



REGULAR MEETING – DEFINED CONTRIBUTION AGENDA

JANUARY 14, 2026, 6:45 PM
ZOOM AND ROOM 220

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



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



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. **Regular Meeting: January 8, 2025**
- IV. **PUBLIC PARTICIPATION**
- V. **REPORTS**
 - A. Performance Review
- VI. **ADJOURNMENT**

**CITY OF NORWALK
DEFINED CONTRIBUTIONS COMMITTEE
REGULAR MEETING
JANUARY 8, 2025**

ATTENDANCE: James Hendrickson, Acting Chair; Richard Baskin, David Pramer, Robert Raleigh
Eileen Romeo

STAFF: Chitsamay Lam, Comptroller

OTHERS: Britt Murdoch, Callan LLC; Kevin Schmidt, Callan LLC; Adam Waclawsky, Capital Group; Jeb Bent, Capital Group

CALL TO ORDER

Mr. Hendrickson called the meeting to order at 6:15 p.m. A quorum was present.

APPROVAL OF MINUTES

• **October 9, 2024**

**** MR. BASKIN MOVED TO APPROVE THE MINUTES OF THE OCTOBER 9, 2024 AS PRESENTED.**

**** MR. PRAMER SECONDED.**

**** THE MOTION TO APPROVE THE MINUTES OF THE OCTOBER 9, 2024 AS PRESENTED PASSED UNANIMOUSLY.**

CAPITAL GROUP TDF REVIEW PRESENTATION

Mr. Adam Waclawsky and Mr. Jeb Bent, from Capital Group came forward and greeted the Board Members. They proceeded to review the asset allocation and performance of the Capital Group Target Date Funds for the Defined Contribution Committee. Questions and comments were fielded from the Board throughout the presentation.

PERFORMANCE REVIEW

Mr. Schmidt from Callan reviewed the asset allocation and performance for the Defined Contribution Plans. Questions and comments were fielded from the Board throughout the presentation.

NORWALK DC PLANS INVESTMENT STRUCTURE ANALYSIS

Mr. Murdoch from Callan reviewed the investment structure analysis of the Norwalk DC Plans with the Committee members. Questions and comments were fielded from the Board throughout the presentation. The Committee discussed adding the 2065 and 2070 vintages to the DC Plans.

**** MR. BASKIN MOVED TO APROVE ADDING THE 2065 and 2070 TDF VINTAGES TO THE NORWALK DC PLANS.**

**** MR. PRAMER SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** MR. BASKIN MOVED TO ADJOURN.**

**** MR. RALEIGH SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:32 p.m.

Respectfully submitted

S. L. Soltes
Telesco Secretarial Services

September 30, 2025

City of Norwalk DC Plans



**Investment Measurement Service
Quarterly Review**

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If a Tree Falls in a Forest ...

ECONOMY

2 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.

The Fed Cut Rates; Aggregate Gains

FIXED INCOME

8 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.

Private Credit Growth Persists

PRIVATE CREDIT

12 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.

Gains Continue; Can't Catch Benchmark

INSTITUTIONAL INVESTORS

4 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.

Sector Appreciation Mostly Positive

REAL ESTATE/REAL ASSETS

10 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.

Another Strong Quarter

HEDGE FUNDS/MACs

13 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.

AI Bouys U.S. Equity Markets

EQUITY

6 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.

Steady Gains

PRIVATE EQUITY

11 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.

DC Index Rises 8.4% in 2Q25

DEFINED CONTRIBUTION

15 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.

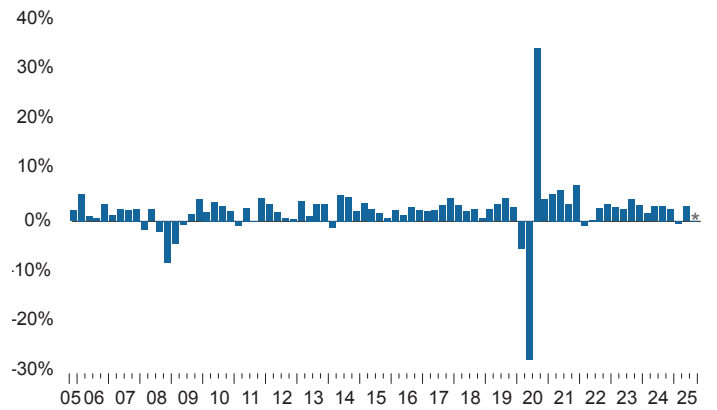
The Congressional Budget Office serves as a research body for all members of the elected Congress and was established as a counter to the Office of Management and Budget, which serves the executive branch in budget debates. The CBO is clearly a political body, so keep that in mind, but it has the resources 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

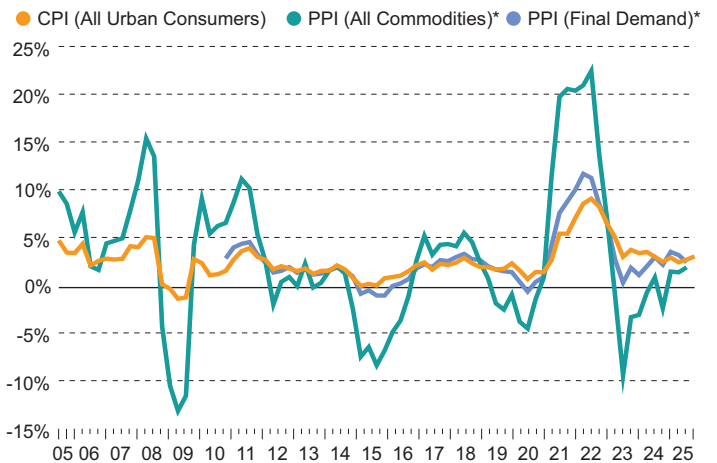
Quarterly Real GDP Growth

(20 Years)



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

Inflation Year-Over-Year



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

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

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

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 GI 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

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?

Gains Continue, But Can't Catch the Benchmark

INSTITUTIONAL INVESTORS

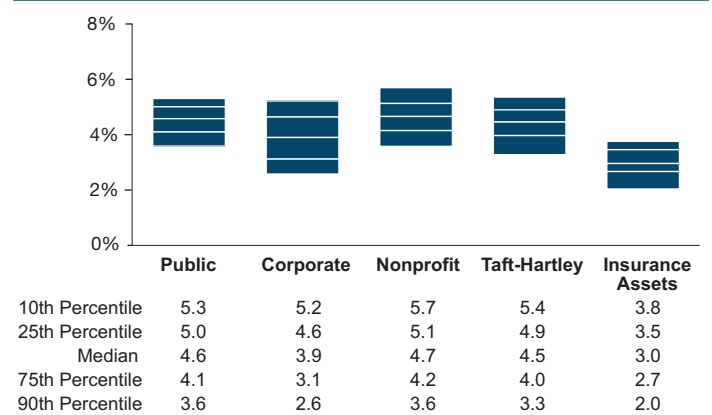
Investor Performance

- 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

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



Source: Callan

- 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.

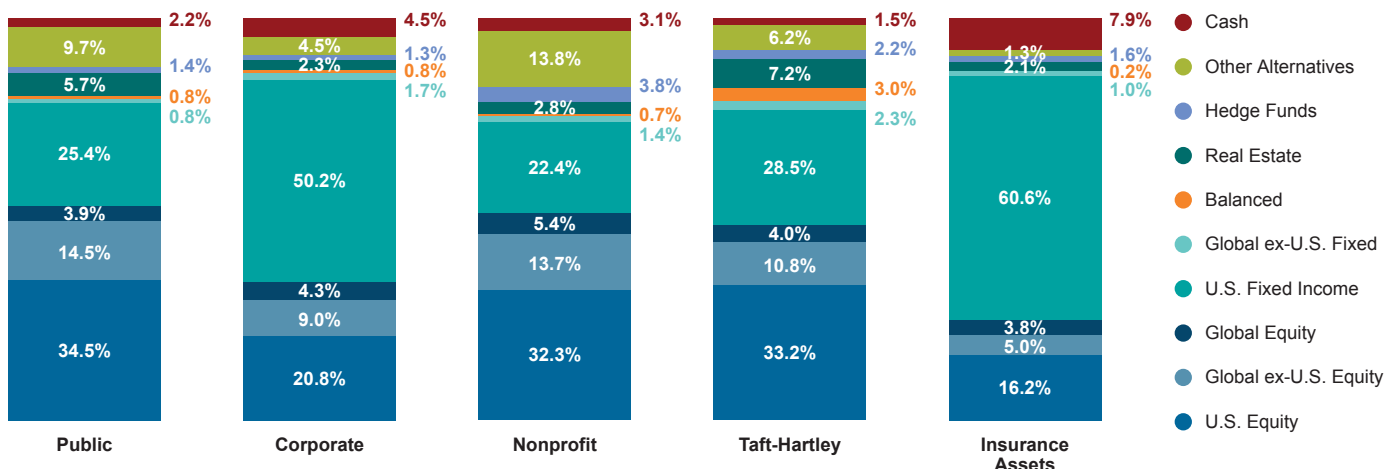
DC Plans

- 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

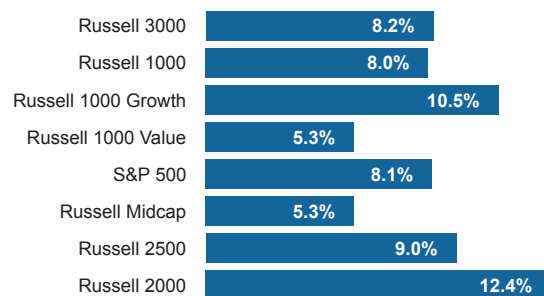
- Since the market bottom on April 8, low quality stocks have led the markets. For example, in the Russell 2500 Growth Index, non-earners were up almost 70%; during 3Q alone, non-earners were up over 25%. By comparison, positive earning stocks were up 35% and 8%, respectively.
- Speculative/retail investor 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.

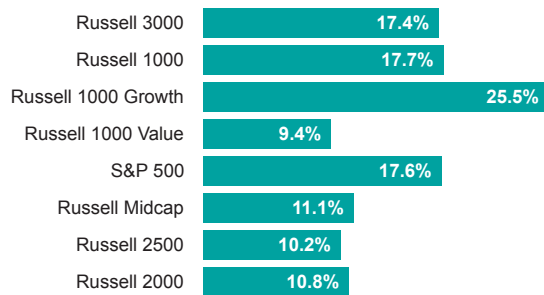
U.S. Equity: Quarterly Returns

(9/30/25)



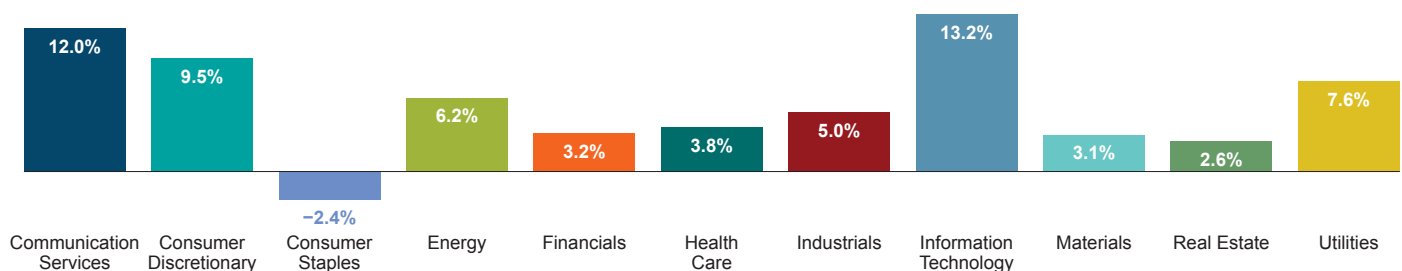
U.S. Equity: One-Year Returns

(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

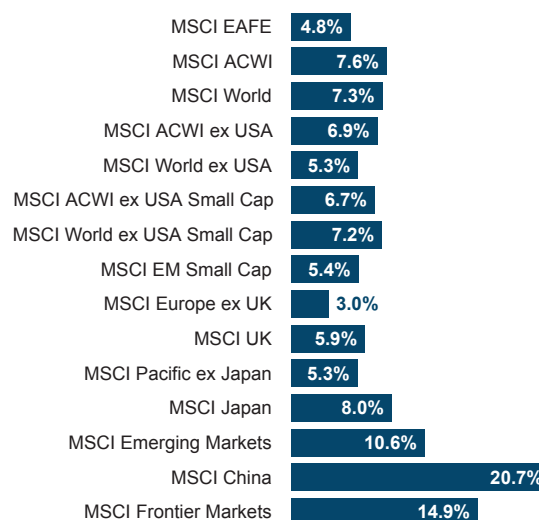
- Through the first three quarters, EAFE returns have been dominated by Financials and Industrials, accounting for 60% of the total index returns.
- This follows a trend from 2024, where those sectors added 5.5% to total returns, while the rest of the index fell 1.7%.
- For active EAFE investors, much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

Impact of U.S. dollar weakness

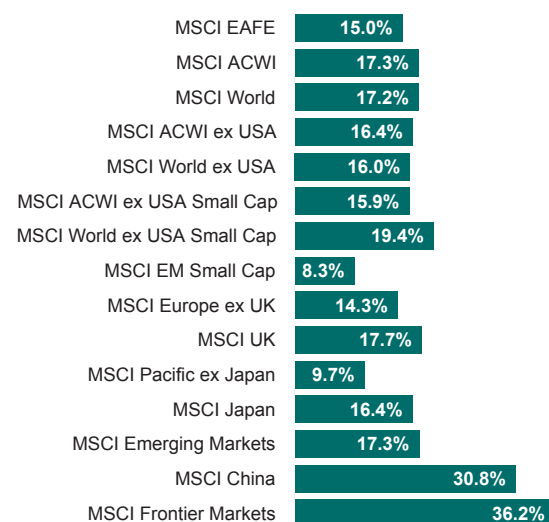
- The dollar's weakness helped U.S. investors in the first half of the year, but that support faded in 3Q25.
- Since peaking in September 2022, the dollar's decline had created one of the largest three-year performance gaps in a decade between the MSCI EAFE Local Currency index and the U.S. dollar version.

- 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.

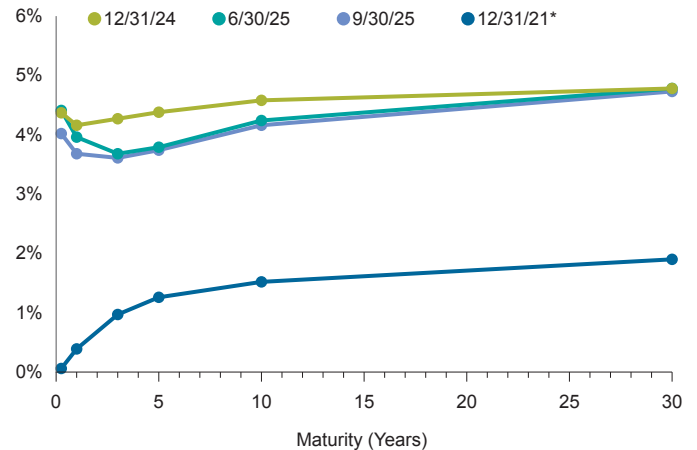
Municipal bond yields declined during the quarter

- 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

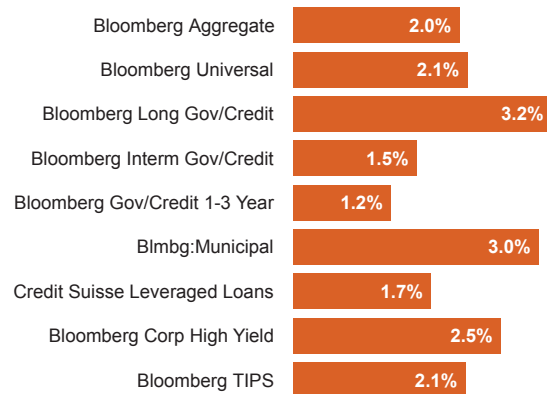
- YTD issuance totaled \$437 billion, 15% higher than prior record-year levels.

U.S. Treasury Yield Curves

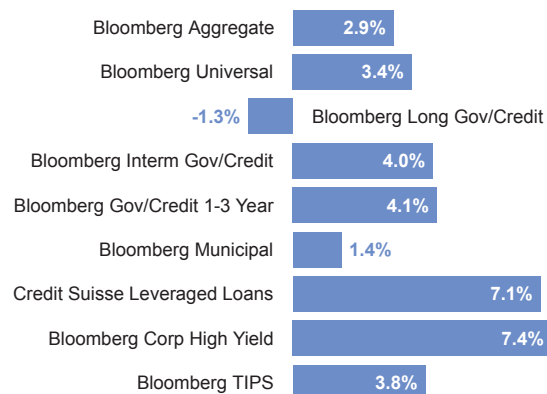


Source: Bloomberg
* Last non-inverted yield curve.

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

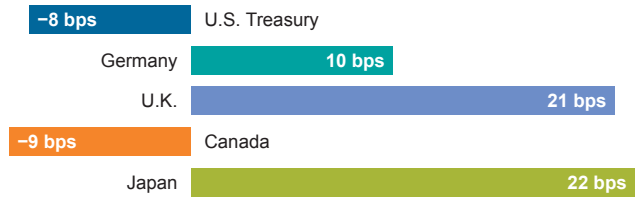
- The U.S. dollar strengthened modestly amid reciprocal tariff postponements.
- The Bloomberg Global Aggregate ex US Hedged Index topped the unhedged version due to the stronger dollar.

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

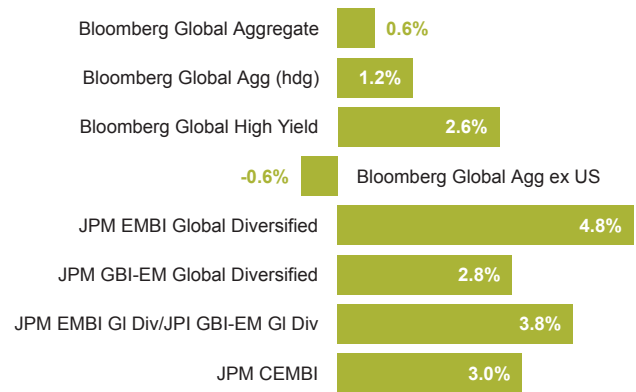
2Q25 to 3Q25



Source: Bloomberg

Global Fixed Income: Quarterly Returns

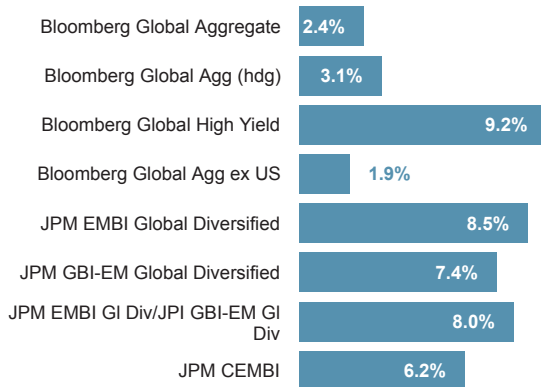
(9/30/25)



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.

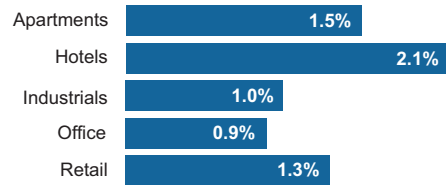
Callan Database Median and Index Returns* for Periods Ended 9/30/25

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

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.

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.

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.

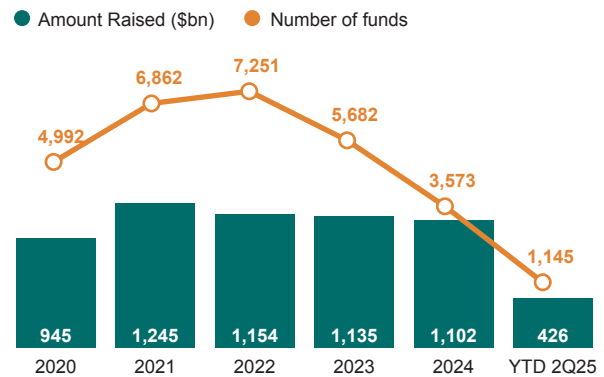
Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/25*)

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

Annual Fundraising

(6/30/25)



Source: Pitchbook

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.

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 YTM's 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.

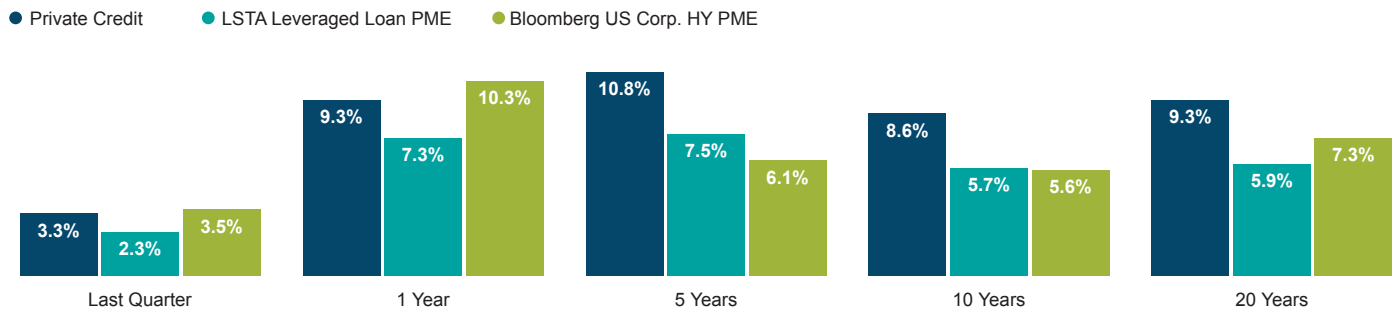
Fundraising ▶ The top four funds raised in 2Q25 spanned multiple private credit verticals. Direct lending continues to dominate, with mezzanine following, while fund of funds and venture debt lose LP interest. Specialty finance/ABL strategies continue to attract increased attention.

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

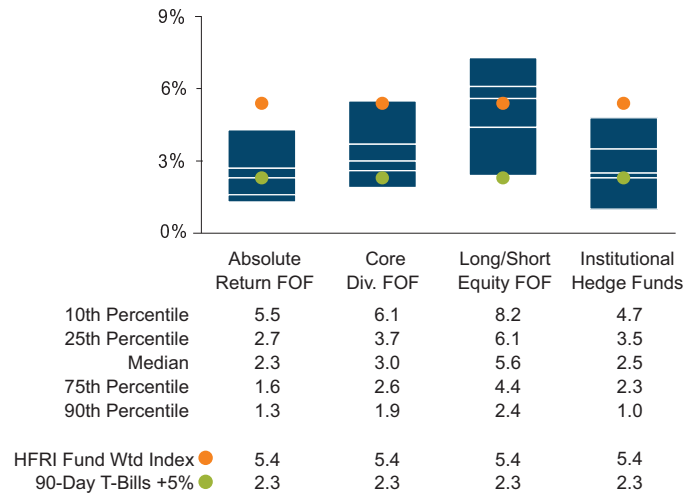
U.S. equity markets performed well throughout 3Q25, supported by positive developments in trade negotiations, healthy corporate earnings, and persistent strength in AI capital expenditures. The U.S. yield curve remained inverted, but steepened (with short-term rates falling more than long-term rates), 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

Hedge Fund Style Group Returns

(9/30/25)



Sources: Callan, Credit Suisse, Federal Reserve

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.

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.

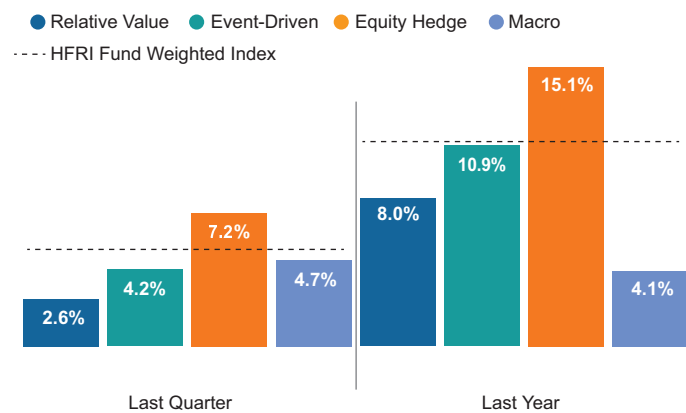
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but are offered at a

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.

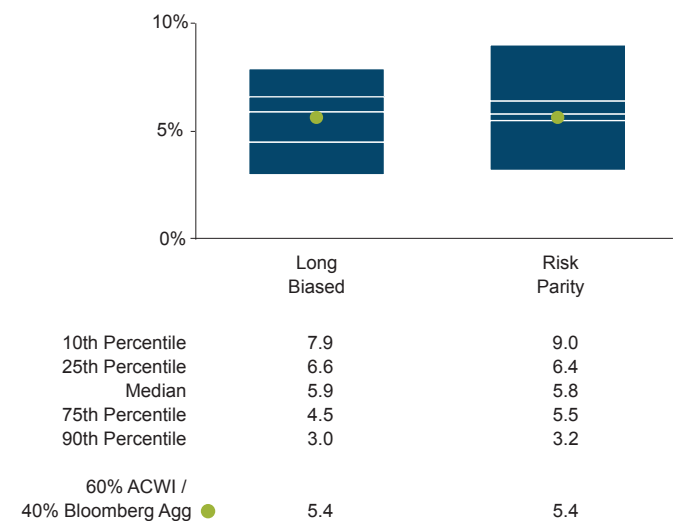
As we enter the final quarter of 2025, hedge funds continue to be in a favorable environment despite a strong equity market. Opportunities are being driven by higher dispersion, policy/regime change, elevated credit, and event-driven opportunity sets, which align well with credit and event-driven hedge 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)



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.

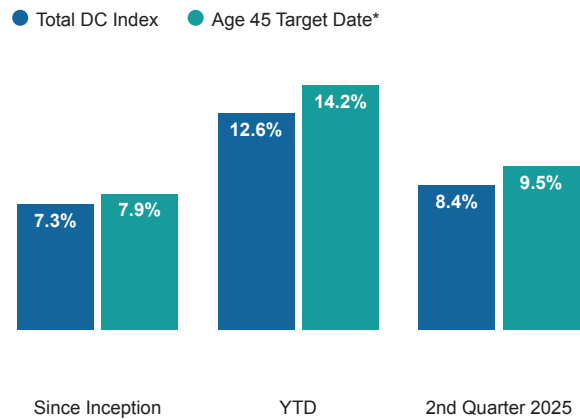
Prevalence of Asset Class: Money Market Funds Fall

- 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.

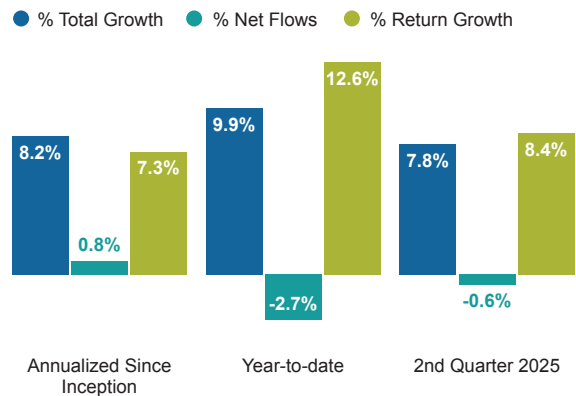
Investment Performance

(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.

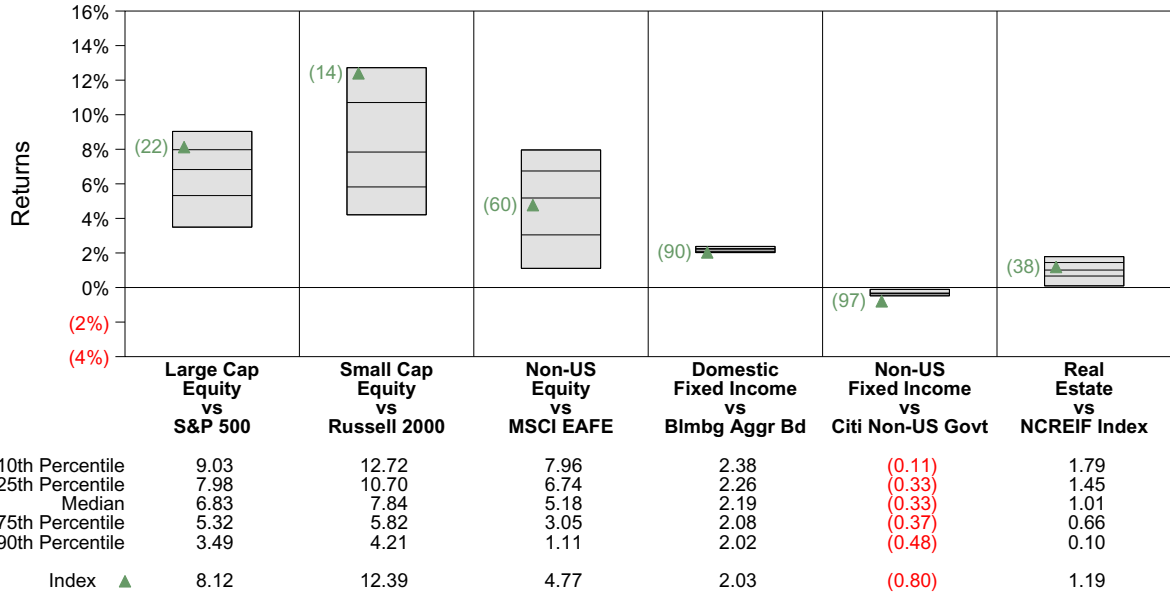
Market Overview

Active Management vs Index Returns

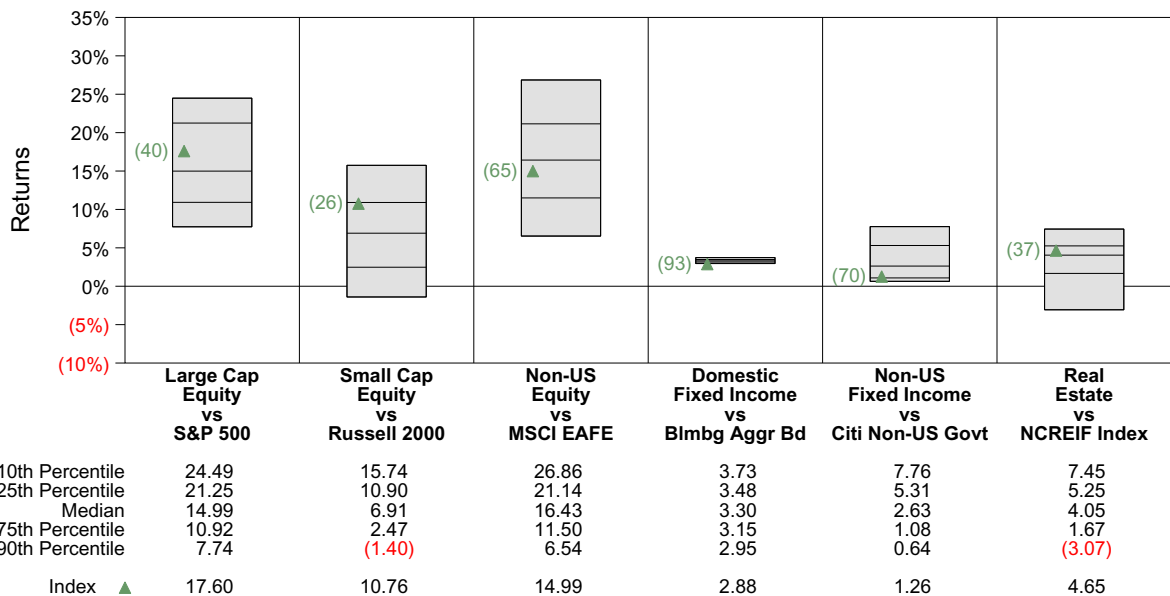
Market Overview

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



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

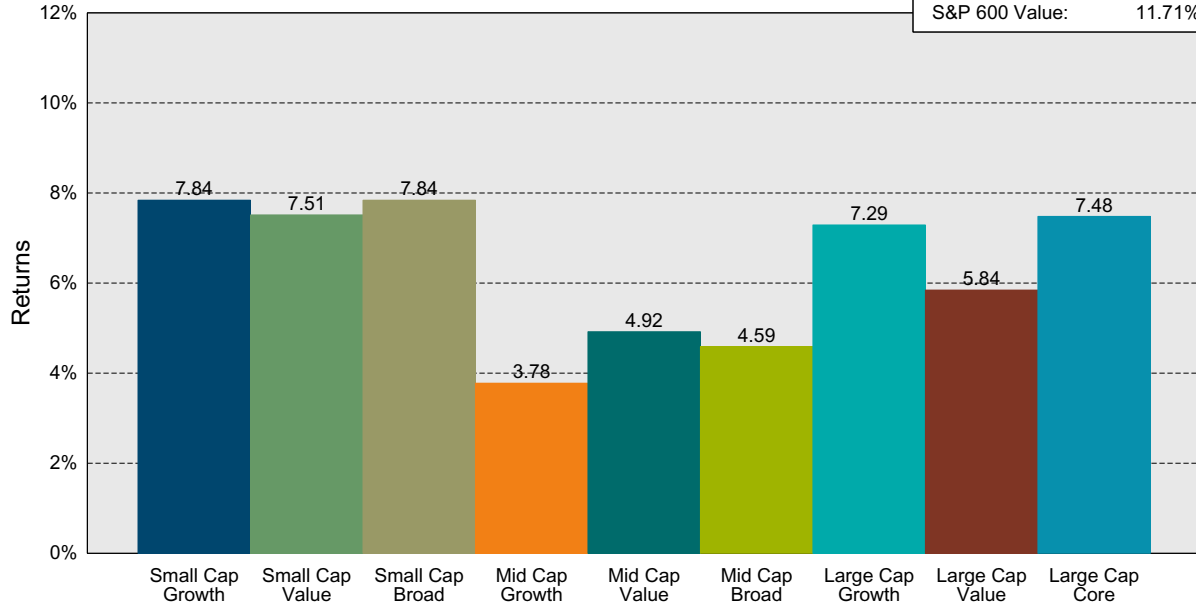


Domestic Equity Active Management Overview

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%).

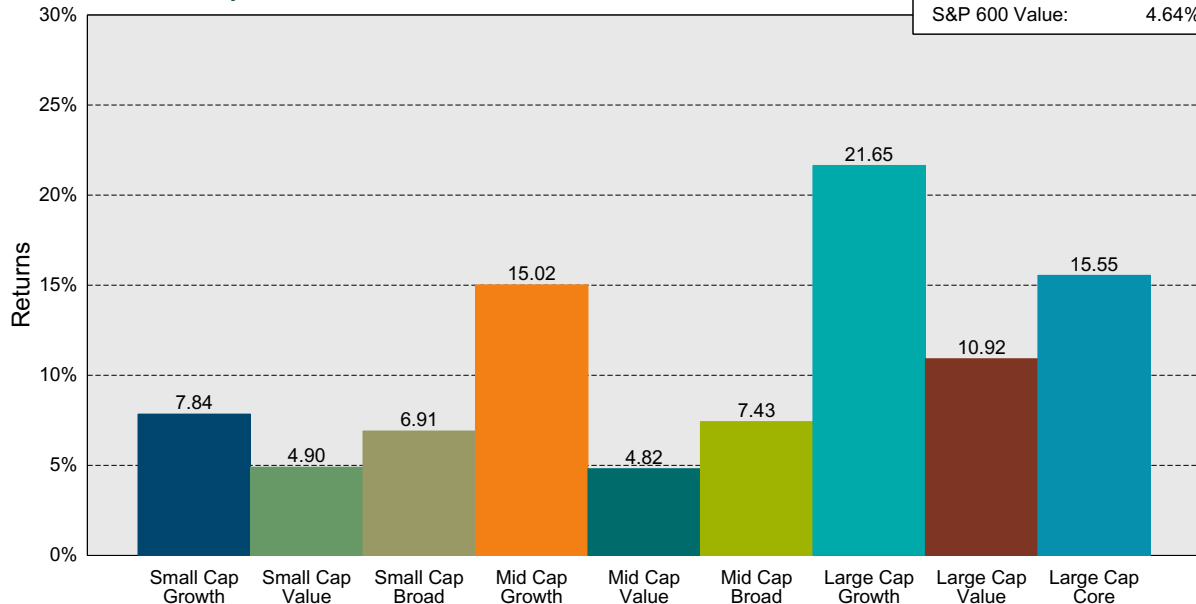
S&P 500:	8.12%
S&P 500 Growth:	9.80%
S&P 500 Value:	6.20%
S&P Mid Cap:	5.55%
S&P 600:	9.11%
S&P 600 Growth:	6.68%
S&P 600 Value:	11.71%

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%

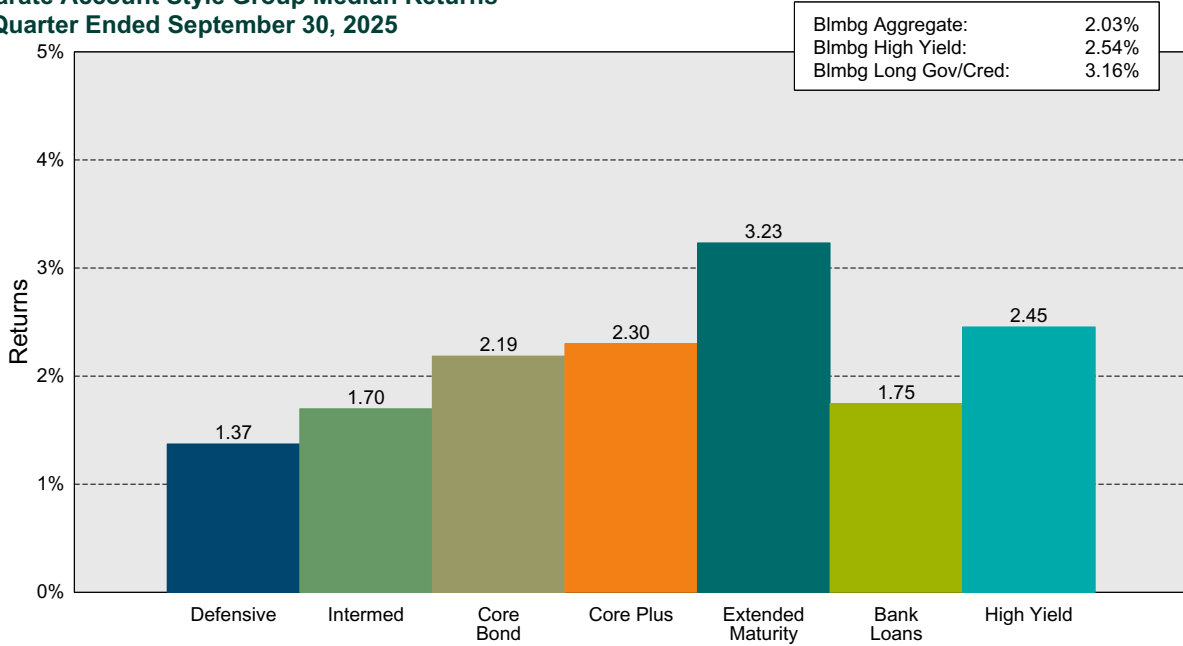
Separate Account Style Group Median Returns for One Year Ended September 30, 2025



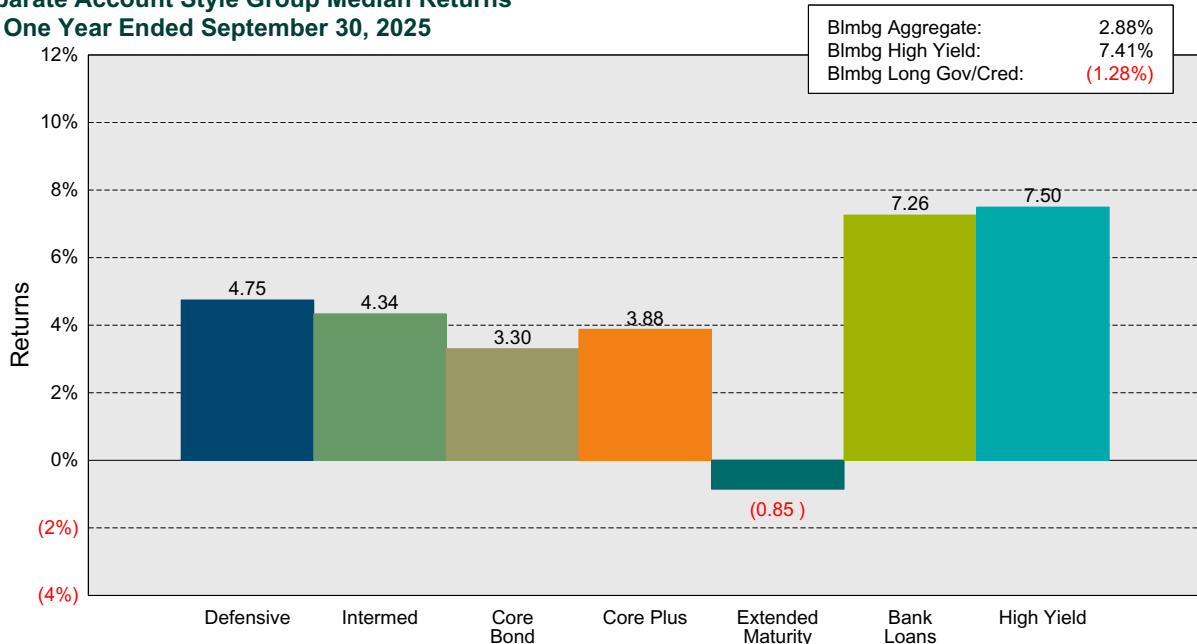
Domestic Fixed Income Active Management Overview

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



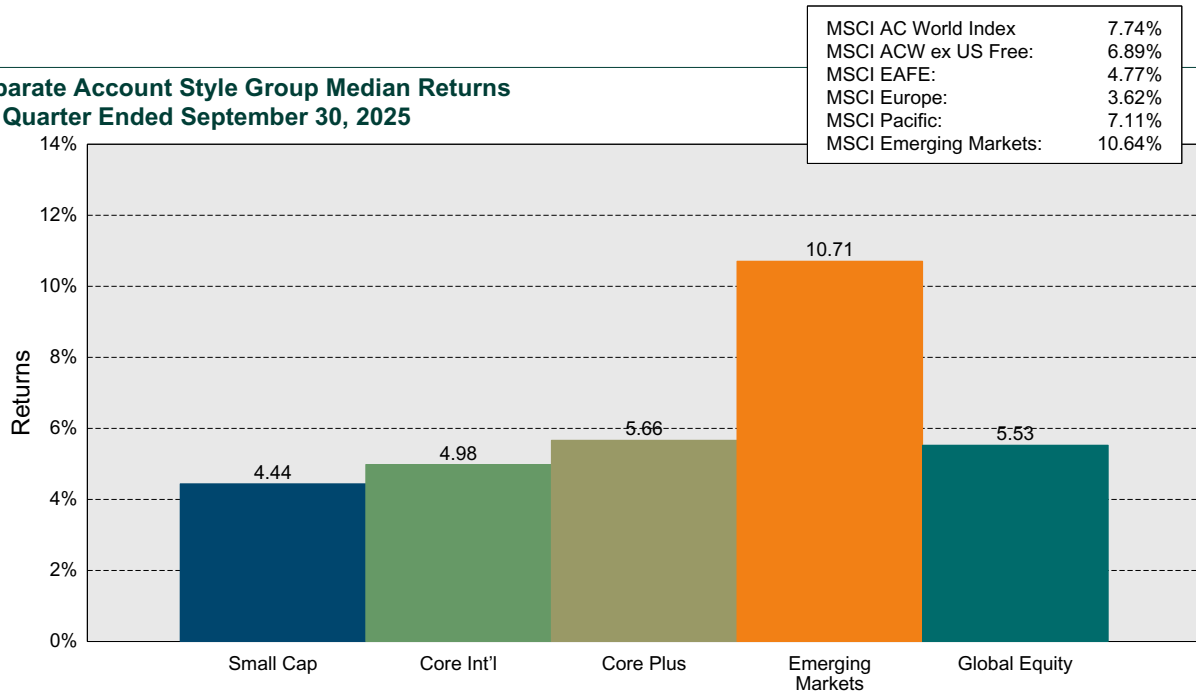
Separate Account Style Group Median Returns for One Year Ended September 30, 2025



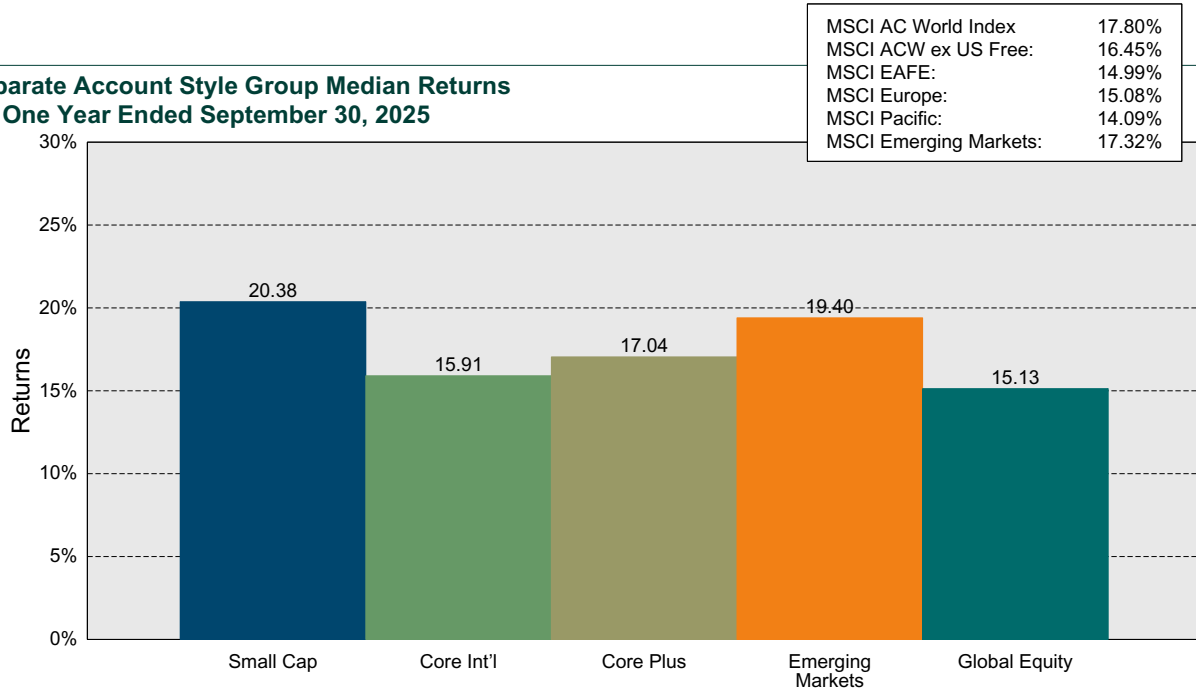
International Equity Active Management Overview

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.

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



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.

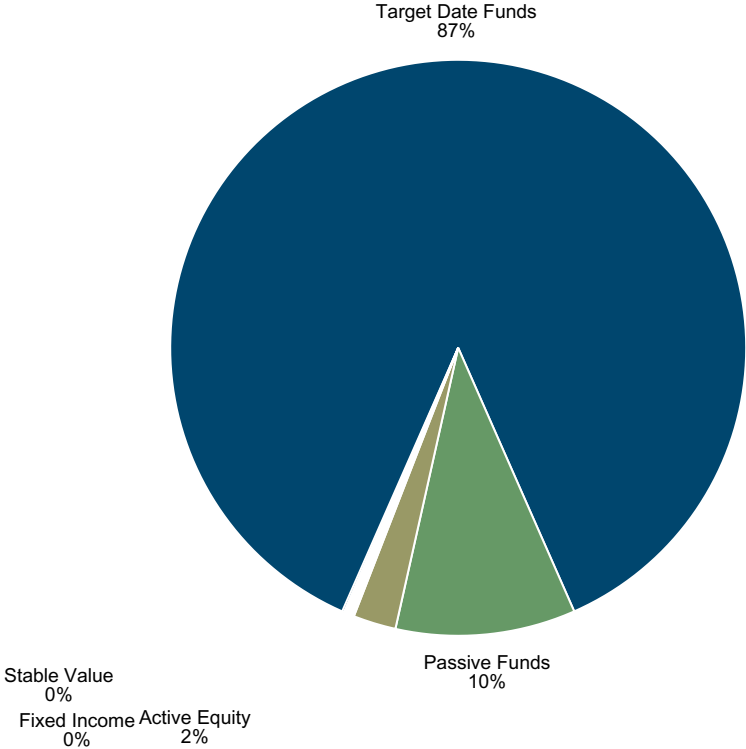
Asset Distribution Across Investment Managers

	September 30, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			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

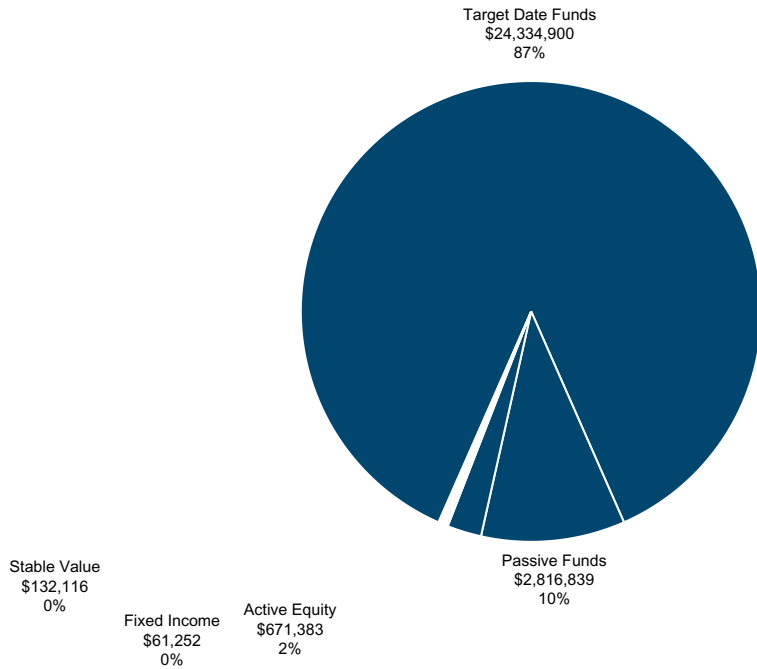


Asset Class	\$000s Actual	Percent Actual
Target Date Funds	24,335	86.9%
Passive Funds	2,817	10.1%
Active Equity	671	2.4%
Fixed Income	61	0.2%
Stable Value	132	0.5%
Total	28,016	100.0%

Changes in Investment Fund Balances Period Ended September 30, 2025

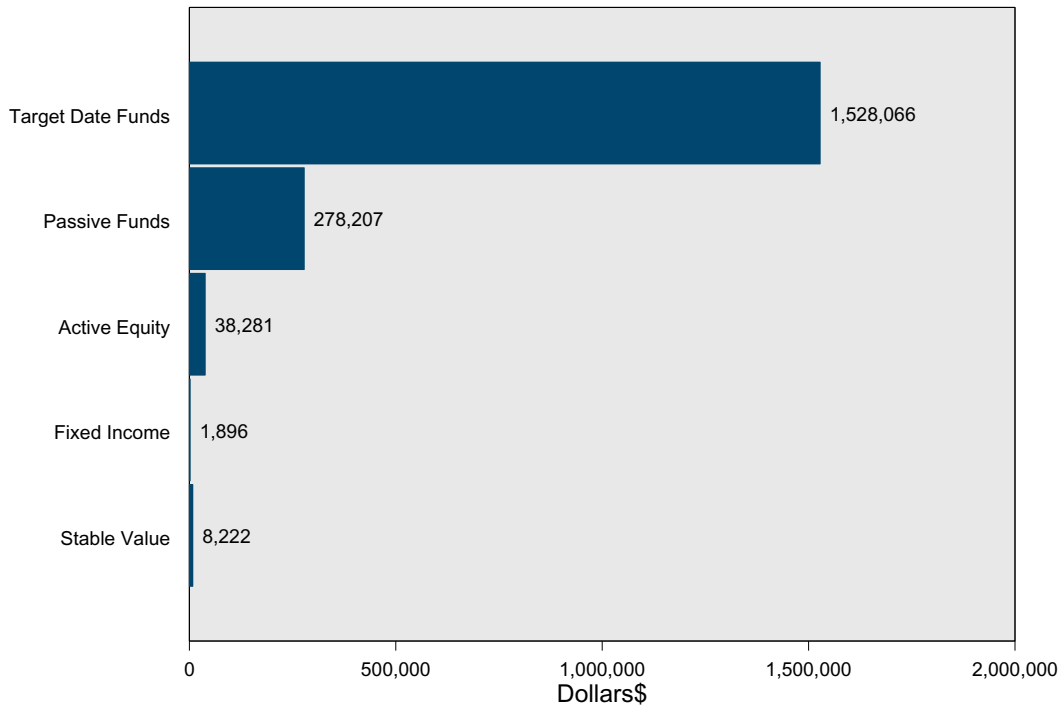
Allocation Across Investment Options

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



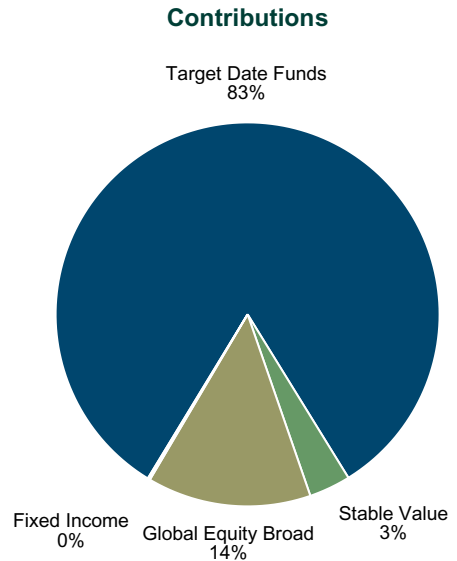
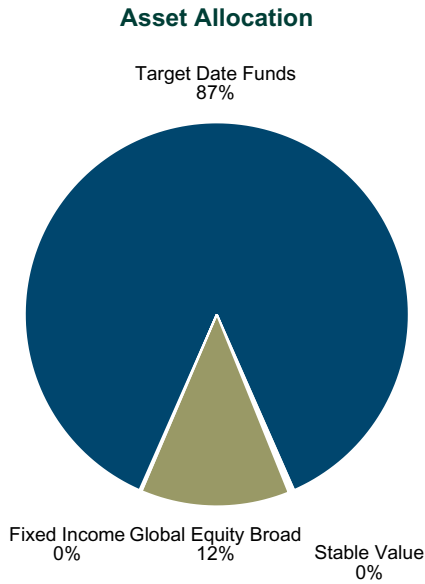
Changes in Fund Values

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.

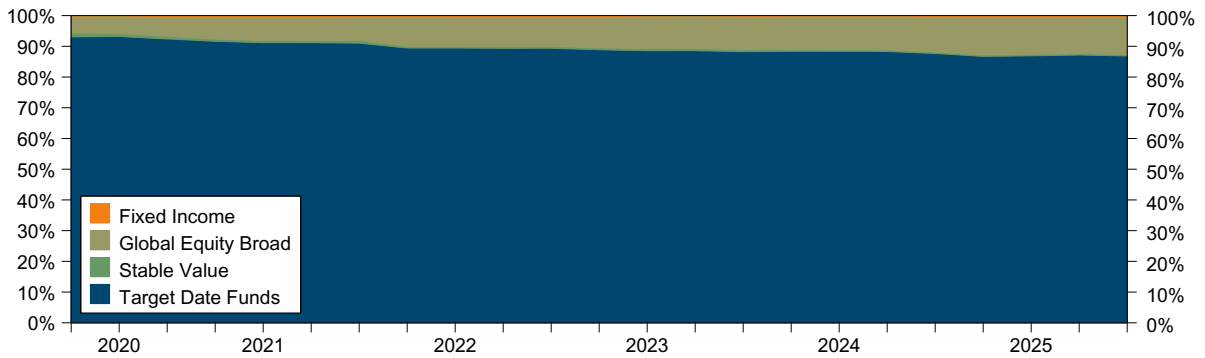


Asset Allocation

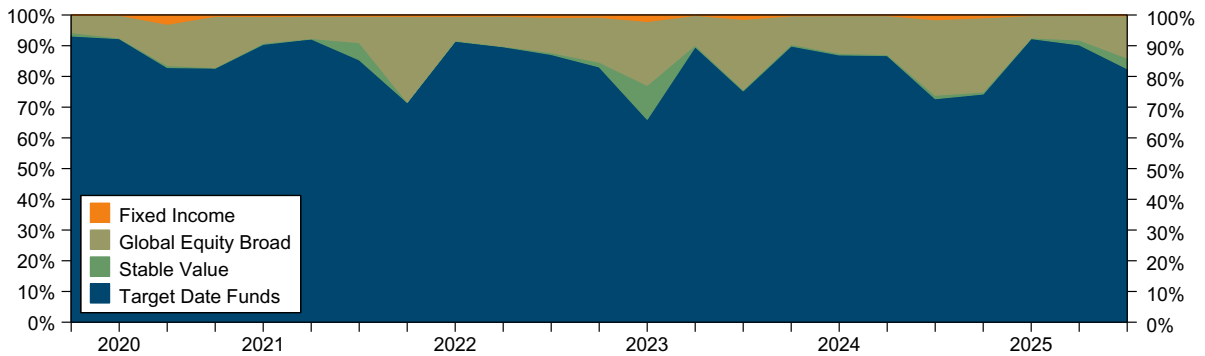
The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocations of both assets and contributions which include exchanges and transfers within the plan. The middle chart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



Historical Asset Allocation



Historical Allocation of Contributions



Investment Manager Asset Allocation

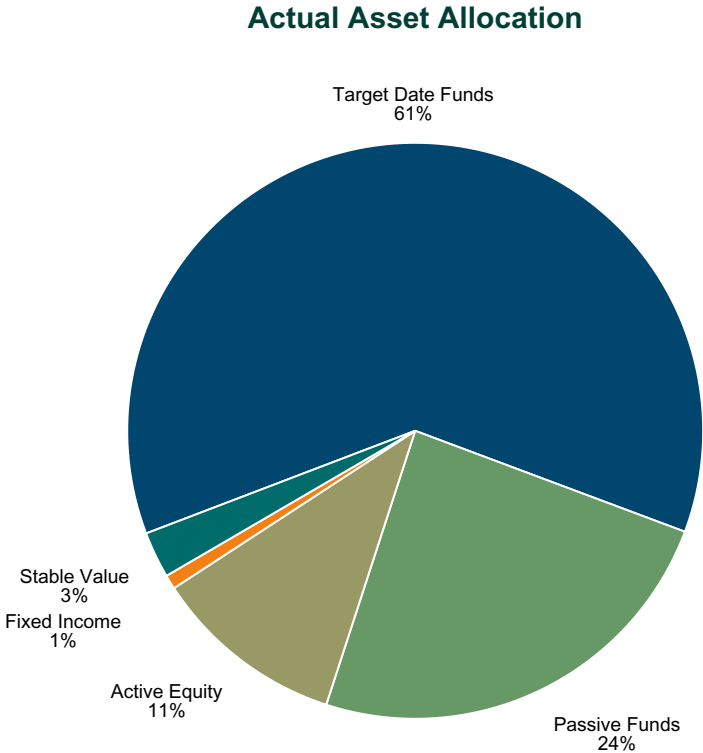
The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			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.

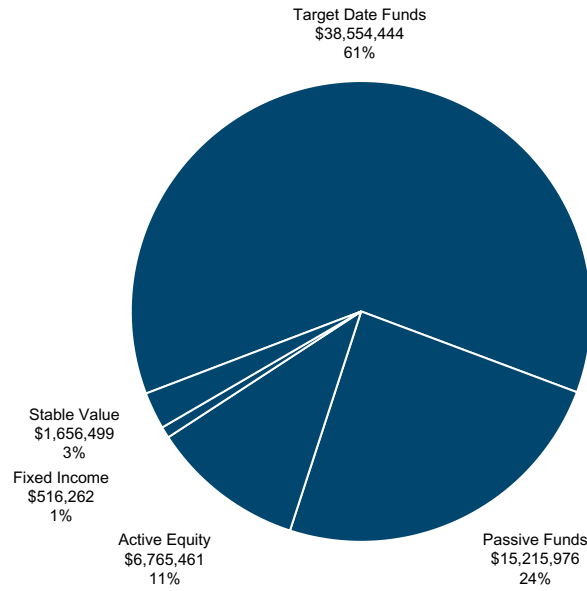


Asset Class	\$000s Actual	Percent Actual
Target Date Funds	38,554	61.5%
Passive Funds	15,216	24.3%
Active Equity	6,765	10.8%
Fixed Income	516	0.8%
Stable Value	1,656	2.6%
Total	62,709	100.0%

Changes in Investment Fund Balances Period Ended September 30, 2025

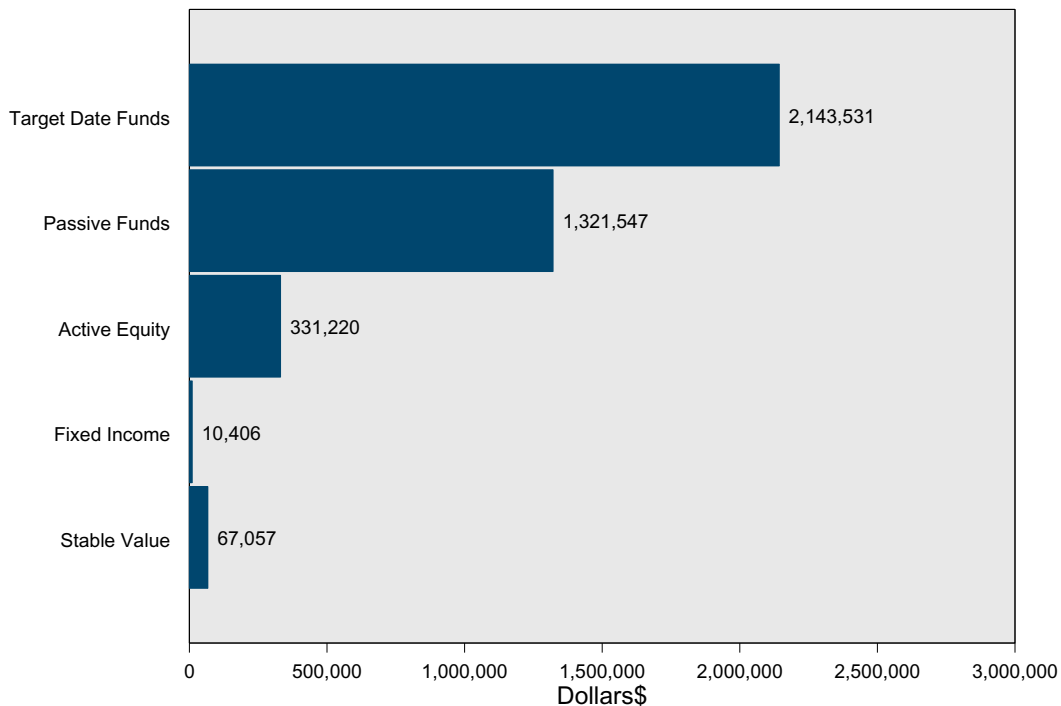
Allocation Across Investment Options

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



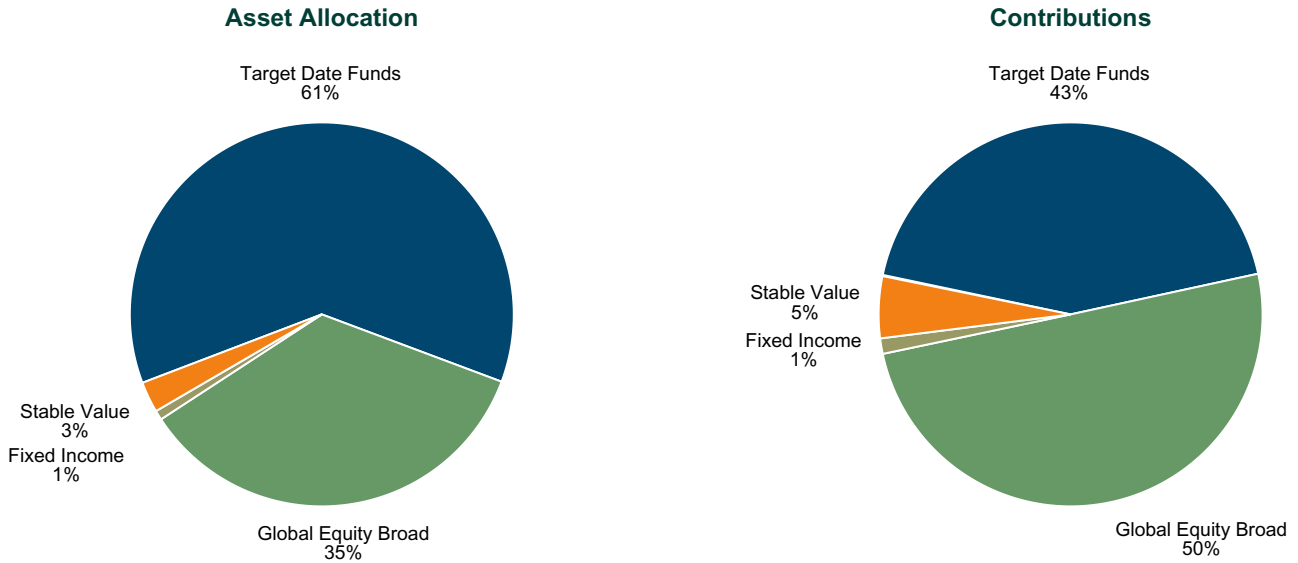
Changes in Fund Values

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.

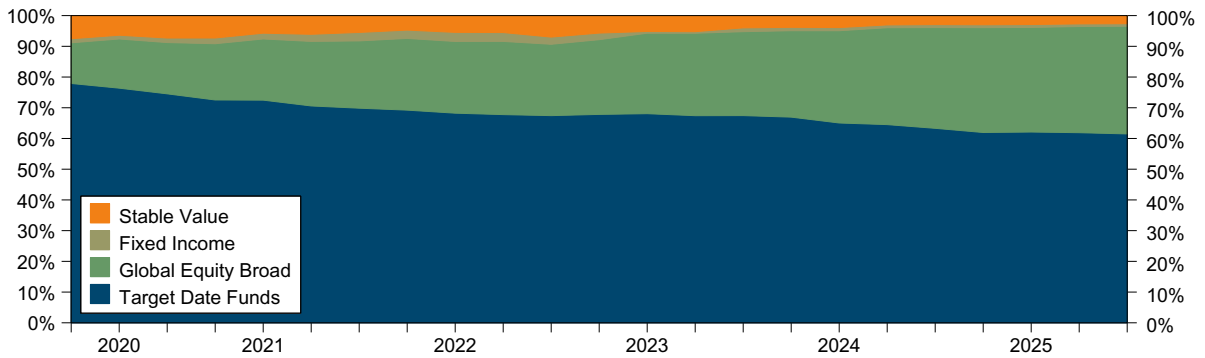


Asset Allocation

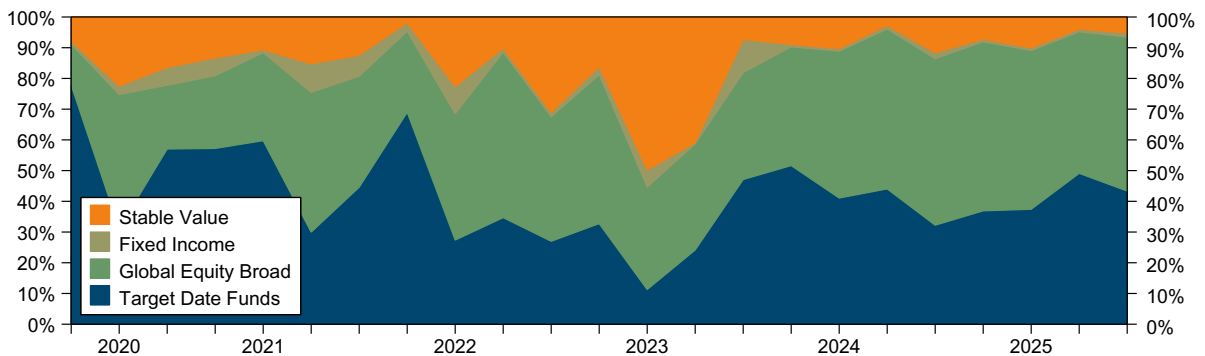
The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocations of both assets and contributions which include exchanges and transfers within the plan. The middle chart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



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 Idx	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.

**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
Target Date Funds						
American Funds TDF 2010 Callan Target Date 2010 AF Target Date 2010 Idx	3.2 ⁷⁵	8.9 ¹⁴	11.5 ²³	6.5 ¹¹	0.5 ¹	0.29 ⁶⁵
American Funds TDF 2015 Callan Target Date 2015 AF Target Date 2015 Idx	3.4 ⁷⁵	9.2 ⁹	12.1 ¹⁶	6.9 ⁸	0.5 ⁵	0.30 ⁷¹
American Funds TDF 2020 Callan Target Date 2020 AF Target Date 2020 Idx	3.6 ⁷⁸	9.8 ⁶	12.9 ²²	7.2 ⁹	0.5 ⁷	0.30 ⁷⁴
American Funds TDF 2025 Callan Target Date 2025 AF Target Date 2025 Idx	3.7 ⁸⁵	10.0 ¹¹	13.7 ³³	7.6 ¹⁶	0.5 ¹²	0.31 ⁷⁰
American Funds TDF 2030 Callan Target Date 2030 AF Target Date 2030 Idx	4.1 ⁸³	11.3 ¹⁰	15.6 ²²	8.8 ¹²	0.5 ¹²	0.33 ⁷⁴
American Funds TDF 2035 Callan Target Date 2035 AF Target Date 2035 Idx	4.5 ⁸⁷	12.8 ⁹	17.7 ¹⁴	10.3 ¹⁴	0.6 ¹⁵	0.34 ⁷⁰
American Funds TDF 2040 Callan Target Date 2040 AF Target Date 2040 Idx	5.2 ⁸⁵	15.0 ³	20.0 ¹⁰	11.6 ¹⁷	0.6 ¹⁹	0.36 ⁷³
American Funds TDF 2045 Callan Target Date 2045 AF Target Date 2045 Idx	5.5 ⁸⁴	15.6 ¹⁰	20.7 ²²	11.9 ³⁴	0.6 ³⁹	0.37 ⁶⁹
American Funds TDF 2050 Callan Target Date 2050 AF Target Date 2050 Idx	5.6 ⁸⁷	15.7 ¹²	21.0 ²⁸	11.9 ⁵¹	0.6 ⁵⁹	0.37 ⁷⁰
American Funds TDF 2055 Callan Target Date 2055 AF Target Date 2055 Idx	5.7 ⁸⁸	16.0 ¹⁶	21.3 ²²	11.9 ⁵⁹	0.6 ⁶⁶	0.39 ⁶⁷

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 Callan Target Date 2060 AF Target Date 2060 Idx	5.7 ⁸⁴	16.0 ¹⁸	21.4 ²⁶	11.9 ⁵⁷	0.6 ⁷⁰	0.39 ⁶⁶
American Funds TDF 2065 Callan Target Date 2065 AF Target Date 2065 Idx	5.7 ⁹⁰	16.0 ²⁸	21.4 ³⁵	12.0 ⁶⁰	0.6 ⁵⁹	0.39 ⁵⁸
Passive Funds						
BlackRock S&P 500 Idx Fund (i) Callan Large Cap Core MFs S&P 500 Index	8.1 ²³	17.6 ²³	24.9 ³⁴	16.4 ⁴⁶	0.9 ³⁹	0.03 ⁹⁹
BlackRock Russell 2500 Idx Fund (i) Callan SMID Broad MFs Russell 2500 Index	9.0 ⁸	10.2 ¹⁴	15.6 ²⁷	12.1 ³⁸	0.5 ⁴¹	0.08 ⁹⁹
BlackRock MSCI ACW ex US Idx Fund (i) Callan Non US Equity MFs MSCI ACWI ex US	6.8 ²⁵	17.2 ⁴⁰	20.9 ⁶³	10.1 ⁶³	0.4 ⁵⁶	0.09 ⁹⁹
Fidelity US Bond Idx Fund (i) Callan Core Bond MFs Blmbg Aggregate	2.0 ⁸⁷	2.7 ⁹¹	4.9 ⁹³	-0.5 ⁸⁶	-0.5 ⁹⁴	0.03 ⁹⁹
Active Equity						
J.P. Morgan Equity Income Fund Callan Lg Cap Value MF Russell 1000 Value Index	5.4 ⁵⁴	9.9 ⁵⁰	14.5 ⁷⁷	13.1 ⁷²	0.8 ⁴⁶	0.45 ⁸⁷
MFS Large Cap Growth Fund Callan Large Cap Grwth MF Russell 1000 Growth Index	4.9 ⁷⁸	14.1 ⁸⁴	20.0 ⁹³	8.9 ⁹⁴	0.4 ⁹¹	0.73 ⁴³
GW&K Small/Mid Cap Equity Fund Callan SMID Broad MFs Russell 2500 Index	6.8 ³²	3.4 ⁶⁰	12.7 ⁶¹	10.8 ⁴⁵	0.5 ⁴²	0.55 ⁹⁷

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**

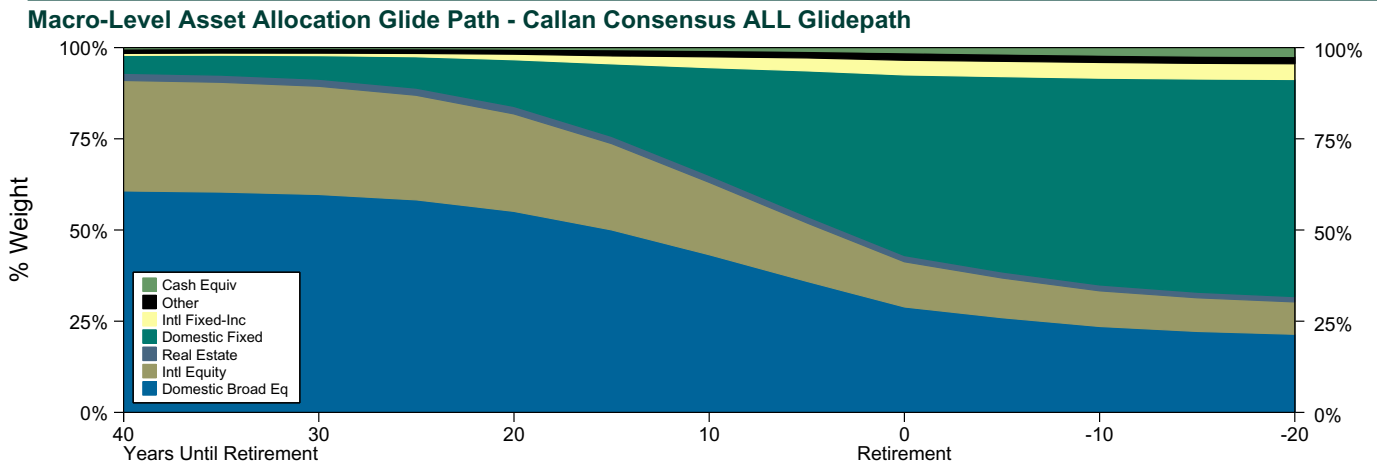
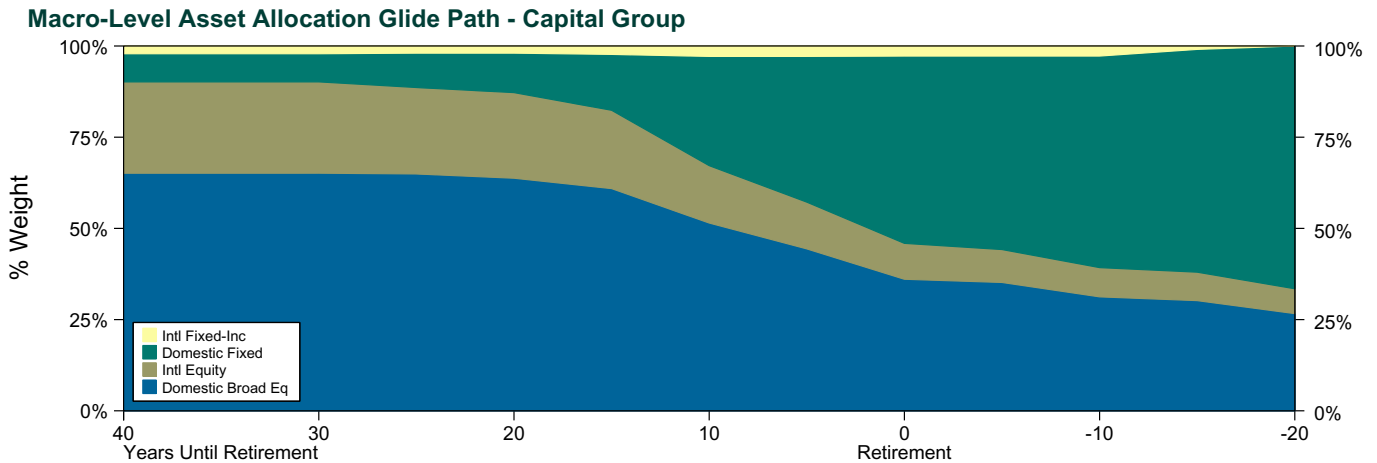
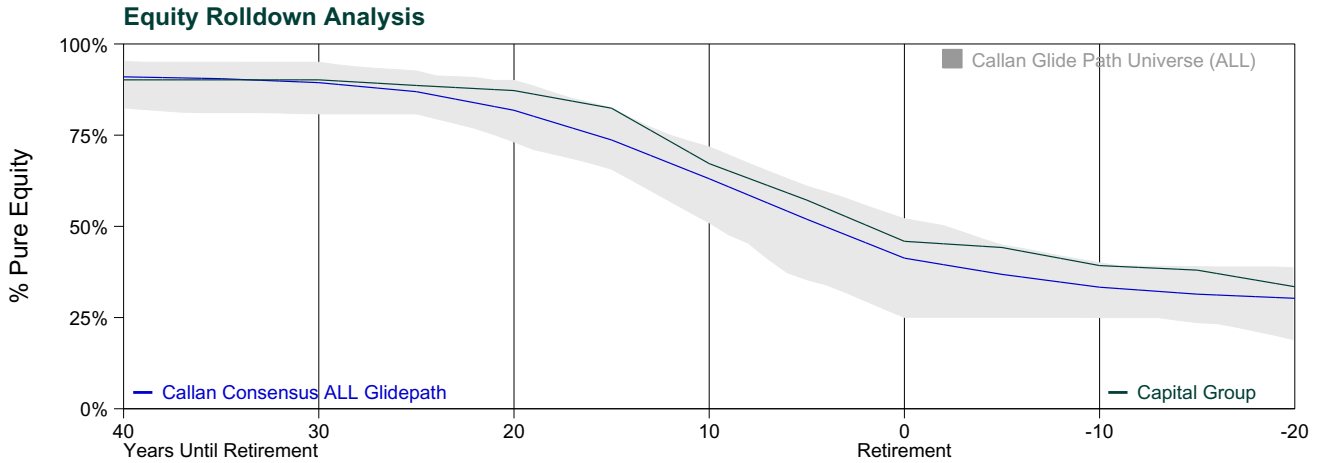
Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
MFS Intl Diversification Fund Callan Non US Equity MFs MSCI ACWI ex US	4.9 48	14.1 62	20.0 70	8.9 71	0.4 65	0.73 75
Fixed Income						
TCW MetWest Total Return Fund Callan Core Plus MFs Blmbg Aggregate	2.0 87	2.4 98	5.1 86	-0.6 94	-0.5 90	0.35 87
Stable Value						
Invesco Stable Value Fund Callan Stable Value CT 3-month Treasury Bill	0.8 7	3.0 8	2.8 7	2.3 10	-2.0 10	0.30 99

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

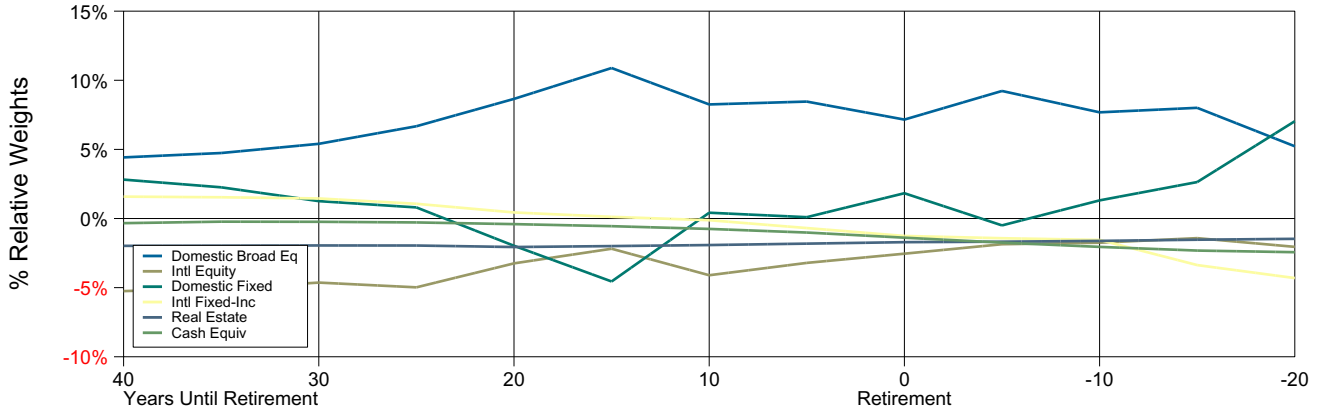
The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" 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.



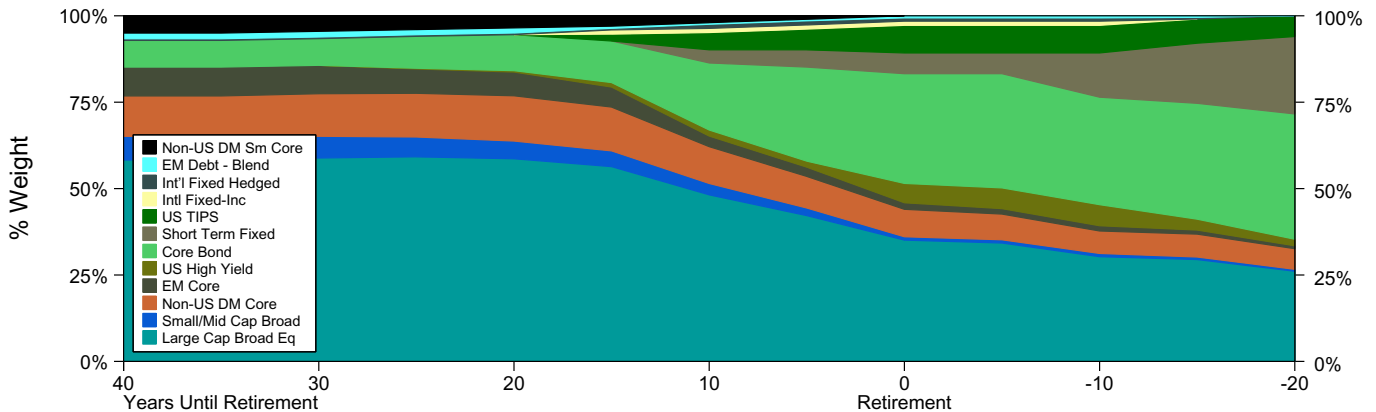
Capital Group Target Date Glide Path Analysis as of September 30, 2025

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.

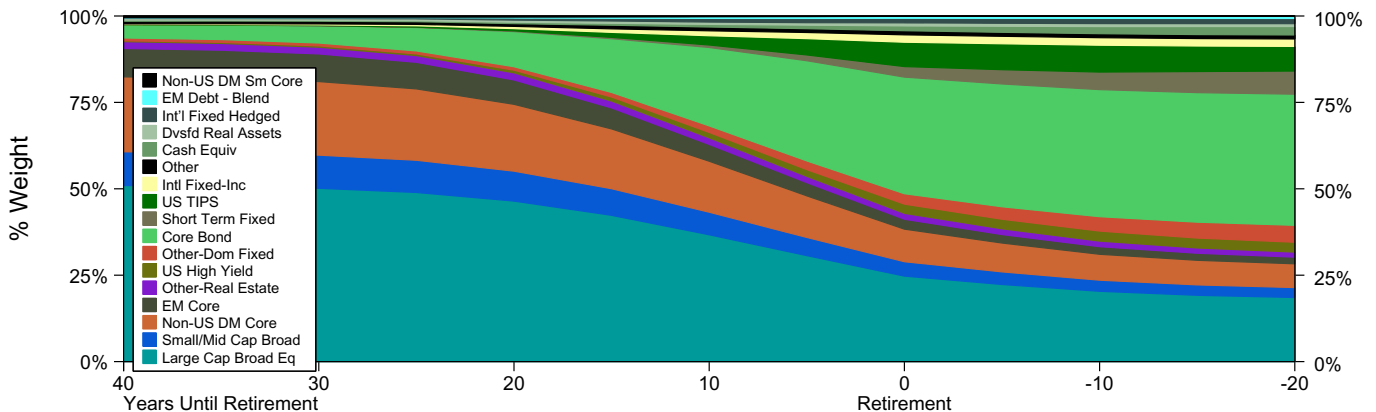
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



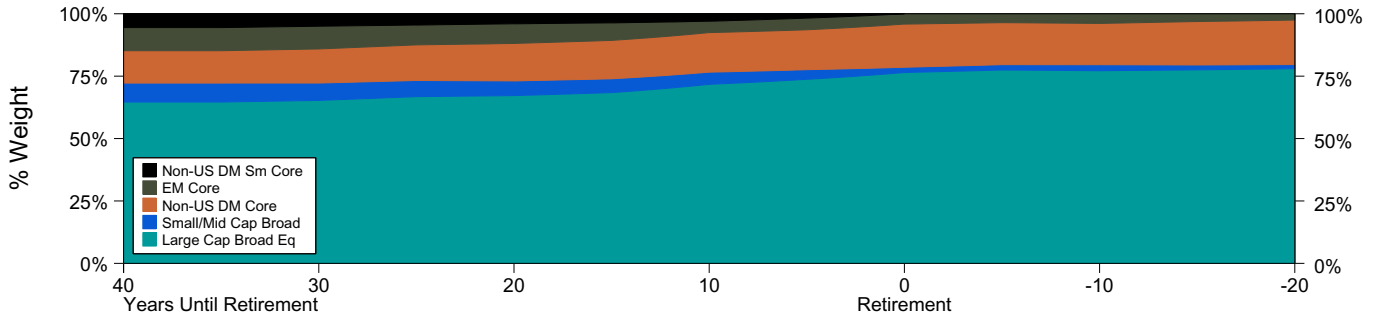
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



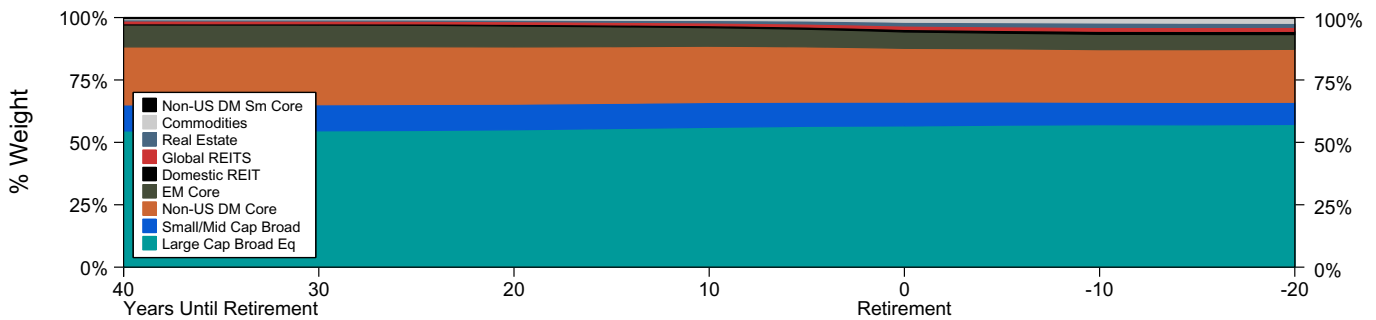
Capital Group Target Date Glide Path Analysis as of September 30, 2025

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.

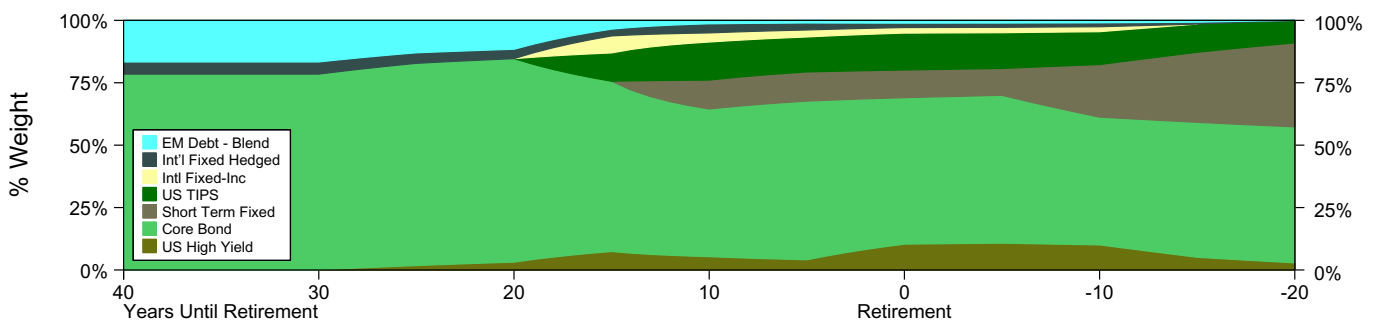
Micro-Level Equity Allocation Glide Path - Capital Group



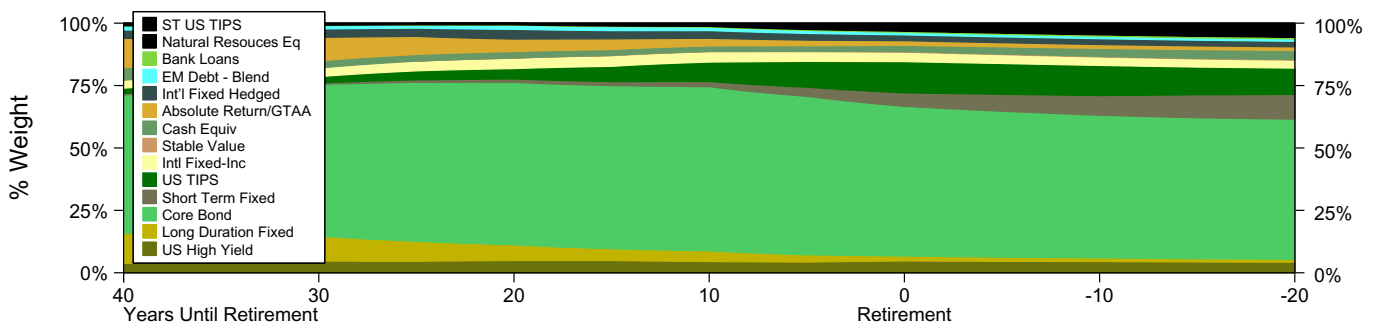
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



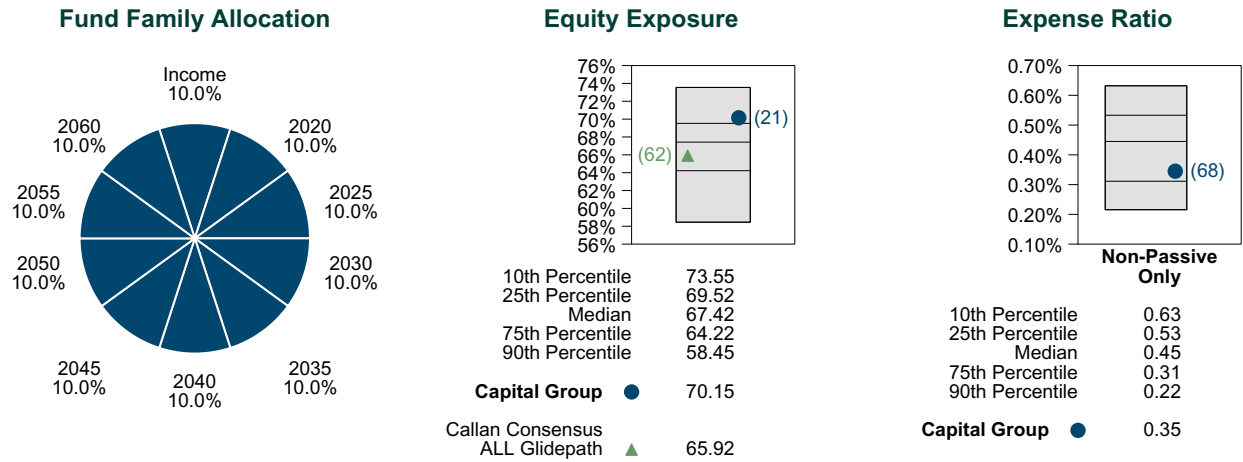
Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep



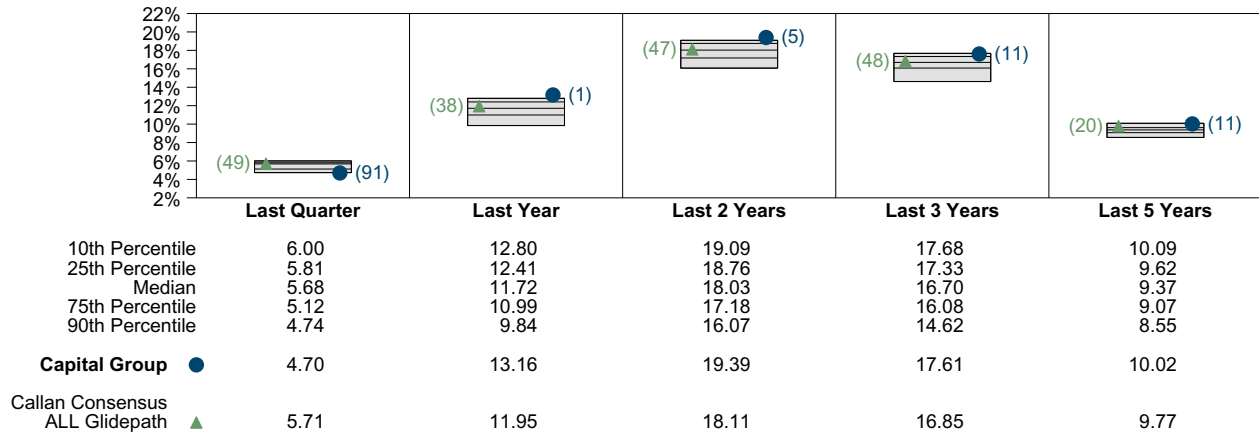
Equal-Weighted - Capital Group Target Date Fund Family Analysis as of September 30, 2025

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).

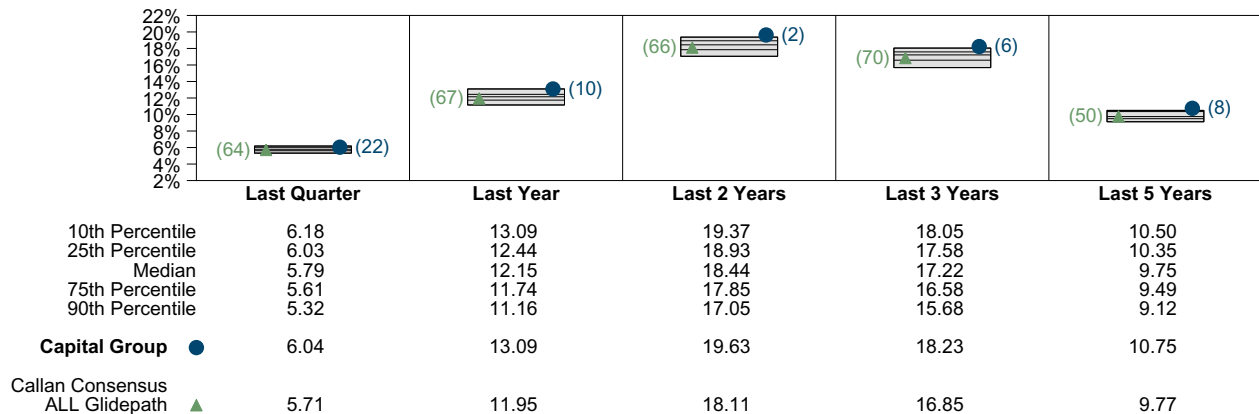
Glidepath Peer Group: ALL **Passive and Non-Passive** **Fee/Return Type: Institutional Net**



Target Date Family Performance vs Peer Families



Target Date Family Glide Path Returns vs Peer Families



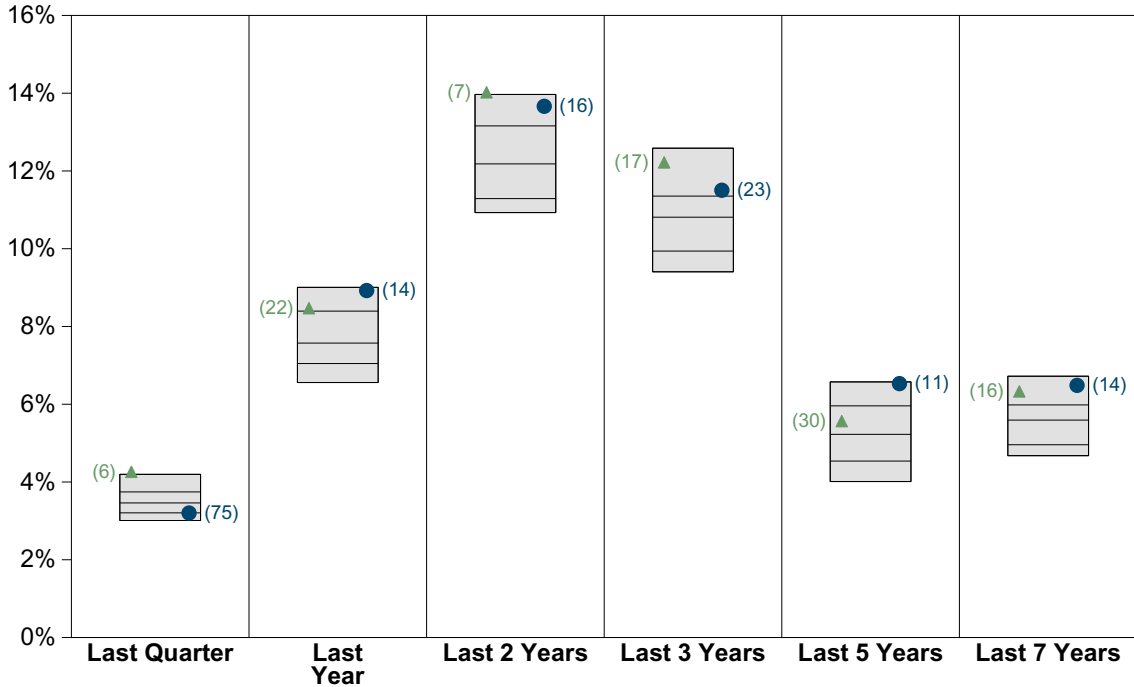
Fund years 2015 and prior are combined into the Income year.

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

Quarterly Summary and Highlights

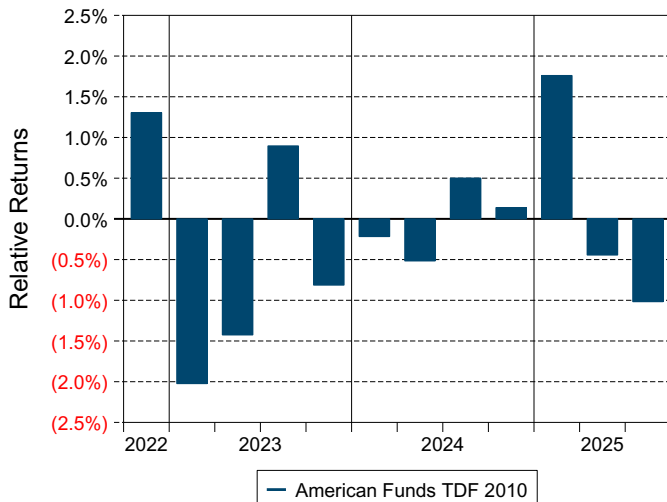
- American Funds TDF 2010's portfolio posted a 3.20% return for the quarter placing it in the 75 percentile of the Callan Target Date 2010 group for the quarter and in the 14 percentile for the last year.
- American Funds TDF 2010's portfolio underperformed the AF Target Date 2010 Idx by 1.06% for the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

Performance vs Callan Target Date 2010 (Net)

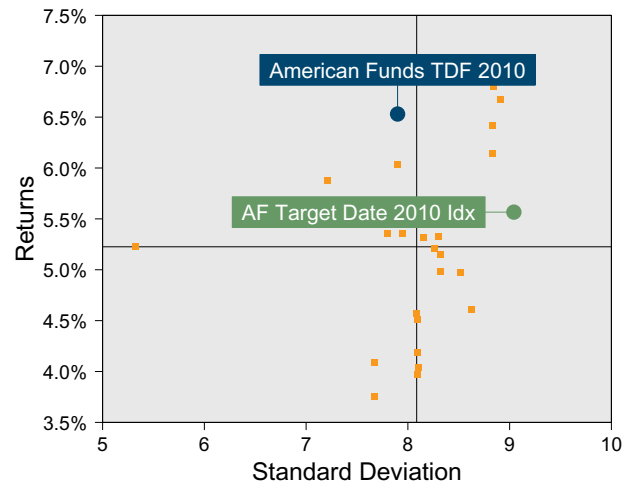


10th Percentile	4.20	9.01	13.97	12.59	6.58	6.72
25th Percentile	3.74	8.39	13.16	11.35	5.96	5.98
Median	3.46	7.57	12.18	10.81	5.23	5.59
75th Percentile	3.21	7.05	11.29	9.94	4.54	4.96
90th Percentile	3.01	6.56	10.93	9.41	4.01	4.68
American Funds TDF 2010 ●	3.20	8.92	13.66	11.50	6.53	6.49
AF Target Date 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

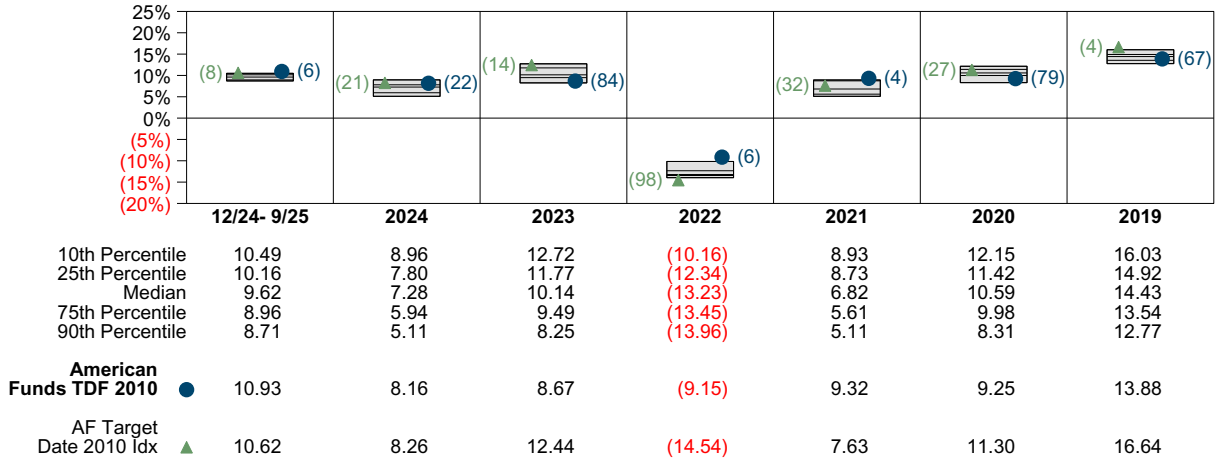


American Funds TDF 2010 Return Analysis Summary

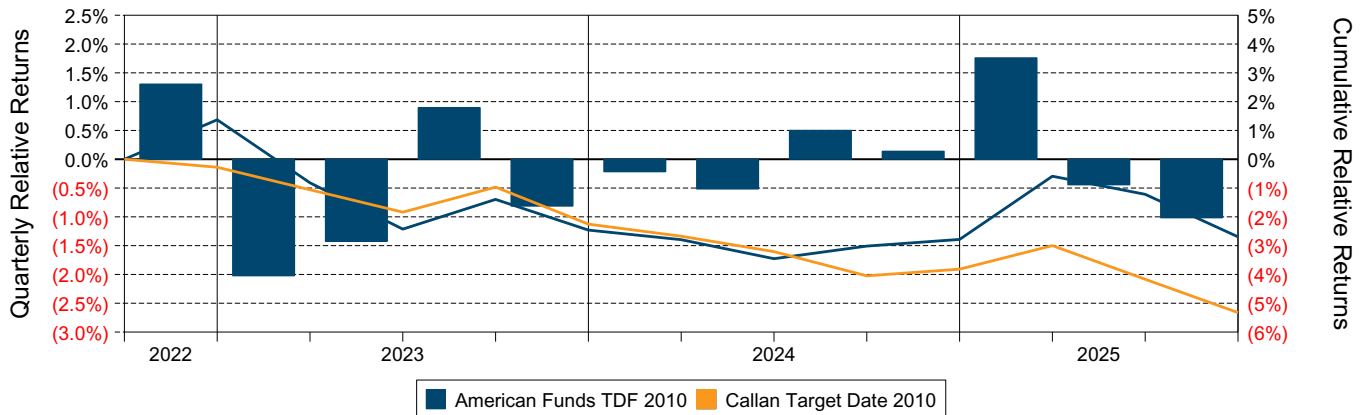
Return Analysis

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.

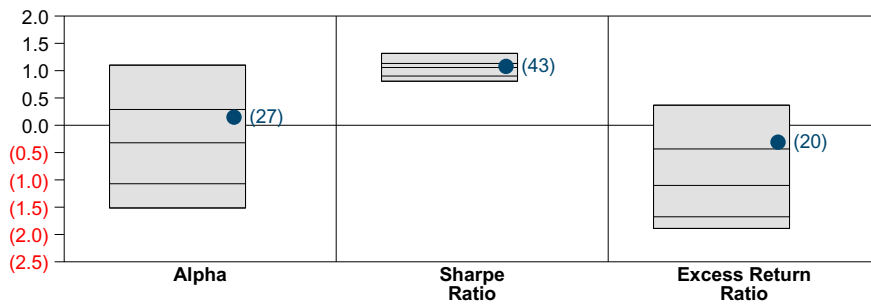
Performance vs Callan Target Date 2010 (Net)



Cumulative and Quarterly Relative Returns vs AF Target Date 2010 Idx



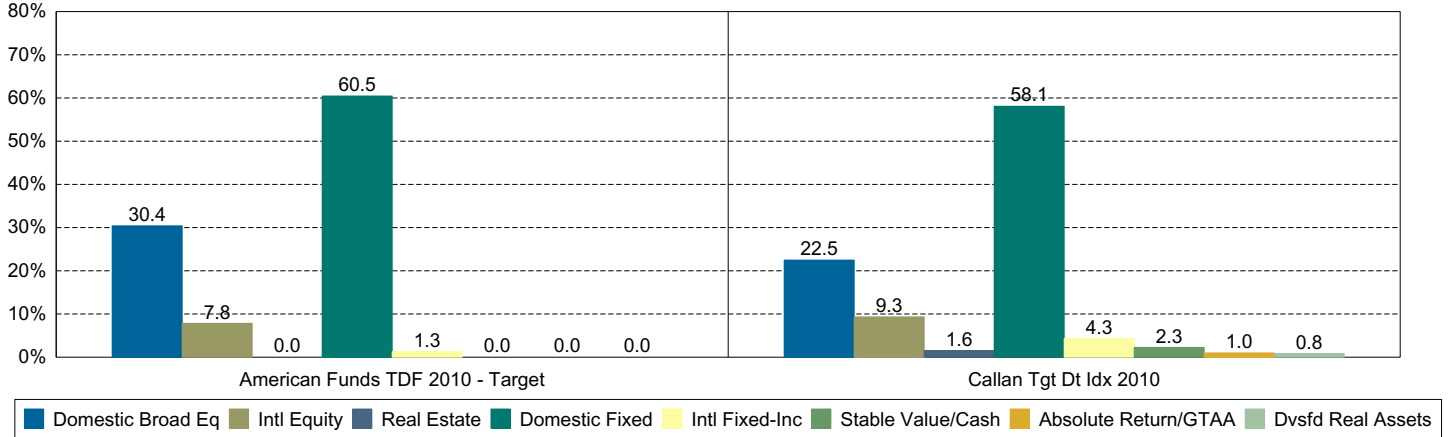
Risk Adjusted Return Measures vs AF Target Date 2010 Idx Rankings Against Callan Target Date 2010 (Net) Three Years Ended September 30, 2025



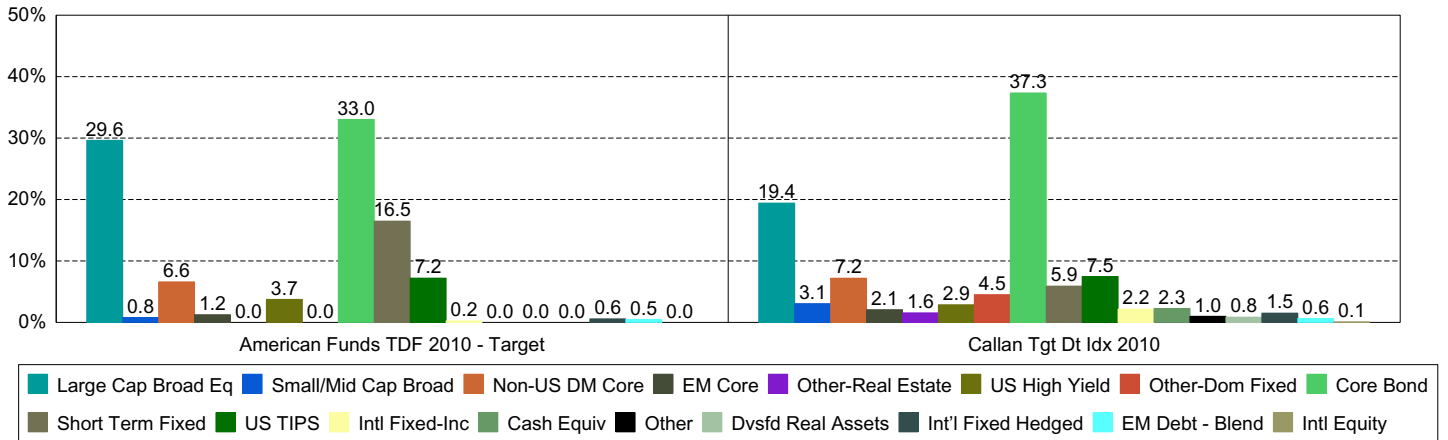
American Funds TDF 2010 Target Date Fund Asset Allocation as of September 30, 2025

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.

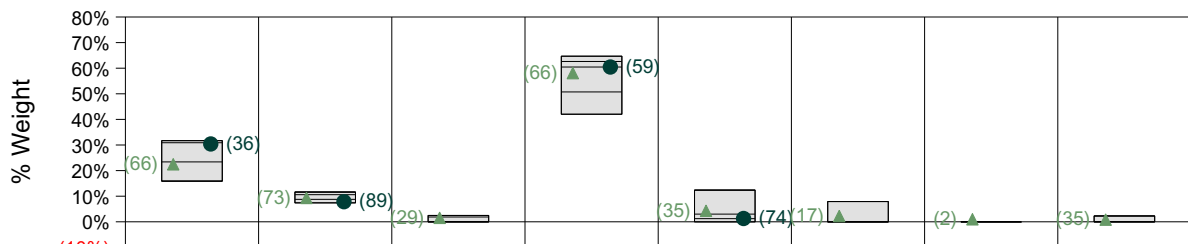
Macro-Level Asset Allocation



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

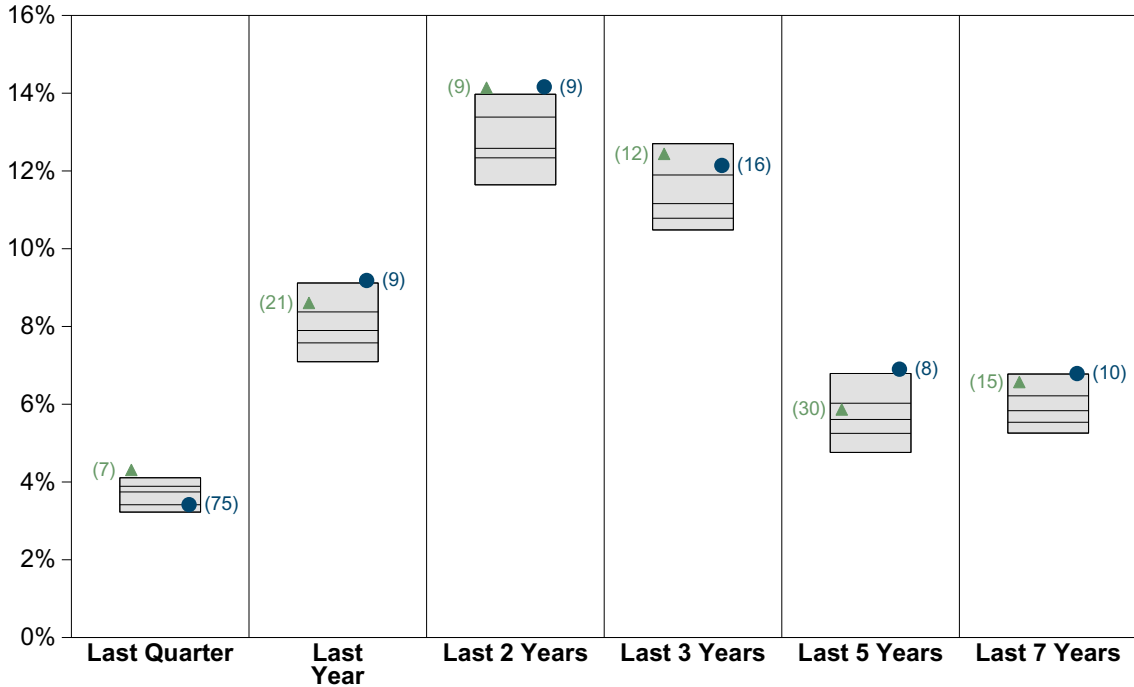
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
American Funds TDF 2010 - Target	● 30.41	7.84	-	60.45	1.30	-	-	-
Callan Tgt Dt Idx 2010	▲ 22.47	9.33	1.55	58.08	4.30	2.27	0.99	0.85

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

Quarterly Summary and Highlights

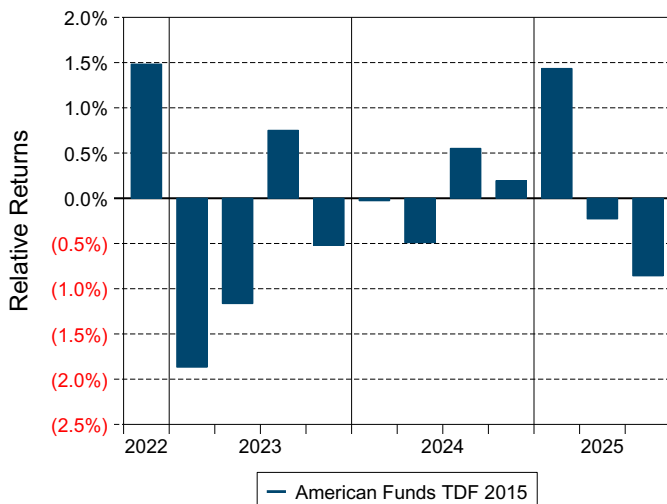
- American Funds TDF 2015's portfolio posted a 3.42% return for the quarter placing it in the 75 percentile of the Callan Target Date 2015 group for the quarter and in the 9 percentile for the last year.
- American Funds TDF 2015's portfolio underperformed the AF Target Date 2015 Idx by 0.89% for the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

Performance vs Callan Target Date 2015 (Net)

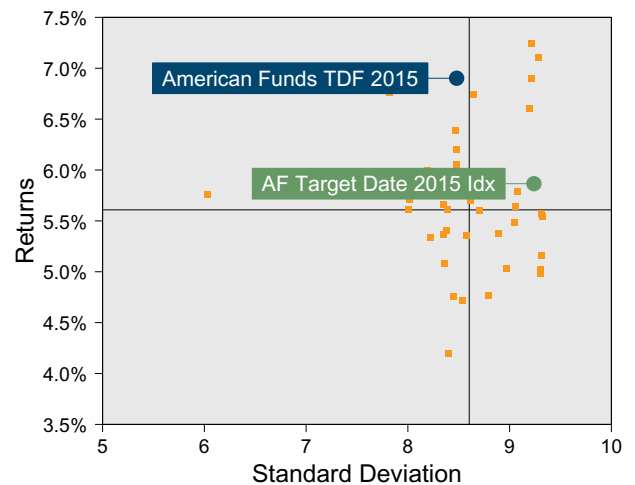


10th Percentile	4.11	9.12	13.97	12.70	6.79	6.78
25th Percentile	3.89	8.37	13.39	11.90	6.03	6.22
Median	3.74	7.90	12.58	11.16	5.61	5.83
75th Percentile	3.42	7.58	12.34	10.78	5.25	5.54
90th Percentile	3.23	7.09	11.64	10.48	4.76	5.26
American Funds TDF 2015 ●	3.42	9.18	14.16	12.14	6.90	6.79
AF Target Date 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

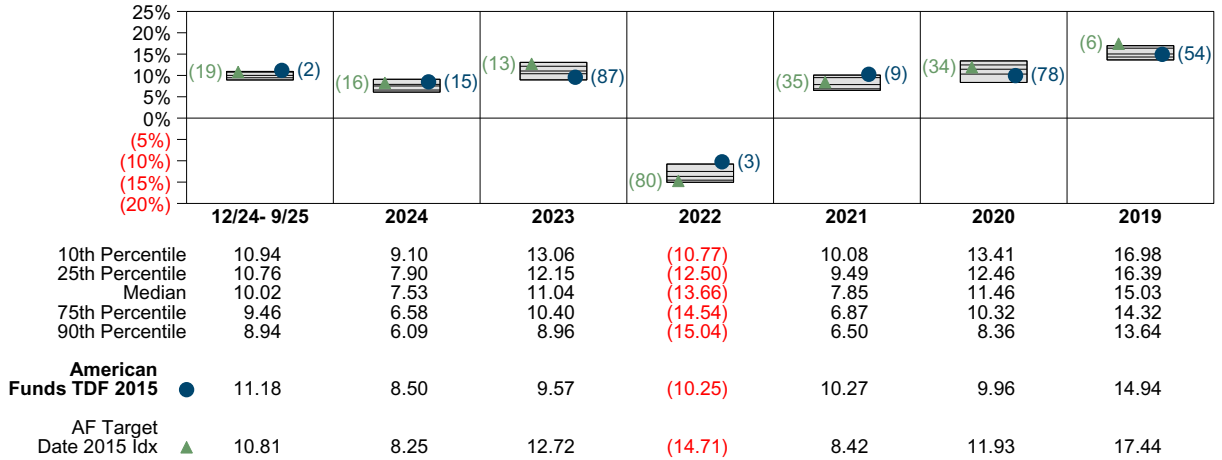


American Funds TDF 2015 Return Analysis Summary

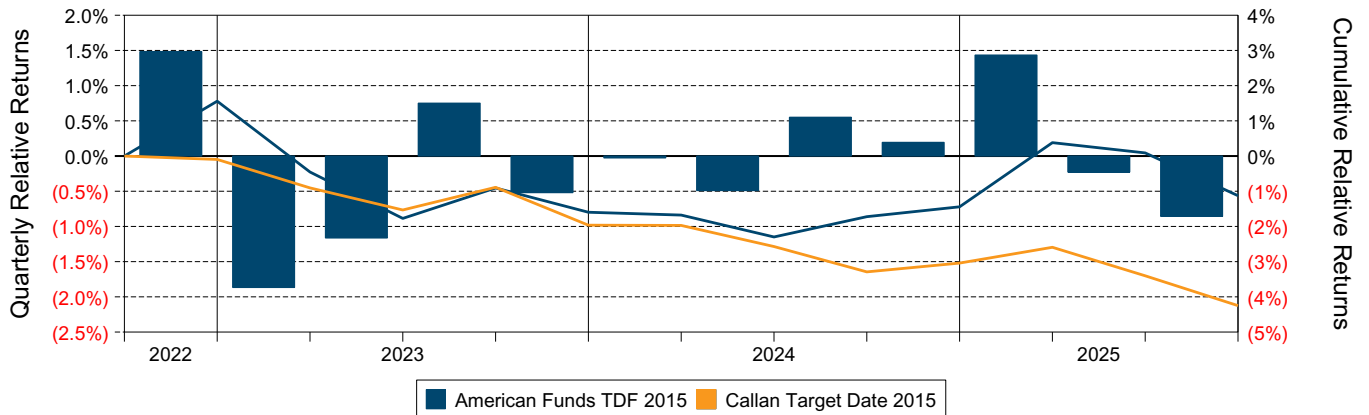
Return Analysis

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.

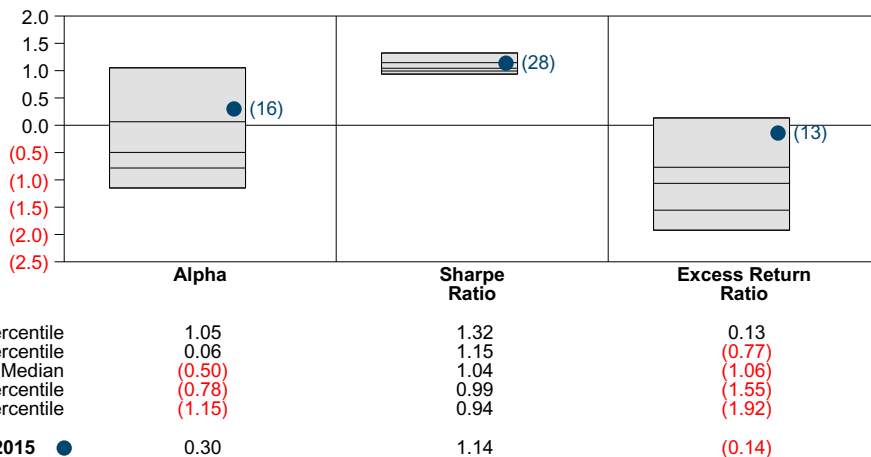
Performance vs Callan Target Date 2015 (Net)



Cumulative and Quarterly Relative Returns vs AF Target Date 2015 Idx



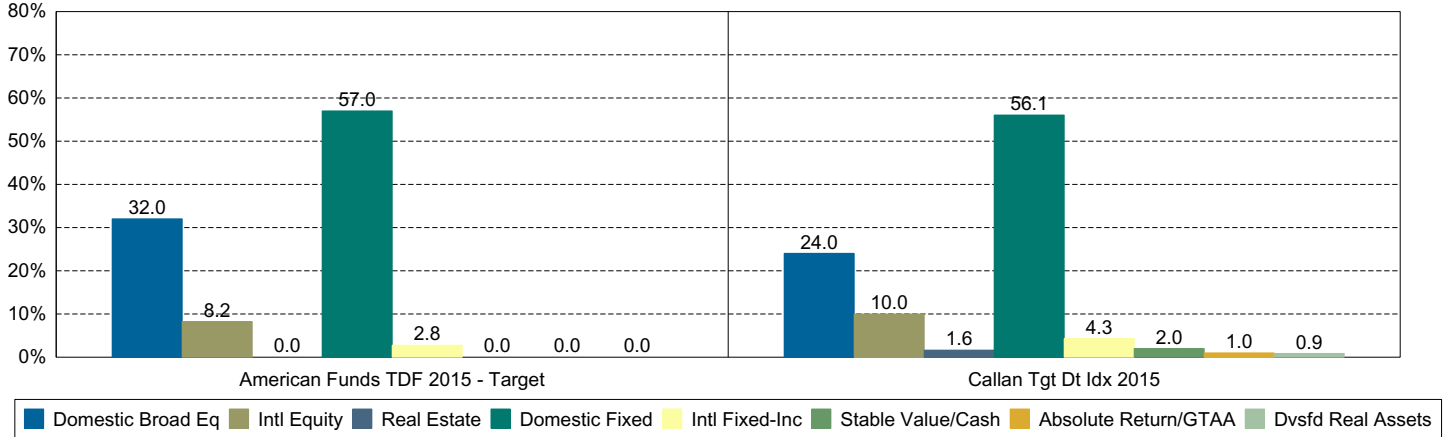
Risk Adjusted Return Measures vs AF Target Date 2015 Idx Rankings Against Callan Target Date 2015 (Net) Three Years Ended September 30, 2025



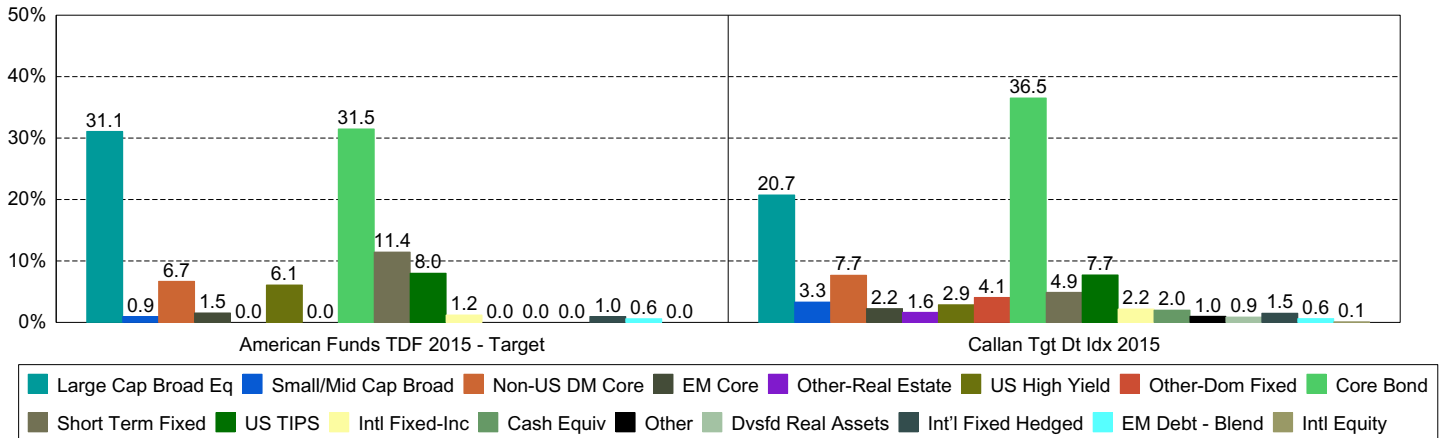
American Funds TDF 2015 Target Date Fund Asset Allocation as of September 30, 2025

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.

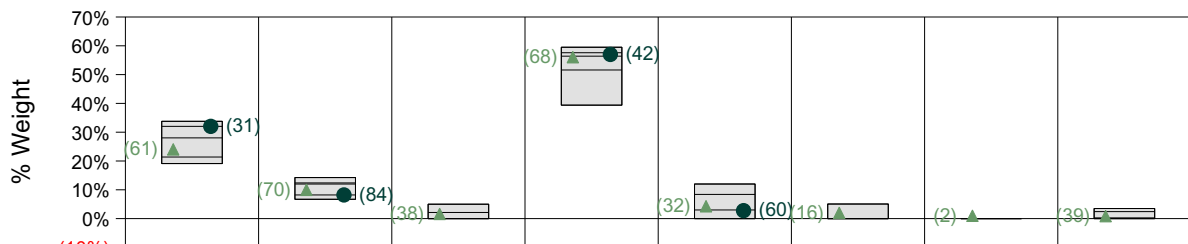
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2015



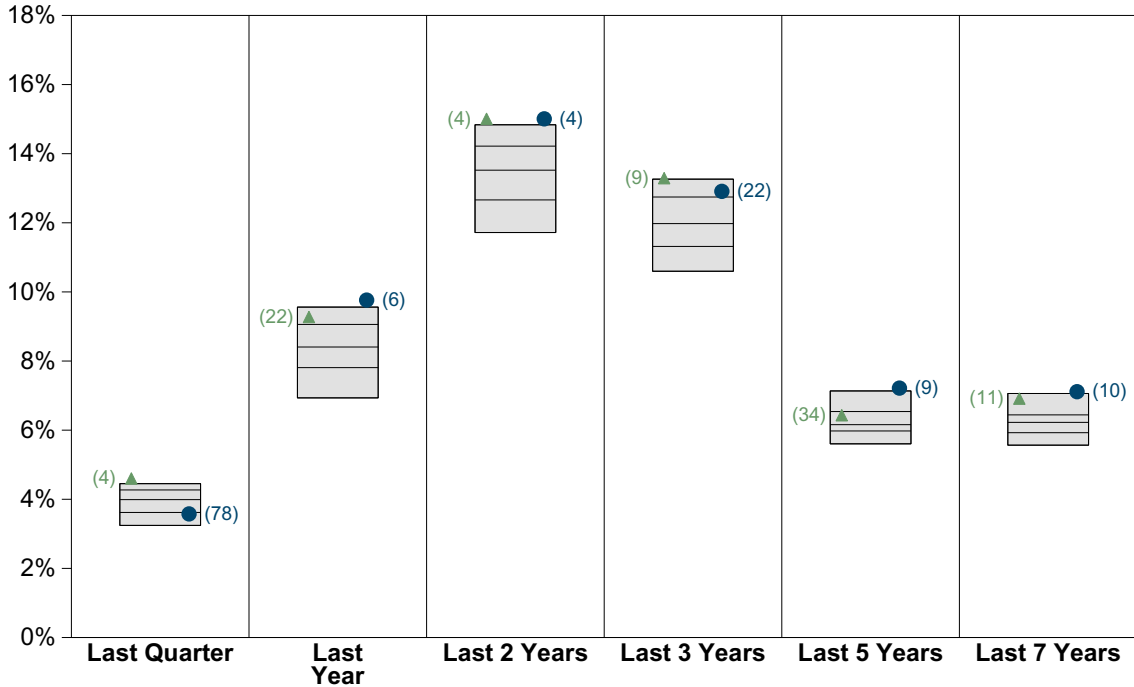
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	33.78	14.25	5.00	59.50	12.01	5.06	0.00	3.50
25th Percentile	32.03	12.39	2.12	57.60	8.40	0.00	0.00	2.43
Median	28.03	12.00	0.00	56.40	3.00	0.00	0.00	0.25
75th 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

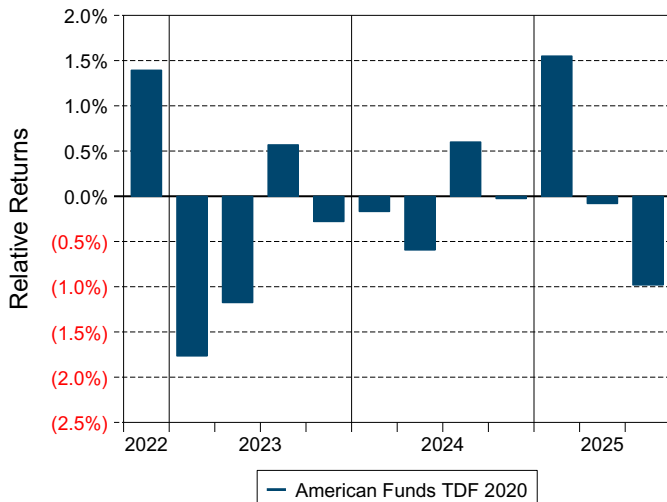
- American Funds TDF 2020's portfolio posted a 3.58% return for the quarter placing it in the 78 percentile of the Callan Target Date 2020 group for the quarter and in the 6 percentile for the last year.
- American Funds TDF 2020's portfolio underperformed the AF Target Date 2020 Idx by 1.03% for the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

Performance vs Callan Target Date 2020 (Net)

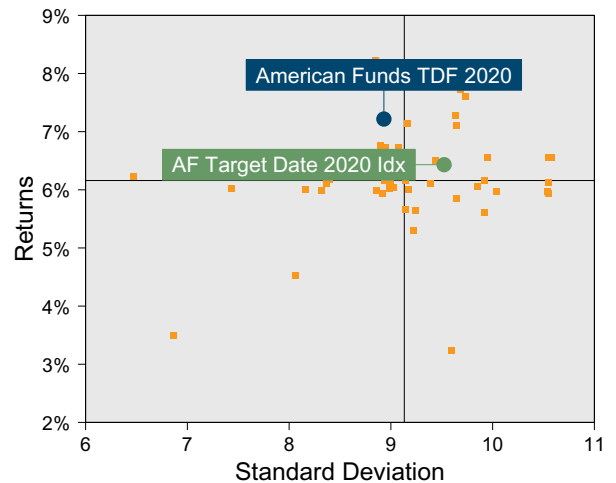


10th Percentile	4.45	9.56	14.84	13.26	7.14	7.06
25th Percentile	4.27	9.06	14.22	12.75	6.54	6.44
Median	3.99	8.41	13.52	11.98	6.16	6.23
75th Percentile	3.62	7.81	12.66	11.32	5.98	5.93
90th Percentile	3.24	6.93	11.72	10.60	5.60	5.57
American Funds TDF 2020 ●	3.58	9.76	15.01	12.91	7.22	7.11
AF Target Date 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

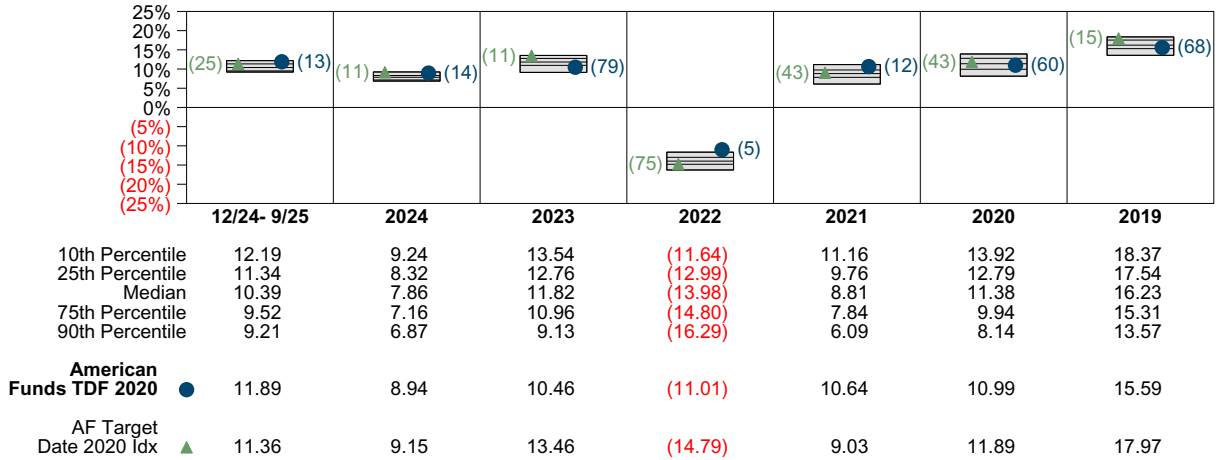


American Funds TDF 2020 Return Analysis Summary

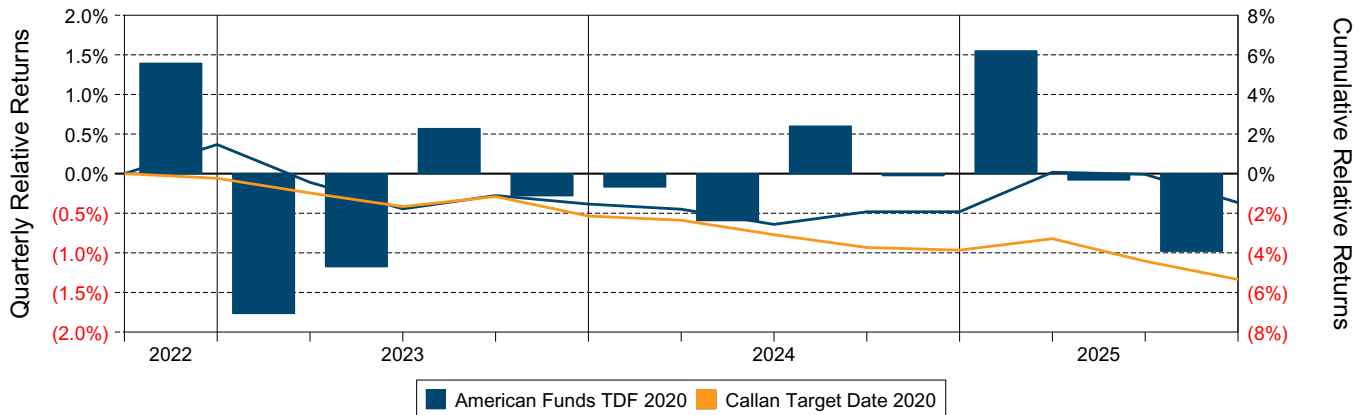
Return Analysis

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.

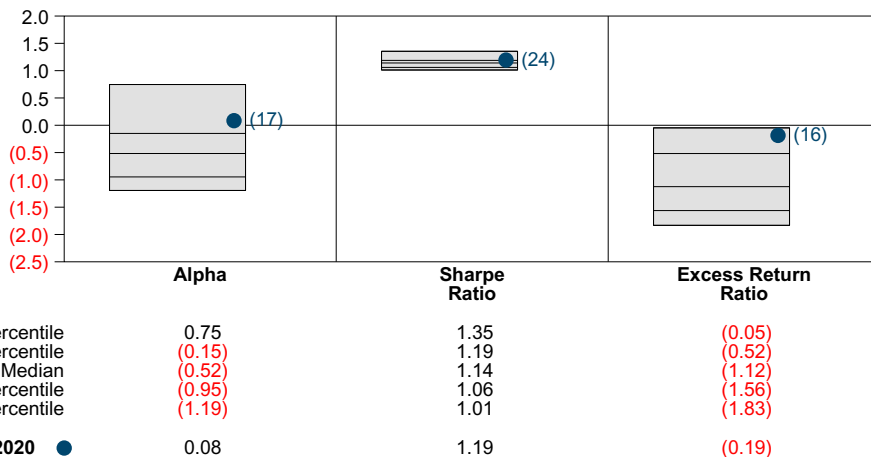
Performance vs Callan Target Date 2020 (Net)



Cumulative and Quarterly Relative Returns vs AF Target Date 2020 Idx



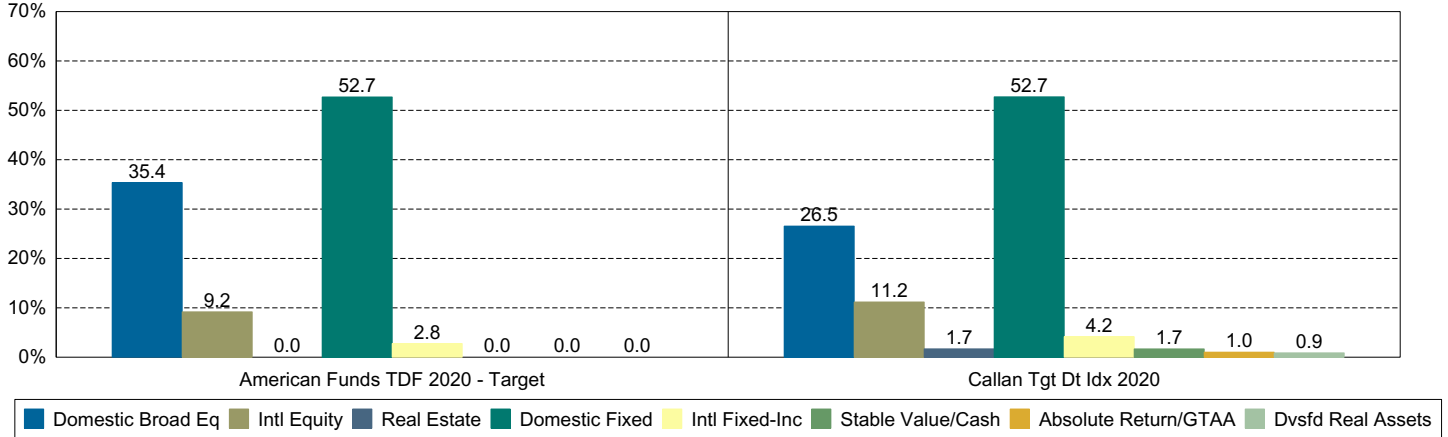
Risk Adjusted Return Measures vs AF Target Date 2020 Idx Rankings Against Callan Target Date 2020 (Net) Three Years Ended September 30, 2025



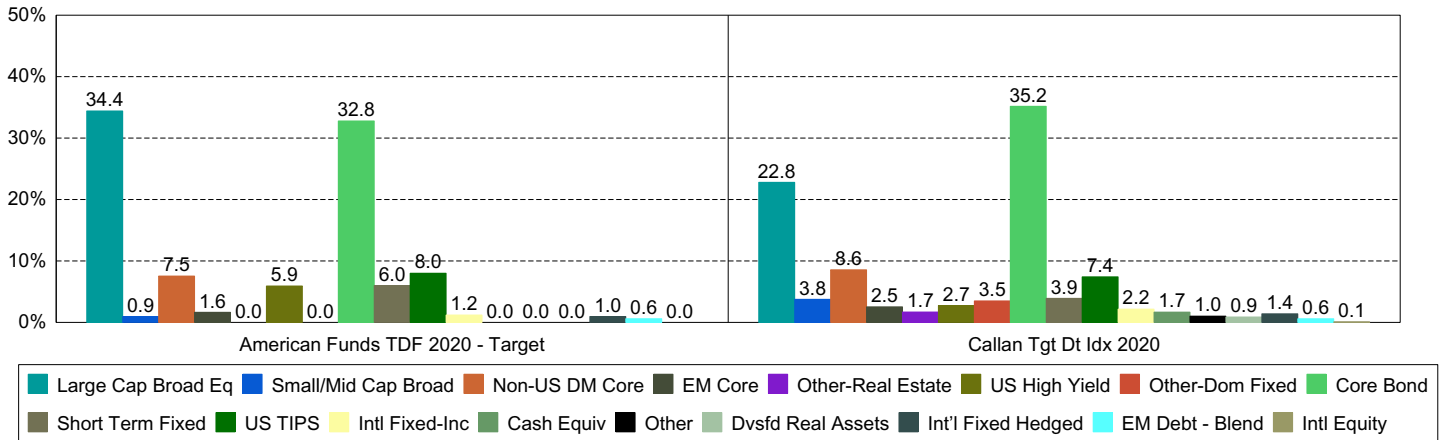
American Funds TDF 2020 Target Date Fund Asset Allocation as of September 30, 2025

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.

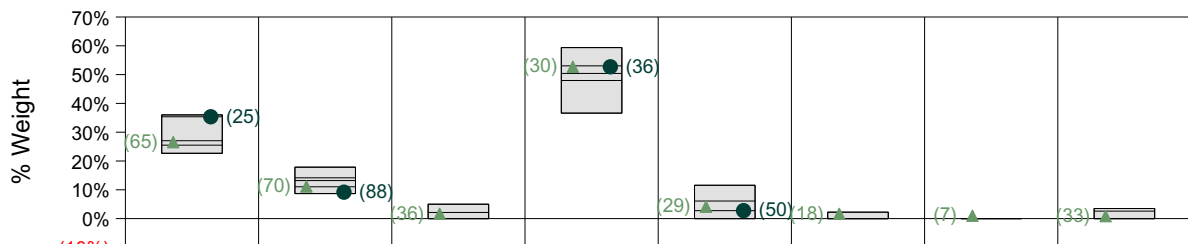
Macro-Level Asset Allocation



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

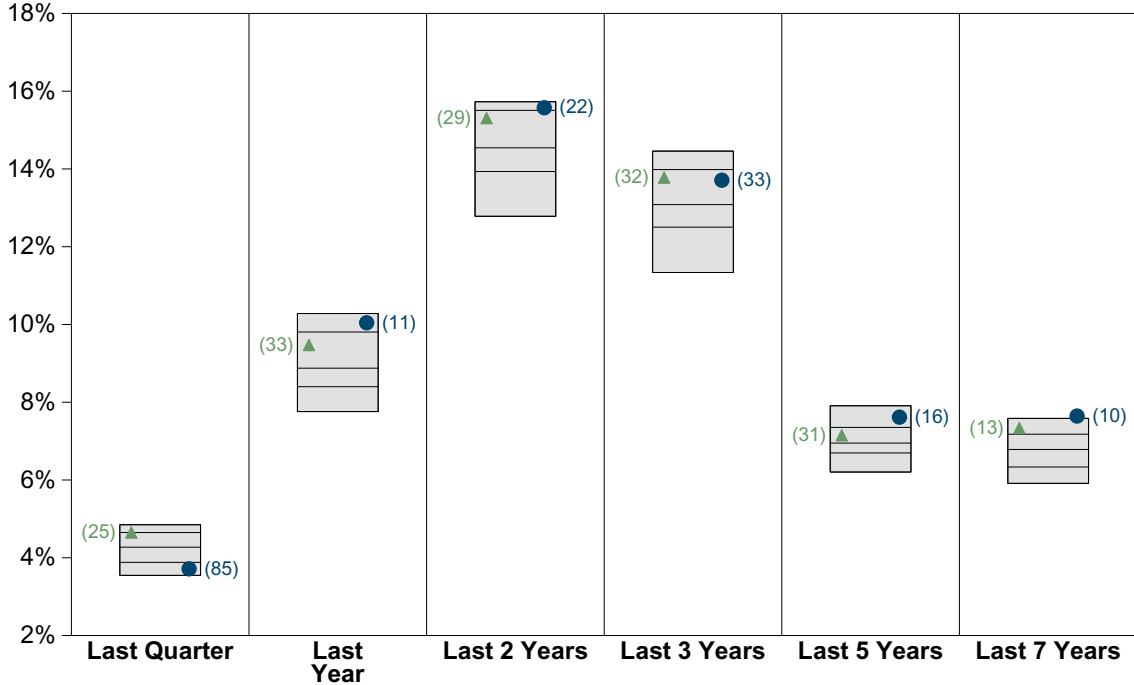
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
American Funds TDF 2020 - Target	35.36	9.18	-	52.70	2.76	-	-	-
Callan Tgt Dt Idx 2020	26.55	11.18	1.68	52.73	4.15	1.67	1.02	0.87

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

Quarterly Summary and Highlights

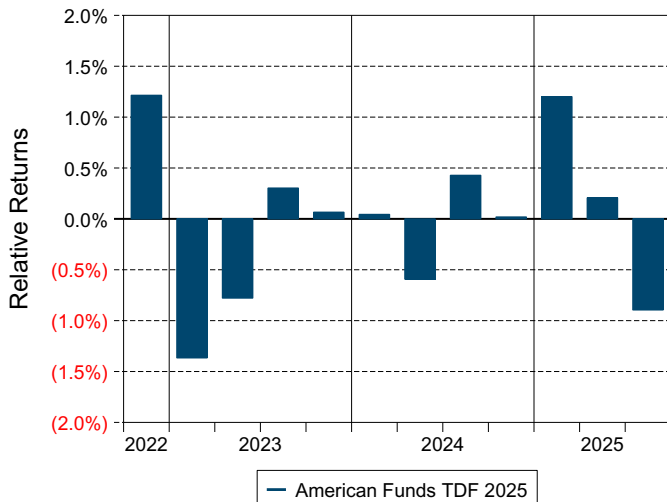
- American Funds TDF 2025's portfolio posted a 3.71% return for the quarter placing it in the 85 percentile of the Callan Target Date 2025 group for the quarter and in the 11 percentile for the last year.
- American Funds TDF 2025's portfolio underperformed the AF Target Date 2025 Idx by 0.94% for the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

Performance vs Callan Target Date 2025 (Net)

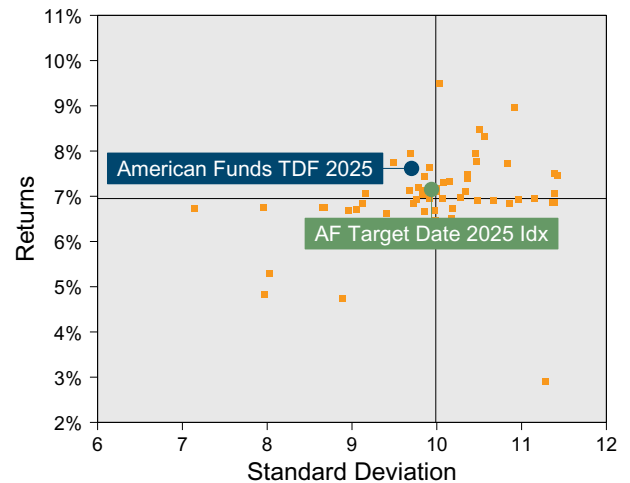


10th Percentile	4.85	10.28	15.73	14.46	7.91	7.58
25th Percentile	4.65	9.81	15.51	13.98	7.35	7.18
Median	4.27	8.88	14.54	13.08	6.95	6.79
75th Percentile	3.88	8.40	13.93	12.50	6.70	6.33
90th Percentile	3.55	7.76	12.78	11.34	6.20	5.91
American Funds TDF 2025	3.71	10.04	15.57	13.71	7.62	7.64
AF Target Date 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

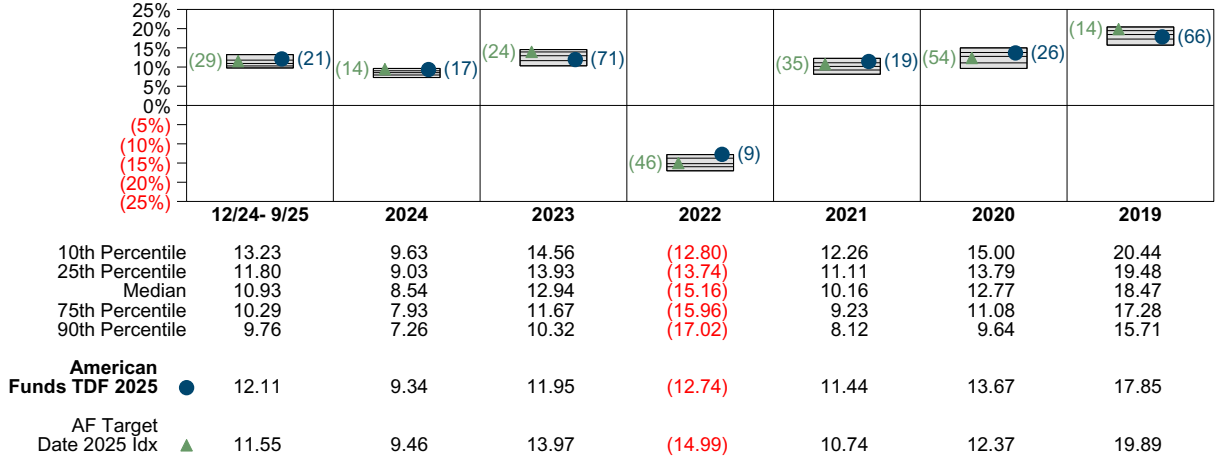


American Funds TDF 2025 Return Analysis Summary

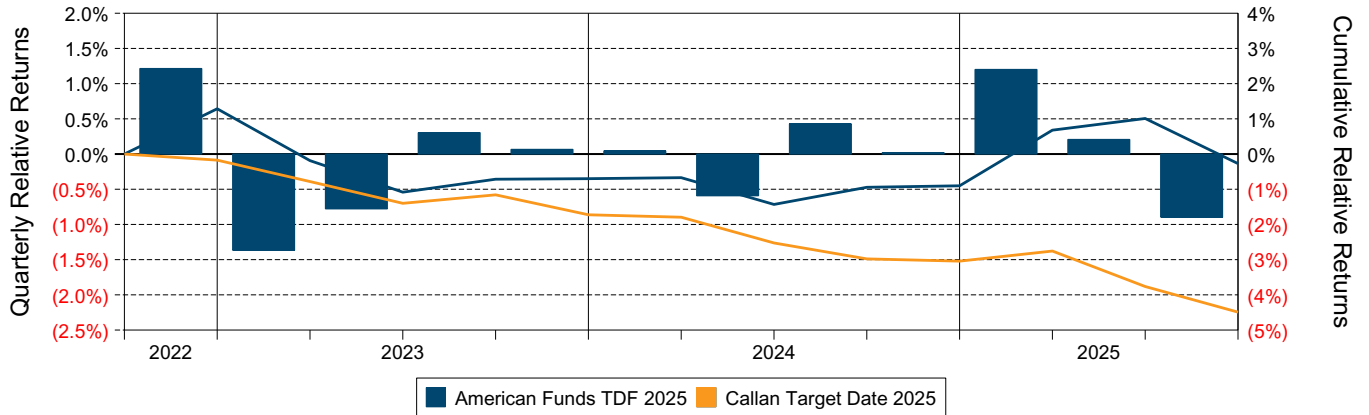
Return Analysis

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.

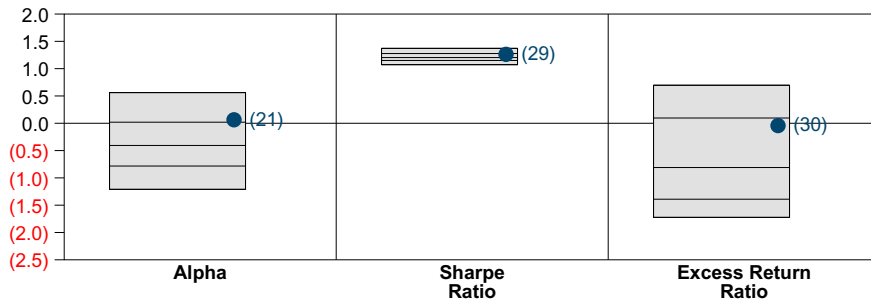
Performance vs Callan Target Date 2025 (Net)



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

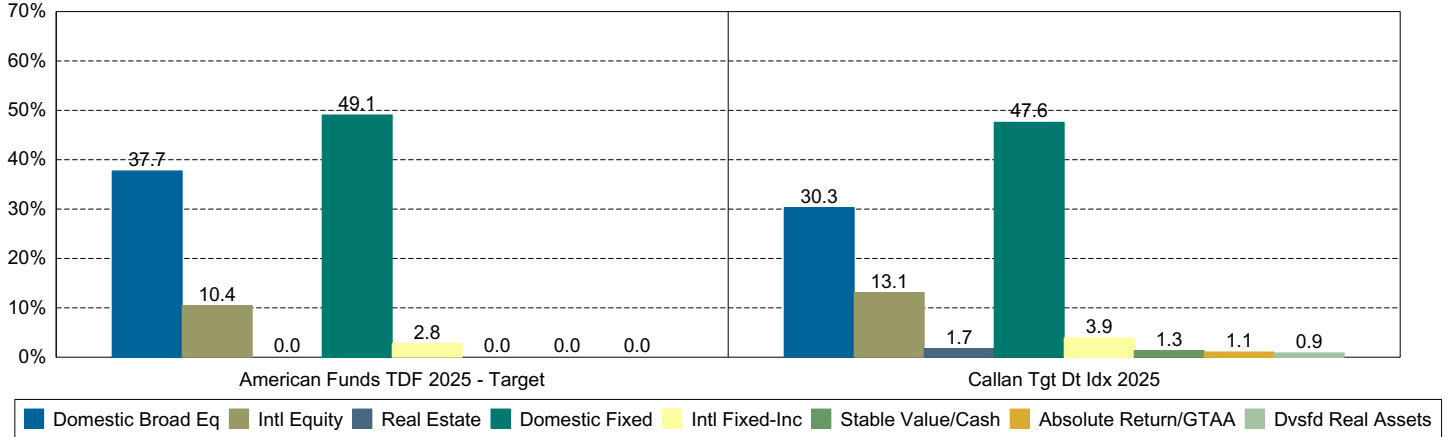


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.56	1.37	0.70
25th Percentile	0.02	1.28	0.10
Median	(0.41)	1.20	(0.81)
75th Percentile	(0.78)	1.15	(1.39)
90th Percentile	(1.21)	1.07	(1.72)
American Funds TDF 2025	● 0.06	1.26	(0.04)

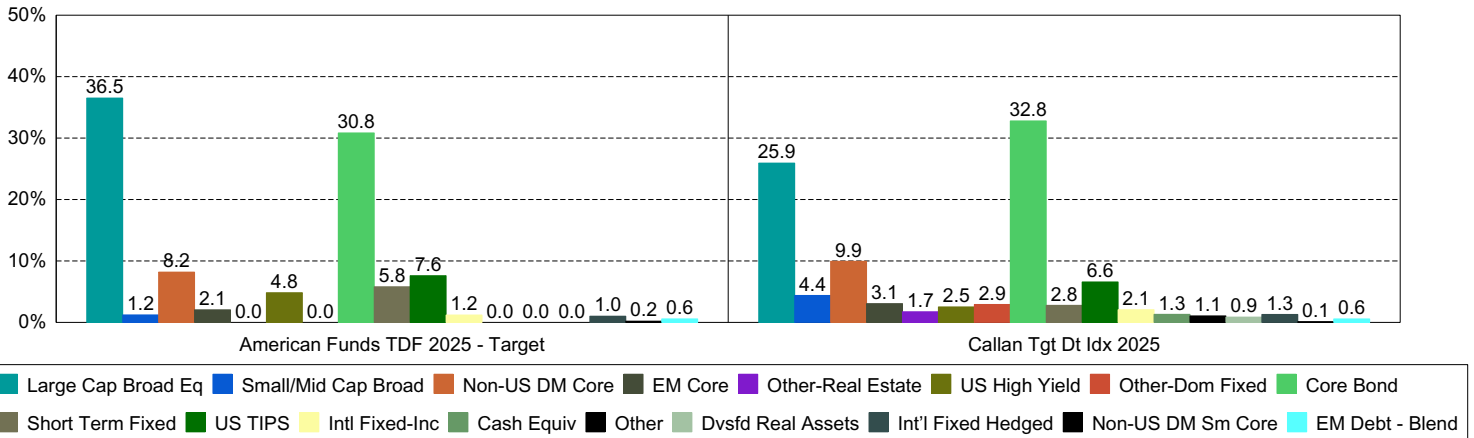
American Funds TDF 2025 Target Date Fund Asset Allocation as of September 30, 2025

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.

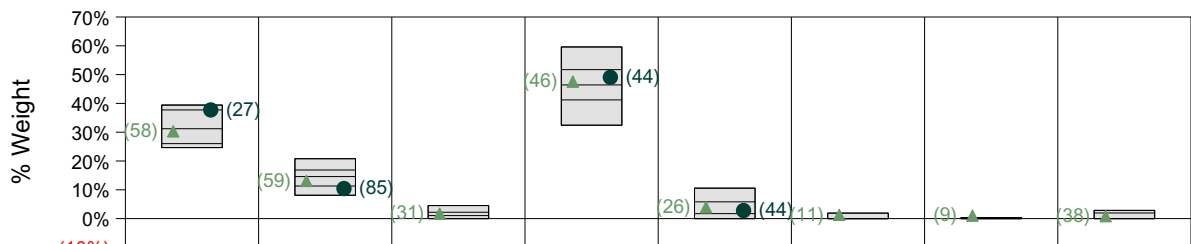
Macro-Level Asset Allocation



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

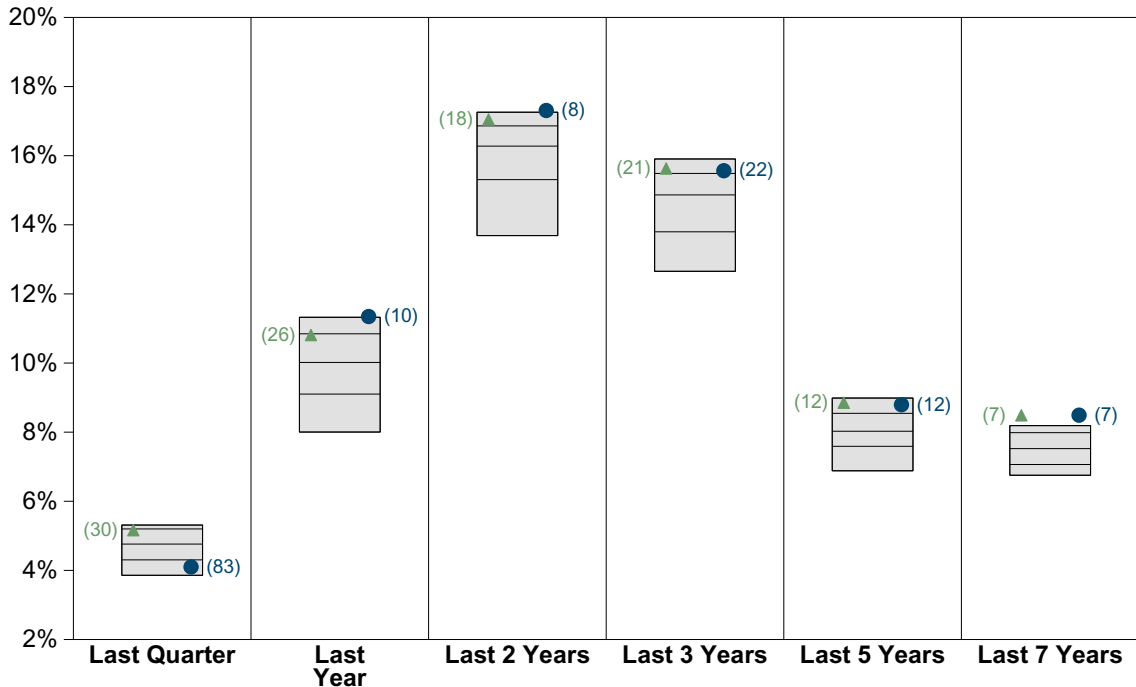
American Funds TDF 2025 - Target	●	37.73	10.43	-	49.06	2.78	-	-	-
Callan Tgt Dt Idx 2025	▲	30.31	13.11	1.73	47.58	3.92	1.31	1.06	0.86

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

Quarterly Summary and Highlights

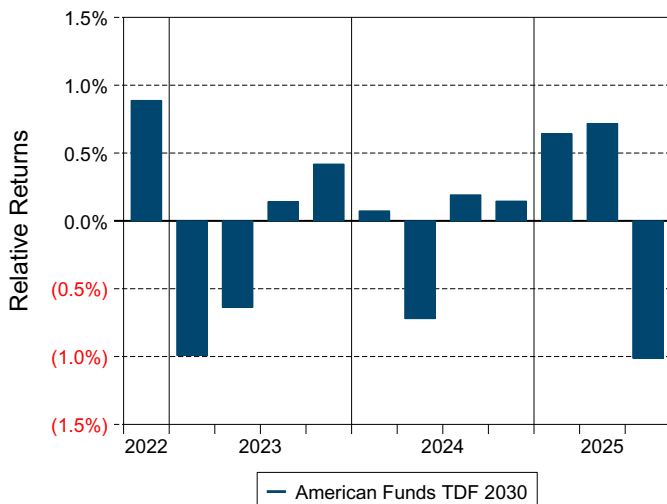
- American Funds TDF 2030's portfolio posted a 4.10% return for the quarter placing it in the 83 percentile of the Callan Target Date 2030 group for the quarter and in the 10 percentile for the last year.
- American Funds TDF 2030's portfolio underperformed the AF Target Date 2030 Idx by 1.06% for the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

Performance vs Callan Target Date 2030 (Net)

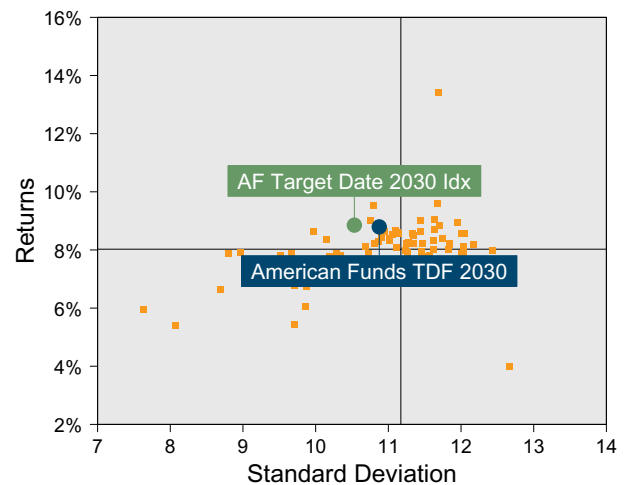


10th Percentile	5.31	11.32	17.26	15.90	8.99	8.19
25th Percentile	5.20	10.85	16.86	15.49	8.55	7.99
Median	4.76	10.02	16.28	14.86	8.03	7.52
75th Percentile	4.30	9.10	15.31	13.80	7.59	7.06
90th Percentile	3.86	8.00	13.69	12.65	6.88	6.75
American Funds TDF 2030 ●	4.10	11.35	17.31	15.56	8.79	8.49
AF Target 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

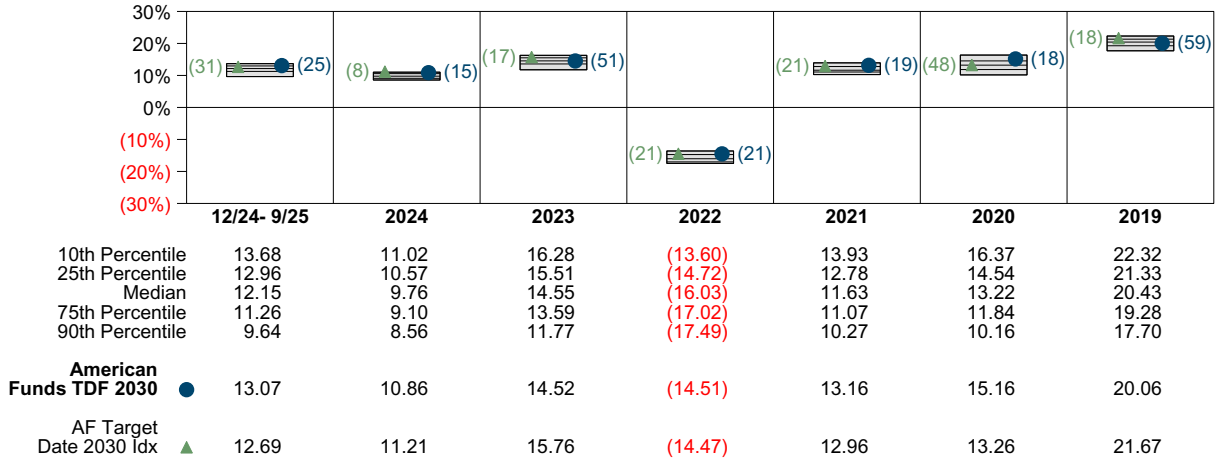


American Funds TDF 2030 Return Analysis Summary

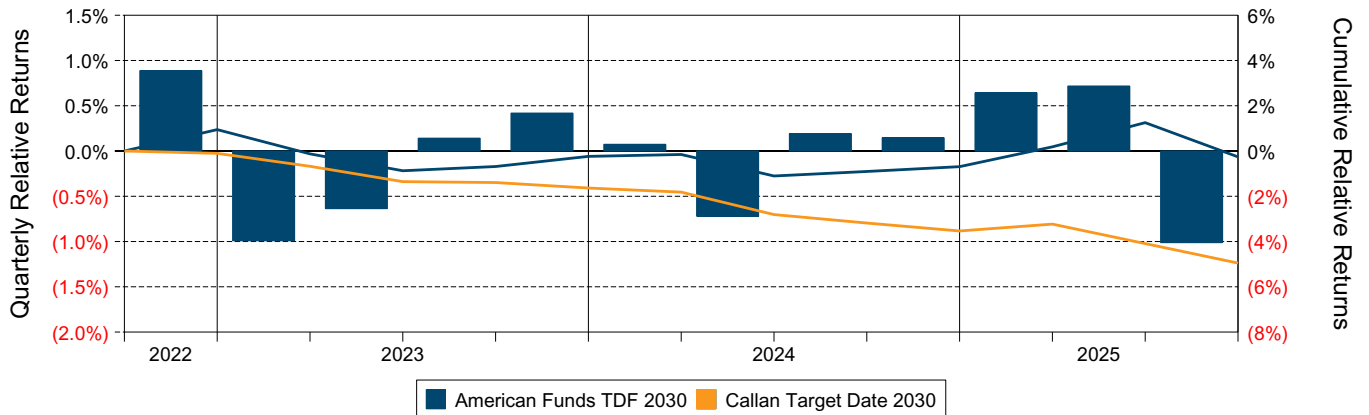
Return Analysis

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.

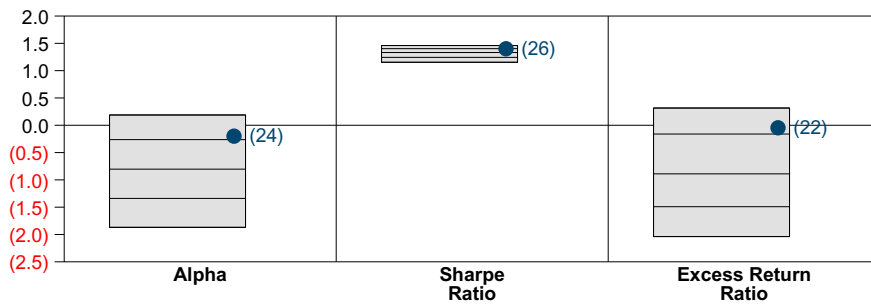
Performance vs Callan Target Date 2030 (Net)



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

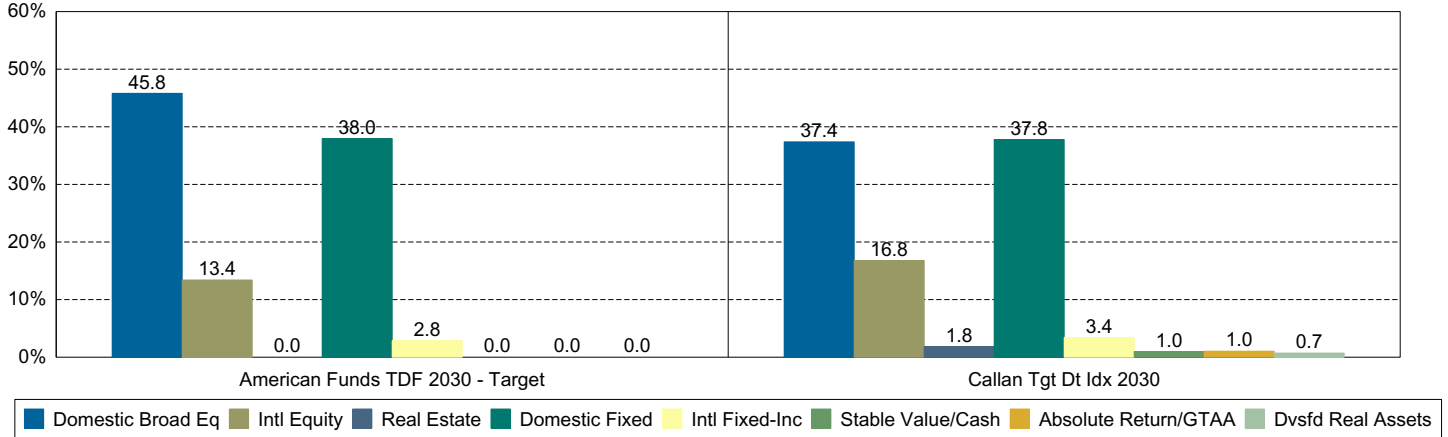


American Funds TDF 2030

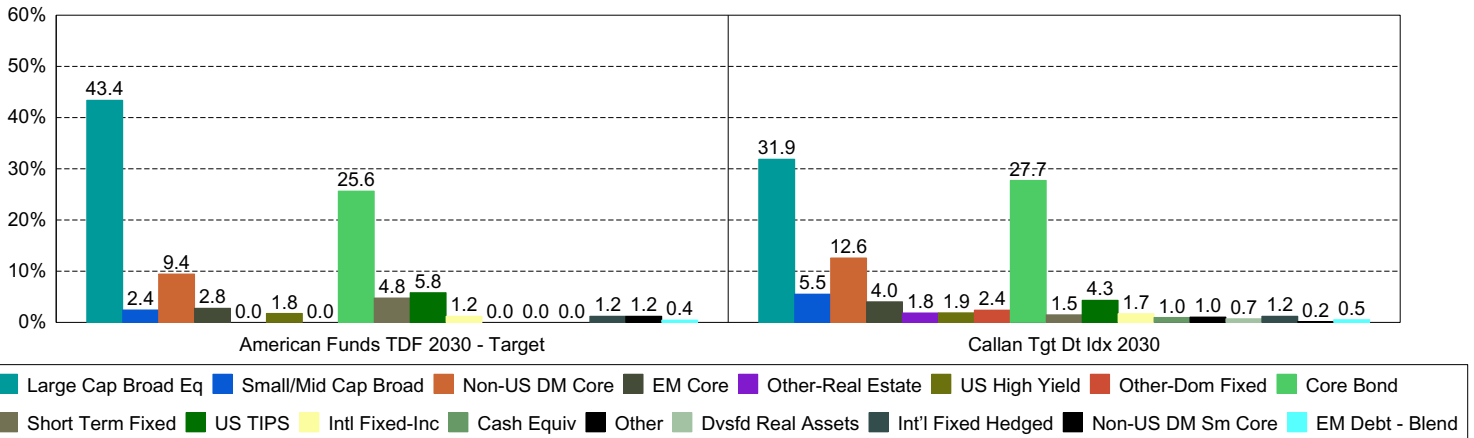
Target Date Fund Asset Allocation as of September 30, 2025

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.

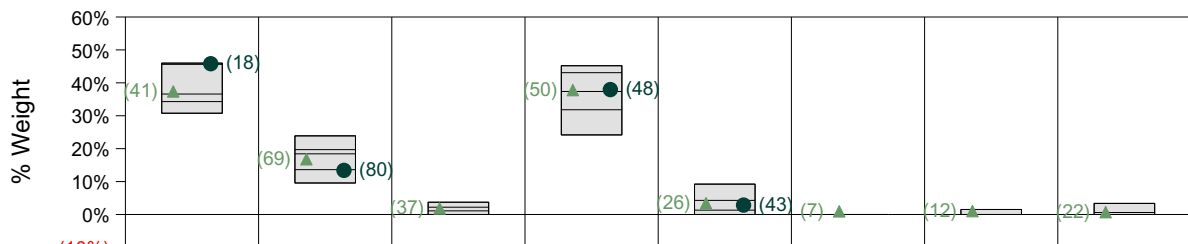
Macro-Level Asset Allocation



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

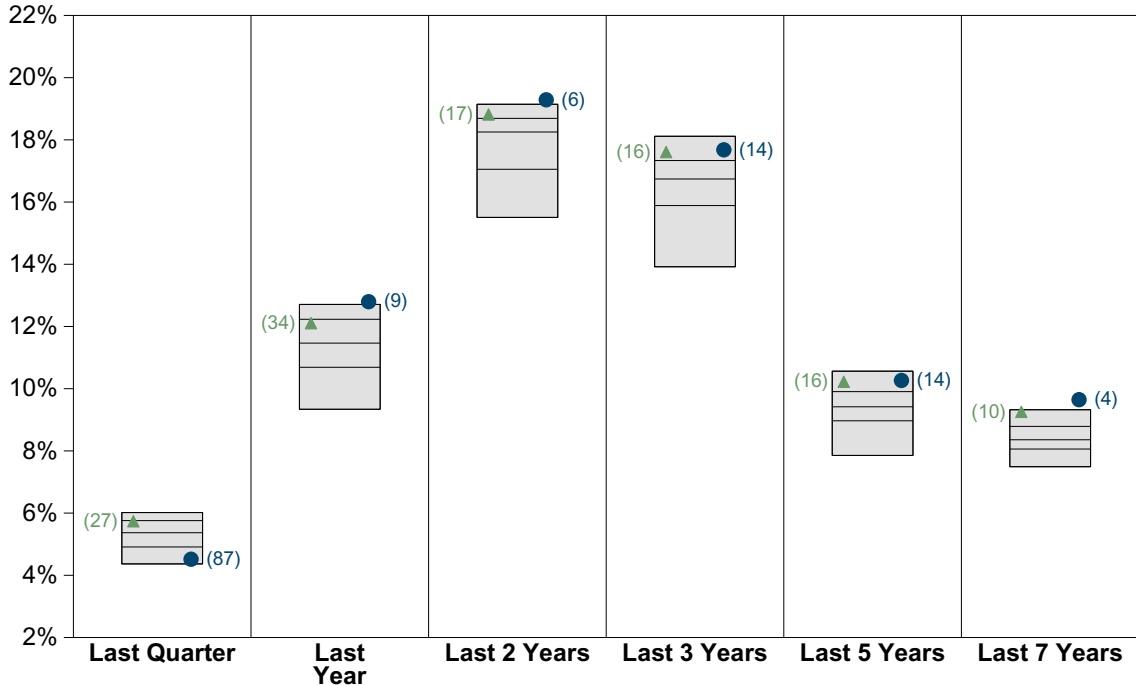
American Funds TDF 2030 - Target	●	45.80	13.40	-	37.95	2.85	-	-
Callan Tgt Dt Idx 2030	▲	37.39	16.79	1.84	37.79	3.43	0.96	1.04
								0.71

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

Quarterly Summary and Highlights

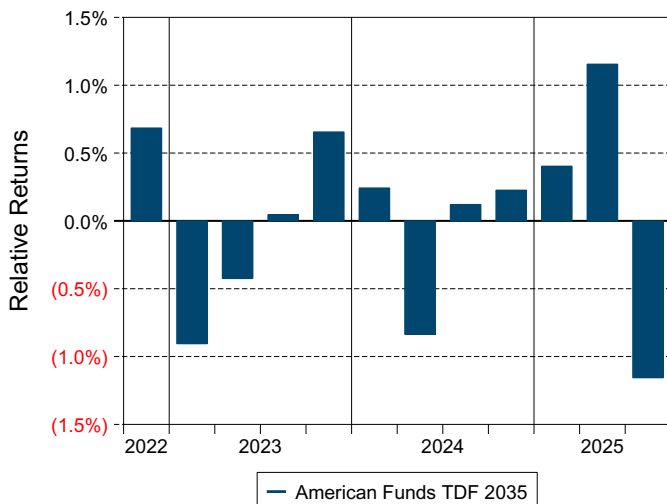
- American Funds TDF 2035's portfolio posted a 4.52% return for the quarter placing it in the 87 percentile of the Callan Target Date 2035 group for the quarter and in the 9 percentile for the last year.
- American Funds TDF 2035's portfolio underperformed the AF Target Date 2035 Idx by 1.22% for the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

Performance vs Callan Target Date 2035 (Net)

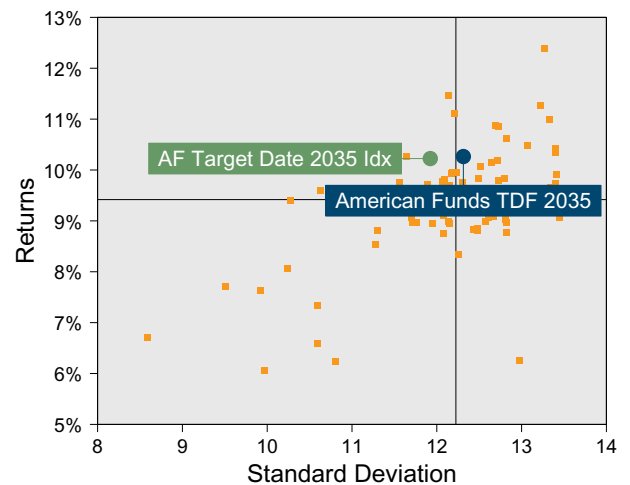


10th Percentile	6.02	12.71	19.14	18.12	10.56	9.32
25th Percentile	5.76	12.23	18.69	17.34	9.91	8.79
Median	5.37	11.46	18.25	16.74	9.42	8.36
75th Percentile	4.91	10.69	17.05	15.89	8.97	8.06
90th Percentile	4.37	9.34	15.51	13.92	7.85	7.49
American Funds TDF 2035 ●	4.52	12.80	19.29	17.68	10.26	9.65
AF Target 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

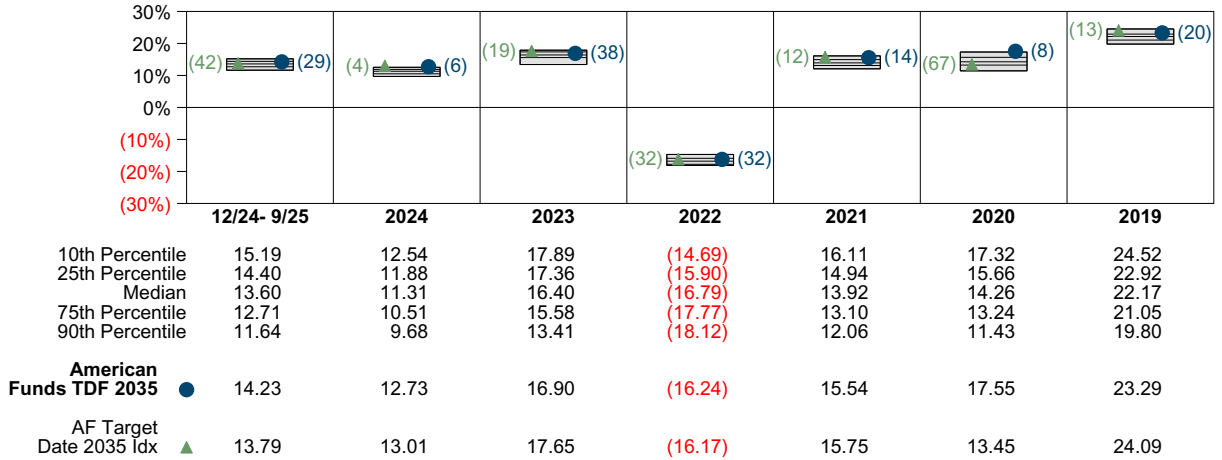


American Funds TDF 2035 Return Analysis Summary

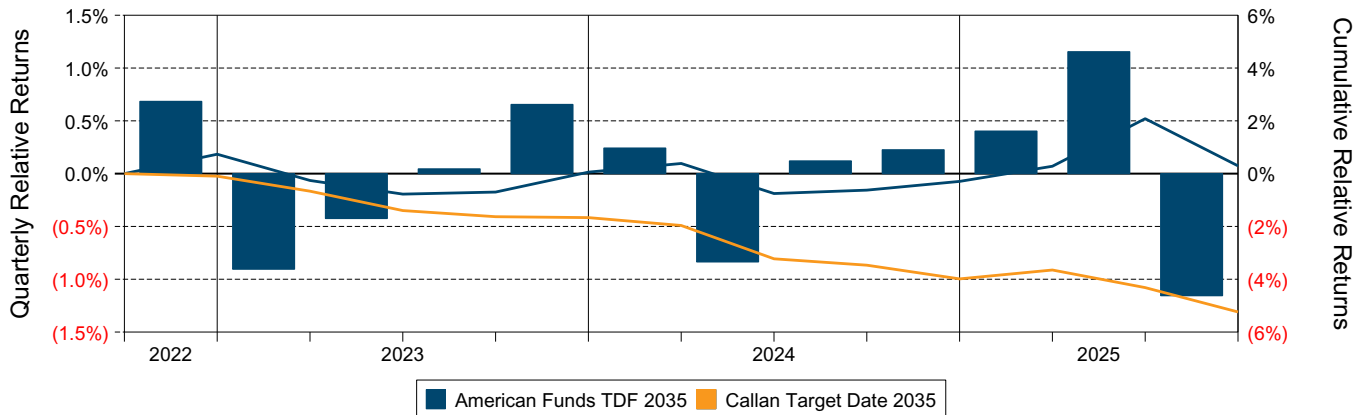
Return Analysis

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.

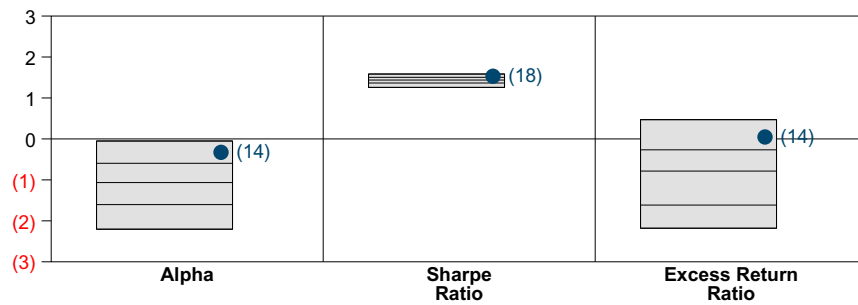
Performance vs Callan Target Date 2035 (Net)



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

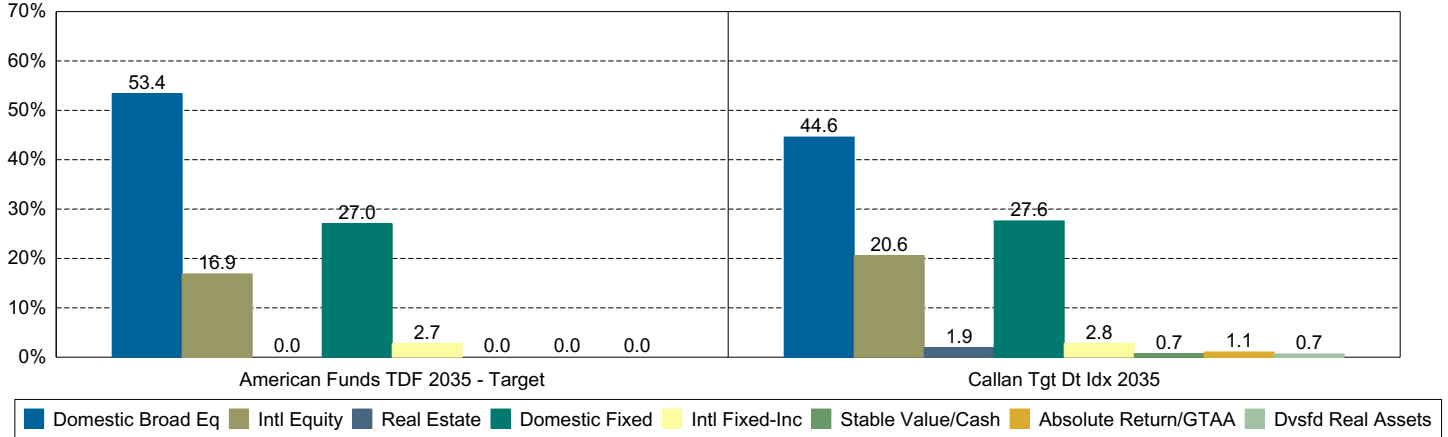


10th Percentile	(0.05)	1.58	0.47
25th Percentile	(0.60)	1.50	(0.27)
Median	(1.07)	1.44	(0.79)
75th Percentile	(1.60)	1.37	(1.62)
90th Percentile	(2.20)	1.26	(2.18)
American Funds TDF 2035	● (0.33)	1.53	0.05

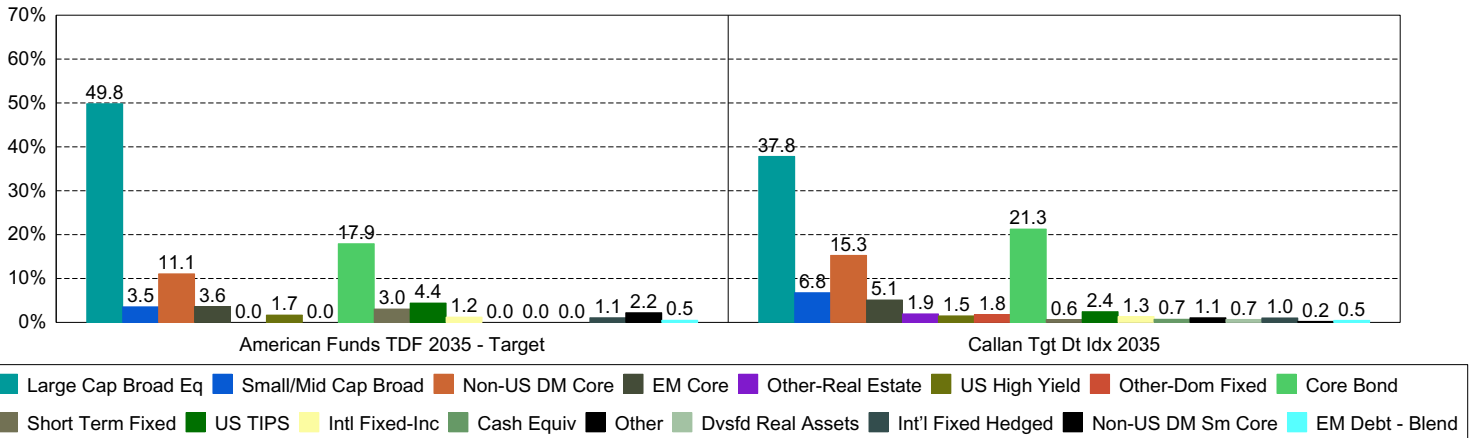
American Funds TDF 2035 Target Date Fund Asset Allocation as of September 30, 2025

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.

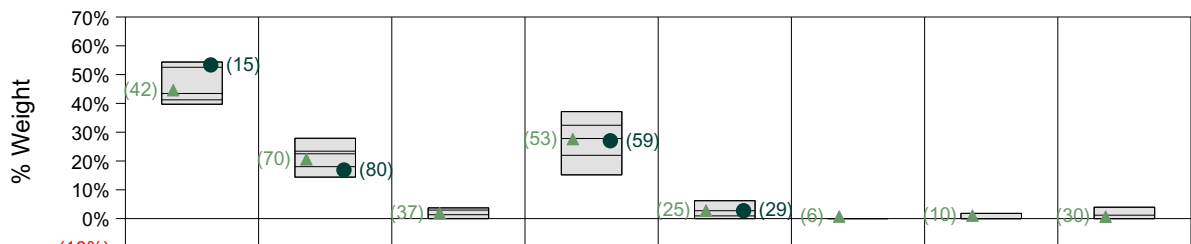
Macro-Level Asset Allocation



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

	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
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

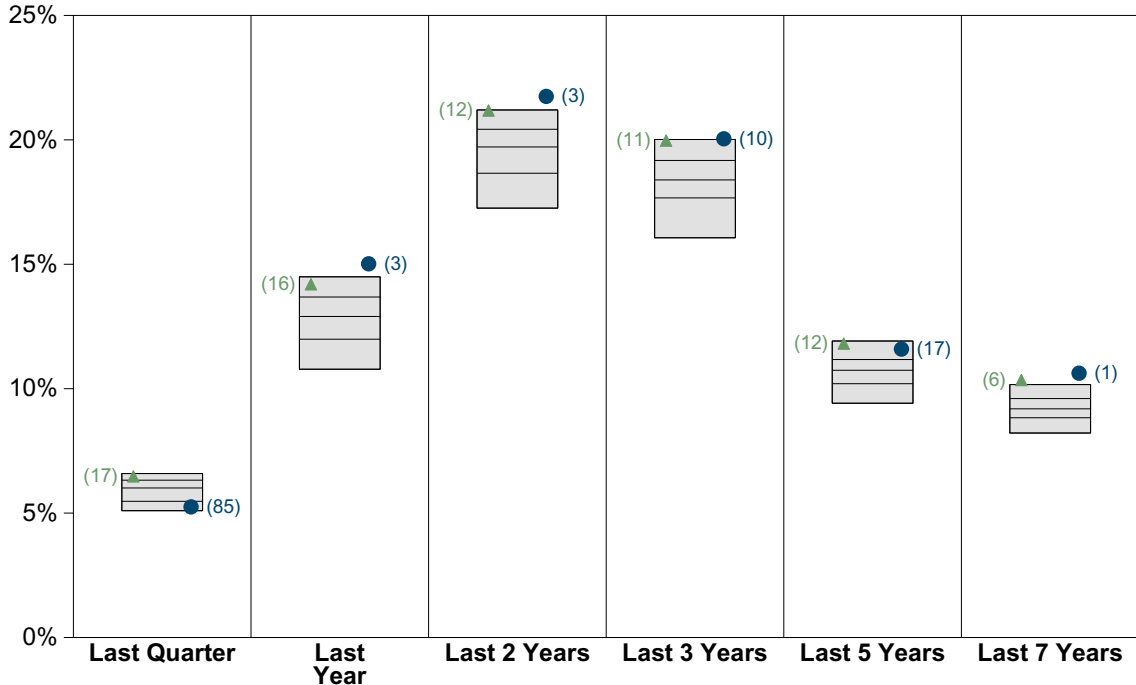
American Funds TDF 2040 (RFGTX)

Period Ended September 30, 2025

Quarterly Summary and Highlights

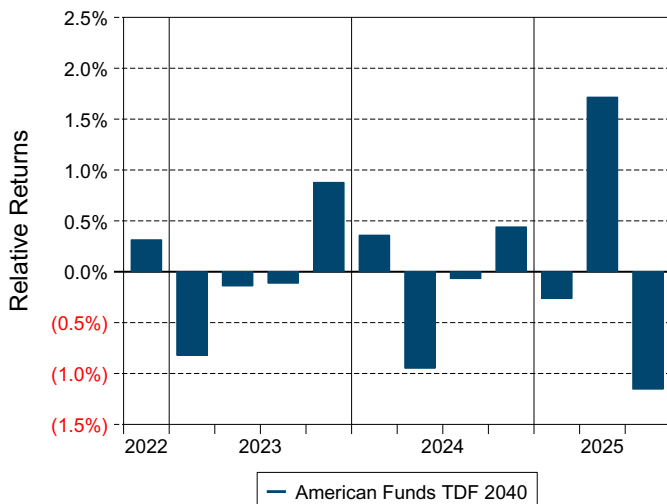
- American Funds TDF 2040's portfolio posted a 5.25% return for the quarter placing it in the 85 percentile of the Callan Target Date 2040 group for the quarter and in the 3 percentile for the last year.
- American Funds TDF 2040's portfolio underperformed the AF Target Date 2040 Idx by 1.23% for the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

Performance vs Callan Target Date 2040 (Net)

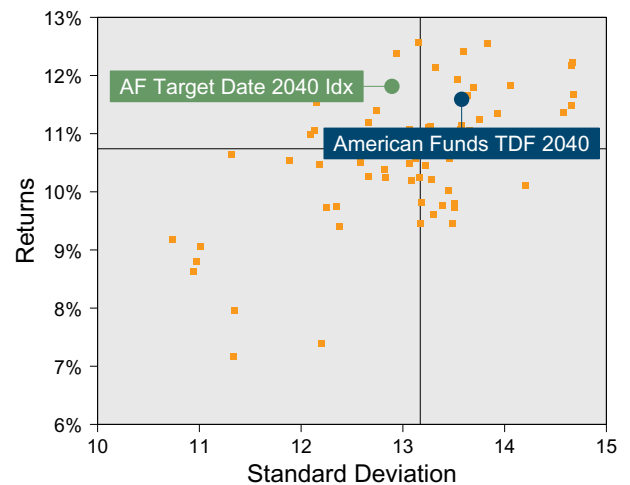


10th Percentile	6.59	14.50	21.20	20.01	11.92	10.17
25th Percentile	6.32	13.68	20.42	19.17	11.17	9.60
Median	6.01	12.90	19.71	18.39	10.74	9.19
75th Percentile	5.47	11.99	18.66	17.67	10.20	8.83
90th Percentile	5.10	10.78	17.26	16.06	9.42	8.22
American Funds TDF 2040 ●	5.25	15.02	21.75	20.04	11.59	10.62
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

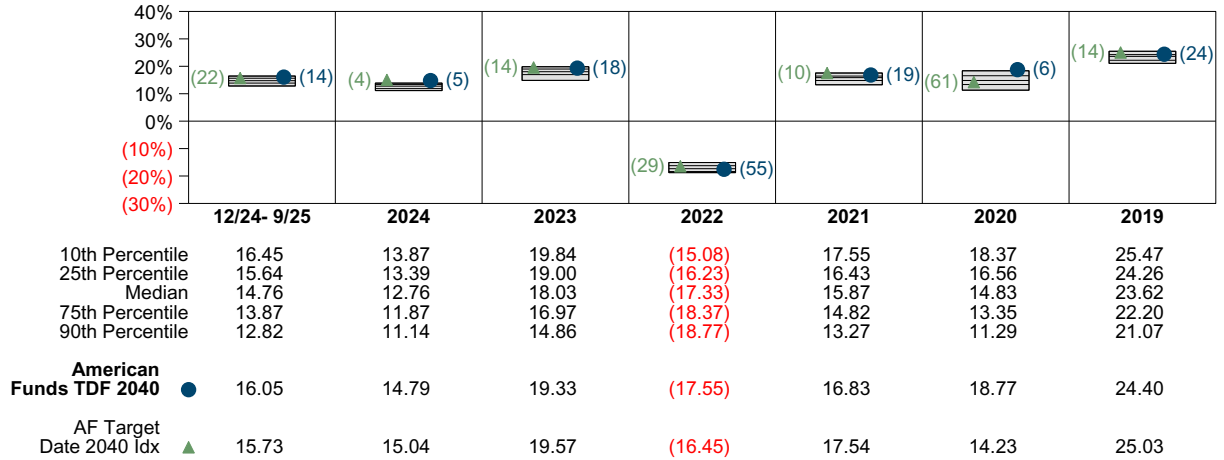


American Funds TDF 2040 Return Analysis Summary

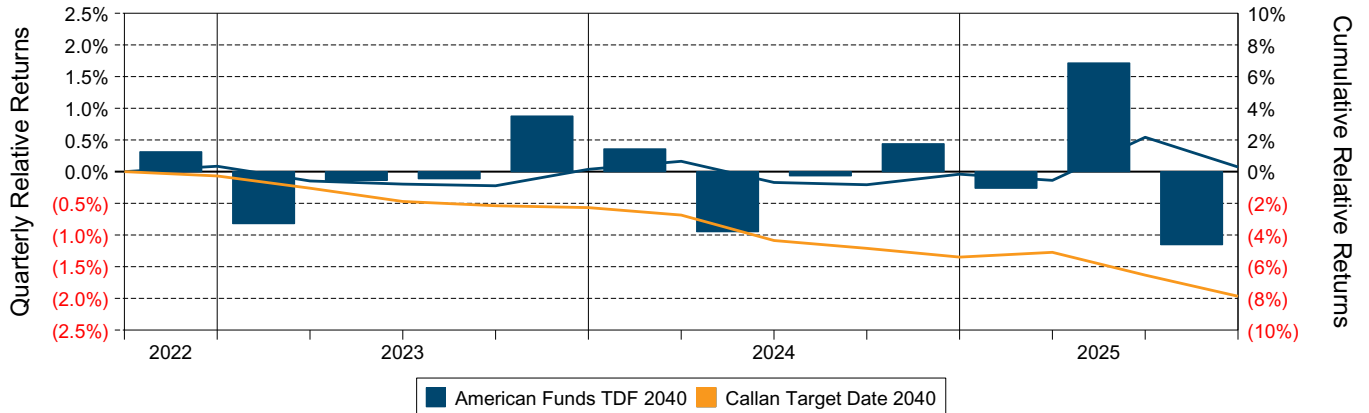
Return Analysis

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.

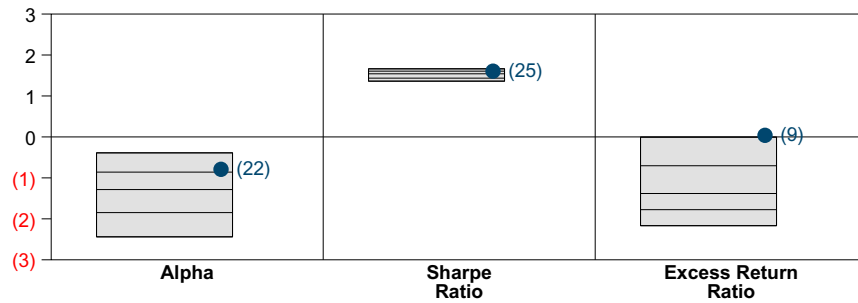
Performance vs Callan Target Date 2040 (Net)



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

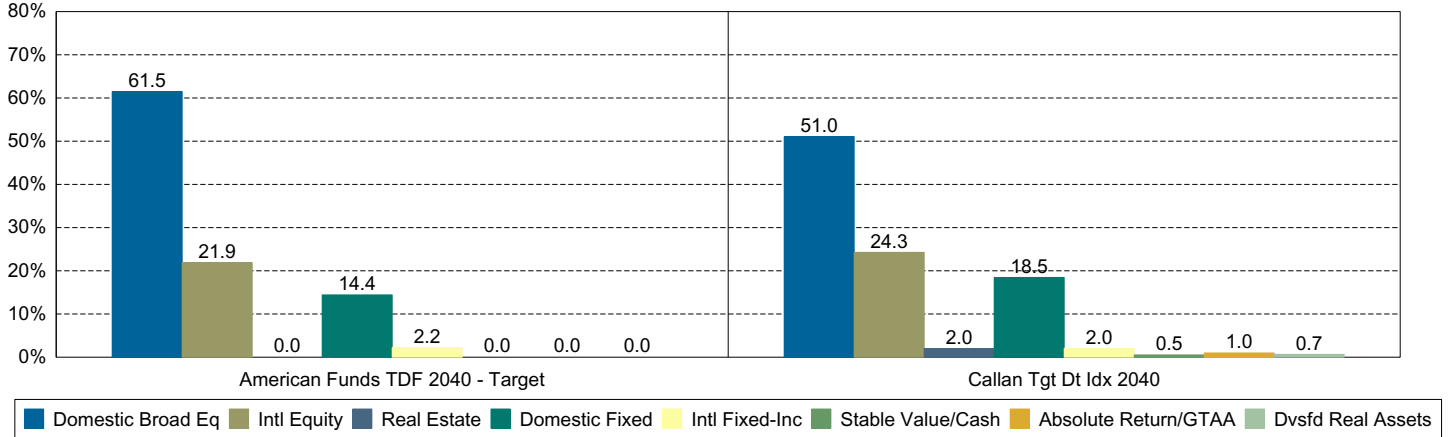


American Funds TDF 2040

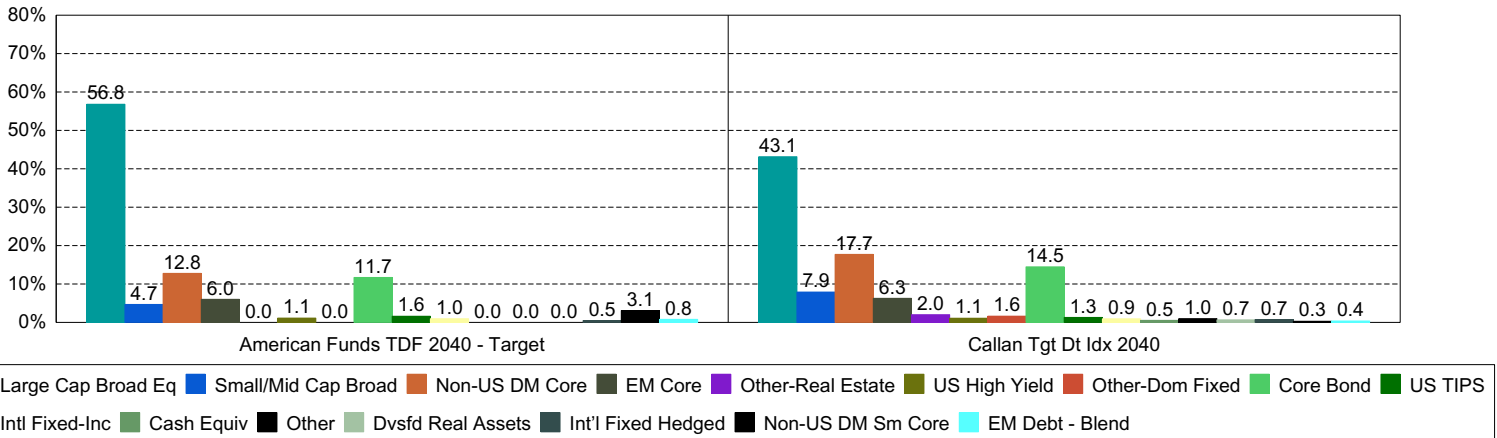
Target Date Fund Asset Allocation as of September 30, 2025

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.

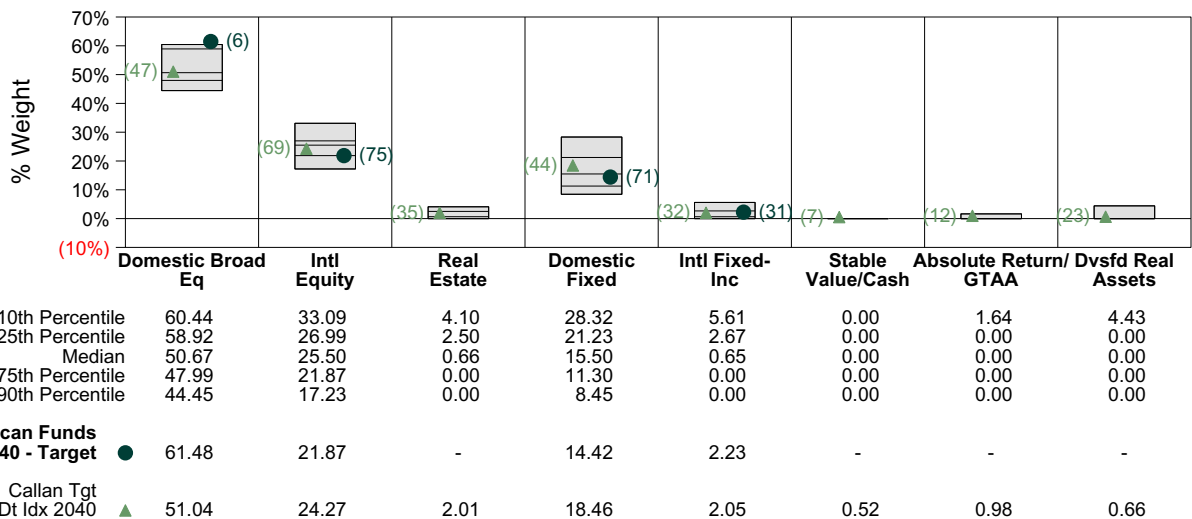
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



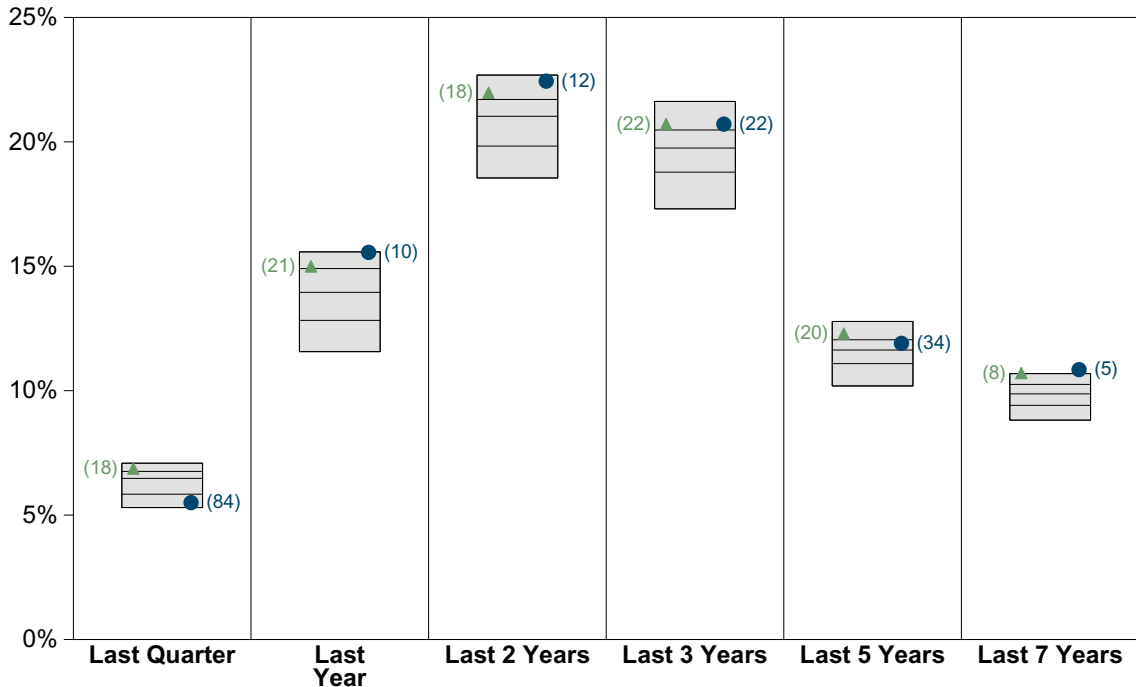
American Funds TDF 2045 (RFHTX)

Period Ended September 30, 2025

Quarterly Summary and Highlights

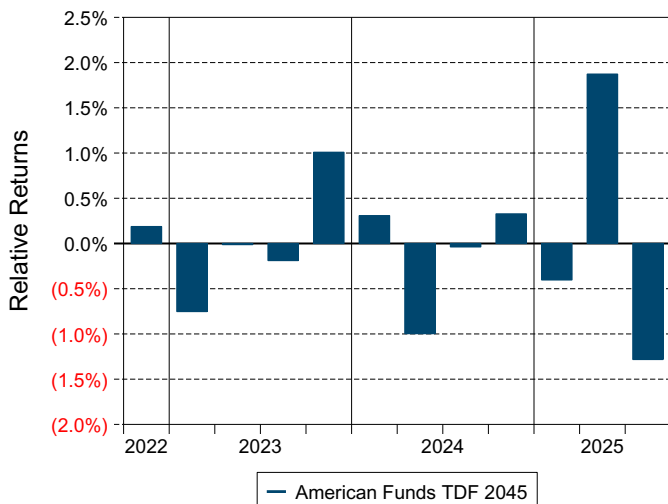
- American Funds TDF 2045's portfolio posted a 5.50% return for the quarter placing it in the 84 percentile of the Callan Target Date 2045 group for the quarter and in the 10 percentile for the last year.
- American Funds TDF 2045's portfolio underperformed the AF Target Date 2045 Idx by 1.37% for the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

Performance vs Callan Target Date 2045 (Net)

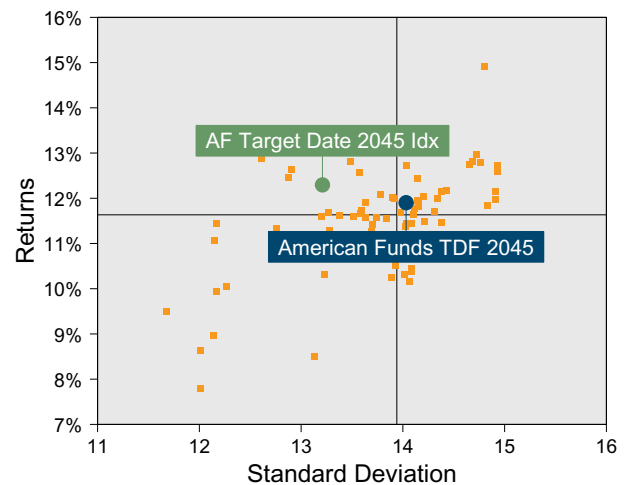


10th Percentile	7.09	15.58	22.68	21.62	12.78	10.69
25th Percentile	6.76	14.91	21.70	20.48	12.05	10.25
Median	6.48	13.95	21.03	19.75	11.63	9.87
75th Percentile	5.84	12.83	19.83	18.78	11.09	9.41
90th Percentile	5.30	11.57	18.55	17.31	10.19	8.82
American Funds TDF 2045 ●	5.50	15.56	22.44	20.71	11.90	10.85
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

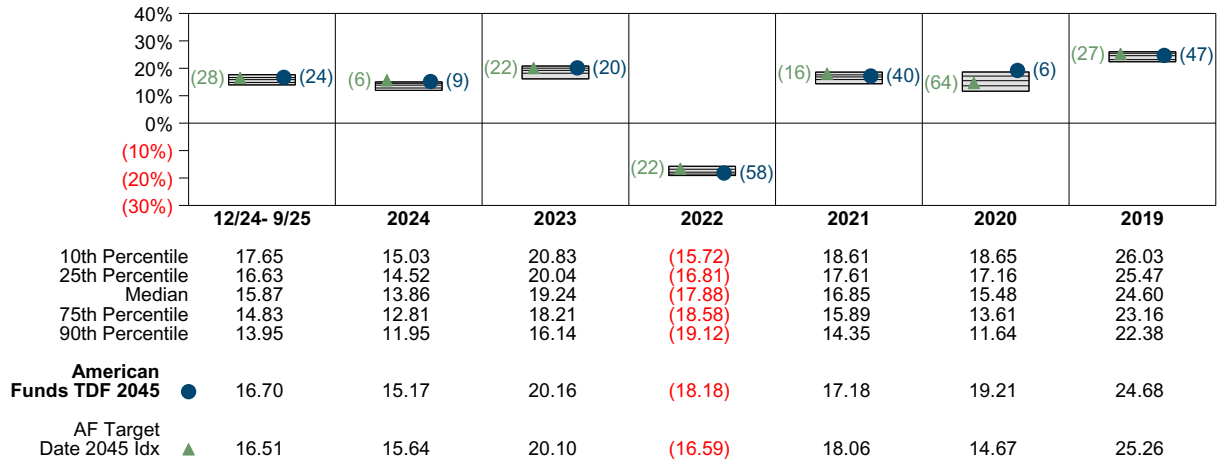


American Funds TDF 2045 Return Analysis Summary

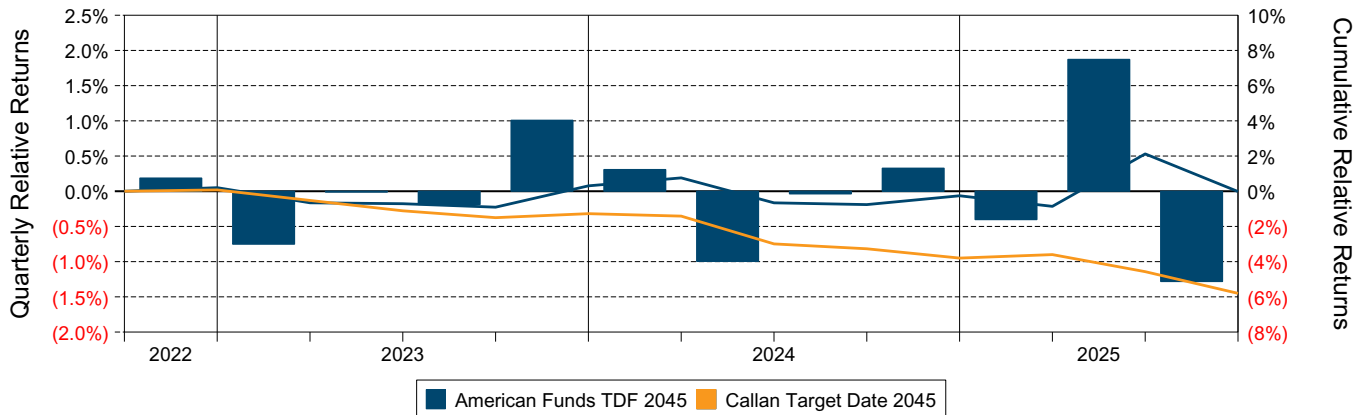
Return Analysis

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.

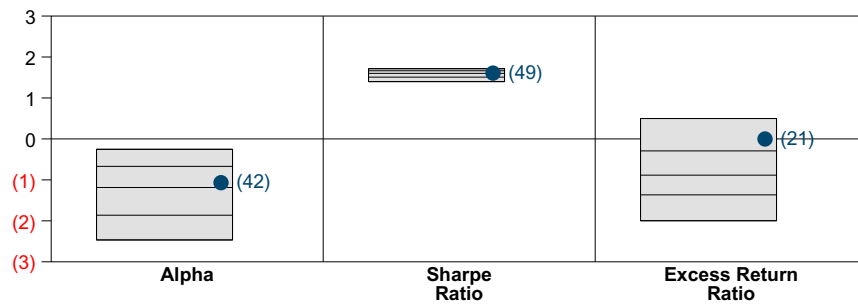
Performance vs Callan Target Date 2045 (Net)



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



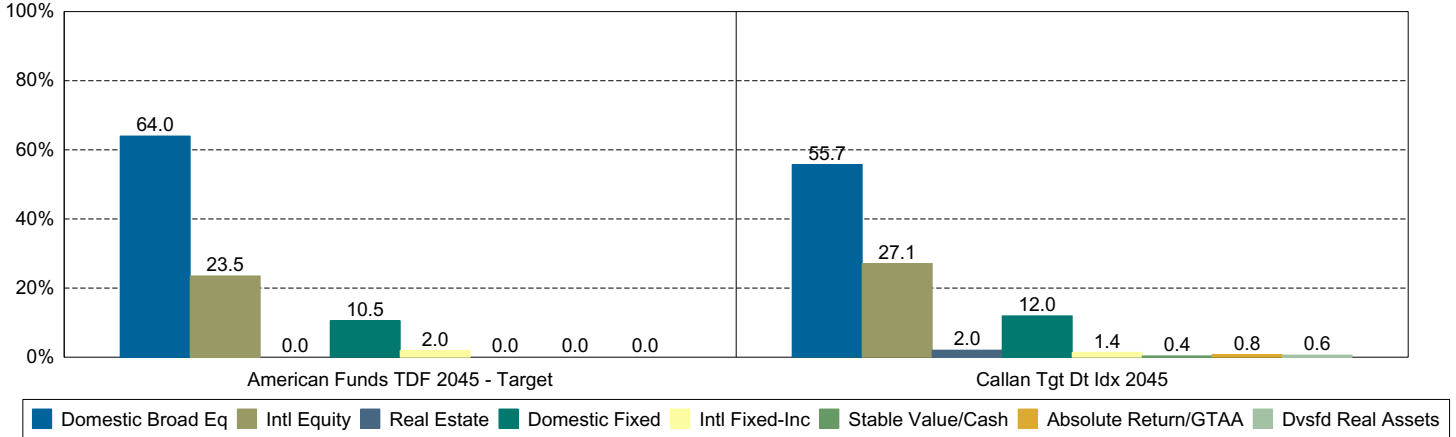
10th Percentile	(0.25)	1.71	0.50
25th Percentile	(0.67)	1.66	(0.29)
Median	(1.19)	1.60	(0.88)
75th Percentile	(1.86)	1.51	(1.37)
90th Percentile	(2.47)	1.40	(2.00)
American Funds TDF 2045	● (1.07)	1.61	(0.00)

American Funds TDF 2045

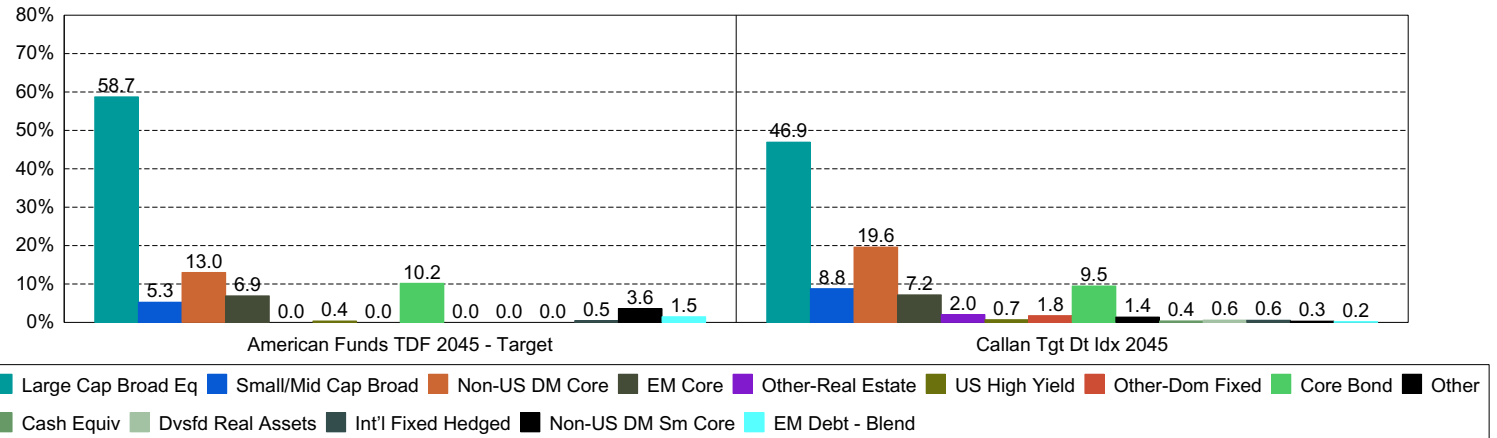
Target Date Fund Asset Allocation as of September 30, 2025

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.

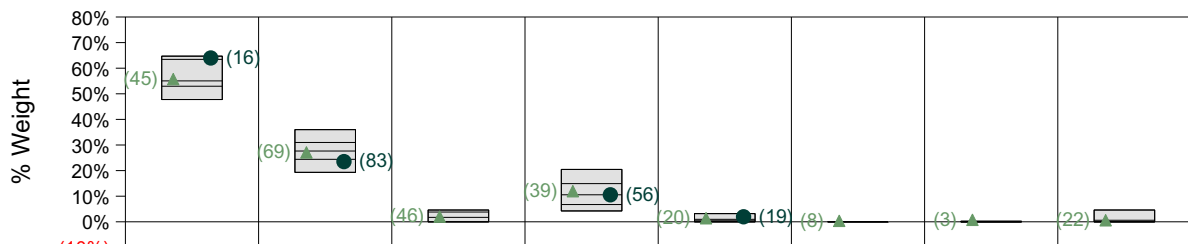
Macro-Level Asset Allocation



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

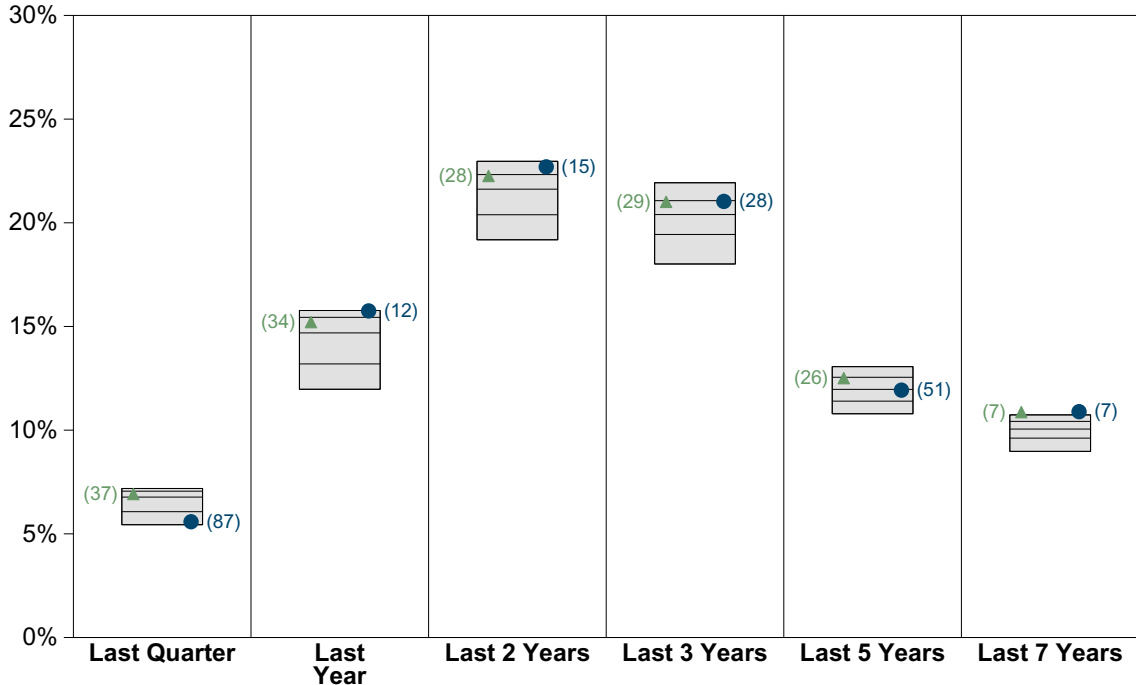
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
American Funds TDF 2045 - Target	63.99	23.51	-	10.54	1.96	-	-	-
Callan Tgt Dt Idx 2045	55.73	27.10	2.04	11.96	1.40	0.38	0.78	0.60

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

Quarterly Summary and Highlights

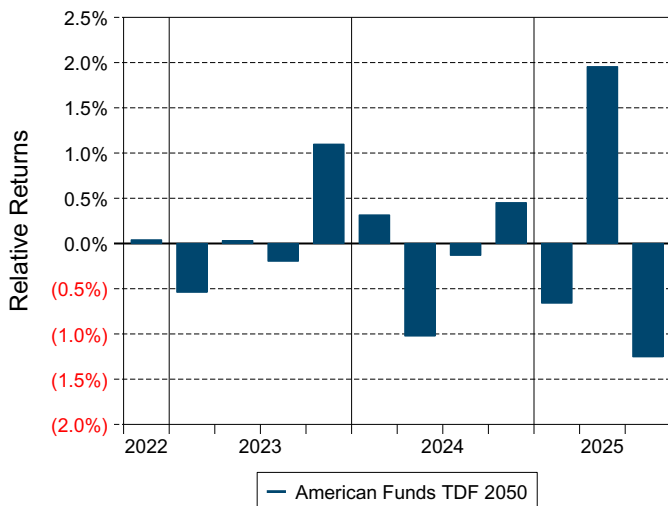
- American Funds TDF 2050's portfolio posted a 5.58% return for the quarter placing it in the 87 percentile of the Callan Target Date 2050 group for the quarter and in the 12 percentile for the last year.
- American Funds TDF 2050's portfolio underperformed the AF Target Date 2050 Idx by 1.34% for the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

Performance vs Callan Target Date 2050 (Net)

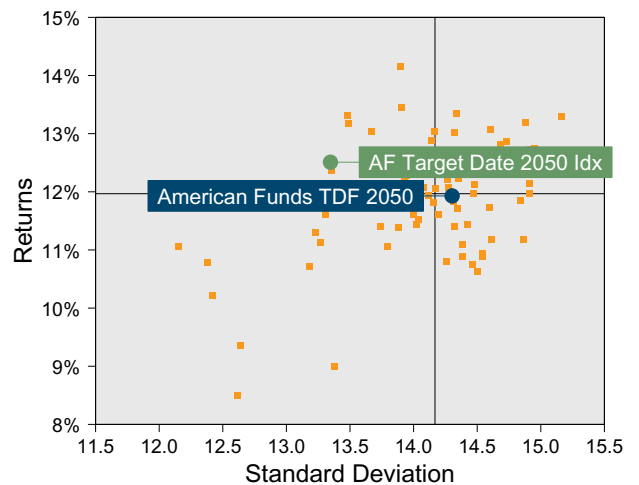


10th Percentile	7.19	15.77	22.97	21.93	13.06	10.74
25th Percentile	7.06	15.44	22.32	21.07	12.55	10.42
Median	6.77	14.69	21.62	20.40	11.97	10.05
75th Percentile	6.07	13.19	20.39	19.44	11.40	9.62
90th Percentile	5.44	11.97	19.18	18.01	10.79	8.98
American Funds TDF 2050	● 5.58	15.75	22.70	21.03	11.93	10.89
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

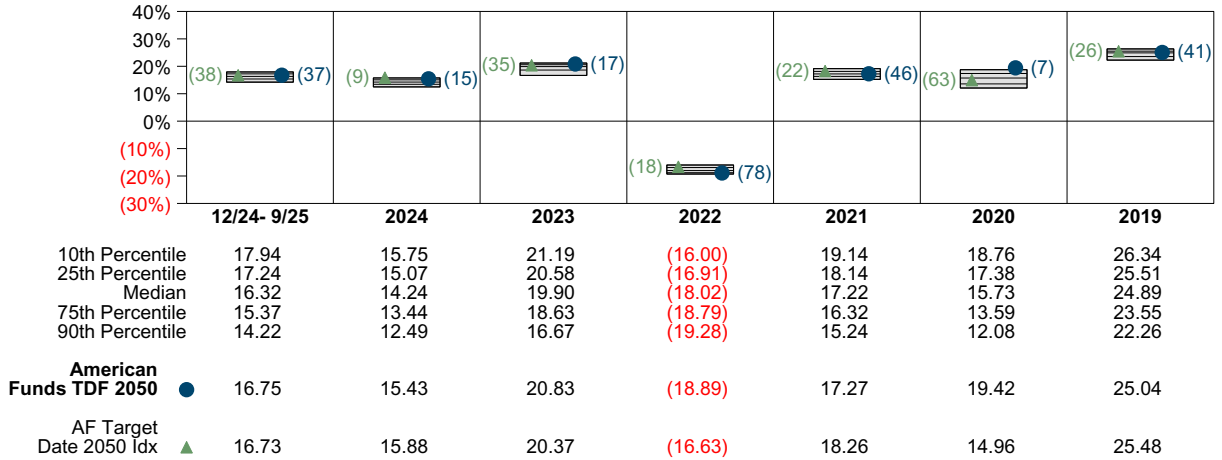


American Funds TDF 2050 Return Analysis Summary

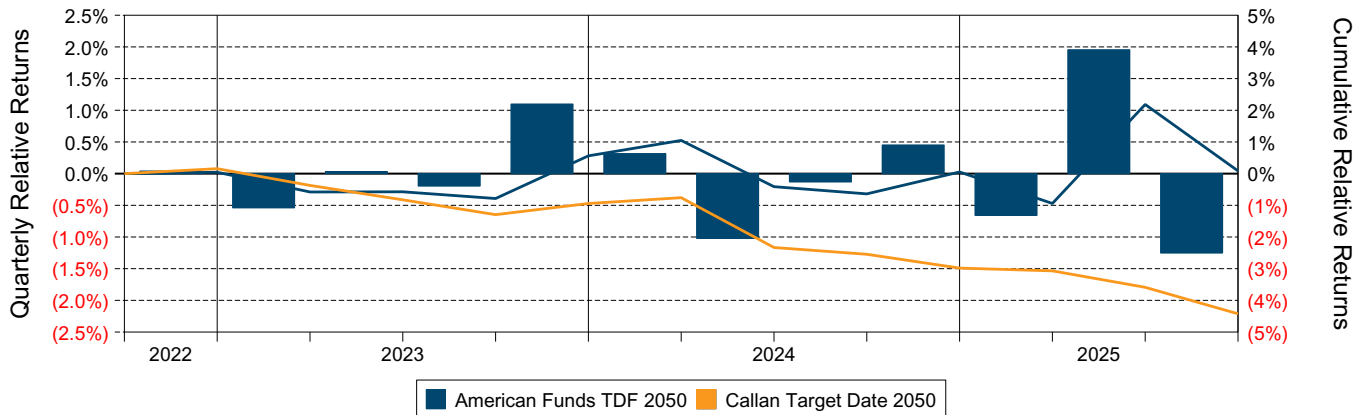
Return Analysis

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.

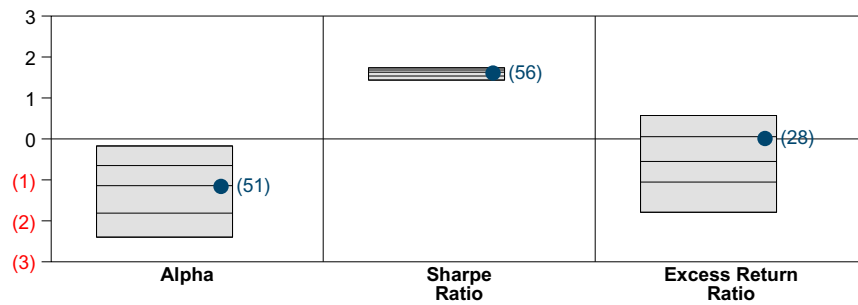
Performance vs Callan Target Date 2050 (Net)



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

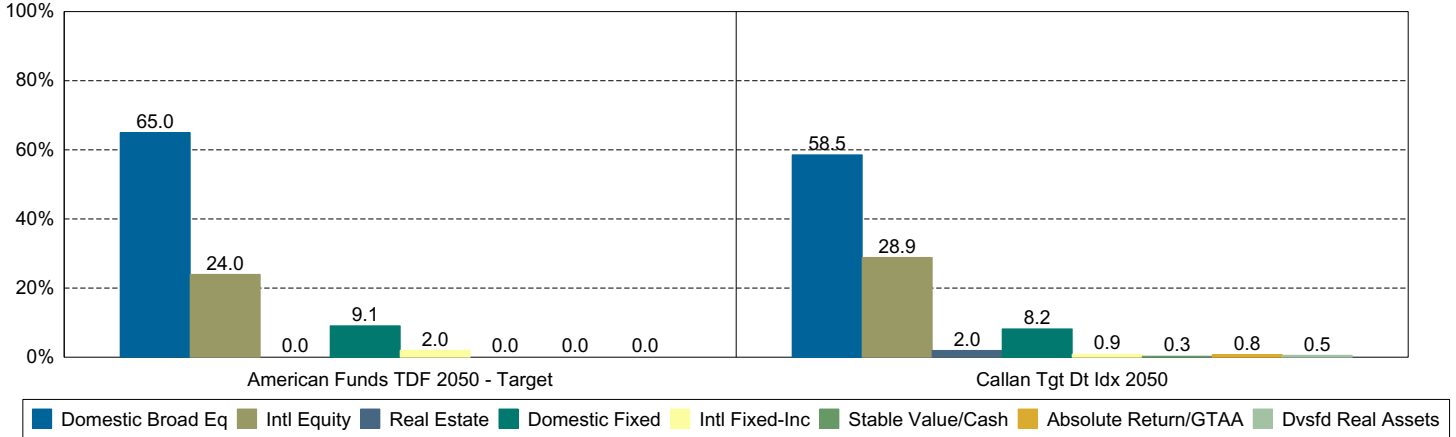


American Funds TDF 2050

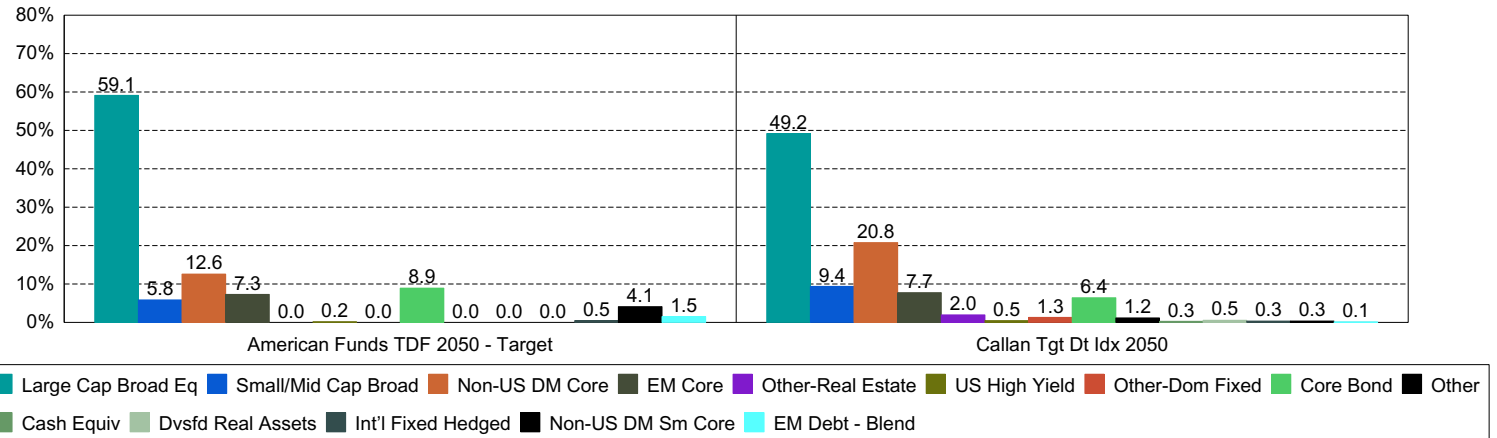
Target Date Fund Asset Allocation as of September 30, 2025

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.

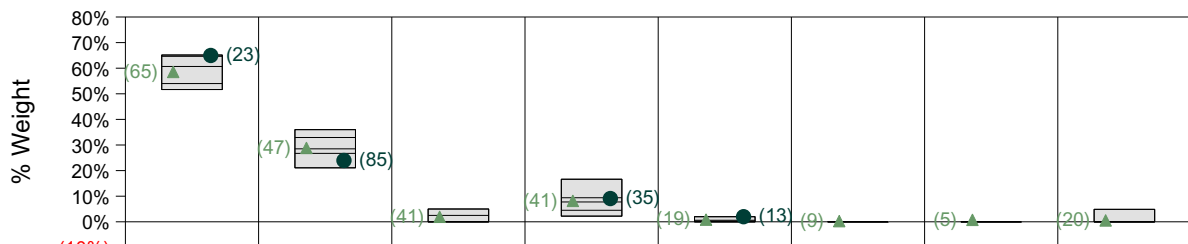
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



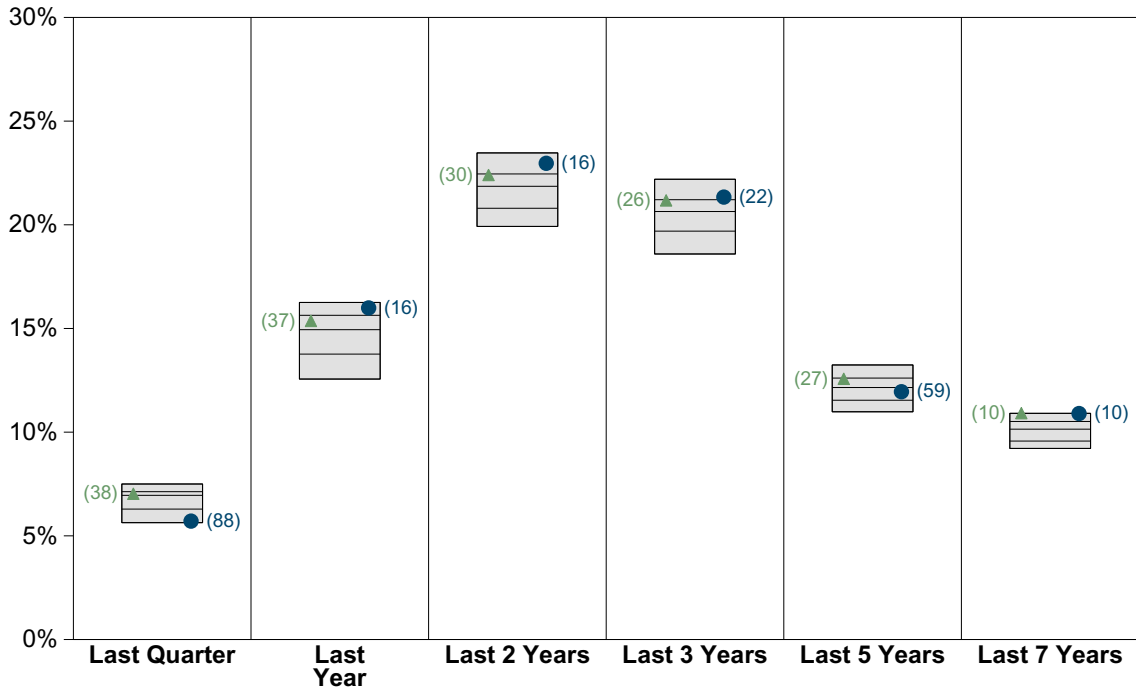
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	65.15	36.00	5.00	16.62	1.99	0.00	0.00	4.86
25th Percentile	64.63	32.92	2.50	9.40	0.60	0.00	0.00	0.00
Median	60.68	28.50	0.00	7.75	0.25	0.00	0.00	0.00
75th Percentile	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

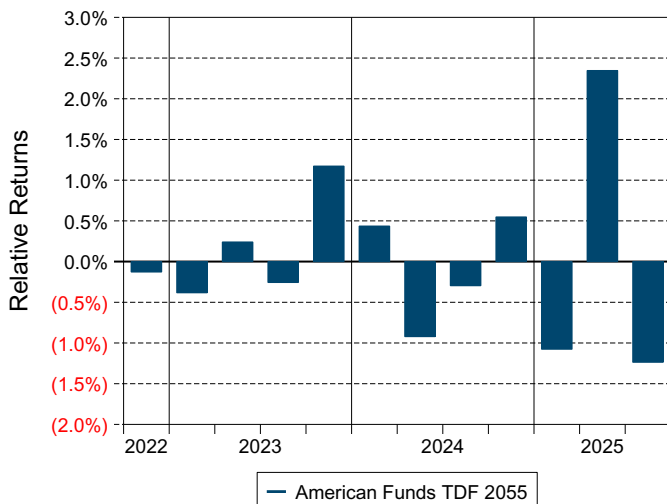
- American Funds TDF 2055's portfolio posted a 5.71% return for the quarter placing it in the 88 percentile of the Callan Target Date 2055 group for the quarter and in the 16 percentile for the last year.
- American Funds TDF 2055's portfolio underperformed the AF Target Date 2055 Idx by 1.32% for the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

Performance vs Callan Target Date 2055 (Net)

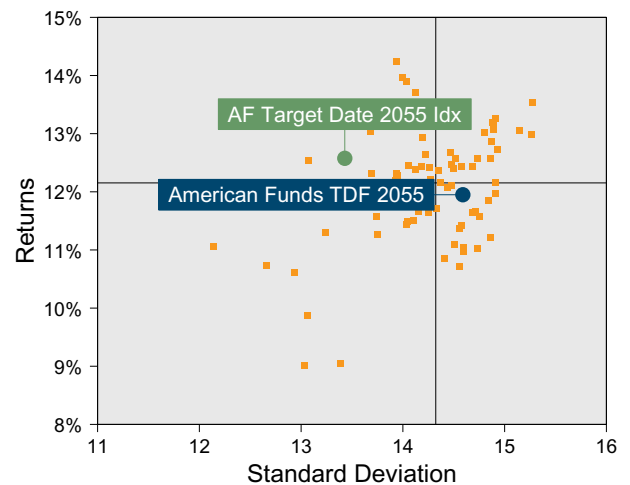


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.50	16.26	23.47	22.20	13.24	10.91
25th Percentile	7.13	15.64	22.45	21.21	12.61	10.52
Median	6.95	14.94	21.86	20.64	12.15	10.14
75th Percentile	6.29	13.76	20.80	19.69	11.54	9.57
90th Percentile	5.64	12.56	19.92	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

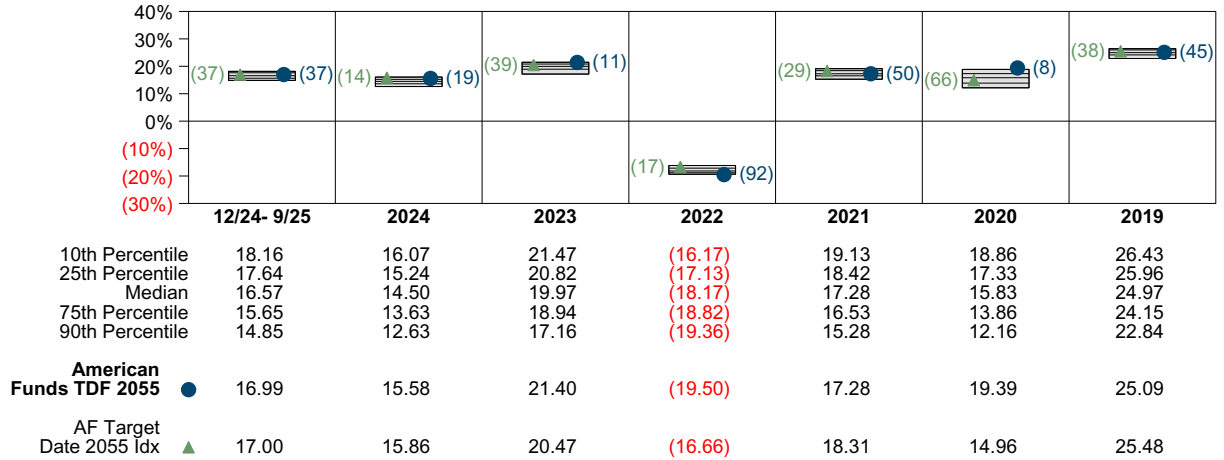


American Funds TDF 2055 Return Analysis Summary

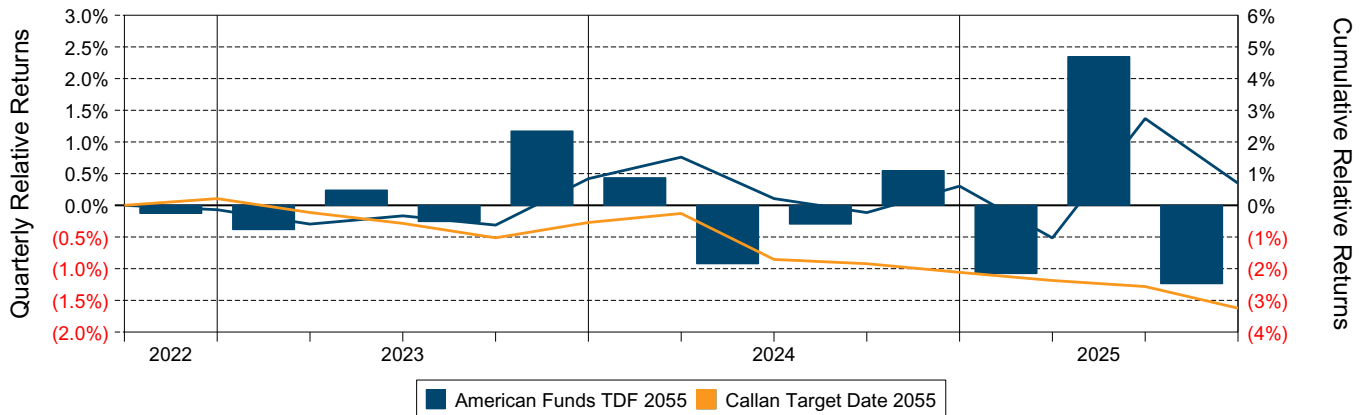
Return Analysis

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.

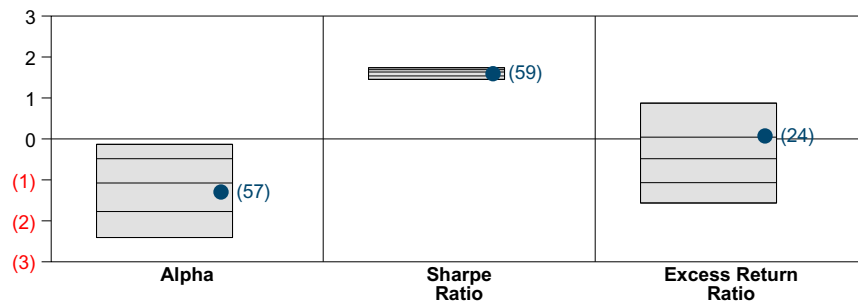
Performance vs Callan Target Date 2055 (Net)



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



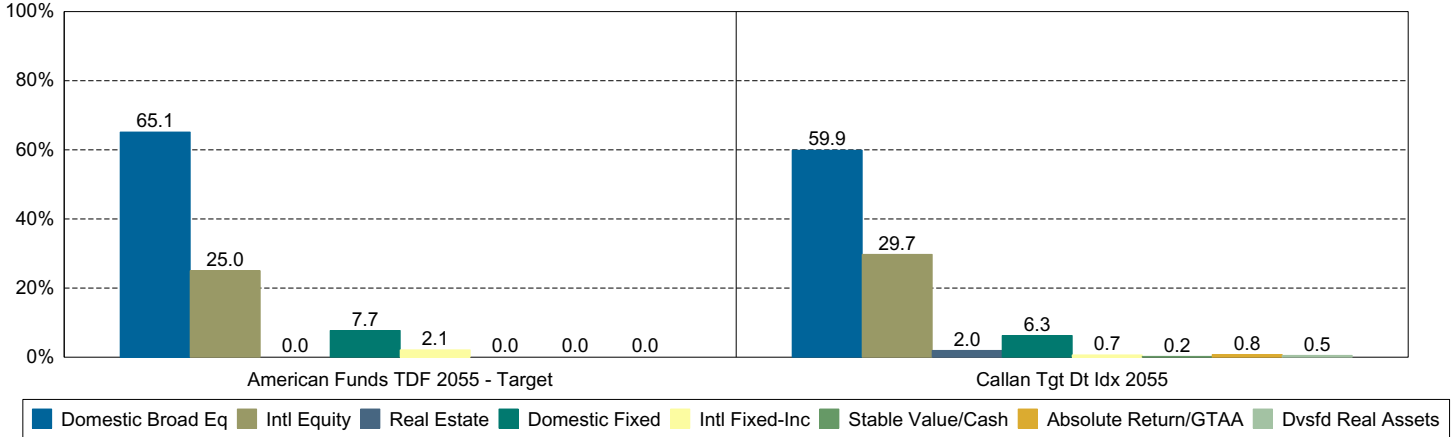
10th Percentile	(0.13)	1.74	0.87
25th Percentile	(0.48)	1.69	0.04
Median	(1.08)	1.63	(0.48)
75th Percentile	(1.77)	1.54	(1.07)
90th Percentile	(2.41)	1.45	(1.56)
American Funds TDF 2055	● (1.30)	1.59	0.07

American Funds TDF 2055

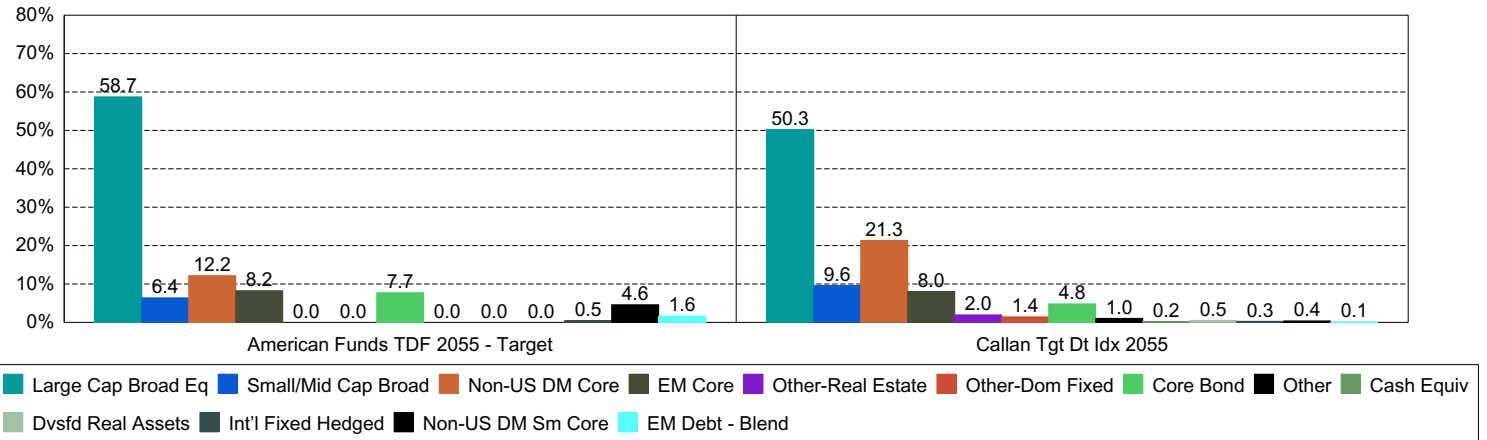
Target Date Fund Asset Allocation as of September 30, 2025

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.

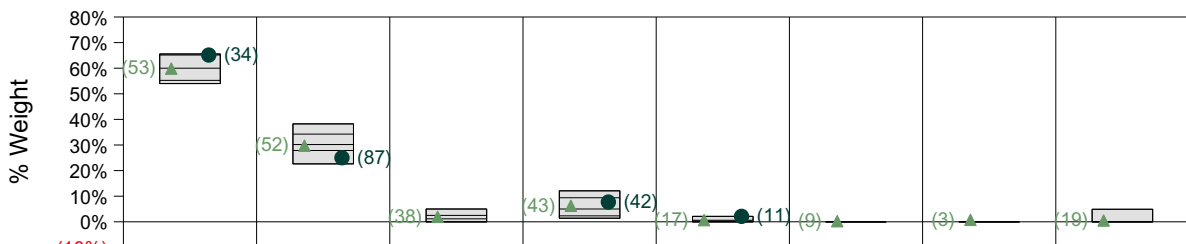
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



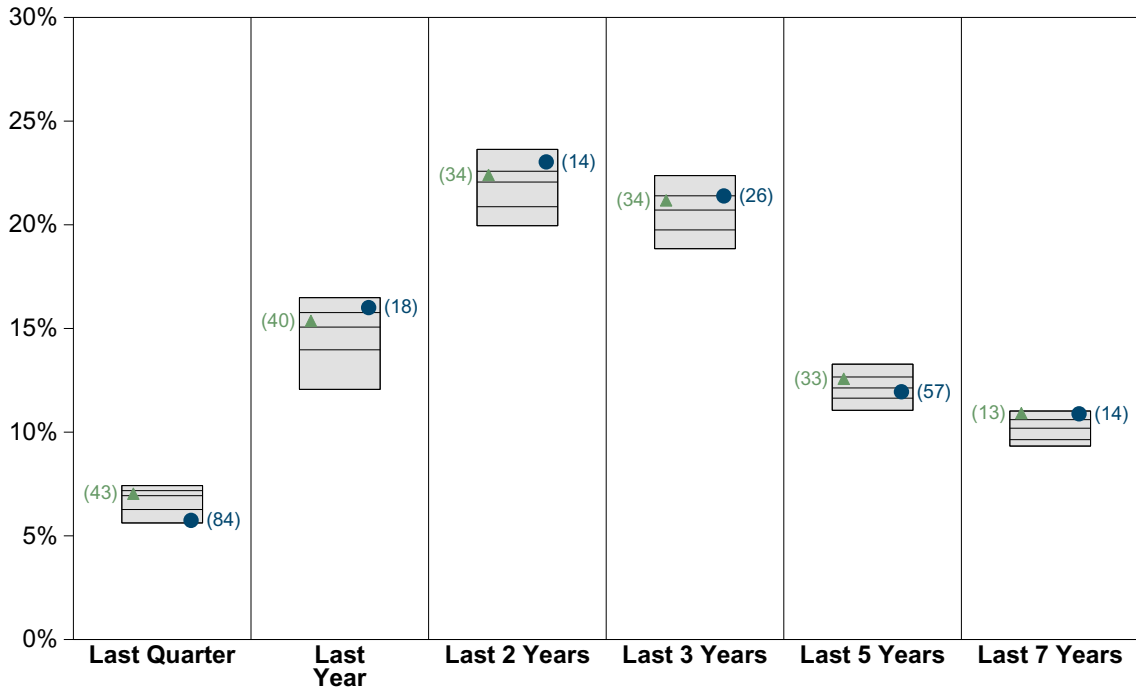
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	65.55	38.25	5.00	12.10	2.12	0.00	0.00	4.90
25th Percentile	65.15	34.25	2.50	9.40	0.60	0.00	0.00	0.06
Median	60.00	30.17	1.15	5.00	0.25	0.00	0.00	0.00
75th Percentile	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

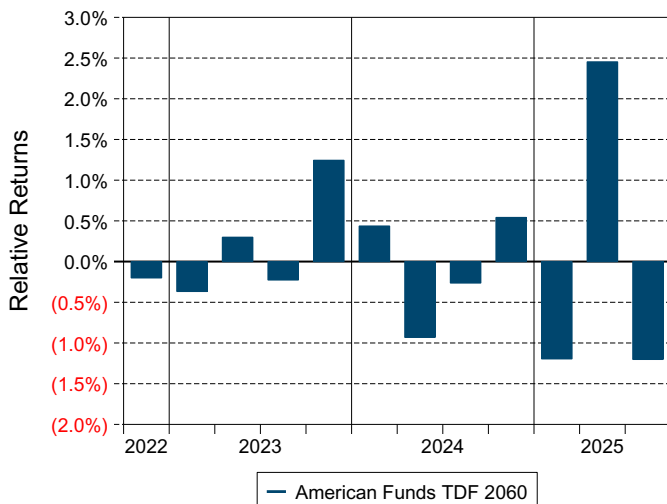
- American Funds TDF 2060's portfolio posted a 5.75% return for the quarter placing it in the 84 percentile of the Callan Target Date 2060 group for the quarter and in the 18 percentile for the last year.
- American Funds TDF 2060's portfolio underperformed the AF Target Date 2060 Idx by 1.29% for the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

Performance vs Callan Target Date 2060 (Net)

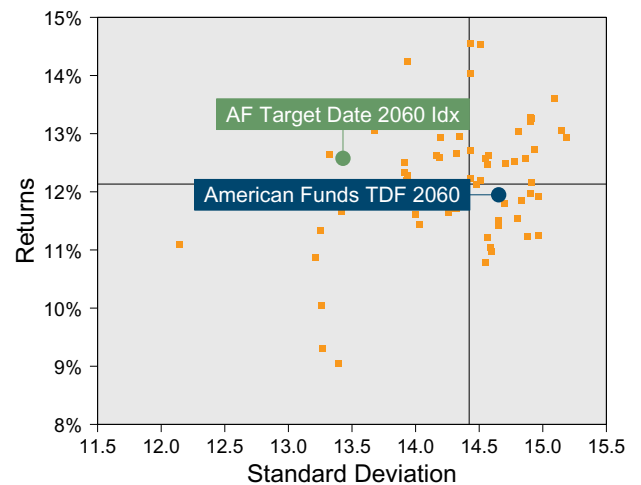


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.42	16.49	23.64	22.37	13.28	11.02
25th Percentile	7.18	15.77	22.58	21.40	12.66	10.60
Median	6.94	15.07	22.06	20.71	12.13	10.19
75th Percentile	6.27	13.97	20.87	19.75	11.64	9.64
90th Percentile	5.62	12.06	19.96	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

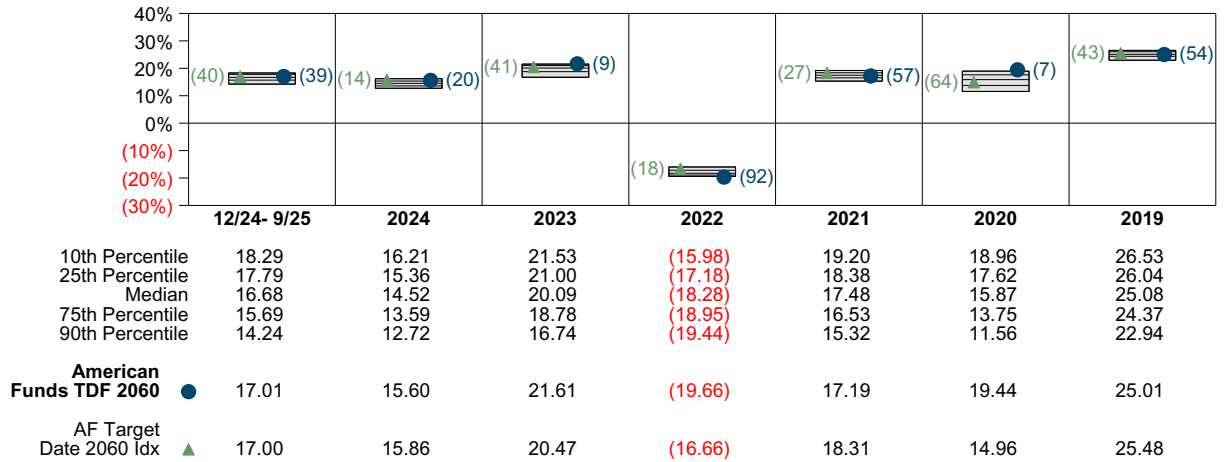


American Funds TDF 2060 Return Analysis Summary

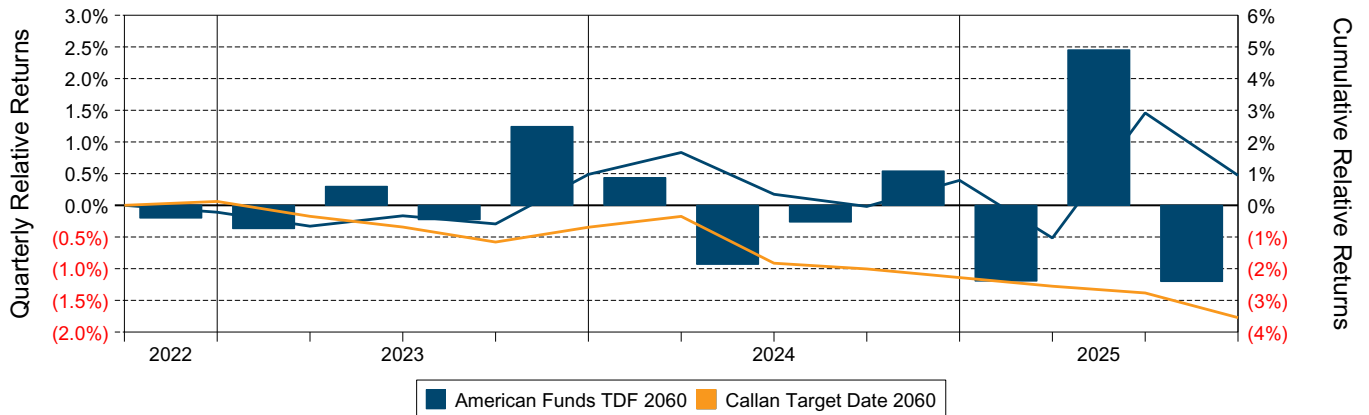
Return Analysis

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.

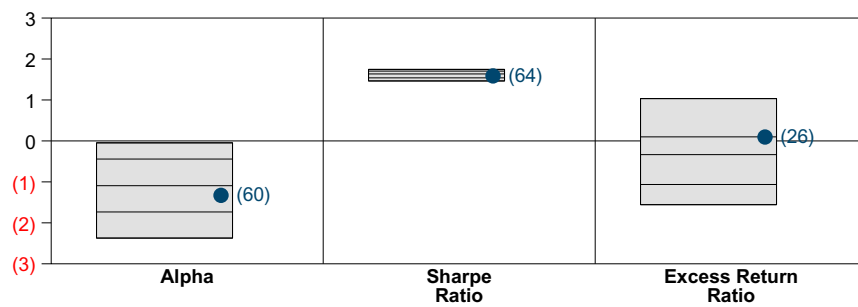
Performance vs Callan Target Date 2060 (Net)



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

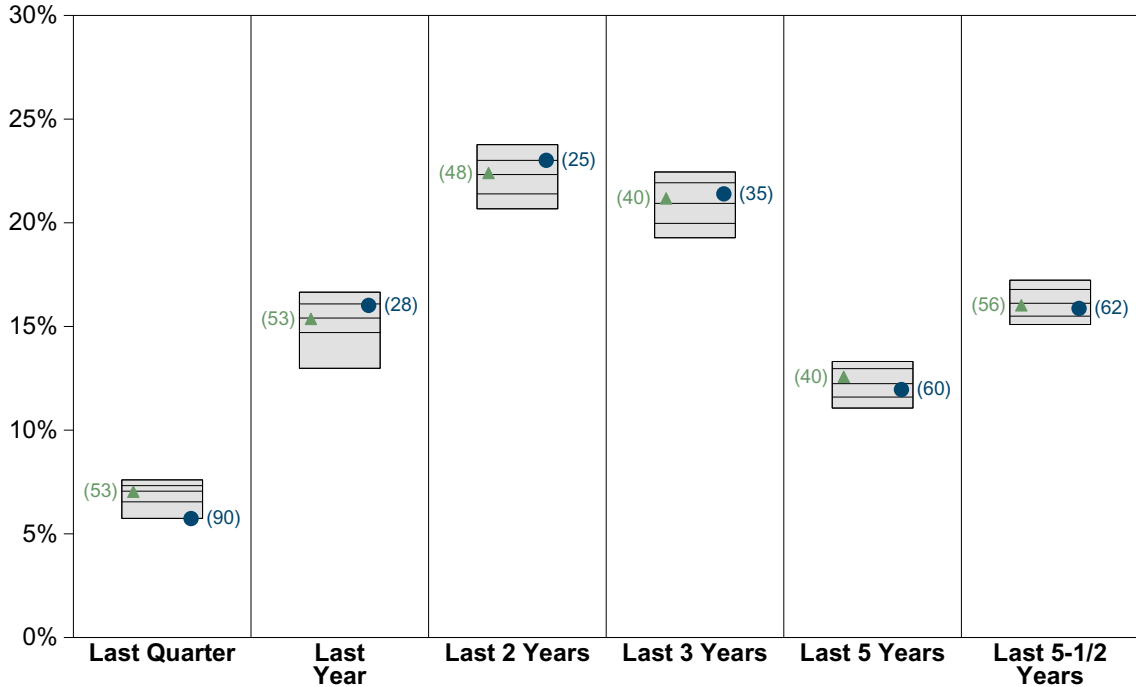


American Funds TDF 2065 (Mutual Fund) Period Ended September 30, 2025

Quarterly Summary and Highlights

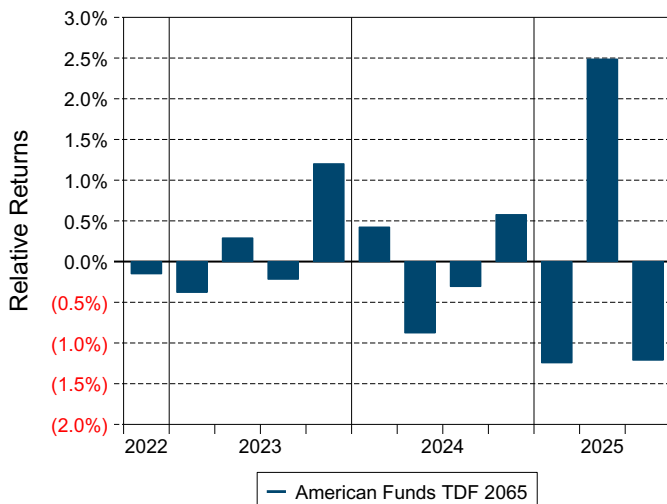
- American Funds TDF 2065's portfolio posted a 5.74% return for the quarter placing it in the 90 percentile of the Callan Target Date 2065 group for the quarter and in the 28 percentile for the last year.
- American Funds TDF 2065's portfolio underperformed the AF Target Date 2065 Index by 1.30% for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

Performance vs Callan Target Date 2065 (Net)

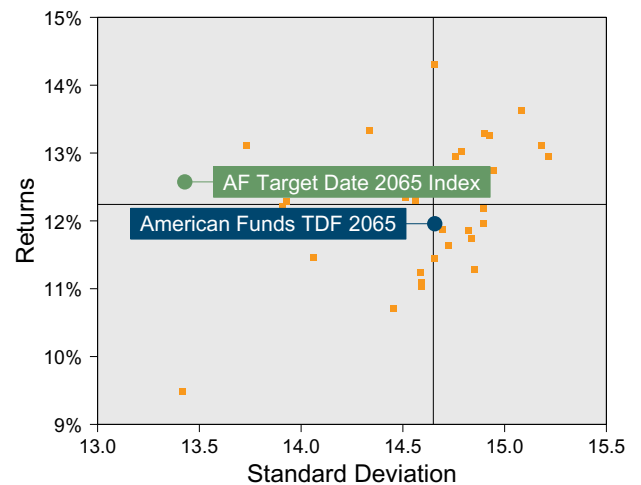


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/2 Years
10th Percentile	7.60	16.65	23.77	22.45	13.31	17.23
25th Percentile	7.33	16.09	23.01	21.93	12.97	16.78
Median	7.06	15.41	22.33	20.94	12.24	16.12
75th Percentile	6.54	14.71	21.39	19.97	11.60	15.50
90th Percentile	5.74	12.98	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

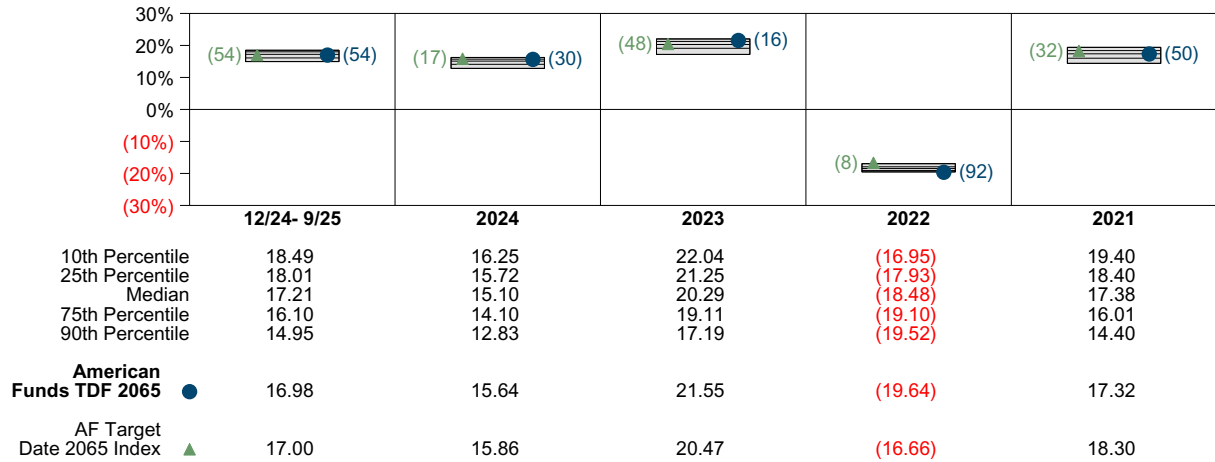


American Funds TDF 2065 Return Analysis Summary

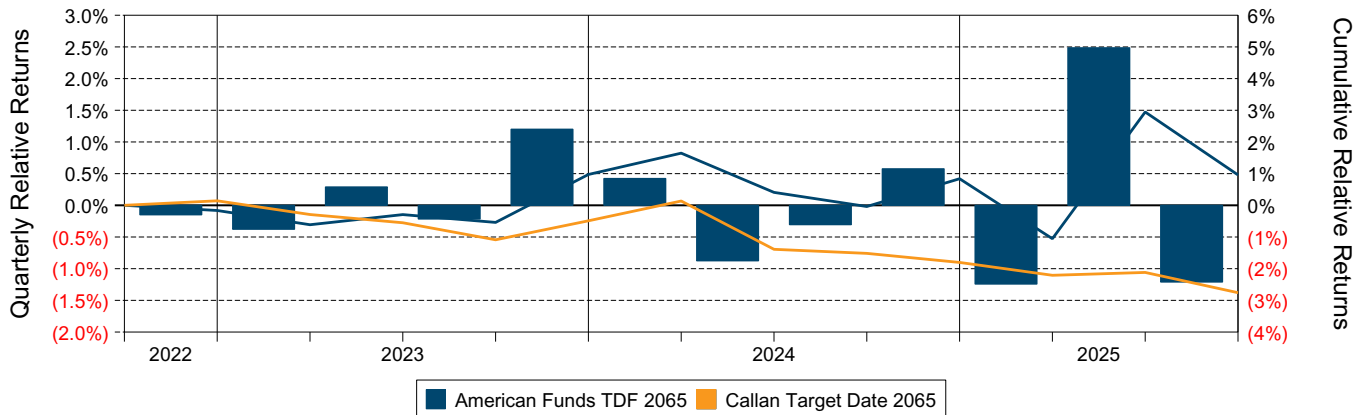
Return Analysis

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.

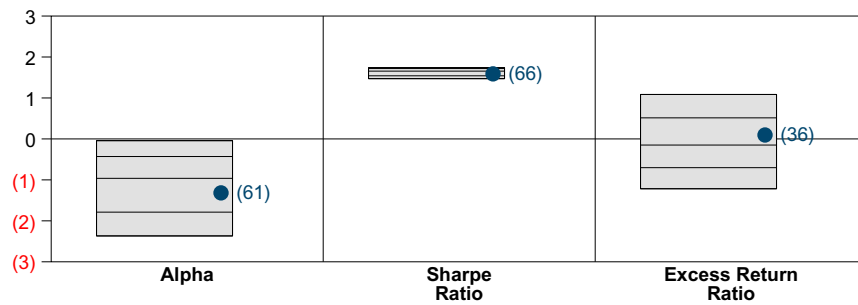
Performance vs Callan Target Date 2065 (Net)



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

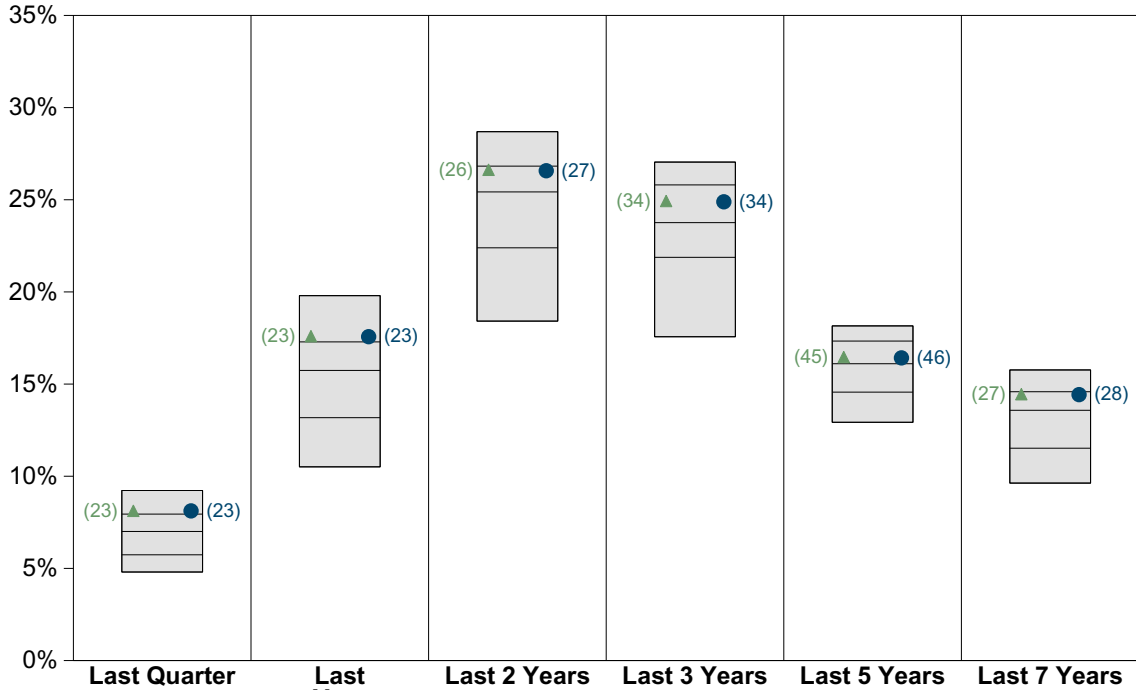


BlackRock S&P 500 Idx Fund (WFSPX) Period Ended September 30, 2025

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%.

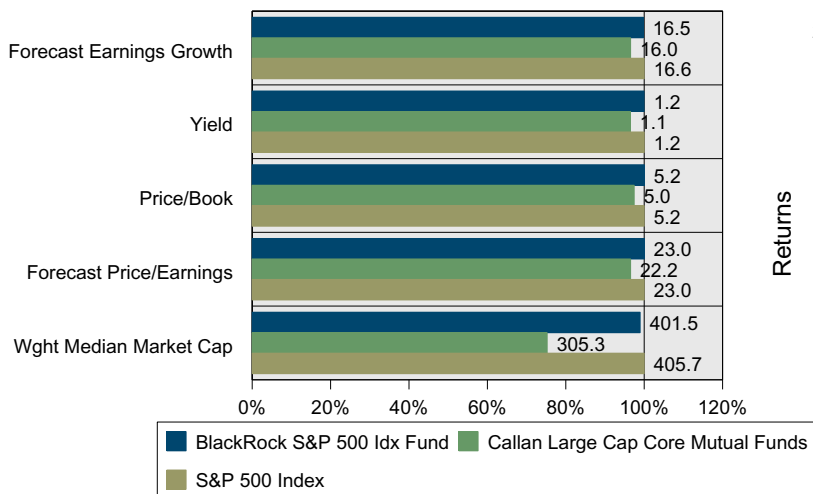
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



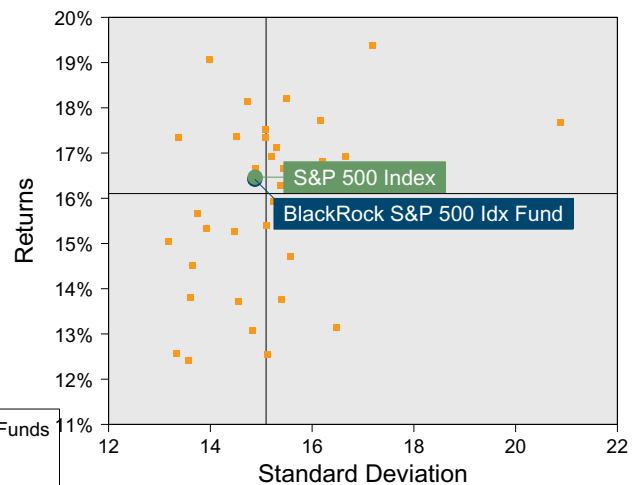
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.23	19.80	28.69	27.04	18.16	15.77
25th Percentile	7.94	17.29	26.82	25.81	17.33	14.58
Median	7.00	15.74	25.42	23.76	16.10	13.58
75th Percentile	5.74	13.18	22.39	21.88	14.56	11.52
90th Percentile	4.80	10.51	18.42	17.57	12.93	9.63

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
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

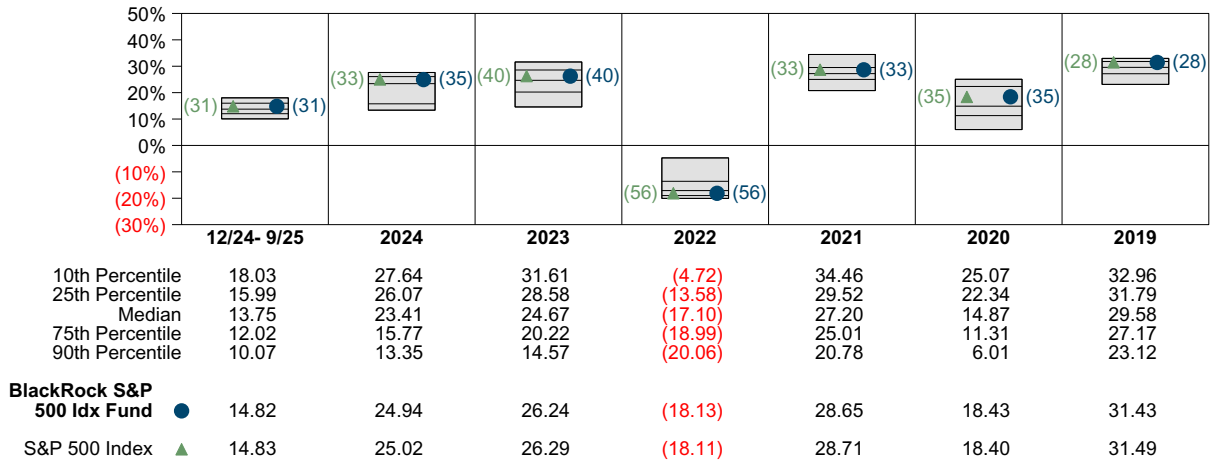


BlackRock S&P 500 Idx Fund Return Analysis Summary

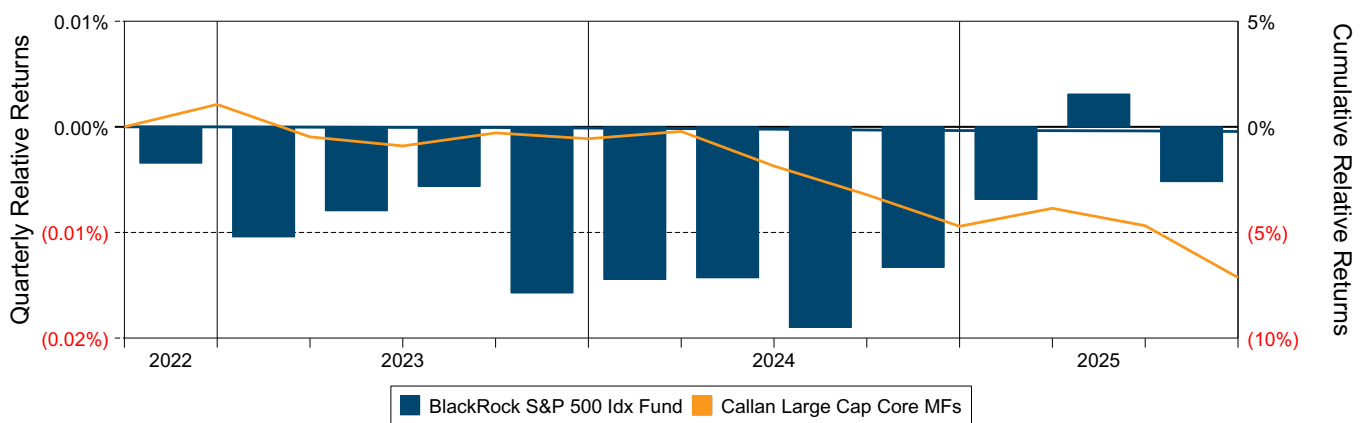
Return Analysis

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.

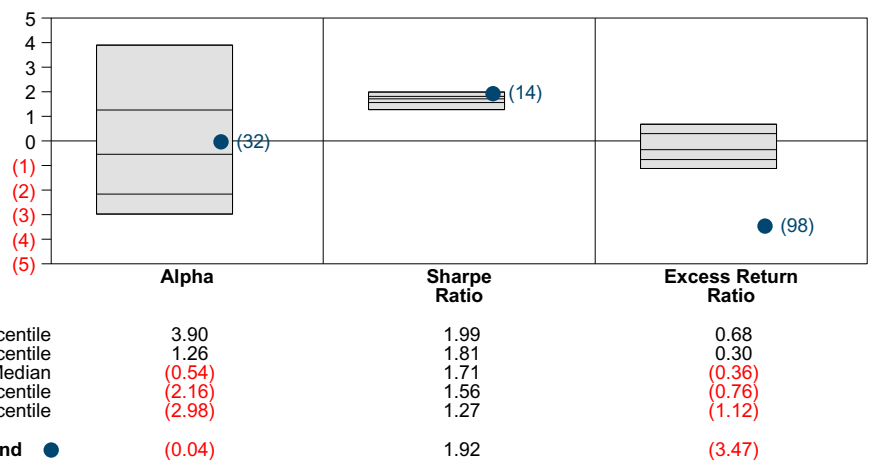
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



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



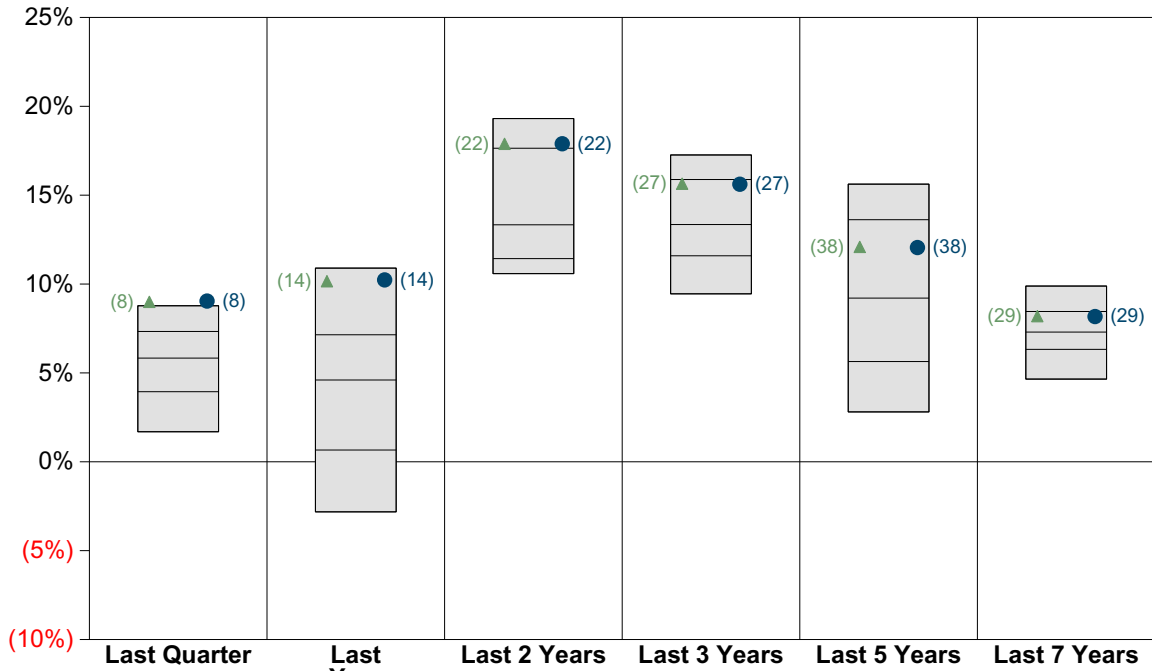
BlackRock Russell 2500 Idx Fund (BSMKX)

Period Ended September 30, 2025

Quarterly Summary and Highlights

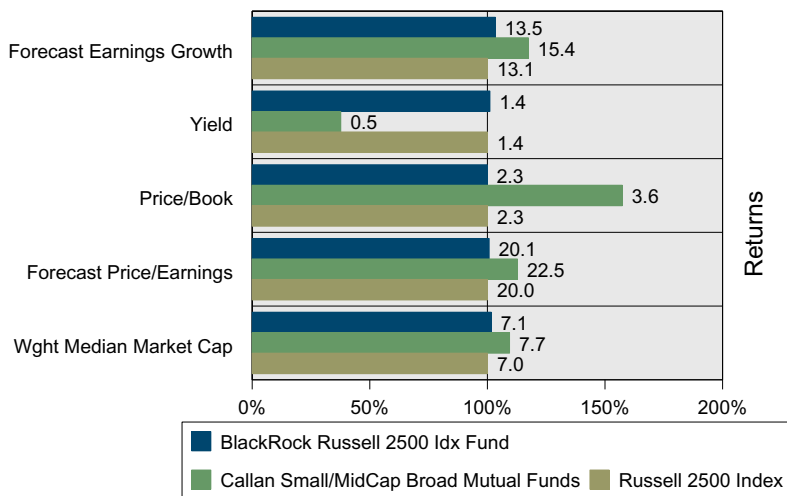
- BlackRock Russell 2500 Idx Fund's portfolio posted a 9.04% return for the quarter placing it in the 8 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 14 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio outperformed the Russell 2500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

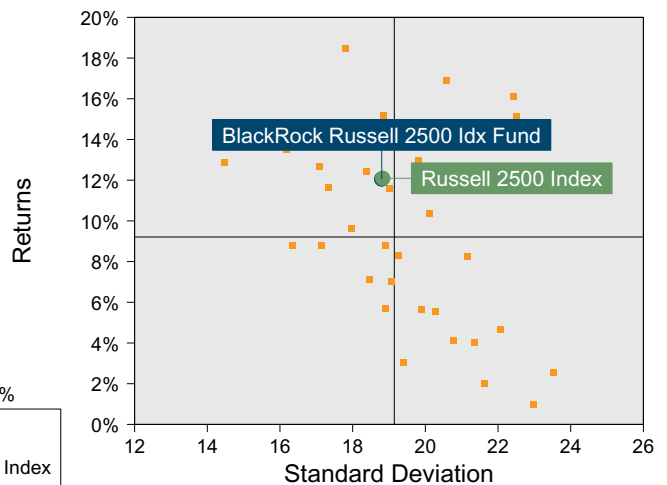


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.78	10.90	19.31	17.26	15.62	9.89
25th Percentile	7.33	7.15	17.64	15.88	13.62	8.46
Median	5.83	4.60	13.33	13.35	9.21	7.30
75th Percentile	3.94	0.66	11.43	11.59	5.64	6.32
90th Percentile	1.69	(2.82)	10.59	9.45	2.81	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

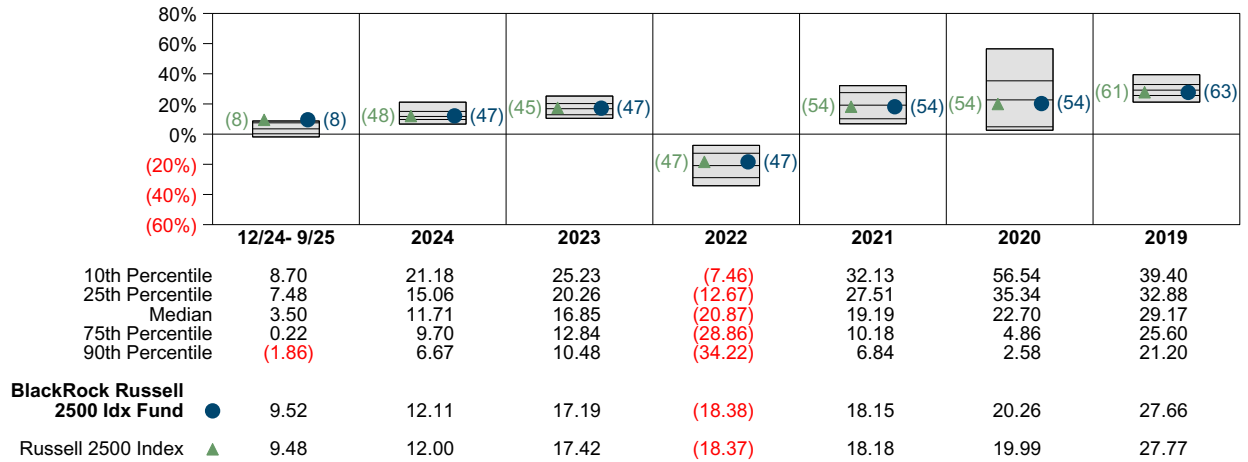


BlackRock Russell 2500 Idx Fund Return Analysis Summary

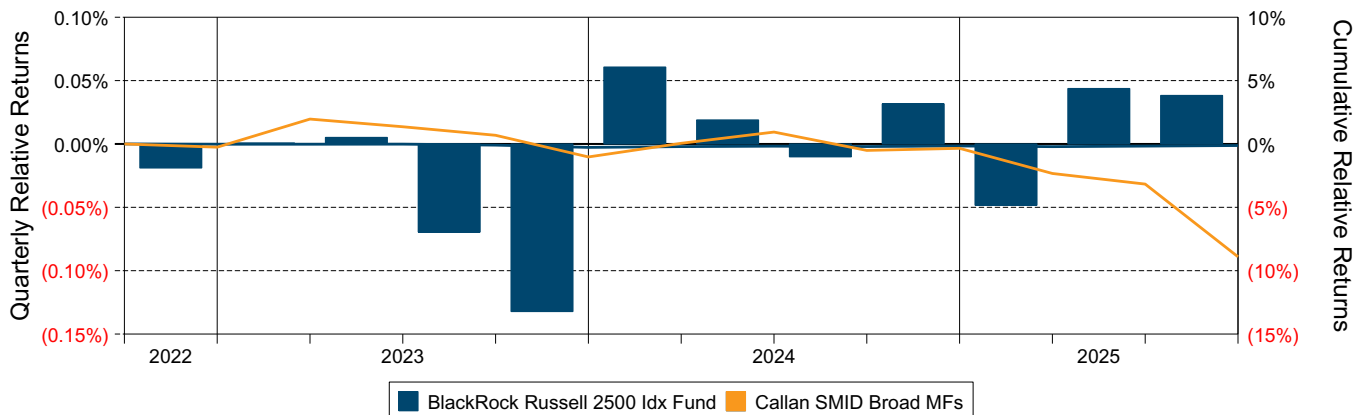
Return Analysis

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.

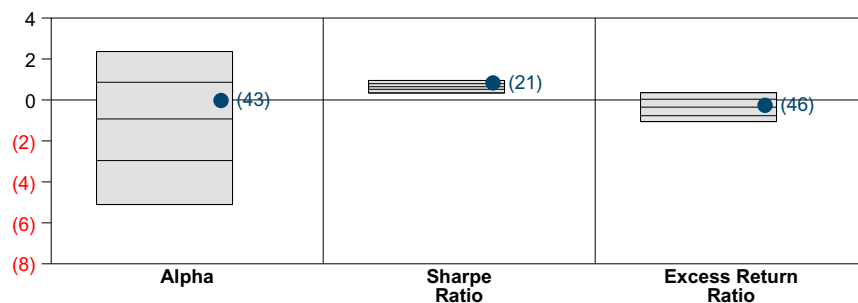
Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)



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)

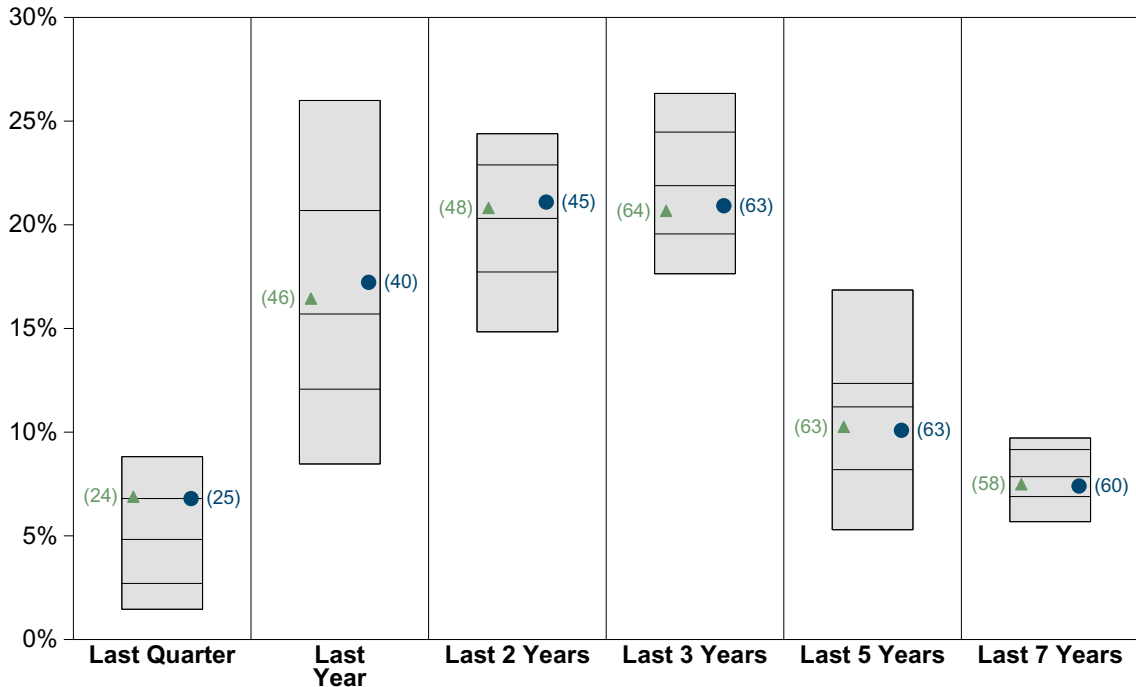
BlackRock MSCI ACW ex US Idx Fund (BDOKX)

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%.

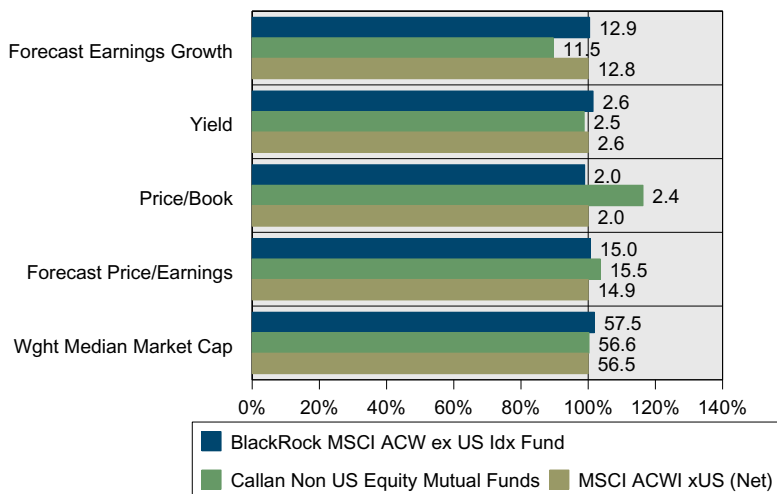
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



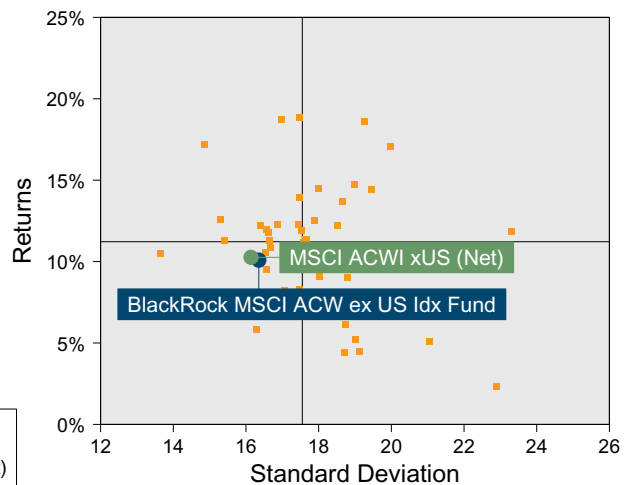
10th Percentile	8.82	26.00	24.39	26.34	16.86	9.72
25th Percentile	6.80	20.69	22.89	24.47	12.35	9.16
Median	4.83	15.70	20.31	21.89	11.22	7.85
75th Percentile	2.70	12.07	17.72	19.56	8.19	6.89
90th Percentile	1.46	8.47	14.84	17.64	5.29	5.68

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

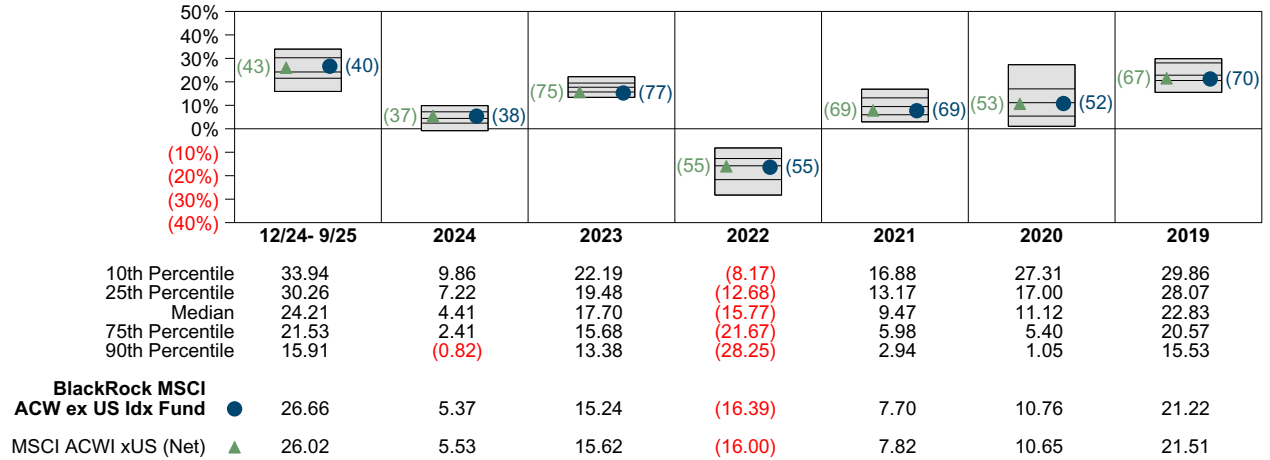


BlackRock MSCI ACW ex US Idx Fund Return Analysis Summary

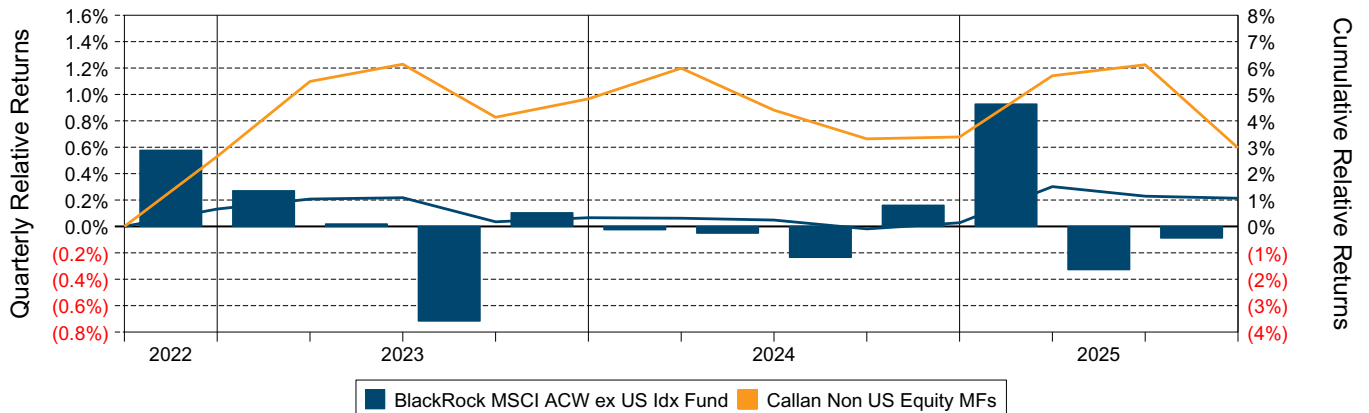
Return Analysis

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.

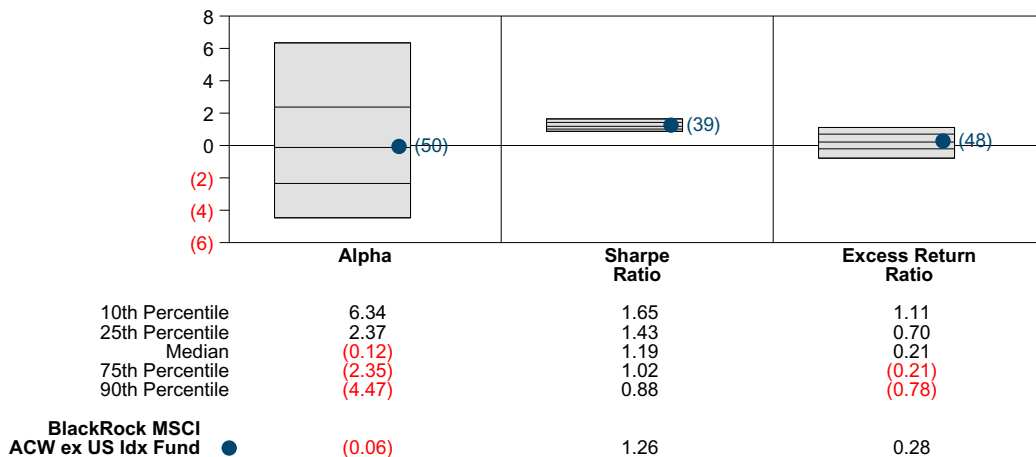
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



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



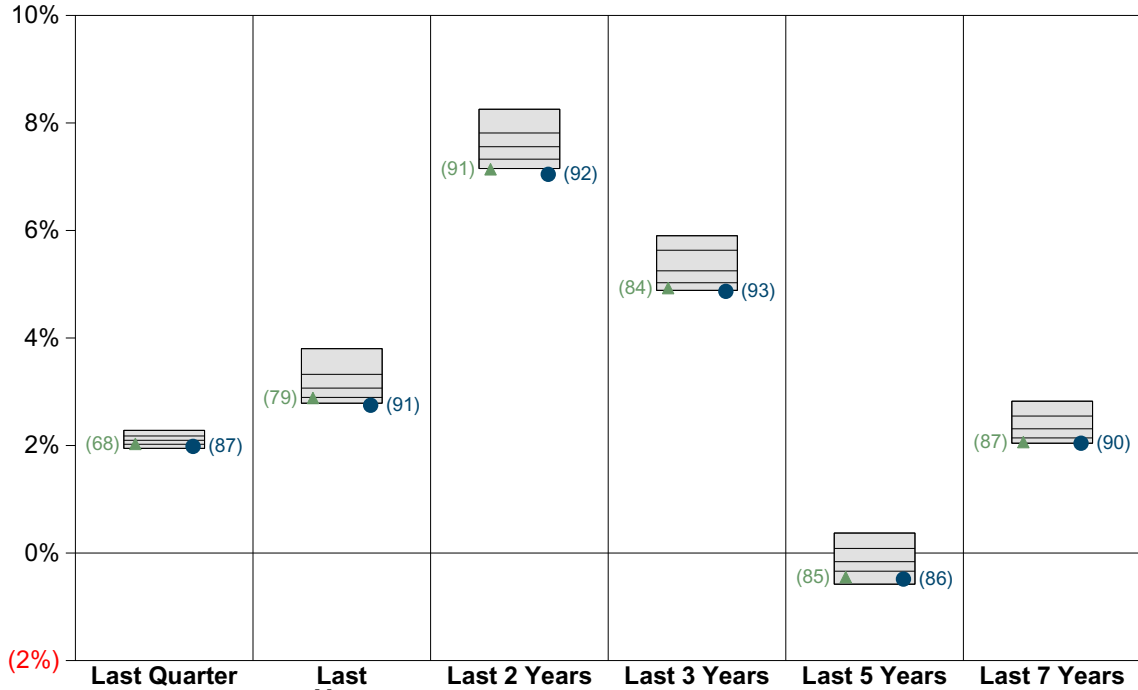
Fidelity US Bond Idx Fund (FXNAX)

Period Ended September 30, 2025

Quarterly Summary and Highlights

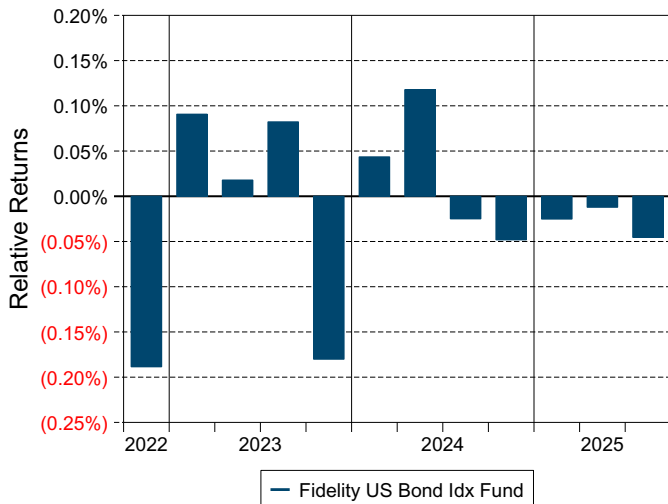
- Fidelity US Bond Idx Fund's portfolio posted a 1.98% return for the quarter placing it in the 87 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 91 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio underperformed the Blmbg:Aggregate by 0.05% for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

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

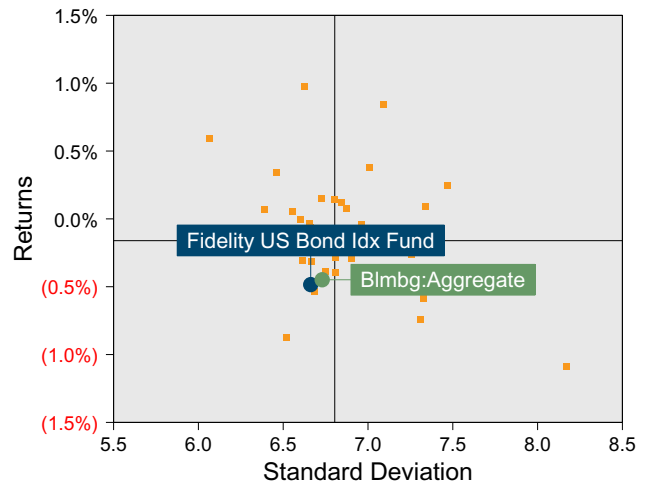


10th Percentile	2.28	3.80	8.25	5.90	0.37	2.82
25th Percentile	2.18	3.32	7.81	5.63	0.09	2.55
Median	2.10	3.07	7.56	5.25	(0.16)	2.31
75th Percentile	2.02	2.89	7.33	5.03	(0.34)	2.14
90th Percentile	1.95	2.79	7.15	4.89	(0.58)	2.04
Fidelity US Bond Idx Fund	● 1.98	2.75	7.04	4.87	(0.48)	2.04
Blmbg:Aggregate	▲ 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

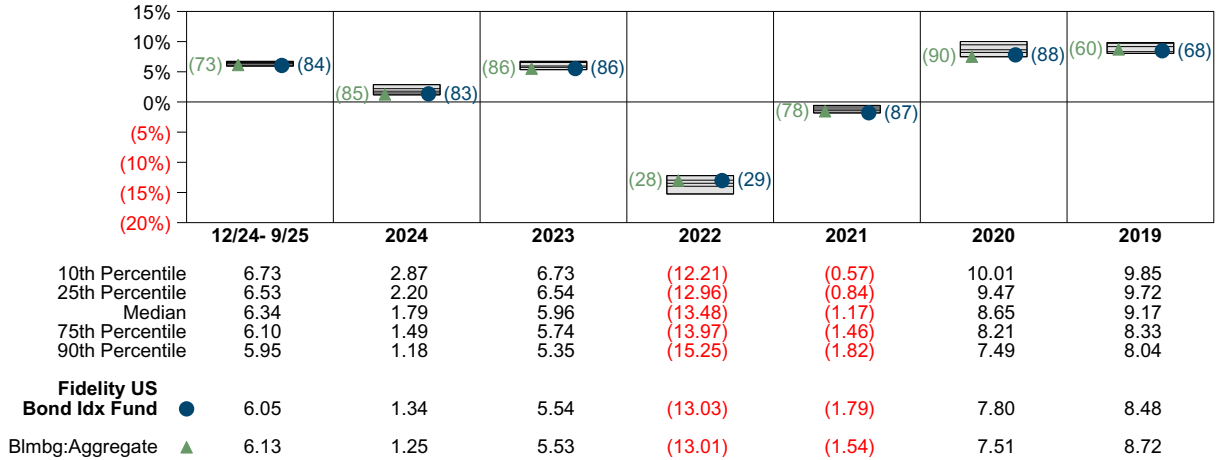


Fidelity US Bond Idx Fund Return Analysis Summary

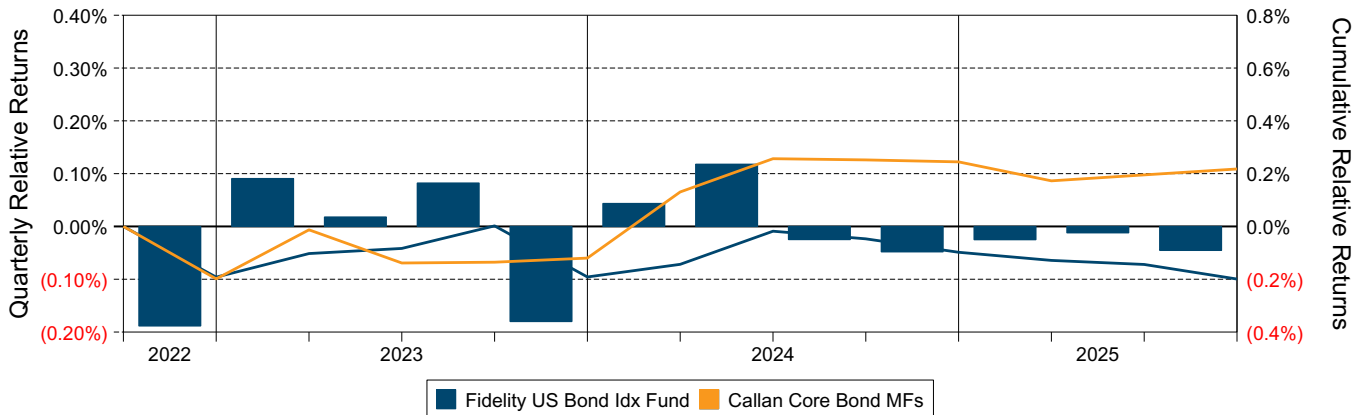
Return Analysis

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.

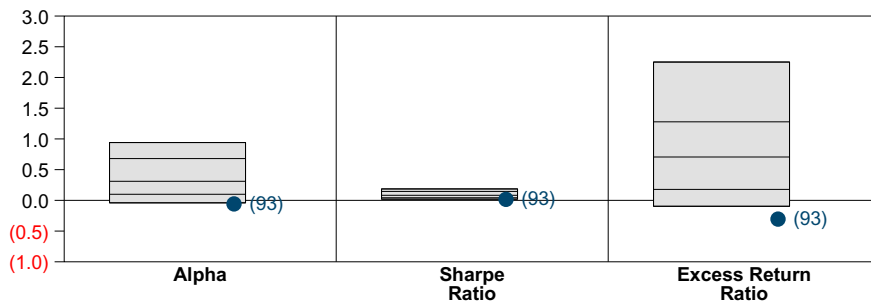
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



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



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)

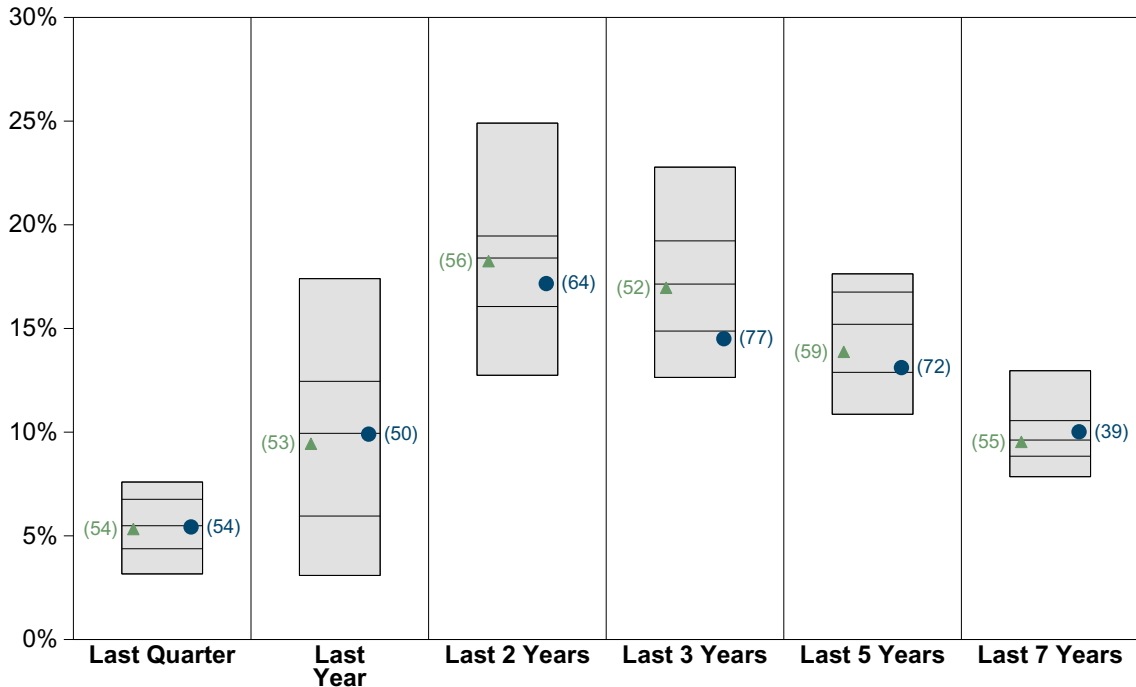
J.P. Morgan Equity Income Fund (OIEJX)

Period Ended September 30, 2025

Quarterly Summary and Highlights

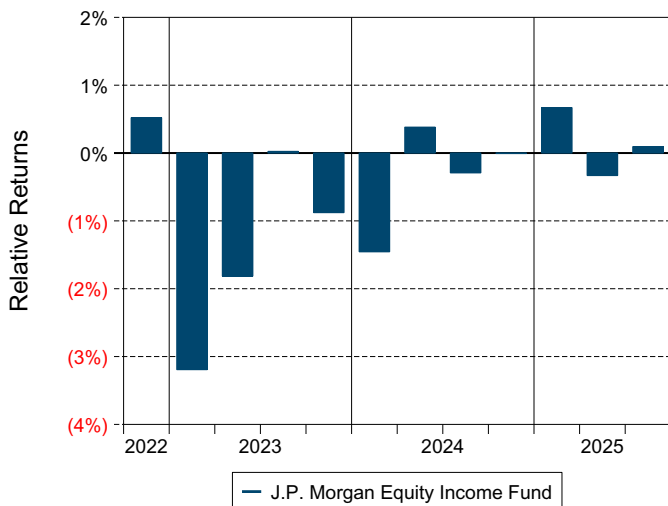
- J.P. Morgan Equity Income Fund's portfolio posted a 5.43% return for the quarter placing it in the 54 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 50 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio outperformed the Russell 1000 Value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

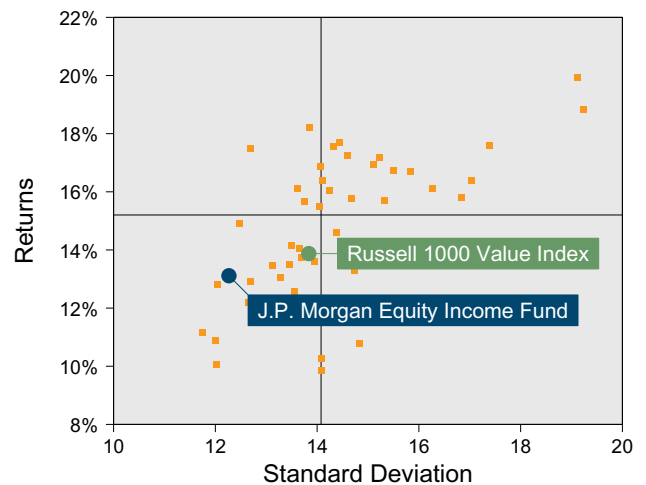


10th Percentile	7.59	17.40	24.90	22.78	17.63	12.96
25th Percentile	6.76	12.45	19.46	19.22	16.76	10.56
Median	5.49	9.94	18.40	17.14	15.20	9.62
75th Percentile	4.38	5.95	16.06	14.88	12.88	8.84
90th Percentile	3.16	3.09	12.74	12.64	10.86	7.85
J.P. Morgan Equity Income Fund	● 5.43	9.90	17.17	14.51	13.11	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

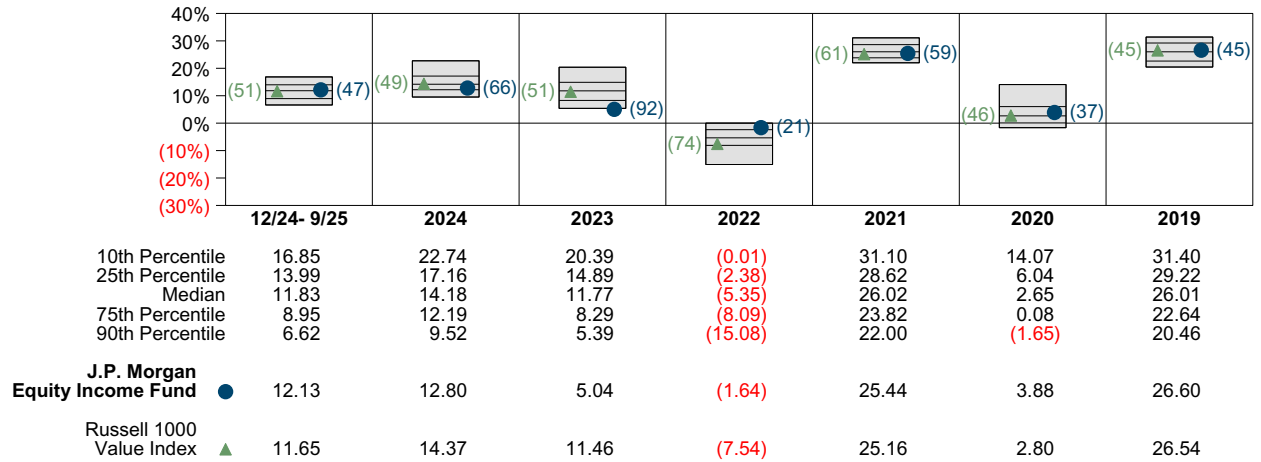


J.P. Morgan Equity Income Fund Return Analysis Summary

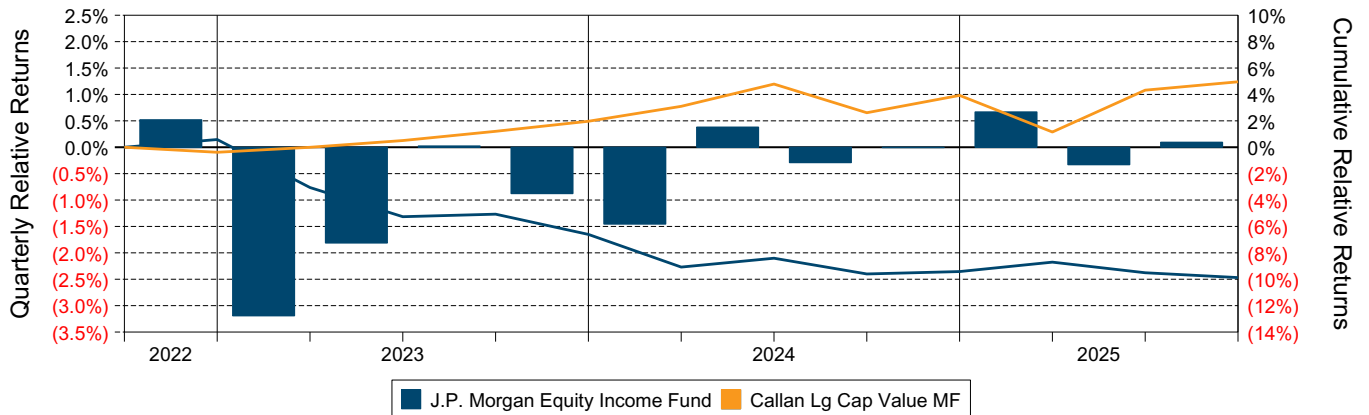
Return Analysis

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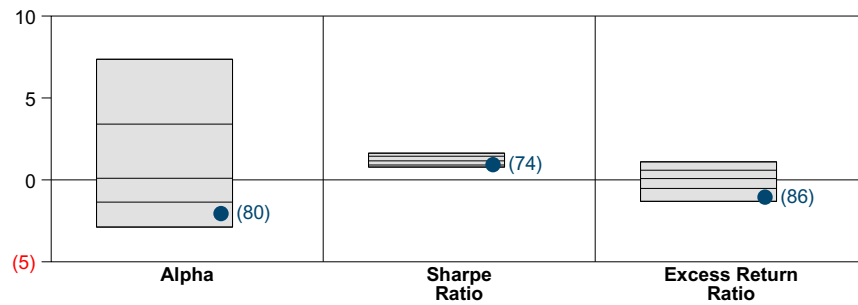
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



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

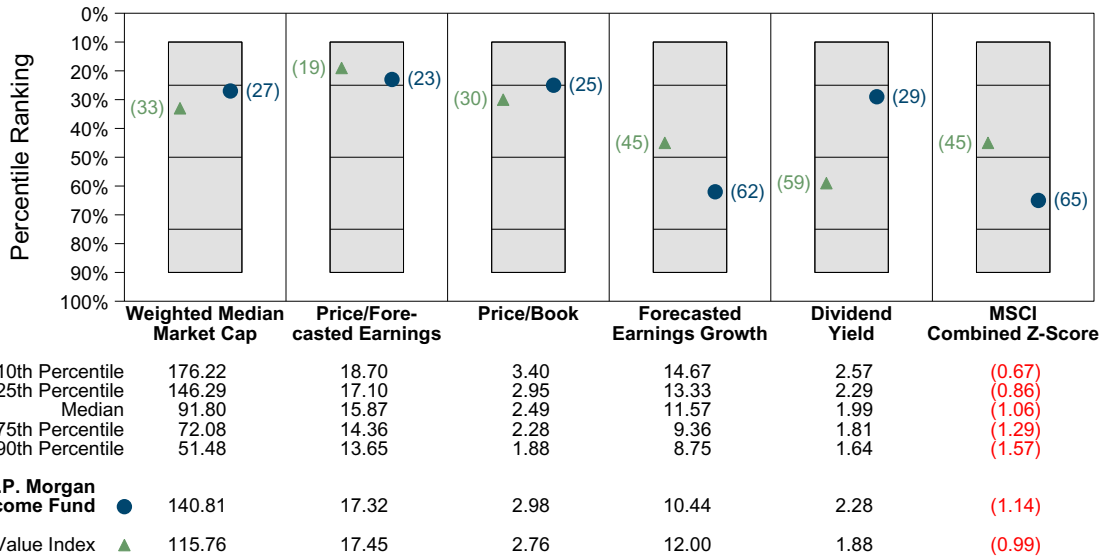


J.P. Morgan Equity Income Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

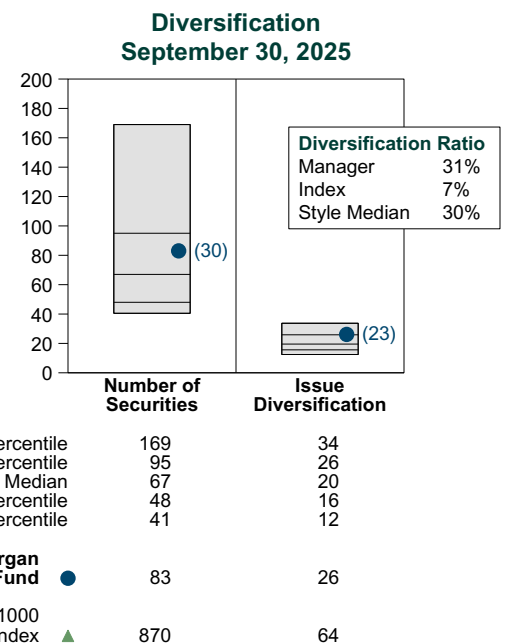
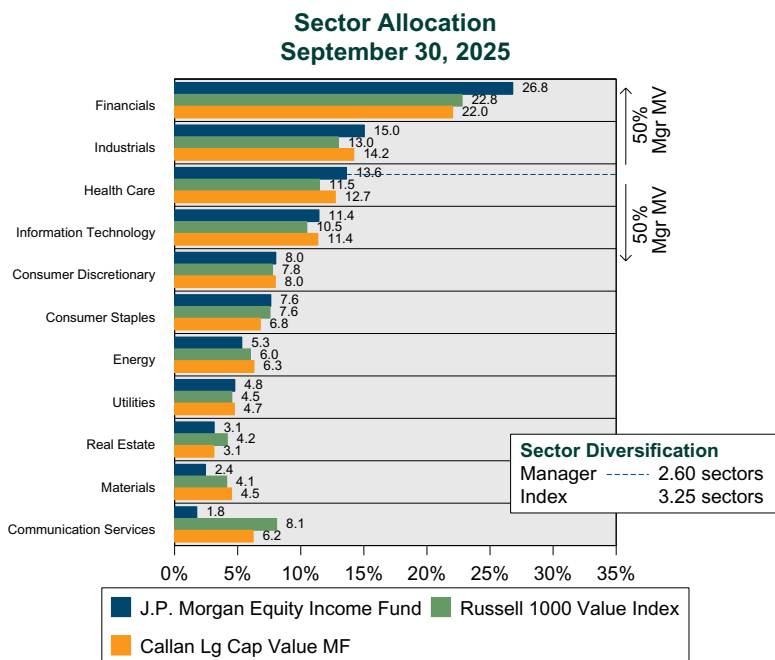
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



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.



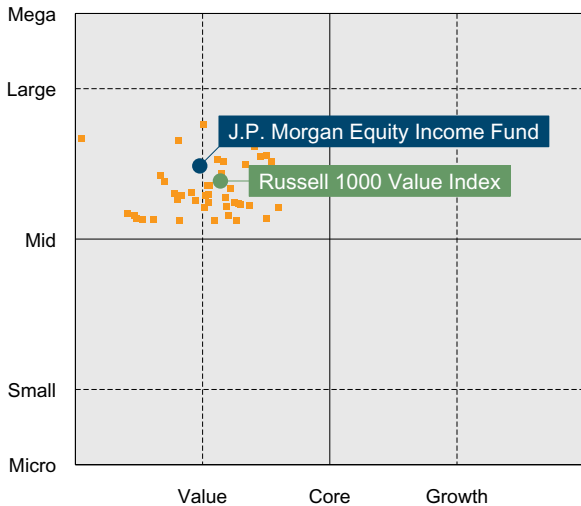
Current Holdings Based Style Analysis

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.

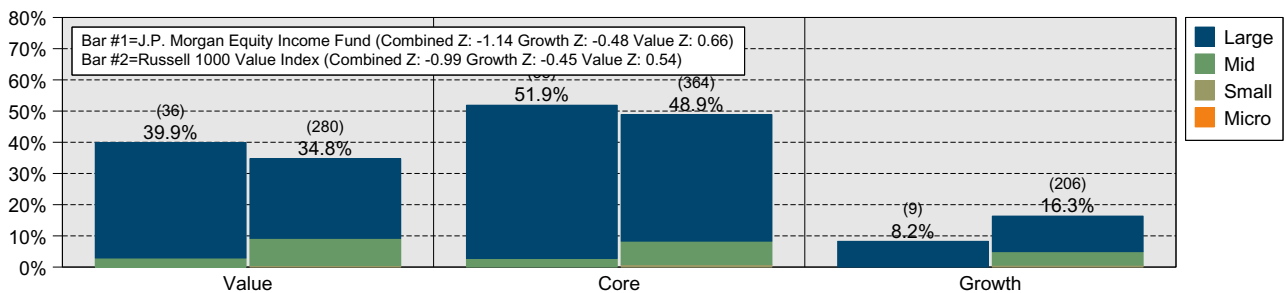
Style Map vs Callan Lg Cap Value MF Holdings as of September 30, 2025



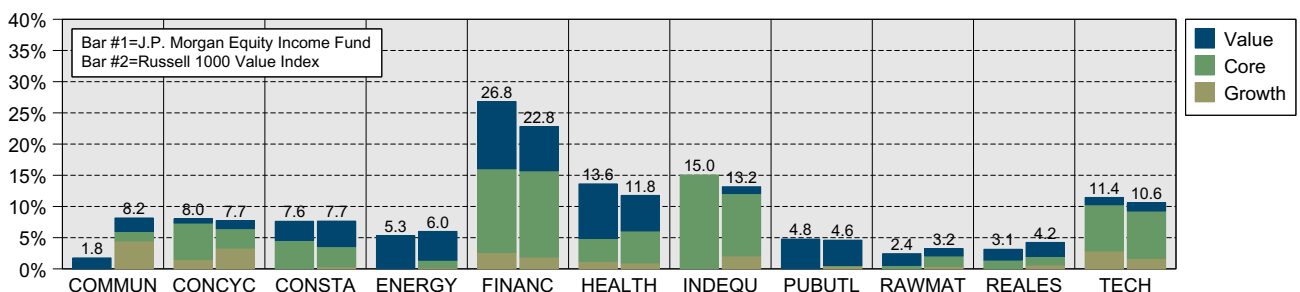
Style Exposure Matrix Holdings as of September 30, 2025

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

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



Sector Weights Distribution Holdings as of September 30, 2025



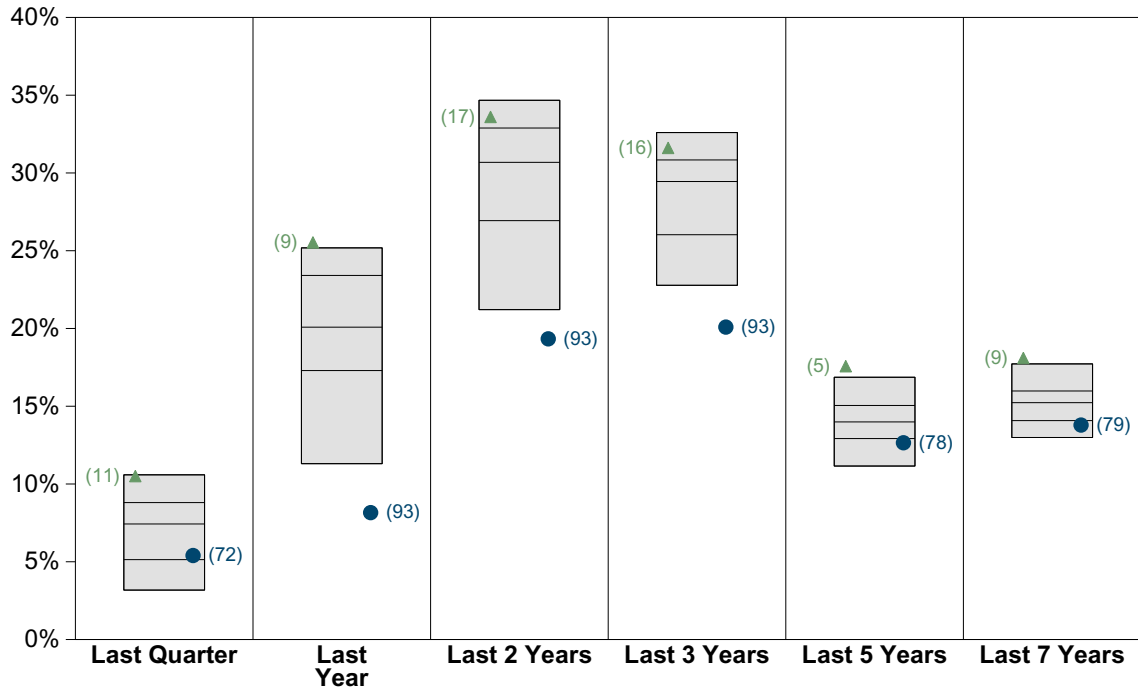
MFS Large Cap Growth Fund (MIGNX)

Period Ended September 30, 2025

Quarterly Summary and Highlights

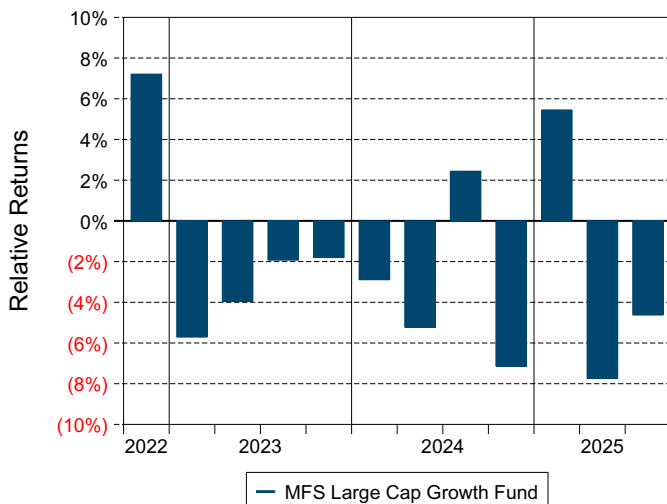
- MFS Large Cap Growth Fund's portfolio posted a 5.40% return for the quarter placing it in the 72 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 93 percentile for the last year.
- MFS Large Cap Growth Fund's portfolio underperformed the Russell 1000 Growth Index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

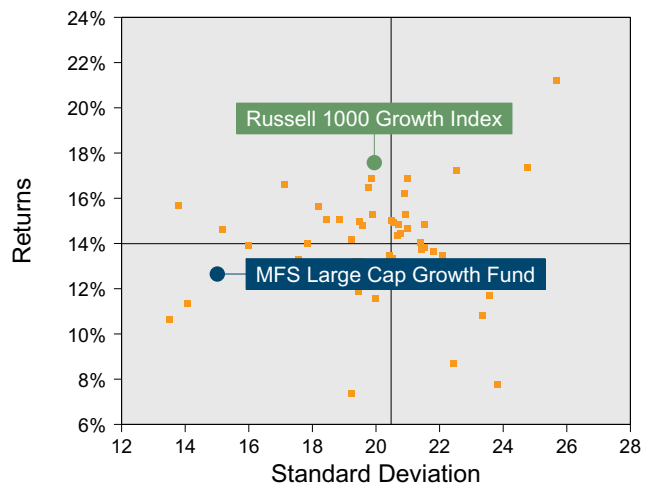


10th Percentile	10.59	25.18	34.67	32.60	16.86	17.72
25th Percentile	8.81	23.41	32.89	30.84	15.05	15.98
Median	7.43	20.08	30.68	29.45	13.99	15.23
75th Percentile	5.14	17.29	26.93	26.03	12.92	14.08
90th Percentile	3.18	11.31	21.21	22.78	11.15	12.99
MFS Large Cap Growth Fund	● 5.40	8.16	19.33	20.09	12.65	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

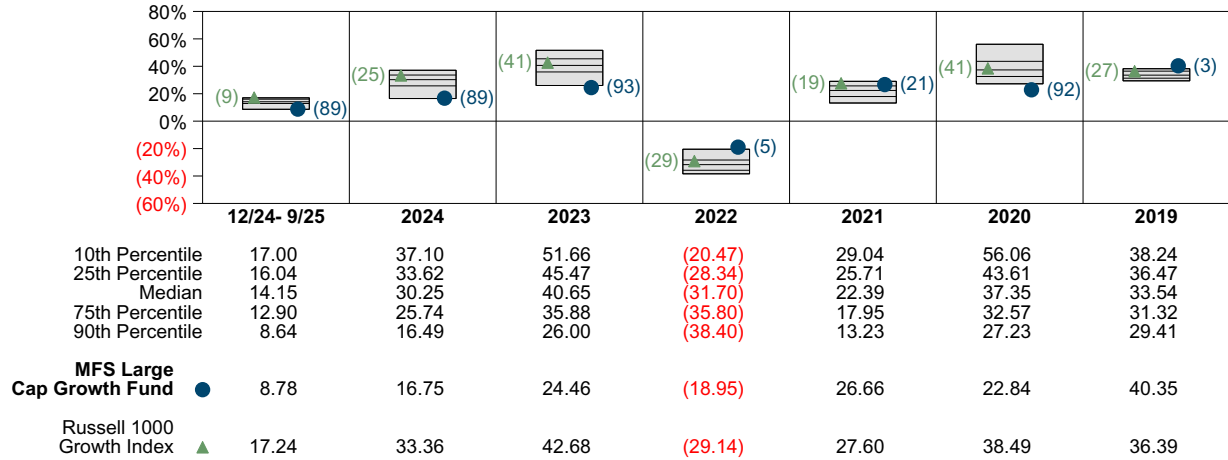


MFS Large Cap Growth Fund Return Analysis Summary

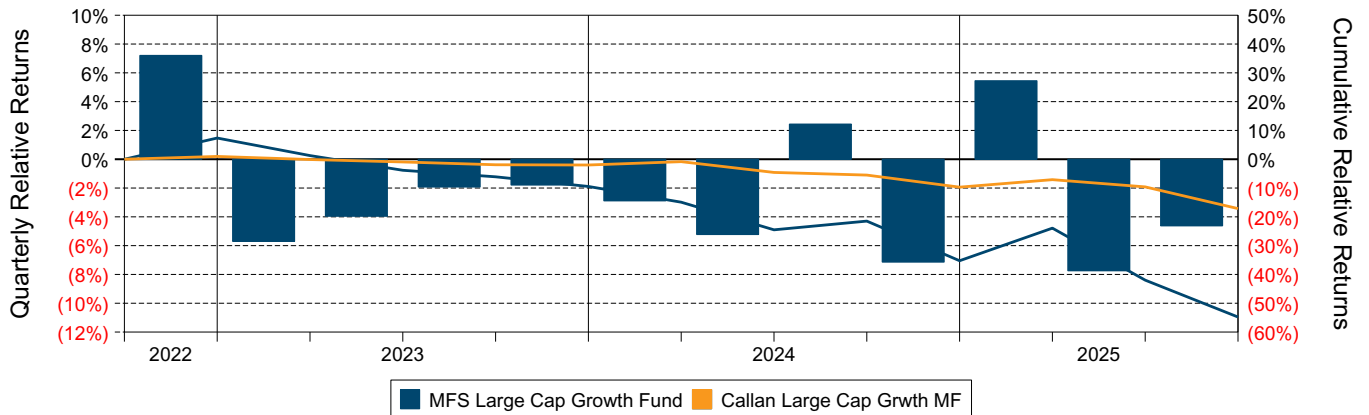
Return Analysis

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.

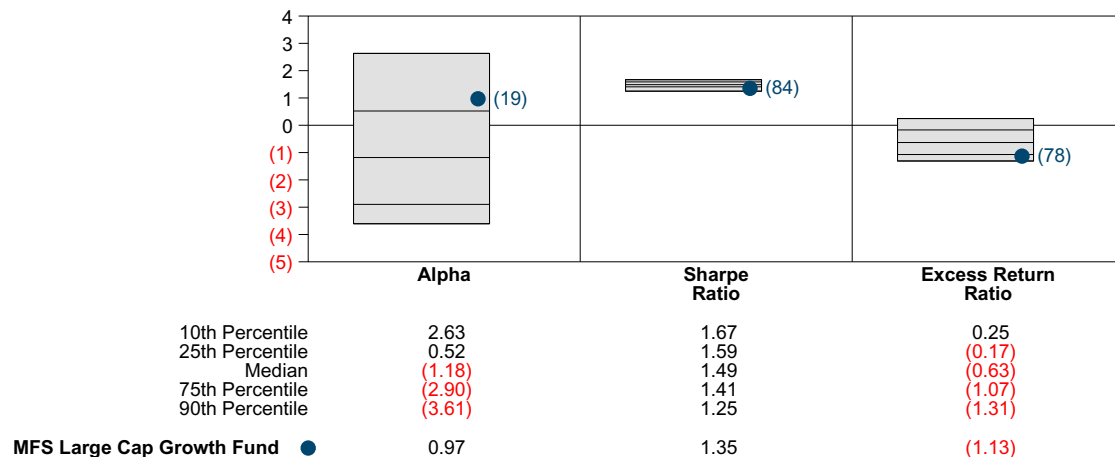
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



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

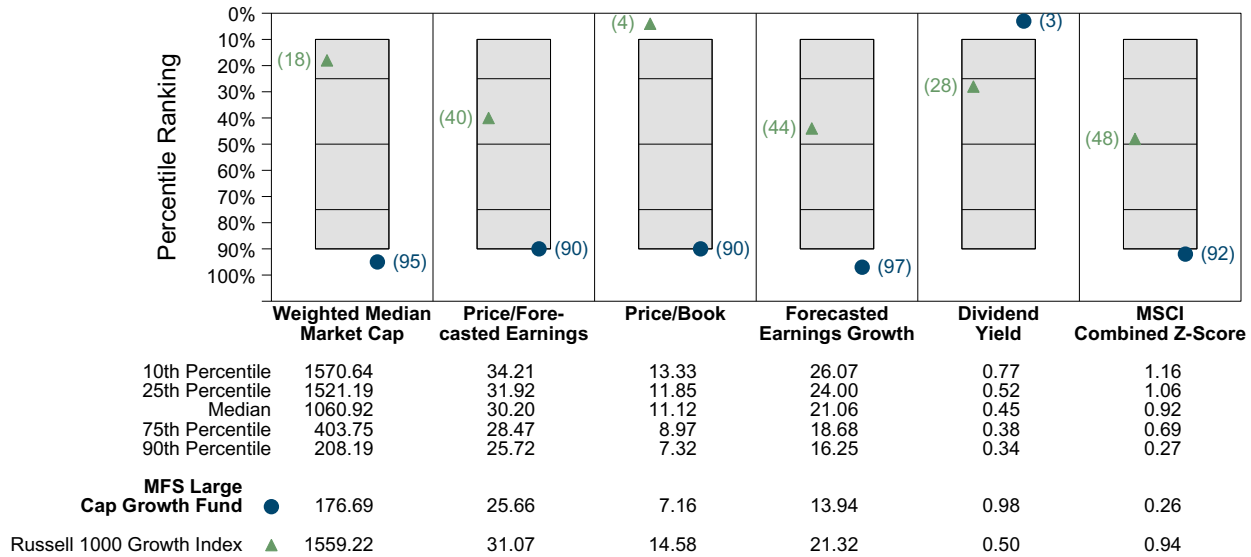


MFS Large Cap Growth Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

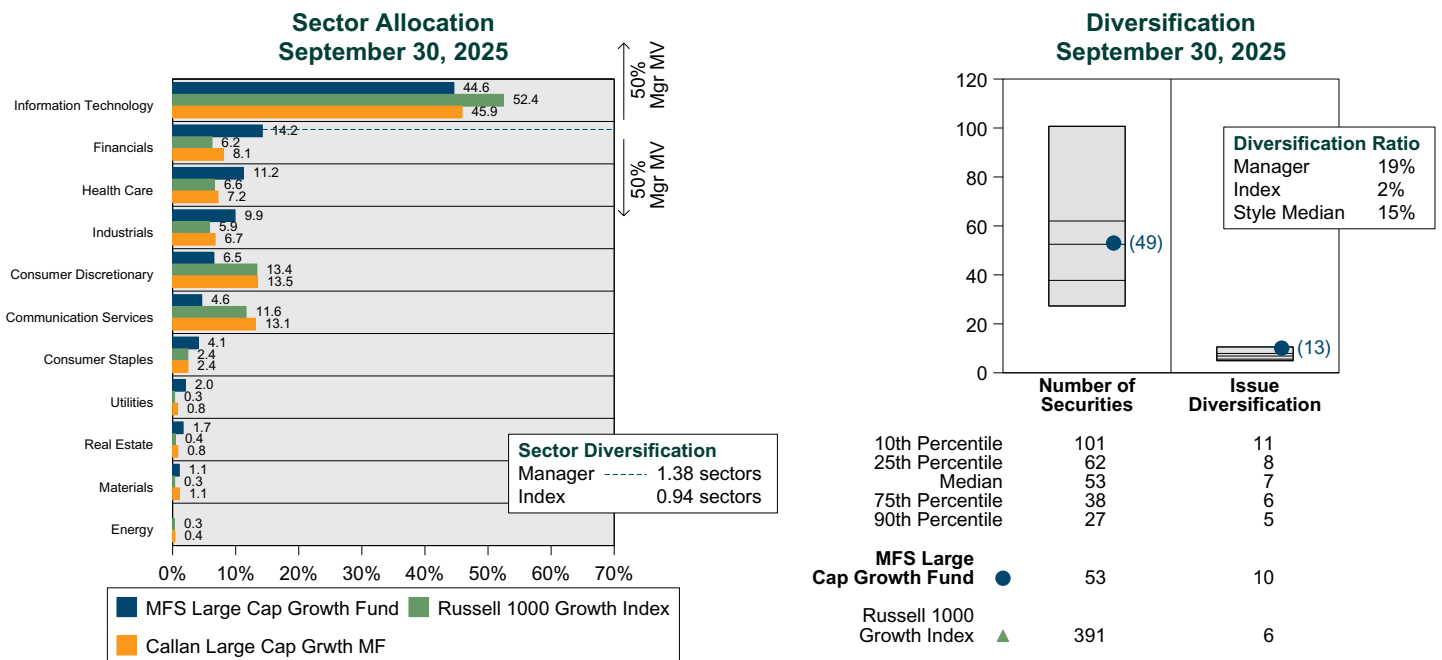
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



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.



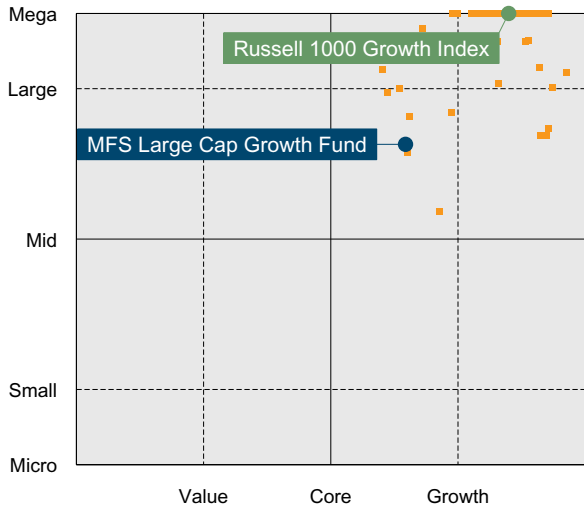
Current Holdings Based Style Analysis

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.

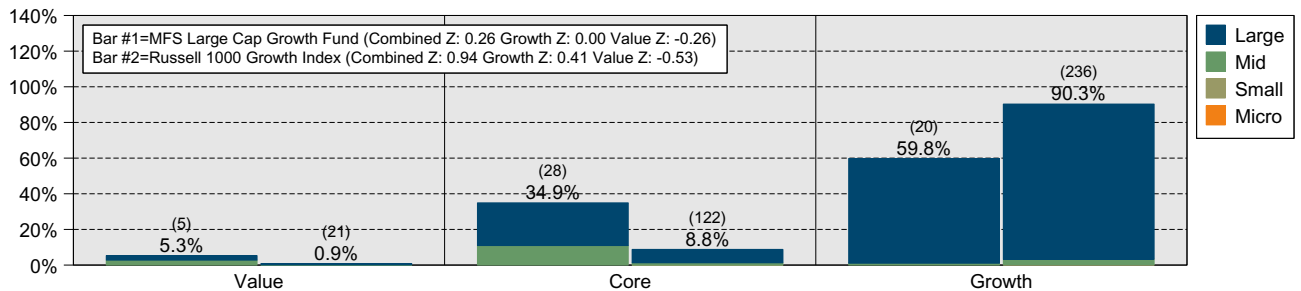
Style Map vs Callan Large Cap Grwth MF Holdings as of September 30, 2025



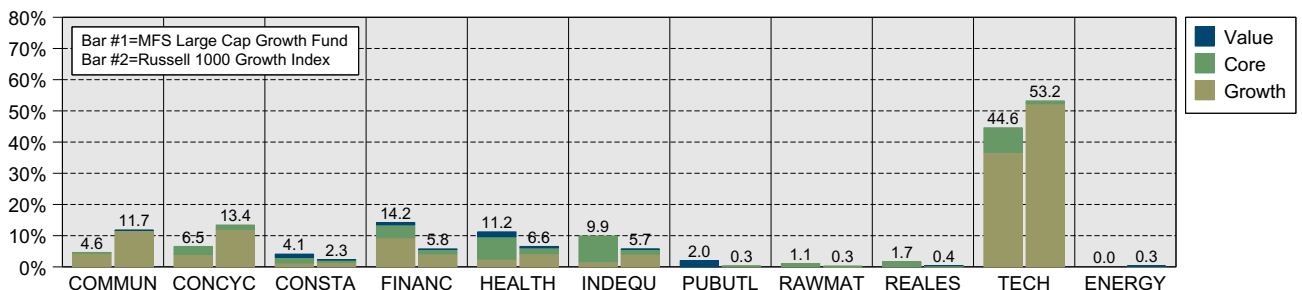
Style Exposure Matrix Holdings as of September 30, 2025

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

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



Sector Weights Distribution Holdings as of September 30, 2025



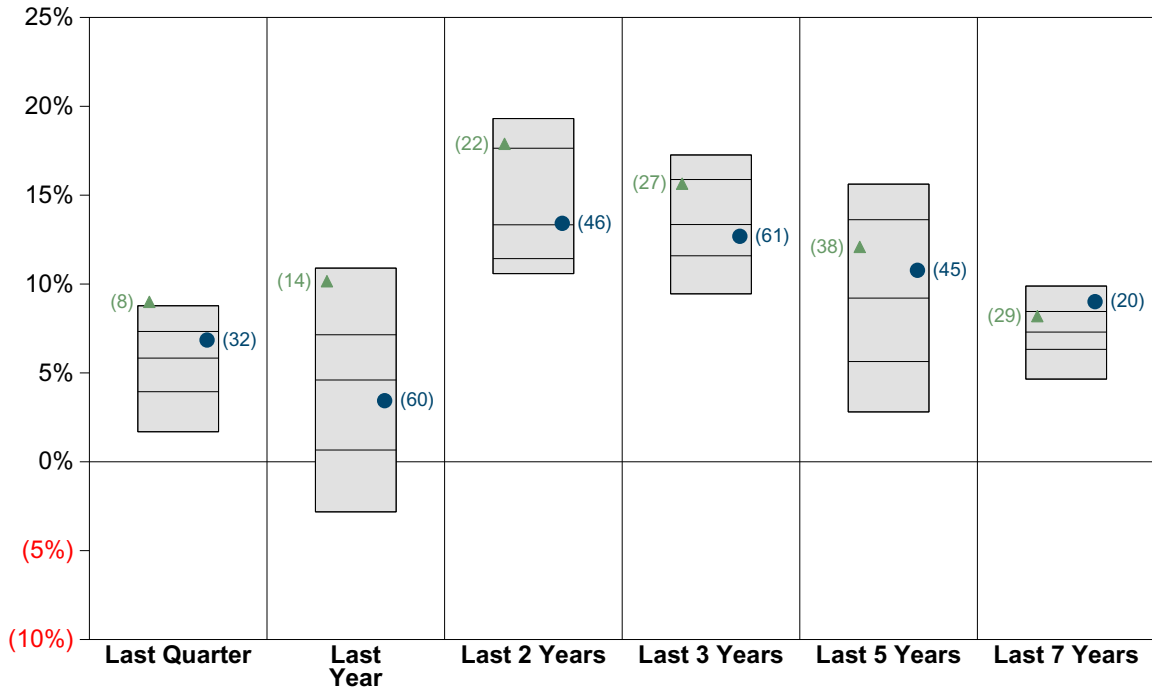
GW&K Small/Mid Cap Equity Fund (CIT)

Period Ended September 30, 2025

Quarterly Summary and Highlights

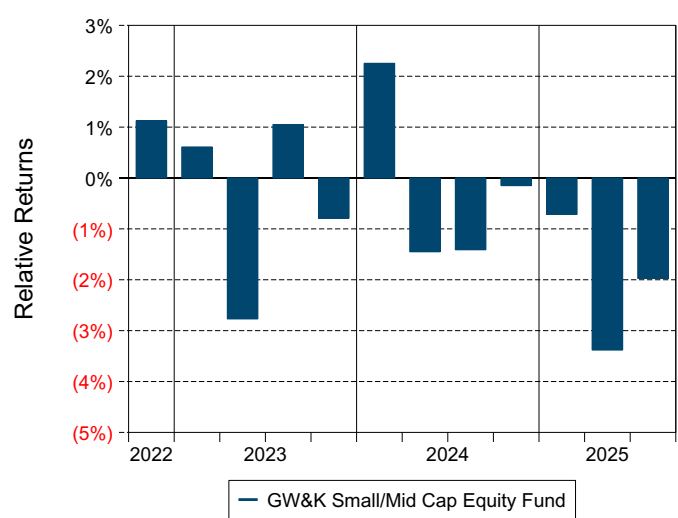
- GW&K Small/Mid Cap Equity Fund's portfolio posted a 6.85% return for the quarter placing it in the 32 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 60 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio underperformed the Russell 2500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

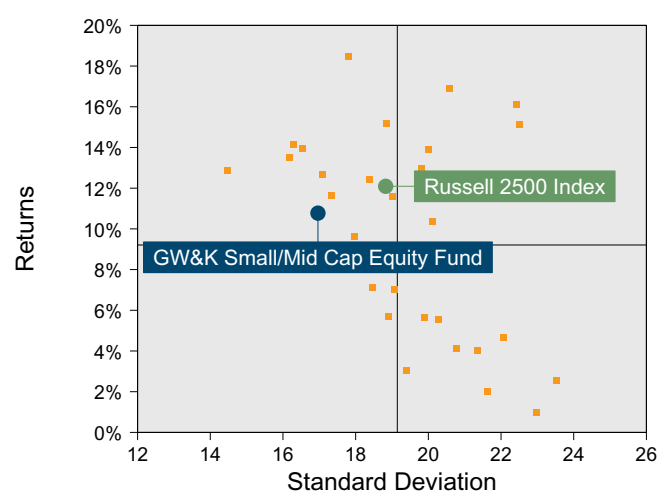


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.78	10.90	19.31	17.26	15.62	9.89
25th Percentile	7.33	7.15	17.64	15.88	13.62	8.46
Median	5.83	4.60	13.33	13.35	9.21	7.30
75th Percentile	3.94	0.66	11.43	11.59	5.64	6.32
90th Percentile	1.69	(2.82)	10.59	9.45	2.81	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

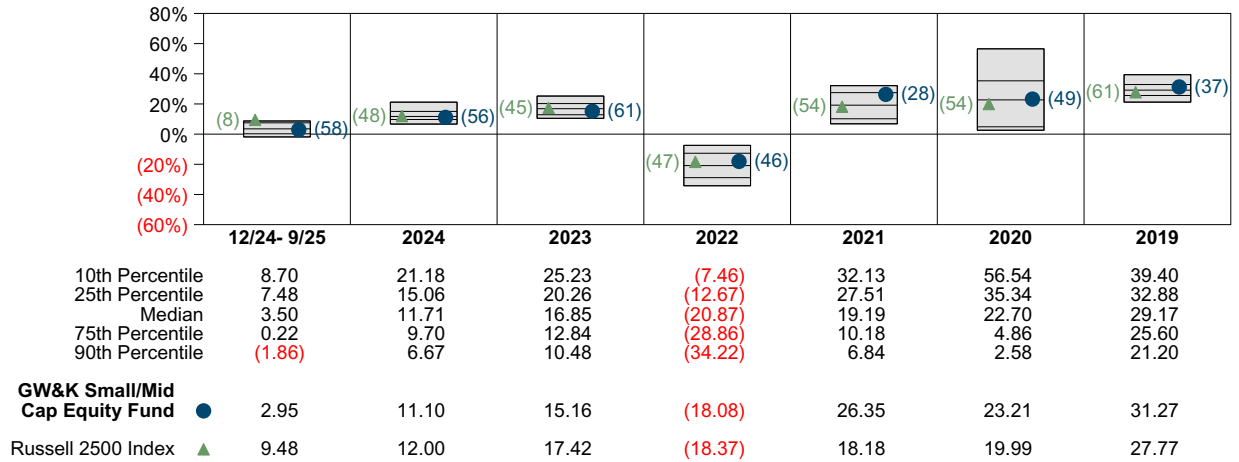


GW&K Small/Mid Cap Equity Fund Return Analysis Summary

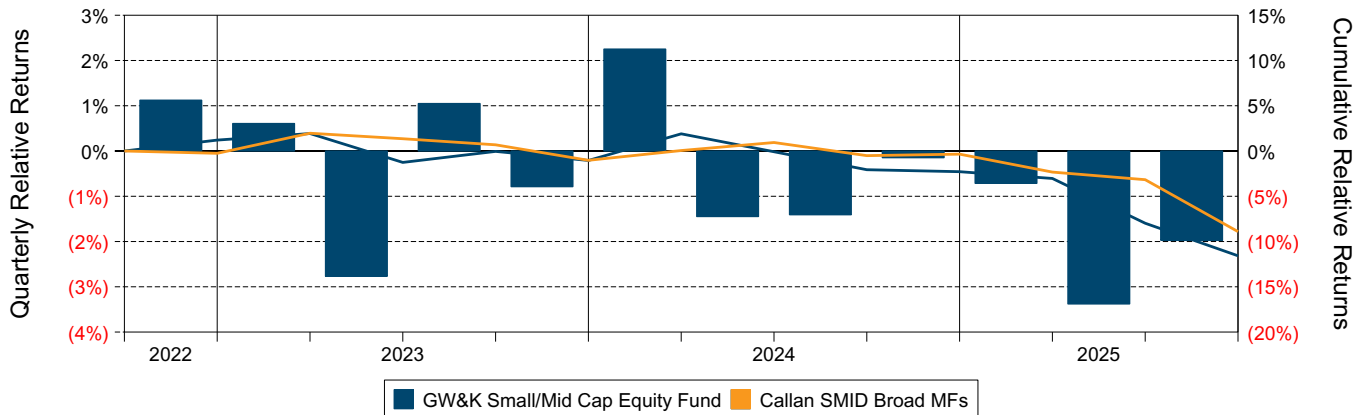
Return Analysis

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.

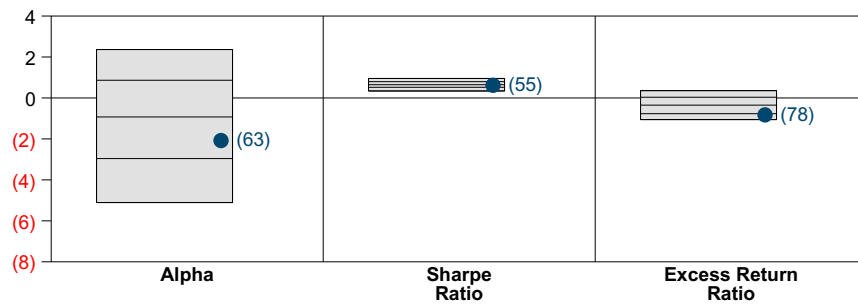
Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)



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



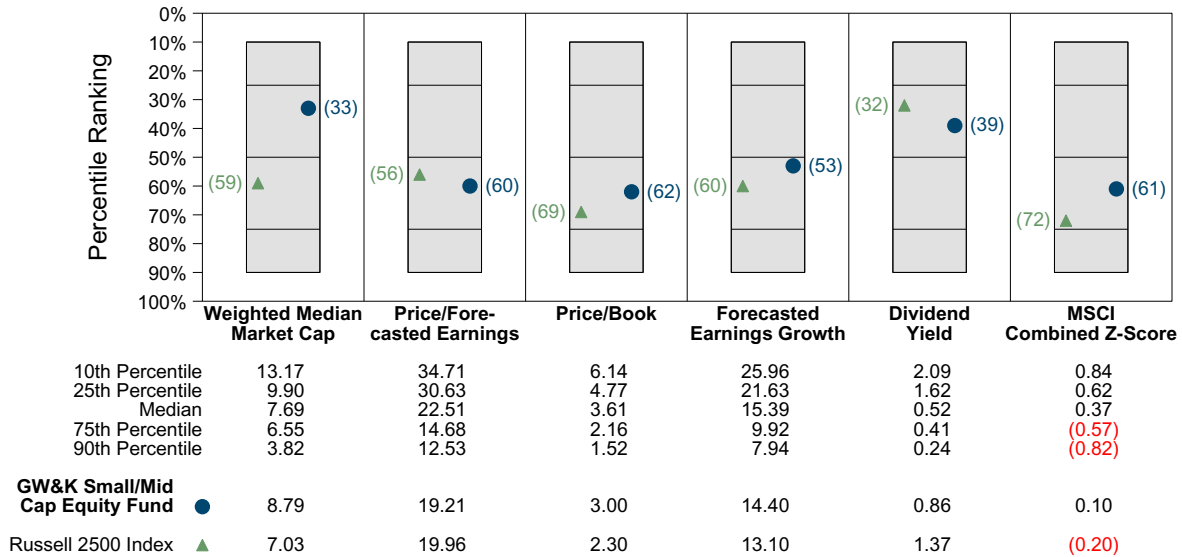
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.36	0.95	0.36
25th Percentile	0.86	0.80	0.03
Median	(0.93)	0.65	(0.35)
75th Percentile	(2.96)	0.52	(0.77)
90th Percentile	(5.11)	0.34	(1.06)
GW&K Small/Mid Cap Equity Fund	● (2.08)	0.62	(0.83)

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

Portfolio Characteristics

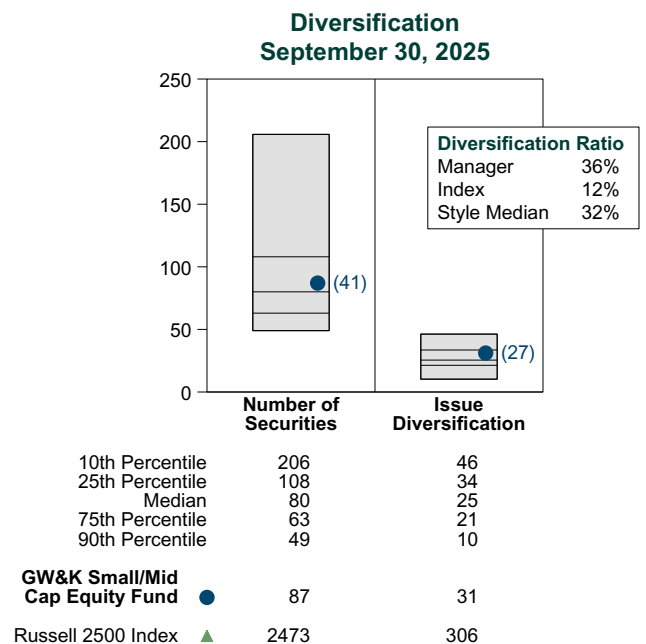
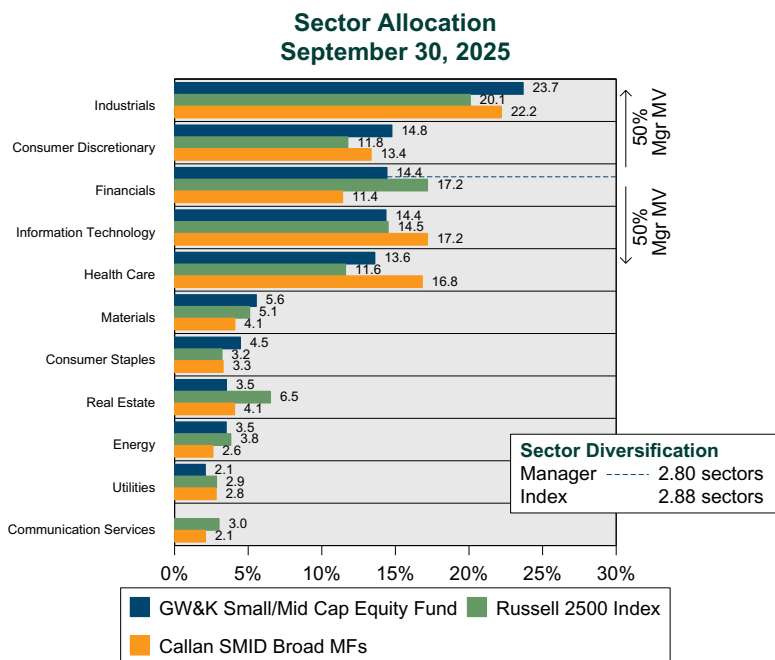
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

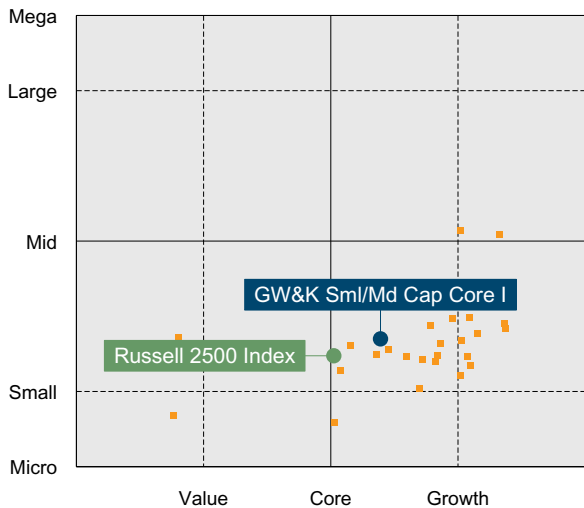
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



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.

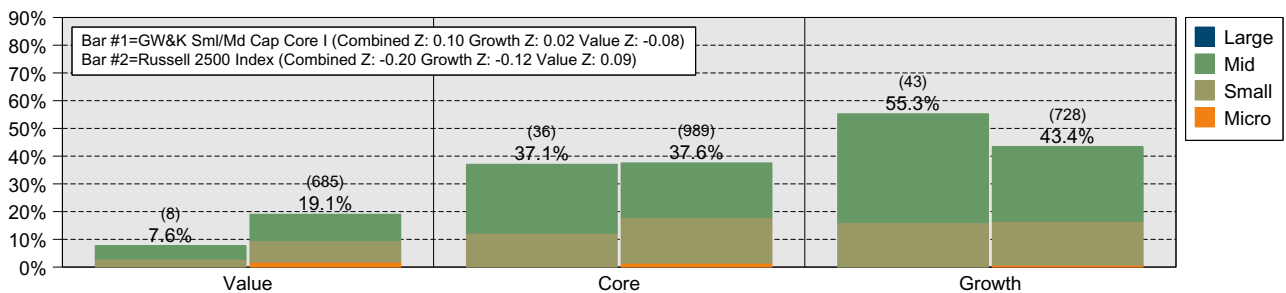
Style Map vs Callan SMID Broad MFs Holdings as of September 30, 2025



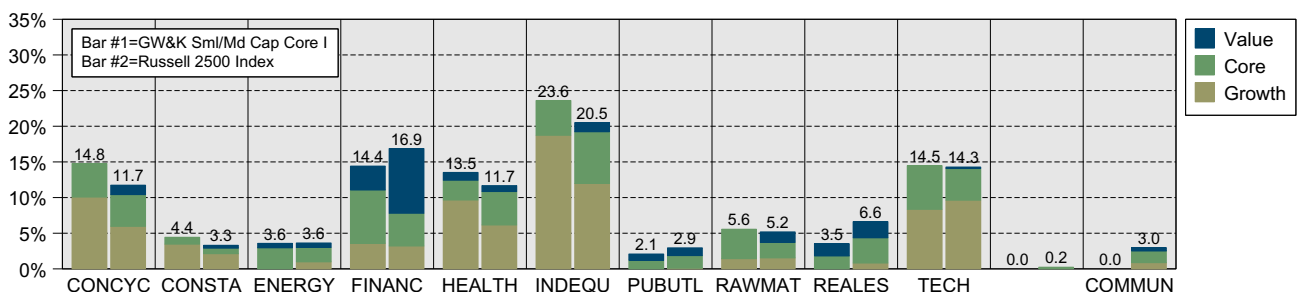
Style Exposure Matrix Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	4.8% (5)	24.8% (23)	39.3% (29)	68.8% (57)
Small	2.9% (3)	12.2% (13)	16.0% (14)	31.2% (30)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	7.6% (8)	37.1% (36)	55.3% (43)	100.0% (87)
	19.1% (685)	37.6% (989)	43.4% (728)	100.0% (2402)

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



Sector Weights Distribution Holdings as of September 30, 2025



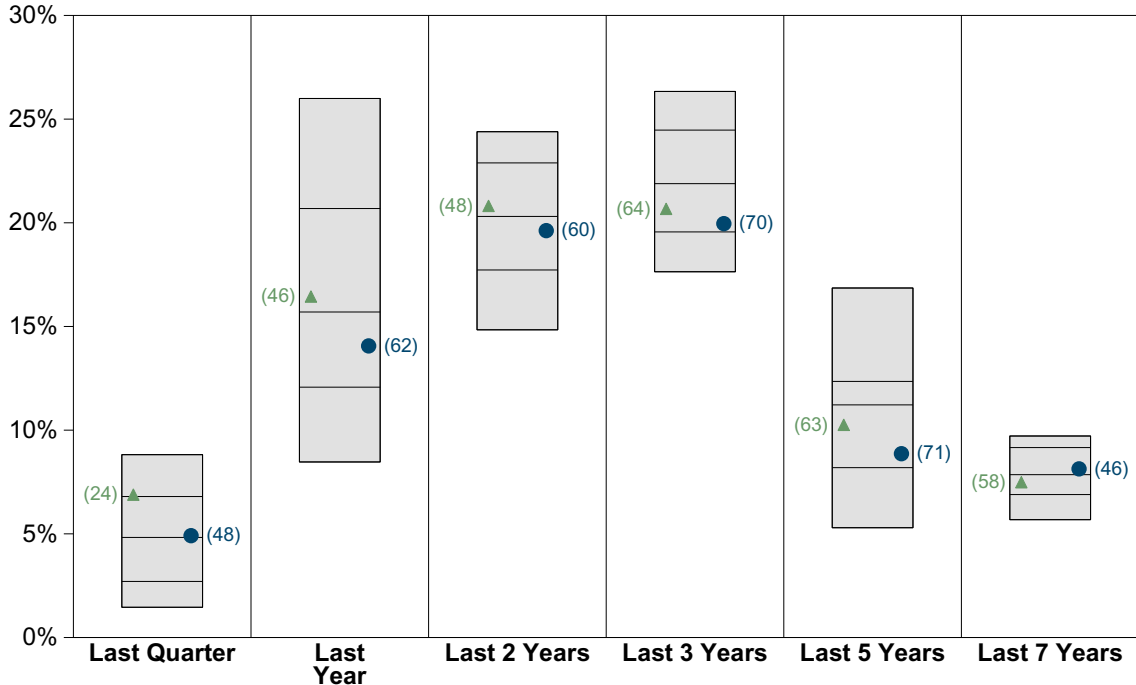
MFS Intl Diversification Fund (MDIZX)

Period Ended September 30, 2025

Quarterly Summary and Highlights

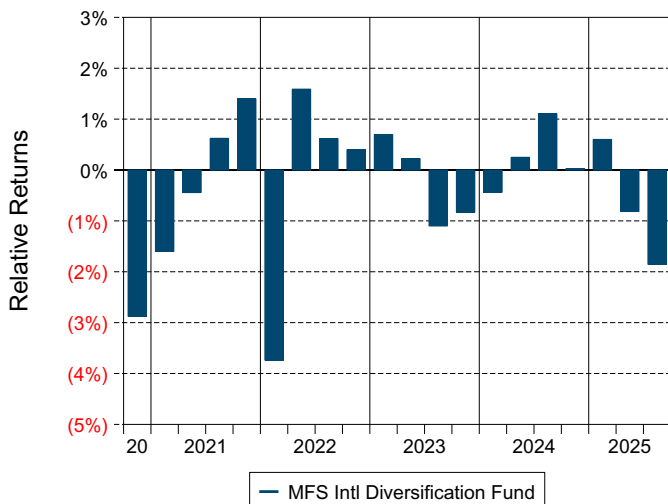
- MFS Intl Diversification Fund's portfolio posted a 4.91% return for the quarter placing it in the 48 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 62 percentile for the last year.
- MFS Intl Diversification Fund's portfolio underperformed the MSCI ACWI xUS (Net) 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)

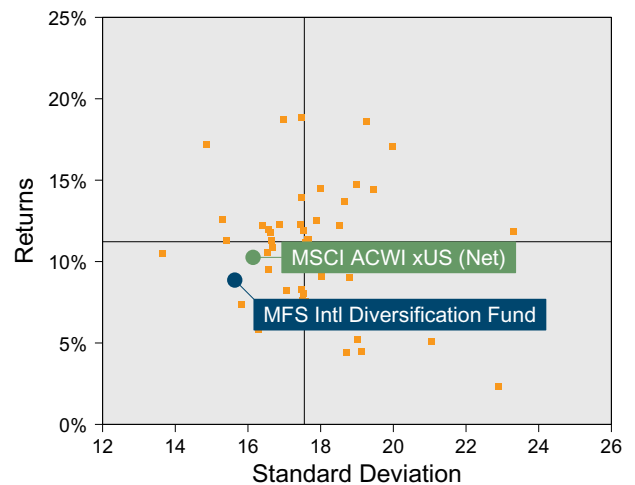


10th Percentile	8.82	26.00	24.39	26.34	16.86	9.72
25th Percentile	6.80	20.69	22.89	24.47	12.35	9.16
Median	4.83	15.70	20.31	21.89	11.22	7.85
75th Percentile	2.70	12.07	17.72	19.56	8.19	6.89
90th Percentile	1.46	8.47	14.84	17.64	5.29	5.68
MFS Intl Diversification Fund	4.91	14.06	19.62	19.96	8.86	8.13
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

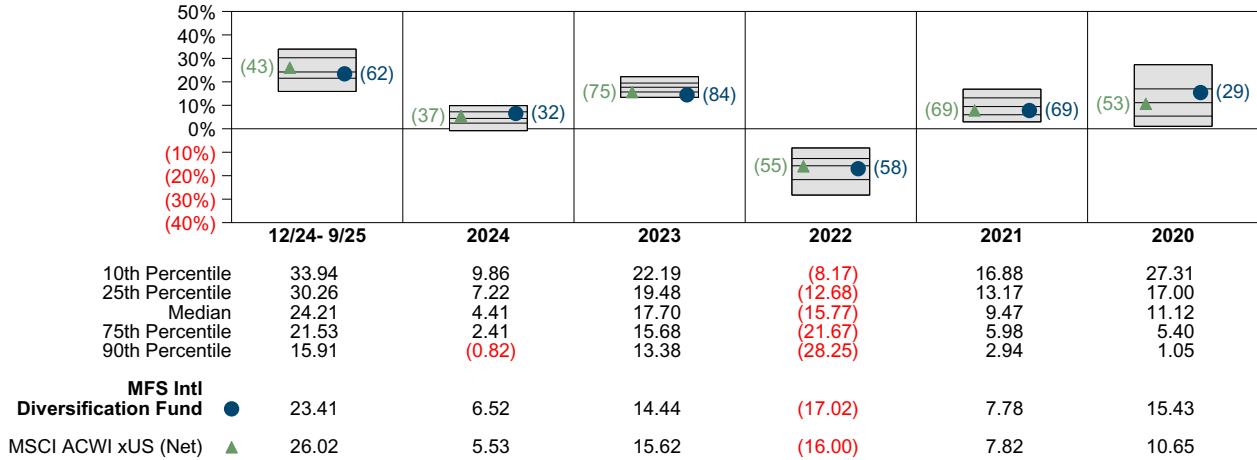


MFS Intl Diversification Fund Return Analysis Summary

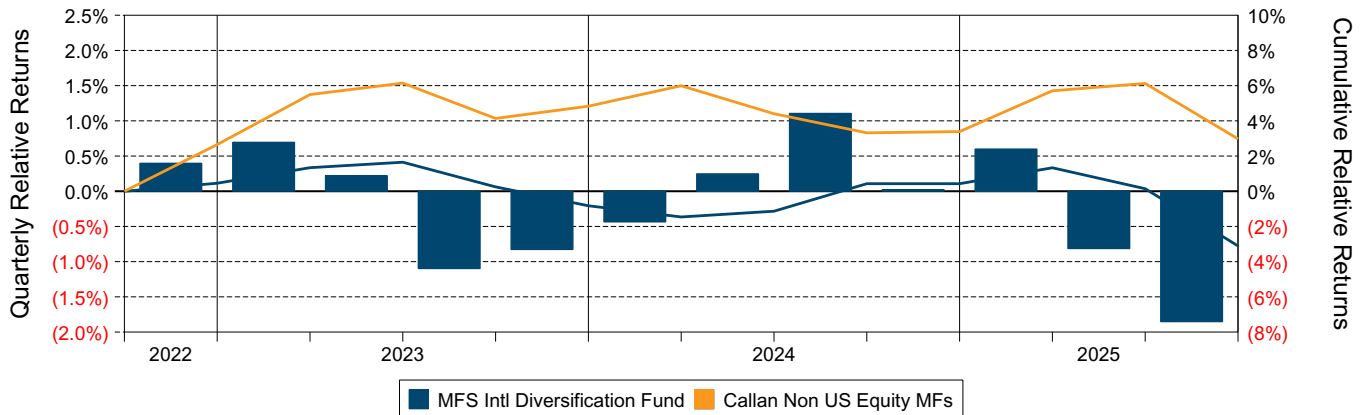
Return Analysis

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.

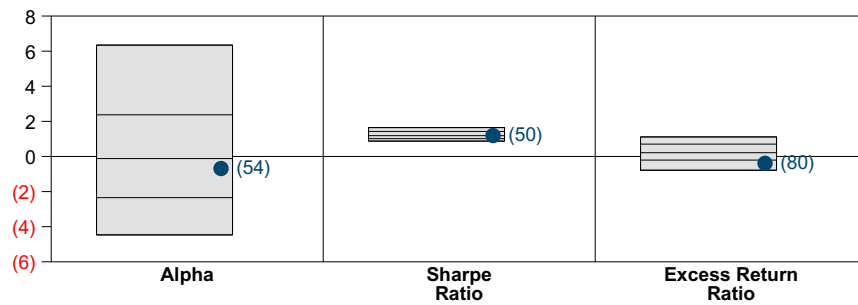
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



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



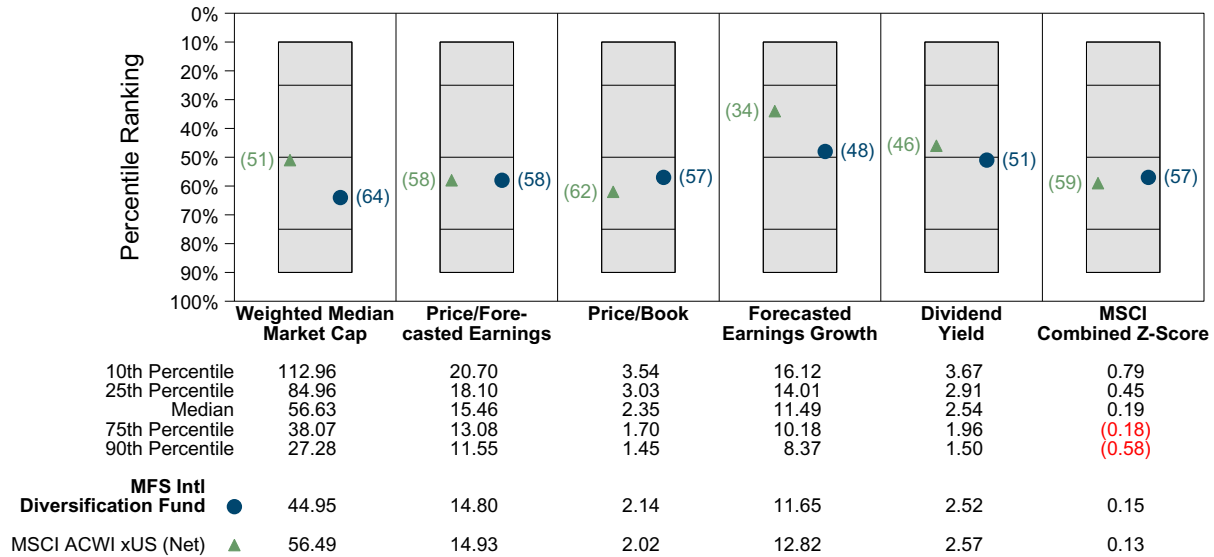
10th Percentile	6.34	1.65	1.11
25th Percentile	2.37	1.43	0.70
Median	(0.12)	1.19	0.21
75th Percentile	(2.35)	1.02	(0.21)
90th Percentile	(4.47)	0.88	(0.78)
MFS Intl Diversification Fund	(0.69)	1.19	(0.39)

MFS Intl Diversification Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

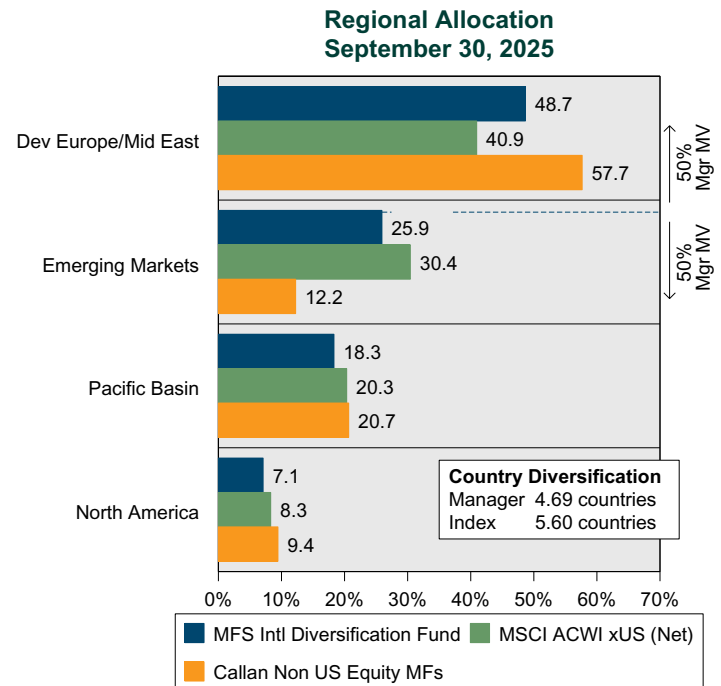
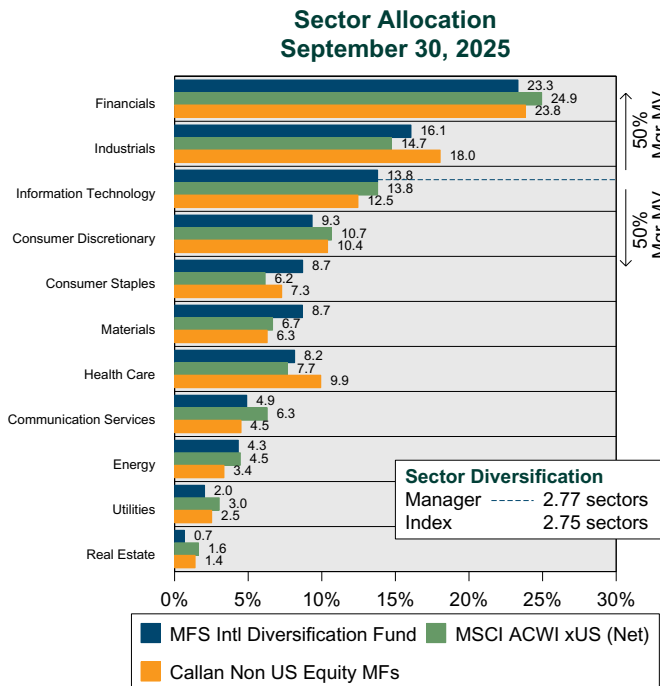
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



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.



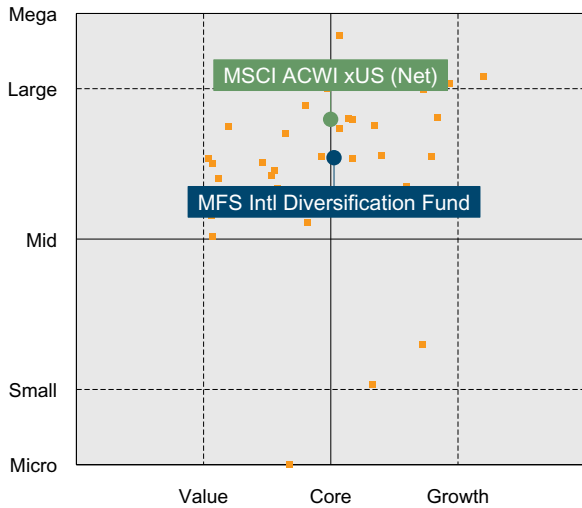
Current Holdings Based Style Analysis

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 chart 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.

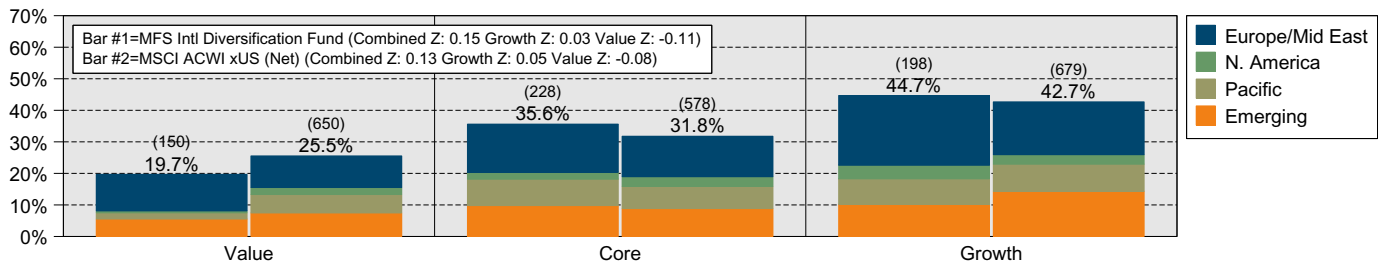
Style Map vs Callan Non US Equity MFs Holdings as of September 30, 2025



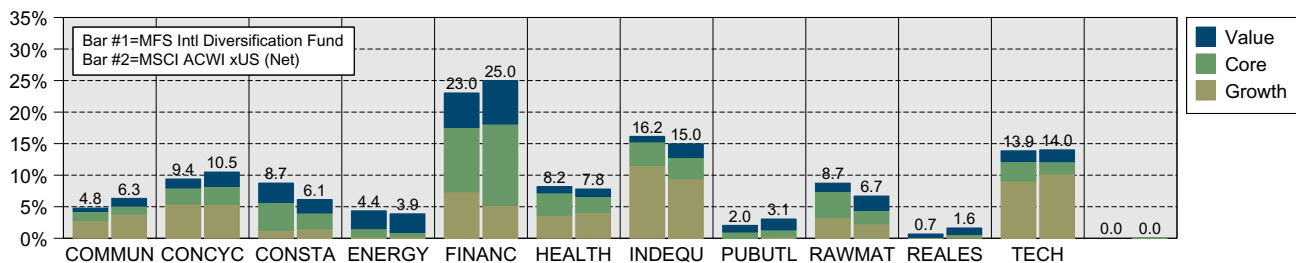
Style Exposure Matrix Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	11.6% (47)	15.2% (67)	22.1% (80)	49.0% (194)
N. America	10.0% (141)	12.8% (126)	16.7% (144)	39.6% (411)
Pacific	0.6% (4)	2.2% (12)	4.3% (14)	7.1% (30)
Emerging	2.2% (25)	3.1% (24)	3.0% (32)	8.3% (81)
Total	19.7% (150)	35.6% (228)	44.7% (198)	100.0% (576)
	25.5% (650)	31.8% (578)	42.7% (679)	100.0% (1907)

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



Sector Weights Distribution Holdings as of September 30, 2025

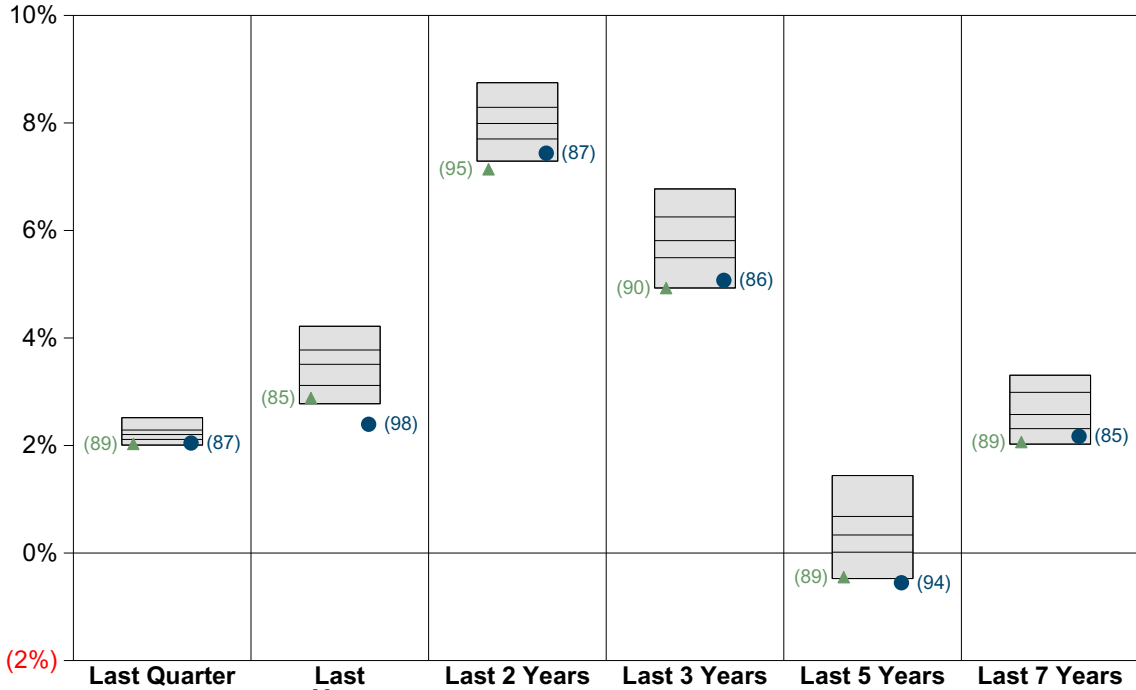


TCW MetWest Total Return Fund (CIT) Period Ended September 30, 2025

Quarterly Summary and Highlights

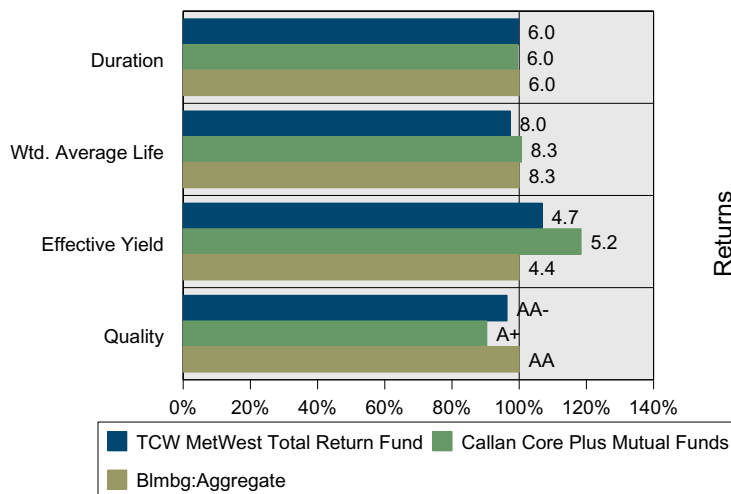
- TCW MetWest Total Return Fund's portfolio posted a 2.05% return for the quarter placing it in the 87 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 98 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio outperformed the Blmbg:Aggregate by 0.02%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

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

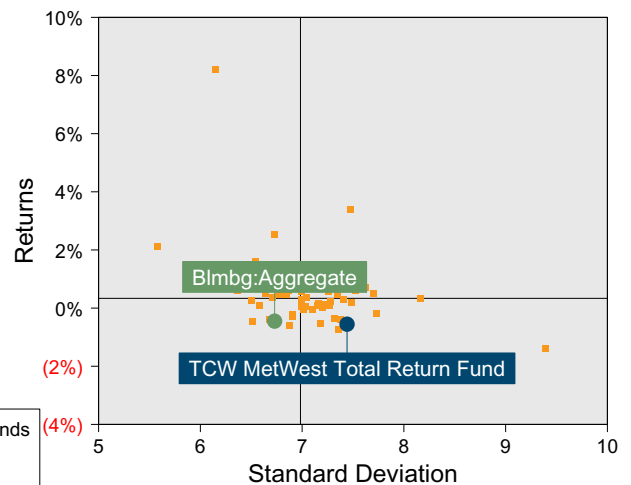


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.52	4.22	8.75	6.77	1.44	3.31
25th Percentile	2.29	3.78	8.29	6.25	0.68	2.99
Median	2.20	3.51	7.99	5.81	0.34	2.58
75th Percentile	2.11	3.12	7.70	5.49	0.02	2.31
90th Percentile	2.01	2.78	7.29	4.93	(0.47)	2.03
TCW 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

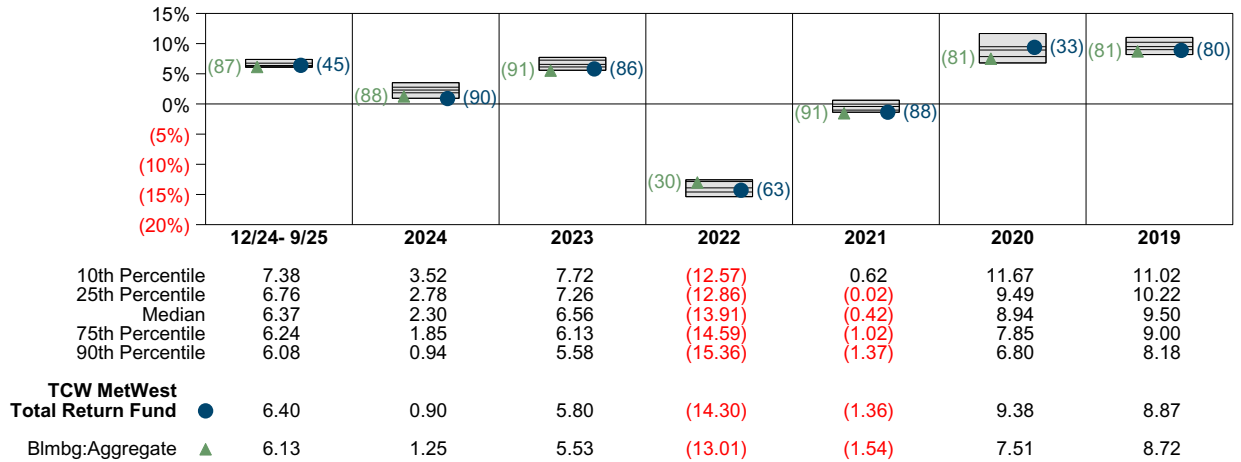


TCW MetWest Total Return Fund Return Analysis Summary

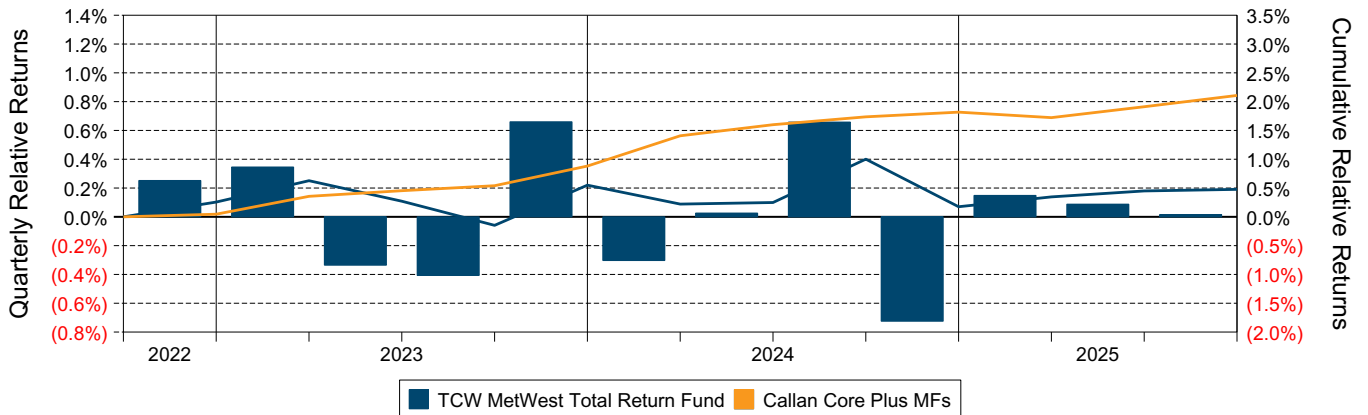
Return Analysis

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.

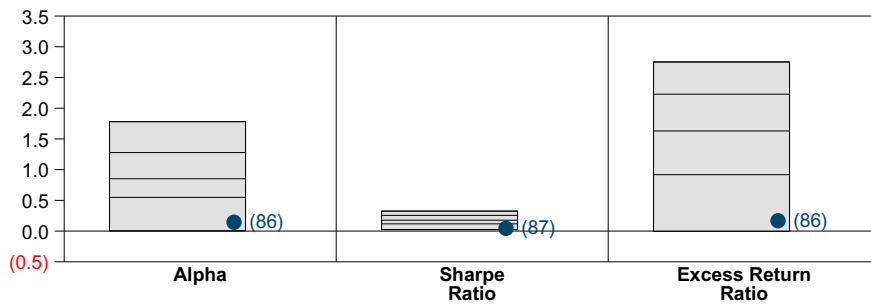
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



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



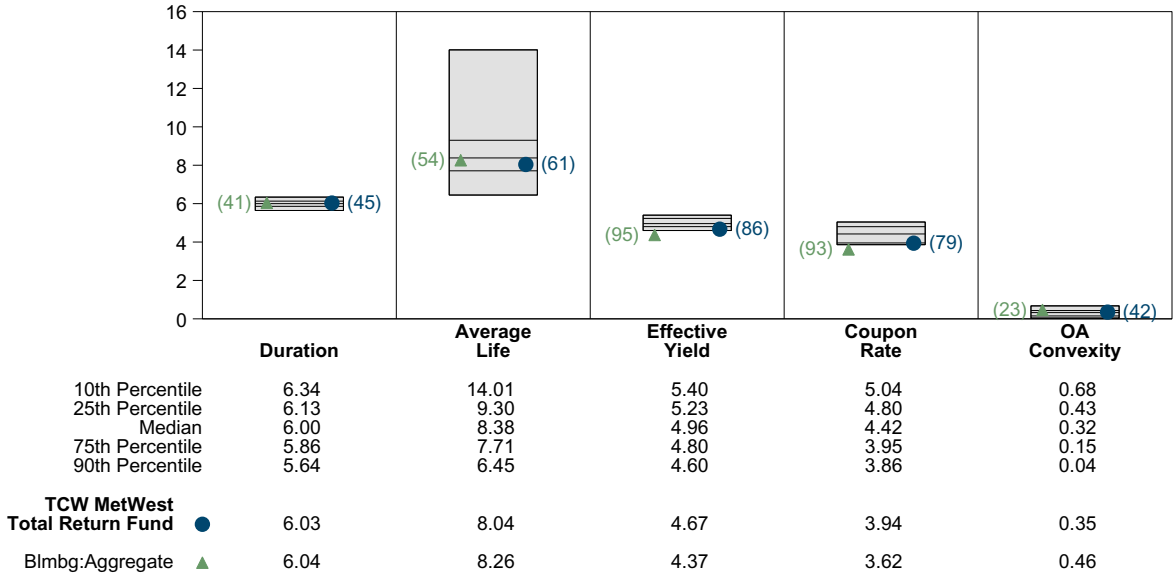
10th Percentile	1.78	0.33	2.75
25th Percentile	1.28	0.26	2.23
Median	0.85	0.18	1.63
75th Percentile	0.55	0.12	0.92
90th Percentile	0.00	0.02	(0.00)
TCW MetWest Total Return Fund	0.14	0.04	0.17

TCW MetWest Total Return Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

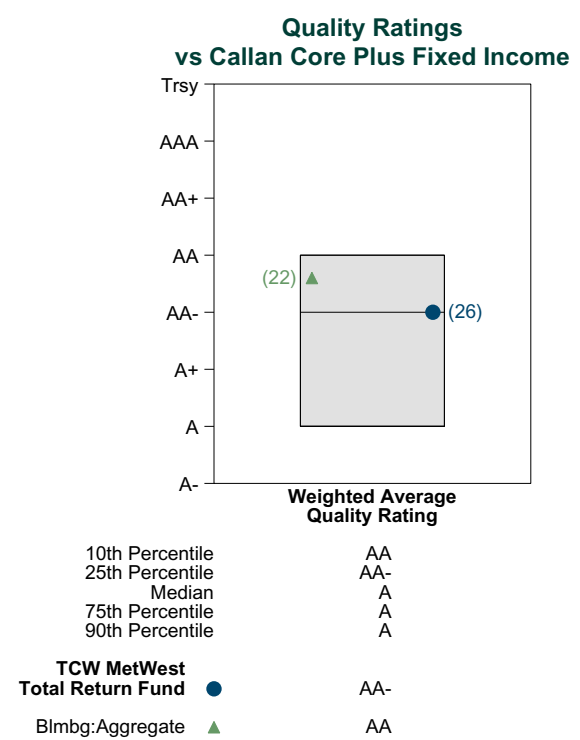
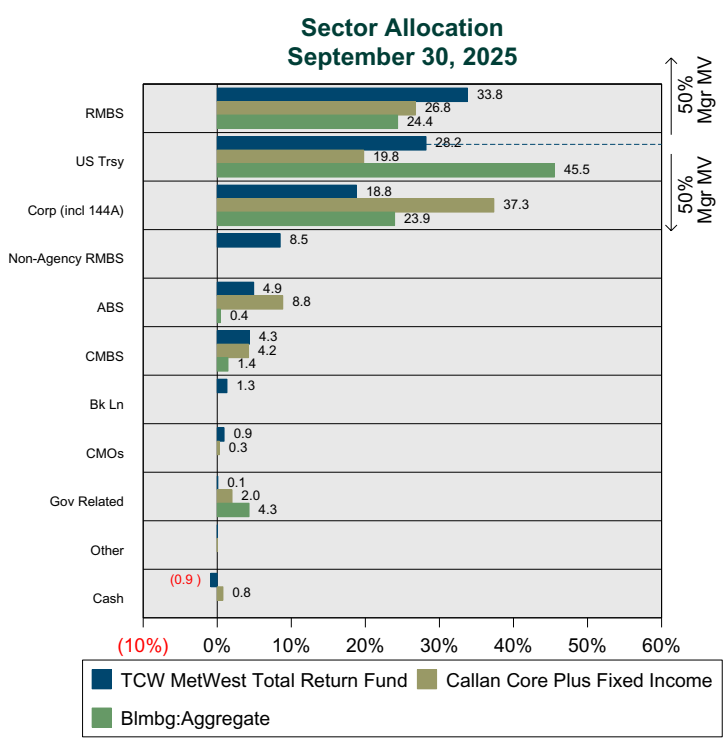
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



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.

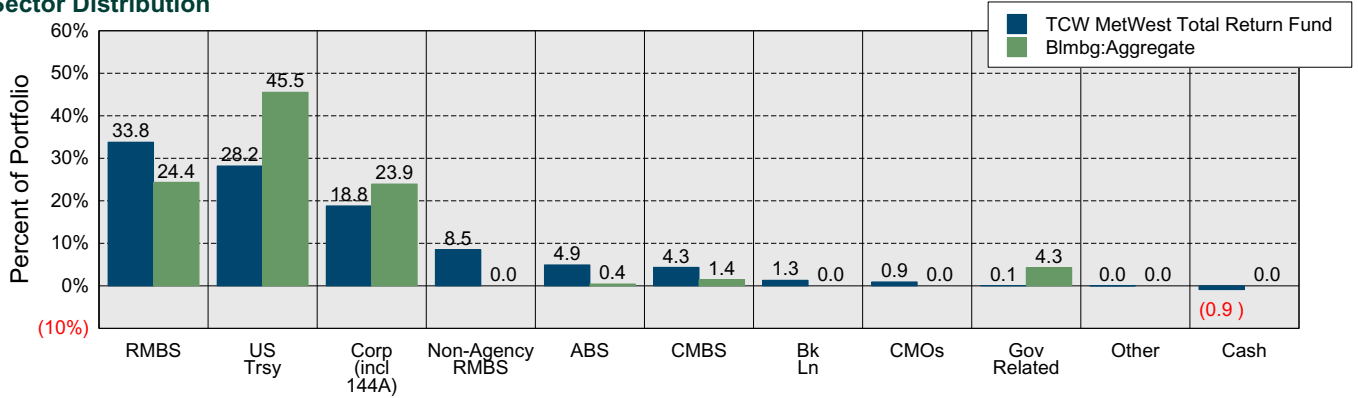


TCW MetWest Total Return Fund Portfolio Characteristics Summary As of September 30, 2025

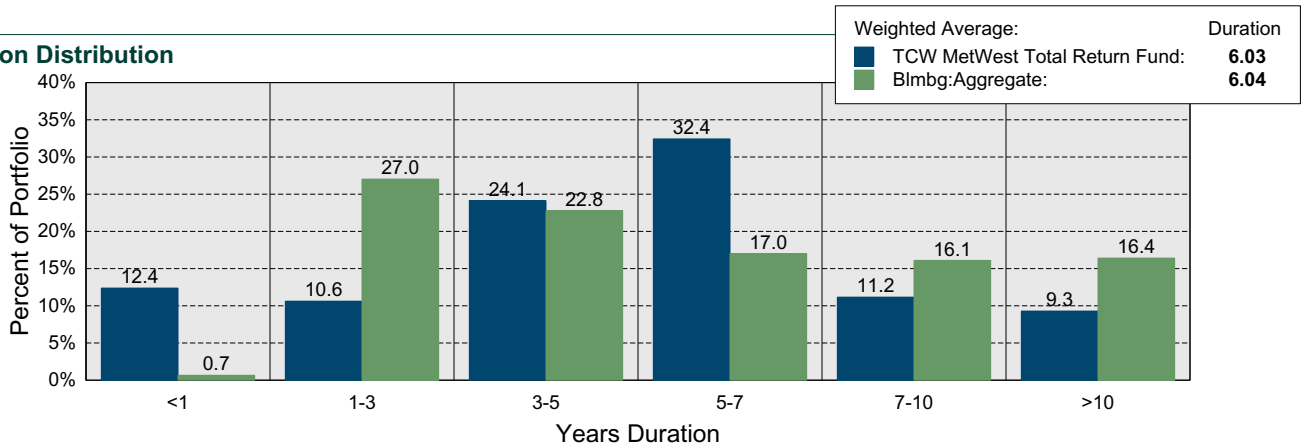
Portfolio Structure Comparison

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.

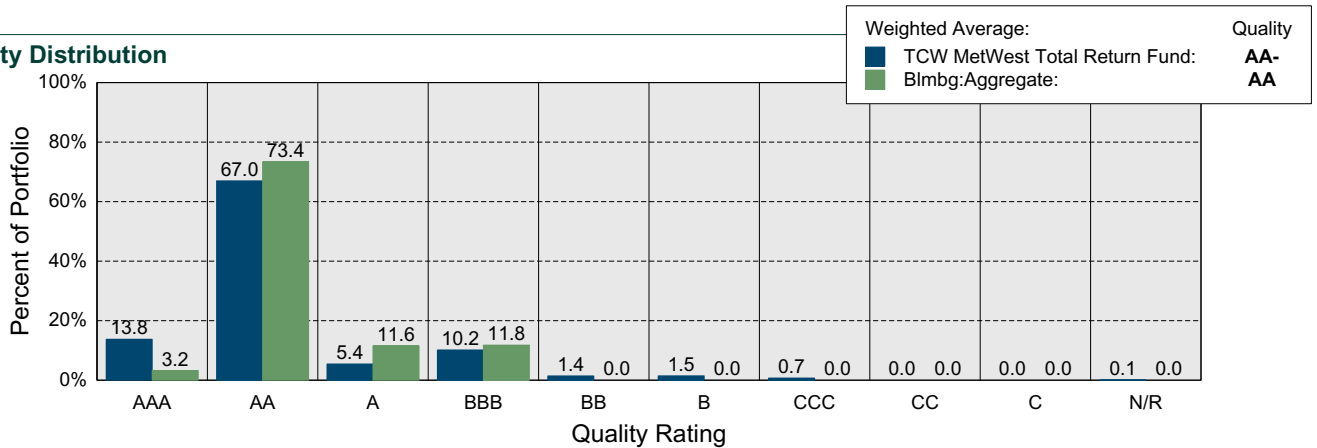
Sector Distribution



Duration Distribution



Quality Distribution

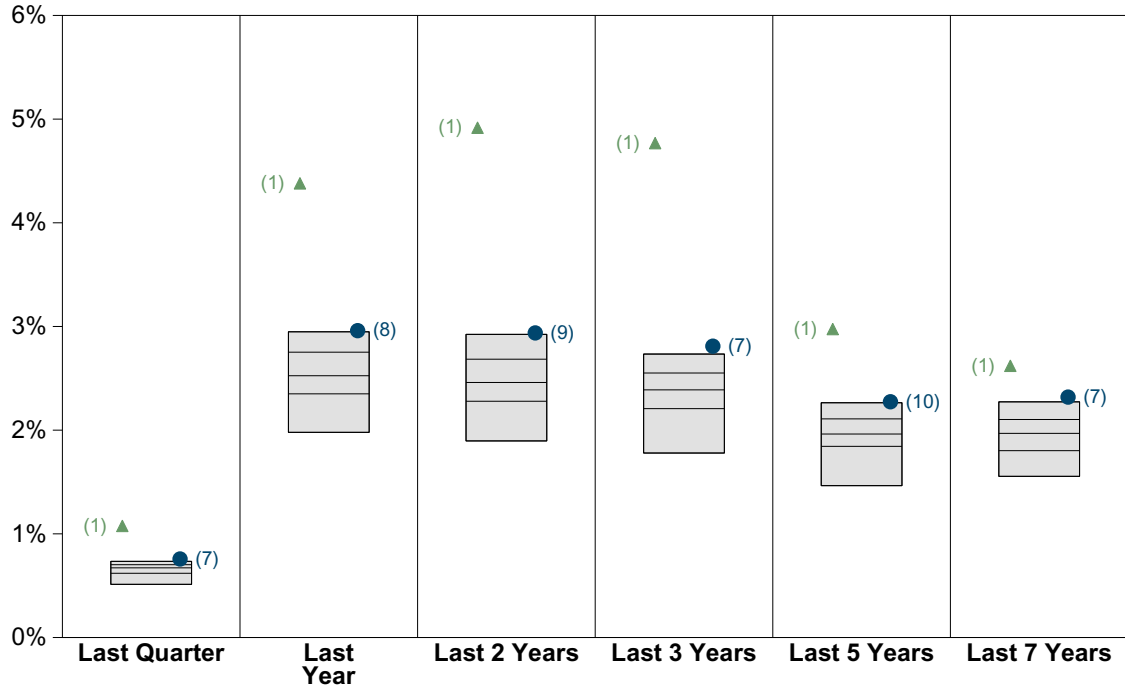


Invesco Stable Value Fund (CIT) Period Ended September 30, 2025

Quarterly Summary and Highlights

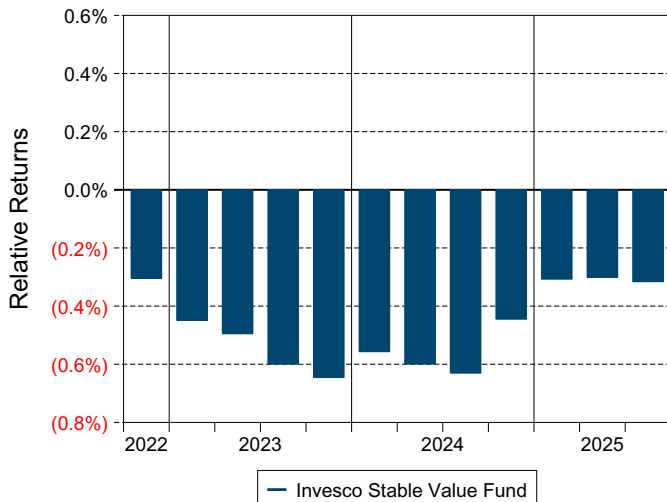
- Invesco Stable Value Fund's portfolio posted a 0.76% return for the quarter placing it in the 7 percentile of the Callan Stable Value CT group for the quarter and in the 8 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.32% for the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

Performance vs Callan Stable Value CT (Institutional Net)

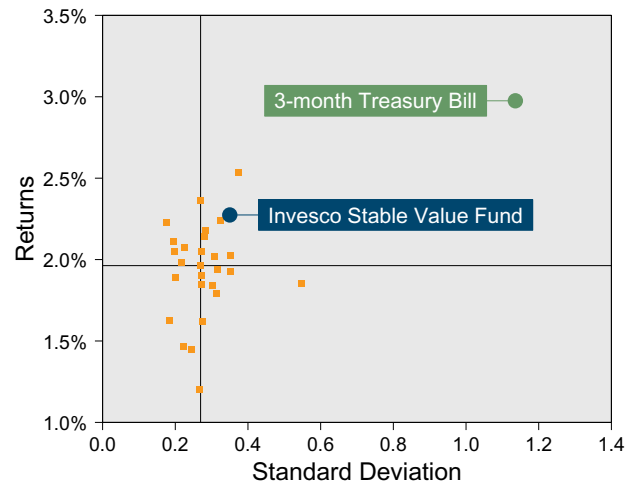


10th Percentile	0.73	2.95	2.92	2.73	2.26	2.27
25th Percentile	0.70	2.75	2.68	2.55	2.11	2.10
Median	0.67	2.53	2.46	2.39	1.96	1.97
75th Percentile	0.62	2.35	2.28	2.21	1.84	1.80
90th Percentile	0.51	1.98	1.90	1.78	1.46	1.55
Invesco Stable Value Fund	● 0.76	2.96	2.94	2.81	2.27	2.32
3-month Treasury Bill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

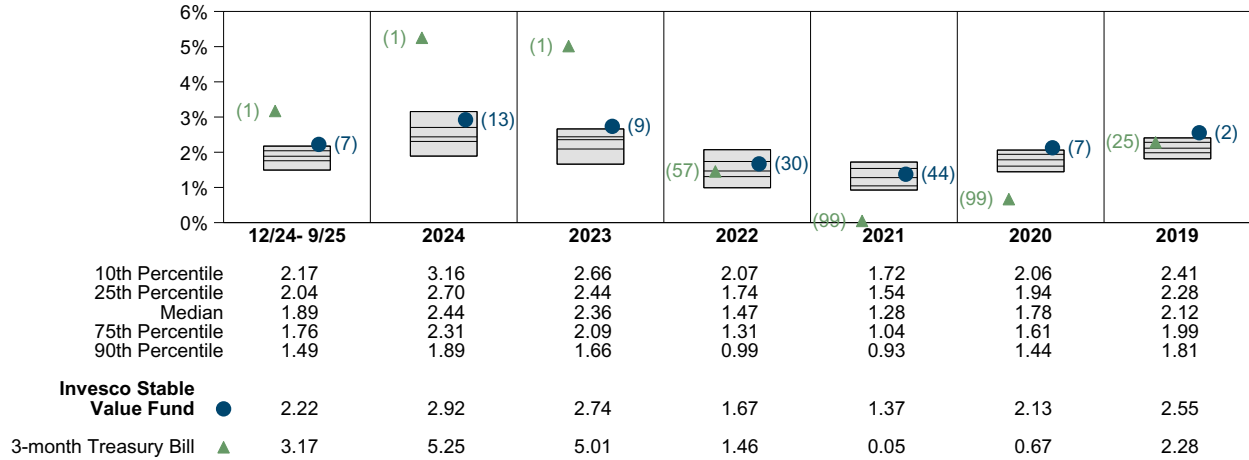


Invesco Stable Value Fund Return Analysis Summary

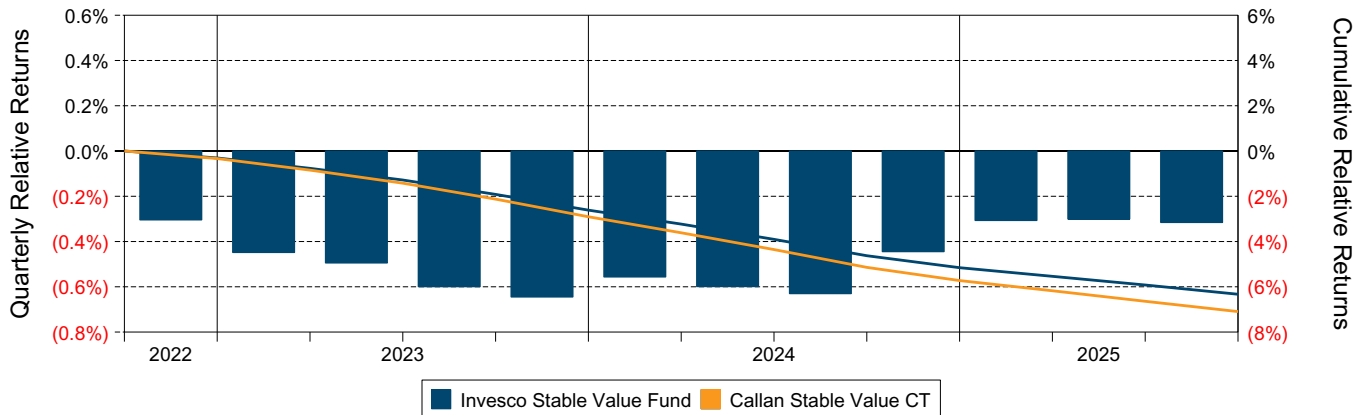
Return Analysis

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.

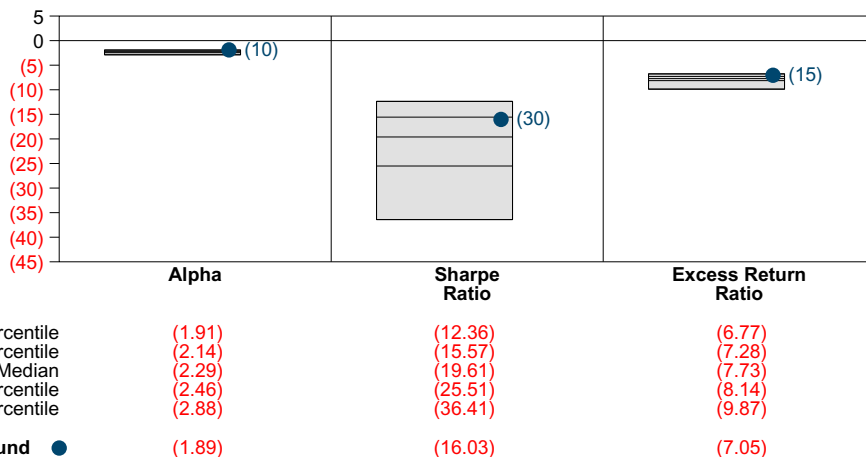
Performance vs Callan Stable Value CT (Institutional Net)



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



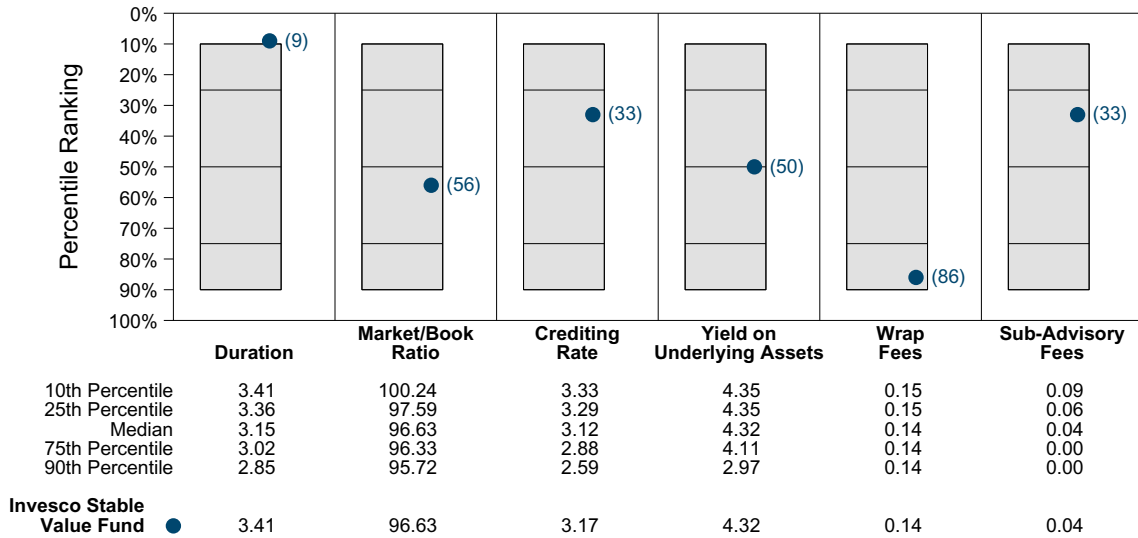
Invesco Stable Value Fund

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.

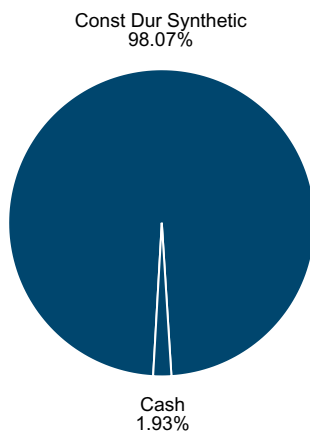
Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value CT as of September 30, 2025



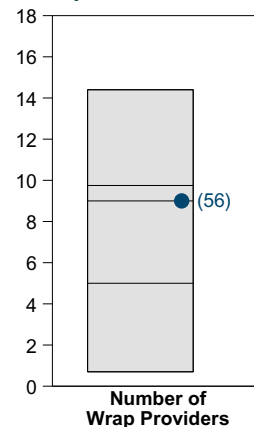
Wrap Structure and Diversification

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



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

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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

Xpounce, Inc.

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