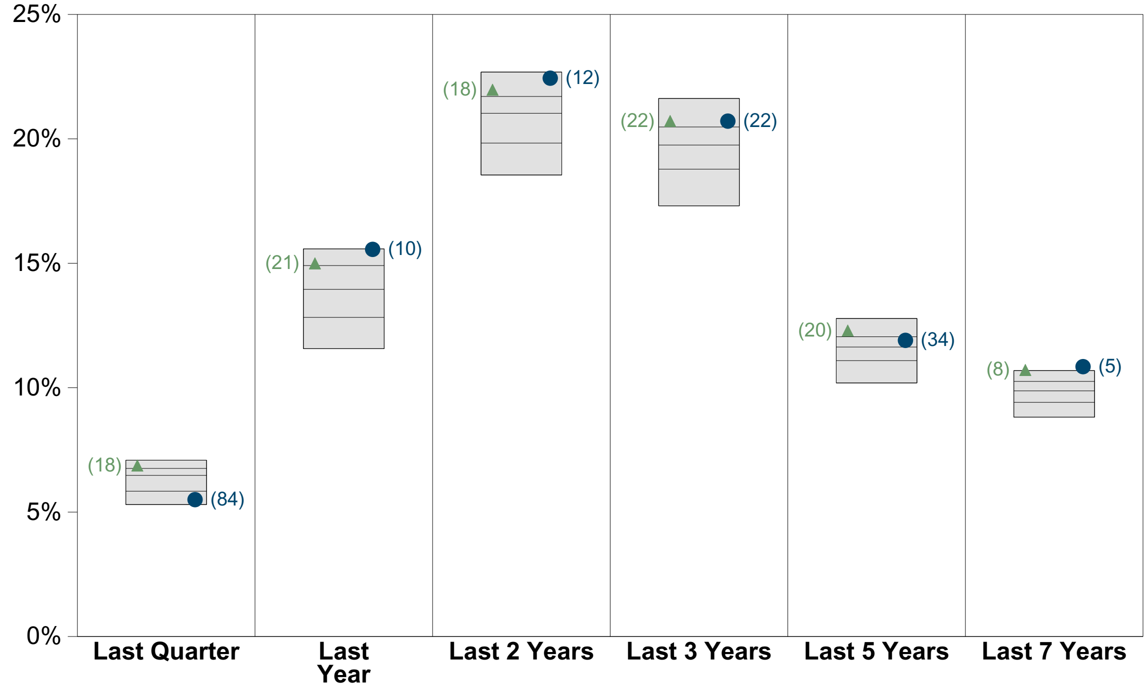
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	60.44	33.09	4.10	28.32	5.61	0.00	1.64	4.43
25th Percentile	58.92	26.99	2.50	21.23	2.67	0.00	0.00	0.00
Median	50.67	25.50	0.66	15.50	0.65	0.00	0.00	0.00
75th Percentile	47.99	21.87	0.00	11.30	0.00	0.00	0.00	0.00
90th Percentile	44.45	17.23	0.00	8.45	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	61.48	21.87	-	14.42	2.23	-	-	-
Callan Tgt Dt Idx 2040 ▲	51.04	24.27	2.01	18.46	2.05	0.52	0.98	0.66

American Funds TDF 2045 (RFHTX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

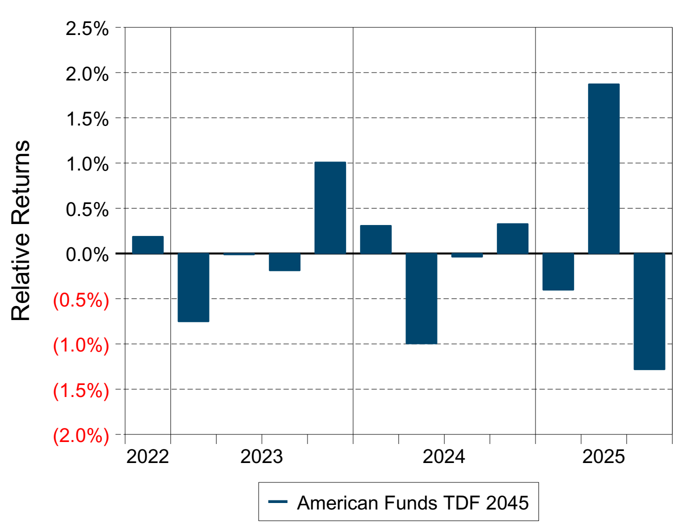
- American Funds TDF 2045's portfolio posted a 5.50% return for the quarter placing it in the 84 percentile of the Callan Target Date 2045 group for the quarter and in the 10 percentile for the last year.
- American Funds TDF 2045's portfolio underperformed the AF Target Date 2045 Idx by 1.37% for the quarter and outperformed the AF Target Date 2045 Idx for the year by 0.56%.

Performance vs Callan Target Date 2045 (Net)

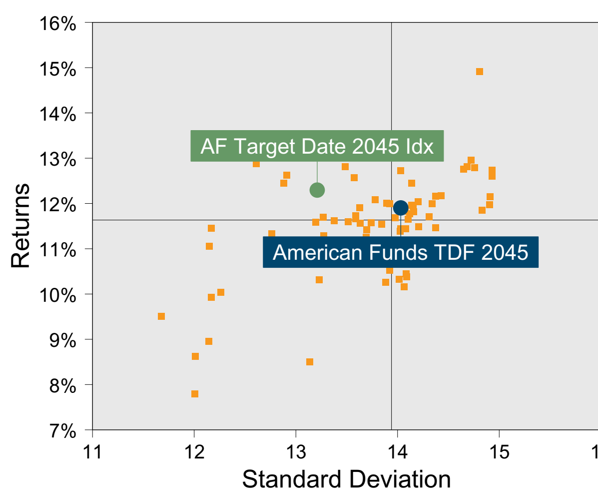


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.09	15.58	22.68	21.62	12.78	10.69
25th Percentile	6.76	14.91	21.70	20.48	12.05	10.25
Median	6.48	13.95	21.03	19.75	11.63	9.87
75th Percentile	5.84	12.83	19.83	18.78	11.09	9.41
90th Percentile	5.30	11.57	18.55	17.31	10.19	8.82
American Funds TDF 2045 ●	5.50	15.56	22.44	20.71	11.90	10.85
AF Target Date 2045 Idx ▲	6.87	15.00	21.97	20.72	12.30	10.71

Relative Return vs AF Target Date 2045 Idx



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

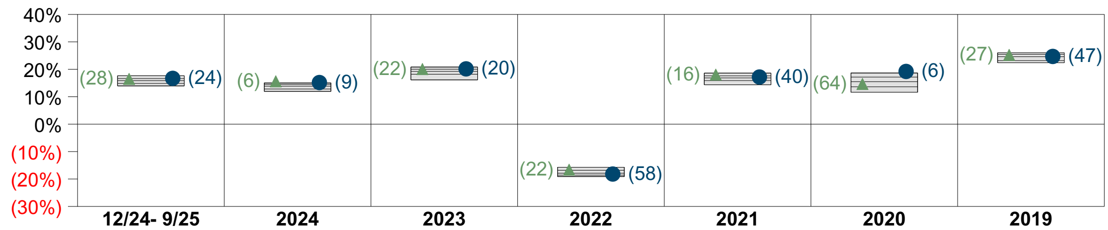


American Funds TDF 2045
Return Analysis Summary

Return Analysis

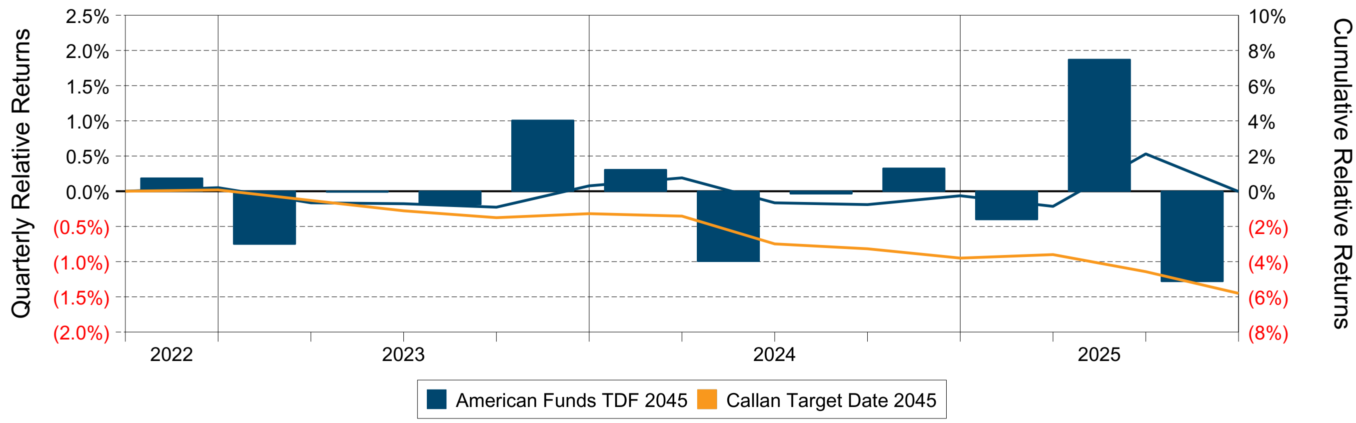
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2045 (Net)

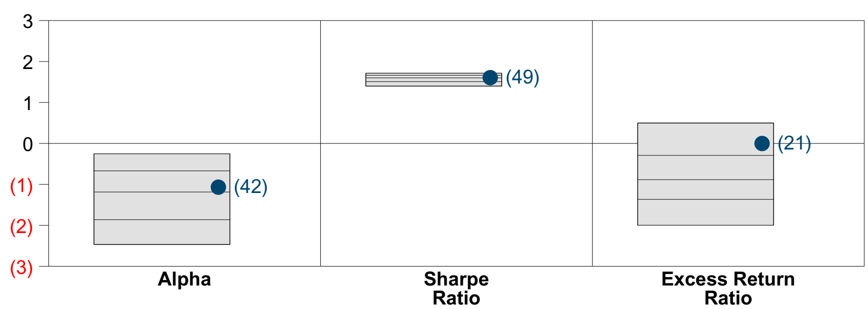


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	17.65	15.03	20.83	(15.72)	18.61	18.65	26.03
25th Percentile	16.63	14.52	20.04	(16.81)	17.61	17.16	25.47
Median	15.87	13.86	19.24	(17.88)	16.85	15.48	24.60
75th Percentile	14.83	12.81	18.21	(18.58)	15.89	13.61	23.16
90th Percentile	13.95	11.95	16.14	(19.12)	14.35	11.64	22.38
American Funds TDF 2045 ●	16.70	15.17	20.16	(18.18)	17.18	19.21	24.68
AF Target Date 2045 Idx ▲	16.51	15.64	20.10	(16.59)	18.06	14.67	25.26

Cumulative and Quarterly Relative Returns vs AF Target Date 2045 Idx



Risk Adjusted Return Measures vs AF Target Date 2045 Idx
Rankings Against Callan Target Date 2045 (Net)
Three Years Ended September 30, 2025

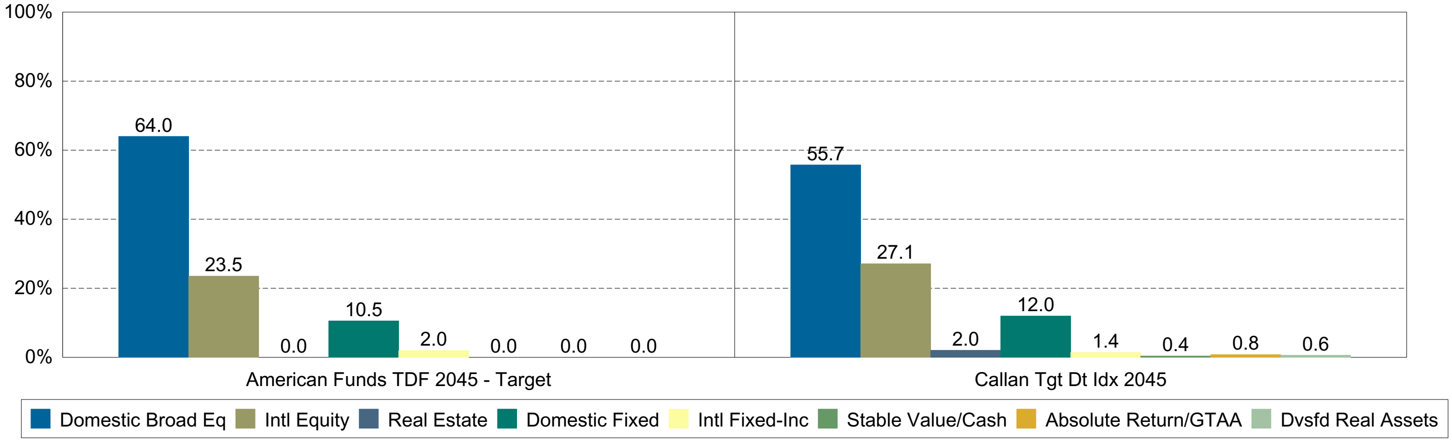


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.25)	1.71	0.50
25th Percentile	(0.67)	1.66	(0.29)
Median	(1.19)	1.60	(0.88)
75th Percentile	(1.86)	1.51	(1.37)
90th Percentile	(2.47)	1.40	(2.00)
American Funds TDF 2045 ●	(1.07)	1.61	(0.00)

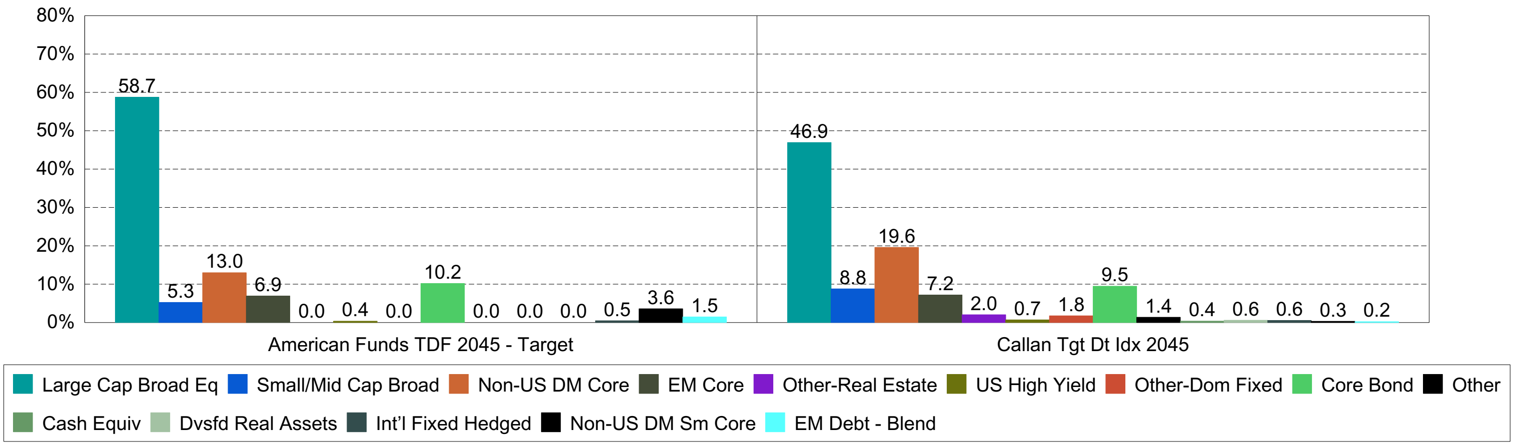
American Funds TDF 2045
Target Date Fund Asset Allocation as of September 30, 2025

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

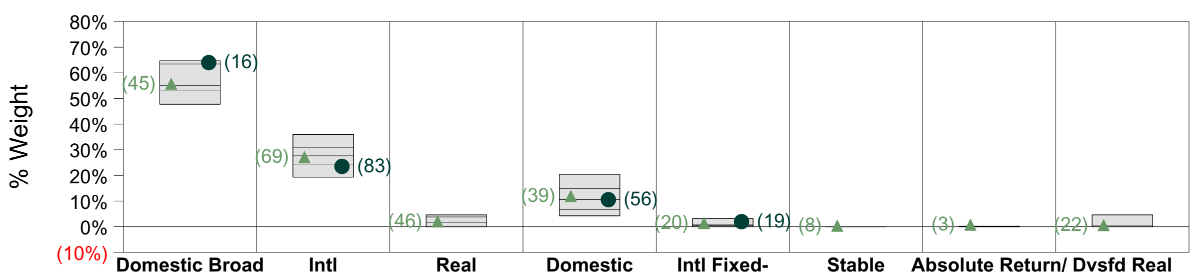
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	64.71	36.00	4.60	20.46	3.20	0.00	0.22	4.60
25th Percentile	63.44	30.99	3.81	14.92	0.97	0.00	0.00	0.60
Median	55.04	27.65	1.73	10.56	0.41	0.00	0.00	0.00
75th Percentile	52.96	24.41	0.00	6.74	0.00	0.00	0.00	0.00
90th Percentile	47.76	19.31	0.00	4.24	0.00	0.00	0.00	0.00
American Funds TDF 2045 - Target ●	63.99	23.51	-	10.54	1.96	-	-	-
Callan Tgt Dt Idx 2045 ▲	55.73	27.10	2.04	11.96	1.40	0.38	0.78	0.60

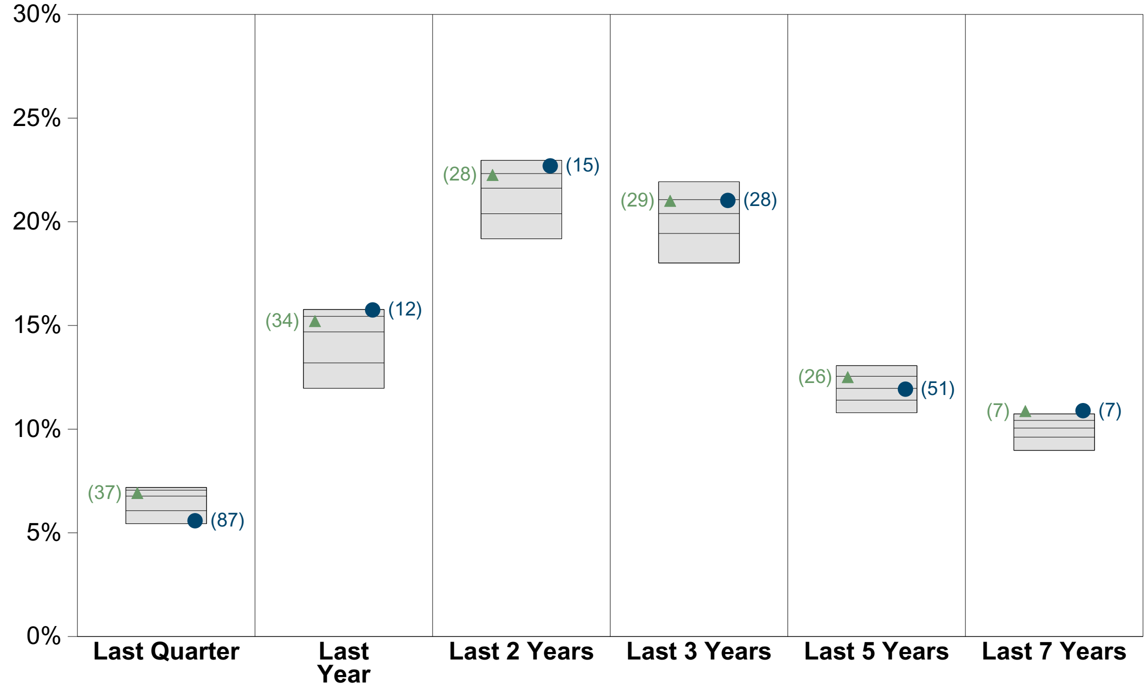
Callan

American Funds TDF 2050 (RFITX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

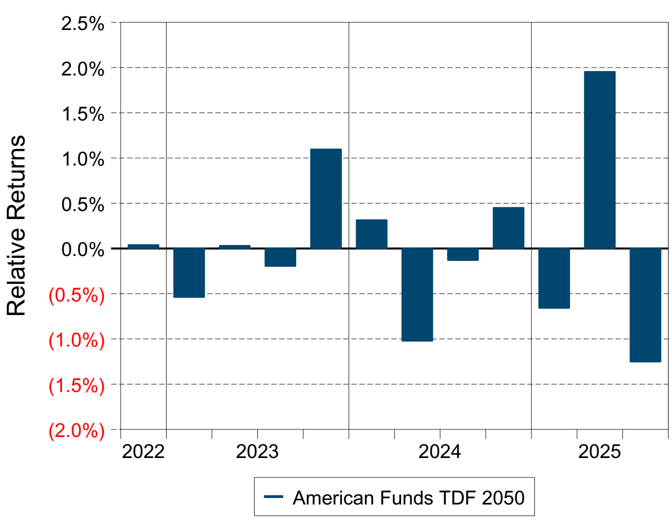
- American Funds TDF 2050's portfolio posted a 5.58% return for the quarter placing it in the 87 percentile of the Callan Target Date 2050 group for the quarter and in the 12 percentile for the last year.
- American Funds TDF 2050's portfolio underperformed the AF Target Date 2050 Idx by 1.34% for the quarter and outperformed the AF Target Date 2050 Idx for the year by 0.54%.

Performance vs Callan Target Date 2050 (Net)

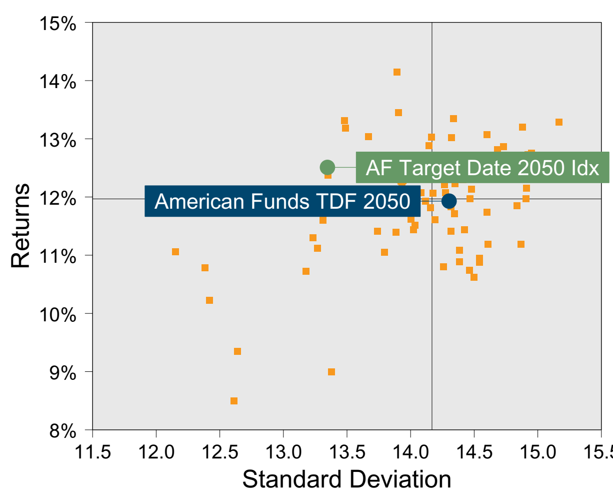


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.19	15.77	22.97	21.93	13.06	10.74
25th Percentile	7.06	15.44	22.32	21.07	12.55	10.42
Median	6.77	14.69	21.62	20.40	11.97	10.05
75th Percentile	6.07	13.19	20.39	19.44	11.40	9.62
90th Percentile	5.44	11.97	19.18	18.01	10.79	8.98
American Funds TDF 2050 ●	5.58	15.75	22.70	21.03	11.93	10.89
AF Target Date 2050 Idx ▲	6.92	15.21	22.26	21.01	12.51	10.87

Relative Return vs AF Target Date 2050 Idx



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

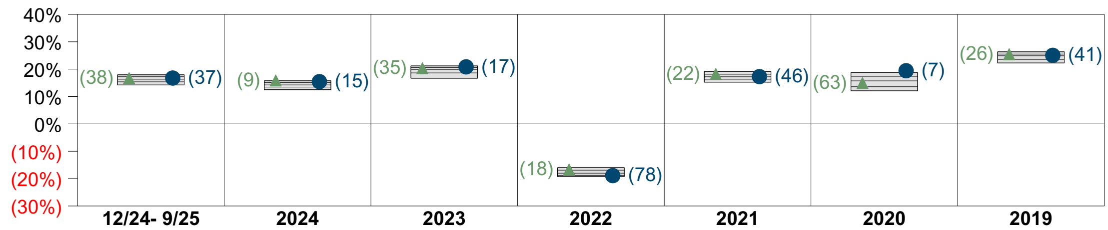


American Funds TDF 2050
Return Analysis Summary

Return Analysis

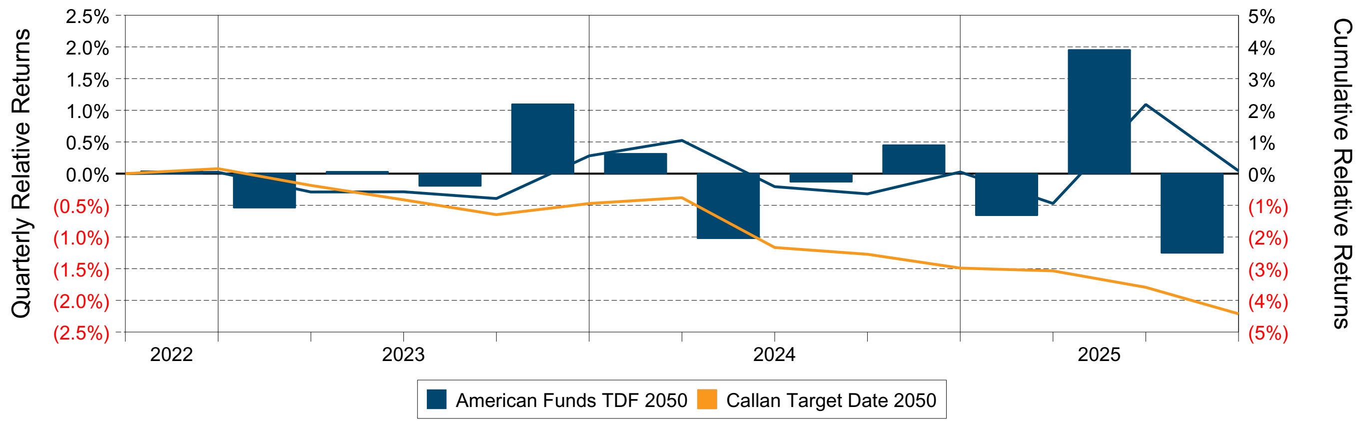
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

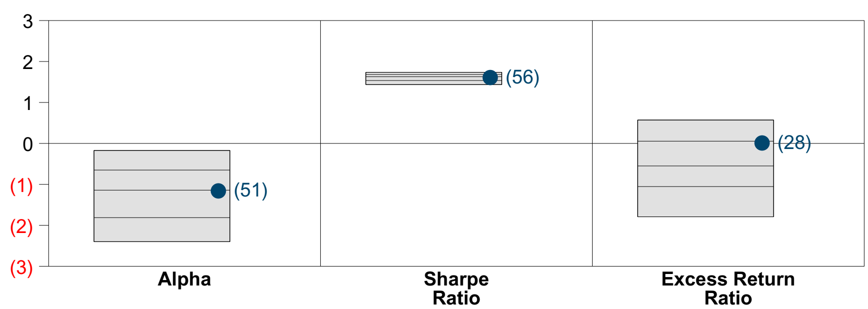


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	17.94	15.75	21.19	(16.00)	19.14	18.76	26.34
25th Percentile	17.24	15.07	20.58	(16.91)	18.14	17.38	25.51
Median	16.32	14.24	19.90	(18.02)	17.22	15.73	24.89
75th Percentile	15.37	13.44	18.63	(18.79)	16.32	13.59	23.55
90th Percentile	14.22	12.49	16.67	(19.28)	15.24	12.08	22.26
American Funds TDF 2050 ●	16.75	15.43	20.83	(18.89)	17.27	19.42	25.04
AF Target Date 2050 Idx ▲	16.73	15.88	20.37	(16.63)	18.26	14.96	25.48

Cumulative and Quarterly Relative Returns vs AF Target Date 2050 Idx



Risk Adjusted Return Measures vs AF Target Date 2050 Idx
Rankings Against Callan Target Date 2050 (Net)
Three Years Ended September 30, 2025

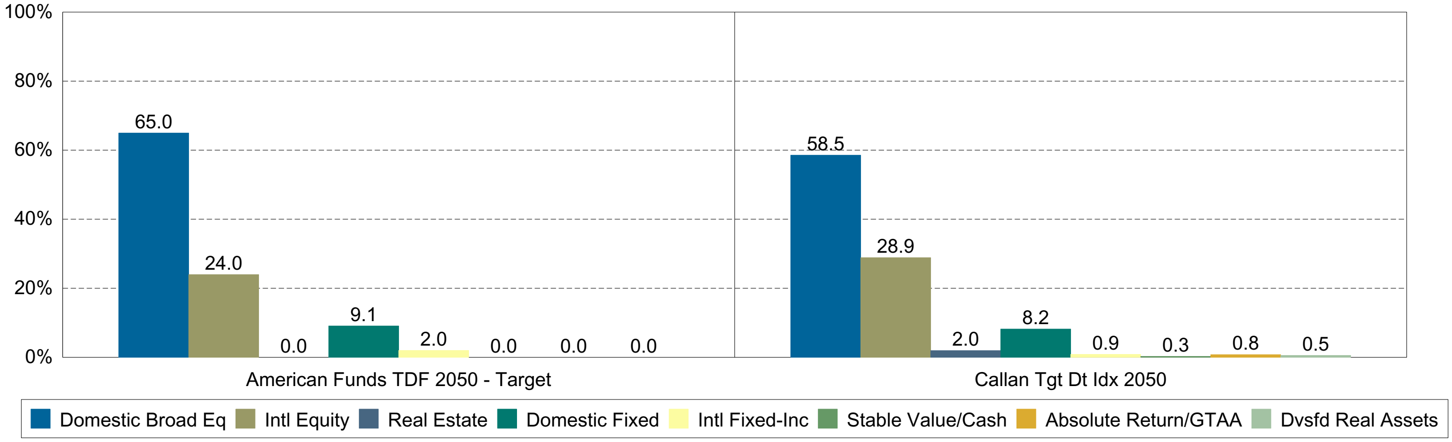


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.17)	1.74	0.57
25th Percentile	(0.65)	1.68	0.05
Median	(1.14)	1.63	(0.55)
75th Percentile	(1.81)	1.54	(1.05)
90th Percentile	(2.40)	1.44	(1.79)
American Funds TDF 2050 ●	(1.16)	1.61	0.01

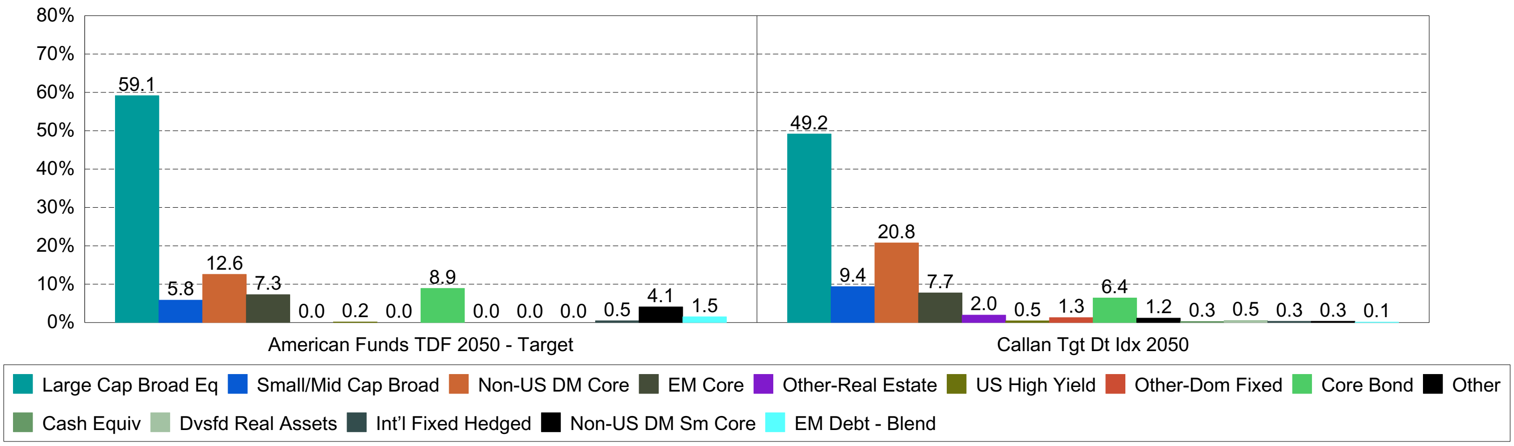
American Funds TDF 2050
Target Date Fund Asset Allocation as of September 30, 2025

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

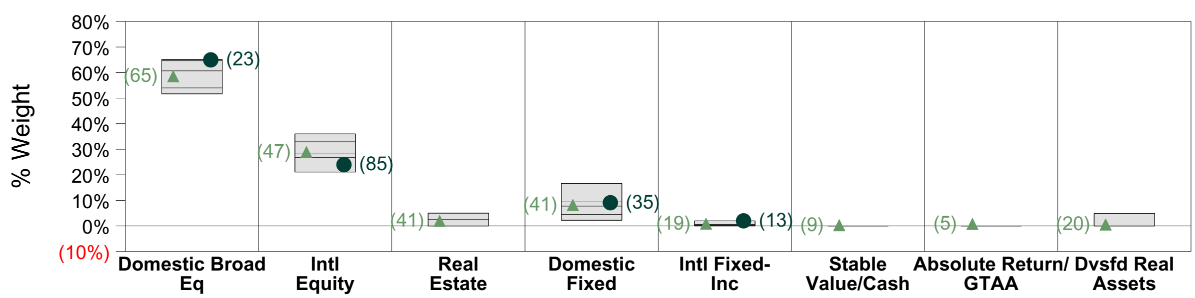
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



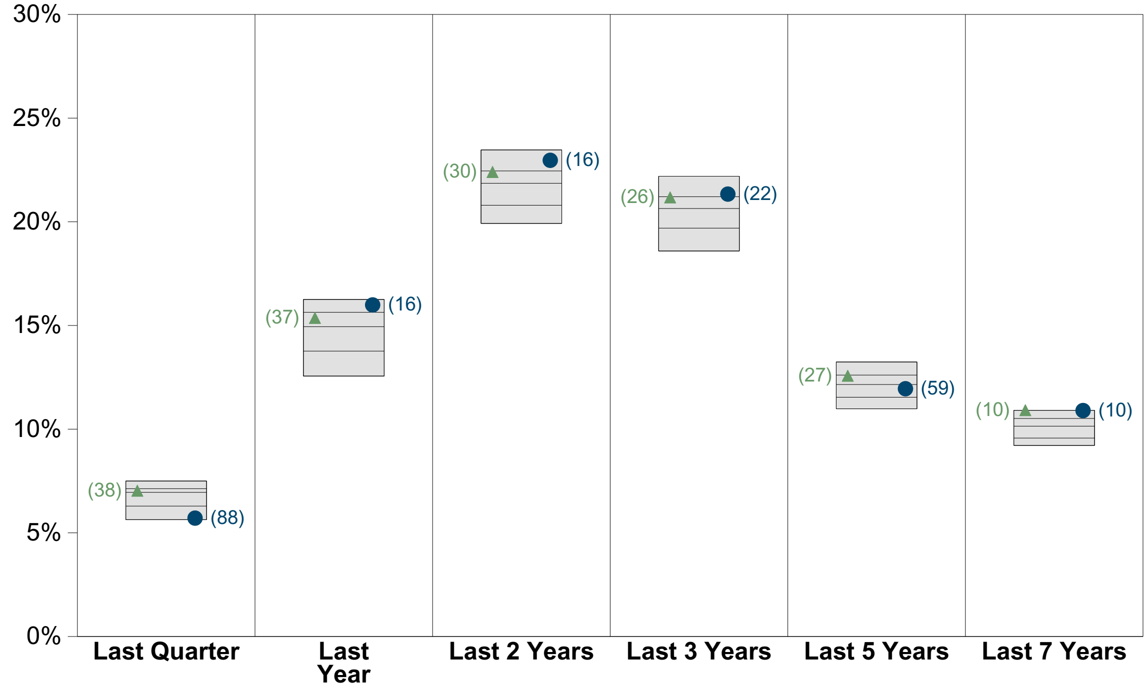
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.15	36.00	5.00	16.62	1.99	0.00	0.00	4.86
25th Percentile	64.63	32.92	2.50	9.40	0.60	0.00	0.00	0.00
Median	60.68	28.50	0.00	7.75	0.25	0.00	0.00	0.00
75th Percentile	54.00	26.73	0.00	4.50	0.00	0.00	0.00	0.00
90th Percentile	51.67	21.08	0.00	2.21	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	64.97	23.96	-	9.08	1.99	-	-	-
Callan Tgt Dt Idx 2050 ▲	58.55	28.87	1.95	8.19	0.85	0.27	0.77	0.55

American Funds TDF 2055 (RFKTX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

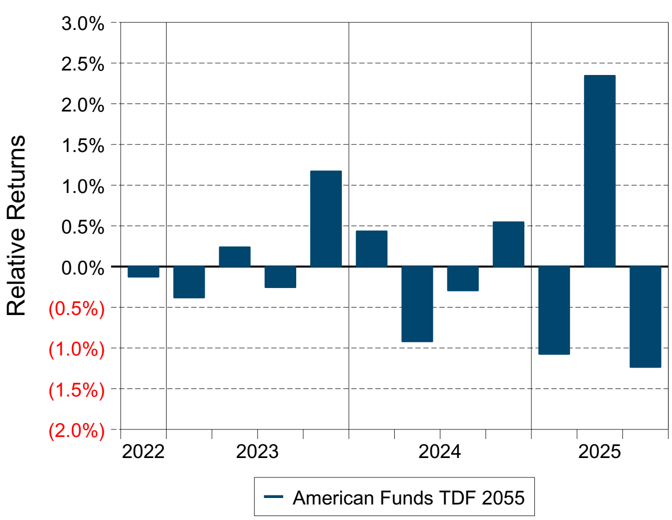
- American Funds TDF 2055’s portfolio posted a 5.71% return for the quarter placing it in the 88 percentile of the Callan Target Date 2055 group for the quarter and in the 16 percentile for the last year.
- American Funds TDF 2055’s portfolio underperformed the AF Target Date 2055 Idx by 1.32% for the quarter and outperformed the AF Target Date 2055 Idx for the year by 0.62%.

Performance vs Callan Target Date 2055 (Net)

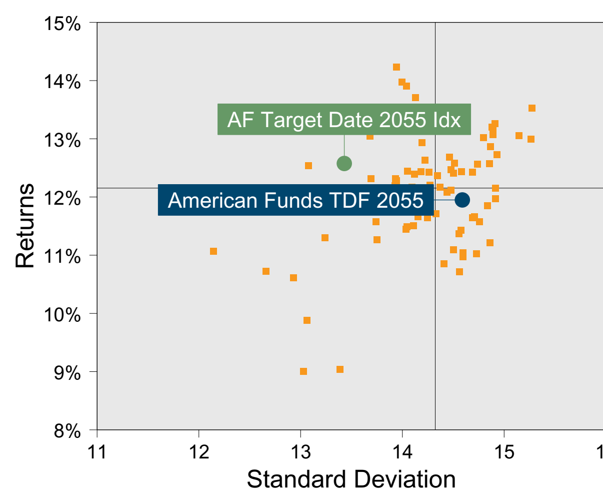


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.50	16.26	23.47	22.20	13.24	10.91
25th Percentile	7.13	15.64	22.45	21.21	12.61	10.52
Median	6.95	14.94	21.86	20.64	12.15	10.14
75th Percentile	6.29	13.76	20.80	19.69	11.54	9.57
90th Percentile	5.64	12.56	19.92	18.59	10.98	9.22
American Funds TDF 2055 ●	5.71	15.99	22.97	21.34	11.95	10.90
AF Target Date 2055 Idx ▲	7.03	15.37	22.40	21.18	12.58	10.92

Relative Return vs AF Target Date 2055 Idx



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

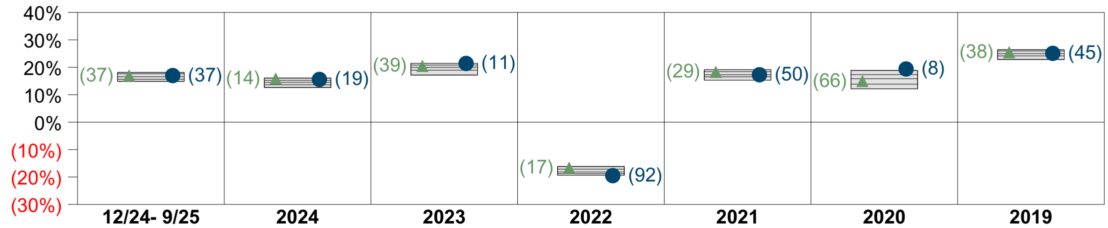


American Funds TDF 2055
Return Analysis Summary

Return Analysis

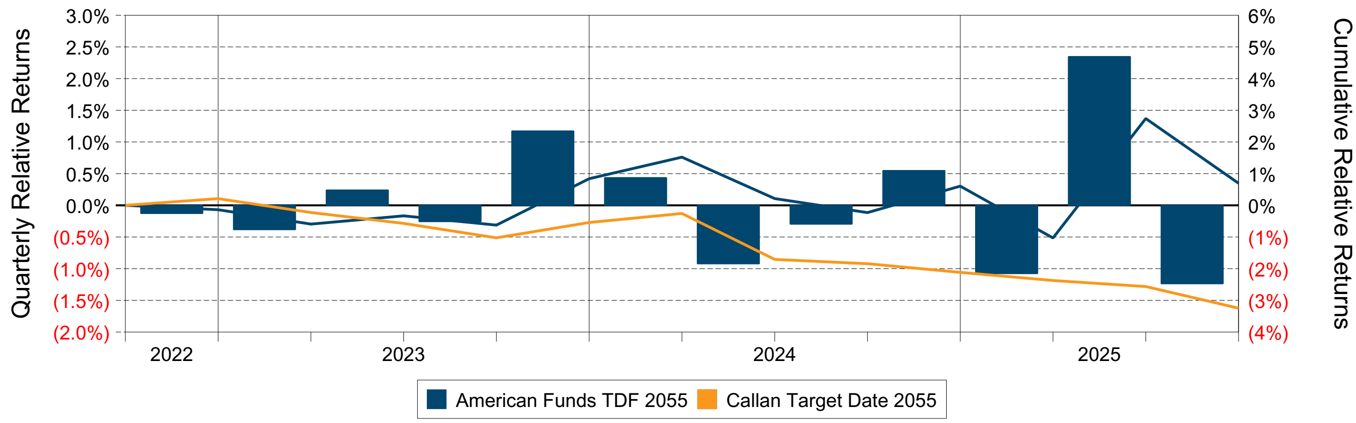
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

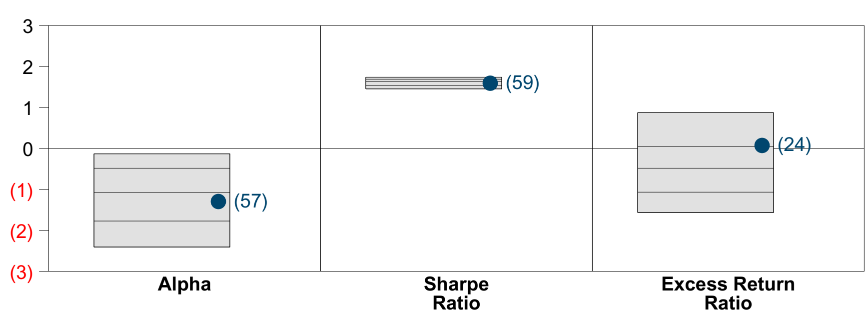


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	18.16	16.07	21.47	(16.17)	19.13	18.86	26.43
25th Percentile	17.64	15.24	20.82	(17.13)	18.42	17.33	25.96
Median	16.57	14.50	19.97	(18.17)	17.28	15.83	24.97
75th Percentile	15.65	13.63	18.94	(18.82)	16.53	13.86	24.15
90th Percentile	14.85	12.63	17.16	(19.36)	15.28	12.16	22.84
American Funds TDF 2055 ●	16.99	15.58	21.40	(19.50)	17.28	19.39	25.09
AF Target Date 2055 Idx ▲	17.00	15.86	20.47	(16.66)	18.31	14.96	25.48

Cumulative and Quarterly Relative Returns vs AF Target Date 2055 Idx



Risk Adjusted Return Measures vs AF Target Date 2055 Idx
Rankings Against Callan Target Date 2055 (Net)
Three Years Ended September 30, 2025

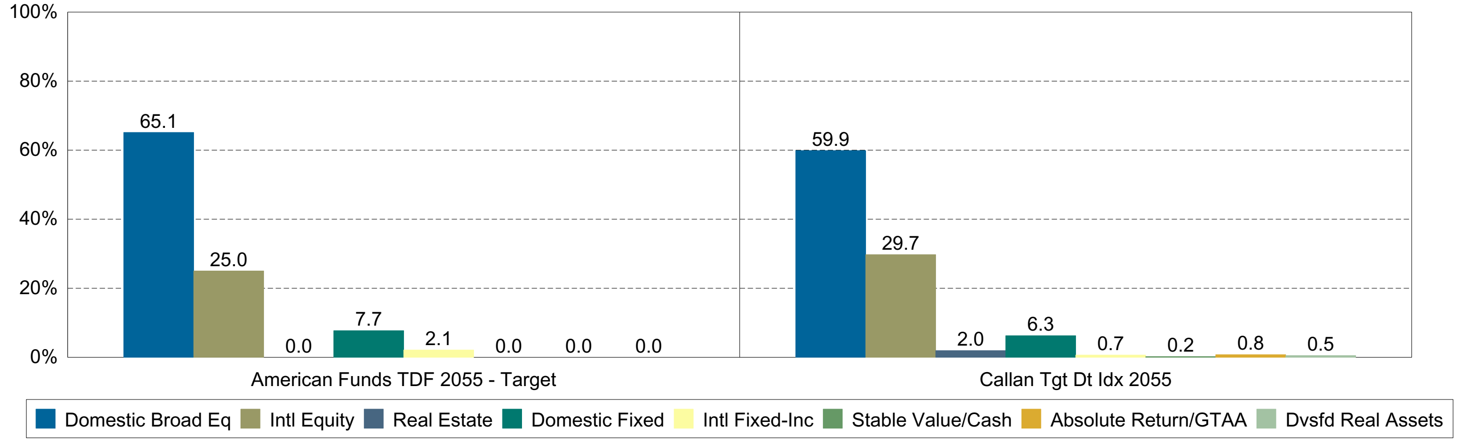


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.13)	1.74	0.87
25th Percentile	(0.48)	1.69	0.04
Median	(1.08)	1.63	(0.48)
75th Percentile	(1.77)	1.54	(1.07)
90th Percentile	(2.41)	1.45	(1.56)
American Funds TDF 2055 ●	(1.30)	1.59	0.07

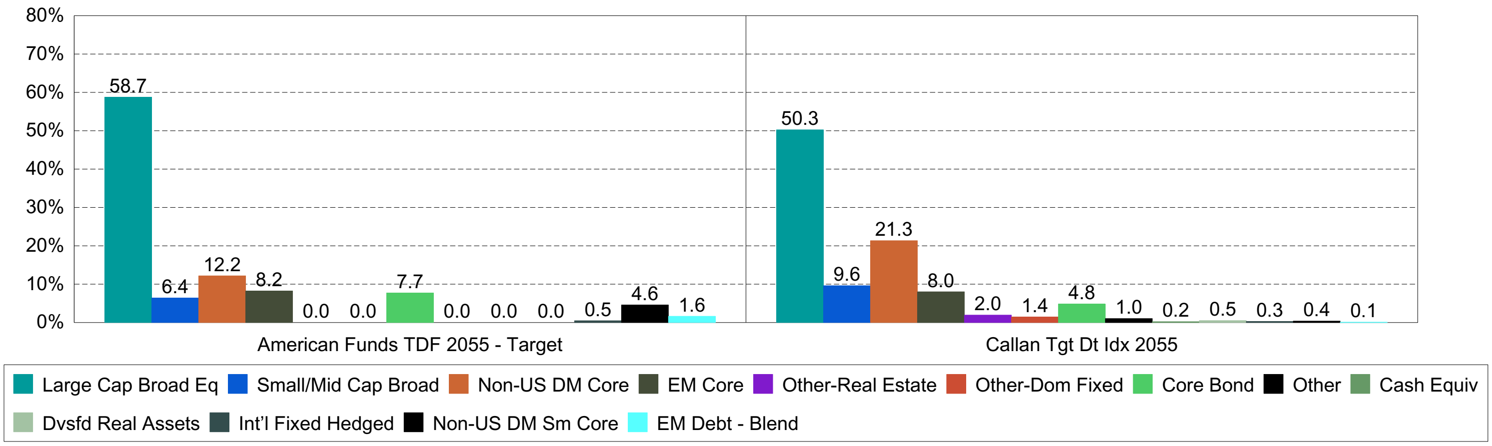
American Funds TDF 2055
Target Date Fund Asset Allocation as of September 30, 2025

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.

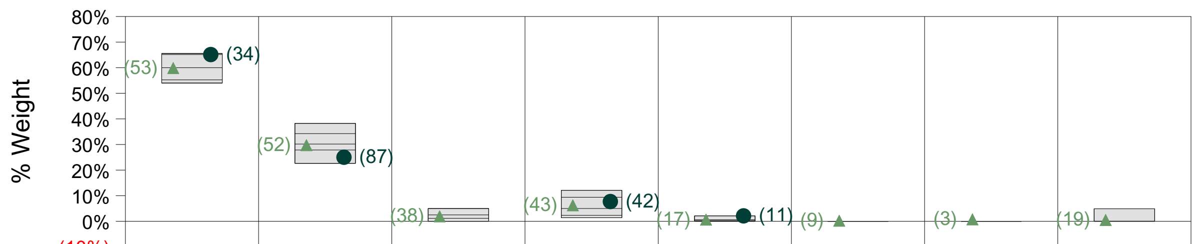
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



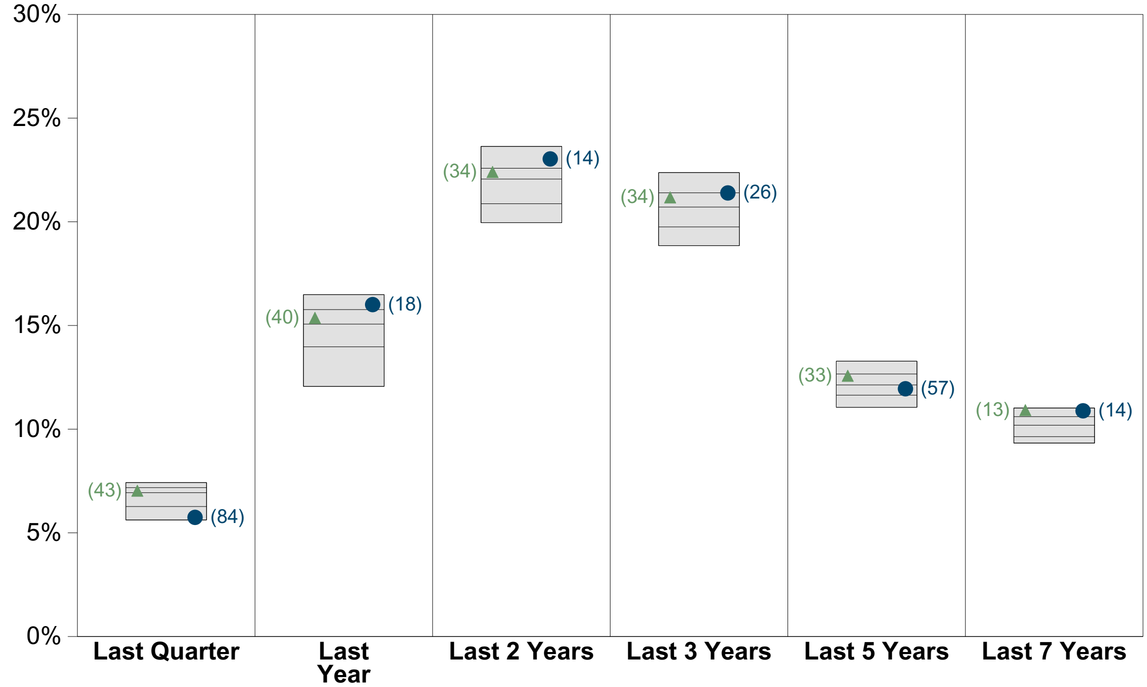
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.55	38.25	5.00	12.10	2.12	0.00	0.00	4.90
25th Percentile	65.15	34.25	2.50	9.40	0.60	0.00	0.00	0.06
Median	60.00	30.17	1.15	5.00	0.25	0.00	0.00	0.00
75th Percentile	55.25	27.85	0.00	2.32	0.00	0.00	0.00	0.00
90th Percentile	54.00	22.62	0.00	1.40	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	65.14	25.02	-	7.72	2.12	-	-	-
Callan Tgt Dt Idx 2055 ▲	59.86	29.74	1.95	6.26	0.65	0.24	0.77	0.52

American Funds TDF 2060 (RFUTX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

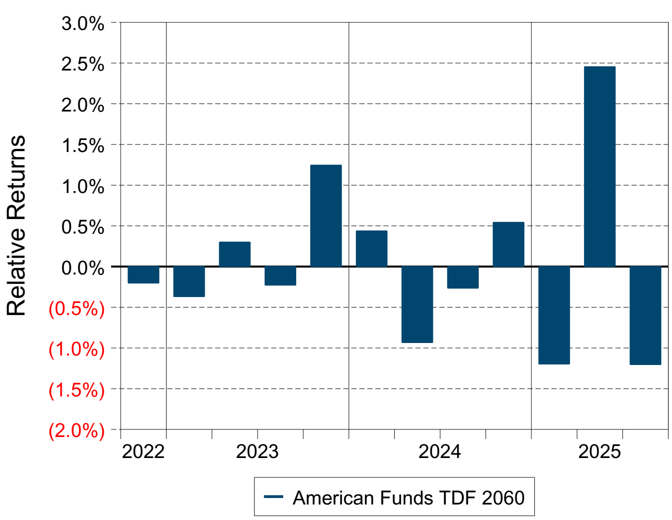
- American Funds TDF 2060's portfolio posted a 5.75% return for the quarter placing it in the 84 percentile of the Callan Target Date 2060 group for the quarter and in the 18 percentile for the last year.
- American Funds TDF 2060's portfolio underperformed the AF Target Date 2060 Idx by 1.29% for the quarter and outperformed the AF Target Date 2060 Idx for the year by 0.64%.

Performance vs Callan Target Date 2060 (Net)

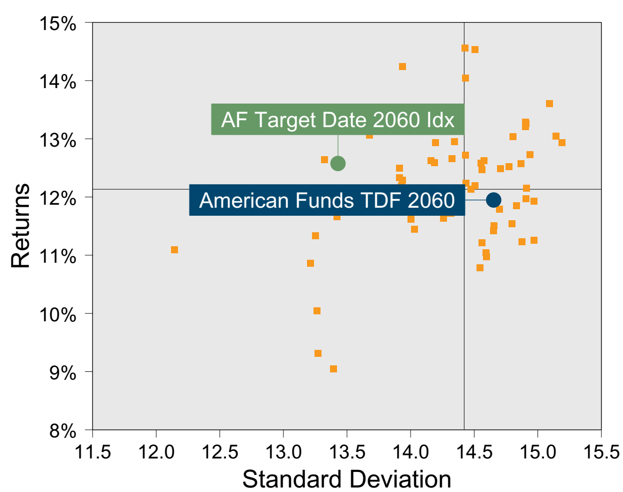


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.42	16.49	23.64	22.37	13.28	11.02
25th Percentile	7.18	15.77	22.58	21.40	12.66	10.60
Median	6.94	15.07	22.06	20.71	12.13	10.19
75th Percentile	6.27	13.97	20.87	19.75	11.64	9.64
90th Percentile	5.62	12.06	19.96	18.85	11.05	9.33
American Funds TDF 2060 ●	5.75	16.01	23.03	21.39	11.95	10.88
AF Target Date 2060 Idx ▲	7.03	15.37	22.40	21.18	12.58	10.92

Relative Return vs AF Target Date 2060 Idx



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

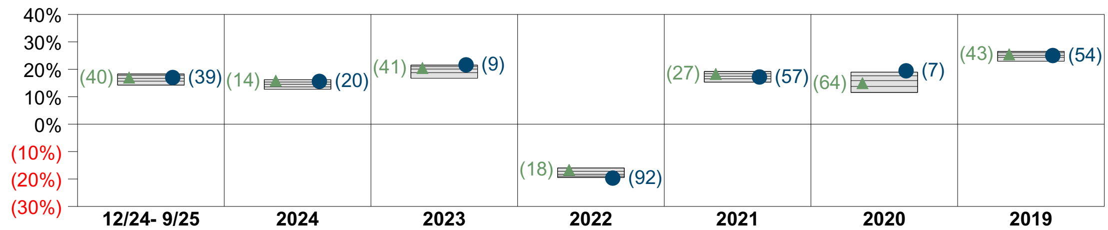


American Funds TDF 2060
Return Analysis Summary

Return Analysis

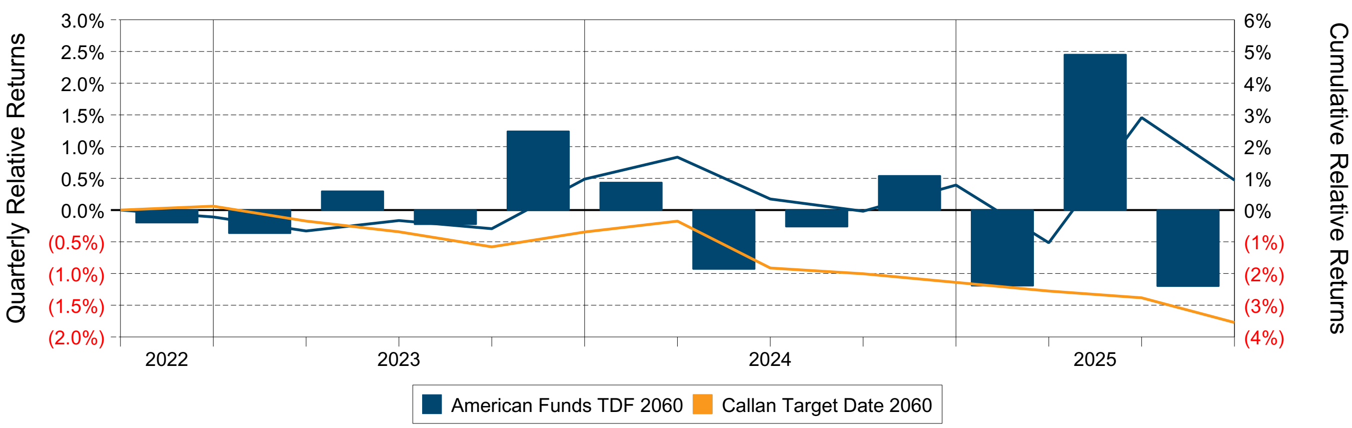
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

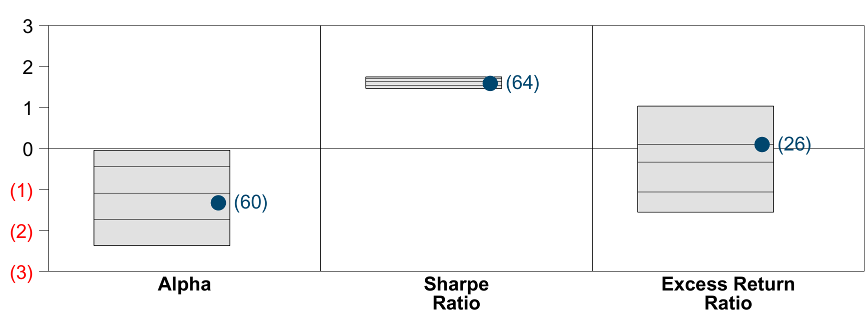


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	18.29	16.21	21.53	(15.98)	19.20	18.96	26.53
25th Percentile	17.79	15.36	21.00	(17.18)	18.38	17.62	26.04
Median	16.68	14.52	20.09	(18.28)	17.48	15.87	25.08
75th Percentile	15.69	13.59	18.78	(18.95)	16.53	13.75	24.37
90th Percentile	14.24	12.72	16.74	(19.44)	15.32	11.56	22.94
American Funds TDF 2060 ●	17.01	15.60	21.61	(19.66)	17.19	19.44	25.01
AF Target Date 2060 Idx ▲	17.00	15.86	20.47	(16.66)	18.31	14.96	25.48

Cumulative and Quarterly Relative Returns vs AF Target Date 2060 Idx



Risk Adjusted Return Measures vs AF Target Date 2060 Idx
Rankings Against Callan Target Date 2060 (Net)
Three Years Ended September 30, 2025



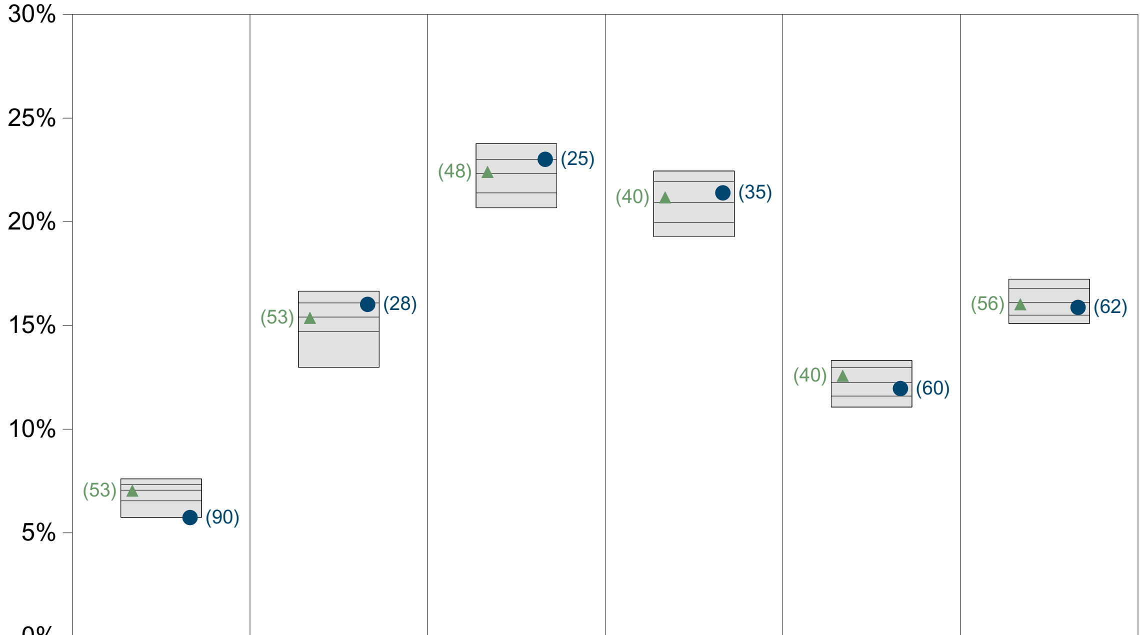
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.05)	1.75	1.03
25th Percentile	(0.44)	1.70	0.10
Median	(1.09)	1.64	(0.33)
75th Percentile	(1.73)	1.54	(1.06)
90th Percentile	(2.37)	1.46	(1.56)
American Funds TDF 2060 ●	(1.33)	1.59	0.09

American Funds TDF 2065 (Mutual Fund)
Period Ended September 30, 2025

Quarterly Summary and Highlights

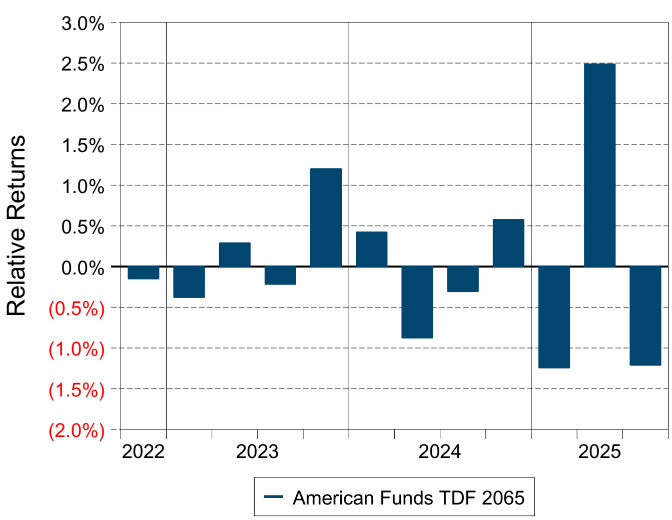
- American Funds TDF 2065's portfolio posted a 5.74% return for the quarter placing it in the 90 percentile of the Callan Target Date 2065 group for the quarter and in the 28 percentile for the last year.
- American Funds TDF 2065's portfolio underperformed the AF Target Date 2065 Index by 1.30% for the quarter and outperformed the AF Target Date 2065 Index for the year by 0.65%.

Performance vs Callan Target Date 2065 (Net)

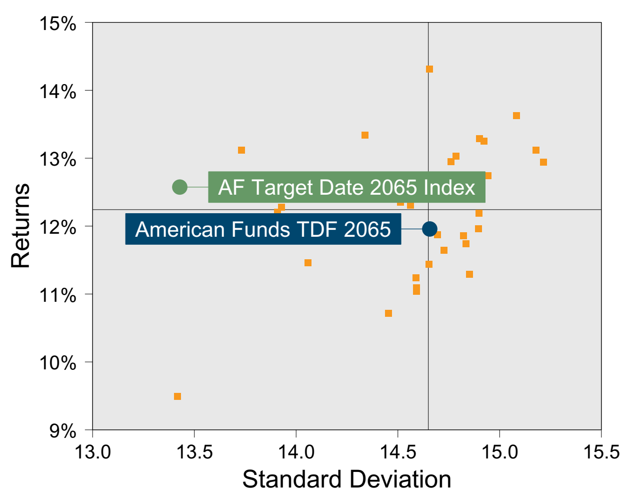


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/2 Years
10th Percentile	7.60	16.65	23.77	22.45	13.31	17.23
25th Percentile	7.33	16.09	23.01	21.93	12.97	16.78
Median	7.06	15.41	22.33	20.94	12.24	16.12
75th Percentile	6.54	14.71	21.39	19.97	11.60	15.50
90th Percentile	5.74	12.98	20.67	19.28	11.06	15.09
American Funds TDF 2065 ●	5.74	16.02	23.01	21.40	11.96	15.87
AF Target Date 2065 Index ▲	7.03	15.37	22.40	21.18	12.57	16.02

Relative Return vs AF Target Date 2065 Index



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

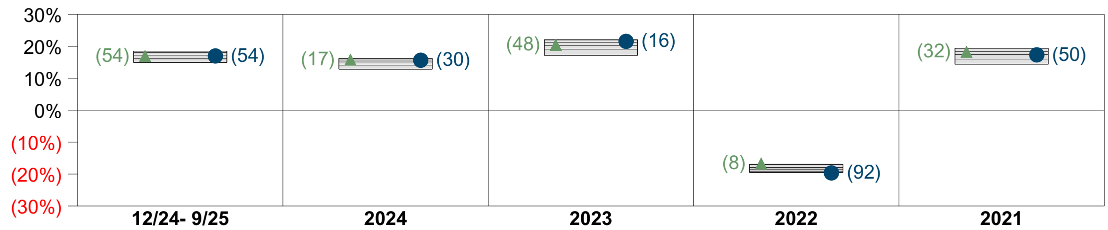


American Funds TDF 2065
Return Analysis Summary

Return Analysis

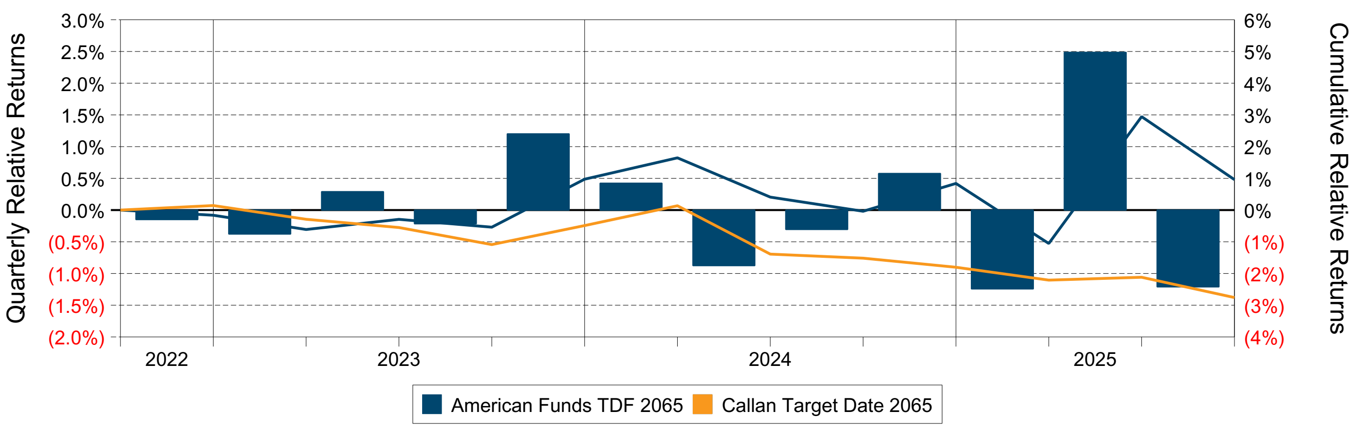
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

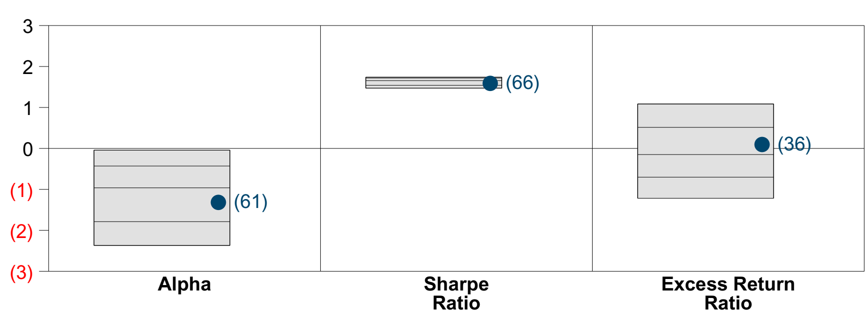


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	18.49	16.25	22.04	(16.95)	19.40
25th Percentile	18.01	15.72	21.25	(17.93)	18.40
Median	17.21	15.10	20.29	(18.48)	17.38
75th Percentile	16.10	14.10	19.11	(19.10)	16.01
90th Percentile	14.95	12.83	17.19	(19.52)	14.40
American Funds TDF 2065 ●	16.98	15.64	21.55	(19.64)	17.32
AF Target Date 2065 Index ▲	17.00	15.86	20.47	(16.66)	18.30

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 September 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.04)	1.74	1.09
25th Percentile	(0.43)	1.72	0.51
Median	(0.96)	1.65	(0.15)
75th Percentile	(1.79)	1.54	(0.70)
90th Percentile	(2.37)	1.47	(1.22)
American Funds TDF 2065 ●	(1.32)	1.59	0.10

BlackRock S&P 500 Idx Fund (WFSPX)
Period Ended September 30, 2025

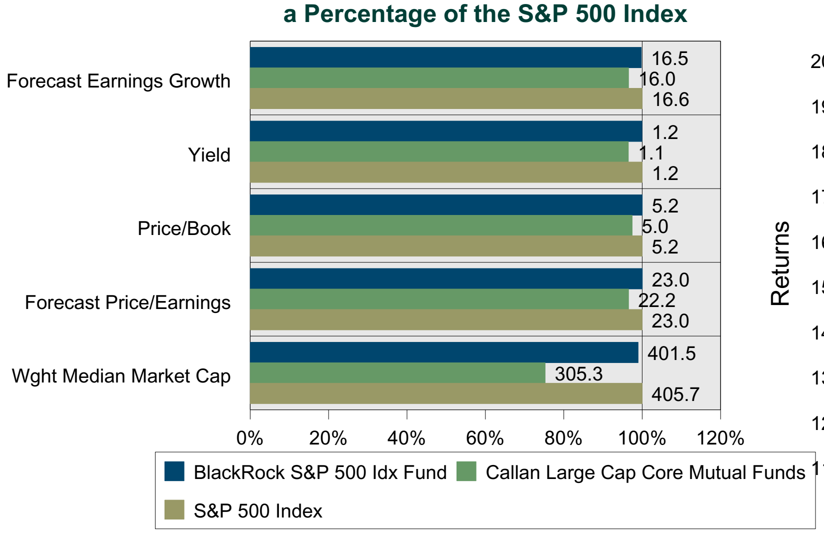
Quarterly Summary and Highlights

- BlackRock S&P 500 Idx Fund's portfolio posted a 8.12% return for the quarter placing it in the 23 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 23 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

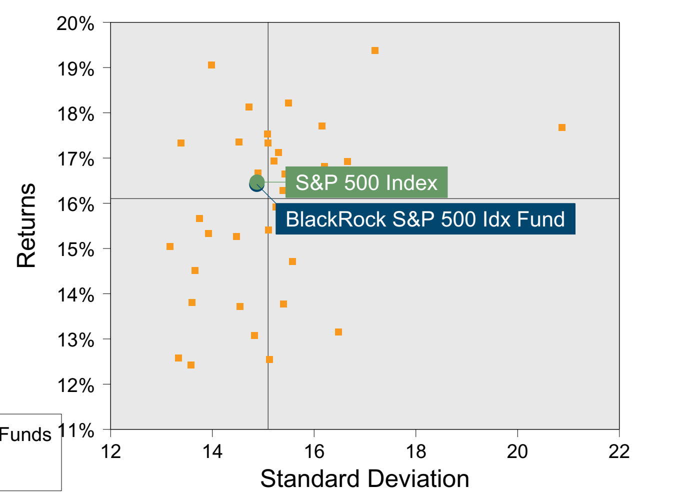
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.23	19.80	28.69	27.04	18.16	15.77
25th Percentile	7.94	17.29	26.82	25.81	17.33	14.58
Median	7.00	15.74	25.42	23.76	16.10	13.58
75th Percentile	5.74	13.18	22.39	21.88	14.56	11.52
90th Percentile	4.80	10.51	18.42	17.57	12.93	9.63
BlackRock S&P 500 Idx Fund ●	8.12	17.57	26.57	24.89	16.42	14.43
S&P 500 Index ▲	8.12	17.60	26.63	24.94	16.47	14.45

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

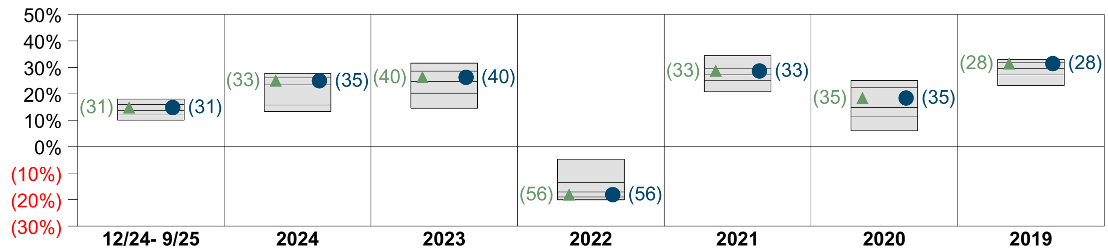


BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

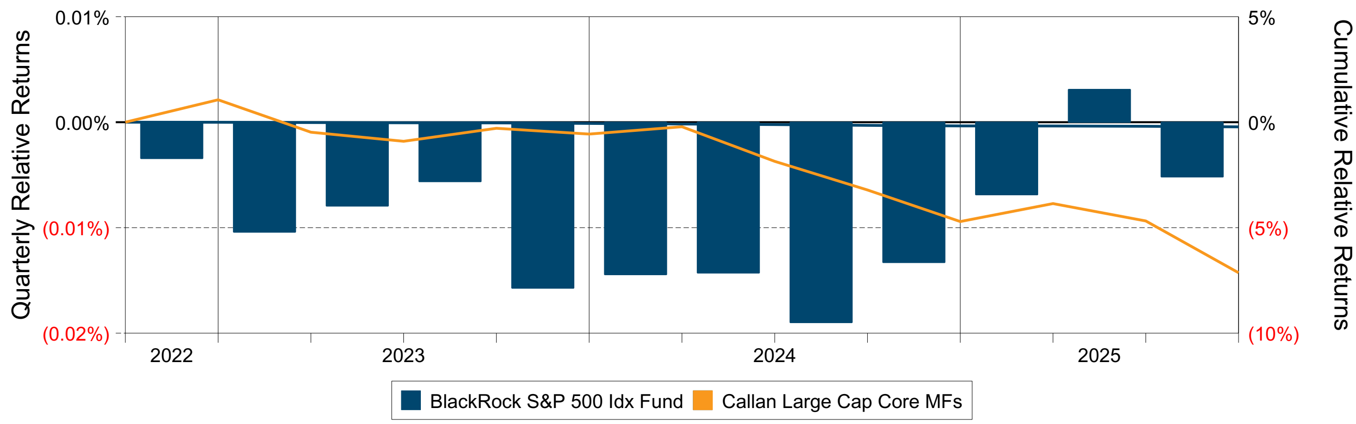
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

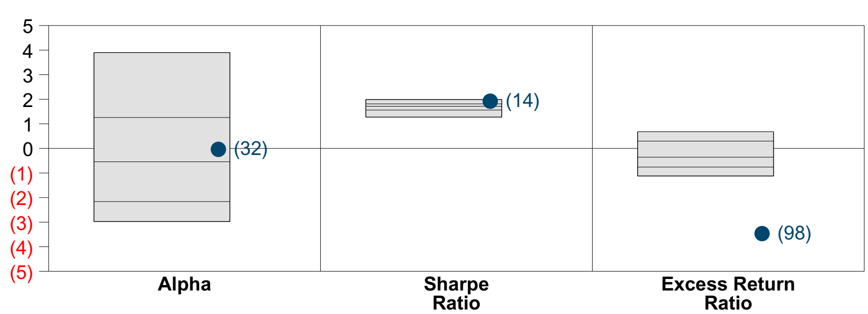


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	18.03	27.64	31.61	(4.72)	34.46	25.07	32.96
25th Percentile	15.99	26.07	28.58	(13.58)	29.52	22.34	31.79
Median	13.75	23.41	24.67	(17.10)	27.20	14.87	29.58
75th Percentile	12.02	15.77	20.22	(18.99)	25.01	11.31	27.17
90th Percentile	10.07	13.35	14.57	(20.06)	20.78	6.01	23.12
BlackRock S&P 500 Idx Fund ●	14.82	24.94	26.24	(18.13)	28.65	18.43	31.43
S&P 500 Index ▲	14.83	25.02	26.29	(18.11)	28.71	18.40	31.49

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Three Years Ended September 30, 2025



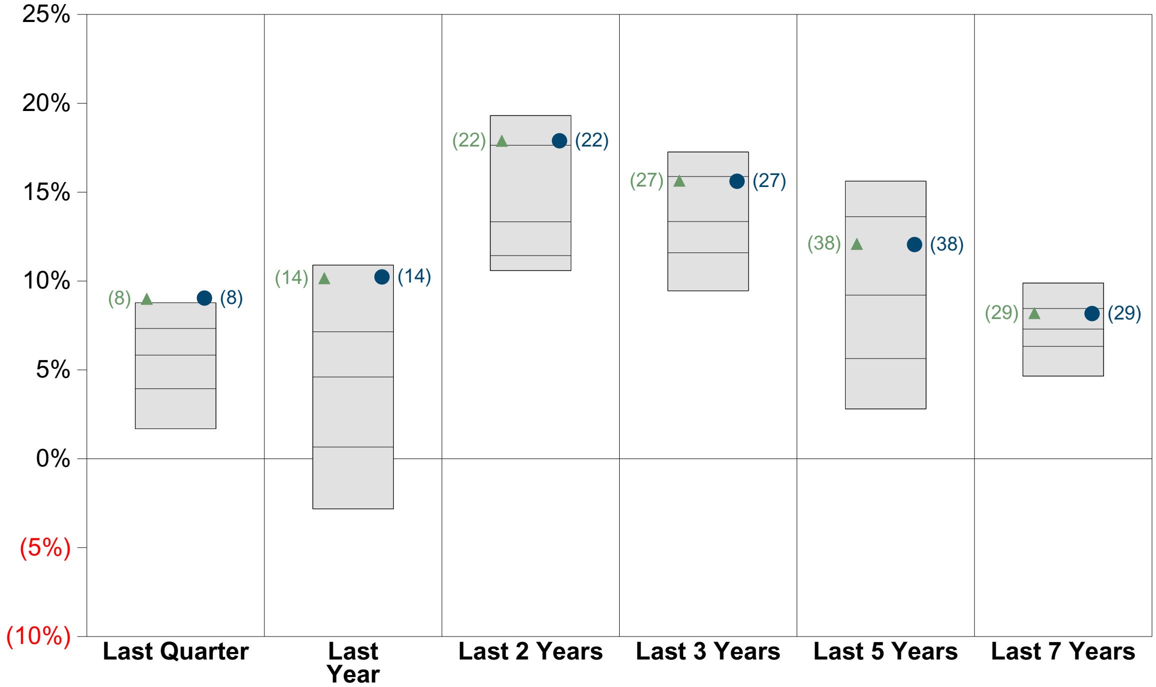
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.90	1.99	0.68
25th Percentile	1.26	1.81	0.30
Median	(0.54)	1.71	(0.36)
75th Percentile	(2.16)	1.56	(0.76)
90th Percentile	(2.98)	1.27	(1.12)
BlackRock S&P 500 Idx Fund ●	(0.04)	1.92	(3.47)

BlackRock Russell 2500 Idx Fund (BSMKX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

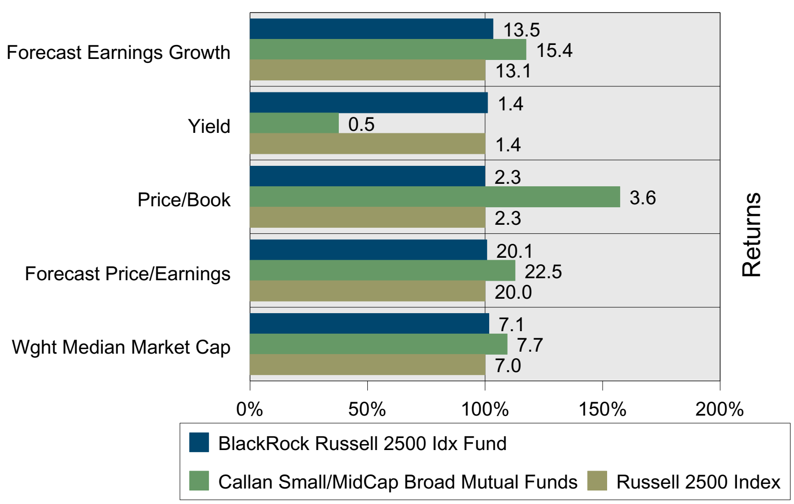
- BlackRock Russell 2500 Idx Fund's portfolio posted a 9.04% return for the quarter placing it in the 8 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 14 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio outperformed the Russell 2500 Index by 0.04% for the quarter and outperformed the Russell 2500 Index for the year by 0.07%.

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

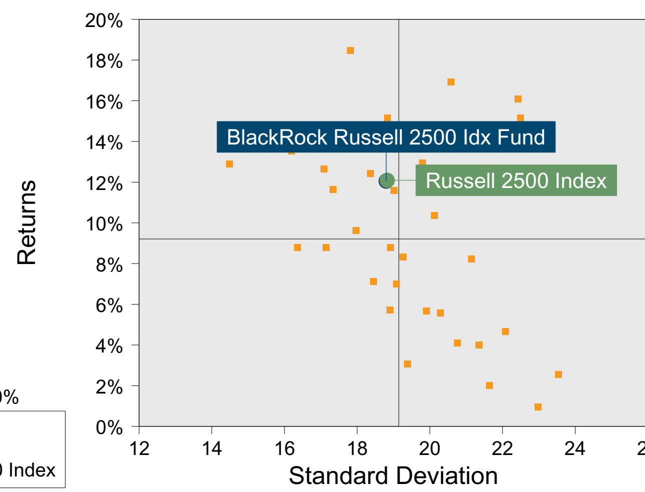


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.78	10.90	19.31	17.26	15.62	9.89
25th Percentile	7.33	7.15	17.64	15.88	13.62	8.46
Median	5.83	4.60	13.33	13.35	9.21	7.30
75th Percentile	3.94	0.66	11.43	11.59	5.64	6.32
90th Percentile	1.69	(2.82)	10.59	9.45	2.81	4.65
BlackRock Russell 2500 Idx Fund ●	9.04	10.23	17.89	15.62	12.05	8.17
Russell 2500 Index ▲	9.00	10.16	17.89	15.65	12.09	8.20

Portfolio Characteristics as a Percentage of the Russell 2500 Index



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

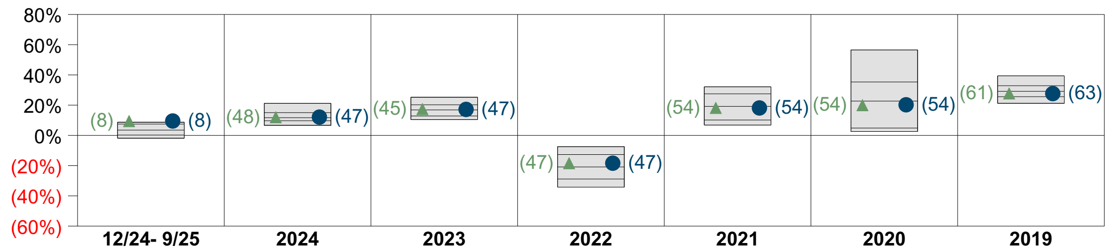


BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

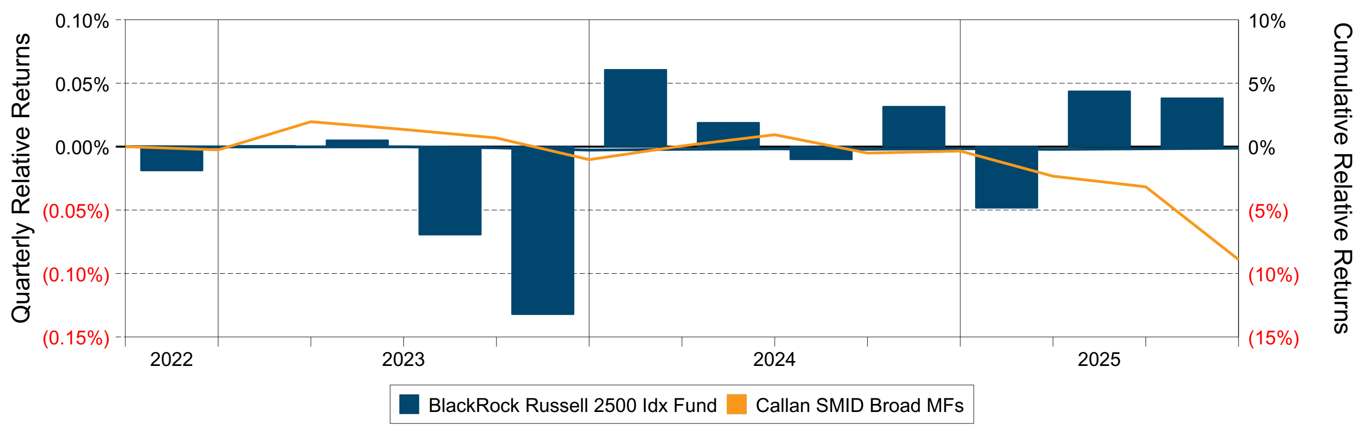
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

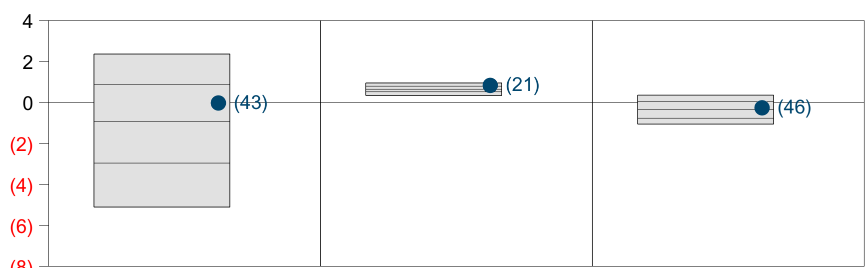


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	8.70	21.18	25.23	(7.46)	32.13	56.54	39.40
25th Percentile	7.48	15.06	20.26	(12.67)	27.51	35.34	32.88
Median	3.50	11.71	16.85	(20.87)	19.19	22.70	29.17
75th Percentile	0.22	9.70	12.84	(28.86)	10.18	4.86	25.60
90th Percentile	(1.86)	6.67	10.48	(34.22)	6.84	2.58	21.20
BlackRock Russell 2500 Idx Fund ●	9.52	12.11	17.19	(18.38)	18.15	20.26	27.66
Russell 2500 Index ▲	9.48	12.00	17.42	(18.37)	18.18	19.99	27.77

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended September 30, 2025



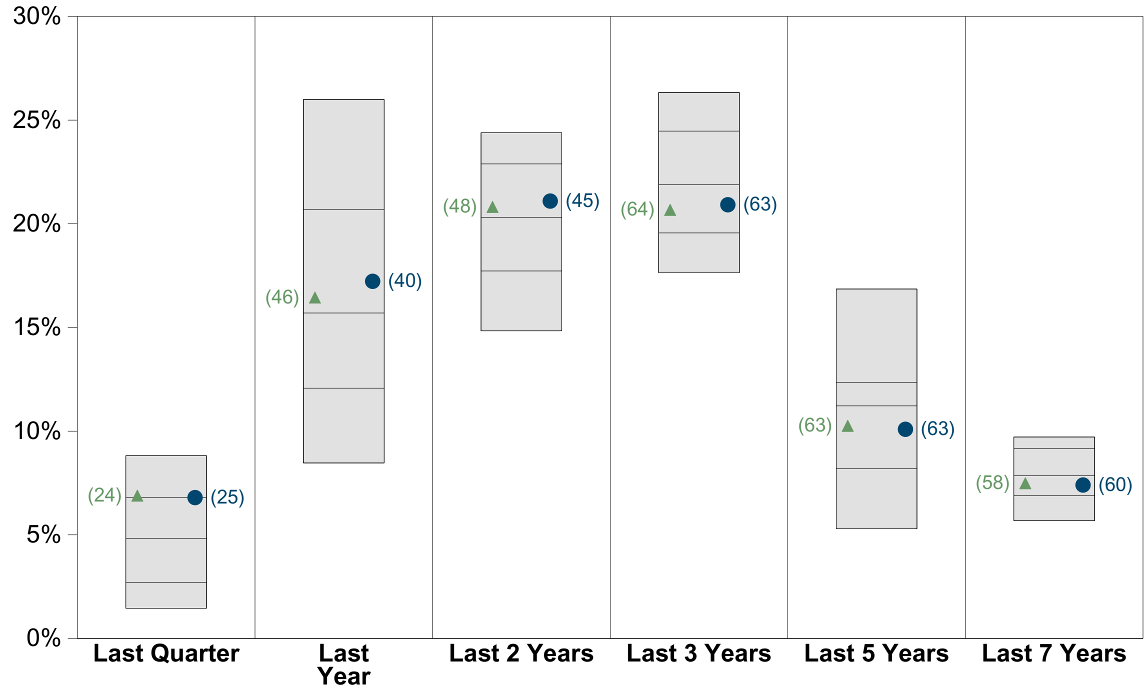
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.36	0.95	0.36
25th Percentile	0.86	0.80	0.03
Median	(0.93)	0.65	(0.35)
75th Percentile	(2.96)	0.52	(0.77)
90th Percentile	(5.11)	0.34	(1.06)
BlackRock Russell 2500 Idx Fund ●	(0.03)	0.83	(0.26)

BlackRock MSCI ACW ex US Idx Fund (BDOKX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

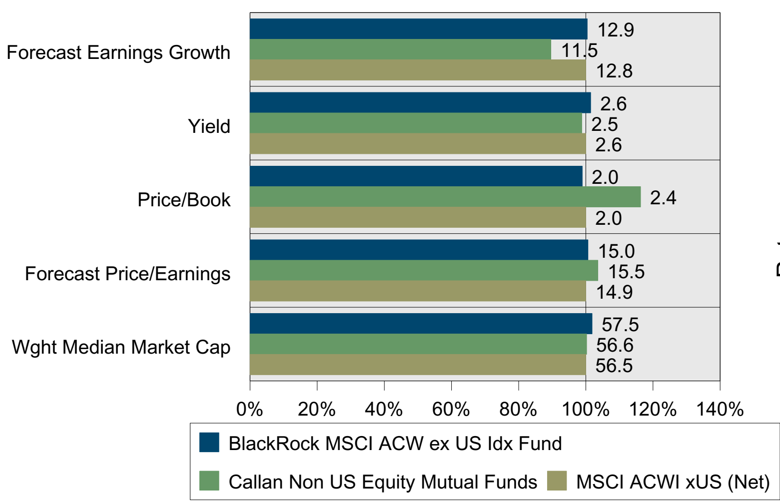
- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a 6.80% return for the quarter placing it in the 25 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 40 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 0.09% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 0.78%.

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

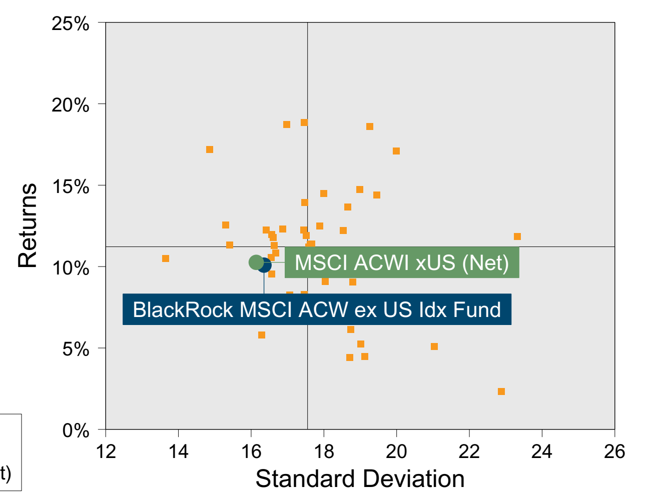


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.82	26.00	24.39	26.34	16.86	9.72
25th Percentile	6.80	20.69	22.89	24.47	12.35	9.16
Median	4.83	15.70	20.31	21.89	11.22	7.85
75th Percentile	2.70	12.07	17.72	19.56	8.19	6.89
90th Percentile	1.46	8.47	14.84	17.64	5.29	5.68
BlackRock MSCI ACW ex US Idx Fund ●	6.80	17.23	21.10	20.92	10.09	7.40
MSCI ACWI xUS (Net) ▲	6.89	16.45	20.82	20.67	10.26	7.49

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

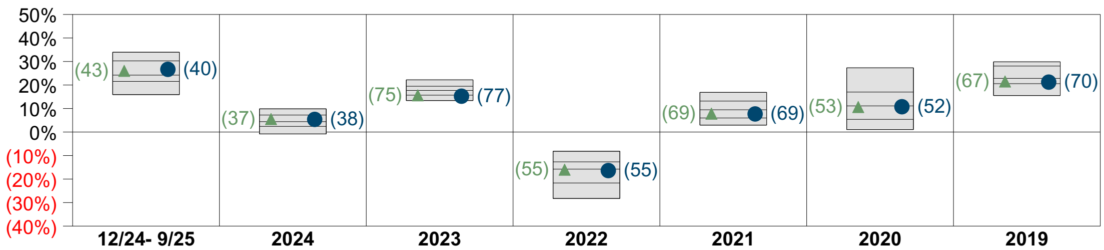


BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

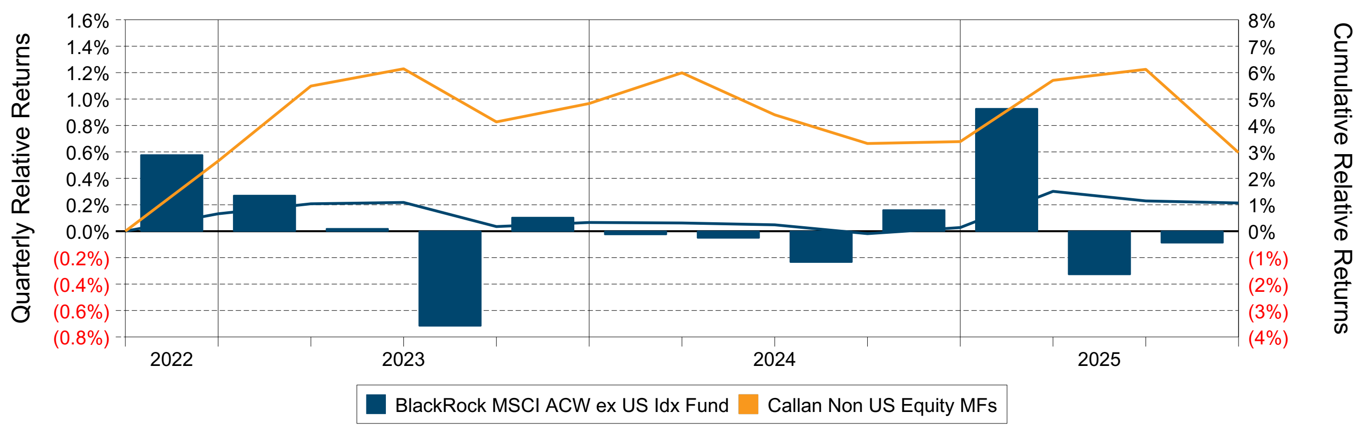
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

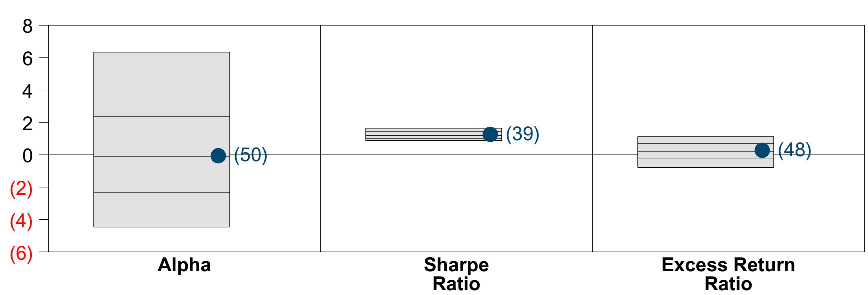


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	33.94	9.86	22.19	(8.17)	16.88	27.31	29.86
25th Percentile	30.26	7.22	19.48	(12.68)	13.17	17.00	28.07
Median	24.21	4.41	17.70	(15.77)	9.47	11.12	22.83
75th Percentile	21.53	2.41	15.68	(21.67)	5.98	5.40	20.57
90th Percentile	15.91	(0.82)	13.38	(28.25)	2.94	1.05	15.53
BlackRock MSCI ACW ex US Idx Fund ●	26.66	5.37	15.24	(16.39)	7.70	10.76	21.22
MSCI ACWI xUS (Net) ▲	26.02	5.53	15.62	(16.00)	7.82	10.65	21.51

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



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Three Years Ended September 30, 2025



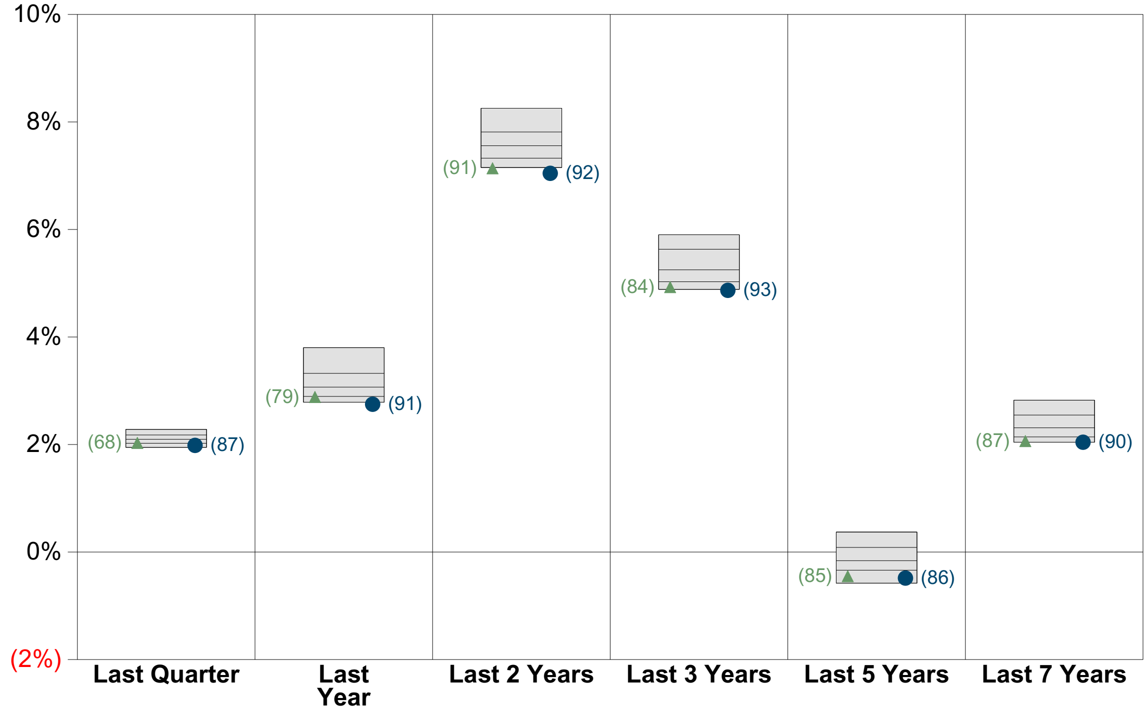
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.34	1.65	1.11
25th Percentile	2.37	1.43	0.70
Median	(0.12)	1.19	0.21
75th Percentile	(2.35)	1.02	(0.21)
90th Percentile	(4.47)	0.88	(0.78)
BlackRock MSCI ACW ex US Idx Fund ●	(0.06)	1.26	0.28

Fidelity US Bond Idx Fund (FXNAX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

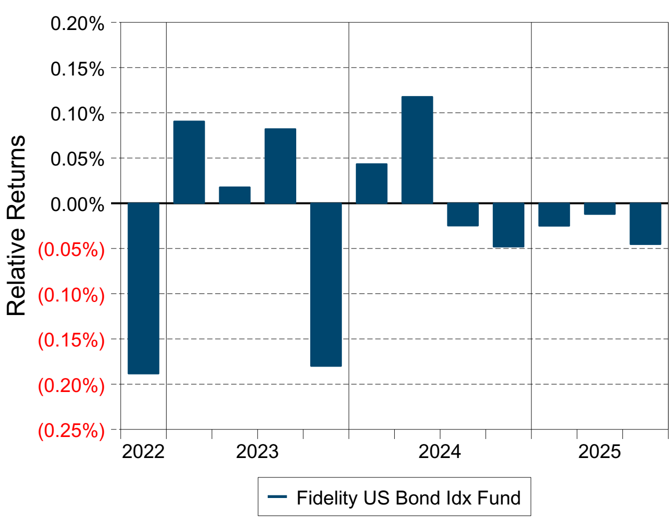
- Fidelity US Bond Idx Fund's portfolio posted a 1.98% return for the quarter placing it in the 87 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 91 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio underperformed the Blmbg:Aggregate by 0.05% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.13%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

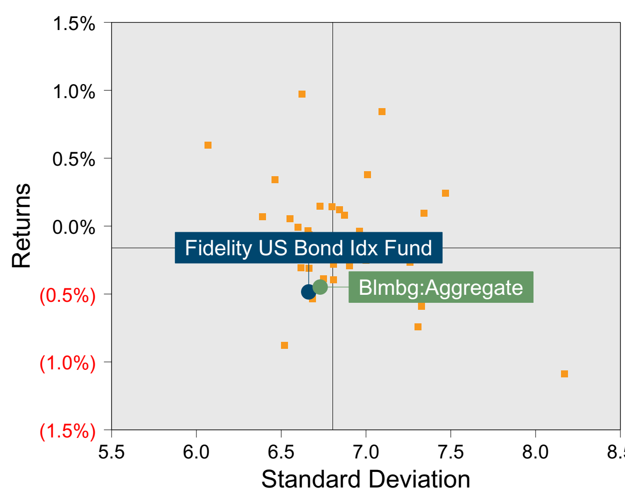


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		2.28	3.80	8.25	5.90	0.37	2.82
25th Percentile		2.18	3.32	7.81	5.63	0.09	2.55
Median		2.10	3.07	7.56	5.25	(0.16)	2.31
75th Percentile		2.02	2.89	7.33	5.03	(0.34)	2.14
90th Percentile		1.95	2.79	7.15	4.89	(0.58)	2.04
Fidelity US Bond Idx Fund	●	1.98	2.75	7.04	4.87	(0.48)	2.04
Blmbg:Aggregate	▲	2.03	2.88	7.14	4.93	(0.45)	2.06

Relative Return vs Blmbg:Aggregate



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

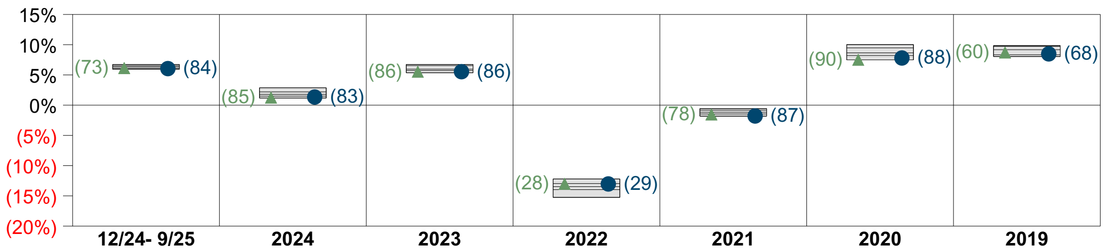


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

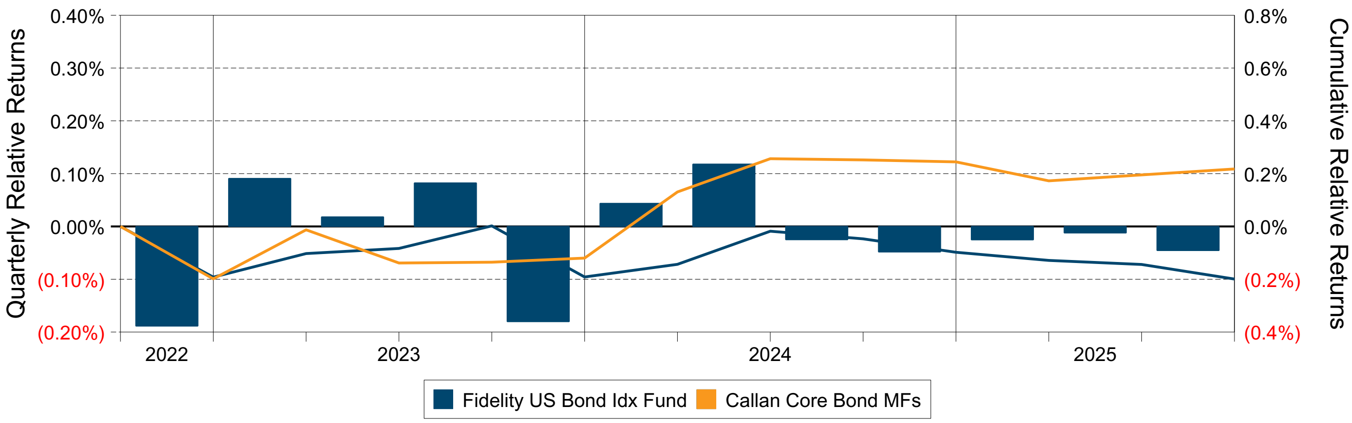
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

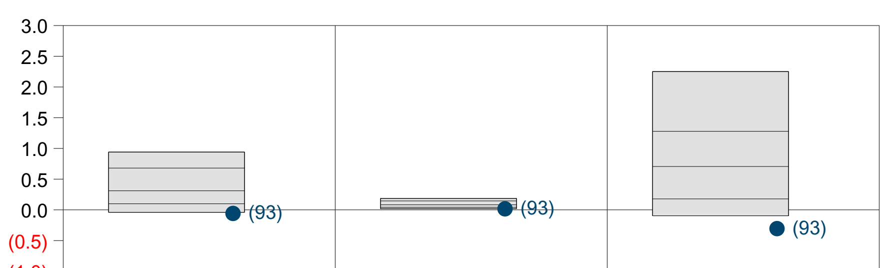


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	6.73	2.87	6.73	(12.21)	(0.57)	10.01	9.85
25th Percentile	6.53	2.20	6.54	(12.96)	(0.84)	9.47	9.72
Median	6.34	1.79	5.96	(13.48)	(1.17)	8.65	9.17
75th Percentile	6.10	1.49	5.74	(13.97)	(1.46)	8.21	8.33
90th Percentile	5.95	1.18	5.35	(15.25)	(1.82)	7.49	8.04
Fidelity US Bond Idx Fund ●	6.05	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Three Years Ended September 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	0.19	2.25
25th Percentile	0.68	0.15	1.28
Median	0.31	0.08	0.71
75th Percentile	0.10	0.04	0.18
90th Percentile	(0.04)	0.02	(0.10)
Fidelity US Bond Idx Fund ●	(0.06)	0.02	(0.30)

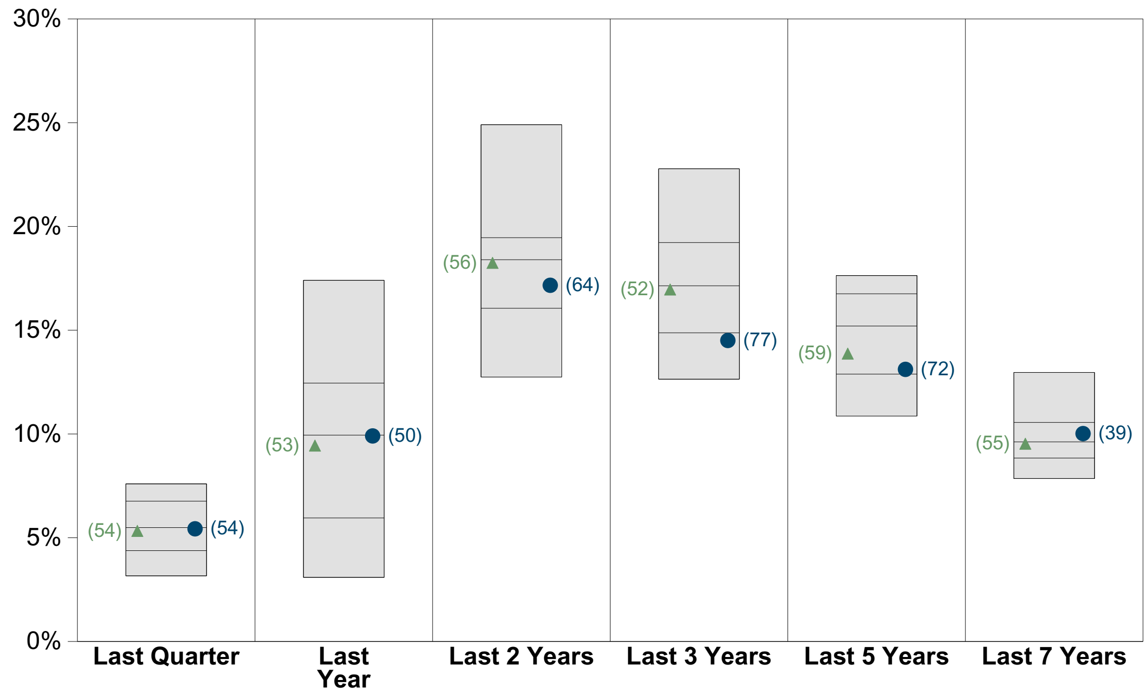
Active Equity Funds

J.P. Morgan Equity Income Fund (OIEJX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

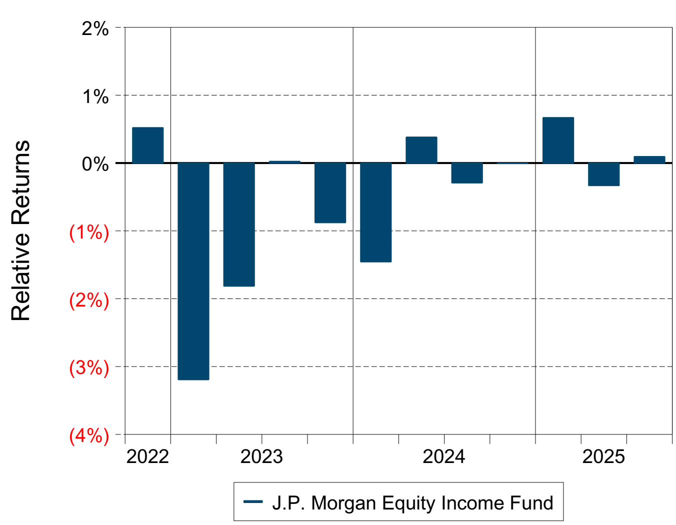
- J.P. Morgan Equity Income Fund's portfolio posted a 5.43% return for the quarter placing it in the 54 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 50 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio outperformed the Russell 1000 Value Index by 0.10% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.46%.

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

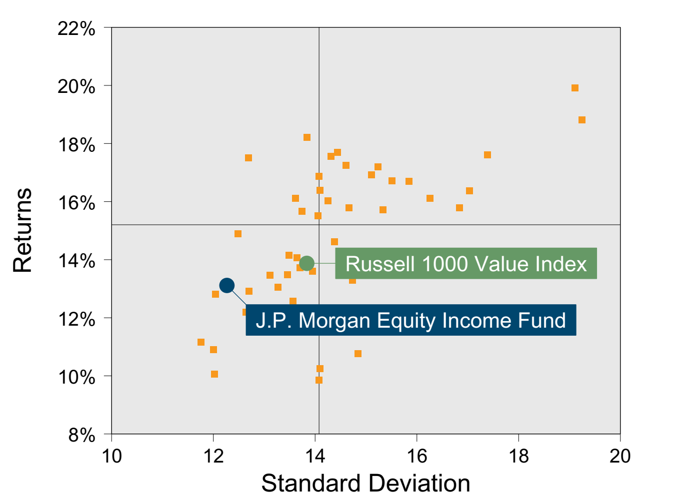


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.59	17.40	24.90	22.78	17.63	12.96
25th Percentile	6.76	12.45	19.46	19.22	16.76	10.56
Median	5.49	9.94	18.40	17.14	15.20	9.62
75th Percentile	4.38	5.95	16.06	14.88	12.88	8.84
90th Percentile	3.16	3.09	12.74	12.64	10.86	7.85
J.P. Morgan Equity Income Fund ●	5.43	9.90	17.17	14.51	13.11	10.02
Russell 1000 Value Index ▲	5.33	9.44	18.25	16.96	13.88	9.53

Relative Return vs Russell 1000 Value Index



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

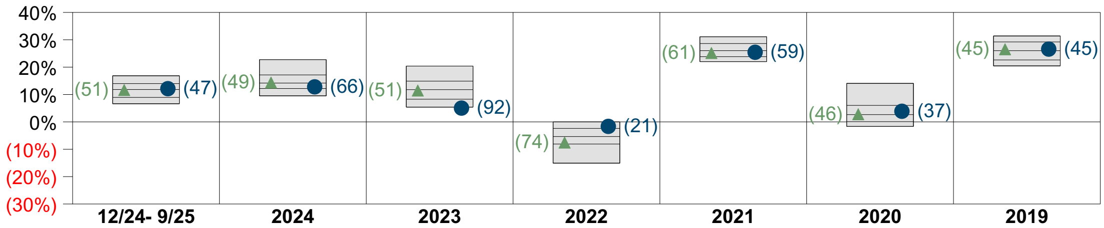


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

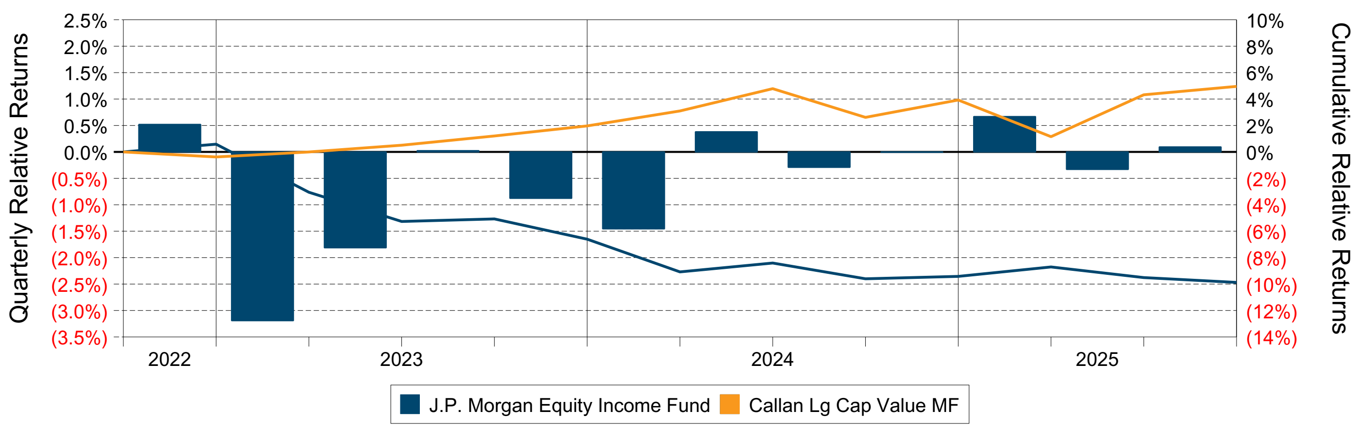
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

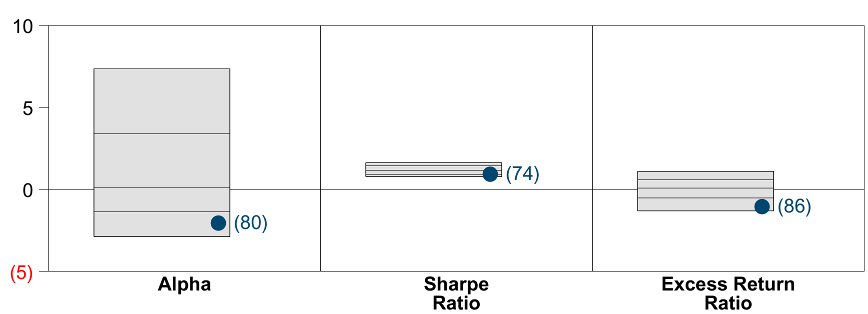


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	16.85	22.74	20.39	(0.01)	31.10	14.07	31.40
25th Percentile	13.99	17.16	14.89	(2.38)	28.62	6.04	29.22
Median	11.83	14.18	11.77	(5.35)	26.02	2.65	26.01
75th Percentile	8.95	12.19	8.29	(8.09)	23.82	0.08	22.64
90th Percentile	6.62	9.52	5.39	(15.08)	22.00	(1.65)	20.46
J.P. Morgan Equity Income Fund ●	12.13	12.80	5.04	(1.64)	25.44	3.88	26.60
Russell 1000 Value Index ▲	11.65	14.37	11.46	(7.54)	25.16	2.80	26.54

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Three Years Ended September 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.36	1.63	1.10
25th Percentile	3.40	1.44	0.59
Median	0.10	1.16	0.08
75th Percentile	(1.36)	0.91	(0.52)
90th Percentile	(2.88)	0.78	(1.31)
J.P. Morgan Equity Income Fund ●	(2.06)	0.93	(1.05)

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

Portfolio Characteristics

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

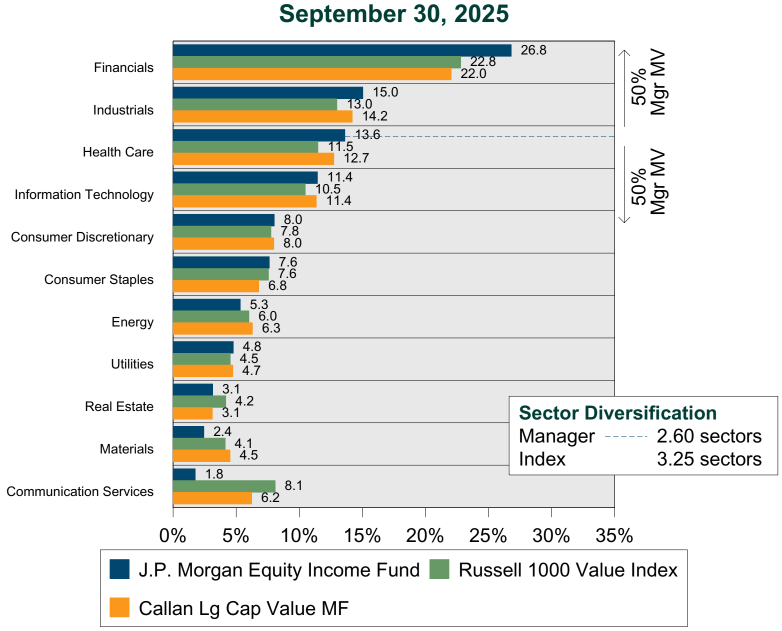
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value Mutual Funds
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	176.22	18.70	3.40	14.67	2.57	(0.67)
25th Percentile	146.29	17.10	2.95	13.33	2.29	(0.86)
Median	91.80	15.87	2.49	11.57	1.99	(1.06)
75th Percentile	72.08	14.36	2.28	9.36	1.81	(1.29)
90th Percentile	51.48	13.65	1.88	8.75	1.64	(1.57)
J.P. Morgan Equity Income Fund ●	140.81	17.32	2.98	10.44	2.28	(1.14)
Russell 1000 Value Index ▲	115.76	17.45	2.76	12.00	1.88	(0.99)

Sector Weights

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

Sector Allocation
September 30, 2025



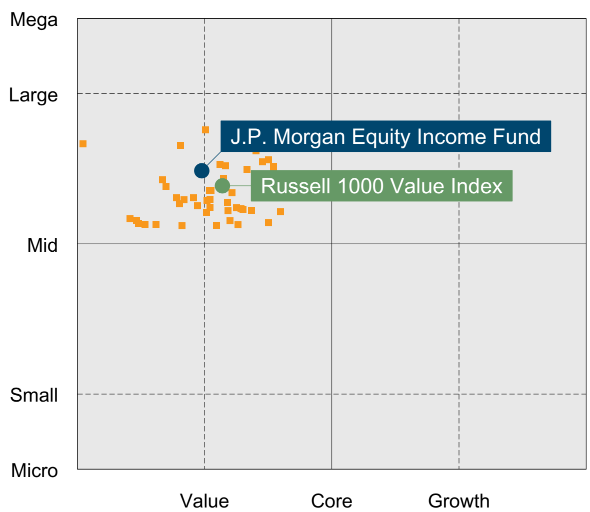
Diversification
September 30, 2025

	Number of Securities	Issue Diversification
10th Percentile	169	34
25th Percentile	95	26
Median	67	20
75th Percentile	48	16
90th Percentile	41	12
J.P. Morgan Equity Income Fund ●	83	26
Russell 1000 Value Index ▲	870	64

Current Holdings Based Style Analysis
J.P. Morgan Equity Income Fund
As of September 30, 2025

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

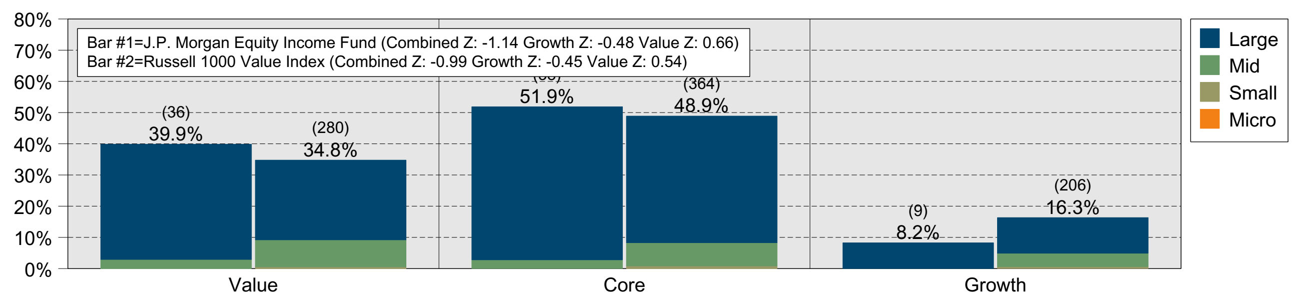
Style Map vs Callan Lg Cap Value MF
Holdings as of September 30, 2025



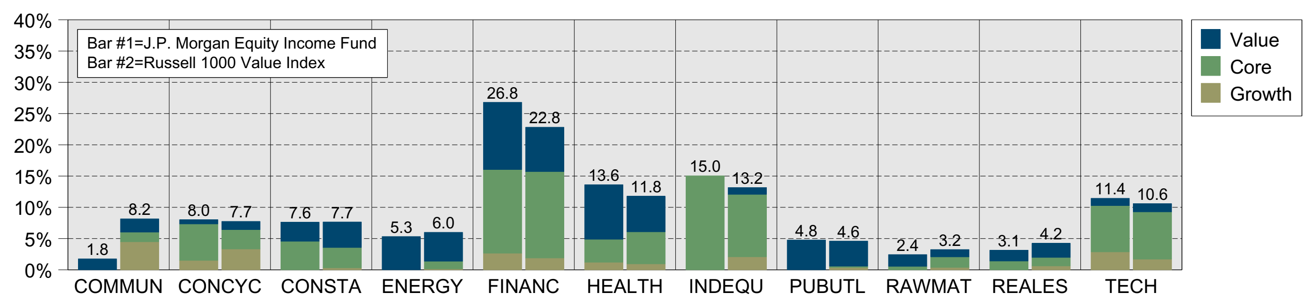
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	37.0% (32) 25.6% (78)	49.1% (35) 40.6% (113)	8.2% (9) 11.4% (34)	**94.3% (76)** **77.5% (225)**
Mid	2.9% (4) 8.7% (156)	2.8% (3) 7.5% (182)	0.0% (0) 4.3% (123)	**5.7% (7)** **20.5% (461)**
Small	0.0% (0) 0.5% (46)	0.0% (0) 0.8% (69)	0.0% (0) 0.6% (49)	**0.0% (0)** **2.0% (164)**
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	**39.9% (36)** **34.8% (280)**	**51.9% (38)** **48.9% (364)**	**8.2% (9)** **16.3% (206)**	**100.0% (83)** **100.0% (850)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025

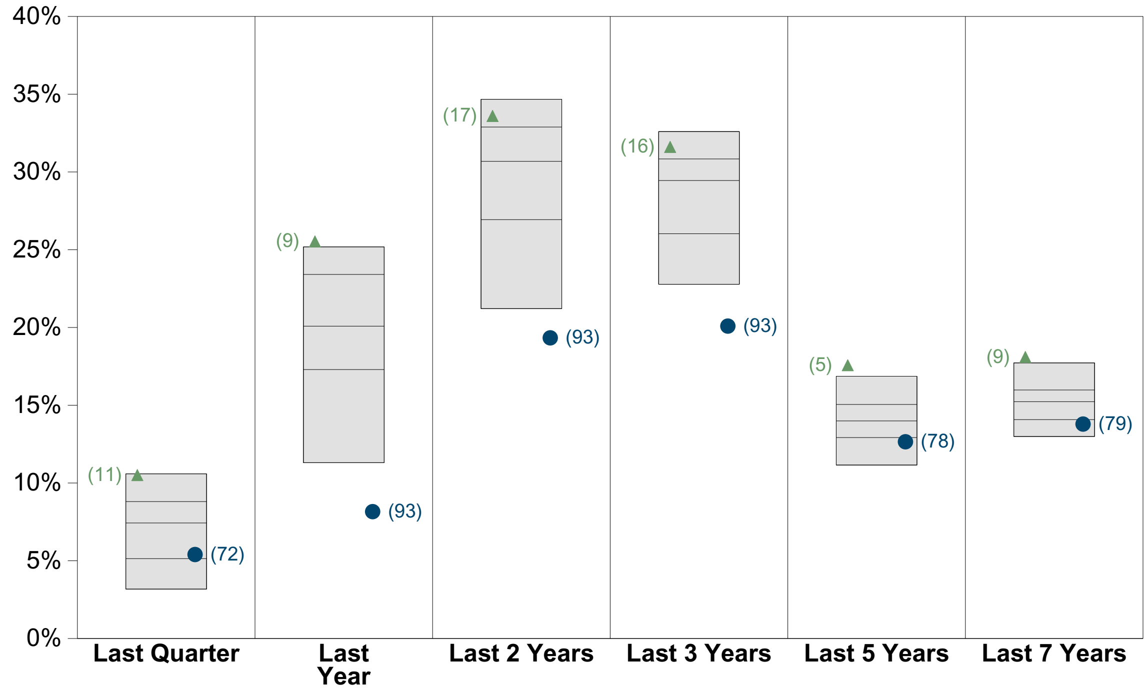


MFS Large Cap Growth Fund (MIGNX)
Period Ended September 30, 2025

Quarterly Summary and Highlights

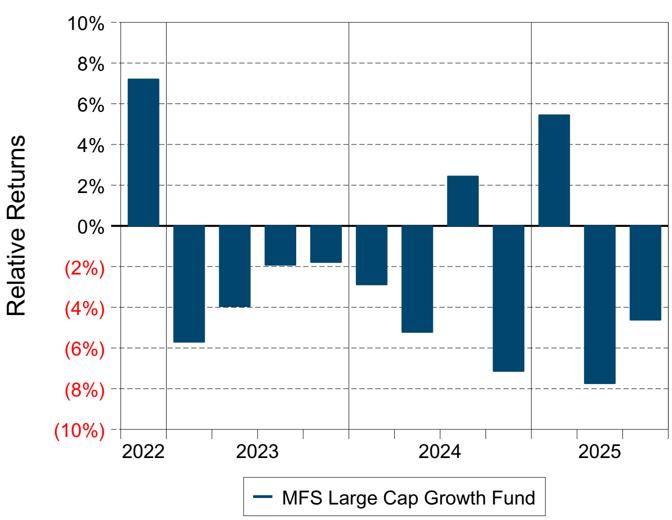
- MFS Large Cap Growth Fund's portfolio posted a 5.40% return for the quarter placing it in the 72 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 93 percentile for the last year.
- MFS Large Cap Growth Fund's portfolio underperformed the Russell 1000 Growth Index by 5.11% for the quarter and underperformed the Russell 1000 Growth Index for the year by 17.37%.

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

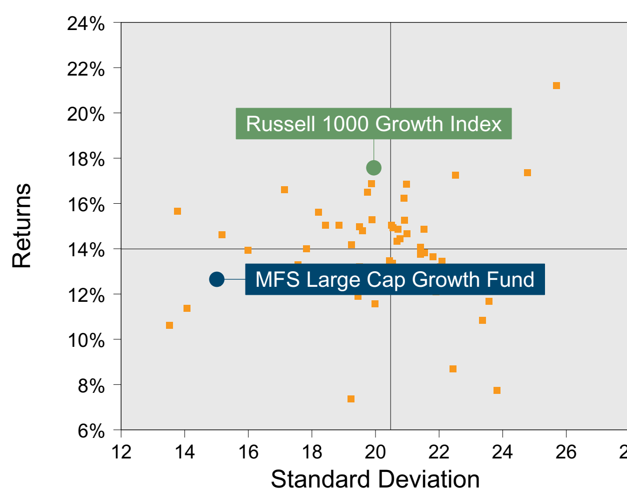


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.59	25.18	34.67	32.60	16.86	17.72
25th Percentile	8.81	23.41	32.89	30.84	15.05	15.98
Median	7.43	20.08	30.68	29.45	13.99	15.23
75th Percentile	5.14	17.29	26.93	26.03	12.92	14.08
90th Percentile	3.18	11.31	21.21	22.78	11.15	12.99
MFS Large Cap Growth Fund ●	5.40	8.16	19.33	20.09	12.65	13.79
Russell 1000 Growth Index ▲	10.51	25.53	33.60	31.61	17.58	18.10

Relative Return vs Russell 1000 Growth Index



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

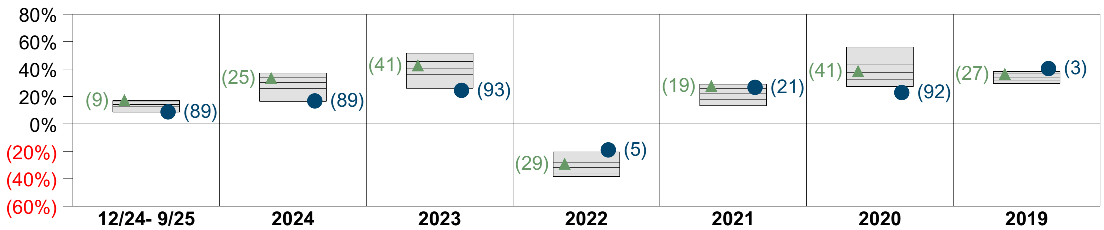


MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

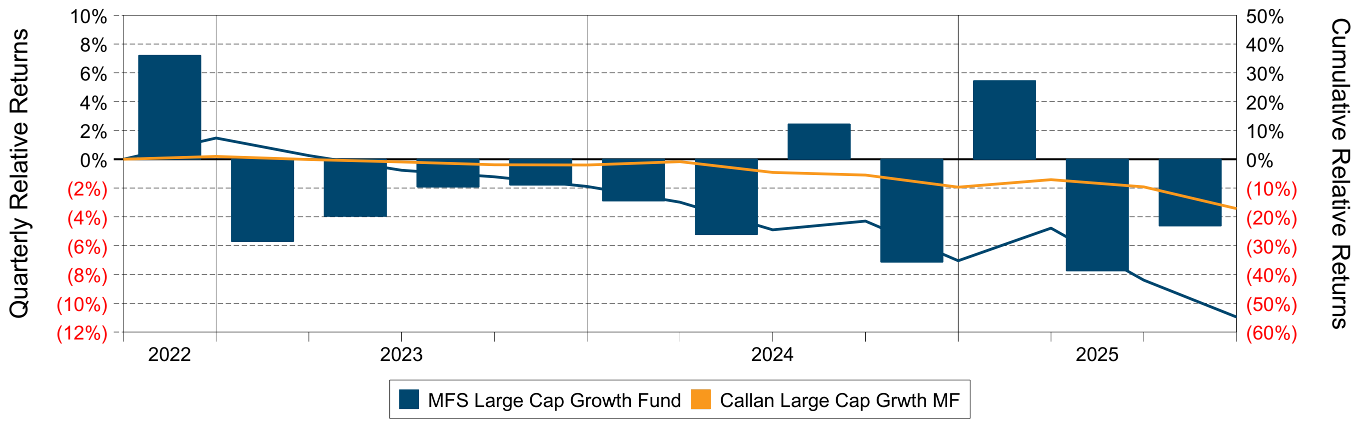
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

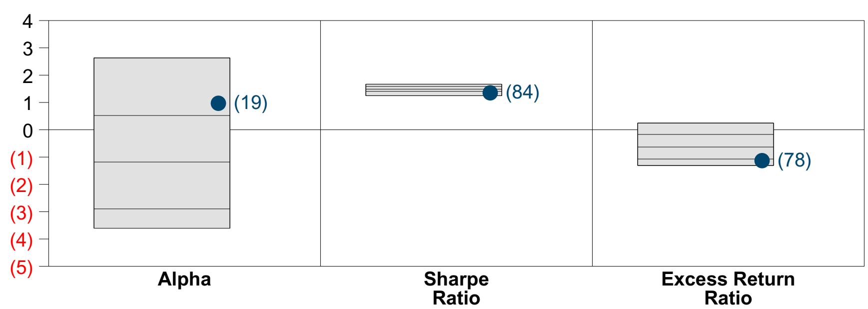


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	17.00	37.10	51.66	(20.47)	29.04	56.06	38.24
25th Percentile	16.04	33.62	45.47	(28.34)	25.71	43.61	36.47
Median	14.15	30.25	40.65	(31.70)	22.39	37.35	33.54
75th Percentile	12.90	25.74	35.88	(35.80)	17.95	32.57	31.32
90th Percentile	8.64	16.49	26.00	(38.40)	13.23	27.23	29.41
MFS Large Cap Growth Fund ●	8.78	16.75	24.46	(18.95)	26.66	22.84	40.35
Russell 1000 Growth Index ▲	17.24	33.36	42.68	(29.14)	27.60	38.49	36.39

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Three Years Ended September 30, 2025



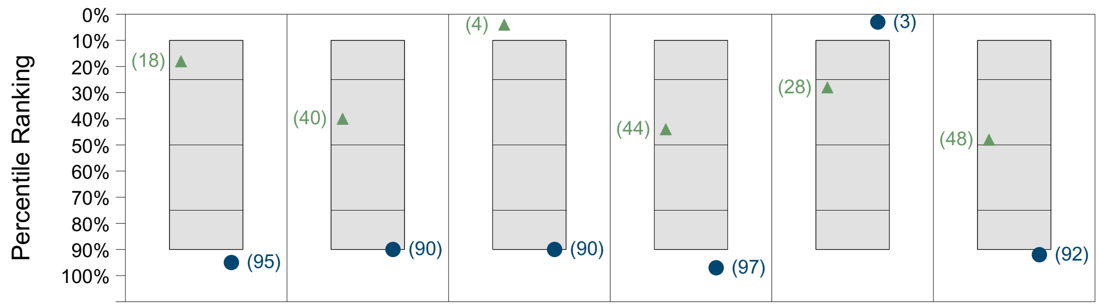
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.63	1.67	0.25
25th Percentile	0.52	1.59	(0.17)
Median	(1.18)	1.49	(0.63)
75th Percentile	(2.90)	1.41	(1.07)
90th Percentile	(3.61)	1.25	(1.31)
MFS Large Cap Growth Fund ●	0.97	1.35	(1.13)

MFS Large Cap Growth Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of September 30, 2025

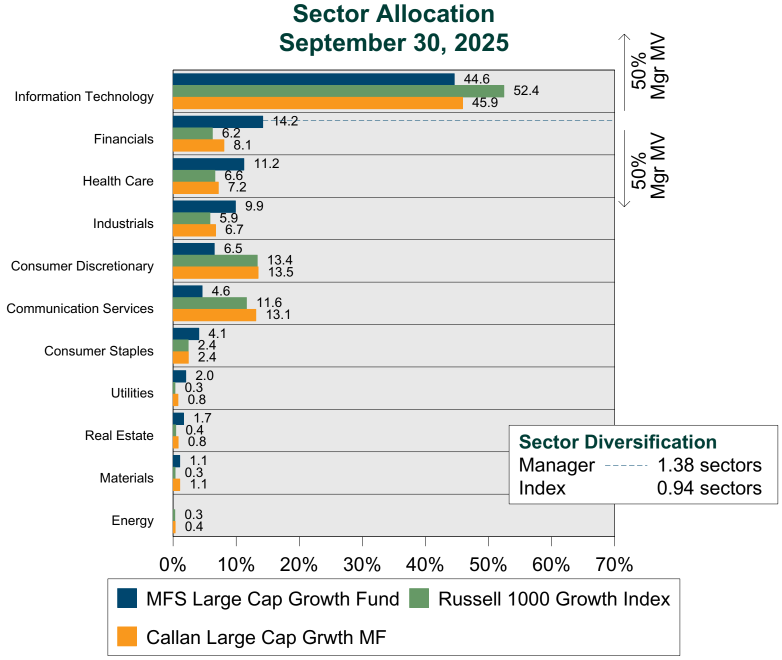


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		1570.64	34.21	13.33	26.07	0.77	1.16
25th Percentile		1521.19	31.92	11.85	24.00	0.52	1.06
Median		1060.92	30.20	11.12	21.06	0.45	0.92
75th Percentile		403.75	28.47	8.97	18.68	0.38	0.69
90th Percentile		208.19	25.72	7.32	16.25	0.34	0.27
MFS Large Cap Growth Fund	●	176.69	25.66	7.16	13.94	0.98	0.26
Russell 1000 Growth Index	▲	1559.22	31.07	14.58	21.32	0.50	0.94

Sector Weights

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

Sector Allocation
September 30, 2025



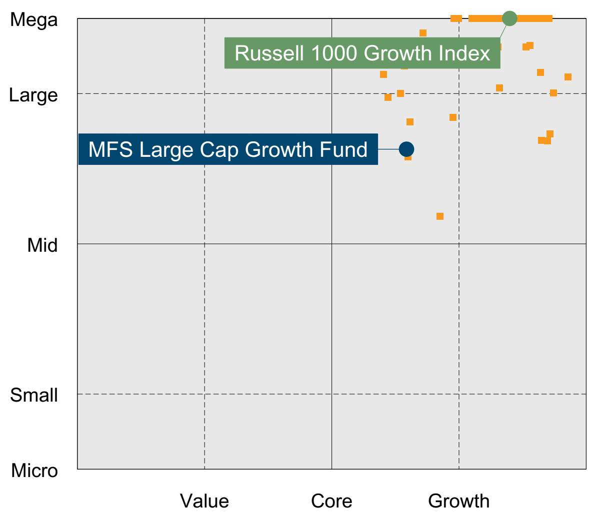
Diversification
September 30, 2025

		Number of Securities	Issue Diversification
10th Percentile		101	11
25th Percentile		62	8
Median		53	7
75th Percentile		38	6
90th Percentile		27	5
MFS Large Cap Growth Fund	●	53	10
Russell 1000 Growth Index	▲	391	6

Current Holdings Based Style Analysis
MFS Large Cap Growth Fund
As of September 30, 2025

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

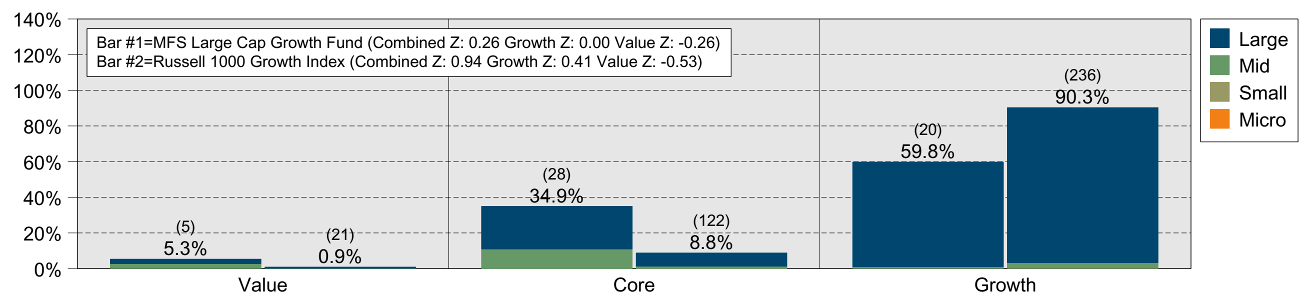
Style Map vs Callan Large Cap Grwth MF
Holdings as of September 30, 2025



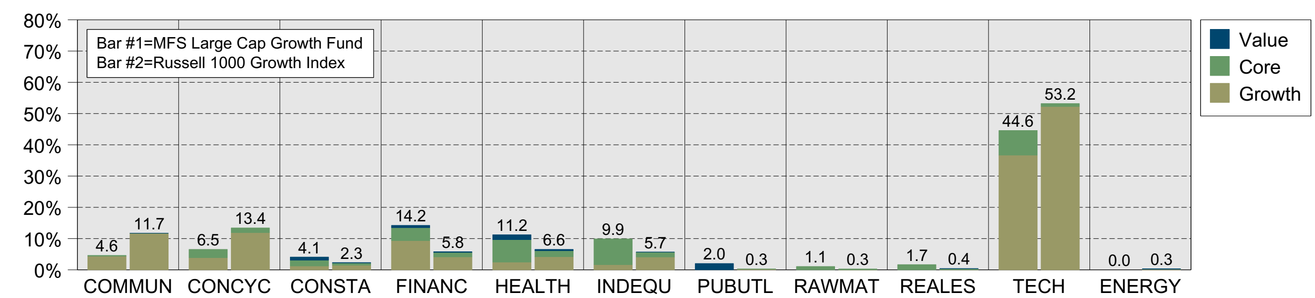
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	2.5% (3) 0.8% (11)	23.9% (20) 7.5% (54)	58.7% (19) 87.0% (89)	**85.2% (42)** **95.3% (154)**
Mid	2.8% (2) 0.1% (8)	11.0% (8) 1.2% (54)	1.0% (1) 3.1% (114)	**14.8% (11)** **4.5% (176)**
Small	0.0% (0) 0.0% (2)	0.0% (0) 0.0% (14)	0.0% (0) 0.2% (33)	**0.0% (0)** **0.2% (49)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**5.3% (5)** **0.9% (21)**	**34.9% (28)** **8.8% (122)**	**59.8% (20)** **90.3% (236)**	**100.0% (53)** **100.0% (379)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025

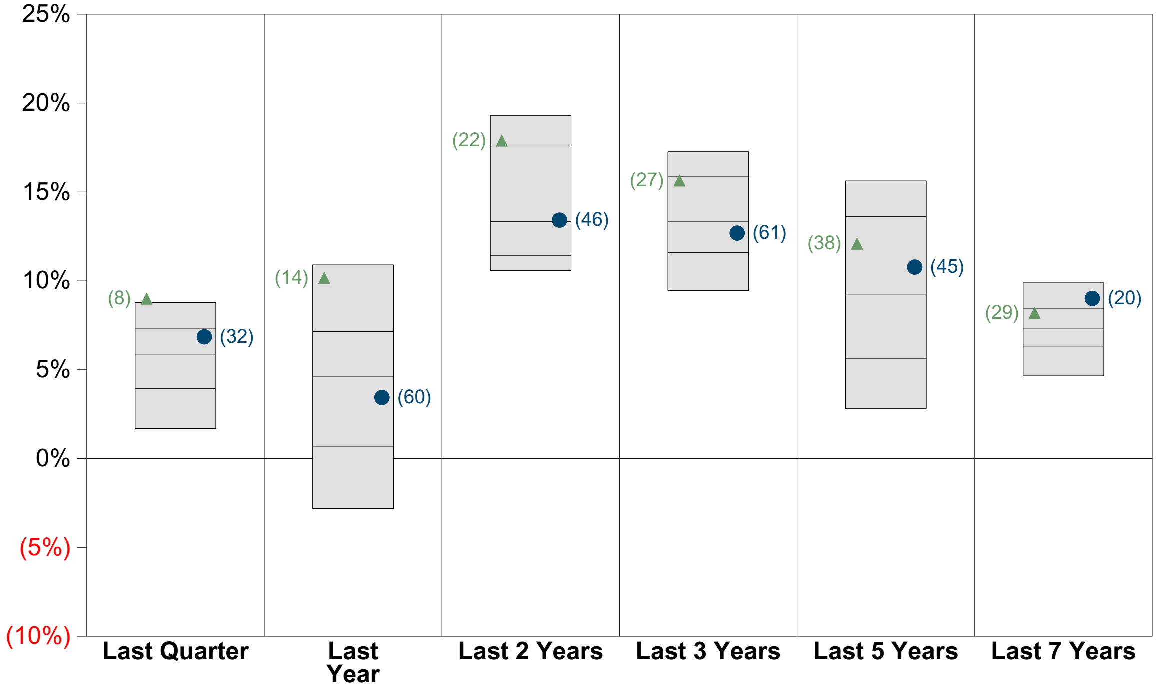


GW&K Small/Mid Cap Equity Fund (CIT)
Period Ended September 30, 2025

Quarterly Summary and Highlights

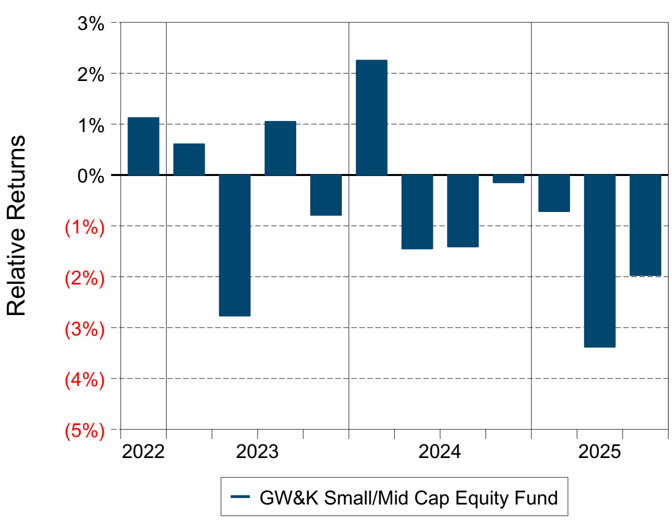
- GW&K Small/Mid Cap Equity Fund's portfolio posted a 6.85% return for the quarter placing it in the 32 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 60 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio underperformed the Russell 2500 Index by 2.15% for the quarter and underperformed the Russell 2500 Index for the year by 6.72%.

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

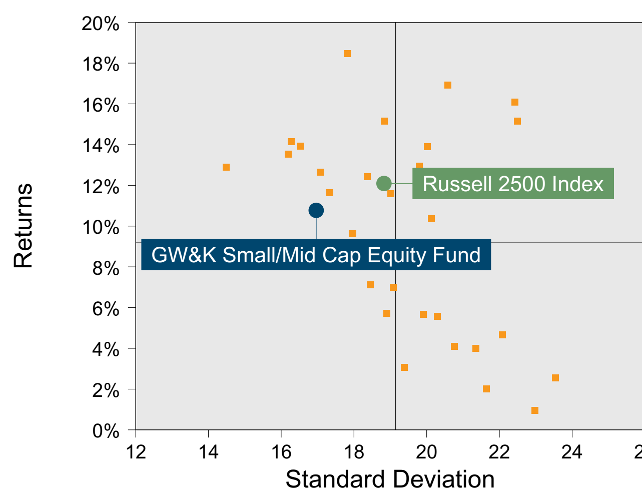


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.78	10.90	19.31	17.26	15.62	9.89
25th Percentile	7.33	7.15	17.64	15.88	13.62	8.46
Median	5.83	4.60	13.33	13.35	9.21	7.30
75th Percentile	3.94	0.66	11.43	11.59	5.64	6.32
90th Percentile	1.69	(2.82)	10.59	9.45	2.81	4.65
GW&K Small/Mid Cap Equity Fund ●	6.85	3.44	13.42	12.69	10.77	9.01
Russell 2500 Index ▲	9.00	10.16	17.89	15.65	12.09	8.20

Relative Return vs Russell 2500 Index



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

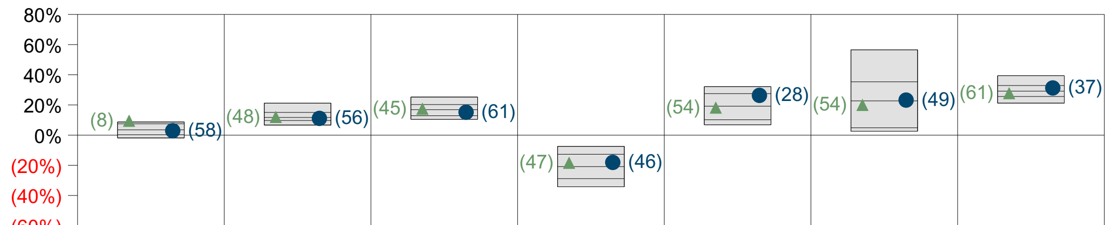


GW&K Small/Mid Cap Equity Fund
Return Analysis Summary

Return Analysis

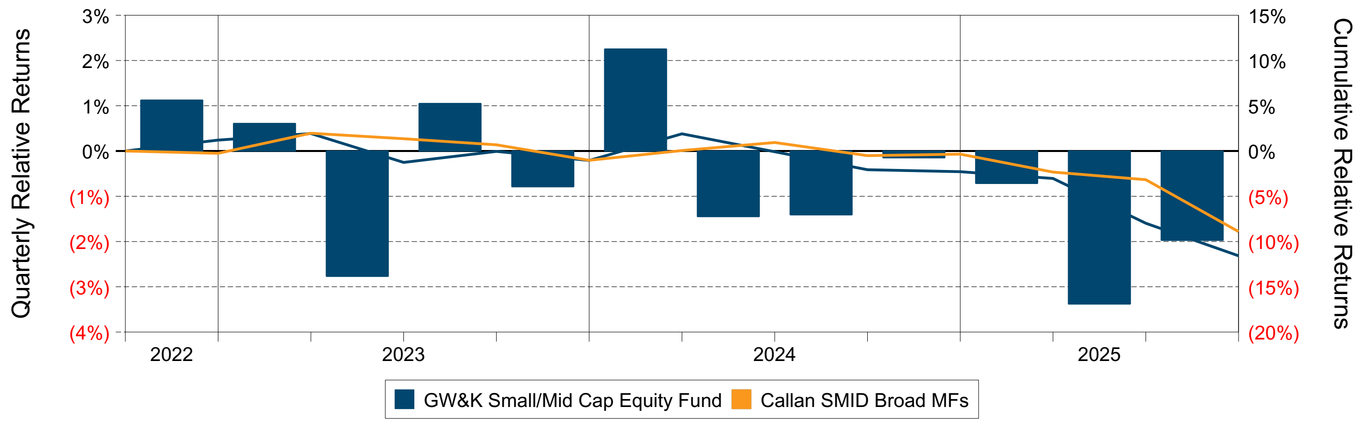
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

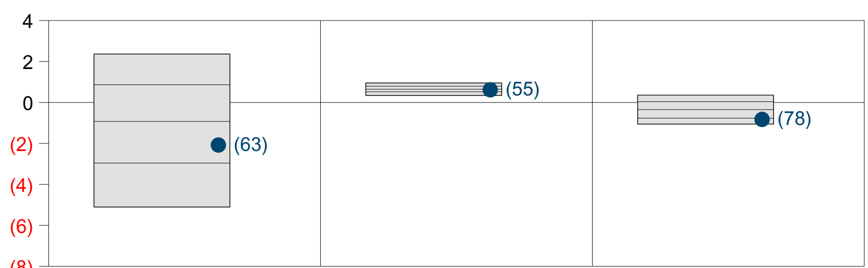


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	8.70	21.18	25.23	(7.46)	32.13	56.54	39.40
25th Percentile	7.48	15.06	20.26	(12.67)	27.51	35.34	32.88
Median	3.50	11.71	16.85	(20.87)	19.19	22.70	29.17
75th Percentile	0.22	9.70	12.84	(28.86)	10.18	4.86	25.60
90th Percentile	(1.86)	6.67	10.48	(34.22)	6.84	2.58	21.20
GW&K Small/Mid Cap Equity Fund ●	2.95	11.10	15.16	(18.08)	26.35	23.21	31.27
Russell 2500 Index ▲	9.48	12.00	17.42	(18.37)	18.18	19.99	27.77

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended September 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.36	0.95	0.36
25th Percentile	0.86	0.80	0.03
Median	(0.93)	0.65	(0.35)
75th Percentile	(2.96)	0.52	(0.77)
90th Percentile	(5.11)	0.34	(1.06)
GW&K Small/Mid Cap Equity Fund ●	(2.08)	0.62	(0.83)

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

Portfolio Characteristics

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

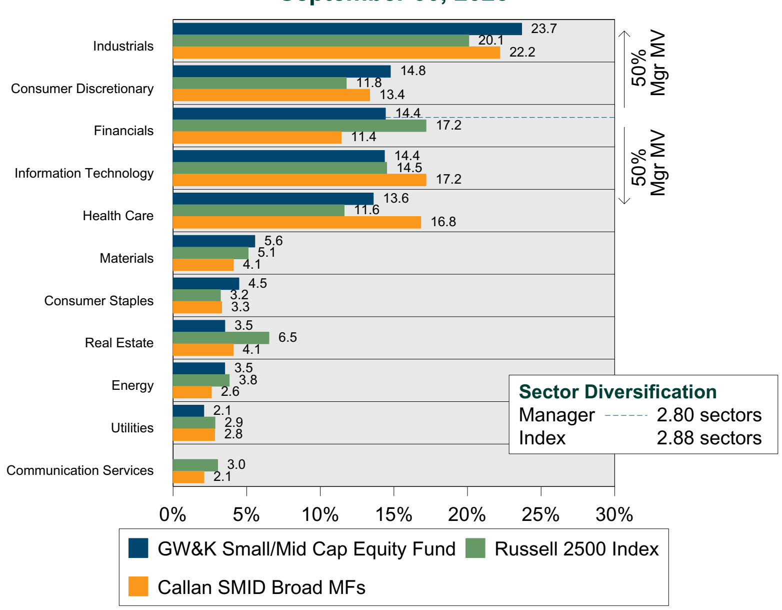
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad Mutual Funds
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	13.17	34.71	6.14	25.96	2.09	0.84
25th Percentile	9.90	30.63	4.77	21.63	1.62	0.62
Median	7.69	22.51	3.61	15.39	0.52	0.37
75th Percentile	6.55	14.68	2.16	9.92	0.41	(0.57)
90th Percentile	3.82	12.53	1.52	7.94	0.24	(0.82)
GW&K Small/Mid Cap Equity Fund ●	8.79	19.21	3.00	14.40	0.86	0.10
Russell 2500 Index ▲	7.03	19.96	2.30	13.10	1.37	(0.20)

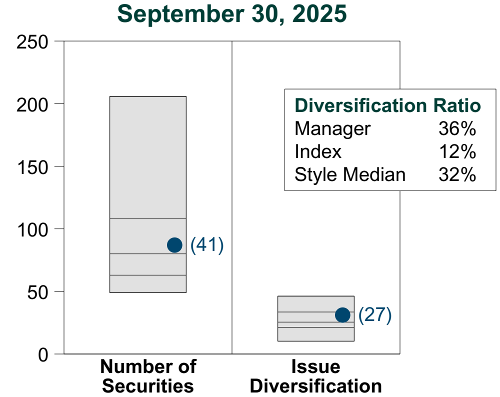
Sector Weights

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

Sector Allocation
September 30, 2025



Diversification
September 30, 2025

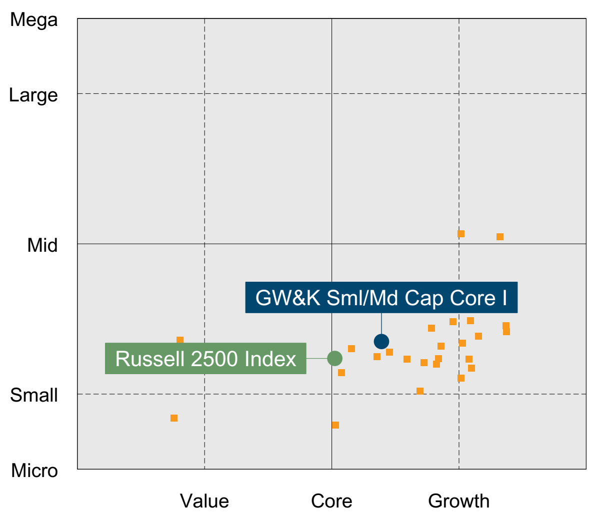


	Number of Securities	Issue Diversification
10th Percentile	206	46
25th Percentile	108	34
Median	80	25
75th Percentile	63	21
90th Percentile	49	10
GW&K Small/Mid Cap Equity Fund ●	87	31
Russell 2500 Index ▲	2473	306

Current Holdings Based Style Analysis
GW&K Sml/Md Cap Core I
As of September 30, 2025

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

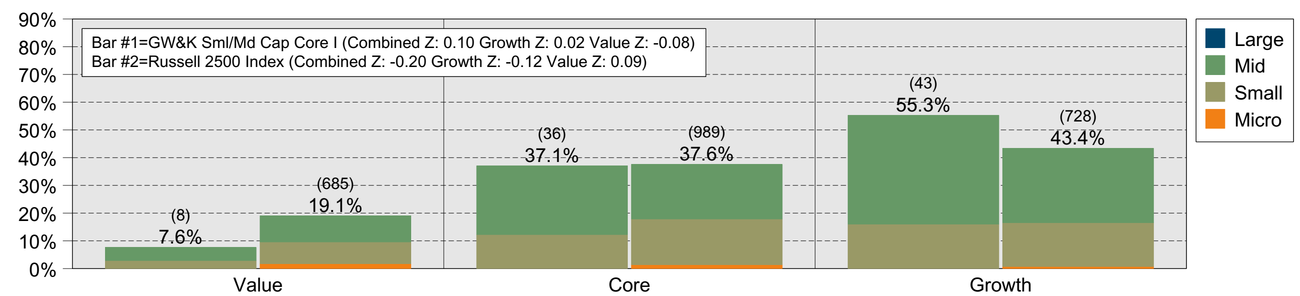
Style Map vs Callan SMID Broad MFs
Holdings as of September 30, 2025



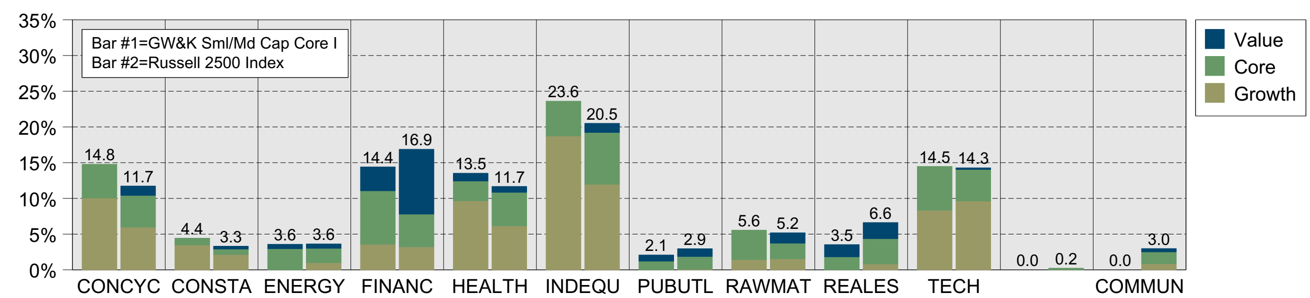
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) / 0.0% (0)	0.0% (0) / 0.0% (0)	0.0% (0) / 0.0% (0)	**0.0% (0)** / **0.0% (0)**
Mid	4.8% (5) / 9.5% (63)	24.8% (23) / 19.7% (143)	39.3% (29) / 26.8% (170)	**68.8% (57)** / **56.0% (376)**
Small	2.9% (3) / 7.8% (237)	12.2% (13) / 16.4% (506)	16.0% (14) / 15.8% (412)	**31.2% (30)** / **40.1% (1155)**
Micro	0.0% (0) / 1.8% (385)	0.0% (0) / 1.4% (340)	0.0% (0) / 0.7% (146)	**0.0% (0)** / **3.9% (871)**
Total	**7.6% (8)** / **19.1% (685)**	**37.1% (36)** / **37.6% (989)**	**55.3% (43)** / **43.4% (728)**	**100.0% (87)** / **100.0% (2402)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025



MFS Intl Diversification Fund (MDIZX)
Period Ended September 30, 2025

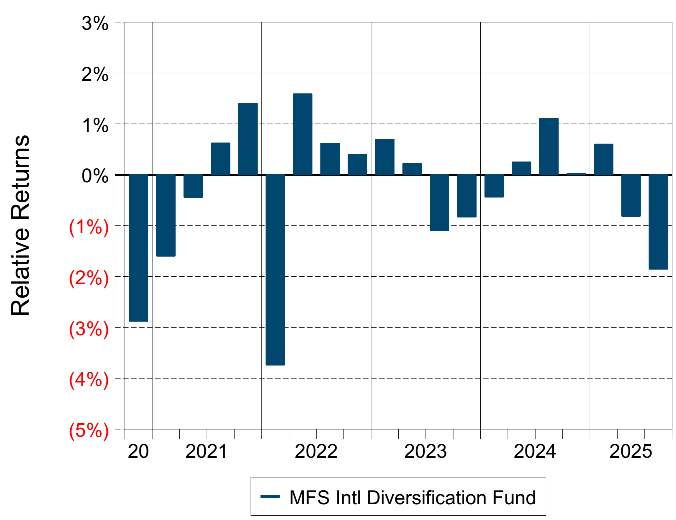
Quarterly Summary and Highlights

- MFS Intl Diversification Fund's portfolio posted a 4.91% return for the quarter placing it in the 48 percentile of the Callan Non US Equity Mutual Funds 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 1.98% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 2.38%.

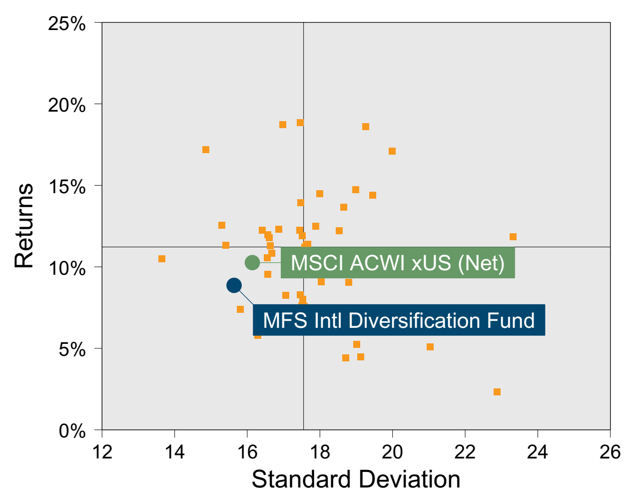
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.82	26.00	24.39	26.34	16.86	9.72
25th Percentile	6.80	20.69	22.89	24.47	12.35	9.16
Median	4.83	15.70	20.31	21.89	11.22	7.85
75th Percentile	2.70	12.07	17.72	19.56	8.19	6.89
90th Percentile	1.46	8.47	14.84	17.64	5.29	5.68
MFS Intl Diversification Fund ●	4.91	14.06	19.62	19.96	8.86	8.13
MSCI ACWI xUS (Net) ▲	6.89	16.45	20.82	20.67	10.26	7.49

Relative Return vs MSCI ACWI xUS (Net)



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

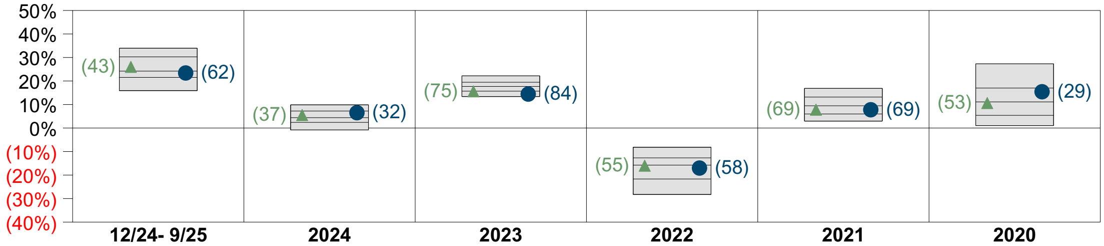


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

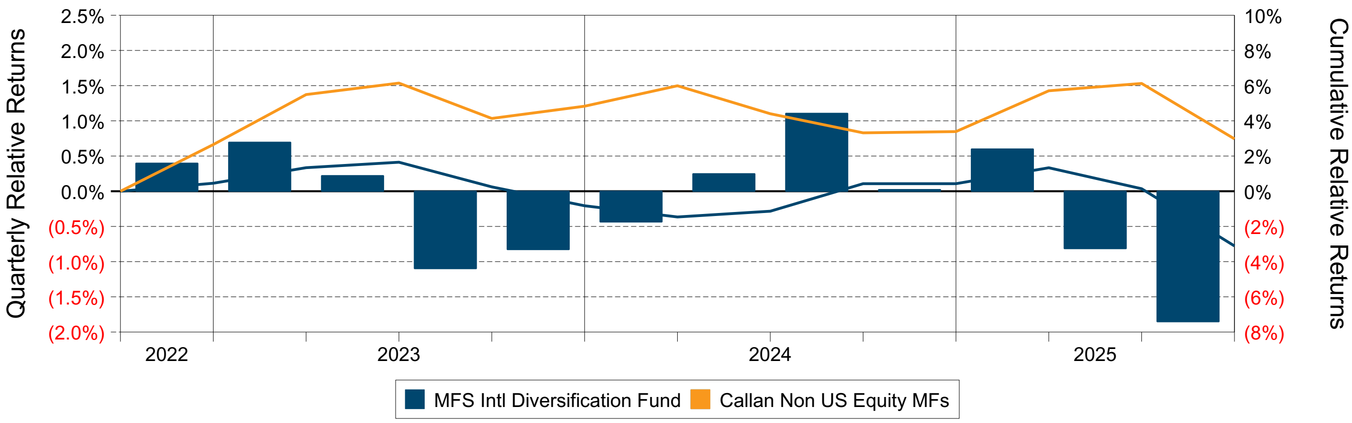
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

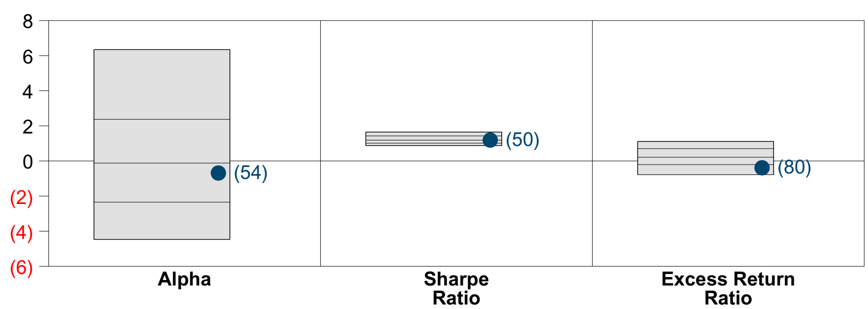


	12/24- 9/25	2024	2023	2022	2021	2020
10th Percentile	33.94	9.86	22.19	(8.17)	16.88	27.31
25th Percentile	30.26	7.22	19.48	(12.68)	13.17	17.00
Median	24.21	4.41	17.70	(15.77)	9.47	11.12
75th Percentile	21.53	2.41	15.68	(21.67)	5.98	5.40
90th Percentile	15.91	(0.82)	13.38	(28.25)	2.94	1.05
MFS Intl Diversification Fund ●	23.41	6.52	14.44	(17.02)	7.78	15.43
MSCI ACWI xUS (Net) ▲	26.02	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 September 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.34	1.65	1.11
25th Percentile	2.37	1.43	0.70
Median	(0.12)	1.19	0.21
75th Percentile	(2.35)	1.02	(0.21)
90th Percentile	(4.47)	0.88	(0.78)
MFS Intl Diversification Fund ●	(0.69)	1.19	(0.39)

MFS Intl Diversification Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

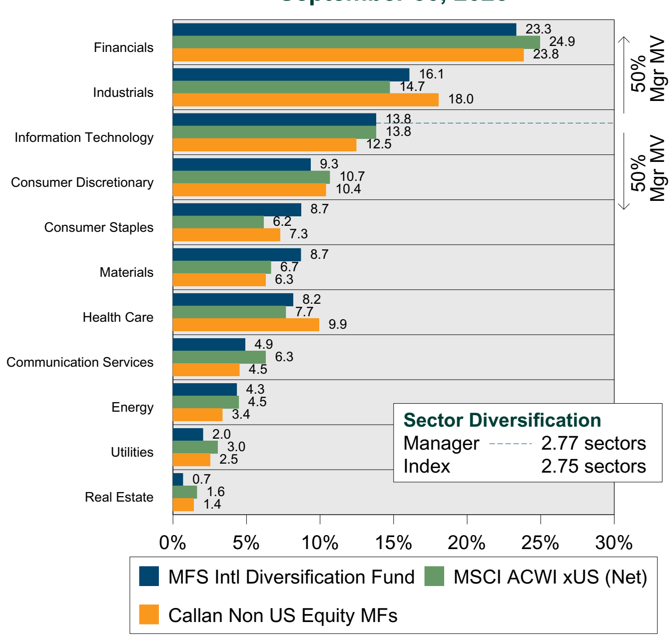
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	112.96	20.70	3.54	16.12	3.67	0.79
25th Percentile	84.96	18.10	3.03	14.01	2.91	0.45
Median	56.63	15.46	2.35	11.49	2.54	0.19
75th Percentile	38.07	13.08	1.70	10.18	1.96	(0.18)
90th Percentile	27.28	11.55	1.45	8.37	1.50	(0.58)
MFS Intl Diversification Fund ●	44.95	14.80	2.14	11.65	2.52	0.15
MSCI ACWI xUS (Net) ▲	56.49	14.93	2.02	12.82	2.57	0.13

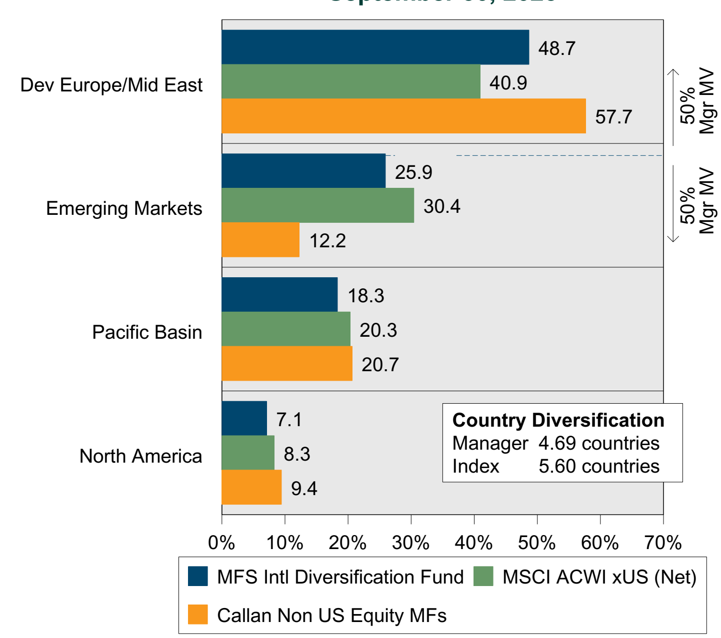
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



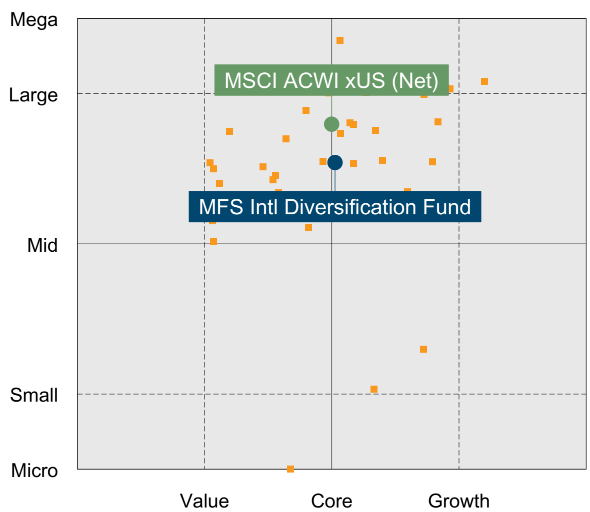
Regional Allocation
September 30, 2025



Current Holdings Based Style Analysis
MFS Intl Diversification Fund
As of September 30, 2025

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

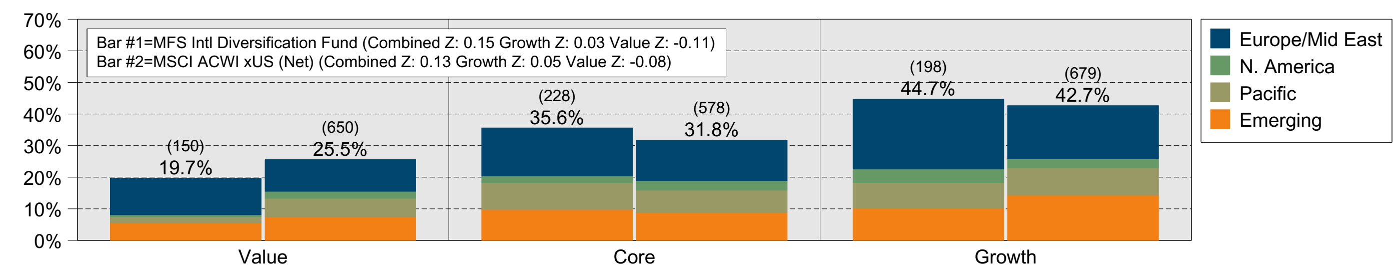
Style Map vs Callan Non US Equity MFs
Holdings as of September 30, 2025



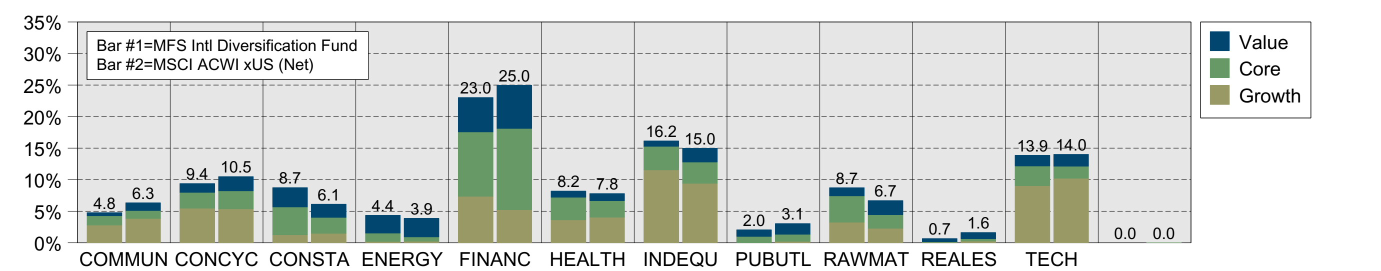
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	11.6% (47) 10.0% (141)	15.2% (67) 12.8% (126)	22.1% (80) 16.7% (144)	**49.0% (194)** **39.6% (411)**
N. America	0.6% (4) 2.2% (25)	2.2% (12) 3.1% (24)	4.3% (14) 3.0% (32)	**7.1% (30)** **8.3% (81)**
Pacific	2.0% (48) 5.9% (97)	8.4% (91) 7.0% (92)	8.1% (64) 8.6% (88)	**18.4% (203)** **21.5% (277)**
Emerging	5.5% (51) 7.5% (387)	9.8% (58) 8.8% (336)	10.2% (40) 14.3% (415)	**25.5% (149)** **30.6% (1138)**
Total	**19.7% (150)** **25.5% (650)**	**35.6% (228)** **31.8% (578)**	**44.7% (198)** **42.7% (679)**	**100.0% (576)** **100.0% (1907)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025

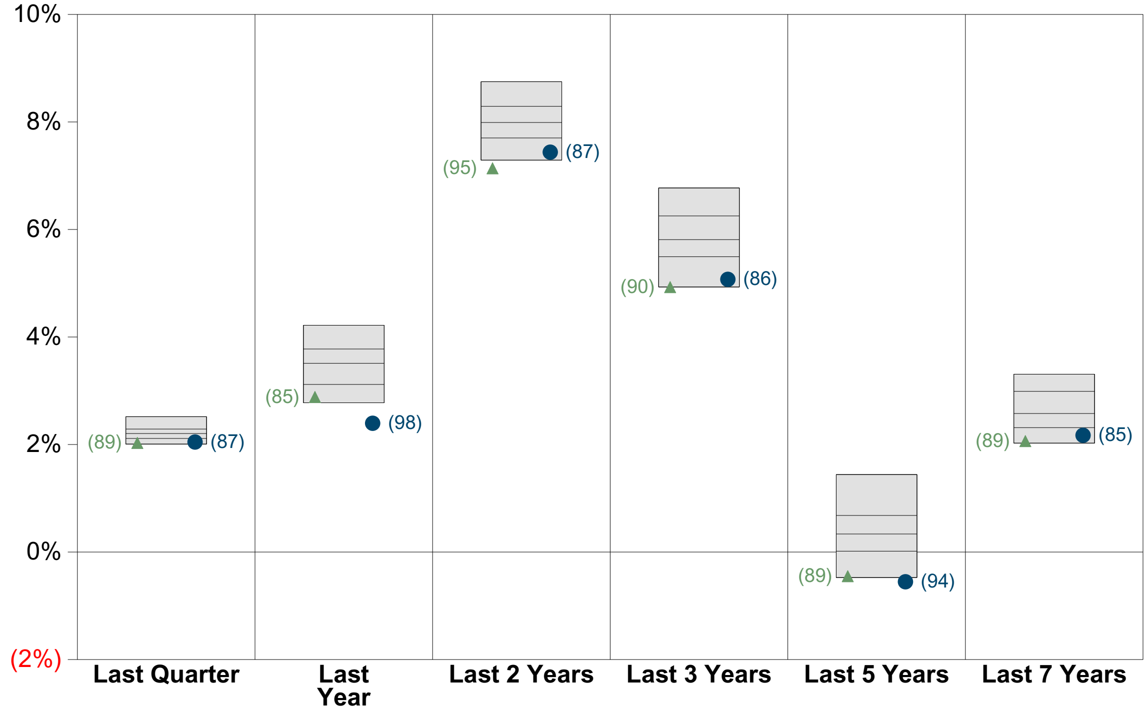


TCW MetWest Total Return Fund (CIT)
Period Ended September 30, 2025

Quarterly Summary and Highlights

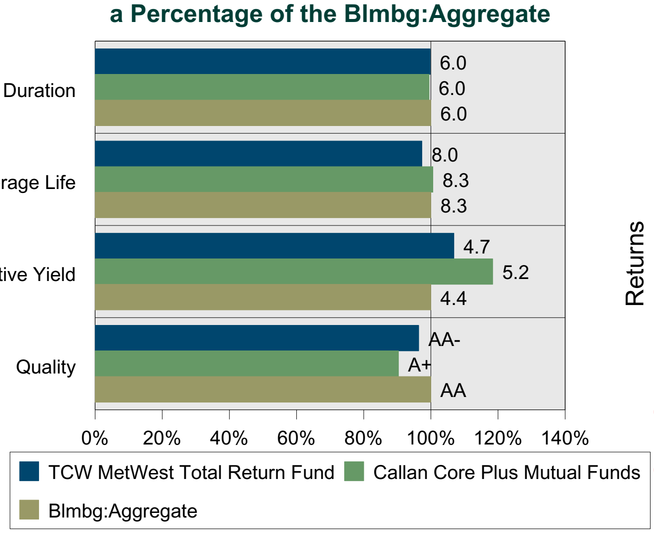
- TCW MetWest Total Return Fund's portfolio posted a 2.05% return for the quarter placing it in the 87 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 98 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio outperformed the Blmbg:Aggregate by 0.02% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.49%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

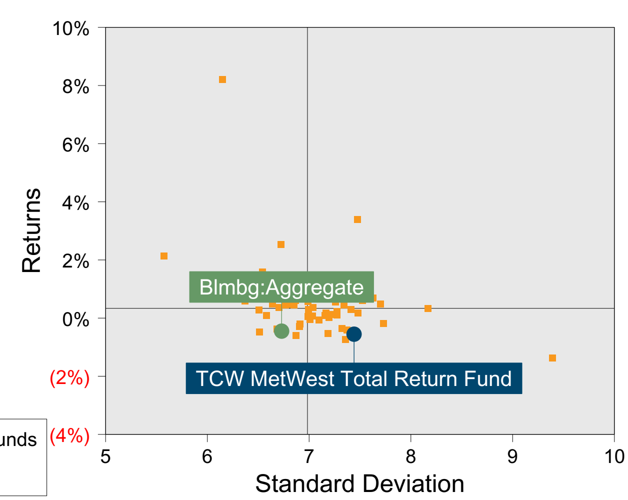


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.52	4.22	8.75	6.77	1.44	3.31
25th Percentile	2.29	3.78	8.29	6.25	0.68	2.99
Median	2.20	3.51	7.99	5.81	0.34	2.58
75th Percentile	2.11	3.12	7.70	5.49	0.02	2.31
90th Percentile	2.01	2.78	7.29	4.93	(0.47)	2.03
TCW MetWest Total Return Fund ●	2.05	2.40	7.44	5.07	(0.55)	2.17
Blmbg:Aggregate ▲	2.03	2.88	7.14	4.93	(0.45)	2.06

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



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

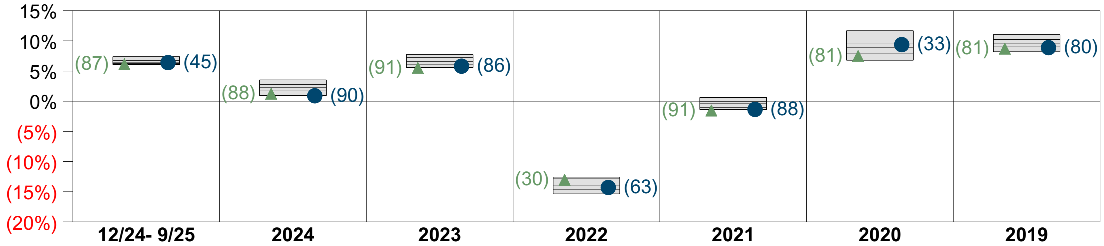


TCW MetWest Total Return Fund
Return Analysis Summary

Return Analysis

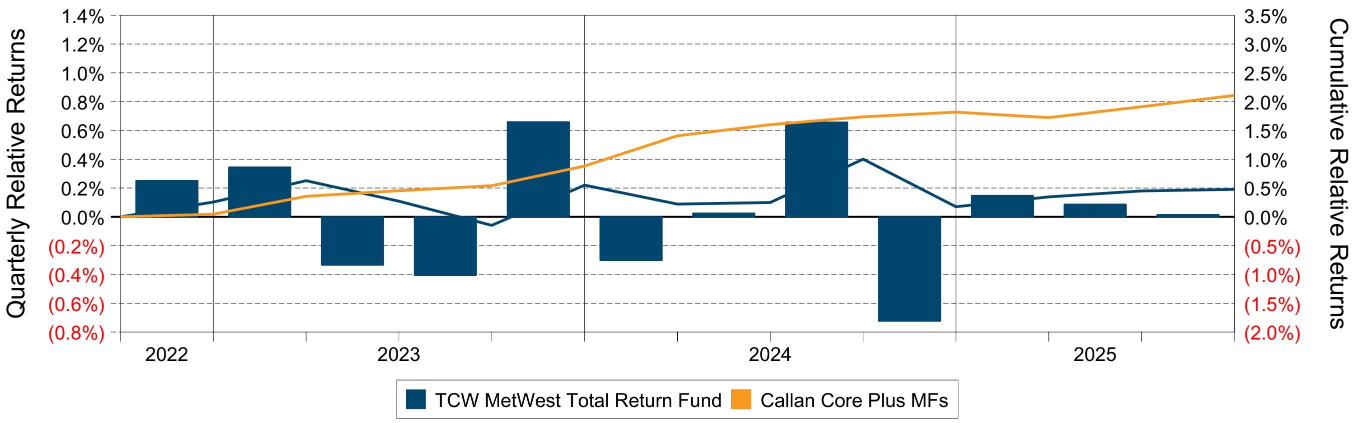
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

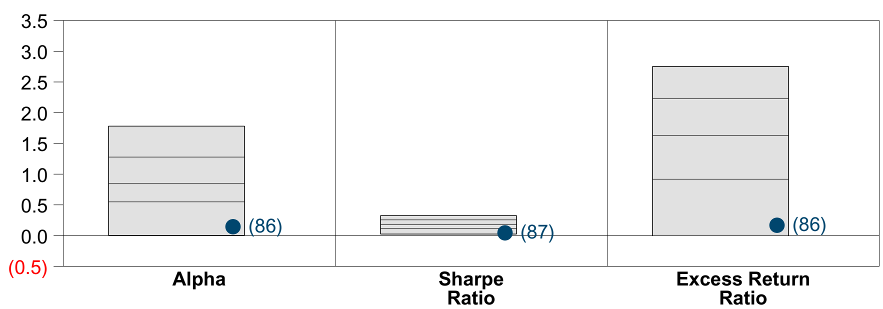


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	7.38	3.52	7.72	(12.57)	0.62	11.67	11.02
25th Percentile	6.76	2.78	7.26	(12.86)	(0.02)	9.49	10.22
Median	6.37	2.30	6.56	(13.91)	(0.42)	8.94	9.50
75th Percentile	6.24	1.85	6.13	(14.59)	(1.02)	7.85	9.00
90th Percentile	6.08	0.94	5.58	(15.36)	(1.37)	6.80	8.18
TCW MetWest Total Return Fund ●	6.40	0.90	5.80	(14.30)	(1.36)	9.38	8.87
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Three Years Ended September 30, 2025



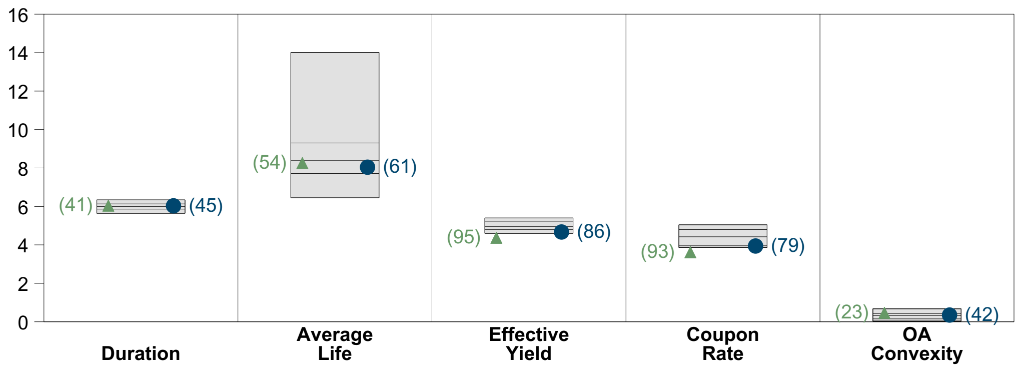
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.78	0.33	2.75
25th Percentile	1.28	0.26	2.23
Median	0.85	0.18	1.63
75th Percentile	0.55	0.12	0.92
90th Percentile	0.00	0.02	(0.00)
TCW MetWest Total Return Fund ●	0.14	0.04	0.17

TCW MetWest Total Return Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of September 30, 2025

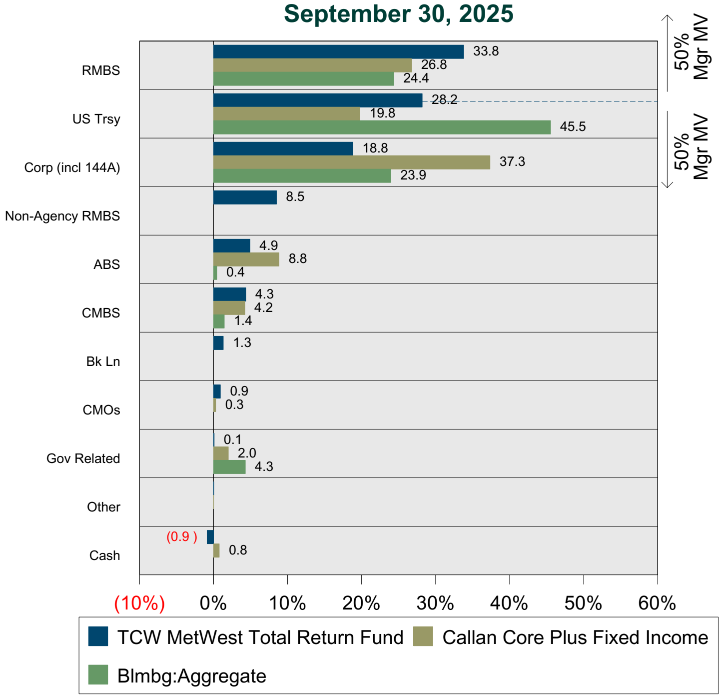


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.34	14.01	5.40	5.04	0.68
25th Percentile	6.13	9.30	5.23	4.80	0.43
Median	6.00	8.38	4.96	4.42	0.32
75th Percentile	5.86	7.71	4.80	3.95	0.15
90th Percentile	5.64	6.45	4.60	3.86	0.04
TCW MetWest Total Return Fund ●	6.03	8.04	4.67	3.94	0.35
Blmbg:Aggregate ▲	6.04	8.26	4.37	3.62	0.46

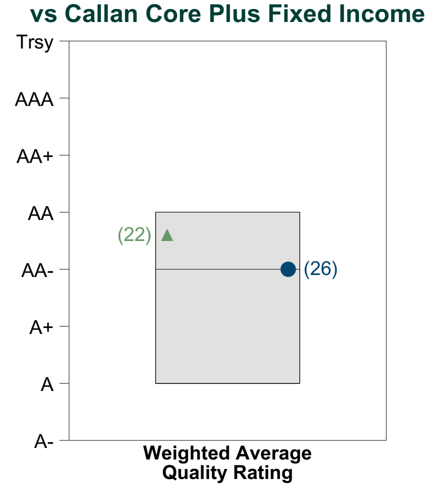
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Plus Fixed Income



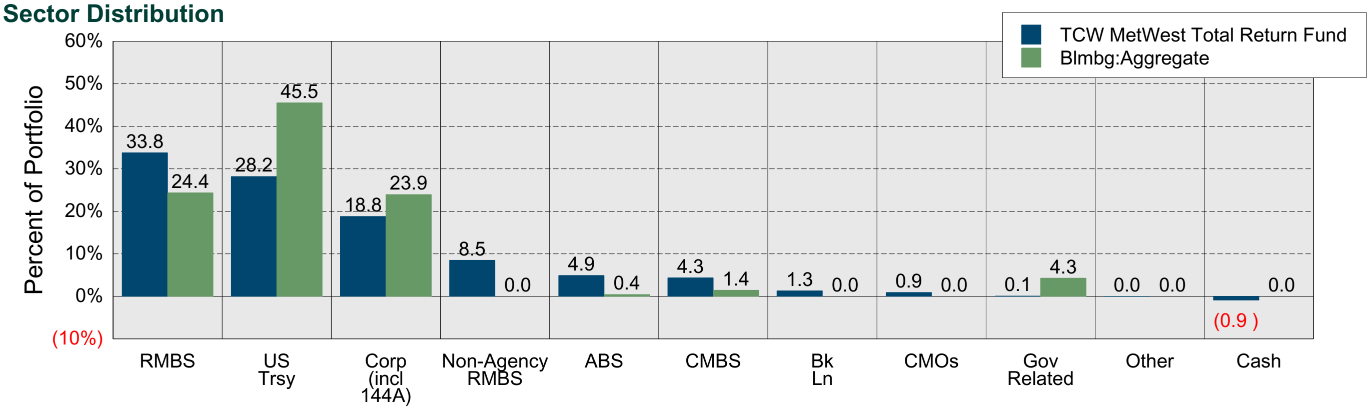
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
TCW MetWest Total Return Fund ●	AA-
Blmbg:Aggregate ▲	AA

TCW MetWest Total Return Fund
Portfolio Characteristics Summary
As of September 30, 2025

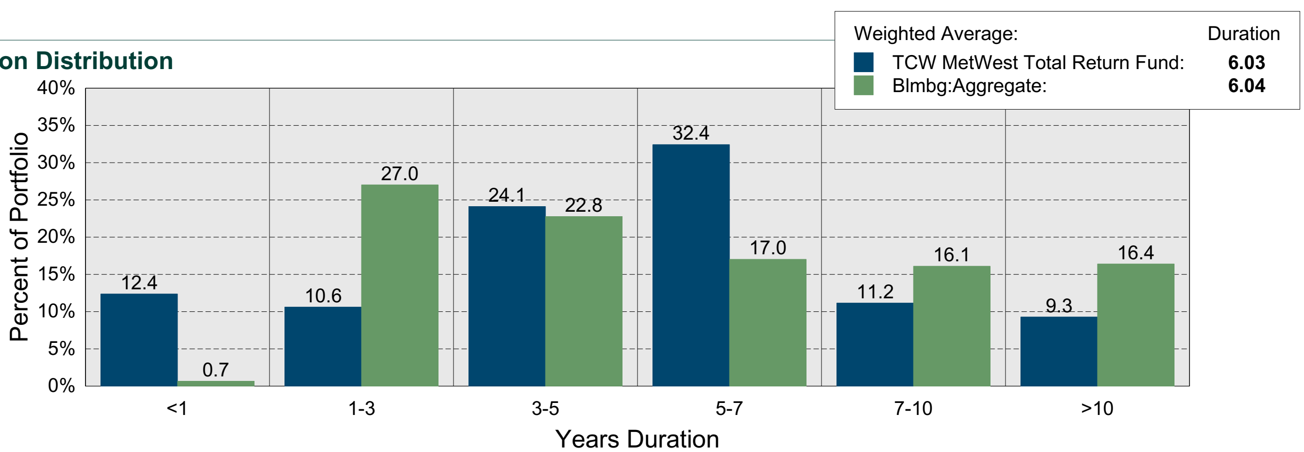
Portfolio Structure Comparison

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

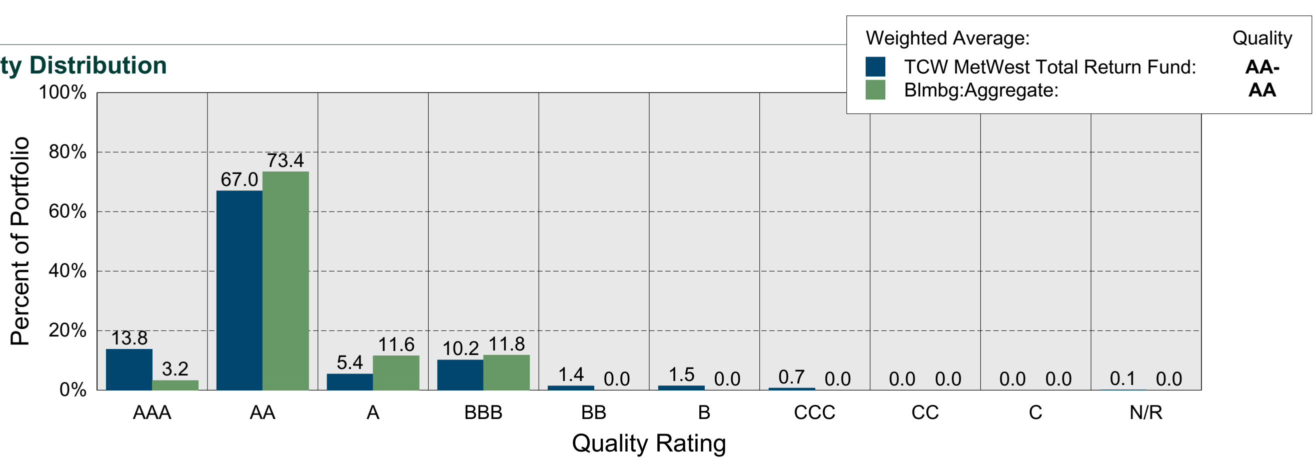
Sector Distribution



Duration Distribution



Quality Distribution

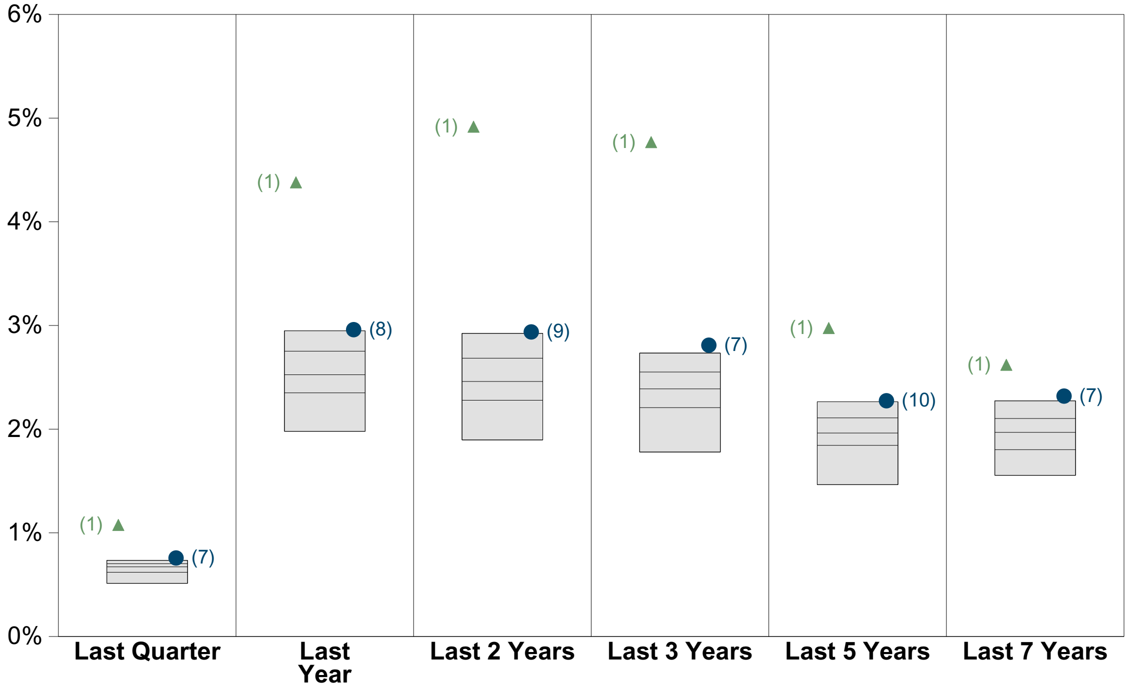


Invesco Stable Value Fund (CIT)
Period Ended September 30, 2025

Quarterly Summary and Highlights

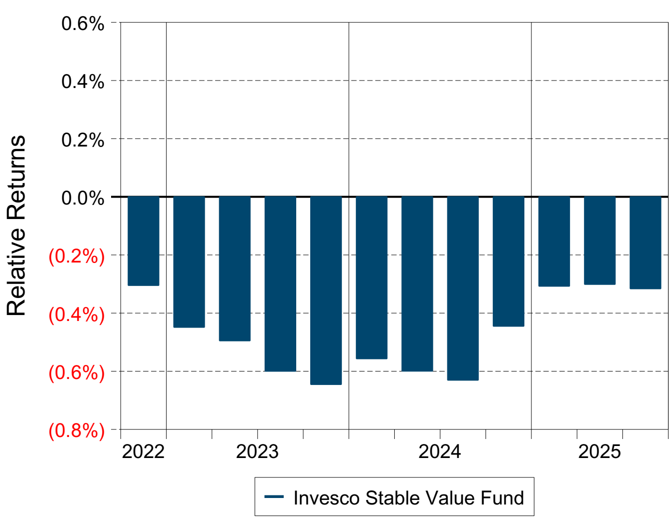
- Invesco Stable Value Fund's portfolio posted a 0.76% return for the quarter placing it in the 7 percentile of the Callan Stable Value CT group for the quarter and in the 8 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.32% for the quarter and underperformed the 3-month Treasury Bill for the year by 1.42%.

Performance vs Callan Stable Value CT (Institutional Net)

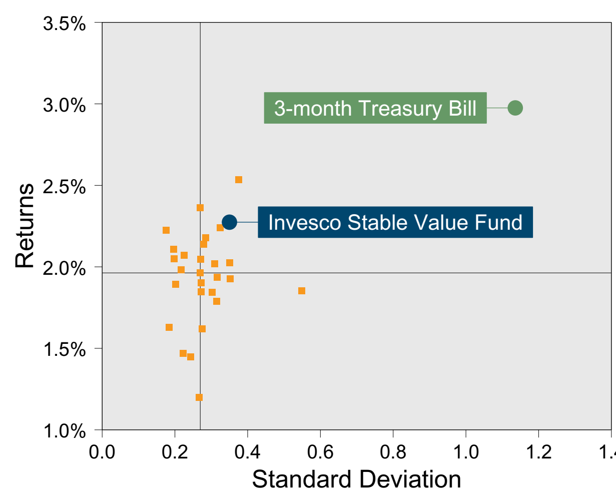


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.73	2.95	2.92	2.73	2.26	2.27
25th Percentile	0.70	2.75	2.68	2.55	2.11	2.10
Median	0.67	2.53	2.46	2.39	1.96	1.97
75th Percentile	0.62	2.35	2.28	2.21	1.84	1.80
90th Percentile	0.51	1.98	1.90	1.78	1.46	1.55
Invesco Stable Value Fund ●	0.76	2.96	2.94	2.81	2.27	2.32
3-month Treasury Bill ▲	1.08	4.38	4.92	4.77	2.98	2.62

Relative Return vs 3-month Treasury Bill



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

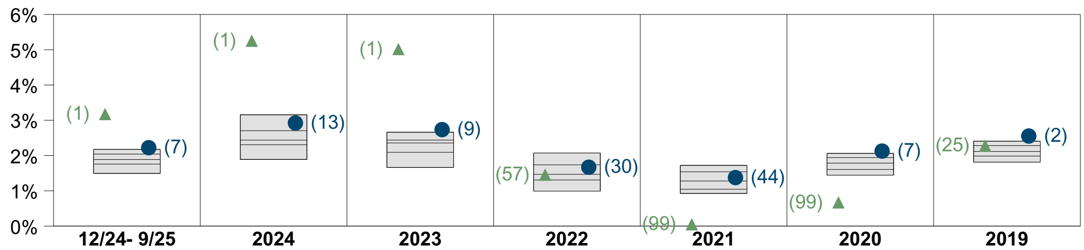


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

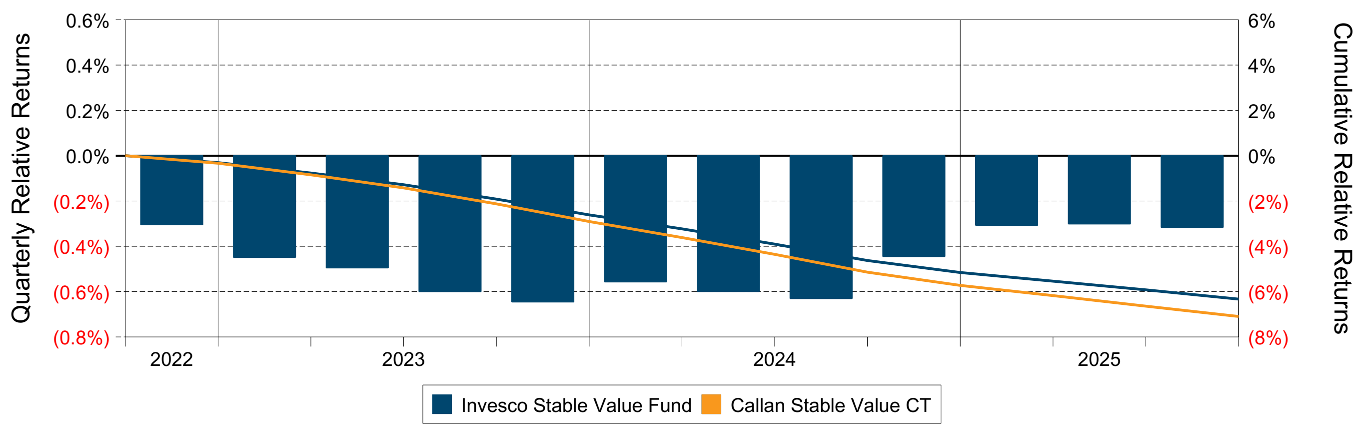
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

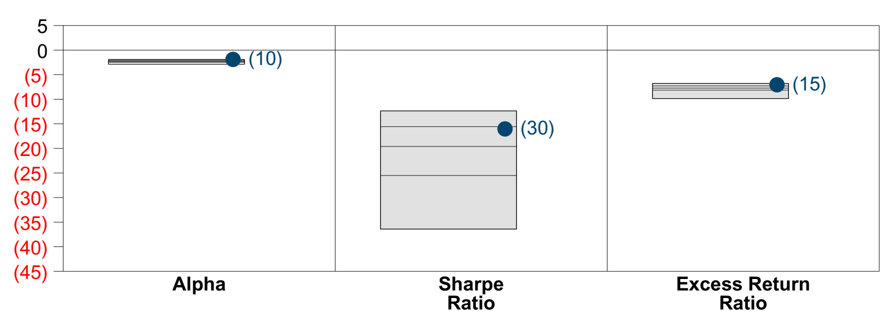


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	2.17	3.16	2.66	2.07	1.72	2.06	2.41
25th Percentile	2.04	2.70	2.44	1.74	1.54	1.94	2.28
Median	1.89	2.44	2.36	1.47	1.28	1.78	2.12
75th Percentile	1.76	2.31	2.09	1.31	1.04	1.61	1.99
90th Percentile	1.49	1.89	1.66	0.99	0.93	1.44	1.81
Invesco Stable Value Fund ●	2.22	2.92	2.74	1.67	1.37	2.13	2.55
3-month Treasury Bill ▲	3.17	5.25	5.01	1.46	0.05	0.67	2.28

Cumulative and Quarterly Relative Returns vs 3-month Treasury Bill



Risk Adjusted Return Measures vs 3-month Treasury Bill
Rankings Against Callan Stable Value CT (Institutional Net)
Three Years Ended September 30, 2025



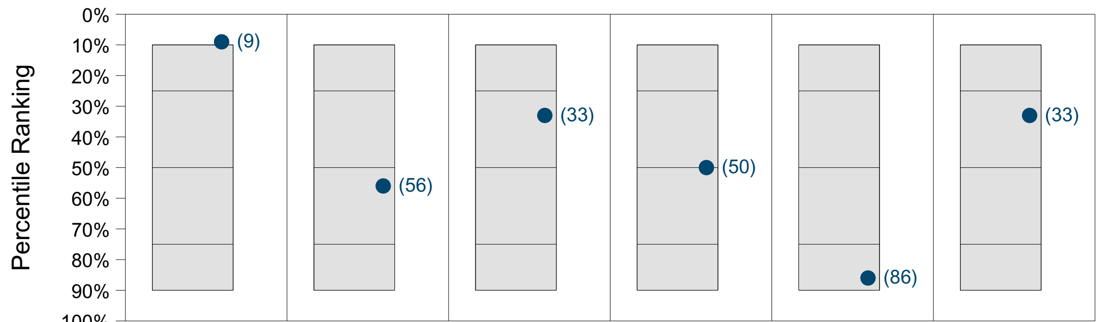
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(1.91)	(12.36)	(6.77)
25th Percentile	(2.14)	(15.57)	(7.28)
Median	(2.29)	(19.61)	(7.73)
75th Percentile	(2.46)	(25.51)	(8.14)
90th Percentile	(2.88)	(36.41)	(9.87)
Invesco Stable Value Fund ●	(1.89)	(16.03)	(7.05)

Invesco Stable Value Fund
Stable Value Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Stable Value CT
as of September 30, 2025

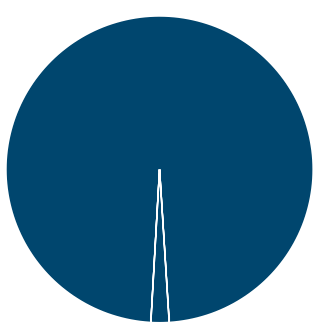


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.41	100.24	3.33	4.35	0.15	0.09
25th Percentile	3.36	97.59	3.29	4.35	0.15	0.06
Median	3.15	96.63	3.12	4.32	0.14	0.04
75th Percentile	3.02	96.33	2.88	4.11	0.14	0.00
90th Percentile	2.85	95.72	2.59	2.97	0.14	0.00
Invesco Stable Value Fund ●	3.41	96.63	3.17	4.32	0.14	0.04

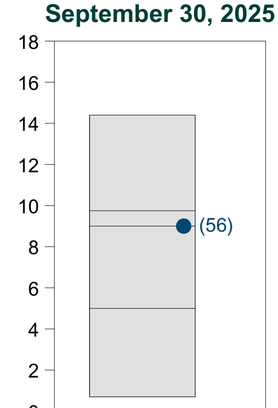
Wrap Structure and Diversification

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

Portfolio Wrap Exposure
September 30, 2025



Wrap Contract Diversification
September 30, 2025



	Number of Wrap Providers
10th Percentile	14.4
25th Percentile	9.8
Median	9.0
75th Percentile	5.0
90th Percentile	0.7
Invesco Stable Value Fund ●	9.0

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

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

Manager Name
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CFI Partners, LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Conestoga Capital Advisors
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
JLC Infrastructure
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
L&G - Asset Management, America (formerly LGIM America)
Lazard Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Magnitude Capital, LLC
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Moran Wealth Management
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management

Manager Name
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nordea Asset Management
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Payden & Rygel
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management, LLC
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation

Manager Name
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
ULLICO Investment Advisors, Inc.
VanEck
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

Callan

September 30, 2025

City of Norwalk
OPEB

Investment Measurement Service
Quarterly Review

Table of Contents
September 30, 2025

Callan Institute

Third Quarter 2025

Capital Markets Review

If a Tree Falls in a Forest …

ECONOMY

2 PAGE

Without government economic data, navigating the shutdown is tricky for institutional investors, asset managers, and others. Estimates of the impact of the shutdown are necessarily imprecise, but the CBO projects a potential hit to 4Q25 GDP of 1 to 2 percentage points.

Gains Continue; Can't Catch Benchmark

INSTITUTIONAL INVESTORS

4 PAGE

All Institutional investor types posted gains but could not match the 60% stocks/40% bonds benchmark.The focus of institutional investors has been on the Fed after the September rate cut and whether another cut is coming before year-end.

AI Bouys U.S. Equity Markets

EQUITY

6 PAGE

U.S. stocks rose strongly on earnings and AI strength, with most sectors up and small caps outperforming. Global ex-U.S. equities trailed in 3Q but remain ahead YTD, led by emerging markets and China, while currency benefits faded.

The Fed Cut Rates; Aggregate Gains

FIXED INCOME

8 PAGE

U.S. fixed income rose after the Fed's rate cut, and falling yields supported bonds and credit. Global central banks stayed data-dependent; the U.S. dollar strengthened slightly, and emerging market debt saw continued spread tightening.

Sector Appreciation Mostly Positive

REAL ESTATE/REAL ASSETS

10 PAGE

Real estate valuations appear to have bottomed, with income returns and sector performance stabilizing. REITs still struggle compared to equities. Transaction activity is on the rise and dry powder exceeds $230 billion in North America. Infrastructure fundraising momentum rebounds.

Steady Gains

PRIVATE EQUITY

11 PAGE

Private equity delivered steady gains and aligned returns, while VC/growth trailed over three years. Fundraising fell and remains bifurcated. Deal volume is up but concentrated in mega AI-driven transactions. Buyout valuations hit decade lows as IPO and exits improved.

Private Credit Growth Persists

PRIVATE CREDIT

12 PAGE

Private credit outperformed public credit as spreads compressed and yields stayed attractive; fundraising favored direct lending and specialty finance, banks re-entered syndication, and investors rotated toward riskier high-yield credits amid low defaults.

Another Strong Quarter

HEDGE FUNDS/MACs

13 PAGE

Equity hedge strategies benefited from the AI-driven rally in growth stocks. Macro strategies benefited from positions in gold, equities, and rates. Event-driven funds gained as M&A activity picked up; relative value strategies advanced on opportunities from the Fed rate cut.

DC Index Rises 8.4% in 2Q25

DEFINED CONTRIBUTION

15 PAGE

The Callan DC Index™ had a trailing one-year return to 12.6%. Balances within the DC Index rose by 7.8% after a 1.9% decrease in the previous quarter. Investment gains (8.4%) were the primary cause as net flows (-0.6%) were negligible.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

8.2%

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

6.9%

U.S. Fixed Income
Bloomberg Agg

2.0%

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

-0.6%

Sources: Bloomberg, FTSE Russell, MSCI

If a Tree Falls in a Forest …

ECONOMY | Jay Kloepfer

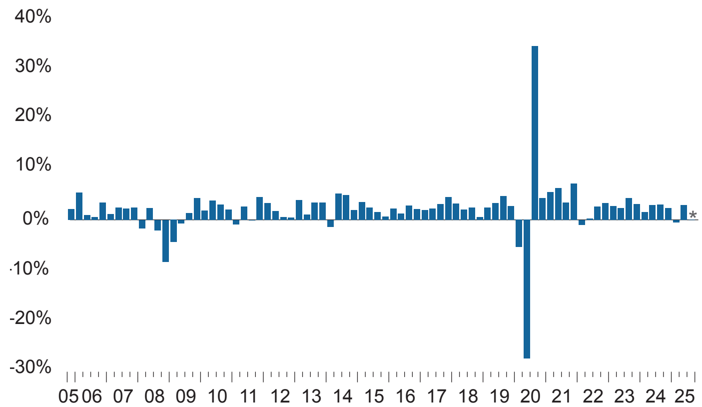
Estimates of the number of furloughed federal workers due to the government shutdown that started on Oct. 1 (ongoing as we write this) vary from 600,000 to 900,000, while what sounds more like a guess of the number of workers compelled to work without pay ranges from 600,000 to 2 million. These estimates must be taken with a large grain of salt, because the source is of course not the federal government, but actors with a stake in the current political developments: public policy research organizations, political parties, and politicians themselves.

The Congressional Budget Office serves as a research body for all members of the elected Congress and was established as a counter to the Office of Management and Budget, which serves the executive branch in budget debates. The CBO is clearly a political body, so keep that in mind, but it has the resources to conduct thorough analyses of federal spending. The CBO estimates of the impact of the shutdown, dated Oct. 29, have been more measured than some of those floated by policy organizations and politicians, and the CBO accounts in detail for the impact of the length of the shutdown. The CBO estimates the number of furloughed workers at 650,000, and the number compelled to work without pay at 600,000, the very low end of the range of speculation. Delayed spending for a six-week shutdown is estimated to total $54 billion, with two-thirds of that hitting government spending on goods and services ($38 billion) and delayed compensation totaling $16 billion.

As the shutdown drags on, programs like SNAP (food stamps) lose funding (current cutoff date is Nov. 1). According to the U.S. Department of Agriculture, 42 million people received monthly SNAP benefits in 2024. The average benefit per person was $187, so that adds up to almost $8 billion in spending per month.

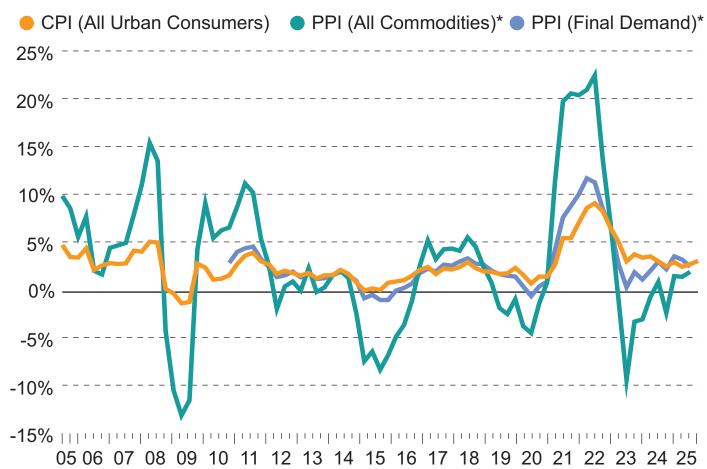
The macroeconomic impact of the shutdown includes spending put off by households hit by delayed compensation, suspended government outlays, and consumer spending funded by programs like SNAP. The CBO estimate of the hit to the economy is between 1 and 2 percentage points of GDP growth in 4Q25, with the expectation that spending will almost fully recover when the shutdown ends. The uncertainty imposed on households from withheld wage payments

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis. 3Q25 data not available at time of publlicaiton.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics. *not available at time of publicaiton.

and benefits is harder to quantify. While workers are furloughed or compelled to work without pay as essential employees, it should be noted that the members of the U.S. House and Senate are still being paid. Assuming the shutdown is resolved within the fourth quarter, the economic impact will indeed be temporary, with a spring back in higher-than-usual economic activity once spending resumes.

For those who follow the economy and markets, one of the more disruptive outcomes of the shutdown is the suspension of economic data releases. Federal workers were called back in to calculate and release the September CPI number (3%), as it is contractually tied to spending and benefits throughout the economy, not just the federal government. However, there have been no data releases on

the job market, or personal income, or consumption, or investment, or GDP. (If GDP growth falls, but there is no one around to record it, is it a recession?)

The last few months before the shutdown saw a dislocation between different measures of economic growth. The job market stopped expanding after April and generated the same number of jobs cumulatively over the next four months (107,000) that we would see in just one month over the previous two years. The unemployment rate remains at a historic low, but job turnover has ground to a halt, as the quit rate by workers and the rate of job creation (new jobs as a percent of total employment) have fallen to recessionary levels. So unemployment remains low, but no one dares make a change. This job market stagnation is hitting while GDP growth keeps surprising to the upside, surging 3.8% in 2Q, and with pre-shutdown estimates for 3Q ranging between 1.5% and 3%. One explanation may be that the weak labor market is not due to softening labor demand, but rather to a lower labor supply because of a slowdown in immigration. Less easy to document is the impact of AI implementation; if AI improves productivity, it should reduce demand for labor, which would slow consumer spending, but that increase in productivity could also boost GDP and capital spending.

Alternative data sources on consumer and business activity offer fascinating insights into the specifics of spending, such as hospitality and food-away-from home spending, entertainment, surging airline travel, credit card spending patterns, debt and household finances—and they are terrific complements to the broad spending, consumption, and investment data. But they are just that, complements, and these alternative sources are collected with a particular business in mind, so context and interpretation are key.

Just when the interaction of traditional and newer economic data from the private sector seems to be transforming how we understand our economy, we stop reporting the traditional data due to a shutdown! What is a market-following nerd to do? Losing the supply of traditional economic data, even temporarily, as the canvas against which these richer details can be cast highlights the importance of the vast data collection enterprise we entrust to the government, and our reliance on these data to make informed decisions. Who knew one could pine for a jobs report?

The Long-Term View

		Periods Ended 9/30/25			
Index	**3Q25**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	8.2	17.4	15.7	14.7	8.4
S&P 500	8.1	17.6	16.5	15.3	8.4
Russell 2000	12.4	10.8	11.6	9.8	7.8
Global ex-U.S. Equity					
MSCI EAFE	4.8	15.0	11.2	8.2	5.1
MSCI ACWI ex USA	6.9	16.4	10.3	8.2	--
MSCI Emerging Markets	10.6	17.3	7.0	8.0	--
MSCI ACWI ex USA Small Cap	6.7	15.9	10.0	8.4	7.6
Fixed Income					
Bloomberg Agg	2.0	2.9	-0.4	1.8	3.9
90-Day T-Bill	1.1	4.4	3.0	2.1	1.9
Bloomberg Long G/C	3.2	-1.3	-4.6	1.9	5.2
Bloomberg Gl Agg ex US	-0.6	1.9	-2.5	0.5	3.1
Real Estate					
NCREIF Property	1.2	4.6	3.8	5.0	7.4
FTSE Nareit Equity	4.8	-2.0	9.3	6.6	9.2
Alternatives					
Cambridge PE*	3.9	9.3	14.2	12.8	10.5
Cambridge Senior Debt*	4.2	9.7	9.0	7.9	4.9
HFRI Fund Weighted	5.4	11.1	8.8	6.4	5.6
Bloomberg Commodity	3.6	8.9	11.5	4.0	1.7
Inflation – CPI-U	0.9	2.7	4.6	3.1	2.5

*Data for most recent period lags. Data as of 2Q25.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Employment Cost: Total Compensation Growth	n/a	3.6%	3.6%	3.8%	3.9%	4.1%
Nonfarm Business: Productivity Growth	n/a	2.4%	-1.8%	1.7%	2.9%	2.1%
GDP Growth	n/a	3.0%	-0.5%	2.4%	3.1%	3.0%
Manufacturing Capacity Utilization	n/a	76.8%	76.6%	76.2%	76.7%	77.1%
Consumer Sentiment Index (1966=100)	58.3	55.0	64.5	72.1	68.1	71.1

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

Gains Continue, But Can't Catch the Benchmark

INSTITUTIONAL INVESTORS

Investor Performance

- All investor types gained in 3Q25 although less than 2Q and shy of the 60% stocks/40% bonds benchmark.
- Corporate defined benefit (DB) plans were the laggard with their heavy allocations to fixed income.
- Over longer periods, the gap between institutional investor returns and the 60%/40% benchmark continued.
- The Callan Age 45 TDF had strong performance, consistently beating the benchmark except for the trailing 10-year period.

Macroeconomic Issues

- Tariffs are a tax on the sale of imported goods (and possibly services) to consumers, businesses, and governments.
  - The cost is absorbed by the buyer, the seller (U.S. importer), or both.
- Tariffs as currently implemented substantially increase the price of many imported goods:
  - **Final goods** such as food, clothing, tools, electronics, and automobiles
  - **Intermediate goods** ranging from raw materials (timber, metals) to processed materials (steel, aluminum) to auto parts
- Higher tariffs could meaningfully increase inflation in the shorter term, and possibly over the longer term if they remain in place as a long-term economic policy rather than a negotiating strategy.
- After uncertainty rocked the equity markets in April, global markets now appear to be "looking past" tariffs, with strong reported profits, solid U.S. GDP growth, and falling expectations for recession fueling investor confidence.
- The job market is showing the first sign of a crack in the U.S. economy; the run rate for new jobs through April 2025 had been in the 100,000-200,000 range per month; since April, the U.S. has created 107,000 jobs cumulatively over the four months ended August.

Quarterly Returns, Callan Database Groups (9/30/25)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	5.3	5.2	5.7	5.4	3.8
25th Percentile	5.0	4.6	5.1	4.9	3.5
Median	4.6	3.9	4.7	4.5	3.0
75th Percentile	4.1	3.1	4.2	4.0	2.7
90th Percentile	3.6	2.6	3.6	3.3	2.0

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 9/30/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**4.6**	**10.2**	**13.4**	**9.1**	**8.8**	**7.2**
Corporate Database	**3.9**	**6.0**	**10.5**	**4.6**	**6.7**	**6.4**
Nonprofit Database	**4.7**	**10.6**	**14.2**	**9.2**	**8.6**	**7.1**
Taft-Hartley Database	**4.5**	**10.4**	**12.5**	**8.8**	**8.4**	**7.1**
Insurance Assets Database	**3.0**	**7.2**	**9.0**	**4.4**	**4.8**	**4.7**
All Institutional Investors	**4.5**	**9.9**	**12.9**	**8.6**	**8.3**	**7.0**
Large (>$1 billion)	**4.3**	**9.7**	**11.9**	**9.0**	**8.5**	**7.2**
Medium ($100mm - $1bn)	**4.5**	**9.9**	**13.0**	**8.6**	**8.4**	**7.1**
Small (<$100 million)	**4.7**	**10.2**	**13.9**	**8.5**	**8.1**	**6.8**
60% S&P 500/40% Bloomberg Agg	5.7	11.7	16.7	9.6	10.1	8.2

*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.

- The unemployment rate remains low, but job turnover ground to a halt. Digging through the economic data has resulted in few clear signs of an impact from tariffs, whether inflation, GDP, or consumption. (Hard economic data typically lags market responses, especially to policy changes, and the markets can overreact to sentiment.)
- The Fed cut rates by 25 bps at its Sept. 17 meeting, lowering its target to 4.00%. The September 2025 Fed Dot Plot indicates the Fed Funds rate may fall to mid-3% by the end of 2026.

Public DB Plans

- Interest in adding to private credit dropped significantly from 1Q25.
- Interest in private real estate slightly increased after bottoming out in 3Q24.
- Clients showed little appetite in increasing allocations to U.S. equity, and their appetite to cut their allocations continued at roughly the same level as it has for several quarters.
- Fixed income continues to attract outsized interest, although with a big drop this quarter.

Corporate DB Plans

- Clients were roughly evenly split on the goals for their plans between pension risk transfers (PRT), hibernation, or closing the funding gap.
- Closing the funding gap was the top goal but only narrowly.
- The share of plans with a funded status above 100% increased to the highest level since we started since we started tracking this.
- Interest in re-opening plans as a use of surplus has increased.

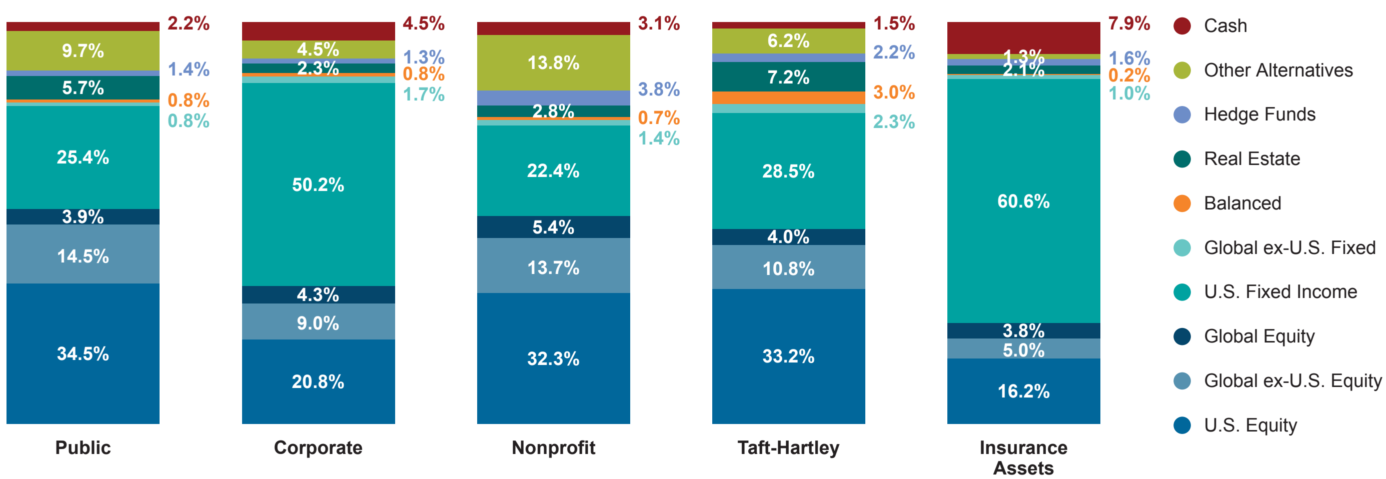
DC Plans

- Given shifts in regulations, alternatives dominated plan sponsors' discussions.
- Fees remained the top issue for DC plans, as they have been for years.
- Compliance and investment structure are also areas of concern.
- The share of clients that plan to decrease the number of options in their lineup continued at its highest level since 3Q17 and has been on the rise since 1Q23.

Nonprofits

- Interest in increasing allocations to private real estate fell slightly but is still elevated from the lows it hit in 1Q and 3Q24.
- Hedge funds continue to draw interest, both positive and negative.
- Plans for other alternative asset classes were relatively muted and little changed from prior quarters.

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

Another strong quarter for U.S. stocks

- The S&P 500 Index jumped 8.1% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted gains. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem.
- Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

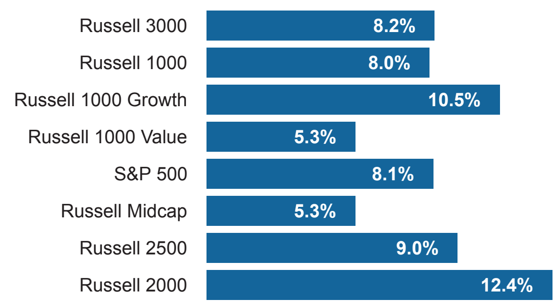
Strong risk on rally

- Since the market bottom on April 8, low quality stocks have led the markets. For example, in the Russell 2500 Growth Index, non-earners were up almost 70%; during 3Q alone, non-earners were up over 25%. By comparison, positive earning stocks were up 35% and 8%, respectively.
- Speculative/retail investor momentum favored stocks within biopharma, cryptocurrency, and quantum computing.
- Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are viewed as areas that lack fundamental strength for long-term investing.

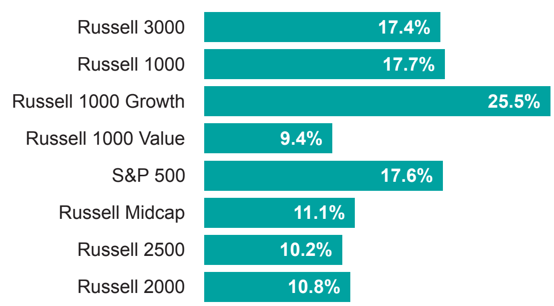
AI continues to dominate

- Since the rollout of ChatGPT at the end of 2022, AI infrastructure spend in both the private and public sectors has increased exponentially.
- That increased spend—and subsequent investor enthusiasm — exacerbates market concentration issues.

U.S. Equity: Quarterly Returns (9/30/25)

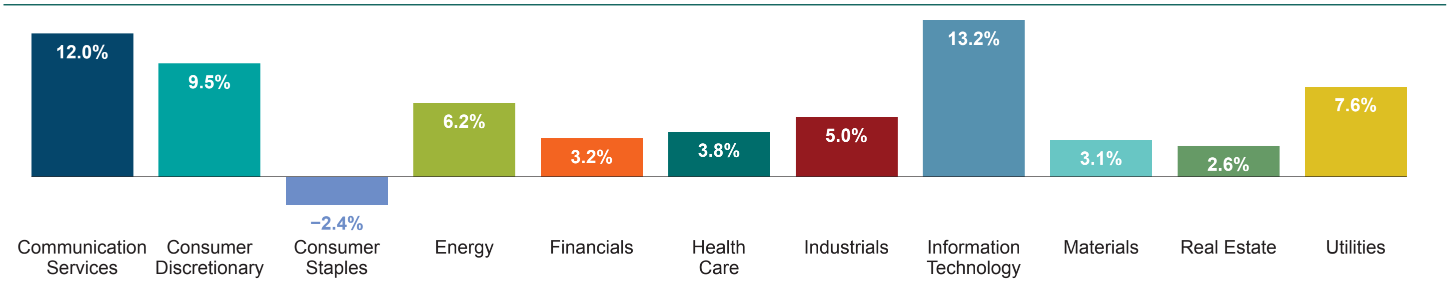


U.S. Equity: One-Year Returns (9/30/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (9/30/25)



Source: S&P Dow Jones Indices

Global Equities

Lagged in 3Q but maintain YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced large cap.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

Growth vs. value

- Value outperformed growth in developed ex-U.S. markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

U.S. dollar stabilizes after decline

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

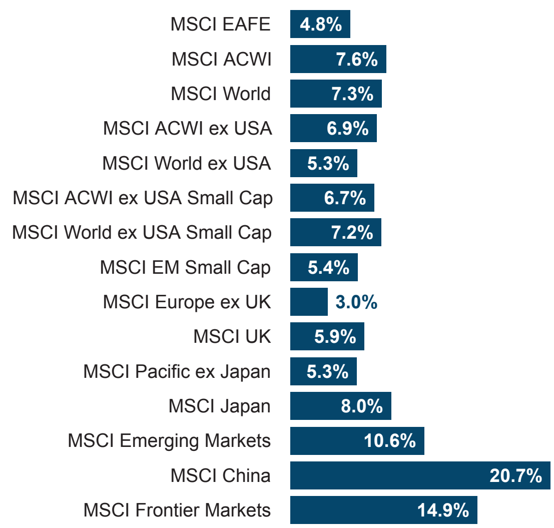
EAFE returns driven by Financials and Industrials

- Through the first three quarters, EAFE returns have been dominated by Financials and Industrials, accounting for 60% of the total index returns.
- This follows a trend from 2024, where those sectors added 5.5% to total returns, while the rest of the index fell 1.7%.
- For active EAFE investors, much of their performance can be explained by their weighting to these two sectors.

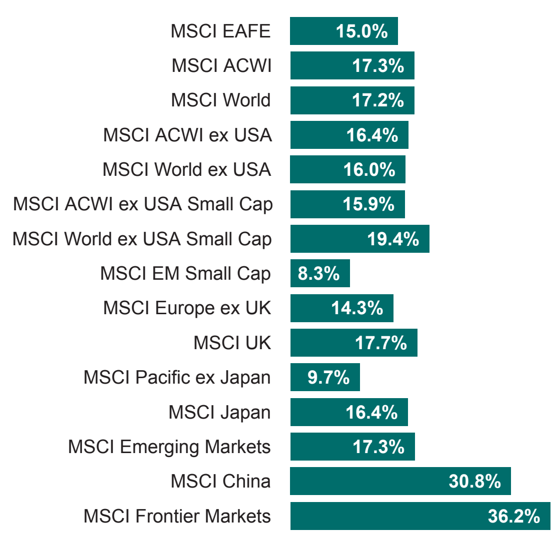
Impact of U.S. dollar weakness

- The dollar's weakness helped U.S. investors in the first half of the year, but that support faded in 3Q25.
- Since peaking in September 2022, the dollar's decline had created one of the largest three-year performance gaps in a decade between the MSCI EAFE Local Currency index and the U.S. dollar version.
- Although many investors still expect the dollar to weaken over time, near-term signals point the other way.
- For example, the euro-dollar exchange rate and the yield gap between U.S. and German two-year government bonds usually move together. That link broke earlier this year but has recently started to tighten again.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

The Fed cut rates; Aggregate gains 2.0%

Macro environment

- The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
- Despite long-end upward movement post-meeting, yields eventually fell across the curve amid weakening economic sentiment.
- The yield curve steepened modestly, with the 2s/10s spread-widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
- Investment grade corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
- High yield outperformed floating rate bank loans as yields declined.

Valuations

- Corporate credit spreads continue to grind tighter amid high demand from market participants.
- New issuance across both IG and HY ticked up in September after the typical summer lull.

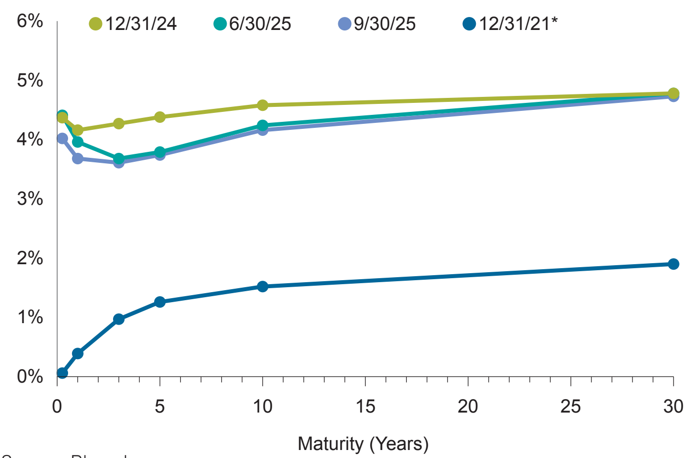
Municipal bond yields declined during the quarter

- The AAA municipal yield curve moved lower as the Fed telegraphed a rate cut in September.
- The yield curve ended steeper as the front-end fell more sharply than the long-end. The AAA 2-year yield ended the quarter at 2.30%, while the 30-year ended at 4.30%.

Sustained record pace of new issuance

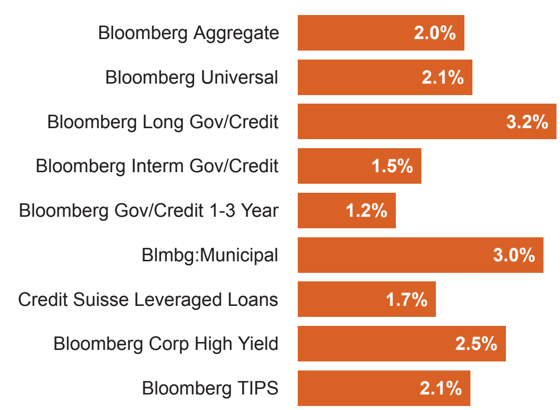
- YTD issuance totaled $437 billion, 15% higher than prior record-year levels.

U.S. Treasury Yield Curves

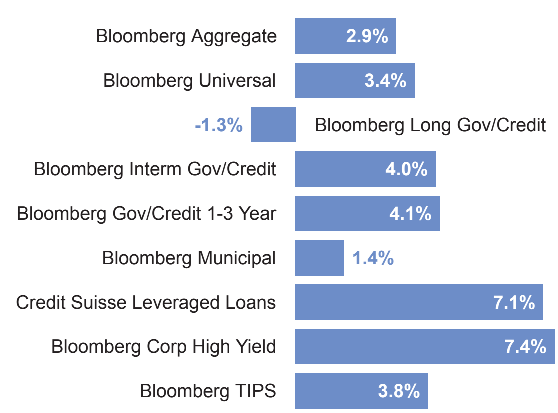


Source: Bloomberg
* Last non-inverted yield curve.

U.S. Fixed Income: Quarterly Returns (9/30/25)



U.S. Fixed Income: One-Year Returns (9/30/25)



Sources: Bloomberg and Credit Suisse

Valuations tightened during the quarter

- Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.
- Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 90%.

High yield trailed investment grade

- Brightline Rail's deferral of interest payments on its tax-exempt bonds contributed to volatility in the high-yield municipal market during the quarter.

Global Fixed Income

Macro environment

- The European Central Bank (ECB) held rates steady at its September meeting as inflation remained in line with its medium-term goal. The ECB indicated it remains data-dependent, signaling readiness to adjust monetary policy meeting-by-meeting.
- The Bank of England cut rates in August but held steady in September, indicating policy is not on a pre-set path, much like the ECB.

U.S. dollar strengthened slightly

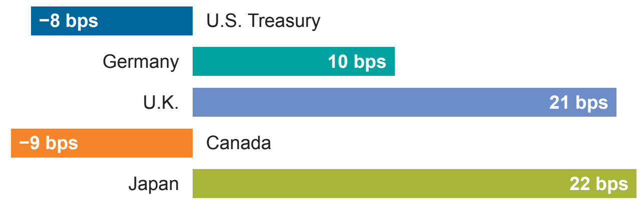
- The U.S. dollar strengthened modestly amid reciprocal tariff postponements.
- The Bloomberg Global Aggregate ex US Hedged Index topped the unhedged version due to the stronger dollar.

Emerging market debt delivers another strong quarter

- The dollar's rise supported hedged currency EMD over unhedged EMD. Spread tightening has persisted across EMD segments amid the global hunt for value within credit.

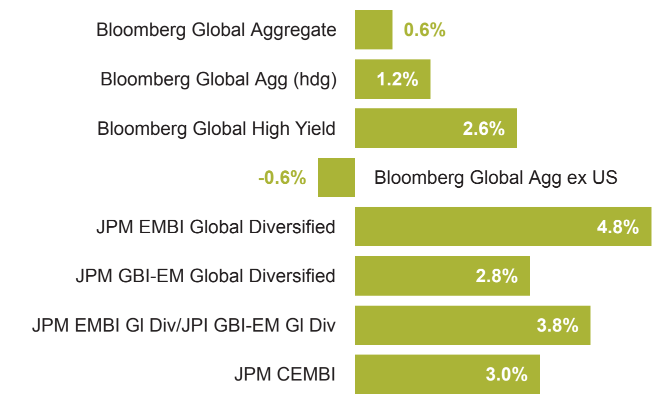
Change in 10-Year Global Government Bond Yields

2Q25 to 3Q25



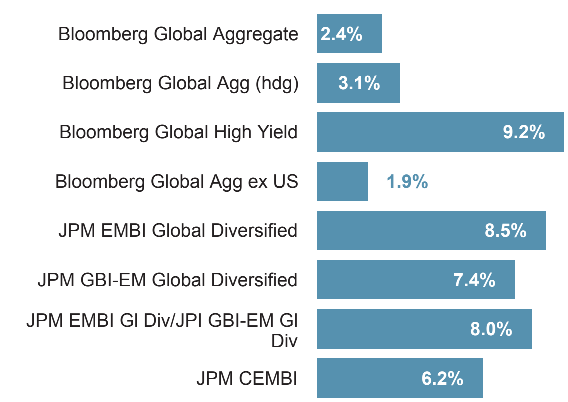
Source: Bloomberg

Global Fixed Income: Quarterly Returns (9/30/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (9/30/25)



Sources: Bloomberg and JPMorgan Chase

Sector Appreciation Mostly Turns Positive, Outside of Office and Retail

REAL ESTATE/REAL ASSETS | Munir Iman

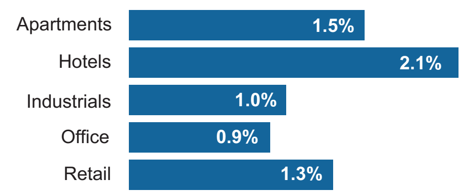
The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 1.2% during 3Q25. The income return was 1.2% while the appreciation return was 0.0%. Hotel led property sector performance with a gain of 2.1%. Office finished last with a gain of just 0.9 %. Regionally, the Midwest led with a gain of 1.9%, while the West was the worst performer with a gain of 0.8%.

Private Real Estate | Valuations Reflect Higher Interest Rates

Valuations appear to have bottomed and are in the very early stages of a recovery. Income returns were positive across sectors and regions. Property sectors were mixed: Office and Retail experienced negative appreciation, while the remaining sectors saw positive or flat appreciation. West region underperformance was driven by the repricing of industrial in Southern California.

ODCE redemption queues are approximately 12.0% of net asset value (NAV), with a median queue of 9.5%, compared to the Global Financial Crisis peak of roughly 15% of NAV. Outstanding redemption requests for most large ODCE funds range from about 0% to 52% of NAV. Queues are now sharply decreasing from their 19.3% NAV peak in 1Q24, driven primarily by rescissions of redemption requests at a handful of managers with large queues and by increased redemption payments supported by higher transaction activity.

Sector Quarterly Returns by Property Type (9/30/25)



Source: NCREIF

Dry powder for private real estate investment remains sizable, exceeding $230 billion in North America.

REITs | Underperformed Equities; Both U.S. and Globally

Global REITs underperformed in 3Q25, rising 4.1% versus 7.3% for global equities (MSCI World). U.S. REITs gained 4.8%, lagging the S&P 500's 8.1% increase. Global REITs are trading at an -8.0% discount to NAV, compared to their historical -3.9% discount.

Infrastructure | Fundraising Momentum Rebounds

Mega funds (over $10 billion) have raised significant capital, and 1H25 fundraising was driven by them, with 80% of infrastructure capital flowing to five or six mega fund managers. The closed-end fund market is expanding, with new offerings in infrastructure debt, energy transition, emerging markets, and sector strategies such as digital and renewables, while the open-end market grows with new funds.

Callan Database Median and Index Returns* for Periods Ended 9/30/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.0**	**3.0**	**4.2**	**-6.2**	**3.2**	**4.7**	**4.7**
NFI-ODCE (value-weighted, net)	0.5	2.2	3.2	-6.1	2.6	4.1	4.9
NCREIF Property	1.2	3.7	4.6	-2.6	3.8	5.0	6.5
NCREIF Farmland	0.3	0.7	-0.6	2.6	4.6	5.4	10.7
NCREIF Timberland	0.7	2.9	4.4	8.1	8.4	5.4	6.7
Public Real Estate							
Global Real Estate Style	**3.6**	**9.8**	**0.1**	**10.5**	**6.5**	**5.7**	**5.8**
FTSE EPRA Nareit Developed	4.1	14.4	8.5	11.8	8.4	7.6	--
Global ex-U.S. Real Estate Style	**3.5**	**18.0**	**0.4**	**10.8**	**3.2**	**4.5**	**--**
FTSE EPRA Nareit Dev ex US	3.5	23.7	4.8	9.9	2.3	2.4	--
U.S. REIT Style	**3.0**	**4.3**	**-2.5**	**10.3**	**9.0**	**7.3**	**7.4**
FTSE EPRA Nareit Equity REITs	4.8	4.5	-2.0	10.8	9.3	6.6	6.7

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

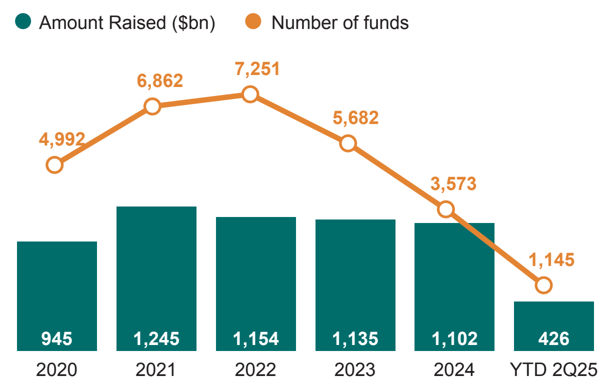
Steady Gains as Public Equity Rebounds in 2Q25

PRIVATE EQUITY | Ashley Kahn

Returns ▶ Private equity posted a 4% gain versus the public market's double-digit rebound. Performance was largely aligned across time horizons, with one key exception: over three years, venture capital and growth equity lagged amid the 2022–23 tech downturn.

Fundraising ▶ By both volume and fund count, 1H25 fundraising fell 30% versus 1H24 as exit backlogs and limited distributions left LPs with less capital to redeploy. Longer timelines mean more funds in market without final closes, understating activity. Fundraising remains bifurcated: a small cohort of in-demand funds are oversubscribed while the broader universe remains challenged.

Annual Fundraising (6/30/25)



Source: Pitchbook

Deal Activity ▶ There has been a persistent trend: deal volume going up and deal count going down. Deal volume saw a massive boost in 1H25, on track to reach 2022 levels. Deal count, on the other hand, was down 22%. Capital has been concentrated in the largest deals across both buyouts and venture capital/growth, driven by; a business-friendly administration encouraging larger deals that once faced antitrust scrutiny, companies of scale seen to be more resilient amid ongoing trade uncertainty, and AI's heavy capital needs driving venture "mega" rounds.

Buyouts ▶ Activity dropped in 2Q25 following Liberation Day and its resulting tariff fluctuations and macroeconomic uncertainty. The first quarter buoyed the YTD statistics, which, in the aggregate, has continued 2024's pace. Valuations were at their lowest levels in 10 years.

Venture Capital and Growth Equity ▶ Despite slower exits in recent years, venture activity has climbed as billions flow into AI startups. The surge in 2Q25 was driven by late-stage AI "mega" rounds, pushing overall activity and late-stage valuations to ~80% of 2021 levels, while early-stage valuations have nearly doubled.

Exits ▶ A handful of high-profile exits this summer has renewed optimism about private equity exits. The IPO market is warming as seven unicorns (a startup company with a valuation exceeding $1 billion) listed in 1H25 and seven more in 3Q25. "Mega" exits dominate, pushing 2025 median exit size near 2021's peak, with holding periods shortening.

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	4.30%	10.10%	-0.20%	13.50%	13.00%	12.30%
Growth Equity	4.10%	10.60%	4.70%	13.10%	13.00%	13.10%
Buyouts	4.30%	9.70%	8.20%	15.80%	13.80%	13.00%
Private Equity	**4.30%**	**10.00%**	**5.50%**	**14.80%**	**13.50%**	**12.90%**

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 Growth Persists Despite Economic Headwinds

PRIVATE CREDIT | Cos Braswell

Performance ▶ Private credit outperformed leveraged loans and high yield over last quarter and the 5-, 10-, and 20-year periods ended 2Q25. Over the past ten years the asset class has generated a net IRR of 8.6%, outperforming leveraged loans by three percentage points as of June 30, 2025.

Spreads ▶ Spreads and YTMs compressed from 361 bps / 8.97% (Sep 2024) to 322 bps / 7.31% (June 2025), reflecting broad credit tightening and lower required yields. The sharp early-2025 decline followed a strong credit rally and improved default sentiment. Lower base rates, strong yield demand, and better credit fundamentals pushed yields toward cycle lows.

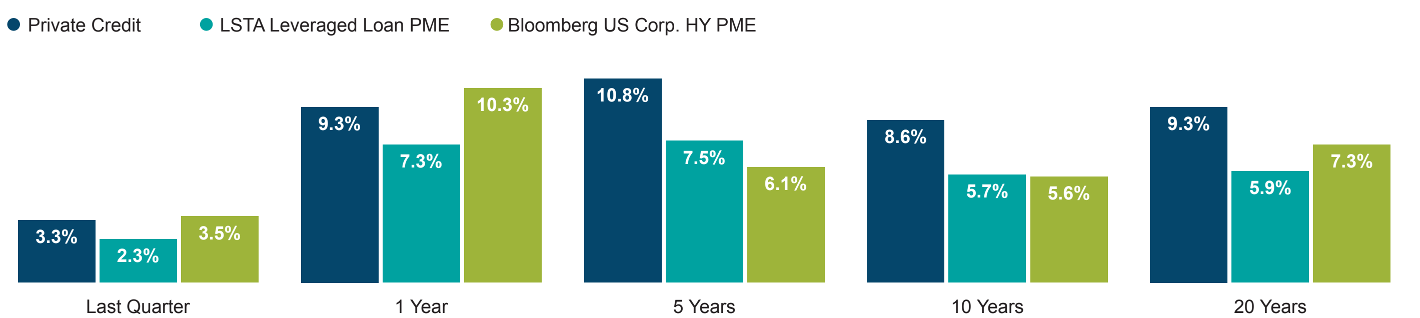
Fundraising ▶ The top four funds raised in 2Q25 spanned multiple private credit verticals. Direct lending continues to dominate, with mezzanine following, while fund of funds and venture debt lose LP interest. Specialty finance/ABL strategies continue to attract increased attention.

Refinancing ▶ Borrowers switching from private credit to syndicated loans achieved average spread savings of 147 bps in 2025 YTD, versus 216 bps in 2023. Banks have re-entered the market aggressively, with capital now split more evenly between broadly syndicated loan and direct lending markets, signaling renewed competition.

Loan Volume ▶ The 2023 flow gap has effectively closed as banks resumed underwriting and syndicating large, high-quality loans after rebuilding balance-sheet capacity and confidence in the leveraged market.

Yields ▶ Option-adjusted spreads tightened in 2Q25 as confidence in credit quality improved, defaults stayed low, and demand for high yield remained strong. Effective yields rose not from higher base rates, but from price declines in lower-quality bonds, heavier issuance, and a shift toward riskier, higher-coupon credits—reflecting a "risk rotation" toward more speculative or longer-duration paper.

Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/25*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 6/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	4.2	9.6	8.9	7.6	7.9
Subordinated	4.8	10.8	12.9	10.9	10.9
Credit Opportunities	2.4	8.6	11	8.1	9.1
Total Private Credit	**3.3**	**9.3**	**10.8**	**8.6**	**9.3**

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

Equity Hedge Strategies Lead Performance

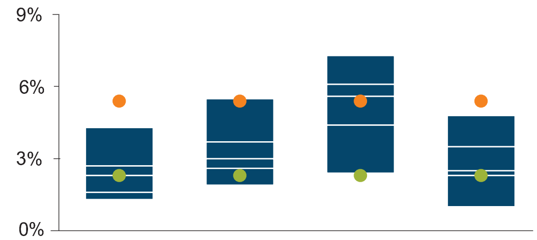
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets performed well throughout 3Q25, supported by positive developments in trade negotiations, healthy corporate earnings, and persistent strength in AI capital expenditures. The U.S. yield curve remained inverted, but steepened (with short-term rates falling more than long-term rates), gold surged, and the U.S. dollar continued to weaken, reaching its largest annual decline since 1973. The 10-year Treasury ended the quarter at 4.15%, down modestly from 4.23%.

Hedge funds had another strong quarter, driven by equity hedge, as the AI boom continued to push up “growthier” names. Macro strategies performed well, driven by positioning in gold, equities, and interest rates. Event-driven strategies saw positive momentum as M&A activity picked up along with AI-related deals. Relative value strategies ended higher, as managers profited from the Fed rate cut.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median Callan Institutional Hedge Fund Peer Group manager rose 2.5%. Within this style group of 50 peers, the median equity hedge manager gained 3.2%, as AI-related growth drove performance across managers. The median credit hedge manager gained 3.0%, as managers were able to profit from relative value and stressed credit situations.

Hedge Fund Style Group Returns (9/30/25)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	5.5	6.1	8.2	4.7
25th Percentile	2.7	3.7	6.1	3.5
Median	2.3	3.0	5.6	2.5
75th Percentile	1.6	2.6	4.4	2.3
90th Percentile	1.3	1.9	2.4	1.0
HFRI Fund Wtd Index	5.4	5.4	5.4	5.4
90-Day T-Bills +5%	2.3	2.3	2.3	2.3

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 9/30/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**2.5**	**8.9**	**8.7**	**8.6**	**7.4**	**6.9**
Callan Fund-of-Funds Peer Group	**3.0**	**11.2**	**9.0**	**7.5**	**5.6**	**5.5**
Callan Absolute Return FOF Style	**2.3**	**8.7**	**7.8**	**8.4**	**5.1**	**5.3**
Callan Core Diversified FOF Style	**3.0**	**11.1**	**8.9**	**7.4**	**5.4**	**5.4**
Callan Long/Short Equity FOF Style	**5.6**	**13.4**	**12.7**	**7.4**	**6.2**	**6.2**
HFRI Fund Weighted Index	5.4	11.0	10.0	8.8	6.4	5.3
HFRI Fixed Convertible Arbitrage	5.3	11.1	9.6	7.7	6.5	5.6
HFRI Distressed/Restructuring	4.3	10.4	9.2	9.6	6.7	5.8
HFRI Emerging Markets	7.8	15.8	13.0	7.4	6.5	4.0
HFRI Equity Market Neutral	2.8	10.9	8.5	6.9	4.2	3.8
HFRI Event-Driven	4.2	10.9	10.7	9.5	6.7	5.8
HFRI Relative Value	2.6	8.0	7.7	6.7	5.1	5.0
HFRI Macro	4.7	4.1	2.4	6.0	3.5	2.6
HFRI Equity Hedge	7.2	15.1	13.9	10.3	8.0	6.5
HFRI Multi-Strategy	4.4	17.7	12.5	8.9	5.5	4.8
HFRI Merger Arbitrage	3.4	10.1	7.2	8.3	5.8	4.7
90-Day T-Bill + 5%	2.3	9.4	9.8	8.0	7.1	6.4

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

Within the HFRI indices, the best-performing strategy was equity hedge, which was up 7.2%, as high beta stocks continued to rise in the quarter. Event-driven strategies ended 4.2% higher, as special situations opportunities helped aid performance during the quarter. Macro strategies also had a strong quarter, up 4.7%, as they were able to profit from rates trading along with gold positioning. Relative value strategies finished in positive territory, up 2.6%, as they profited off interest rates during the quarter.

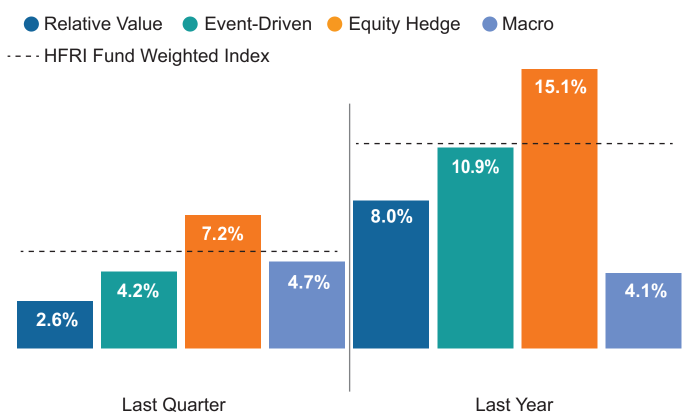
Across the Callan Hedge Fund-of-Funds database, the median Callan Long/Short FOF rose 5.6%, as higher beta managers drove performance during the quarter. The Callan Core Diverse FOF ended up 3.0%, as positioning to long/short, credit, and macro managers drove performance. The Callan Absolute Return FOF index rose 2.3%, as it saw positive contributions across all strategy buckets.

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 are offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the Callan MAC Long Biased median gain was 5.9%, as managers got strong performance from equities, fixed income, and commodities. The Callan MAC Risk Parity median was up 5.8%, as equity performance was the main contributor to performance.

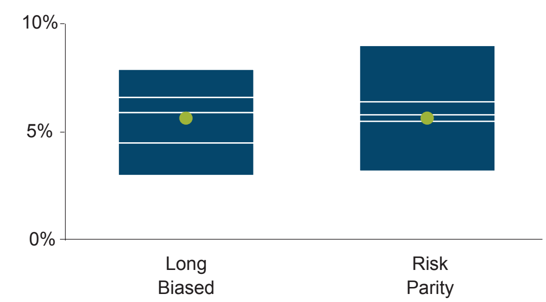
As we enter the final quarter of 2025, hedge funds continue to be in a favorable environment despite a strong equity market. Opportunities are being driven by higher dispersion, policy/regime change, elevated credit, and event-driven opportunity sets, which align well with credit and event-driven hedge funds. Macro managers remain well positioned to generate alpha across rates, equities, commodities, and currencies. Callan continues to focus on selective hedge fund exposure that has structural tailwinds.

HFRI Hedge Fund-Weighted Strategy Returns (9/30/25)



Source: HFRI

MAC Style Group Returns (9/30/25)



	Long Biased	Risk Parity
10th Percentile	7.9	9.0
25th Percentile	6.6	6.4
Median	5.9	5.8
75th Percentile	4.5	5.5
90th Percentile	3.0	3.2
60% ACWI / 40% Bloomberg Agg	5.4	5.4

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

DC Index Rises 8.4% in 2Q25

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Gains after Previous Quarter's Loss

– The Callan DC Index™ gained 8.4% in 2Q25, which brought the Index's trailing one-year return to 12.6%. The Age 45 Target Date Fund had a higher quarterly return (9.5%) and a higher trailing one-year return (14.2%).

Growth Sources: Balances Rise Due to Investment Gains

– Balances within the DC Index rose by 7.8% after a 1.9% decrease in the previous quarter. Investment gains (8.4%) were the primary cause as net flows (-0.6%) were small.

Turnover: Far Below Historical Average

– Turnover (i.e., net transfer activity levels within DC plans) decreased to 0.12% from the previous quarter's 0.27%. The Index's historical average (0.52%) remained steady.

Net Cash Flow Analysis: U.S. Equity Falls Sharply for Fourth Straight Quarter

– Target date funds earned 50.5% of quarterly net flows. Brokerage windows and money market funds also received a large portion of inflows, (18.0%) and (17.2%) respectively. Notably, within equities, investors withdrew assets from U.S. large cap equity (-53.5%) and U.S. small/mid-cap equity (-10.5%), similar to the large outflows of the previous three quarters.

Equity Allocation: Exposure Rises

– The Index's allocation to equity (74.7%) rose slightly from the previous quarter (73.8%). The current equity allocation continues to sit above the historical average (68.8%).

Asset Allocation: U.S. Large Cap Equities Gain

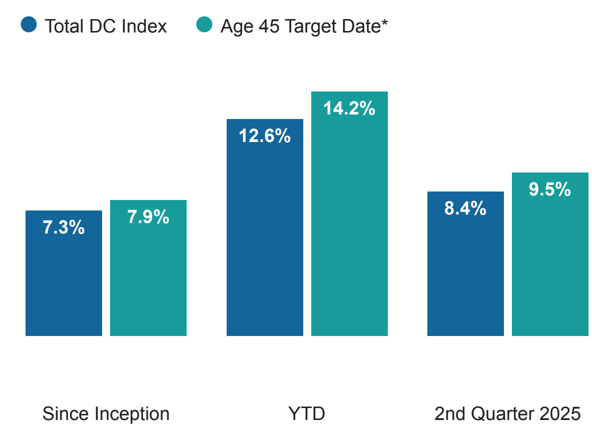
– U.S. large cap equity (28.7%) was the asset class with the largest percentage increase in allocation. Stable value (5.2%) and U.S. fixed income (4.9%) had the largest decreases in allocation from the previous quarter.

Prevalence of Asset Class: Money Market Funds Fall

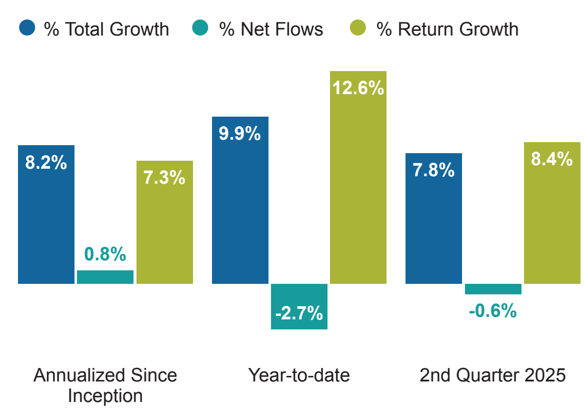
– The prevalence of money market funds (58.8%) fell by 1.5 percentage points. Other notable movements included a 0.7 percentage point increase in the prevalence of company stock offerings (19.1%).

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

Investment Performance (6/30/25+)



Growth Sources (6/30/25+)



Net Cash Flow Analysis 2Q25)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	50.5%
Brokerage Window	18.0%
Stable Value	-14.8%
U.S. Large Cap	-53.5%
Total Turnover**	**0.1%**

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

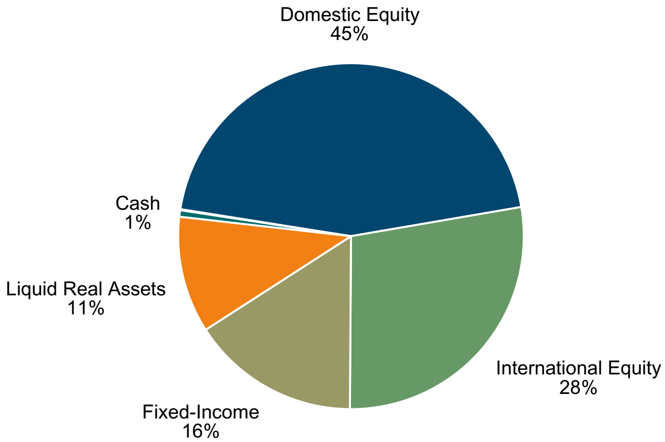
* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

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

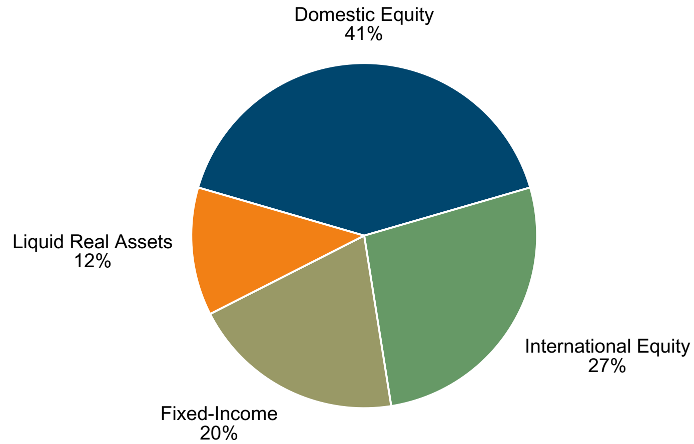
Actual vs Target Asset Allocation
As of September 30, 2025

The top left chart shows the Fund's asset allocation as of September 30, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons - Sm DB (<100M).

Actual Asset Allocation

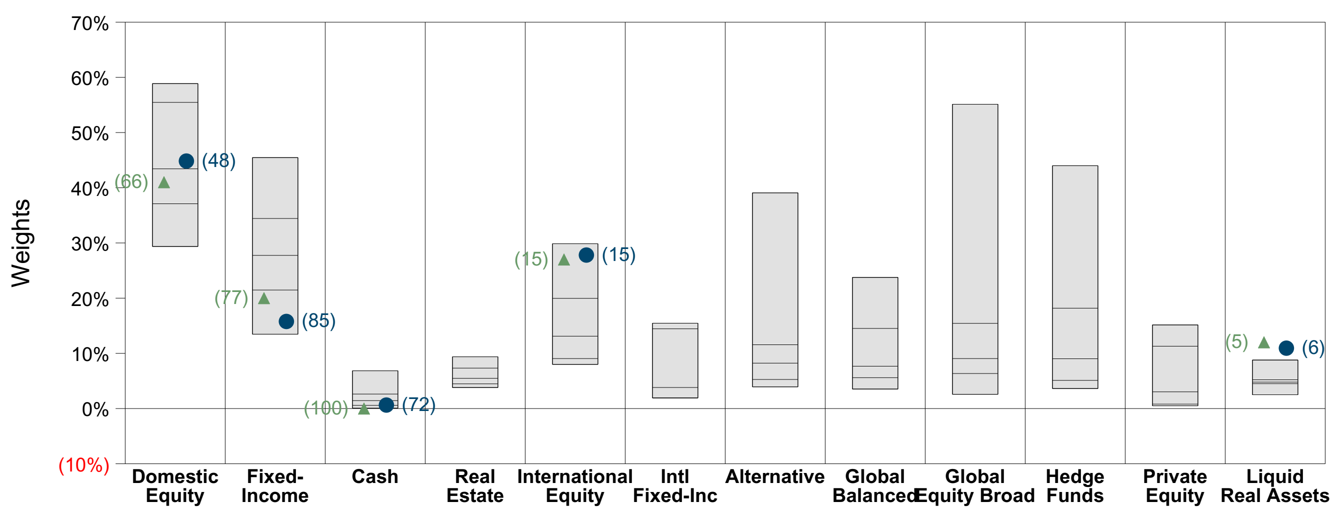


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	71,672	44.8%	41.0%	3.8%	6,133
International Equity	44,450	27.8%	27.0%	0.8%	1,291
Fixed-Income	25,224	15.8%	20.0%	(4.2%)	(6,746)
Liquid Real Assets	17,492	10.9%	12.0%	(1.1%)	(1,690)
Cash	1,012	0.6%	0.0%	0.6%	1,012
Total	159,849	100.0%	100.0%		

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



	Domestic Equity	Fixed-Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Liquid Real Assets
10th Percentile	58.87	45.46	6.85	9.38	29.86	15.46	39.08	23.76	55.13	43.99	15.16	8.79
25th Percentile	55.47	34.43	2.63	7.33	19.97	14.45	11.56	14.51	15.43	18.18	11.30	5.22
Median	43.43	27.75	1.44	5.48	13.11	3.82	8.23	7.67	9.06	9.02	3.03	4.79
75th Percentile	37.10	21.47	0.58	4.48	9.06	1.95	5.27	5.59	6.35	5.11	0.81	4.51
90th Percentile	29.36	13.47	0.07	3.81	8.00	1.92	3.93	3.53	2.58	3.63	0.50	2.50
Fund ●	44.84	15.78	0.63	-	27.81	-	-	-	-	-	-	10.94
Target ▲	41.00	20.00	0.00	-	27.00	-	-	-	-	-	-	12.00
% Group Invested	100.00%	97.96%	87.76%	59.18%	85.71%	12.24%	16.33%	10.20%	40.82%	12.24%	20.41%	16.33%

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$116,121,743**	**72.64%**	**$0**	**$8,352,576**	**$107,769,167**	**71.03%**
Domestic Equity	**$71,671,548**	**44.84%**	**$0**	**$5,458,332**	**$66,213,217**	**43.64%**
Vanguard Total Stock Mrkt	71,671,548	44.84%	0	5,458,332	66,213,217	43.64%
International Equity	**$44,450,194**	**27.81%**	**$0**	**$2,894,244**	**$41,555,950**	**27.39%**
Vanguard Total Intl Stock	44,450,194	27.81%	0	2,894,244	41,555,950	27.39%
Fixed Income	**$25,223,903**	**15.78%**	**$(4,519)**	**$522,763**	**$24,705,659**	**16.28%**
Metropolitan West Fund	9,552,385	5.98%	0	198,314	9,354,071	6.17%
Prudential Cons Core Bond Fnd	15,671,518	9.80%	(4,519)	324,449	15,351,589	10.12%
Liquid Real Assets	**$17,491,682**	**10.94%**	**$0**	**$745,437**	**$16,746,245**	**11.04%**
PIMCO All Assets	17,491,682	10.94%	0	745,437	16,746,245	11.04%
Cash	**$1,011,919**	**0.63%**	**$(1,505,100)**	**$13,014**	**$2,504,004**	**1.65%**
Short Term Fund	1,011,919	0.63%	(1,505,100)	13,014	2,504,004	1.65%
Total Fund	**$159,849,247**	**100.0%**	**$(1,509,619)**	**$9,633,791**	**$151,725,075**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 2025.

Asset Distribution Across Investment Managers

	September 30, 2025					June 30, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$116,121,743**	**72.64%**	**53.00%**	**68.00%**	**83.00%**	**$107,769,167**	**71.03%**	**68.00%**
Domestic Equity	**$71,671,548**	**44.84%**	**31.00%**	**41.00%**	**51.00%**	**$66,213,217**	**43.64%**	**41.00%**
Vanguard Total Stock Mkt	71,671,548	44.84%				66,213,217	43.64%	
International Equity	**$44,450,194**	**27.81%**	**20.00%**	**27.00%**	**34.00%**	**$41,555,950**	**27.39%**	**27.00%**
Vanguard Total Int'l. Stock	44,450,194	27.81%				41,555,950	27.39%	
Fixed Income	**$25,223,903**	**15.78%**	**15.00%**	**20.00%**	**25.00%**	**$24,705,659**	**16.28%**	**20.00%**
Metropolitan West Fund	9,552,385	5.98%				9,354,071	6.17%	
Prudential Cons Core Bond	15,671,518	9.80%				15,351,589	10.12%	
Liquid Real Assets	**$17,491,682**	**10.94%**	**0.00%**	**12.00%**	**20.00%**	**$16,746,245**	**11.04%**	**12.00%**
PIMCO All Assets	17,491,682	10.94%				16,746,245	11.04%	
Cash	**$1,011,919**	**0.63%**	**0.00%**	**0.00%**	**0.00%**	**$2,504,004**	**1.65%**	**0.00%**
Short Term Fund	1,011,919	0.63%				2,504,004	1.65%	
Total Fund	**$159,849,247**	**100.00%**		**100.00%**		**$151,725,075**	**100.00%**	**100.00%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**7.75%**	**17.73%**	**23.10%**	**13.78%**	**11.45%**
Domestic Equity	**8.24%**	**17.50%**	**24.14%**	**15.69%**	**13.67%**
Vanguard Total Stock Market (1)	8.24%	17.50%	24.14%	15.69%	13.67%
Vanguard Total Stock Benchmark (2)	8.24%	17.37%	24.08%	15.66%	13.65%
Russell 3000 Index	8.18%	17.41%	24.12%	15.74%	13.71%
International Equity	**6.96%**	**17.16%**	**20.82%**	**10.41%**	**7.67%**
Vanguard Total Int'l. Stock (3)	6.96%	17.16%	20.82%	10.41%	7.67%
Vanguard International Benchmark (4)	7.15%	16.80%	21.02%	10.82%	8.01%
MSCI ACWI ex US	6.89%	16.45%	20.67%	10.26%	7.49%
Fixed-Income	**2.10%**	**2.95%**	**5.22%**	**(0.40%)**	**2.15%**
Prudential Conservative Core Bond (5)	2.08%	2.98%	5.22%	(0.37%)	2.10%
Metropolitan West Fund	2.12%	2.89%	5.23%	(0.45%)	2.25%
Blmbg Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	2.06%
Liquid Real Assets	**4.45%**	**7.69%**	**10.59%**	**7.65%**	**6.13%**
PIMCO All Asset	4.45%	7.69%	10.59%	7.65%	6.13%
Blmbg US TIPS 1-10	1.97%	5.27%	5.42%	2.78%	3.90%
CPI+5%	1.90%	7.94%	7.92%	9.61%	8.71%
Cash	**1.06%**	**4.37%**	**4.68%**	**2.90%**	**2.56%**
Short Term Fund	1.06%	4.37%	4.68%	2.90%	2.56%
3-month Treasury Bill	1.08%	4.38%	4.77%	2.98%	2.62%
Total Fund	**6.41%**	**13.81%**	**18.02%**	**10.39%**	**9.15%**
Total Fund Benchmark*	5.84%	12.87%	17.05%	9.53%	8.91%

Annual Discount Rate:6.5%

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

Investment Manager Returns

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

	6/2025-9/2025	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**7.75%**	**16.71%**	**18.75%**	**16.47%**	**(16.08%)**
Domestic Equity	**8.24%**	**15.24%**	**23.20%**	**18.93%**	**(14.24%)**
Vanguard Total Stock Market (1)	8.24%	15.24%	23.20%	18.93%	(14.24%)
Vanguard Total Stock Benchmark (2)	8.24%	15.13%	23.17%	18.94%	(14.22%)
Russell 3000 Index	8.18%	15.30%	23.13%	18.95%	(13.87%)
International Equity	**6.96%**	**18.33%**	**11.00%**	**12.34%**	**(18.92%)**
Vanguard Total Int'l. Stock (3)	6.96%	18.33%	11.00%	12.34%	(18.92%)
Vanguard International Benchmark (4)	7.15%	18.25%	12.03%	12.89%	(19.01%)
MSCI ACWI ex US	6.89%	17.72%	11.62%	12.72%	(19.42%)
Fixed-Income	**2.10%**	**6.28%**	**2.95%**	**(0.92%)**	**(11.02%)**
Prudential Cons Core Bond Fnd (5)	2.08%	6.15%	2.97%	(0.68%)	(10.70%)
Metropolitan West Fund	2.12%	6.50%	2.93%	(1.36%)	(11.56%)
Blmbg Aggregate Index	2.03%	6.08%	2.63%	(0.94%)	(10.29%)
Liquid Real Assets	**4.45%**	**9.00%**	**6.50%**	**4.68%**	**(9.85%)**
PIMCO All Asset	4.45%	9.00%	6.50%	4.68%	(9.85%)
Blmbg US TIPS 1-10	1.97%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	1.90%	7.56%	7.90%	7.35%	14.81%
Cash	**1.06%**	**4.62%**	**5.33%**	**3.43%**	**0.16%**
Short Term Fund	1.06%	4.62%	5.33%	3.43%	0.16%
3-month Treasury Bill	1.08%	4.68%	5.40%	3.59%	0.17%
Total Fund	**6.41%**	**13.80%**	**14.45%**	**11.10%**	**(14.35%)**
Total Fund Benchmark*	5.84%	13.24%	13.51%	10.93%	(13.16%)

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 14th, 2014 switched to Institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares in November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Total Fund
Period Ended September 30, 2025

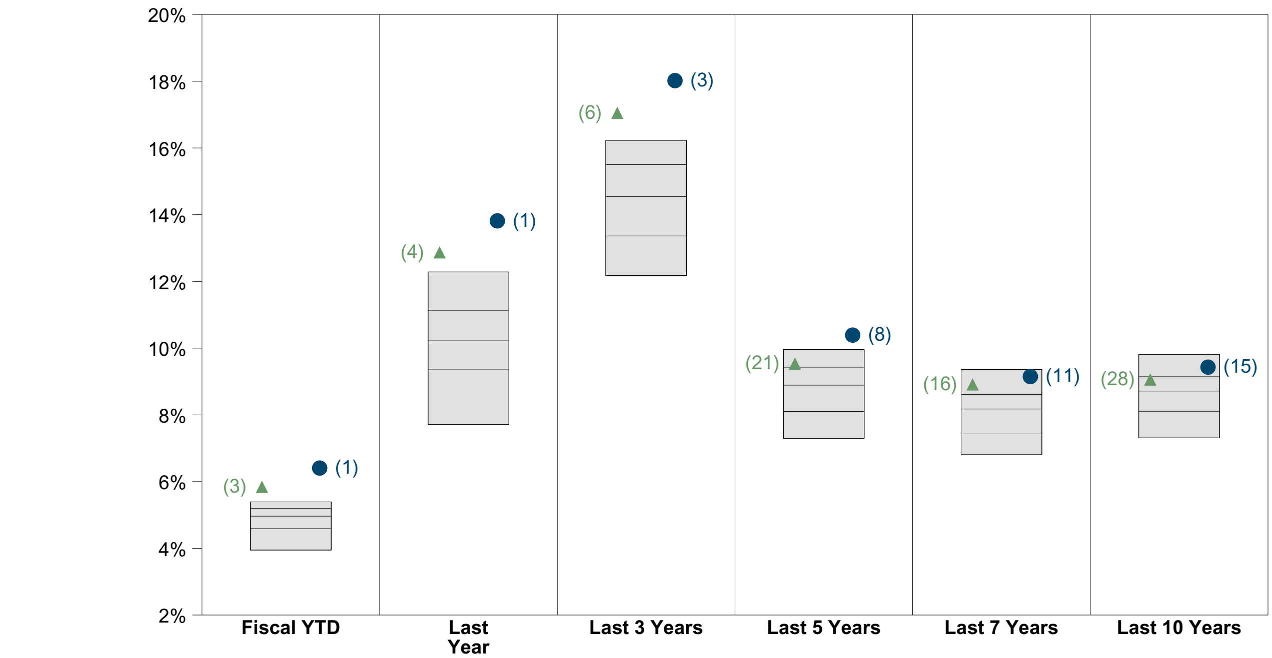
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 6.41% return for the quarter placing it in the 1 percentile of the Callan Public Fund Spons - Sm DB (<100M) group for the quarter and in the 1 percentile for the last year.
- Total Fund's portfolio outperformed the Target Benchmark by 0.57% for the quarter and outperformed the Target Benchmark for the year by 0.95%.

Quarterly Asset Growth

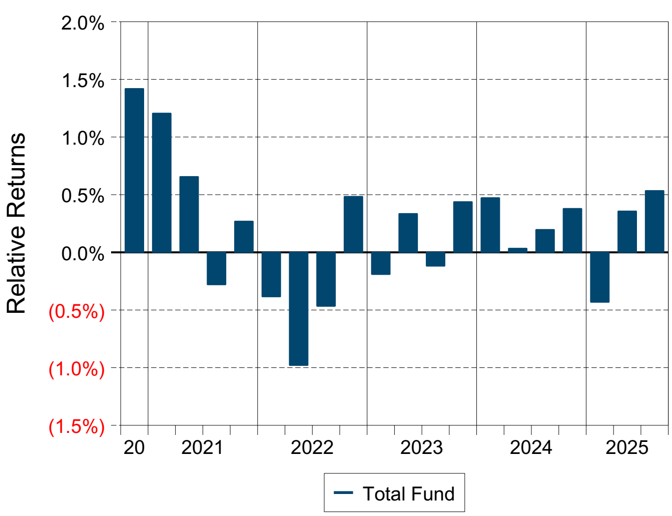
Beginning Market Value	$151,725,075
Net New Investment	$-1,509,619
Investment Gains/(Losses)	$9,633,791
Ending Market Value	$159,849,247

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

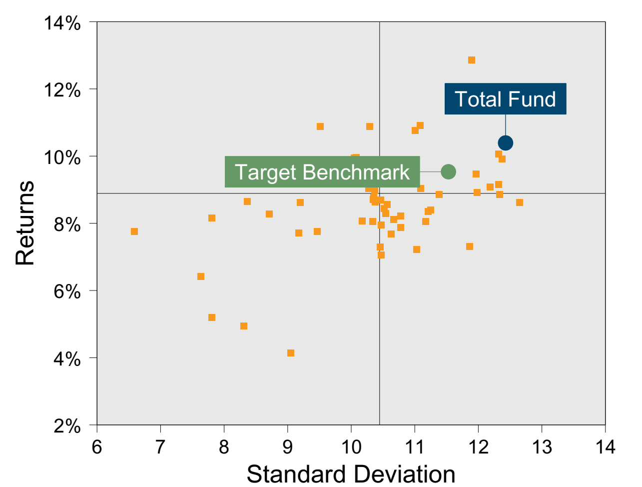


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.39	12.28	16.23	9.96	9.36	9.81
25th Percentile	5.19	11.13	15.50	9.43	8.61	9.14
Median	4.96	10.24	14.55	8.89	8.17	8.71
75th Percentile	4.59	9.35	13.36	8.10	7.43	8.11
90th Percentile	3.95	7.71	12.17	7.29	6.81	7.31
Total Fund ●	6.41	13.81	18.02	10.39	9.15	9.43
Target Benchmark ▲	5.84	12.87	17.05	9.53	8.91	9.06

Relative Return vs Target Benchmark



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

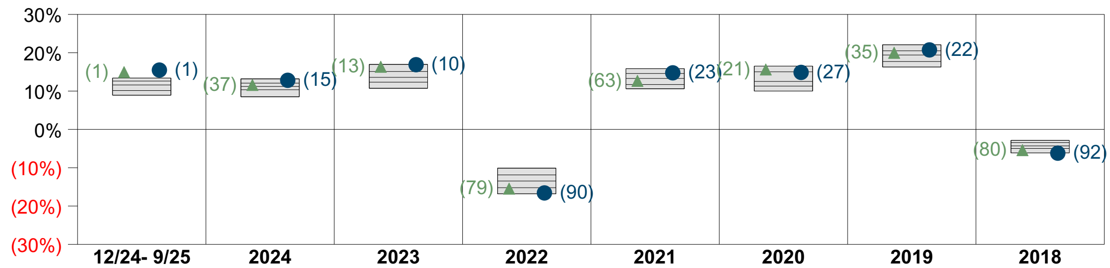


Total Fund
Return Analysis Summary

Return Analysis

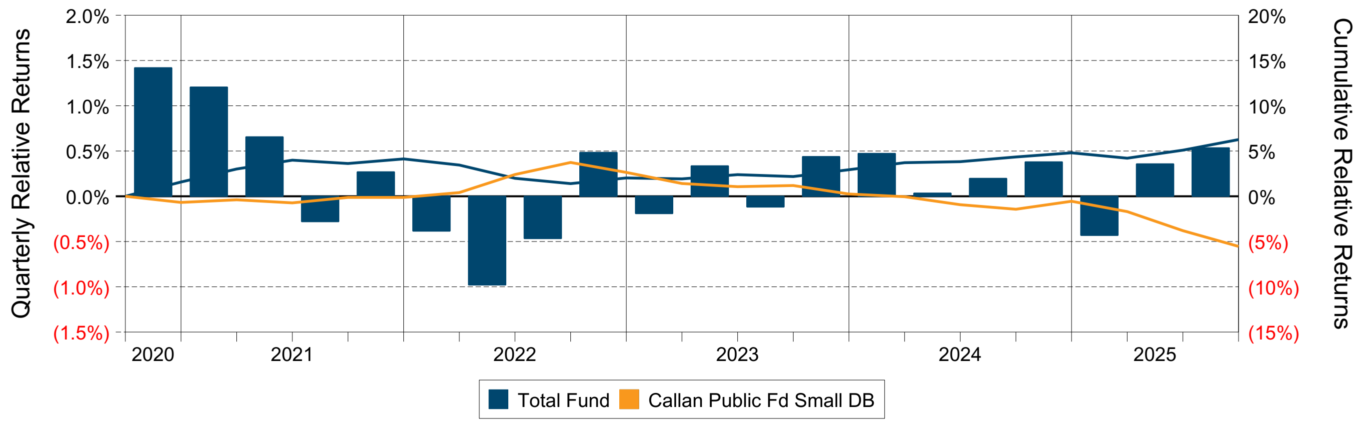
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

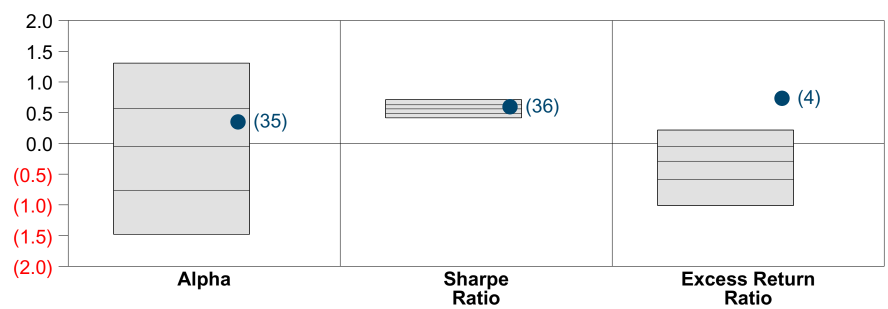


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018
10th Percentile	13.39	13.19	16.95	(10.11)	15.85	16.51	22.09	(2.87)
25th Percentile	12.62	12.07	15.10	(11.88)	14.58	15.03	20.51	(3.44)
Median	11.59	11.20	13.58	(13.47)	13.29	12.51	19.41	(4.30)
75th Percentile	10.13	10.35	12.32	(15.21)	11.70	11.30	17.71	(4.97)
90th Percentile	8.92	8.51	10.72	(16.81)	10.61	10.00	16.27	(6.14)
Total Fund ●	15.48	12.81	16.88	(16.58)	14.75	14.87	20.74	(6.20)
Total Fund Benchmark ▲	14.95	11.60	16.34	(15.44)	12.66	15.63	20.00	(5.40)

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark
Rankings Against Callan Public Fund Spons - Sm DB (<100M) (Gross)
Five Years Ended September 30, 2025

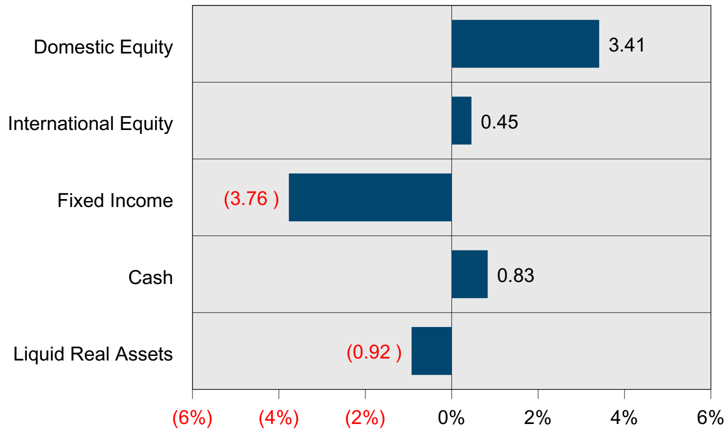


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.31	0.71	0.22
25th Percentile	0.57	0.63	(0.05)
Median	(0.05)	0.56	(0.29)
75th Percentile	(0.76)	0.49	(0.59)
90th Percentile	(1.48)	0.42	(1.01)
Total Fund ●	0.35	0.60	0.73

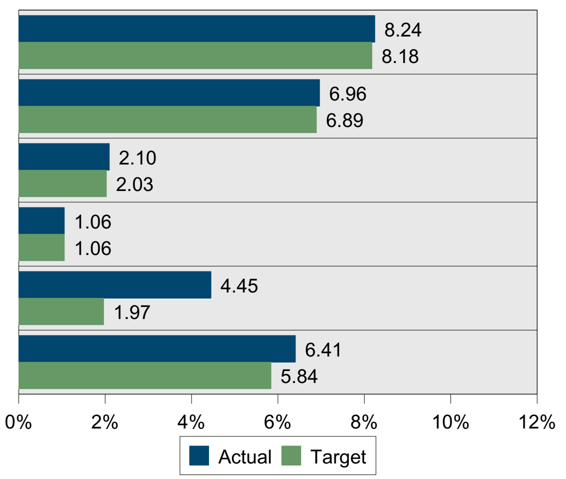
Quarterly Total Fund Relative Attribution - September 30, 2025

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

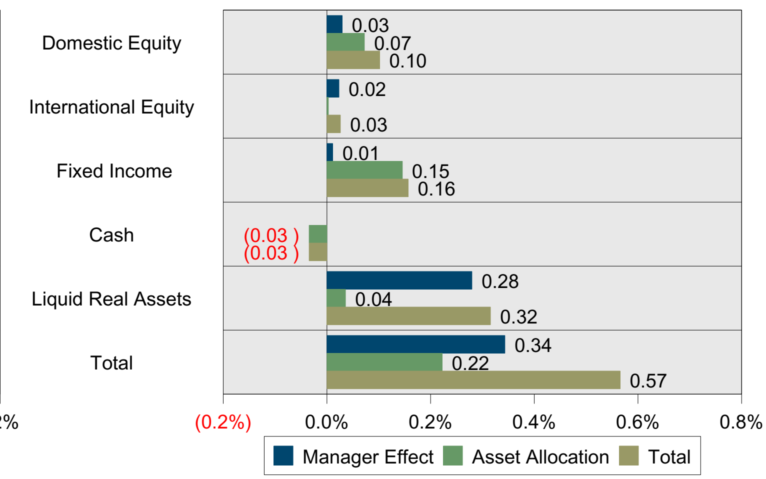
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2025

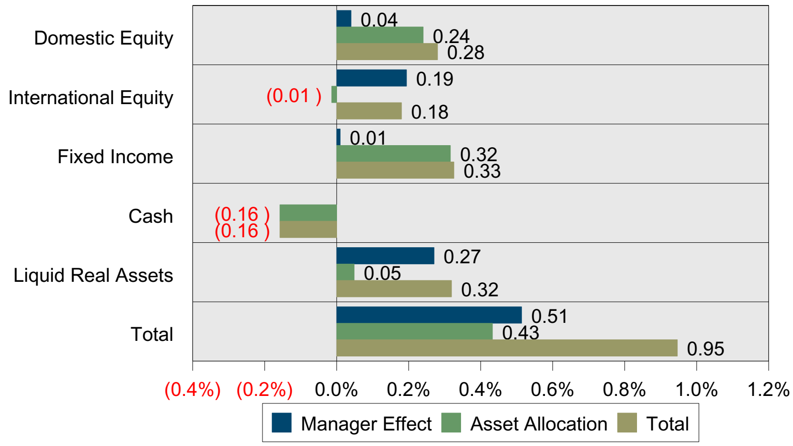
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	8.24%	8.18%	0.03%	0.07%	0.10%
International Equity	27%	27%	6.96%	6.89%	0.02%	0.00%	0.03%
Fixed Income	16%	20%	2.10%	2.03%	0.01%	0.15%	0.16%
Cash	1%	0%	1.06%	1.06%	0.00%	(0.03%)	(0.03%)
Liquid Real Assets	11%	12%	4.45%	1.97%	0.28%	0.04%	0.32%
Total			**6.41% =**	**5.84% +**	**0.34% +**	**0.22%**	**0.57%**

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

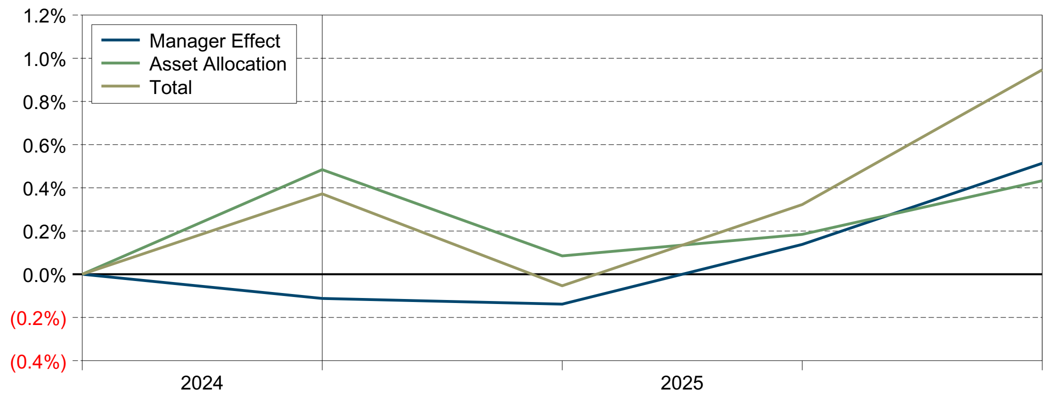
Cumulative Total Fund Relative Attribution - September 30, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

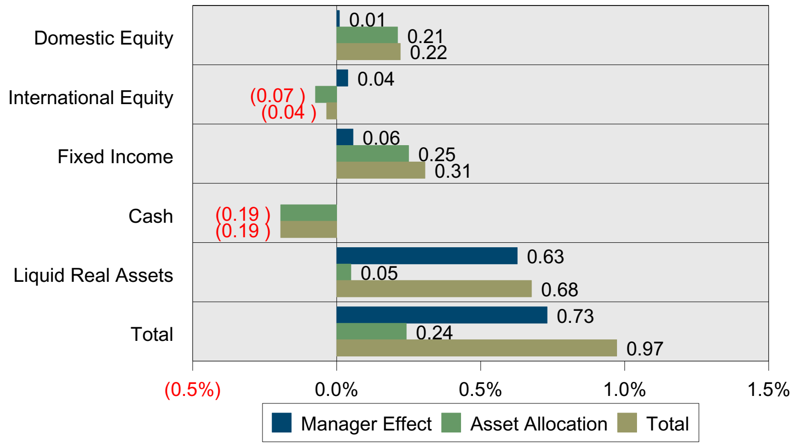
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	17.50%	17.41%	0.04%	0.24%	0.28%
International Equity	26%	27%	17.16%	16.45%	0.19%	(0.01%)	0.18%
Fixed Income	16%	20%	2.95%	2.88%	0.01%	0.32%	0.33%
Cash	2%	0%	4.37%	4.37%	0.00%	(0.16%)	(0.16%)
Liquid Real Assets	11%	12%	7.69%	5.27%	0.27%	0.05%	0.32%
Total			**13.82% =**	**12.87% +**	**0.51% +**	**0.43%**	**0.95%**

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

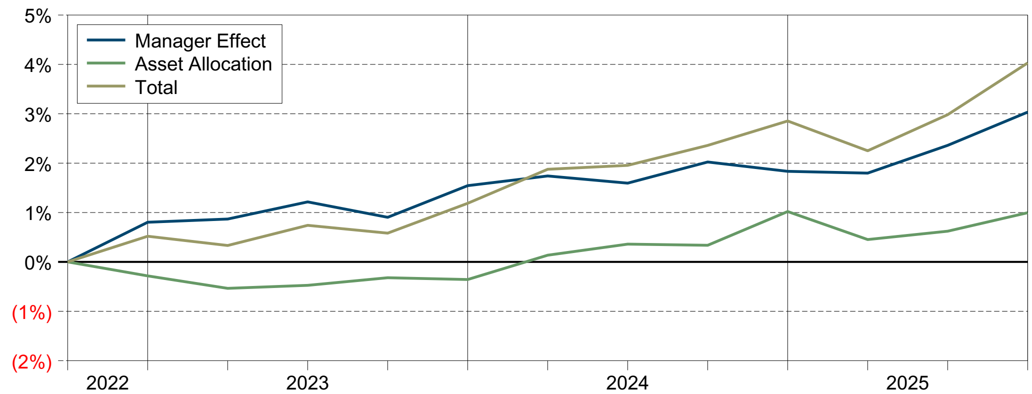
Cumulative Total Fund Relative Attribution - September 30, 2025

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

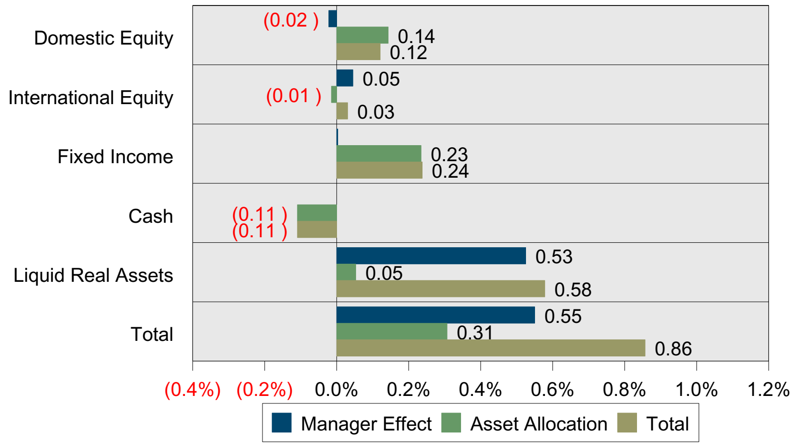
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	24.14%	24.12%	0.01%	0.21%	0.22%
International Equity	25%	27%	20.82%	20.67%	0.04%	(0.07%)	(0.04%)
Fixed Income	17%	20%	5.22%	4.93%	0.06%	0.25%	0.31%
Cash	2%	0%	4.68%	4.68%	0.00%	(0.19%)	(0.19%)
Liquid Real Assets	11%	12%	10.59%	5.42%	0.63%	0.05%	0.68%
Total			**18.02% =**	**17.05% +**	**0.73% +**	**0.24%**	**0.97%**

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

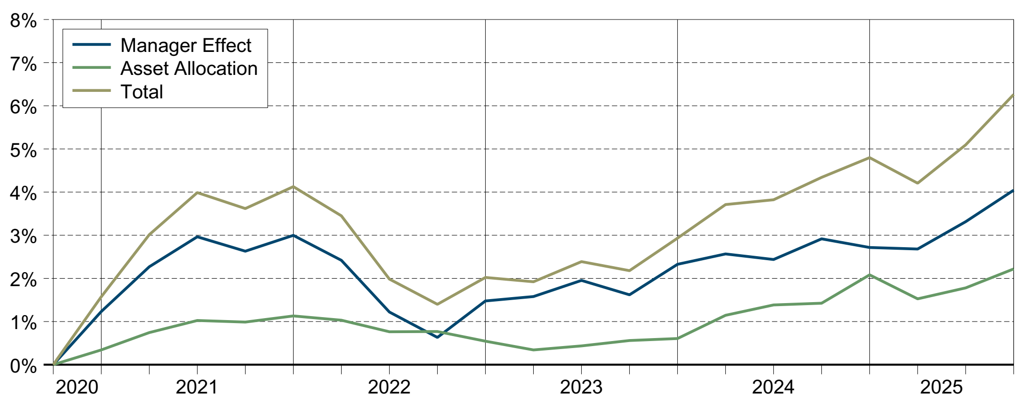
Cumulative Total Fund Relative Attribution - September 30, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	15.69%	15.74%	(0.02%)	0.14%	0.12%
International Equity	26%	27%	10.41%	10.26%	0.05%	(0.01%)	0.03%
Fixed Income	18%	20%	(0.40%)	(0.45%)	0.00%	0.23%	0.24%
Cash	1%	0%	2.90%	2.90%	0.00%	(0.11%)	(0.11%)
Liquid Real Assets	12%	12%	7.65%	2.78%	0.53%	0.05%	0.58%
Total			**10.39% =**	**9.53% +**	**0.55% +**	**0.31%**	**0.86%**

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

Vanguard Total Stock Market
Period Ended September 30, 2025

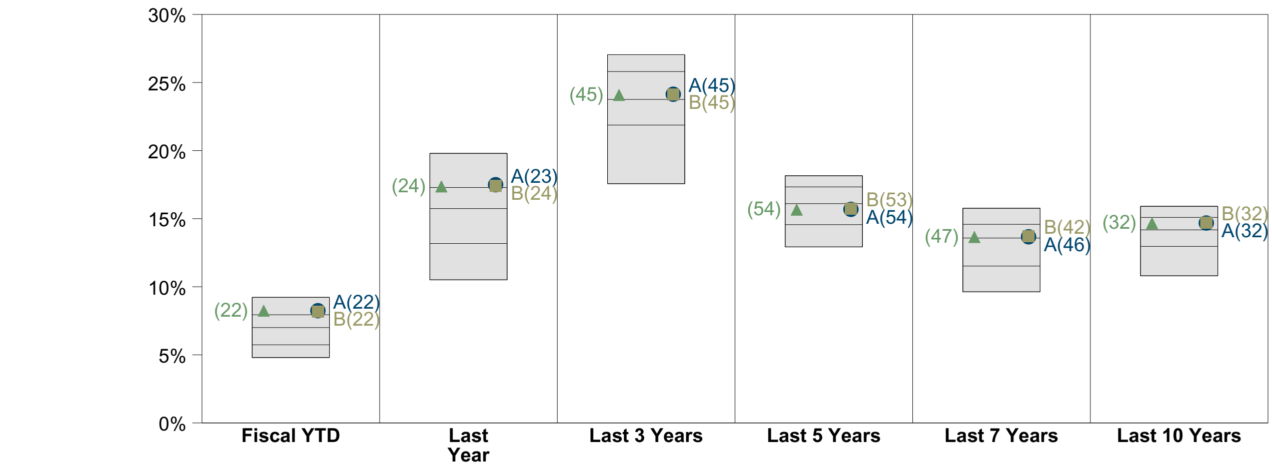
Investment Philosophy

The Vanguard Total Stock Market Index Fund is passively managed using index sampling. It seeks to replicate the performance of the CRSP US Total Market Index. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. June, 2013 Benchmark switched from MSCI Broad to CRSP. *Vanguard Total Stock Market switched to Admiral Shares from Signal Shares on October 27, 2014. On November 14, 2014 switched to Institutional Shares.

Quarterly Summary and Highlights

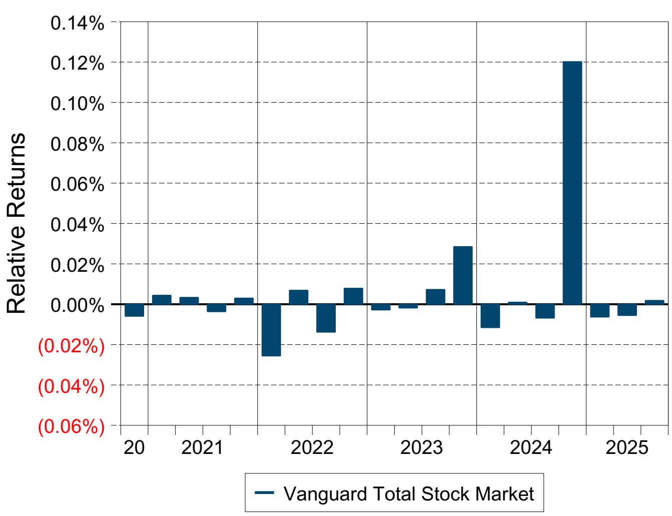
- Vanguard Total Stock Market's portfolio posted a 8.24% return for the quarter placing it in the 22 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 23 percentile for the last year.
- Vanguard Total Stock Market's portfolio outperformed the Vanguard Total Stk Mrkt Benchmrk by 0.00% for the quarter and outperformed the Vanguard Total Stk Mrkt Benchmrk for the year by 0.13%.

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

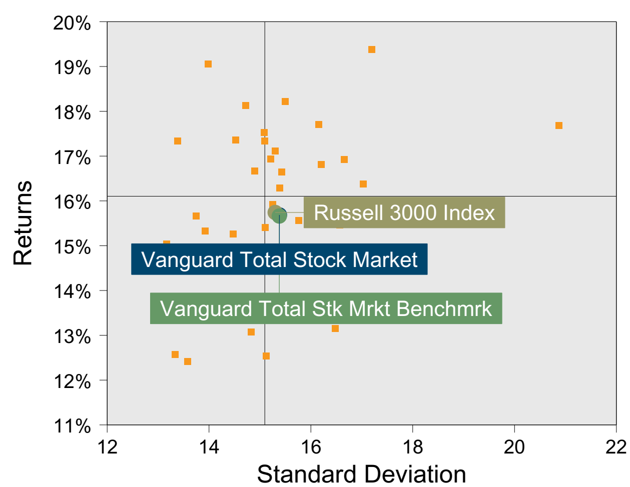


		Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		9.23	19.80	27.04	18.16	15.77	15.91
25th Percentile		7.94	17.29	25.81	17.33	14.58	15.09
Median		7.00	15.74	23.76	16.10	13.58	14.18
75th Percentile		5.74	13.18	21.88	14.56	11.52	12.97
90th Percentile		4.80	10.51	17.57	12.93	9.63	10.80
Vanguard Total Stock Market	● A	8.24	17.50	24.14	15.69	13.67	14.68
Russell 3000 Index	■ B	8.18	17.41	24.12	15.74	13.71	14.71
Vanguard Total Stk Mrkt Benchmrk	▲	8.24	17.37	24.08	15.66	13.65	14.67

Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



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

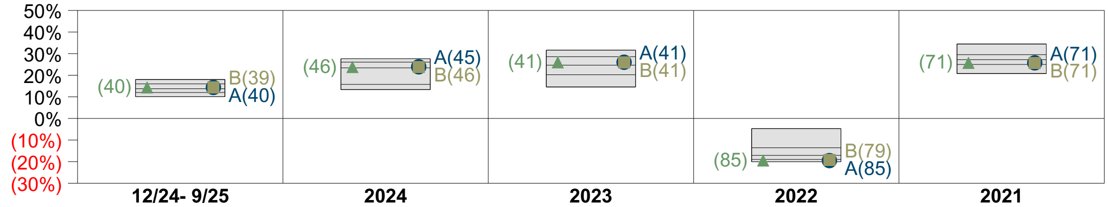


Vanguard Total Stock Market
Return Analysis Summary

Return Analysis

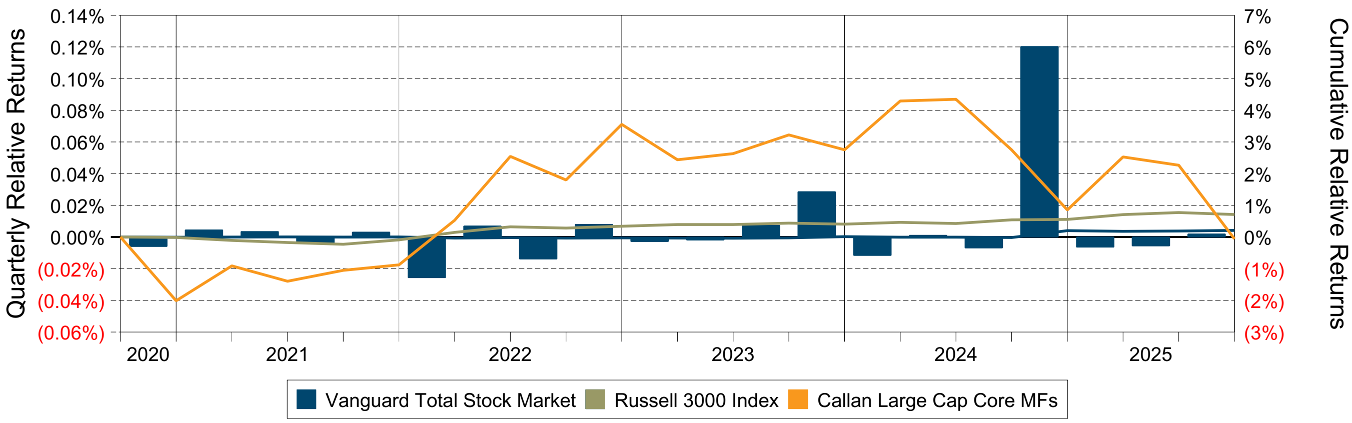
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

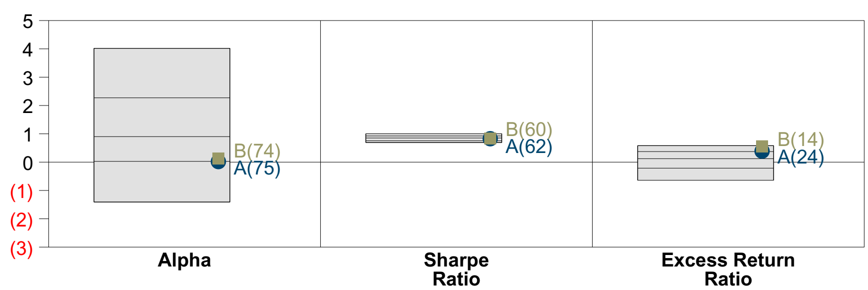


		12/24- 9/25	2024	2023	2022	2021
10th Percentile		18.03	27.64	31.61	(4.72)	34.46
25th Percentile		15.99	26.07	28.58	(13.58)	29.52
Median		13.75	23.41	24.67	(17.10)	27.20
75th Percentile		12.02	15.77	20.22	(18.99)	25.01
90th Percentile		10.07	13.35	14.57	(20.06)	20.78
Vanguard Total Stock Market	● A	14.34	23.90	26.02	(19.51)	25.73
Russell 3000 Index	■ B	14.40	23.81	25.96	(19.21)	25.66
Vanguard Total Stk Mrkt Benchmrk	▲	14.35	23.77	25.98	(19.49)	25.72

Cumulative and Quarterly Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



Risk Adjusted Return Measures vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



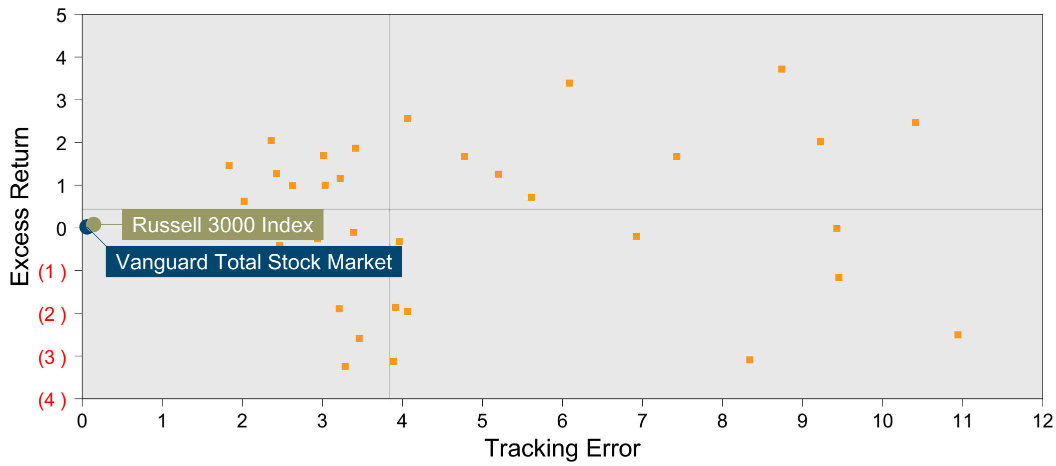
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		4.02	1.00	0.58
25th Percentile		2.27	0.93	0.37
Median		0.90	0.85	0.12
75th Percentile		0.03	0.75	(0.21)
90th Percentile		(1.41)	0.69	(0.64)
Vanguard Total Stock Market	● A	0.02	0.83	0.39
Russell 3000 Index	■ B	0.13	0.83	0.56

Vanguard Total Stock Market
Risk Analysis Summary

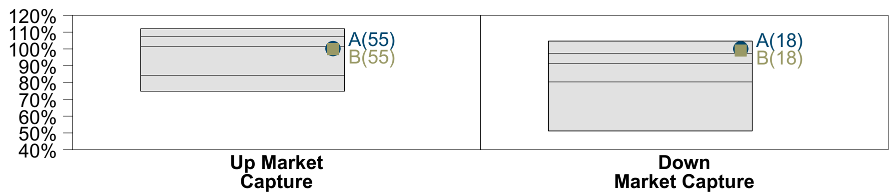
Risk Analysis

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

Risk Analysis vs Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

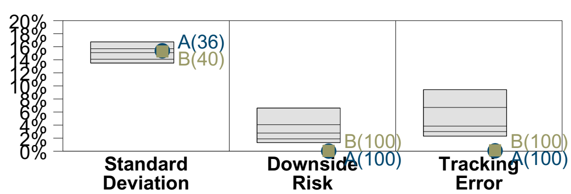


Market Capture vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

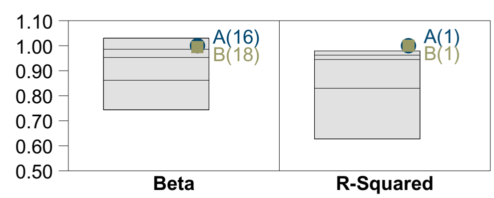


		Up Market Capture	Down Market Capture
10th Percentile		112.05	104.68
25th Percentile		107.37	97.40
Median		101.46	91.33
75th Percentile		84.29	80.37
90th Percentile		74.81	51.18
Vanguard Total Stock Market	● A	100.20	100.08
Russell 3000 Index	■ B	99.87	99.04

Risk Statistics Rankings vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		16.75	6.61	9.43
25th Percentile		15.70	4.06	6.70
Median		15.10	2.78	3.84
75th Percentile		14.09	1.89	3.01
90th Percentile		13.50	1.31	2.30
Vanguard Total Stock Market	● A	15.38	0.01	0.06
Russell 3000 Index	■ B	15.30	0.07	0.14



		Beta	R-Squared
10th Percentile		1.03	0.98
25th Percentile		0.99	0.96
Median		0.95	0.94
75th Percentile		0.86	0.83
90th Percentile		0.74	0.63
Vanguard Total Stock Market	● A	1.00	1.00
Russell 3000 Index	■ B	0.99	1.00

Vanguard Total Stock Market
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

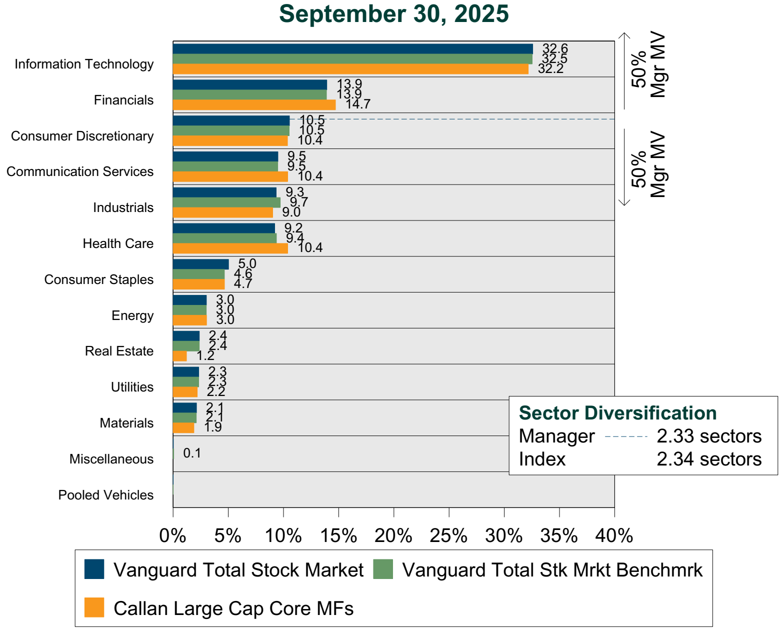
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core Mutual Funds
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	773.93	24.13	6.20	19.52	1.65	0.25
25th Percentile	486.02	23.19	5.50	17.28	1.31	0.17
Median	305.33	22.19	5.02	15.98	1.12	0.03
75th Percentile	180.53	19.63	4.05	13.02	1.04	(0.19)
90th Percentile	96.06	18.56	3.22	10.67	0.97	(0.56)
Vanguard Total Stock Market ● A	252.73	23.01	4.61	16.77	1.17	0.01
Russell 3000 Index ■ B	240.57	22.84	4.60	16.70	1.16	0.02
Vanguard Total Stk Mrkt Benchmrk ▲	245.04	22.96	4.52	16.74	1.16	0.01

Sector Weights

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

Sector Allocation
September 30, 2025



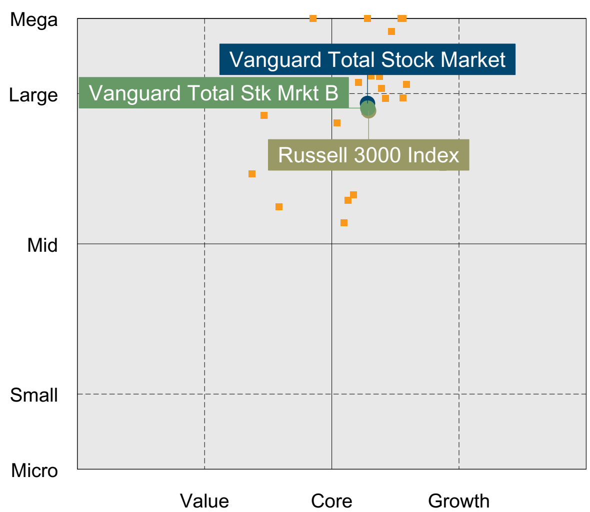
Diversification
September 30, 2025

	Number of Securities	Issue Diversification
10th Percentile	253	19
25th Percentile	147	17
Median	78	14
75th Percentile	51	11
90th Percentile	36	8
Vanguard Total Stock Market ●	3429	35
Vanguard Total Stk Mrkt Benchmrk ▲	3524	37

Current Holdings Based Style Analysis
Vanguard Total Stock Market
As of September 30, 2025

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

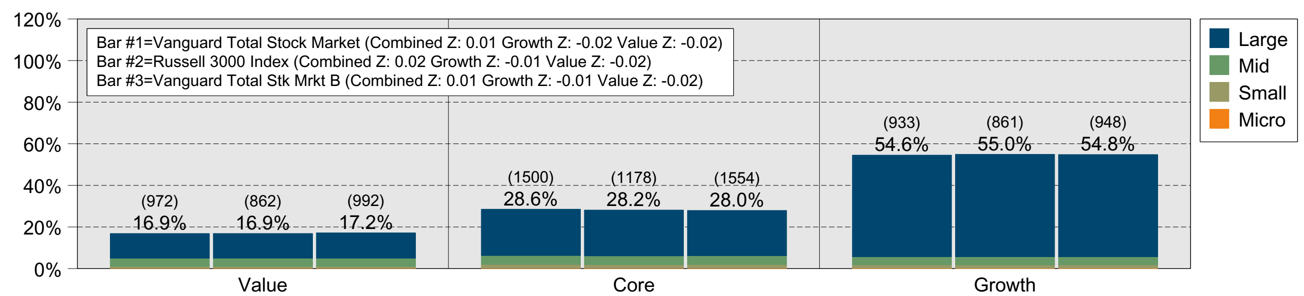
Style Map vs Callan Large Cap Core MFs
Holdings as of September 30, 2025



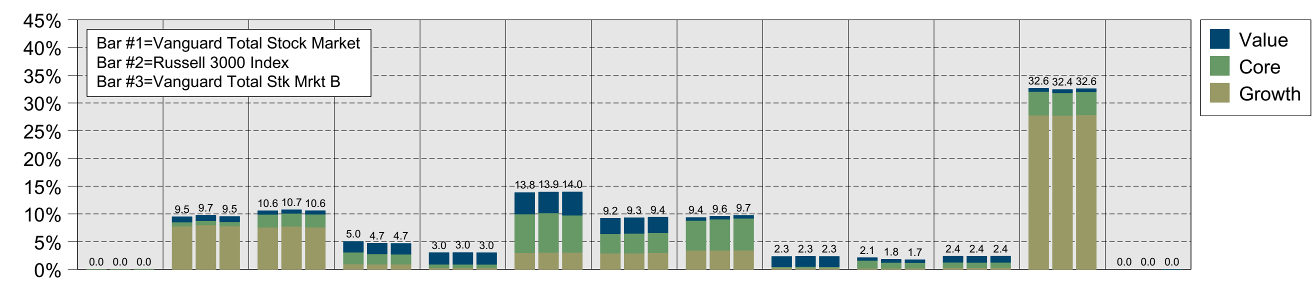
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	11.9% (79) 11.9% (78) 12.2% (79)	22.3% (120) 22.1% (117) 21.8% (120)	48.9% (89) 49.3% (95) 49.2% (91)	**83.1% (288)** **83.2% (290)** **83.2% (290)**
Mid	3.9% (157) 4.0% (159) 4.0% (158)	4.3% (217) 4.2% (214) 4.3% (215)	3.9% (203) 4.0% (207) 3.9% (203)	**12.2% (577)** **12.2% (580)** **12.2% (576)**
Small	0.8% (227) 0.8% (240) 0.8% (231)	1.8% (509) 1.7% (507) 1.7% (507)	1.7% (407) 1.6% (413) 1.7% (410)	**4.2% (1143)** **4.2% (1160)** **4.2% (1148)**
Micro	0.2% (509) 0.2% (385) 0.2% (524)	0.2% (654) 0.1% (340) 0.2% (712)	0.1% (234) 0.1% (146) 0.1% (244)	**0.5% (1397)** **0.4% (871)** **0.5% (1480)**
Total	**16.9% (972)** **16.9% (862)** **17.2% (992)**	**28.6% (1500)** **28.2% (1178)** **28.0% (1554)**	**54.6% (933)** **55.0% (861)** **54.8% (948)**	**100.0% (3405)** **100.0% (2901)** **100.0% (3494)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



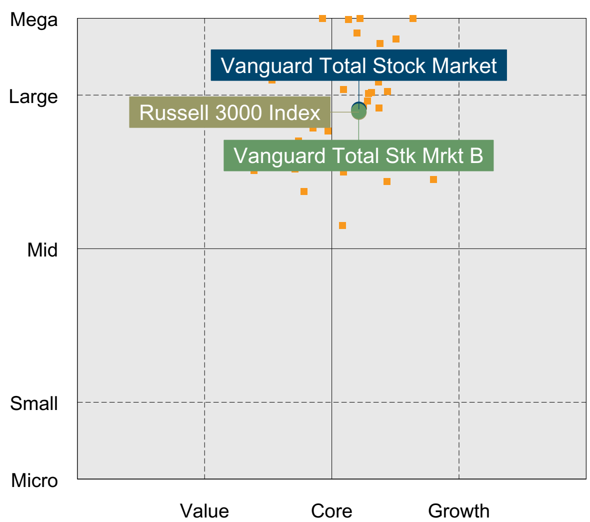
Sector Weights Distribution
Holdings as of September 30, 2025



Historical Holdings Based Style Analysis
Vanguard Total Stock Market
For Three Years Ended September 30, 2025

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

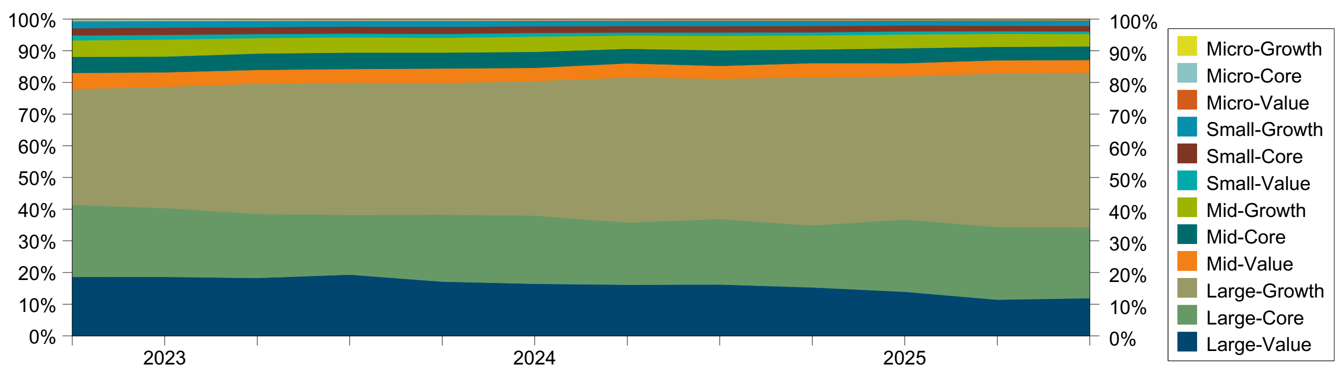
Average Style Map vs Callan Large Cap Core MFs
Holdings for Three Years Ended September 30, 2025



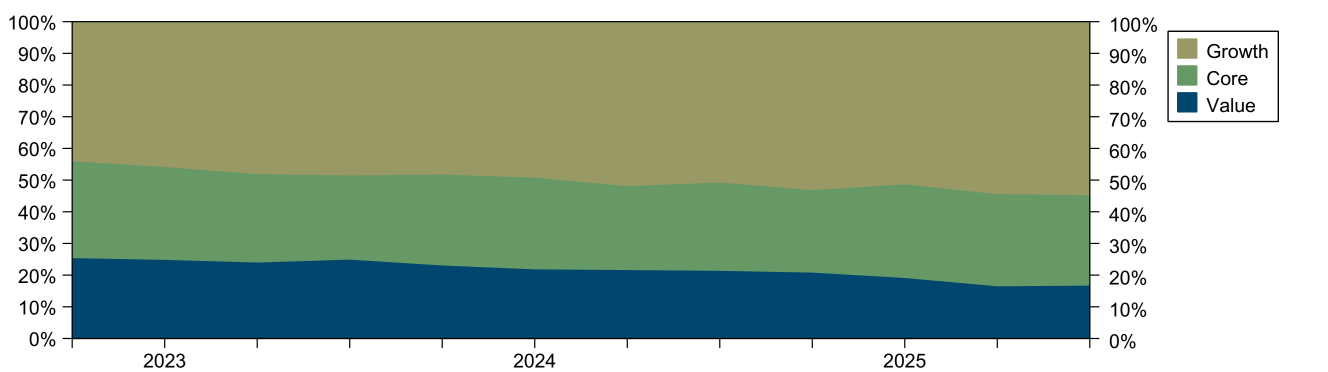
Average Style Exposure Matrix
Holdings for Three Years Ended September 30, 2025

	Value	Core	Growth	Total
Large	16.1% (93) 16.3% (92) 16.3% (93)	21.2% (101) 20.9% (99) 20.9% (101)	43.4% (98) 43.6% (100) 43.5% (98)	80.7% (292) 80.8% (291) 80.8% (292)
Mid	4.4% (160) 4.4% (160) 4.4% (160)	4.8% (211) 4.8% (208) 4.8% (209)	4.6% (214) 4.6% (214) 4.6% (213)	13.8% (585) 13.8% (582) 13.8% (582)
Small	1.1% (268) 1.2% (279) 1.1% (269)	2.0% (510) 2.0% (509) 2.0% (506)	1.7% (373) 1.7% (376) 1.7% (374)	4.9% (1151) 4.9% (1164) 4.9% (1149)
Micro	0.2% (546) 0.2% (318) 0.2% (550)	0.3% (797) 0.2% (398) 0.3% (813)	0.1% (275) 0.1% (157) 0.1% (273)	0.6% (1618) 0.5% (873) 0.6% (1636)
Total	**21.8% (1067)** **22.0% (849)** **22.1% (1072)**	**28.3% (1619)** **28.0% (1214)** **28.0% (1629)**	**49.9% (960)** **50.0% (847)** **49.9% (958)**	**100.0% (3646)** **100.0% (2910)** **100.0% (3659)**

Vanguard Total Stock Market Historical Cap/Style Exposures



Vanguard Total Stock Market Historical Style Only Exposures



Vanguard Total Int'l. Stock
Period Ended September 30, 2025

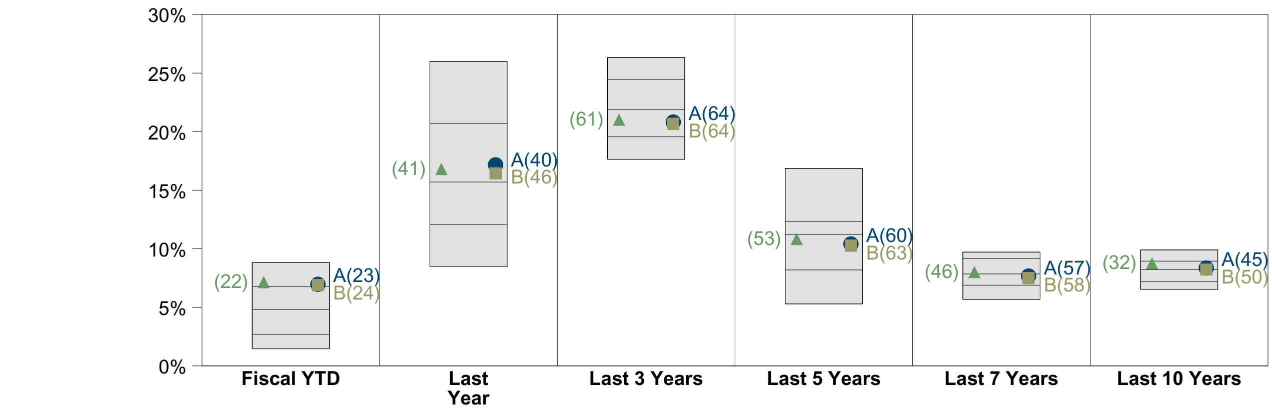
Investment Philosophy

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

Quarterly Summary and Highlights

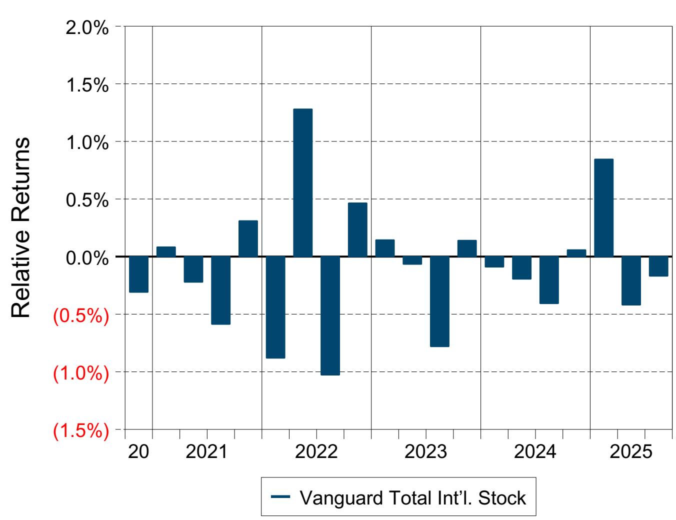
- Vanguard Total Int'l. Stock's portfolio posted a 6.96% return for the quarter placing it in the 23 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 40 percentile for the last year.
- Vanguard Total Int'l. Stock's portfolio underperformed the Vanguard Intl Benchmark by 0.18% for the quarter and outperformed the Vanguard Intl Benchmark for the year by 0.36%.

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

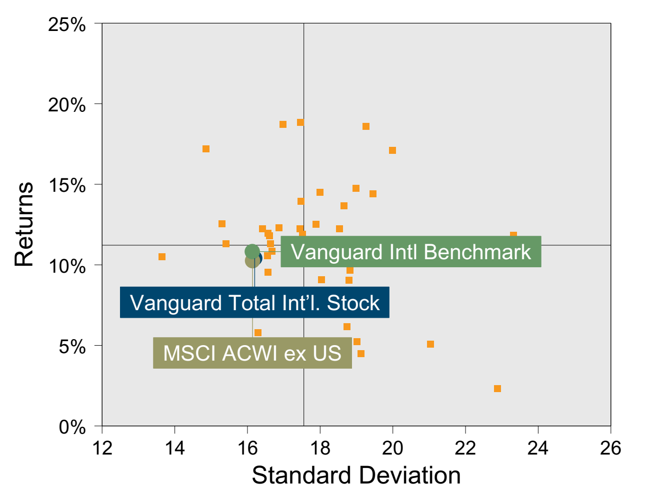


		Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		8.82	26.00	26.34	16.86	9.72	9.90
25th Percentile		6.80	20.69	24.47	12.35	9.16	8.95
Median		4.83	15.70	21.89	11.22	7.85	8.22
75th Percentile		2.70	12.07	19.56	8.19	6.89	7.21
90th Percentile		1.46	8.47	17.64	5.29	5.68	6.54
Vanguard Total Int'l. Stock	● A	6.96	17.16	20.82	10.41	7.67	8.35
MSCI ACWI ex US	■ B	6.89	16.45	20.67	10.26	7.49	8.23
Vanguard Intl Benchmark	▲	7.15	16.80	21.02	10.82	8.01	8.75

Relative Return vs Vanguard Intl Benchmark



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

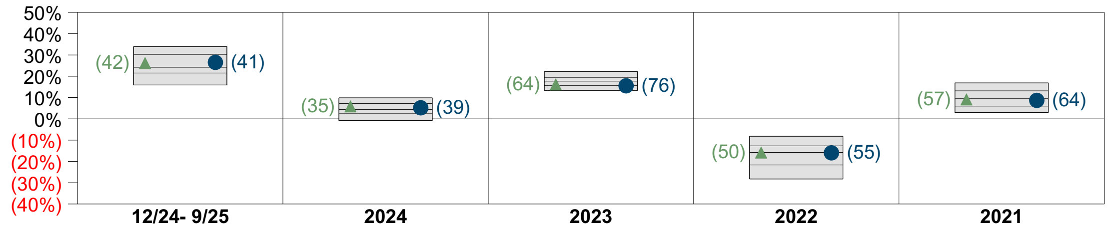


Vanguard Total Int'l. Stock
Return Analysis Summary

Return Analysis

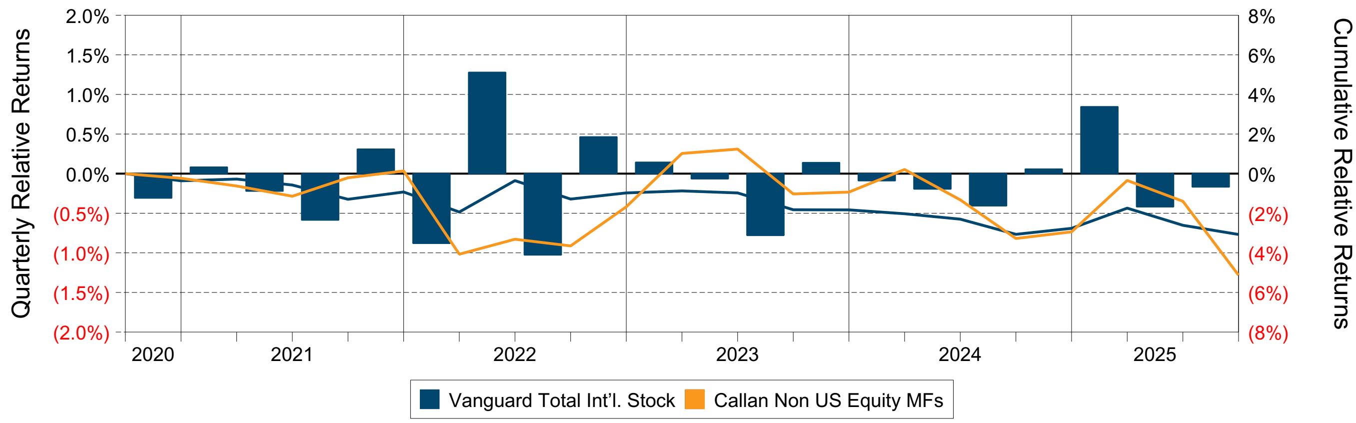
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

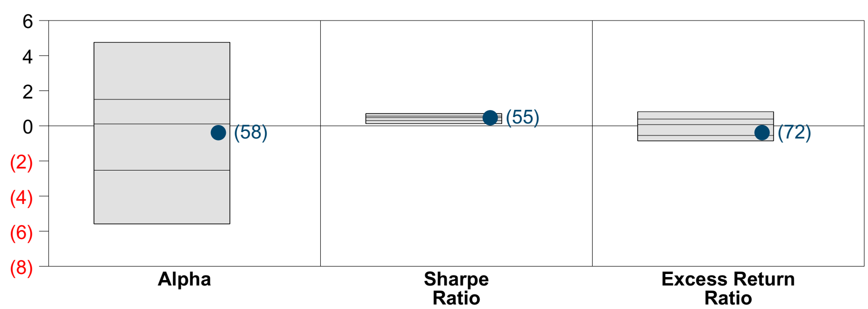


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	33.94	9.86	22.19	(8.17)	16.88
25th Percentile	30.26	7.22	19.48	(12.68)	13.17
Median	24.21	4.41	17.70	(15.77)	9.47
75th Percentile	21.53	2.41	15.68	(21.67)	5.98
90th Percentile	15.91	(0.82)	13.38	(28.25)	2.94
Vanguard Total Int'l. Stock ●	26.53	5.19	15.52	(15.98)	8.68
Vanguard Intl Benchmark ▲	26.21	5.86	16.17	(15.83)	9.13

Cumulative and Quarterly Relative Returns vs Vanguard Intl Benchmark



Risk Adjusted Return Measures vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



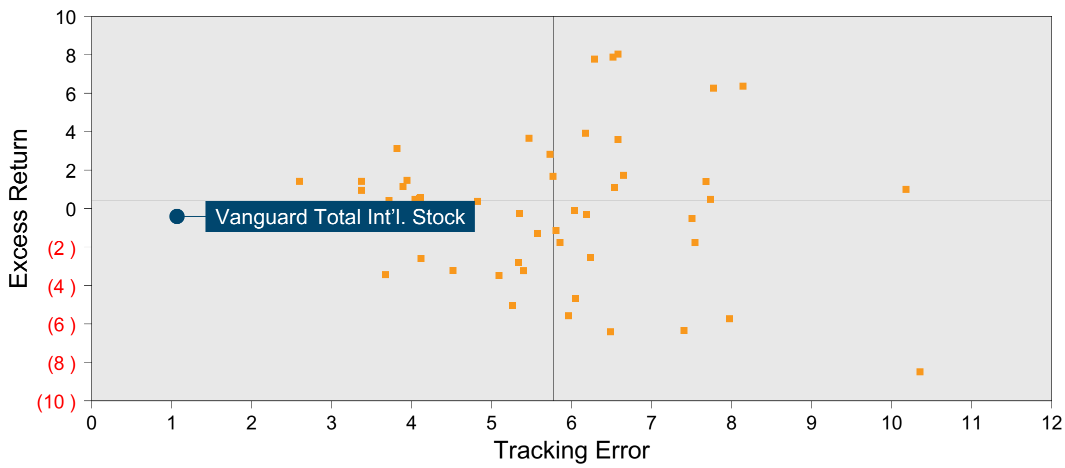
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.76	0.70	0.81
25th Percentile	1.51	0.56	0.39
Median	0.11	0.47	0.07
75th Percentile	(2.53)	0.30	(0.55)
90th Percentile	(5.58)	0.12	(0.85)
Vanguard Total Int'l. Stock ●	(0.39)	0.46	(0.38)

Vanguard Total Int'l. Stock
Risk Analysis Summary

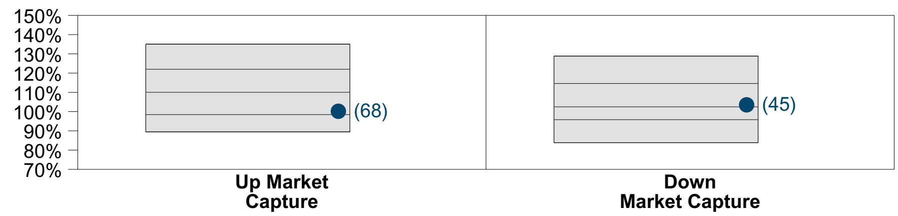
Risk Analysis

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

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

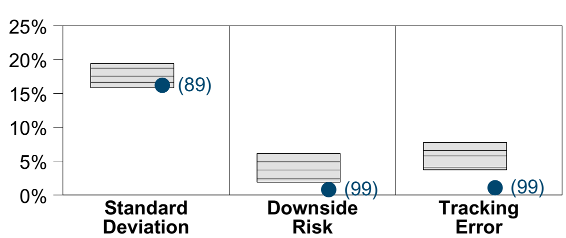


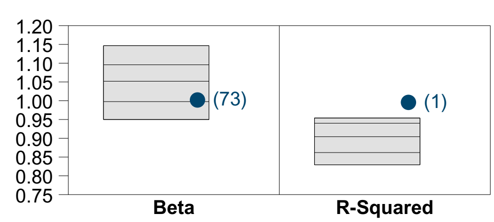
Market Capture vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	135.05	128.86
25th Percentile	122.00	114.59
Median	110.04	102.47
75th Percentile	98.43	95.79
90th Percentile	89.46	83.84
Vanguard Total Int'l. Stock ●	100.17	103.51

Risk Statistics Rankings vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025





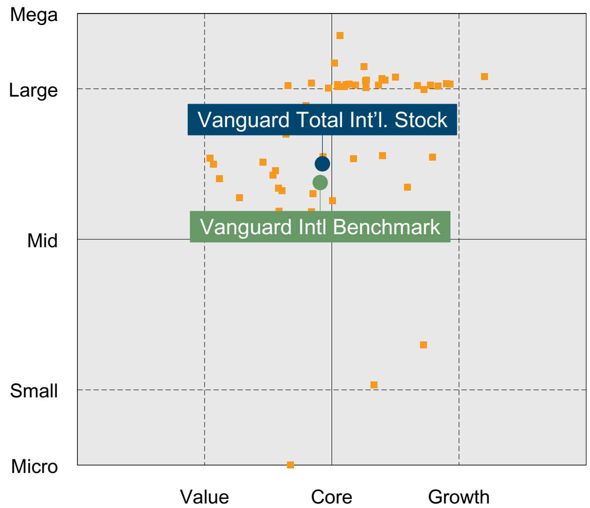
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.42	6.12	7.76
25th Percentile	18.73	4.90	6.57
Median	17.55	3.69	5.77
75th Percentile	16.64	2.38	4.10
90th Percentile	15.83	1.88	3.72
Vanguard Total Int'l. Stock ●	16.20	0.79	1.07

	Beta	R-Squared
10th Percentile	1.15	0.95
25th Percentile	1.10	0.94
Median	1.05	0.90
75th Percentile	1.00	0.86
90th Percentile	0.95	0.83
Vanguard Total Int'l. Stock ●	1.00	1.00

Current Holdings Based Style Analysis
Vanguard Total Int'l. Stock
As of September 30, 2025

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

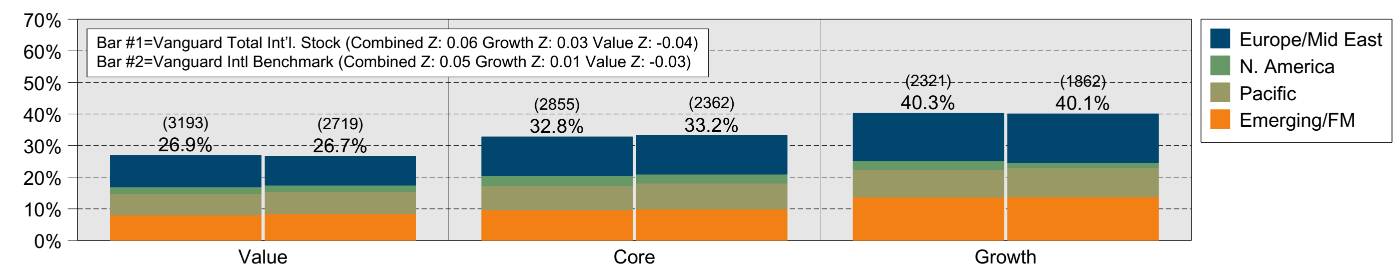
Style Map vs Callan Non US Equity MFs
Holdings as of September 30, 2025



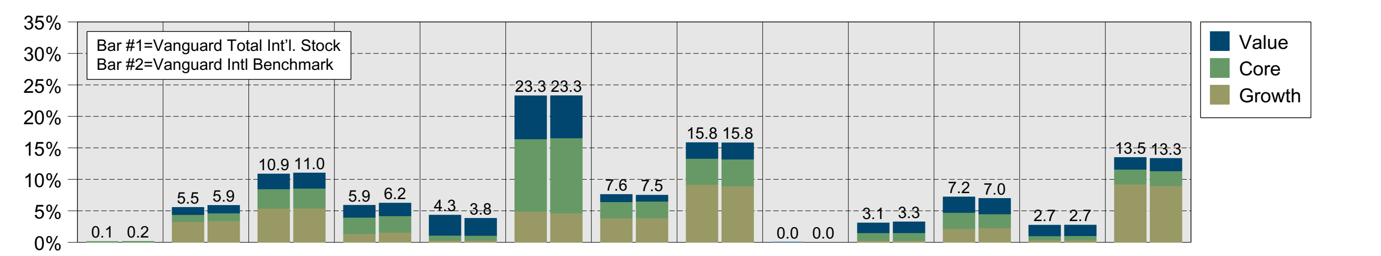
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	10.0% (438) 9.2% (395)	12.3% (411) 12.3% (371)	15.0% (406) 15.4% (363)	**37.3% (1255)** **36.9% (1129)**
N. America	2.1% (71) 2.1% (59)	3.1% (79) 2.9% (63)	2.8% (66) 1.8% (44)	**8.1% (216)** **6.7% (166)**
Pacific	6.8% (812) 7.0% (799)	7.7% (584) 8.2% (576)	8.8% (493) 9.1% (483)	**23.3% (1889)** **24.2% (1858)**
Emerging/ FM	8.0% (1872) 8.4% (1466)	9.6% (1781) 9.9% (1352)	13.7% (1356) 13.8% (972)	**31.3% (5009)** **32.1% (3790)**
Total	**26.9% (3193)** **26.7% (2719)**	**32.8% (2855)** **33.2% (2362)**	**40.3% (2321)** **40.1% (1862)**	**100.0% (8369)** **100.0% (6943)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



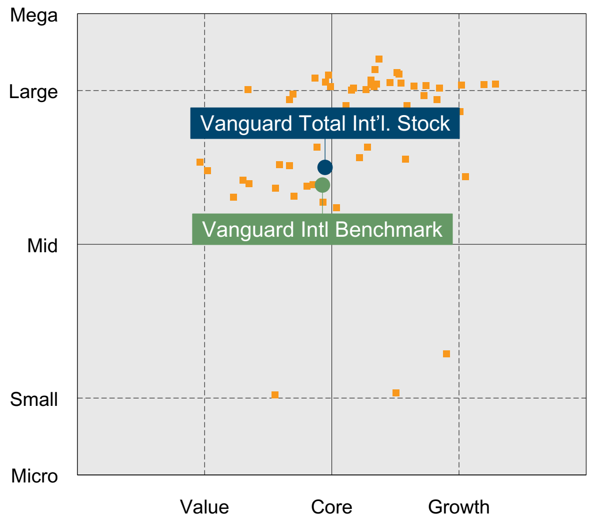
Sector Weights Distribution
Holdings as of September 30, 2025



Historical Holdings Based Style Analysis
Vanguard Total Int’l. Stock
For Three Years Ended September 30, 2025

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

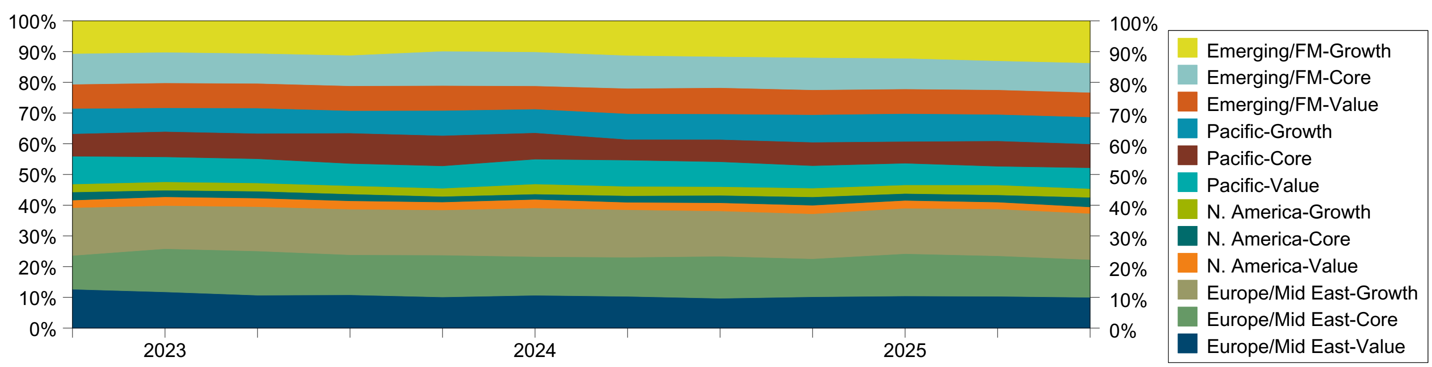
Average Style Map vs Callan Non US Equity MFs
Holdings for Three Years Ended September 30, 2025



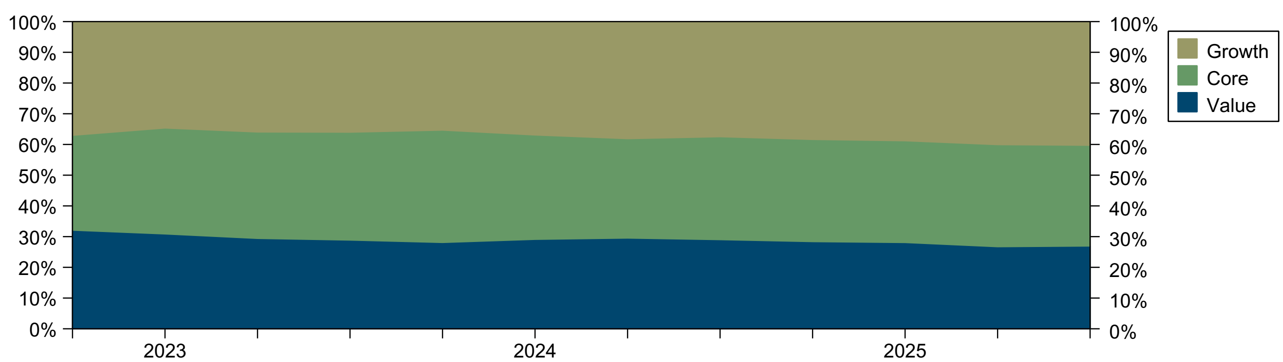
Average Style Exposure Matrix
Holdings for Three Years Ended September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	10.7% (452) 10.3% (413)	13.1% (451) 12.6% (415)	14.9% (380) 14.7% (338)	**38.7% (1283)** **37.6% (1166)**
N. America	2.6% (63) 2.5% (56)	2.3% (64) 2.1% (55)	2.8% (57) 2.2% (44)	**7.7% (184)** **6.8% (155)**
Pacific	7.6% (814) 7.9% (802)	8.1% (609) 8.5% (599)	8.3% (516) 8.7% (510)	**24.0% (1939)** **25.0% (1911)**
Emerging/ FM	8.1% (1627) 8.5% (1385)	10.2% (1675) 10.6% (1280)	11.3% (1344) 11.5% (966)	**29.6% (4646)** **30.6% (3631)**
Total	**28.9% (2956)** **29.2% (2656)**	**33.7% (2799)** **33.7% (2349)**	**37.4% (2297)** **37.2% (1858)**	**100.0% (8052)** **100.0% (6863)**

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



Vanguard Total Int’l. Stock Historical Style Only Exposures

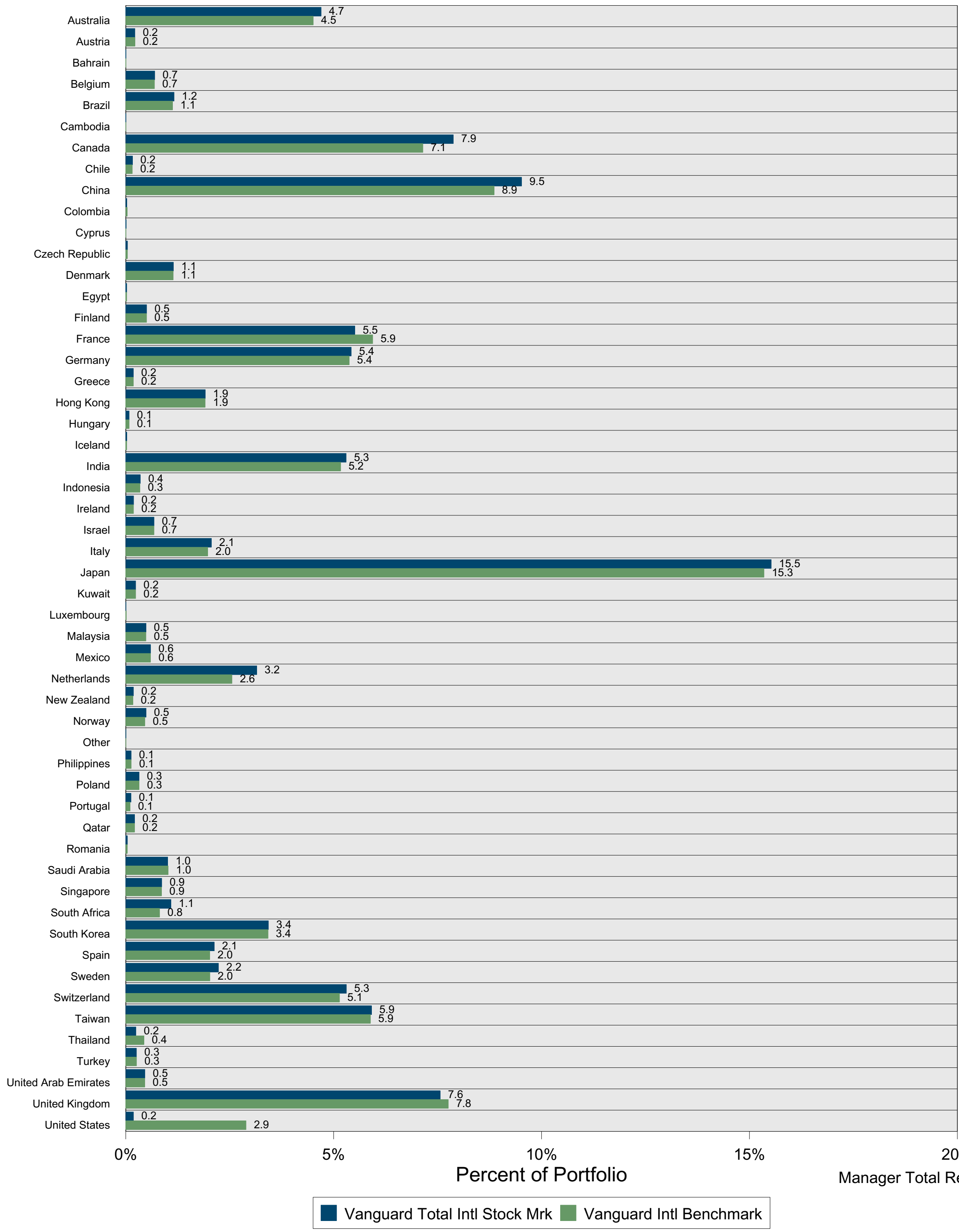


Country Allocation
Vanguard Total Intl Stock Mrk VS Vanguard Intl Benchmark

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2025



Country	Index Rtns
Australia	3.47%
Austria	9.13%
Bahrain	10.62%
Belgium	8.22%
Brazil	8.44%
Cambodia	-
Canada	9.92%
Chile	5.00%
China	28.98%
Colombia	19.54%
Cyprus	-
Czech Republic	6.85%
Denmark	(12.96%)
Egypt	24.81%
Finland	5.63%
France	3.22%
Germany	(1.12%)
Greece	12.23%
Hong Kong	9.08%
Hungary	5.86%
Iceland	1.11%
India	(6.63%)
Indonesia	(3.07%)
Ireland	2.14%
Israel	4.27%
Italy	8.45%
Japan	8.15%
Kuwait	3.18%
Luxembourg	-
Malaysia	6.41%
Mexico	13.32%
Netherlands	9.69%
New Zealand	0.84%
Norway	(0.07%)
Other	-
Philippines	(7.66%)
Poland	0.77%
Portugal	6.47%
Qatar	5.11%
Romania	12.66%
Saudi Arabia	20.56%
Singapore	6.51%
South Africa	8.85%
South Korea	12.83%
Spain	12.96%
Sweden	3.84%
Switzerland	1.48%
Taiwan	14.66%
Thailand	17.57%
Turkey	8.19%
United Arab Emirates	1.92%
United Kingdom	5.89%
United States	7.75%

Manager Total Return: 6.98%

Prudential Conservative Core Bond
Period Ended September 30, 2025

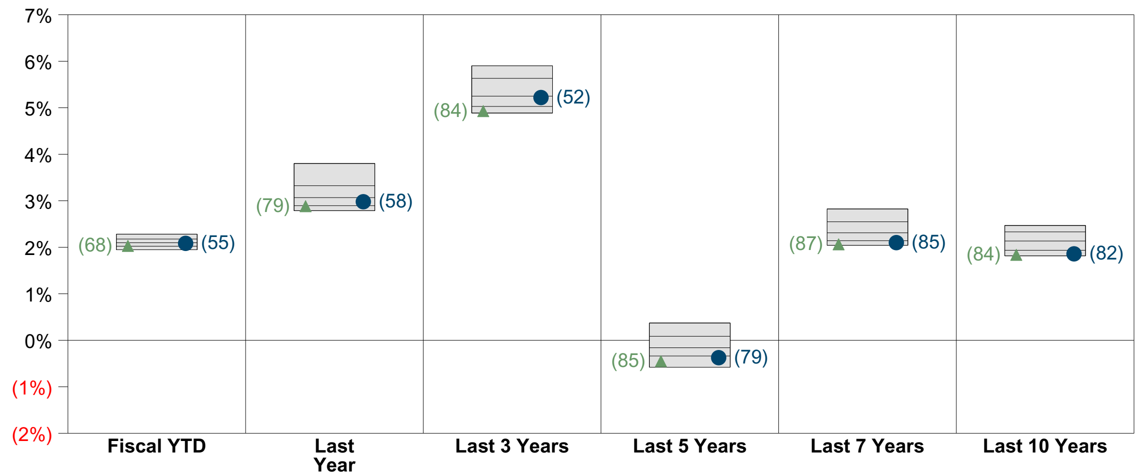
Investment Philosophy

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

Quarterly Summary and Highlights

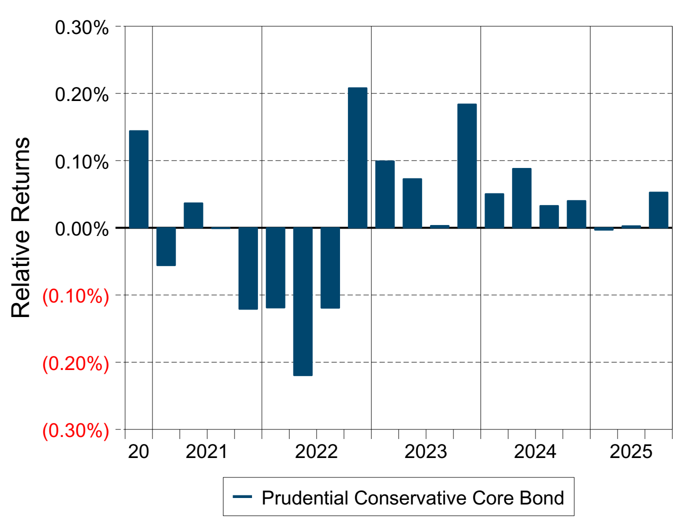
- Prudential Conservative Core Bond's portfolio posted a 2.08% return for the quarter placing it in the 55 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 58 percentile for the last year.
- Prudential Conservative Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.10%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

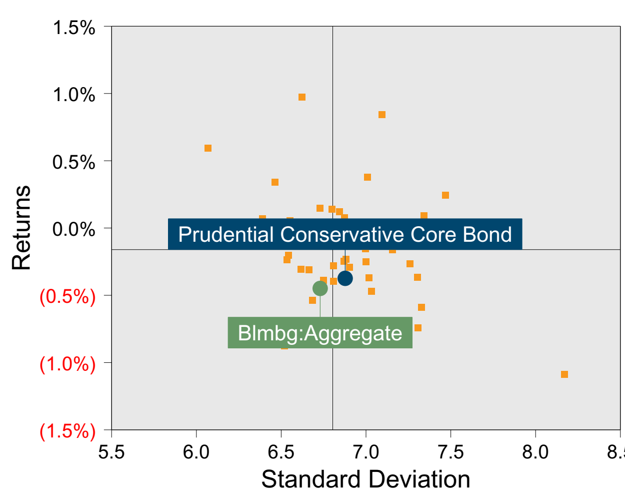


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.28	3.80	5.90	0.37	2.82	2.47
25th Percentile	2.18	3.32	5.63	0.09	2.55	2.33
Median	2.10	3.07	5.25	(0.16)	2.31	2.13
75th Percentile	2.02	2.89	5.03	(0.34)	2.14	1.94
90th Percentile	1.95	2.79	4.89	(0.58)	2.04	1.82
Prudential Conservative Core Bond ●	2.08	2.98	5.22	(0.37)	2.10	1.86
Blmbg:Aggregate ▲	2.03	2.88	4.93	(0.45)	2.06	1.84

Relative Return vs Blmbg:Aggregate



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

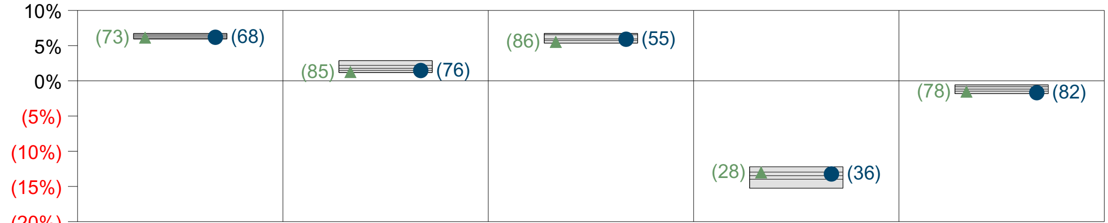


Prudential Cons Core Bond Fnd
Return Analysis Summary

Return Analysis

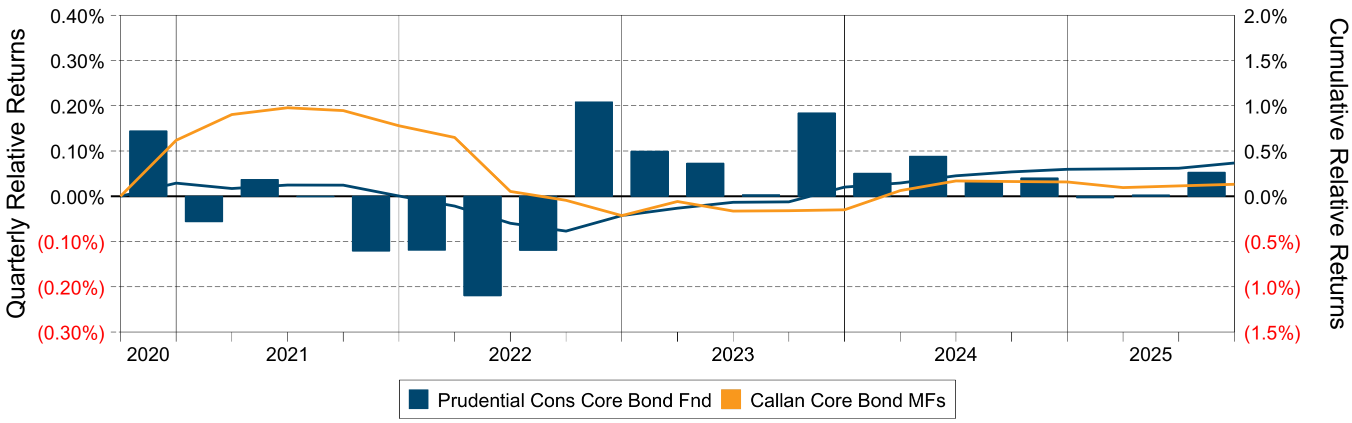
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

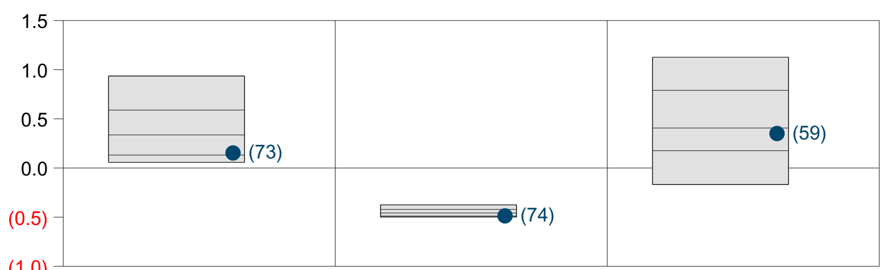


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	6.73	2.87	6.73	(12.21)	(0.57)
25th Percentile	6.53	2.20	6.54	(12.96)	(0.84)
Median	6.34	1.79	5.96	(13.48)	(1.17)
75th Percentile	6.10	1.49	5.74	(13.97)	(1.46)
90th Percentile	5.95	1.18	5.35	(15.25)	(1.82)
Prudential Cons Core Bond Fnd ●	6.19	1.46	5.91	(13.23)	(1.68)
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



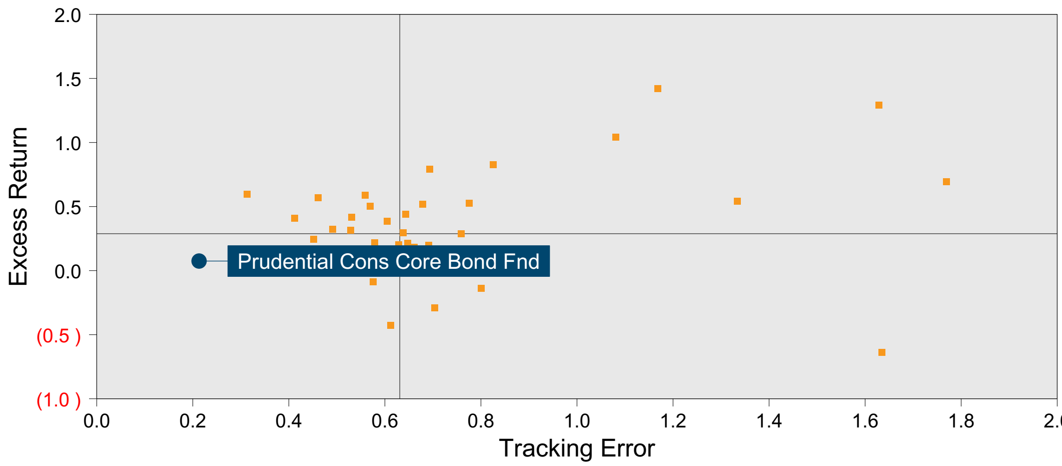
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	(0.38)	1.13
25th Percentile	0.59	(0.42)	0.79
Median	0.34	(0.46)	0.41
75th Percentile	0.13	(0.49)	0.18
90th Percentile	0.06	(0.50)	(0.17)
Prudential Cons Core Bond Fnd ●	0.15	(0.49)	0.35

Prudential Cons Core Bond Fnd
Risk Analysis Summary

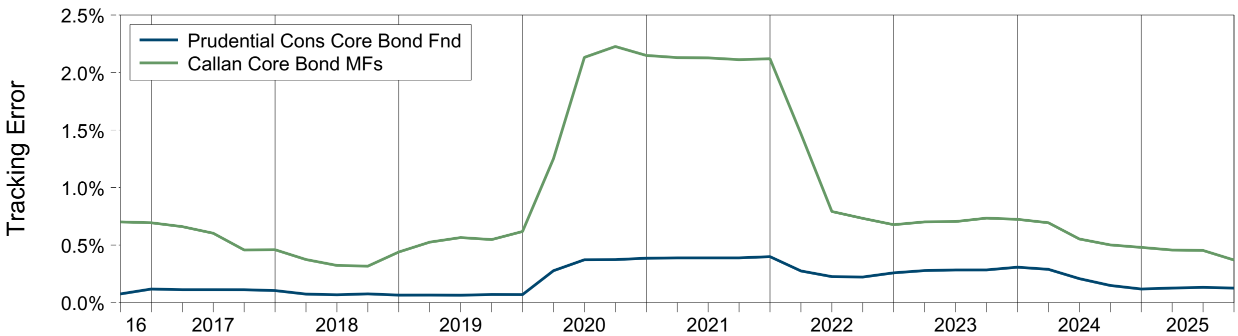
Risk Analysis

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

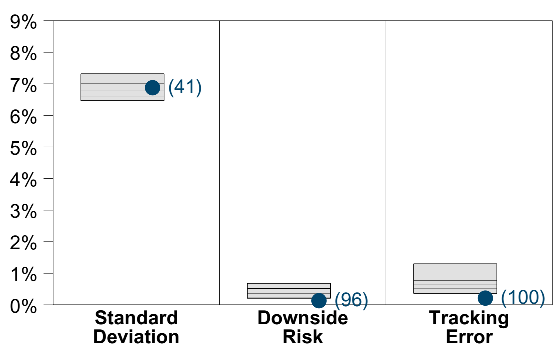
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



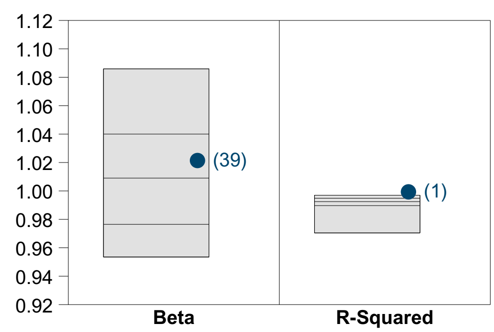
Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.32	0.68	1.30
25th Percentile	7.02	0.52	0.77
Median	6.80	0.37	0.63
75th Percentile	6.61	0.25	0.51
90th Percentile	6.47	0.21	0.36
Prudential Cons Core Bond Fnd ●	6.88	0.13	0.21



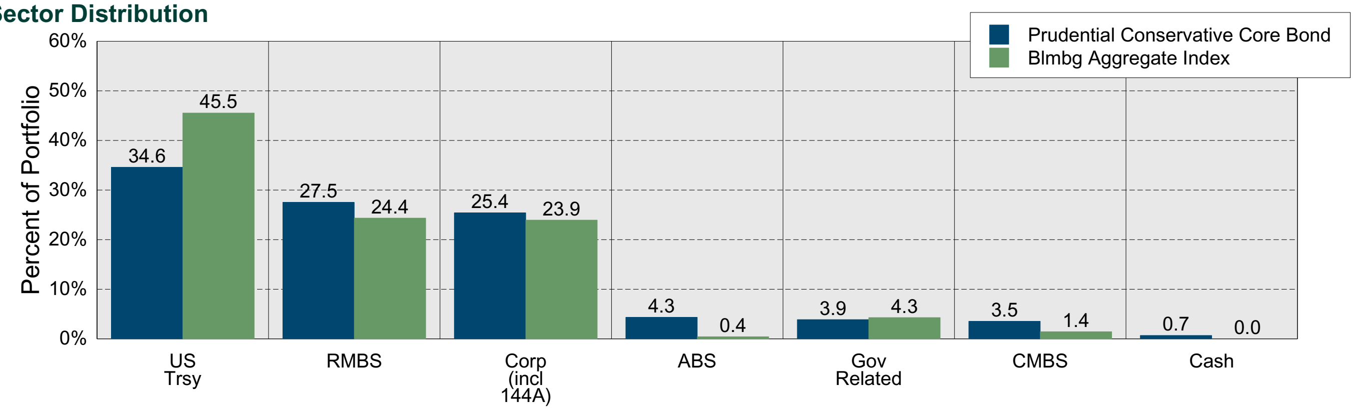
	Beta	R-Squared
10th Percentile	1.09	1.00
25th Percentile	1.04	0.99
Median	1.01	0.99
75th Percentile	0.98	0.99
90th Percentile	0.95	0.97
Prudential Cons Core Bond Fnd ●	1.02	1.00

Prudential Conservative Core Bond
Portfolio Characteristics Summary
As of September 30, 2025

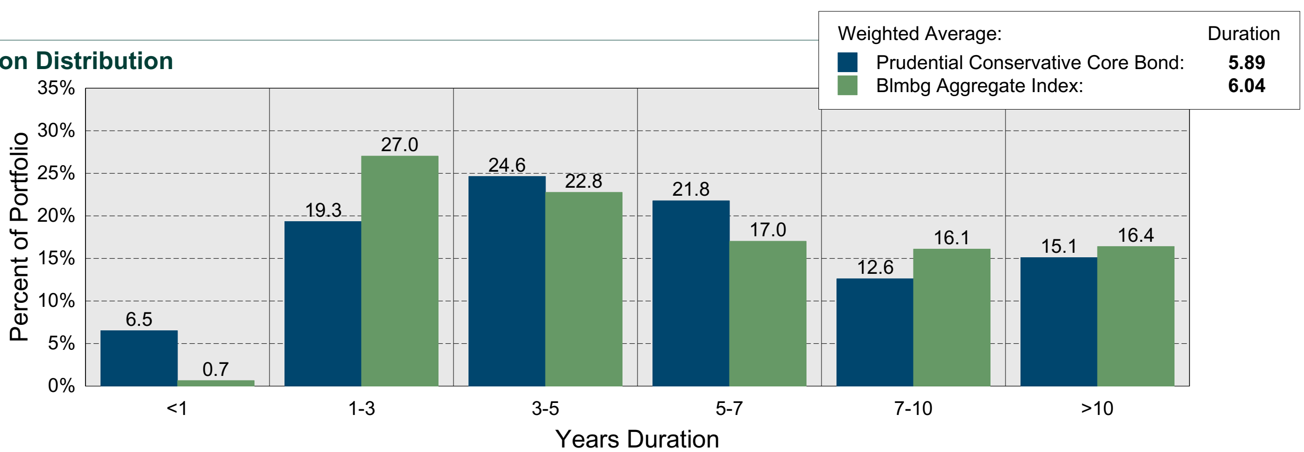
Portfolio Structure Comparison

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

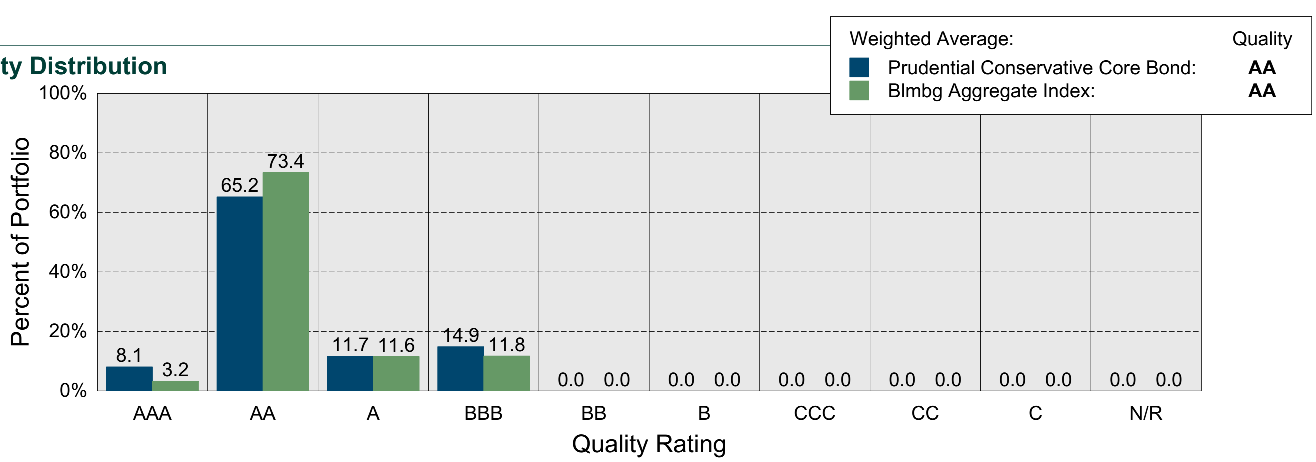
Sector Distribution



Duration Distribution



Quality Distribution

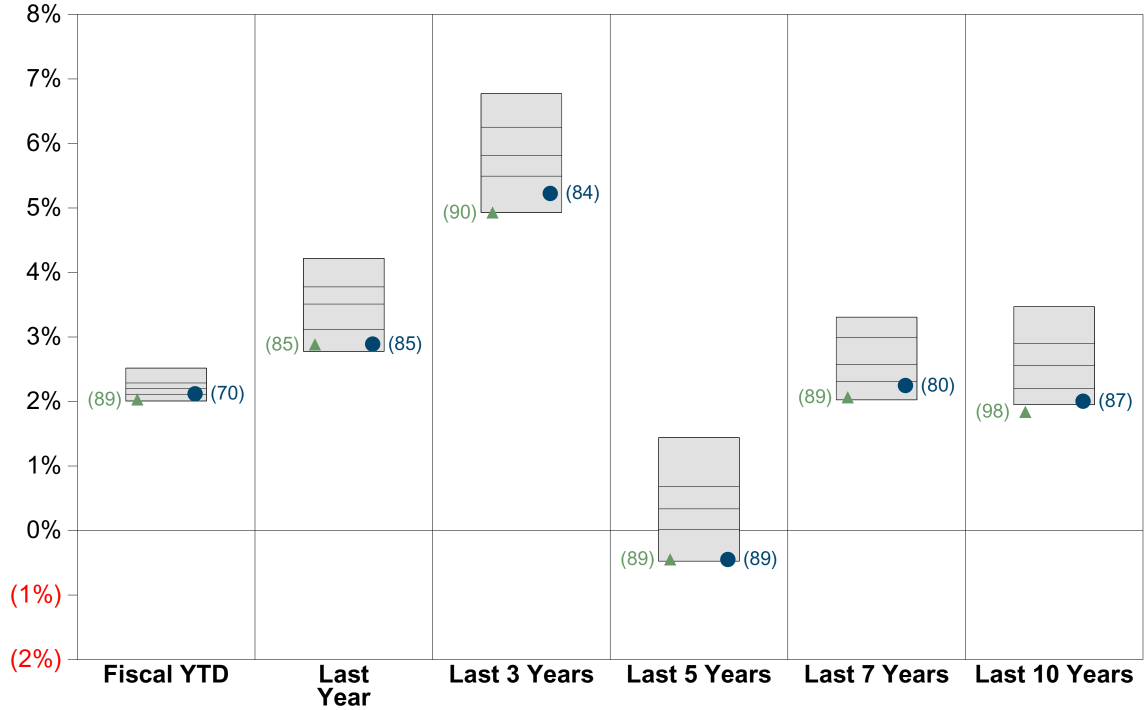


Metropolitan West Fund
Period Ended September 30, 2025

Quarterly Summary and Highlights

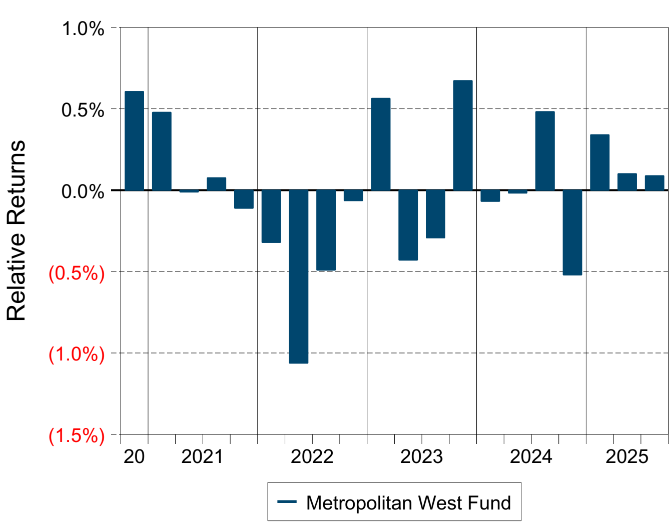
- Metropolitan West Fund's portfolio posted a 2.12% return for the quarter placing it in the 70 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 85 percentile for the last year.
- Metropolitan West Fund's portfolio outperformed the Blmbg:Aggregate by 0.09% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.01%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

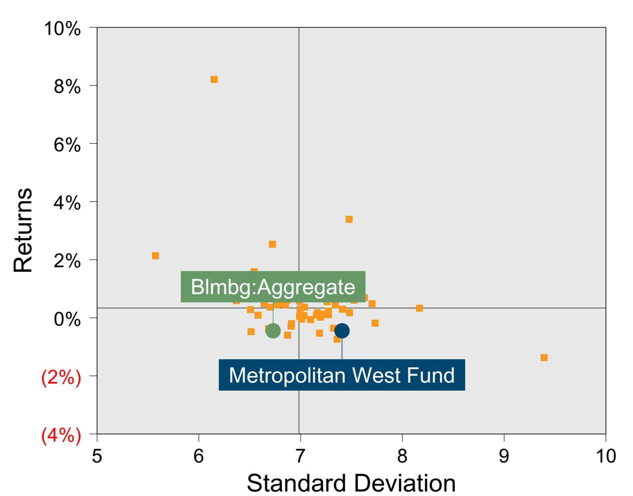


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.52	4.22	6.77	1.44	3.31	3.47
25th Percentile	2.29	3.78	6.25	0.68	2.99	2.90
Median	2.20	3.51	5.81	0.34	2.58	2.55
75th Percentile	2.11	3.12	5.49	0.02	2.31	2.20
90th Percentile	2.01	2.78	4.93	(0.47)	2.03	1.95
Metropolitan West Fund ●	2.12	2.89	5.23	(0.45)	2.25	2.00
Blmbg:Aggregate ▲	2.03	2.88	4.93	(0.45)	2.06	1.84

Relative Return vs Blmbg:Aggregate



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

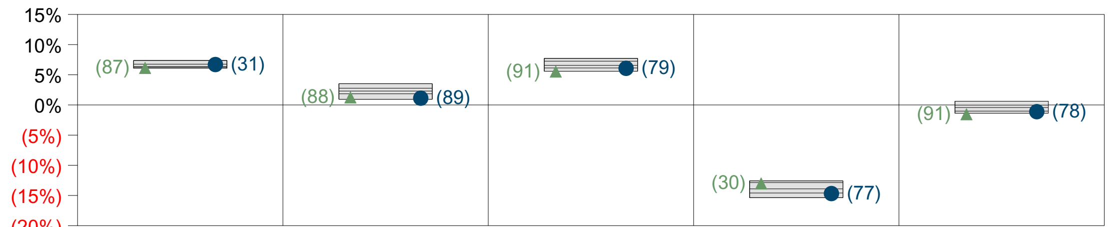


Metropolitan West Fund
Return Analysis Summary

Return Analysis

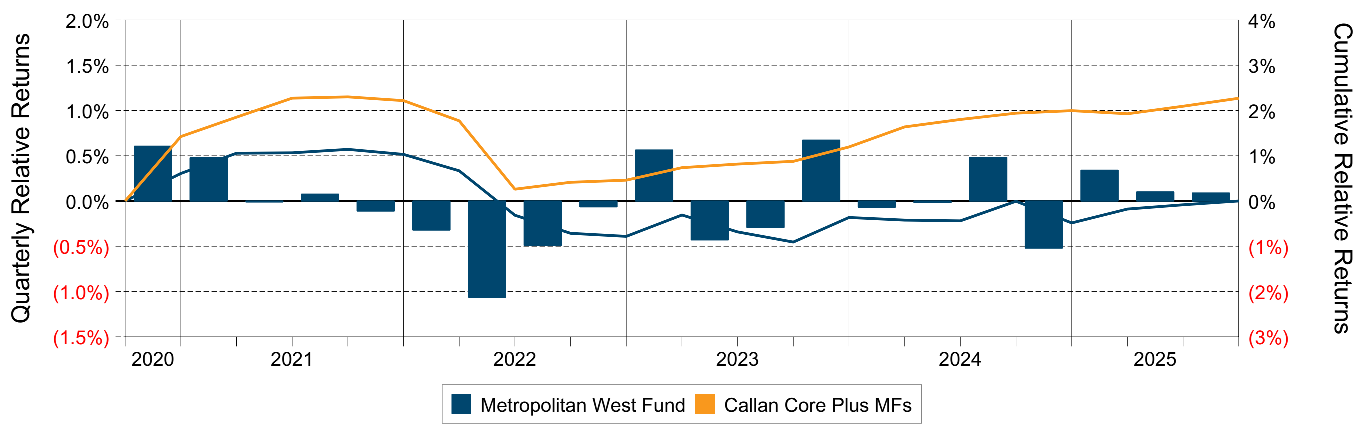
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

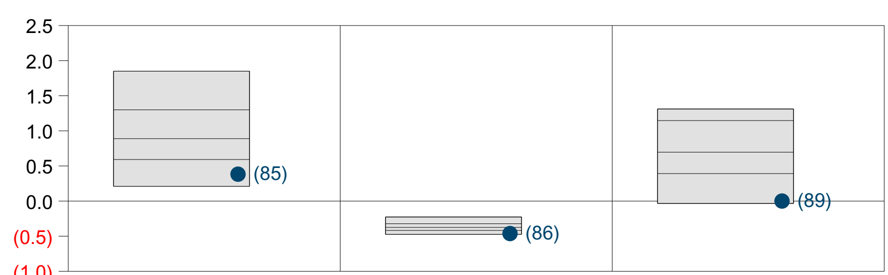


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	7.38	3.52	7.72	(12.57)	0.62
25th Percentile	6.76	2.78	7.26	(12.86)	(0.02)
Median	6.37	2.30	6.56	(13.91)	(0.42)
75th Percentile	6.24	1.85	6.13	(14.59)	(1.02)
90th Percentile	6.08	0.94	5.58	(15.36)	(1.37)
Metropolitan West Fund ●	6.69	1.12	6.07	(14.69)	(1.12)
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



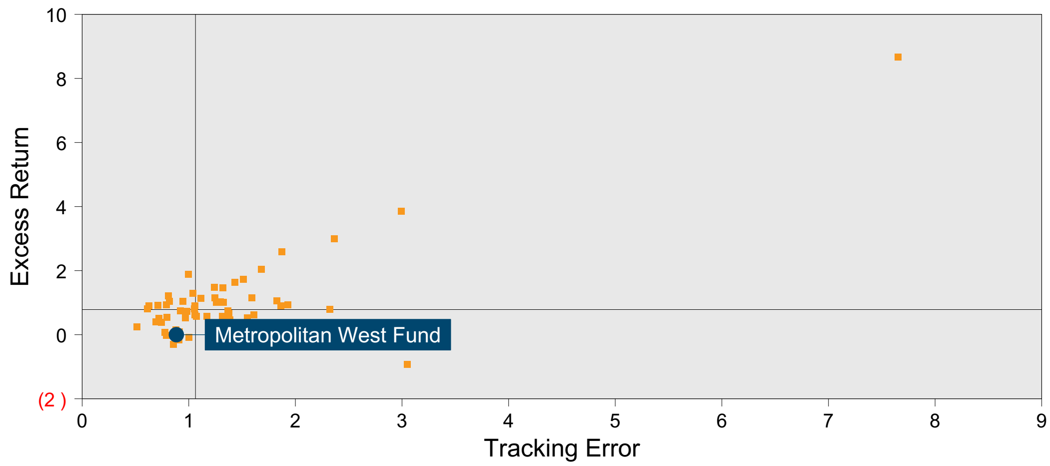
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.85	(0.23)	1.31
25th Percentile	1.30	(0.32)	1.15
Median	0.89	(0.37)	0.70
75th Percentile	0.59	(0.42)	0.39
90th Percentile	0.21	(0.47)	(0.03)
Metropolitan West Fund ●	0.38	(0.46)	0.00

Metropolitan West Fund
Risk Analysis Summary

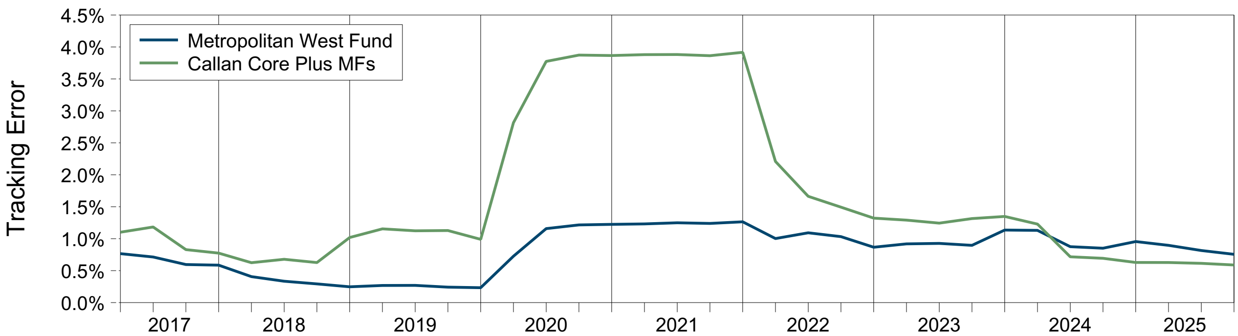
Risk Analysis

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

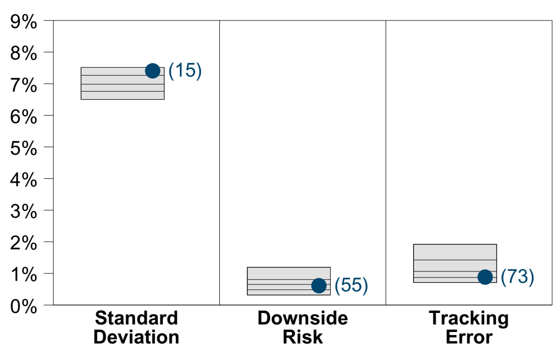
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

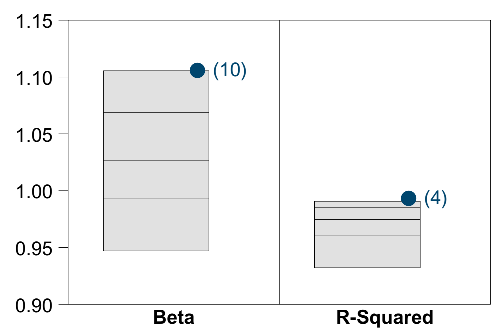


Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.52	1.20	1.92
25th Percentile	7.27	0.81	1.43
Median	6.98	0.65	1.06
75th Percentile	6.76	0.48	0.87
90th Percentile	6.50	0.32	0.71
Metropolitan West Fund ●	7.41	0.61	0.88

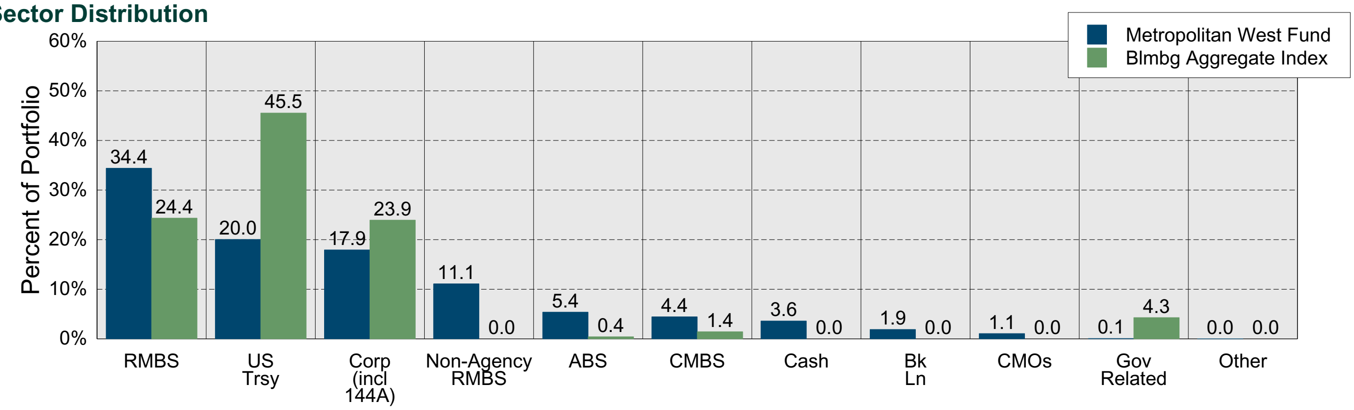
	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.07	0.99
Median	1.03	0.97
75th Percentile	0.99	0.96
90th Percentile	0.95	0.93
Metropolitan West Fund ●	1.11	0.99

Metropolitan West Fund
Portfolio Characteristics Summary
As of September 30, 2025

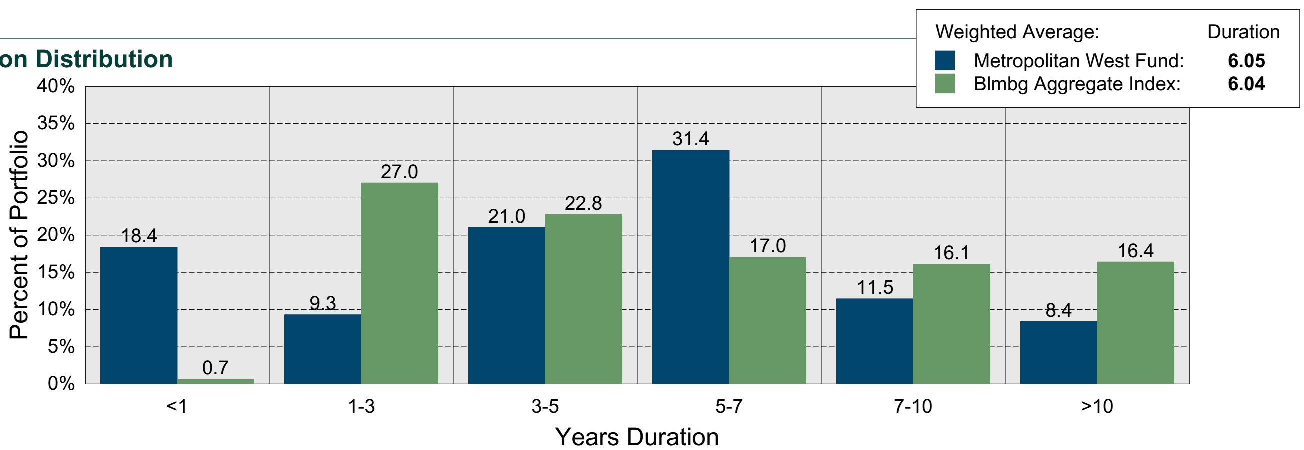
Portfolio Structure Comparison

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

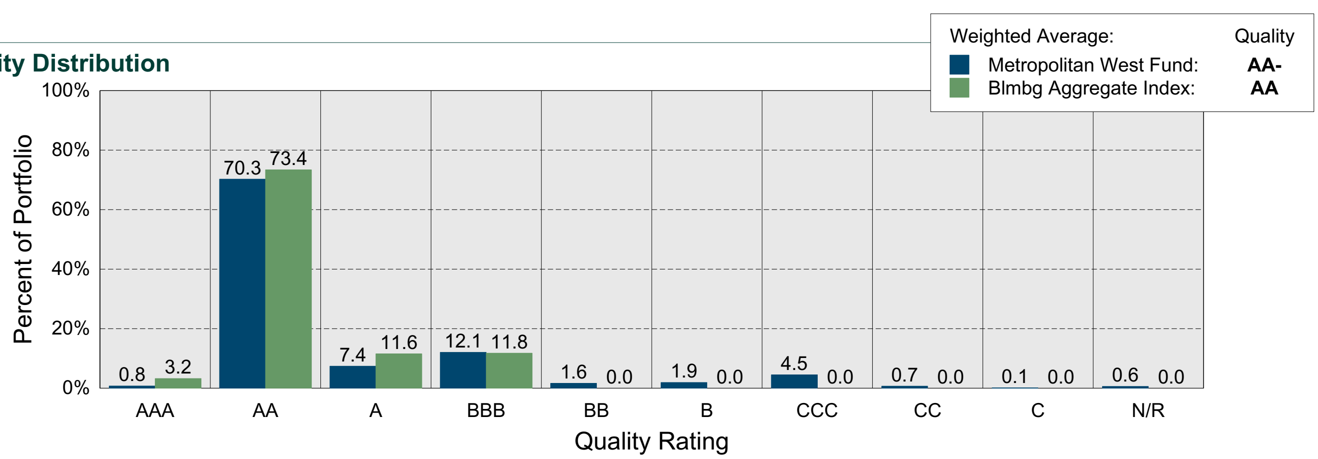
Sector Distribution



Duration Distribution



Quality Distribution



PIMCO All Asset Fund
Period Ended September 30, 2025

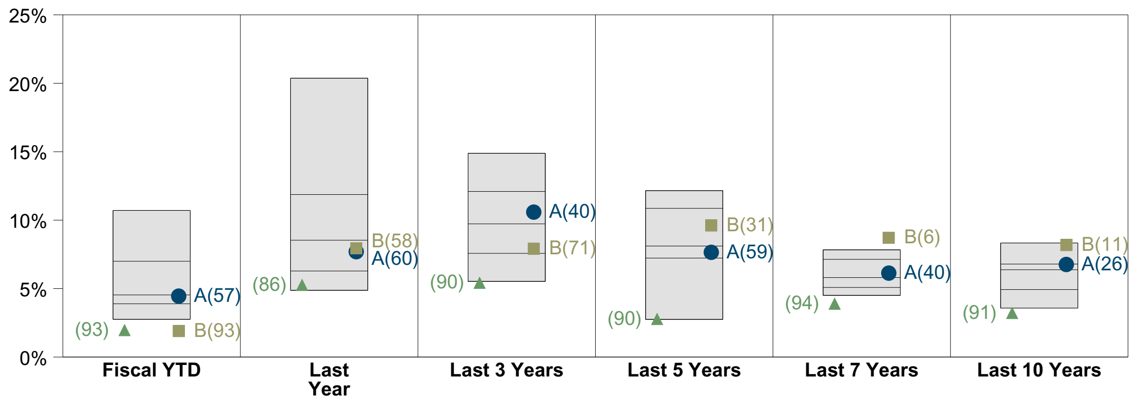
Investment Philosophy

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

Quarterly Summary and Highlights

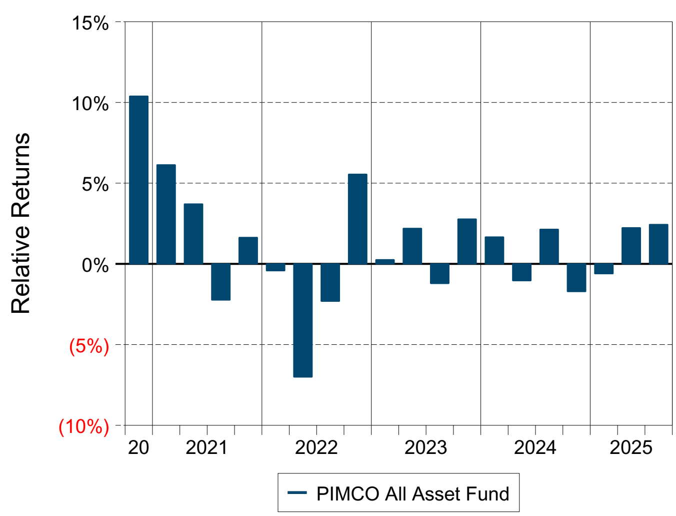
- PIMCO All Asset Fund's portfolio posted a 4.45% return for the quarter placing it in the 57 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 60 percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 2.49% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 2.43%.

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

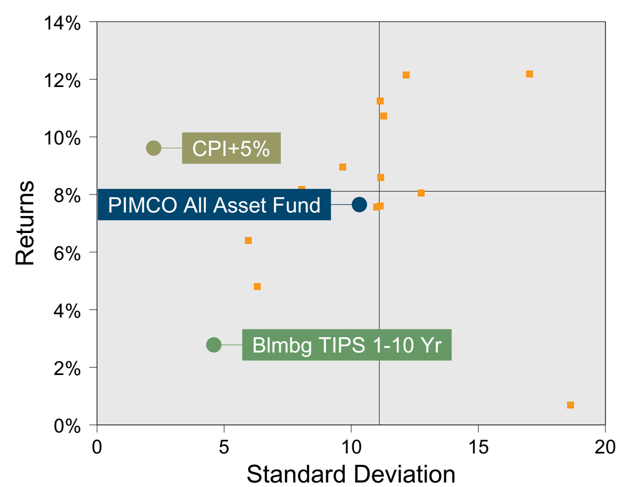


		Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		10.71	20.37	14.88	12.16	7.83	8.33
25th Percentile		7.00	11.87	12.10	10.86	7.14	6.79
Median		4.54	8.53	9.73	8.11	5.80	6.38
75th Percentile		3.89	6.29	7.57	7.23	5.08	4.93
90th Percentile		2.76	4.88	5.53	2.75	4.51	3.58
PIMCO All Asset Fund	● A	4.45	7.69	10.59	7.65	6.13	6.76
CPI+5%	■ B	1.90	7.94	7.92	9.61	8.71	8.18
Blmbg TIPS 1-10 Yr	▲	1.97	5.27	5.42	2.78	3.90	3.22

Relative Return vs Blmbg TIPS 1-10 Yr



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

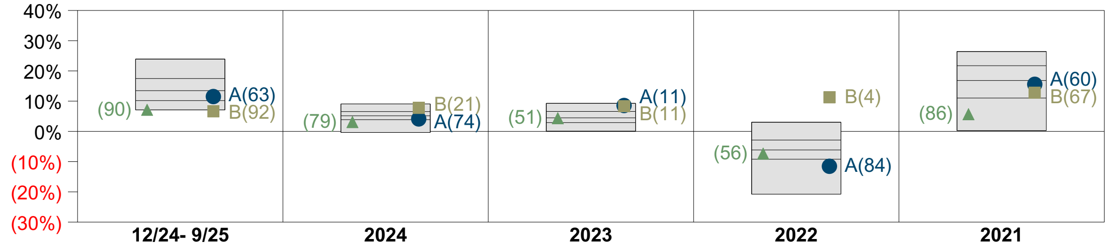


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

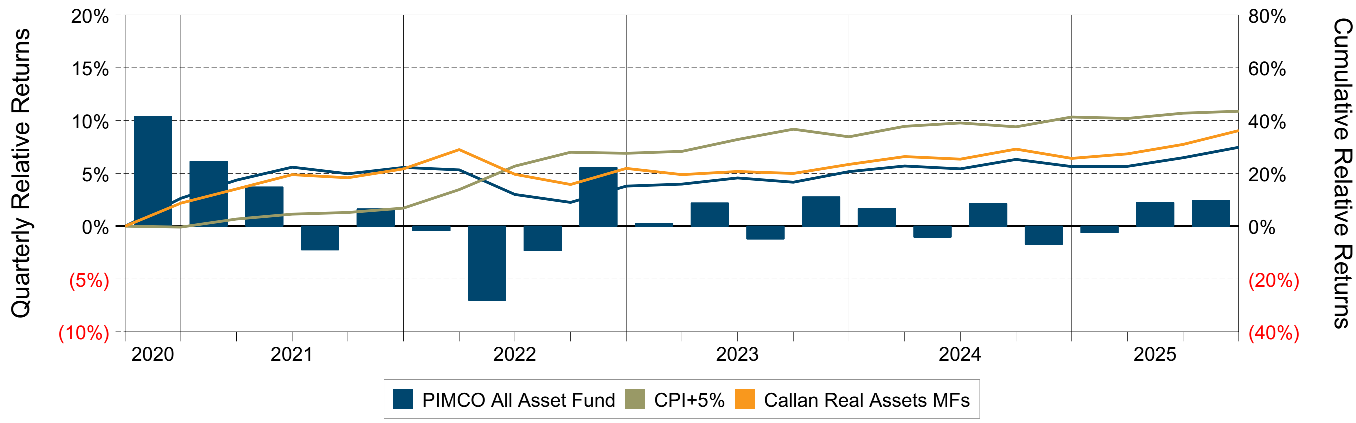
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

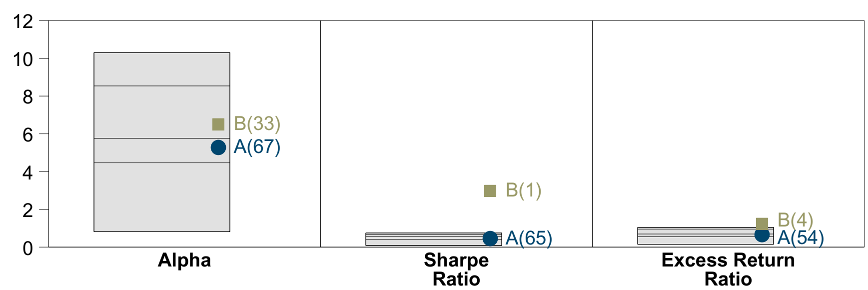


		12/24- 9/25	2024	2023	2022	2021
10th Percentile		23.92	9.08	9.27	3.03	26.41
25th Percentile		17.49	6.56	6.60	(2.86)	21.73
Median		13.48	5.17	4.49	(6.13)	16.83
75th Percentile		10.19	3.88	2.90	(9.20)	11.03
90th Percentile		7.11	(0.36)	0.06	(20.77)	0.26
PIMCO All Asset Fund	● A	11.52	4.12	8.56	(11.53)	15.58
CPI+5%	■ B	6.63	7.78	8.33	11.27	12.81
Blmbg TIPS 1-10 Yr	▲	7.14	3.09	4.36	(7.34)	5.69

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



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



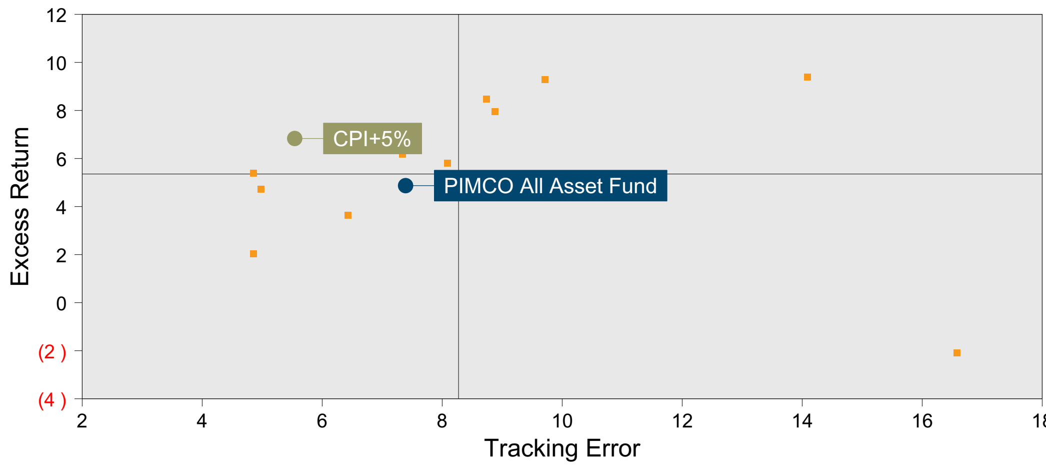
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		10.30	0.75	1.04
25th Percentile		8.54	0.68	0.95
Median		5.76	0.56	0.69
75th Percentile		4.46	0.41	0.55
90th Percentile		0.82	0.08	0.15
PIMCO All Asset Fund	● A	5.28	0.45	0.66
CPI+5%	■ B	6.51	2.98	1.23

PIMCO All Asset Fund
Risk Analysis Summary

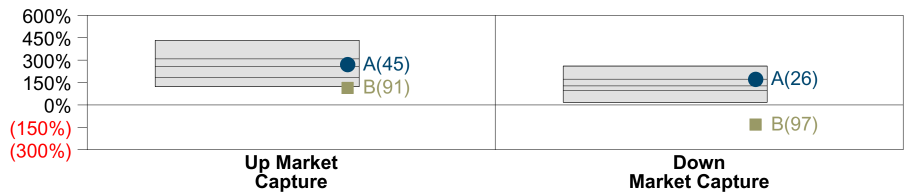
Risk Analysis

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

Risk Analysis vs Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

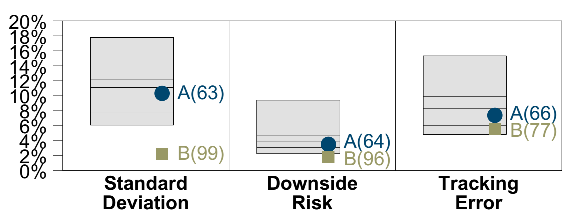


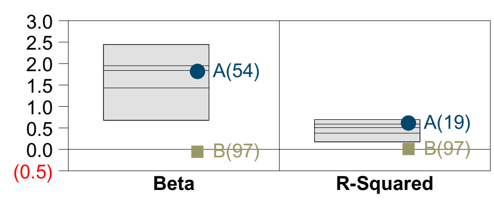
Market Capture vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



		Up Market Capture	Down Market Capture
10th Percentile		432.88	260.43
25th Percentile		308.31	172.52
Median		257.10	127.50
75th Percentile		183.89	97.77
90th Percentile		122.26	17.28
PIMCO All Asset Fund	A	269.95	171.03
CPI+5%	B	114.29	(131.88)

Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025





		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		17.78	9.43	15.32
25th Percentile		12.22	4.74	9.93
Median		11.11	3.95	8.27
75th Percentile		7.70	3.11	6.05
90th Percentile		6.09	2.26	4.84
PIMCO All Asset Fund	A	10.32	3.52	7.39
CPI+5%	B	2.23	1.82	5.54

		Beta	R-Squared
10th Percentile		2.45	0.70
25th Percentile		1.95	0.59
Median		1.84	0.51
75th Percentile		1.43	0.38
90th Percentile		0.68	0.17
PIMCO All Asset Fund	A	1.82	0.61
CPI+5%	B	(0.05)	0.01

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

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

Manager Name
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CFI Partners, LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Conestoga Capital Advisors
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
JLC Infrastructure
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
L&G - Asset Management, America (formerly LGIM America)
Lazard Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Magnitude Capital, LLC
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Moran Wealth Management
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management

Manager Name
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nordea Asset Management
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Payden & Rygel
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management, LLC
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation

Manager Name
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
ULLICO Investment Advisors, Inc.
VanEck
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

Callan

September 30, 2025

City of Norwalk

Investment Measurement Service
Quarterly Review

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Table of Contents
September 30, 2025

Callan Institute

Third Quarter 2025

Capital Markets Review

If a Tree Falls in a Forest …

ECONOMY

2 PAGE

Without government economic data, navigating the shutdown is tricky for institutional investors, asset managers, and others. Estimates of the impact of the shutdown are necessarily imprecise, but the CBO projects a potential hit to 4Q25 GDP of 1 to 2 percentage points.

Gains Continue; Can't Catch Benchmark

INSTITUTIONAL INVESTORS

4 PAGE

All Institutional investor types posted gains but could not match the 60% stocks/40% bonds benchmark.The focus of institutional investors has been on the Fed after the September rate cut and whether another cut is coming before year-end.

AI Bouys U.S. Equity Markets

EQUITY

6 PAGE

U.S. stocks rose strongly on earnings and AI strength, with most sectors up and small caps outperforming. Global ex-U.S. equities trailed in 3Q but remain ahead YTD, led by emerging markets and China, while currency benefits faded.

The Fed Cut Rates; Aggregate Gains

FIXED INCOME

8 PAGE

U.S. fixed income rose after the Fed's rate cut, and falling yields supported bonds and credit. Global central banks stayed data-dependent; the U.S. dollar strengthened slightly, and emerging market debt saw continued spread tightening.

Sector Appreciation Mostly Positive

REAL ESTATE/REAL ASSETS

10 PAGE

Real estate valuations appear to have bottomed, with income returns and sector performance stabilizing. REITs still struggle compared to equities. Transaction activity is on the rise and dry powder exceeds $230 billion in North America. Infrastructure fundraising momentum rebounds.

Steady Gains

PRIVATE EQUITY

11 PAGE

Private equity delivered steady gains and aligned returns, while VC/growth trailed over three years. Fundraising fell and remains bifurcated. Deal volume is up but concentrated in mega AI-driven transactions. Buyout valuations hit decade lows as IPO and exits improved.

Private Credit Growth Persists

PRIVATE CREDIT

12 PAGE

Private credit outperformed public credit as spreads compressed and yields stayed attractive; fundraising favored direct lending and specialty finance, banks re-entered syndication, and investors rotated toward riskier high-yield credits amid low defaults.

Another Strong Quarter

HEDGE FUNDS/MACs

13 PAGE

Equity hedge strategies benefited from the AI-driven rally in growth stocks. Macro strategies benefited from positions in gold, equities, and rates. Event-driven funds gained as M&A activity picked up; relative value strategies advanced on opportunities from the Fed rate cut.

DC Index Rises 8.4% in 2Q25

DEFINED CONTRIBUTION

15 PAGE

The Callan DC Index™ had a trailing one-year return to 12.6%. Balances within the DC Index rose by 7.8% after a 1.9% decrease in the previous quarter. Investment gains (8.4%) were the primary cause as net flows (-0.6%) were negligible.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

8.2%

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

6.9%

U.S. Fixed Income
Bloomberg Agg

2.0%

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

-0.6%

Sources: Bloomberg, FTSE Russell, MSCI

If a Tree Falls in a Forest …

ECONOMY | Jay Kloepfer

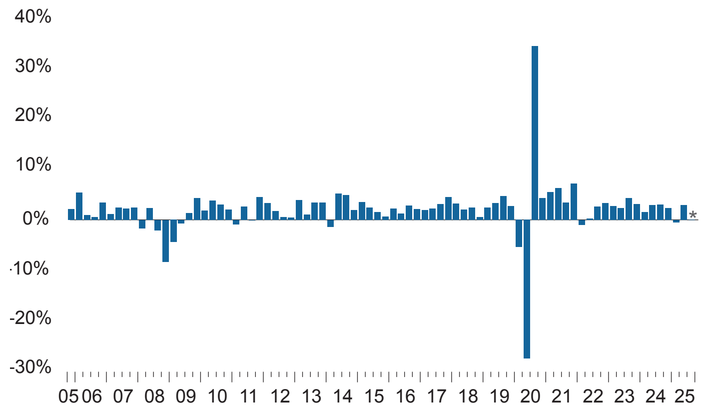
Estimates of the number of furloughed federal workers due to the government shutdown that started on Oct. 1 (ongoing as we write this) vary from 600,000 to 900,000, while what sounds more like a guess of the number of workers compelled to work without pay ranges from 600,000 to 2 million. These estimates must be taken with a large grain of salt, because the source is of course not the federal government, but actors with a stake in the current political developments: public policy research organizations, political parties, and politicians themselves.

The Congressional Budget Office serves as a research body for all members of the elected Congress and was established as a counter to the Office of Management and Budget, which serves the executive branch in budget debates. The CBO is clearly a political body, so keep that in mind, but it has the resources to conduct thorough analyses of federal spending. The CBO estimates of the impact of the shutdown, dated Oct. 29, have been more measured than some of those floated by policy organizations and politicians, and the CBO accounts in detail for the impact of the length of the shutdown. The CBO estimates the number of furloughed workers at 650,000, and the number compelled to work without pay at 600,000, the very low end of the range of speculation. Delayed spending for a six-week shutdown is estimated to total $54 billion, with two-thirds of that hitting government spending on goods and services ($38 billion) and delayed compensation totaling $16 billion.

As the shutdown drags on, programs like SNAP (food stamps) lose funding (current cutoff date is Nov. 1). According to the U.S. Department of Agriculture, 42 million people received monthly SNAP benefits in 2024. The average benefit per person was $187, so that adds up to almost $8 billion in spending per month.

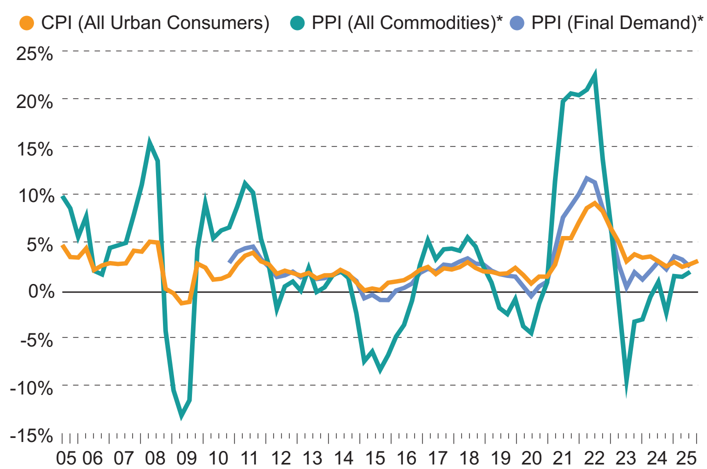
The macroeconomic impact of the shutdown includes spending put off by households hit by delayed compensation, suspended government outlays, and consumer spending funded by programs like SNAP. The CBO estimate of the hit to the economy is between 1 and 2 percentage points of GDP growth in 4Q25, with the expectation that spending will almost fully recover when the shutdown ends. The uncertainty imposed on households from withheld wage payments

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis. 3Q25 data not available at time of publlicaiton.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics. *not available at time of publicaiton.

and benefits is harder to quantify. While workers are furloughed or compelled to work without pay as essential employees, it should be noted that the members of the U.S. House and Senate are still being paid. Assuming the shutdown is resolved within the fourth quarter, the economic impact will indeed be temporary, with a spring back in higher-than-usual economic activity once spending resumes.

For those who follow the economy and markets, one of the more disruptive outcomes of the shutdown is the suspension of economic data releases. Federal workers were called back in to calculate and release the September CPI number (3%), as it is contractually tied to spending and benefits throughout the economy, not just the federal government. However, there have been no data releases on

the job market, or personal income, or consumption, or investment, or GDP. (If GDP growth falls, but there is no one around to record it, is it a recession?)

The last few months before the shutdown saw a dislocation between different measures of economic growth. The job market stopped expanding after April and generated the same number of jobs cumulatively over the next four months (107,000) that we would see in just one month over the previous two years. The unemployment rate remains at a historic low, but job turnover has ground to a halt, as the quit rate by workers and the rate of job creation (new jobs as a percent of total employment) have fallen to recessionary levels. So unemployment remains low, but no one dares make a change. This job market stagnation is hitting while GDP growth keeps surprising to the upside, surging 3.8% in 2Q, and with pre-shutdown estimates for 3Q ranging between 1.5% and 3%. One explanation may be that the weak labor market is not due to softening labor demand, but rather to a lower labor supply because of a slowdown in immigration. Less easy to document is the impact of AI implementation; if AI improves productivity, it should reduce demand for labor, which would slow consumer spending, but that increase in productivity could also boost GDP and capital spending.

Alternative data sources on consumer and business activity offer fascinating insights into the specifics of spending, such as hospitality and food-away-from home spending, entertainment, surging airline travel, credit card spending patterns, debt and household finances—and they are terrific complements to the broad spending, consumption, and investment data. But they are just that, complements, and these alternative sources are collected with a particular business in mind, so context and interpretation are key.

Just when the interaction of traditional and newer economic data from the private sector seems to be transforming how we understand our economy, we stop reporting the traditional data due to a shutdown! What is a market-following nerd to do? Losing the supply of traditional economic data, even temporarily, as the canvas against which these richer details can be cast highlights the importance of the vast data collection enterprise we entrust to the government, and our reliance on these data to make informed decisions. Who knew one could pine for a jobs report?

The Long-Term View

		Periods Ended 9/30/25			
Index	**3Q25**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	8.2	17.4	15.7	14.7	8.4
S&P 500	8.1	17.6	16.5	15.3	8.4
Russell 2000	12.4	10.8	11.6	9.8	7.8
Global ex-U.S. Equity					
MSCI EAFE	4.8	15.0	11.2	8.2	5.1
MSCI ACWI ex USA	6.9	16.4	10.3	8.2	--
MSCI Emerging Markets	10.6	17.3	7.0	8.0	--
MSCI ACWI ex USA Small Cap	6.7	15.9	10.0	8.4	7.6
Fixed Income					
Bloomberg Agg	2.0	2.9	-0.4	1.8	3.9
90-Day T-Bill	1.1	4.4	3.0	2.1	1.9
Bloomberg Long G/C	3.2	-1.3	-4.6	1.9	5.2
Bloomberg Gl Agg ex US	-0.6	1.9	-2.5	0.5	3.1
Real Estate					
NCREIF Property	1.2	4.6	3.8	5.0	7.4
FTSE Nareit Equity	4.8	-2.0	9.3	6.6	9.2
Alternatives					
Cambridge PE*	3.9	9.3	14.2	12.8	10.5
Cambridge Senior Debt*	4.2	9.7	9.0	7.9	4.9
HFRI Fund Weighted	5.4	11.1	8.8	6.4	5.6
Bloomberg Commodity	3.6	8.9	11.5	4.0	1.7
Inflation – CPI-U	0.9	2.7	4.6	3.1	2.5

*Data for most recent period lags. Data as of 2Q25.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Employment Cost: Total Compensation Growth	n/a	3.6%	3.6%	3.8%	3.9%	4.1%
Nonfarm Business: Productivity Growth	n/a	2.4%	-1.8%	1.7%	2.9%	2.1%
GDP Growth	n/a	3.0%	-0.5%	2.4%	3.1%	3.0%
Manufacturing Capacity Utilization	n/a	76.8%	76.6%	76.2%	76.7%	77.1%
Consumer Sentiment Index (1966=100)	58.3	55.0	64.5	72.1	68.1	71.1

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

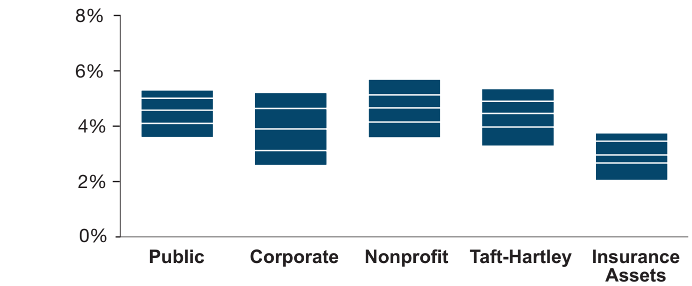
Gains Continue, But Can't Catch the Benchmark

INSTITUTIONAL INVESTORS

Investor Performance

– All investor types gained in 3Q25 although less than 2Q and shy of the 60% stocks/40% bonds benchmark.
– Corporate defined benefit (DB) plans were the laggard with their heavy allocations to fixed income.
– Over longer periods, the gap between institutional investor returns and the 60%/40% benchmark continued.
– The Callan Age 45 TDF had strong performance, consistently beating the benchmark except for the trailing 10-year period.

Quarterly Returns, Callan Database Groups (9/30/25)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	5.3	5.2	5.7	5.4	3.8
25th Percentile	5.0	4.6	5.1	4.9	3.5
Median	4.6	3.9	4.7	4.5	3.0
75th Percentile	4.1	3.1	4.2	4.0	2.7
90th Percentile	3.6	2.6	3.6	3.3	2.0

Source: Callan

Macroeconomic Issues

– Tariffs are a tax on the sale of imported goods (and possibly services) to consumers, businesses, and governments.
  - The cost is absorbed by the buyer, the seller (U.S. importer), or both.
– Tariffs as currently implemented substantially increase the price of many imported goods:
  - **Final goods** such as food, clothing, tools, electronics, and automobiles
  - **Intermediate goods** ranging from raw materials (timber, metals) to processed materials (steel, aluminum) to auto parts
– Higher tariffs could meaningfully increase inflation in the shorter term, and possibly over the longer term if they remain in place as a long-term economic policy rather than a negotiating strategy.
– After uncertainty rocked the equity markets in April, global markets now appear to be "looking past" tariffs, with strong reported profits, solid U.S. GDP growth, and falling expectations for recession fueling investor confidence.
– The job market is showing the first sign of a crack in the U.S. economy; the run rate for new jobs through April 2025 had been in the 100,000-200,000 range per month; since April, the U.S. has created 107,000 jobs cumulatively over the four months ended August.

Callan Database Median and Index Returns* for Periods Ended 9/30/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**4.6**	**10.2**	**13.4**	**9.1**	**8.8**	**7.2**
Corporate Database	**3.9**	**6.0**	**10.5**	**4.6**	**6.7**	**6.4**
Nonprofit Database	**4.7**	**10.6**	**14.2**	**9.2**	**8.6**	**7.1**
Taft-Hartley Database	**4.5**	**10.4**	**12.5**	**8.8**	**8.4**	**7.1**
Insurance Assets Database	**3.0**	**7.2**	**9.0**	**4.4**	**4.8**	**4.7**
All Institutional Investors	**4.5**	**9.9**	**12.9**	**8.6**	**8.3**	**7.0**
Large (>$1 billion)	**4.3**	**9.7**	**11.9**	**9.0**	**8.5**	**7.2**
Medium ($100mm - $1bn)	**4.5**	**9.9**	**13.0**	**8.6**	**8.4**	**7.1**
Small (<$100 million)	**4.7**	**10.2**	**13.9**	**8.5**	**8.1**	**6.8**
60% S&P 500/40% Bloomberg Agg	5.7	11.7	16.7	9.6	10.1	8.2

*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.

- The unemployment rate remains low, but job turnover ground to a halt. Digging through the economic data has resulted in few clear signs of an impact from tariffs, whether inflation, GDP, or consumption. (Hard economic data typically lags market responses, especially to policy changes, and the markets can overreact to sentiment.)
- The Fed cut rates by 25 bps at its Sept. 17 meeting, lowering its target to 4.00%. The September 2025 Fed Dot Plot indicates the Fed Funds rate may fall to mid-3% by the end of 2026.

Public DB Plans

- Interest in adding to private credit dropped significantly from 1Q25.
- Interest in private real estate slightly increased after bottoming out in 3Q24.
- Clients showed little appetite in increasing allocations to U.S. equity, and their appetite to cut their allocations continued at roughly the same level as it has for several quarters.
- Fixed income continues to attract outsized interest, although with a big drop this quarter.

Corporate DB Plans

- Clients were roughly evenly split on the goals for their plans between pension risk transfers (PRT), hibernation, or closing the funding gap.
- Closing the funding gap was the top goal but only narrowly.
- The share of plans with a funded status above 100% increased to the highest level since we started since we started tracking this.
- Interest in re-opening plans as a use of surplus has increased.

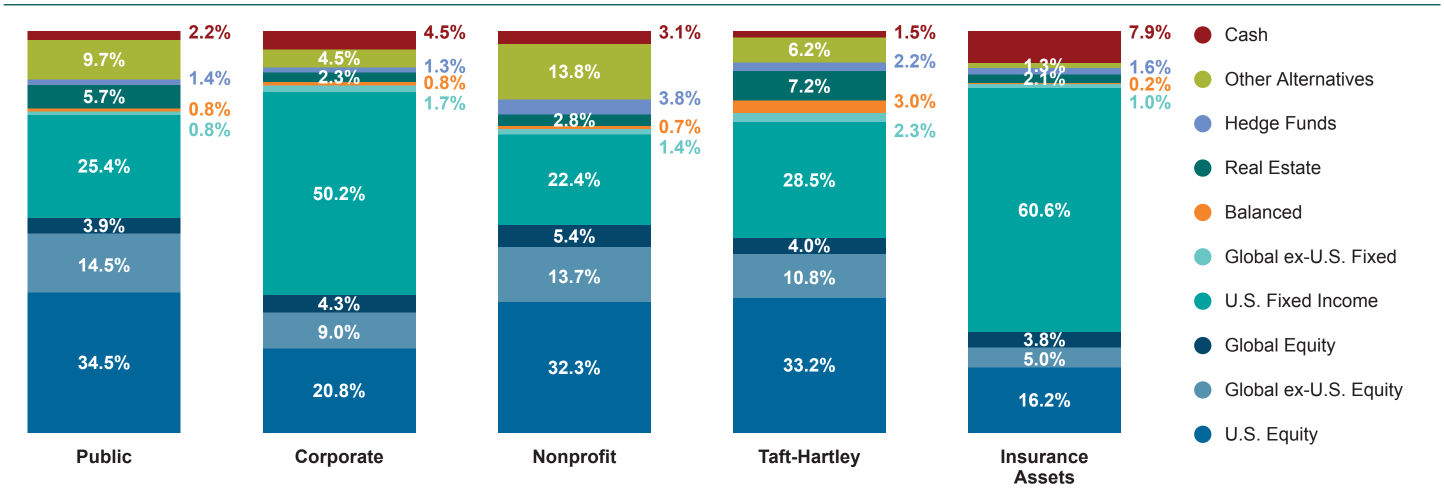
DC Plans

- Given shifts in regulations, alternatives dominated plan sponsors' discussions.
- Fees remained the top issue for DC plans, as they have been for years.
- Compliance and investment structure are also areas of concern.
- The share of clients that plan to decrease the number of options in their lineup continued at its highest level since 3Q17 and has been on the rise since 1Q23.

Nonprofits

- Interest in increasing allocations to private real estate fell slightly but is still elevated from the lows it hit in 1Q and 3Q24.
- Hedge funds continue to draw interest, both positive and negative.
- Plans for other alternative asset classes were relatively muted and little changed from prior quarters.

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

Another strong quarter for U.S. stocks

- The S&P 500 Index jumped 8.1% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted gains. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem.
- Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

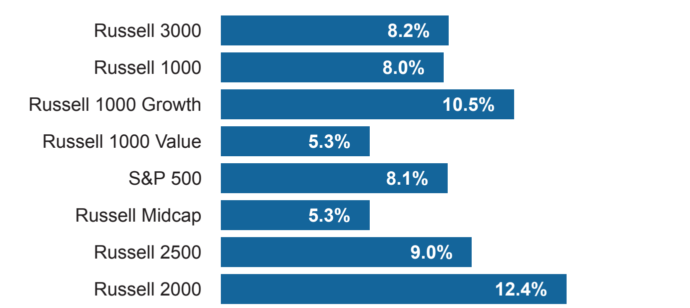
Strong risk on rally

- Since the market bottom on April 8, low quality stocks have led the markets. For example, in the Russell 2500 Growth Index, non-earners were up almost 70%; during 3Q alone, non-earners were up over 25%. By comparison, positive earning stocks were up 35% and 8%, respectively.
- Speculative/retail investor momentum favored stocks within biopharma, cryptocurrency, and quantum computing.
- Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are viewed as areas that lack fundamental strength for long-term investing.

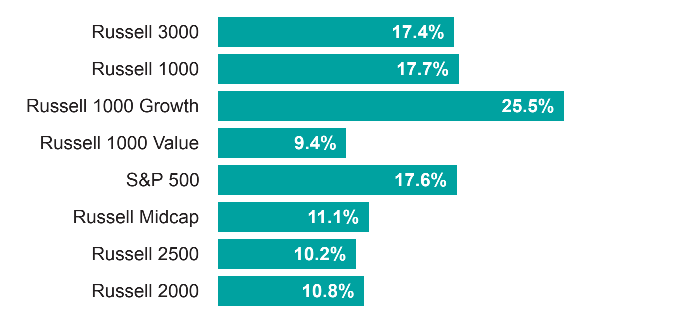
AI continues to dominate

- Since the rollout of ChatGPT at the end of 2022, AI infrastructure spend in both the private and public sectors has increased exponentially.
- That increased spend—and subsequent investor enthusiasm — exacerbates market concentration issues.

U.S. Equity: Quarterly Returns (9/30/25)

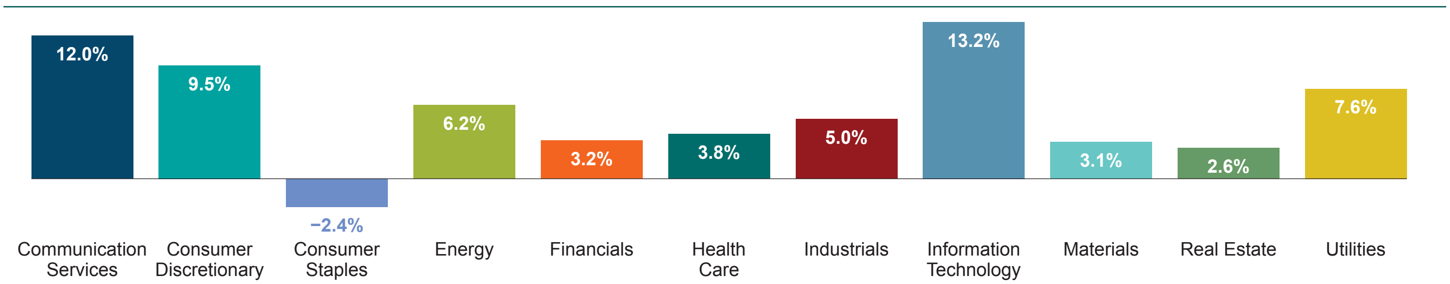


U.S. Equity: One-Year Returns (9/30/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (9/30/25)



Source: S&P Dow Jones Indices

Global Equities

Lagged in 3Q but maintain YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced large cap.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

Growth vs. value

- Value outperformed growth in developed ex-U.S. markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

U.S. dollar stabilizes after decline

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

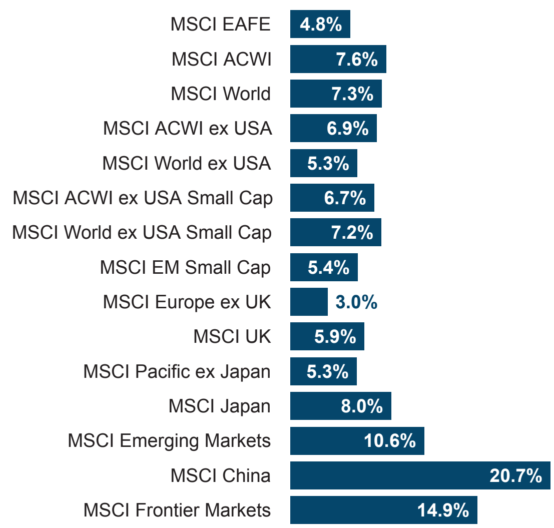
EAFE returns driven by Financials and Industrials

- Through the first three quarters, EAFE returns have been dominated by Financials and Industrials, accounting for 60% of the total index returns.
- This follows a trend from 2024, where those sectors added 5.5% to total returns, while the rest of the index fell 1.7%.
- For active EAFE investors, much of their performance can be explained by their weighting to these two sectors.

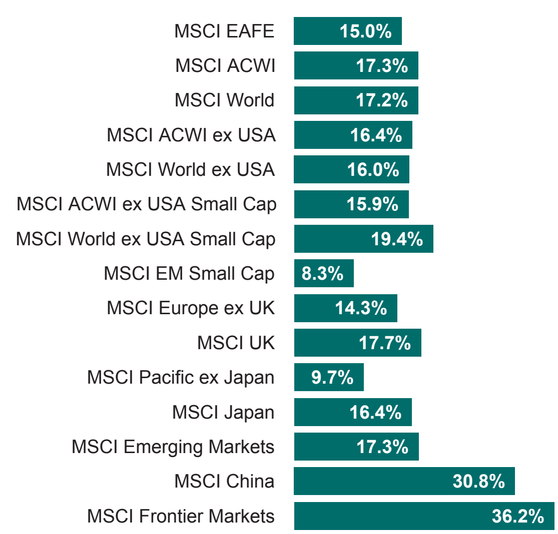
Impact of U.S. dollar weakness

- The dollar's weakness helped U.S. investors in the first half of the year, but that support faded in 3Q25.
- Since peaking in September 2022, the dollar's decline had created one of the largest three-year performance gaps in a decade between the MSCI EAFE Local Currency index and the U.S. dollar version.
- Although many investors still expect the dollar to weaken over time, near-term signals point the other way.
- For example, the euro-dollar exchange rate and the yield gap between U.S. and German two-year government bonds usually move together. That link broke earlier this year but has recently started to tighten again.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

The Fed cut rates; Aggregate gains 2.0%

Macro environment

– The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
– Despite long-end upward movement post-meeting, yields eventually fell across the curve amid weakening economic sentiment.
– The yield curve steepened modestly, with the 2s/10s spread-widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

Performance and drivers

– The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
– Investment grade corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
– High yield outperformed floating rate bank loans as yields declined.

Valuations

– Corporate credit spreads continue to grind tighter amid high demand from market participants.
– New issuance across both IG and HY ticked up in September after the typical summer lull.

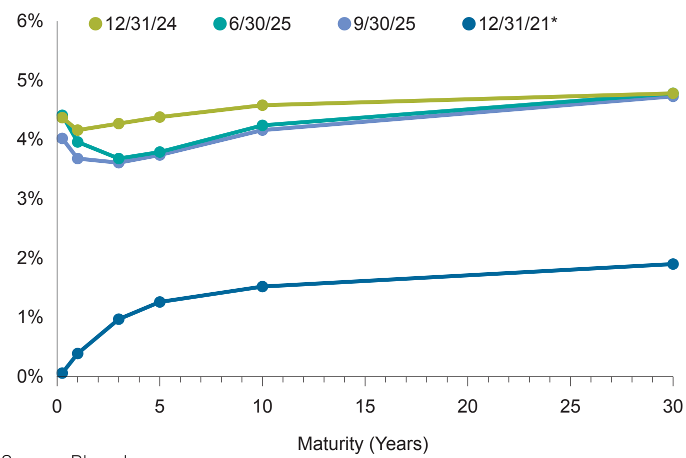
Municipal bond yields declined during the quarter

– The AAA municipal yield curve moved lower as the Fed telegraphed a rate cut in September.
– The yield curve ended steeper as the front-end fell more sharply than the long-end. The AAA 2-year yield ended the quarter at 2.30%, while the 30-year ended at 4.30%.

Sustained record pace of new issuance

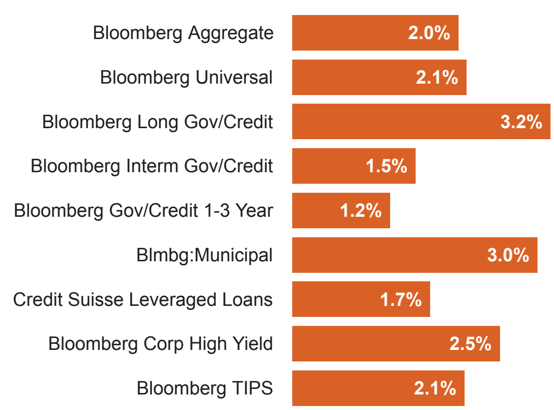
– YTD issuance totaled $437 billion, 15% higher than prior record-year levels.

U.S. Treasury Yield Curves

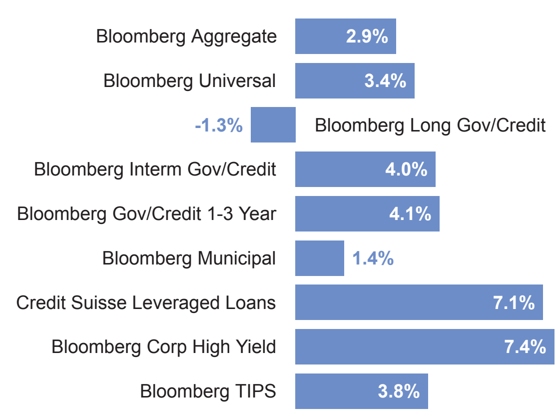


Source: Bloomberg
* Last non-inverted yield curve.

U.S. Fixed Income: Quarterly Returns (9/30/25)



U.S. Fixed Income: One-Year Returns (9/30/25)



Sources: Bloomberg and Credit Suisse

Valuations tightened during the quarter

- Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.
- Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 90%.

High yield trailed investment grade

- Brightline Rail's deferral of interest payments on its tax-exempt bonds contributed to volatility in the high-yield municipal market during the quarter.

Global Fixed Income

Macro environment

- The European Central Bank (ECB) held rates steady at its September meeting as inflation remained in line with its medium-term goal. The ECB indicated it remains data-dependent, signaling readiness to adjust monetary policy meeting-by-meeting.
- The Bank of England cut rates in August but held steady in September, indicating policy is not on a pre-set path, much like the ECB.

U.S. dollar strengthened slightly

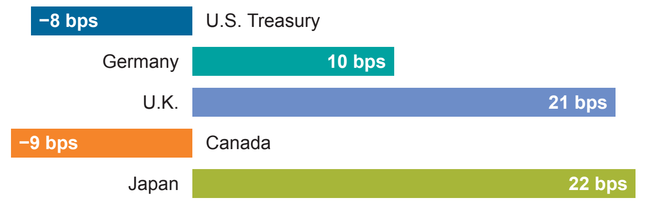
- The U.S. dollar strengthened modestly amid reciprocal tariff postponements.
- The Bloomberg Global Aggregate ex US Hedged Index topped the unhedged version due to the stronger dollar.

Emerging market debt delivers another strong quarter

- The dollar's rise supported hedged currency EMD over unhedged EMD. Spread tightening has persisted across EMD segments amid the global hunt for value within credit.

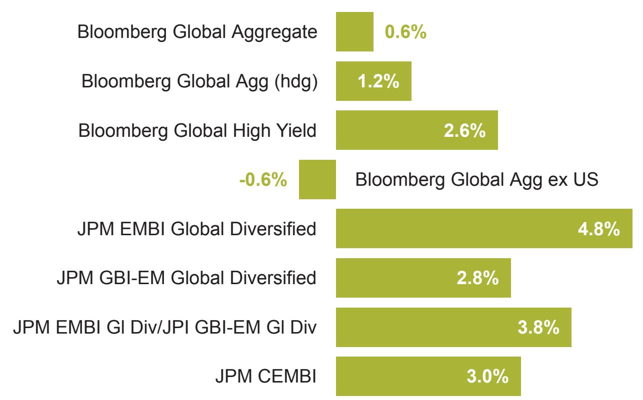
Change in 10-Year Global Government Bond Yields

2Q25 to 3Q25



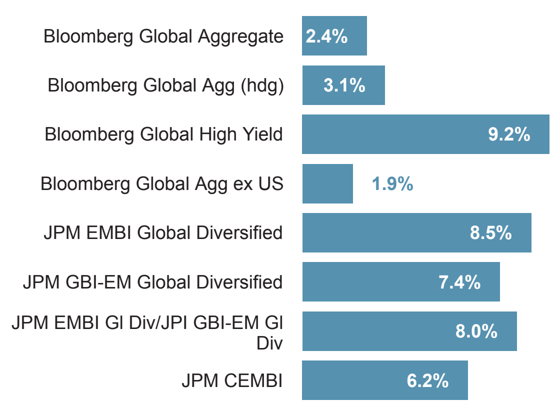
Source: Bloomberg

Global Fixed Income: Quarterly Returns (9/30/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (9/30/25)



Sources: Bloomberg and JPMorgan Chase

Sector Appreciation Mostly Turns Positive, Outside of Office and Retail

REAL ESTATE/REAL ASSETS | Munir Iman

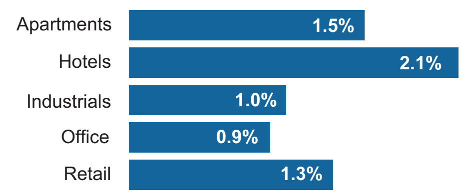
The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 1.2% during 3Q25. The income return was 1.2% while the appreciation return was 0.0%. Hotel led property sector performance with a gain of 2.1%. Office finished last with a gain of just 0.9 %. Regionally, the Midwest led with a gain of 1.9%, while the West was the worst performer with a gain of 0.8%.

Private Real Estate | Valuations Reflect Higher Interest Rates

Valuations appear to have bottomed and are in the very early stages of a recovery. Income returns were positive across sectors and regions. Property sectors were mixed: Office and Retail experienced negative appreciation, while the remaining sectors saw positive or flat appreciation. West region underperformance was driven by the repricing of industrial in Southern California.

ODCE redemption queues are approximately 12.0% of net asset value (NAV), with a median queue of 9.5%, compared to the Global Financial Crisis peak of roughly 15% of NAV. Outstanding redemption requests for most large ODCE funds range from about 0% to 52% of NAV. Queues are now sharply decreasing from their 19.3% NAV peak in 1Q24, driven primarily by rescissions of redemption requests at a handful of managers with large queues and by increased redemption payments supported by higher transaction activity.

Sector Quarterly Returns by Property Type (9/30/25)



Source: NCREIF

Dry powder for private real estate investment remains sizable, exceeding $230 billion in North America.

REITs | Underperformed Equities; Both U.S. and Globally

Global REITs underperformed in 3Q25, rising 4.1% versus 7.3% for global equities (MSCI World). U.S. REITs gained 4.8%, lagging the S&P 500's 8.1% increase. Global REITs are trading at an -8.0% discount to NAV, compared to their historical -3.9% discount.

Infrastructure | Fundraising Momentum Rebounds

Mega funds (over $10 billion) have raised significant capital, and 1H25 fundraising was driven by them, with 80% of infrastructure capital flowing to five or six mega fund managers. The closed-end fund market is expanding, with new offerings in infrastructure debt, energy transition, emerging markets, and sector strategies such as digital and renewables, while the open-end market grows with new funds.

Callan Database Median and Index Returns* for Periods Ended 9/30/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.0**	**3.0**	**4.2**	**-6.2**	**3.2**	**4.7**	**4.7**
NFI-ODCE (value-weighted, net)	0.5	2.2	3.2	-6.1	2.6	4.1	4.9
NCREIF Property	1.2	3.7	4.6	-2.6	3.8	5.0	6.5
NCREIF Farmland	0.3	0.7	-0.6	2.6	4.6	5.4	10.7
NCREIF Timberland	0.7	2.9	4.4	8.1	8.4	5.4	6.7
Public Real Estate							
Global Real Estate Style	**3.6**	**9.8**	**0.1**	**10.5**	**6.5**	**5.7**	**5.8**
FTSE EPRA Nareit Developed	4.1	14.4	8.5	11.8	8.4	7.6	--
Global ex-U.S. Real Estate Style	**3.5**	**18.0**	**0.4**	**10.8**	**3.2**	**4.5**	**--**
FTSE EPRA Nareit Dev ex US	3.5	23.7	4.8	9.9	2.3	2.4	--
U.S. REIT Style	**3.0**	**4.3**	**-2.5**	**10.3**	**9.0**	**7.3**	**7.4**
FTSE EPRA Nareit Equity REITs	4.8	4.5	-2.0	10.8	9.3	6.6	6.7

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

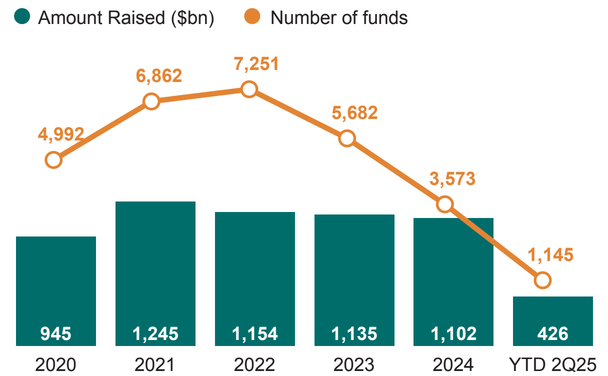
Steady Gains as Public Equity Rebounds in 2Q25

PRIVATE EQUITY | Ashley Kahn

Returns ▶ Private equity posted a 4% gain versus the public market's double-digit rebound. Performance was largely aligned across time horizons, with one key exception: over three years, venture capital and growth equity lagged amid the 2022–23 tech downturn.

Fundraising ▶ By both volume and fund count, 1H25 fundraising fell 30% versus 1H24 as exit backlogs and limited distributions left LPs with less capital to redeploy. Longer timelines mean more funds in market without final closes, understating activity. Fundraising remains bifurcated: a small cohort of in-demand funds are oversubscribed while the broader universe remains challenged.

Annual Fundraising (6/30/25)



Source: Pitchbook

Deal Activity ▶ There has been a persistent trend: deal volume going up and deal count going down. Deal volume saw a massive boost in 1H25, on track to reach 2022 levels. Deal count, on the other hand, was down 22%. Capital has been concentrated in the largest deals across both buyouts and venture capital/growth, driven by; a business-friendly administration encouraging larger deals that once faced antitrust scrutiny, companies of scale seen to be more resilient amid ongoing trade uncertainty, and AI's heavy capital needs driving venture "mega" rounds.

Buyouts ▶ Activity dropped in 2Q25 following Liberation Day and its resulting tariff fluctuations and macroeconomic uncertainty. The first quarter buoyed the YTD statistics, which, in the aggregate, has continued 2024's pace. Valuations were at their lowest levels in 10 years.

Venture Capital and Growth Equity ▶ Despite slower exits in recent years, venture activity has climbed as billions flow into AI startups. The surge in 2Q25 was driven by late-stage AI "mega" rounds, pushing overall activity and late-stage valuations to ~80% of 2021 levels, while early-stage valuations have nearly doubled.

Exits ▶ A handful of high-profile exits this summer has renewed optimism about private equity exits. The IPO market is warming as seven unicorns (a startup company with a valuation exceeding $1 billion) listed in 1H25 and seven more in 3Q25. "Mega" exits dominate, pushing 2025 median exit size near 2021's peak, with holding periods shortening.

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	4.30%	10.10%	-0.20%	13.50%	13.00%	12.30%
Growth Equity	4.10%	10.60%	4.70%	13.10%	13.00%	13.10%
Buyouts	4.30%	9.70%	8.20%	15.80%	13.80%	13.00%
Private Equity	**4.30%**	**10.00%**	**5.50%**	**14.80%**	**13.50%**	**12.90%**

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 Growth Persists Despite Economic Headwinds

PRIVATE CREDIT | Cos Braswell

Performance ▶ Private credit outperformed leveraged loans and high yield over last quarter and the 5-, 10-, and 20-year periods ended 2Q25. Over the past ten years the asset class has generated a net IRR of 8.6%, outperforming leveraged loans by three percentage points as of June 30, 2025.

Spreads ▶ Spreads and YTMs compressed from 361 bps / 8.97% (Sep 2024) to 322 bps / 7.31% (June 2025), reflecting broad credit tightening and lower required yields. The sharp early-2025 decline followed a strong credit rally and improved default sentiment. Lower base rates, strong yield demand, and better credit fundamentals pushed yields toward cycle lows.

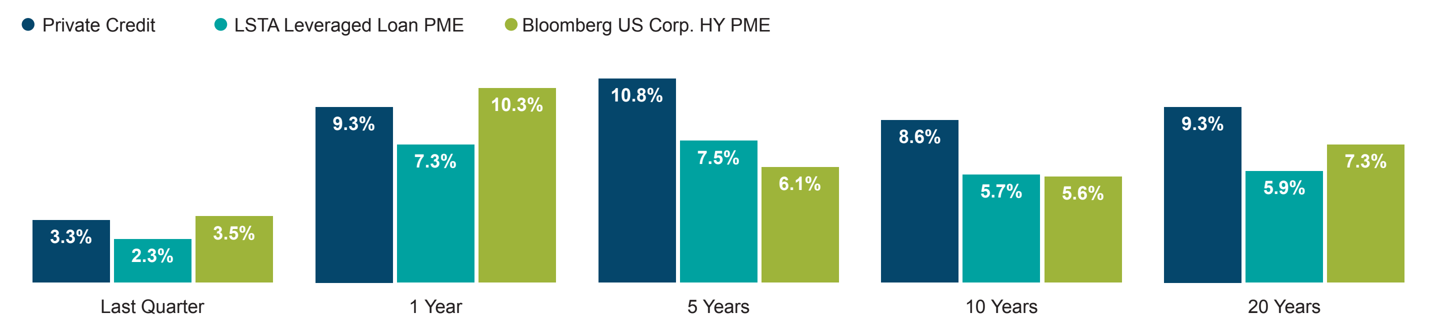
Fundraising ▶ The top four funds raised in 2Q25 spanned multiple private credit verticals. Direct lending continues to dominate, with mezzanine following, while fund of funds and venture debt lose LP interest. Specialty finance/ABL strategies continue to attract increased attention.

Refinancing ▶ Borrowers switching from private credit to syndicated loans achieved average spread savings of 147 bps in 2025 YTD, versus 216 bps in 2023. Banks have re-entered the market aggressively, with capital now split more evenly between broadly syndicated loan and direct lending markets, signaling renewed competition.

Loan Volume ▶ The 2023 flow gap has effectively closed as banks resumed underwriting and syndicating large, high-quality loans after rebuilding balance-sheet capacity and confidence in the leveraged market.

Yields ▶ Option-adjusted spreads tightened in 2Q25 as confidence in credit quality improved, defaults stayed low, and demand for high yield remained strong. Effective yields rose not from higher base rates, but from price declines in lower-quality bonds, heavier issuance, and a shift toward riskier, higher-coupon credits—reflecting a “risk rotation” toward more speculative or longer-duration paper.

Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/25*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 6/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	4.2	9.6	8.9	7.6	7.9
Subordinated	4.8	10.8	12.9	10.9	10.9
Credit Opportunities	2.4	8.6	11	8.1	9.1
Total Private Credit	**3.3**	**9.3**	**10.8**	**8.6**	**9.3**

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

Equity Hedge Strategies Lead Performance

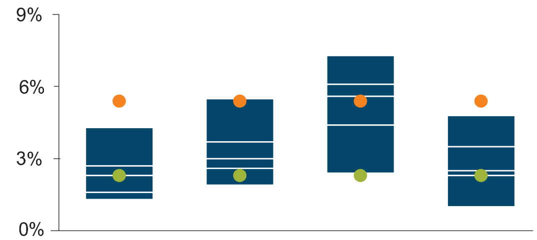
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets performed well throughout 3Q25, supported by positive developments in trade negotiations, healthy corporate earnings, and persistent strength in AI capital expenditures. The U.S. yield curve remained inverted, but steepened (with short-term rates falling more than long-term rates), gold surged, and the U.S. dollar continued to weaken, reaching its largest annual decline since 1973. The 10-year Treasury ended the quarter at 4.15%, down modestly from 4.23%.

Hedge funds had another strong quarter, driven by equity hedge, as the AI boom continued to push up "growthier" names. Macro strategies performed well, driven by positioning in gold, equities, and interest rates. Event-driven strategies saw positive momentum as M&A activity picked up along with AI-related deals. Relative value strategies ended higher, as managers profited from the Fed rate cut.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median Callan Institutional Hedge Fund Peer Group manager rose 2.5%. Within this style group of 50 peers, the median equity hedge manager gained 3.2%, as AI-related growth drove performance across managers. The median credit hedge manager gained 3.0%, as managers were able to profit from relative value and stressed credit situations.

Hedge Fund Style Group Returns (9/30/25)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	5.5	6.1	8.2	4.7
25th Percentile	2.7	3.7	6.1	3.5
Median	2.3	3.0	5.6	2.5
75th Percentile	1.6	2.6	4.4	2.3
90th Percentile	1.3	1.9	2.4	1.0
HFRI Fund Wtd Index ●	5.4	5.4	5.4	5.4
90-Day T-Bills +5% ●	2.3	2.3	2.3	2.3

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 9/30/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**2.5**	**8.9**	**8.7**	**8.6**	**7.4**	**6.9**
Callan Fund-of-Funds Peer Group	**3.0**	**11.2**	**9.0**	**7.5**	**5.6**	**5.5**
Callan Absolute Return FOF Style	**2.3**	**8.7**	**7.8**	**8.4**	**5.1**	**5.3**
Callan Core Diversified FOF Style	**3.0**	**11.1**	**8.9**	**7.4**	**5.4**	**5.4**
Callan Long/Short Equity FOF Style	**5.6**	**13.4**	**12.7**	**7.4**	**6.2**	**6.2**
HFRI Fund Weighted Index	5.4	11.0	10.0	8.8	6.4	5.3
HFRI Fixed Convertible Arbitrage	5.3	11.1	9.6	7.7	6.5	5.6
HFRI Distressed/Restructuring	4.3	10.4	9.2	9.6	6.7	5.8
HFRI Emerging Markets	7.8	15.8	13.0	7.4	6.5	4.0
HFRI Equity Market Neutral	2.8	10.9	8.5	6.9	4.2	3.8
HFRI Event-Driven	4.2	10.9	10.7	9.5	6.7	5.8
HFRI Relative Value	2.6	8.0	7.7	6.7	5.1	5.0
HFRI Macro	4.7	4.1	2.4	6.0	3.5	2.6
HFRI Equity Hedge	7.2	15.1	13.9	10.3	8.0	6.5
HFRI Multi-Strategy	4.4	17.7	12.5	8.9	5.5	4.8
HFRI Merger Arbitrage	3.4	10.1	7.2	8.3	5.8	4.7
90-Day T-Bill + 5%	2.3	9.4	9.8	8.0	7.1	6.4

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

Within the HFRI indices, the best-performing strategy was equity hedge, which was up 7.2%, as high beta stocks continued to rise in the quarter. Event-driven strategies ended 4.2% higher, as special situations opportunities helped aid performance during the quarter. Macro strategies also had a strong quarter, up 4.7%, as they were able to profit from rates trading along with gold positioning. Relative value strategies finished in positive territory, up 2.6%, as they profited off interest rates during the quarter.

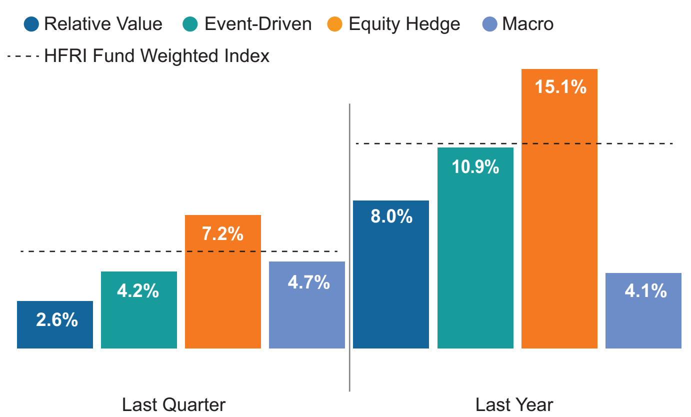
Across the Callan Hedge Fund-of-Funds database, the median Callan Long/Short FOF rose 5.6%, as higher beta managers drove performance during the quarter. The Callan Core Diverse FOF ended up 3.0%, as positioning to long/short, credit, and macro managers drove performance. The Callan Absolute Return FOF index rose 2.3%, as it saw positive contributions across all strategy buckets.

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 are offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the Callan MAC Long Biased median gain was 5.9%, as managers got strong performance from equities, fixed income, and commodities. The Callan MAC Risk Parity median was up 5.8%, as equity performance was the main contributor to performance.

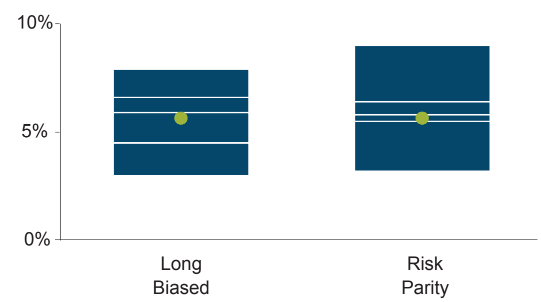
As we enter the final quarter of 2025, hedge funds continue to be in a favorable environment despite a strong equity market. Opportunities are being driven by higher dispersion, policy/regime change, elevated credit, and event-driven opportunity sets, which align well with credit and event-driven hedge funds. Macro managers remain well positioned to generate alpha across rates, equities, commodities, and currencies. Callan continues to focus on selective hedge fund exposure that has structural tailwinds.

HFRI Hedge Fund-Weighted Strategy Returns (9/30/25)



Source: HFRI

MAC Style Group Returns (9/30/25)



	Long Biased	Risk Parity
10th Percentile	7.9	9.0
25th Percentile	6.6	6.4
Median	5.9	5.8
75th Percentile	4.5	5.5
90th Percentile	3.0	3.2
60% ACWI / 40% Bloomberg Agg ●	5.4	5.4

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

DC Index Rises 8.4% in 2Q25

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Gains after Previous Quarter's Loss

– The Callan DC Index™ gained 8.4% in 2Q25, which brought the Index's trailing one-year return to 12.6%. The Age 45 Target Date Fund had a higher quarterly return (9.5%) and a higher trailing one-year return (14.2%).

Growth Sources: Balances Rise Due to Investment Gains

– Balances within the DC Index rose by 7.8% after a 1.9% decrease in the previous quarter. Investment gains (8.4%) were the primary cause as net flows (-0.6%) were small.

Turnover: Far Below Historical Average

– Turnover (i.e., net transfer activity levels within DC plans) decreased to 0.12% from the previous quarter's 0.27%. The Index's historical average (0.52%) remained steady.

Net Cash Flow Analysis: U.S. Equity Falls Sharply for Fourth Straight Quarter

– Target date funds earned 50.5% of quarterly net flows. Brokerage windows and money market funds also received a large portion of inflows, (18.0%) and (17.2%) respectively. Notably, within equities, investors withdrew assets from U.S. large cap equity (-53.5%) and U.S. small/mid-cap equity (-10.5%), similar to the large outflows of the previous three quarters.

Equity Allocation: Exposure Rises

– The Index's allocation to equity (74.7%) rose slightly from the previous quarter (73.8%). The current equity allocation continues to sit above the historical average (68.8%).

Asset Allocation: U.S. Large Cap Equities Gain

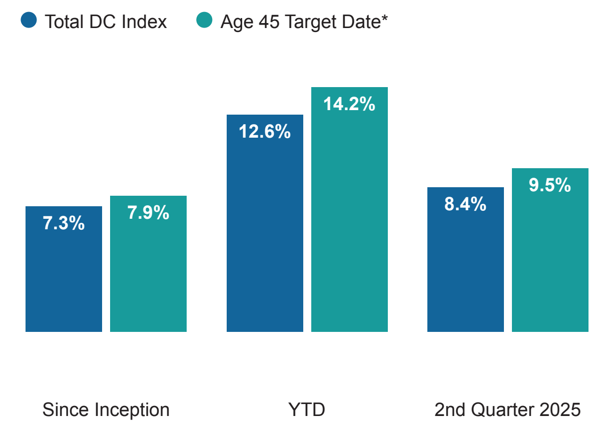
– U.S. large cap equity (28.7%) was the asset class with the largest percentage increase in allocation. Stable value (5.2%) and U.S. fixed income (4.9%) had the largest decreases in allocation from the previous quarter.

Prevalence of Asset Class: Money Market Funds Fall

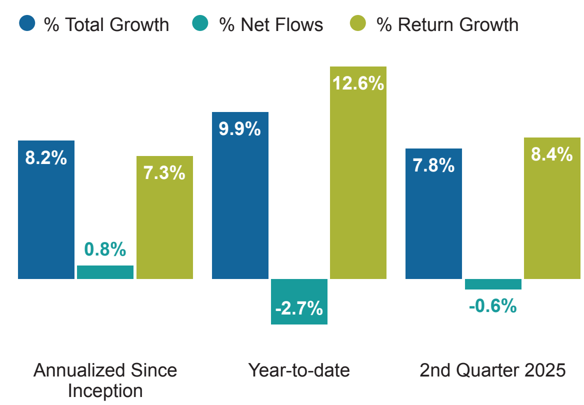
– The prevalence of money market funds (58.8%) fell by 1.5 percentage points. Other notable movements included a 0.7 percentage point increase in the prevalence of company stock offerings (19.1%).

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

Investment Performance (6/30/25+)



Growth Sources (6/30/25+)



Net Cash Flow Analysis 2Q25)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	50.5%
Brokerage Window	18.0%
Stable Value	-14.8%
U.S. Large Cap	-53.5%
Total Turnover**	**0.1%**

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

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

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

Asset Allocation and Performance

Asset Allocation and Performance

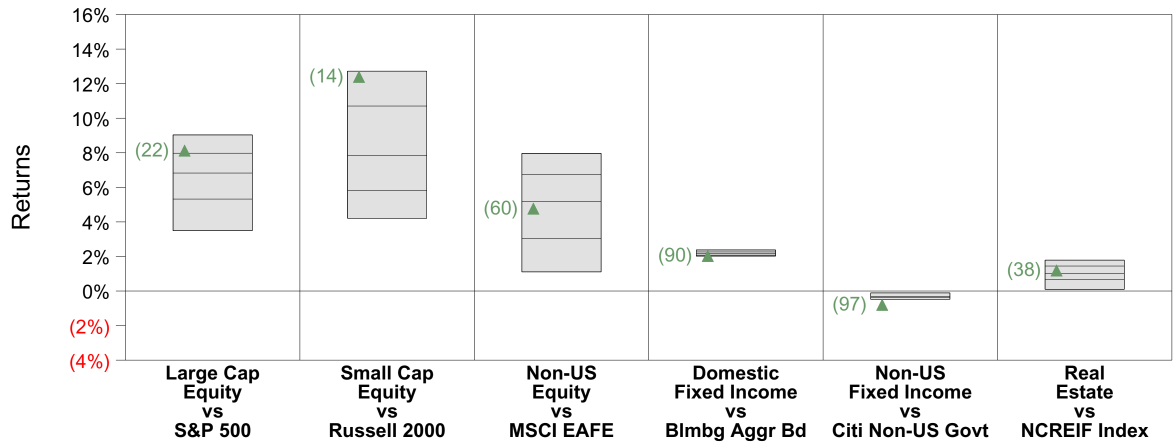
This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance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

Market Overview
Active Management vs Index Returns

Market Overview

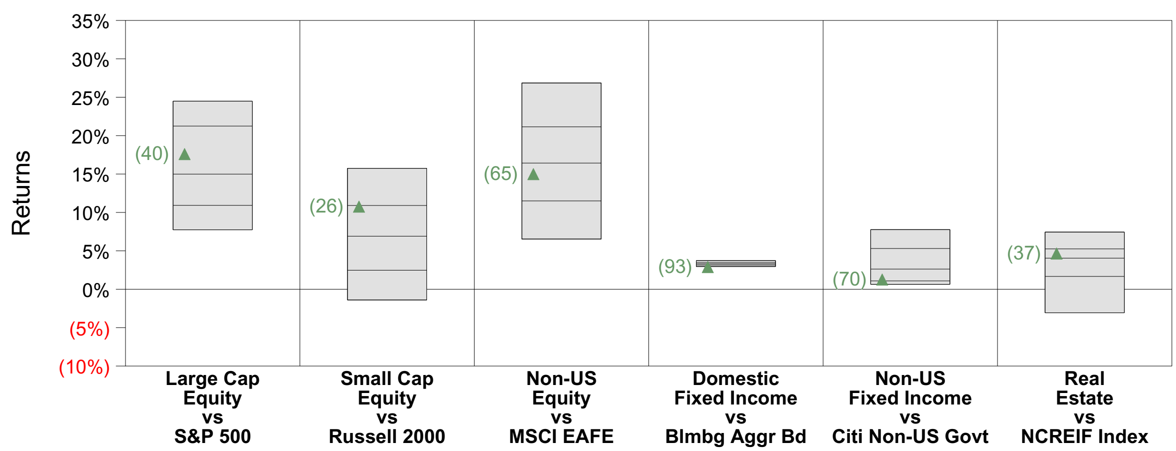
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended September 30, 2025



	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	9.03	12.72	7.96	2.38	(0.11)	1.79
25th Percentile	7.98	10.70	6.74	2.26	(0.33)	1.45
Median	6.83	7.84	5.18	2.19	(0.33)	1.01
75th Percentile	5.32	5.82	3.05	2.08	(0.37)	0.66
90th Percentile	3.49	4.21	1.11	2.02	(0.48)	0.10
Index ▲	8.12	12.39	4.77	2.03	(0.80)	1.19

Range of Separate Account Manager Returns by Asset Class
One Year Ended September 30, 2025

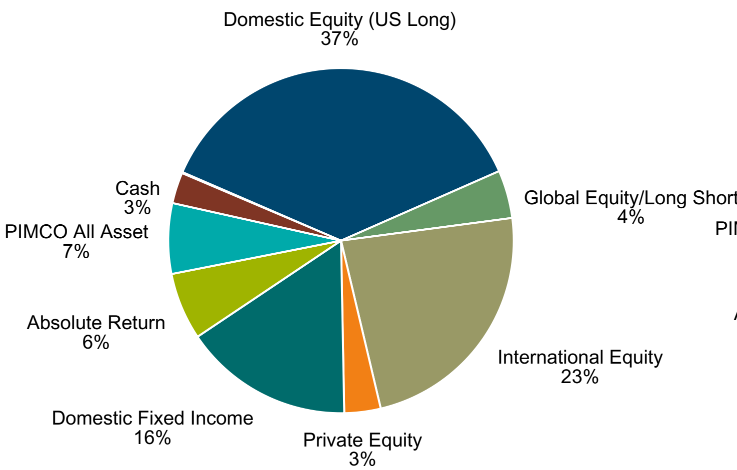


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	24.49	15.74	26.86	3.73	7.76	7.45
25th Percentile	21.25	10.90	21.14	3.48	5.31	5.25
Median	14.99	6.91	16.43	3.30	2.63	4.05
75th Percentile	10.92	2.47	11.50	3.15	1.08	1.67
90th Percentile	7.74	(1.40)	6.54	2.95	0.64	(3.07)
Index ▲	17.60	10.76	14.99	2.88	1.26	4.65

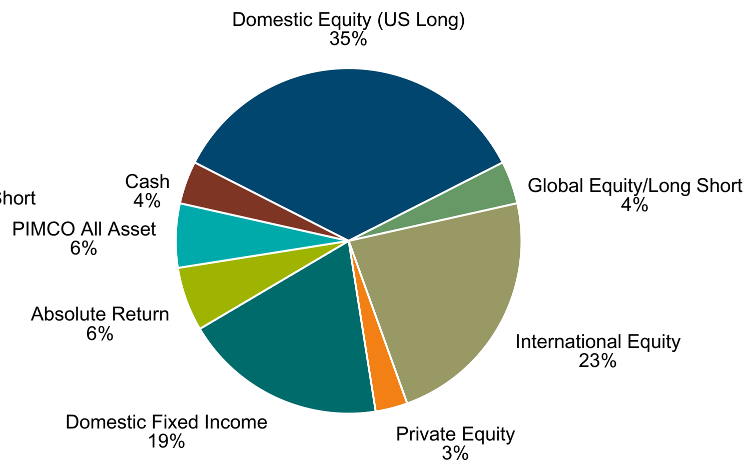
Actual vs Target Asset Allocation
As of September 30, 2025

The top left chart shows the Fund's asset allocation as of September 30, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).

Actual Asset Allocation

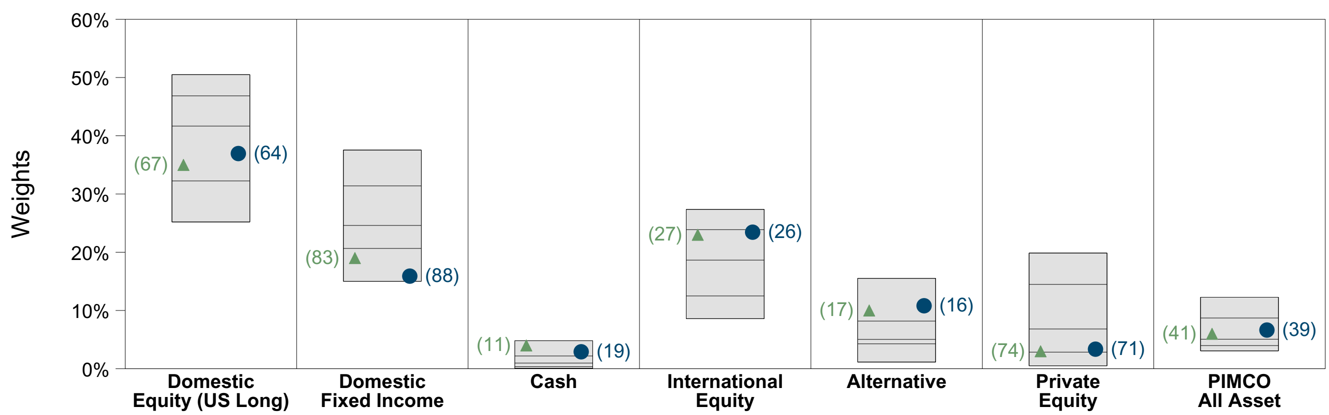


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity (US Long)	218,443	36.9%	35.0%	1.9%	11,507
Global Equity/Long Short	26,459	4.5%	4.0%	0.5%	2,810
International Equity	138,612	23.4%	23.0%	0.4%	2,625
Private Equity	19,850	3.4%	3.0%	0.4%	2,112
Domestic Fixed Income	93,992	15.9%	19.0%	(3.1%)	(18,345)
Absolute Return	37,456	6.3%	6.0%	0.3%	1,982
PIMCO All Asset	39,256	6.6%	6.0%	0.6%	3,781
Cash	17,177	2.9%	4.0%	(1.1%)	(6,472)
Total	591,244	100.0%	100.0%		

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



	Domestic Equity (US Long)	Domestic Fixed Income	Cash	International Equity	Alternative	Private Equity	PIMCO All Asset
10th Percentile	50.50	37.55	4.81	27.36	15.52	19.86	12.27
25th Percentile	46.85	31.39	2.19	23.88	8.18	14.48	8.71
Median	41.66	24.60	0.97	18.65	5.04	6.82	5.07
75th Percentile	32.24	20.66	0.34	12.49	4.27	2.85	3.98
90th Percentile	25.20	15.00	0.07	8.59	1.14	0.50	3.06
Fund ●	36.95	15.90	2.91	23.44	10.81	3.36	6.64
Target ▲	35.00	19.00	4.00	23.00	10.00	3.00	6.00
% Group Invested	100.00%	100.00%	87.01%	98.70%	35.06%	38.96%	25.97%

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$403,363,454**	**68.22%**	**$(1,498,619)**	**$24,277,136**	**$380,584,937**	**69.14%**
U.S. Equity	**$218,442,917**	**36.95%**	**$(217,660)**	**$16,917,755**	**$201,742,821**	**36.65%**
BR Russell 1000 Index Non-Lendable	162,741,275	27.53%	0	12,044,618	150,696,657	27.38%
LSV	27,120,165	4.59%	(186,551)	1,984,228	25,322,488	4.60%
Principal Dynamic Growth	28,581,477	4.83%	(31,109)	2,888,910	25,723,677	4.67%
International Equity	**$138,611,547**	**23.44%**	**$(133,960)**	**$5,841,521**	**$132,903,986**	**24.14%**
Developed Markets	**$111,684,986**	**18.89%**	**$(133,960)**	**$3,399,880**	**$108,419,066**	**19.70%**
Silchester	75,017,997	12.69%	(133,960)	3,565,186	71,586,770	13.01%
Walter Scott	36,666,990	6.20%	0	(165,306)	36,832,296	6.69%
Emerging Markets	**$26,926,560**	**4.55%**	**$0**	**$2,441,641**	**$24,484,919**	**4.45%**
BlackRock EM Alpha Tilts	26,926,560	4.55%	0	2,441,641	24,484,919	4.45%
Global Equity Long/Short	**$26,459,329**	**4.48%**	**$0**	**$1,517,860**	**$24,941,469**	**4.53%**
ABS Global	26,459,329	4.48%	0	1,517,860	24,941,469	4.53%
Private Equity (1)	**$19,849,662**	**3.36%**	**$(1,146,999)**	**$0**	**$20,996,661**	**3.81%**
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	134,075	0.02%	0	0	134,075	0.02%
Pantheon USA VII	316,951	0.05%	(25,000)	0	341,951	0.06%
Pantheon Europe Fund V A	220,239	0.04%	(12,000)	0	232,239	0.04%
Pantheon Global Secondary Fund III	6,086	0.00%	0	0	6,086	0.00%
Pantheon US Select 2014	19,151,484	3.24%	(1,109,999)	0	20,261,483	3.68%
Domestic Fixed Income	**$93,991,550**	**15.90%**	**$(12,048)**	**$1,910,681**	**$92,092,917**	**16.73%**
Prudential Cons Core Bond Fund	41,776,342	7.07%	(12,048)	863,759	40,924,631	7.43%
Metropolitan West Fund	52,215,208	8.83%	0	1,046,921	51,168,286	9.30%
Absolute Return	**$37,456,324**	**6.34%**	**$0**	**$(758,707)**	**$38,215,030**	**6.94%**
UBS AIS	37,456,324	6.34%	0	(758,707)	38,215,030	6.94%
Real Assets	**$39,255,643**	**6.64%**	**$0**	**$1,672,945**	**$37,582,698**	**6.83%**
PIMCO All Asset	39,255,643	6.64%	0	1,672,945	37,582,698	6.83%
Cash	**$17,177,386**	**2.91%**	**$15,050,716**	**$161,170**	**$1,965,500**	**0.36%**
Cash Account	17,177,386	2.91%	15,050,716	161,170	1,965,500	0.36%
Total Fund	**$591,244,358**	**100.0%**	**$13,540,050**	**$27,263,226**	**$550,441,082**	**100.0%**

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 2025.

Asset Distribution Across Investment Managers

	September 30, 2025					June 30, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$403,363,454**	**68.22%**	**55.00%**	**65.00%**	**75.00%**	**$380,584,937**	**69.14%**	**65.00%**
U.S. Equity	**$218,442,917**	**36.95%**	**27.00%**	**35.00%**	**40.00%**	**$201,742,821**	**36.65%**	**35.00%**
BR Russell 1000 Idx Non-Lendable	162,741,275	27.53%				150,696,657	27.38%	
LSV	27,120,165	4.59%				25,322,488	4.60%	
Principal Dynamic Growth	28,581,477	4.83%				25,723,677	4.67%	
International Equity	**$138,611,547**	**23.44%**	**18.00%**	**23.00%**	**28.00%**	**$132,903,986**	**24.14%**	**23.00%**
Developed Markets	**$111,684,986**	**18.89%**	**-**	**-**	**-**	**$108,419,066**	**19.70%**	**-**
Silchester	75,017,997	12.69%				71,586,770	13.01%	
Walter Scott	36,666,990	6.20%				36,832,296	6.69%	
Emerging Markets	**$26,926,560**	**4.55%**	**-**	**-**	**-**	**$24,484,919**	**4.45%**	**-**
BlackRock EM Alpha Tilts	26,926,560	4.55%				24,484,919	4.45%	
Global Equity/Long Short	**$26,459,329**	**4.48%**	**0.00%**	**4.00%**	**8.00%**	**$24,941,469**	**4.53%**	**4.00%**
ABS Global	26,459,329	4.48%				24,941,469	4.53%	
Private Equity (1)	**$19,849,662**	**3.36%**	**0.00%**	**3.00%**	**6.00%**	**$20,996,661**	**3.81%**	**3.00%**
Pantheon USA IV	20,827	0.00%				20,827	0.00%	
Pantheon USA VI	134,075	0.02%				134,075	0.02%	
Pantheon USA VII	316,951	0.05%				341,951	0.06%	
Pantheon Europe Fund V A	220,239	0.04%				232,239	0.04%	
Pantheon Global Fund III	6,086	0.00%				6,086	0.00%	
Pantheon US Select 2014	19,151,484	3.24%				20,261,483	3.68%	
Domestic Fixed Income	**$93,991,550**	**15.90%**	**14.00%**	**19.00%**	**24.00%**	**$92,092,917**	**16.73%**	**19.00%**
Prudential Cons Core Bond Fund	41,776,342	7.07%				40,924,631	7.43%	
Metropolitan West Fund CIT	52,215,208	8.83%				51,168,286	9.30%	
Absolute Return	**$37,456,324**	**6.34%**	**0.00%**	**6.00%**	**8.00%**	**$38,215,030**	**6.94%**	**6.00%**
UBS AIS	37,456,324	6.34%				38,215,030	6.94%	
Real Assets	**$39,255,643**	**6.64%**	**4.00%**	**6.00%**	**12.00%**	**$37,582,698**	**6.83%**	**6.00%**
PIMCO All Asset	39,255,643	6.64%	4.00%	6.00%	10.00%	37,582,698	6.83%	6.00%
Cash	**$17,177,386**	**2.91%**	**0.00%**	**4.00%**	**6.00%**	**$1,965,500**	**0.36%**	**4.00%**
Cash Account	17,177,386	2.91%				1,965,500	0.36%	
Total Fund	**$591,244,358**	**100.00%**		**100.00%**		**$550,441,082**	**100.00%**	**100.00%**

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**6.41%**	**12.34%**	**18.60%**	**11.75%**	**9.94%**
U.S. Long Equity	**8.39%**	**15.46%**	**21.83%**	**15.04%**	**12.80%**
Pure US Equity Composite	**8.39%**	**15.46%**	**21.83%**	**15.08%**	**12.84%**
Russell 3000 Index	8.18%	17.41%	24.12%	15.74%	13.71%
Russell 1000 Index Non-Lendable	7.99%	17.73%	24.64%	15.99%	14.18%
Russell 1000 Index	7.99%	17.75%	24.64%	15.99%	14.18%
LSV	7.86%	5.72%	14.61%	18.04%	7.17%
Russell 2000 Value Index	12.60%	7.88%	13.56%	14.59%	6.40%
Principal Dynamic Growth	11.24%	12.23%	13.63%	8.99%	11.24%
Russell 2500 Growth Index	10.73%	12.62%	15.97%	7.76%	8.05%
International Equity	**4.40%**	**8.30%**	**18.44%**	**8.63%**	**6.55%**
MSCI ACWI ex US	6.89%	16.45%	20.67%	10.26%	7.49%
Developed Markets	**3.14%**	**6.46%**	**18.51%**	**9.13%**	**6.66%**
MSCI EAFE Index	4.77%	14.99%	21.70%	11.15%	7.71%
Silchester	4.99%	12.26%	21.67%	13.23%	7.89%
MSCI EAFE Val Idx	7.39%	22.53%	25.66%	15.66%	8.17%
Walter Scott	(0.45%)	(3.74%)	-	-	-
MSCI EAFE Index	4.77%	14.99%	21.70%	11.15%	7.71%
MSCI EAFE Growth	2.23%	7.76%	17.84%	6.64%	6.93%
Emerging Markets	**9.97%**	**16.68%**	**18.28%**	**6.58%**	**6.06%**
MSCI Emerging Mkts Idx Net	10.64%	17.32%	18.21%	7.02%	6.17%
BlackRock EM Alpha Tilts	9.97%	16.68%	18.28%	6.58%	-
MSCI Emerging Mkts Idx Net	10.64%	17.32%	18.21%	7.02%	6.17%
Global Equity/Long Short	**6.35%**	**14.13%**	**12.86%**	**6.65%**	**6.47%**
HFRI FOF: Strategic Index	5.82%	10.66%	10.44%	6.36%	5.51%
ABS Global	6.35%	14.13%	13.34%	8.19%	6.84%
MSCI ACWI Idx	7.74%	17.80%	23.70%	14.07%	11.82%
Private Equity (1)	**0.00%**	**3.89%**	**3.44%**	**11.30%**	**12.13%**
Pantheon USA IV	0.00%	0.00%	(3.32%)	(0.50%)	(0.94%)
Pantheon USA VI	0.00%	0.34%	(3.31%)	(8.51%)	(8.88%)
Pantheon USA VII	0.00%	(1.27%)	(2.15%)	4.72%	5.14%
Pantheon Europe Fund V A	0.00%	(0.34%)	3.56%	2.84%	9.04%
Pantheon Global Secondary Fund III	0.00%	(2.32%)	(0.30%)	(3.39%)	(1.93%)
Pantheon US Select 2014	0.00%	4.09%	3.66%	12.47%	14.75%

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	**2.07%**	**2.74%**	**5.21%**	**(0.40%)**	**2.19%**
Prudential Core Bond	2.11%	3.16%	5.42%	(0.21%)	2.16%
Metropolitan West Fund*	2.05%	2.40%	5.05%	(0.55%)	2.17%
Blmbg Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	2.06%
Absolute Return	**(1.99%)**	**5.77%**	**6.55%**	**6.81%**	**6.25%**
UBS AIS	(1.99%)	5.77%	6.55%	6.81%	6.25%
HFRI FOF: Conservative In	2.81%	6.93%	6.32%	6.19%	4.90%
Real Assets	**4.94%**	**9.66%**	**11.70%**	**8.30%**	**6.66%**
PIMCO All Asset	4.94%	9.66%	11.75%	8.33%	6.61%
Blmbg US TIPS 1-10	1.97%	5.27%	5.42%	2.78%	3.90%
CPI+5%	1.90%	7.94%	7.92%	9.61%	8.71%
Cash	**1.14%**	**4.75%**	**5.09%**	**3.25%**	**2.87%**
Cash Account	1.14%	4.75%	5.09%	3.25%	2.87%
3-month Treasury Bill	1.08%	4.38%	4.77%	2.98%	2.62%
Total Fund	**4.90%**	**9.90%**	**14.74%**	**8.92%**	**8.01%**
Target Benchmark (1)	5.39%	12.04%	15.59%	8.97%	8.43%
Annual Discount Rate:6.5%					

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

Investment Manager Returns

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

	6/2025-9/2025	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**6.41%**	**12.45%**	**15.21%**	**14.54%**	**(14.13%)**
U.S. Long Equity	**8.39%**	**13.36%**	**20.36%**	**17.98%**	**(14.69%)**
Russell 3000 Index	8.18%	15.30%	23.13%	18.95%	(13.87%)
Russell 1000 Index Non-Lendable	7.99%	15.65%	23.90%	19.37%	(13.03%)
Russell 1000 Index	7.99%	15.66%	23.88%	19.36%	(13.04%)
LSV	7.86%	6.02%	13.41%	12.16%	(6.00%)
Russell 2000 Value Index	12.60%	5.54%	10.90%	6.01%	(16.28%)
Principal Dynamic Growth	11.24%	7.69%	7.62%	16.48%	(28.31%)
Russell 2500 Growth Index	10.73%	8.81%	9.02%	18.58%	(31.81%)
International Equity	**4.40%**	**12.43%**	**9.98%**	**15.70%**	**(18.54%)**
MSCI ACWI ex US	6.89%	17.72%	11.62%	12.72%	(19.42%)
Developed Markets	**3.14%**	**12.17%**	**8.98%**	**19.12%**	**(16.32%)**
MSCI EAFE Index	4.77%	17.73%	11.54%	18.77%	(17.77%)
Silchester	4.99%	17.70%	10.21%	17.84%	(11.34%)
MSCI EAFE Val Idx	7.39%	24.24%	13.75%	17.40%	(11.95%)
Walter Scott	(0.45%)	2.76%	6.74%	-	-
MSCI EAFE Index	4.77%	17.73%	11.54%	18.77%	(17.77%)
MSCI EAFE Growth Idx	2.23%	11.39%	9.39%	20.20%	(23.76%)
Emerging Markets	**9.97%**	**13.56%**	**14.74%**	**2.00%**	**(27.08%)**
MSCI Emerging Mkts Idx Net	10.64%	15.29%	12.55%	1.75%	(25.28%)
BlackRock EM Alpha Tilts	9.97%	13.56%	14.74%	2.00%	(27.08%)
MSCI Emerging Mkts Idx Net	10.64%	15.29%	12.55%	1.75%	(25.28%)
Global Equity/Long Short	**6.35%**	**11.12%**	**12.97%**	**4.10%**	**(13.73%)**
HFRI FOF: Strategic Index	5.82%	8.07%	10.87%	4.21%	(11.92%)
ABS Global	6.35%	11.13%	13.46%	5.08%	(9.66%)
MSCI ACWI Idx	7.74%	16.69%	19.92%	17.13%	(15.37%)
Private Equity	**0.00%**	**4.15%**	**4.33%**	**1.06%**	**12.77%**
Pantheon USA IV	0.00%	0.00%	(8.50%)	(1.24%)	(4.88%)
Pantheon USA VI	0.00%	1.09%	(6.21%)	(7.02%)	(22.03%)
Pantheon USA VII	0.00%	(1.07%)	(7.41%)	(0.04%)	4.03%
Pantheon Europe Fund V A	0.00%	2.69%	7.61%	(1.80%)	(12.57%)
Pantheon Global Secondary Fund III	0.00%	(2.32%)	0.00%	0.36%	(19.00%)
Pantheon US Select 2014	0.00%	4.30%	4.75%	1.25%	15.05%

Investment Manager Returns

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

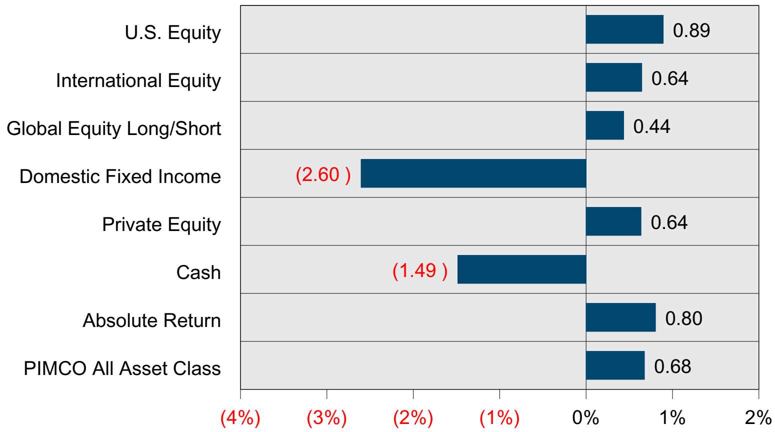
	6/2025-9/2025	FY 2025	FY 2024	FY 2023	FY 2022
Domestic Fixed Income	**2.07%**	**6.30%**	**2.89%**	**(0.95%)**	**(11.14%)**
Prudential Cons Core Bond Fund	2.11%	6.36%	3.18%	(0.51%)	(10.60%)
Metropolitan West Fund	2.05%	6.25%	2.66%	(1.29%)	(11.56%)
Blmbg Aggregate Index	2.03%	6.08%	2.63%	(0.94%)	(10.29%)
Absolute Return	**(1.99%)**	**10.47%**	**7.82%**	**4.23%**	**7.95%**
UBS AIS	(1.99%)	10.47%	7.82%	4.23%	7.95%
HFRI FOF: Conservative In	2.81%	5.64%	6.96%	3.67%	0.10%
Real Assets	**4.94%**	**10.99%**	**7.31%**	**4.64%**	**(9.86%)**
PIMCO All Asset	4.94%	10.99%	7.46%	4.64%	(9.85%)
Blmbg US TIPS 1-10	1.97%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	1.90%	7.56%	7.90%	7.35%	14.81%
Cash	**1.14%**	**4.99%**	**5.67%**	**4.04%**	**0.35%**
Cash Account	1.14%	4.99%	5.67%	4.04%	0.35%
3-month Treasury Bill	1.08%	4.68%	5.40%	3.59%	0.17%
Total Fund	**4.90%**	**11.04%**	**12.05%**	**10.11%**	**(11.98%)**
Total Fund Custom Benchmark*	5.39%	12.18%	12.79%	9.87%	(11.91%)
Annual Discount Rate:6.5%					

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

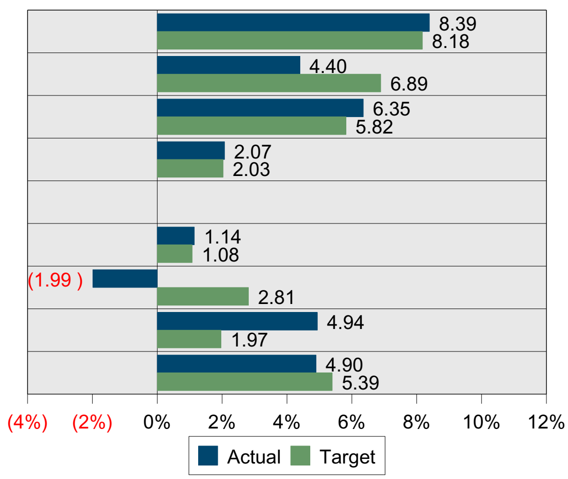
Quarterly Total Fund Relative Attribution - September 30, 2025

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

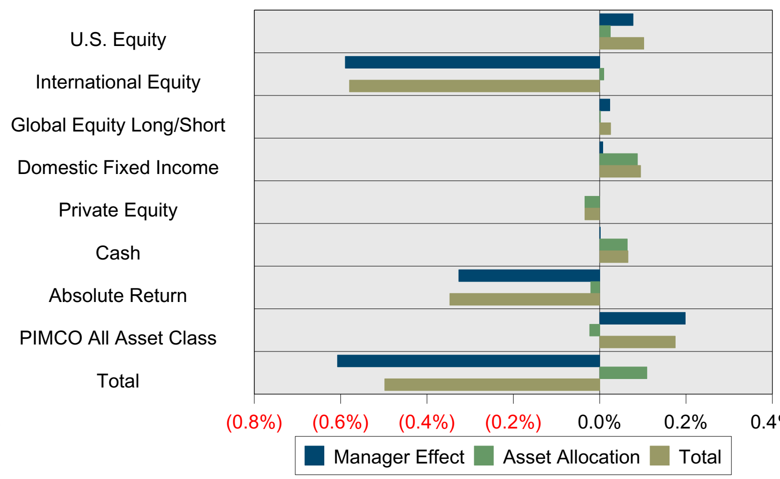
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2025

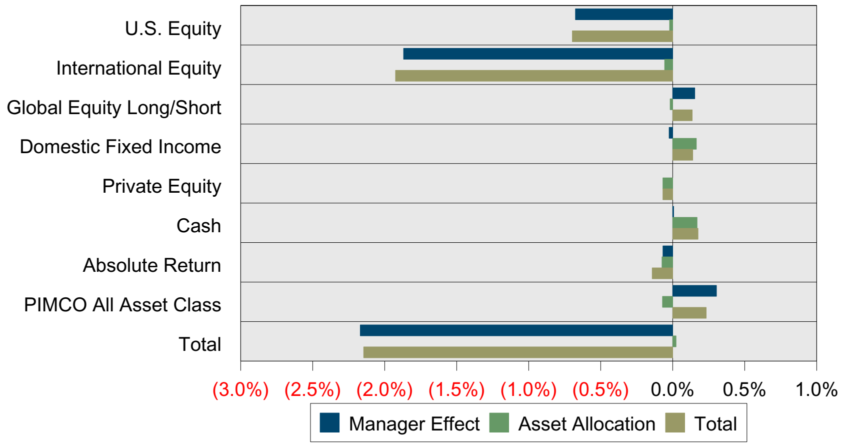
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	36%	35%	8.39%	8.18%	0.08%	0.02%	0.10%
International Equity	24%	23%	4.40%	6.89%	(0.59%)	0.01%	(0.58%)
Global Equity Long/Short	4%	4%	6.35%	5.82%	0.02%	0.00%	0.03%
Domestic Fixed Income	16%	19%	2.07%	2.03%	0.01%	0.09%	0.09%
Private Equity	4%	3%	0.00%	0.00%	0.00%	(0.03%)	(0.03%)
Cash	3%	4%	1.14%	1.08%	0.00%	0.06%	0.07%
Absolute Return	7%	6%	(1.99%)	2.81%	(0.33%)	(0.02%)	(0.35%)
PIMCO All Asset Class	7%	6%	4.94%	1.97%	0.20%	(0.02%)	0.18%
Total			**4.90% =**	**5.39% +**	**(0.61%) +**	**0.11%**	**(0.50%)**

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

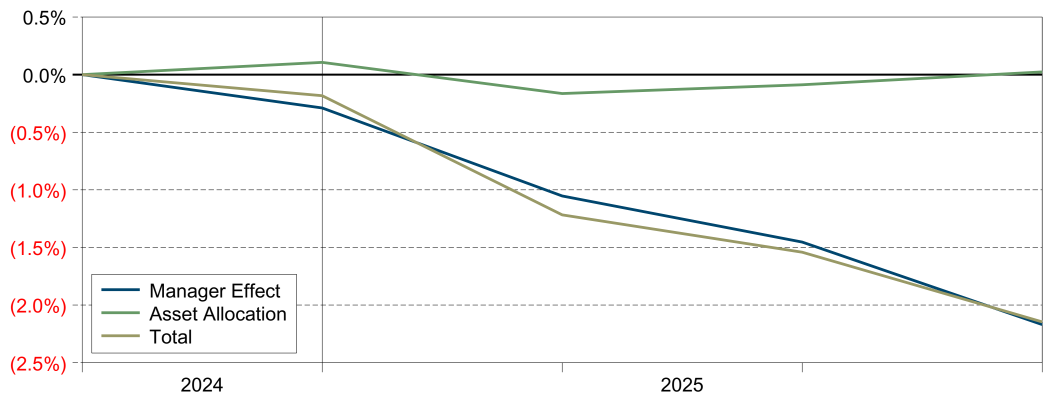
Cumulative Total Fund Relative Attribution - September 30, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

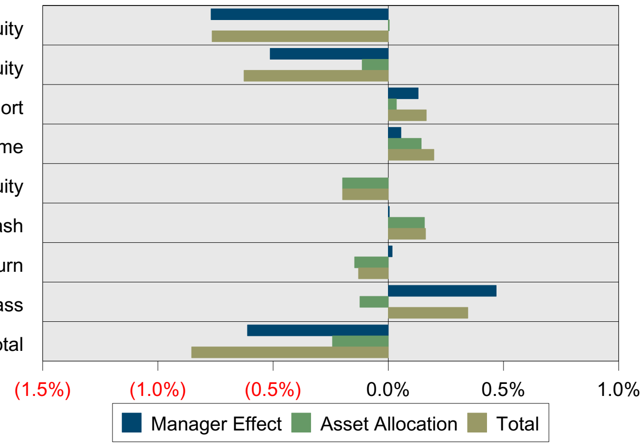
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	15.46%	17.41%	(0.68%)	(0.02%)	(0.70%)
International Equity	23%	23%	8.30%	16.45%	(1.87%)	(0.06%)	(1.93%)
Global Equity Long/Short	4%	4%	14.13%	10.66%	0.15%	(0.02%)	0.14%
Domestic Fixed Income	17%	19%	2.74%	2.88%	(0.03%)	0.16%	0.14%
Private Equity	4%	3%	3.89%	3.89%	0.00%	(0.07%)	(0.07%)
Cash	2%	4%	4.75%	4.38%	0.01%	0.17%	0.18%
Absolute Return	7%	6%	5.77%	6.93%	(0.07%)	(0.07%)	(0.14%)
PIMCO All Asset Class	7%	6%	9.66%	5.27%	0.30%	(0.07%)	0.23%
Total			**9.90% =**	**12.04% +**	**(2.17%) +**	**0.02%**	**(2.15%)**

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

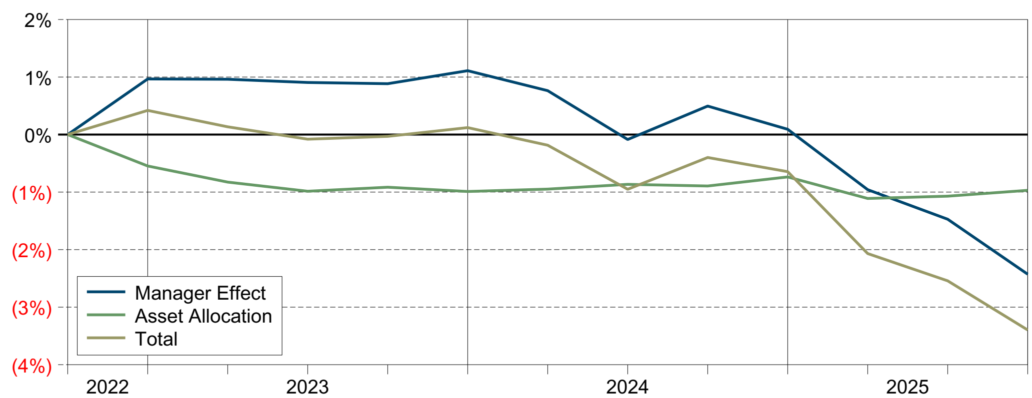
Cumulative Total Fund Relative Attribution - September 30, 2025

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

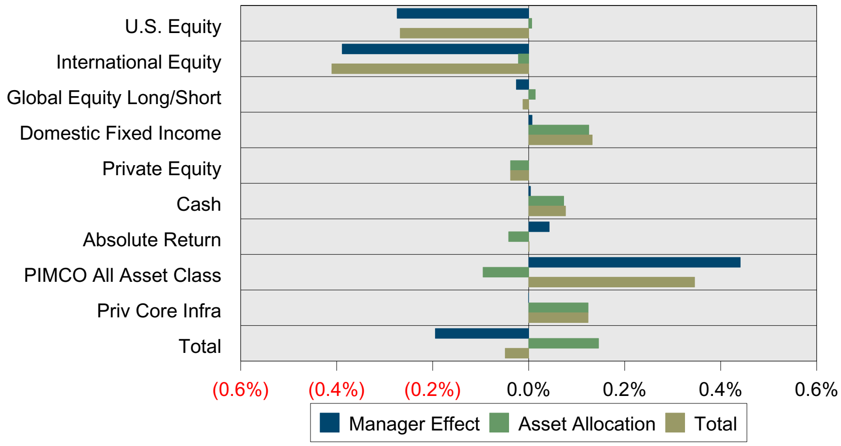
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	36%	35%	21.83%	24.12%	(0.77%)	0.00%	(0.76%)
International Equity	23%	23%	18.44%	20.67%	(0.51%)	(0.11%)	(0.63%)
Global Equity Long/Short	5%	6%	12.86%	10.44%	0.13%	0.04%	0.17%
Domestic Fixed Income	17%	19%	5.21%	4.93%	0.05%	0.14%	0.20%
Private Equity	4%	3%	3.44%	3.44%	0.00%	(0.20%)	(0.20%)
Cash	1%	3%	5.09%	4.77%	0.00%	0.16%	0.16%
Absolute Return	6%	5%	6.55%	6.32%	0.02%	(0.15%)	(0.13%)
PIMCO All Asset Class	7%	6%	11.70%	5.42%	0.47%	(0.12%)	0.35%
Total			**14.74% =**	**15.59% +**	**(0.61%) +**	**(0.24%)**	**(0.85%)**

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

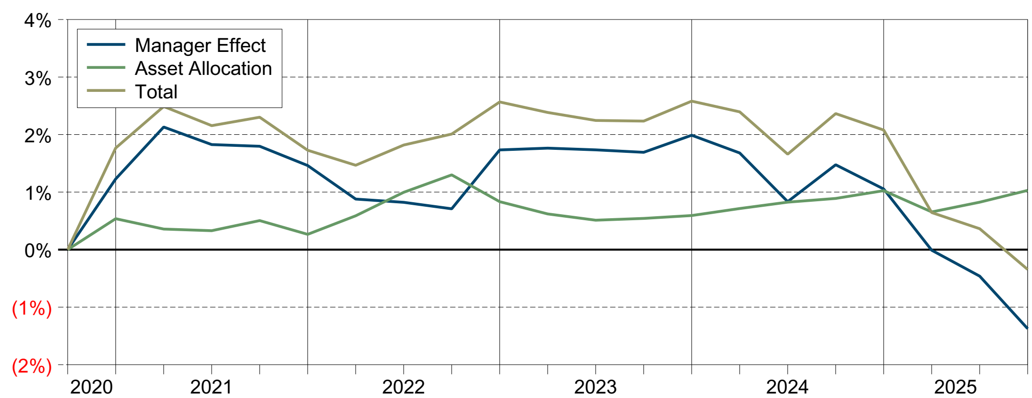
Cumulative Total Fund Relative Attribution - September 30, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	34%	34%	15.04%	15.74%	(0.27%)	0.01%	(0.27%)
International Equity	22%	23%	8.63%	10.26%	(0.39%)	(0.02%)	(0.41%)
Global Equity Long/Short	7%	7%	6.65%	6.36%	(0.03%)	0.01%	(0.01%)
Domestic Fixed Income	18%	19%	(0.40%)	(0.45%)	0.01%	0.13%	0.13%
Private Equity	4%	3%	11.30%	11.30%	0.00%	(0.04%)	(0.04%)
Cash	1%	2%	3.25%	2.98%	0.00%	0.07%	0.08%
Absolute Return	6%	5%	6.81%	6.19%	0.04%	(0.04%)	0.00%
PIMCO All Asset Class	7%	6%	8.30%	2.78%	0.44%	(0.10%)	0.35%
Priv Core Infra	0%	1%	-	-	(0.00%)	0.12%	0.12%
Total			**8.92% =**	**8.97% +**	**(0.19%) +**	**0.15%**	**(0.05%)**

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

Total Fund
Period Ended September 30, 2025

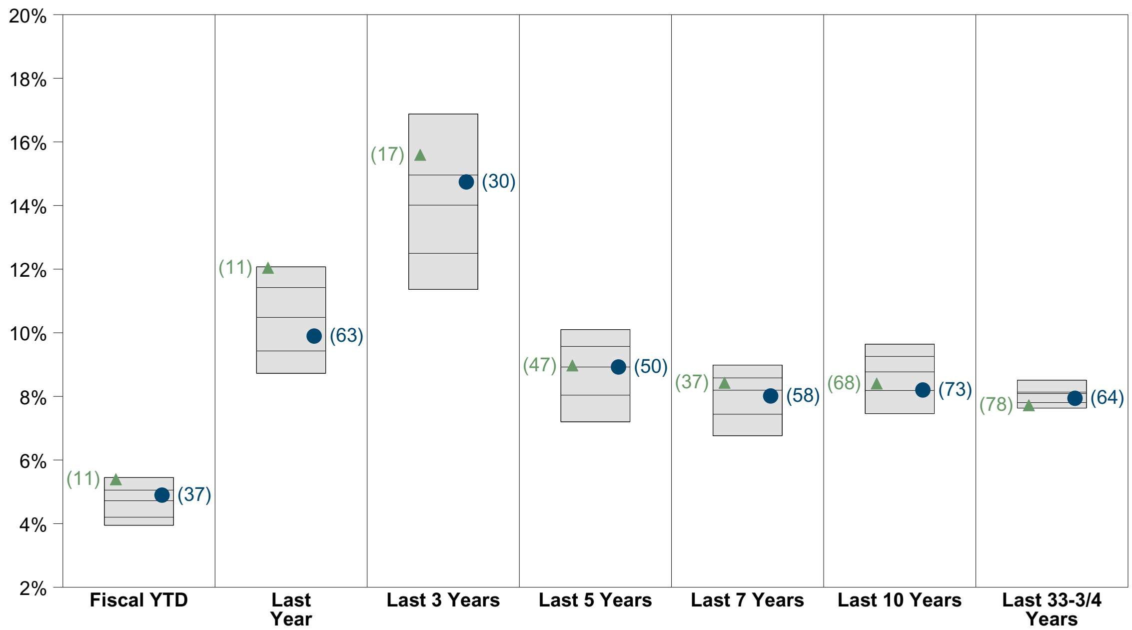
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.90% return for the quarter placing it in the 37 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 63 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.50% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 2.15%.

Quarterly Asset Growth

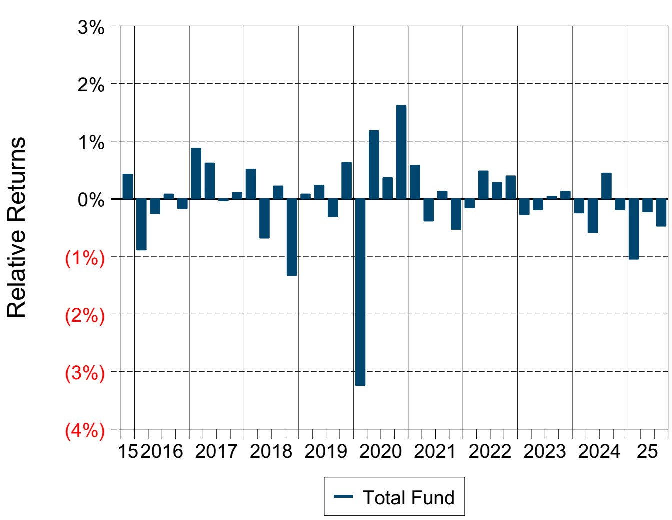
Beginning Market Value	$550,441,082
Net New Investment	$13,540,050
Investment Gains/(Losses)	$27,263,226
Ending Market Value	$591,244,358

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

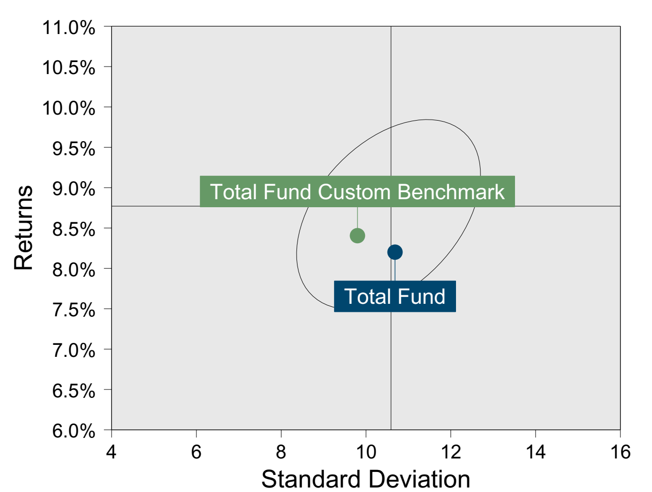


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 33-3/4 Years
10th Percentile	5.45	12.07	16.88	10.10	8.98	9.64	8.51
25th Percentile	5.05	11.42	14.96	9.57	8.58	9.26	8.13
Median	4.72	10.48	14.01	8.92	8.19	8.77	8.09
75th Percentile	4.20	9.43	12.50	8.04	7.44	8.19	7.81
90th Percentile	3.95	8.72	11.36	7.20	6.76	7.46	7.63
Total Fund ●	4.90	9.90	14.74	8.92	8.01	8.20	7.94
Total Fund Custom Benchmark ▲	5.39	12.04	15.59	8.97	8.43	8.41	7.72

Relative Returns vs Total Fund Custom Benchmark



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

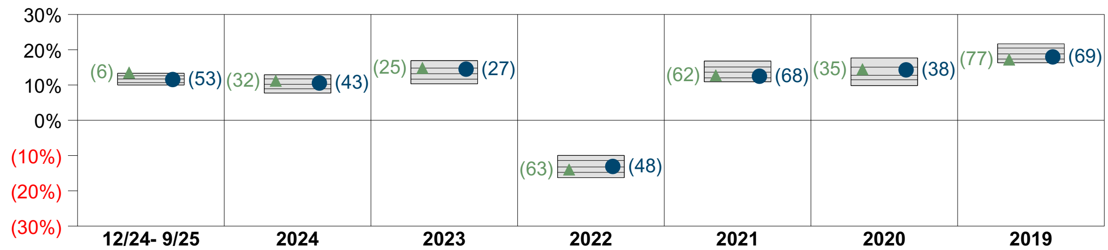


Total Fund
Return Analysis Summary

Return Analysis

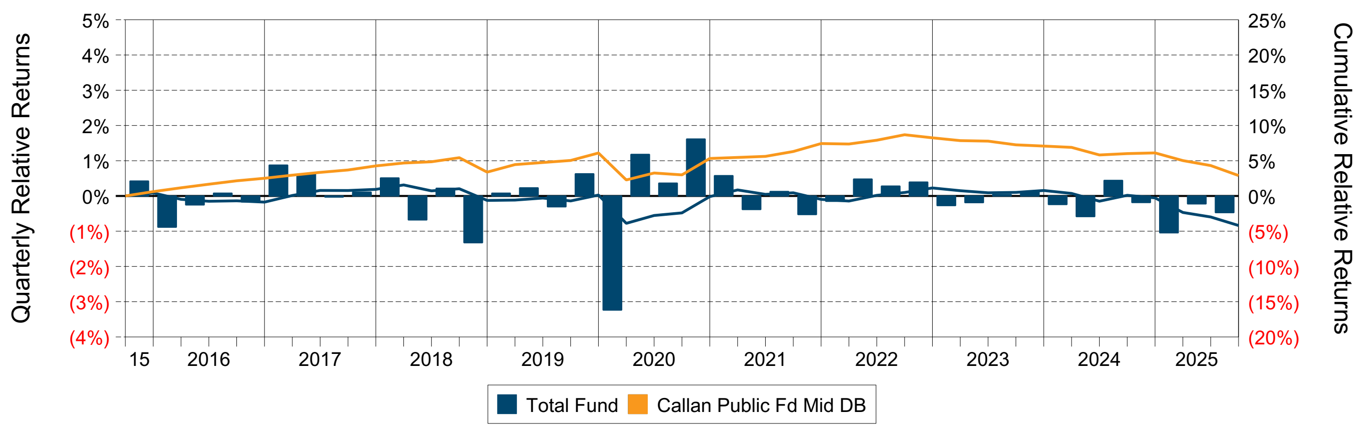
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

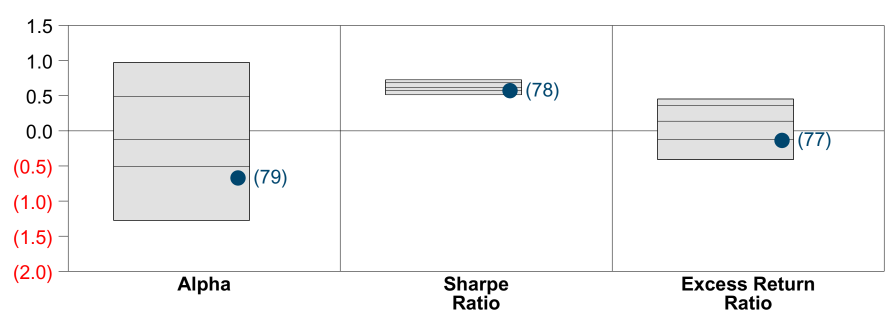


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	13.33	12.90	16.92	(9.97)	16.80	17.68	21.67
25th Percentile	12.62	11.74	14.79	(11.40)	15.11	15.06	20.48
Median	11.70	10.20	13.21	(13.23)	13.64	12.75	18.82
75th Percentile	10.67	8.94	11.66	(14.77)	12.03	11.49	17.36
90th Percentile	10.00	7.72	10.34	(16.26)	10.91	9.84	16.29
Total Fund ●	11.55	10.56	14.50	(13.09)	12.50	14.30	17.97
Total Fund Custom Benchmark ▲	13.52	11.19	14.84	(13.96)	12.73	14.47	17.23

Cumulative and Quarterly Relative Returns vs Total Fund Custom Benchmark



Risk Adjusted Return Measures vs Total Fund Custom Benchmark
Rankings Against Callan Public Fund Spons- Mid (100M-1B) (Gross)
Ten Years Ended September 30, 2025

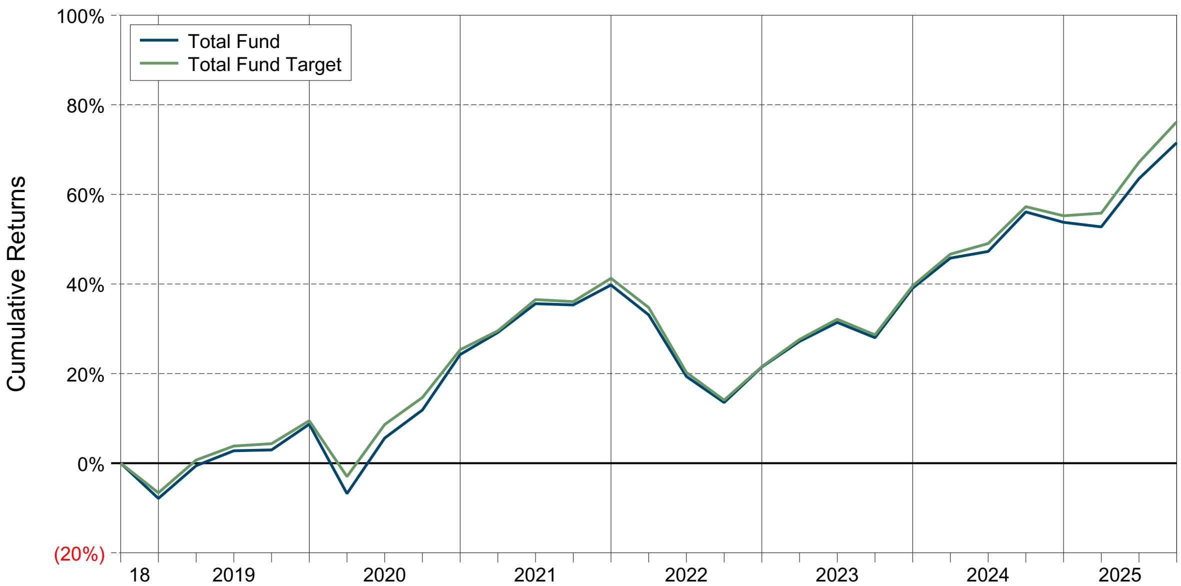


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.97	0.73	0.45
25th Percentile	0.49	0.68	0.36
Median	(0.12)	0.62	0.14
75th Percentile	(0.51)	0.58	(0.12)
90th Percentile	(1.28)	0.51	(0.41)
Total Fund ●	(0.67)	0.57	(0.14)

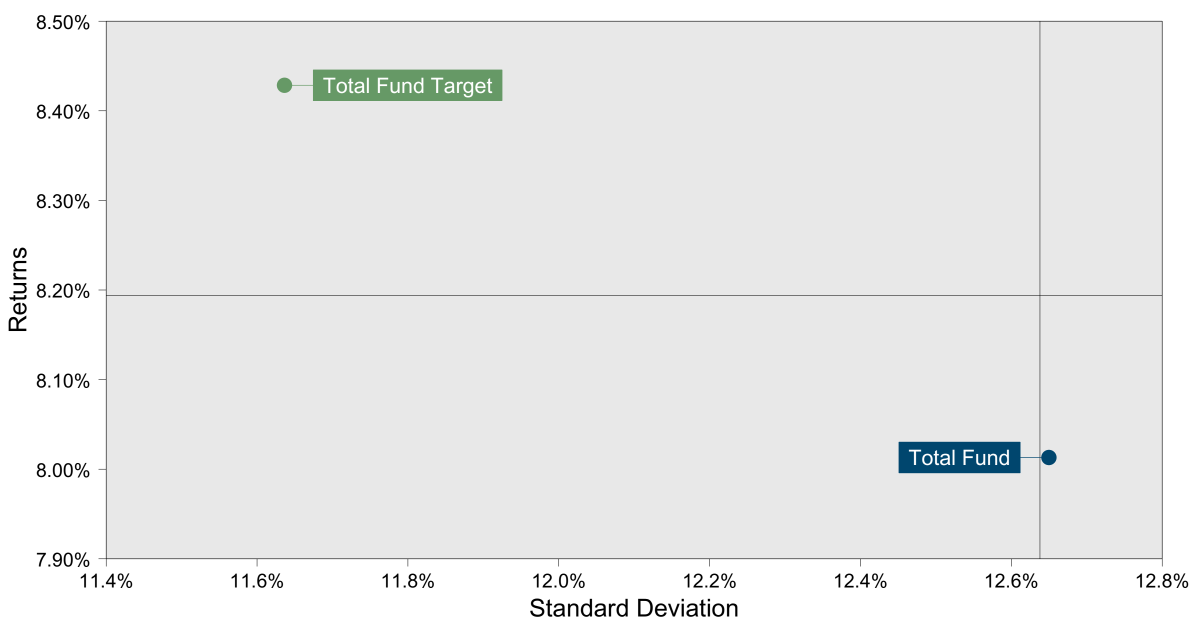
Cumulative Performance Relative to Target

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

Cumulative Returns Actual vs Target



Seven Year Annualized Risk vs Return



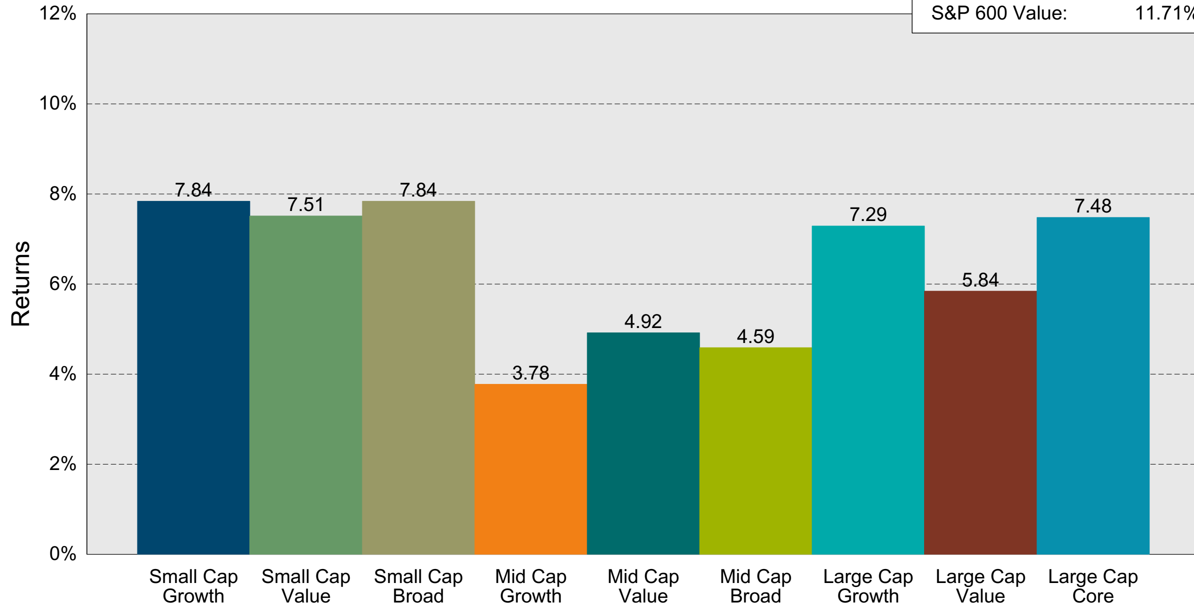
* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Domestic Equity
Active Management Overview

U.S. equities extended gains for the year and advanced to record levels in 3Q as investors looked through policy uncertainty and focused on earnings and Fed easing prospects. The S&P 500 rose 8.1% (+14.8% YTD), led by Information Technology (+13.2%) and Communication Services (+12.0%) on continued enthusiasm for the AI-trade and digital platforms. The Magnificent Seven stocks were propelled further as they reached approximately 35% of the S&P 500s market capitalization. Consumer Discretionary (+9.5%) also posted strong gains, while Consumer Staples (2.4%) was the weakest sector reflecting a rotation into cyclical names as well as a weaker outlook stemming from increased margin pressures on consumer staples companies. Small caps (Russell 2000: +12.4%) outperformed large caps (Russell 1000: +8.0%), and growth stocks (Russell 3000 Growth: +10.4%) continued to lead value (+5.6%).

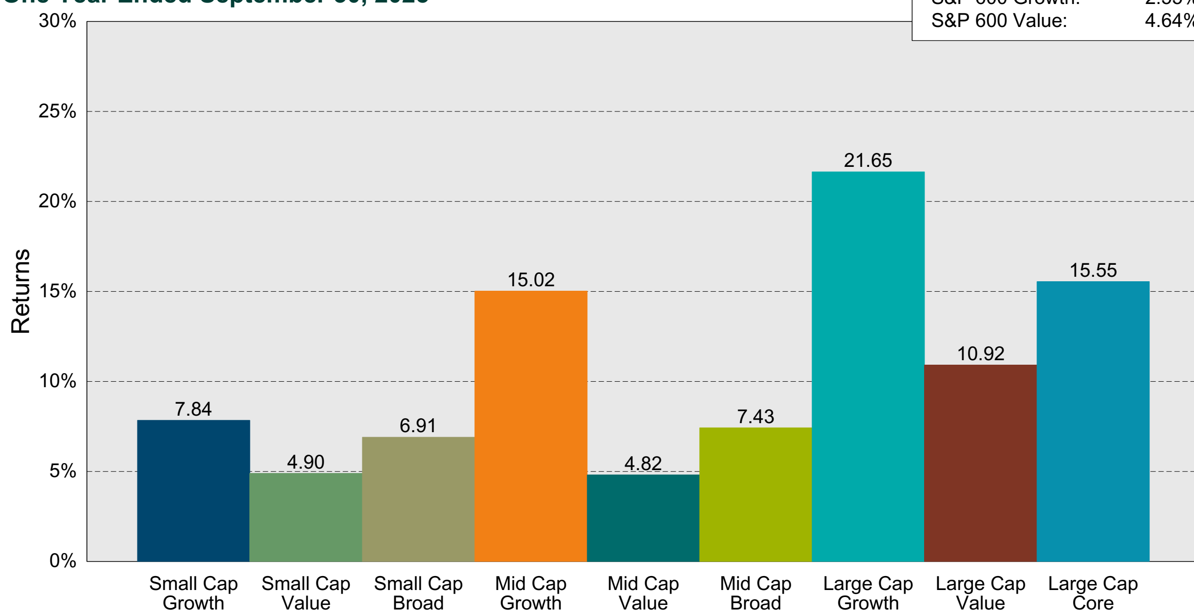
S&P 500:	8.12%
S&P 500 Growth:	9.80%
S&P 500 Value:	6.20%
S&P Mid Cap:	5.55%
S&P 600:	9.11%
S&P 600 Growth:	6.68%
S&P 600 Value:	11.71%

Separate Account Style Group Median Returns for Quarter Ended September 30, 2025



S&P 500:	17.60%
S&P 500 Growth:	26.91%
S&P 500 Value:	6.76%
S&P Mid Cap:	6.13%
S&P 600:	3.64%
S&P 600 Growth:	2.55%
S&P 600 Value:	4.64%

Separate Account Style Group Median Returns for One Year Ended September 30, 2025



Domestic Equity
Period Ended September 30, 2025

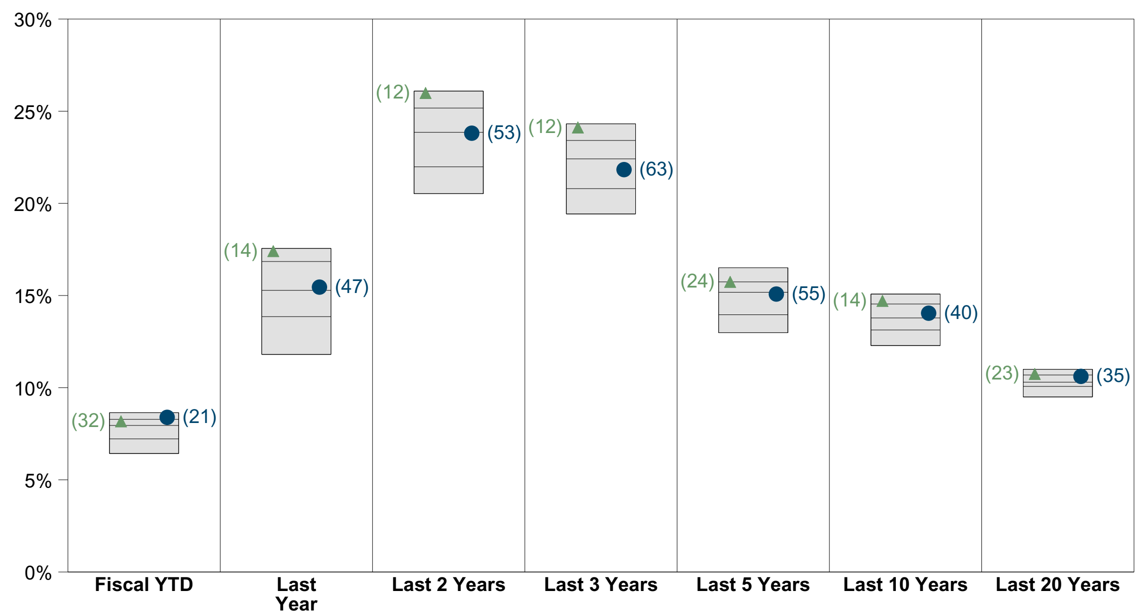
Composite Construction

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

Quarterly Summary and Highlights

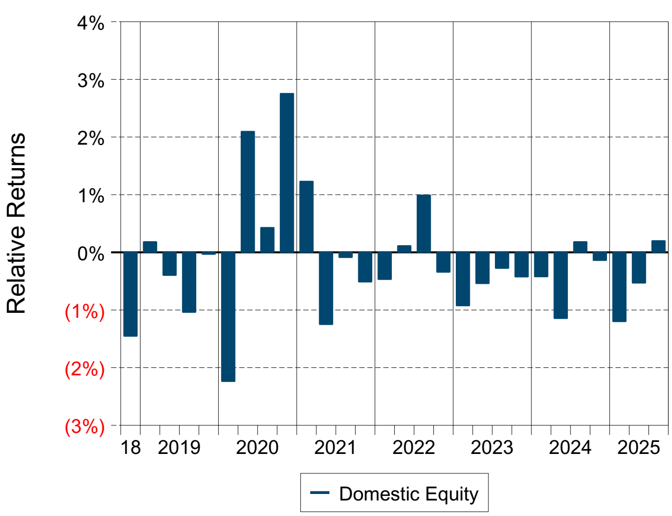
- Domestic Equity's portfolio posted a 8.39% return for the quarter placing it in the 21 percentile of the Public Fund - Domestic Equity group for the quarter and in the 47 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.22% for the quarter and underperformed the Russell 3000 Index for the year by 1.95%.

Performance vs Public Fund - Domestic Equity (Gross)

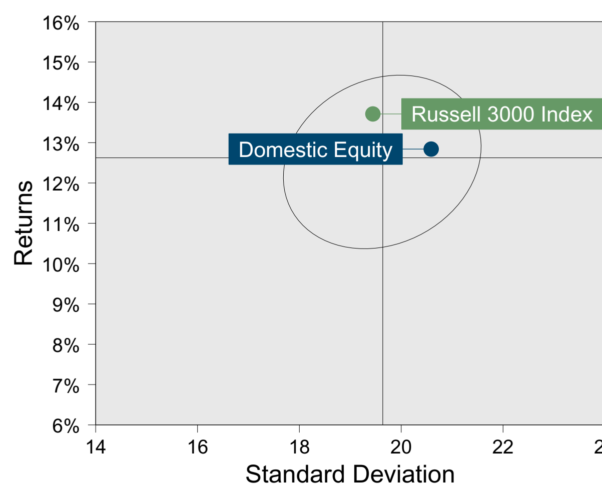


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile	8.64	17.56	26.09	24.32	16.51	15.08	11.00
25th Percentile	8.28	16.85	25.17	23.41	15.74	14.54	10.69
Median	7.95	15.28	23.85	22.41	15.17	13.78	10.30
75th Percentile	7.22	13.85	21.98	20.80	13.96	13.13	10.07
90th Percentile	6.43	11.80	20.53	19.43	12.98	12.28	9.50
Domestic Equity ●	8.39	15.46	23.81	21.83	15.08	14.04	10.61
Russell 3000 Index ▲	8.18	17.41	25.99	24.12	15.74	14.71	10.75

Relative Return vs Russell 3000 Index



Public Fund - Domestic Equity (Gross) Annualized Seven Year Risk vs Return

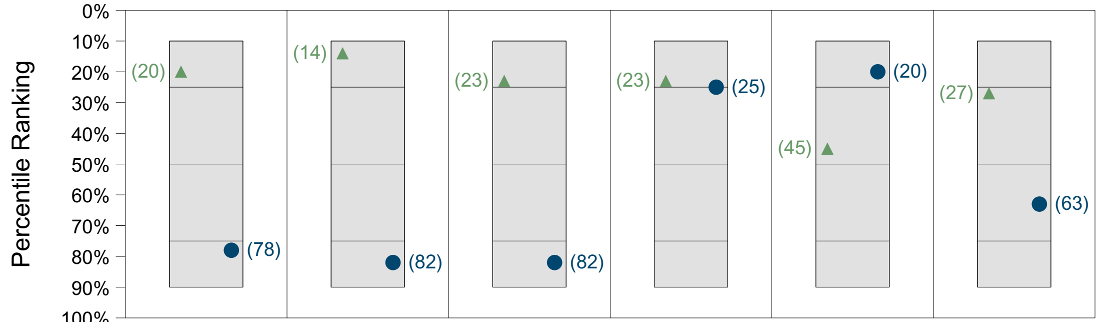


Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Public Fund - Domestic Equity
as of September 30, 2025

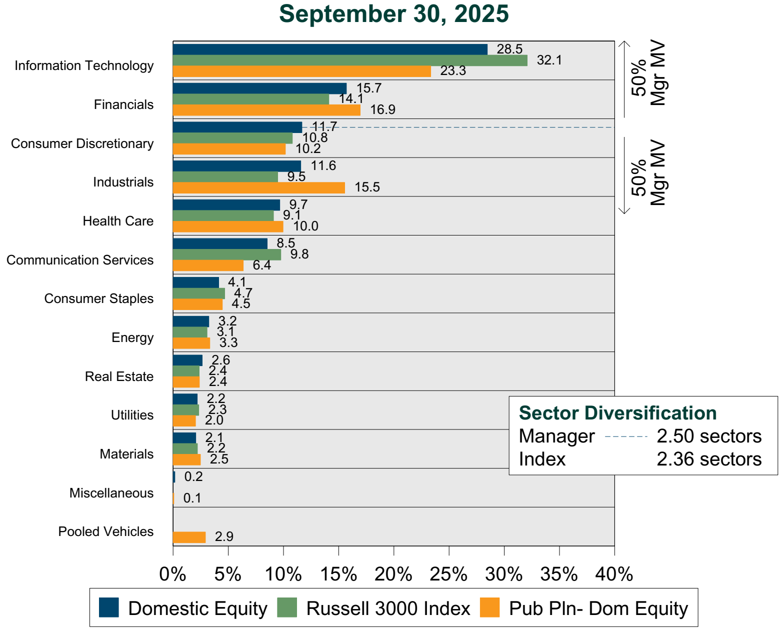


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	407.74	22.85	5.12	16.91	1.54	0.05
25th Percentile	195.14	22.48	4.51	16.52	1.20	0.02
Median	151.15	21.25	3.95	16.25	1.15	(0.00)
75th Percentile	132.35	20.64	3.66	15.17	1.11	(0.08)
90th Percentile	65.78	18.45	2.90	13.43	1.06	(0.39)
Domestic Equity ●	119.30	20.15	3.57	16.55	1.23	(0.06)
Russell 3000 Index ▲	240.57	22.84	4.60	16.70	1.16	0.02

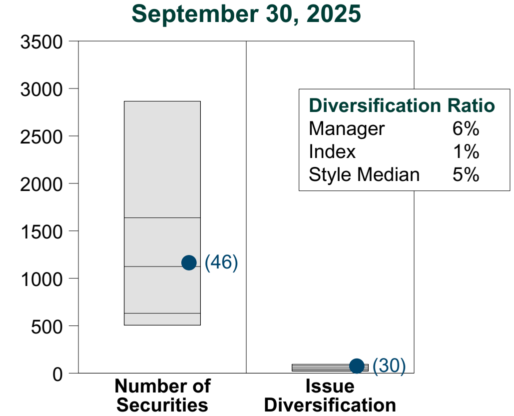
Sector Weights

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

Sector Allocation
September 30, 2025



Diversification
September 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	2866	94
25th Percentile	1638	78
Median	1124	55
75th Percentile	631	37
90th Percentile	506	22
Domestic Equity ●	1164	75
Russell 3000 Index ▲	2982	36

Domestic Equity
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$11,749,789	5.4%	18.10%	4533.89	32.39	0.02%	33.55%
Microsoft Corp	Information Technology	$10,335,825	4.7%	4.30%	3850.01	32.05	0.70%	14.79%
Apple Inc	Information Technology	$9,988,197	4.6%	24.25%	3778.81	31.80	0.41%	11.50%
Amazon.Com	Consumer Discretionary	$5,666,724	2.6%	0.08%	2341.69	29.77	0.00%	17.20%
Meta Platforms Inc	Communication Services	$4,316,994	2.0%	(0.43)%	1592.84	24.93	0.29%	12.00%
Broadcom Ltd Shs	Information Technology	$4,101,958	1.9%	19.89%	1557.95	36.71	0.72%	40.00%
Alphabet Inc Cl A	Communication Services	$3,804,126	1.7%	38.07%	1414.11	23.25	0.35%	16.70%
Tesla Mtrs Inc	Consumer Discretionary	$3,364,976	1.5%	40.00%	1478.76	209.28	0.00%	(1.22)%
Alphabet Inc Cl C	Communication Services	$3,100,599	1.4%	37.42%	1322.48	23.24	0.34%	16.75%
Berkshire Hathaway Inc Del Cl B New	Financials	$2,493,431	1.1%	3.49%	693.05	22.98	0.00%	20.06%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bloom Energy Corp Com Cl A	Industrials	$240,684	0.1%	253.55%	19.79	108.42	0.00%	31.00%
Sandisk Corp Com	Information Technology	$37,881	0.0%	147.42%	16.36	16.19	0.00%	-
Arrowhead Pharmaceuticals Inc	Health Care	$186,547	0.1%	118.03%	4.77	(12.57)	0.00%	-
Astera Labs Inc Com	Information Technology	$322,068	0.1%	116.54%	32.55	101.56	0.00%	47.80%
Applovin Corp	Information Technology	$459,421	0.2%	105.25%	221.05	56.91	0.00%	80.10%
Mp Materials Corp Com Cl A	Materials	$22,444	0.0%	101.59%	11.88	117.67	0.00%	(17.91)%
Cogent Biosciences Inc	Health Care	$177,503	0.1%	99.94%	2.01	(7.43)	0.00%	-
Peabody Energy Corp New Com Par	Energy	$135,252	0.1%	98.43%	3.22	15.88	1.13%	(0.80)%
Kratos Defense & Sec Solutio	Industrials	$203,819	0.1%	96.70%	15.42	131.66	0.00%	9.43%
Western Digital Corp	Information Technology	$109,945	0.1%	87.83%	41.65	17.63	0.33%	5.28%

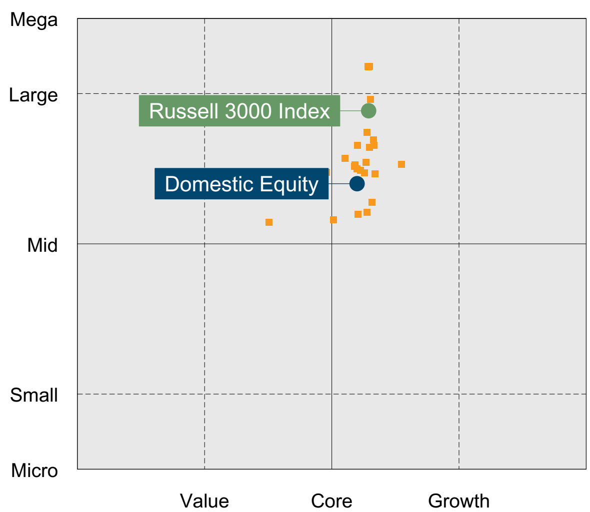
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Inspire Med Sys Inc	Health Care	$6,429	0.0%	(42.82)%	2.19	56.38	0.00%	(7.10)%
Iridium Communications Inc	Communication Services	$5,764	0.0%	(41.65)%	1.85	15.21	3.44%	27.81%
Dave & Busters Entmt Inc	Consumer Discretionary	$45,400	0.0%	(39.63)%	0.63	12.34	0.00%	1.90%
Globant S A	Information Technology	$7,029	0.0%	(38.32)%	2.53	9.11	0.00%	4.81%
Bellring Brands	Consumer Staples	$13,739	0.0%	(37.25)%	4.58	15.51	0.00%	8.44%
Molina Healthcare Inc	Health Care	$29,445	0.0%	(35.76)%	10.37	9.93	0.00%	6.40%
Factset Resh Sys Inc	Financials	$29,103	0.0%	(35.76)%	10.83	16.32	1.54%	7.65%
Gartner Inc	Information Technology	$51,443	0.0%	(34.97)%	19.91	20.57	0.00%	1.20%
Centene Corp Del	Health Care	$45,999	0.0%	(34.27)%	17.52	13.28	0.00%	8.80%
Sprouts Fmrs Mkt Inc	Consumer Staples	$28,769	0.0%	(33.92)%	10.63	18.38	0.00%	23.40%

Current Holdings Based Style Analysis
Domestic Equity
As of September 30, 2025

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.

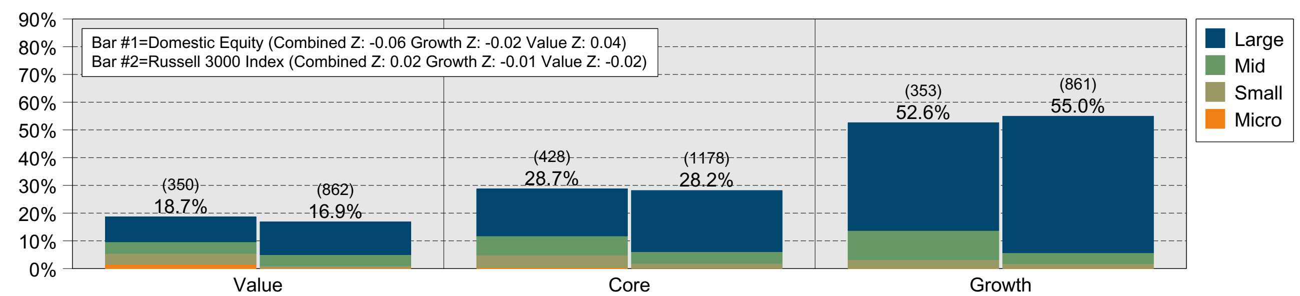
Style Map vs Pub Pln- Dom Equity
Holdings as of September 30, 2025



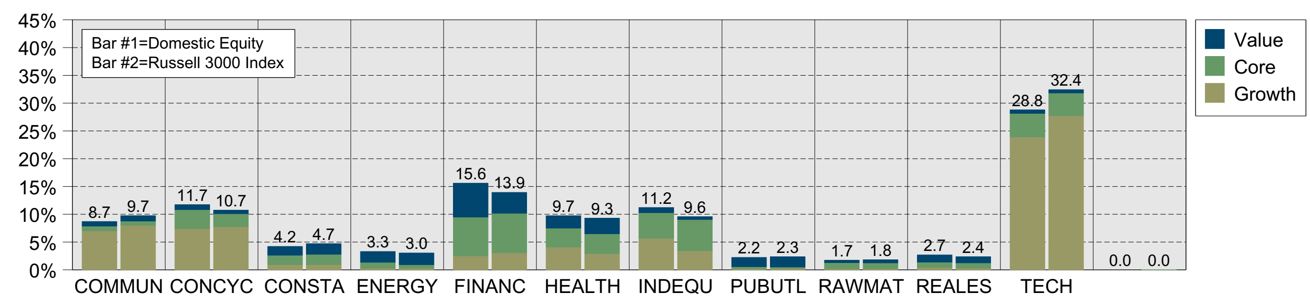
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	9.0% (72) 11.9% (78)	17.0% (113) 22.1% (117)	38.9% (89) 49.3% (95)	64.9% (274) 83.2% (290)
Mid	4.2% (156) 4.0% (159)	6.9% (193) 4.2% (214)	10.5% (181) 4.0% (207)	21.7% (530) 12.2% (580)
Small	3.9% (86) 0.8% (240)	4.4% (112) 1.7% (507)	3.1% (80) 1.6% (413)	11.5% (278) 4.2% (1160)
Micro	1.5% (36) 0.2% (385)	0.4% (10) 0.1% (340)	0.1% (3) 0.1% (146)	1.9% (49) 0.4% (871)
Total	18.7% (350) 16.9% (862)	28.7% (428) 28.2% (1178)	52.6% (353) 55.0% (861)	100.0% (1131) 100.0% (2901)

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025



Russell 1000 Index Non-Lendable
Period Ended September 30, 2025

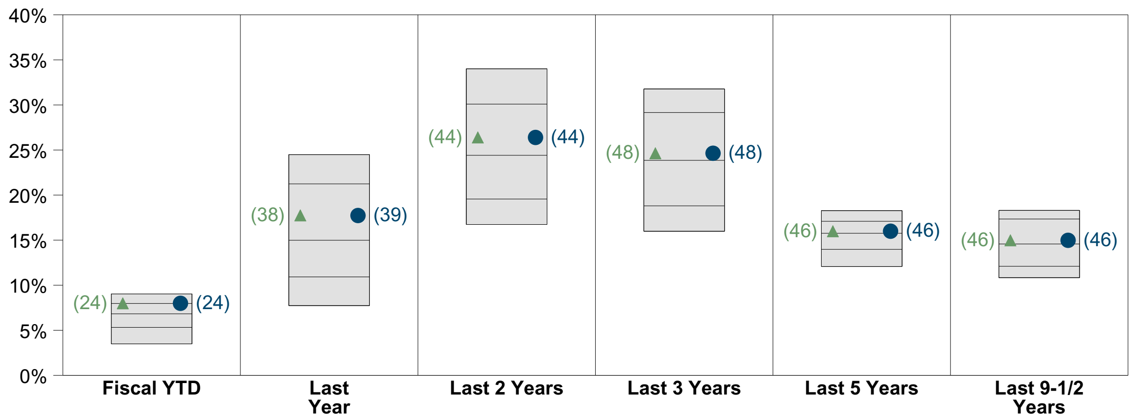
Investment Philosophy

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

Quarterly Summary and Highlights

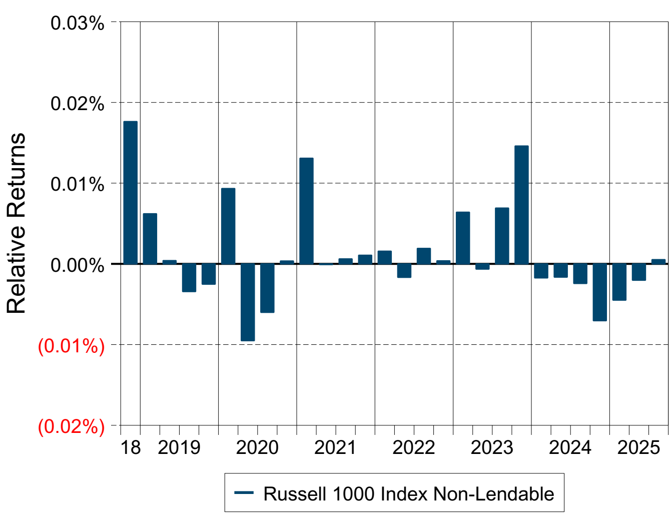
- Russell 1000 Index Non-Lendable's portfolio posted a 7.99% return for the quarter placing it in the 24 percentile of the Callan Large Capitalization group for the quarter and in the 39 percentile for the last year.
- Russell 1000 Index Non-Lendable's portfolio outperformed the Russell 1000 Index by 0.00% for the quarter and underperformed the Russell 1000 Index for the year by 0.02%.

Performance vs Callan Large Capitalization (Gross)

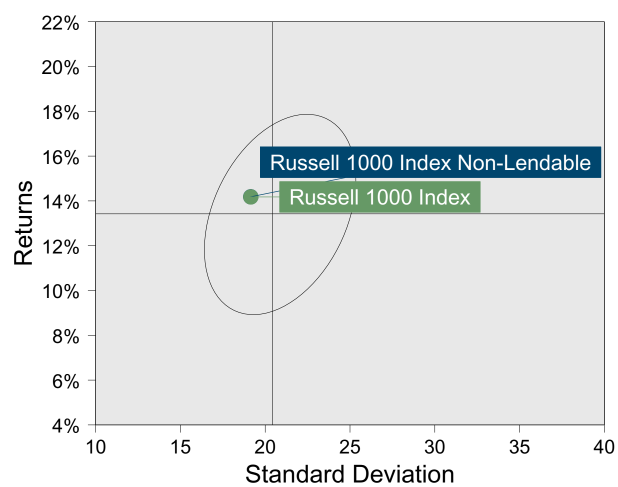


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 9-1/2 Years
10th Percentile	9.03	24.49	34.01	31.78	18.28	18.30
25th Percentile	7.98	21.25	30.09	29.16	17.09	17.35
Median	6.83	14.99	24.41	23.85	15.76	14.57
75th Percentile	5.32	10.92	19.56	18.81	13.98	12.10
90th Percentile	3.49	7.74	16.74	15.98	12.08	10.84
Russell 1000 Index Non-Lendable ●	7.99	17.73	26.39	24.64	15.99	14.98
Russell 1000 Index ▲	7.99	17.75	26.40	24.64	15.99	14.98

Relative Return vs Russell 1000 Index



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

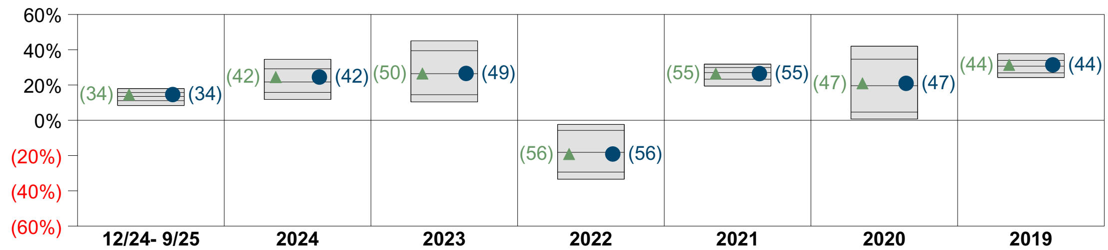


Russell 1000 Index Non-Lendable
Return Analysis Summary

Return Analysis

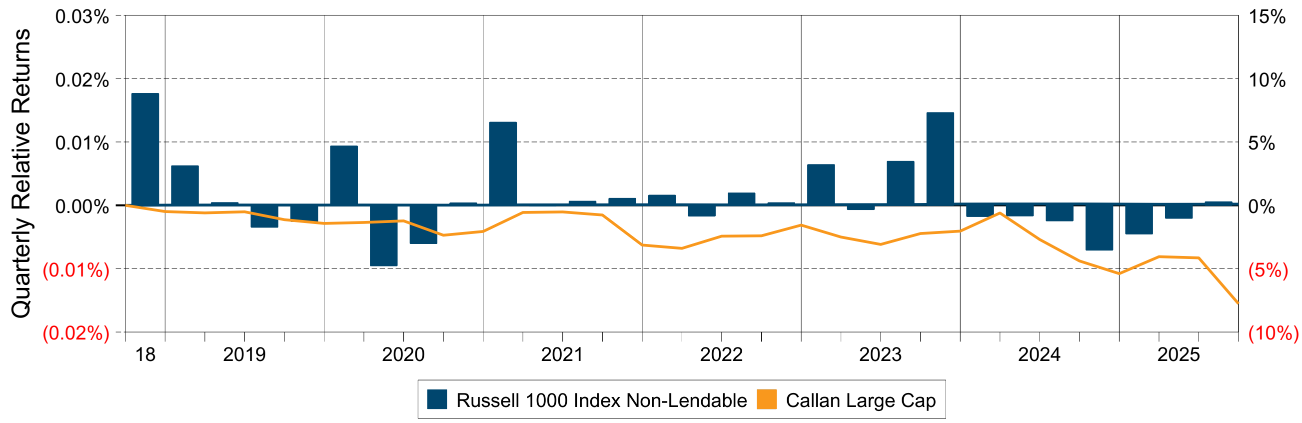
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Capitalization (Gross)

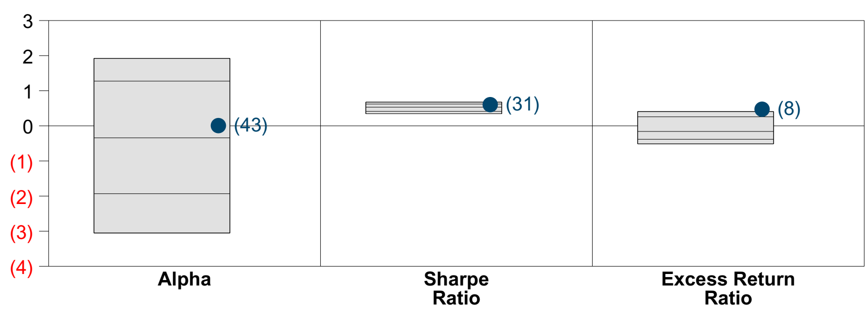


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	17.99	34.56	45.05	(2.36)	31.83	42.01	37.69
25th Percentile	15.72	29.20	39.46	(5.73)	29.91	34.64	33.97
Median	13.53	21.71	26.43	(18.18)	27.05	19.61	30.68
75th Percentile	11.13	15.81	14.52	(29.36)	23.31	4.64	26.88
90th Percentile	8.37	11.81	10.41	(33.39)	19.41	0.73	24.24
Russell 1000 Index Non-Lendable ●	14.59	24.50	26.56	(19.13)	26.47	20.96	31.43
Russell 1000 Index ▲	14.60	24.51	26.53	(19.13)	26.45	20.96	31.43

Cumulative and Quarterly Relative Returns vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended September 30, 2025



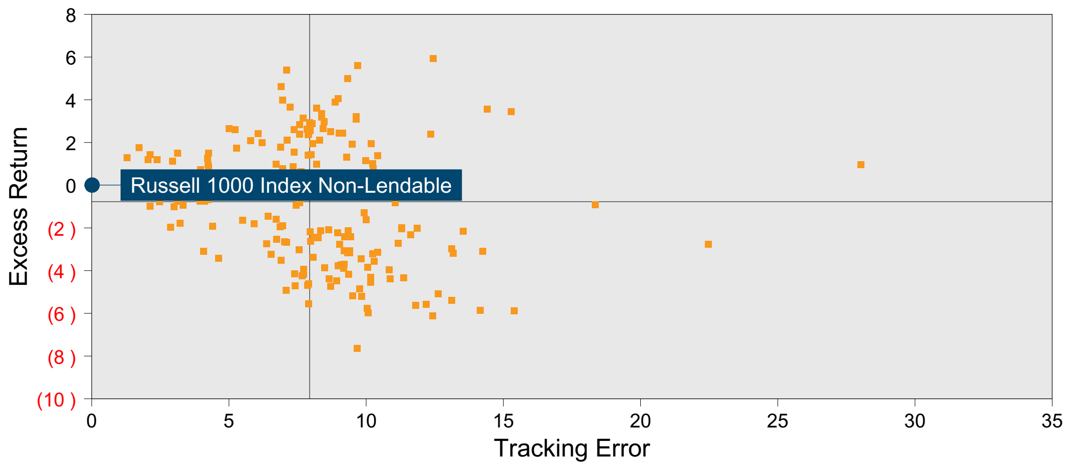
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.92	0.68	0.41
25th Percentile	1.27	0.62	0.26
Median	(0.34)	0.53	(0.16)
75th Percentile	(1.93)	0.41	(0.38)
90th Percentile	(3.05)	0.35	(0.51)
Russell 1000 Index Non-Lendable ●	0.01	0.60	0.47

Russell 1000 Index Non-Lendable
Risk Analysis Summary

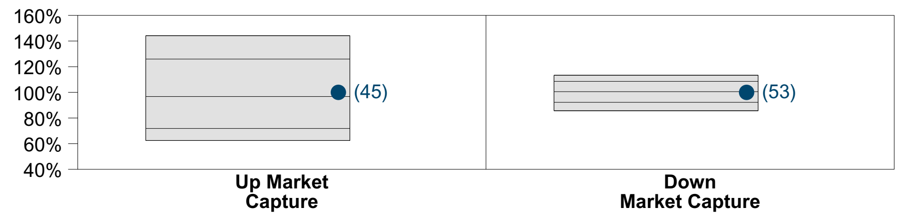
Risk Analysis

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

Risk Analysis vs Callan Large Capitalization (Gross)
Seven Years Ended September 30, 2025

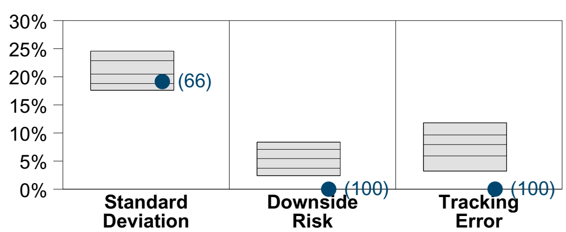


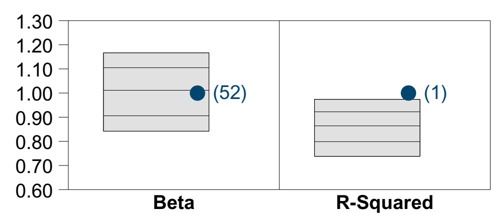
Market Capture vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	144.18	113.33
25th Percentile	125.93	108.56
Median	96.76	100.55
75th Percentile	71.84	92.23
90th Percentile	62.45	85.66
Russell 1000 Index Non-Lendable ●	100.01	99.97

Risk Statistics Rankings vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	24.57	8.37	11.81
25th Percentile	22.86	7.08	9.65
Median	20.48	5.45	7.94
75th Percentile	18.80	3.73	5.92
90th Percentile	17.60	2.40	3.23
Russell 1000 Index Non-Lendable ●	19.15	0.01	0.01

	Beta	R-Squared
10th Percentile	1.17	0.97
25th Percentile	1.10	0.92
Median	1.01	0.86
75th Percentile	0.91	0.80
90th Percentile	0.84	0.74
Russell 1000 Index Non-Lendable ●	1.00	1.00

Russell 1000 Index Non-Lendable
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

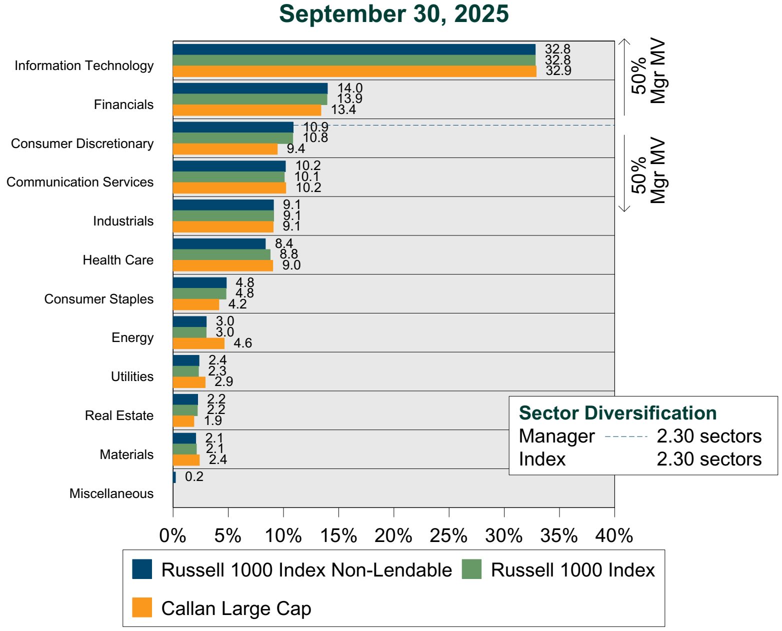
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Capitalization
as of September 30, 2025

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		1543.45	31.87	12.61	24.11	2.27	1.06
25th Percentile		1152.04	29.90	10.44	21.03	1.83	0.90
Median		221.73	22.89	5.16	16.68	1.01	0.11
75th Percentile		98.01	16.50	2.71	12.70	0.46	(0.89)
90th Percentile		71.71	14.23	2.26	9.78	0.37	(1.29)
Russell 1000 Index Non-Lendable	●	300.40	22.78	4.88	17.04	1.14	0.04
Russell 1000 Index	▲	269.13	22.73	4.88	16.94	1.16	0.03

Sector Weights

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

Sector Allocation
September 30, 2025



Diversification
September 30, 2025

		Number of Securities	Issue Diversification
10th Percentile		128	23
25th Percentile		73	18
Median		54	12
75th Percentile		38	7
90th Percentile		30	6
Russell 1000 Index Non-Lendable	●	993	28
Russell 1000 Index	▲	1011	31

Russell 1000 Index Non-Lendable
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$11,749,789	7.2%	18.10%	4533.89	32.39	0.02%	33.55%
Microsoft Corp	Information Technology	$10,335,825	6.4%	4.30%	3850.01	32.05	0.70%	14.79%
Apple Inc	Information Technology	$9,988,197	6.1%	24.25%	3778.81	31.80	0.41%	11.50%
Amazon.Com	Consumer Discretionary	$5,666,724	3.5%	0.08%	2341.69	29.77	0.00%	17.20%
Meta Platforms Inc	Communication Services	$4,316,994	2.7%	(0.43)%	1592.84	24.93	0.29%	12.00%
Broadcom Ltd Shs	Information Technology	$4,101,958	2.5%	19.89%	1557.95	36.71	0.72%	40.00%
Alphabet Inc Cl A	Communication Services	$3,804,126	2.3%	38.07%	1414.11	23.25	0.35%	16.70%
Tesla Mtrs Inc	Consumer Discretionary	$3,364,976	2.1%	40.00%	1478.76	209.28	0.00%	(1.22)%
Alphabet Inc Cl C	Communication Services	$3,100,599	1.9%	37.42%	1322.48	23.24	0.34%	16.75%
Berkshire Hathaway Inc Del Cl B New	Financials	$2,493,431	1.5%	3.49%	693.05	22.98	0.00%	20.06%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sandisk Corp Com	Information Technology	$37,881	0.0%	147.42%	16.36	16.19	0.00%	-
Astera Labs Inc Com	Information Technology	$65,228	0.0%	116.54%	32.55	101.56	0.00%	47.80%
Applovin Corp	Information Technology	$459,421	0.3%	105.25%	221.05	56.91	0.00%	80.10%
Mp Materials Corp Com Cl A	Materials	$22,444	0.0%	101.59%	11.88	117.67	0.00%	(17.91)%
Western Digital Corp	Information Technology	$109,945	0.1%	87.83%	41.65	17.63	0.33%	5.28%
Quantumscape Corp Com Cl A	Consumer Discretionary	$13,049	0.0%	83.32%	6.44	(16.17)	0.00%	-
Ciena Corp	Information Technology	$55,274	0.0%	79.12%	20.55	34.85	0.00%	46.15%
Wayfair Inc Cl A	Consumer Discretionary	$24,955	0.0%	74.67%	9.38	42.62	0.00%	97.40%
Lumentum Holdings	Information Technology	$28,682	0.0%	71.16%	11.37	30.72	0.00%	74.30%
Warner Bros Discovery Inc	Communication Services	$117,490	0.1%	70.42%	48.35	(1395.00)	0.00%	(24.15)%

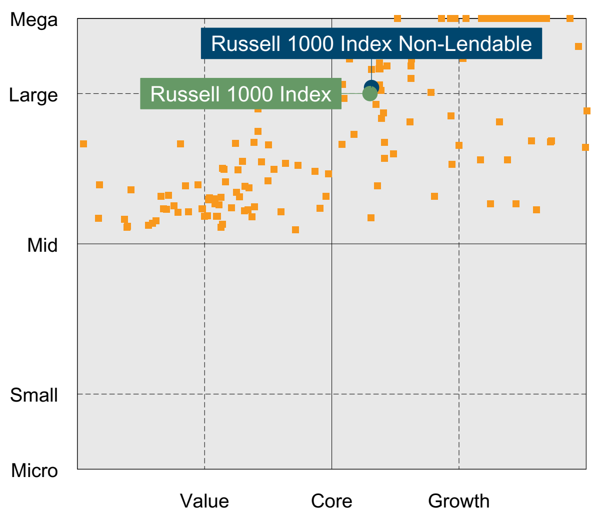
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Inspire Med Sys Inc	Health Care	$6,429	0.0%	(42.82)%	2.19	56.38	0.00%	(7.10)%
Iridium Communications Inc	Communication Services	$5,764	0.0%	(41.65)%	1.85	15.21	3.44%	27.81%
Globant S A	Information Technology	$7,029	0.0%	(38.32)%	2.53	9.11	0.00%	4.81%
Bellring Brands	Consumer Staples	$13,739	0.0%	(37.25)%	4.58	15.51	0.00%	8.44%
Molina Healthcare Inc	Health Care	$29,445	0.0%	(35.76)%	10.37	9.93	0.00%	6.40%
Factset Resh Sys Inc	Financials	$29,103	0.0%	(35.76)%	10.83	16.32	1.54%	7.65%
Gartner Inc	Information Technology	$51,443	0.0%	(34.97)%	19.91	20.57	0.00%	1.20%
Centene Corp Del	Health Care	$45,999	0.0%	(34.27)%	17.52	13.28	0.00%	8.80%
Sprouts Fmrs Mkt Inc	Consumer Staples	$28,769	0.0%	(33.92)%	10.63	18.38	0.00%	23.40%
Align Technology Inc	Health Care	$23,009	0.0%	(33.86)%	9.08	11.77	0.00%	9.45%

Current Holdings Based Style Analysis
Russell 1000 Index Non-Lendable
As of September 30, 2025

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

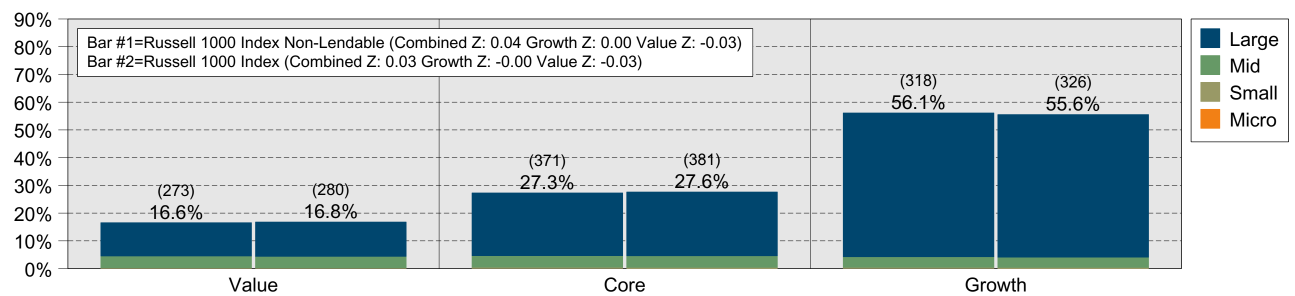
Style Map vs Callan Large Cap
Holdings as of September 30, 2025



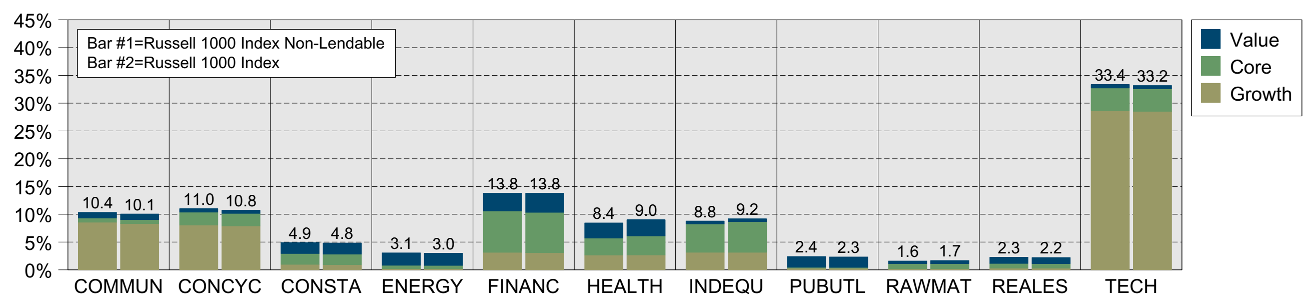
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	12.1% (72) 12.4% (78)	22.6% (113) 23.1% (117)	51.9% (89) 51.5% (95)	**86.6% (274)** **86.9% (290)**
Mid	4.2% (155) 4.1% (156)	4.2% (189) 4.2% (195)	3.8% (172) 3.7% (174)	**12.2% (516)** **12.0% (525)**
Small	0.3% (46) 0.2% (46)	0.5% (69) 0.4% (69)	0.4% (57) 0.4% (57)	**1.2% (172)** **1.1% (172)**
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	**16.6% (273)** **16.8% (280)**	**27.3% (371)** **27.6% (381)**	**56.1% (318)** **55.6% (326)**	**100.0% (962)** **100.0% (987)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025



LSV
Period Ended September 30, 2025

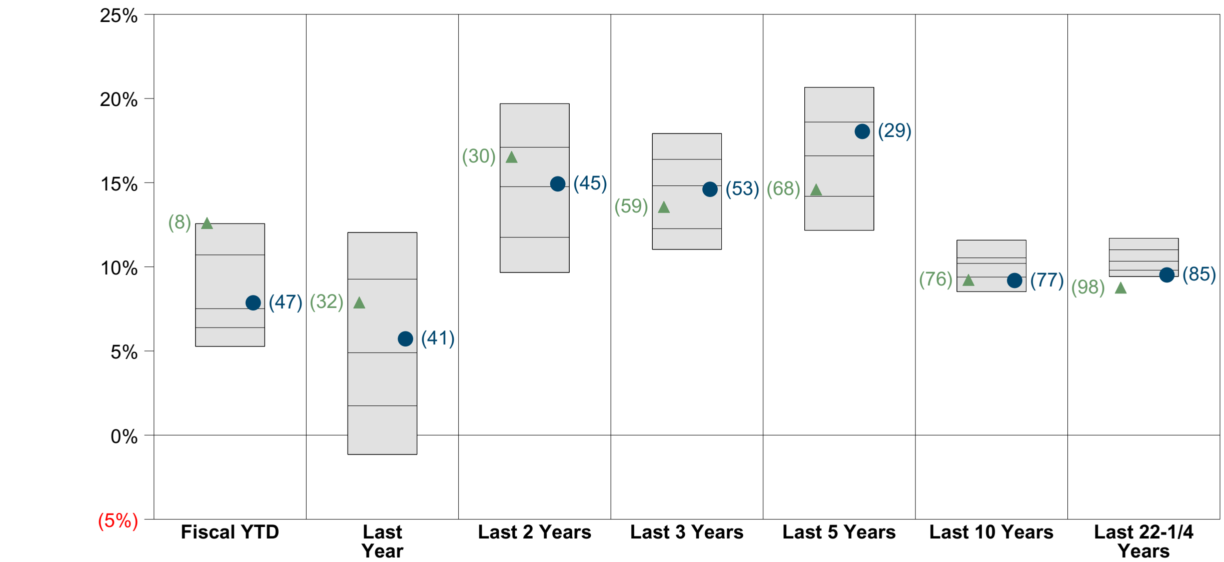
Investment Philosophy

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

Quarterly Summary and Highlights

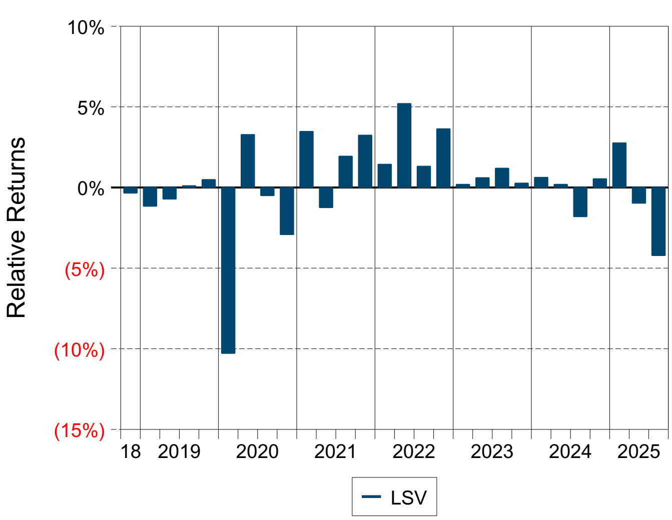
- LSV's portfolio posted a 7.86% return for the quarter placing it in the 47 percentile of the Callan Small Cap Value group for the quarter and in the 41 percentile for the last year.
- LSV's portfolio underperformed the Russell 2000 Value Index by 4.74% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.16%.

Performance vs Callan Small Cap Value (Gross)

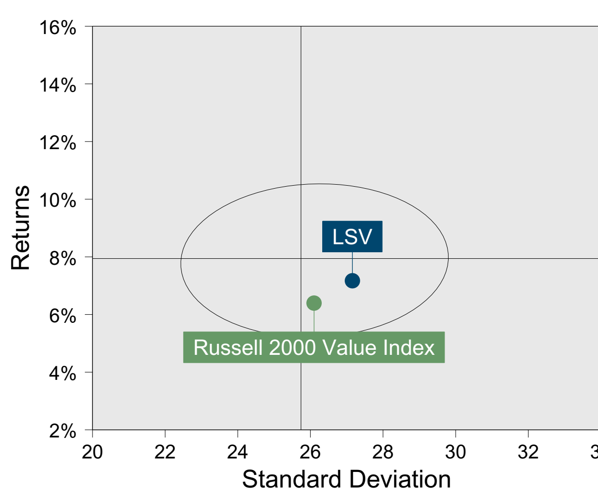


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 22-1/4 Years
10th Percentile	12.57	12.04	19.69	17.92	20.66	11.58	11.70
25th Percentile	10.71	9.27	17.10	16.38	18.60	10.53	11.01
Median	7.51	4.90	14.76	14.82	16.59	10.20	10.33
75th Percentile	6.39	1.74	11.75	12.27	14.19	9.39	9.80
90th Percentile	5.27	(1.15)	9.66	11.03	12.17	8.52	9.42
LSV ●	7.86	5.72	14.93	14.61	18.04	9.19	9.52
Russell 2000 Value Index ▲	12.60	7.88	16.53	13.56	14.59	9.23	8.76

Relative Return vs Russell 2000 Value Index



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

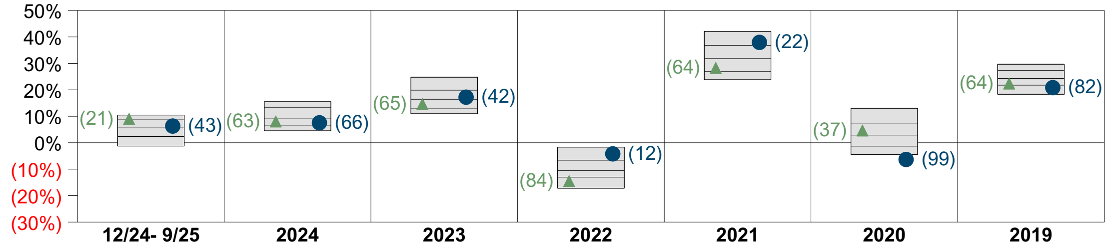


LSV
Return Analysis Summary

Return Analysis

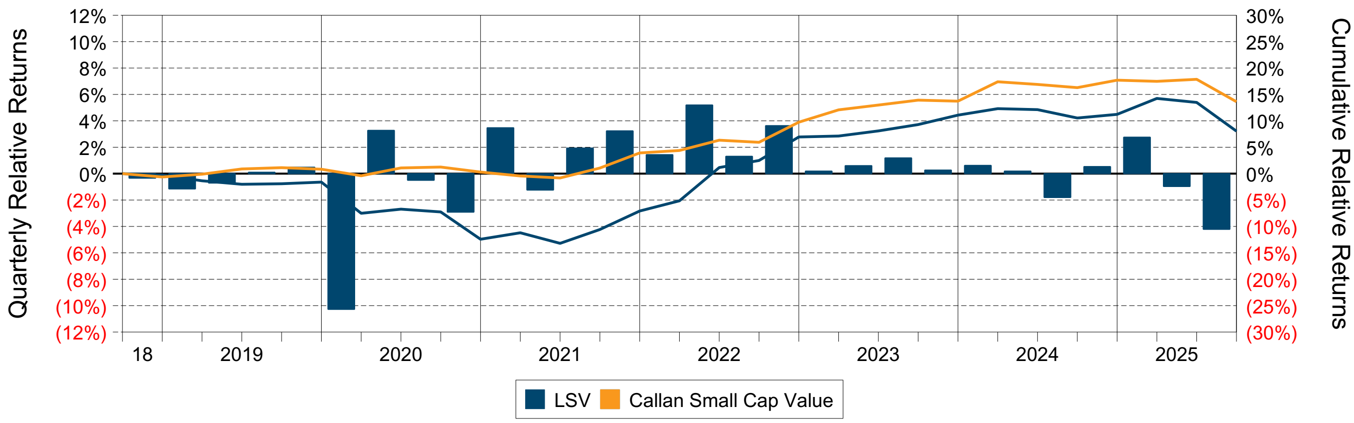
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Value (Gross)

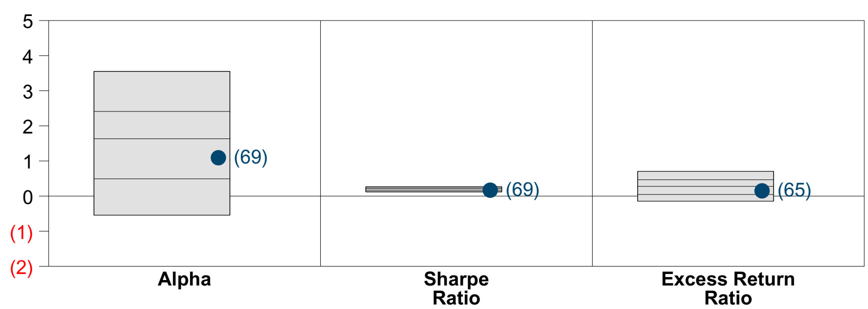


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	10.47	15.52	24.77	(1.66)	42.10	13.02	29.68
25th Percentile	8.67	13.40	19.86	(6.63)	36.79	7.41	27.31
Median	5.61	9.03	16.41	(10.51)	31.82	2.88	24.31
75th Percentile	2.34	6.38	12.84	(13.03)	26.90	(1.30)	21.76
90th Percentile	(1.27)	4.51	10.95	(17.21)	23.82	(4.50)	18.32
LSV ●	6.29	7.53	17.22	(4.21)	37.93	(6.34)	20.83
Russell 2000 Value Index ▲	9.04	8.05	14.65	(14.48)	28.27	4.63	22.39

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended September 30, 2025



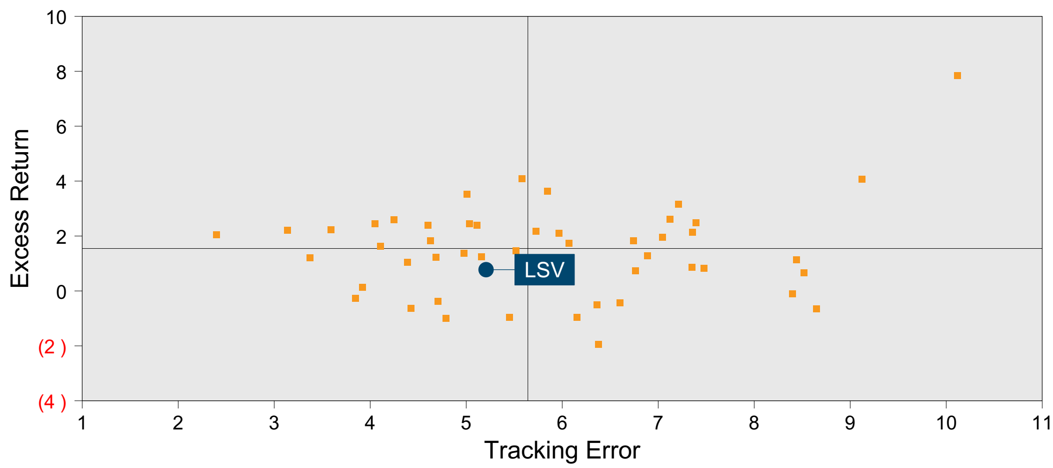
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.55	0.27	0.71
25th Percentile	2.41	0.23	0.46
Median	1.63	0.20	0.28
75th Percentile	0.49	0.15	0.05
90th Percentile	(0.54)	0.12	(0.15)
LSV ●	1.09	0.17	0.15

LSV
Risk Analysis Summary

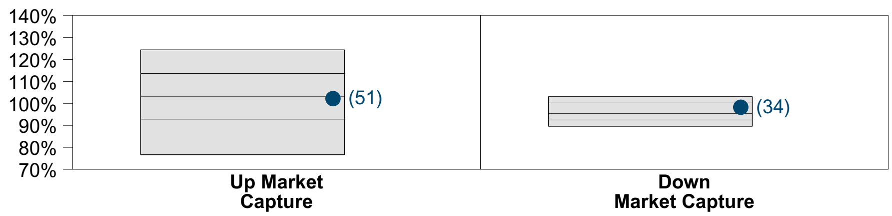
Risk Analysis

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

Risk Analysis vs Callan Small Cap Value (Gross)
Seven Years Ended September 30, 2025

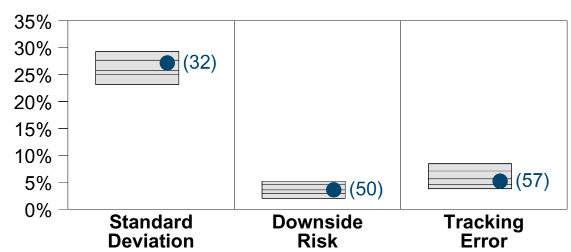


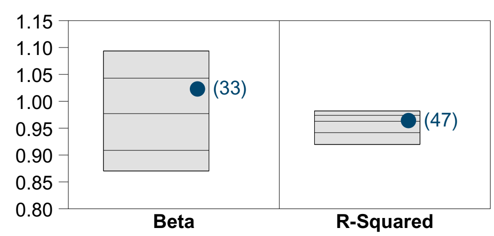
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	124.35	103.03
25th Percentile	113.61	100.17
Median	103.22	95.44
75th Percentile	92.82	92.44
90th Percentile	76.64	89.59
LSV ●	102.16	98.23

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	29.27	5.21	8.44
25th Percentile	27.65	4.61	7.09
Median	25.74	3.59	5.64
75th Percentile	24.98	2.91	4.60
90th Percentile	23.13	2.02	3.81
LSV ●	27.16	3.59	5.21

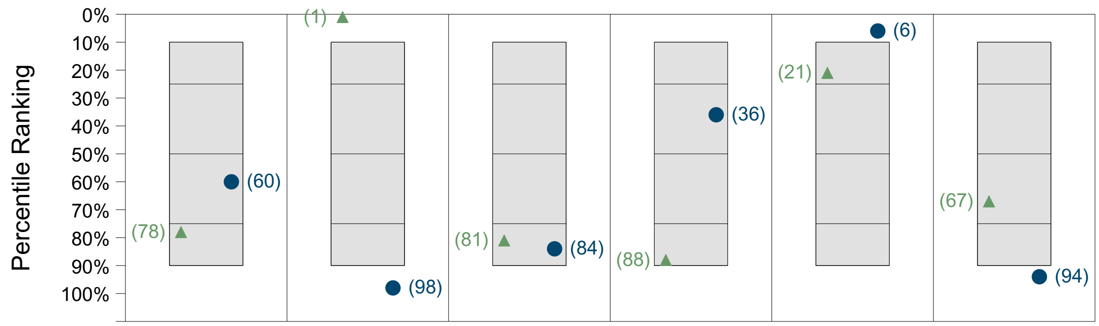
	Beta	R-Squared
10th Percentile	1.09	0.98
25th Percentile	1.04	0.97
Median	0.98	0.96
75th Percentile	0.91	0.94
90th Percentile	0.87	0.92
LSV ●	1.02	0.96

LSV
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of September 30, 2025

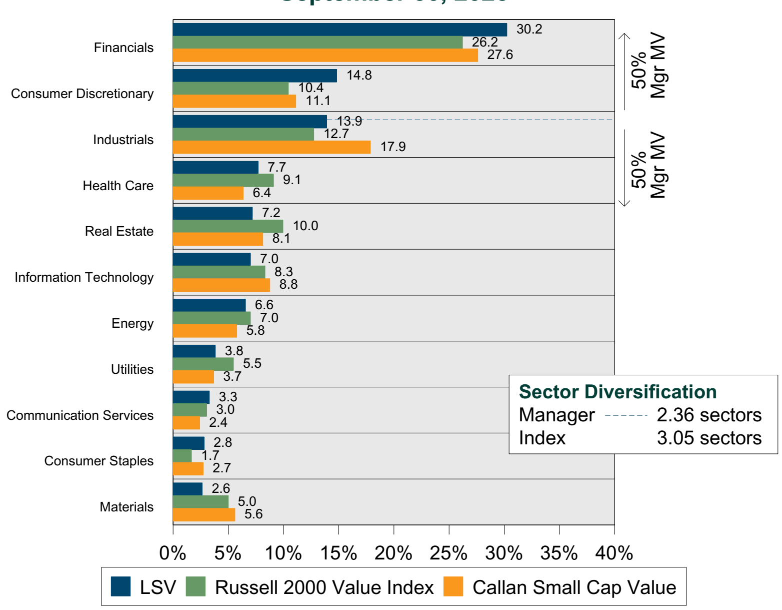


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.77	16.03	1.85	13.89	2.39	(0.51)
25th Percentile	3.91	14.60	1.66	11.21	1.99	(0.64)
Median	3.26	13.55	1.46	8.00	1.79	(0.85)
75th Percentile	2.63	12.25	1.36	5.79	1.70	(1.07)
90th Percentile	1.68	11.01	1.19	3.82	1.43	(1.19)
LSV ●	2.89	10.14	1.25	9.28	2.69	(1.24)
Russell 2000 Value Index ▲	2.47	19.20	1.28	4.49	2.03	(0.97)

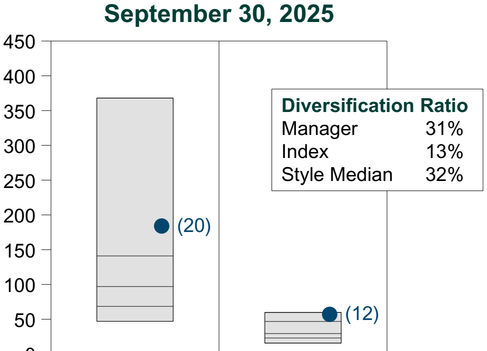
Sector Weights

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

Sector Allocation
September 30, 2025



Diversification
September 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	368	60
25th Percentile	141	47
Median	97	29
75th Percentile	69	23
90th Percentile	47	16
LSV ●	184	57
Russell 2000 Value Index ▲	1430	180

LSV
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
National Fuel Gas Co N J	Utilities	$471,087	1.8%	9.67%	8.35	10.73	2.32%	15.04%
Popular Inc	Financials	$406,432	1.5%	15.92%	8.58	9.99	2.36%	10.65%
Ryder System	Industrials	$377,280	1.4%	19.25%	7.69	12.92	1.93%	11.00%
Exelixis Inc	Health Care	$355,180	1.3%	(6.30)%	11.12	15.16	0.00%	27.10%
Group 1 Automotive Inc	Consumer Discretionary	$350,008	1.3%	0.29%	5.66	9.83	0.46%	9.60%
Cno Finl Group Inc	Financials	$336,175	1.3%	2.96%	3.83	9.50	1.72%	10.23%
Jazz Pharmaceuticals Plc Shs Usd	Health Care	$329,500	1.2%	24.20%	7.99	7.47	0.00%	12.80%
Ugi Corp New	Utilities	$322,655	1.2%	(7.67)%	7.15	10.40	4.51%	5.80%
United Therapeutics Corp	Health Care	$293,447	1.1%	45.89%	18.96	14.74	0.00%	29.26%
Oshkosh Corp	Industrials	$285,340	1.1%	14.65%	8.30	10.43	1.57%	7.30%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Peabody Energy Corp New Com Par	Energy	$135,252	0.5%	98.43%	3.22	15.88	1.13%	(0.80)%
Sally Beauty Hldgs Inc	Consumer Discretionary	$128,612	0.5%	75.81%	1.61	8.10	0.00%	(2.55)%
The Odp Corp	Consumer Discretionary	$121,704	0.5%	53.61%	0.84	9.63	0.00%	(7.30)%
Helmerich & Payne Inc	Energy	$112,659	0.4%	47.77%	2.20	31.97	4.53%	(31.85)%
United Therapeutics Corp	Health Care	$293,447	1.1%	45.89%	18.96	14.74	0.00%	29.26%
Scorpio Tankers Inc Shs	Energy	$72,865	0.3%	44.51%	2.86	9.37	2.85%	(20.90)%
Ttm Technologies Inc	Information Technology	$97,920	0.4%	41.11%	5.95	22.81	0.00%	13.60%
Halozyme Therapeutics Inc	Health Care	$227,354	0.8%	40.98%	8.58	9.76	0.00%	31.00%
Guess Inc	Consumer Discretionary	$75,195	0.3%	40.08%	0.87	10.12	5.39%	(1.35)%
International Mny Express In	Financials	$69,850	0.3%	38.45%	0.41	6.81	0.00%	18.05%

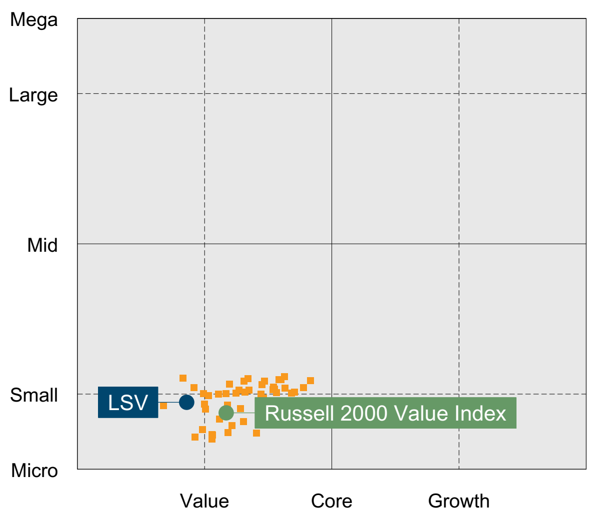
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Dave & Busters Entmt Inc	Consumer Discretionary	$45,400	0.2%	(39.63)%	0.63	12.34	0.00%	1.90%
Goodyear Tire & Rubr Co	Consumer Discretionary	$41,140	0.2%	(27.87)%	2.14	6.19	0.00%	15.37%
Fs Kkr Capital Corp	Financials	$114,961	0.4%	(24.91)%	4.18	6.66	18.75%	1.55%
Quanex Building Products Cor	Industrials	$92,430	0.3%	(24.37)%	0.65	6.50	2.25%	8.37%
Lifetime Brands Inc	Consumer Discretionary	$37,152	0.1%	(23.36)%	0.09	13.07	4.39%	(5.86)%
Advansix Inc Com	Materials	$62,016	0.2%	(17.71)%	0.52	9.59	3.30%	-
Crocs Inc	Consumer Discretionary	$108,615	0.4%	(17.51)%	4.56	7.41	0.00%	(0.90)%
Blackrock Tcp Cap Corp	Financials	$32,860	0.1%	(16.01)%	0.53	6.26	16.13%	4.08%
Bloomin Brands Inc	Consumer Discretionary	$40,869	0.2%	(15.04)%	0.61	6.47	8.37%	(10.90)%
Goodrx Hldgs Inc Com Cl A	Health Care	$96,444	0.4%	(15.01)%	0.42	9.77	0.00%	5.00%

Current Holdings Based Style Analysis
LSV
As of September 30, 2025

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

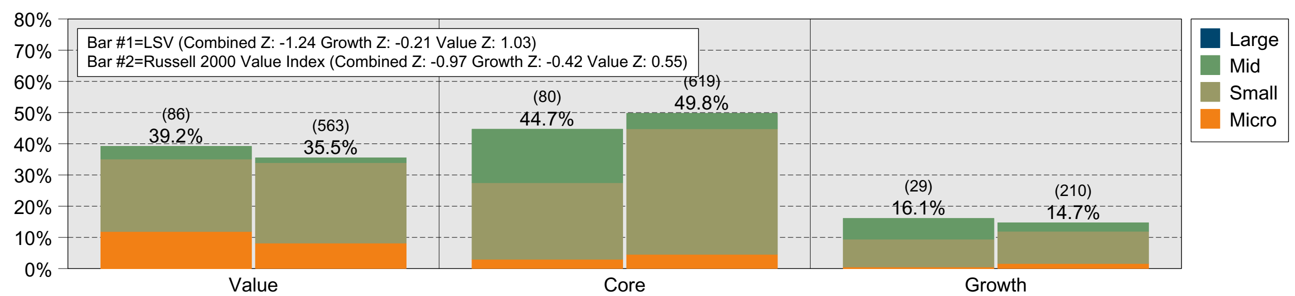
Style Map vs Callan Small Cap Value
Holdings as of September 30, 2025



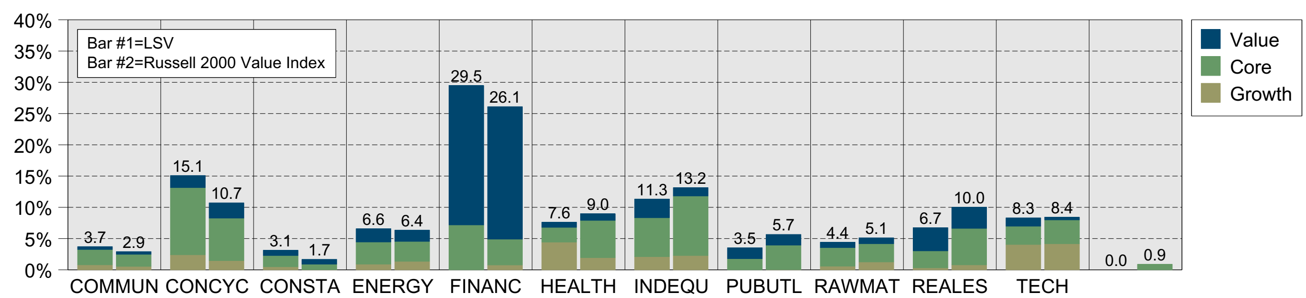
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	4.1% (5)	17.2% (21)	6.7% (8)	**28.0% (34)**
	1.6% (3)	5.0% (11)	2.8% (7)	**9.4% (21)**
Small	23.2% (45)	24.5% (50)	8.9% (18)	**56.7% (113)**
	25.8% (189)	40.2% (341)	10.3% (125)	**76.3% (655)**
Micro	11.9% (36)	3.0% (9)	0.5% (3)	**15.3% (48)**
	8.2% (371)	4.5% (267)	1.6% (78)	**14.3% (716)**
Total	**39.2% (86)**	**44.7% (80)**	**16.1% (29)**	**100.0% (195)**
	35.5% (563)	**49.8% (619)**	**14.7% (210)**	**100.0% (1392)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025



Callan

Principal Dynamic Growth
Period Ended September 30, 2025

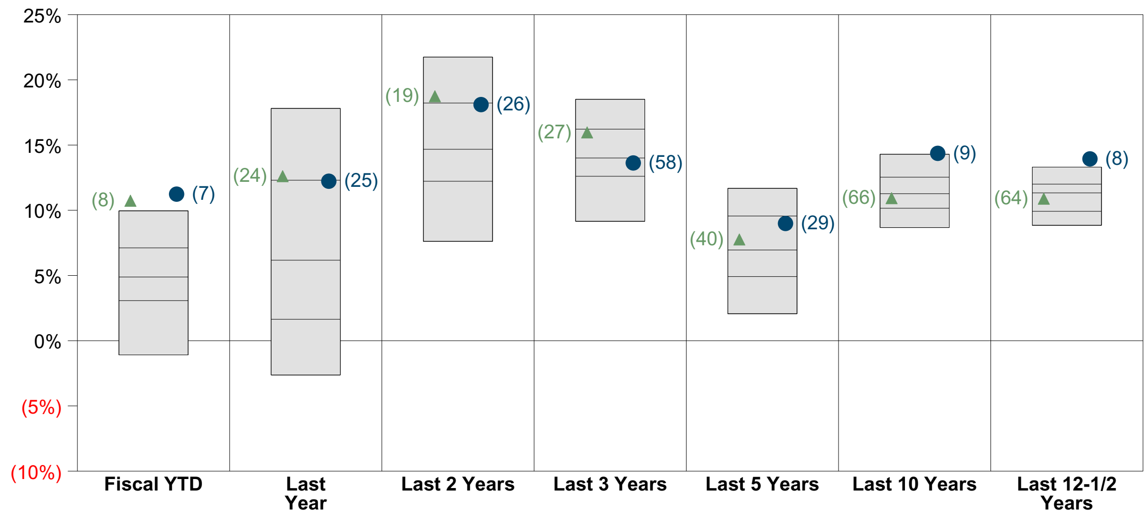
Investment Philosophy

The investment philosophy of Columbus Circle Investors (CCI) is based on the premise that companies doing better than expected will have rising securities prices, while companies producing less than expected results will not. They refer to their discipline as Positive Momentum & Positive Surprise. Analysis of company's fundamentals in the context of the prevailing economic environment allows CCI to measure and select companies based on the criteria of this discipline.

Quarterly Summary and Highlights

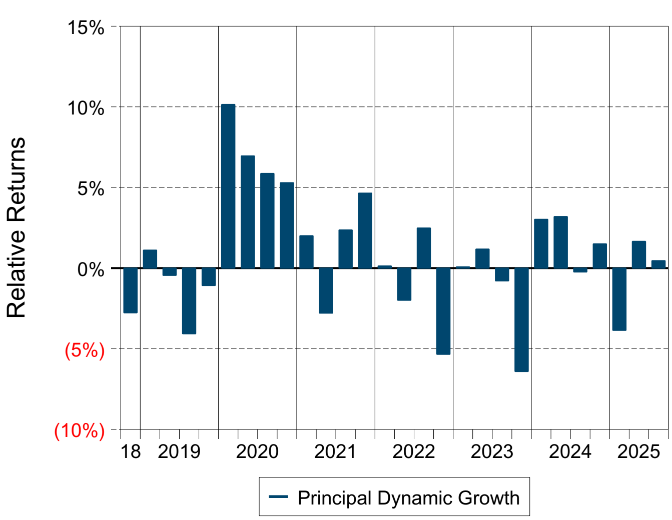
- Principal Dynamic Growth's portfolio posted a 11.24% return for the quarter placing it in the 7 percentile of the Callan Small/MidCap Growth group for the quarter and in the 25 percentile for the last year.
- Principal Dynamic Growth's portfolio outperformed the Russell 2500 Growth Index by 0.50% for the quarter and underperformed the Russell 2500 Growth Index for the year by 0.39%.

Performance vs Callan Small/MidCap Growth (Gross)

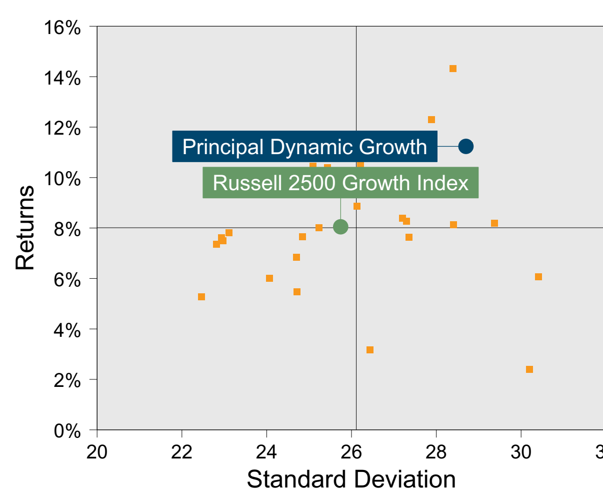


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-1/2 Years
10th Percentile	9.96	17.81	21.74	18.51	11.68	14.30	13.31
25th Percentile	7.12	12.30	18.22	16.22	9.56	12.54	12.00
Median	4.88	6.17	14.68	14.01	6.96	11.27	11.33
75th Percentile	3.07	1.64	12.22	12.61	4.92	10.16	9.92
90th Percentile	(1.09)	(2.63)	7.62	9.15	2.07	8.67	8.85
Principal Dynamic Growth ●	11.24	12.23	18.10	13.63	8.99	14.37	13.94
Russell 2500 Growth Index ▲	10.73	12.62	18.74	15.97	7.76	10.93	10.89

Relative Return vs Russell 2500 Growth Index



Callan Small/MidCap Growth (Gross)
Annualized Seven Year Risk vs Return

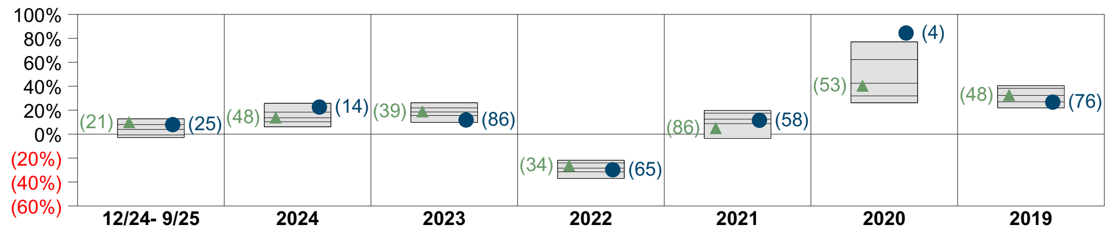


Principal Dynamic Growth
Return Analysis Summary

Return Analysis

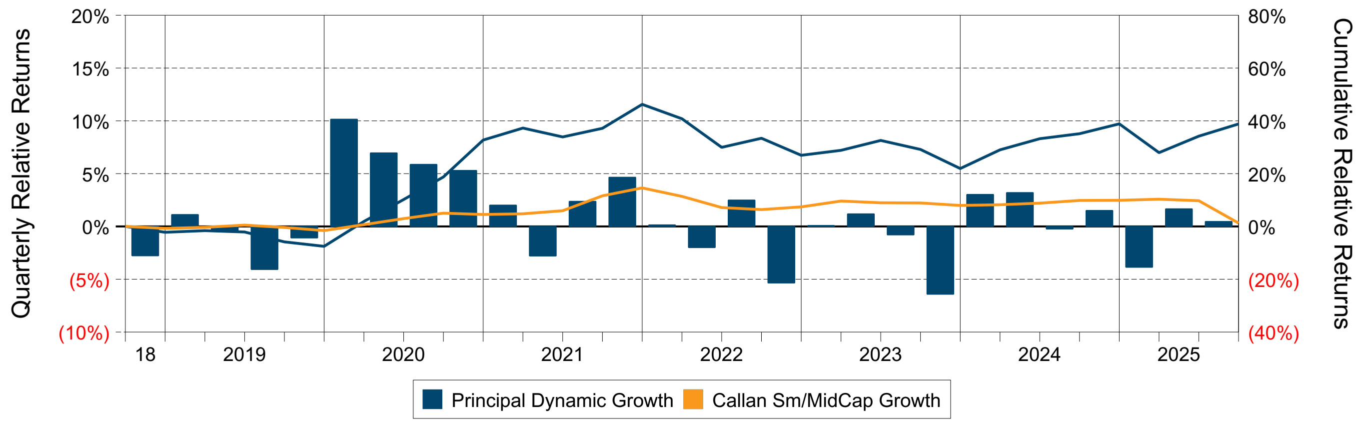
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

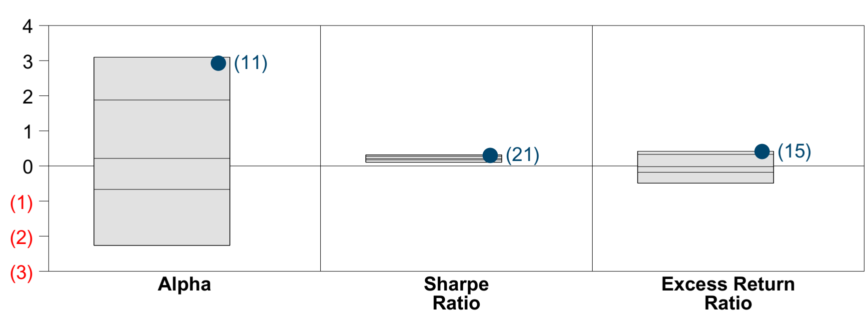


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	12.79	25.79	26.23	(21.83)	19.80	77.07	40.53
25th Percentile	8.01	18.38	21.93	(24.04)	17.49	62.26	38.24
Median	3.95	13.69	18.53	(28.40)	12.52	42.51	32.31
75th Percentile	(0.61)	10.33	15.56	(31.44)	8.76	31.96	27.02
90th Percentile	(2.82)	6.13	9.80	(36.99)	(3.59)	26.20	21.88
Principal Dynamic Growth ●	7.95	22.62	11.82	(29.75)	11.58	84.44	26.73
Russell 2500 Growth Index ▲	9.95	13.90	18.93	(26.21)	5.04	40.47	32.65

Cumulative and Quarterly Relative Returns vs Russell 2500 Growth Index



Risk Adjusted Return Measures vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended September 30, 2025



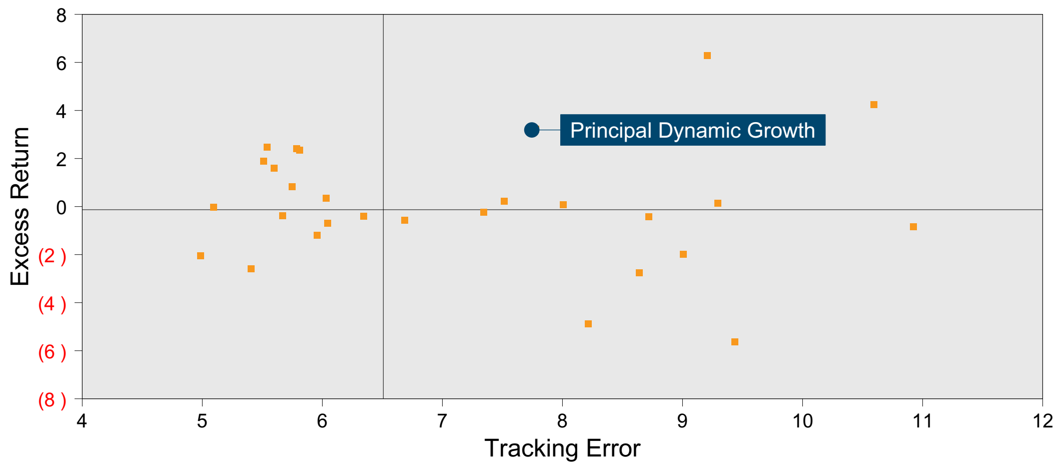
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.10	0.32	0.42
25th Percentile	1.88	0.28	0.33
Median	0.22	0.21	(0.02)
75th Percentile	(0.67)	0.17	(0.18)
90th Percentile	(2.26)	0.10	(0.49)
Principal Dynamic Growth ●	2.93	0.30	0.41

Principal Dynamic Growth
Risk Analysis Summary

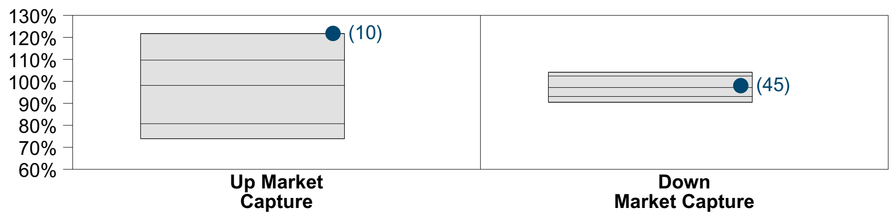
Risk Analysis

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

Risk Analysis vs Callan Small/MidCap Growth (Gross)
Seven Years Ended September 30, 2025

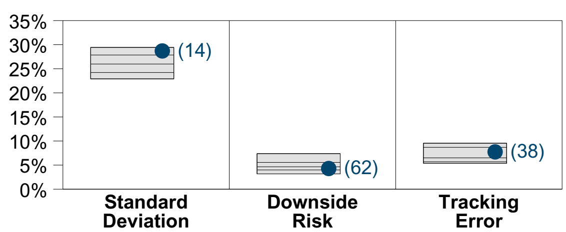


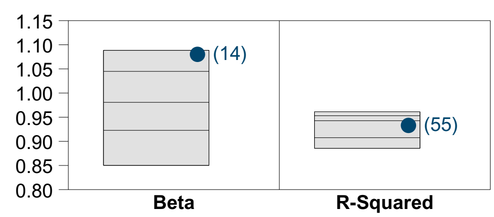
Market Capture vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	121.73	104.13
25th Percentile	109.66	102.41
Median	98.16	97.20
75th Percentile	80.74	93.12
90th Percentile	73.94	90.49
Principal Dynamic Growth ●	121.79	98.04

Risk Statistics Rankings vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	29.43	7.38	9.54
25th Percentile	27.86	5.56	8.69
Median	25.98	4.65	6.51
75th Percentile	24.22	4.00	5.68
90th Percentile	22.91	3.18	5.37
Principal Dynamic Growth ●	28.70	4.29	7.74

	Beta	R-Squared
10th Percentile	1.09	0.96
25th Percentile	1.04	0.95
Median	0.98	0.94
75th Percentile	0.92	0.91
90th Percentile	0.85	0.89
Principal Dynamic Growth ●	1.08	0.93

Principal Dynamic Growth
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.

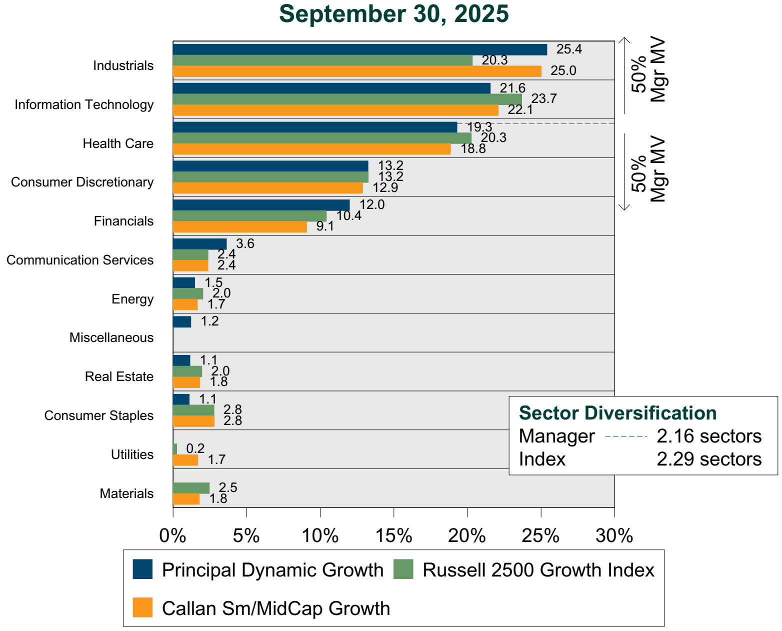
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Growth
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	12.83	41.99	5.75	26.08	0.62	0.86
25th Percentile	10.46	33.63	5.26	22.66	0.44	0.69
Median	9.38	30.49	4.83	20.96	0.34	0.62
75th Percentile	8.28	27.53	4.06	16.96	0.26	0.43
90th Percentile	6.33	22.73	3.32	12.53	0.17	0.29
Principal Dynamic Growth ●	10.60	29.90	3.95	21.42	0.44	0.36
Russell 2500 Growth Index ▲	5.74	33.25	5.18	20.05	0.49	0.66

Sector Weights

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

Sector Allocation
September 30, 2025



Diversification
September 30, 2025

	Number of Securities	Issue Diversification
10th Percentile	108	32
25th Percentile	83	27
Median	71	22
75th Percentile	54	16
90th Percentile	39	11
Principal Dynamic Growth ●	84	26
Russell 2500 Growth Index ▲	1268	128

Principal Dynamic Growth
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Solar Inc	Information Technology	$853,426	3.0%	33.22%	23.65	10.40	0.00%	35.30%
Rambus Inc Del	Information Technology	$822,100	2.9%	62.76%	11.21	36.95	0.00%	13.80%
Trimble Navigation Ltd	Information Technology	$789,995	2.8%	7.46%	19.43	25.22	0.00%	3.99%
Tko Group Holdings A	Communication Services	$777,563	2.7%	11.41%	16.59	40.85	1.51%	13.44%
Rbc Bearings Inc	Industrials	$769,103	2.7%	1.43%	12.32	31.63	0.00%	14.51%
Crane Co New Com	Industrials	$746,639	2.6%	(2.91)%	10.60	29.27	0.50%	14.40%
Lazard	Financials	$721,017	2.5%	11.08%	4.98	14.13	3.79%	(17.85)%
Rocket Companies	Financials	$620,790	2.2%	36.67%	4.95	36.57	0.00%	(52.07)%
Nvent Electric	Industrials	$565,165	2.0%	35.02%	15.88	27.00	0.81%	18.77%
Comfort Sys USA Inc	Industrials	$532,226	1.9%	54.00%	29.11	32.77	0.24%	45.83%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bloom Energy Corp Com Cl A	Industrials	$240,684	0.8%	253.55%	19.79	108.42	0.00%	31.00%
Arrowhead Pharmaceuticals Inc	Health Care	$186,547	0.7%	118.03%	4.77	(12.57)	0.00%	-
Astera Labs Inc Com	Information Technology	$256,840	0.9%	116.54%	32.55	101.56	0.00%	47.80%
Cogent Biosciences Inc	Health Care	$177,503	0.6%	99.94%	2.01	(7.43)	0.00%	-
Kratos Defense & Sec Solutio	Industrials	$203,819	0.7%	96.70%	15.42	131.66	0.00%	9.43%
Wayfair Inc Cl A	Consumer Discretionary	$179,336	0.6%	74.67%	9.38	42.62	0.00%	97.40%
Cytokinetics Inc	Health Care	$152,786	0.5%	66.35%	6.58	(9.69)	0.00%	-
Unity Software Inc	Information Technology	$488,244	1.7%	65.43%	16.92	(60.12)	0.00%	-
Rambus Inc Del	Information Technology	$822,100	2.9%	62.76%	11.21	36.95	0.00%	13.80%
Xometry Inc Cl A Com Cl A Com	Consumer Discretionary	$211,080	0.7%	61.18%	2.69	83.16	0.00%	-

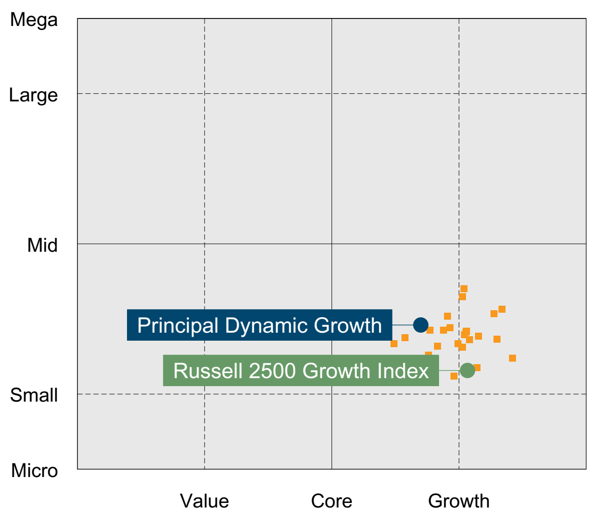
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Circle Internet Group A	Information Technology	$280,692	1.0%	(26.87)%	27.97	170.19	0.00%	-
Dave A	Information Technology	$297,425	1.0%	(25.73)%	2.41	24.08	0.00%	-
Dutch Bros Inc Class A Common Stock	Consumer Discretionary	$161,052	0.6%	(23.45)%	6.65	61.79	0.00%	31.50%
Twilio Inc Cl A	Information Technology	$206,752	0.7%	(19.52)%	15.36	19.85	0.00%	114.75%
Transmedics Group Inc	Health Care	$405,981	1.4%	(16.27)%	3.82	42.32	0.00%	-
Allegro Microsystems Inc	Information Technology	$201,539	0.7%	(14.59)%	5.40	38.57	0.00%	60.80%
Gulfport Energy	Energy	$411,000	1.4%	(10.03)%	3.56	6.26	0.00%	(0.81)%
Paycom Software Inc	Industrials	$273,302	1.0%	(9.91)%	11.71	21.02	0.72%	12.00%
Rubrik Inc	Information Technology	$236,796	0.8%	(8.19)%	11.69	(341.29)	0.00%	-
Bgc Group A	Financials	$410,007	1.4%	(7.34)%	3.43	7.13	0.85%	21.30%

Current Holdings Based Style Analysis
Principal Dynamic Growth
As of September 30, 2025

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.

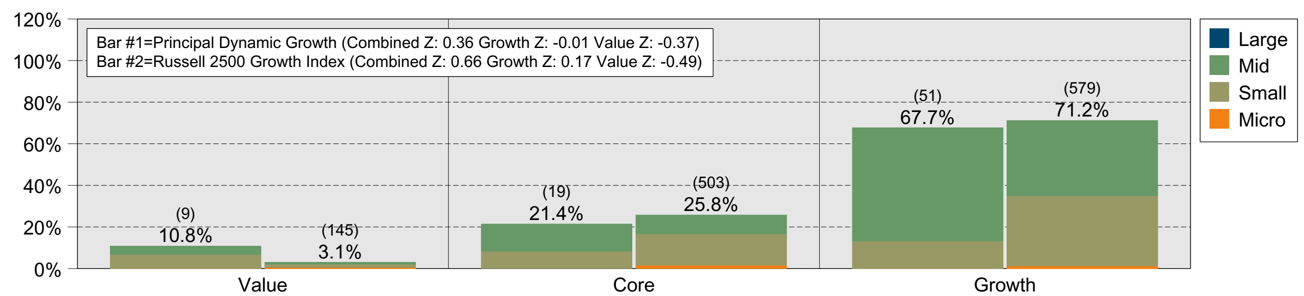
Style Map vs Callan Sm/MidCap Growth
Holdings as of September 30, 2025



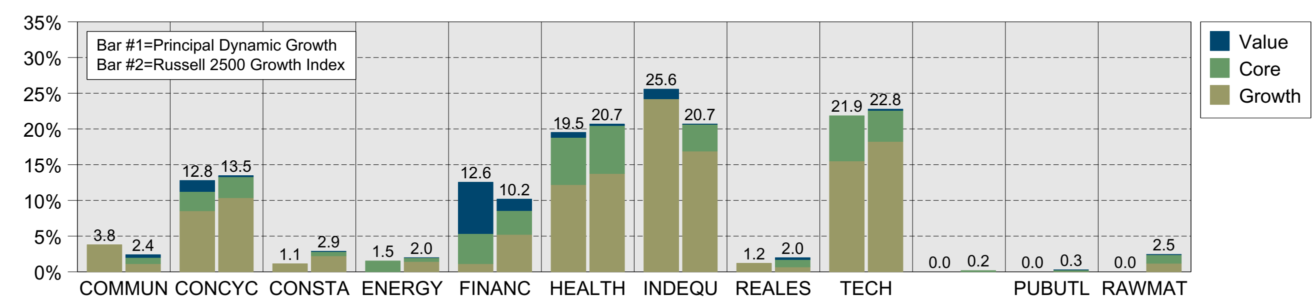
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	4.1% (4) 0.9% (5)	13.1% (12) 9.1% (39)	54.5% (39) 36.2% (111)	**71.6% (55)** **46.2% (155)**
Small	6.8% (5) 1.6% (46)	8.4% (7) 15.0% (255)	13.2% (12) 33.8% (359)	**28.4% (24)** **50.4% (660)**
Micro	0.0% (0) 0.5% (94)	0.0% (0) 1.6% (209)	0.0% (0) 1.2% (109)	**0.0% (0)** **3.4% (412)**
Total	**10.8% (9)** **3.1% (145)**	**21.4% (19)** **25.8% (503)**	**67.7% (51)** **71.2% (579)**	**100.0% (79)** **100.0% (1227)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025



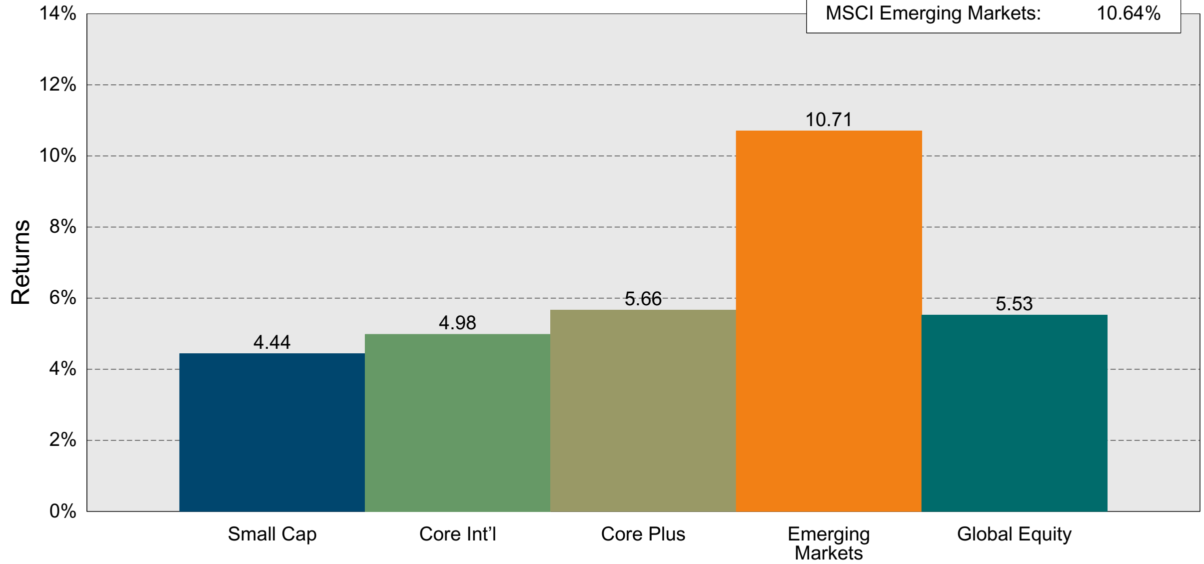
Callan

International Equity
Active Management Overview

Non-U.S. equities extended their year-to-date lead over U.S. markets in 3Q as the MSCI ACWI ex-USA Index rose 6.9% (+26.0% YTD). The currency tailwind abated during the quarter as the U.S. dollar stabilized (DXY: +0.9%) after a tumultuous 1H25 (-10%). Developed market equities (MSCI World ex-USA: +7.3%) advanced as the ECB paused its easing cycle and the BOJ maintained its accommodative stance. Financials (+8.6%) were the strongest performers as European banks posted solid 2Q earnings, while Health Care stocks (+0.7%) faced pressure from newly announced U.S. tariffs on imported pharmaceuticals. Japanese equities (+8.0%) rallied, led by autos and semiconductors, as a U.S.-Japan trade deal was reached in July and finalized in September, helping boost investor sentiment on exporters. Emerging market equities delivered a strong quarter, led by Chinese equities (+20.7%). Despite signs of economic deceleration, investor sentiment was lifted by potential government intervention to address overcapacity in the Chinese economy, easing in trade tensions with the U.S., and progress on AI and chip technology. South Korean (+12.7%) and Taiwanese equities (+14.3%) also surged ahead in 3Q, benefiting from strong semiconductor demand.

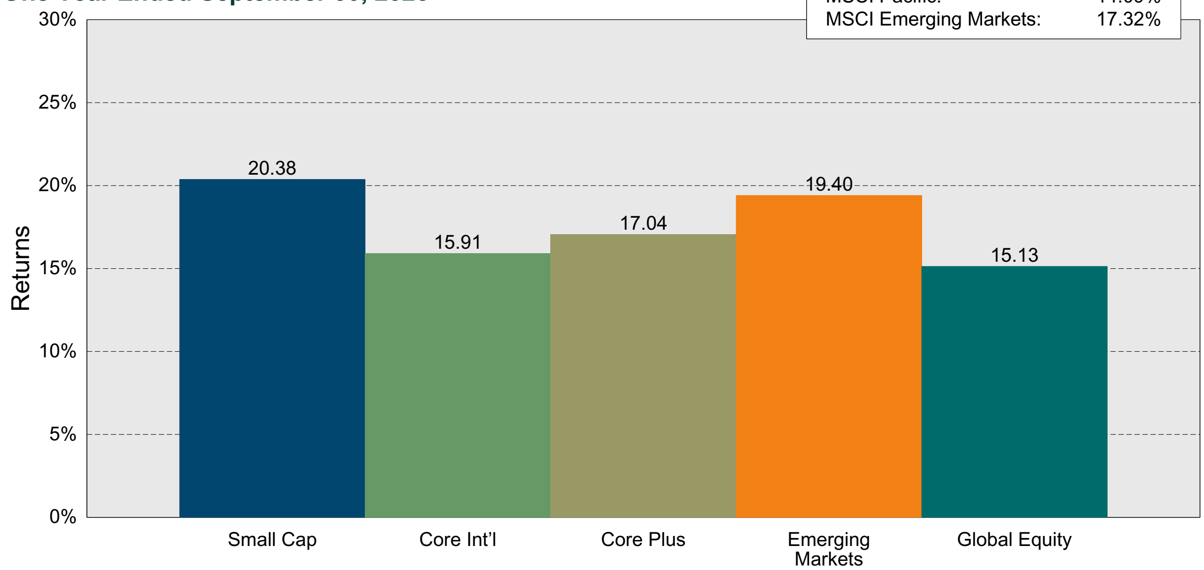
MSCI AC World Index	7.74%
MSCI ACW ex US Free:	6.89%
MSCI EAFE:	4.77%
MSCI Europe:	3.62%
MSCI Pacific:	7.11%
MSCI Emerging Markets:	10.64%

Separate Account Style Group Median Returns for Quarter Ended September 30, 2025



MSCI AC World Index	17.80%
MSCI ACW ex US Free:	16.45%
MSCI EAFE:	14.99%
MSCI Europe:	15.08%
MSCI Pacific:	14.09%
MSCI Emerging Markets:	17.32%

Separate Account Style Group Median Returns for One Year Ended September 30, 2025



International Equity
Period Ended September 30, 2025

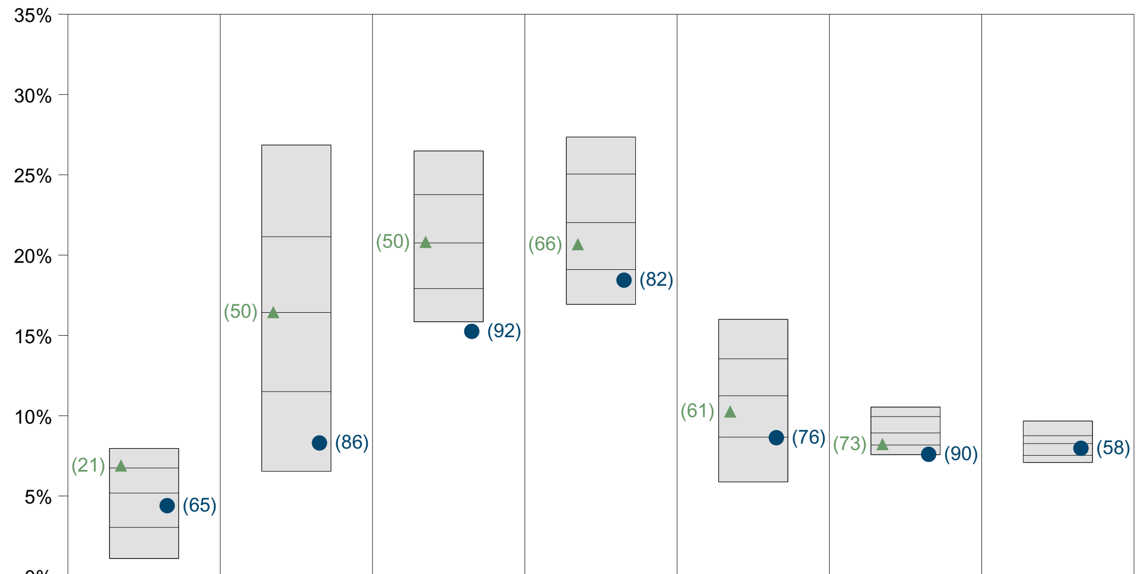
Composite Construction

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

Quarterly Summary and Highlights

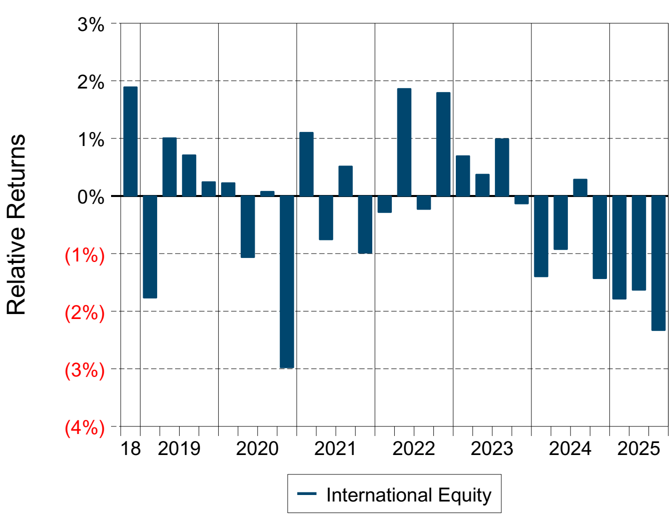
- International Equity's portfolio posted a 4.40% return for the quarter placing it in the 65 percentile of the Callan Non-US Equity group for the quarter and in the 86 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 2.49% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 8.14%.

Performance vs Callan Non-US Equity (Gross)

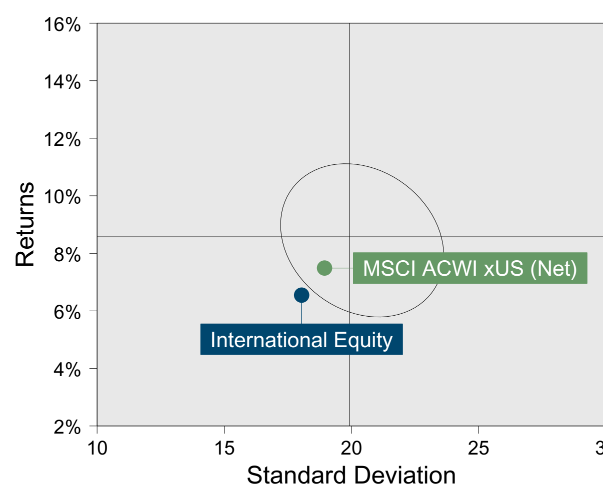


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 33-1/2 Years
10th Percentile	7.96	26.86	26.48	27.35	16.00	10.54	9.67
25th Percentile	6.74	21.14	23.76	25.05	13.54	9.95	8.76
Median	5.18	16.43	20.76	22.02	11.24	8.93	8.26
75th Percentile	3.05	11.50	17.92	19.10	8.67	8.17	7.53
90th Percentile	1.11	6.54	15.85	16.93	5.88	7.57	7.09
International Equity ●	4.40	8.30	15.25	18.44	8.63	7.60	7.97
MSCI ACWI xUS (Net) ▲	6.89	16.45	20.82	20.67	10.26	8.23	-

Relative Return vs MSCI ACWI xUS (Net)



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

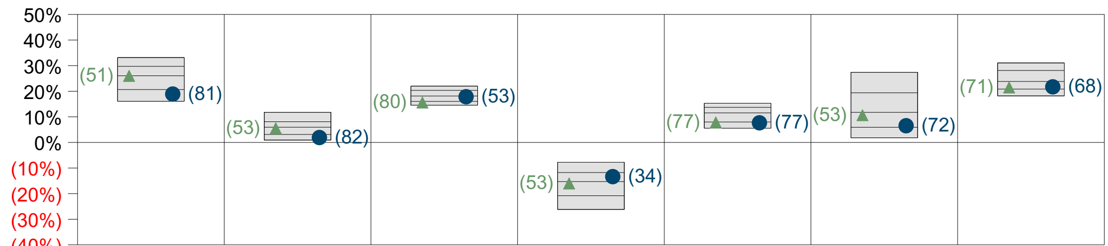


International Equity
Return Analysis Summary

Return Analysis

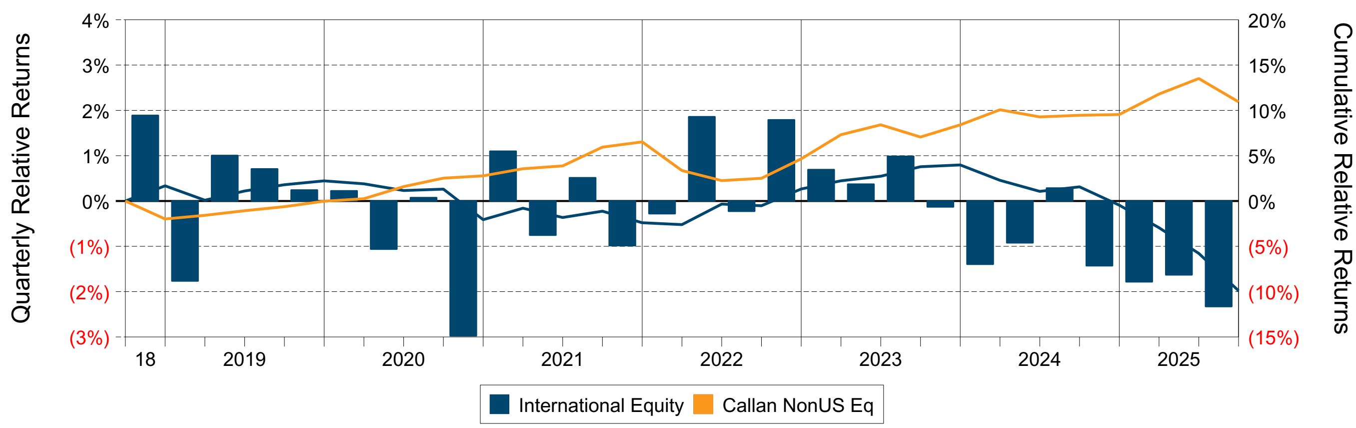
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Non-US Equity (Gross)

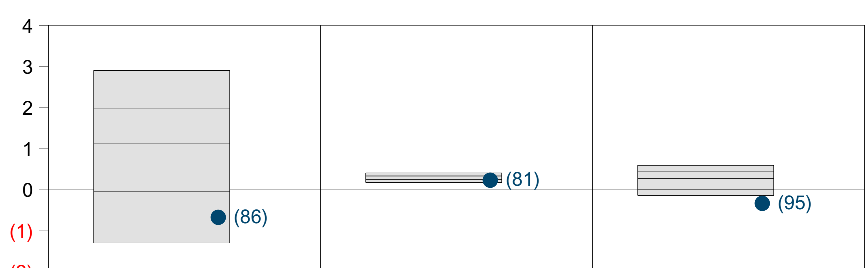


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	33.15	11.77	22.00	(7.74)	15.32	27.39	31.06
25th Percentile	29.73	8.08	20.35	(11.76)	13.71	19.39	28.12
Median	26.04	5.96	18.13	(15.29)	11.54	11.76	23.83
75th Percentile	20.66	3.12	16.03	(20.83)	7.99	5.93	20.84
90th Percentile	16.07	0.92	14.54	(26.17)	5.55	1.81	18.18
International Equity ●	18.91	1.91	17.86	(13.35)	7.67	6.54	21.72
MSCI ACWI xUS (Net) ▲	26.02	5.53	15.62	(16.00)	7.82	10.65	21.51

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



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended September 30, 2025



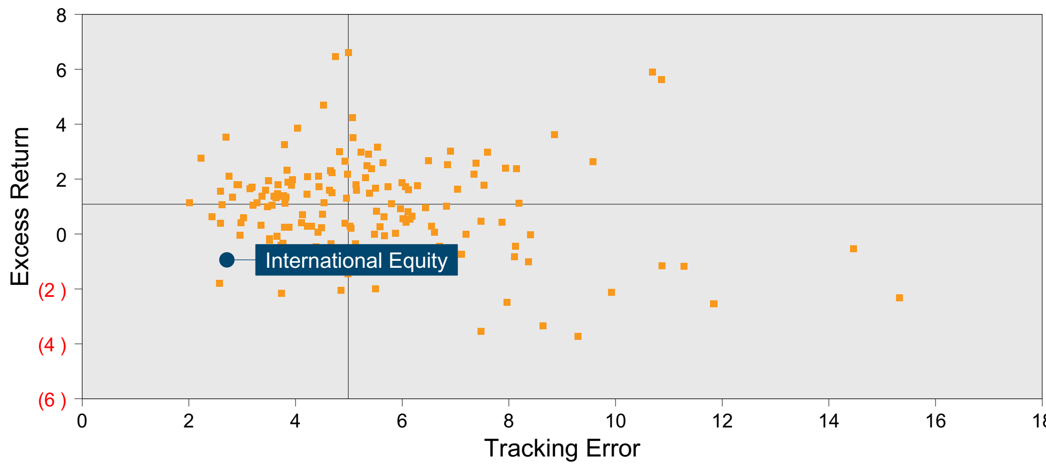
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.90	0.39	0.58
25th Percentile	1.96	0.34	0.44
Median	1.11	0.30	0.26
75th Percentile	(0.06)	0.24	(0.00)
90th Percentile	(1.32)	0.16	(0.15)
International Equity ●	(0.69)	0.22	(0.35)

International Equity
Risk Analysis Summary

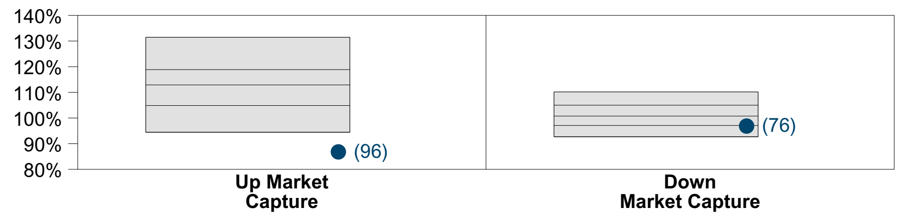
Risk Analysis

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

Risk Analysis vs Callan Non-US Equity (Gross)
Seven Years Ended September 30, 2025

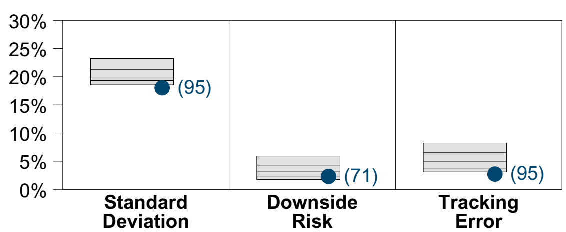


Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended September 30, 2025

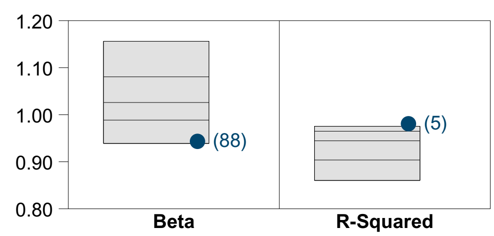


	Up Market Capture	Down Market Capture
10th Percentile	131.45	110.17
25th Percentile	118.86	104.99
Median	112.90	100.75
75th Percentile	104.86	97.09
90th Percentile	94.46	92.70
International Equity ●	86.80	96.86

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.24	5.92	8.23
25th Percentile	21.30	4.30	6.52
Median	19.94	3.11	4.99
75th Percentile	19.33	2.21	3.78
90th Percentile	18.55	1.73	3.09
International Equity ●	18.04	2.30	2.71



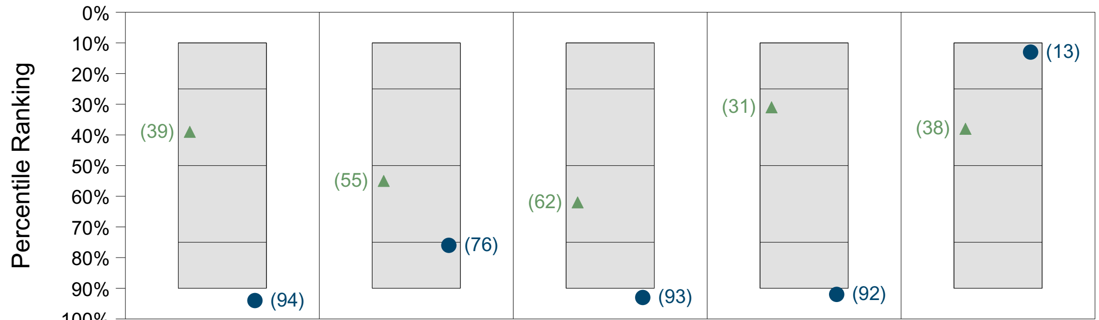
	Beta	R-Squared
10th Percentile	1.16	0.98
25th Percentile	1.08	0.96
Median	1.03	0.94
75th Percentile	0.99	0.90
90th Percentile	0.94	0.86
International Equity ●	0.94	0.98

International Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of September 30, 2025

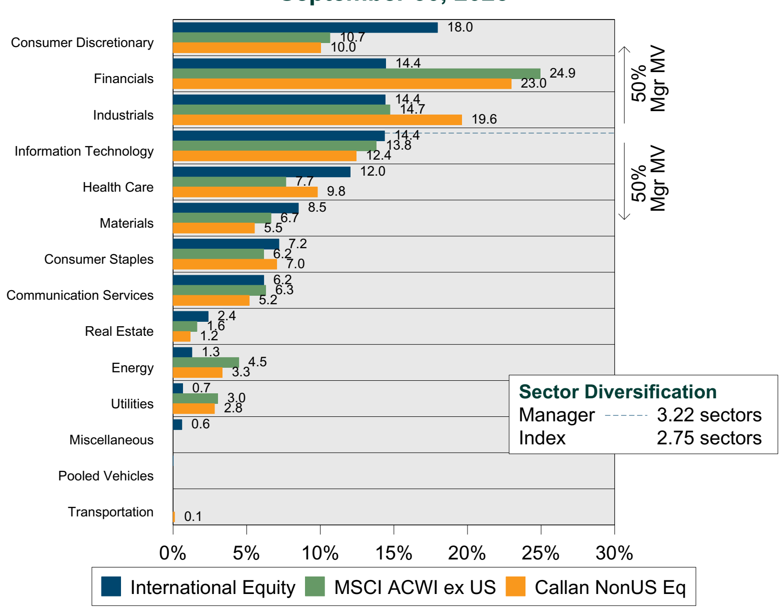


	Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield
10th Percentile	94.46	19.80	3.78	16.39	3.42
25th Percentile	71.10	17.97	3.04	13.40	2.83
Median	50.45	15.31	2.35	11.58	2.40
75th Percentile	33.46	12.69	1.66	10.22	1.86
90th Percentile	24.73	11.40	1.39	8.90	1.54
International Equity ●	19.37	12.54	1.32	8.49	3.25
MSCI ACWI ex US ▲	56.49	14.93	2.02	12.82	2.57

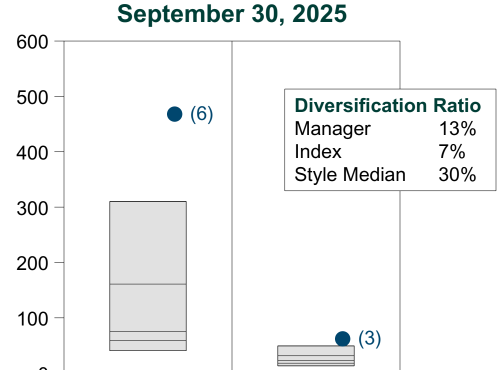
Sector Weights

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

Sector Allocation
September 30, 2025



Diversification
September 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	310	49
25th Percentile	161	31
Median	75	23
75th Percentile	59	18
90th Percentile	41	13
International Equity ●	468	62
MSCI ACWI ex US ▲	1965	140

Callan

International Equity
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$2,969,798	2.1%	18.46%	1110.38	19.86	1.46%	21.09%
Bmw Stamm	Consumer Discretionary	$2,041,628	1.5%	13.01%	56.31	7.43	5.04%	5.64%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$1,964,859	1.4%	0.62%	229.50	12.74	3.73%	4.64%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,885,081	1.4%	18.49%	1110.38	19.86	1.46%	21.09%
Bayer A G Namen -Akt	Health Care	$1,760,332	1.3%	10.46%	32.61	5.94	0.39%	0.66%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,728,062	1.2%	32.47%	779.97	20.05	0.68%	12.23%
Kingfisher Plc Shs	Consumer Discretionary	$1,720,932	1.2%	4.29%	7.26	12.68	4.02%	14.87%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,552,876	1.1%	22.64%	377.68	33.56	0.78%	13.60%
Adecco Sa Cheserex Ord	Industrials	$1,456,425	1.1%	(5.39)%	4.72	9.01	4.48%	9.00%
Randstad Holding NV Ord	Industrials	$1,450,506	1.0%	(7.64)%	7.69	12.18	4.48%	18.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Delta Electronic Industrial Shs	Information Technology	$345,842	0.2%	98.19%	72.78	32.21	0.82%	39.80%
Gold Fields	Materials	$105,417	0.1%	82.57%	37.82	11.38	0.99%	36.40%
Contemporary Amperex Technology H	Industrials	$74,329	0.1%	74.94%	11.45	29.77	0.19%	21.40%
A-Data Technology	Information Technology	$30,037	0.0%	69.92%	1.68	12.62	3.26%	19.86%
Jiangsu Hengrui Pharmaceutic Common	Miscellaneous	$2,072	0.0%	65.06%	2.95	56.78	0.00%	5.12%
Zijin Mining Group H	Materials	$131,000	0.1%	64.77%	25.09	15.75	1.68%	41.60%
Keymed Biosciences	Health Care	$22,085	0.0%	62.15%	2.85	(39.60)	0.00%	-
Alibaba Group Holding Ltd	Consumer Discretionary	$1,088,954	0.8%	62.01%	433.89	20.11	0.55%	8.34%
Industrias Penoles Cp	Materials	$36,777	0.0%	61.85%	17.75	20.81	0.32%	72.33%
Zhengzhou Coal Mng.Mch. Gp.'h'	Industrials	$79,262	0.1%	58.67%	0.73	8.17	5.11%	1.42%

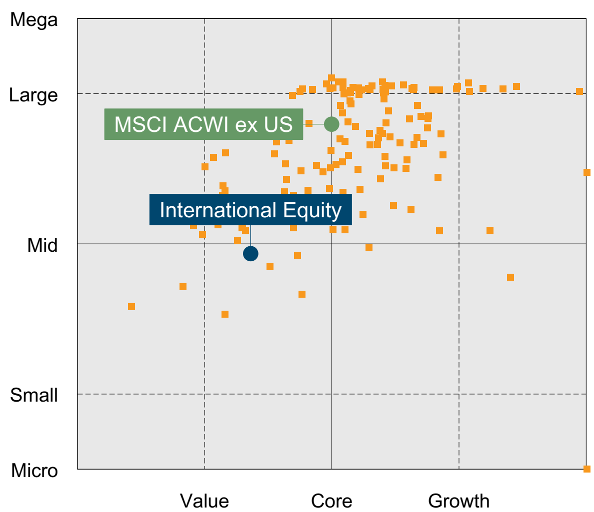
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wpp Plc New Shs	Communication Services	$1,017,691	0.7%	(29.51)%	5.34	5.45	10.71%	(4.55)%
Sysmex Corp Kobe Shs	Health Care	$350,064	0.3%	(28.28)%	7.78	19.21	1.75%	6.20%
Trent	Consumer Discretionary	$3,851	0.0%	(27.34)%	18.73	71.38	0.11%	78.53%
Solar Explosives	Materials	$18,501	0.0%	(26.81)%	13.58	60.86	0.08%	16.10%
Hugel	Health Care	$59,761	0.0%	(25.13)%	2.65	17.75	0.00%	24.72%
Zee Telefilms	Communication Services	$9,878	0.0%	(24.23)%	1.22	11.24	2.16%	17.90%
Zamil Indl.Invt.Co.	Materials	$26,941	0.0%	(24.03)%	0.54	17.90	0.00%	(17.07)%
Aktiebolaget Electrolux Ord	Consumer Discretionary	$7,905	0.0%	(22.77)%	1.50	6.54	0.00%	(44.70)%
Hays Plc Shs	Industrials	$417,382	0.3%	(22.62)%	1.21	27.14	2.21%	2.64%
Dl E&c Co Ltd	Industrials	$15,448	0.0%	(22.20)%	1.16	4.71	1.29%	(38.22)%

Current Holdings Based Style Analysis
International Equity
As of September 30, 2025

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

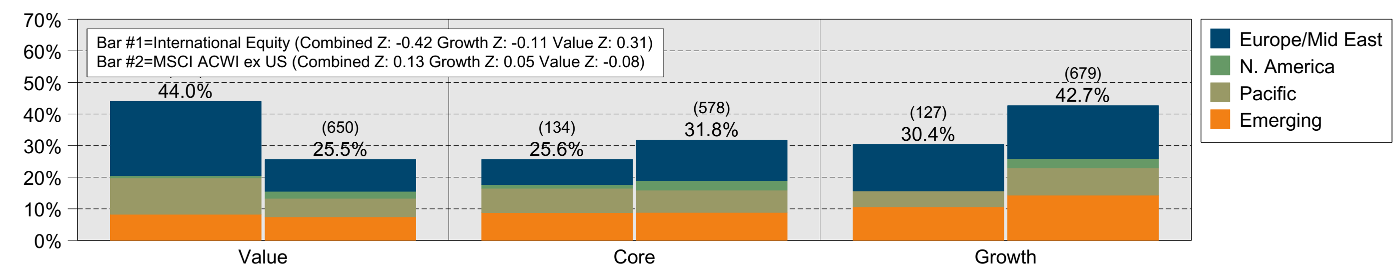
Style Map vs Callan NonUS Eq
Holdings as of September 30, 2025



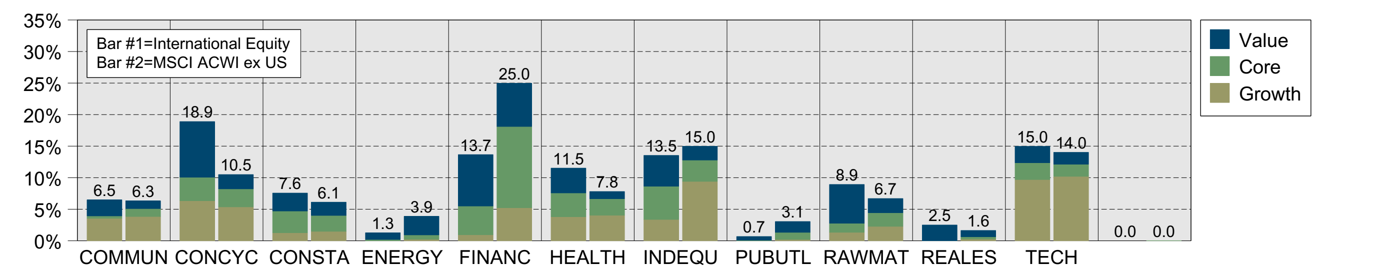
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	23.5% (42) 10.0% (141)	8.0% (17) 12.8% (126)	14.7% (28) 16.7% (144)	**46.2% (87)** **39.6% (411)**
N. America	0.8% (2) 2.2% (25)	1.2% (2) 3.1% (24)	0.0% (0) 3.0% (32)	**1.9% (4)** **8.3% (81)**
Pacific	11.5% (27) 5.9% (97)	7.6% (23) 7.0% (92)	5.0% (12) 8.6% (88)	**24.1% (62)** **21.5% (277)**
Emerging	8.3% (104) 7.5% (387)	8.8% (92) 8.8% (336)	10.6% (87) 14.3% (415)	**27.7% (283)** **30.6% (1138)**
Total	**44.0% (175)** **25.5% (650)**	**25.6% (134)** **31.8% (578)**	**30.4% (127)** **42.7% (679)**	**100.0% (436)** **100.0% (1907)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025



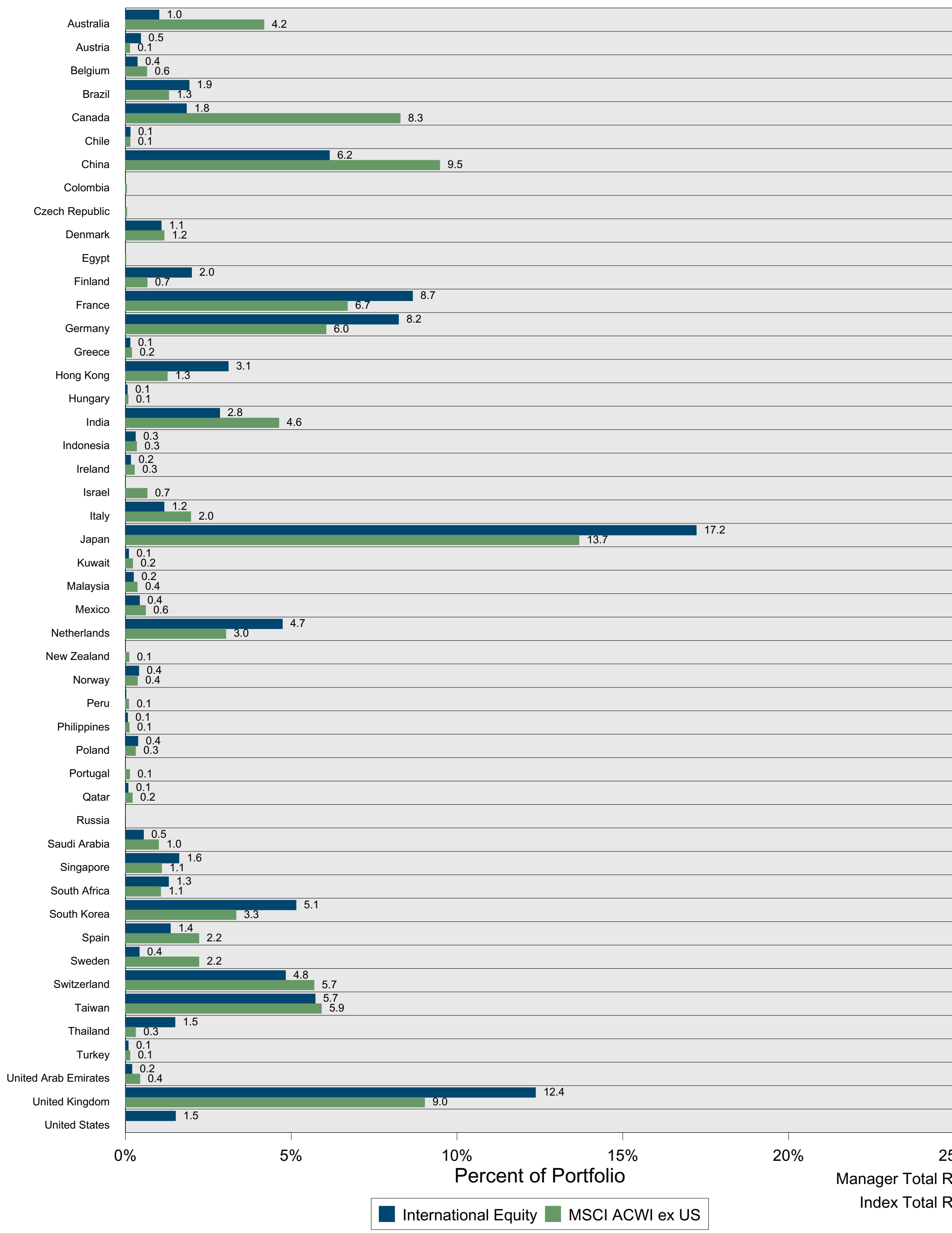
Callan

Country Allocation
International Equity VS MSCI ACWI ex US

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2025



Country	Index Rtns
Australia	3.46%
Austria	9.13%
Belgium	8.22%
Brazil	8.27%
Canada	9.74%
Chile	5.00%
China	28.90%
Colombia	19.54%
Czech Republic	6.85%
Denmark	(13.10%)
Egypt	24.81%
Finland	5.53%
France	3.15%
Germany	(1.12%)
Greece	12.20%
Hong Kong	9.08%
Hungary	5.86%
India	(7.61%)
Indonesia	(3.09%)
Ireland	1.97%
Israel	4.12%
Italy	8.31%
Japan	8.00%
Kuwait	3.18%
Malaysia	6.41%
Mexico	13.21%
Netherlands	9.60%
New Zealand	(0.21%)
Norway	0.71%
Peru	23.06%
Philippines	(7.80%)
Poland	0.21%
Portugal	6.35%
Qatar	5.11%
Russia	20.56%
Saudi Arabia	6.44%
Singapore	8.84%
South Africa	20.40%
South Korea	12.75%
Spain	12.89%
Sweden	3.81%
Switzerland	1.44%
Taiwan	14.33%
Thailand	17.46%
Turkey	8.09%
United Arab Emirates	1.92%
United Kingdom	5.89%
United States	-

Manager Total Return: 4.40%

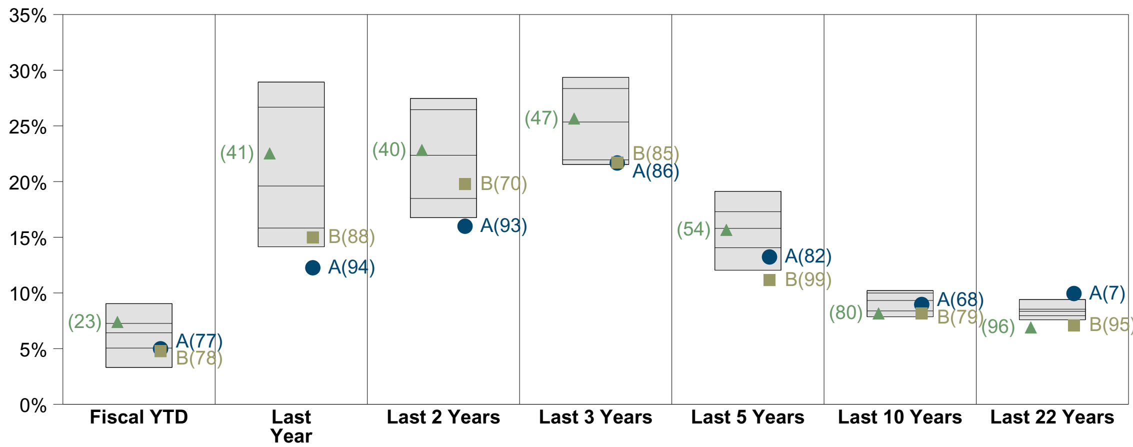
Index Total Return: 6.89%

Silchester
Period Ended September 30, 2025

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

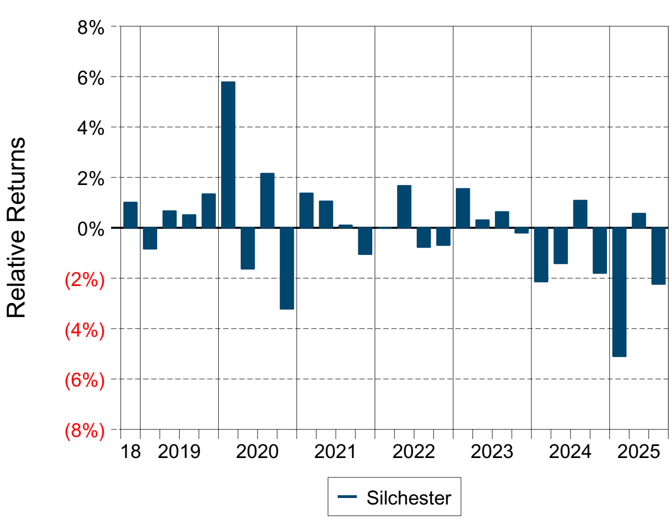
Quarterly Summary and Highlights
- Silchester's portfolio posted a 4.99% return for the quarter placing it in the 77 percentile of the Callan Non-US Developed Value Equity group for the quarter and in the 94 percentile for the last year.
- Silchester's portfolio underperformed the MSCI EAFE Value by 2.40% for the quarter and underperformed the MSCI EAFE Value for the year by 10.27%.

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

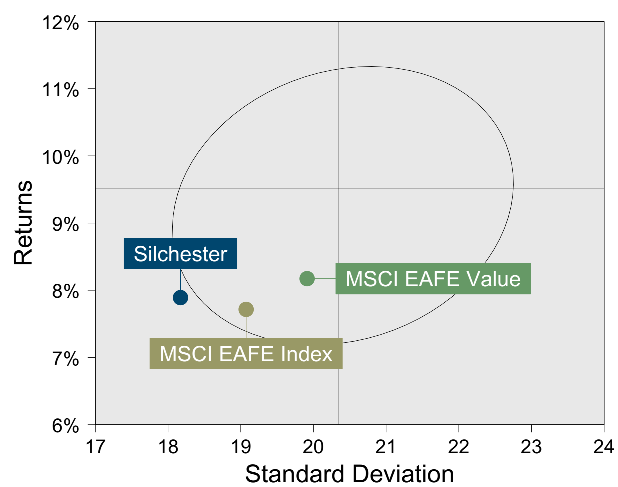


		Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 22 Years
10th Percentile		9.04	28.94	27.47	29.36	19.12	10.22	9.41
25th Percentile		7.26	26.68	26.46	28.36	17.30	9.99	8.54
Median		6.42	19.60	22.36	25.35	15.80	9.32	8.35
75th Percentile		5.05	15.83	18.48	21.95	14.06	8.39	7.96
90th Percentile		3.31	14.14	16.76	21.53	12.04	7.86	7.59
Silchester	● A	4.99	12.26	15.99	21.67	13.23	8.96	9.95
MSCI EAFE Index	■ B	4.77	14.99	19.78	21.70	11.15	8.17	7.09
MSCI EAFE Value	▲	7.39	22.53	22.83	25.66	15.66	8.16	6.90

Relative Return vs MSCI EAFE Value



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

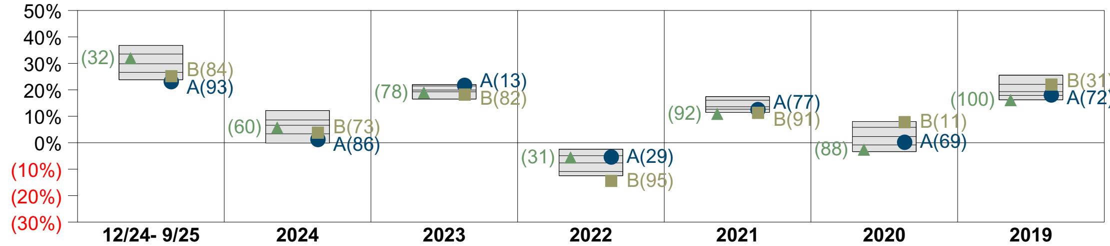


Silchester
Return Analysis Summary

Return Analysis

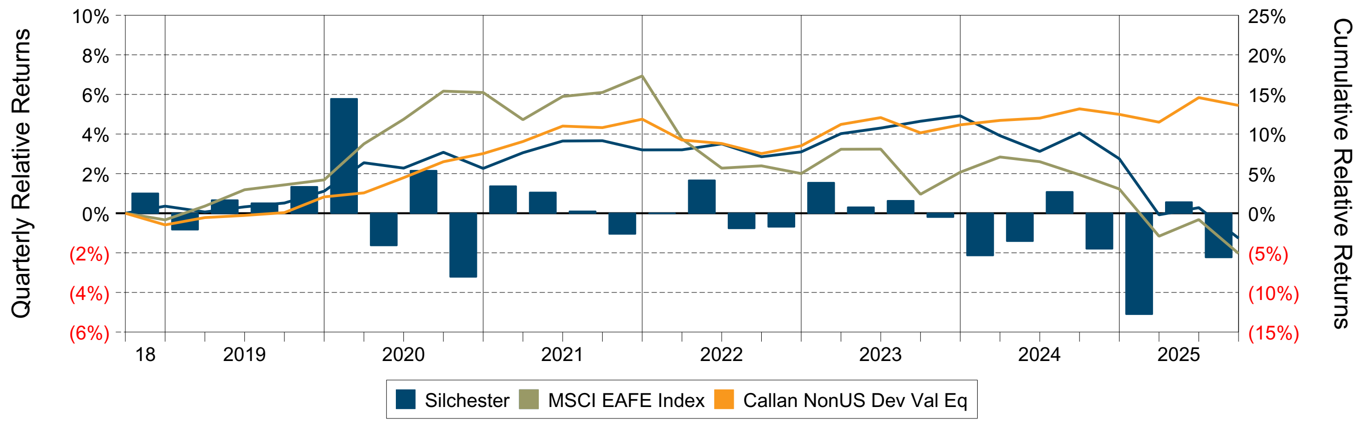
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

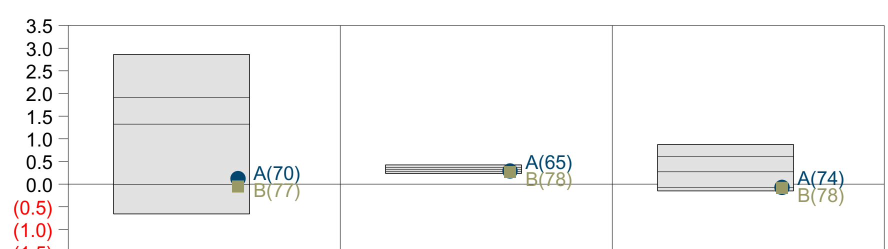


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	36.79	12.17	22.00	(2.46)	17.44	8.02	25.53
25th Percentile	33.51	8.61	21.45	(4.90)	16.06	5.82	22.08
Median	29.84	6.59	19.91	(7.62)	13.62	2.34	19.31
75th Percentile	26.61	3.37	19.27	(10.89)	12.67	(0.83)	17.89
90th Percentile	23.79	(0.12)	16.50	(12.47)	11.45	(3.37)	16.21
Silchester ● A	23.08	1.21	21.69	(5.42)	12.52	0.17	18.05
MSCI EAFE Index ■ B	25.14	3.82	18.24	(14.45)	11.26	7.82	22.01
MSCI EAFE Value ▲	31.92	5.68	18.95	(5.58)	10.89	(2.63)	16.09

Cumulative and Quarterly Relative Returns vs MSCI EAFE Value



Risk Adjusted Return Measures vs MSCI EAFE Value
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended September 30, 2025



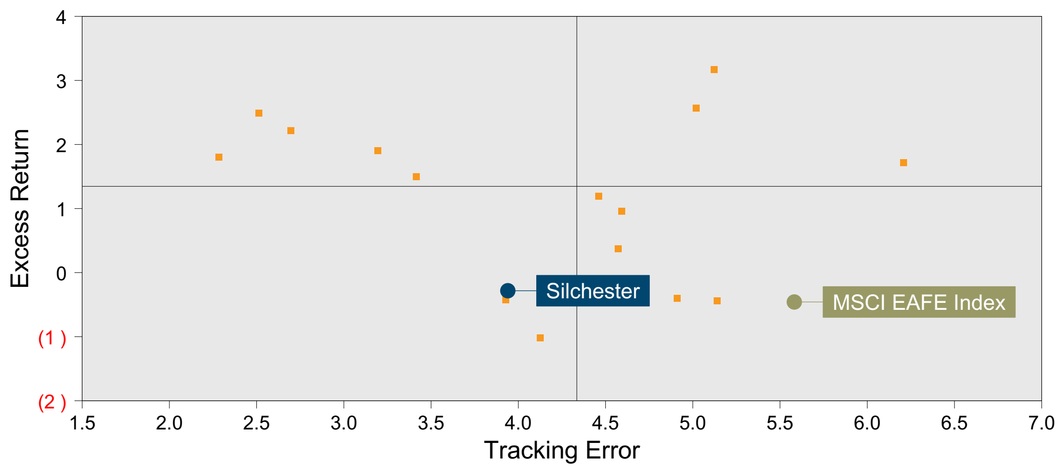
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.86	0.42	0.87
25th Percentile	1.91	0.37	0.61
Median	1.32	0.32	0.27
75th Percentile	(0.01)	0.28	(0.08)
90th Percentile	(0.66)	0.23	(0.15)
Silchester ● A	0.12	0.29	(0.07)
MSCI EAFE Index ■ B	(0.05)	0.27	(0.08)

Silchester
Risk Analysis Summary

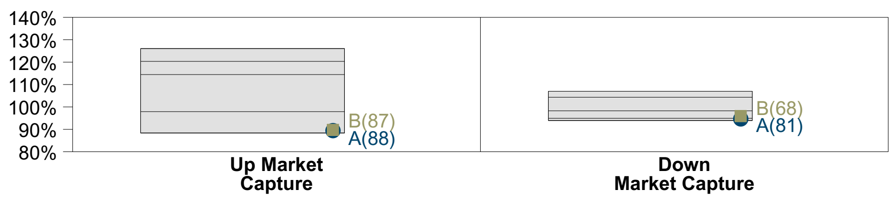
Risk Analysis

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

Risk Analysis vs Callan Non-US Developed Value Equity (Gross)
Seven Years Ended September 30, 2025

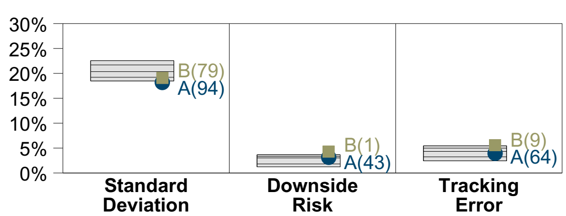


Market Capture vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended September 30, 2025

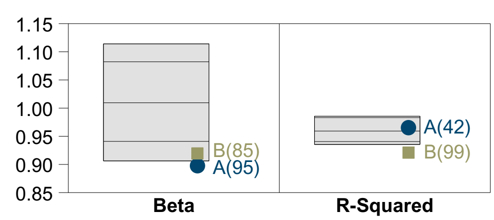


	Up Market Capture	Down Market Capture
10th Percentile	126.04	107.00
25th Percentile	120.34	104.33
Median	114.45	98.26
75th Percentile	97.90	94.95
90th Percentile	88.37	93.93
Silchester ● A	89.43	94.65
MSCI EAFE Index ■ B	89.77	95.88

Risk Statistics Rankings vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.56	3.66	5.46
25th Percentile	21.70	3.32	4.99
Median	20.35	3.02	4.34
75th Percentile	19.22	1.81	3.24
90th Percentile	18.47	1.23	2.44
Silchester ● A	18.17	3.15	3.94
MSCI EAFE Index ■ B	19.07	4.31	5.58



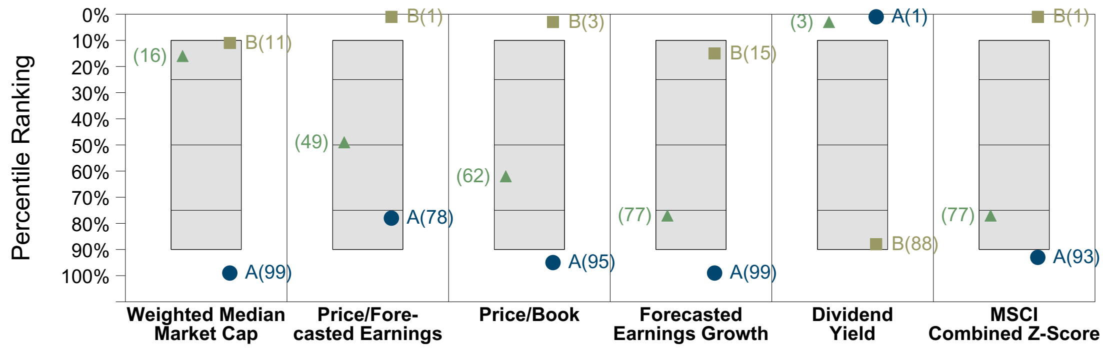
	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.08	0.98
Median	1.01	0.96
75th Percentile	0.94	0.94
90th Percentile	0.91	0.94
Silchester ● A	0.90	0.97
MSCI EAFE Index ■ B	0.92	0.92

Silchester
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Value Equity
as of September 30, 2025

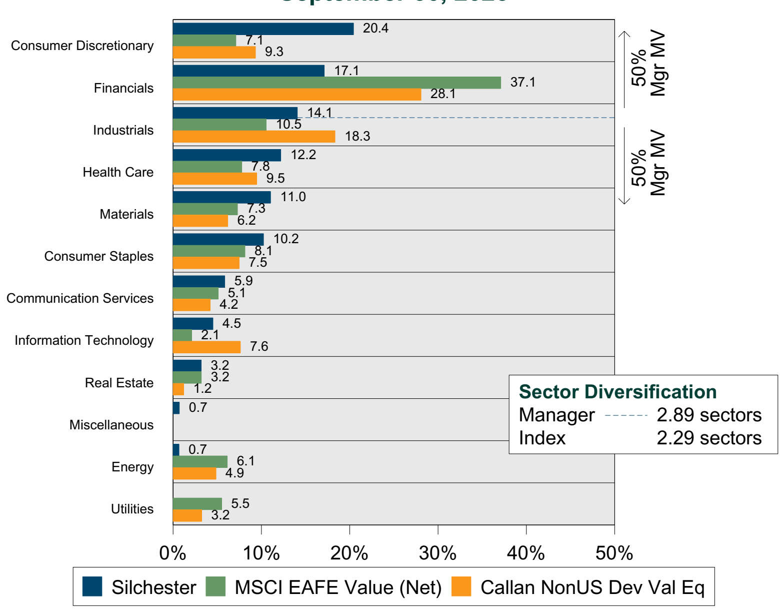


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		69.33	13.14	1.86	11.36	3.66	(0.07)
25th Percentile		47.05	12.38	1.63	10.45	3.50	(0.23)
Median		35.07	11.87	1.56	9.90	3.45	(0.60)
75th Percentile		27.34	10.58	1.29	8.22	2.96	(0.73)
90th Percentile		13.15	9.98	1.18	6.91	2.70	(0.91)
Silchester	● A	7.64	10.31	0.95	4.47	4.24	(1.17)
MSCI EAFE Index	■ B	65.70	15.37	2.13	10.96	2.74	0.13
MSCI EAFE Value (Net)	▲	54.83	11.90	1.44	8.02	3.76	(0.74)

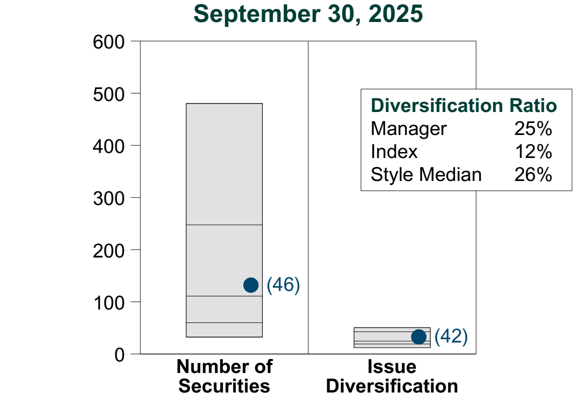
Sector Weights

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

Sector Allocation
September 30, 2025



Diversification
September 30, 2025



		Number of Securities	Issue Diversification
10th Percentile		480	51
25th Percentile		248	43
Median		111	25
75th Percentile		60	19
90th Percentile		32	12
Silchester	●	132	33
MSCI EAFE Value (Net)	▲	420	51

Silchester
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bmw Stamm	Consumer Discretionary	$2,041,628	2.7%	13.01%	56.31	7.43	5.04%	5.64%
Bayer A G Namen -Akt	Health Care	$1,760,332	2.3%	10.46%	32.61	5.94	0.39%	0.66%
Kingfisher Plc Shs	Consumer Discretionary	$1,720,932	2.3%	4.29%	7.26	12.68	4.02%	14.87%
Adecco Sa Cheserex Ord	Industrials	$1,456,425	1.9%	(5.39)%	4.72	9.01	4.48%	9.00%
Randstad Holding NV Ord	Industrials	$1,450,506	1.9%	(7.64)%	7.69	12.18	4.48%	18.00%
Sanofi Shs	Health Care	$1,367,712	1.8%	(4.36)%	113.29	9.37	4.99%	10.20%
Swatch Group Port	Consumer Discretionary	$1,317,412	1.8%	15.82%	5.44	35.58	3.01%	31.50%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$1,301,481	1.7%	0.62%	229.50	12.74	3.73%	4.64%
Yamaha Motor Co	Consumer Discretionary	$1,282,705	1.7%	0.57%	7.65	9.51	4.50%	0.92%
Amundi (Wi)	Financials	$1,206,573	1.6%	(1.80)%	16.27	9.79	6.31%	3.49%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kering Sa Shs	Consumer Discretionary	$826,457	1.1%	53.24%	40.98	37.50	2.12%	(9.55)%
Jupiter Fund Management	Financials	$375,000	0.5%	43.89%	1.02	13.57	2.99%	0.21%
Jardine Matheson (Usd)	Industrials	$443,713	0.6%	33.64%	18.59	10.99	3.57%	4.89%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	$645,310	0.9%	29.97%	38.62	9.98	2.19%	7.60%
Luk Fook Hdg.	Consumer Discretionary	$479,137	0.6%	28.07%	1.88	9.50	4.42%	10.43%
Allied Mining & Proc.	Materials	$565,535	0.8%	25.85%	38.12	13.44	5.89%	(13.12)%
Venture Corporation Ltd Shs	Information Technology	$583,784	0.8%	23.43%	3.13	16.66	5.38%	9.06%
Kansai Paint Co Ltd Ord	Materials	$82,168	0.1%	21.99%	2.91	12.51	2.07%	8.70%
Mitsubishi Materials	Materials	$621,712	0.8%	21.31%	2.47	13.37	3.60%	15.10%
Umicore Group Shs	Materials	$497,928	0.7%	21.19%	4.37	11.57	3.71%	14.04%

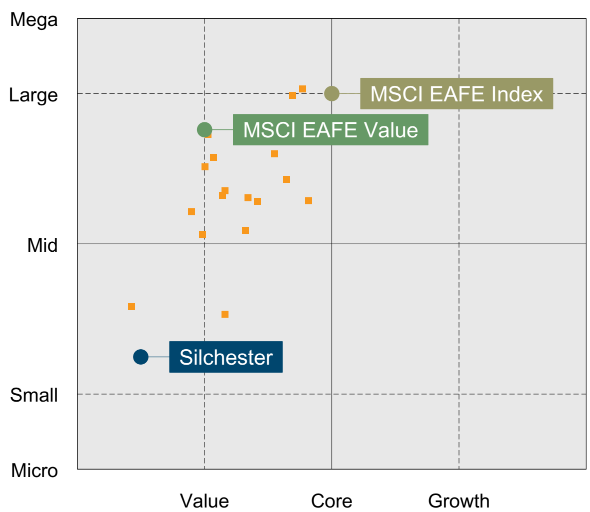
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wpp Plc New Shs	Communication Services	$1,017,691	1.4%	(29.51)%	5.34	5.45	10.71%	(4.55)%
Aktiebolaget Electrolux Ord	Consumer Discretionary	$7,905	0.0%	(22.77)%	1.50	6.54	0.00%	(44.70)%
Hays Plc Shs	Industrials	$417,382	0.6%	(22.62)%	1.21	27.14	2.21%	2.64%
SEB Sa Act Ord	Consumer Discretionary	$384,746	0.5%	(21.96)%	4.06	8.13	4.48%	18.39%
Greggs	Consumer Discretionary	$134,261	0.2%	(16.91)%	2.21	12.37	4.30%	(3.06)%
La Francaise Des Jeux	Consumer Discretionary	$231,585	0.3%	(14.33)%	6.20	12.24	7.19%	23.62%
Mondi	Materials	$796,308	1.1%	(13.82)%	6.09	10.69	6.04%	(19.44)%
Lg Household & Health	Consumer Staples	$371,079	0.5%	(13.61)%	3.12	18.46	0.76%	36.95%
PERSImmon Plc Shs	Consumer Discretionary	$8,195	0.0%	(12.14)%	5.00	11.17	5.18%	7.18%
Lg Corp Shs	Industrials	$1,116,066	1.5%	(11.86)%	7.91	7.77	2.82%	10.16%

Current Holdings Based Style Analysis
Silchester
As of September 30, 2025

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

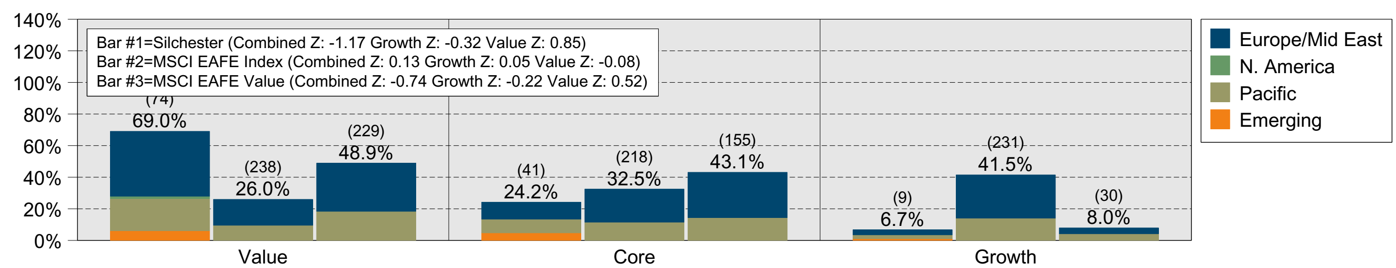
Style Map vs Callan NonUS Dev Val Eq
Holdings as of September 30, 2025



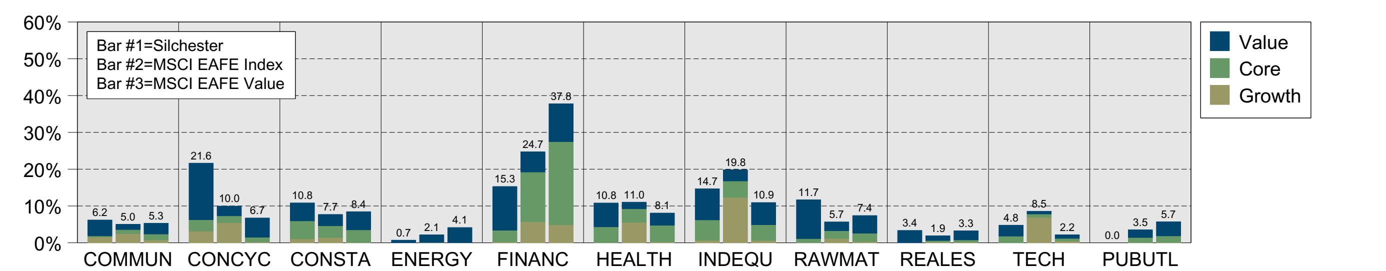
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	41.1% (39) 16.4% (141) 30.5% (134)	10.8% (14) 21.0% (126) 28.7% (88)	3.2% (6) 27.4% (144) 3.8% (18)	**55.1% (59)** **64.8% (411)** **63.0% (240)**
N. America	1.4% (1) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	**1.4% (1)** **0.0% (0)** **0.0% (0)**
Pacific	20.4% (26) 9.6% (97) 18.4% (95)	8.7% (17) 11.5% (92) 14.4% (67)	2.5% (2) 14.1% (87) 4.2% (12)	**31.5% (45)** **35.2% (276)** **37.0% (174)**
Emerging	6.1% (8) 0.0% (0) 0.0% (0)	4.8% (10) 0.0% (0) 0.0% (0)	1.1% (1) 0.0% (0) 0.0% (0)	**11.9% (19)** **0.0% (0)** **0.0% (0)**
Total	**69.0% (74)** **26.0% (238)** **48.9% (229)**	**24.2% (41)** **32.5% (218)** **43.1% (155)**	**6.7% (9)** **41.5% (231)** **8.0% (30)**	**100.0% (124)** **100.0% (687)** **100.0% (414)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025

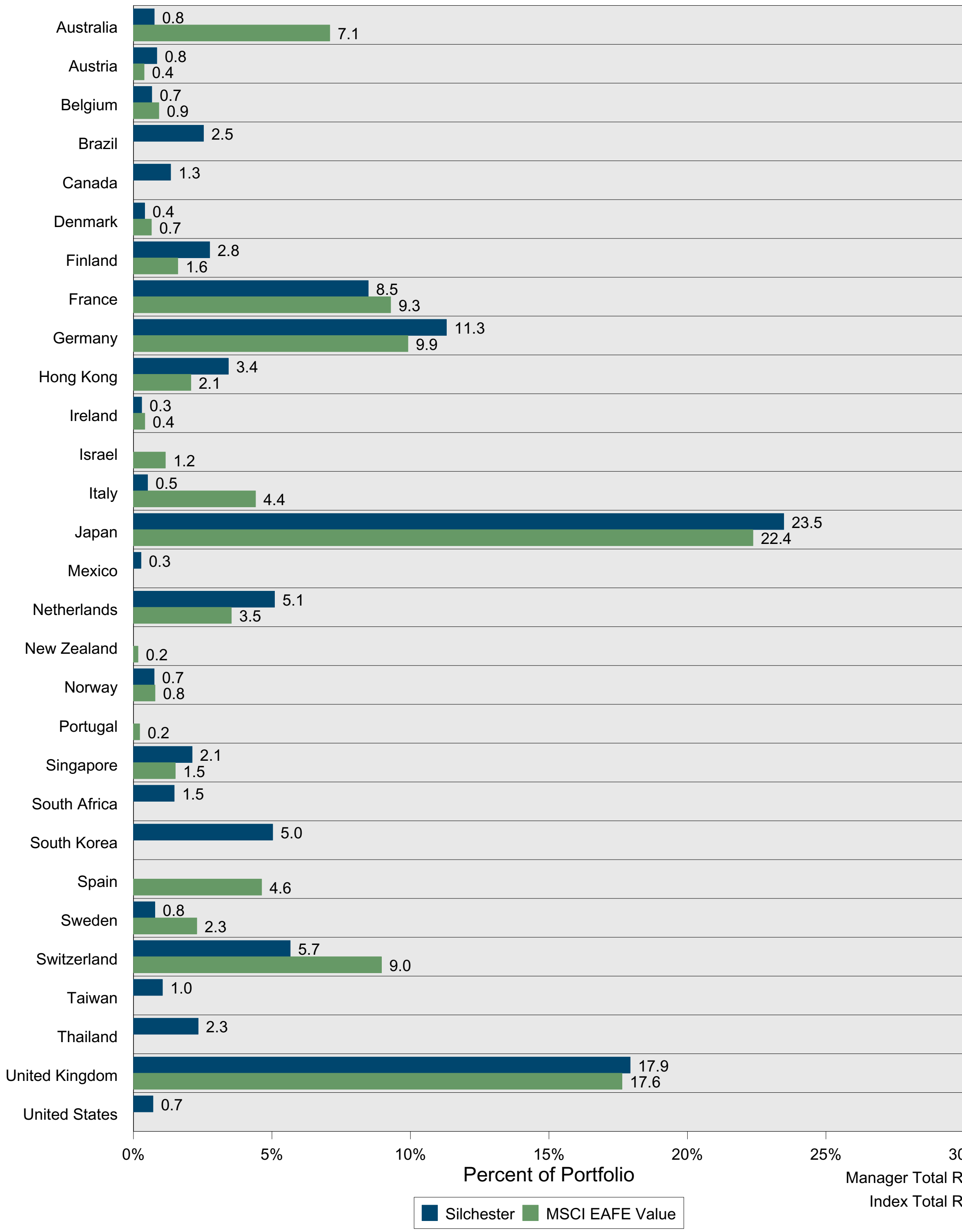


Country Allocation
Silchester VS MSCI EAFE Value (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2025



Country	Index Rtns
Australia	10.04%
Austria	11.27%
Belgium	(0.10%)
Brazil	(12.96%)
Canada	5.63%
Denmark	(0.22%)
Finland	3.36%
France	0.57%
Germany	2.75%
Hong Kong	7.74%
Ireland	8.43%
Israel	6.11%
Italy	7.98%
Japan	13.37%
Mexico	(0.07%)
Netherlands	9.07%
New Zealand	(3.11%)
Norway	1.49%
Portugal	8.26%
Singapore	2.95%
South Africa	5.89%
South Korea	14.66%
Spain	16.05%
Sweden	6.97%
Switzerland	0.89%
Taiwan	13.32%
Thailand	9.69%
United Kingdom	8.41%
United States	(0.07%)

Manager Total Return: 4.99%
Index Total Return: 7.39%

Walter Scott
Period Ended September 30, 2025

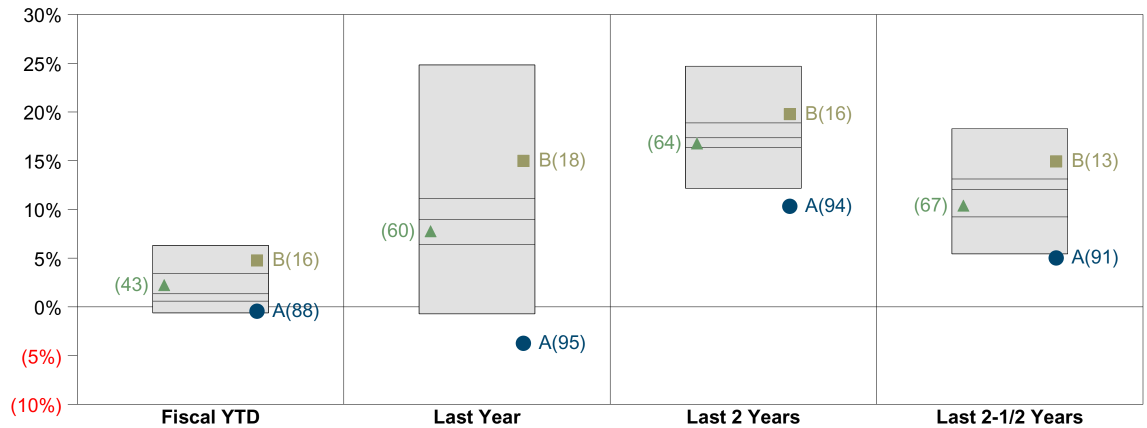
Investment Philosophy

Walter Scott employs a traditional bottom-up process to build portfolios invested in quality growth companies. Given this bottom up approach, country weighting deviations from the benchmark can be significant. The team looks for companies with IRRs greater than 20% and then evaluates return components such as dividend yield, earnings growth, and P/E multiple expansion. The companies that are likely to meet their financial criteria (IRR > 20%) are subject to in-depth review. A comprehensive analysis follows including assessment of the company's competitive position, industry, management, financials, and profitability. The team must be unanimously in favor of buying the stock before it is added to the portfolio.

Quarterly Summary and Highlights

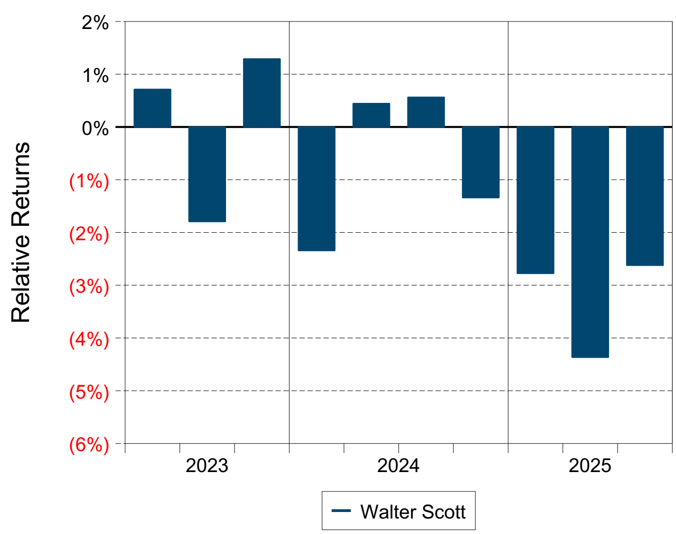
- Walter Scott's portfolio posted a (0.45)% return for the quarter placing it in the 88 percentile of the Callan Non-US Developed Growth Equity group for the quarter and in the 95 percentile for the last year.
- Walter Scott's portfolio underperformed the MSCI EAFE Growth by 2.68% for the quarter and underperformed the MSCI EAFE Growth for the year by 11.50%.

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

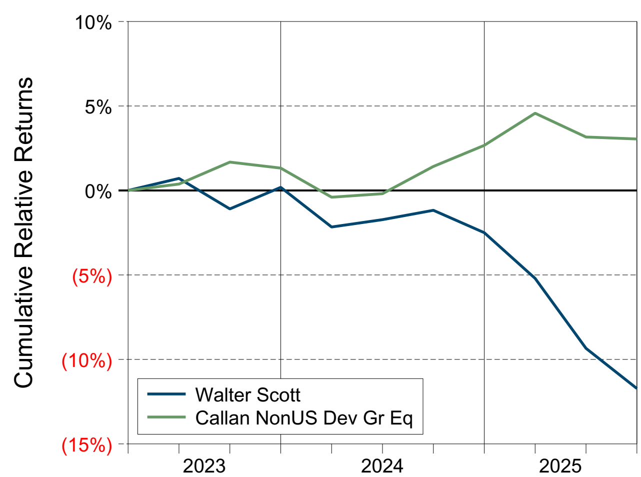


		Fiscal YTD	Last Year	Last 2 Years	Last 2-1/2 Years
10th Percentile		6.31	24.83	24.70	18.28
25th Percentile		3.41	11.13	18.88	13.12
Median		1.34	8.94	17.35	12.07
75th Percentile		0.59	6.42	16.38	9.23
90th Percentile		(0.62)	(0.72)	12.17	5.44
Walter Scott	● A	(0.45)	(3.74)	10.32	5.02
MSCI EAFE Index	■ B	4.77	14.99	19.78	14.94
MSCI EAFE Growth	▲	2.23	7.76	16.77	10.39

Relative Return vs MSCI EAFE Growth



Cumulative Returns vs MSCI EAFE Growth



Walter Scott
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

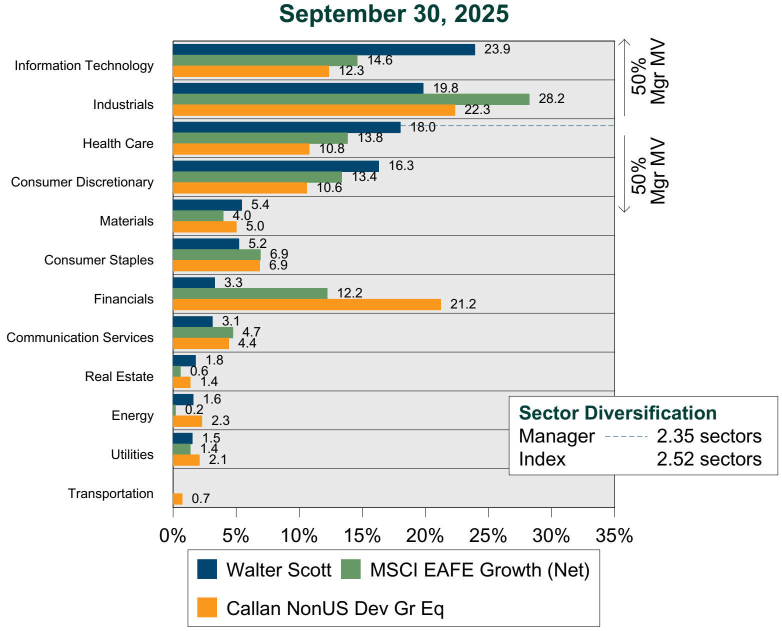
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Growth Equity
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	105.24	25.29	5.10	15.92	2.70	1.03
25th Percentile	79.04	19.69	3.85	13.72	2.33	0.76
Median	59.05	18.32	3.14	11.40	1.89	0.59
75th Percentile	46.84	16.49	2.58	10.71	1.68	0.39
90th Percentile	42.03	13.70	2.04	10.16	1.44	0.11
Walter Scott ● A	58.29	21.92	4.12	10.93	1.84	0.76
MSCI EAFE Index ■ B	65.70	15.37	2.13	10.96	2.74	0.13
MSCI EAFE Growth (Net) ▲	84.20	21.47	3.99	13.83	1.71	0.97

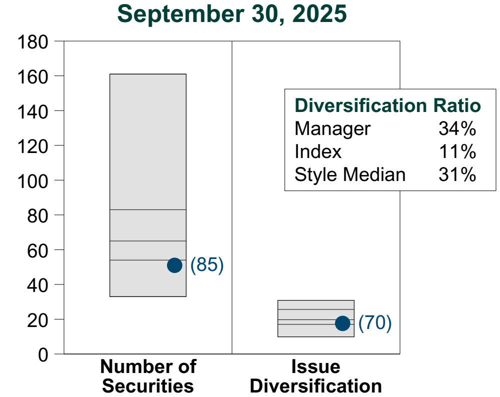
Sector Weights

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

Sector Allocation
September 30, 2025



Diversification
September 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	161	31
25th Percentile	83	26
Median	65	20
75th Percentile	54	17
90th Percentile	33	10
Walter Scott ●	51	18
MSCI EAFE Growth (Net) ▲	362	41

Callan

Walter Scott
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,769,702	4.8%	18.49%	1110.38	19.86	1.46%	21.09%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,552,876	4.2%	22.64%	377.68	33.56	0.78%	13.60%
Air Liquide Sa	Materials	$1,246,186	3.4%	1.08%	120.22	24.63	1.87%	11.30%
Aia Group Ltd Com Par Usd 1	Financials	$1,186,759	3.2%	7.72%	100.79	13.50	2.41%	2.76%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$1,089,098	3.0%	6.42%	172.01	22.79	3.58%	8.02%
Compass Group Plc Ord	Consumer Discretionary	$1,082,814	3.0%	0.70%	57.79	23.16	1.90%	11.52%
Sap Se Shs	Information Technology	$990,172	2.7%	(11.70)%	328.47	32.76	1.03%	24.10%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	$985,582	2.7%	8.16%	50.18	17.55	1.05%	12.24%
Keyence Corp Ord	Information Technology	$983,566	2.7%	(6.40)%	90.87	29.24	0.63%	7.30%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$899,893	2.5%	17.19%	305.88	22.65	2.50%	3.99%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Jardine Matheson (Usd)	Industrials	$479,184	1.3%	33.64%	18.59	10.99	3.57%	4.89%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,552,876	4.2%	22.64%	377.68	33.56	0.78%	13.60%
Abb Ltd Zuerich Namen Akt	Industrials	$541,055	1.5%	21.21%	132.84	26.63	1.52%	13.30%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,769,702	4.8%	18.49%	1110.38	19.86	1.46%	21.09%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$899,893	2.5%	17.19%	305.88	22.65	2.50%	3.99%
Hoya Corp Shs	Health Care	$786,232	2.1%	16.73%	47.57	29.47	0.78%	11.00%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	$985,582	2.7%	8.16%	50.18	17.55	1.05%	12.24%
Aia Group Ltd Com Par Usd 1	Financials	$1,186,759	3.2%	7.72%	100.79	13.50	2.41%	2.76%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$1,089,098	3.0%	6.42%	172.01	22.79	3.58%	8.02%
Halma Plc Shs	Information Technology	$513,443	1.4%	6.38%	17.63	31.97	0.67%	8.48%

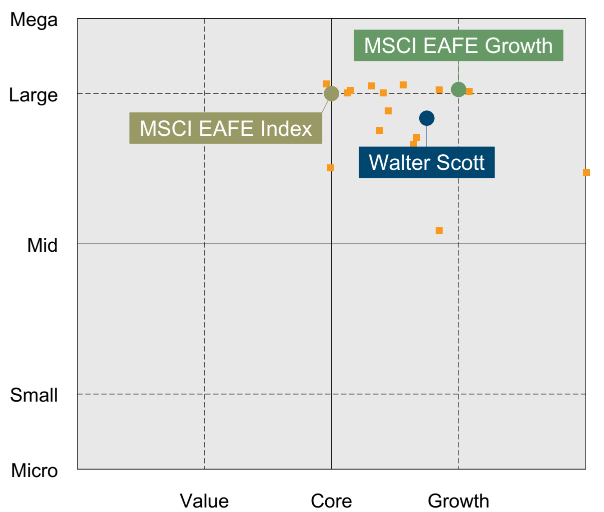
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sysmex Corp Kobe Shs	Health Care	$350,064	1.0%	(28.28)%	7.78	19.21	1.75%	6.20%
Novo-Nordisk A S Almindelig Aktie	Health Care	$627,800	1.7%	(20.66)%	183.92	13.13	3.31%	8.75%
Capcom Co	Communication Services	$295,394	0.8%	(19.83)%	14.52	28.35	0.99%	14.70%
Wolters Kluwer	Industrials	$332,072	0.9%	(17.41)%	31.73	20.53	2.09%	8.00%
Csl Ltd Shs	Health Care	$447,965	1.2%	(15.89)%	63.73	17.84	2.28%	12.85%
Sage Group Plc Shs New	Information Technology	$666,458	1.8%	(13.58)%	14.27	23.00	1.90%	12.90%
Sap Se Shs	Information Technology	$990,172	2.7%	(11.70)%	328.47	32.76	1.03%	24.10%
Universal Music Group	Communication Services	$828,227	2.3%	(10.53)%	52.93	22.53	2.12%	9.00%
Coloplast As Almindelig Aktie	Health Care	$563,332	1.5%	(9.70)%	17.97	20.97	4.05%	8.85%
Obic Co	Information Technology	$526,872	1.4%	(9.51)%	17.38	30.30	1.36%	15.52%

Current Holdings Based Style Analysis
Walter Scott
As of September 30, 2025

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

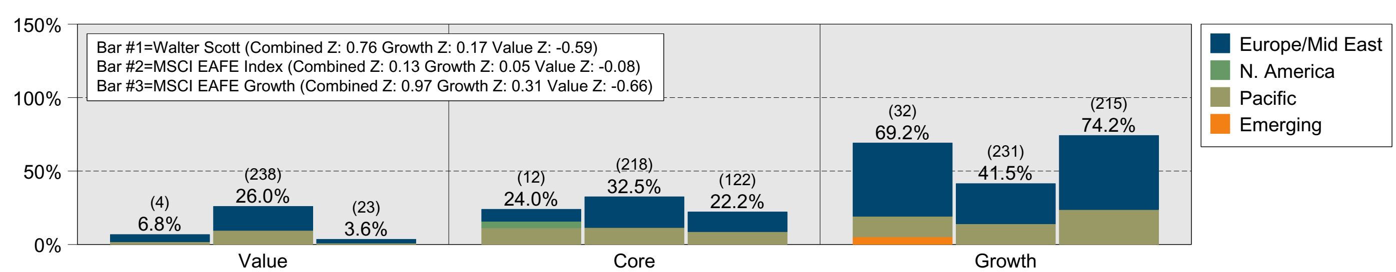
Style Map vs Callan NonUS Dev Gr Eq
Holdings as of September 30, 2025



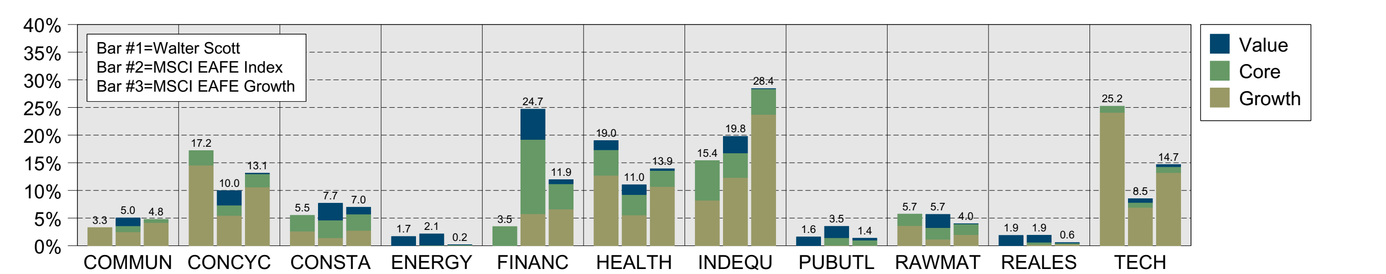
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	5.0% (3) 16.4% (141) 2.6% (13)	8.2% (4) 21.0% (126) 13.5% (69)	50.0% (22) 27.4% (144) 50.5% (133)	**63.1% (29)** **64.8% (411)** **66.6% (215)**
N. America	0.0% (0) 0.0% (0) 0.0% (0)	4.5% (2) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	**4.5% (2)** **0.0% (0)** **0.0% (0)**
Pacific	1.9% (1) 9.6% (97) 1.0% (10)	11.3% (6) 11.5% (92) 8.7% (53)	14.0% (9) 14.1% (87) 23.7% (82)	**27.2% (16)** **35.2% (276)** **33.4% (145)**
Emerging	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	5.2% (1) 0.0% (0) 0.0% (0)	**5.2% (1)** **0.0% (0)** **0.0% (0)**
Total	**6.8% (4)** **26.0% (238)** **3.6% (23)**	**24.0% (12)** **32.5% (218)** **22.2% (122)**	**69.2% (32)** **41.5% (231)** **74.2% (215)**	**100.0% (48)** **100.0% (687)** **100.0% (360)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025



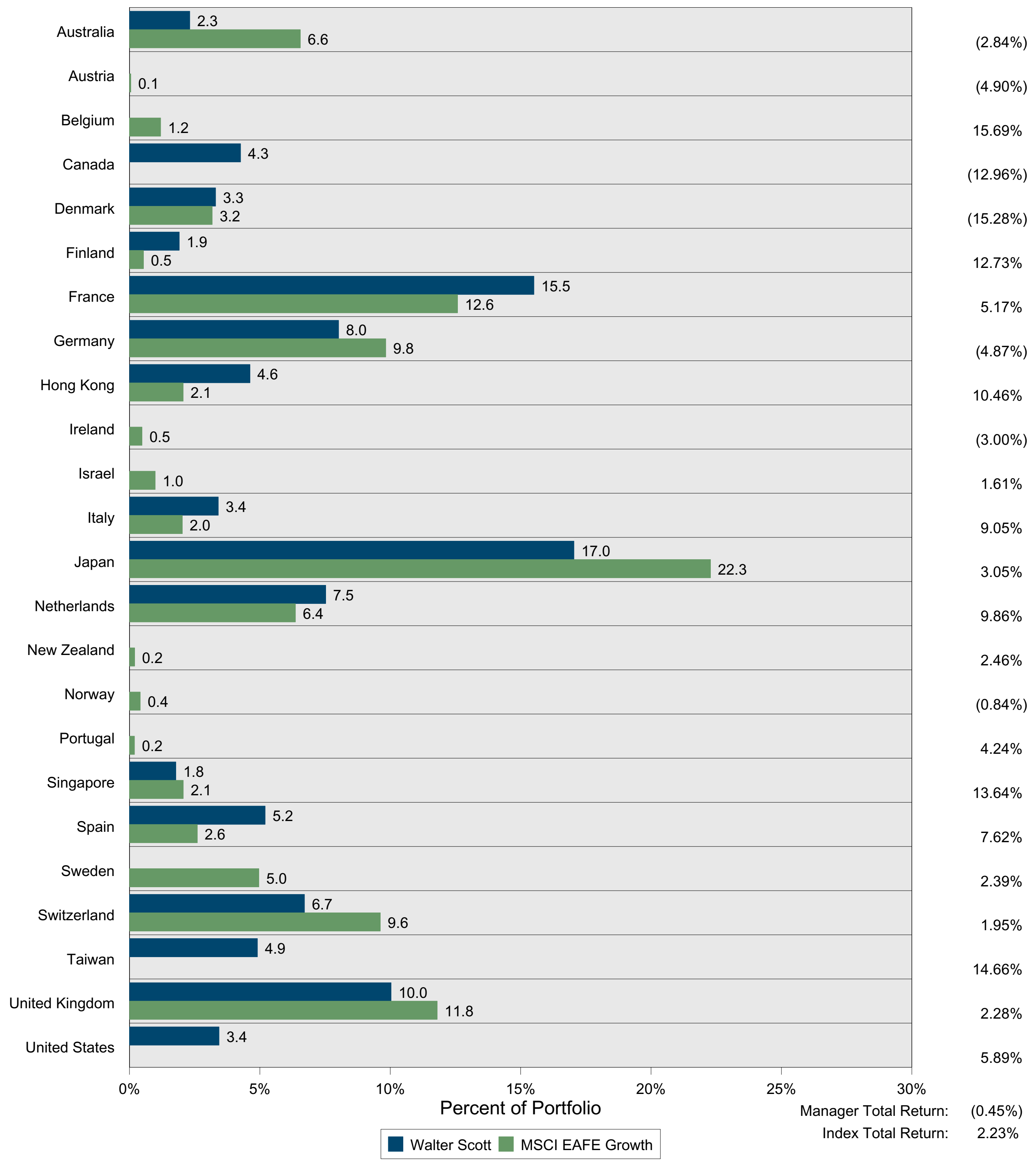
Callan

Country Allocation
Walter Scott VS MSCI EAFE Growth (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2025

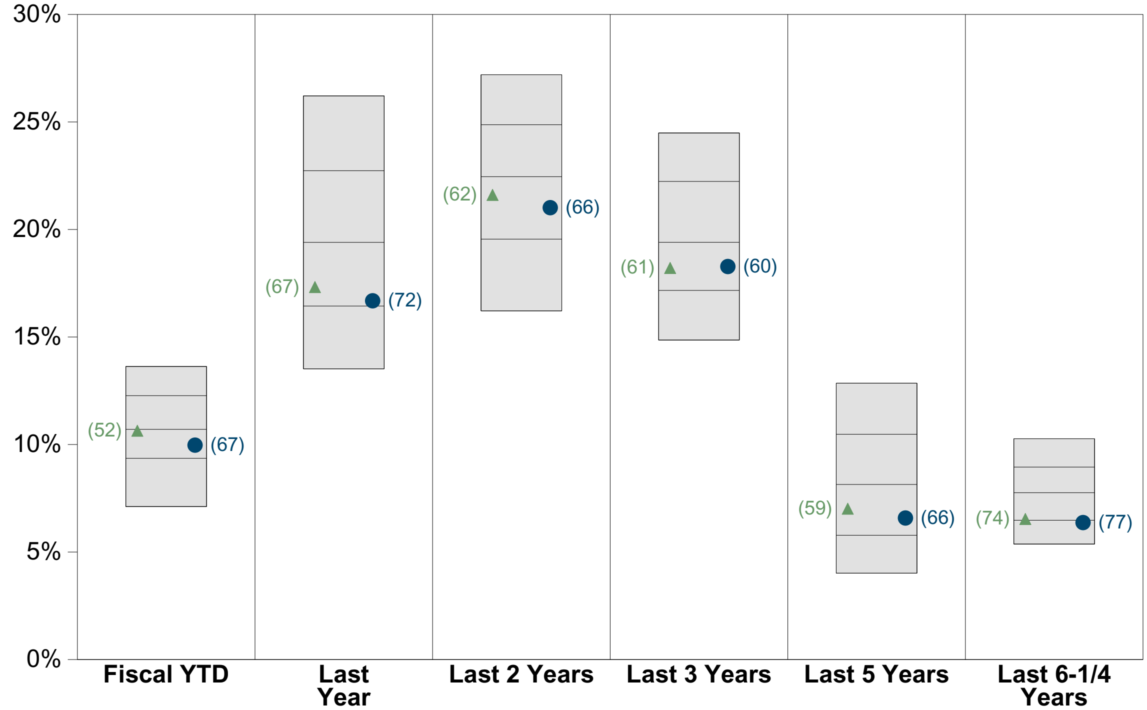


BlackRock EM Alpha Tilts
Period Ended September 30, 2025

Quarterly Summary and Highlights

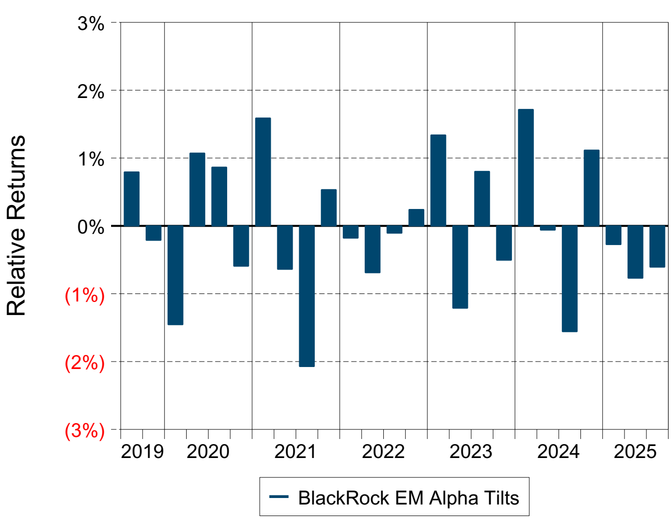
- BlackRock EM Alpha Tilts's portfolio posted a 9.97% return for the quarter placing it in the 67 percentile of the Callan Emerging Broad group for the quarter and in the 72 percentile for the last year.
- BlackRock EM Alpha Tilts's portfolio underperformed the MSCI EM by 0.67% for the quarter and underperformed the MSCI EM for the year by 0.64%.

Performance vs Callan Emerging Broad (Gross)

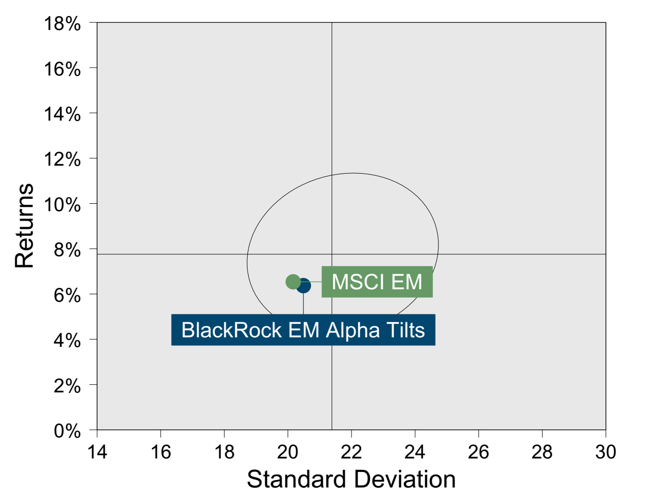


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile	13.63	26.21	27.20	24.49	12.85	10.27
25th Percentile	12.27	22.73	24.87	22.24	10.48	8.95
Median	10.71	19.40	22.45	19.40	8.14	7.76
75th Percentile	9.36	16.44	19.55	17.17	5.78	6.48
90th Percentile	7.11	13.52	16.22	14.86	4.02	5.37
BlackRock EM Alpha Tilts ●	9.97	16.68	21.01	18.28	6.58	6.37
MSCI EM ▲	10.64	17.32	21.61	18.21	7.02	6.54

Relative Return vs MSCI EM



Callan Emerging Broad (Gross)
Annualized Six and One-Quarter Year Risk vs Return

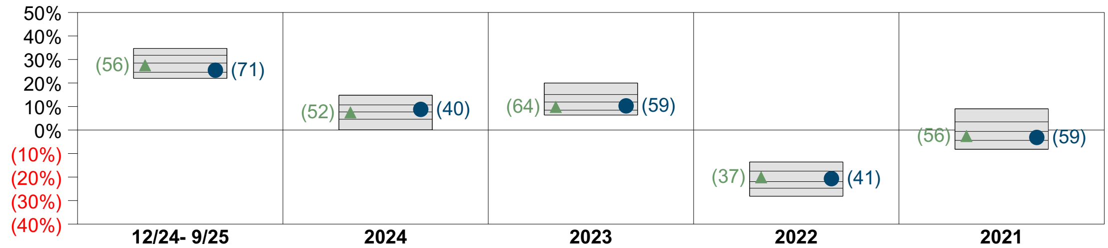


BlackRock EM Alpha Tilts
Return Analysis Summary

Return Analysis

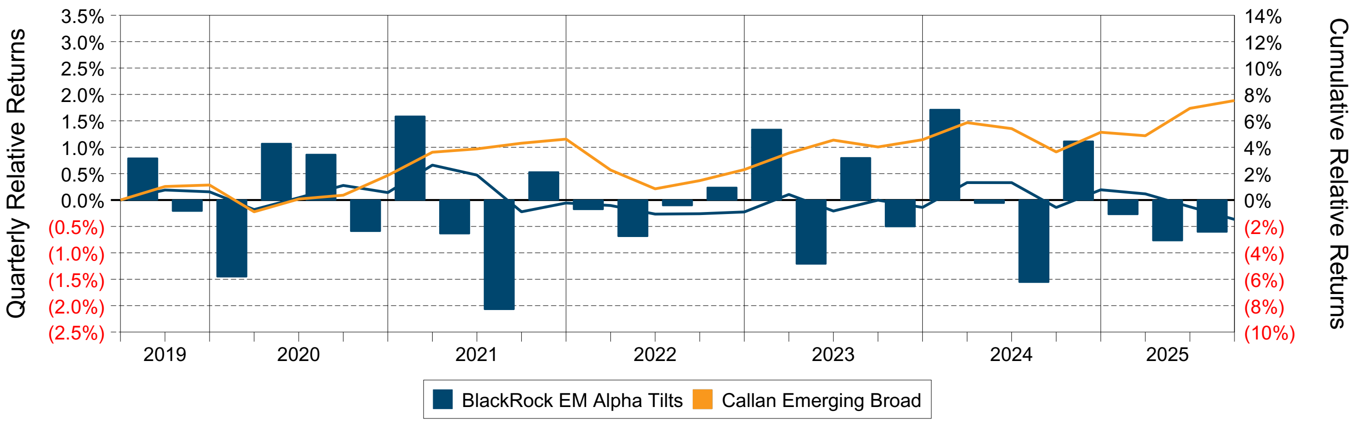
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Emerging Broad (Gross)

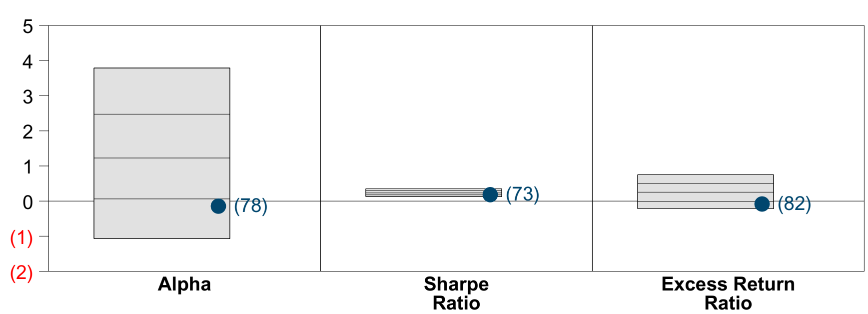


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	34.71	14.81	19.99	(13.59)	9.02
25th Percentile	31.80	10.69	15.10	(17.48)	3.49
Median	28.48	7.71	11.91	(21.94)	(0.59)
75th Percentile	24.56	4.59	8.44	(24.74)	(4.40)
90th Percentile	21.98	0.07	6.37	(28.15)	(8.19)
BlackRock EM Alpha Tilts ●	25.44	8.78	10.27	(20.68)	(3.15)
MSCI EM ▲	27.53	7.50	9.83	(20.09)	(2.54)

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Six and One-Quarter Years Ended September 30, 2025



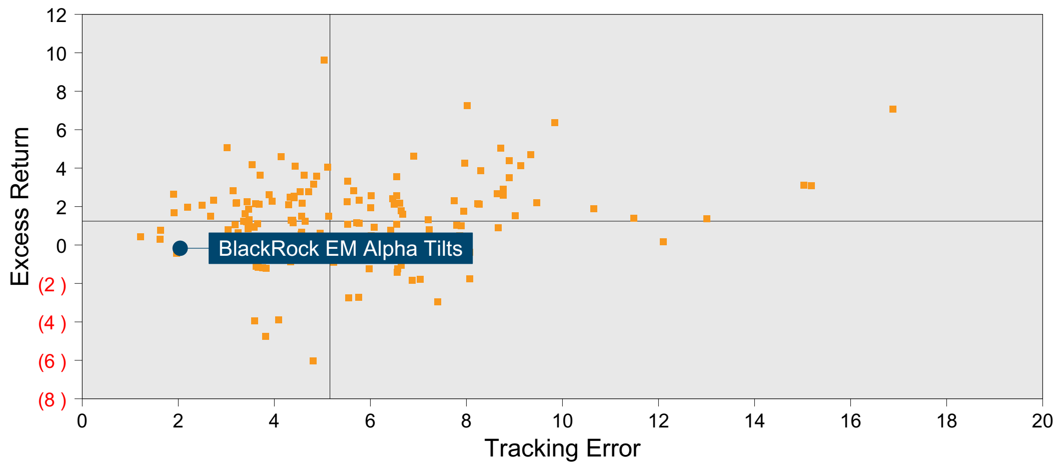
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.79	0.35	0.75
25th Percentile	2.48	0.30	0.50
Median	1.23	0.23	0.25
75th Percentile	0.06	0.18	(0.01)
90th Percentile	(1.07)	0.13	(0.22)
BlackRock EM Alpha Tilts ●	(0.14)	0.18	(0.08)

BlackRock EM Alpha Tilts
Risk Analysis Summary

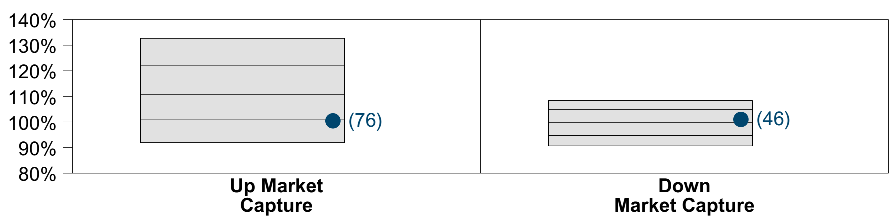
Risk Analysis

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

Risk Analysis vs Callan Emerging Broad (Gross)
Six and One-Quarter Years Ended September 30, 2025

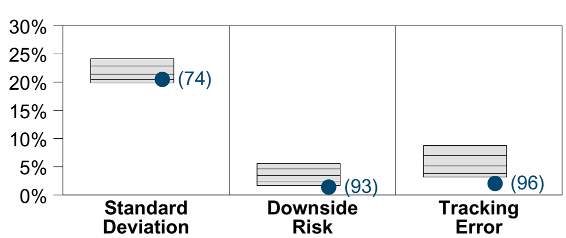


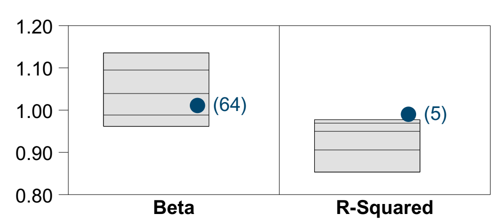
Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Six and One-Quarter Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	132.70	108.37
25th Percentile	121.97	104.91
Median	110.79	99.84
75th Percentile	101.10	94.73
90th Percentile	91.92	90.65
BlackRock EM Alpha Tilts ●	100.44	100.99

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Six and One-Quarter Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	24.15	5.60	8.75
25th Percentile	22.86	4.63	7.01
Median	21.41	3.44	5.16
75th Percentile	20.47	2.46	3.80
90th Percentile	19.85	1.68	3.18
BlackRock EM Alpha Tilts ●	20.49	1.40	2.04

	Beta	R-Squared
10th Percentile	1.14	0.98
25th Percentile	1.09	0.97
Median	1.04	0.95
75th Percentile	0.99	0.91
90th Percentile	0.96	0.85
BlackRock EM Alpha Tilts ●	1.01	0.99

BlackRock EM Alpha Tilts
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

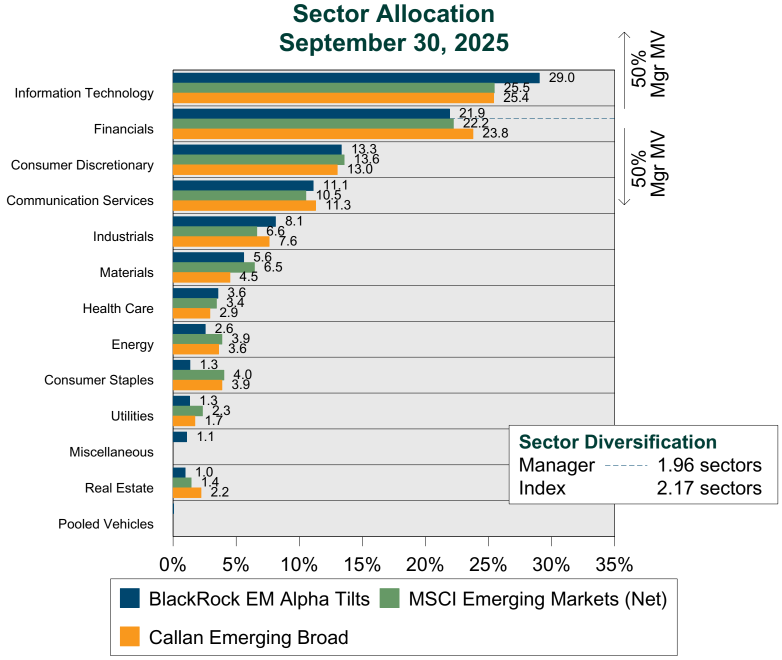
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	72.73	17.00	3.37	24.28	3.25	0.86
25th Percentile	54.06	15.62	2.59	19.93	2.75	0.53
Median	33.85	13.58	1.93	17.18	2.15	0.23
75th Percentile	21.64	11.34	1.55	14.58	1.75	(0.13)
90th Percentile	13.40	10.12	1.32	12.51	1.41	(0.44)
BlackRock EM Alpha Tilts ●	52.03	12.97	1.56	16.38	2.37	0.09
MSCI Emerging Markets (Net) ▲	39.33	13.65	1.76	16.24	2.28	0.10

Sector Weights

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

Sector Allocation
September 30, 2025



Diversification
September 30, 2025

	Number of Securities	Issue Diversification
10th Percentile	338	38
25th Percentile	126	23
Median	76	16
75th Percentile	55	12
90th Percentile	44	11
BlackRock EM Alpha Tilts ●	290	30
MSCI Emerging Markets (Net) ▲	1189	60

BlackRock EM Alpha Tilts
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$2,969,798	11.0%	18.46%	1110.38	19.86	1.46%	21.09%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,728,062	6.4%	32.47%	779.97	20.05	0.68%	12.23%
Alibaba Group Holding Ltd	Consumer Discretionary	$1,088,954	4.0%	62.01%	433.89	20.11	0.55%	8.34%
Samsung Electronics Co Ltd Ord	Information Technology	$1,001,129	3.7%	35.77%	353.98	14.39	1.74%	7.60%
Sk Hynix Inc Shs	Information Technology	$398,420	1.5%	14.63%	180.31	6.92	0.68%	14.45%
Xiaomi Corp	Information Technology	$374,087	1.4%	(9.47)%	149.30	25.24	0.00%	18.65%
Hon Hai Precision Inds Ltd Ord	Information Technology	$347,319	1.3%	33.19%	98.45	13.87	2.69%	18.00%
Delta Electronic Industrial Shs	Information Technology	$345,842	1.3%	98.19%	72.78	32.21	0.82%	39.80%
H D F C Bank Ltd Shs	Financials	$336,198	1.2%	(7.98)%	164.56	18.40	1.16%	12.30%
Al-Rajhi Bkg.&inv.	Financials	$303,843	1.1%	14.16%	114.34	17.18	2.06%	14.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Delta Electronic Industrial Shs	Information Technology	$345,842	1.3%	98.19%	72.78	32.21	0.82%	39.80%
Gold Fields	Materials	$105,417	0.4%	82.57%	37.82	11.38	0.99%	36.40%
Contemporary Amperex Technology H	Industrials	$74,329	0.3%	74.94%	11.45	29.77	0.19%	21.40%
A-Data Technology	Information Technology	$30,037	0.1%	69.92%	1.68	12.62	3.26%	19.86%
Jiangsu Hengrui Pharmaceutic Common	Miscellaneous	$2,072	0.0%	65.06%	2.95	56.78	0.00%	5.12%
Zijin Mining Group H	Materials	$131,000	0.5%	64.77%	25.09	15.75	1.68%	41.60%
Keymed Biosciences	Health Care	$22,085	0.1%	62.15%	2.85	(39.60)	0.00%	-
Alibaba Group Holding Ltd	Consumer Discretionary	$1,088,954	4.0%	62.01%	433.89	20.11	0.55%	8.34%
Industrias Penoles Cp	Materials	$36,777	0.1%	61.85%	17.75	20.81	0.32%	72.33%
Zhengzhou Coal Mng.Mch. Gp.'h'	Industrials	$79,262	0.3%	58.67%	0.73	8.17	5.11%	1.42%

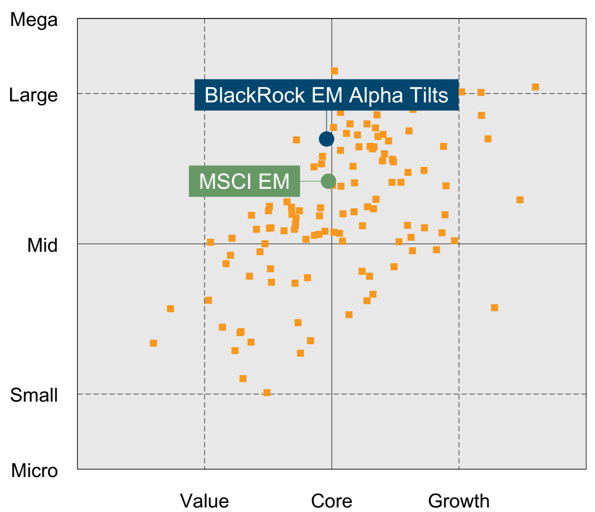
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Trent	Consumer Discretionary	$3,851	0.0%	(27.34)%	18.73	71.38	0.11%	78.53%
Solar Explosives	Materials	$18,501	0.1%	(26.81)%	13.58	60.86	0.08%	16.10%
Hugel	Health Care	$59,761	0.2%	(25.13)%	2.65	17.75	0.00%	24.72%
Zee Telefilms	Communication Services	$9,878	0.0%	(24.23)%	1.22	11.24	2.16%	17.90%
Zamil Indl.Invt.Co.	Materials	$26,941	0.1%	(24.03)%	0.54	17.90	0.00%	(17.07)%
Dl E&c Co Ltd	Industrials	$15,448	0.1%	(22.20)%	1.16	4.71	1.29%	(38.22)%
Hcl Technologies	Information Technology	$58,303	0.2%	(22.01)%	42.26	20.37	3.90%	11.10%
Engineers	Industrials	$17,109	0.1%	(21.78)%	1.22	18.87	2.07%	(0.14)%
Estacio Participacoes Sa Shs	Consumer Discretionary	$28,345	0.1%	(19.70)%	0.66	7.08	4.18%	(12.25)%
Lojas Renner Sa Com Npv	Consumer Discretionary	$127,713	0.5%	(19.28)%	3.01	9.44	4.39%	(4.99)%

Current Holdings Based Style Analysis
BlackRock EM Alpha Tilts
As of September 30, 2025

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

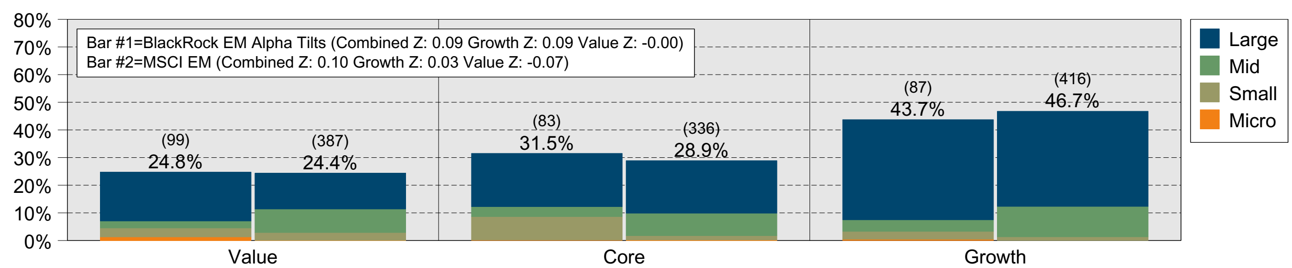
Style Map vs Callan Emerging Broad
Holdings as of September 30, 2025



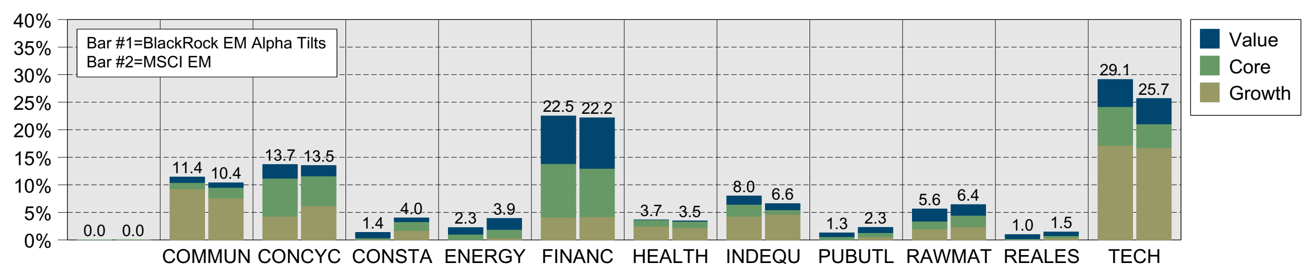
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	17.7% (42) 13.0% (82)	19.3% (27) 19.0% (67)	36.2% (43) 34.4% (94)	**73.2% (112)** **66.4% (243)**
Mid	2.5% (19) 8.5% (184)	3.6% (21) 8.1% (198)	4.2% (24) 11.0% (264)	**10.3% (64)** **27.6% (646)**
Small	3.2% (27) 2.9% (120)	8.5% (33) 1.6% (69)	2.9% (17) 1.3% (58)	**14.6% (77)** **5.8% (247)**
Micro	1.3% (11) 0.0% (1)	0.2% (2) 0.2% (2)	0.4% (3) 0.0% (0)	**1.9% (16)** **0.2% (3)**
Total	**24.8% (99)** **24.4% (387)**	**31.5% (83)** **28.9% (336)**	**43.7% (87)** **46.7% (416)**	**100.0% (269)** **100.0% (1139)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025

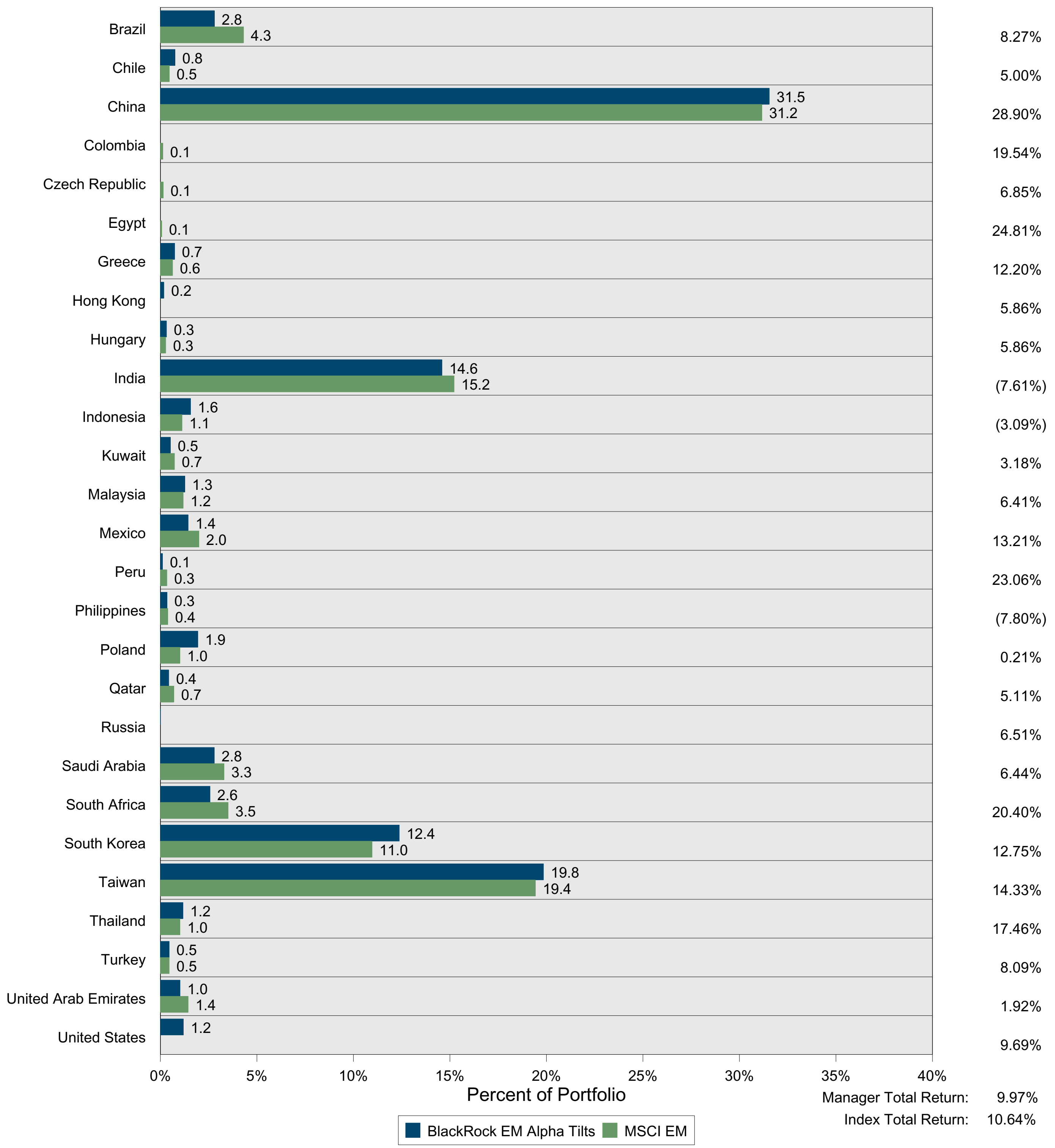


Country Allocation
BlackRock EM Alpha Tilts VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2025



ABS Global
Period Ended September 30, 2025

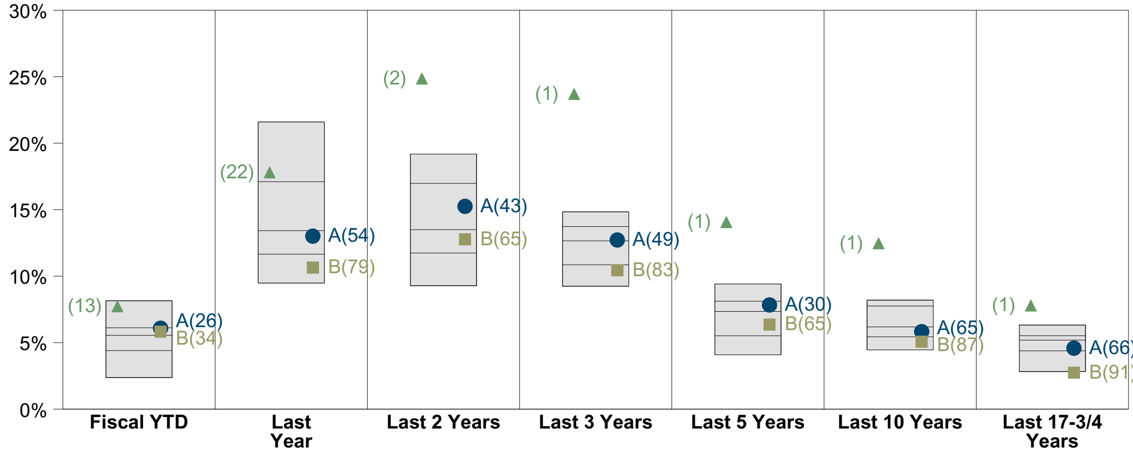
Investment Philosophy

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

Quarterly Summary and Highlights

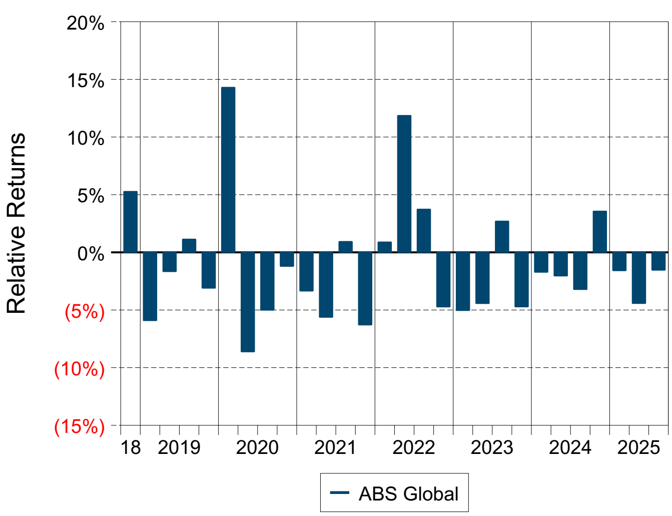
- ABS Global's portfolio posted a 6.09% return for the quarter placing it in the 26 percentile of the Callan Long/Short Equity Fund of Funds group for the quarter and in the 54 percentile for the last year.
- ABS Global's portfolio underperformed the MSCI ACWI GD by 1.65% for the quarter and underperformed the MSCI ACWI GD for the year by 4.79%.

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

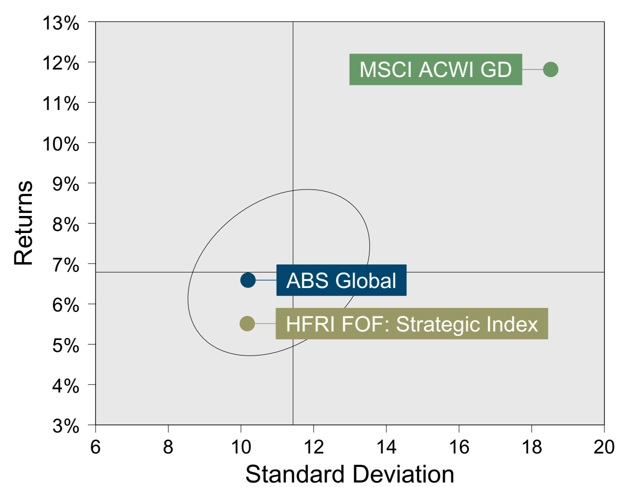


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 17-3/4 Years
10th Percentile	8.15	21.60	19.18	14.84	9.41	8.20	6.32
25th Percentile	6.12	17.10	16.98	13.73	8.11	7.76	5.52
Median	5.55	13.42	13.49	12.66	7.35	6.18	5.19
75th Percentile	4.40	11.65	11.74	10.86	5.52	5.44	4.38
90th Percentile	2.37	9.48	9.28	9.24	4.08	4.46	2.83
ABS Global ● A	6.09	13.01	15.25	12.72	7.84	5.83	4.59
HFRI FOF: Strategic Index ■ B	5.82	10.66	12.77	10.44	6.36	5.06	2.74
MSCI ACWI GD ▲	7.74	17.80	24.86	23.70	14.07	12.47	7.80

Relative Return vs MSCI ACWI GD



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

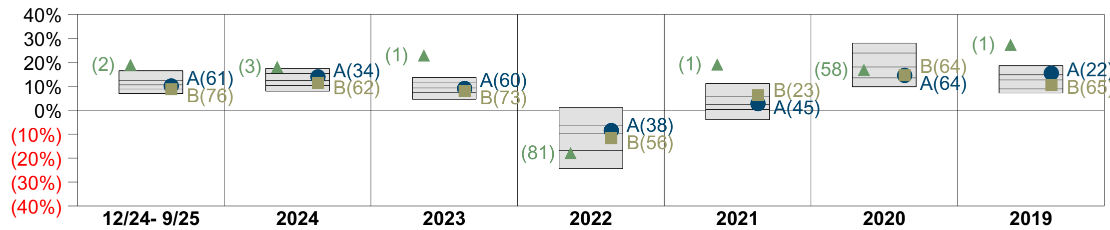


ABS Global
Return Analysis Summary

Return Analysis

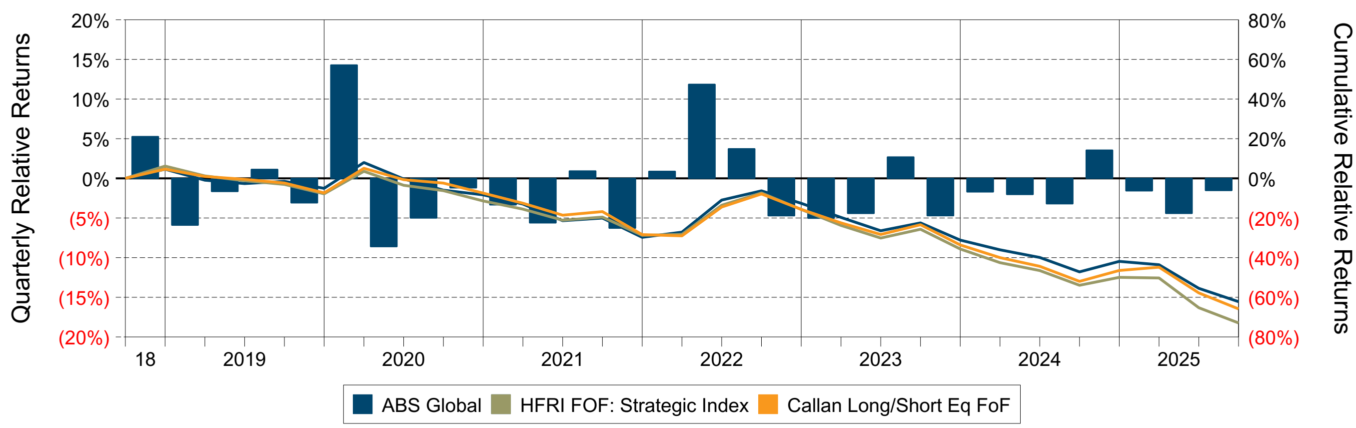
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

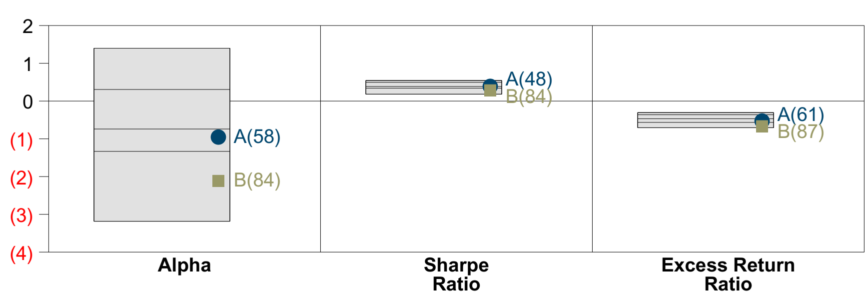


		12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile		16.47	17.39	13.68	1.02	11.14	28.00	18.61
25th Percentile		12.46	15.28	11.72	(6.54)	5.84	23.87	14.79
Median		10.57	12.34	9.29	(9.85)	2.44	18.05	12.63
75th Percentile		8.85	10.30	7.45	(16.85)	0.27	13.49	8.89
90th Percentile		6.94	7.95	4.58	(24.38)	(3.99)	9.78	7.17
ABS Global	● A	10.11	13.91	9.08	(8.50)	2.72	14.53	15.45
HFRI FOF: Strategic Index	■ B	8.72	11.45	8.09	(11.71)	6.26	14.62	10.52
MSCI ACWI GD	▲	18.86	18.02	22.81	(17.96)	19.04	16.82	27.30

Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



Risk Adjusted Return Measures vs MSCI ACWI GD
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended September 30, 2025



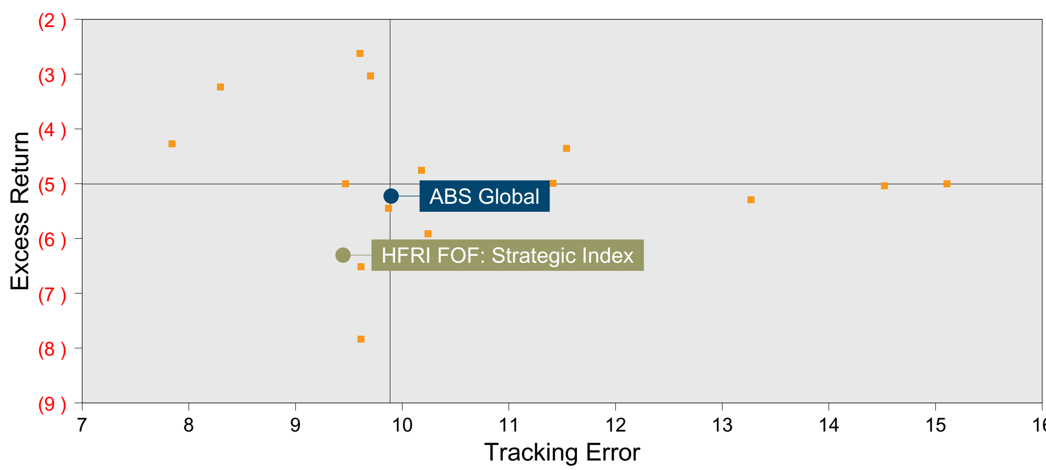
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		1.40	0.54	(0.30)
25th Percentile		0.31	0.50	(0.36)
Median		(0.74)	0.39	(0.47)
75th Percentile		(1.33)	0.34	(0.56)
90th Percentile		(3.18)	0.18	(0.71)
ABS Global	● A	(0.95)	0.39	(0.53)
HFRI FOF: Strategic Index	■ B	(2.11)	0.28	(0.67)

ABS Global
Risk Analysis Summary

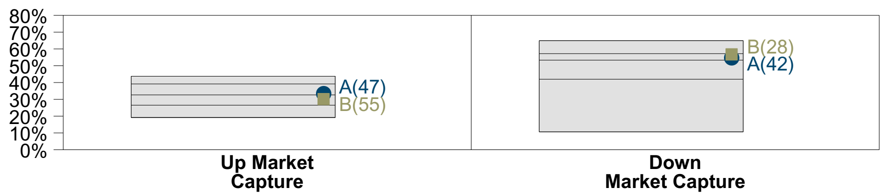
Risk Analysis

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

Risk Analysis vs Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended September 30, 2025

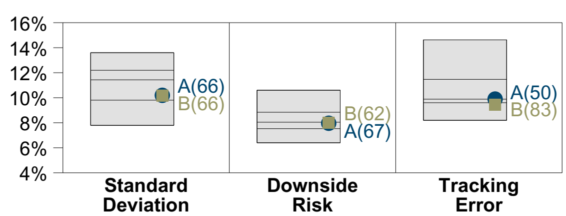


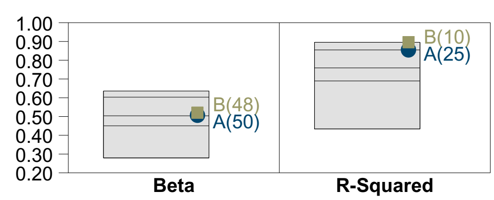
Market Capture vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended September 30, 2025



		Up Market Capture	Down Market Capture
10th Percentile		43.75	64.93
25th Percentile		39.16	57.19
Median		32.63	53.33
75th Percentile		26.53	41.98
90th Percentile		19.17	10.65
ABS Global	● A	33.40	54.68
HFRI FOF: Strategic Index	■ B	30.07	56.83

Risk Statistics Rankings vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended September 30, 2025





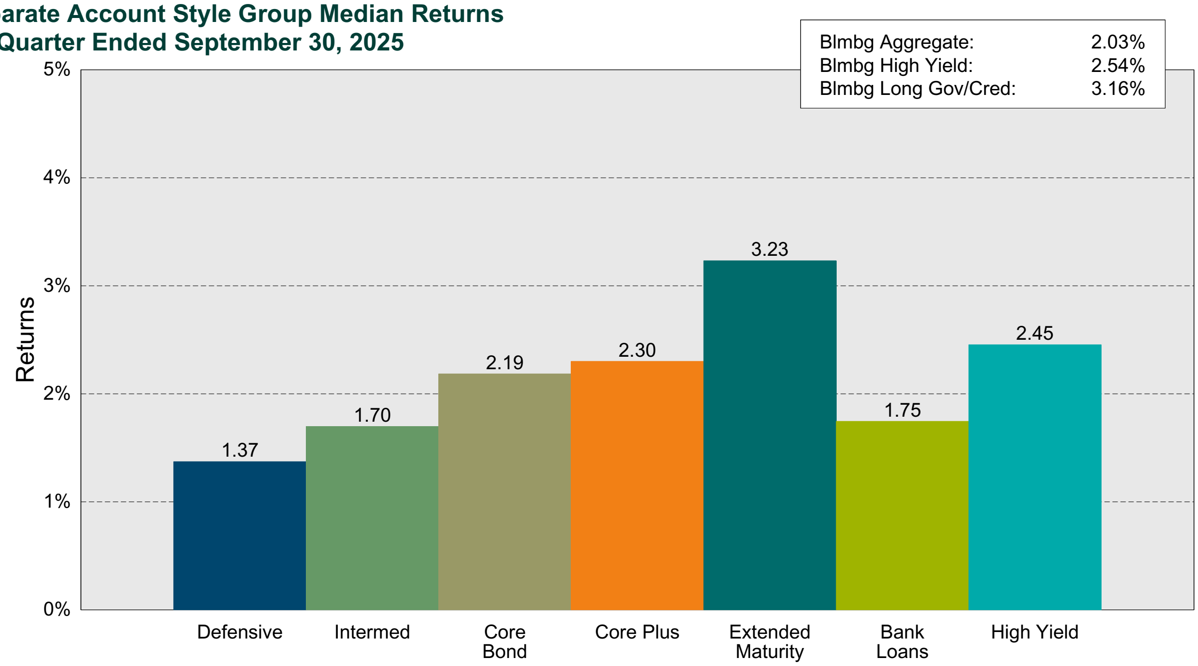
		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		13.60	10.60	14.63
25th Percentile		12.20	8.84	11.47
Median		11.43	8.05	9.89
75th Percentile		9.81	7.53	9.60
90th Percentile		7.79	6.40	8.20
ABS Global	● A	10.19	7.96	9.90
HFRI FOF: Strategic Index	■ B	10.17	8.00	9.45

		Beta	R-Squared
10th Percentile		0.64	0.90
25th Percentile		0.60	0.85
Median		0.50	0.76
75th Percentile		0.45	0.69
90th Percentile		0.28	0.43
ABS Global	● A	0.51	0.86
HFRI FOF: Strategic Index	■ B	0.52	0.90

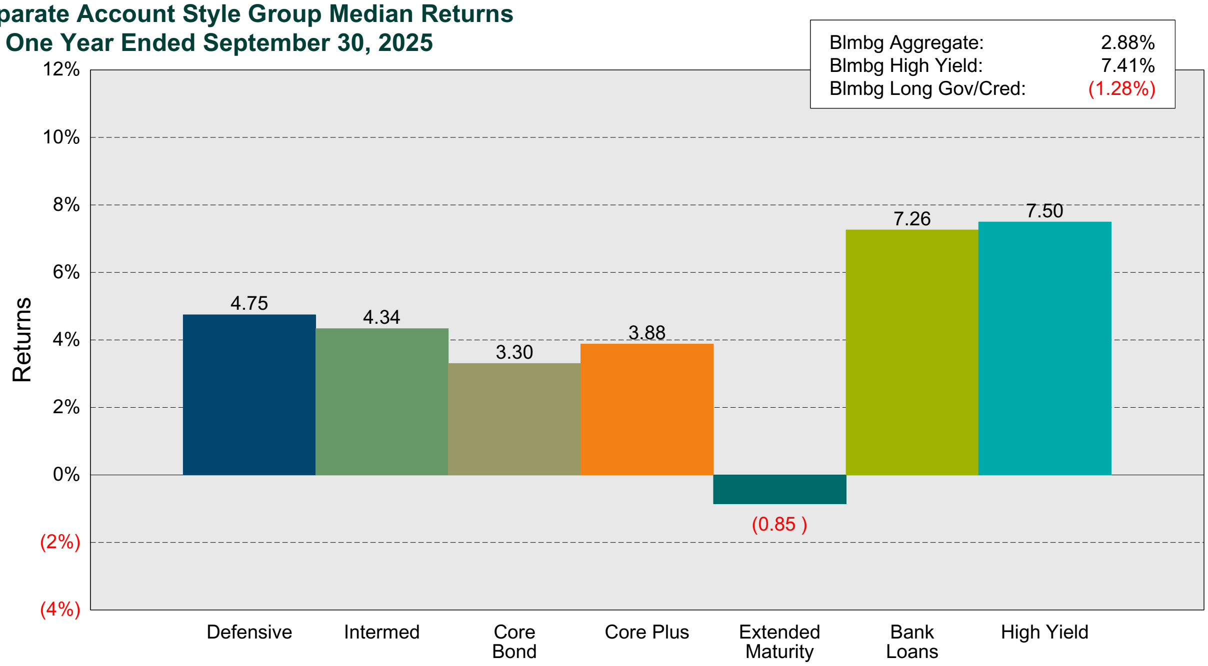
Domestic Fixed Income
Active Management Overview

Fixed income markets posted broad-based gains in 3Q25. The U.S. Treasury yield curve steepened modestly as the front end fell more sharply in anticipation of Fed cuts, while the long end shifted marginally lower but remained elevated. The Bloomberg US Aggregate Bond Index advanced 2.0% (+6.1% YTD) as yields declined. Investment grade corporate bonds outperformed securitized (MBS, CMBS, ABS) on a like-duration basis as corporate option-adjusted spreads continued tightening and reached levels last seen in the pre-GFC period. Within leveraged finance, spreads also continued to grind tighter as the Bloomberg US High Yield Index rose 2.5% and the Morningstar LSTA Leveraged Loan Index advanced 1.8%, supported by strong CLO demand. The Bloomberg TIPS Index gained 2.1% (+6.9% YTD) as the 10-year breakeven increased and implied 10-year real yield declined.

Separate Account Style Group Median Returns
for Quarter Ended September 30, 2025



Separate Account Style Group Median Returns
for One Year Ended September 30, 2025

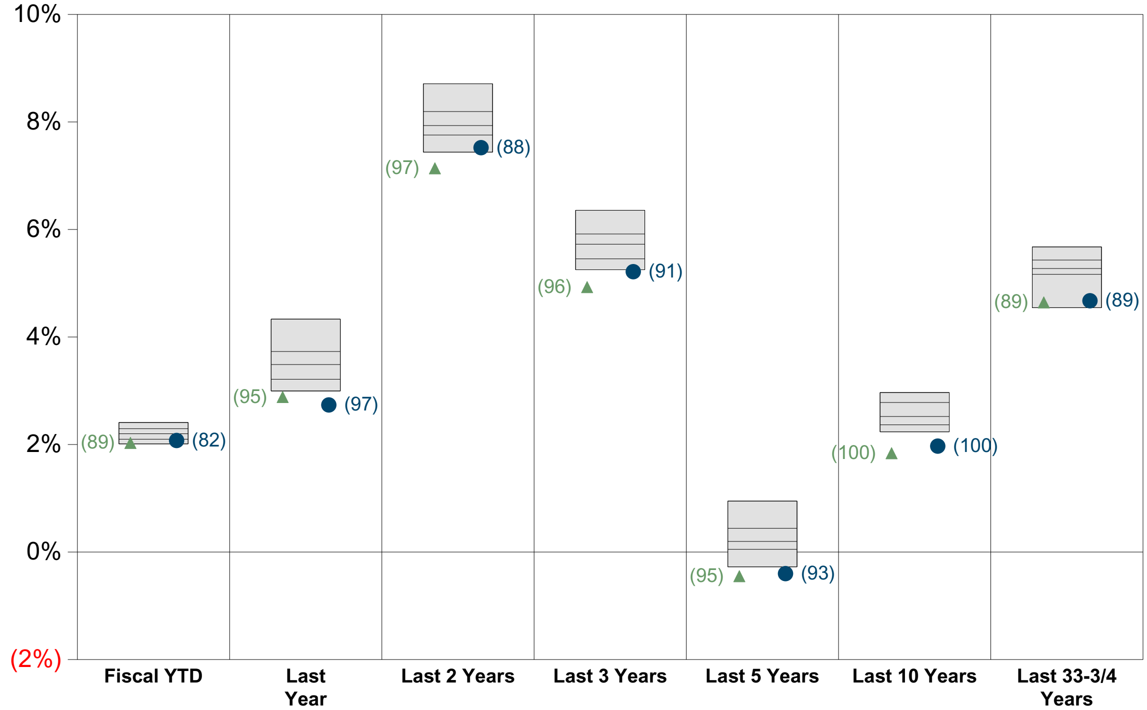


Domestic Fixed Income
Period Ended September 30, 2025

Quarterly Summary and Highlights

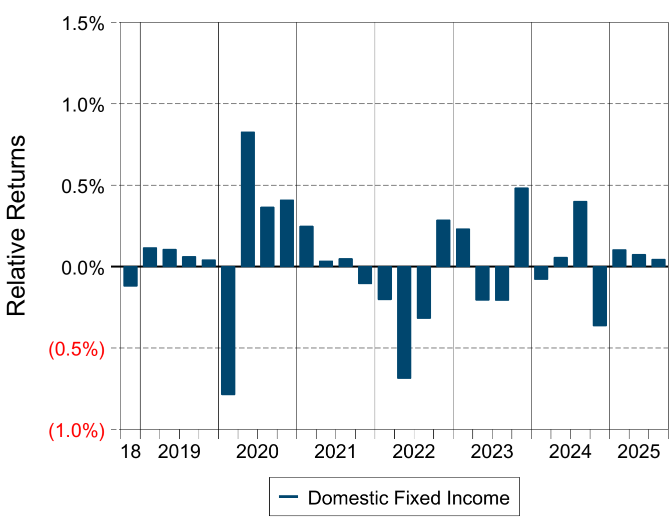
- Domestic Fixed Income's portfolio posted a 2.07% return for the quarter placing it in the 82 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 97 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.04% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.15%.

Performance vs Callan Core Bond Mutual Funds (Gross)

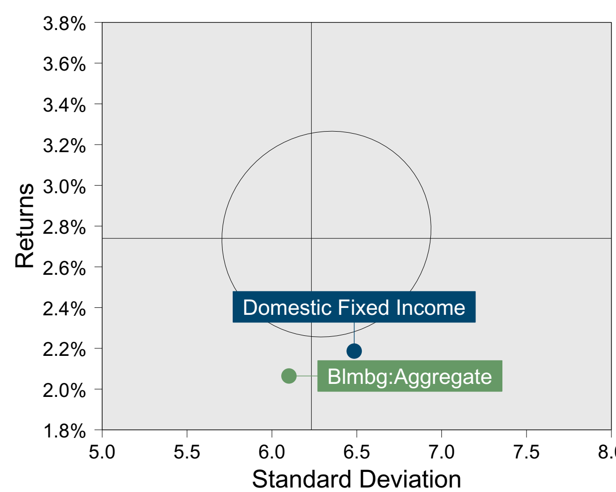


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 33-3/4 Years
10th Percentile	2.41	4.33	8.71	6.36	0.95	2.97	5.68
25th Percentile	2.29	3.73	8.19	5.92	0.44	2.78	5.43
Median	2.20	3.49	7.93	5.73	0.20	2.52	5.27
75th Percentile	2.10	3.21	7.76	5.45	0.05	2.37	5.17
90th Percentile	2.01	3.00	7.44	5.25	(0.28)	2.24	4.55
Domestic Fixed Income ●	2.07	2.74	7.52	5.21	(0.40)	1.97	4.67
Blmbg:Aggregate ▲	2.03	2.88	7.14	4.93	(0.45)	1.84	4.64

Relative Return vs Blmbg:Aggregate



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

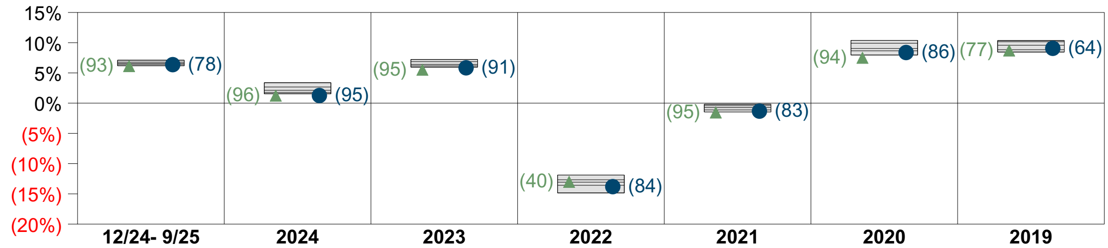


Domestic Fixed Income
Return Analysis Summary

Return Analysis

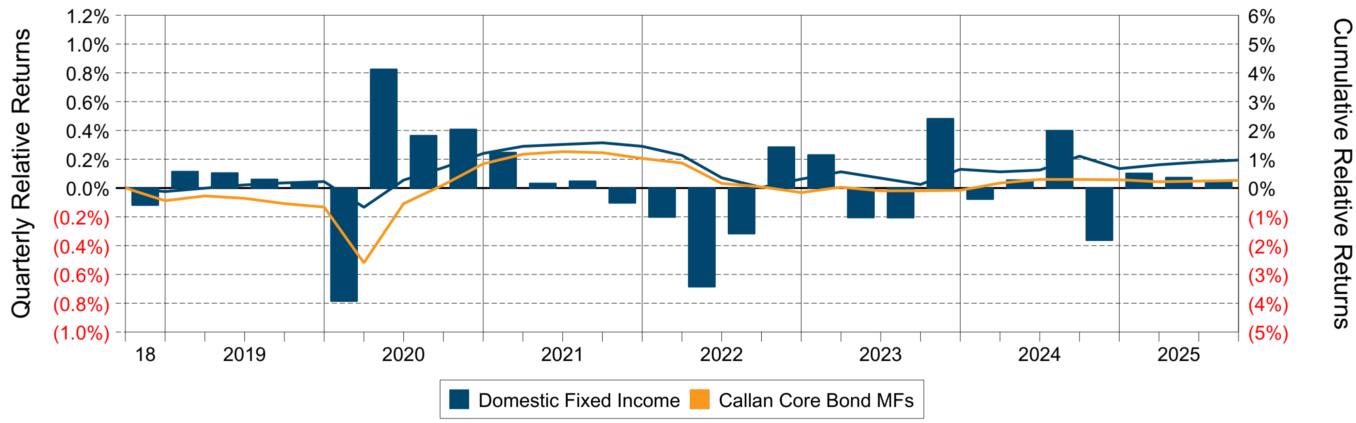
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Gross)

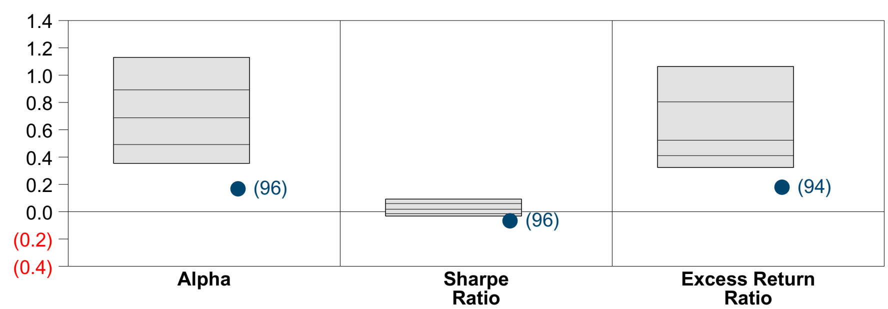


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	7.11	3.38	7.23	(11.89)	(0.18)	10.38	10.36
25th Percentile	6.79	2.67	6.88	(12.67)	(0.42)	9.91	10.16
Median	6.59	2.13	6.42	(13.07)	(0.73)	9.04	9.58
75th Percentile	6.42	1.78	6.18	(13.58)	(1.11)	8.66	8.84
90th Percentile	6.19	1.56	5.96	(14.84)	(1.46)	7.96	8.45
Domestic Fixed Income ●	6.37	1.26	5.84	(13.81)	(1.32)	8.37	9.07
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Gross)
Seven Years Ended September 30, 2025



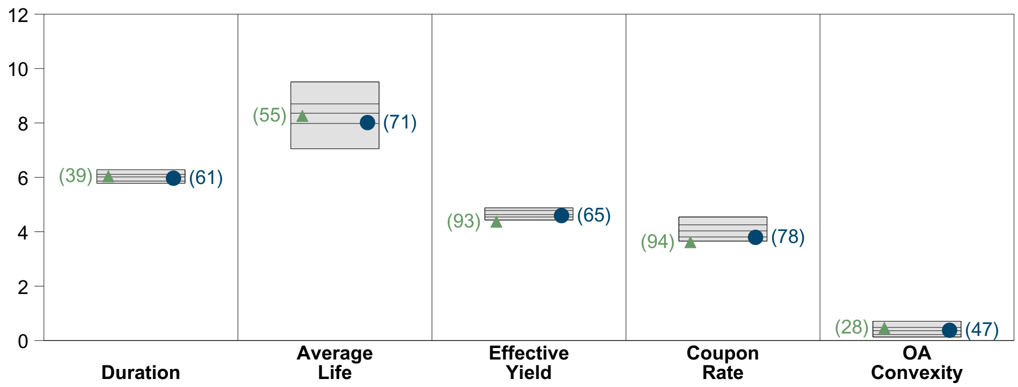
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.13	0.09	1.06
25th Percentile	0.89	0.06	0.80
Median	0.69	0.02	0.52
75th Percentile	0.49	(0.01)	0.41
90th Percentile	0.35	(0.03)	0.32
Domestic Fixed Income ●	0.17	(0.07)	0.18

Domestic Fixed Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of September 30, 2025

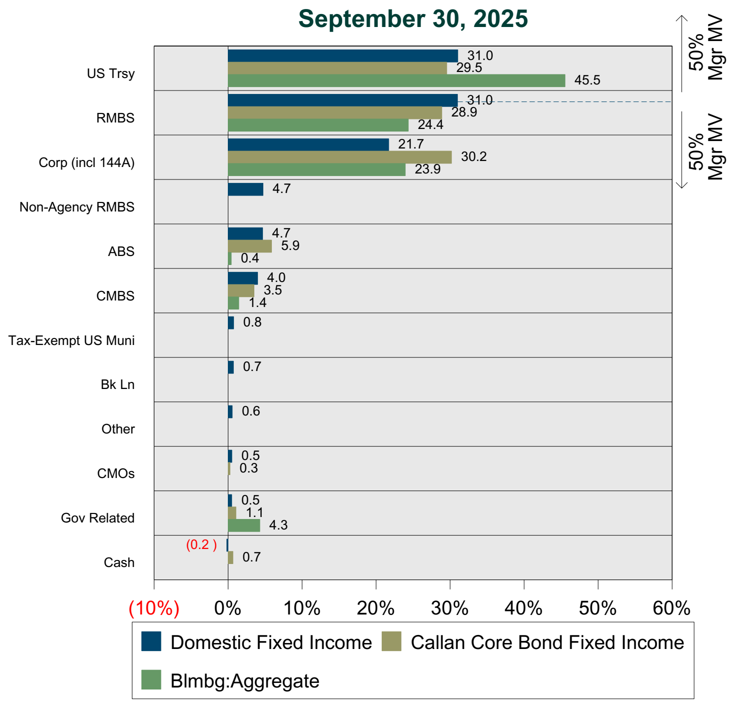


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.28	9.51	4.88	4.54	0.71
25th Percentile	6.11	8.70	4.78	4.25	0.48
Median	6.02	8.36	4.63	4.03	0.36
75th Percentile	5.86	7.98	4.54	3.81	0.22
90th Percentile	5.78	7.05	4.43	3.66	0.13
Domestic Fixed Income ●	5.97	8.01	4.59	3.79	0.38
Blmbg:Aggregate ▲	6.04	8.26	4.37	3.62	0.46

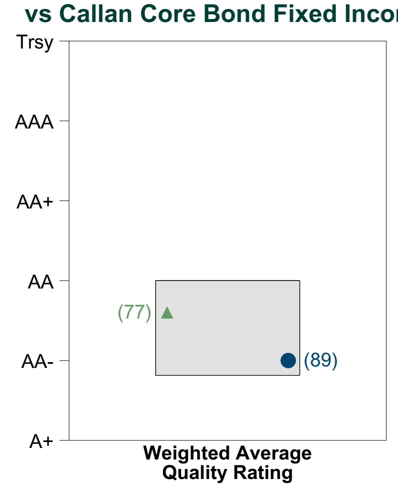
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



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

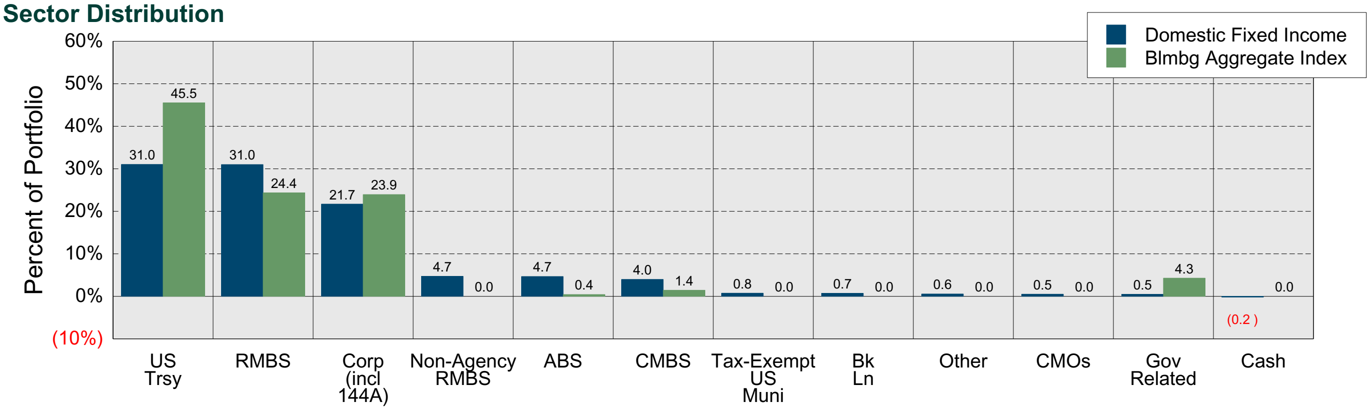
Callan

Domestic Fixed Income
Portfolio Characteristics Summary
As of September 30, 2025

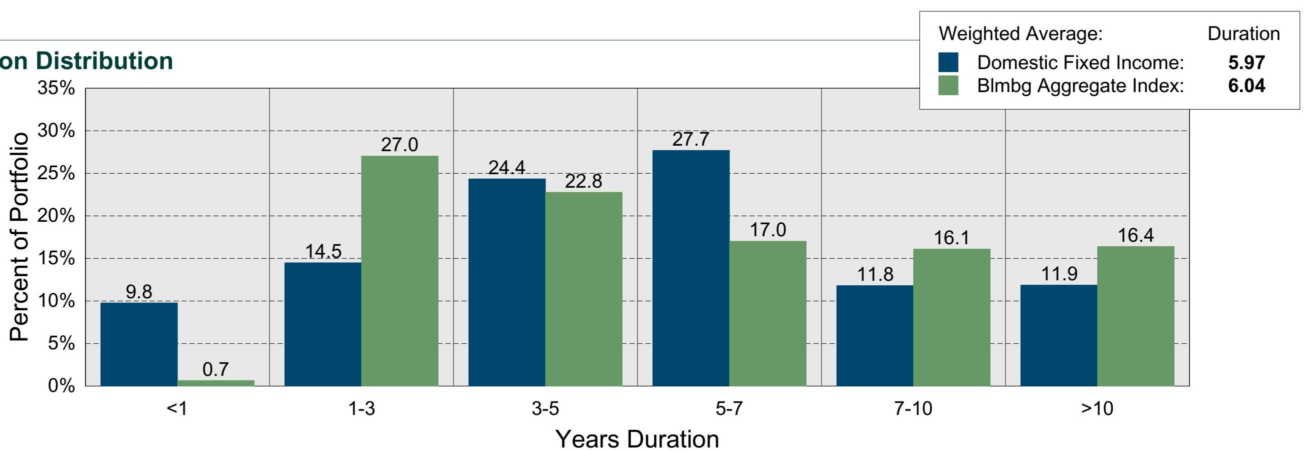
Portfolio Structure Comparison

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

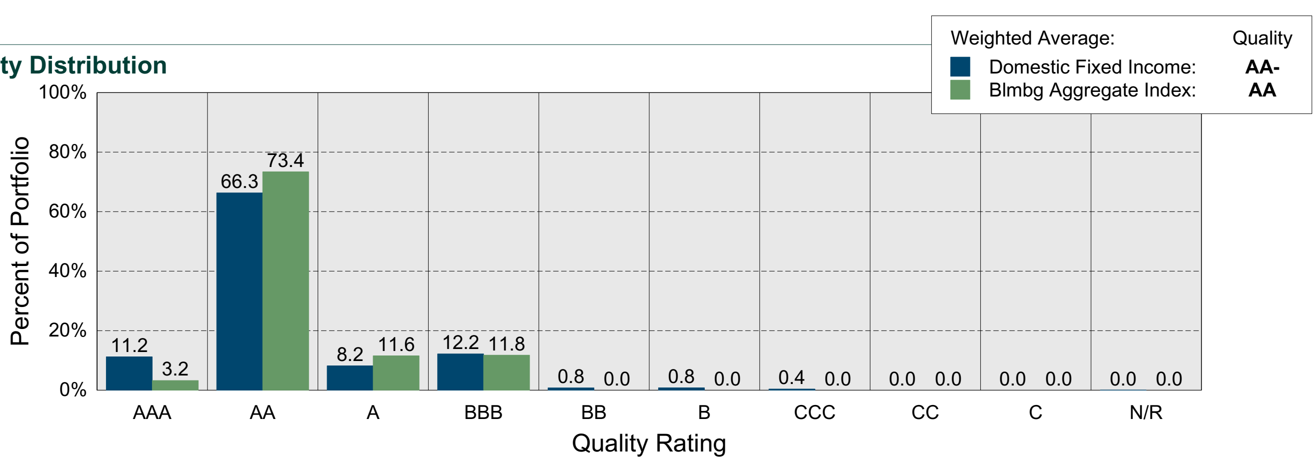
Sector Distribution



Duration Distribution



Quality Distribution

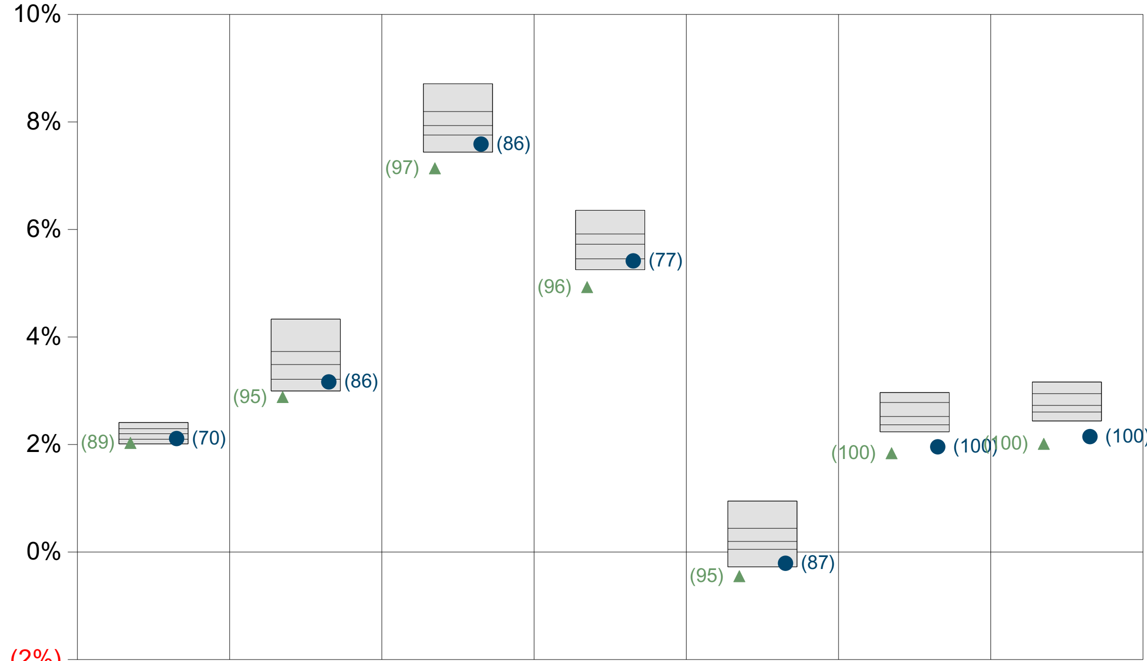


Prudential Cons Core Bond
Period Ended September 30, 2025

Quarterly Summary and Highlights

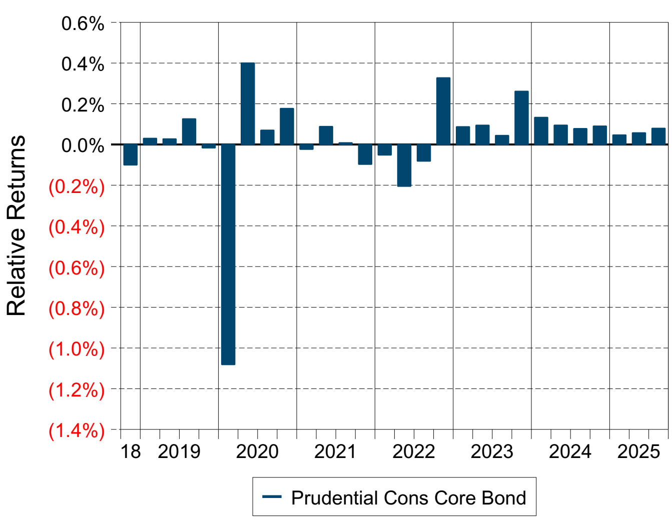
- Prudential Cons Core Bond's portfolio posted a 2.11% return for the quarter placing it in the 70 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 86 percentile for the last year.
- Prudential Cons Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.08% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.28%.

Performance vs Callan Core Bond Mutual Funds (Gross)

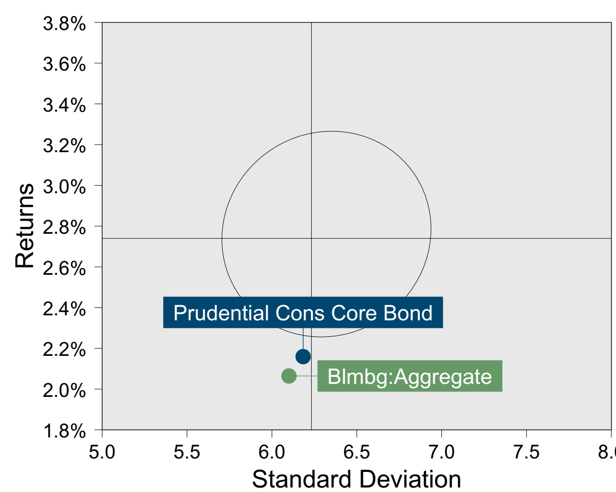


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 13-1/2 Years
10th Percentile	2.41	4.33	8.71	6.36	0.95	2.97	3.16
25th Percentile	2.29	3.73	8.19	5.92	0.44	2.78	2.95
Median	2.20	3.49	7.93	5.73	0.20	2.52	2.73
75th Percentile	2.10	3.21	7.76	5.45	0.05	2.37	2.60
90th Percentile	2.01	3.00	7.44	5.25	(0.28)	2.24	2.44
Prudential Cons Core Bond ●	2.11	3.16	7.59	5.42	(0.21)	1.96	2.15
Blmbg:Aggregate ▲	2.03	2.88	7.14	4.93	(0.45)	1.84	2.01

Relative Return vs Blmbg:Aggregate



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

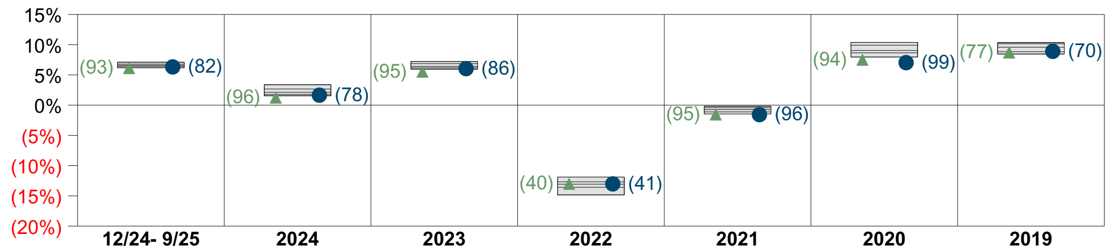


Prudential Cons Core Bond
Return Analysis Summary

Return Analysis

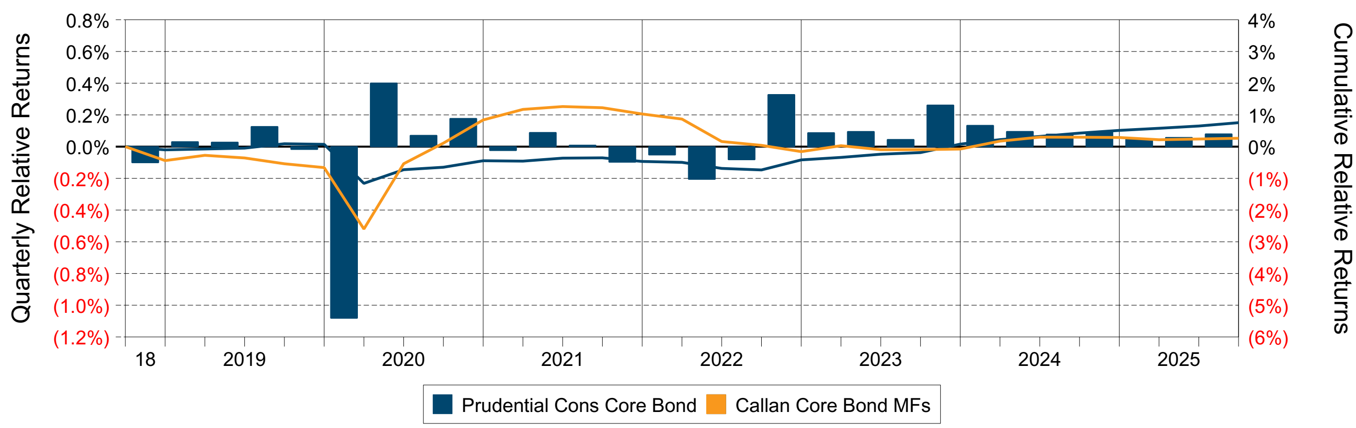
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Gross)

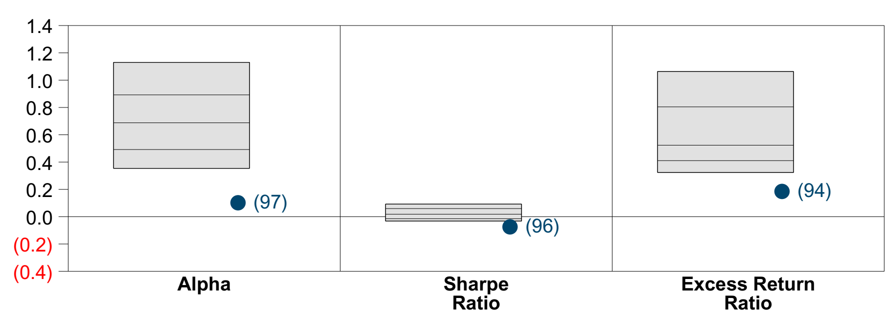


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	7.11	3.38	7.23	(11.89)	(0.18)	10.38	10.36
25th Percentile	6.79	2.67	6.88	(12.67)	(0.42)	9.91	10.16
Median	6.59	2.13	6.42	(13.07)	(0.73)	9.04	9.58
75th Percentile	6.42	1.78	6.18	(13.58)	(1.11)	8.66	8.84
90th Percentile	6.19	1.56	5.96	(14.84)	(1.46)	7.96	8.45
Prudential Cons Core Bond ●	6.33	1.65	6.04	(13.02)	(1.57)	7.03	8.90
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Gross)
Seven Years Ended September 30, 2025



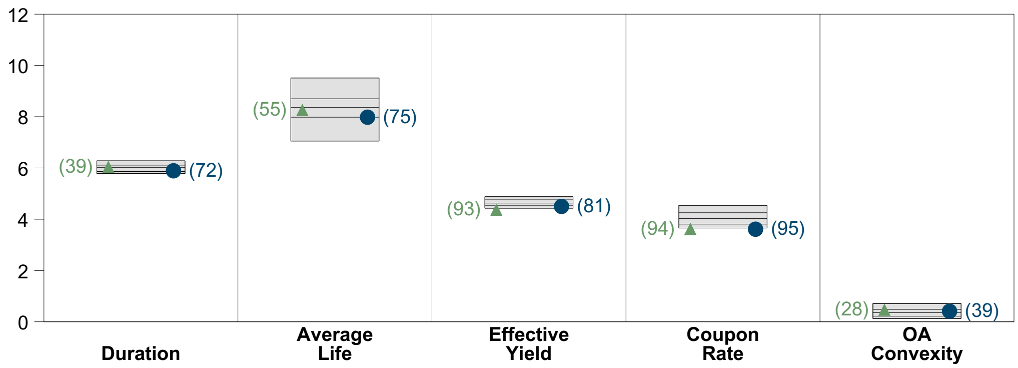
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.13	0.09	1.06
25th Percentile	0.89	0.06	0.80
Median	0.69	0.02	0.52
75th Percentile	0.49	(0.01)	0.41
90th Percentile	0.35	(0.03)	0.32
Prudential Cons Core Bond ●	0.10	(0.07)	0.18

Prudential Cons Core Bond Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of September 30, 2025

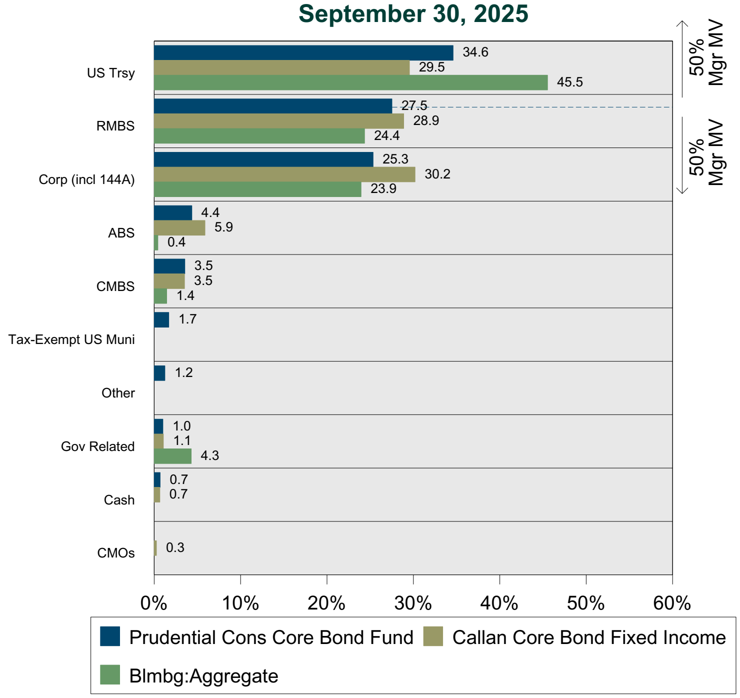


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.28	9.51	4.88	4.54	0.71
25th Percentile	6.11	8.70	4.78	4.25	0.48
Median	6.02	8.36	4.63	4.03	0.36
75th Percentile	5.86	7.98	4.54	3.81	0.22
90th Percentile	5.78	7.05	4.43	3.66	0.13
Prudential Cons Core Bond Fund ●	5.89	7.98	4.50	3.61	0.41
Blmbg:Aggregate ▲	6.04	8.26	4.37	3.62	0.46

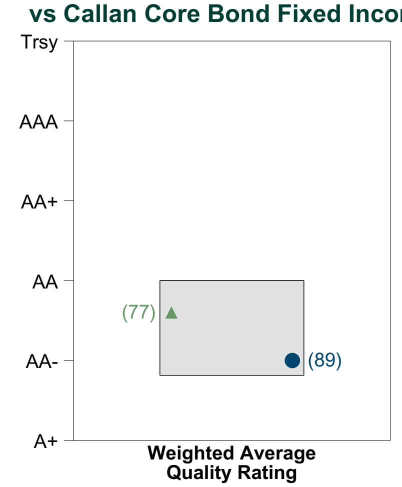
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



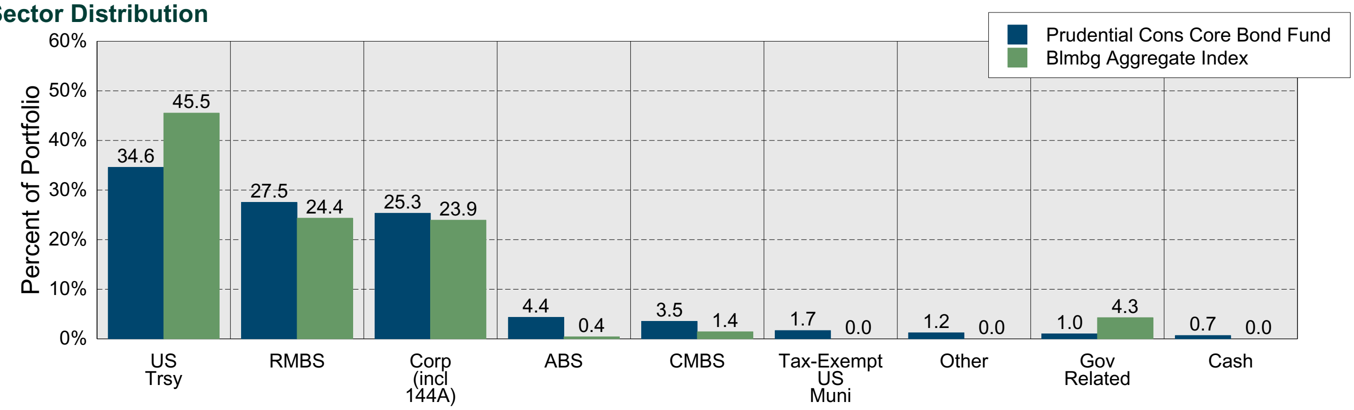
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
Prudential Cons Core Bond Fund ●	AA-
Blmbg:Aggregate ▲	AA

Prudential Cons Core Bond Fund
Portfolio Characteristics Summary
As of September 30, 2025

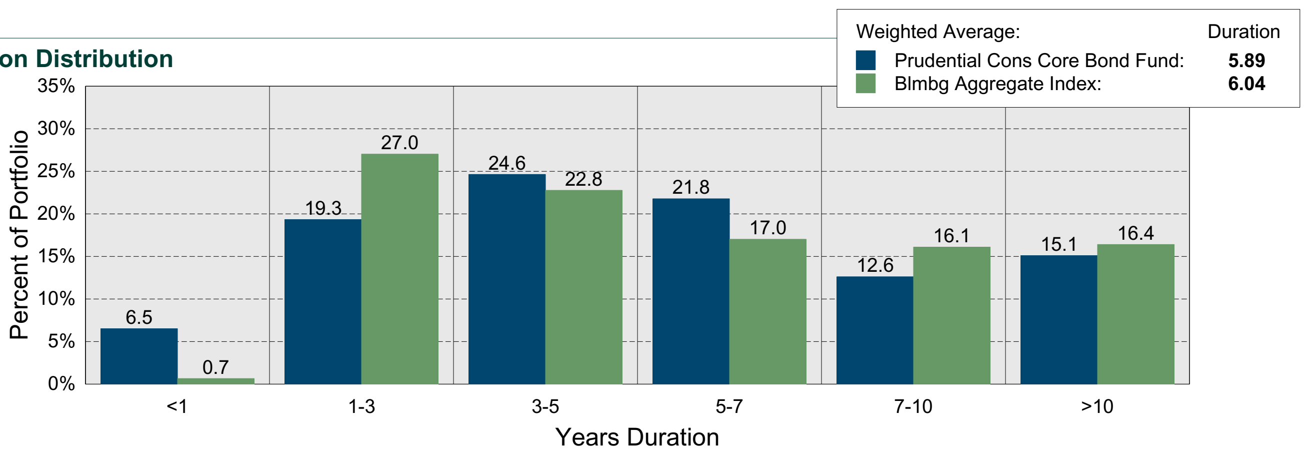
Portfolio Structure Comparison

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

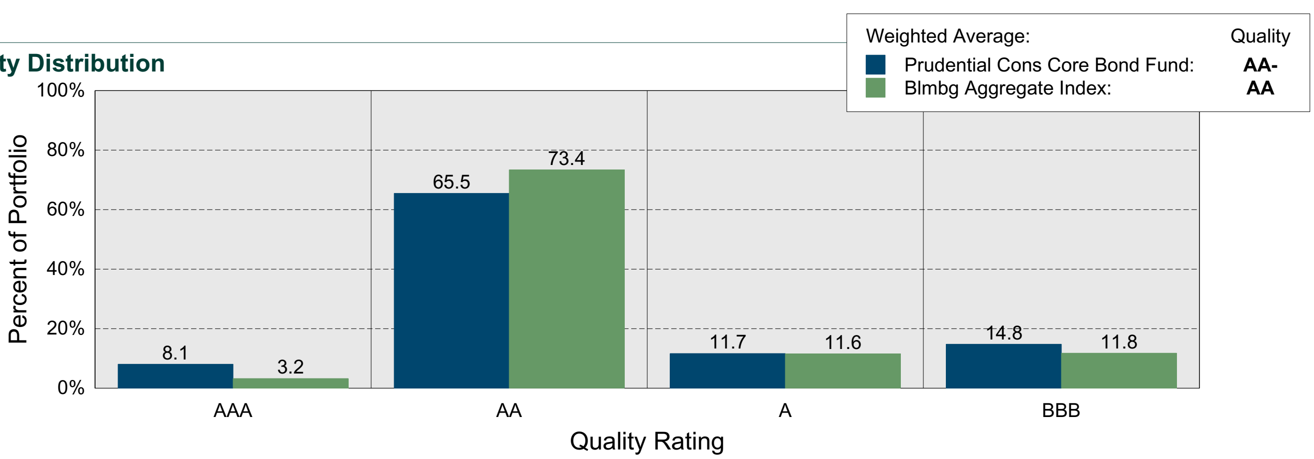
Sector Distribution



Duration Distribution



Quality Distribution

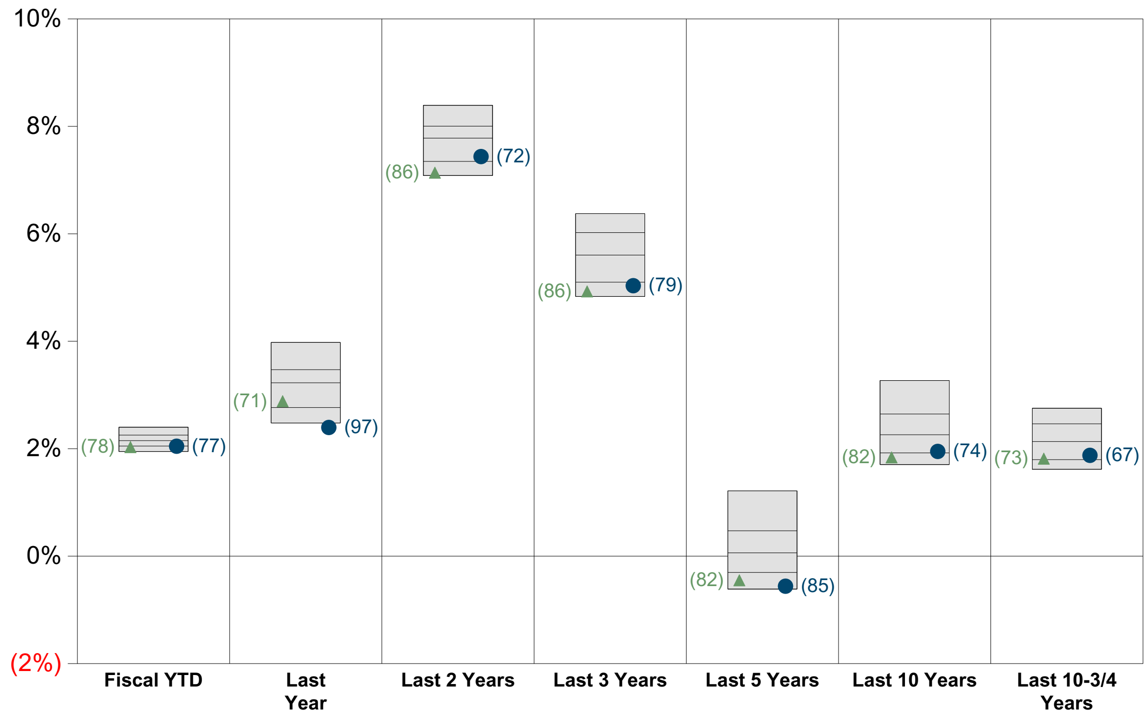


Metropolitan West Fund
Period Ended September 30, 2025

Quarterly Summary and Highlights

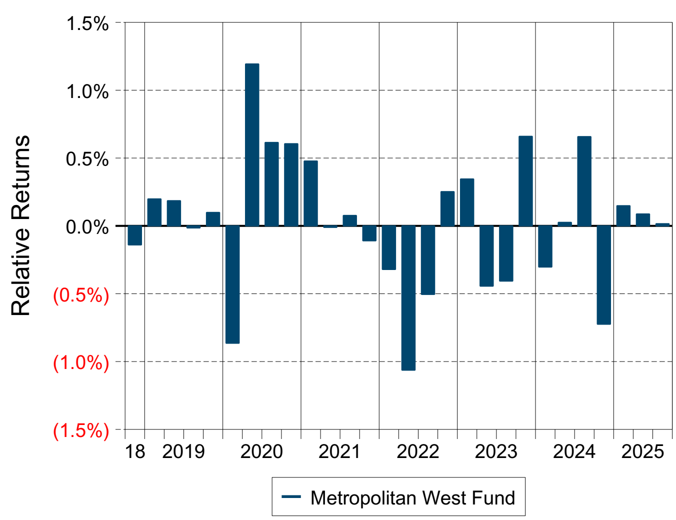
- Metropolitan West Fund’s portfolio posted a 2.05% return for the quarter placing it in the 77 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 97 percentile for the last year.
- Metropolitan West Fund’s portfolio outperformed the Blmbg:Aggregate by 0.02% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.49%.

Performance vs Callan Core Plus Mutual Funds (Net)

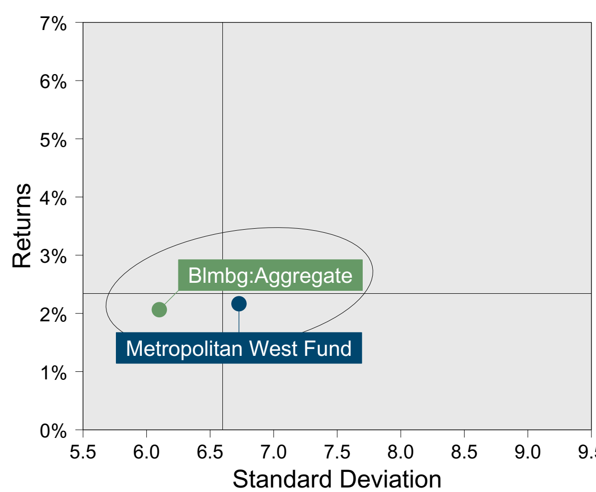


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	2.40	3.98	8.39	6.38	1.22	3.27	2.75
25th Percentile	2.25	3.47	8.00	6.02	0.47	2.65	2.46
Median	2.15	3.23	7.78	5.60	0.06	2.26	2.13
75th Percentile	2.05	2.77	7.35	5.10	(0.30)	1.92	1.80
90th Percentile	1.95	2.48	7.09	4.83	(0.61)	1.71	1.62
Metropolitan West Fund ●	2.05	2.40	7.44	5.03	(0.56)	1.95	1.88
Blmbg:Aggregate ▲	2.03	2.88	7.14	4.93	(0.45)	1.84	1.81

Relative Return vs Blmbg:Aggregate



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

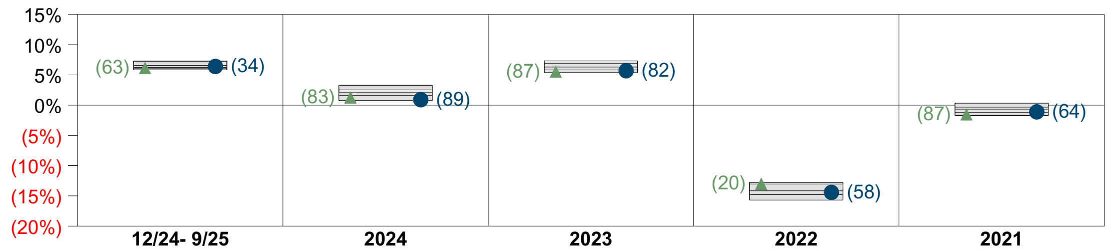


Metropolitan West Fund
Return Analysis Summary

Return Analysis

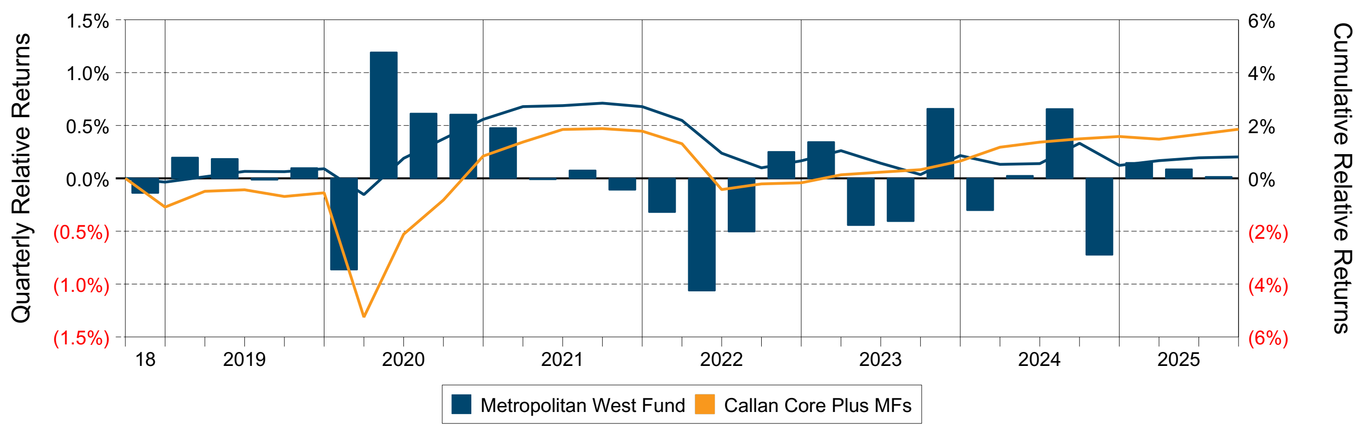
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Net)

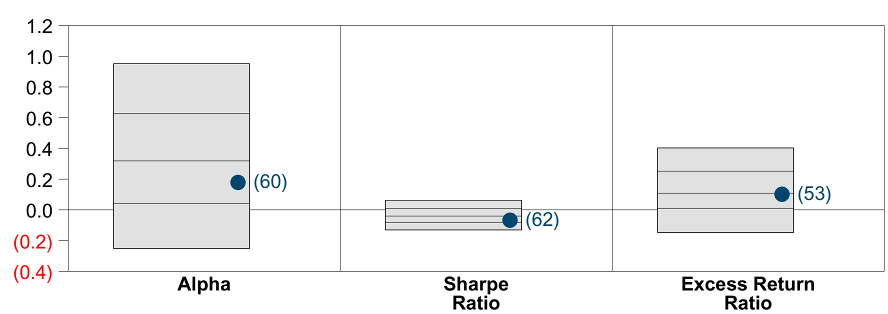


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	7.28	3.30	7.32	(12.75)	0.34
25th Percentile	6.58	2.53	6.88	(13.04)	(0.33)
Median	6.24	2.07	6.30	(14.16)	(0.67)
75th Percentile	6.04	1.59	5.83	(14.79)	(1.24)
90th Percentile	5.84	0.73	5.36	(15.70)	(1.69)
Metropolitan West Fund ●	6.40	0.90	5.69	(14.43)	(1.12)
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Net)
Seven Years Ended September 30, 2025



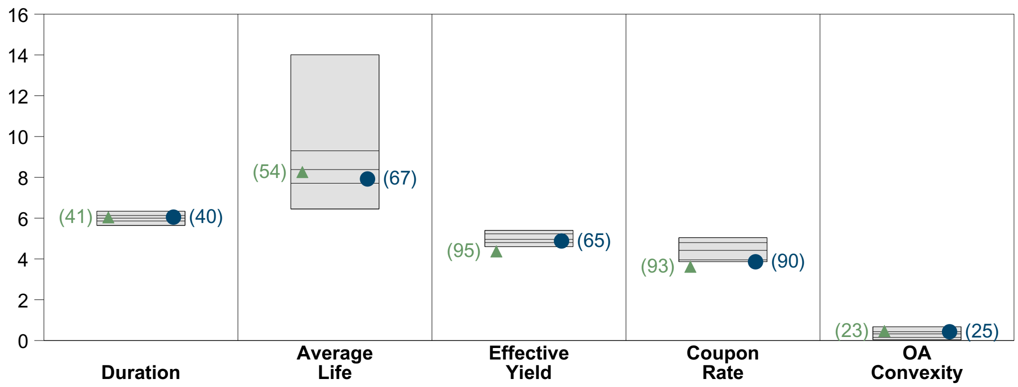
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.95	0.06	0.40
25th Percentile	0.63	0.01	0.25
Median	0.32	(0.04)	0.11
75th Percentile	0.04	(0.08)	0.01
90th Percentile	(0.25)	(0.13)	(0.15)
Metropolitan West Fund ●	0.18	(0.07)	0.10

Metropolitan West Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of September 30, 2025

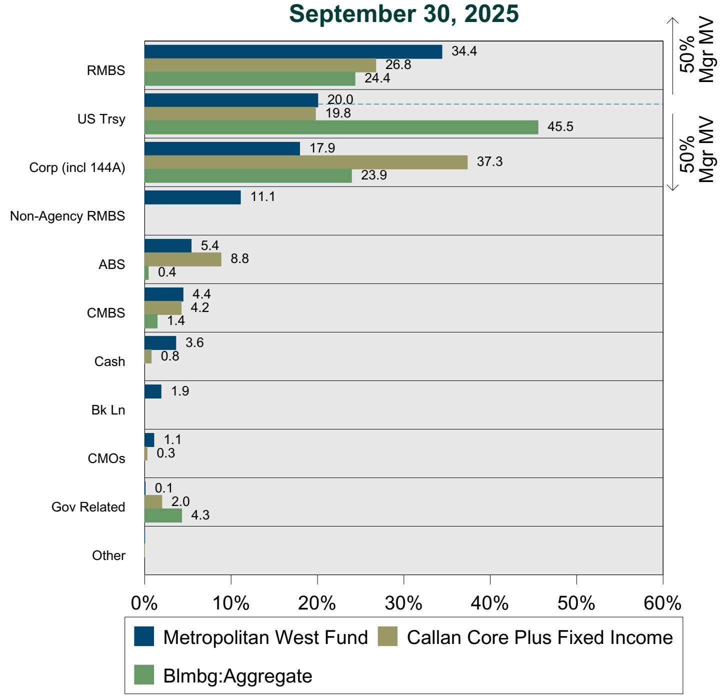


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.34	14.01	5.40	5.04	0.68
25th Percentile	6.13	9.30	5.23	4.80	0.43
Median	6.00	8.38	4.96	4.42	0.32
75th Percentile	5.86	7.71	4.80	3.95	0.15
90th Percentile	5.64	6.45	4.60	3.86	0.04
Metropolitan West Fund ●	6.05	7.92	4.88	3.86	0.43
Blmbg:Aggregate ▲	6.04	8.26	4.37	3.62	0.46

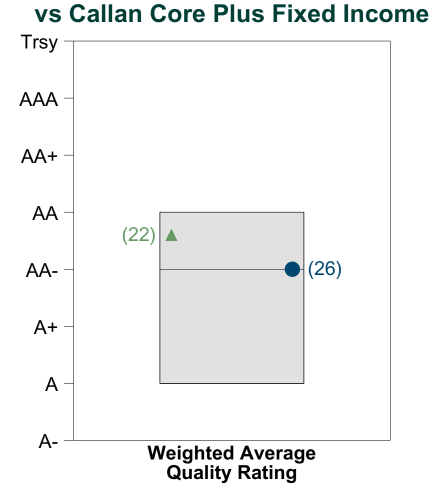
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Plus Fixed Income



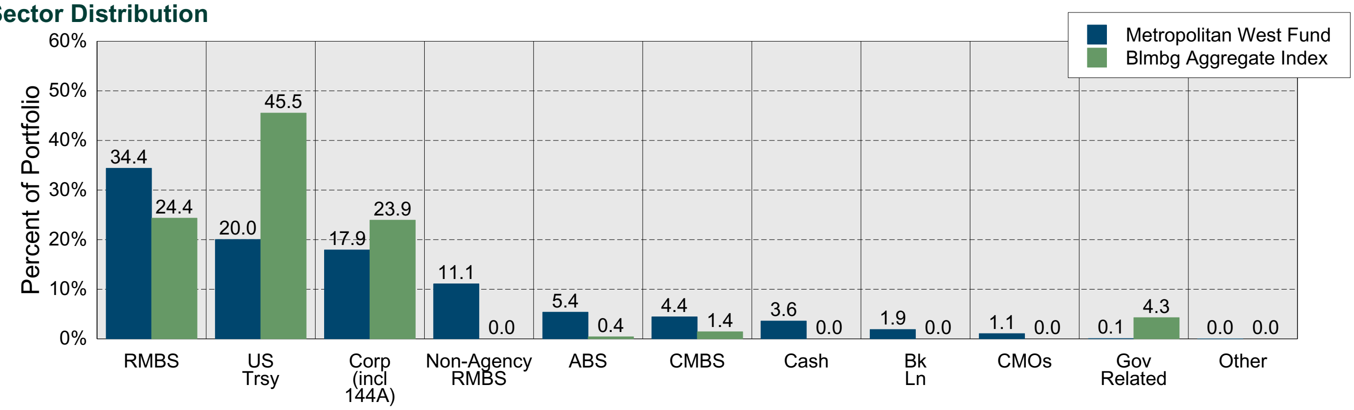
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Metropolitan West Fund ●	AA-
Blmbg:Aggregate ▲	AA

Metropolitan West Fund
Portfolio Characteristics Summary
As of September 30, 2025

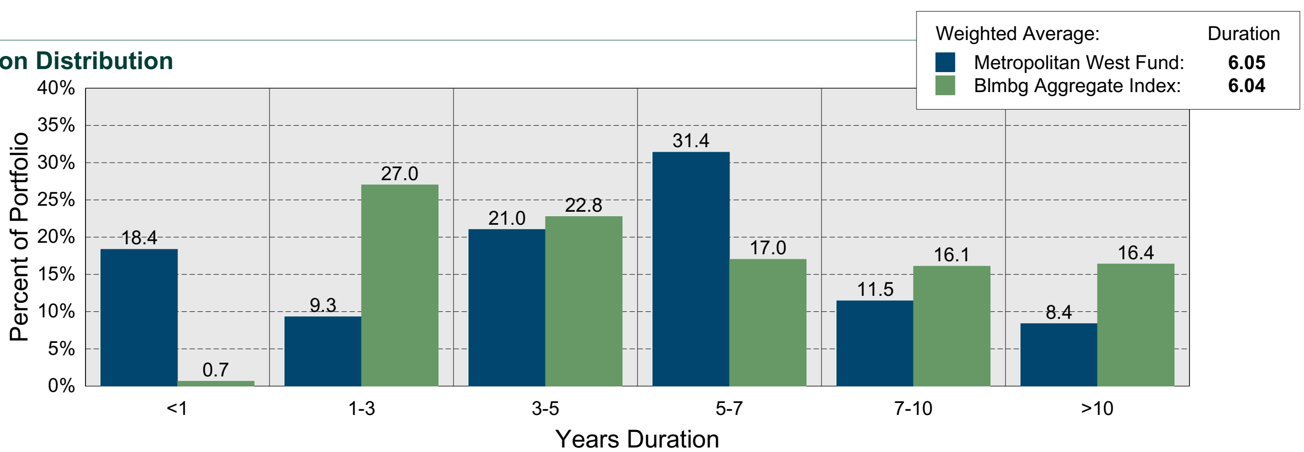
Portfolio Structure Comparison

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

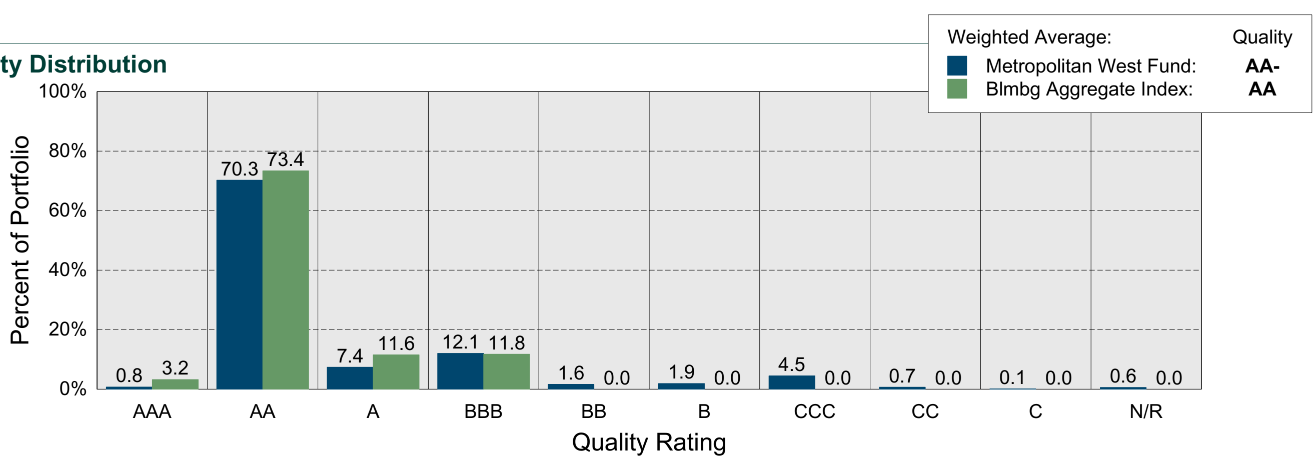
Sector Distribution



Duration Distribution



Quality Distribution



UBS AIS
Period Ended September 30, 2025

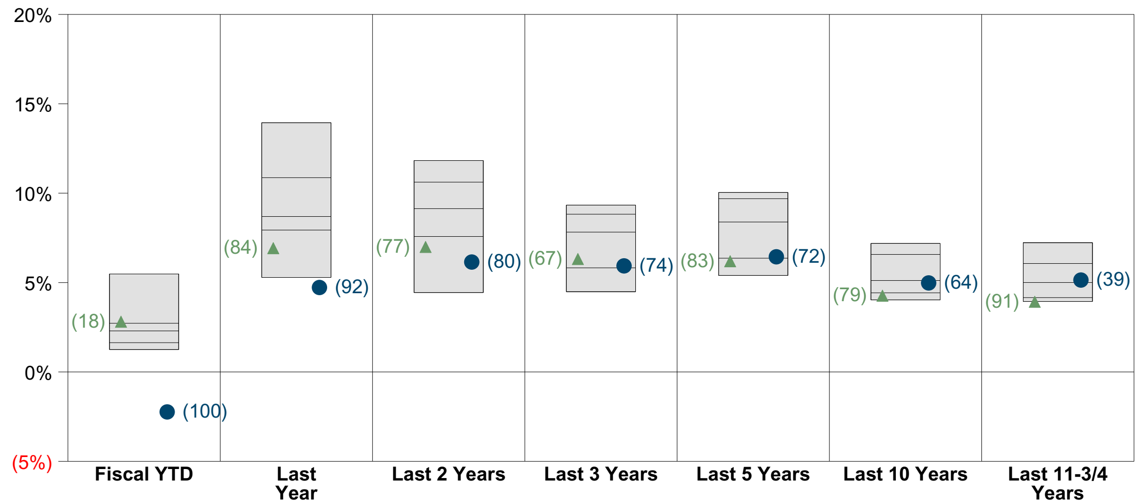
Investment Philosophy

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

Quarterly Summary and Highlights

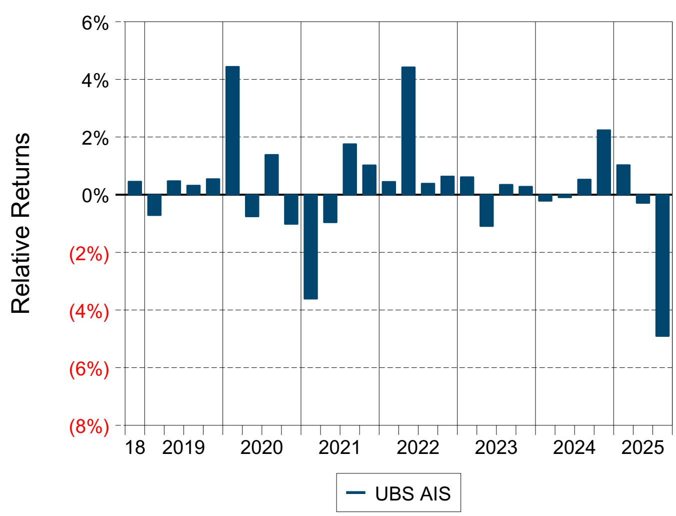
- UBS AIS's portfolio posted a (2.23)% return for the quarter placing it in the 100 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 92 percentile for the last year.
- UBS AIS's portfolio underperformed the HFRI FOF: Conservative Index by 5.05% for the quarter and underperformed the HFRI FOF: Conservative Index for the year by 2.20%.

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

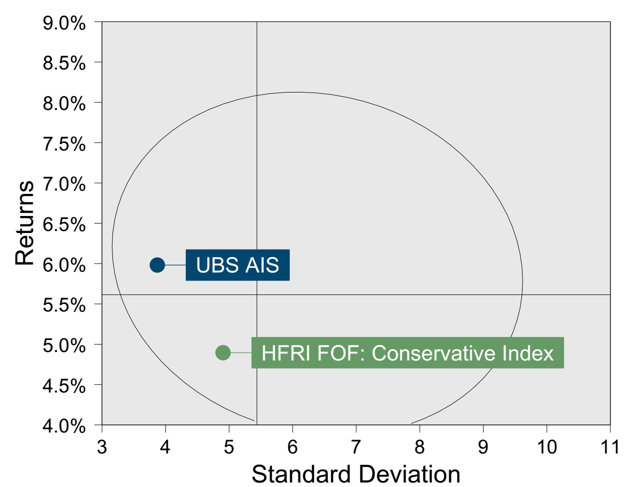


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-3/4 Years
10th Percentile	5.48	13.94	11.82	9.33	10.04	7.19	7.23
25th Percentile	2.72	10.87	10.62	8.82	9.69	6.57	6.07
Median	2.30	8.70	9.14	7.82	8.39	5.12	5.00
75th Percentile	1.64	7.94	7.58	5.83	6.36	4.43	4.16
90th Percentile	1.26	5.29	4.44	4.49	5.40	4.03	3.94
UBS AIS ●	(2.23)	4.72	6.15	5.93	6.44	4.98	5.14
HFRI FOF: Conservative Index ▲	2.81	6.93	6.99	6.32	6.19	4.27	3.93

Relative Returns vs HFRI FOF: Conservative Index



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

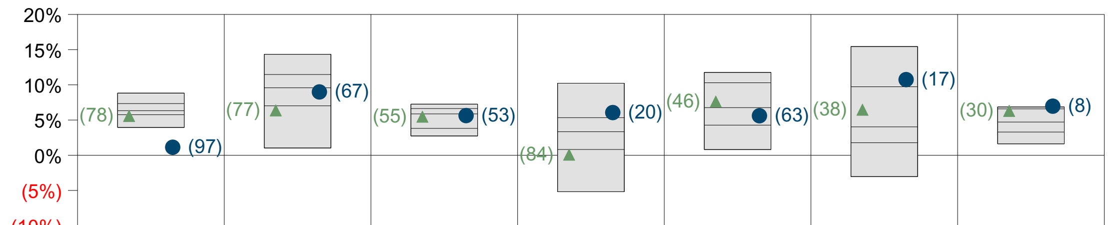


UBS AIS
Return Analysis Summary

Return Analysis

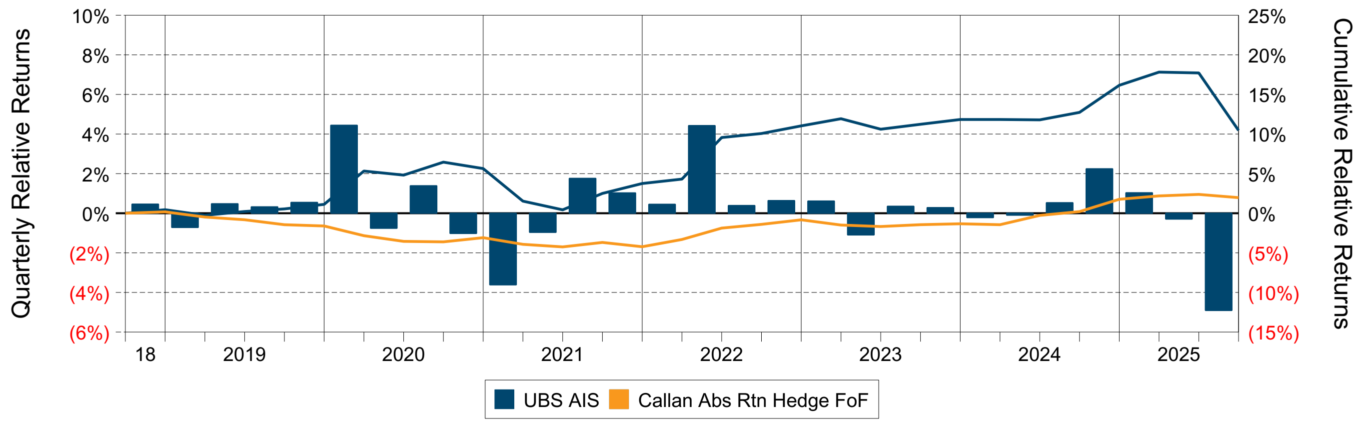
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

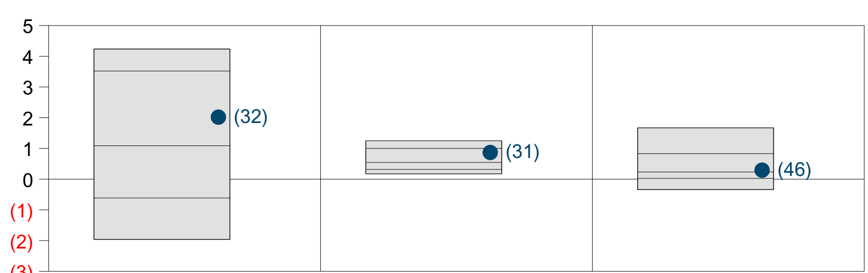


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	8.83	14.34	7.26	10.23	11.76	15.44	6.86
25th Percentile	7.34	11.47	6.63	5.34	10.30	9.73	6.59
Median	6.33	9.58	5.87	3.34	6.76	4.03	4.71
75th Percentile	5.76	7.02	3.82	0.82	4.28	1.78	3.30
90th Percentile	3.95	1.03	2.74	(5.18)	0.81	(3.03)	1.62
UBS AIS ●	1.14	8.99	5.63	6.06	5.61	10.74	6.97
HFRI FOF: Conservative Index ▲	5.58	6.38	5.48	0.08	7.62	6.47	6.30

Cumulative and Quarterly Relative Returns vs HFRI FOF: Conservative Index



Risk Adjusted Return Measures vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended September 30, 2025



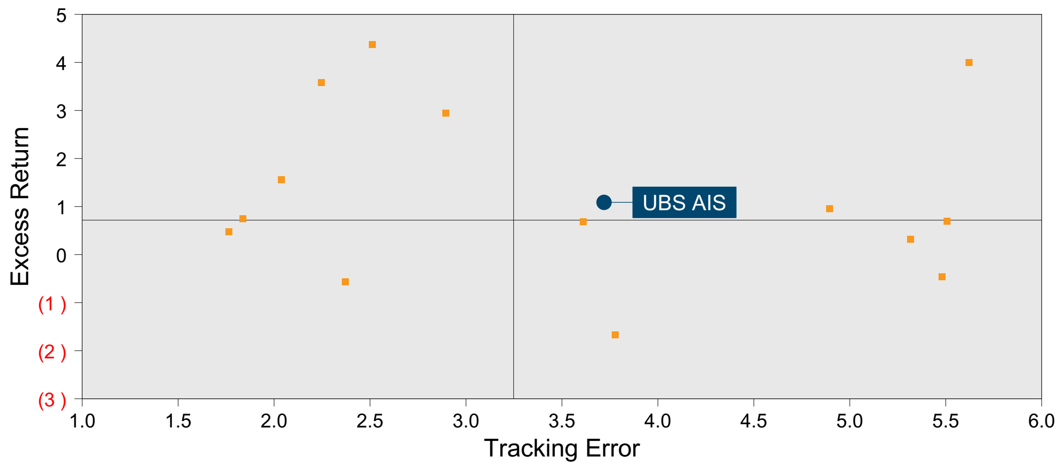
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.23	1.25	1.67
25th Percentile	3.52	1.00	0.83
Median	1.09	0.54	0.23
75th Percentile	(0.61)	0.32	0.02
90th Percentile	(1.96)	0.17	(0.34)
UBS AIS ●	2.02	0.87	0.29

UBS AIS
Risk Analysis Summary

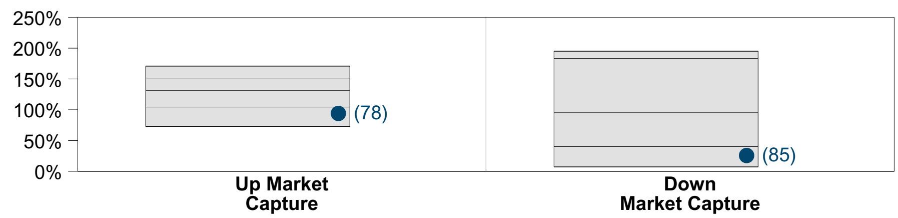
Risk Analysis

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

Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended September 30, 2025

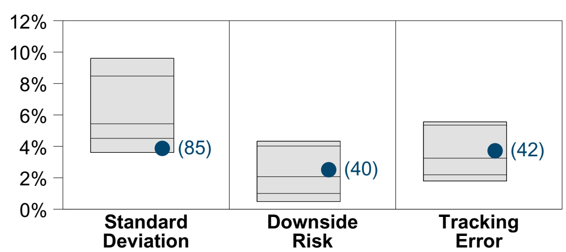


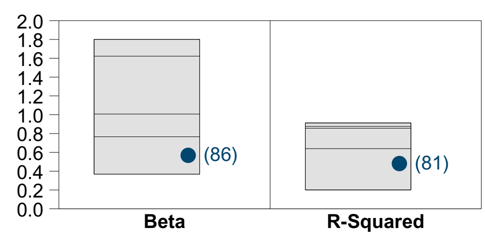
Market Capture vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	170.89	195.03
25th Percentile	150.04	183.39
Median	131.10	95.19
75th Percentile	104.37	40.30
90th Percentile	72.88	7.19
UBS AIS ●	93.99	25.70

Risk Statistics Rankings vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.61	4.33	5.56
25th Percentile	8.47	4.02	5.35
Median	5.44	2.07	3.25
75th Percentile	4.51	1.00	2.19
90th Percentile	3.61	0.49	1.80
UBS AIS ●	3.87	2.51	3.72

	Beta	R-Squared
10th Percentile	1.80	0.91
25th Percentile	1.62	0.88
Median	1.01	0.86
75th Percentile	0.77	0.64
90th Percentile	0.37	0.20
UBS AIS ●	0.57	0.48

PIMCO All Asset Fund
Period Ended September 30, 2025

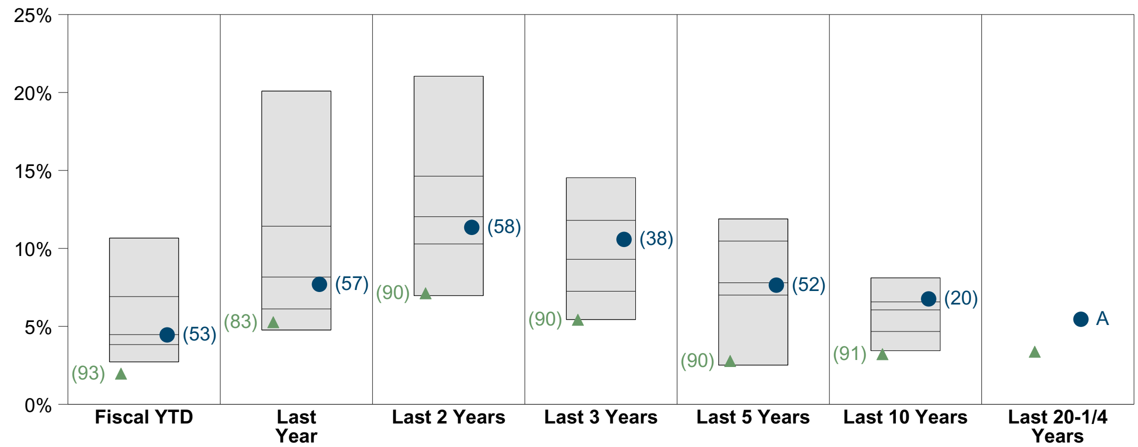
Investment Philosophy

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

Quarterly Summary and Highlights

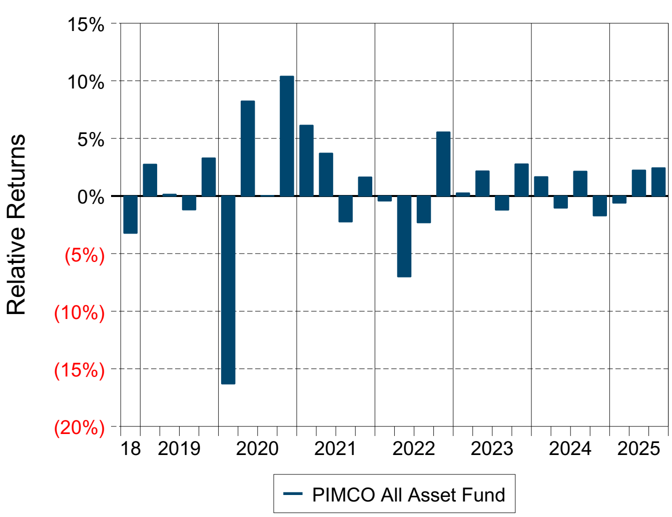
- PIMCO All Asset Fund's portfolio posted a 4.45% return for the quarter placing it in the 53 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 57 percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 2.49% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 2.43%.

Performance vs Callan Real Assets Mutual Funds (Net)

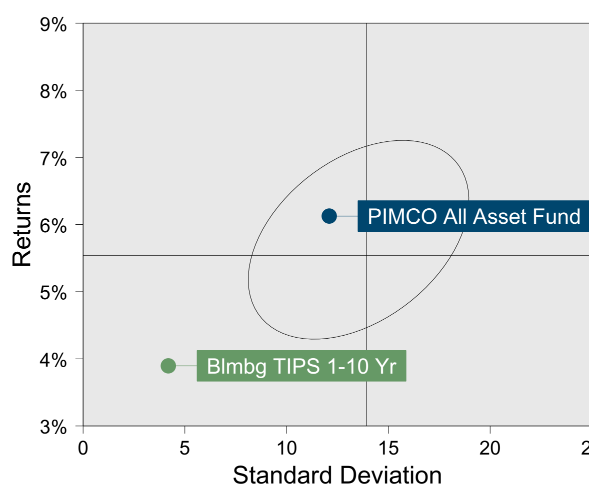


	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-1/4 Years
10th Percentile	10.66	20.09	21.04	14.53	11.89	8.11	-
25th Percentile	6.91	11.42	14.63	11.80	10.47	6.57	-
Median	4.47	8.16	12.03	9.30	7.80	6.05	-
75th Percentile	3.83	6.12	10.28	7.25	7.01	4.67	-
90th Percentile	2.72	4.76	6.97	5.43	2.51	3.44	-
PIMCO All Asset Fund ●	4.45	7.69	11.35	10.58	7.64	6.76	5.46
Blmbg TIPS 1-10 Yr ▲	1.97	5.27	7.12	5.42	2.78	3.22	3.37

Relative Return vs Blmbg TIPS 1-10 Yr



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



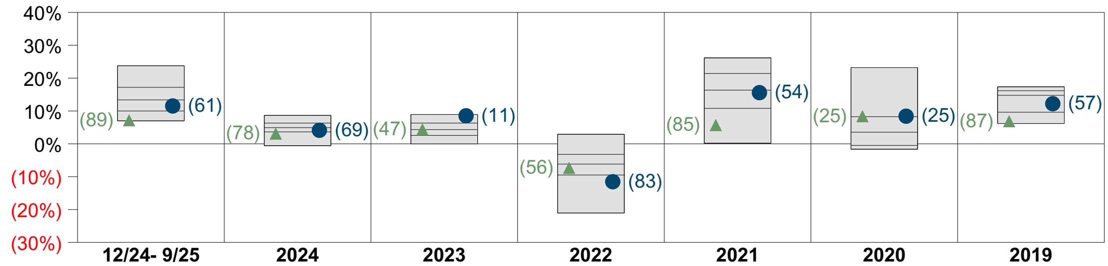
Callan

PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

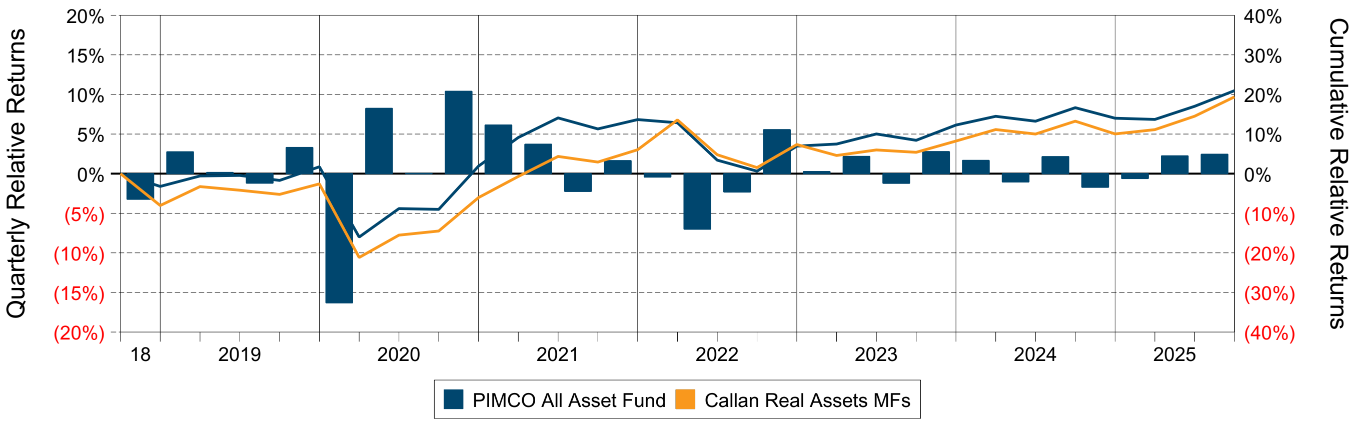
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Real Assets Mutual Funds (Net)

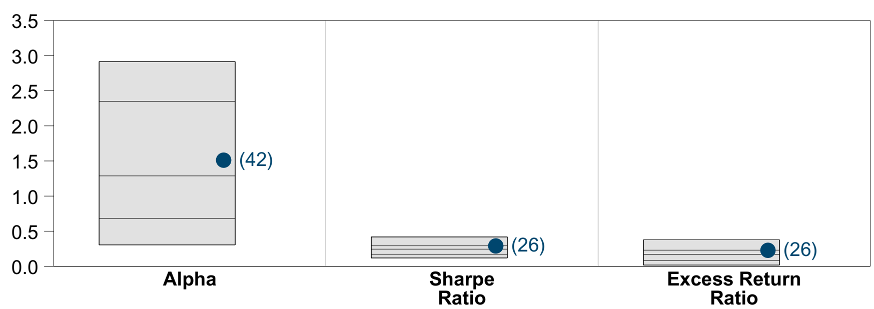


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	23.78	8.65	8.92	2.90	26.16	23.20	17.37
25th Percentile	17.20	6.31	6.31	(3.21)	21.41	8.26	16.16
Median	13.38	4.92	4.33	(6.17)	16.34	3.54	14.76
75th Percentile	10.00	3.64	2.56	(9.49)	10.80	(0.48)	9.62
90th Percentile	6.98	(0.56)	(0.03)	(21.05)	0.18	(1.64)	6.17
PIMCO All Asset Fund ●	11.52	4.12	8.53	(11.53)	15.58	8.41	12.21
Blmbg TIPS 1-10 Yr ▲	7.14	3.09	4.36	(7.34)	5.69	8.39	6.85

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



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended September 30, 2025



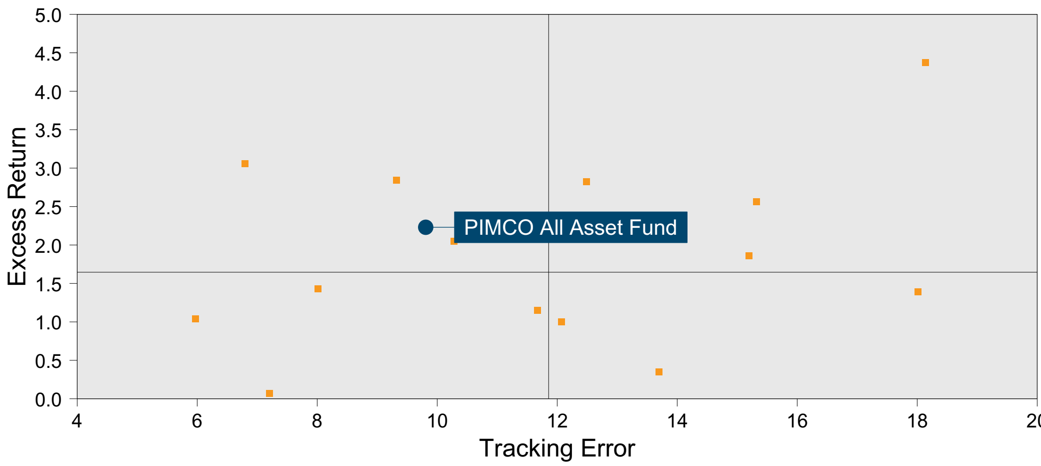
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.91	0.42	0.38
25th Percentile	2.35	0.29	0.23
Median	1.29	0.24	0.17
75th Percentile	0.68	0.17	0.08
90th Percentile	0.30	0.12	0.02
PIMCO All Asset Fund ●	1.51	0.29	0.23

PIMCO All Asset Fund
Risk Analysis Summary

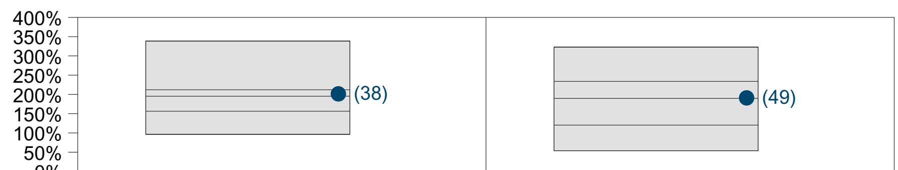
Risk Analysis

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

Risk Analysis vs Callan Real Assets Mutual Funds (Net)
Seven Years Ended September 30, 2025

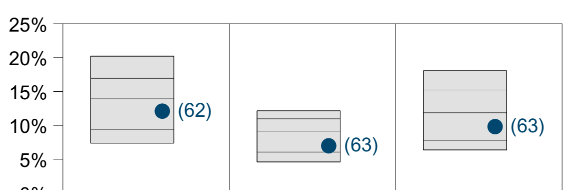


Market Capture vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended September 30, 2025

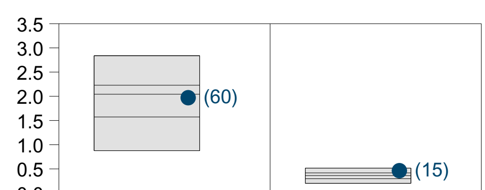


	Up Market Capture	Down Market Capture
10th Percentile	338.62	322.92
25th Percentile	212.08	233.86
Median	195.27	189.74
75th Percentile	156.34	120.34
90th Percentile	96.30	53.72
PIMCO All Asset Fund ●	201.43	190.95

Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.21	12.14	18.06
25th Percentile	16.94	10.97	15.21
Median	13.91	9.15	11.86
75th Percentile	9.42	6.06	7.80
90th Percentile	7.37	4.60	6.37
PIMCO All Asset Fund ●	12.09	6.98	9.81



	Beta	R-Squared
10th Percentile	2.84	0.52
25th Percentile	2.23	0.42
Median	2.04	0.36
75th Percentile	1.57	0.30
90th Percentile	0.88	0.20
PIMCO All Asset Fund ●	1.97	0.46

Private Equity

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

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

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

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

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

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2024	20,827		0		0		0		0		0		0		20,827
12/2024	20,827		0		0		0		0		0		0		20,827
03/2025	20,827		0		0		0		0		0		0		20,827
06/2025	20,827		0		0		0		0		0		0		20,827
09/2025	20,827		0		0		0		0		0		0		20,827
	0		14,730,000		117,659		1,347,274		10,031,444		9,679,907		13,831,095		20,827

Returns

Net Since Inception IRR = 10.16%

Ratios

Capital Account = $20,827

Total Value = $23,531,829

Paid In Capital = $14,730,000

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

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

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

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

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

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

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
06/2016	7,406,255	0	29,185	19,744	149,485	11,048	183,952	7,370,181
09/2016	7,370,181	0	254	19,744	133,111	290,751	294,249	6,898,802
12/2016	6,898,802	0	39,023	19,744	137,500	331,857	238,143	6,485,581
03/2017	6,485,581	0	70,303	17,526	72,286	163,693	151,307	6,295,644
06/2017	6,295,644	0	7,032	17,721	118,273	0	630,000	5,773,228
09/2017	5,773,228	0	10,125	17,915	161,228	178,561	181,440	5,566,665
12/2017	5,566,665	0	16,410	17,915	75,585	376,963	253,037	5,010,745
03/2018	5,010,745	0	29,951	15,773	41,058	257,342	447,658	4,360,981
06/2018	4,360,981	0	3,392	15,949	169,127	241,540	118,459	4,157,552
09/2018	4,157,552	0	2,153	16,124	54,877	248,746	154,681	3,795,031
12/2018	3,795,031	0	2,631	16,124	(142,588)	42,188	197,812	3,398,950
03/2019	3,398,950	0	0	14,196	185,560	89,999	0	3,480,315
06/2019	3,480,315	0	0	14,354	107,542	157,500	0	3,416,003
09/2019	3,416,003	0	0	14,511	6,000	464,999	0	2,942,493
12/2019	2,942,493	0	0	14,511	(552,511)	225,000	0	2,150,471
03/2020	2,150,471	0	0	12,883	(79,403)	315,000	0	1,743,185
06/2020	1,743,185	0	0	12,883	23,672	630,000	0	1,123,974
09/2020	1,123,974	0	0	1,699	(5,442)	0	0	1,116,833
12/2020	1,116,833	0	0	0	54,478	60,000	0	1,111,311
03/2021	1,111,311	0	0	0	(7,689)	660,000	0	443,622
06/2021	443,622	0	0	0	(22,663)	0	0	420,959
09/2021	420,959	0	0	0	(52,006)	0	0	368,953
12/2021	368,953	0	0	0	(17,770)	0	0	351,183
03/2022	351,183	0	0	0	(16,239)	75,000	0	259,944
06/2022	259,944	0	0	0	(2,840)	105,000	0	152,104
09/2022	152,104	0	0	0	(3,763)	0	0	148,341
12/2022	148,341	0	0	0	4,713	0	0	153,054
03/2023	153,054	0	0	0	(9,193)	0	0	143,861
06/2023	143,861	0	0	0	(2,438)	0	0	141,423
09/2023	141,423	0	0	0	(312)	0	0	141,111
12/2023	141,111	0	0	0	(43)	0	0	141,068
03/2024	141,068	0	0	0	(9,498)	0	0	131,570
06/2024	131,570	0	0	0	1,064	0	0	132,634
09/2024	132,634	0	0	0	989	0	0	133,623
12/2024	133,623	0	0	0	452	0	0	134,075
03/2025	134,075	0	0	0	0	0	0	134,075
06/2025	134,075	0	0	0	0	0	0	134,075
09/2025	134,075	0	0	0	0	0	0	134,075
	0	14,175,000	334,342	1,334,253	8,654,910	11,199,046	10,496,878	134,075

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

Returns

Net Since Inception IRR = 6.67%

Ratios

Capital Account = $134,075

Total Value = $21,829,999

Paid In Capital = $14,175,000

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

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

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

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

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

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

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
09/2018	2,675,480	0	6,205	7,656	70,977	50,697	54,303	2,640,006
12/2018	2,640,006	0	9,057	7,656	(132,463)	108,215	141,786	2,258,943
03/2019	2,258,943	0	0	6,741	107,773	165,000	0	2,194,975
06/2019	2,194,975	0	0	6,816	48,175	200,000	0	2,036,334
09/2019	2,036,334	0	0	6,891	(32,180)	170,001	0	1,827,262
12/2019	1,827,262	0	0	6,891	16,758	154,999	0	1,682,130
03/2020	1,682,130	40,000	0	6,117	(188,589)	120,000	0	1,407,424
06/2020	1,407,424	0	0	6,117	170,744	125,000	0	1,447,051
09/2020	1,447,051	0	0	6,185	164,141	40,000	0	1,565,007
12/2020	1,565,007	0	0	6,185	121,576	160,000	0	1,520,398
03/2021	1,520,398	0	0	5,460	180,657	165,000	0	1,530,595
06/2021	1,530,595	0	0	5,521	118,990	230,001	0	1,414,063
09/2021	1,414,063	0	0	0	46,650	205,000	0	1,255,713
12/2021	1,255,713	0	0	5,581	12,635	195,001	0	1,067,766
03/2022	1,067,766	0	0	4,914	52,014	85,000	0	1,029,866
06/2022	1,029,866	0	0	1,529	(53,206)	65,000	0	910,131
09/2022	910,131	0	0	0	(20,692)	100,000	0	789,439
12/2022	789,439	0	0	0	(7,877)	40,000	0	741,562
03/2023	741,562	0	0	0	9,216	29,999	0	720,779
06/2023	720,779	0	0	0	14,742	30,000	0	705,521
09/2023	705,521	0	0	0	(11,523)	20,000	0	673,998
12/2023	673,998	0	0	0	6,713	0	0	680,711
03/2024	680,711	0	0	0	4,199	37,501	0	647,409
06/2024	647,409	0	0	0	(47,793)	0	0	599,616
09/2024	599,616	0	0	0	1,005	178,000	0	422,621
12/2024	422,621	0	0	0	(6,115)	0	0	416,506
03/2025	416,506	0	0	0	(3,843)	75,000	0	337,663
06/2025	337,663	0	0	0	4,288	0	0	341,951
09/2025	341,951	0	0	0	0	25,000	0	316,951
	0	4,660,000	238,571	511,291	4,303,146	6,517,392	1,856,083	316,951

Returns

Net Since Inception IRR = 9.93%

Ratios

Capital Account = $316,951

Total Value = $8,690,426

Paid In Capital = $4,660,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.86x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.80x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.07x

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

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

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

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
09/2018	1,207,302	0	7,071	6,125	72,338	180,000	0	1,100,586
12/2018	1,100,586	0	2,368	6,125	(18,189)	52,000	0	1,026,640
03/2019	1,026,640	0	0	5,393	67,525	48,000	0	1,040,772
06/2019	1,040,772	40,000	0	5,453	26,623	228,000	0	873,942
09/2019	873,942	0	0	5,512	16,950	84,000	0	801,380
12/2019	801,380	0	0	5,512	44,708	56,000	0	784,576
03/2020	784,576	0	0	4,894	(56,195)	76,000	0	647,487
06/2020	647,487	0	0	4,894	73,578	40,000	0	676,171
09/2020	676,171	0	0	4,947	204,283	64,000	0	811,507
12/2020	811,507	0	0	4,948	56,847	40,000	0	823,406
03/2021	823,406	0	0	4,368	44,229	132,000	0	731,267
06/2021	731,267	0	0	4,417	48,827	84,000	0	691,677
09/2021	691,677	0	0	4,465	23,185	12,000	0	698,397
12/2021	698,397	0	0	4,404	(10,332)	100,000	0	583,661
03/2022	583,661	0	0	3,931	(37,785)	32,000	0	509,945
06/2022	509,945	0	0	0	(27,101)	28,000	0	454,844
09/2022	454,844	0	0	0	(10,476)	0	0	444,368
12/2022	444,368	0	0	179	(7,446)	0	0	436,743
03/2023	436,743	0	0	0	(1,852)	28,000	0	406,891
06/2023	406,891	0	0	0	10,826	20,000	0	397,717
09/2023	397,717	0	0	82	537	60,000	0	338,172
12/2023	338,172	0	0	88	(992)	0	0	337,092
03/2024	337,092	0	0	43	25,209	36,000	0	326,258
06/2024	326,258	0	0	41	639	0	0	326,856
09/2024	326,856	0	0	0	8,610	44,000	0	291,466
12/2024	291,466	0	0	68	10,744	0	0	302,142
03/2025	302,142	0	0	0	(3,750)	60,000	0	238,392
06/2025	238,392	0	0	0	(6,153)	0	0	232,239
09/2025	232,239	0	0	0	0	12,000	0	220,239
	0	5,140,032	1,173,836	499,280	1,434,860	3,561,662	3,467,547	220,239

Returns

Net Since Inception IRR = 5.66%

Ratios

Capital Account = $220,239

Total Value = $7,249,448

Paid In Capital = $5,140,032

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.41x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.37x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.04x

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

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

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

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	709,870		0		4,396		7,442		29,299		10,000		0		726,123
12/2018	726,123		0		4,974		7,251		(47,122)		0		75,000		601,724
03/2019	601,724		0		0		6,552		51,506		35,000		0		611,678
06/2019	611,678		0		0		6,625		(4,058)		85,000		0		515,995
09/2019	515,995		0		0		5,242		6,394		50,000		0		467,147
12/2019	467,147		0		0		4,850		(49,110)		35,000		0		378,187
03/2020	378,187		0		0		9,352		(647)		40,000		0		328,188
06/2020	328,188		0		0		6,303		29,085		150,000		0		200,970
09/2020	200,970		0		0		3,739		3,736		40,000		0		160,967
12/2020	160,967		0		0		4,656		4,656		0		0		160,967
03/2021	160,967		0		0		0		(1,884)		0		0		159,083
06/2021	159,083		0		0		4,177		6,558		0		0		161,464
09/2021	161,464		0		0		0		(21,271)		0		0		140,193
12/2021	140,193		0		0		5,069		(702)		0		0		134,422
03/2022	134,422		0		0		7,604		(6,412)		25,000		0		95,406
06/2022	95,406		0		0		0		(586)		35,000		0		59,820
09/2022	59,820		0		0		79		(655)		0		0		59,086
12/2022	59,086		0		0		0		869		0		0		59,955
03/2023	59,955		0		0		0		0		0		0		59,955
06/2023	59,955		0		0		0		0		0		0		59,955
09/2023	59,955		0		0		0		0		0		0		59,955
12/2023	59,955		0		0		0		0		0		0		59,955
03/2024	59,955		0		0		0		0		0		0		59,955
06/2024	59,955		0		0		0		0		0		0		59,955
09/2024	59,955		0		0		0		0		0		0		59,955
12/2024	59,955		0		0		0		(1,391)		0		0		58,564
03/2025	58,564		0		0		0		0		0		0		58,564
06/2025	58,564		0		0		0		0		52,478		0		6,086
09/2025	6,086		0		0		0		0		0		0		6,086
	0		4,744,999		224,085		892,752		1,202,232		2,147,478		3,125,000		6,086

Returns

Net Since Inception IRR = 1.89%

Ratios

Capital Account = $6,086

Total Value = $5,278,564

Paid In Capital = $4,744,999

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

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

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

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

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2015	(5,712)		188,000		(26,666)		647		0		0		0		154,975
06/2015	154,975		555,000		(9,672)		13,291		0		0		0		687,012
09/2015	687,012		463,937		8,765		15,008		0		0		0		1,144,706
12/2015	1,144,706		0		5,605		(10,332)		(4,032)		0		0		1,156,611
03/2016	1,156,611		0		126		6,517		(3,021)		0		0		1,147,199
06/2016	1,147,199		480,000		(7,766)		6,955		(7,136)		0		0		1,605,341
09/2016	1,605,341		225,000		91,201		11,340		(3,551)		0		0		1,906,651
12/2016	1,906,651		269,668		(22,646)		12,538		131,076		0		0		2,272,211
03/2017	2,272,211		585,000		(5,710)		13,969		66,210		0		0		2,903,742
06/2017	2,903,742		1,230,138		(25,941)		15,016		147,215		0		0		4,240,138
09/2017	4,240,138		645,159		22,338		15,084		50,560		0		0		4,943,111
12/2017	4,943,111		870,000		(3)		19,246		341,589		0		0		6,135,451
03/2018	6,135,451		510,221		(4,603)		19,351		333,322		0		0		6,955,040
06/2018	6,955,040		555,179		(100,389)		20,725		349,082		0		0		7,738,187
09/2018	7,738,187		975,000		14,485		22,154		528,429		90,192		74,808		9,068,947
12/2018	9,068,947		1,095,407		122,516		26,079		132,047		0		0		10,392,838
03/2019	10,392,838		0		0		22,095		444,609		0		0		10,815,352
06/2019	10,815,352		225,245		0		18,500		727,786		0		0		11,749,883
09/2019	11,749,883		240,000		0		23,150		346,200		0		0		12,312,933
12/2019	12,312,933		330,240		0		23,909		123,689		0		0		12,742,953
03/2020	12,742,953		0		0		22,108		(16,784)		330,457		0		12,373,604
06/2020	12,373,604		0		0		22,107		1,033,527		600,219		0		12,784,805
09/2020	12,784,805		330,233		0		22,303		1,696,452		0		0		14,789,187
12/2020	14,789,187		525,222		0		22,647		375,495		0		0		15,667,257
03/2021	15,667,257		0		0		21,951		3,591,662		150,000		0		19,086,968
06/2021	19,086,968		0		0		23,007		2,322,461		540,000		0		20,846,422
09/2021	20,846,422		0		0		23,396		1,807,892		945,000		0		21,685,918
12/2021	21,685,918		0		0		23,088		695,656		390,001		0		21,968,485
03/2022	21,968,485		0		0		22,964		1,538,367		254,547		0		23,229,341
06/2022	23,229,341		0		0		23,206		(284,830)		330,000		0		22,591,305
09/2022	22,591,305		0		0		23,458		(154,642)		210,000		0		22,203,205
12/2022	22,203,205		60,000		0		21,362		4,662		450,000		0		21,796,505
03/2023	21,796,505		0		0		22,948		63,306		254,781		0		21,582,082
06/2023	21,582,082		0		0		23,233		350,804		165,000		0		21,744,653
09/2023	21,744,653		0		0		23,492		(102,880)		315,000		0		21,303,281
12/2023	21,303,281		135,000		0		22,565		68,873		360,000		0		21,124,589
03/2024	21,124,589		0		0		23,169		582,822		112,500		0		21,571,742
06/2024	21,571,742		0		0		1,622		429,964		1,110,000		0		20,890,084
09/2024	20,890,084		0		0		16,192		42,076		375,000		0		20,540,968
12/2024	20,540,968		0		0		13,696		126,497		667,500		0		19,986,269
03/2025	19,986,269		0		0		15,390		408,314		374,999		0		20,004,194
06/2025	20,004,194		0		0		8,220		265,509		0		0		20,261,483
09/2025	20,261,483		0		0		0		0		1,109,999		0		19,151,484
	(5,712)		10,493,649		61,640		737,367		18,549,278		9,135,195		74,808		19,151,484

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

Returns

Net Since Inception IRR = 1398.18%

Ratios

Capital Account = $19,151,484

Total Value = $28,361,487

Paid In Capital = $10,493,649

TVPI Investment Multiple (Total Value/Paid In Capital) = 2.70x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.88x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 1.83x

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

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

Manager Name
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CFI Partners, LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Conestoga Capital Advisors
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
JLC Infrastructure
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
L&G - Asset Management, America (formerly LGIM America)
Lazard Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Magnitude Capital, LLC
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Moran Wealth Management
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management

Manager Name
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nordea Asset Management
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Payden & Rygel
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management, LLC
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation

Manager Name
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
ULLICO Investment Advisors, Inc.
VanEck
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

I ♥ NORWALK

OFFICE OF PERSONNEL AND LABOR RELATIONS

Schedule of Meetings for Pension Board
2026

2nd Wednesday each month – 6:00pm
(Hybrid – Zoom / Room 220)

January 14
Pension Board – 6:00pm
Defined Contribution Meeting – 6:45pm

February 11
Pension Board – 6:00pm
OPEB Meeting – 6:30pm

March 11
Pension Board – 6:00pm
Defined Contribution Meeting – 6:45pm

April 8
Pension Board – 6:00pm
OPEB Meeting – 6:30pm

May 13
Pension Board – 6:00pm
Defined Contribution Meeting – 6:45pm

June 10
Pension Board – 6:00pm
OPEB Meeting – 6:30pm

September 9
Pension Board – 6:00pm
Defined Contribution Meeting – 6:45pm

October 14
Pension Board – 6:00pm
OPEB Meeting – 6:30pm

November 11
Pension Board – 6:00pm
Defined Contribution Meeting – 6:45pm

December 9
Pension Board – 6:00pm
OPEB Meeting – 6:30pm