



REGULAR MEETING – DEFINED CONTRIBUTION AGENDA

MARCH 11, 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 14, 2026**
- IV. **PUBLIC PARTICIPATION**
- V. **REPORTS**
 - A. CapGroup TDF Presentation
 - B. Performance Review
 - C. IPS Review

VI. ADJOURNMENT

**CITY OF NORWALK
DEFINED CONTRIBUTION
REGULAR MEETING
JANUARY 14, 2026
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

Chair Nash called the meeting to order at 6:43p.m.

II. ROLL CALL

Chair Nash called the Roll: Frank Nash, James Hendrickson, Charles Pirro, David Pramer, Robert Raleigh, Jared Schmitt

At Roll Call there were six (6) Committee members present, constituting a quorum. Richard Baskin was absent.

ATTENDANCE: Frank Nash, James Hendrickson, Charles Pirro, David Pramer, Jared Schmitt, Robert Raleigh

STAFF: Chitsamay Lam, Comptroller; Sharon Torres, Personnel Director

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

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: JANUARY 8, 2025

There was no report on this item.

****MR. HENDRICKSON MOVED THE ITEM**

****MR. RALEIGH SECONDED**

****MR. NASH AND MR. PIRRO ABSTAINED**

****MOTION PASSED WITH TWO (2) ABSTENTION**

IV. PUBLIC PARTICIPATION

There was no public participation.

V. REPORTS

A. PERFORMANCE REVIEW

Mr. Murdoch from Callan reviewed performance for the defined contribution plans as of September 30, 2025. He began with the Asset Distribution 401A Plan stating it is up to approximately 28 million, which is the main savings plan for employees in the city. 87% of assets within this plan are invested in the target date fund. New contributions are almost as much as over 80% of participant contributions are also going to the target date funds. The 457 Plan assets are approximately 62.7 million and continue to grow. The asset allocation is 61% of assets are in the target date funds, followed by the equity funds. In terms of where the new contributions are going, approximately 40% are going to those target date funds and about half are going to equity funds. The capital group target date funds' performance for the quarter was positive. Returns range from 3.2% to about 5.75%. He said most of the vintages underperformed for the quarter due, to an underweight to small cap equity versus their peers. A discussion began about date fund providers. Mr. Murdoch talked about individual options and growth indexes. He said those funds are tracking their benchmarks reasonably well. He went over underperformance. The Board began to discuss the report. Mr. Murdoch answered all questions the Board had.

Chair Nash stated that in the past you needed five (5) years to be fully invested in a defined contribution, but now it is two (2) years. He asked if there were any pension or contract changes.

Mr. Schmitt replied, no. He said there were minor changes to the police and fire pension. There is a financial impact that would affect the actuarial assessment. He said that it was a change in the benefits plan for fire and police at the start of 2013. Anyone hired after 2013; they would scale back the benefits. Mr. Schmitt explained the benefit and its issues. The Board began to discuss the plan.

VI. ADJOURNMENT

Mr. Hendrickson moved to adjourn.

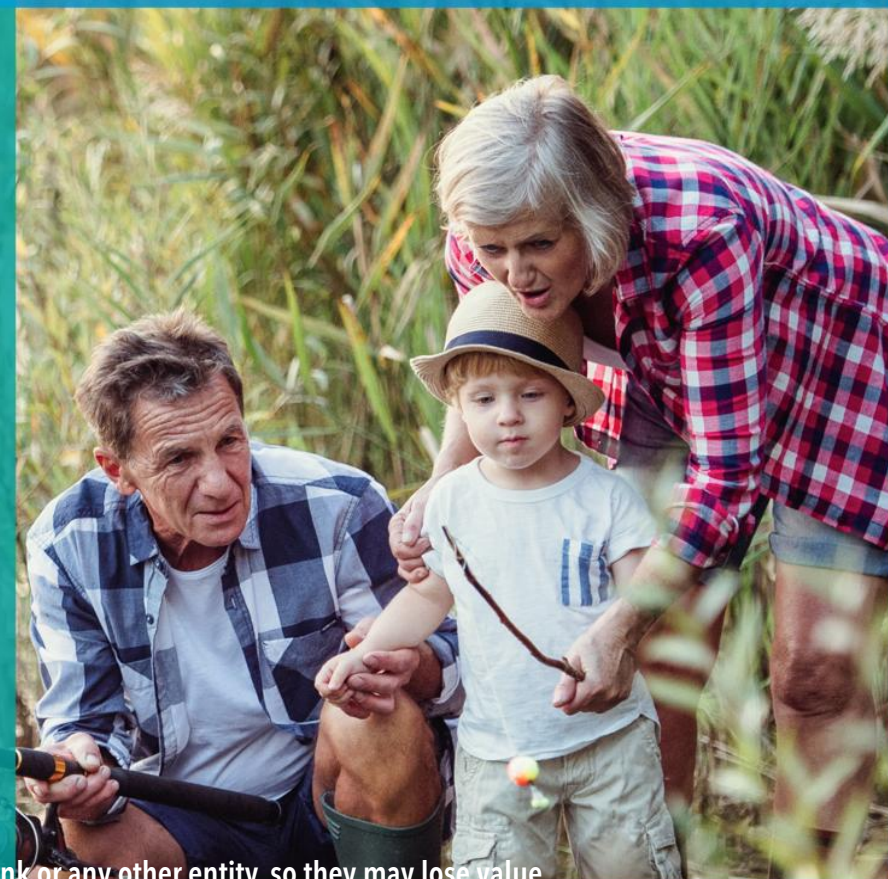
Mr. Raleigh seconded.

Motion passed unanimously.

The meeting was adjourned at 7:07p.m.

March 11, 2026

Build wealth.
Preserve wealth.



Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

© 2026 Capital Group. All rights reserved.

For client servicing purposes only. Not for use with prospects.

Meeting participants



Jeb Bent is an equity and multi-asset investment director at Capital Group. He has 17 years of investment industry experience and has been with Capital Group for 13 years. Earlier in his career at Capital, he was an institutional relationship specialist. Prior to joining Capital, he was a registered representative at both NYLIFE Securities and John Hancock Financial Network. He holds a bachelor's degree in urban studies from Fordham University. He also holds the Certified Financial Planner™ certification, the Chartered Financial Analyst® designation and is a member of the CFA Society of New York. Jeb is based in New York.



Adam Waclawsky is a client relationship manager at Capital Group. He has 23 years of investment industry experience and joined Capital Group in 2024. Prior to joining Capital, Adam worked as a senior relationship manager at Acadian Asset Management. Before that, he was a relationship analyst at Wellington Management. He holds a bachelor's degree in economics from the University of Massachusetts, Amherst. He also holds the Chartered Financial Analyst® and Chartered Alternative Investment AnalystSM designations and is a member of CFA Society of Boston. Adam is based in Boston.

Why American Funds Target Date Retirement Series

Agenda

Organization	Series overview	Market review	Results	Return analysis
--------------	-----------------	---------------	---------	-----------------

Organization

90+ years of active investing

Among the largest privately owned active investment managers

Stability, focus and experience



90+ years

being **privately held** and employee-owned,*
investing actively since 1931



28 years

average investment industry experience of our
equity and fixed income portfolio managers



202 clients

out of Fortune 500 companies



1967

First institutional client



A leader in defined
contribution

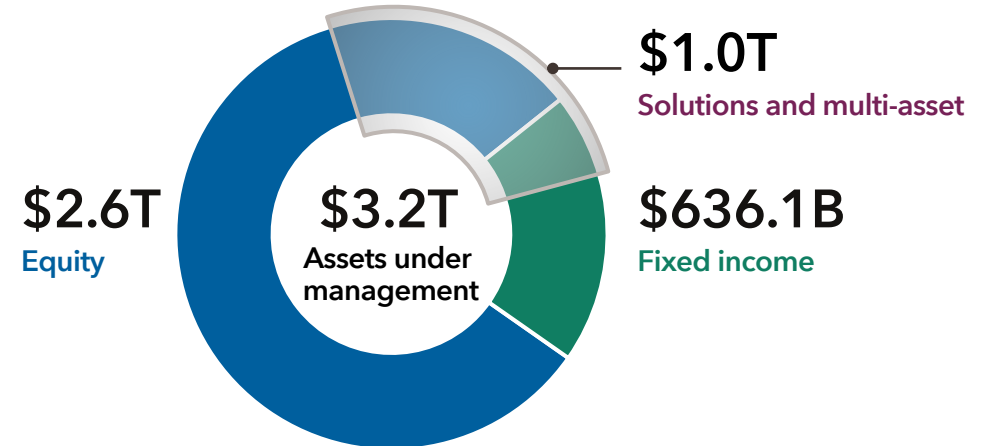
13 Capital Group funds are among the 10
most-used options in DC plans by asset category†

A distinctive investment approach

- Deeper insights through **collaborative research**
- High-conviction portfolios, built with **diverse perspectives**
- **A long-term view** aligned with client goals

Investment capabilities at scale

across equity, fixed income and multi-asset



†Source: Pension & Investments magazine, October 2025. "Mutual funds most used by DC plans, by asset class," with data as of June 30, 2025.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Source: Capital Group. AUM figures are as of December 31, 2025, and are preliminary. Years of investment industry experience are as of December 31, 2025. Number of clients out of Fortune 500 are as of December 31, 2024.

*Capital Group is owned by key investment professionals, senior business leaders and recent retirees.

Our mission: To improve people's lives through successful investing

Target date investment philosophy



A focus on the participant

- We balance both **longevity and market risk** to enhance returns and keep participants invested
- Ongoing persona research helps us better understand **evolving participant needs**
- Strategy helps participants **into and through retirement**



Research is the cornerstone

- **Rigorous research and analysis** is foundational to our approach
- **Quantitative models** complement our **qualitative judgement**
- An investment culture that balances the need for both **collaboration and conviction**



Pursuit of superior outcomes

- Systematic management process focuses on both **superior upside and downside resilience**
- **Multi-layered risk management** ensures portfolio exposures are intentional and properly scaled
- Our participant education programs help **improve retirement outcomes**

Capital's Culture & Core Values

Capital has a deeply principled approach to nurturing our culture and core values centered around a foundational set of beliefs:

- Diverse teams generate diverse perspectives.
- Every associate deserves the opportunity to flourish.
- A strong sense of belonging empowers us all to be our best.

These beliefs are deeply embedded in all we do and serves as a unique differentiator for Capital. It's more than an initiative or campaign, it's who we are and how we work.

The Capital System



Our Core Values



Our Strategy



Series overview

Capital Group is a target date provider of choice

Series designed to build and preserve wealth

First target date fund inception:
February 1, 2007

Overall target date assets:
\$427.6 billion¹



Analyst-driven 100%²
Data coverage 100%

Objectives

Build wealth

Meaningful equity exposure

Global diversification

Underlying active equity-focused funds with a history of delivering excess returns

Preserve wealth

A focus on less volatile, dividend-paying equities

Diversified fixed income, with attention to low equity correlation

Underlying active funds with proven downside resilience

Design principles

Glide path within a glide path

Changes amount and type of equity and fixed income to reduce volatility

Bottom-up flexibility

Underlying funds adapt to market conditions

Proven underlying funds

A history of meaningful excess returns through active management

Supporting retirement income

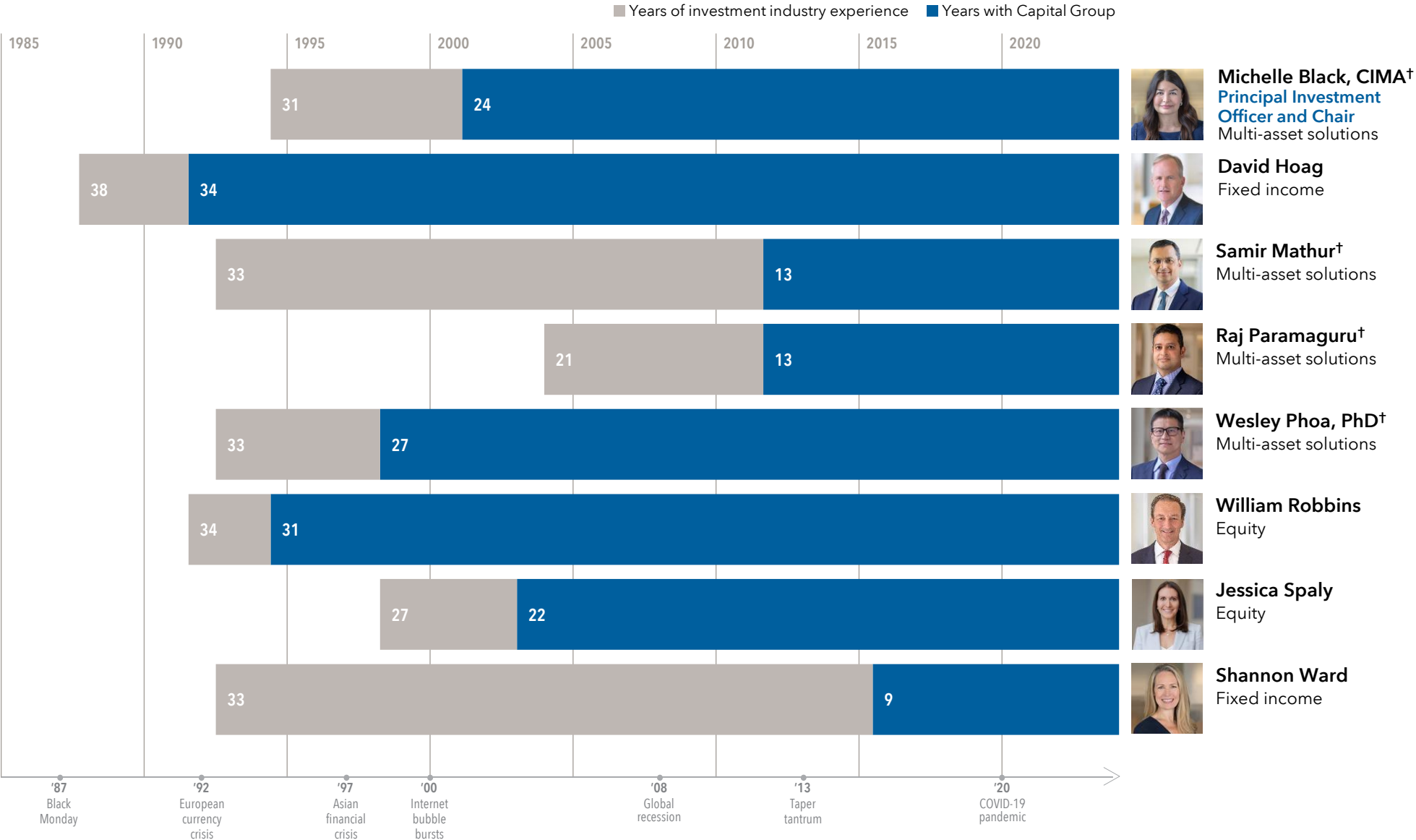
Glide path managed approximately 30 years after vintage reaches its target retirement date

¹Source: Capital Group. AUM is as of December 31, 2025, and includes all share classes and vintages of the American Funds Target Date Retirement Series and all unit classes and vintages of the Capital Group Target Date Retirement Series as well as the Capital Group Target Date Retirement Blend Series.

²Source: Morningstar, as of January 13, 2026. For the American Funds Target Date Retirement Series mutual funds, Morningstar awarded a Morningstar Medalist Rating™ of Gold for Class R-6 and F-3 shares. All other share classes in the Series are either unrated or have received lower Medalist Ratings. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from this information. Past performance is no guarantee of future results. Refer to Additional Information for more information.

Management and accountability: Target Date Solutions Committee

Experienced team with meaningful personal assets invested*



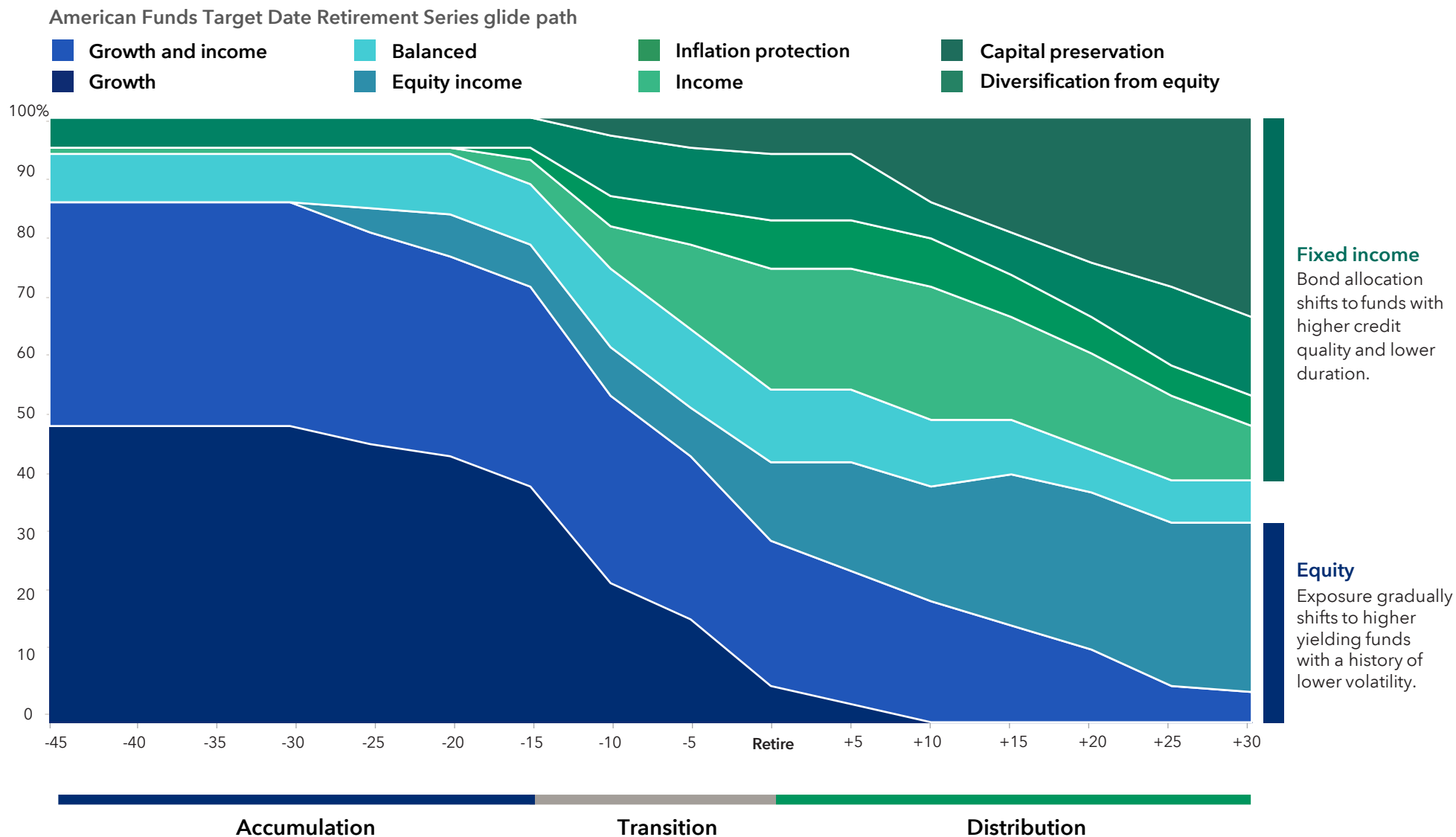
*Based on October 31, 2025 ownership disclosures made in the American Funds Target Date Retirement Series Statement of Additional Information available at the time of publication, committee members' fund share ownership ranged from \$50,000 to over \$1,000,000.

†Also member of the Capital Solutions Group.

Professional designations effective as of January 1, 2026. Years of experience as of December 31, 2025. The Target Date Solutions Committee members shown are as of January 1, 2026.

A glide path aligned to evolving participant objectives

Changes both amount and type of equity and fixed income



Source: Capital Group. The target allocations shown are as of December 31, 2025, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Visit capitalgroup.com for current allocations.

The Series emphasizes higher yielding equities in retirement

Greater dividend income in retirement supports downside resiliency

Yield color scaling

Below 1.5%	1.5%-3%	Above 3%
------------	---------	----------

2055 Fund

Company	Yield (%)
Broadcom	0.70
Microsoft	0.70
NVIDIA	0.02
TSMC	1.23
Alphabet	0.27
Meta Platforms	0.32
Amazon	–
Philip Morris International	3.52
Eli Lilly	0.56
Apple	0.38
<i>Weighted avg. yield (%)</i>	0.70
<i>Weight of top 10 holdings (%)</i>	23.63

2020 Fund

Company	Yield (%)
Broadcom	0.70
Microsoft	0.70
Philip Morris International	3.52
TSMC	1.23
Alphabet	0.27
NVIDIA	0.02
RTX	1.46
JPMorgan Chase	1.72
Meta Platforms	0.32
Apple	0.38
<i>Weighted avg. yield (%)</i>	1.05
<i>Weight of top 10 holdings (%)</i>	11.38





Top 10 largest equity holdings as of September 30, 2025. Weighted average yields as of December 31, 2025. The weighted average yield adjusts the yield of each stock by the stock's weight within the top-10 portfolio. The adjusted yields are then summed. When multiple share classes of a stock exist, the largest holding's yield is shown. Portfolios are managed, so holdings will change. Past results are not predictive of results in future periods.

Source: Capital Group, using Morningstar data.

Bond funds designed to fulfill specific roles in the glide path

Funds offer differentiated benefits as participant needs change

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

		Diversification from equity	Inflation protection	Income	Capital preservation
					
Intended role and select metrics for underlying fixed income funds		Five-year correlation to S&P 500 Index	Inflation-linked bond exposure range (%)	Yield-to-worst (%)	Frequency of loss greater than -1% (three-month rolling returns, %)
Diversification from equity	U.S. Government Securities Fund®	0.6	0–31	4.0	11.9
	American Funds Mortgage Fund®	0.6	0–15	4.3	14.4
	American Funds Strategic Bond Fund	0.5	2–49	4.6	25.5
Inflation protection	American Funds Inflation Linked Bond Fund®	0.6	78–100	3.8	22.2
Return seeking income	American Funds Emerging Markets Bond Fund®	0.7	2–10	6.9	27.2
	American High-Income Trust®	0.8	–	5.9	18.1
Income for withdrawals	American Funds Multi-Sector Income Fund	0.8	–	6.0	17.7
	The Bond Fund of America®	0.6	0–15	4.4	13.8
	Capital World Bond Fund®	0.6	0–13	3.8	24.1
Capital preservation	Intermediate Bond Fund of America®	0.5	0–17	4.1	7.3
	Short-Term Bond Fund of America®	0.4	0–25	3.9	3.1

Sources: Capital Group, FactSet and Morningstar as of December 31, 2025. Three-month rolling returns calculated with a daily roll as of June 30, 2025. Frequency of loss represents the percentage of rolling three-month periods since fund inception, where returns are worse than -1% for all funds. Inception dates are as follows: U.S. Government Securities Fund (October 17, 1985); American Funds Mortgage Fund (November 1, 2010); American Funds Strategic Bond Fund (March 18, 2016); American Funds Inflation Linked (December 14, 2012); American Funds Emerging Markets Bond Fund (April 22, 2016); American High-Income Trust (February 19, 1988); American Funds Multi-Sector Income Fund (March 22, 2019); The Bond Fund of America (May 28, 1974, however data availability calculated from January 1, 1975); Capital World Bond Fund (August 4, 1987); Intermediate Bond Fund of America (February 19, 1988); Short-Term Bond Fund of America (October 2, 2006). We have identified which funds contribute to a particular role of fixed income based on the funds' investment focuses. The extent to which a fund contributes to a specified role depends on a portfolio's composition at any point in time. Bond analytic data for the portfolio and index use BlackRock Aladdin analytics engine calculation assumptions.

Detailed glide path

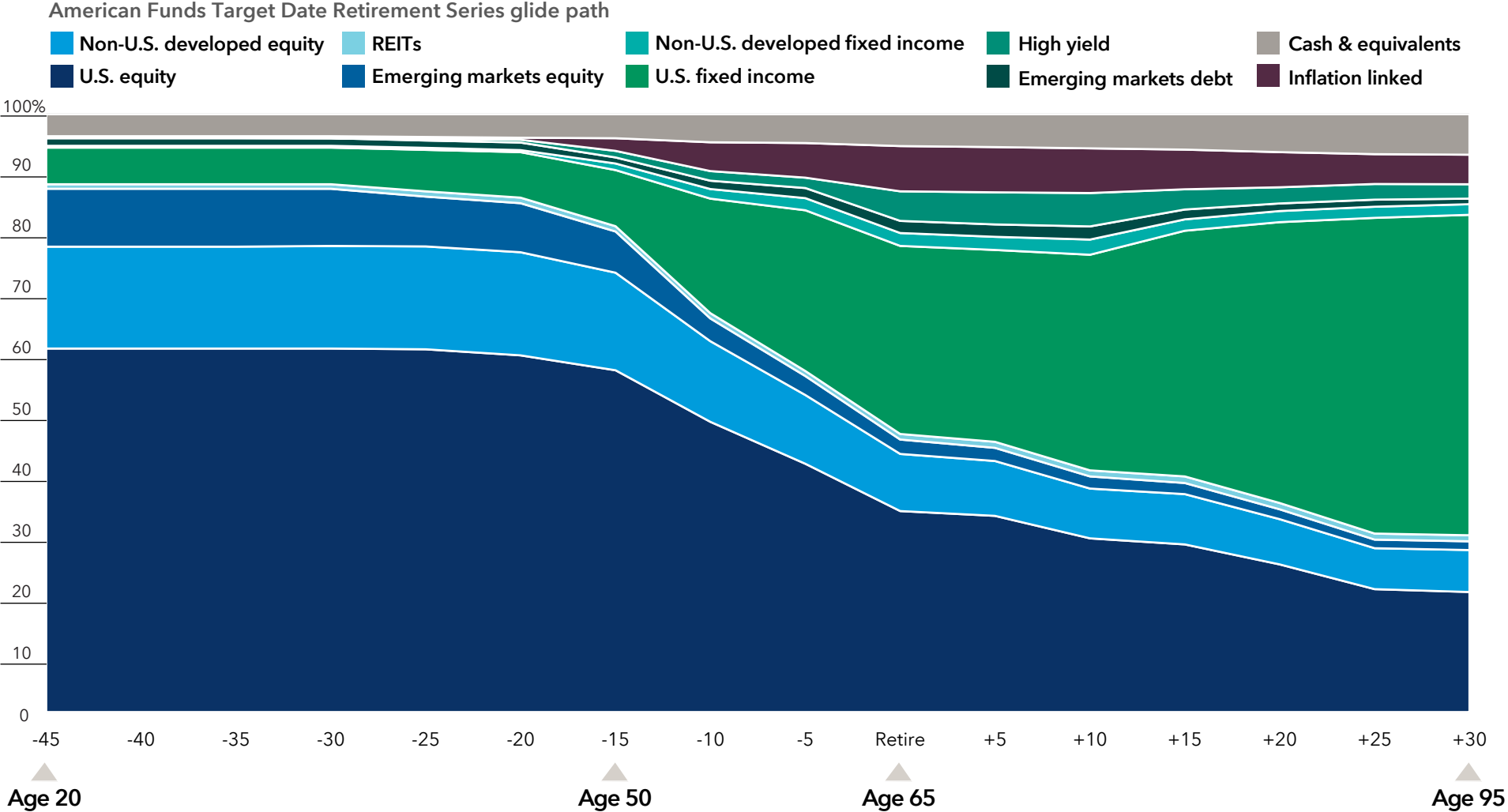
Underlying funds	Historical volatility	Accumulation						Transition				Distribution					
		-45	-40	-35	-30	-25	-20	-15	-10	-5	Retire	+5	+10	+15	+20	+25	+30
Growth (%)		49	49	49	49	46	44	39	23	17	6	3	-	-	-	-	-
SMALLCAP World Fund®		10	10	10	9	8	7	6	4	2							
New World Fund®		8	8	8	8	6	6	4									
The New Economy Fund®		5	5	5	5	4	4	4									
EUPAC Fund™		2	2	2	2	2	2										
The Growth Fund of America®		7	7	7	7	7	7	7	6	4							
New Perspective Fund®		10	10	10	9	9	7	7	3	2							
AMCAP Fund®		7	7	7	7	7	7	7	6	6	3	1					
American Funds Global Insight Fund					2	3	4	4	4	3	3	2					
Growth and income (%)		37	37	37	37	35	33	33	31	27	24	22	20	16	12	6	5
International Growth and Income Fund								2	2	2	1						
Fundamental Investors®		9	9	9	9	8	8	7	6	3	3	3	2	1			
Capital World Growth and Income Fund®		8	8	8	8	7	7	7	7	7	6	5	5	3	2		
The Investment Company of America®		7	7	7	6	5	4	4	4	3	3	3	3	3	2		
Washington Mutual Investors Fund		8	8	8	8	8	7	6	5	5	5	5	4	4	4	2	1
American Mutual Fund®		5	5	5	6	7	7	7	7	7	6	6	6	5	4	4	4
Equity income (%)		-	-	-	-	4	7	7	8	8	13	18	19	25	26	27	28
Capital Income Builder®						2	3	3	4	4	5	6	6	7	7	7	7
The Income Fund of America®						2	4	4	4	4	8	12	13	18	19	20	21
Balanced (%)		8	8	8	8	9	10	10	13	13	12	12	11	9	7	7	7
American Funds Global Balanced Fund		2	2	2	2	2	2	2	5	5	4	4	4	2			
American Balanced Fund®		6	6	6	6	7	8	8	8	8	8	8	7	7	7	7	7
Fixed income (%)		6	6	6	6	6	6	11	25	35	45	45	50	50	55	60	60
American Funds Emerging Markets Bond Fund®		1	1	1	1	1	1										
American High-Income Trust®											3	3	3				
American Funds Multi-Sector Income Fund								2	3	3	4	4	4	3			
Capital World Bond Fund®								2	2	2	2	2	2				
American Funds Inflation Linked Bond Fund®								2	5	6	8	8	8	7	6	5	5
American Funds Strategic Bond Fund									2	2	3	3	4	4	5	3	
The Bond Fund of America®										7	8	8	9	10	11	11	9
U.S. Government Securities Fund®		5	5	5	5	5	5	5	5	5	5	5					
American Funds Mortgage Fund®									5	5	6	6	6	7	9	13	13
Intermediate Bond Fund of America®									3	5	6	6	9	11	13	15	17
Short-Term Bond Fund of America®													5	8	11	13	16

Source: Capital Group. The target allocations shown are as of December 31, 2025, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Visit capitalgroup.com for current allocations.

Volatility reflects the Target Date Solutions Committee's assessment of each fund's volatility positioning within each category based on factors such as the funds' historical standard deviation, objective and other factors like exposure to non-U.S. and small-cap stocks and exposure to government bonds and duration in the case of bond funds.

Exposure to a broad set of asset classes

Allocations can adjust to better address participant needs



Source: Capital Group. The target allocations shown are as of December 31, 2025, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Visit capitalgroup.com for current allocations.

Portfolio managers of certain underlying funds have the discretion to invest among multiple asset classes, such as stocks and bonds, or U.S. and non-U.S. equities; therefore, the asset-class mix of the target date series will change over time, depending on managers' future investment decisions. Each underlying fund's weight in the glide path is shown on the page, "Detailed glide path."

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public. REITs = real estate investment trusts.

Diverse mix of asset classes

	Age 20					Age 50					Age 65					Age 95				
Years to and after retirement	-45	-40	-35	-30	-25	-20	-15	-10	-5	Retire	+5	+10	+15	+20	+25	+30				
EQUITY	89.1	89.1	89.1	89.1	87.8	86.8	81.9	67.1	57.4	46.8	45.6	40.8	39.8	35.3	30.2	29.9				
U.S. large cap	55.4	55.4	55.4	55.8	56.0	55.4	53.3	45.9	39.9	32.8	32.1	28.5	27.6	24.3	20.1	19.7				
U.S. small/mid cap	5.6	5.6	5.6	5.3	4.8	4.4	3.9	2.8	1.7	0.8	0.7	0.6	0.5	0.5	0.4	0.4				
Non-U.S. developed large cap	13.8	13.8	13.8	14.2	14.6	15.0	14.3	12.2	10.8	9.6	9.3	8.5	8.6	7.8	7.1	7.3				
Non-U.S. developed small/mid cap	3.2	3.2	3.2	2.9	2.6	2.4	2.1	1.4	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2				
Emerging markets large cap	9.5	9.5	9.5	9.5	8.2	8.2	6.9	3.8	3.2	2.6	2.4	2.2	2.0	1.7	1.5	1.5				
Emerging markets small/mid cap	0.7	0.7	0.7	0.7	0.6	0.5	0.5	0.3	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1				
Real estate investment trusts	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.9	0.8	0.9	0.8	0.8	0.8				
FIXED INCOME	8.2	8.2	8.2	8.2	9.2	10.2	14.9	28.5	38.0	47.9	49.0	53.6	54.4	58.4	63.2	63.7				
U.S. fixed income	6.4	6.4	6.4	6.4	7.2	7.9	9.7	19.2	26.8	31.3	32.0	36.0	41.1	46.9	52.7	53.8				
Non-U.S. developed fixed income	0.3	0.3	0.3	0.3	0.3	0.3	1.0	1.5	1.9	2.0	2.0	2.3	1.6	1.6	1.6	1.5				
Emerging markets debt	1.2	1.2	1.2	1.2	1.2	1.2	1.0	1.3	1.6	1.9	1.9	2.1	1.5	1.2	1.1	0.9				
Inflation linked	0.3	0.3	0.3	0.3	0.3	0.3	2.1	4.8	5.8	7.5	7.5	7.4	6.6	5.8	4.9	4.9				
High yield	0.0	0.0	0.0	0.0	0.2	0.4	1.1	1.6	1.8	5.0	5.4	5.6	3.5	2.7	2.7	2.4				
Real estate investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1				
CASH & EQUIVALENTS	2.7	2.7	2.7	2.8	2.9	3.0	3.2	4.4	4.7	5.3	5.4	5.6	5.7	6.3	6.6	6.4				
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0				

Source: Capital Group. Data as of December 31, 2025. The small/mid-cap category consists of companies whose market capitalization is below \$15 billion for U.S. companies, below \$10 billion for non-U.S. developed-world companies and below \$5 billion for emerging markets companies.

The target allocations shown are as of December 31, 2025, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Visit capitalgroup.com for current allocations.

Portfolio managers of certain underlying funds have the discretion to invest among multiple asset classes, such as stocks and bonds, or U.S. and non-U.S. equities; therefore, the asset-class mix of the target date series will change over time, depending on managers' future investment decisions. Each underlying fund's weight in the glide path is shown on the page, "Detailed glide path."

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

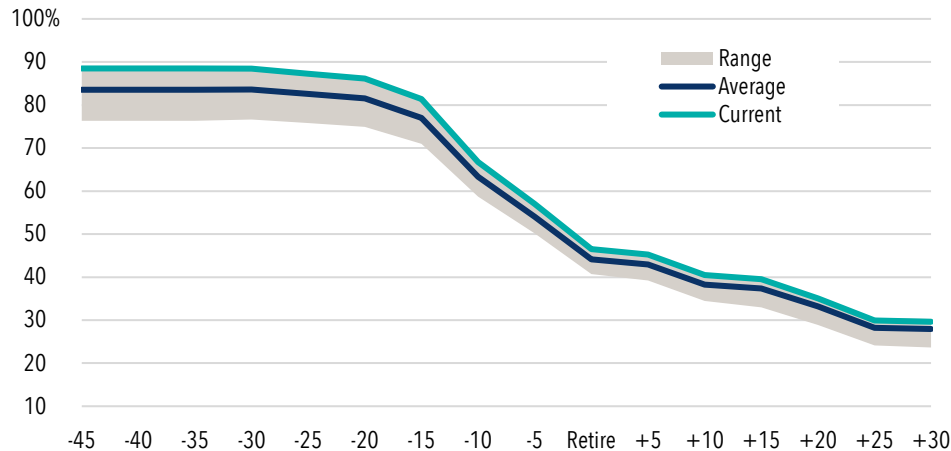
Totals may not reconcile due to rounding.

Flexibility to adapt to changing market conditions

Disciplined flexibility has historically added value through bottom-up decisions of underlying funds

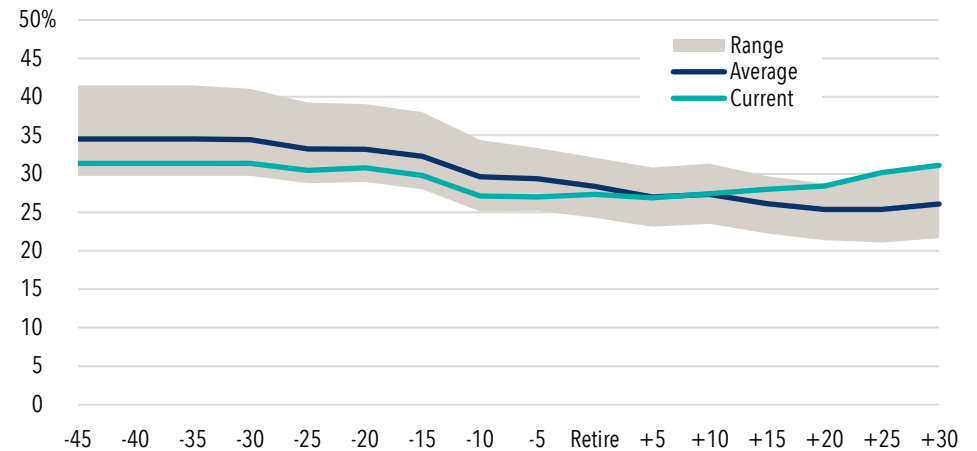
Asset class flexibility

% of assets in equities



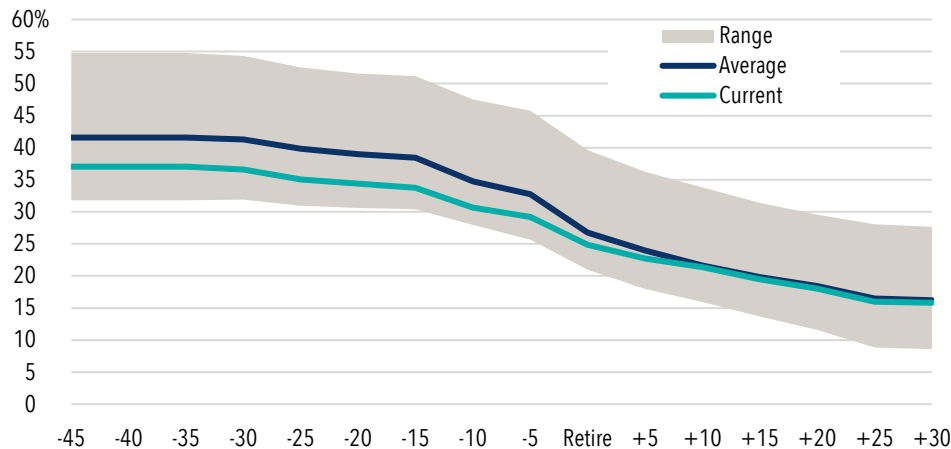
Geographic flexibility

% of equity in non-U.S. equity



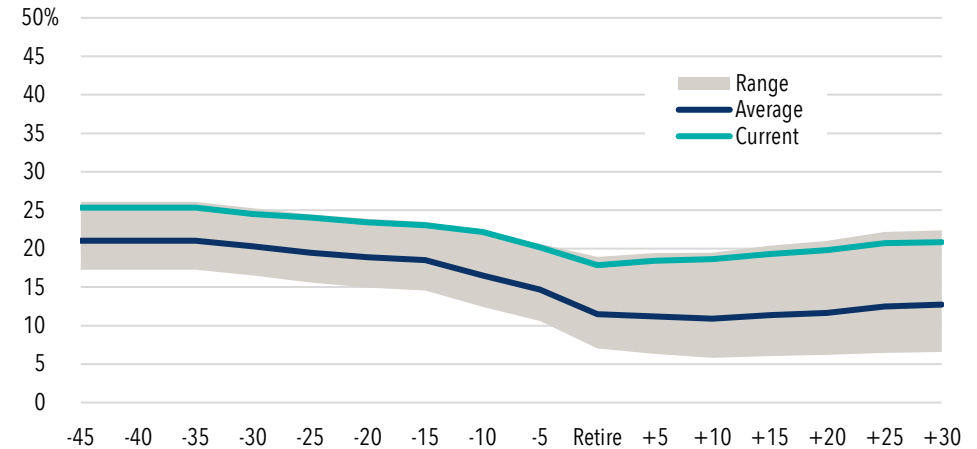
Equity style flexibility

% of equity in growth style equity



Market cap flexibility

% of equity in small- and mid-cap equities



Source: Capital Group using data from Morningstar as of December 31, 2025. Average and ranges of exposure were calculated using the historical quarterly asset mix of each underlying fund since Series inception using data from Morningstar, based on the glide path as it existed on December 31, 2025. The Series' glide path has changed multiple times prior to that date. Therefore, movements in asset exposure shown in the chart reflect only the changes in the asset mix within the underlying funds from Series inception to December 31, 2025; the movements do not reflect the historical top-down changes to the glide path over the life of the Series. The ranges reflect the highest and lowest asset exposure based on the underlying funds' historical asset mixes at each point of the glide path; the average reflects the average asset class exposure under the same parameters. Current asset mixes reflect underlying fund data as of December 31, 2025 and the glide path as of December 31, 2025. For underlying funds that did not exist at the inception of the series, their lifetime average asset allocation data was used to backfill the time periods prior to underlying funds inception. Note there has been an update in Morningstar's style box methodology effective August 31, 2024, which resulted in a shift of the glide path's growth equity style presented above relative to that in previous iterations of this chart. More detail on the update is available by navigating to the following page: www.morningstar.com/whats-new/upcoming-update-to-the-morningstar-style-box-methodology.

Changes to the glide path

Since Series inception (February 1, 2007)

Strategic glide path adjustments

2008	Reduced fixed income credit exposure by 5% to 15% at retirement and five years post-retirement
2009	Reduced equity exposure by 5% to 10% in the period 10 years before retirement through the 10 years post-retirement*
2021	Refined geographic flexibility, increased strategic exposure to small- and mid-cap stocks, modestly increased growth exposure and diversified mix of income-focused equities
2022	Increased bond-sector flexibility, broad-market bond exposure and marginally increased inflation-protected bond allocation while reducing dedicated global bond exposure
2024	Increased allocation to broad, flexible emerging markets, gained exposure to a focused and flexible emerging markets debt and reduced allocation to balanced and growth-and-income strategies to increase growth equity and income-oriented bond exposures

Underlying additions

2009	International Growth and Income Fund
2010	American Funds Mortgage Fund
2013	American Funds Inflation Linked Bond Fund
2015	American Funds Global Balanced Fund
2021	American Funds Global Insight Fund
2022	American Funds Multi-Sector Income Fund and American Funds Strategic Bond Fund
2024	American Funds Emerging Markets Bond Fund

*The 10-years-to-retirement portfolio allocation changed: growth -5%; fixed income +5%. The five-years-to-retirement portfolio allocation changed: growth -5%; growth-and-income -5%; fixed income +10%. The retirement portfolio allocation changed: growth -5%; growth-and-income -5%; fixed income +10%. The five-years post-retirement portfolio allocation changed: growth -5%; growth-and-income -5%; equity-income +5%; fixed income +5%. The 10-years post-retirement portfolio allocation changed: growth-and-income -5%; fixed income +5%.

Market review

The world at a glance

Index returns for periods ended December 31, 2025 (USD,%)	Cumulative total returns (%)			Average annual index returns (%)		
	QTD	YTD	1 year	3 years	5 years	10 years
Equity indexes						
MSCI All Country World Index (ACWI)	3.29	22.34	22.34	20.65	11.19	11.72
MSCI All Country World Index (ACWI) ex USA	5.05	32.39	32.39	17.33	7.91	8.41
Highest yielding quintile	7.79	41.17	41.17	21.58	14.72	10.07
Lowest yielding quintile	-0.42	23.25	23.25	13.45	2.17	7.78
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82
Highest yielding quintile	1.48	12.64	12.64	9.76	13.16	10.45
Lowest yielding quintile	6.03	29.86	29.86	43.99	23.99	21.17
MSCI Emerging Markets IMI Index	4.31	31.38	31.38	16.25	4.66	8.37
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09	9.62
Fixed income indexes						
Bloomberg Global Aggregate Index	0.24	8.17	8.17	3.98	-2.15	1.26
Bloomberg U.S. Aggregate Index	1.10	7.30	7.30	4.66	-0.36	2.01
Bloomberg U.S. Government Index	0.91	6.31	6.31	3.65	-0.94	1.38
Bloomberg U.S. Mortgage Backed Securities Index	1.71	8.58	8.58	4.90	0.15	1.59
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	1.31	8.62	8.62	10.06	4.50	6.52
J.P. Morgan Emerging Markets Bond Index Global	3.04	13.45	13.45	9.83	1.74	4.26

Highest and lowest yielding quintile data is produced using FactSet, a third-party software system. Capital believes the software and information from FactSet to be reliable. However, Capital cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet.

Past results are not predictive of results in future periods.

Sources: FactSet, Bloomberg Index Services Limited, J.P. Morgan (All rights reserved.), London Stock Exchange Group, MSCI, S&P Dow Jones Indices LLC.

U.S. and International returns by sector

As of December 31, 2025

S&P 500 Index (Year to date)

Cumulative total return

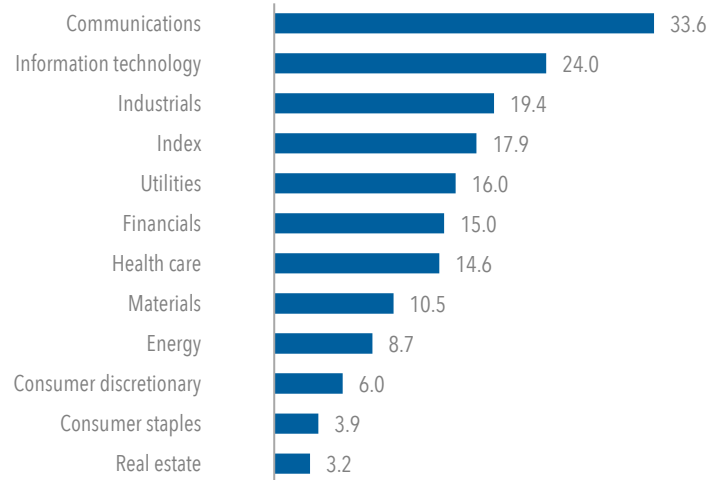


MSCI ACWI ex USA (Year to date)

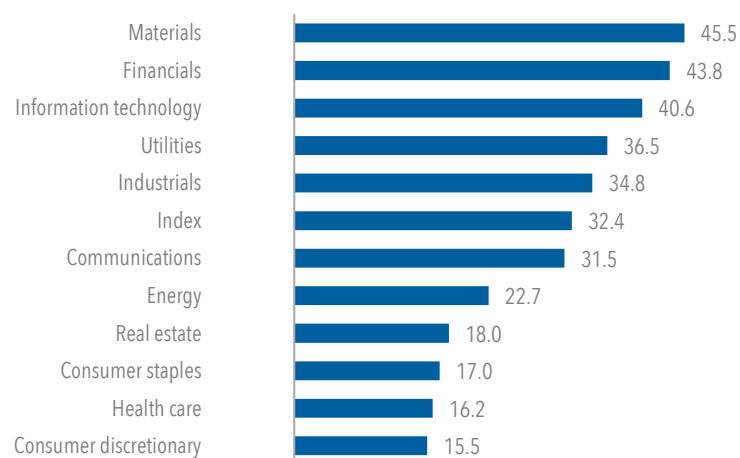
Cumulative total return



Sector returns (%) - year to date



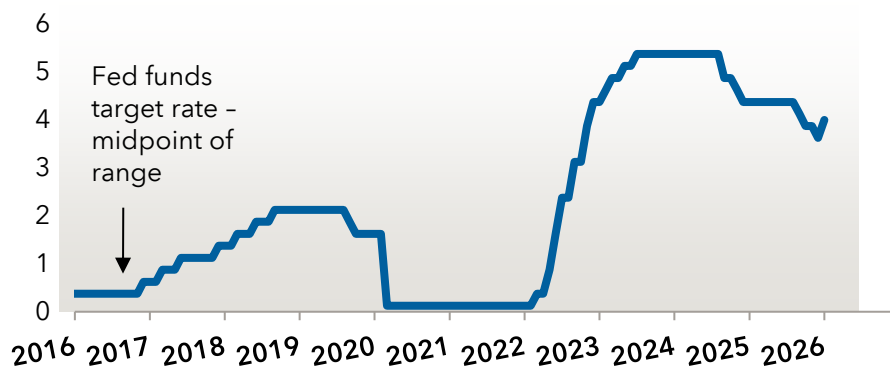
Sector returns (%) - year to date



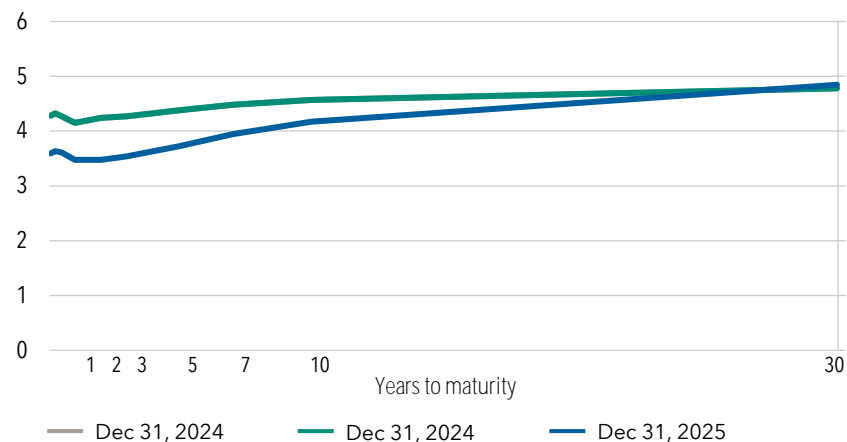
Data as of December 31, 2025. MSCI index results reflect net dividends reinvested. S&P 500 Index results reflect income reinvested. Sector returns reflect total return. Market returns reflect the weekly returns in USD of the MSCI ACWI ex USA and S&P 500 indexes, using the week ended December 31, 2024. Past results are not predictive of results in future periods.

U.S. interest rates

Federal funds target rate (%)



U.S. Treasury yield curve (%)



Policy rates (%)

Country	Central bank rate	12/31/24	12/31/25
U.S.	Fed funds target rate	4.50	3.75
Eurozone	Refinancing rate	3.15	2.15
U.K.	Bank rate	4.75	3.75
Japan	Target rate	0.25	0.75
Canada	Overnight lending rate	3.25	2.25
Mexico	Overnight rate	10.00	7.00
Brazil	Selic target rate	12.25	15.00

Treasury forward markets (%)

Maturity	12/31/25	1 year	2 years	5 years
1-year	3.48	3.47	3.70	4.55
2-year	3.48	3.58	3.86	4.56
3-year	3.55	3.72	3.91	4.65
5-year	3.73	3.93	4.15	4.75
7-year	3.94	4.13	4.33	5.01
10-year	4.18	4.40	4.63	5.21
30-year	4.84	4.93	5.03	5.26

Data as of December 31, 2025, unless otherwise noted.

Projections based on pricing in the futures markets (top-left chart).

Projections are subject to change due to market conditions and may not actually come to pass.

Bloomberg forward curve matrix, using the U.S. Treasury actives curve (top-right chart).

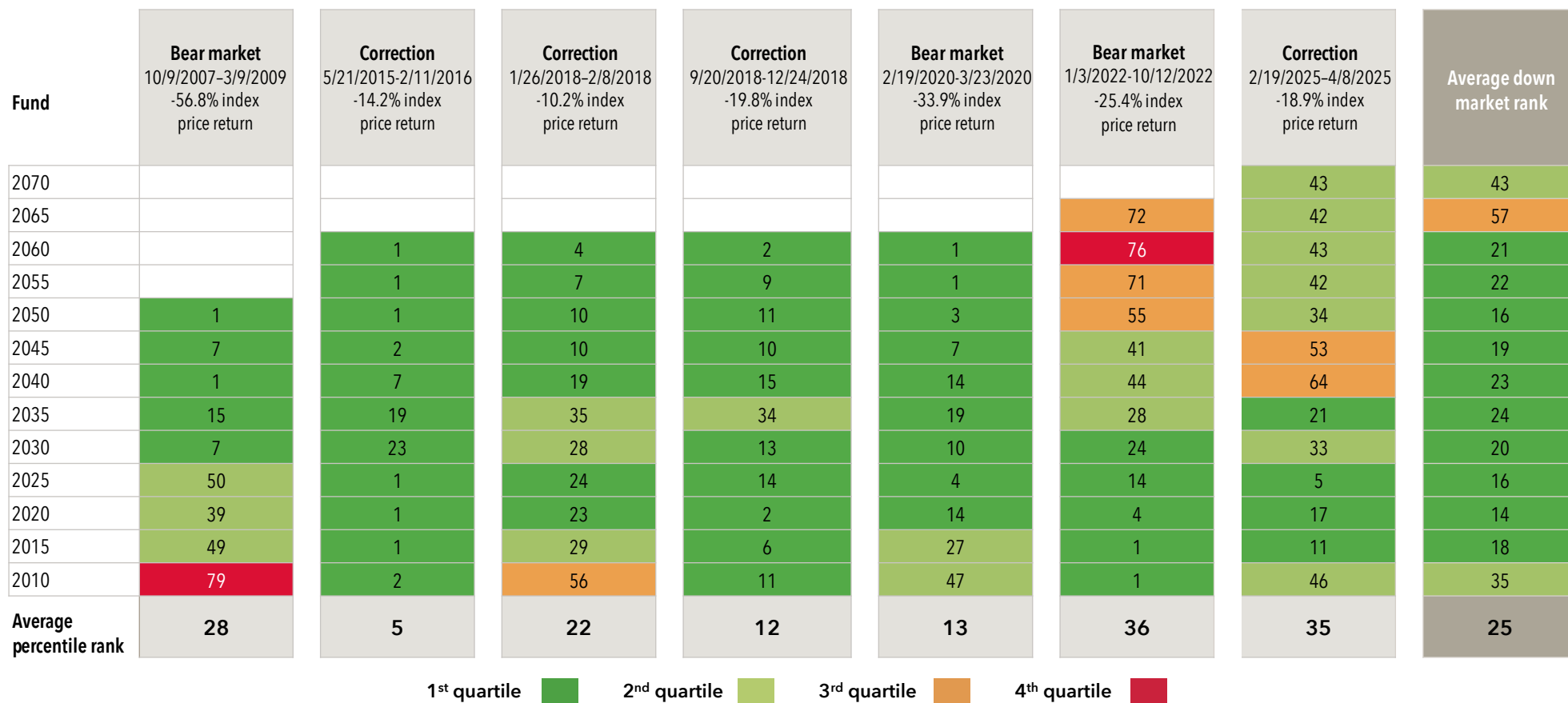
Sources: Bloomberg Finance L.P., Thomson Reuters.

Results

Pursuing more resilience versus peers

Peer rankings during S&P 500 Index corrections and bear markets

Class R-6 shares
Percentile rank



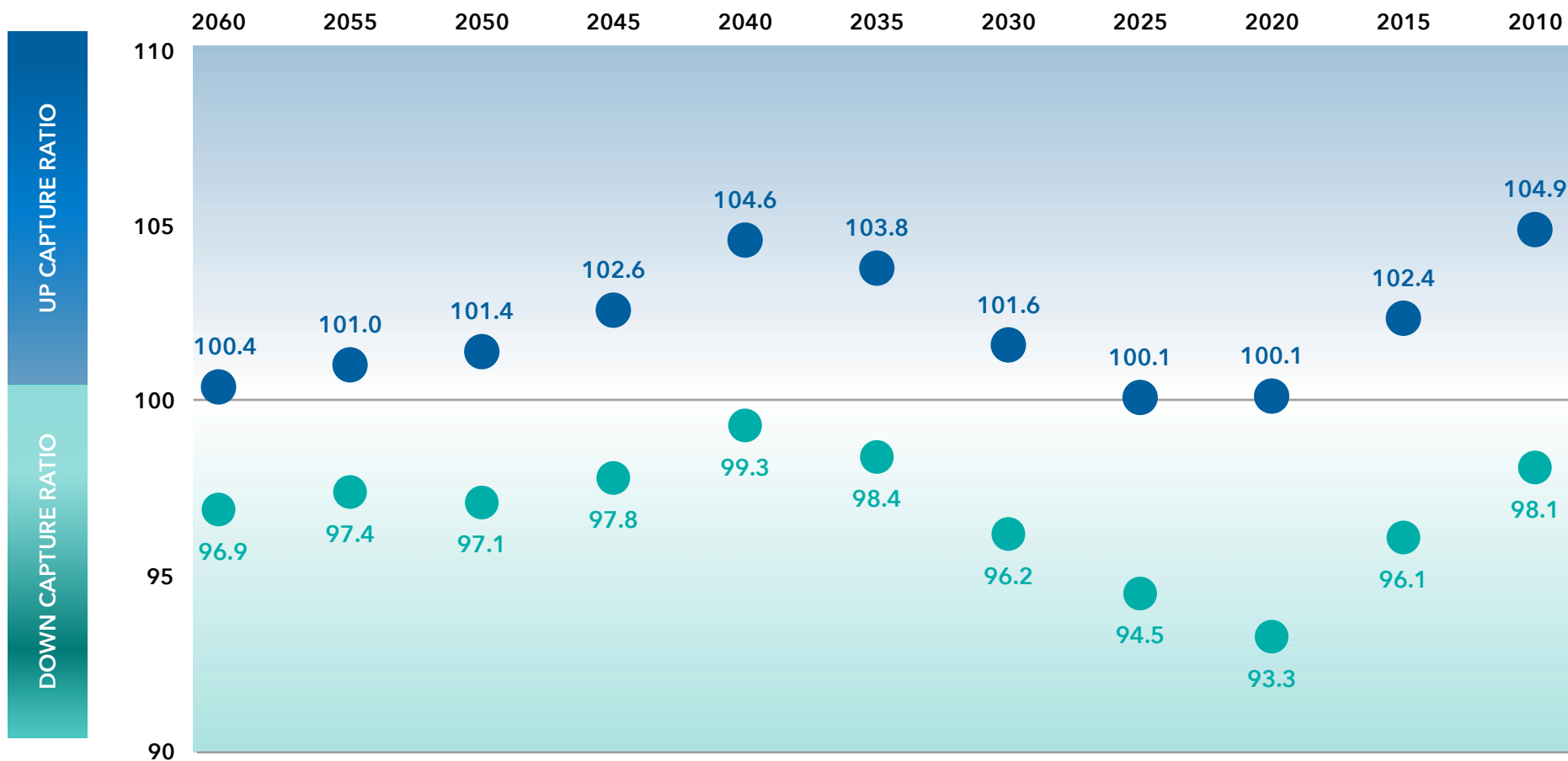
Source: Capital Group, using data from Morningstar as of December 31, 2025. Bear market is defined as a cumulative decline of S&P 500 Price Return Index of 20% or more from peak to trough with a 100% recovery; correction is defined as a cumulative decline of S&P 500 Price Return Index of 10% to 20% from peak to trough with a 100% recovery. Average percentile rank shown represents an equal-weighted average of Morningstar category percentile ranks of all vintages of the series. Percentile ranks shown are of the R-6 share class starting with July 13, 2009 and of the A share class prior to that. Morningstar ranking data shown above may represent comparisons of categories that are not identical.

Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for financial professional compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. For a list of each fund's Morningstar category, refer to the "Additional information" section. The categories include active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Building and preserving wealth

American Funds Target Date Retirement Series: Historically greater upside and lower downside than S&P Target Date Index

10-year upside and downside vs. S&P Target Date Index



Source: Morningstar, as of December 31, 2025. Past results are not predictive of results in future periods.

Exhibit based on 10-year upside and downside capture ratios of American Funds Target Date Retirement Series vintages vs. respective S&P Target Date Index.

Up (down) capture ratio is the ratio of a portfolio's return during periods when the index was up (down), divided by the return of the index during those periods. For example, an up-capture ratio greater than 100 indicates the portfolio produced a higher return than the index during periods when the index was up. Conversely, during periods when the index was down, a down-capture ratio greater than 100 indicates the portfolio produced a lower return than the index.

The 2065 and 2070 vintages are excluded because they do not have 10 years of history.

Superior long-term results

Strong returns + low volatility = better risk-adjusted returns

Results as of December 31, 2025. Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

■ Top quartile ■ Second quartile ■ Third quartile ■ Bottom quartile

American Funds target date fund	Morningstar category	TOTAL RETURNS (%)												STANDARD DEVIATION (%)			SHARPE RATIO (%)		
		Cumulative		Average annual				Percentile rankings						Percentile rankings			Percentile rankings		
		QTD	YTD	1 year	3 years	5 years	10 years	QTD	YTD	1 year	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years
2070	2065+	3.27	20.81	20.81	-	-	-	15	45	45	-	-	-	-	-	-	-	-	-
2065	2065+	3.20	20.73	20.73	19.28	9.85	-	18	48	48	16	48	-	19	8	-	6	43	-
2060	2060	3.21	20.77	20.77	19.30	9.84	11.58	17	33	33	12	43	4	27	20	7	6	42	1
2055	2055	3.21	20.74	20.74	19.21	9.85	11.59	17	32	32	15	41	2	26	27	9	6	38	1
2050	2050	3.16	20.43	20.44	18.87	9.82	11.58	17	28	28	16	38	1	17	19	11	7	22	1
2045	2045	3.19	20.42	20.42	18.56	9.82	11.51	12	15	15	11	17	1	27	26	12	5	11	1
2040	2040	2.98	19.50	19.50	17.85	9.54	11.25	11	14	14	8	10	1	33	37	31	3	5	1
2035	2035	2.57	17.17	17.17	15.58	8.36	10.38	16	24	24	13	5	1	23	20	26	3	5	1
2030	2030	2.34	15.72	15.72	13.68	7.28	9.16	11	20	20	24	1	1	28	28	19	5	1	1
2025	2025	2.14	14.52	14.52	11.91	6.39	8.12	11	23	23	34	1	1	22	16	11	10	1	1
2020	2020	2.12	14.26	14.26	11.20	6.24	7.40	2	12	12	34	1	3	21	25	2	11	1	1
2015	2015	2.01	13.42	13.42	10.48	5.94	6.97	2	1	1	28	1	1	26	23	18	10	1	1
2010	2000-2010	1.99	13.14	13.14	9.97	5.72	6.63	1	1	1	36	1	1	41	59	20	27	1	1
Average rank								12	23	23	21	17	2	26	26	15	8	14	1

Average annual total returns calculated by Capital Group. Percentile return rankings for one-, three-, five- and 10-year periods calculated by Morningstar. All funds began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010; the 2060 fund, which began on March 27, 2015; the 2065 fund, which began on March 27, 2020, and the 2070 fund, which began on May 3, 2024. The number of investments in each category can be found in the "Additional information" section of this presentation. Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The rankings do not reflect the effects of sales charges, account fees or taxes. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for financial professional compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. For a list of each fund's Morningstar category, refer to the "Additional information" section. The Morningstar categories include active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

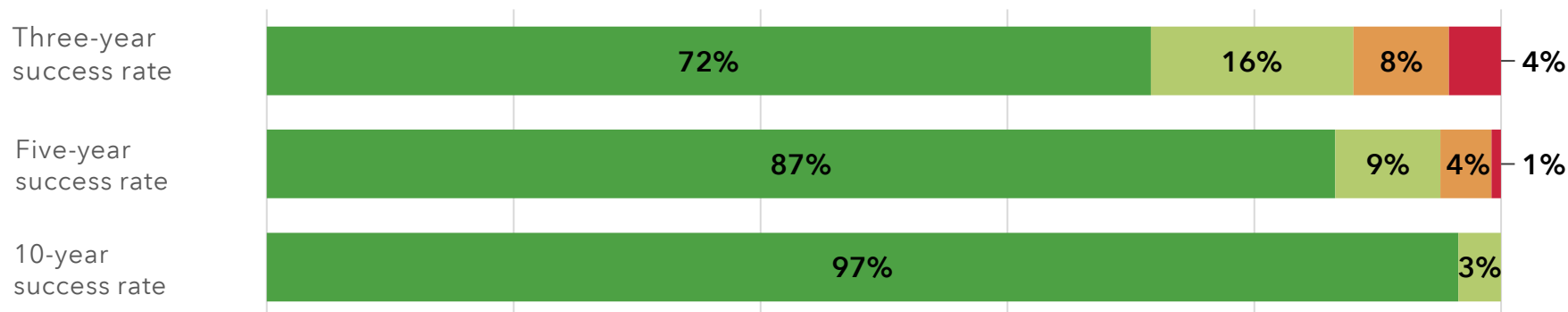
Volatility measured by annualized standard deviation (based on monthly returns), calculated at net asset value. Percentile standard deviation and Sharpe ratio rankings calculated by Capital Group, based on data obtained from Morningstar. Except for 10-year periods, all standard deviation and Sharpe ratio figures were calculated by Morningstar. 10-year Sharpe ratios and standard deviations were calculated by Capital Group based on data obtained from Morningstar.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Sharpe ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

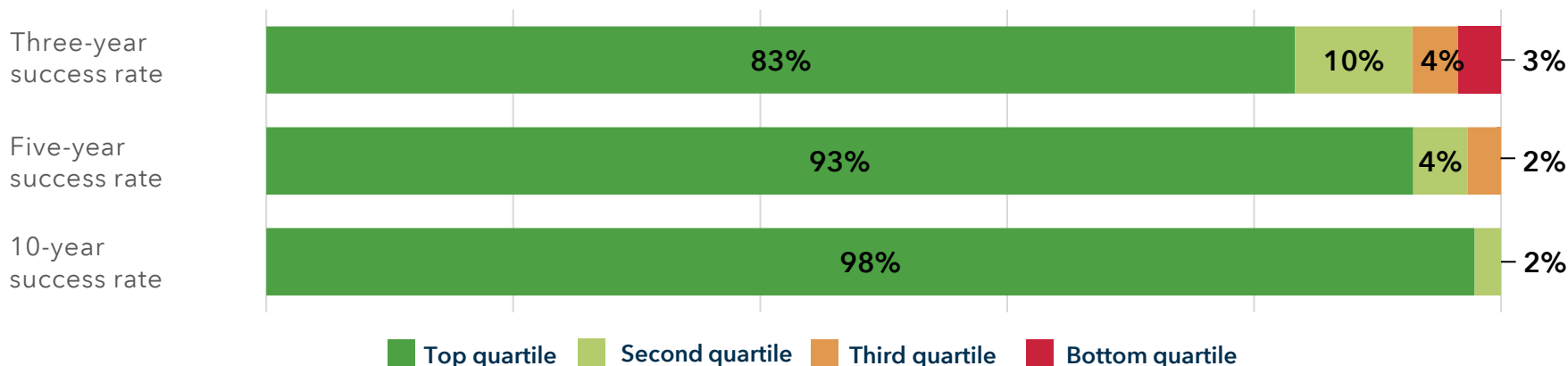
Outpacing peers across market cycles

A focus on building and preserving wealth has delivered superior long-term risk-adjusted results

Rolling return ranks: American Funds Target Date Retirement average vintages (monthly)



Rolling Sharpe ratio ranks: American Funds Target Date Retirement average vintages (monthly)



Source: Morningstar as of December 31, 2025. Analysis uses monthly rolling one-, three-, five- and 10-year returns, and monthly rolling three-, five- and 10-year Sharpe ratio since the inception of the American Funds Target Date Retirement Series. The analysis starts with the first full month of returns following vintage inception: March 1, 2007, for the 2010-2050 vintages, March 1, 2010, for the 2055 vintage, April 1, 2015, for the 2060 vintage, April 1, 2020, for the 2065 vintage. The 2070 vintage incepted on May 3, 2024, and is excluded from this analysis. The quartile percentage is calculated for each vintage and averaged for the series. The “average vintage” percentile rank shown represents an equal-weighted average of the Morningstar category percentile ranks for all vintages with greater than 36 months of rolling periods. Vintages with less than 36 months of rolling periods are excluded for the applicable time frames due to insufficient data. Figures may not sum to 100% due to rounding. Rankings are based on the funds’ average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for financial professional compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. For a list of each fund’s Morningstar category, refer to the “Additional information” section. The Morningstar categories include active, passive and hybrid target date funds, as well as those that are managed both “to” and “through” retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Investment results

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares

Total returns for periods ended December 31, 2025 (%)	Cumulative 3 months	YTD	1 year	Average annual 3 years	5 years	10 years	Lifetime	30-day SEC Yield Gross/Net
American Funds 2070 Target Date Retirement Fund	3.27	20.81	20.81	–	–	–	18.44	1.30/1.30
S&P Target Date 2065+ Index	3.02	20.17	20.17	–	–	–	17.72	–
Custom Index Target Date 2070	3.17	20.70	20.70	–	–	–	18.36	–
American Funds 2065 Target Date Retirement Fund	3.20	20.73	20.73	19.28	9.85	–	16.00	1.33/1.33
S&P Target Date 2065+ Index	3.02	20.17	20.17	18.26	10.43	–	16.37	–
Custom Index Target Date 2065	3.17	20.70	20.70	18.99	10.68	–	16.14	–
American Funds 2060 Target Date Retirement Fund®	3.21	20.77	20.77	19.30	9.84	11.58	10.55	1.34/1.34
S&P Target Date 2060 Index	3.03	19.94	19.94	18.01	10.26	10.98	9.80	–
Custom Index Target Date 2060	3.17	20.70	20.70	18.99	10.68	11.36	10.24	–
American Funds 2055 Target Date Retirement Fund®	3.21	20.74	20.74	19.21	9.85	11.59	11.17	1.37/1.37
S&P Target Date 2055 Index	3.05	20.06	20.06	17.97	10.27	10.91	10.52	–
Custom Index Target Date 2055	3.17	20.70	20.70	18.99	10.68	11.36	10.58	–
American Funds 2050 Target Date Retirement Fund®	3.16	20.44	20.44	18.87	9.82	11.58	8.77	1.45/1.45
S&P Target Date 2050 Index	2.99	19.56	19.56	17.79	10.13	10.79	7.66	–
Custom Index Target Date 2050	3.11	20.36	20.36	18.85	10.60	11.32	7.98	–
American Funds 2045 Target Date Retirement Fund®	3.19	20.42	20.42	18.56	9.82	11.51	8.73	1.53/1.53
S&P Target Date 2045 Index	2.97	19.48	19.48	17.37	9.84	10.54	7.49	–
Custom Index Target Date 2045	3.07	20.09	20.09	18.59	10.43	11.16	7.90	–
American Funds 2040 Target Date Retirement Fund®	2.98	19.50	19.50	17.85	9.54	11.25	8.60	1.73/1.73
S&P Target Date 2040 Index	2.78	18.20	18.20	16.38	9.18	10.06	7.28	–
Custom Index Target Date 2040	2.89	19.07	19.07	17.88	9.97	10.85	7.73	–

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. Index lifetime is based on the inception date of the fund.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Visit capitalgroup.com for more information.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Investment results (continued)

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares

Total returns for periods ended December 31, 2025 (%)	Cumulative 3 months	YTD	1 year	Average annual 3 years	5 years	10 years	Lifetime	30-day SEC Yield Gross/Net
American Funds 2035 Target Date Retirement Fund®	2.57	17.17	17.17	15.58	8.36	10.38	8.12	2.27/2.27
S&P Target Date 2035 Index	2.53	16.80	16.80	14.91	8.19	9.32	6.88	–
Custom Index Target Date 2035	2.53	16.67	16.67	15.76	8.52	9.95	7.24	–
American Funds 2030 Target Date Retirement Fund®	2.34	15.72	15.72	13.68	7.28	9.16	7.48	2.64/2.64
S&P Target Date 2030 Index	2.29	15.13	15.13	13.25	7.07	8.41	6.42	–
Custom Index Target Date 2030	2.34	15.33	15.33	14.08	7.22	8.93	6.75	–
American Funds® 2025 Target Date Retirement Income Fund	2.14	14.52	14.52	11.91	6.39	8.12	6.76	3.13/3.13
S&P Target Date 2025 Index	2.10	13.98	13.98	11.78	6.07	7.57	5.99	–
Custom Index Target Date 2025	2.13	13.93	13.93	12.43	6.00	7.86	6.14	–
American Funds® 2020 Target Date Retirement Income Fund	2.12	14.26	14.26	11.20	6.24	7.40	6.14	3.25/3.25
S&P Target Date 2020 Index	1.87	12.72	12.72	11.02	5.35	6.81	5.59	–
Custom Index Target Date 2020	2.07	13.67	13.67	12.07	5.51	7.25	5.68	–
American Funds® 2015 Target Date Retirement Income Fund	2.01	13.42	13.42	10.48	5.94	6.97	5.82	3.37/3.37
S&P Target Date 2015 Index	1.78	12.15	12.15	10.24	4.91	6.34	5.29	–
Custom Index Target Date 2015	1.99	13.01	13.01	11.31	4.98	6.81	5.57	–
American Funds® 2010 Target Date Retirement Income Fund	1.99	13.14	13.14	9.97	5.72	6.63	5.52	3.36/3.36
S&P Target Date 2010 Index	1.70	11.91	11.91	9.79	4.54	5.87	4.94	–
Custom Index Target Date 2010	1.95	12.77	12.77	11.14	4.77	6.53	5.27	–
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	10.68	–
MSCI All Country World Index (ACWI) ex USA	5.05	32.39	32.39	17.33	7.91	8.41	4.56	–
Bloomberg U.S. Aggregate Index	1.10	7.30	7.30	4.66	-0.36	2.01	3.22	–

Effective January 1, 2026, the American Funds 2010 Target Date Retirement Fund has been renamed American Funds 2010 Target Date Retirement Income Fund. Vintages 2015 through 2025 have been renamed in the same way.

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. Index lifetime is based on the inception date of the fund.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Visit capitalgroup.com for more information.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Return analysis

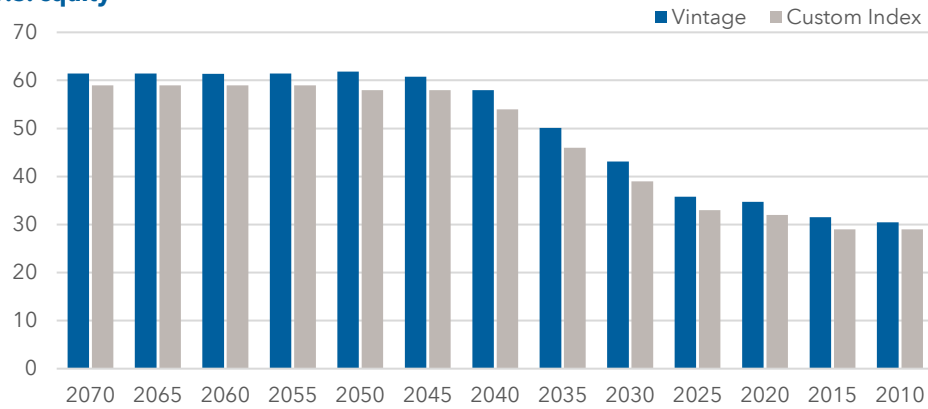
Asset class weights

American Funds Target Date Retirement Series

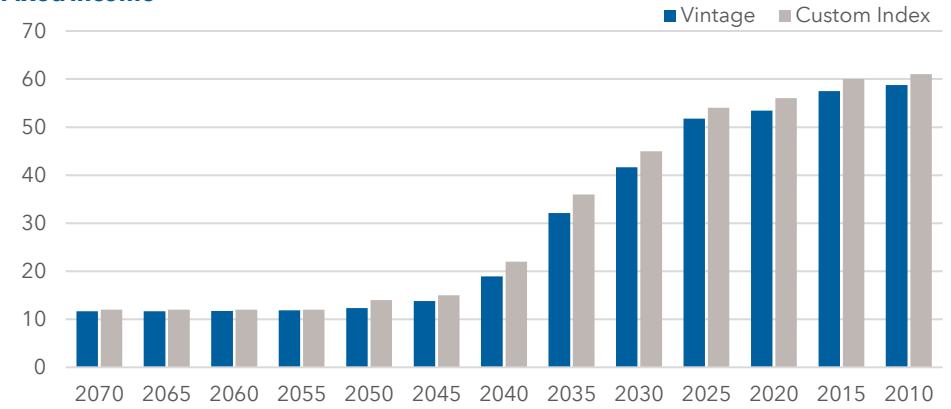
Asset class weights as of December 31, 2025

Percentage of total vintage assets as of the start of the quarter (%)

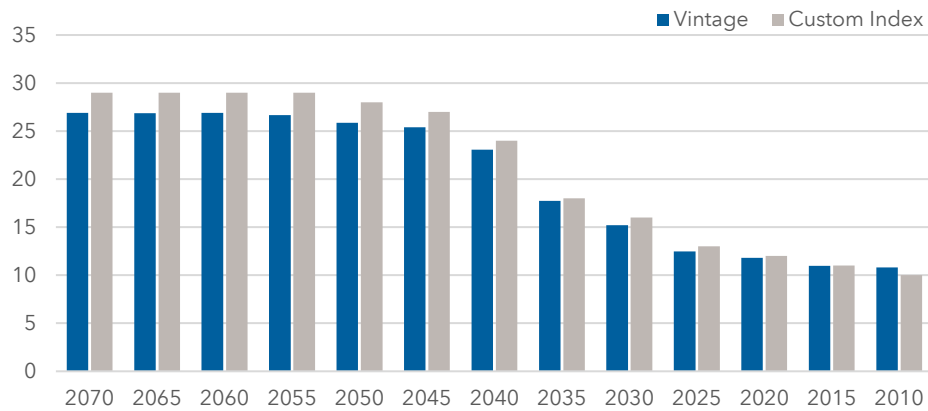
U.S. equity



Fixed income



Non-U.S. equity



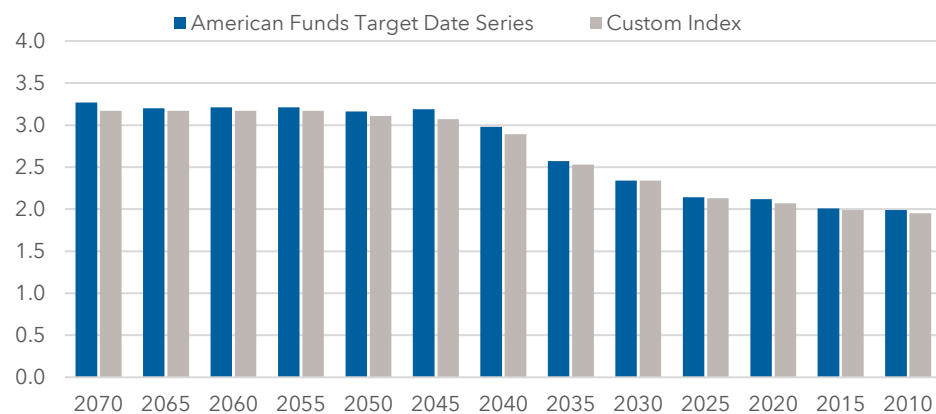
Attribution analysis

Class R-6 shares as of December 31, 2025

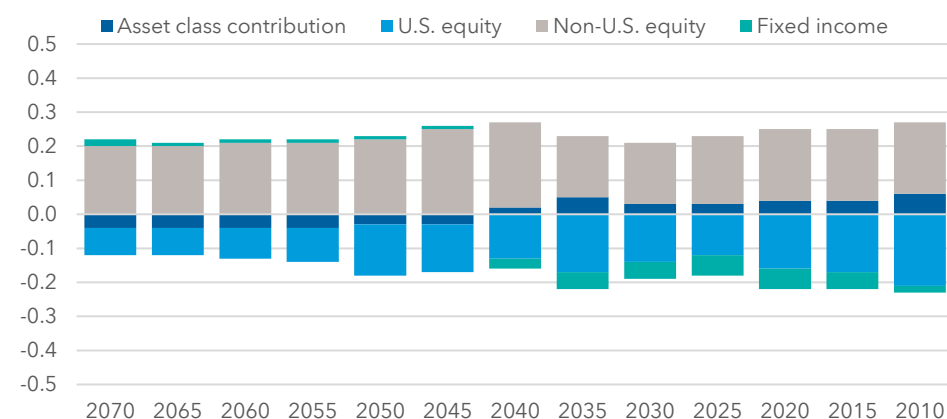
Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Quarterly results

Return (%)



Asset class contribution and security selection (%)



Market results (%)

Bloomberg U.S. Aggregate Index	1.10
MSCI All Country World Index (ACWI) ex USA	5.05
S&P 500 Index	2.66

Quarterly results (%)

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date Fund	3.27	3.20	3.21	3.21	3.16	3.19	2.98	2.57	2.34	2.14	2.12	2.01	1.99
Custom Index	3.17	3.17	3.17	3.17	3.11	3.07	2.89	2.53	2.34	2.13	2.07	1.99	1.95
Excess returns	0.10	0.03	0.04	0.04	0.05	0.12	0.09	0.04	0	0.01	0.05	0.02	0.04
Asset class contribution	-0.04	-0.04	-0.04	-0.04	-0.03	-0.03	0.02	0.05	0.03	0.03	0.04	0.04	0.06
U.S. equity security selection	-0.08	-0.08	-0.09	-0.10	-0.15	-0.14	-0.13	-0.17	-0.14	-0.12	-0.16	-0.17	-0.21
Non-U.S. equity security selection	0.20	0.20	0.21	0.21	0.22	0.25	0.25	0.18	0.18	0.20	0.21	0.21	0.21
Fixed income security selection	0.02	0.01	0.01	0.01	0.01	0.01	-0.03	-0.05	-0.05	-0.06	-0.06	-0.05	-0.02

Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI Index results reflect dividends net of withholding taxes. Attribution data are gross of fees.

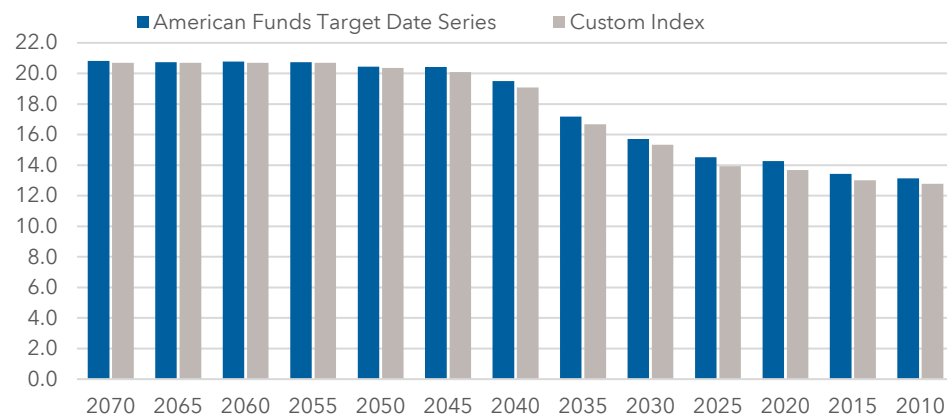
Attribution analysis (continued)

Class R-6 shares as of December 31, 2025

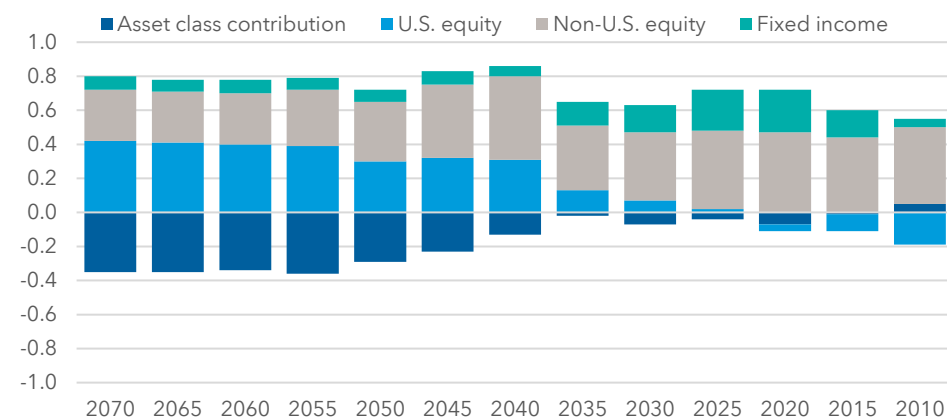
Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

One-year results

Return (%)



Asset class contribution and security selection (%)



Market results (%)

Bloomberg U.S. Aggregate Index	7.30
MSCI All Country World Index (ACWI) ex USA	32.39
S&P 500 Index	17.88

One-year results (%)

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date Fund	20.81	20.73	20.77	20.74	20.44	20.42	19.50	17.17	15.72	14.52	14.26	13.42	13.14
Custom Index	20.70	20.70	20.70	20.70	20.36	20.09	19.07	16.67	15.33	13.93	13.67	13.01	12.77
Excess returns	0.11	0.03	0.07	0.04	0.08	0.33	0.43	0.50	0.39	0.59	0.59	0.41	0.37
Asset class contribution	-0.35	-0.35	-0.34	-0.36	-0.29	-0.23	-0.13	-0.02	-0.07	-0.04	-0.07	-0.01	0.05
U.S. equity security selection	0.42	0.41	0.40	0.39	0.30	0.32	0.31	0.13	0.07	0.02	-0.04	-0.10	-0.19
Non-U.S. equity security selection	0.30	0.30	0.30	0.33	0.35	0.43	0.49	0.38	0.40	0.46	0.47	0.44	0.45
Fixed income security selection	0.08	0.07	0.08	0.07	0.07	0.08	0.06	0.14	0.16	0.24	0.25	0.16	0.05

Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI Index results reflect dividends net of withholding taxes. Attribution data are gross of fees.

Underlying fund results vs. comparison indexes

Class R-6 shares

Figures shown are past results for Class R6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Returns for periods ended December 31, 2025 (%)	Cumulative total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	15 years
Growth and growth-and-income funds							
AMCAP Fund	2.96	18.14	18.14	23.56	10.84	13.02	12.95
American Mutual Fund	1.74	16.47	16.47	13.80	12.10	11.67	11.38
Fundamental Investors	4.46	24.68	24.68	24.78	14.82	14.44	13.48
The Growth Fund of America	1.76	20.28	20.28	28.73	12.15	15.51	14.48
The Investment Company of America	2.33	20.86	20.86	24.98	15.72	14.43	13.29
Washington Mutual Investors Fund	2.30	17.52	17.52	18.14	14.31	13.49	13.11
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	14.06
EUPAC Fund	4.62	29.18	29.18	16.35	4.59	8.46	6.95
EUPAC Fund Historical Benchmarks Index	5.05	32.39	32.39	17.33	7.91	8.41	5.91
International Growth and Income Fund	5.78	35.53	35.53	17.59	8.72	8.86	6.94
MSCI All Country World Index (ACWI) ex USA	5.05	32.39	32.39	17.33	7.91	8.41	5.91
Capital World Growth and Income Fund	4.43	25.15	25.15	20.12	10.62	11.24	9.91
Capital World Growth and Income Fund Historical Benchmarks Index	3.29	22.34	22.34	20.65	11.19	11.72	9.94
New Perspective Fund	2.49	21.62	21.62	21.22	9.37	13.05	11.80
New Perspective Fund Historical Benchmarks Index	3.29	22.34	22.34	20.65	11.19	11.72	9.93
New World Fund	4.25	28.59	28.59	16.90	5.62	9.92	6.82
The New Economy Fund	8.37	31.51	31.51	28.33	10.87	14.22	13.85
MSCI All Country World Index (ACWI)	3.29	22.34	22.34	20.65	11.19	11.72	9.81
SMALLCAP World Fund	2.43	14.44	14.44	11.93	1.78	9.25	8.67
SMALLCAP World Fund Historical Benchmarks Index	2.66	19.72	19.72	14.62	7.29	9.32	8.31
American Funds Global Insight Fund	3.08	22.83	22.83	17.16	9.21	11.26	–
MSCI World Index	3.12	21.09	21.09	21.17	12.15	12.17	–
Equity-income funds							
The Income Fund of America	2.76	18.10	18.10	12.34	9.39	8.97	8.86
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index	2.11	14.23	14.23	16.39	9.21	10.42	10.08
Capital Income Builder	3.14	20.75	20.75	13.44	9.44	8.17	7.71
70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index	2.63	17.73	17.73	15.71	7.73	8.92	7.74

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses. Sources: Capital Group, Morningstar, MSCI.

Underlying fund results vs. comparison indexes (continued)

Class R-6 shares

Figures shown are past results for Class R6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Returns for periods ended December 31, 2025 (%)	Cumulative total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	15 years
Balanced funds							
American Balanced Fund	3.92	18.85	18.85	16.16	9.92	10.14	10.15
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index	2.03	13.70	13.70	15.46	8.47	9.78	9.50
American Funds Global Balanced Fund	2.84	17.48	17.48	12.74	6.18	7.31	–
Global Balanced Historical Benchmarks Index	2.29	15.15	15.15	13.32	5.53	7.49	–
Fixed income funds							
American High-Income Trust	1.37	8.65	8.65	10.32	5.88	7.04	5.77
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	1.31	8.62	8.62	10.06	4.50	6.52	6.02
The Bond Fund of America	1.12	7.52	7.52	4.68	-0.02	2.57	2.89
American Funds Multi-Sector Income Fund	1.18	8.18	8.18	8.71	3.11	–	–
American Funds Strategic Bond Fund	0.95	8.70	8.70	3.41	-0.78	–	–
Bloomberg U.S. Aggregate Index	1.10	7.30	7.30	4.66	-0.36	2.01	2.42
Capital World Bond Fund	0.31	9.32	9.32	4.18	-2.25	1.54	1.51
Bloomberg Global Aggregate Index	0.24	8.17	8.17	3.98	-2.15	1.26	1.14
Intermediate Bond Fund of America	1.22	7.16	7.16	5.08	1.39	2.35	2.21
Bloomberg U.S. Government/Credit (1-7 years, ex BBB) Index	1.17	6.40	6.40	4.75	1.12	2.01	1.98
American Funds Mortgage Fund	1.48	8.89	8.89	4.58	0.59	1.98	2.37
Bloomberg U.S. Mortgage Backed Securities Index	1.71	8.58	8.58	4.90	0.15	1.59	2.04
Short-Term Bond Fund of America	1.14	5.45	5.45	4.83	2.04	2.13	1.66
Bloomberg U.S. Government/Credit (1-3 years, ex BBB) Index	1.15	5.27	5.27	4.65	1.87	1.98	1.62
U.S. Government Securities Fund	1.18	7.96	7.96	4.02	0.01	1.90	2.24
Bloomberg U.S. Government/Mortgage Backed Securities Indx	1.18	7.09	7.09	4.09	-0.53	1.46	1.92
American Funds Inflation Linked Bond Fund	0.09	7.20	7.20	3.68	0.51	3.08	–
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index	0.13	7.01	7.01	4.23	1.12	3.09	–
American Funds Emerging Markets Bond Fund	2.47	16.33	16.33	10.07	2.51	–	–
Emerging Markets Debt Historical Benchmarks Index	2.91	15.63	15.63	9.70	1.28	–	–

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses. Sources: Capital Group, Morningstar, MSCI.

Differentiating the underlying funds

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Underlying funds grouped by objective	Description	Allocation (%)				Annualized 30-day SEC yield (%) (gross/net)
		U.S. equities	Non-U.S. equities	U.S. bonds	Non-U.S. bonds	
Growth funds						
AMCAP Fund	Focuses primarily on well-managed U.S. companies of any size with sound fundamentals and that have solid long-term growth records and attractive future growth potential.	92.5	5.1	–	–	0.34/0.34
American Funds Global Insight Fund	Global fund pursues prudent growth of capital and conservation of principal by investing in companies predominately based in developed markets. The fund seeks to provide a smoother return profile over a full market cycle – less volatility and lower downside capture than the market.	49.3	45.5	–	–	1.23/1.23
EUPAC Fund	Invests in attractively valued companies in developed and emerging markets that appear positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions.	3.7	94.9	–	–	1.69/1.69
The Growth Fund of America	Seeks opportunities in traditional growth stocks as well as cyclical companies and turnarounds with significant potential for growth of capital.	89.1	8.8	0.0	–	0.40/0.40
The New Economy Fund	Seeks growth by investing in companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy.	69.8	27.6	0.0	–	0.34/0.34
New Perspective Fund	Seeks to take advantage of evolving global trade patterns by predominantly investing in multinational companies that appear to have strong growth prospects.	54.1	42.8	–	–	1.03/1.03
New World Fund	Seeks broad exposure to emerging markets opportunities, principally by investing in emerging markets equities as well as multinational companies with material emerging markets exposure.	17.2	78.8	–	2.8	1.44/1.44
SMALLCAP World Fund	Seeks growth of capital by investing in some of the world's fastest growing and most innovative companies, with market capitalizations of up to \$6 billion at the time of purchase.	50.3	47.1	0.0	0.0	0.62/0.62
Growth-and-income funds						
American Mutual Fund	Invests primarily in well-established companies with strong balance sheets and has the potential to provide downside resilience during market declines.	90.3	6.7	–	–	1.89/1.89
Capital World Growth and Income Fund	Invests primarily in seasoned companies, including those paying regular dividends and those with attractive growth prospects.	54.3	44.2	–	0.0	1.54/1.54
Fundamental Investors	With an emphasis on growth over income, the fund seeks undervalued and overlooked opportunities, investing in companies with high-quality products and leading market shares with the underappreciated potential for growth in sales, earnings and dividends.	79.3	19.5	–	–	1.10/1.10
International Growth and Income Fund	Invests primarily in well-established dividend-paying companies outside of the U.S., including the emerging markets, which can help reduce volatility.	3.2	95.2	–	–	2.38/2.38
The Investment Company of America	Invests primarily in larger, well-established companies that represent a wide cross section of the U.S. economy.	88.3	9.0	0.0	–	1.16/1.16
Washington Mutual Investors Fund	Uses strict eligibility criteria to screen for companies with strong balance sheets, consistent dividends, and the ability to pay a dividend. Seeks to be fully invested.	92.4	5.1	–	–	1.64/1.64

As of December 31, 2025. To view prospectuses of the target date series or underlying funds, visit capitalgroup.com/individual/investments/prospectuses-and-reports.htm. Annualized 30-day yield is calculated in accordance with the SEC formula.

Differentiating the underlying funds (continued)

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares (%)	Underlying funds grouped by objective	Description	Allocation (%)				Annualized 30-day SEC yield (%) (gross/net)
			U.S. equities	Non-U.S. equities	U.S. bonds	Non-U.S. bonds	
	Equity-income funds						
	Capital Income Builder	Focuses on prudently growing stream of income and current income that exceeds the average yield paid by U.S. companies in general, an approach that may have the potential to generate equity-like returns with relatively less volatility than global markets.	41.6	36.6	15.9	0.8	3.20/3.20
	The Income Fund of America	Focuses on dividend-paying stocks and fixed income, which may lead to low volatility and attractive downside resilience. The fund uses a mix of stocks and bonds, including high-yield debt, and may invest in equities outside of the U.S.	45.3	26.0	21.4	2.4	3.61/3.61
	Balanced funds						
	American Balanced Fund	With a diversified portfolio of quality stocks and bonds, this balanced fund invests between 50% to 70% of its assets in equities, with flexible exposure to growth-oriented and dividend-paying stocks. The fixed income portion generally invests in investment-grade bonds, provides diversification from equities.	55.9	10.0	28.4	2.3	2.28/2.28
	American Funds Global Balanced Fund	This globally diversified balanced fund has the ability to invest between 45% and 75% in equities, with an emphasis on well-established companies. The diversified and predominantly fixed income portion of the portfolio has the potential to provide income and limit volatility.	36.1	27.6	15.8	14.0	2.59/2.59
	Fixed income funds						
	American Funds Emerging Markets Bond Fund	The fund's investment objective is to provide a high level of total return over the long term, of which current income is a large component.	–	0.0	4.6	88.2	6.48/6.48
	American Funds Inflation Linked Bond Fund	By primarily investing in inflation-linked securities, this fund is focused on protecting purchasing power. It seeks to add value by actively managing duration, curve and inflation exposures, while maintaining only a modest allocation to non-U.S. government bonds and certain corporate issues.	–	–	93.5	2.8	4.39/4.39
	American Funds Mortgage Fund	With a focus on high-quality mortgage-backed securities that are either guaranteed or sponsored by the U.S. government, this fund seeks to provide a higher level of income than U.S. Treasuries as well as diversification during equity market downturns.	–	–	86.4	–	4.28/4.31
	American Funds Multi-Sector Income Fund	A relative value fund that focuses on investment opportunities across high yield, investment grade, emerging markets and securitized debt; may opportunistically invest in other sectors, including U.S. government and municipal debt and non-corporate credit.	0.6	0.0	78.5	17.1	5.70/5.70
	American Funds Strategic Bond Fund	A core plus fund that seeks higher returns than core bond funds with generally low equity correlation. It focuses on interest rate, yield curve and inflation positioning, generally resulting in liquid investments with high credit quality. Flexibility to invest in extended bond sectors on an opportunistic basis.	0.0	–	71.3	12.5	4.99/4.99
	American High-Income Trust	Holds carefully researched, higher yielding, lower rated bonds with the potential for capital appreciation as company and economic fundamentals improve. More correlated with stocks than bonds.	3.7	0.4	77.2	10.3	5.96/5.96
	The Bond Fund of America	Taking a broadly diversified, high-quality approach, this core bond fund has the ability to invest in every sector of the bond market and pursue multiple sources of active return, with a limited percentage of below-investment-grade holdings. This approach may help diversify equity risk in a portfolio.	0.0	–	86.5	8.9	4.30/4.30
	Capital World Bond Fund	Invests primarily in sovereign and corporate bonds in both developed and developing markets. Provides exposure to currency movements and access to higher yields outside the United States, which can add an extra layer of bond diversification.	0.0	0.0	39.7	52.9	4.19/4.19
	Intermediate Bond Fund of America	Limited-term bond fund that seeks to reduce interest rate risk and diversify equity exposure by holding only investment-grade, dollar-denominated bonds in a portfolio with a dollar-weighted average effective maturity between three and five years.	0.0	–	89.4	3.1	4.05/4.09
	Short-Term Bond Fund of America	Focusing on current income and capital preservation, this fund invests primarily in U.S. government bonds, high-quality corporate bonds, asset-backed and mortgage-backed securities. It seeks a higher yield than money market funds with lower interest rate sensitivity than intermediate and long-term bond funds.	–	–	90.0	3.2	3.96/3.96
	U.S. Government Securities Fund	Holds mostly Treasury and agency securities and seeks to actively manage interest rate risk.	–	–	91.0	–	4.04/4.10

As of December 31, 2025. To view prospectuses of the target date series or underlying funds, visit capitalgroup.com/individual/investments/prospectuses-and-reports.htm. Annualized 30-day yield is calculated in accordance with the SEC formula.

Additional information

Asset class exposures in the target date funds

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
EQUITY (%)	89.1	89.1	89.1	88.8	87.6	85.8	80.1	66.3	56.5	46.6	44.6	40.6	38.9
U.S. large cap	55.4	55.4	55.5	55.8	55.9	55.1	52.5	45.3	39.3	32.7	31.4	28.3	26.9
U.S. small/mid cap	5.6	5.6	5.6	5.2	4.7	4.3	3.8	2.6	1.6	0.8	0.7	0.6	0.5
Non-U.S. developed large cap	13.8	13.8	13.9	14.3	14.7	14.8	14.1	12.1	10.8	9.6	9.2	8.5	8.4
Non-U.S. developed small/mid cap	3.2	3.2	3.2	2.9	2.6	2.3	2.0	1.3	0.7	0.2	0.2	0.2	0.2
Emerging markets large cap	9.5	9.5	9.5	9.2	8.2	7.9	6.4	3.8	3.2	2.5	2.3	2.1	1.9
Emerging markets small/mid cap	0.7	0.7	0.7	0.7	0.6	0.5	0.4	0.3	0.1	0.0	0.0	0.0	0.0
Real estate investment trusts	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.9	0.8	0.9
FIXED INCOME (%)	8.2	8.2	8.2	8.4	9.4	11.1	16.6	29.4	38.7	48.1	49.9	53.8	55.3
U.S. fixed income	6.1	6.1	6.1	6.3	7.1	7.8	10.2	19.5	26.7	31.5	32.5	36.8	42.0
Non-U.S. developed fixed income	0.3	0.3	0.3	0.3	0.3	0.4	1.1	1.6	2.0	2.2	2.3	2.4	1.9
Emerging markets debt	1.3	1.3	1.3	1.3	1.3	1.4	1.0	1.4	1.7	2.0	2.1	2.1	1.6
Inflation linked	0.3	0.3	0.3	0.3	0.3	0.6	2.4	4.8	5.9	7.6	7.6	7.4	6.5
High yield	0.0	0.0	0.0	0.0	0.3	0.5	1.1	1.6	2.0	5.0	5.5	5.3	3.3
Real estate investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
CASH & EQUIVALENTS (%)	2.7	2.7	2.7	2.8	3.0	3.1	3.3	4.4	4.7	5.3	5.5	5.6	5.8
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Capital Group. Data as of December 31, 2025. The small/mid cap category consists of companies whose market capitalization is below \$15 billion for U.S. companies, below \$10 billion for non-U.S. developed-world companies and below \$5 billion for emerging markets companies.

The allocations shown are as of December 31, 2025, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Visit capitalgroup.com for current allocations.

Portfolio managers of certain underlying funds have the discretion to invest among multiple asset classes, such as stocks and bonds, or U.S. and non-U.S. equities; therefore, the asset-class mix of the target date series will change over time, depending on managers' future investment decisions. Each underlying fund's weight in the glide path is shown on the page, "Detailed glide path."

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Totals may not reconcile due to rounding.

Investment results – annual total returns

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares (2016–2025)

Annual total returns as of December 31 (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
American Funds 2070 Target Date Retirement Fund	–	–	–	–	–	–	–	–	–	20.81
S&P Target Date 2065+ Index	–	–	–	–	–	–	–	–	–	20.48
Custom Index Target Date 2070	–	–	–	–	–	–	–	–	–	20.70
American Funds 2065 Target Date Retirement Fund	–	–	–	–	–	17.32	-19.64	21.55	15.64	20.73
S&P Target Date 2065+ Index	–	–	–	–	–	18.39	-16.19	20.53	15.31	20.43
Custom Index Target Date 2065	–	–	–	–	–	18.30	-16.66	20.47	15.86	20.70
American Funds 2060 Target Date Retirement Fund®	8.41	22.49	-5.64	25.01	19.44	17.19	-19.66	21.61	15.60	20.77
S&P Target Date 2060 Index	10.24	20.85	-8.11	25.09	14.37	18.39	-16.19	20.53	15.31	20.43
Custom Index Target Date 2060	8.53	21.19	-6.95	25.49	14.96	18.30	-16.66	20.47	15.86	20.70
American Funds 2055 Target Date Retirement Fund®	8.30	22.63	-5.65	25.09	19.39	17.28	-19.50	21.40	15.58	20.74
S&P Target Date 2055 Index	10.24	20.75	-8.10	25.00	14.31	18.52	-16.17	20.61	15.05	20.72
Custom Index Target Date 2055	8.53	21.19	-6.95	25.49	14.96	18.30	-16.66	20.47	15.86	20.70
American Funds 2050 Target Date Retirement Fund®	8.33	22.61	-5.61	25.04	19.42	17.27	-18.90	20.83	15.43	20.44
S&P Target Date 2050 Index	10.19	20.65	-8.01	24.92	14.31	18.39	-16.21	20.56	14.93	20.54
Custom Index Target Date 2050	8.53	21.19	-6.95	25.49	14.96	18.25	-16.63	20.37	15.88	20.36
American Funds 2045 Target Date Retirement Fund®	8.27	22.44	-5.58	24.68	19.21	17.18	-18.19	20.15	15.17	20.42
S&P Target Date 2045 Index	10.04	20.30	-7.94	24.76	14.15	18.14	-16.02	20.03	14.64	19.95
Custom Index Target Date 2045	8.45	21.00	-6.90	25.26	14.66	18.06	-16.59	20.10	15.64	20.09
American Funds 2040 Target Date Retirement Fund®	8.17	21.98	-5.52	24.40	18.77	16.83	-17.55	19.33	14.79	19.50
S&P Target Date 2040 Index	9.80	19.79	-7.63	24.25	13.46	17.13	-15.83	19.04	13.62	19.08
Custom Index Target Date 2040	8.35	20.80	-6.85	25.03	14.23	17.53	-16.45	19.57	15.04	19.07
S&P 500 Index	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88
MSCI All Country World Index (ACWI) ex USA	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39
Bloomberg U.S. Aggregate Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. Index lifetime is based on the inception date of the fund.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Visit capitalgroup.com for more information.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Investment results – annual total returns (continued)

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares (2016–2025)

Annual total returns as of December 31 (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
American Funds 2035 Target Date Retirement Fund®	8.00	21.04	-5.14	23.29	17.55	15.54	-16.24	16.90	12.73	17.17
S&P Target Date 2035 Index	9.48	18.72	-7.07	23.11	12.76	15.49	-15.20	17.52	12.18	17.82
Custom Index Target Date 2035	8.24	20.16	-6.30	24.08	13.46	15.75	-16.17	17.65	13.01	16.67
American Funds 2030 Target Date Retirement Fund®	7.71	18.40	-4.16	20.06	15.16	13.16	-14.50	14.52	10.86	15.72
S&P Target Date 2030 Index	9.08	17.38	-6.52	21.76	11.82	13.28	-14.22	15.81	10.84	16.33
Custom Index Target Date 2030	7.64	18.05	-5.22	21.67	13.25	12.95	-15.49	15.76	11.21	15.33
American Funds® 2025 Target Date Retirement Income Fund	7.36	15.32	-3.47	17.85	13.67	11.43	-12.74	11.95	9.34	14.52
S&P Target Date 2025 Index	8.48	15.65	-5.72	19.84	11.59	11.80	-13.50	14.17	9.62	15.29
Custom Index Target Date 2025	7.00	15.53	-4.35	19.88	12.37	10.74	-14.99	13.97	9.46	13.93
American Funds® 2020 Target Date Retirement Income Fund	7.05	12.87	-2.69	15.58	10.99	10.64	-11.01	10.46	8.94	14.26
S&P Target Date 2020 Index	7.83	14.04	-4.90	18.18	11.04	9.94	-13.18	12.88	8.49	13.77
Custom Index Target Date 2020	6.38	13.48	-3.43	17.98	11.89	9.03	-14.79	13.46	9.15	13.67
American Funds® 2015 Target Date Retirement Income Fund	7.55	11.19	-2.72	14.94	9.96	10.27	-10.25	9.57	8.50	13.42
S&P Target Date 2015 Index	7.05	12.46	-3.90	16.11	10.62	8.46	-12.35	11.52	7.44	12.85
Custom Index Target Date 2015	6.01	12.33	-3.15	17.45	11.94	8.42	-14.71	12.72	8.25	13.01
American Funds® 2010 Target Date Retirement Income Fund	7.45	10.41	-2.49	13.88	9.25	9.32	-9.15	8.67	8.16	13.14
S&P Target Date 2010 Index	6.17	10.63	-3.41	15.08	10.24	7.46	0.00	0.00	0.00	0.00
Custom Index Target Date 2010	5.82	11.73	-2.85	16.64	11.29	7.63	-14.54	12.44	8.26	12.77
S&P 500 Index	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88
MSCI All Country World Index (ACWI) ex USA	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39
Bloomberg U.S. Aggregate Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. Index lifetime is based on the inception date of the fund.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Visit capitalgroup.com for more information.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Investment results – underlying American Funds

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares

For periods ended December 31, 2025	Inception date	Average annual total returns for Class R-6 shares (%)					Expense ratio (%) (gross/net)	Annualized 30-day SEC yield (%) (gross/net)
		1 year	5 years	10 years	Lifetime			
Growth funds								
AMCAP Fund	5/1/67	18.14	10.84	13.02	12.02	0.33/0.33	0.34/0.34	
American Funds Global Insight Fund	4/1/11	22.83	9.21	11.26	9.73	0.45/0.45	1.23/1.23	
EUPAC Fund	4/16/84	29.18	4.59	8.46	10.47	0.47/0.47	1.69/1.69	
The Growth Fund of America	12/1/73	20.28	12.15	15.51	14.20	0.29/0.29	0.40/0.40	
The New Economy Fund	12/1/83	31.51	10.87	14.22	12.16	0.41/0.41	0.34/0.34	
New Perspective Fund	3/13/73	21.62	9.37	13.05	12.67	0.40/0.40	1.03/1.03	
New World Fund	6/17/99	28.59	5.62	9.92	8.54	0.57/0.57	1.44/1.44	
SMALLCAP World Fund	4/30/90	14.44	1.78	9.25	9.67	0.65/0.65	0.62/0.62	
Growth-and-income funds								
American Mutual Fund	2/21/50	16.47	12.10	11.67	11.84	0.27/0.27	1.89/1.89	
Capital World Growth and Income Fund	3/26/93	25.15	10.62	11.24	10.92	0.41/0.41	1.54/1.54	
Fundamental Investors	8/1/78	24.68	14.82	14.44	13.07	0.28/0.28	1.10/1.10	
International Growth and Income Fund	10/1/08	35.53	8.72	8.86	7.91	0.53/0.53	2.38/2.38	
The Investment Company of America	1/1/34	20.86	15.72	14.43	12.61	0.27/0.27	1.16/1.16	
Washington Mutual Investors Fund	7/31/52	17.52	14.31	13.49	12.28	0.26/0.26	1.64/1.64	
Equity-income funds								
Capital Income Builder	7/30/87	20.75	9.44	8.17	9.19	0.26/0.26	3.20/3.20	
The Income Fund of America	12/1/73	18.10	9.39	8.97	10.87	0.26/0.26	3.61/3.61	
Balanced funds								
American Balanced Fund	7/26/75	18.85	9.92	10.14	10.86	0.25/0.25	2.28/2.28	
American Funds Global Balanced Fund	2/1/11	17.48	6.18	7.31	6.80	0.47/0.47	2.59/2.59	

Expense ratios are as of each fund's prospectus available at the time of publication. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. The investment adviser is currently waiving a portion of other expenses for certain funds. Net expense ratios reflect the waiver, without which they would have been higher. The waiver for Intermediate Bond Fund of America and U.S. Government Securities Fund will be in effect through at least November 1, 2026. The waiver for Bond Fund of America will be in effect until at least March 1, 2026. The investment adviser is currently reimbursing a portion of other expenses for certain funds. Net expense ratios reflect the reimbursement, without which they would have been higher. The reimbursement for American Funds Mortgage Fund will be in effect until at least November 1, 2026. The adviser may elect at its discretion to extend, modify or terminate the waiver/reimbursement at that time. Refer to the fund's most recent prospectus for details. Visit capitalgroup.com for more information.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Investment results – underlying American Funds (continued)

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares

For periods ended December 31, 2025	Inception date	Average annual total returns for Class R-6 shares (%)					Expense ratio (%) (gross/net)	Annualized 30-day SEC yield (%) (gross/net)
		1 year	5 years	10 years	Lifetime			
Fixed income funds								
American Funds Emerging Markets Bond Fund	4/22/16	16.33	2.51	–	4.57	0.54/0.54	6.48/6.48	
American Funds Inflation Linked Bond Fund	12/14/12	7.20	0.51	3.08	1.97	0.29/0.29	4.39/4.39	
American Funds Mortgage Fund	11/1/10	8.89	0.59	1.98	2.22	0.30/0.26	4.28/4.31	
American Funds Strategic Bond Fund	3/18/16	8.70	-0.78	–	2.81	0.31/0.31	4.99/4.99	
American Funds Multi-Sector Income Fund	3/22/19	8.18	3.11	–	5.06	0.37/0.37	5.70/5.70	
American High-Income Trust	2/19/88	8.65	5.88	7.04	7.71	0.36/0.36	5.96/5.96	
The Bond Fund of America	5/28/74	7.52	-0.02	2.57	7.03	0.25/0.24	4.30/4.30	
Capital World Bond Fund	8/4/87	9.32	-2.25	1.54	5.24	0.48/0.48	4.19/4.19	
Intermediate Bond Fund of America	2/19/88	7.16	1.39	2.35	4.45	0.28/0.25	4.05/4.09	
Short-Term Bond Fund of America	10/2/06	5.45	2.04	2.13	2.01	0.29/0.29	3.96/3.96	
U.S. Government Securities Fund	10/17/85	7.96	0.01	1.90	5.15	0.28/0.25	4.04/4.10	

Expense ratios are as of each fund's prospectus available at the time of publication. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. The investment adviser is currently waiving a portion of other expenses for certain funds. Net expense ratios reflect the waiver, without which they would have been higher. The waiver for Intermediate Bond Fund of America and U.S. Government Securities Fund will be in effect through at least November 1, 2026. The waiver for Bond Fund of America will be in effect until at least March 1, 2026. The investment adviser is currently reimbursing a portion of other expenses for certain funds. Net expense ratios reflect the reimbursement, without which they would have been higher. The reimbursement for American Funds Mortgage Fund will be in effect until at least November 1, 2026. The adviser may elect at its discretion to extend, modify or terminate the waiver/reimbursement at that time. Refer to the fund's most recent prospectus for details. Visit capitalgroup.com for more information.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Annual fund operating expenses

Class R-6 shares

	Total annual operating expenses - gross	Total operating expenses after waivers and reimbursements - net
American Funds 2070 Target Date Retirement Fund	0.39%	0.39%
American Funds 2065 Target Date Retirement Fund	0.39%	0.39%
American Funds 2060 Target Date Retirement Fund	0.39%	0.39%
American Funds 2055 Target Date Retirement Fund	0.38%	0.38%
American Funds 2050 Target Date Retirement Fund	0.37%	0.37%
American Funds 2045 Target Date Retirement Fund	0.37%	0.37%
American Funds 2040 Target Date Retirement Fund	0.36%	0.36%
American Funds 2035 Target Date Retirement Fund	0.34%	0.34%
American Funds 2030 Target Date Retirement Fund	0.33%	0.33%
American Funds 2025 Target Date Retirement Income Fund	0.31%	0.31%
American Funds 2020 Target Date Retirement Income Fund	0.30%	0.30%
American Funds 2015 Target Date Retirement Income Fund	0.30%	0.30%
American Funds 2010 Target Date Retirement Income Fund	0.28%	0.28%

Total annual operating expenses as of January 1, 2026. The expense ratios are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying funds. Refer to each fund's most recent prospectus for details.

Number of investments in each target date category

Results as of December 31, 2025. Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

American Funds target date fund	Morningstar category	AVERAGE ANNUAL TOTAL RETURNS RANKINGS					STANDARD DEVIATION RANKINGS			SHARPE RATIO RANKINGS		
		QTD	1 year	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years
2070	2065+	47 of 309	96 of 248	-	-	-	-	-	-	-	-	-
2065	2065+	66 of 309	103 of 248	26 of 164	47 of 122	-	29 of 164	10 of 122	-	10 of 164	41 of 122	-
2060	2060	38 of 184	55 of 184	21 of 175	55 of 163	4 of 85	54 of 175	40 of 163	9 of 85	12 of 175	49 of 163	1 of 85
2055	2055	36 of 184	54 of 184	22 of 175	51 of 168	4 of 139	51 of 175	61 of 168	25 of 139	12 of 175	46 of 168	2 of 139
2050	2050	37 of 187	50 of 187	27 of 176	49 of 169	2 of 138	34 of 176	37 of 169	22 of 138	13 of 176	29 of 169	1 of 138
2045	2045	25 of 184	33 of 184	22 of 175	22 of 168	1 of 140	53 of 175	49 of 168	29 of 140	10 of 175	14 of 168	1 of 140
2040	2040	24 of 187	31 of 187	16 of 176	12 of 169	1 of 138	63 of 176	66 of 169	39 of 138	10 of 176	9 of 169	1 of 138
2035	2035	30 of 189	44 of 189	22 of 180	8 of 168	1 of 140	58 of 180	45 of 168	36 of 140	10 of 180	9 of 168	1 of 140
2030	2030	21 of 194	40 of 194	31 of 183	4 of 176	1 of 138	69 of 183	65 of 176	39 of 138	9 of 183	2 of 176	1 of 138
2025	2025	16 of 137	35 of 137	38 of 127	2 of 120	3 of 103	35 of 127	26 of 120	22 of 103	11 of 127	1 of 120	1 of 103
2020	2020	5 of 106	15 of 106	33 of 98	1 of 96	5 of 74	19 of 98	23 of 96	4 of 74	10 of 98	1 of 96	1 of 74
2015	2015	4 of 91	2 of 91	14 of 83	1 of 81	4 of 70	22 of 83	24 of 81	19 of 70	9 of 83	1 of 81	2 of 70
2010	2000-2010	3 of 86	1 of 86	20 of 78	2 of 74	3 of 63	41 of 78	51 of 74	22 of 63	19 of 78	2 of 74	2 of 63

Source: Capital Group, using data from Morningstar. Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility. Percentile return rankings for one-, three-, five- and ten-year returns calculated by Morningstar. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for financial professional compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Sharpe ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance. All funds in the American Funds Target Date Retirement Series shown began on February 1, 2007, except for the 2055 fund, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. The Morningstar categories include active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Downside resilience

Peer rankings of the Series during periods in which the price of the S&P 500 Index declined at least 10% (peak to trough)

Class R-6 shares

Absolute rank

Fund	Bear market 10/9/2007-3/9/2009 -56.8% Index Price return	Correction 5/21/2015-2/11/2016 -14.2% Index Price return	Correction 1/26/2018-2/8/2018 -10.2% Index Price return	Correction 9/20/2018-12/24/2018 -19.8% Index Price return	Bear market 2/19/2020-3/23/2020 -33.9% Index Price return	Bear market 1/3/2022-10/12/2022 -25.4% Index Price return	Correction 2/19/2025-4/8/2025 -18.9% Index Price return
2070							116 of 252
2065						96 of 147	112 of 252
2060		1 of 66	10 of 137	5 of 147	3 of 160	123 of 175	86 of 184
2055		1 of 138	13 of 148	15 of 157	1 of 165	119 of 175	79 of 184
2050	1 of 52	3 of 137	20 of 149	13 of 158	10 of 166	93 of 176	56 of 187
2045	6 of 71	6 of 139	22 of 148	16 of 157	21 of 165	69 of 175	84 of 184
2040	2 of 78	10 of 137	35 of 149	22 of 158	29 of 166	72 of 176	107 of 187
2035	12 of 75	28 of 139	51 of 148	45 of 157	32 of 165	58 of 175	43 of 189
2030	6 of 78	30 of 137	51 of 149	20 of 158	26 of 171	49 of 183	67 of 194
2025	22 of 53	1 of 102	36 of 111	24 of 120	7 of 120	21 of 127	13 of 137
2020	10 of 44	1 of 73	21 of 87	4 of 96	9 of 96	8 of 98	19 of 106
2015	19 of 44	2 of 69	19 of 72	7 of 81	16 of 81	1 of 83	14 of 91
2010	28 of 45	3 of 63	39 of 65	10 of 74	31 of 74	3 of 78	49 of 86

Source: Capital Group, using data from Morningstar as of December 31, 2025. Bear market is defined as a cumulative decline of S&P 500 Price Return Index of 20% or more from peak to trough; correction is defined as a cumulative decline of S&P 500 Price Return Index of 10% to 20% from peak to trough with a 100% recovery. Average percentile rank shown represents an equal-weighted average of Morningstar with a 100% recovery category percentile ranks of all vintages of the series. Absolute ranks shown are of the R-6 share class starting with July 13, 2009 and of the A share class prior to that. Morningstar ranking data shown above may represent comparisons of categories that are not identical.

Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for financial professional compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. For a list of each fund's Morningstar category, refer to the "Additional information" section. The categories include active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Additional information

Investment risks

Although the target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met. Investment professionals manage the portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the target date gets closer. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each fund for approximately 30 years after it reaches its target date. Although the American Funds are compared to their benchmarks, portfolio managers manage the funds consistent with each fund's investment objectives.

Allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds, in proportion to their allocations. Refer to below for risks associated with the underlying funds.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective. While not directly correlated to changes in interest rates, the values of inflation-linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Interests in Capital Group's U.S. Government Securities portfolios are not guaranteed by the U.S. government. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results. A nondiversified fund, American Funds Emerging Markets Bond Fund has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect a fund results more than if the fund invested a larger number of issuers. Refer to the applicable prospectus for details.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Visit capitalgroup.com for more information. The expense ratios are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying funds.

We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of financial professional compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities, while the 12-month distribution rate/dividend yield reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate/dividend yield may differ. Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility.

Statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates. This information is intended to highlight issues and should not be considered advice, an endorsement or a recommendation.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

Attribution methodology disclosure

Attribution data are gross of fees and were produced using FactSet, a third-party software system, based on daily portfolios. The reports utilize a look-through methodology which aggregates holdings from each underlying fund up to the fund of fund level. Securities in their initial period of acquisition may not be included in this analysis. The analysis does not account for buy and sell transactions that might have occurred intraday and excludes the impact of any credit default swaps. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital believes the software and information from FactSet to be reliable. However, Capital cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet. Past results are not predictive of results in future periods.

Additional information (continued)

Custom index and benchmark information

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index (representing U.S. equity), MSCI ACWI ex USA (representing non-U.S. equity) and Bloomberg U.S. Aggregate Index (representing bonds). The custom index weights were calculated based on an analysis of the 10-year monthly average asset class exposure (as of December 31, 2014) of the underlying American Funds that comprise the target date series. (For underlying funds with less than 10 years of history, lifetime asset-allocation averages were used.) Custom index returns were based on the weighted returns of the three indexes.

Some of the aforementioned indexes do not have sufficient history to have covered the lifetime of certain funds; therefore, comparable indexes were used for those periods. These funds, indexes and periods are as follows.

Capital World Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through November 30, 2011, and the MSCI ACWI, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

EUPAC Historical Benchmarks Index returns reflect the results of the MSCI EAFE Index through March 31, 2007, and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

New Perspective Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through September 30, 2011, and the MSCI ACWI, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

SMALLCAP World Fund Historical Benchmarks Index returns reflect the results of the S&P Global <\$3 Billion Index through September 30, 2009, and the MSCI All Country World Small Cap Index, the fund's current primary benchmark, thereafter. Cumulative returns for the S&P Global <\$3 Billion Index include results from the comparative indexes as follows: S&P Global <\$3 Billion (May 2006 to September 2009), S&P Global <\$2 Billion (May 2004 to April 2006), S&P Developed <\$1.5 Billion (January 2000 to April 2004), and S&P Developed <\$1.2 Billion (1990 to 1999). The S&P Global indexes include both developed and developing countries. The S&P Developed indexes (used prior to May 2004) only include stocks in developed countries. MSCI index results reflect dividends net of withholding taxes.

International Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World ex USA Index through June 30, 2011, and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

Global Balanced Historical Benchmarks Index returns reflect the results of the 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index from inception through December 31, 2024 and the 60%/40% MSCI All Country World Index /Bloomberg Global Aggregate (USD-Hedged) Index thereafter. This assumes the blend is rebalanced monthly.

Emerging Markets Debt Historical Benchmarks Index returns reflect the results of the 50% J.P. Morgan GBI-EM Global Diversified Index / 50% J.P. Morgan EMBI-Global Diversified Index from inception through December 31, 2024 and the 50% J.P. Morgan GBI-EM Global Diversified Index / 30% J.P. Morgan EMBI-Global Diversified Index / 20% J.P. Morgan CEMBI-Broad Diversified Index thereafter. This assumes the blend is rebalanced monthly.

U.S. Intermediate-Term Fixed Income Custom Benchmark reflects the Bloomberg U.S. Government/Credit (1-7 years, ex BBB) Index from inception through November 30, 2019 and the 75% Bloomberg 1-7 Yr U.S. Gov/Credit Index, 25% Bloomberg U.S. Securitized Index thereafter.

In order to compare Capital Income Builder, The Income Fund of America, American Balanced Fund and American Funds Global Balanced Fund with more relevant indexes/index blends, the Morningstar Global and Moderate Allocation categories were filtered from the universe of funds in the S&P 500 Index grouping. Capital Income Builder and American Funds Global Balanced Fund fall in the Morningstar Global Allocation Category, and The Income Fund of America and American Balanced Fund in the Morningstar Moderate Allocation Category.

Additionally, a total of 20 other actively managed funds were removed from the S&P 500 Index group due to incomplete data or existing less than one year as of December 31, 2012. All other groupings were pulled by the following benchmarks:

S&P 500 Index, MSCI All Country World Index (gross and net), MSCI All Country World ex USA Index (gross and net) and MSCI All Country World SmallCap Index (gross and net). The groupings were filtered for oldest share class and excluded fund of funds, index funds, feeder funds, lifecycle funds, in-house fund of funds and enhanced index funds.

Due to the dynamic nature of the Morningstar database, results for the index groupings may change.

All periods were calculated using geometric linking of net-of-fee monthly returns from Morningstar. The American Funds and index returns were calculated internally in the same manner using monthly returns. Data for the U.S. equity-focused American Funds are based on Class A shares; for the like funds of other managers, they are based on the oldest share class.

Lifetime index comparisons methodology

AMCAP Fund, American Mutual Fund, Fundamental Investors, The Growth Fund of America, The Investment Company of America and Washington Mutual Investors Fund (S&P 500 Index); American Balanced Fund (60% S&P 500/40% Bloomberg U.S. Aggregate indexes); American Funds Global Balanced Fund (60% MSCI ACWI/40% Bloomberg Global Aggregate indexes); Capital Income Builder (70% MSCI ACWI/30% Bloomberg U.S. Aggregate indexes); The Income Fund of America (65% S&P 500/35% Bloomberg U.S. Aggregate indexes); New World Fund and The New Economy Fund (MSCI All Country World Index); American Funds Global Insight Fund (MSCI World Index); Capital World Growth and Income Fund (Capital World Growth and Income Fund Historical Benchmarks Index); New Perspective Fund (New Perspective Fund Historical Benchmarks Index); EUPAC Fund (EUPAC Fund Historical Benchmarks Index); SMALLCAP World Fund (SMALLCAP World Fund Historical Benchmarks Index); and International Growth and Income Fund (International Growth and Income Fund Historical Benchmarks Index). Index blends are rebalanced monthly.

The current primary benchmark indexes for four funds lacked sufficient history to cover the funds' lifetimes so comparable indexes were used during the following periods: The Income Fund of America (December 1, 1973 to December 31, 1975, 65% S&P 500/35% Bloomberg U.S. Government/Credit Bond indexes); American Balanced Fund (July 26, 1975 to December 31, 1975, 60% S&P 500/40% Bloomberg U.S. Government/Credit Bond indexes); Capital Income Builder (July 30, 1987 to December 31, 1987, MSCI World Index); and The New Economy Fund (December 1, 1983 to December 31, 1987, MSCI World Index).

Additional information (continued)

Fund	Morningstar categories	Indexes
American Funds Target Date 2070	Morningstar Target Date 2065+	S&P Target Date 2065+ Index
American Funds Target Date 2065	Morningstar Target Date 2065+	S&P Target Date 2065+ Index
American Funds Target Date 2060	Morningstar Target Date 2060	S&P Target Date 2060 Index
American Funds Target Date 2055	Morningstar Target Date 2055	S&P Target Date 2055 Index
American Funds Target Date 2050	Morningstar Target Date 2050	S&P Target Date 2050 Index
American Funds Target Date 2045	Morningstar Target Date 2045	S&P Target Date 2045 Index
American Funds Target Date 2040	Morningstar Target Date 2040	S&P Target Date 2040 Index
American Funds Target Date 2035	Morningstar Target Date 2035	S&P Target Date 2035 Index
American Funds Target Date 2030	Morningstar Target Date 2030	S&P Target Date 2030 Index
American Funds Target Date Income 2025	Morningstar Target Date 2025	S&P Target Date 2025 Index
American Funds Target Date Income 2020	Morningstar Target Date 2020	S&P Target Date 2020 Index
American Funds Target Date Income 2015	Morningstar Target Date 2015	S&P Target Date 2015 Index
American Funds Target Date Income 2010	Morningstar Target Date 2000-2010	S&P Target Date 2010 Index

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be

met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Additional information (continued)

Original source attribution

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

This report, and any product, index or fund referred to herein, is not sponsored, endorsed or promoted in any way by J.P. Morgan or any of its affiliates who provide no warranties whatsoever, express or implied, and shall have no liability to any prospective investor, in connection with this report. J.P. Morgan disclaimer: <https://www.jpmm.com/research/disclosures>.

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® and Russell® are trademarks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from this information. Past performance is no guarantee of future results.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any

MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The S&P 500 Index and the S&P Target Date Index are products of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2026 S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC.

Institutional Client Notice and Addendum for Distribution Activities

Capital Group, its affiliates and representatives (collectively “Capital Group”) engage in sales, marketing, and servicing activities as part of our efforts to distribute our services and products (“distribution activities”). Our distribution activities reflect our understanding of the following:

1. The Plan is represented by a “fiduciary” within the meaning of section 3(21)(A) of ERISA with full authority and responsibility for the decision to enter into transactions or service relationships (the “Plan fiduciary”);
2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser, or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan’s investment decisions.

This Notice does not apply beyond distribution activities. Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.

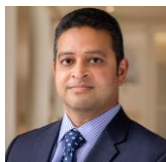
Target Date Solutions Committee



David Hoag is a fixed income portfolio manager at Capital Group. He also serves on the Fixed Income Management Committee and the Target Date Solutions Committee. He has 38 years of investment industry experience and has been with Capital Group for 34 years. Earlier in his career, as a fixed income investment analyst at Capital, he covered municipal bonds. He holds an MBA in finance from the University of Chicago Booth School of Business and a bachelor's degree in economics and business from Wheaton College, Illinois. David is based in Los Angeles.



Samir Mathur is a solutions portfolio manager at Capital Group. His focus is on fund-of-funds and multi-asset solutions. He is chair of the Portfolio Solutions Committee and the Global Solutions Committee. He also serves on the Target Date Solutions Committee and the Custom Solutions Committee. He has 33 years of investment industry experience and has been with Capital Group for 13 years. During his tenure at Capital, Samir has led the development of several fund-of-funds and model solutions. Samir also helped launch the Managed Risk funds at Capital Group and oversees them as part of the Insurance Products Oversight Group. Prior to joining Capital, Samir was a managing director for the multi-asset trading and solutions group at Citigroup. Before that, he worked at Hewlett-Packard. He holds an MBA from University of California, Berkeley, a master's degree in computer science from University of Southern California and a bachelor's of technology degree from the Indian Institute of Technology, Delhi. Samir is based in New York.



Raj Paramaguru is a solutions portfolio manager at Capital Group. He is also the chair of the Custom Solutions Committee and serves on the Global Solutions and the Target Date Solutions Committees. He has 21 years of investment industry experience and has been with Capital Group for 13 years. At Capital, he has developed several fund-of-fund solutions, including the custom model suites, and led research on target date retirement and income solutions. Before joining Capital, Raj founded and managed a quantitative hedge fund in New York. Prior to that, he held various roles at Barclays Capital and Lehman Brothers in asset management, equity derivatives, and capital markets. Earlier in his career, Raj spent 8 years building computer simulation models for leading aeronautics and space organizations. He holds an MBA with honors from the University of Chicago's Booth School of Business, a master's degree in industrial engineering from the University of Cincinnati, and a bachelor's degree in mechanical engineering from Anna University, India. He also holds the Chartered Financial Analyst® designation. Raj is based in Los Angeles.



Wesley Phoa is a solutions portfolio manager at Capital Group. His focus is on fund-of-funds and multi-asset solutions. Wesley serves on the Target Date Solutions Committee, the Portfolio Solutions Committee, the Custom Solutions Committee and the Global Solutions Committee. He has 33 years of investment industry experience and has been with Capital Group for 27 years. Earlier in his career at Capital, Wesley served as a fixed income portfolio manager with a focus on rates-driven and long duration strategies. His areas of research responsibility included interest rates, monetary policy and financial economics. He has also been involved in the development of several fund-of-funds strategies and custom solutions for institutional clients. Prior to joining Capital, he was director of research with Capital Management Sciences and a quantitative analyst with Deutsche Bank in Australia. He holds a PhD in pure mathematics from Trinity College at the University of Cambridge and a bachelor's degree with honors from the Australian National University. He is an elected member of the Conference of Business Economists and the International Conference of Commercial Bank Economists. He sits on the editorial board of The Journal of Portfolio Management. Wesley is based in Los Angeles.

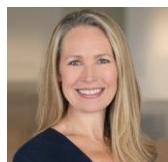
Target Date Solutions Committee (continued)



Will Robbins is an equity portfolio manager and head of solutions at Capital Group. He also serves on the Target Date Solutions Committee. He has 34 years of investment industry experience and has been with Capital Group for 31 years. Earlier in his career, as an equity investment analyst at Capital, Will covered small-capitalization companies, REITs and U.S. banks. Prior to joining Capital, he was a part of the investment team at Tiger Management Corp. in New York and a financial analyst with Morgan Stanley. Will holds an MBA from Harvard Business School and a bachelor's degree from Harvard College, graduating magna cum laude. Will is based in San Francisco.



Jessica Spaly is an equity portfolio manager at Capital Group. She also serves on the Target Date Solutions Committee. She has 27 years of investment industry experience and has been with Capital Group for 22 years. Earlier in her career, as an equity investment analyst at Capital, Jessica covered U.S. retailing, branded apparel and footwear, and e-commerce. Prior to joining Capital, Jessica was a private equity analyst for Kohlberg Kravis Roberts & Co. and an analyst in mergers and acquisitions for Morgan Stanley. She holds an MBA from Harvard Business School, graduating with high distinction as a Baker Scholar, and a bachelor's degree in economics from Harvard College graduating magna cum laude and Phi Beta Kappa. Jessica is based in San Francisco.



Shannon Ward is a fixed income portfolio manager at Capital Group. She also serves on the Fixed Income Management Committee and the Target Date Solutions Committee. She has 33 years of investment industry experience and has been with Capital Group for nine years. Prior to joining Capital, Shannon worked as a portfolio manager at Oaktree Capital Management. She holds an MBA from the University of Southern California and a bachelor's degree in psychology from the University of California, Santa Barbara. Shannon is based in Los Angeles.



Michelle Black is a solutions portfolio manager at Capital Group. Her focus is on fund-of-funds and multi-asset solutions. She is the principal investment officer of the American Funds Target Date Retirement Series®, the chair of the Target Date Solutions Committee and also serves on the Portfolio Solutions Committee and the Custom Solutions Committee. She has 31 years of investment industry experience and has been with Capital Group for 24 years. During her tenure at Capital, Michelle led the development of asset allocation design for private high-net-worth clients. She has been deeply involved in glide path development for our target date series, and also worked as an asset allocation investment specialist out of our London office, where she helped construct multi-asset solutions for global institutions. Prior to joining Capital, Michelle was manager of the Los Angeles office and an investment planning analyst at Sanford C. Bernstein & Co. She holds a bachelor's degree in business administration from the University of Southern California. She also holds the Certified Investment Management Analyst® and Certified Private Wealth Advisor® designations and is a member of the Investments & Wealth Institute. Michelle is based in Los Angeles.

December 31, 2025

City of Norwalk DC Plans



**Investment Measurement Service
Quarterly Review**

Table of Contents

December 31, 2025

Capital Markets Review	4
Market Overview	20
401(a) Asset Allocation	
Asset Allocation 401(a)	27
457(b) Asset Allocation	
Asset Allocation 457(b)	32
Performance	35
Target Date Funds	
American Funds TDF 2010	48
American Funds TDF 2015	51
American Funds TDF 2020	54
American Funds TDF 2025	57
American Funds TDF 2030	60
American Funds TDF 2035	63
American Funds TDF 2040	66
American Funds TDF 2045	69
American Funds TDF 2050	72
American Funds TDF 2055	75
American Funds TDF 2060	78
American Funds TDF 2065	81
American Funds TDF 2070	84
Passive Funds	
BlackRock S&P 500 Index Fund	86
BlackRock Russell 2500 Index Fund	88
BlackRock MSCI ACW ex US Index Fund	90
Fidelity US Bond Index Fund	92
Active Equity Funds	
J.P. Morgan Equity Income Fund	95
MFS Large Cap Growth Fund	99
GW&K Small/Mid Cap Equity Fund	103
MFS International Diversification Fund	107
Fixed Income	
Met West Total Return Fund	112

Table of Contents
December 31, 2025

Stable Value

Invesco Stable Value Fund 117

Research & Disclosures

120

Data Everywhere, nor Any Drop to Drink

ECONOMY

2 With little data to analyze, economists and market participants have struggled to make sense of the economy. And even when some data was eventually released after the government shutdown, investors struggled to analyze what it means since it generated conflicting signals.

Public DB Matches Benchmark in 4Q25

INSTITUTIONAL INVESTORS

4 Public DB plans gained nearly 14% in 4Q25, matching a stocks/bonds benchmark. Nonprofits did even better, while corporate DB plans and Taft-Hartley plans lagged. The Fed, tariffs, and artificial intelligence dominated investors' attention during the quarter.

S&P 500 Hits a High; Global Indices Soar

EQUITY

6 The S&P 500 gained 2.7% in 4Q, with strong gains across most sectors. Large cap topped small cap, while value outperformed growth across the market cap spectrum. Global ex-U.S. equities outpaced U.S. equities for the year. EAFE had its best return since 2009.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



2.4%

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



5.1%

U.S. Fixed Income
Bloomberg Agg



1.1%

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



-0.5%

Sources: Bloomberg, FTSE Russell, MSCI

Investors Expect Fed to Be Hawish in 2026

FIXED INCOME

8 The Aggregate gained 1.1% in 4Q, supported by declining short-term Treasury yields. Corporate credit spreads remain tight. Many market participants anticipate a measured approach to policy easing by the Fed. The U.S. dollar dominated global fixed income returns.

Signs of Stabilization; Dispersion Persists

REAL ESTATE/REAL ASSETS

10 Real assets delivered mixed results in 4Q25 as public and private markets responded differently to easing valuation pressures, shifting rate expectations, and uneven fundamentals. While several segments showed early signs of stabilization, dispersion remained a defining feature.

Fundraising Slows; Deals Rebound

PRIVATE EQUITY

11 Private equity posted steady gains of 2.6% in 3Q25, although trailing public equity's strong performance. Fundraising for YTD 3Q25 declined by ~30% versus YTD 3Q24. Deal volume rebounded and buyouts roared back, while exits picked up meaningfully.

Sector Outperforms as Spreads Tighten

PRIVATE CREDIT

12 Net IRR of 8.9% over 10 years ending 3Q25 tops leveraged loans. Spreads and yields continued to grind tighter into 3Q25. Relative economics for switching from private credit into the syndicated loan market were broadly unchanged from last quarter.

Most Strategies Deliver Gains in 4Q

HEDGE FUNDS/MACs

13 This year appears to be a constructive environment for hedge funds relative to long-only assets, driven by elevated dispersion, policy uncertainty, and idiosyncratic outcomes across equities, credit, and macro markets, with returns attributable to alpha rather than beta.

Gain of 6% in 3Q25 Lags Target Date Index

DEFINED CONTRIBUTION

15 Balances within the Callan DC Index rose by 3.5%. Turnover hit 0.01%, an all-time low. Uncharacteristically, TDFs experienced net outflows (-37.4%), indicating that asset movement was primarily structural in nature rather than the result of participant reallocations.

Data, Data Everywhere, nor Any Drop to Drink

ECONOMY | Jay Kloepfer

One of the most quoted lines in classic literature and adapted through modern culture is “water, water, everywhere, nor any drop to drink.” The line refers to a ship becalmed in a sea of saltwater, surrounded by abundance but unable to use it in its current form to slake the thirst of a ship’s crew. The source is a narrative poem, “The Rime of the Ancient Mariner” by Samuel Taylor Coleridge, first published in 1798.

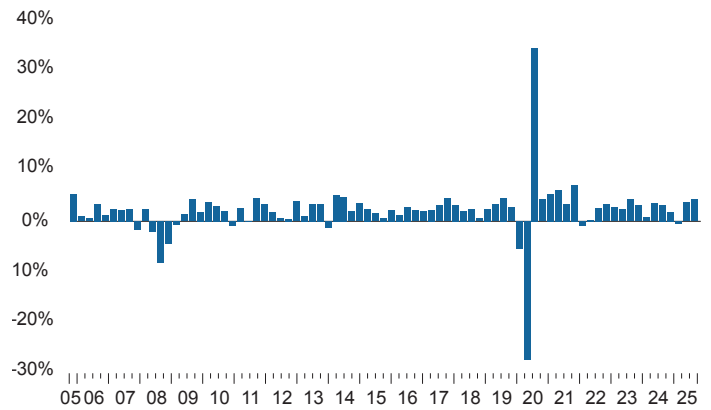
We as a modern economy are drowning in data, but the reliability of many indicators and the traditional interpretation of how market and financial data interact and help us forecast are under serious reconsideration. The shutdown of the U.S. government in the fall of 2025 delayed the release of inflation, employment, and GDP data. We view these broad data points as the canvas against which much more detailed production, consumption, income, and business spending and investment can be cast to get a picture of where we might be heading in the U.S. and the global economy.

After the release of these government data resumed, questions emerged about the quality of the data and the mixed and frankly crossed signals given off by these and many long-trusted market indicators. The fallibility of these data is baffling forecasters, policymakers, businesses, and consumers all. Can job growth grind to a halt in the U.S. for more than six months yet unemployment does not rise and GDP surges? How can we boost tariffs substantially, applied to many products still purchased throughout the U.S. economy, to effective tariff rates unseen in over 70 years, but inflation only floats up a touch and does not spike? How does consumer sentiment fall while spending continues to rise? Why is the stock market shooting through the roof while 2025 offered such a wild ride and uncertainty remains high? Investors loathe uncertainty, or so I have been led to believe for decades.

During the second and third quarters of 2025, the truism was that the highest option value for corporations planning investment, expansion, or capital spending was to do nothing in the face of policy uncertainty. That position has faded, and business investment has been strong, and blindingly so in the technology push to build up AI capabilities. U.S. GDP actually shrank in 1Q25, falling by 0.6%

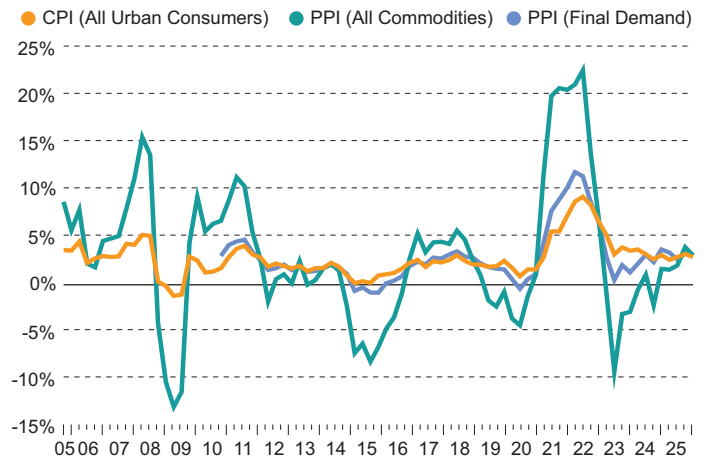
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis. 4Q25 data not available at time of publication.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

annualized, only to surge by 3.8% in 2Q and 4.4% in 3Q, higher quarterly growth rates than any time since 3Q23. The 4Q25 release has been delayed until Feb. 20, 2026, almost a month late, and the estimates are all positive, ranging from 1% (mid-point of the Blue Chip consensus range of 0% to 2%) to an estimate of 4.2% from the model at the Atlanta Fed’s GDPNow as of Feb. 2, 2026).

In the meantime, the job market has reversed course, shifting from a “tight” characterization with strong monthly increases and high turnover to one of substantial loosening. The rule of thumb in economics for the U.S. non-farm job count has been characterized as the following: any count over 100,000 new jobs per month means the economy is still expanding. A count as high as 200,000 new

jobs means the economy is expanding rapidly, and a booming labor market can see counts as high as 300,000 or more. Anything below 100,000 monthly new jobs has in the past pointed to growing softness and a potential contraction in consumer spending, rising unemployment, falling GDP growth, and potentially a contraction in the overall economy.

In 2024, we averaged 167,000 new jobs per month. In the first four months of 2025, the labor market generated an average of 123,000 new jobs. From May through December 2025, non-farm jobs increased just 93,000 total, less than the monthly average since the start of 2024. Included in this sharp drop in the new job count was the decline in October due to the U.S. government shutdown. Yet the unemployment rate ticked up modestly, from 4.0% in January 2025 to 4.4% in December. Our interpretation of unemployment rates would have in the past considered 4.4% as historically low and a sign of a strong demand for labor and therefore a strong economy. What is going on? A halt to job creation is usually associated with a rise in the unemployment rate, as natural growth in the labor force (those working and those seeking work) would see fewer new jobs per participant seeking work. However, the decline in immigration and the number of foreign-born workers has limited the increase in the total number of people unemployed, hence the unemployment rate has risen only modestly. So labor force, employment, and growth rules of thumb are upended. Added to this uncertainty are questions about the quality of the labor market data; the most immediate measure of workers—the non-farm employment totals—are created by employers, and employers have to be encouraged to respond to the monthly employment surveys. There is evidence the response rate of employers has been affected by the uncertainty introduced by the immigration changes in the workforce.

COVID-19 delivered a supply and demand shock to the global economy, and the historical interpretation of the economic data collected

Recent Quarterly Economic Indicators

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Employment Cost: Total Compensation Growth	n/a	3.5%	3.6%	3.6%	3.8%	3.9%
Nonfarm Business: Productivity Growth	n/a	4.9%	4.1%	-2.1%	1.7%	2.9%
GDP Growth	n/a	4.4%	3.8%	-0.6%	2.4%	3.1%
Manufacturing Capacity Utilization	75.5%	75.9%	75.6%	75.3%	76.2%	76.7%
Consumer Sentiment Index (1966=100)	52.5	58.3	55.0	64.5	72.1	68.1

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

The Long-Term View

Index	4Q25	Periods Ended 12/31/25			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	2.4	17.1	13.1	14.3	8.9
S&P 500	2.7	17.9	14.4	14.8	8.8
Russell 2000	2.2	12.8	6.1	9.6	8.2
Global ex-U.S. Equity					
MSCI EAFE	4.9	31.2	8.9	8.2	5.4
MSCI ACWI ex USA	5.1	32.4	7.9	8.4	5.8
MSCI Emerging Markets	4.7	33.6	4.2	8.4	8.5
MSCI ACWI ex USA Small Cap	3.0	29.3	6.9	8.1	8.2
Fixed Income					
Bloomberg Agg	1.1	7.3	-0.4	2.0	3.8
90-Day T-Bill	1.0	4.2	3.2	2.2	1.8
Bloomberg Long G/C	0.0	6.6	-4.9	2.0	5.0
Bloomberg GI Agg ex US	-0.5	8.8	-3.6	0.6	3.0
Real Estate					
NCREIF Property	1.2	4.9	3.8	4.8	7.3
FTSE Nareit Equity	-1.6	2.9	6.6	5.7	8.9
Alternatives					
Cambridge PE*	2.6	9.5	12.6	13.4	10.4
Cambridge Senior Debt*	1.1	7.8	8.3	8.0	5.0
HFRI Fund Weighted	2.8	12.4	7.1	6.6	5.9
Bloomberg Commodity	5.8	15.8	10.6	5.7	1.6
Inflation – CPI-U	-0.2	2.7	4.5	3.2	2.5

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

during the pandemic and the patterns of interaction thought to predict the economy were severely tested. Reliable indicators of, say, recession are not so reliable; witness the incorrect annual prediction of recession at the start of each of the past three years. Even something as reliable as an inverted yield curve has proven to be a reliable indicator of, well, current interest rates but not the sentiment that normally leads to recession. Further dives into details of the data, all that data in which we are swimming, are likely required to find the true source of signal in our more complicated world order.

Public DB Plan Returns Match Benchmark in 4Q25

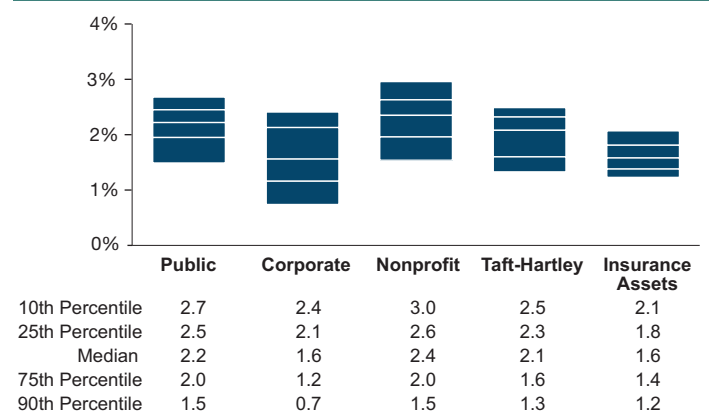
INSTITUTIONAL INVESTORS

Investor Performance

- Over the last year, Public DB plans matched a 60% S&P 500/40% Bloomberg Aggregate benchmark, gaining nearly 14%.
- Nonprofits did even better, while corporate DB plans and Taft-Hartley plans lagged.
- Over longer periods of time, the gap widens, with the benchmark outpacing all investor types. Much of that can be explained by the staggering returns of U.S. equities.
- DC-focused indices (the Callan DC Index™ and the Callan Target Date Index™) generally topped or matched the benchmark over shorter time periods but lagged over the last 5, 10, and 20 years.

Quarterly Returns, Callan Database Groups

(12/31/25)



Source: Callan

Macroeconomic Issues

- The Fed has now made three rate cuts of 25 bps each in September, October, and December. It is now signaling a cautious approach to cuts in 2026. Institutional investors are paying close attention to both the direction of rates and, as importantly, the independence of the Fed.
- After falling in 1Q25, GDP rebounded and is poised to finish the year with three straight positive reports (4Q data was delayed by the government shutdown).
- In addition to the Fed and its future, client conversations were also dominated by discussions about tariffs and their direction (and how they will impact inflation and employment).
- Artificial intelligence was another issue that investors are grappling with, both in terms of how it is affecting equity markets, how it will impact the energy grid, and how it might change their internal processes.

Callan Database Median and Index Returns* for Periods Ended 12/31/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	2.2	13.8	12.1	7.2	8.7	7.2
Corporate Database	1.6	11.6	9.2	3.2	6.6	6.4
Nonprofit Database	2.4	14.3	12.7	7.5	8.6	7.1
Taft-Hartley Database	2.1	13.2	11.6	7.0	8.2	6.9
Insurance Assets Database	1.6	9.3	8.6	3.9	5.0	4.8
All Institutional Investors	2.1	13.5	11.7	6.8	8.1	7.0
Large (>\$1 billion)	2.2	13.2	11.1	7.3	8.4	7.2
Medium (\$100mm - \$1bn)	2.1	13.5	12.0	6.8	8.2	7.0
Small (<\$100 million)	2.1	13.8	12.3	6.6	8.0	6.7
60% S&P 500/40% Bloomberg Agg	2.0	13.8	15.5	8.5	9.9	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.

Public Defined Benefit (DB) Plans

- Plans are examining their asset-allocation strategies.
- Others are drilling down into equity allocations, both for U.S. stocks (after three strong years of returns) and global stocks (with an eye on managers that have more discretion over geographic decisions).

Corporate DB Plans

- Surpluses were a key area of focus for many plans.
- Pension risk transfers were another area that clients are examining amid a changing interest rate environment.

Nonprofits

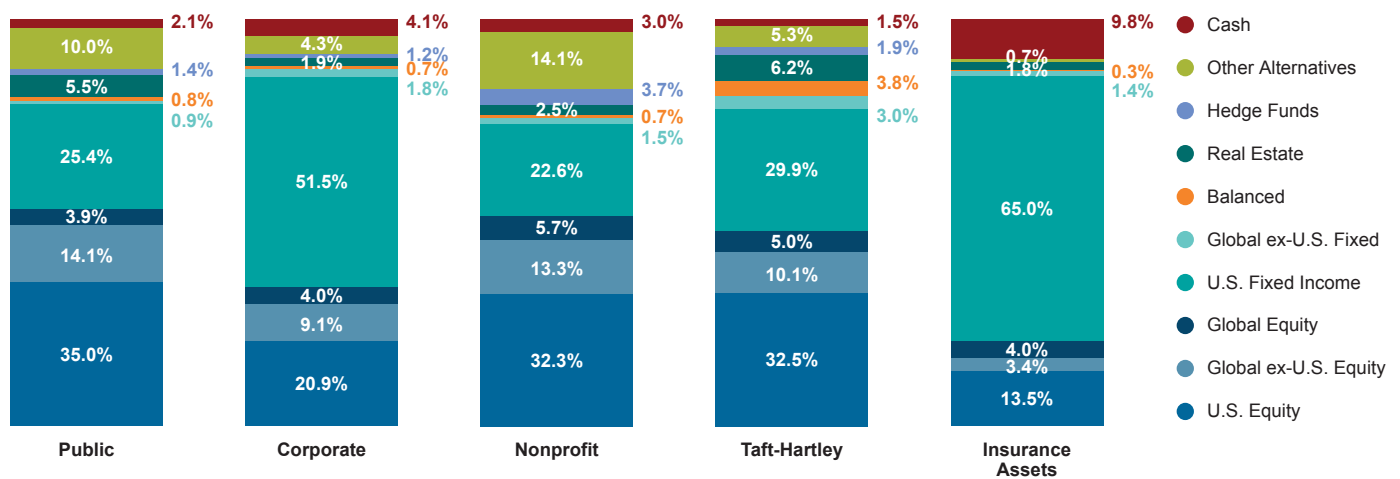
- Organizations are taking a hard look at their public equity allocations, as they face underperformance due to their smid cap bias and the generally challenging environment for active management.
- Diversification to achieve future returns is another area of focus given the rich valuations in U.S. equities.
- Fixed income is also under the microscope, especially how to enhance income and yield.

- Alternative investments continue to attract nonprofits’ attention, focusing on a range of topics: secondaries funds, data center strategies, and private credit, as well as fixed income structures and small cap equity weightings.

Defined Contribution

- Sponsors continued to have discussions about, and seek education on, the possible inclusion of alternative investments in their plans, but so far almost no action has been taken.
- Strong U.S. stock gains over the last few years have led several plans to assess the role of active management in their lineups; the Magnificent Seven continues to have an outsize impact.
- Many sponsors are also moving from custom target date funds to off-the-shelf products.
- Retirement income continues to be another area of client interest, as plan sponsors weigh best how to help participants.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets. Source: Callan

Equity

U.S. Equities

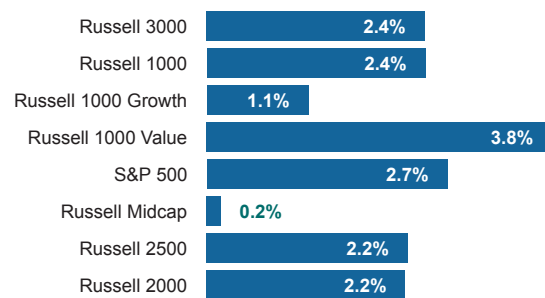
S&P 500 hits all-time highs as investors turn cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.
- Concentration risk remains elevated, with the top 10 companies in the S&P 500 Index representing over 40% of the index's total market capitalization.
- Market leadership has begun to broaden beyond the hyperscalers; for example, only two of the Magnificent Seven stocks outperformed the S&P 500 Index in 2025.
- Earnings growth outside the Magnificent Seven has increased as a share of total S&P 500 Index EPS growth, which may position active managers that employ a more diversified approach in both holdings and alpha generation more favorably.
- Lower-quality stocks, including unprofitable companies, those with low return on equity, high short interest, and negative free cash flow, outperformed in 2025.

- Most small cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Small cap earnings appear to be at an inflection point, based on analyst consensus estimates.
- The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

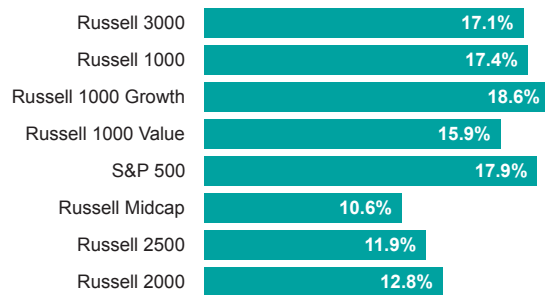
U.S. Equity: Quarterly Returns

(12/31/25)



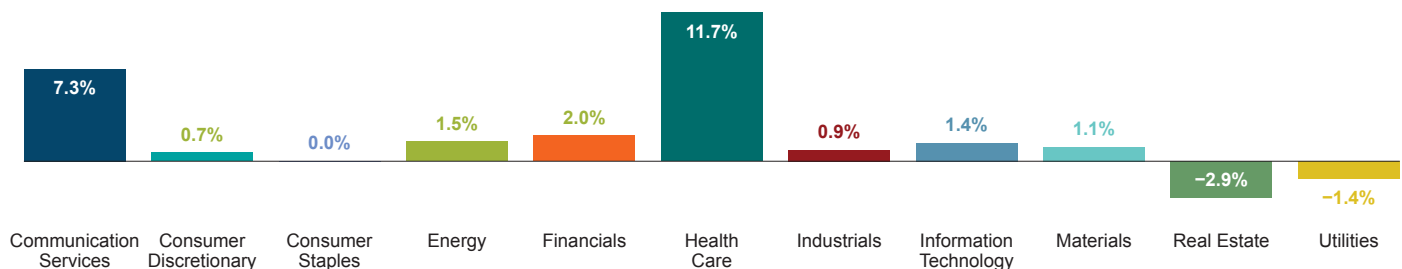
U.S. Equity: One-Year Returns

(12/31/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/25)



Source: S&P Dow Jones Indices

Global Equities

Outpaced the U.S. over the full year

Broad market

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

Growth vs. value

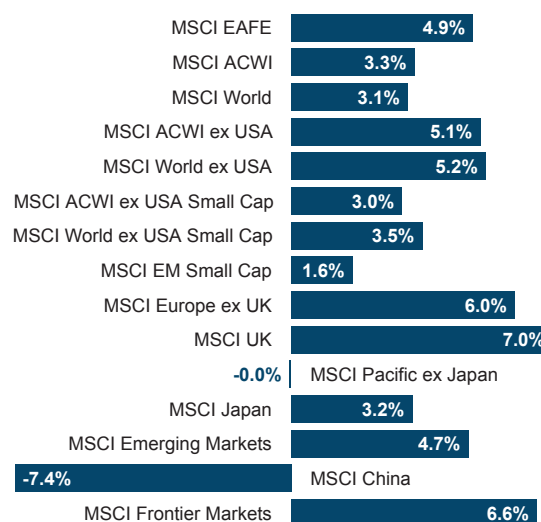
- EAFE Value's 2025 returns were its highest since 2003 and beat EAFE Growth by the most since the index's inception.

U.S. dollar

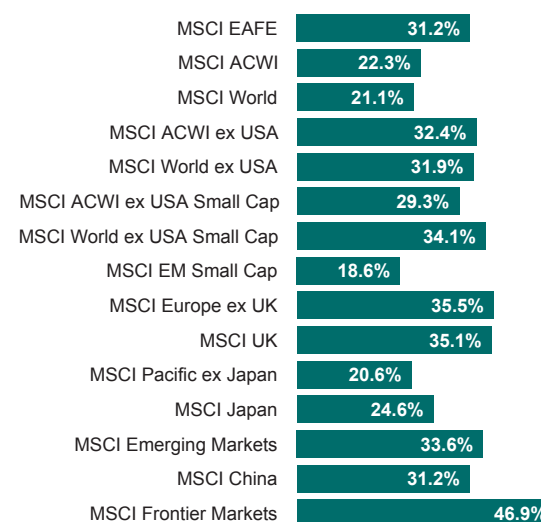
- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.
- Value dominated outside the U.S. in 4Q25 and for the full calendar year. But growth managers had better success versus their respective benchmark given the concentration in the value index.
- 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
- 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.
- The top three names within emerging markets—Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co., and SK Hynix Inc.—contributed 4% in 4Q and more than 11% for the full calendar year.

- The MSCI Emerging Markets Index is at a 40-year performance low vs. the MSCI USA Index.
- EM equity net flows, according to EPRF Global & J.P. Morgan, turned positive in May 2025 and moderately accelerated through year end 2025.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment: Hawkish policy expected

- The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
- Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
- The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

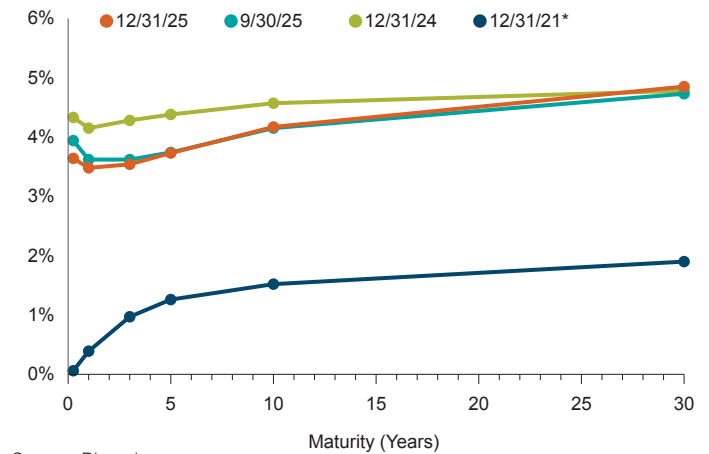
Performance and drivers: Falling Treasury yields

- The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
- IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

Valuations: Yields will drive returns

- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.
- After the Fed delivered 75 bps of rate cuts in 2025, the markets have repriced the path of monetary policy in 2026.
- The base case for many market participants now anticipates a more measured approach to policy easing as the Fed weighs its dual mandate of inflation and employment. But a new Fed chair combined with midterm elections may present different expectations in the second half the year.
- With AI infrastructure spending set to continue, its impact on the investment-grade credit market is increasingly important. Recent AI-related deals are massive, with issuers like Meta representing a significant share of 2025 IG supply. While leading AI firms generally have strong balance sheets, markets must absorb this large-scale issuance, and leverage should be closely monitored, especially for non-hyperscalers with weaker credit profiles.

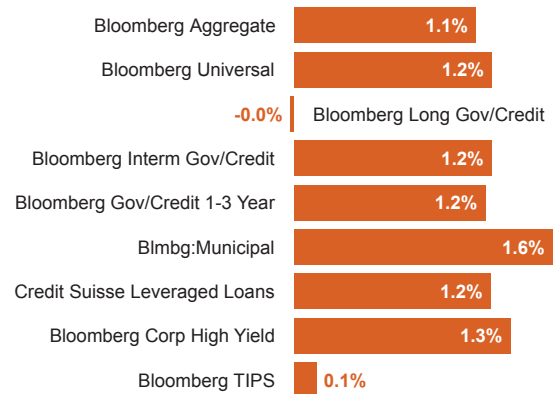
U.S. Treasury Yield Curves



Source: Bloomberg
* Last non-inverted yield curve.

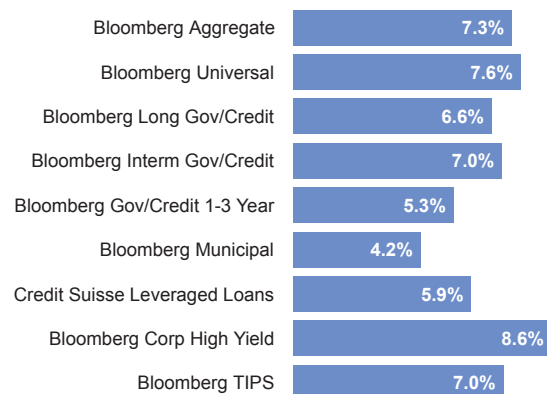
U.S. Fixed Income: Quarterly Returns

(12/31/25)



U.S. Fixed Income: One-Year Returns

(12/31/25)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

- AI's impact also extends to utilities, which must expand capacity to meet rising power demand. This is expected to drive higher issuance in a sector that already makes up a meaningful portion of the IG universe.

Municipal Bonds

AAA municipal bond yield curve flattened in 4Q25

- Demand for intermediate maturity bonds drove the AAA muni yield curve flatter in 4Q, with yields rising 0-12 bps for shorter maturities and falling up 7-23 bps for 10- to 20-year maturities.

Historic year for new issuance

- For the 2025 calendar year, \$580 billion of total issuance came to market, a 13% increase over 2024 and the second consecutive record annual volume.
- Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni 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 88%.

Global Fixed Income

U.S. dollar strengthened as tariff shock settles

Macro environment: ECB holds steady; BOE cuts

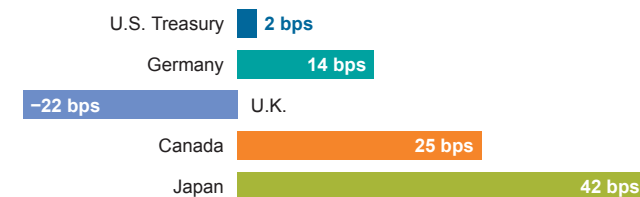
- After multiple cuts early in the year, the ECB held rates steady in the second half of 2025. Guidance in December suggested inflation should stabilize near the 2% target over the medium term.
- The BOE cut in December, citing the progress made in easing inflation pointing toward less restrictive monetary policy.

U.S. dollar remains front and center

- For the calendar year, the unhedged index substantially outperformed the hedged version amid a weaker dollar year over year.

Change in 10-Year Global Government Bond Yields

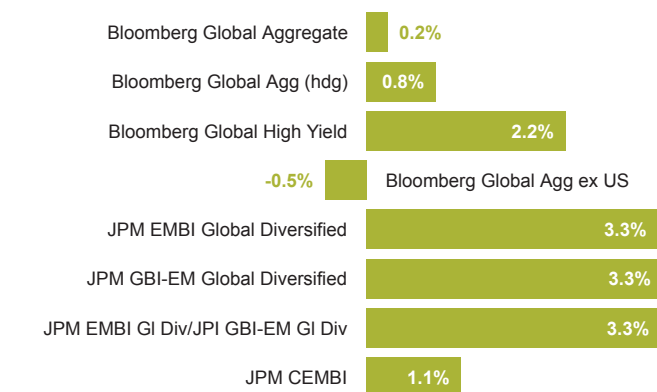
3Q25 to 4Q25



Source: Bloomberg

Global Fixed Income: Quarterly Returns

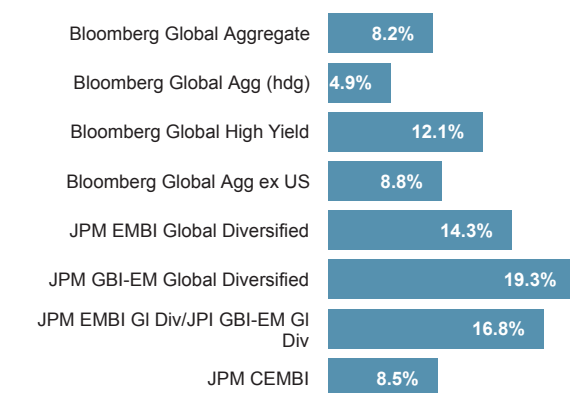
(12/31/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(12/31/25)



Sources: Bloomberg and JPMorgan Chase

Emerging market debt delivers another strong quarter

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

Early Signs of Stabilization, but Dispersion Persists

REAL ESTATE/REAL ASSETS | Munir Iman

Real assets delivered mixed results in 4Q25 as public and private markets responded differently to easing valuation pressures, shifting interest rate expectations, and uneven fundamentals across sectors. While several segments showed early signs of stabilization, dispersion remained a defining feature—particularly within real estate.

Private Real Estate

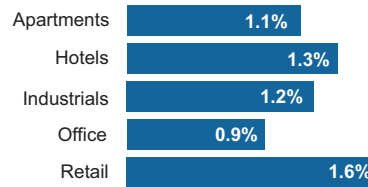
Private real estate performance improved, though recovery remains uneven. Valuations appear to have bottomed and are now in the early stages of recovery. Income returns were positive across sectors and regions, underscoring the durability of contractual cash flows even after several quarters of valuation pressure. Appreciation results, however, were mixed. Most property types posted flat or positive appreciation, while Office and Hotel continued to record declines. Regional dispersion also persisted: the West lagged, largely reflecting softer industrial fundamentals in Southern California.

Public Real Estate

Public real estate continued to lag broader equity markets. U.S. REITs declined in 4Q25, underperforming the S&P 500 Index, while global REITs also trailed global equities. Despite this near-term weakness, global REITs are trading at a meaningful discount to net asset value—well below historical norms. Sustained discounts, combined with ample private capital,

Sector Quarterly Returns by Property Type

(12/31/25)



Source: NCREIF

continue to support take-private activity and highlight the growing disconnect between public and private real estate pricing.

Liquid Real Assets

Liquid real assets posted modest gains, led by commodities. Precious metals drove much of the strength, with gold recording its strongest annual return in roughly four decades. Central banks continued to increase gold reserves, reinforcing its role as a diversifier, while a weaker U.S. dollar supported demand. Listed natural resources also benefited from materials strength and steady energy demand. In contrast, listed infrastructure advanced modestly, constrained by elevated long-term yields and weakness in segments such as natural gas utilities and energy pipelines. Real estate investment trusts (REITs) declined during the quarter as higher yields weighed on valuations, while Treasury Inflation-Protected Securities (TIPS) were essentially flat as inflation expectations remained stable.

Callan Database Median and Index Returns* for Periods Ended 12/31/25

	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Private Real Assets							
Real Estate ODCE Style	0.8	3.7	3.7	-4.4	3.1	4.5	4.4
NFI-ODCE (value-weighted, net)	0.7	2.9	2.9	-4.3	2.5	3.9	4.7
NCREIF Property	1.2	4.9	4.9	-1.0	3.8	4.8	6.3
NCREIF Farmland	-0.7	0.2	0.2	1.3	4.2	4.9	9.6
NCREIF Timberland	1.6	4.6	4.6	7.0	8.6	5.4	6.2
Public Real Estate							
Global Real Estate Style	-0.5	10.0	10.0	8.1	4.0	5.1	5.7
FTSE EPRA Nareit Developed	0.1	14.4	14.4	8.5	6.7	7.6	7.4
Global ex-U.S. Real Estate Style	0.3	18.9	18.9	7.8	0.8	4.6	--
FTSE EPRA Nareit Dev ex US	1.2	25.2	25.2	6.8	-0.1	2.5	--
U.S. REIT Style	-1.4	3.0	3.0	8.4	6.5	6.3	7.1
FTSE EPRA Nareit Equity REITs	-1.6	2.9	2.9	8.4	6.6	5.7	6.5

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

Fundraising Stays Slow but Deal Volume Rebounds

PRIVATE EQUITY | Ashley Kahn and Roxanne Quinn

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

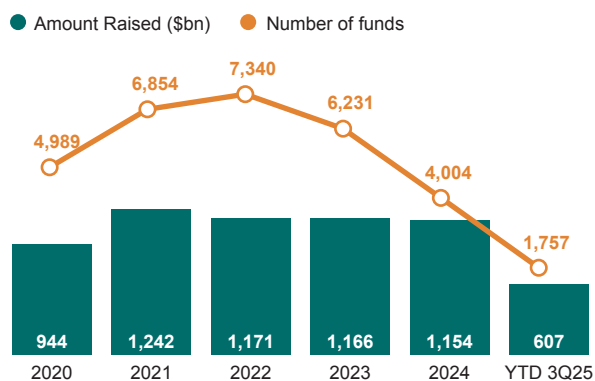
Fundraising ▶ By both volume and deal count, fundraising for YTD 3Q25 declined by ~30% versus YTD 3Q24. Persistent exit backlogs and limited distributions have constrained LP capacity for new commitments.

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

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

Venture Capital and Growth Equity ▶ The AI boom continues to drive venture capital activity, with deal volume and

Annual Fundraising (9/30/25)



Source: Pitchbook

valuations pointing to a bull phase in venture’s typically cyclical market. Capital is concentrated in the largest transactions; YTD 3Q25 deal volume is up 33% from the same time last year, while deal count is down 21%. AI “mega deals” (>\$1b) represented 70% of 2025 deal value.

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

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

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

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Outperformance Continues; Spreads Get Tighter

PRIVATE CREDIT | Constantine Braswell and Daniel Brown

Performance ► Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans as of Sept. 30, 2025. It has also topped leveraged loans and high yield over the last 1, 5, and 20 years ended 3Q25. Higher-risk strategies have performed better than lower-risk strategies.

Spreads ► Spreads and yields continued to grind tighter into 3Q25, with average M&A loan spreads compressing from 361 bps and YTM of 9.0% in September 2024 to 307 bps and 7.4% by September 2025, reflecting sustained credit spread tightening and materially lower all-in borrowing costs.

Fundraising ► The top four funds raised in 3Q25 were across various verticals of private credit. In 3Q25, secondaries strategies led capital formation, followed by opportunistic funds, with distressed debt trailing.

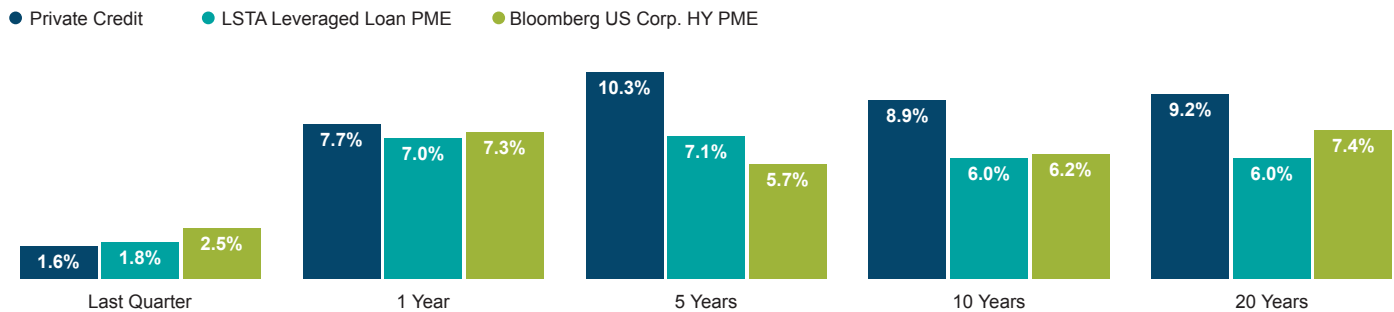
LBO Financings ► Relative economics for switching from private credit into the syndicated loan market were broadly unchanged from last quarter, with average spread savings in

2025 YTD holding around ~150 bps, modestly below the ~160 bps implied through mid-year and still well under the ~215 bps achieved in 2023, as direct lending spreads continued to compress in parallel with BSL pricing.

Yields ► Option-adjusted spreads tightened in 3Q25 as investors grew more confident in credit quality, defaults remained low, and demand for high yield stayed strong amid improving risk sentiment. Effective yields still increased, not because of higher base rates, but due to price declines in lower-quality segments, heavier issuance, and a shift toward riskier credits with higher coupons, which lifted the overall yield level even as spreads narrowed.

Distressed and Opportunistic Debt ► Default rates for U.S. corporate bonds and loans remained subdued through 3Q25, with LTM data continuing to trend below 2%, well under the historical average of 3% to 4%, reflecting a prolonged period of limited credit stress.

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



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

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

Source: LSEG/Cambridge

*Most recent data available at time of publication

Most Strategies Deliver Gains in 4Q

HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets ended a choppy quarter higher, helped by strong corporate earnings as the Fed continued to lower rates during the quarter. Broad markets were volatile during the final quarter of the year, as mixed macroeconomic signals, concern around AI spending and valuations, and the longest U.S. government shutdown in history weighed on markets. Long-term rates moved modestly higher in 4Q25, with the 10-year Treasury ending the year at 4.17% and the 30-year at 4.84%. Rate volatility remained a key driver of equity dispersion and valuation sensitivity, particularly for high-growth Technology and capital-intensive Industrial sectors.

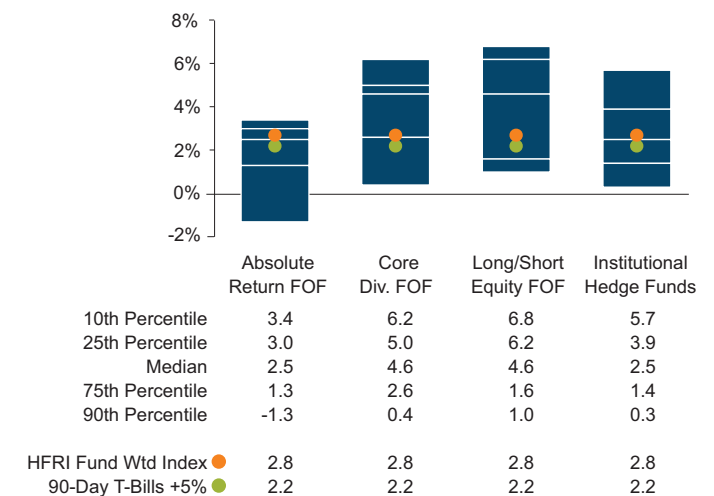
The S&P 500 performance was characterized by shifting leadership as the market balanced continued corporate earnings durability against persistent fiscal concerns. Rate expectations remain an important swing factor for equity valuations and factor leadership, particularly as markets price in a potential easing cycle for 2026.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median manager

in the Callan Institutional Hedge Fund Peer Group rose 2.5%. Within this style group of 50 peers, the average hedged equity manager gained 3.6%, as health care, industrials, financial services, and less-crowded technology exposures drove performance. The average hedged credit manager was up 1.4%, as credit relative value contributed positively to strategies during the final quarter of the year.

Hedge Fund Style Group Returns

(12/31/25)



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.5	8.8	9.3	7.9	7.7	7.4
Callan Fund-of-Funds Peer Group	3.5	11.9	10.3	6.2	5.9	5.4
Callan Absolute Return FOF Style	2.5	8.8	7.4	6.8	5.0	4.5
Callan Core Diversified FOF Style	4.6	12.3	10.6	6.6	6.2	5.5
Callan Long/Short Equity FOF Style	4.6	15.9	12.9	5.1	6.0	5.9
HFRI Fund Weighted Index	2.8	12.5	10.1	7.1	6.6	5.2
HFRI Fixed Convertible Arbitrage	1.1	10.7	8.8	6.5	6.6	5.3
HFRI Distressed/Restructuring	2.2	9.2	9.8	8.0	7.3	5.6
HFRI Emerging Markets	1.8	18.4	12.0	5.5	6.5	3.9
HFRI Equity Market Neutral	2.7	11.2	9.1	7.1	4.3	3.8
HFRI Event-Driven	2.1	10.9	10.4	7.5	7.0	5.6
HFRI Relative Value	1.5	7.6	7.7	6.0	5.3	4.9
HFRI Macro	3.6	7.1	4.0	5.7	3.9	2.6
HFRI Equity Hedge	3.0	17.1	13.4	7.9	8.1	6.2
HFRI Multi-Strategy	2.6	15.0	12.9	6.7	5.7	4.6
HFRI Merger Arbitrage	1.6	9.9	6.8	6.8	5.7	4.7
90-Day T-Bill + 5%	2.2	9.2	9.8	8.2	7.2	6.5

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

Within the HFRI Indices, the best-performing strategy was macro, which had a strong final quarter and gained 3.6%, as managers profited from long metals and selective equity exposures along with short Japanese rates and U.S. and U.K. curve-steepening. Equity hedge was up 3% as alpha was generated on both the long and short sides amid high dispersion across health care, industrials, and financials. Event-driven strategies ended the quarter up 2.1%, as managers were able to profit from improved deal certainty, stable financing conditions, and healthy merger spreads late in the quarter. Relative value rose 1.5%; credit relative value contributed positively as dispersion widened materially within the category.

Across the Callan Hedge FOF database, the median Callan Core Diverse FOF ended 4.6% higher, helped by their exposure to macro and equity hedge managers. The Callan Long-Short index rose 4.6%, as higher beta managers outperformed those strategies running with lower net exposure. The Callan Absolute Return FOF Index ended up 2.5%, as managers with lower net exposure captured less of the upside during 4Q.

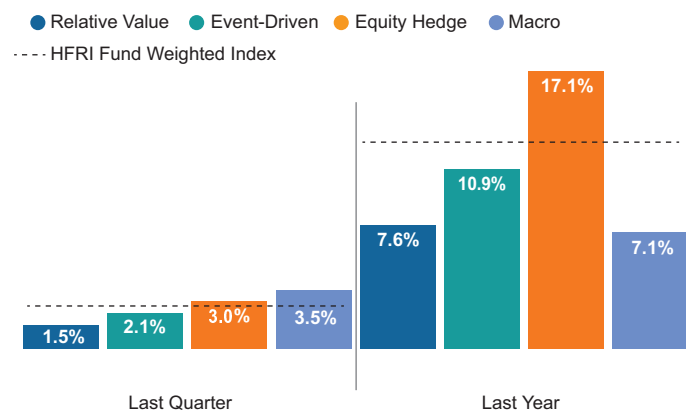
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based,

long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan’s database of liquid alternative solutions, the Callan MAC Risk Parity median return was 2.8%, as managers profited from equity, fixed income, and commodity exposure during the quarter. The Callan MAC Long Biased median return was 2.5%, as strategies profited from strong performance from both growth and value equities.

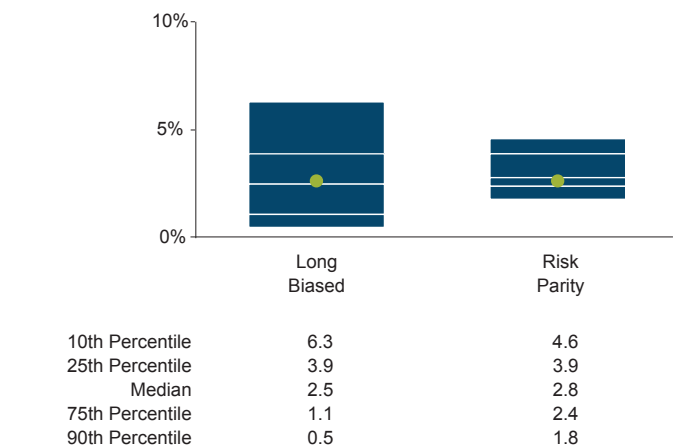
As we enter 2026, this appears to be a constructive environment for hedge funds relative to traditional long-only assets, driven by elevated dispersion, policy uncertainty, and idiosyncratic outcomes across equities, credit, and macro markets. Following five years of strong hedge fund performance, returns are increasingly attributable to alpha rather than beta, reinforcing the case for active, risk-controlled strategies. While headline valuations and credit spreads are priced to perfection, cross-sectional volatility remains high, favoring skilled security selection, relative value, and event-driven approaches. Callan expects greater dispersion across manager performance, placing a premium on underwriting discipline, portfolio construction, and liquidity management.

HFRI Hedge Fund-Weighted Strategy Returns (12/31/25)



Source: HFRI

MAC Style Group Returns (12/31/25)



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

Gain of 6% in 3Q25 Lags Target Date Index

DEFINED CONTRIBUTION | **Scotty Lee**

Performance: Index Gains for Second Straight Quarter

- The Callan DC Index™ gained 6.0% in 3Q25. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (6.5%).

Growth Sources: Balances Rise Due to Investment Gains

- Balances within the DC Index rose by 3.5% after a 7.8% increase in the previous quarter. Investment gains (6.0%) were the primary cause as net flows (-2.6%) detracted.

Turnover: Net Transfer Activity Hits Lowest Level Ever

- Turnover (i.e., net transfer activity levels within DC plans) decreased to 0.01%, its lowest level since Index inception, from the previous quarter's 0.12%.

Net Cash Flow Analysis: U.S. Equity Falls Sharply Again

- Automatic features and their appeal to “do-it-for-me” investors have historically resulted in target date funds (TDFs) receiving the largest net inflows in the DC Index. In 3Q25, however, turnover's historically low level reflected minimal cross-asset-class reallocation. TDFs experienced net outflows (-37.4%), indicating that asset movement was primarily structural in nature rather than the result of participant reallocations within the Index.
- Notably, within equities, investors withdrew assets from U.S. large cap equity (-35.5%) and U.S. small/mid cap equity (-13.3%), similar to the large outflows of previous quarters.

Asset Allocation: U.S. Large Cap Equities Gain

- U.S. large cap equity (29.6%) was the asset class with the largest percentage increase in allocation despite outflows, signaling the asset class was an outperformer. Stable value (5.1%) and target date funds (35.5%) had the largest decreases in allocation from the previous quarter.

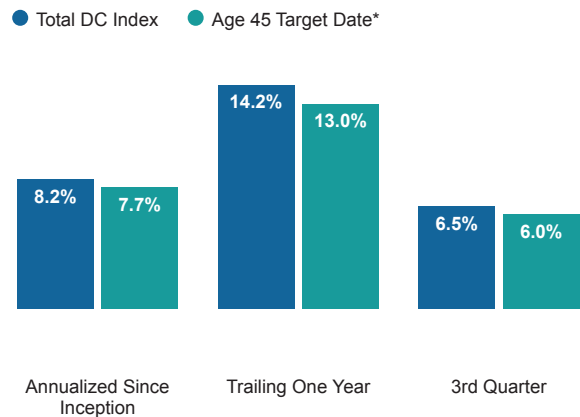
Prevalence of Asset Class: Money Market Funds Fall

- The prevalence of money market funds (55.3%) fell by 3.5 percentage points.

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.

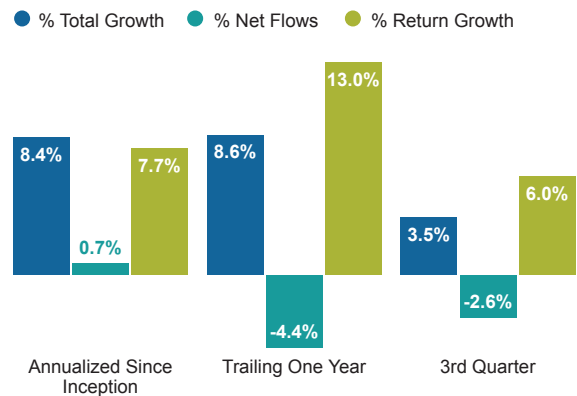
Investment Performance

(9/30/25⁺)



Growth Sources

(9/30/25⁺)



Net Cash Flow Analysis 3Q25

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Real Return/TIPS	25.4%
High Yield Fixed Income	13.0%
U.S. Large Cap	-35.5%
Target Date Funds	-37.4%
Total Turnover**	0.0%

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

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

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

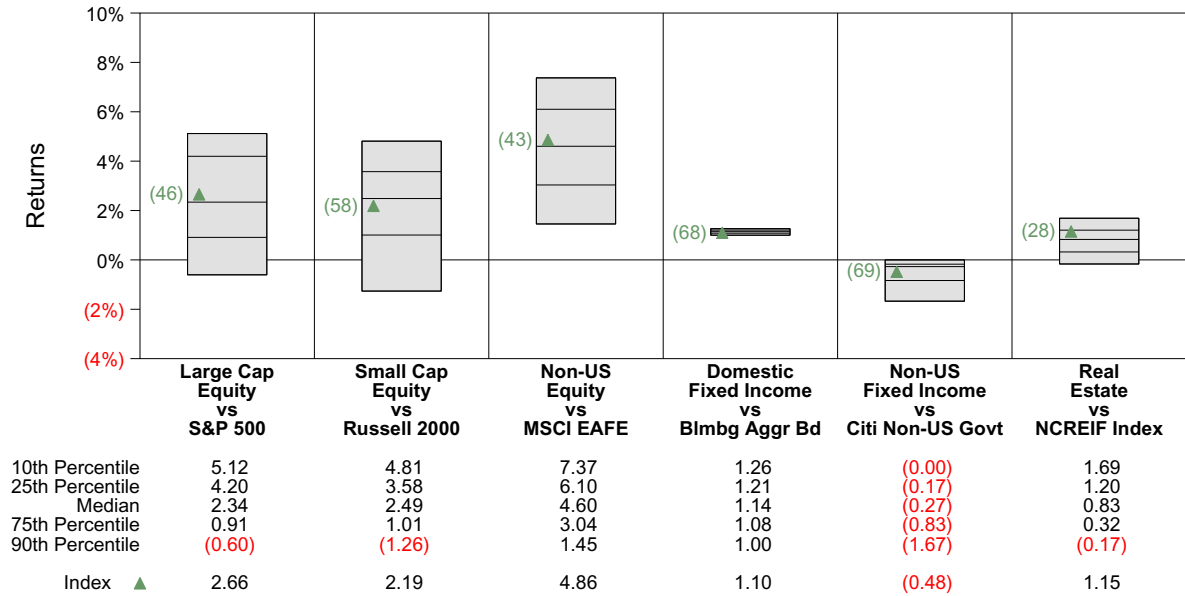
Market Overview

Active Management vs Index Returns

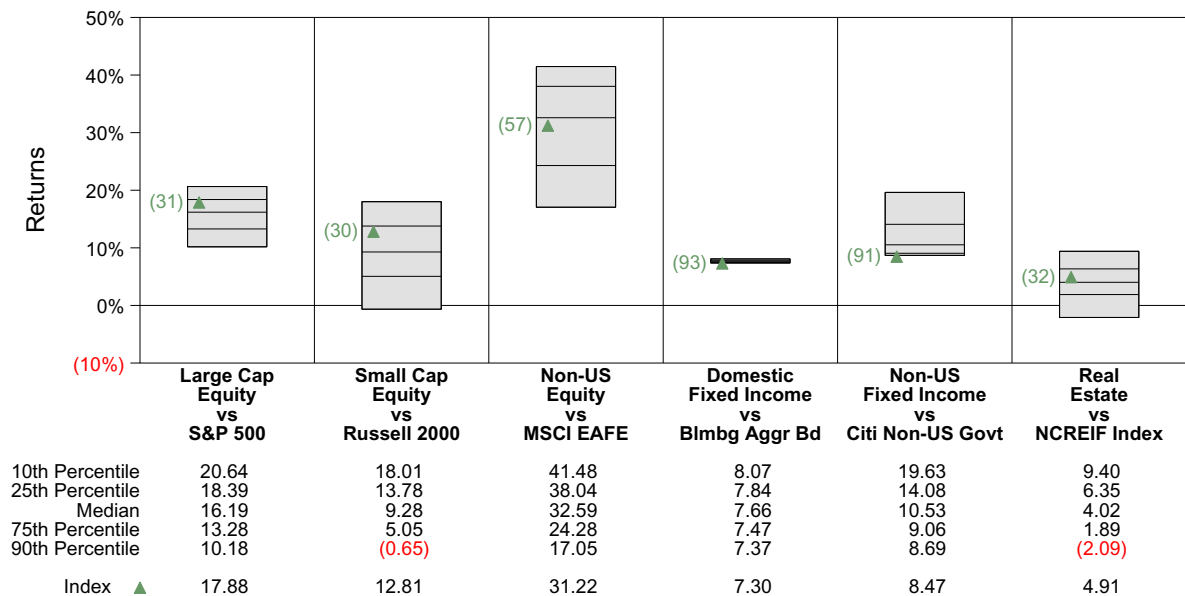
Market Overview

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 December 31, 2025



Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2025

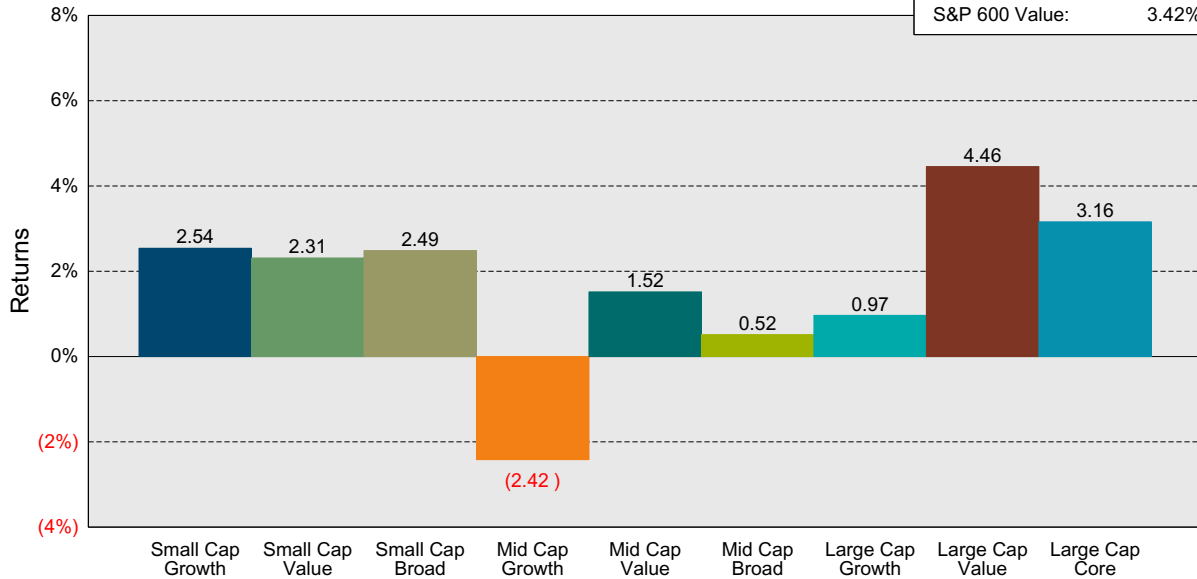


Domestic Equity Active Management Overview

U.S. equities advanced in 4Q25, extending gains from earlier in the year as investors navigated a more mixed macro backdrop while continuing to reward earnings resilience. The S&P 500 rose 2.7% for the quarter, finishing the year up 17.9% and completing a historic recovery following the volatility of 1H25, when tariff announcements around Liberation Day weighed heavily on sentiment. Late in the year, performance leadership shifted as losses in technology stocks reflected growing scrutiny of AI-related valuations. Sector dispersion increased, with Health Care (+11.7%) delivering strong gains following earlier underperformance, while Information Technology posted more modest returns (+1.4%) as momentum in the AI trade slowed. Real Estate (-2.9%) and Utilities (-1.4%) lagged amid higher long-end yields, profit-taking, and increased uncertainty around AI-driven power demand. The style rotation of the last year continued, with Value (Russell 3000 Value: +3.8%) outperforming Growth (Russell 3000 Growth: +1.1%), while large cap equities (Russell 1000: +2.4%) slightly outpaced small caps (Russell 2000: +2.2%).

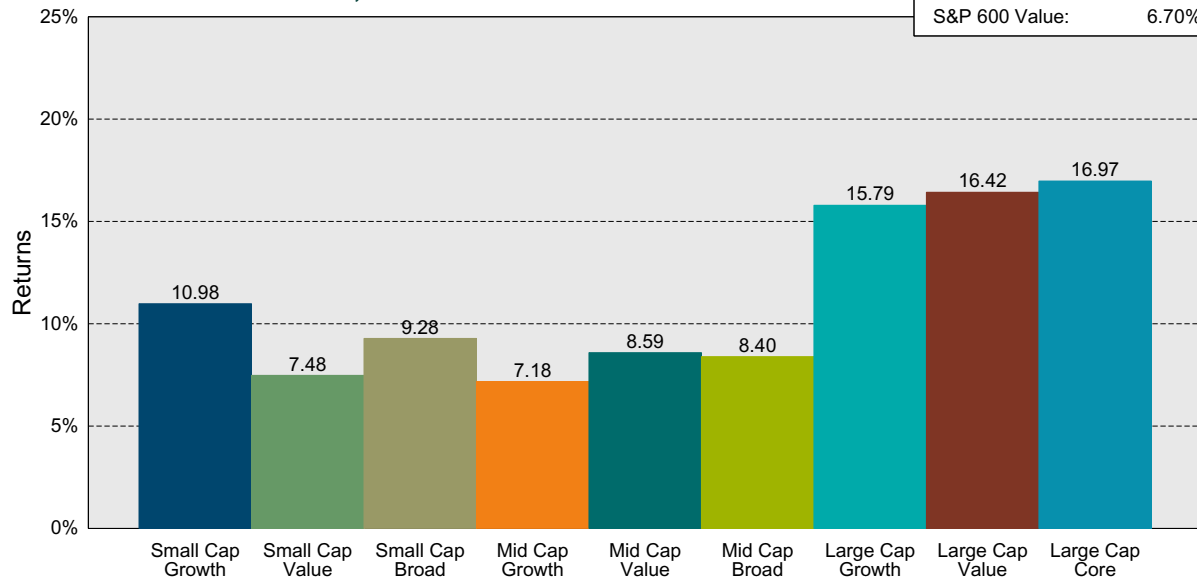
S&P 500:	2.66%
S&P 500 Growth:	2.21%
S&P 500 Value:	3.20%
S&P Mid Cap:	1.64%
S&P 600:	1.70%
S&P 600 Growth:	0.07%
S&P 600 Value:	3.42%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



S&P 500:	17.88%
S&P 500 Growth:	22.18%
S&P 500 Value:	13.19%
S&P Mid Cap:	7.50%
S&P 600:	6.02%
S&P 600 Growth:	5.37%
S&P 600 Value:	6.70%

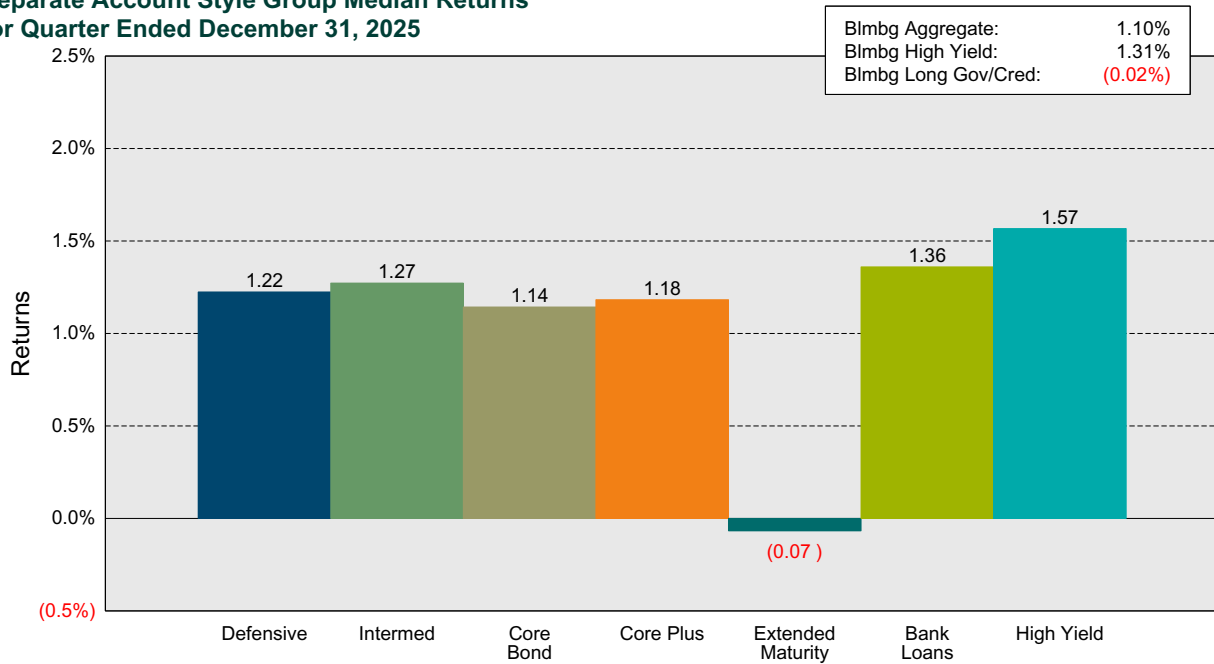
Separate Account Style Group Median Returns for One Year Ended December 31, 2025



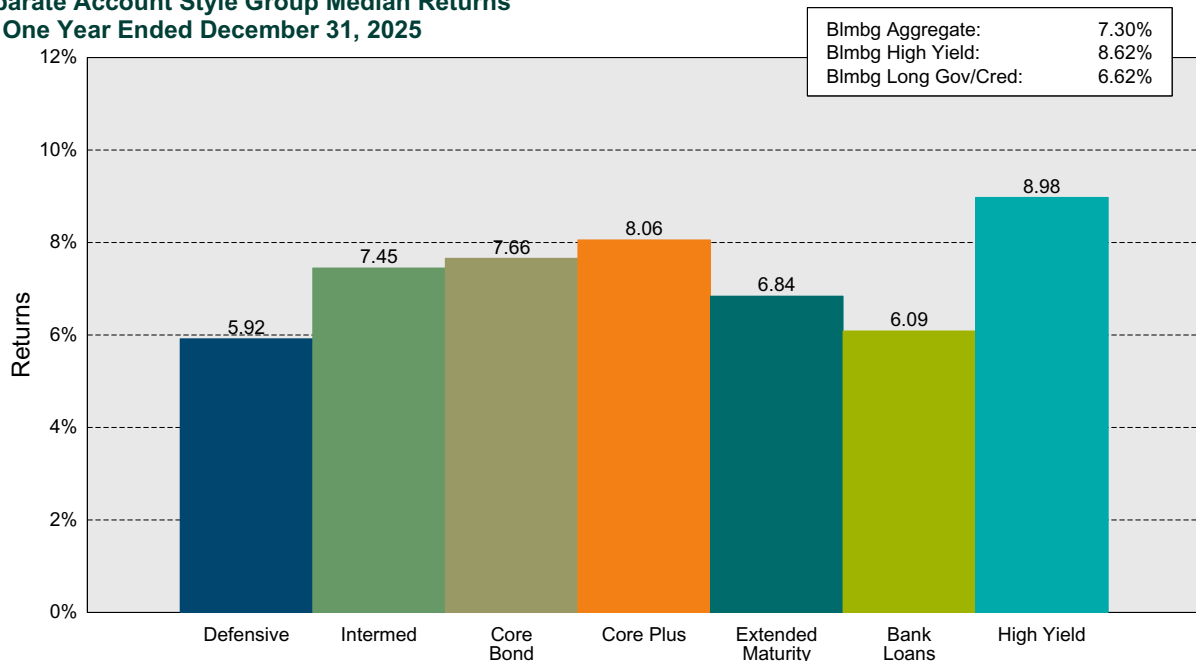
Domestic Fixed Income Active Management Overview

Fixed income markets posted positive but more subdued returns during the quarter as the Bloomberg US Aggregate Bond Index gained 1.1% for the quarter, bringing full-year returns to 7.3%. The yield curve ended the quarter slightly steeper with front-end yields declining and longer maturities rising, following two 25 bps Federal Reserve rate cuts during the quarter. Credit sectors continued to benefit from supportive technicals and steady demand. Investment-grade corporates were up 0.8% in 4Q, underperforming Treasuries, while MBS (+1.7%), ABS (+1.3%), and CMBS (+1.3%) outperformed. High yield corporates advanced 1.3% (+8.6% YTD), with lower-quality segments lagging late in the quarter. Leveraged loans gained 1.2%, supported by stable short-term rates and continued CLO issuance.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



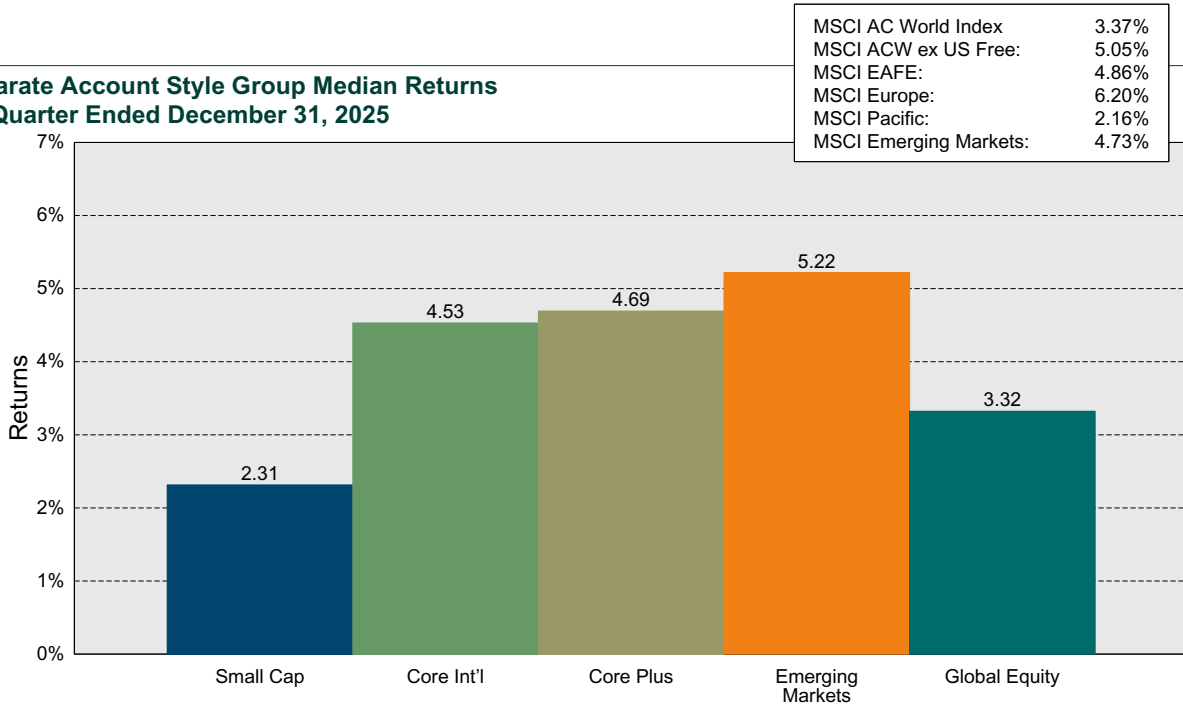
Separate Account Style Group Median Returns for One Year Ended December 31, 2025



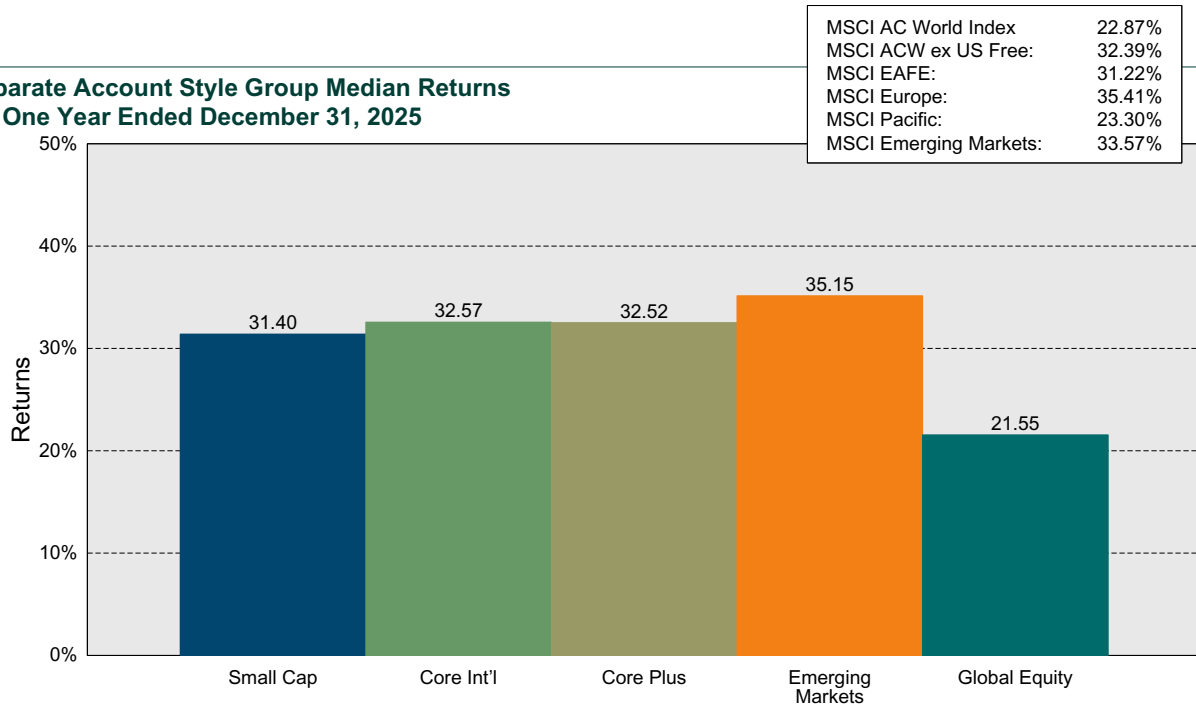
International Equity Active Management Overview

Non-U.S. equities extended their lead over U.S. markets in 4Q (MSCI ACWI ex-USA: +5.1%) and posted their strongest annual performance relative to U.S. stocks (+32.4%) since 2009. The U.S. dollar was broadly flat against a basket of major currencies during the quarter and remained meaningfully lower year to date (DXY: -9.4%), marking its worst annual performance since 2017. European equities advanced broadly (MSCI Europe: +6.2%), with banks and defense stocks lifted by improving fundamentals and government spending measures. Japanese equities (+3.2%) also posted gains, despite a weaker yen, on strong earnings, continued AI-related demand, pro-growth economic policy signals, and ongoing corporate governance reforms. Emerging market equities also delivered solid performance in 4Q. Korean and Taiwanese equities led the index, driven by strength in semiconductor-related industries. Chinese equities declined during the quarter, including losses among large technology firms, as economic data pointed to slowing retail sales and industrial activity and President Xi Jinping signaled limits on future government stimulus.

**Separate Account Style Group Median Returns
for Quarter Ended December 31, 2025**



**Separate Account Style Group Median Returns
for One Year Ended December 31, 2025**



Investment Manager Asset Allocation

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

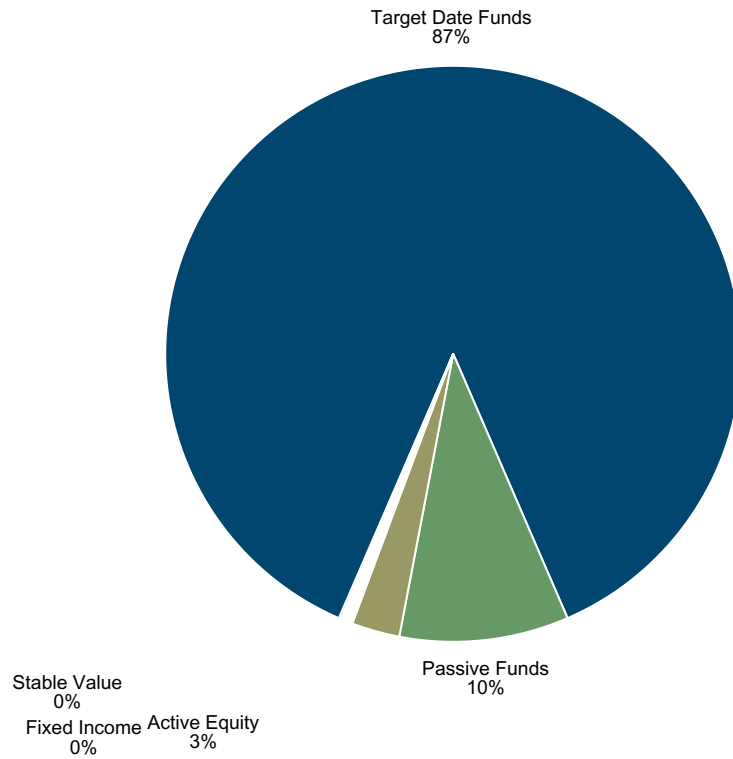
Asset Distribution Across Investment Managers

	December 31, 2025		Net New Inv.	Inv. Return	September 30, 2025	
	Market Value	Weight			Market Value	Weight
City of Norwalk 401(a) Plan						
Target Date Funds	\$25,610,021	87.09%	\$590,347	\$684,774	\$24,334,900	86.86%
American Funds TDF 2010	341,209	1.16%	2,697	6,523	331,989	1.18%
American Funds TDF 2015	199,600	0.68%	10,434	3,734	185,431	0.66%
American Funds TDF 2020	734,896	2.50%	(10,351)	15,174	730,074	2.61%
American Funds TDF 2025	1,952,992	6.64%	53,229	39,645	1,860,118	6.64%
American Funds TDF 2030	2,783,163	9.46%	100,040	61,079	2,622,044	9.36%
American Funds TDF 2035	3,177,125	10.80%	139,666	76,284	2,961,175	10.57%
American Funds TDF 2040	3,165,439	10.76%	96,147	88,393	2,980,898	10.64%
American Funds TDF 2045	3,120,097	10.61%	(152,654)	94,967	3,177,784	11.34%
American Funds TDF 2050	3,328,898	11.32%	68,061	98,762	3,162,076	11.29%
American Funds TDF 2055	4,050,254	13.77%	117,293	120,965	3,811,995	13.61%
American Funds TDF 2060	2,050,051	6.97%	78,013	60,074	1,911,964	6.82%
American Funds TDF 2065	677,950	2.31%	83,654	18,417	575,880	2.06%
American Funds TDF 2070	28,347	0.10%	4,117	758	23,472	0.08%
Passive Funds	\$2,797,677	9.51%	\$(97,740)	\$78,579	\$2,816,839	10.05%
BlackRock S&P 500 Idx Fund	1,598,306	5.44%	(63,416)	42,042	1,619,680	5.78%
BlackRock Russell 2500 Idx Fund	464,718	1.58%	(35,422)	10,839	489,301	1.75%
BlackRock MSCI ACWI ex US Idx	549,782	1.87%	19,667	23,856	506,260	1.81%
Fidelity US Bond Idx Fund	184,872	0.63%	(18,569)	1,843	201,598	0.72%
Active Equity	\$781,938	2.66%	\$95,201	\$15,355	\$671,383	2.40%
J.P. Morgan Equity Income Fund	323,618	1.10%	16,525	7,591	299,503	1.07%
MFS US Large Cap Growth Equity	273,447	0.93%	42,971	3,045	227,431	0.81%
GW&K Small/Mid Cap Core	34,757	0.12%	10,565	222	23,970	0.09%
MFS Intl Diversification Fund	150,116	0.51%	25,140	4,497	120,480	0.43%
Fixed Income	\$79,124	0.27%	\$17,308	\$564	\$61,252	0.22%
TCW MetWest Total Return Fund	79,124	0.27%	17,308	564	61,252	0.22%
Stable Value	\$137,246	0.47%	\$4,224	\$906	\$132,116	0.47%
Invesco Stable Value Fund	137,246	0.47%	4,224	906	132,116	0.47%
Total Fund- 401(a)	\$29,406,006	100.0%	\$609,339	\$780,177	\$28,016,490	100.0%

**Actual Asset Allocation
As of December 31, 2025**

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

Actual Asset Allocation

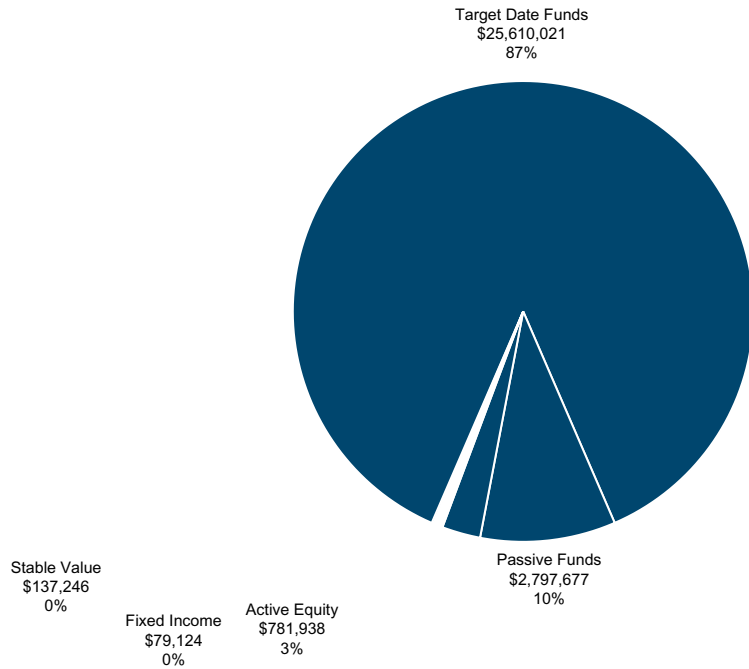


Asset Class	\$000s Actual	Percent Actual
Target Date Funds	25,610	87.1%
Passive Funds	2,798	9.5%
Active Equity	782	2.7%
Fixed Income	79	0.3%
Stable Value	137	0.5%
Total	29,406	100.0%

Changes in Investment Fund Balances Period Ended December 31, 2025

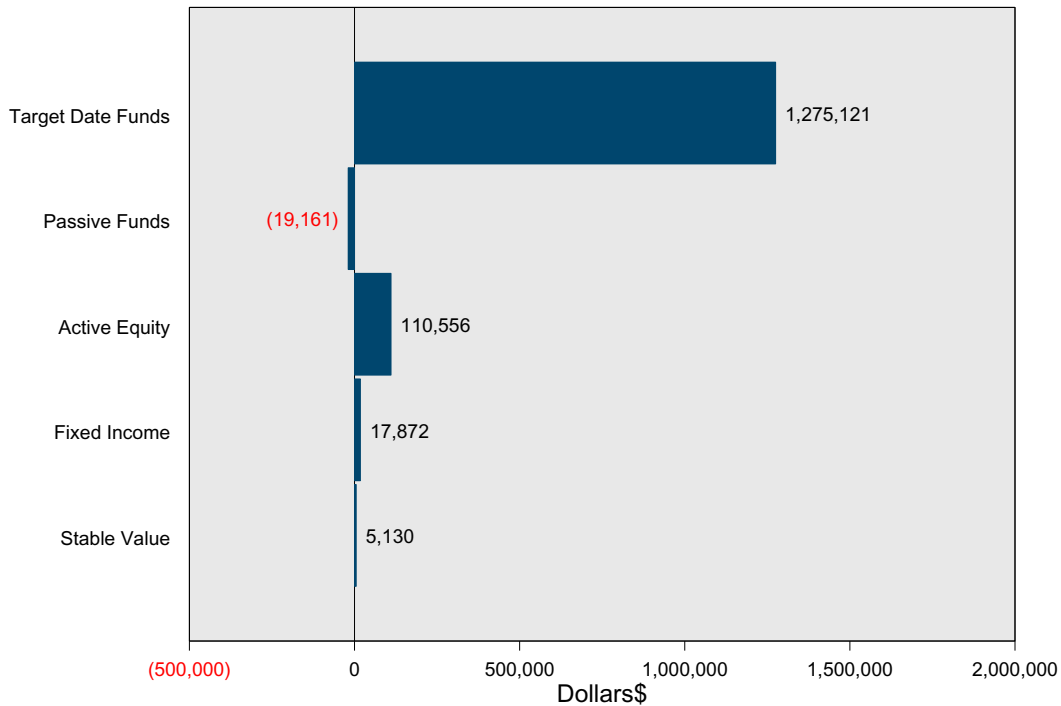
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2025.



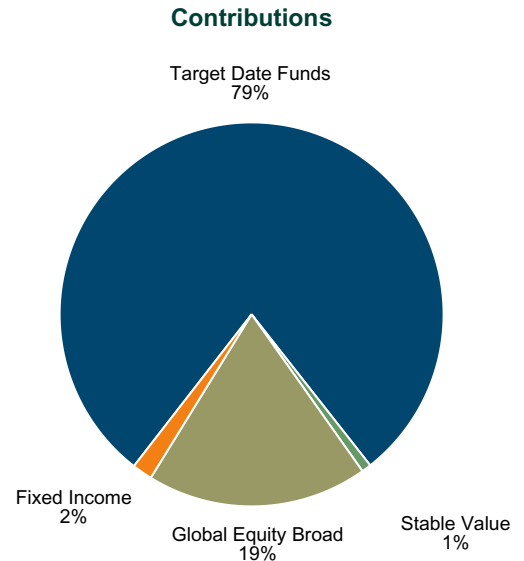
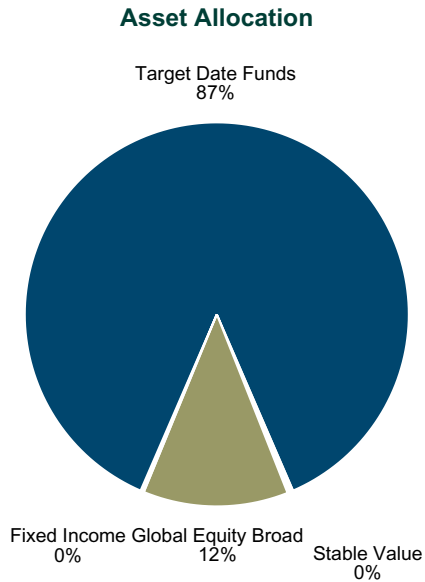
Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 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.

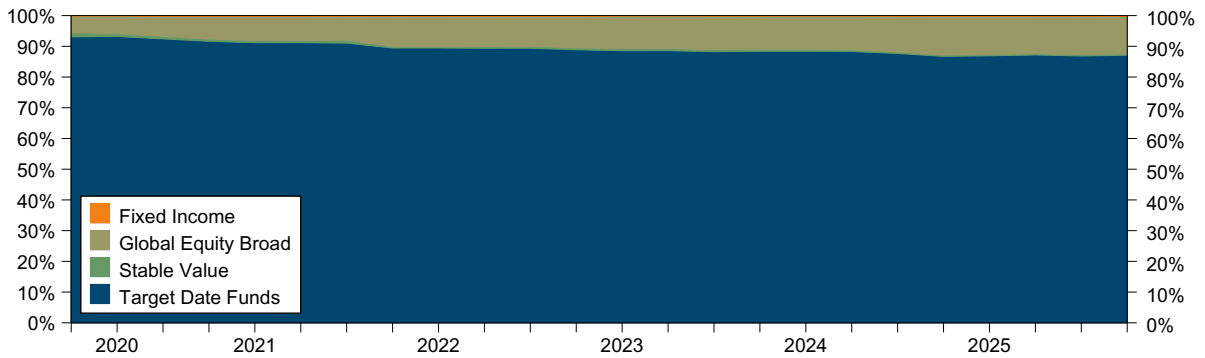


Asset Allocation

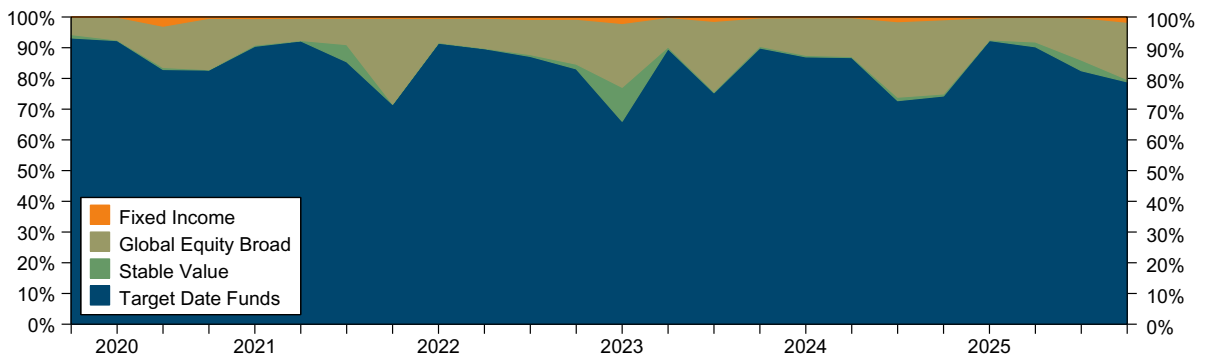
The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocations of both assets and contributions which include exchanges and transfers within the plan. The middle chart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

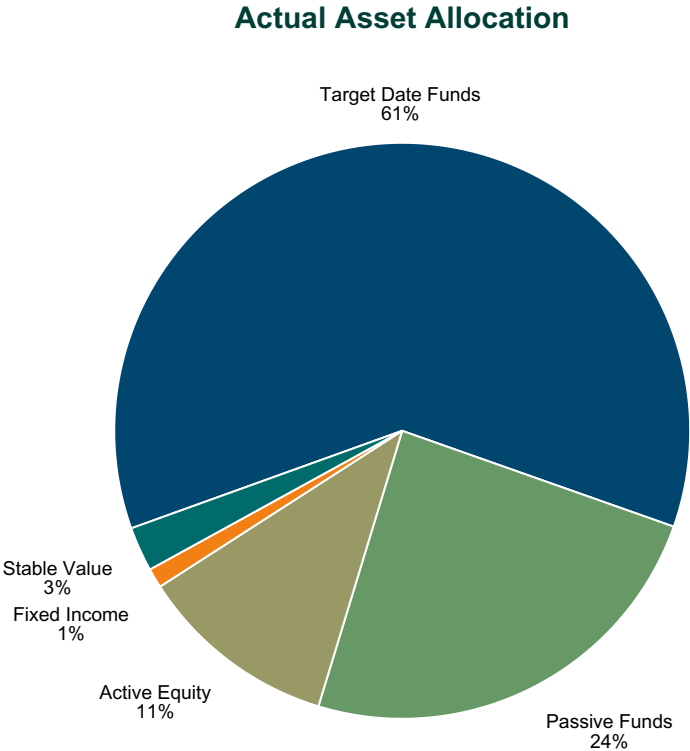
The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2025			Inv. Return	September 30, 2025	
	Market Value	Weight	Net New Inv.		Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	\$39,534,644	60.86%	\$(34,760)	\$1,014,960	\$38,554,444	61.48%
American Funds TDF 2010	1,096,949	1.69%	(14,651)	21,217	1,090,384	1.74%
American Funds TDF 2015	1,035,380	1.59%	12,431	20,121	1,002,828	1.60%
American Funds TDF 2020	2,473,680	3.81%	(176,078)	52,294	2,597,464	4.14%
American Funds TDF 2025	5,259,976	8.10%	33,775	109,309	5,116,892	8.16%
American Funds TDF 2030	7,898,896	12.16%	(12,704)	179,676	7,731,924	12.33%
American Funds TDF 2035	5,076,161	7.81%	38,036	126,434	4,911,691	7.83%
American Funds TDF 2040	5,405,208	8.32%	(262,623)	164,101	5,503,730	8.78%
American Funds TDF 2045	4,315,020	6.64%	95,455	131,520	4,088,045	6.52%
American Funds TDF 2050	4,850,869	7.47%	168,935	146,319	4,535,614	7.23%
American Funds TDF 2055	1,286,559	1.98%	34,437	38,975	1,213,147	1.93%
American Funds TDF 2060	740,010	1.14%	23,825	22,500	693,686	1.11%
American Funds TDF 2065	94,713	0.15%	23,202	2,472	69,038	0.11%
American Funds TDF 2070	1,221	0.00%	1,200	21	-	-
Passive Funds	\$15,806,760	24.33%	\$200,036	\$390,748	\$15,215,976	24.26%
BlackRock S&P 500 Idx Fund	11,560,216	17.79%	275,647	282,784	11,001,786	17.54%
BlackRock Russell 2500 Idx Fund	1,343,625	2.07%	(110,833)	32,566	1,421,892	2.27%
BlackRock MSCI ACWI ex US Idx	1,452,484	2.24%	69,495	61,279	1,321,710	2.11%
Fidelity US Bond Index Fund	1,450,436	2.23%	(34,272)	14,120	1,470,588	2.35%
Active Equity	\$7,246,408	11.15%	\$331,724	\$149,223	\$6,765,461	10.79%
J.P. Morgan Equity Income Fund	2,044,532	3.15%	(197)	48,954	1,995,774	3.18%
MFS US Large Cap Growth Fund	2,681,905	4.13%	146,578	31,799	2,503,529	3.99%
GW&K Small/Mid Cap Equity Fund	876,671	1.35%	37,994	14,222	824,455	1.31%
MFS Intl Diversification Fund	1,643,301	2.53%	147,349	54,248	1,441,703	2.30%
Fixed Income	\$728,954	1.12%	\$207,672	\$5,020	\$516,262	0.82%
TCW MetWest Total Return Fund	728,954	1.12%	207,672	5,020	516,262	0.82%
Stable Value	\$1,647,610	2.54%	\$(21,344)	\$12,455	\$1,656,499	2.64%
Invesco Stable Value Fund	1,647,610	2.54%	(21,344)	12,455	1,656,499	2.64%
Total 457(b)	\$64,964,377	100.0%	\$683,329	\$1,572,407	\$62,708,641	100.0%

**Actual Asset Allocation
As of December 31, 2025**

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

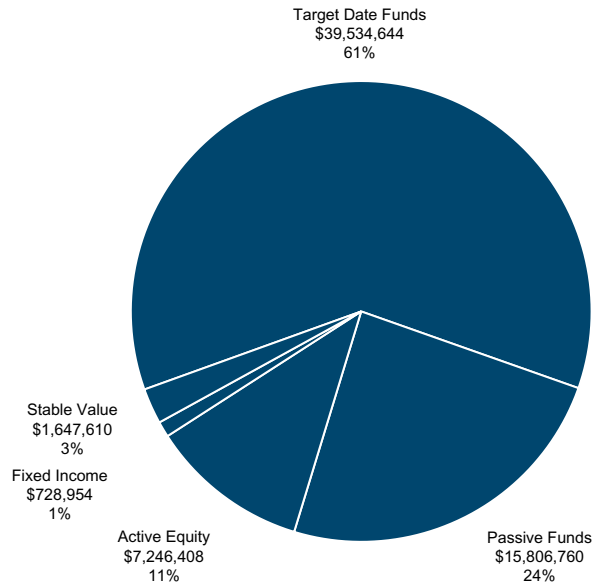


Asset Class	\$000s Actual	Percent Actual
Target Date Funds	39,535	60.9%
Passive Funds	15,807	24.3%
Active Equity	7,246	11.2%
Fixed Income	729	1.1%
Stable Value	1,648	2.5%
Total	64,964	100.0%

Changes in Investment Fund Balances Period Ended December 31, 2025

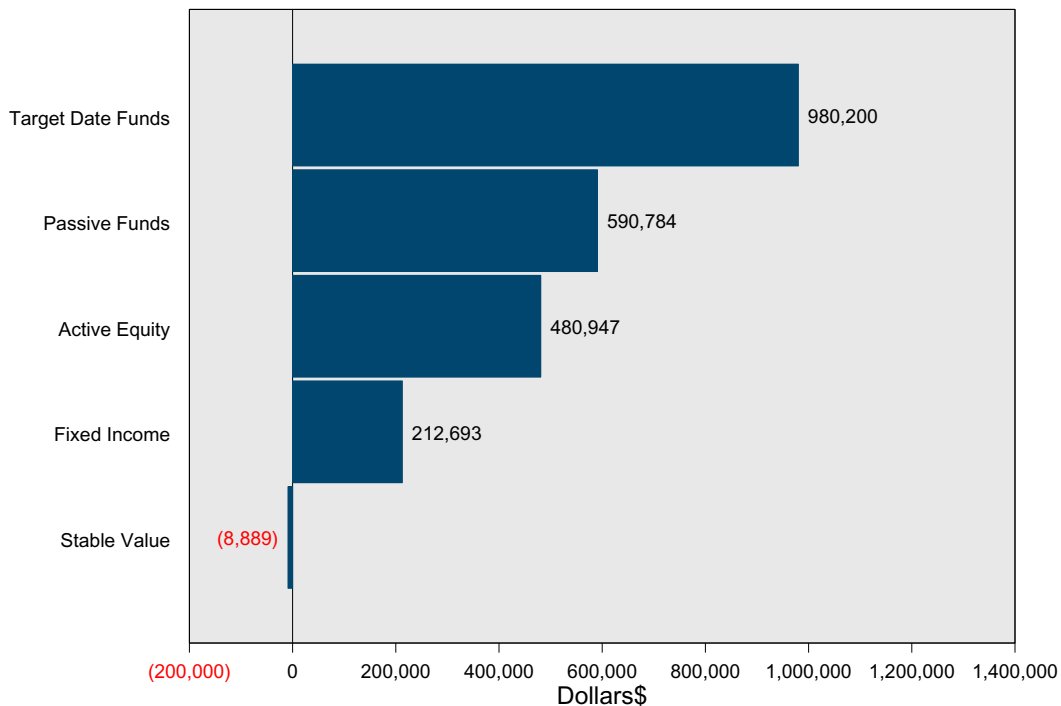
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2025.



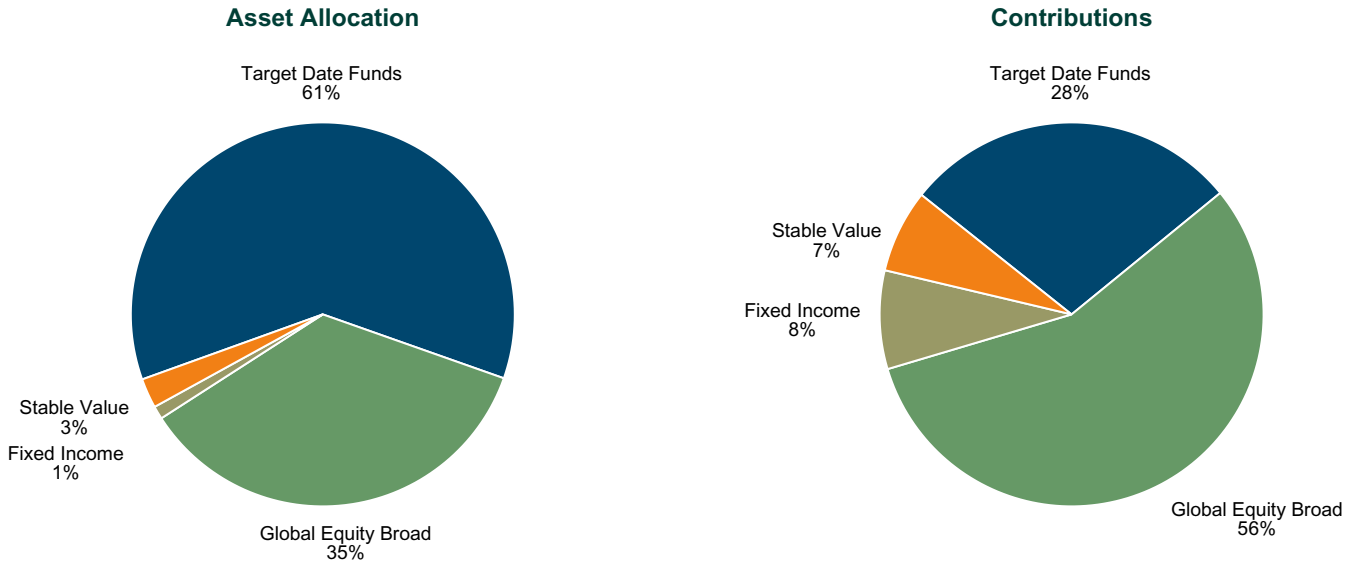
Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 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.

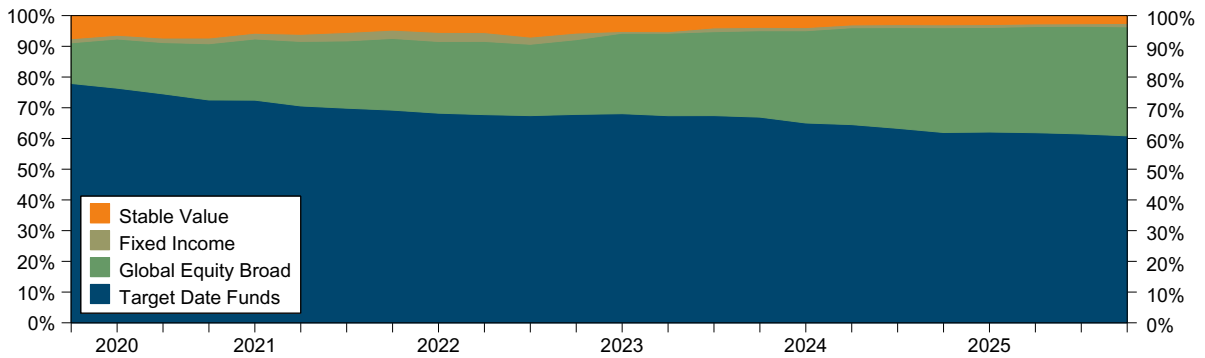


Asset Allocation

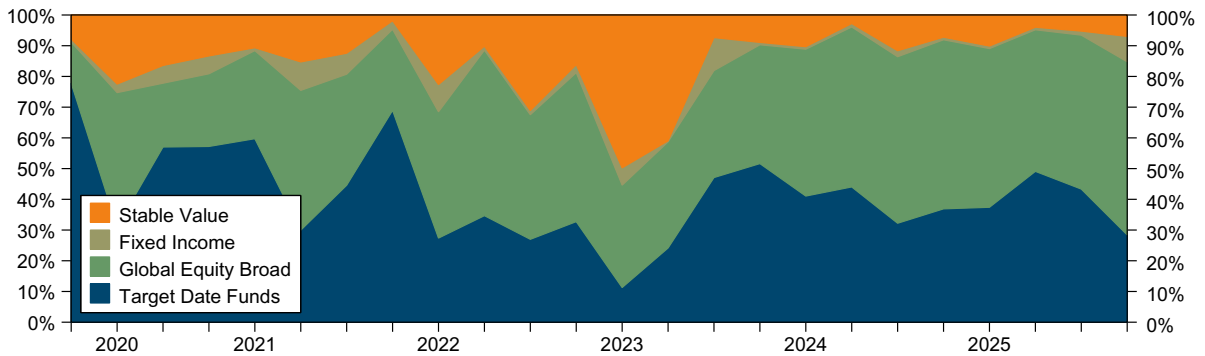
The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocations of both assets and contributions which include exchanges and transfers within the plan. The middle chart 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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	1.99%	13	13.14%	9	10.62%	20	9.97%	44	5.72%	1
AF Target Date 2010 Idx	1.95%	15	12.77%	14	10.50%	23	11.14%	17	4.77%	30
Callan Target Date 2010	1.61%		11.45%		9.26%		9.75%		4.33%	
American Funds TDF 2015	2.01%	4	13.42%	2	10.93%	8	10.48%	30	5.94%	1
AF Target Date 2015 Idx	1.99%	9	13.01%	11	10.61%	13	11.31%	10	4.98%	24
Callan Target Date 2015	1.71%		11.87%		9.40%		9.91%		4.44%	
American Funds TDF 2020	2.12%	7	14.26%	11	11.57%	7	11.20%	33	6.24%	4
AF Target Date 2020 Idx	2.07%	11	13.67%	20	11.39%	11	12.07%	11	5.51%	20
Callan Target Date 2020	1.77%		12.24%		10.20%		10.73%		4.98%	
American Funds TDF 2025	2.14%	14	14.52%	21	11.90%	20	11.91%	37	6.39%	11
AF Target Date 2025 Idx	2.13%	15	13.93%	30	11.67%	29	12.43%	25	5.99%	16
Callan Target Date 2025	1.92%		13.00%		10.90%		11.63%		5.58%	
American Funds TDF 2030	2.34%	14	15.72%	23	13.26%	14	13.68%	30	7.28%	9
AF Target Date 2030 Idx	2.34%	14	15.33%	30	13.25%	14	14.08%	14	7.48%	7
Callan Target Date 2030	2.10%		14.47%		12.33%		13.15%		6.36%	
American Funds TDF 2035	2.57%	18	17.17%	29	14.93%	11	15.58%	20	8.36%	14
AF Target Date 2035 Idx	2.53%	19	16.67%	40	14.83%	16	15.76%	16	8.52%	11
Callan Target Date 2035	2.33%		16.03%		13.83%		14.92%		7.48%	
American Funds TDF 2040	2.98%	12	19.50%	12	17.12%	5	17.85%	7	9.54%	12
AF Target Date 2040 Idx	2.89%	15	19.07%	17	17.04%	5	17.88%	7	9.97%	3
Callan Target Date 2040	2.57%		17.65%		15.23%		16.27%		8.59%	
American Funds TDF 2045	3.19%	8	20.42%	16	17.77%	15	18.56%	15	9.82%	21
AF Target Date 2045 Idx	3.07%	14	20.09%	22	17.84%	14	18.59%	14	10.43%	8
Callan Target Date 2045	2.76%		18.98%		16.39%		17.43%		9.38%	
American Funds TDF 2050	3.16%	16	20.43%	32	17.91%	23	18.87%	17	9.82%	42
AF Target Date 2050 Idx	3.11%	19	20.36%	33	18.10%	13	18.85%	18	10.60%	10
Callan Target Date 2050	2.87%		19.69%		17.06%		18.01%		9.64%	
American Funds TDF 2055	3.21%	15	20.74%	30	18.13%	19	19.21%	17	9.85%	49
AF Target Date 2055 Idx	3.17%	17	20.70%	32	18.26%	18	18.99%	19	10.68%	12
Callan Target Date 2055	2.95%		20.10%		17.33%		18.27%		9.81%	
American Funds TDF 2060	3.21%	18	20.77%	30	18.16%	19	19.30%	16	9.84%	48
AF Target Date 2060 Idx	3.17%	22	20.70%	33	18.26%	17	18.99%	23	10.68%	14
Callan Target Date 2060	2.95%		20.28%		17.44%		18.41%		9.76%	
American Funds TDF 2065	3.20%	20	20.73%	52	18.16%	38	19.28%	28	9.85%	48
AF Target Date 2065 Idx	3.17%	21	20.70%	53	18.26%	29	18.99%	35	10.68%	14
Callan Target Date 2065	3.01%		20.80%		17.85%		18.66%		9.76%	
American Funds TDF 2070	3.27%	18	20.81%	71	-	-	-	-	-	-
AF Target Date 2070 Idx	3.17%	27	-	-	-	-	-	-	-	-
Callan Target Date 2070	3.04%		21.49%		17.06%		18.71%		-	-

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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	2.62%	64	17.83%	41	21.33%	40	22.95%	39	14.38%	45
S&P 500 Index	2.66%	63	17.88%	40	21.40%	38	23.01%	38	14.42%	45
Callan Large Cap Core MFs	3.15%		16.91%		20.31%		21.73%		13.97%	
BlackRock Russell 2500 Idx Fund	2.17%	37	11.90%	7	12.00%	19	13.71%	29	7.23%	37
Russell 2500 Index	2.22%	36	11.91%	7	11.95%	20	13.75%	28	7.26%	37
Callan SMID Broad MFs	1.52%		4.69%		8.83%		11.07%		5.08%	
BlackRock MSCI ACW ex US Idx Fund	4.66%	43	32.57%	44	18.19%	44	17.20%	50	7.71%	56
MSCI ACWI ex US	5.05%	32	32.39%	44	18.20%	44	17.33%	47	7.91%	55
Callan Non US Equity MFs	4.16%		29.98%		16.89%		17.24%		8.40%	
Fidelity US Bond Idx Fund	1.02%	60	7.13%	79	4.19%	92	4.64%	91	(0.43%)	84
Blmbg Aggregate	1.10%	34	7.30%	68	4.23%	90	4.66%	89	(0.36%)	76
Callan Core Bond MFs	1.05%		7.40%		4.55%		5.01%		(0.20%)	
Active Equity										
J.P. Morgan Equity Income Fund	2.44%	75	14.87%	53	13.83%	69	10.82%	80	10.92%	66
Russell 1000 Value Index	3.81%	49	15.91%	44	15.13%	45	13.90%	45	11.33%	63
Callan Lg Cap Value MF	3.64%		15.43%		14.93%		13.67%		12.23%	
MFS Large Cap Growth Fund	1.33%	41	10.23%	87	13.44%	90	17.00%	95	10.46%	77
Russell 1000 Growth Index	1.12%	47	18.56%	14	25.74%	16	31.15%	18	15.32%	7
Callan Large Cap Grwth MF	1.00%		15.34%		22.31%		28.37%		11.91%	
GW&K Small/Mid Cap Equity Fund	1.81%	46	4.81%	49	7.91%	57	10.27%	59	6.78%	40
Russell 2500 Index	2.22%	36	11.91%	7	11.95%	20	13.75%	28	7.26%	37
Callan SMID Broad MFs	1.52%		4.69%		8.83%		11.07%		5.08%	
MFS Intl Diversification Fund	3.68%	56	27.96%	61	16.75%	52	15.97%	60	6.88%	65
MSCI ACWI ex US	5.05%	32	32.39%	44	18.20%	44	17.33%	47	7.91%	55
Callan Non US Equity MFs	4.16%		29.98%		16.89%		17.24%		8.40%	
Fixed Income										
TCW MetWest Total Return Fund	1.00%	68	7.47%	61	4.13%	92	4.68%	92	(0.61%)	92
Blmbg Aggregate	1.10%	44	7.30%	76	4.23%	91	4.66%	92	(0.36%)	85
Callan Core Plus MFs	1.06%		7.58%		4.96%		5.56%		0.18%	
Stable Value										
Invesco Stable Value Fund	0.76%	10	3.00%	10	2.96%	12	2.89%	10	2.34%	10
3-month Treasury Bill	0.97%	3	4.18%	1	4.71%	1	4.81%	1	3.17%	1
Callan Stable Value CT	0.67%		2.57%		2.52%		2.44%		2.02%	

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.

	2025	2024	2023	2022	2021
American Funds TDF 2010	13.14%	8.16%	8.67%	(9.15%)	9.32%
AF Target Date 2010 Idx	12.77%	8.26%	12.44%	(14.54%)	7.63%
Callan Target Date 2010	11.45%	7.28%	10.14%	(13.23%)	6.82%
American Funds TDF 2015	13.42%	8.50%	9.57%	(10.25%)	10.27%
AF Target Date 2015 Idx	13.01%	8.25%	12.72%	(14.71%)	8.42%
Callan Target Date 2015	11.87%	7.53%	11.04%	(13.66%)	7.85%
American Funds TDF 2020	14.26%	8.94%	10.46%	(11.01%)	10.64%
AF Target Date 2020 Idx	13.67%	9.15%	13.46%	(14.79%)	9.03%
Callan Target Date 2020	12.24%	7.86%	11.82%	(13.98%)	8.81%
American Funds TDF 2025	14.52%	9.34%	11.94%	(12.74%)	11.44%
AF Target Date 2025 Idx	13.93%	9.46%	13.97%	(14.99%)	10.74%
Callan Target Date 2025	13.00%	8.54%	12.94%	(15.16%)	10.16%
American Funds TDF 2030	15.72%	10.86%	14.52%	(14.50%)	13.16%
AF Target Date 2030 Idx	15.33%	11.21%	15.76%	(14.47%)	12.96%
Callan Target Date 2030	14.47%	9.76%	14.55%	(16.03%)	11.63%
American Funds TDF 2035	17.17%	12.73%	16.90%	(16.24%)	15.54%
AF Target Date 2035 Idx	16.67%	13.01%	17.65%	(16.17%)	15.75%
Callan Target Date 2035	16.03%	11.31%	16.40%	(16.79%)	13.92%
American Funds TDF 2040	19.50%	14.79%	19.33%	(17.55%)	16.83%
AF Target Date 2040 Idx	19.07%	15.04%	19.57%	(16.45%)	17.54%
Callan Target Date 2040	17.65%	12.76%	18.03%	(17.33%)	15.87%
American Funds TDF 2045	20.42%	15.17%	20.15%	(18.18%)	17.18%
AF Target Date 2045 Idx	20.09%	15.64%	20.10%	(16.59%)	18.06%
Callan Target Date 2045	18.98%	13.86%	19.24%	(17.88%)	16.85%
American Funds TDF 2050	20.43%	15.43%	20.83%	(18.90%)	17.27%
AF Target Date 2050 Idx	20.36%	15.88%	20.37%	(16.63%)	18.26%
Callan Target Date 2050	19.69%	14.24%	19.90%	(18.02%)	17.22%
American Funds TDF 2055	20.74%	15.58%	21.40%	(19.50%)	17.28%
AF Target Date 2055 Idx	20.70%	15.86%	20.47%	(16.66%)	18.31%
Callan Target Date 2055	20.10%	14.50%	19.97%	(18.17%)	17.28%
American Funds TDF 2060	20.77%	15.60%	21.61%	(19.66%)	17.19%
AF Target Date 2060 Idx	20.70%	15.86%	20.47%	(16.66%)	18.31%
Callan Target Date 2060	20.28%	14.52%	20.09%	(18.28%)	17.48%
American Funds TDF 2065	20.73%	15.64%	21.55%	(19.64%)	17.32%
AF Target Date 2065 Idx	20.70%	15.86%	20.47%	(16.66%)	18.30%
Callan Target Date 2065	20.80%	15.07%	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.

	2025	2024	2023	2022	2021
Passive Funds					
BlackRock S&P 500 Idx Fund	17.83%	24.94%	26.24%	(18.13%)	28.65%
S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Callan Large Cap Core MFs	16.91%	23.41%	24.67%	(17.10%)	27.20%
BlackRock Russell 2500 Idx Fund	11.90%	12.11%	17.19%	(18.38%)	18.15%
Russell 2500 Index	11.91%	12.00%	17.42%	(18.37%)	18.18%
Callan SMID Broad MFs	4.69%	11.71%	16.85%	(20.87%)	19.19%
BlackRock MSCI ACW ex US Idx Fund	32.57%	5.37%	15.24%	(16.39%)	7.70%
MSCI ACWI ex US	32.39%	5.53%	15.62%	(16.00%)	7.82%
Callan Non US Equity MFs	29.98%	4.41%	17.70%	(15.77%)	9.47%
Fidelity US Bond Idx Fund	7.13%	1.34%	5.54%	(13.03%)	(1.79%)
Blmbg Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Callan Core Bond MFs	7.40%	1.79%	5.96%	(13.48%)	(1.17%)
Active Equity					
J.P. Morgan Equity Income Fund	14.87%	12.80%	5.04%	(1.64%)	25.44%
Russell 1000 Value Index	15.91%	14.37%	11.46%	(7.54%)	25.16%
Callan Lg Cap Value MF	15.43%	14.18%	11.77%	(5.35%)	26.02%
MFS Large Cap Growth Fund	10.23%	16.75%	24.46%	(18.95%)	26.66%
Russell 1000 Growth Index	18.56%	33.36%	42.68%	(29.14%)	27.60%
Callan Large Cap Grwth MF	15.34%	30.25%	40.65%	(31.70%)	22.39%
GW&K Small/Mid Cap Equity Fund	4.81%	11.10%	15.16%	(18.08%)	26.35%
Russell 2500 Index	11.91%	12.00%	17.42%	(18.37%)	18.18%
Callan SMID Broad MFs	4.69%	11.71%	16.85%	(20.87%)	19.19%
MFS Intl Diversification Fund	27.96%	6.52%	14.44%	(17.02%)	7.78%
MSCI ACWI ex US	32.39%	5.53%	15.62%	(16.00%)	7.82%
Callan Non US Equity MFs	29.98%	4.41%	17.70%	(15.77%)	9.47%
Fixed Income					
TCW MetWest Total Return Fund	7.47%	0.90%	5.80%	(14.30%)	(1.36%)
Blmbg Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Callan Core Plus MFs	7.58%	2.30%	6.56%	(13.91%)	(0.42%)
Stable Value					
Invesco Stable Value Fund	3.00%	2.92%	2.74%	1.67%	1.37%
3-month Treasury Bill	4.18%	5.25%	5.01%	1.46%	0.05%
Callan Stable Value CT	2.57%	2.44%	2.35%	1.47%	1.28%

1) Funds were added to lineup in 1Q2020.

**City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
December 31, 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	2.0 13	13.1 9	10.0 44	5.7 1	0.3 3	0.29 62
American Funds TDF 2015 Callan Target Date 2015 AF Target Date 2015 Idx	2.0 4	13.4 2	10.5 30	5.9 1	0.3 1	0.30 67
American Funds TDF 2020 Callan Target Date 2020 AF Target Date 2020 Idx	2.1 7	14.3 11	11.2 33	6.2 4	0.4 5	0.30 73
American Funds TDF 2025 Callan Target Date 2025 AF Target Date 2025 Idx	2.1 14	14.5 21	11.9 37	6.4 11	0.3 12	0.31 69
American Funds TDF 2030 Callan Target Date 2030 AF Target Date 2030 Idx	2.3 14	15.7 23	13.7 30	7.3 9	0.4 11	0.33 72
American Funds TDF 2035 Callan Target Date 2035 AF Target Date 2035 Idx	2.6 18	17.2 29	15.6 20	8.4 14	0.5 15	0.34 67
American Funds TDF 2040 Callan Target Date 2040 AF Target Date 2040 Idx	3.0 12	19.5 12	17.9 7	9.5 12	0.5 16	0.36 70
American Funds TDF 2045 Callan Target Date 2045 AF Target Date 2045 Idx	3.2 8	20.4 16	18.6 15	9.8 21	0.5 29	0.37 70
American Funds TDF 2050 Callan Target Date 2050 AF Target Date 2050 Idx	3.2 16	20.4 32	18.9 17	9.8 42	0.5 52	0.37 72
American Funds TDF 2055 Callan Target Date 2055 AF Target Date 2055 Idx	3.2 15	20.7 30	19.2 17	9.8 49	0.5 64	0.39 66

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
December 31, 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	3.2 18	20.8 30	19.3 16	9.8 48	0.5 61	0.39 62
American Funds TDF 2065 Callan Target Date 2065 AF Target Date 2065 Idx	3.2 20	20.7 52	19.3 28	9.9 48	0.5 56	0.39 58
American Funds TDF 2070 Callan Target Date 2070 AF Target Date 2070 Idx	3.3 18	20.8 71				0.39 34
Passive Funds						
BlackRock S&P 500 Idx Fund (i) Callan Large Cap Core MFs S&P 500 Index	2.6 64	17.8 41	22.9 39	14.4 45	0.8 33	0.03 99
BlackRock Russell 2500 Idx Fund (i) Callan SMID Broad MFs Russell 2500 Index	2.2 37	11.9 7	13.7 29	7.2 37	0.3 38	0.07 100
BlackRock MSCI ACW ex US Idx Fund (i) Callan Non US Equity MFs MSCI ACWI ex US	4.7 43	32.6 44	17.2 50	7.7 56	0.3 56	0.09 99
Fidelity US Bond Idx Fund (i) Callan Core Bond MFs Blmbg Aggregate	1.0 60	7.1 79	4.6 91	-0.4 84	-0.5 92	0.03 99
Active Equity						
J.P. Morgan Equity Income Fund Callan Lg Cap Value MF Russell 1000 Value Index	2.4 75	14.9 53	10.8 80	10.9 66	0.7 54	0.45 87
MFS Large Cap Growth Fund Callan Large Cap Grwth MF Russell 1000 Growth Index	3.7 4	28.0 3	16.0 96	6.9 92	0.3 91	0.73 41

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

**City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2025**

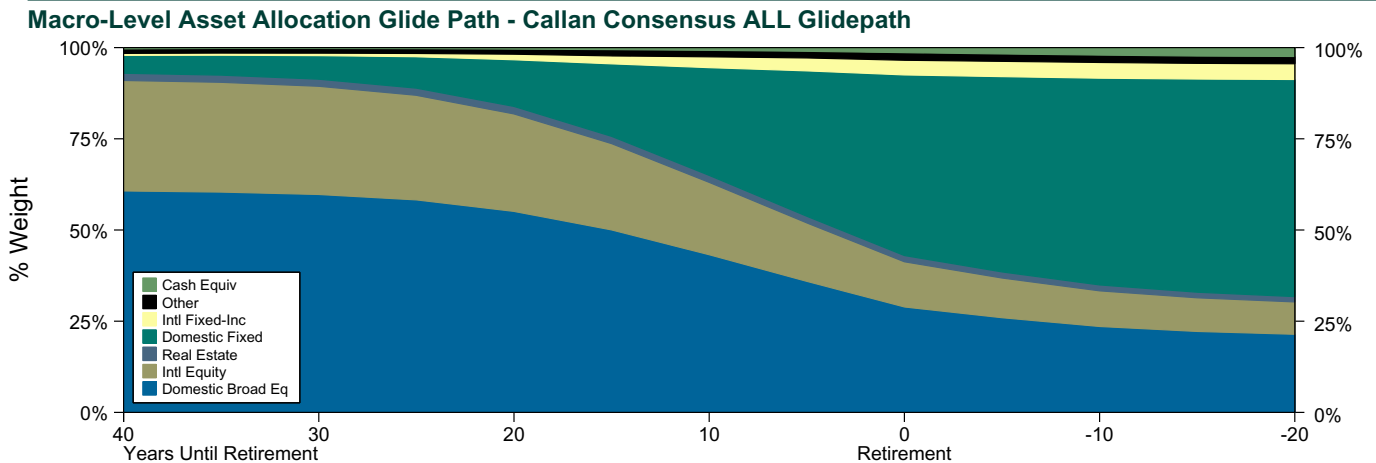
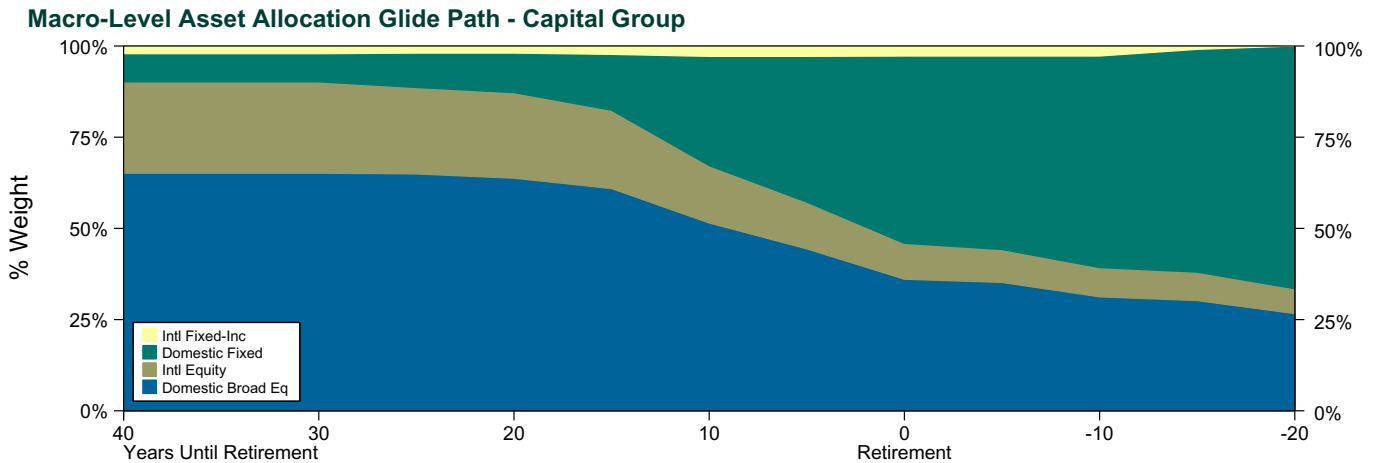
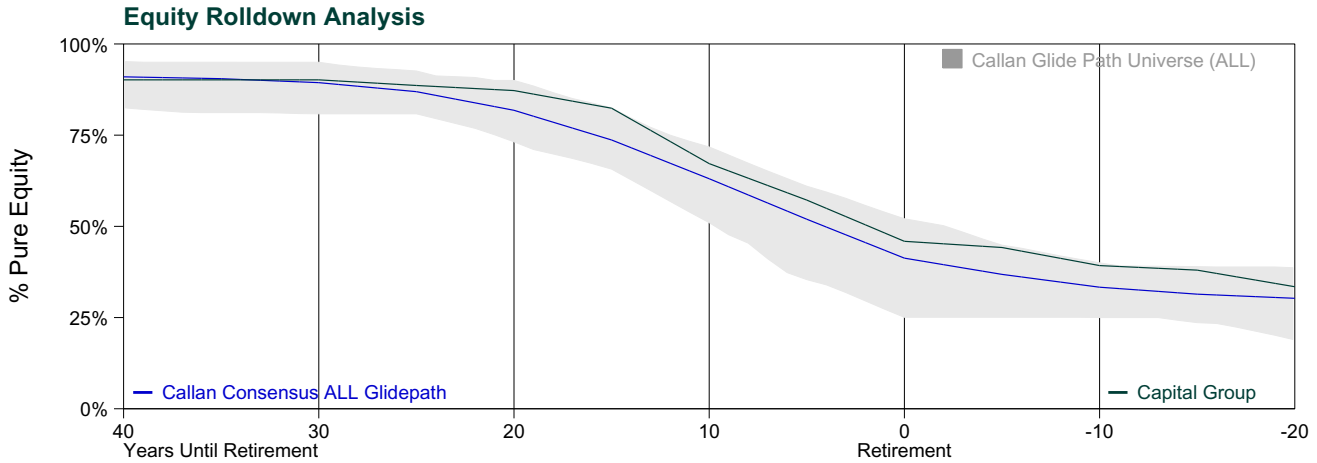
Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
GW&K Small/Mid Cap Equity Fund Callan SMID Broad MFs Russell 2500 Index	1.8 46	4.8 49	10.3 59	6.8 40	0.3 39	0.55 97
MFS Intl Diversification Fund Callan Non US Equity MFs MSCI ACWI ex US	3.7 56	28.0 61	16.0 60	6.9 65	0.3 61	0.73 73
Fixed Income						
TCW MetWest Total Return Fund Callan Core Plus MFs Blmbg Aggregate	1.0 68	7.5 61	4.7 92	-0.6 92	-0.5 88	0.35 85
Stable Value						
Invesco Stable Value Fund Callan Stable Value CT 3-month Treasury Bill	0.8 10	3.0 10	2.9 10	2.3 10	-2.3 11	0.30 85

Returns:
■ above median
■ third quartile
■ fourth quartile

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

Capital Group Target Date Glide Path Analysis as of December 31, 2025

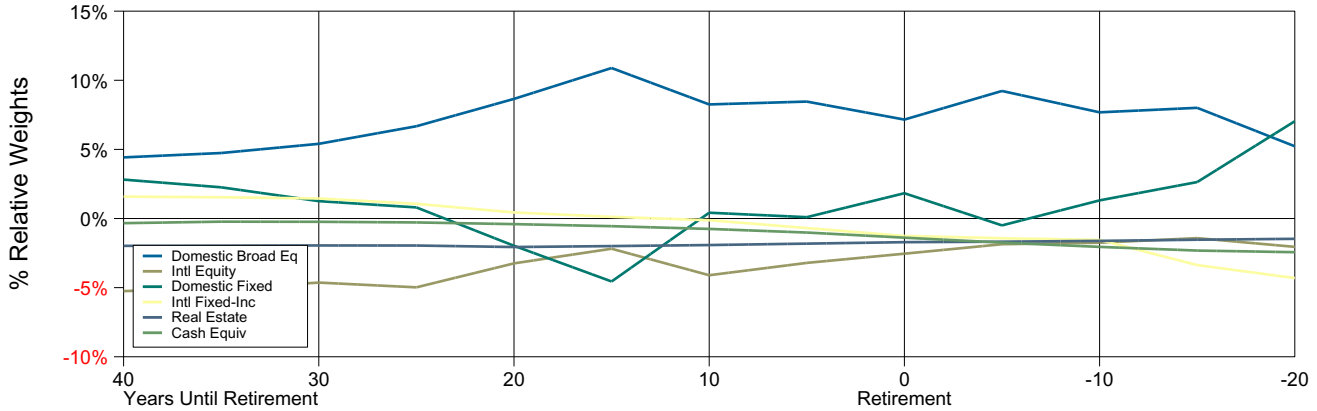
The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure"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



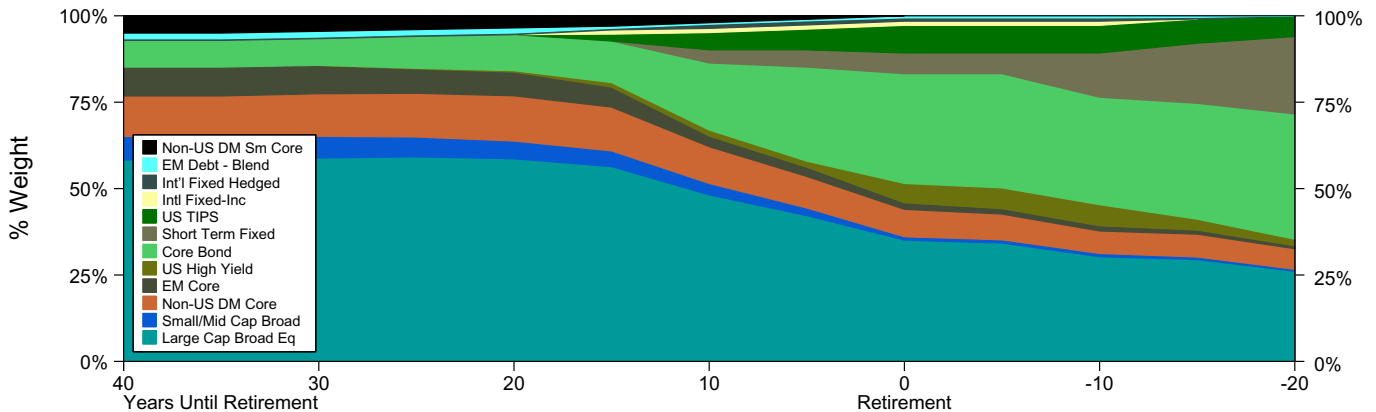
Capital Group Target Date Glide Path Analysis as of December 31, 2025

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.

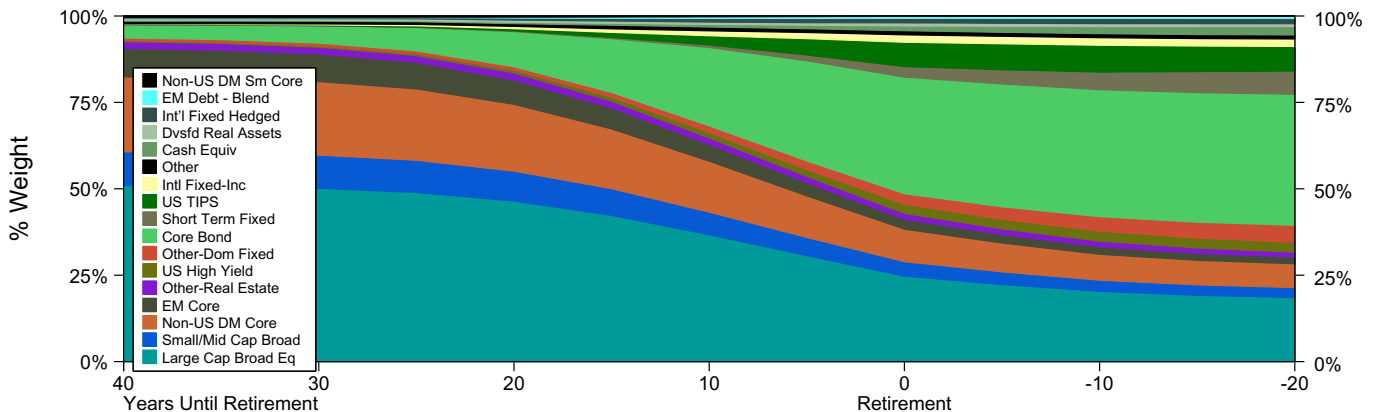
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



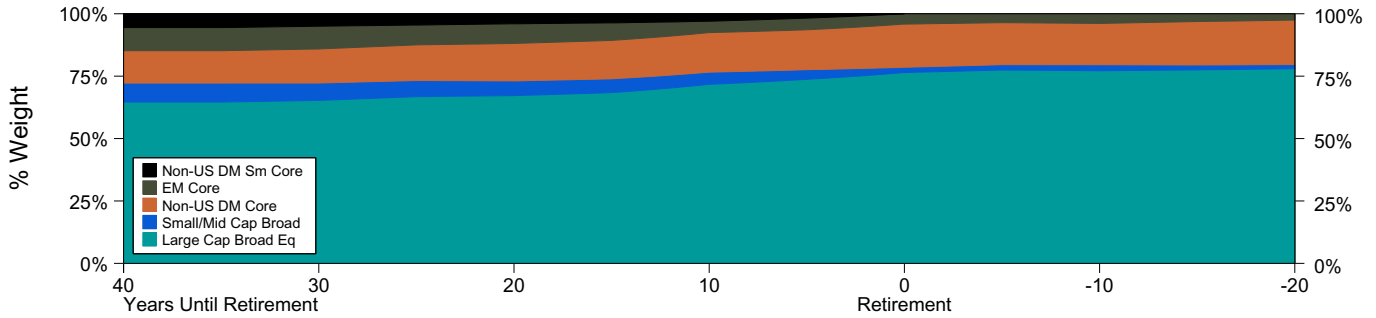
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



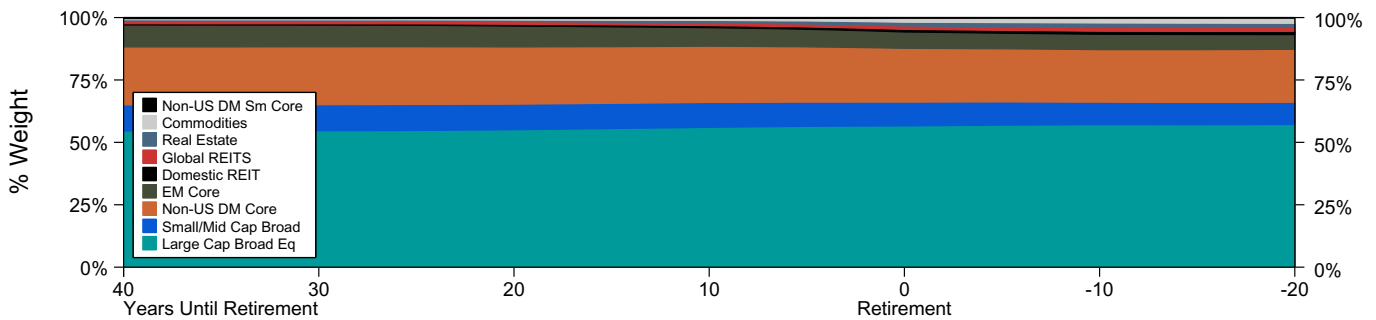
Capital Group Target Date Glide Path Analysis as of December 31, 2025

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.

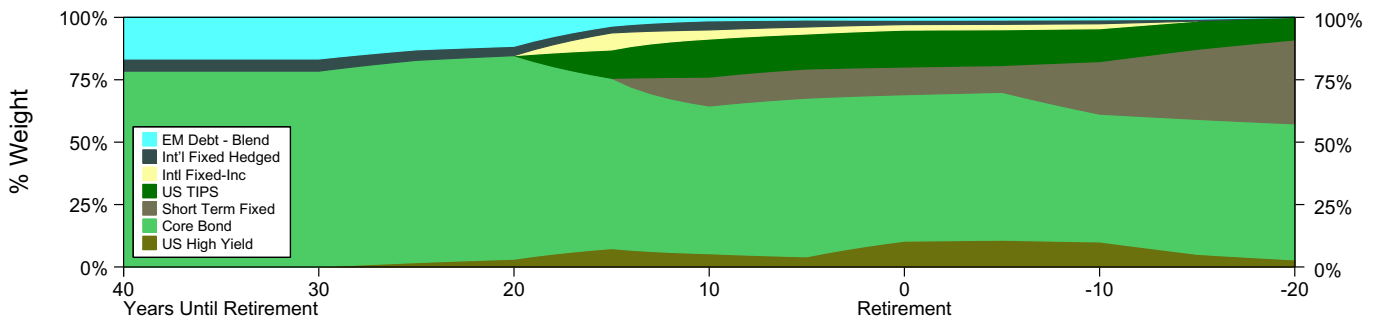
Micro-Level Equity Allocation Glide Path - Capital Group



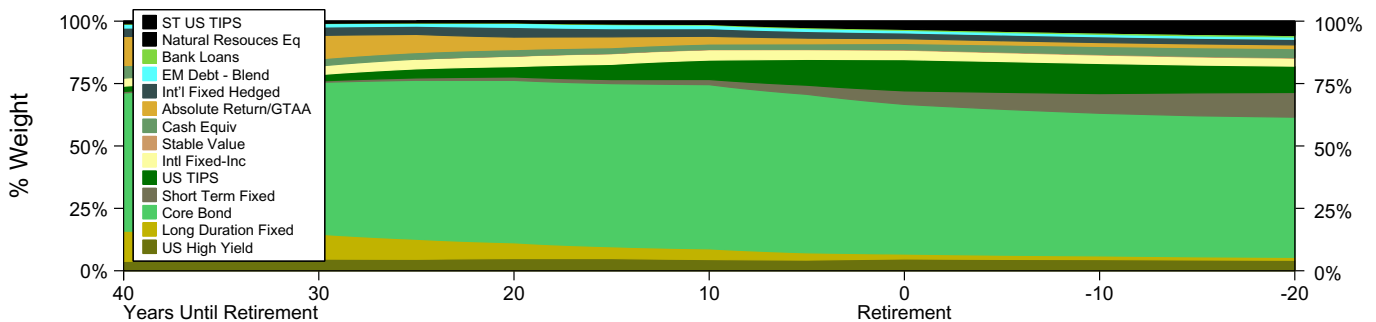
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



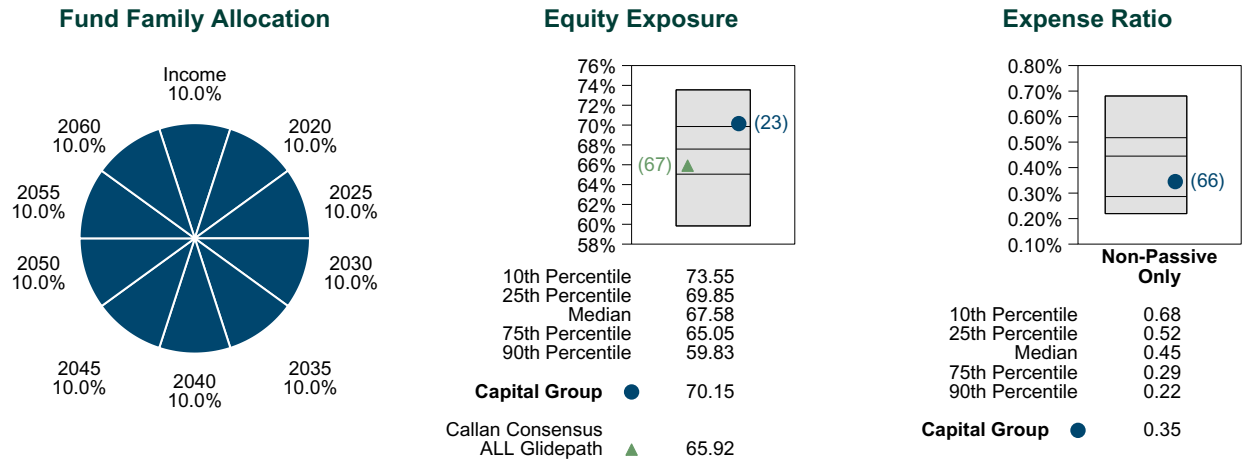
Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep



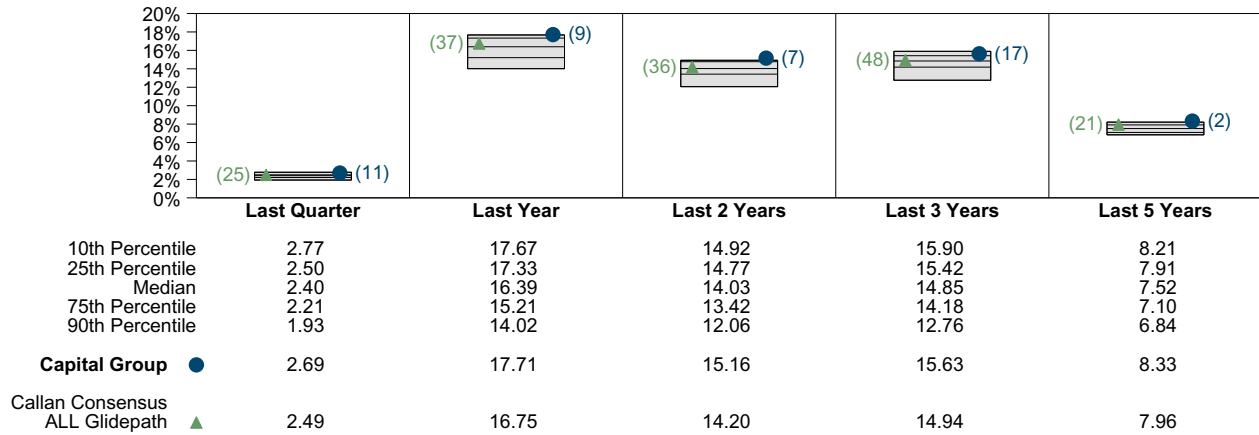
Equal-Weighted - Capital Group Target Date Fund Family Analysis as of December 31, 2025

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).

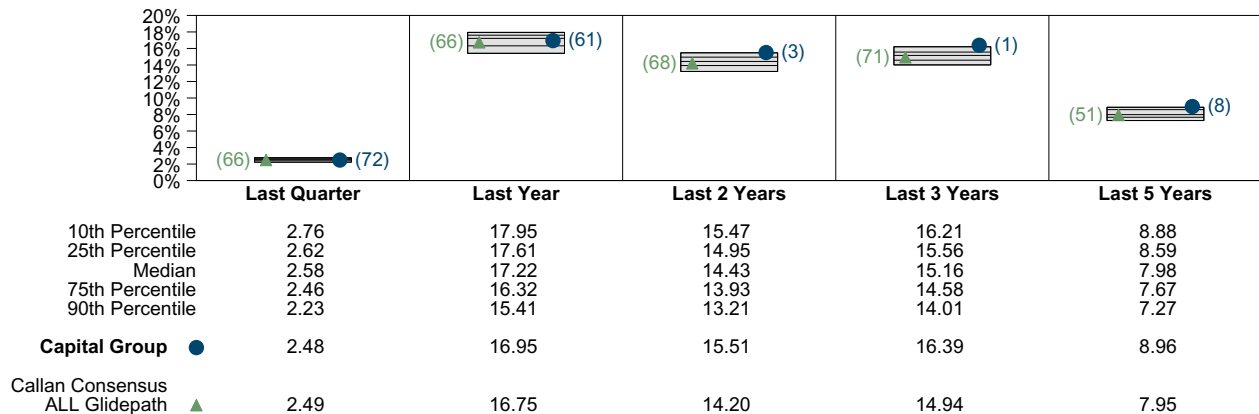
Glidepath Peer Group: ALL **Passive and Non-Passive** **Fee/Return Type: Institutional Net**



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.

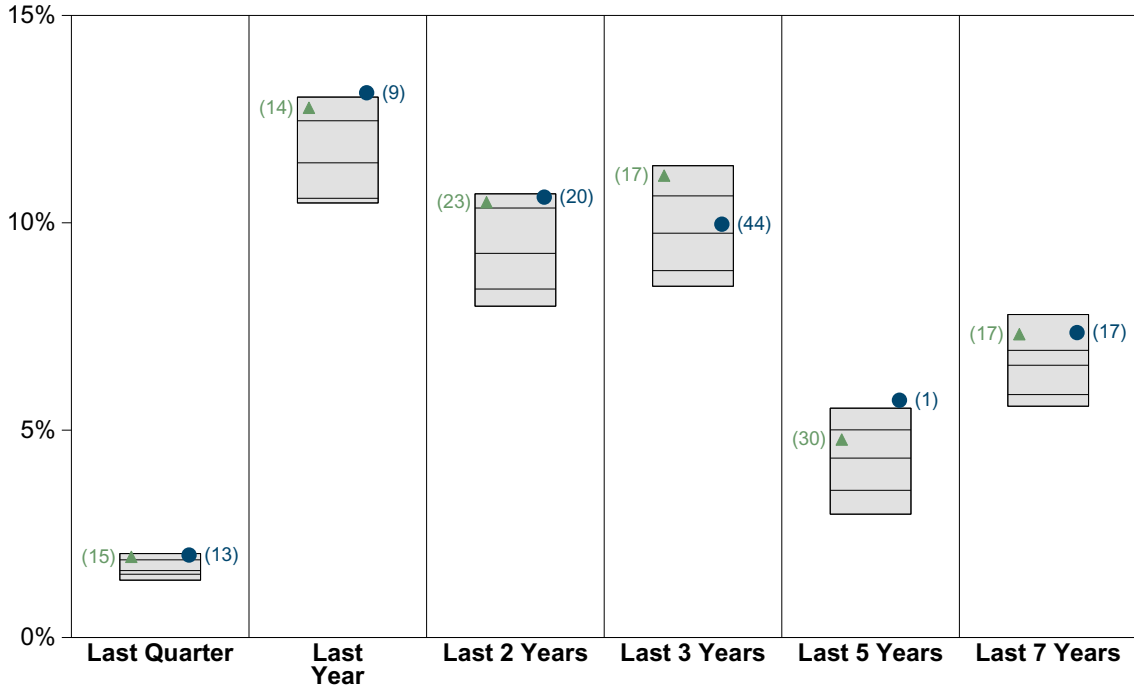
American Funds TDF 2010 (RFTTX)

Period Ended December 31, 2025

Quarterly Summary and Highlights

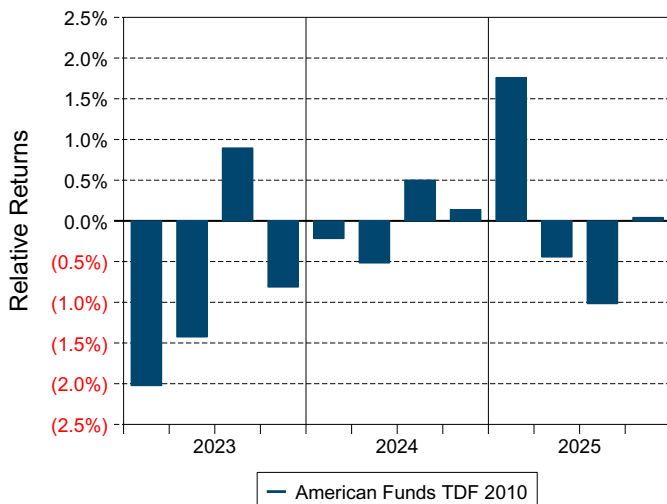
- American Funds TDF 2010's portfolio posted a 1.99% return for the quarter placing it in the 13 percentile of the Callan Target Date 2010 (Net) group for the quarter and in the 9 percentile for the last year.
- American Funds TDF 2010's portfolio outperformed the AF Target Date 2010 Idx by 0.04% for the quarter and outperformed the AF Target Date 2010 Idx for the year by 0.36%.

Performance vs Callan Target Date 2010 (Net)

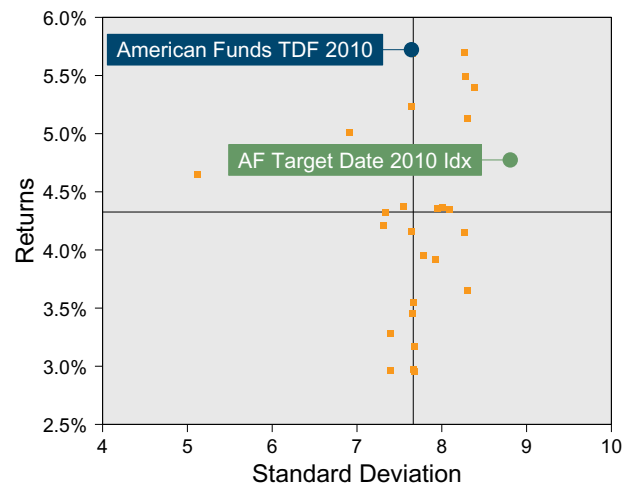


10th Percentile	2.02	13.03	10.70	11.38	5.53	7.79
25th Percentile	1.87	12.46	10.36	10.65	5.01	6.92
Median	1.61	11.45	9.26	9.75	4.33	6.56
75th Percentile	1.53	10.59	8.40	8.85	3.55	5.86
90th Percentile	1.38	10.48	7.99	8.47	2.97	5.58
American Funds TDF 2010	● 1.99	● 13.14	● 10.62	● 9.97	● 5.72	● 7.35
AF Target Date 2010 Idx	▲ 1.95	▲ 12.77	▲ 10.50	▲ 11.14	▲ 4.77	▲ 7.31

Relative Return vs AF Target Date 2010 Idx



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

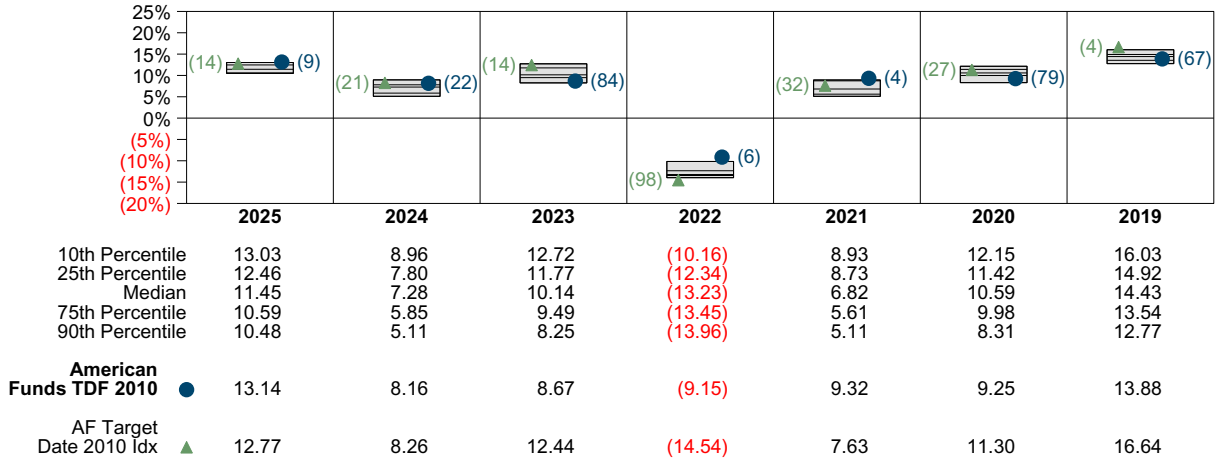


American Funds TDF 2010 Return Analysis Summary

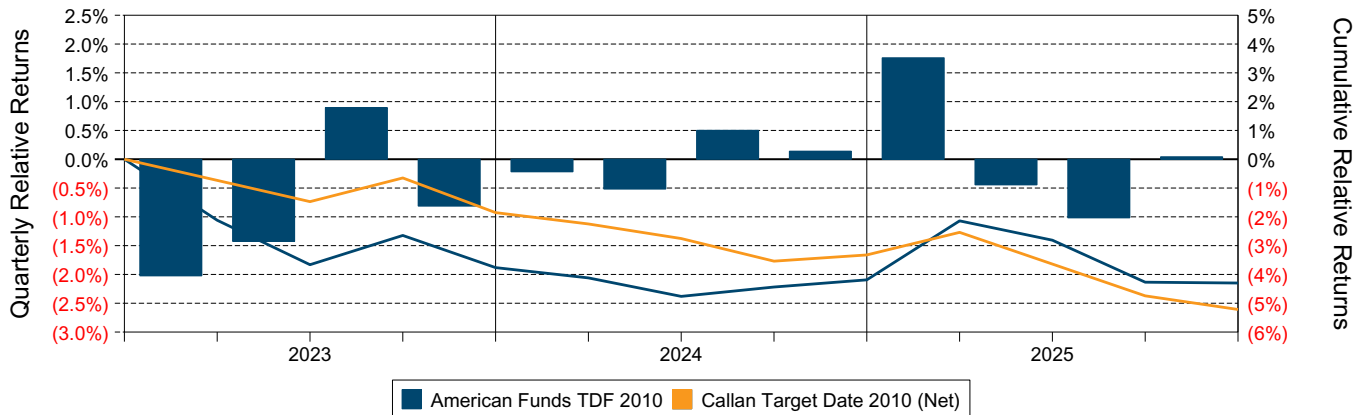
Return Analysis

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.

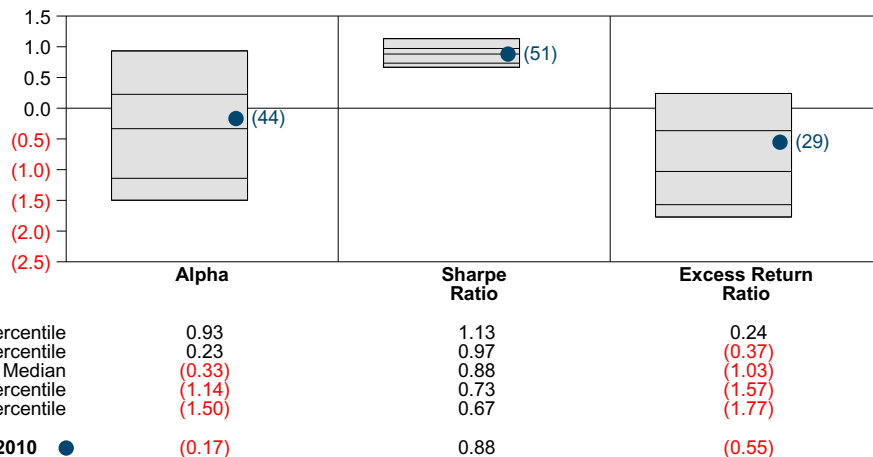
Performance vs Callan Target Date 2010 (Net)



Cumulative and Quarterly Relative Returns vs AF Target Date 2010 Idx



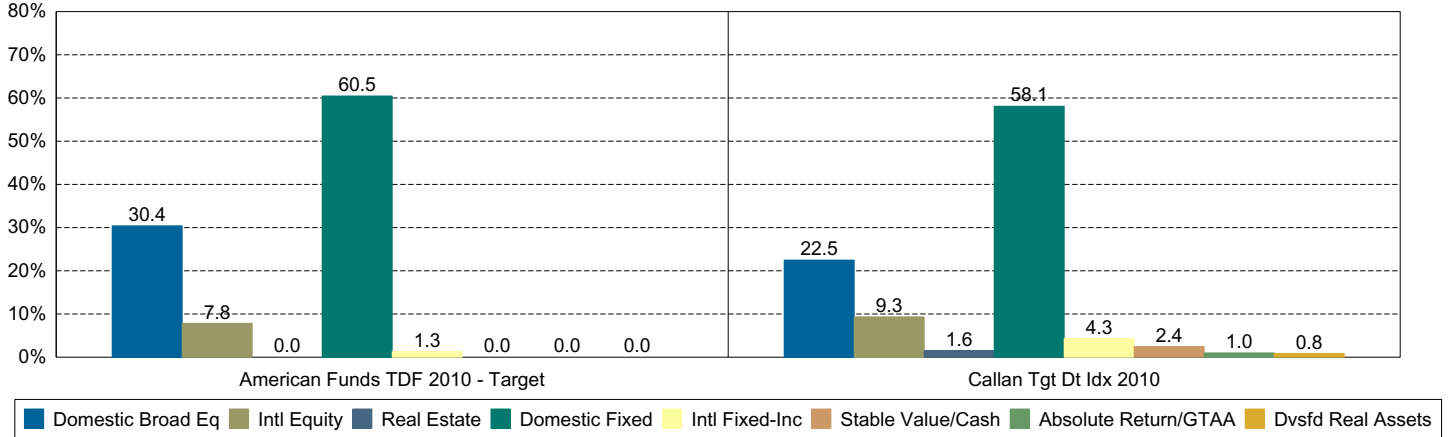
Risk Adjusted Return Measures vs AF Target Date 2010 Idx Rankings Against Callan Target Date 2010 (Net) Three Years Ended December 31, 2025



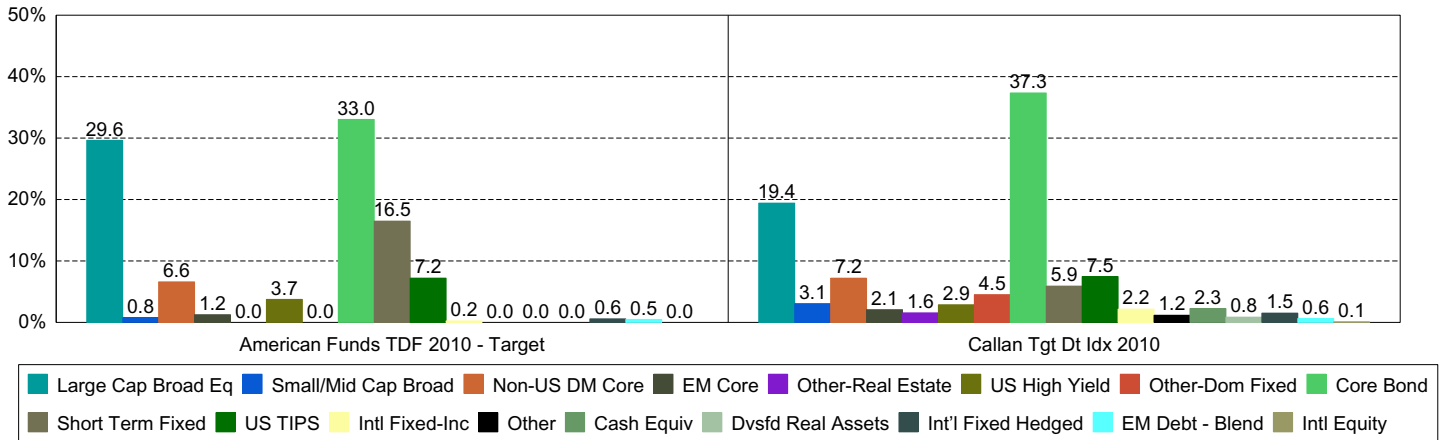
American Funds TDF 2010 Target Date Fund Asset Allocation as of December 31, 2025

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.

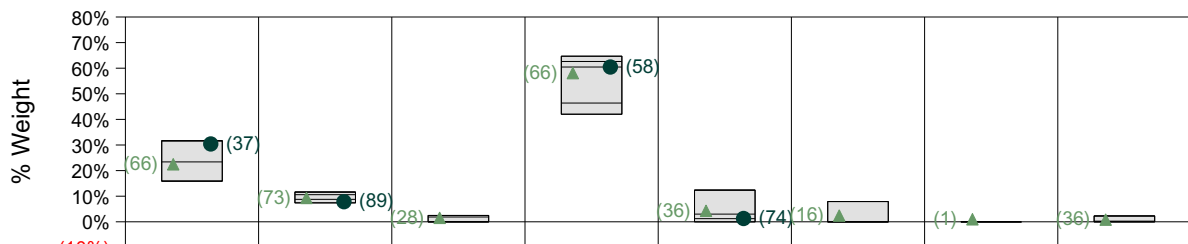
Macro-Level Asset Allocation



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	31.53	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	0.25
75th Percentile	15.88	8.77	0.00	46.39	1.23	0.00	0.00	0.00
90th Percentile	15.88	7.40	0.00	42.02	0.00	0.00	0.00	0.00

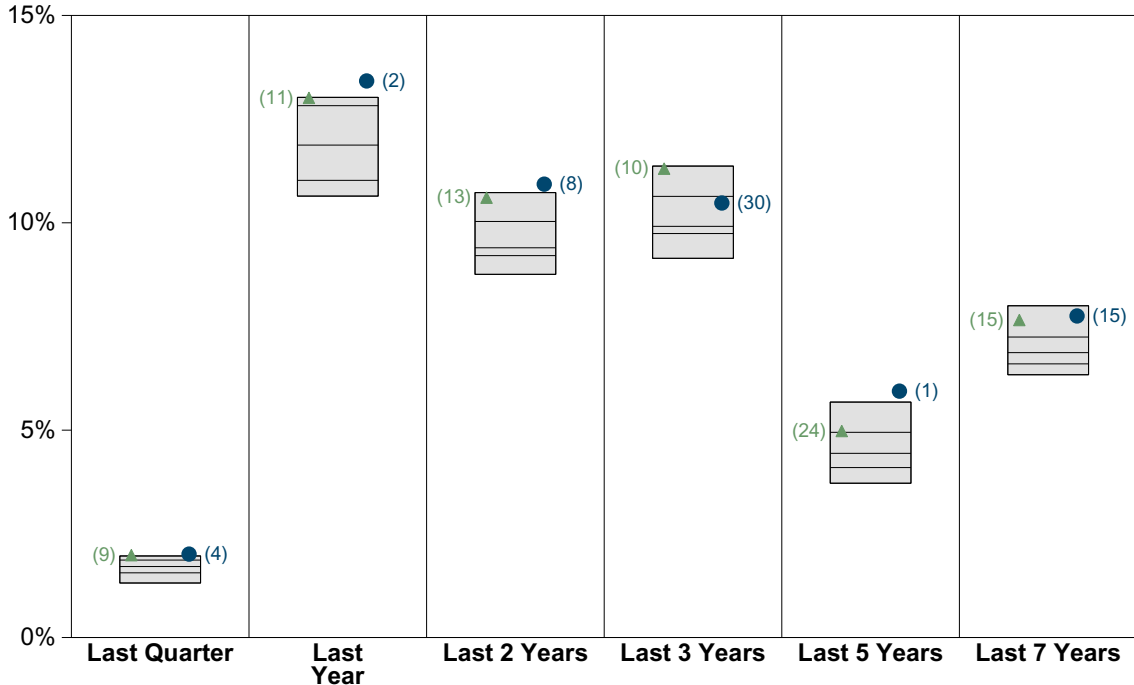
American Funds TDF 2010 - Target	●	30.41	7.84	-	60.45	1.30	-	-
Callan Tgt Dt Idx 2010	▲	22.47	9.33	1.55	58.08	4.30	2.44	0.99

American Funds TDF 2015 (RFJTX) Period Ended December 31, 2025

Quarterly Summary and Highlights

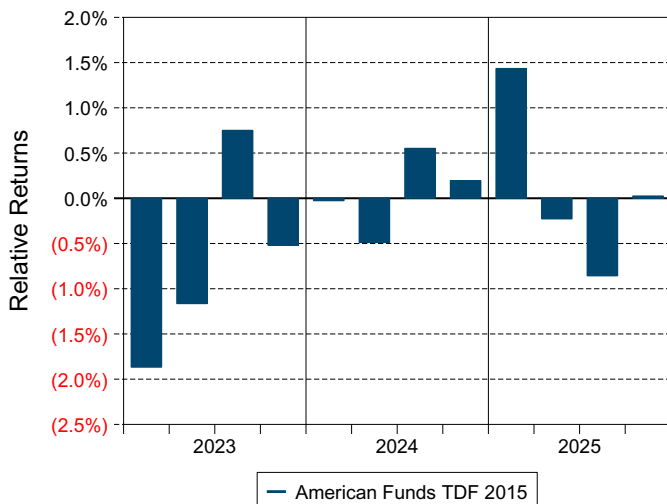
- American Funds TDF 2015's portfolio posted a 2.01% return for the quarter placing it in the 4 percentile of the Callan Target Date 2015 (Net) group for the quarter and in the 2 percentile for the last year.
- American Funds TDF 2015's portfolio outperformed the AF Target Date 2015 Idx by 0.03% for the quarter and outperformed the AF Target Date 2015 Idx for the year by 0.41%.

Performance vs Callan Target Date 2015 (Net)

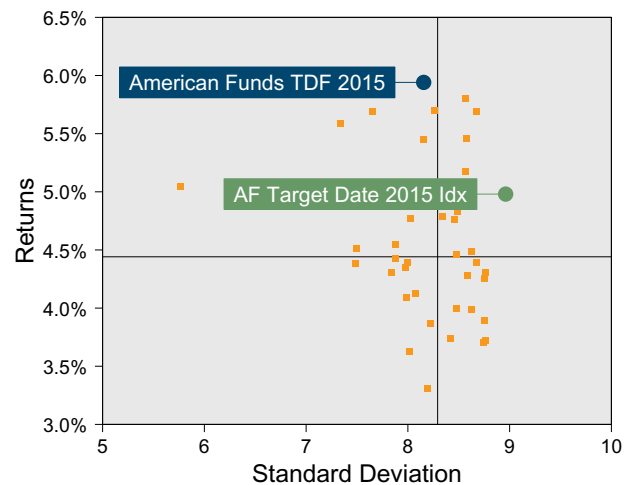


10th Percentile	1.97	13.02	10.73	11.37	5.68	8.00
25th Percentile	1.87	12.82	10.03	10.64	4.95	7.25
Median	1.71	11.87	9.40	9.91	4.44	6.87
75th Percentile	1.56	11.02	9.21	9.74	4.10	6.60
90th Percentile	1.31	10.64	8.76	9.14	3.72	6.34
American Funds TDF 2015 ●	2.01	13.42	10.93	10.48	5.94	7.75
AF Target Date 2015 Idx ▲	1.99	13.01	10.61	11.31	4.98	7.66

Relative Return vs AF Target Date 2015 Idx



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

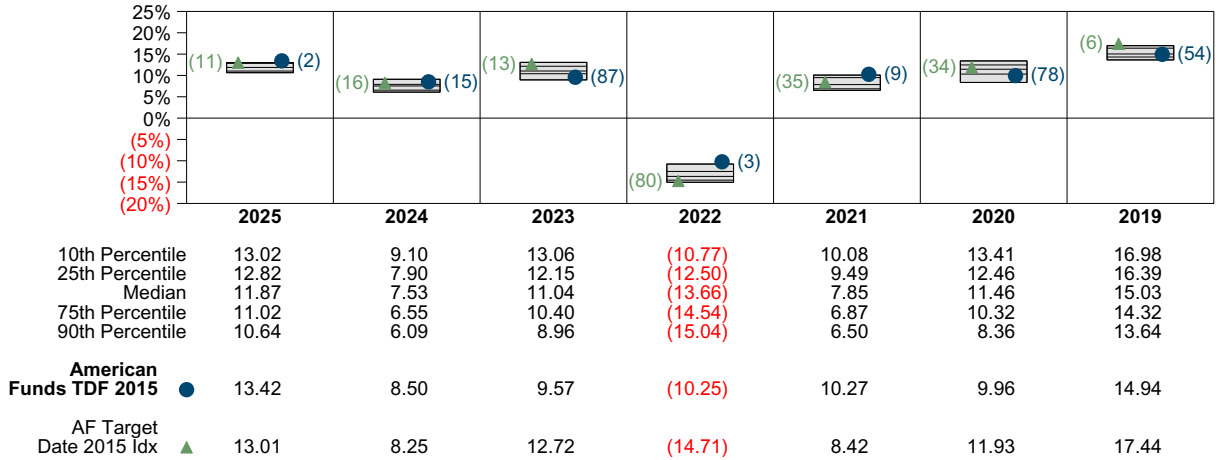


American Funds TDF 2015 Return Analysis Summary

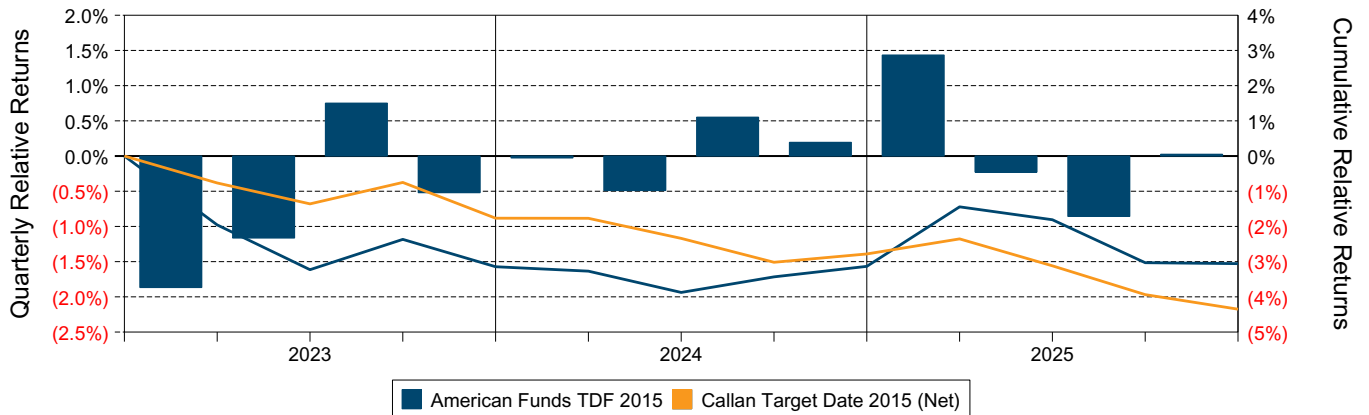
Return Analysis

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.

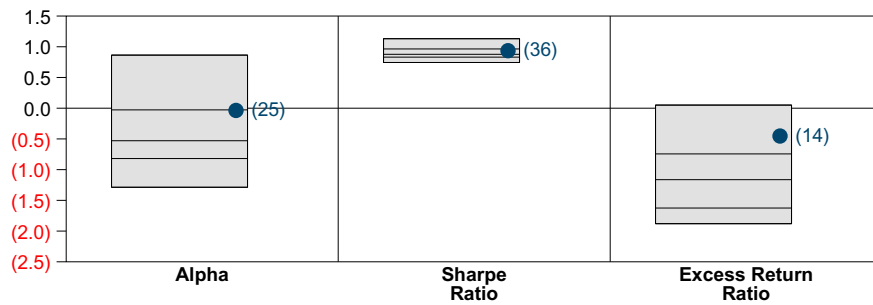
Performance vs Callan Target Date 2015 (Net)



Cumulative and Quarterly Relative Returns vs AF Target Date 2015 Idx



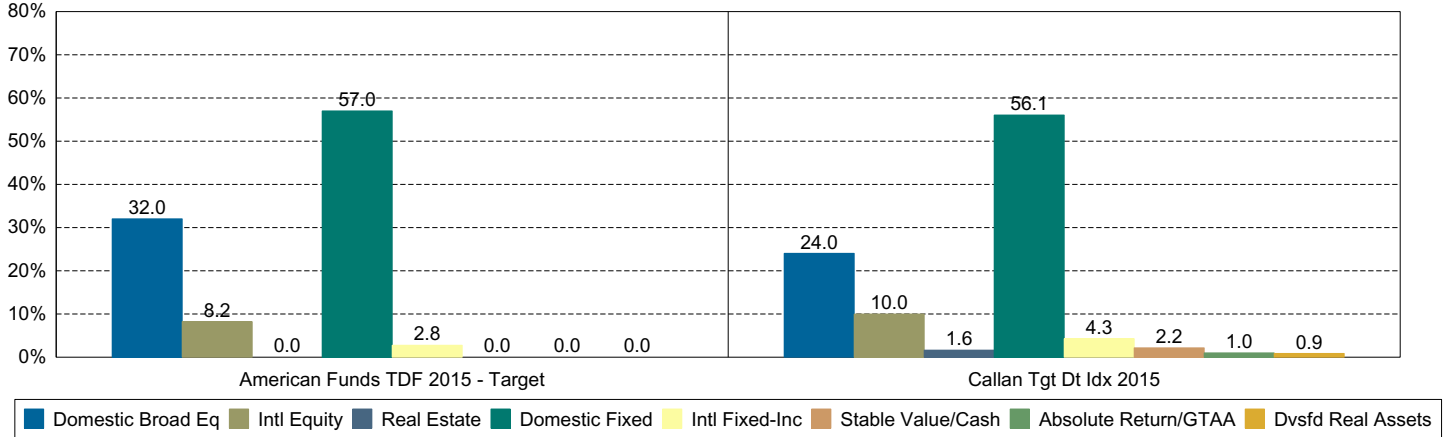
Risk Adjusted Return Measures vs AF Target Date 2015 Idx Rankings Against Callan Target Date 2015 (Net) Three Years Ended December 31, 2025



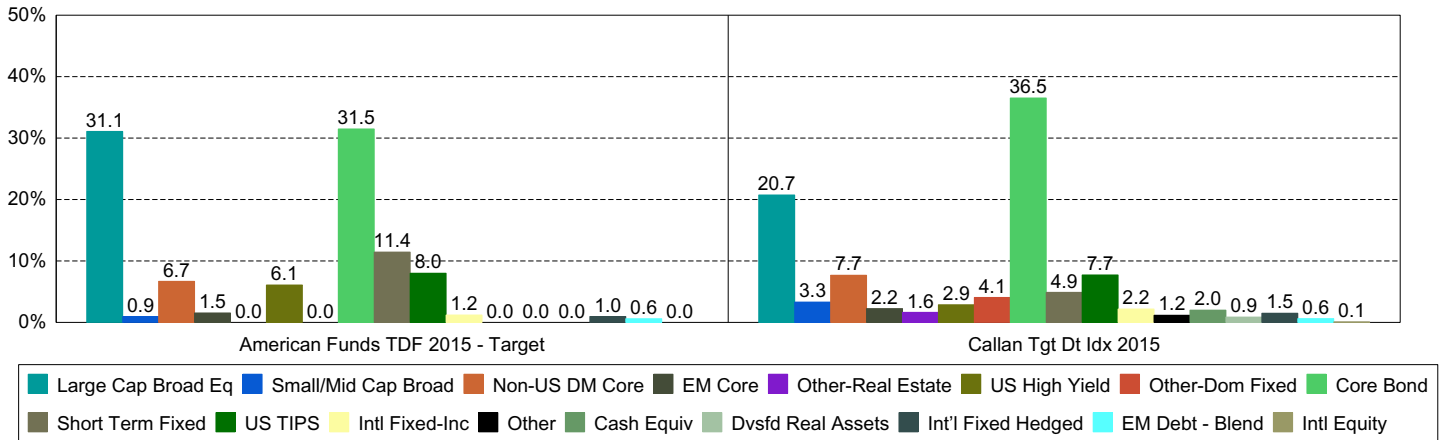
American Funds TDF 2015 Target Date Fund Asset Allocation as of December 31, 2015

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.

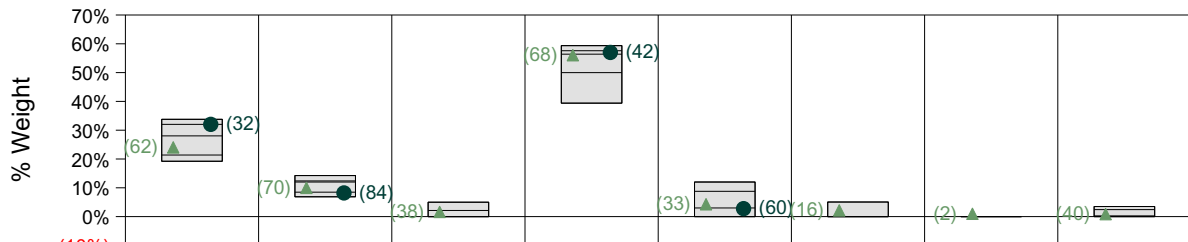
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2015



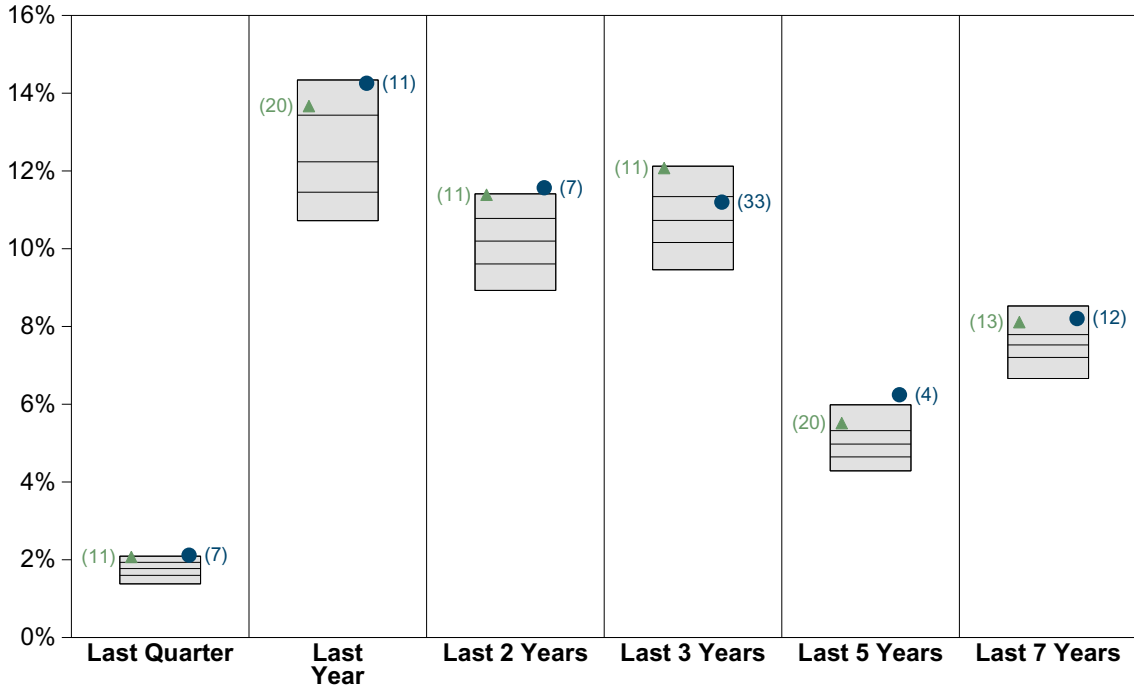
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	33.78	14.25	5.00	59.36	12.01	5.06	0.00	3.50
25th Percentile	32.03	12.39	2.12	57.60	8.78	0.00	0.00	2.43
Median	28.03	12.00	0.00	56.40	3.00	0.00	0.00	0.25
75th Percentile	21.38	8.48	0.00	49.99	0.00	0.00	0.00	0.00
90th Percentile	19.21	6.88	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	2.16	0.99	0.86

American Funds TDF 2020 (RRCTX) Period Ended December 31, 2025

Quarterly Summary and Highlights

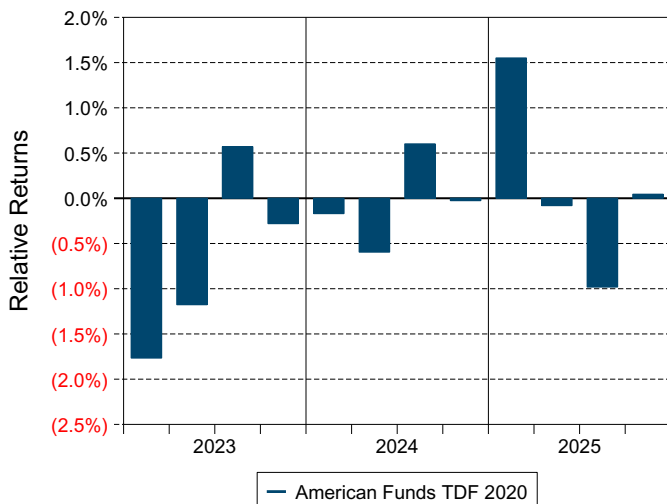
- American Funds TDF 2020's portfolio posted a 2.12% return for the quarter placing it in the 7 percentile of the Callan Target Date 2020 (Net) group for the quarter and in the 11 percentile for the last year.
- American Funds TDF 2020's portfolio outperformed the AF Target Date 2020 Idx by 0.05% for the quarter and outperformed the AF Target Date 2020 Idx for the year by 0.59%.

Performance vs Callan Target Date 2020 (Net)

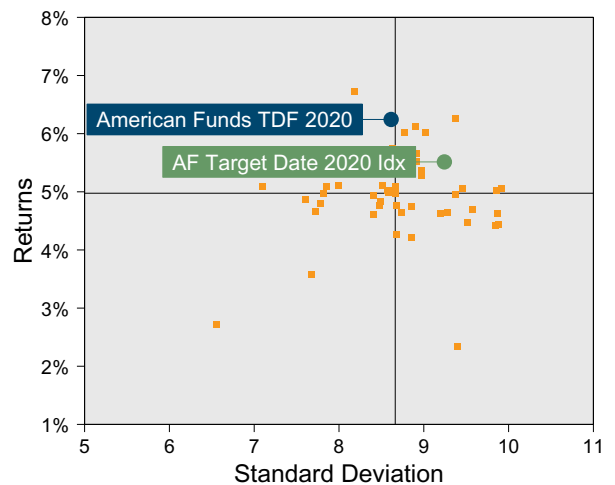


10th Percentile	2.09	14.34	11.41	12.12	5.99	8.53
25th Percentile	1.93	13.43	10.78	11.34	5.32	7.79
Median	1.77	12.24	10.20	10.73	4.98	7.53
75th Percentile	1.60	11.45	9.61	10.16	4.65	7.20
90th Percentile	1.38	10.72	8.93	9.46	4.29	6.66
American Funds TDF 2020 ●	2.12	14.26	11.57	11.20	6.24	8.20
AF Target Date 2020 Idx ▲	2.07	13.67	11.39	12.07	5.51	8.11

Relative Return vs AF Target Date 2020 Idx



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

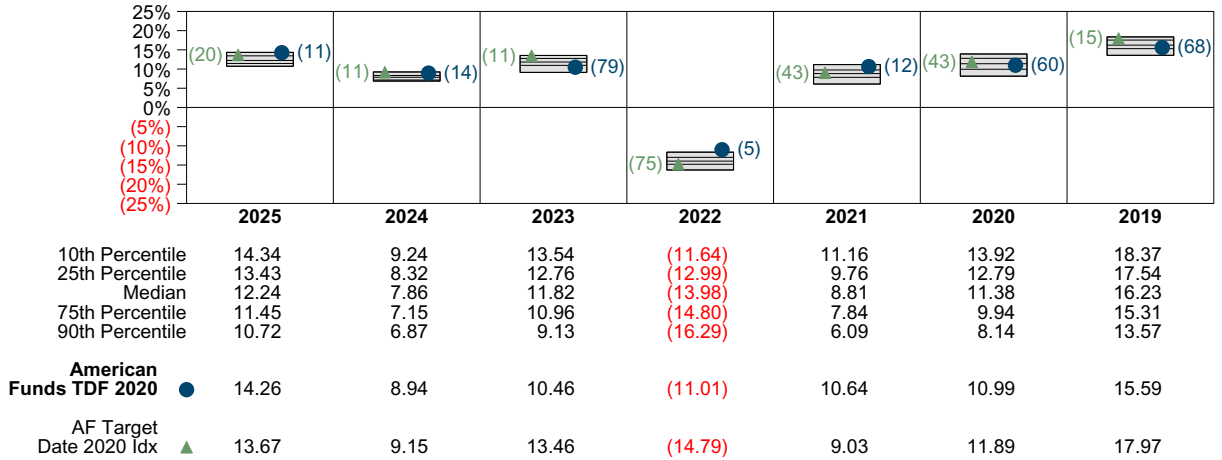


American Funds TDF 2020 Return Analysis Summary

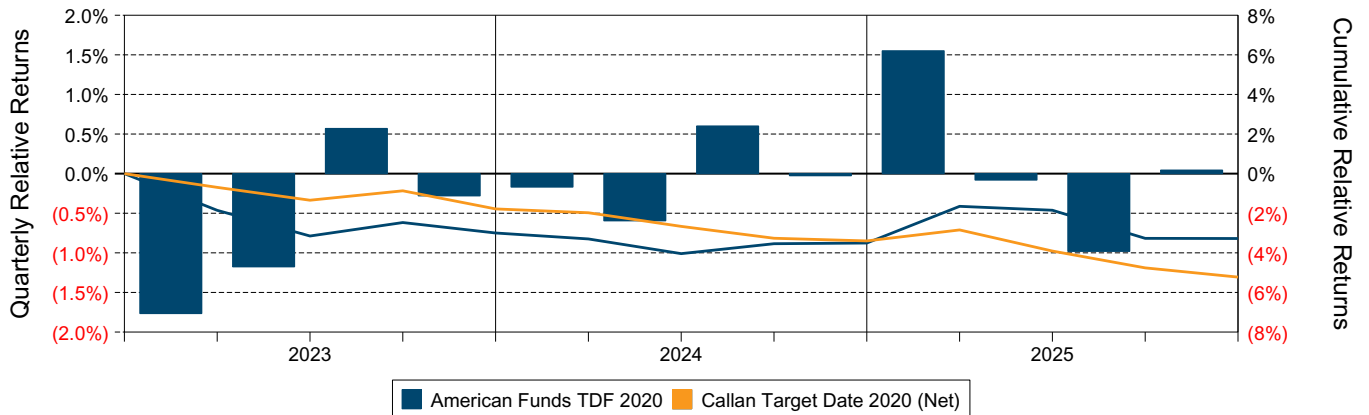
Return Analysis

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.

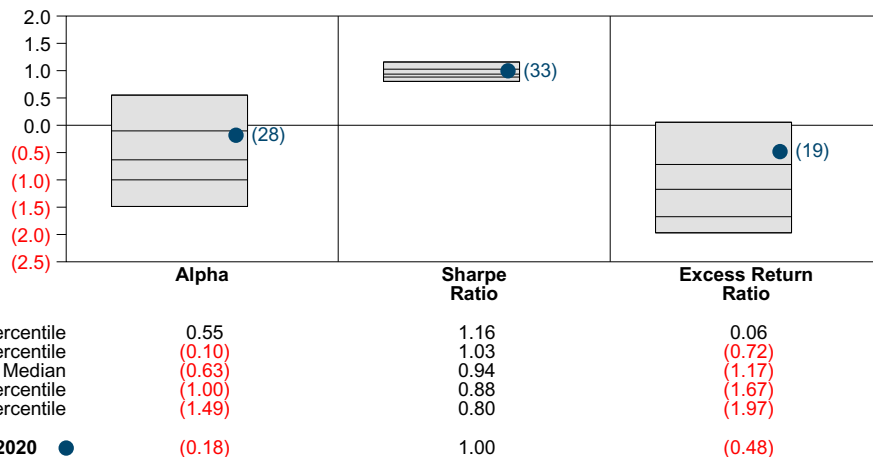
Performance vs Callan Target Date 2020 (Net)



Cumulative and Quarterly Relative Returns vs AF Target Date 2020 Idx



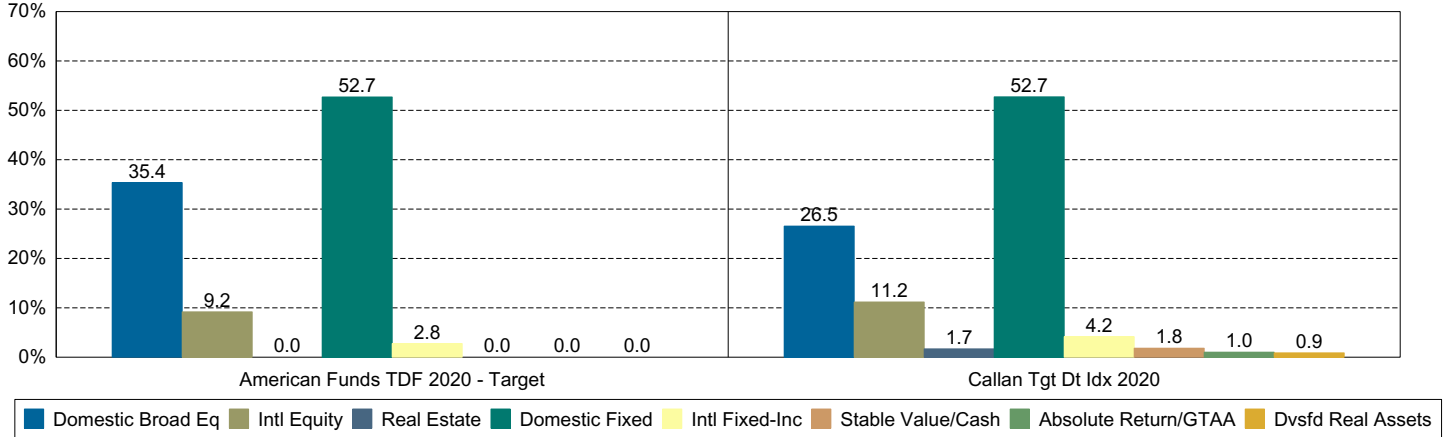
Risk Adjusted Return Measures vs AF Target Date 2020 Idx Rankings Against Callan Target Date 2020 (Net) Three Years Ended December 31, 2025



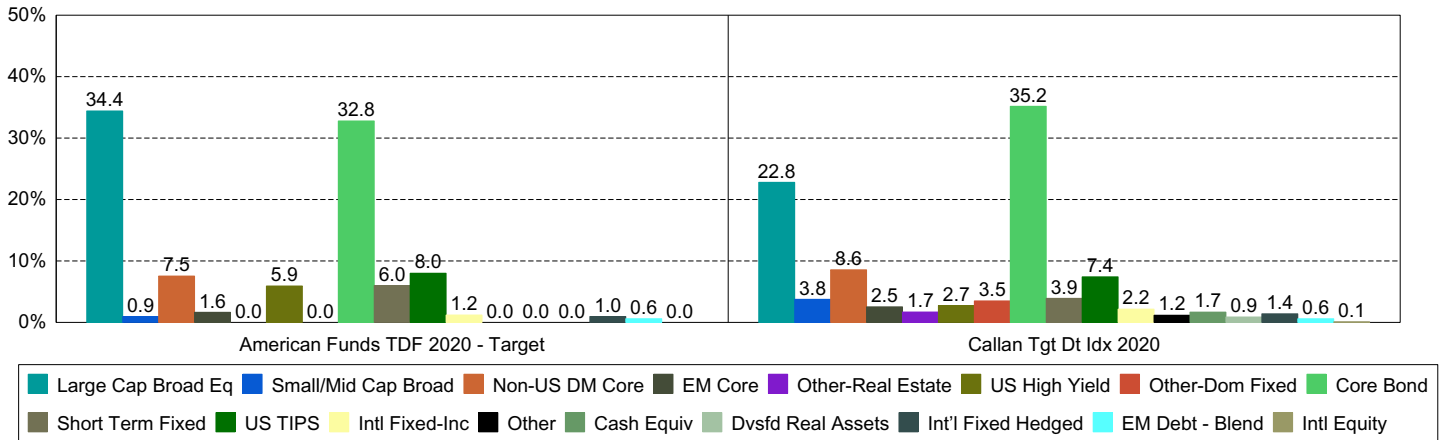
American Funds TDF 2020 Target Date Fund Asset Allocation as of December 31, 2025

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.

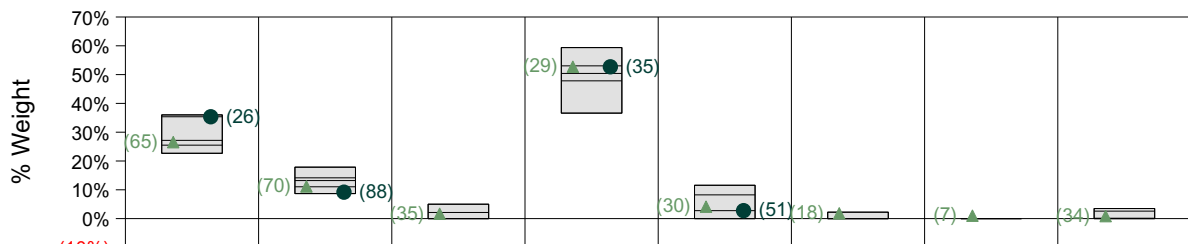
Macro-Level Asset Allocation



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	8.24	0.00	0.00	2.59
Median	27.17	13.20	0.00	50.40	2.76	0.00	0.00	0.13
75th Percentile	25.50	11.05	0.00	47.83	0.00	0.00	0.00	0.00
90th Percentile	22.68	8.69	0.00	36.62	0.00	0.00	0.00	0.00

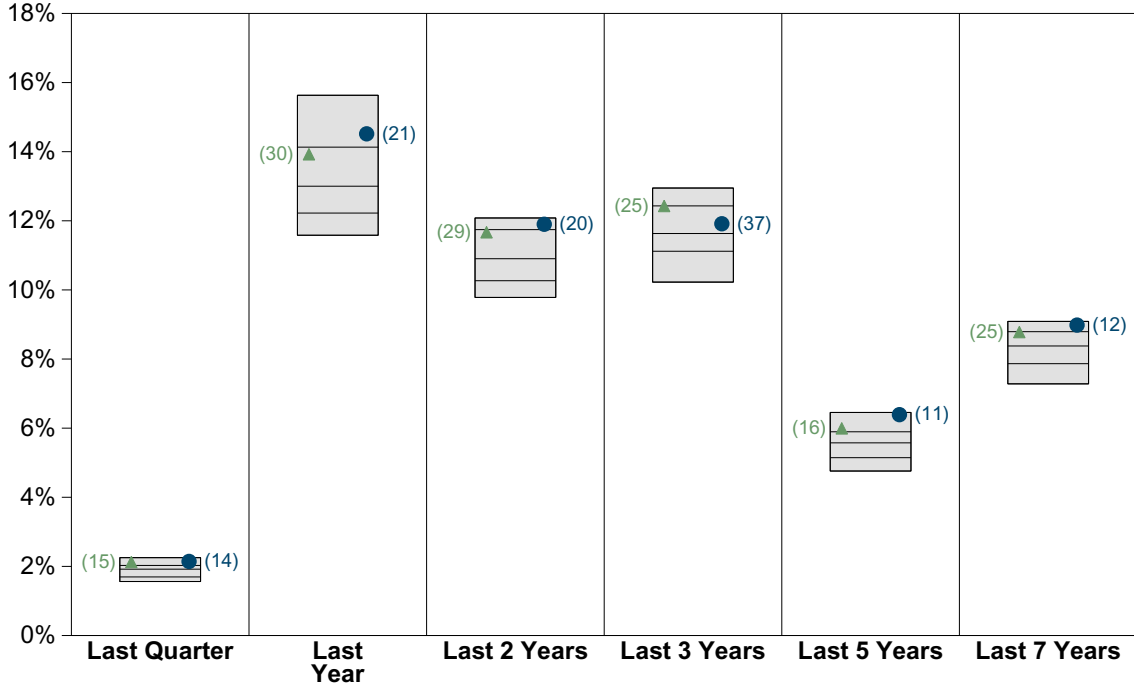
American Funds TDF 2020 - Target	●	35.36	9.18	-	52.70	2.76	-	-
Callan Tgt Dt Idx 2020	▲	26.55	11.18	1.68	52.73	4.15	1.82	1.02

American Funds TDF 2025 (RFDTX) Period Ended December 31, 2025

Quarterly Summary and Highlights

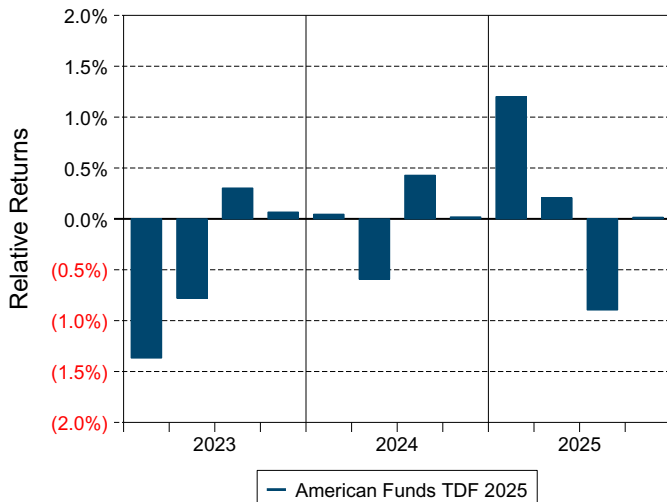
- American Funds TDF 2025's portfolio posted a 2.14% return for the quarter placing it in the 14 percentile of the Callan Target Date 2025 (Net) group for the quarter and in the 21 percentile for the last year.
- American Funds TDF 2025's portfolio outperformed the AF Target Date 2025 Idx by 0.02% for the quarter and outperformed the AF Target Date 2025 Idx for the year by 0.59%.

Performance vs Callan Target Date 2025 (Net)

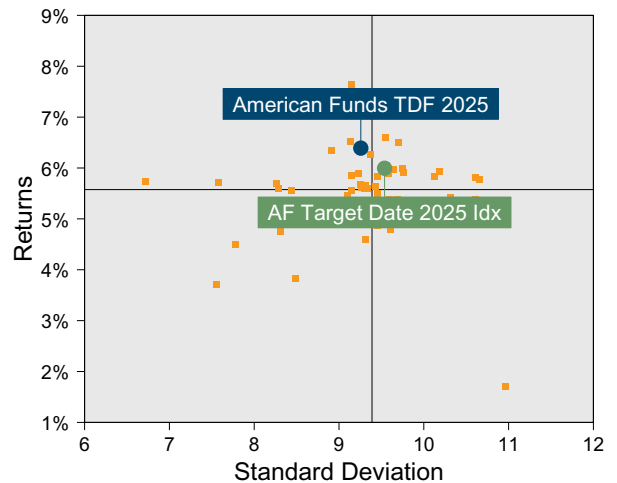


10th Percentile	2.25	15.63	12.08	12.95	6.45	9.09
25th Percentile	2.03	14.13	11.74	12.43	5.89	8.79
Median	1.92	13.00	10.90	11.63	5.58	8.38
75th Percentile	1.70	12.22	10.27	11.12	5.15	7.87
90th Percentile	1.56	11.58	9.78	10.23	4.76	7.28
American Funds TDF 2025	2.14	14.52	11.90	11.91	6.39	8.98
AF Target Date 2025 Idx	2.13	13.93	11.67	12.43	5.99	8.78

Relative Return vs AF Target Date 2025 Idx



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

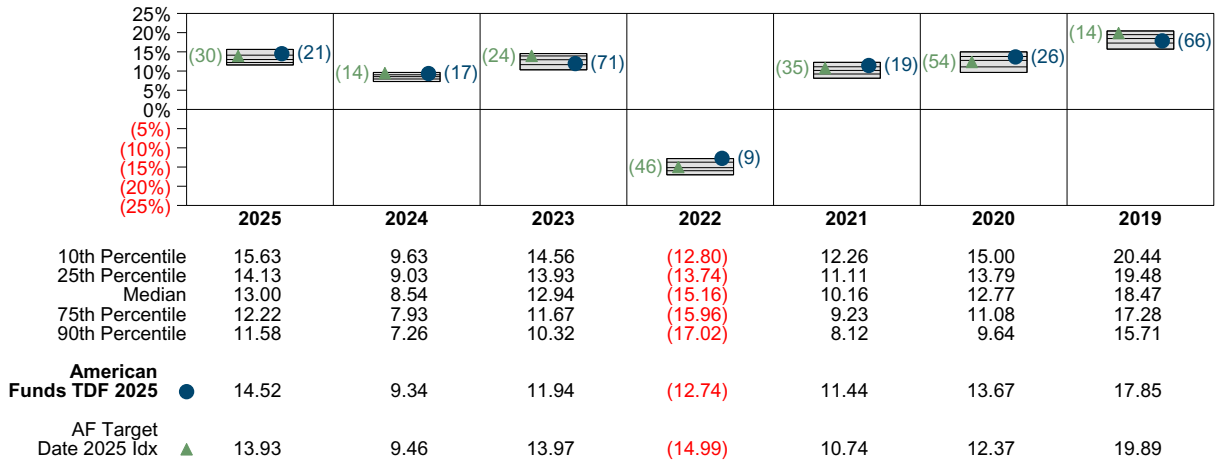


American Funds TDF 2025 Return Analysis Summary

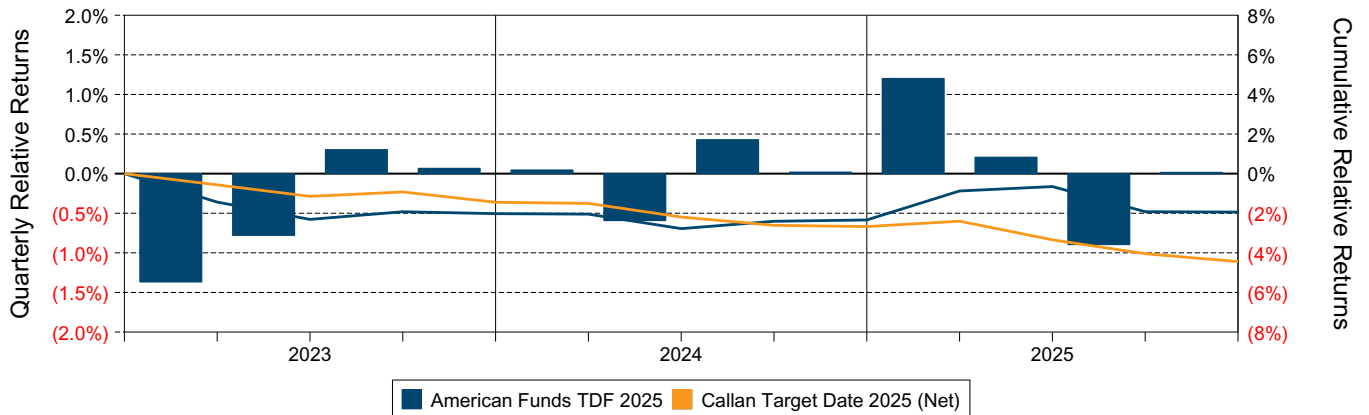
Return Analysis

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.

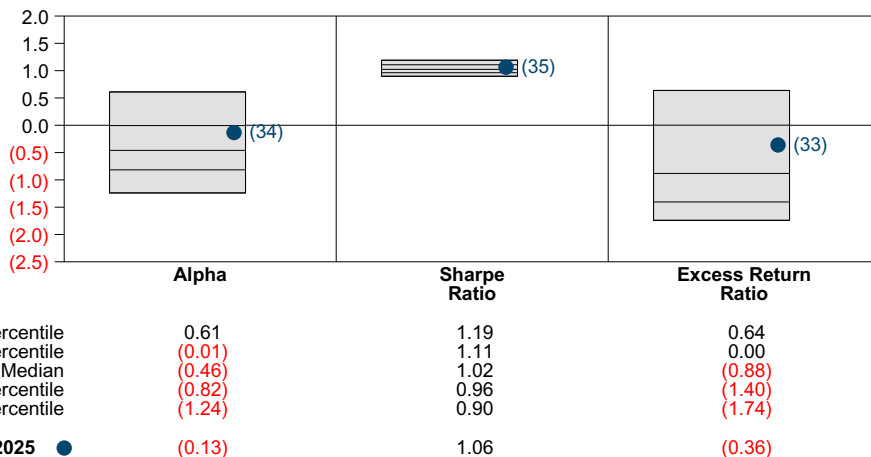
Performance vs Callan Target Date 2025 (Net)



Cumulative and Quarterly Relative Returns vs AF Target Date 2025 Idx



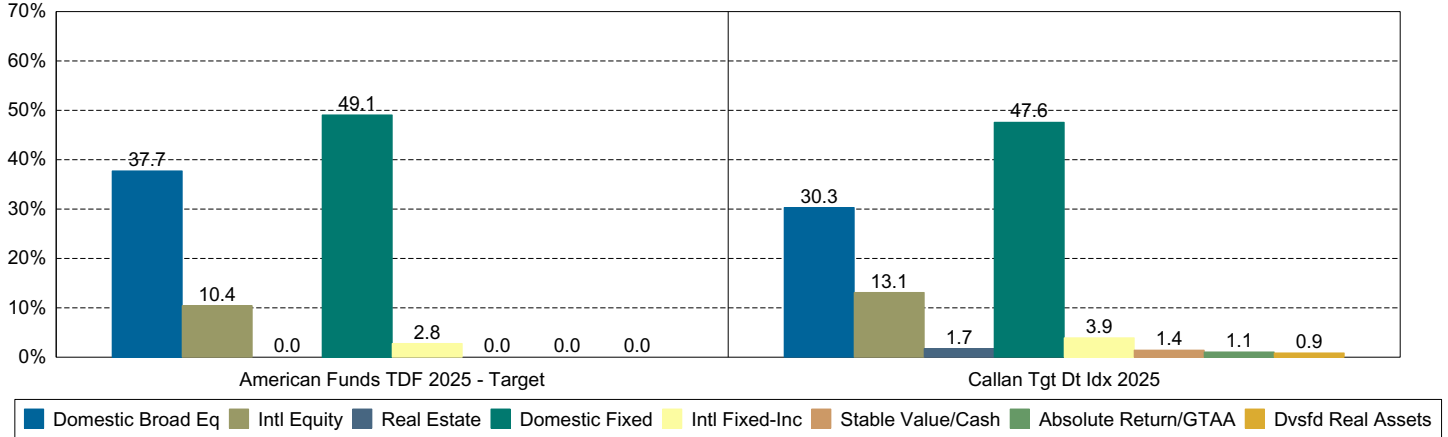
Risk Adjusted Return Measures vs AF Target Date 2025 Idx Rankings Against Callan Target Date 2025 (Net) Three Years Ended December 31, 2025



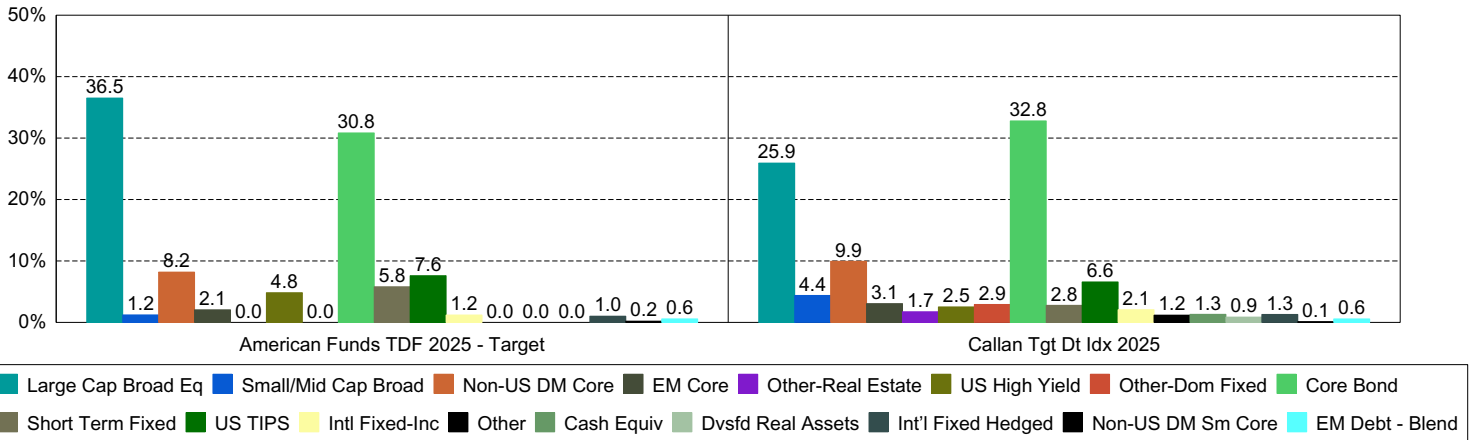
American Funds TDF 2025 Target Date Fund Asset Allocation as of December 31, 2025

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.

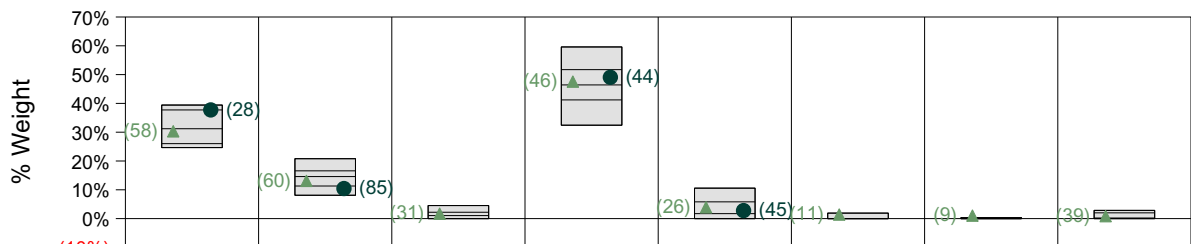
Macro-Level Asset Allocation



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	16.59	2.20	51.72	5.81	0.00	0.00	2.00
Median	31.20	14.59	1.05	46.42	1.72	0.00	0.00	0.20
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

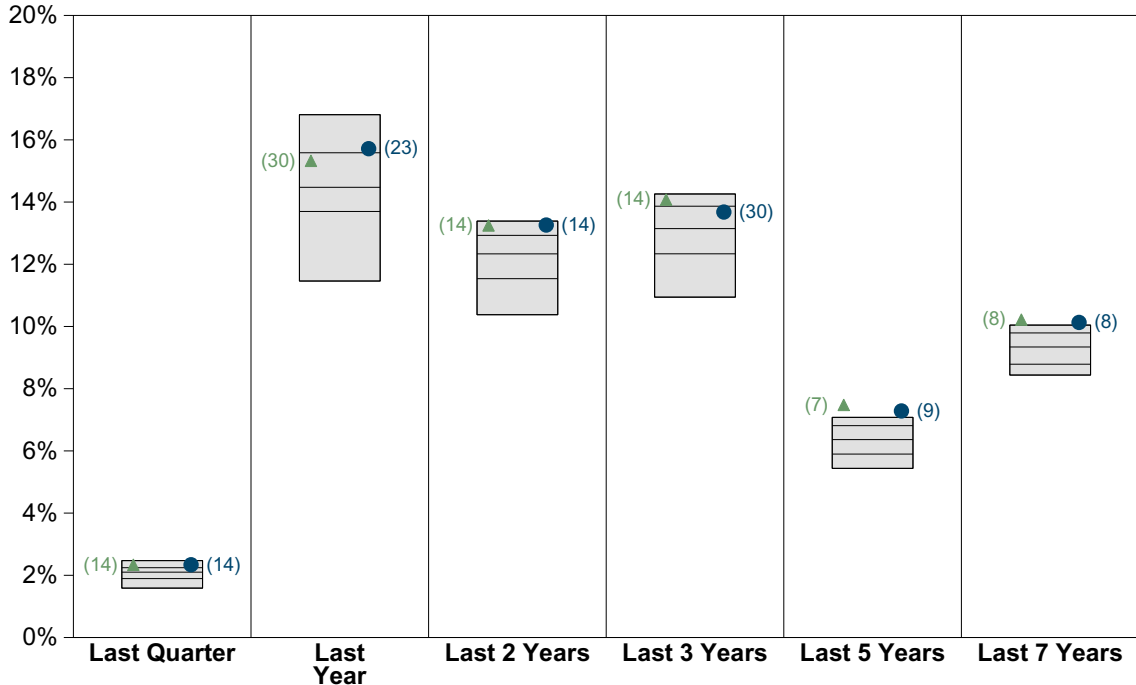
American Funds TDF 2025 - Target	●	37.73	10.43	-	49.06	2.78	-	-
Callan Tgt Dt Idx 2025	▲	30.31	13.11	1.73	47.58	3.92	1.43	1.06

American Funds TDF 2030 (RFETX) Period Ended December 31, 2025

Quarterly Summary and Highlights

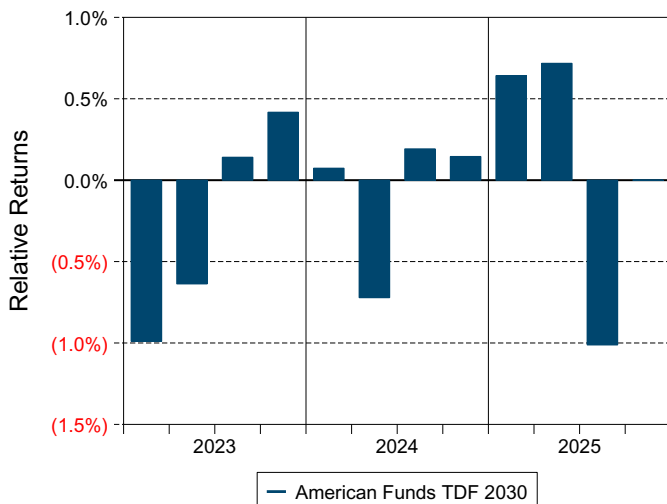
- American Funds TDF 2030's portfolio posted a 2.34% return for the quarter placing it in the 14 percentile of the Callan Target Date 2030 (Net) group for the quarter and in the 23 percentile for the last year.
- American Funds TDF 2030's portfolio underperformed the AF Target Date 2030 Idx by 0.00% for the quarter and outperformed the AF Target Date 2030 Idx for the year by 0.39%.

Performance vs Callan Target Date 2030 (Net)

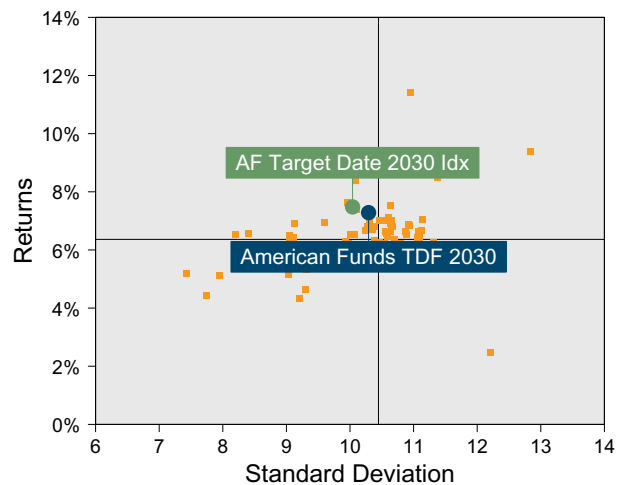


10th Percentile	2.47	16.81	13.39	14.26	7.08	10.04
25th Percentile	2.24	15.58	12.93	13.87	6.81	9.79
Median	2.10	14.47	12.33	13.15	6.36	9.34
75th Percentile	1.89	13.70	11.54	12.34	5.90	8.79
90th Percentile	1.59	11.46	10.38	10.94	5.44	8.44
American Funds TDF 2030 ●	2.34	15.72	13.26	13.68	7.28	10.13
AF Target Date 2030 Idx ▲	2.34	15.33	13.25	14.08	7.48	10.22

Relative Return vs AF Target Date 2030 Idx



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

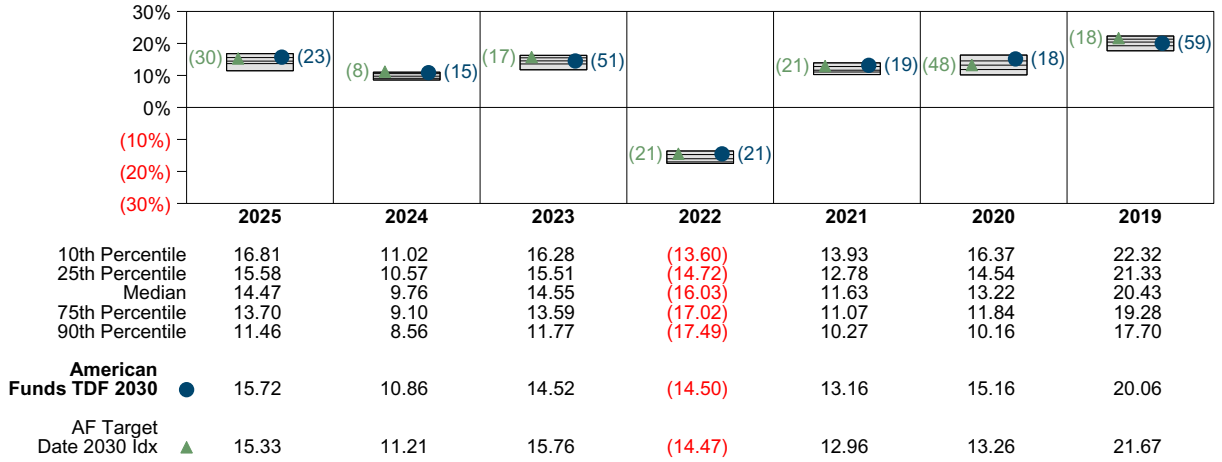


American Funds TDF 2030 Return Analysis Summary

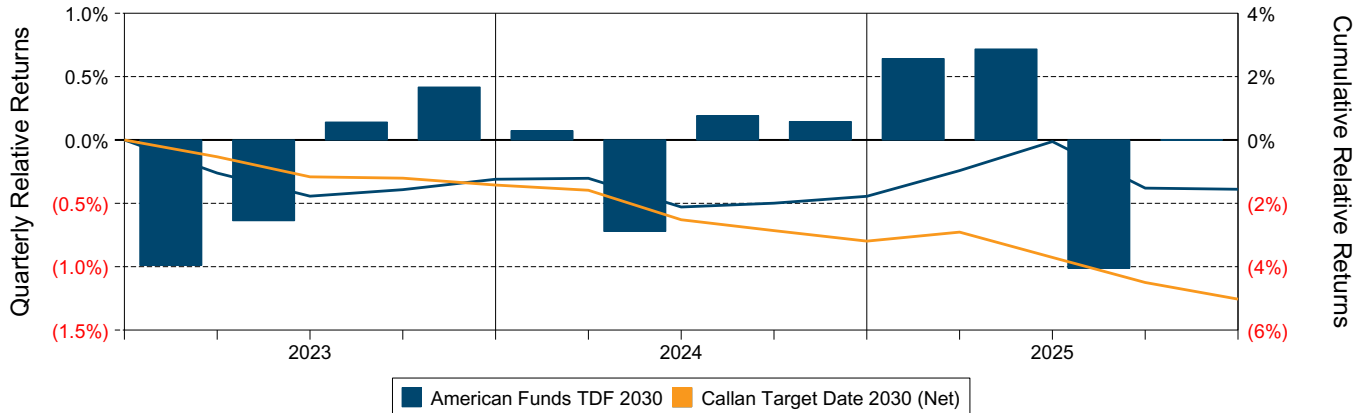
Return Analysis

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.

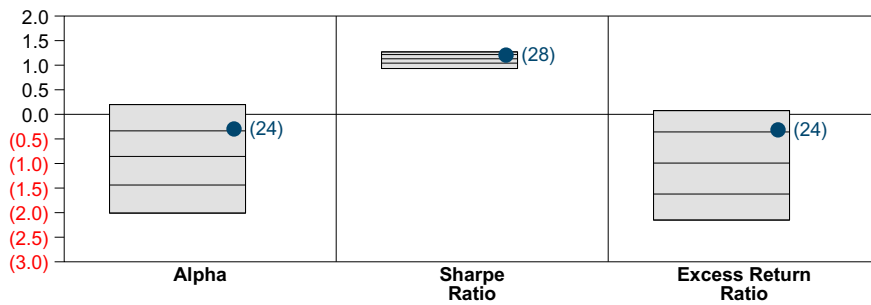
Performance vs Callan Target Date 2030 (Net)



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 December 31, 2025



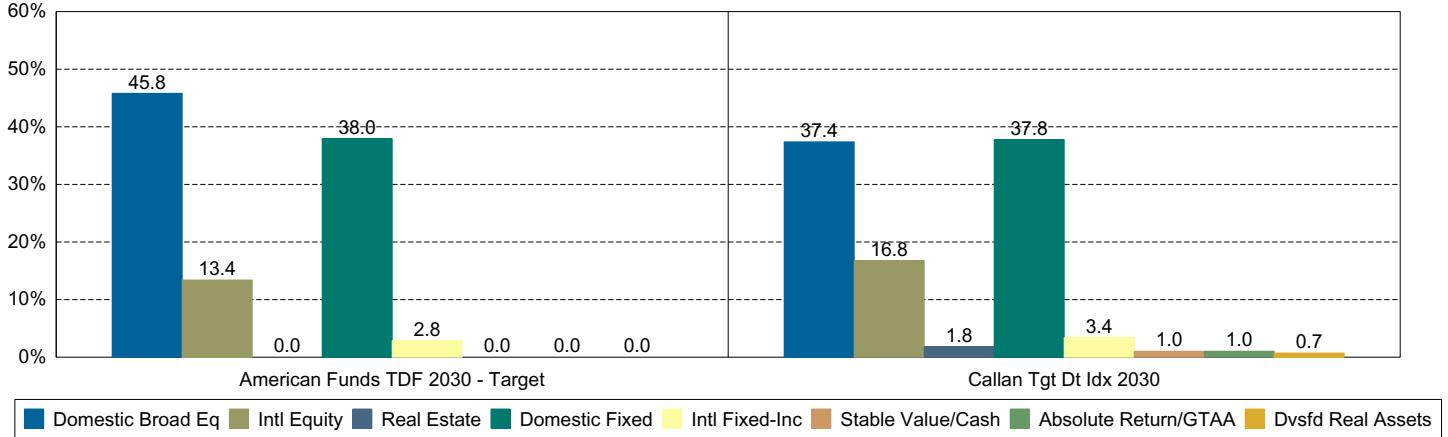
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.20	1.27	0.08
25th Percentile	(0.34)	1.22	(0.36)
Median	(0.86)	1.13	(0.99)
75th Percentile	(1.44)	1.04	(1.62)
90th Percentile	(2.01)	0.93	(2.15)
American Funds TDF 2030	(0.30)	1.20	(0.32)

American Funds TDF 2030

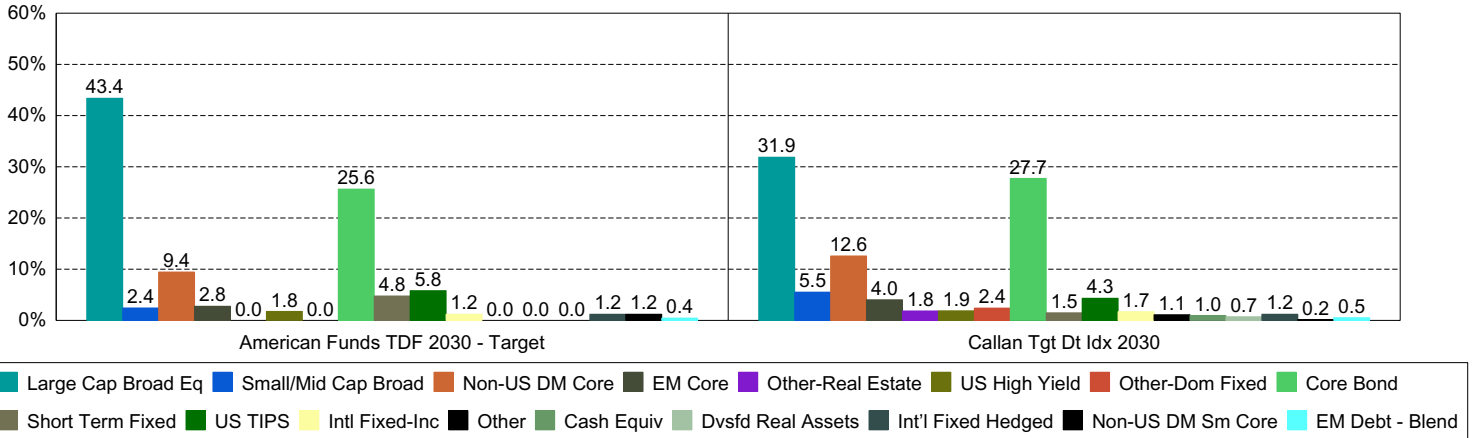
Target Date Fund Asset Allocation as of December 31, 2025

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.

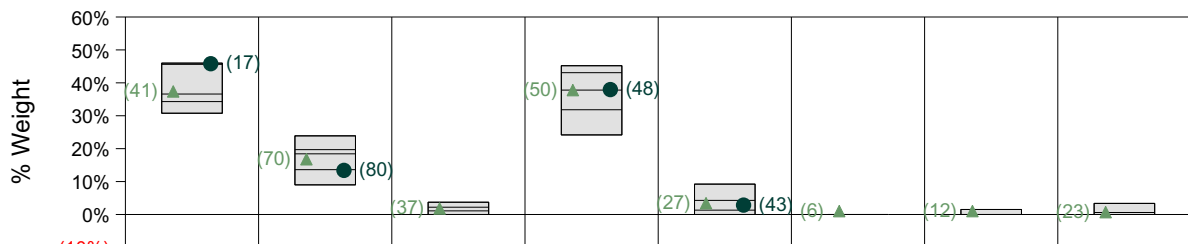
Macro-Level Asset Allocation



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	36.59	18.43	1.10	37.79	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	9.00	0.00	24.18	0.00	0.00	0.00	0.00

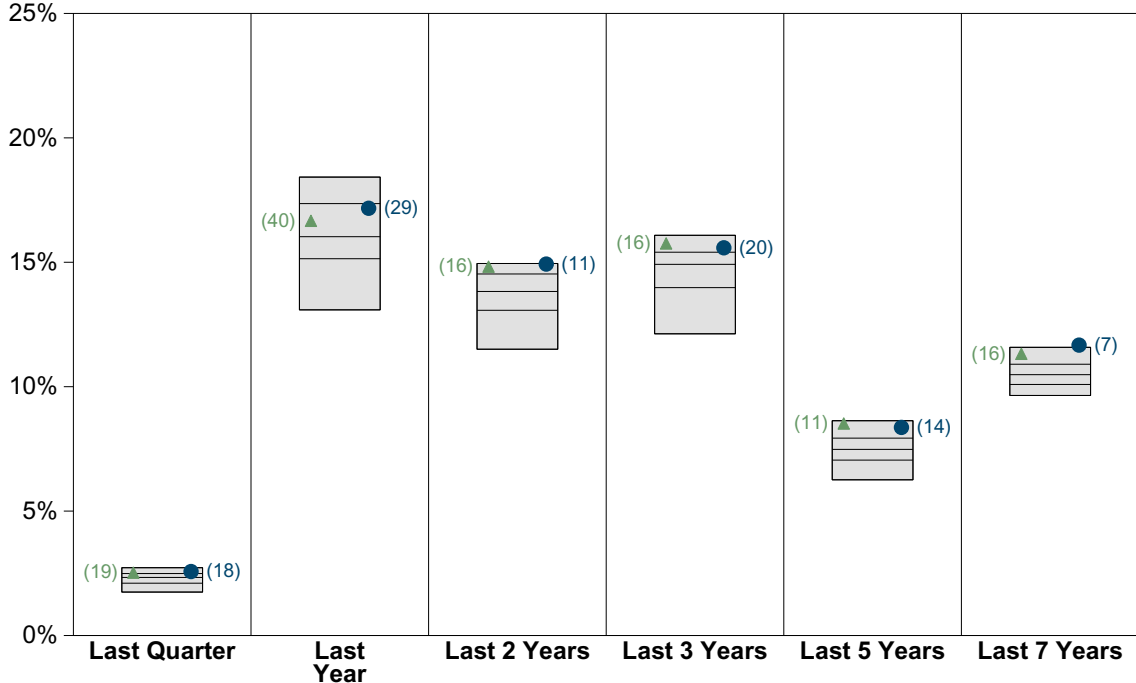
American Funds TDF 2030 - Target	●	45.80	13.40	-	37.95	2.85	-	-
Callan Tgt Dt Idx 2030	▲	37.39	16.79	1.84	37.79	3.43	1.03	1.04

American Funds TDF 2035 (RFFTX) Period Ended December 31, 2025

Quarterly Summary and Highlights

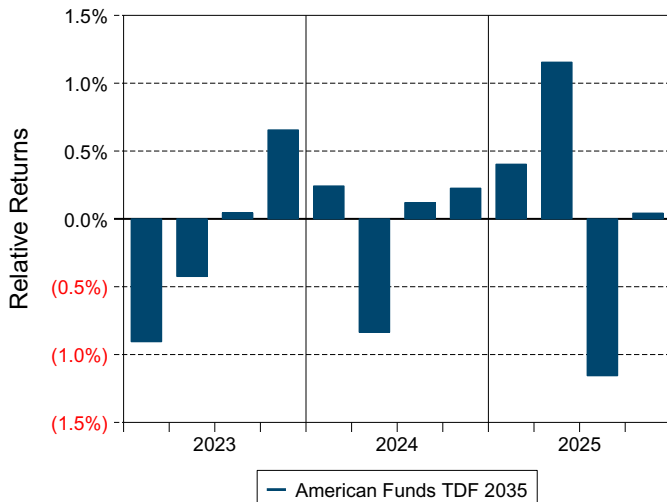
- American Funds TDF 2035's portfolio posted a 2.57% return for the quarter placing it in the 18 percentile of the Callan Target Date 2035 (Net) group for the quarter and in the 29 percentile for the last year.
- American Funds TDF 2035's portfolio outperformed the AF Target Date 2035 Idx by 0.04% for the quarter and outperformed the AF Target Date 2035 Idx for the year by 0.50%.

Performance vs Callan Target Date 2035 (Net)

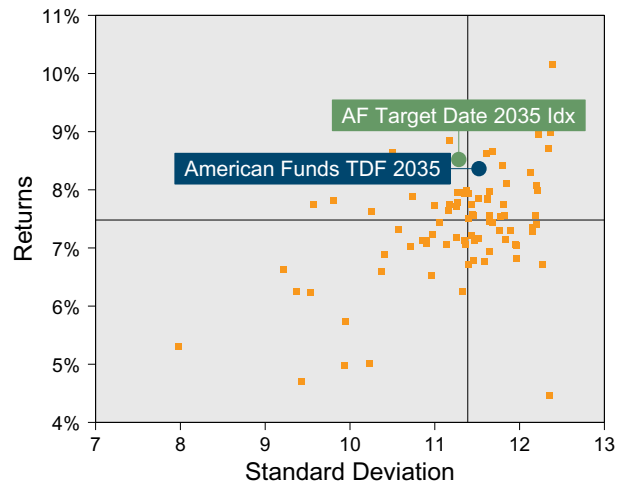


10th Percentile	2.72	18.42	14.95	16.08	8.63	11.58
25th Percentile	2.49	17.36	14.53	15.40	7.93	10.90
Median	2.33	16.03	13.83	14.92	7.48	10.48
75th Percentile	2.10	15.14	13.07	13.98	7.05	10.09
90th Percentile	1.75	13.09	11.51	12.13	6.26	9.65
American Funds TDF 2035 ●	2.57	17.17	14.93	15.58	8.36	11.67
AF Target Date 2035 Idx ▲	2.53	16.67	14.83	15.76	8.52	11.32

Relative Return vs AF Target Date 2035 Idx



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

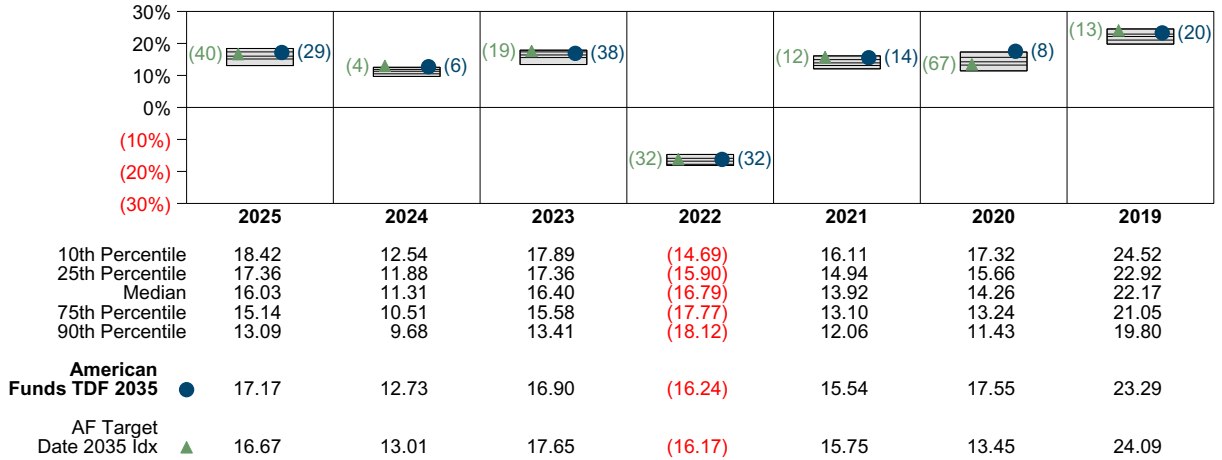


American Funds TDF 2035 Return Analysis Summary

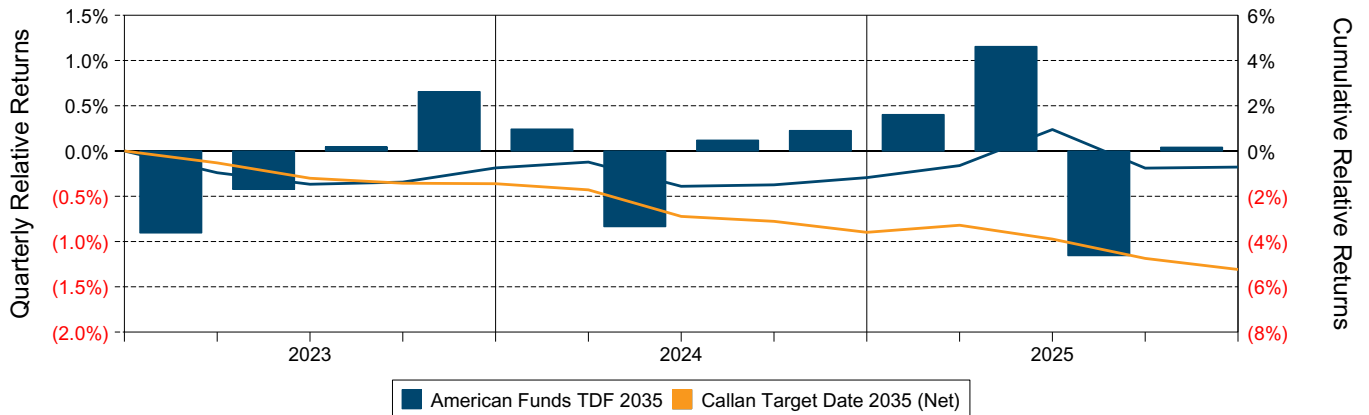
Return Analysis

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.

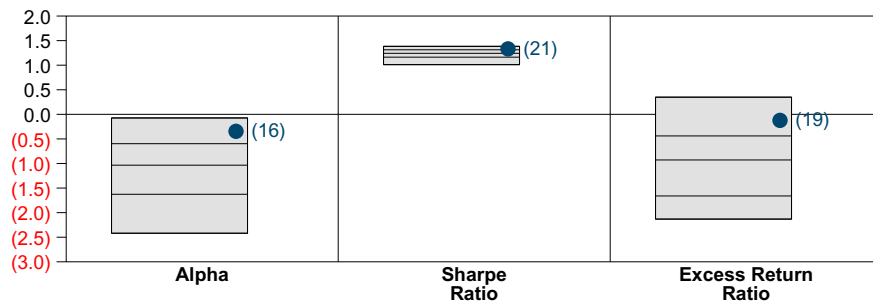
Performance vs Callan Target Date 2035 (Net)



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 December 31, 2025

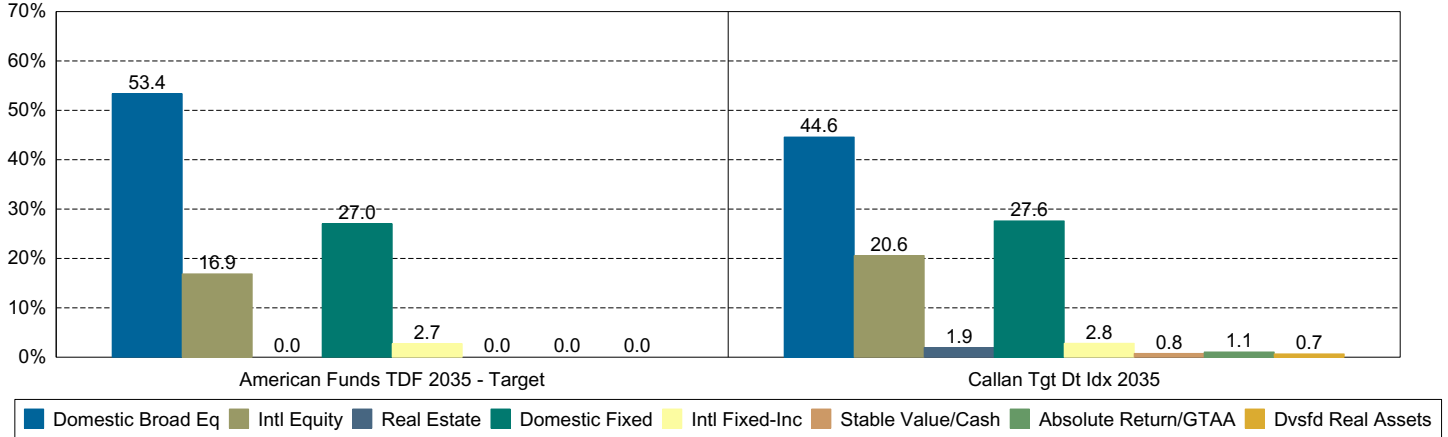


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.07)	1.38	0.35
25th Percentile	(0.60)	1.31	(0.44)
Median	(1.03)	1.24	(0.93)
75th Percentile	(1.63)	1.16	(1.66)
90th Percentile	(2.42)	1.01	(2.13)
American Funds TDF 2035	● (0.35)	1.33	(0.12)

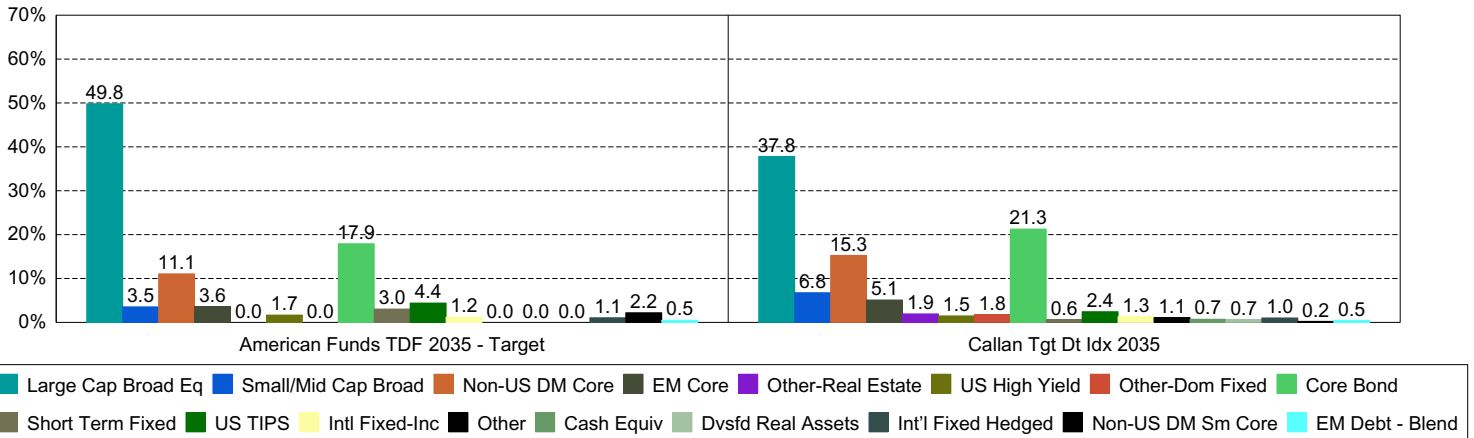
American Funds TDF 2035 Target Date Fund Asset Allocation as of December 31, 2025

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.

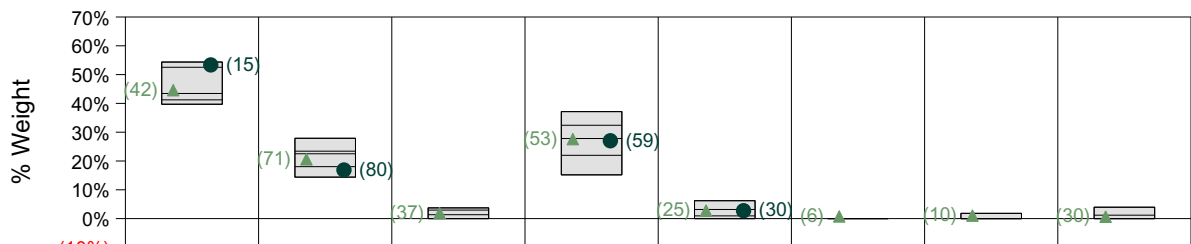
Macro-Level Asset Allocation



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	3.17	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	0.76	1.05	0.67

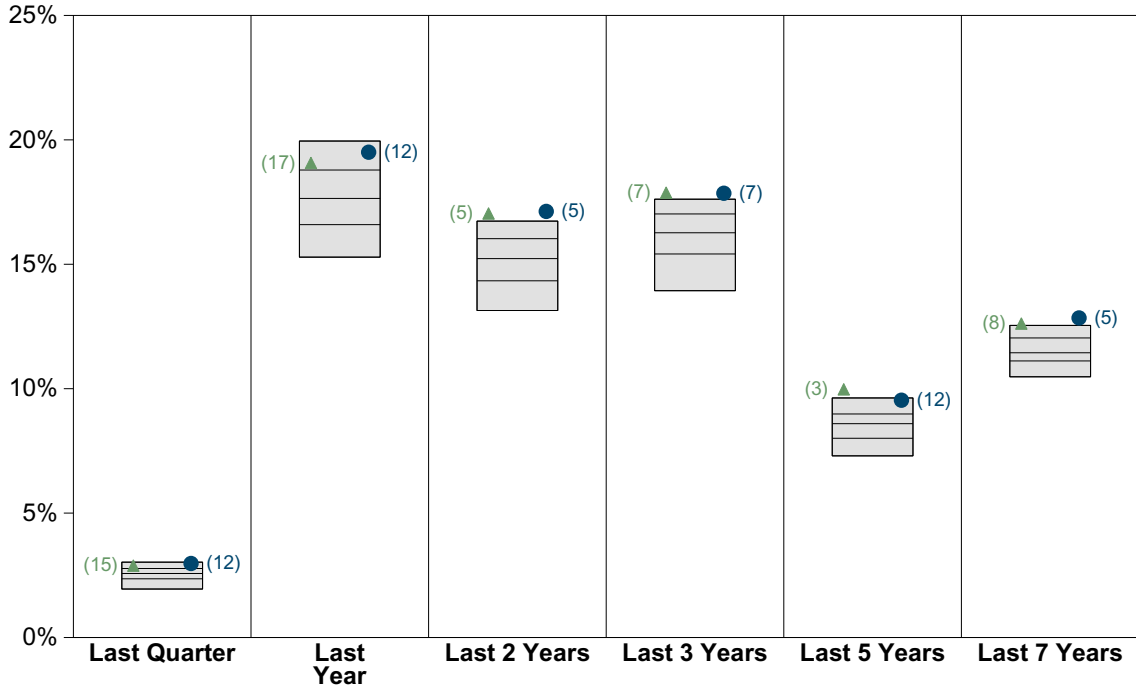
American Funds TDF 2040 (RFGTX)

Period Ended December 31, 2025

Quarterly Summary and Highlights

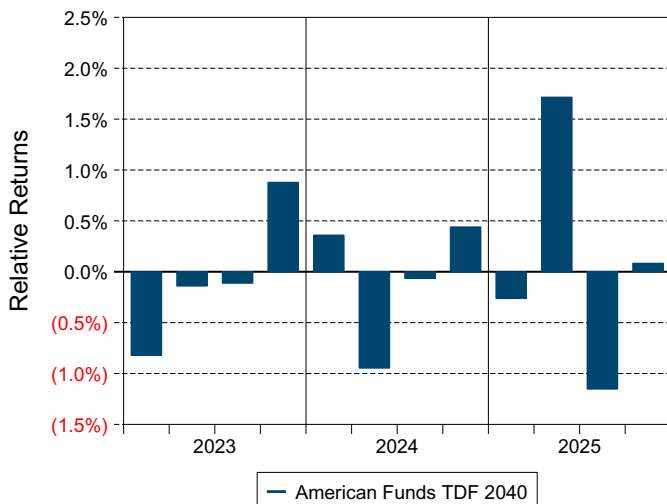
- American Funds TDF 2040's portfolio posted a 2.98% return for the quarter placing it in the 12 percentile of the Callan Target Date 2040 (Net) group for the quarter and in the 12 percentile for the last year.
- American Funds TDF 2040's portfolio outperformed the AF Target Date 2040 Idx by 0.09% for the quarter and outperformed the AF Target Date 2040 Idx for the year by 0.43%.

Performance vs Callan Target Date 2040 (Net)

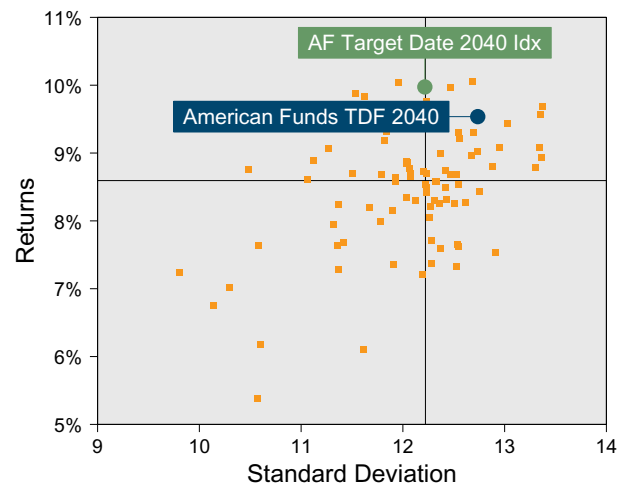


10th Percentile	3.03	19.95	16.73	17.62	9.63	12.54
25th Percentile	2.77	18.79	16.03	17.02	8.98	12.04
Median	2.57	17.65	15.23	16.27	8.59	11.44
75th Percentile	2.36	16.59	14.34	15.41	8.01	11.12
90th Percentile	1.95	15.29	13.14	13.94	7.30	10.48
American Funds TDF 2040 ●	2.98	19.50	17.12	17.85	9.54	12.84
AF Target Date 2040 Idx ▲	2.89	19.07	17.04	17.88	9.97	12.62

Relative Return vs AF Target Date 2040 Idx



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

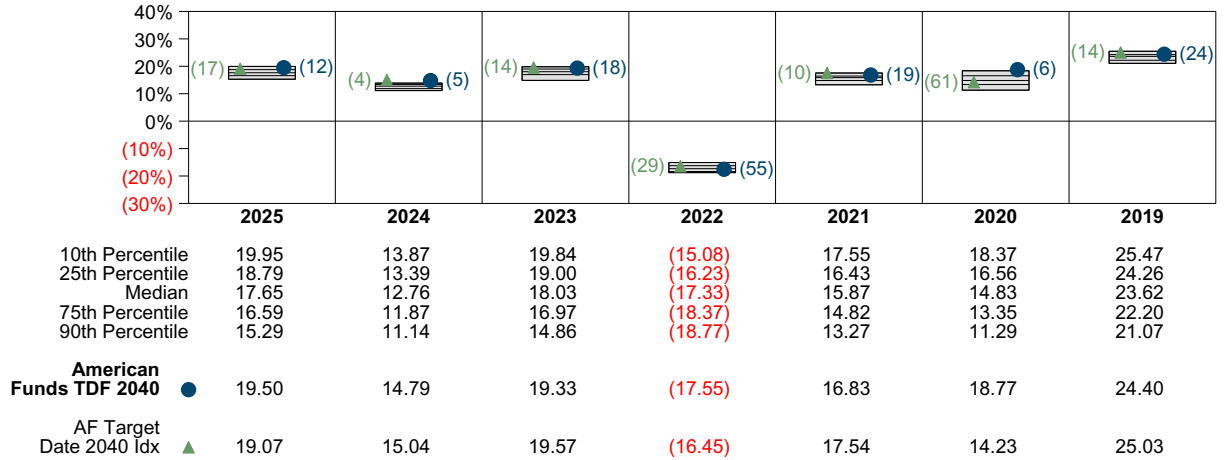


American Funds TDF 2040 Return Analysis Summary

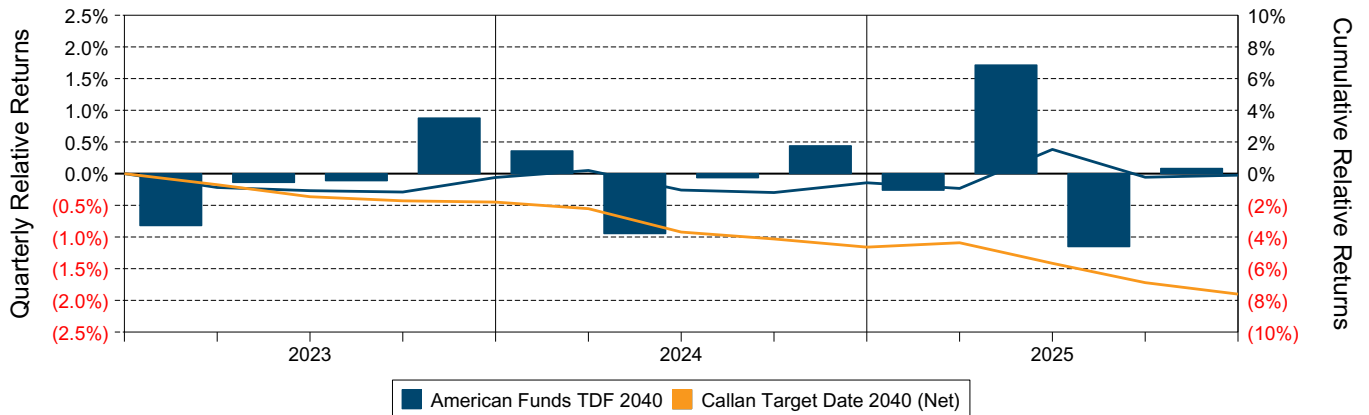
Return Analysis

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.

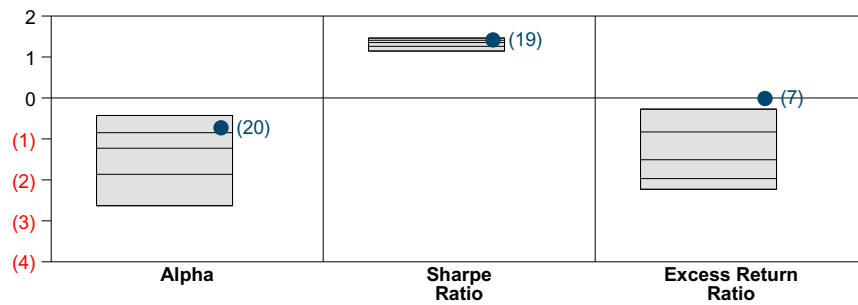
Performance vs Callan Target Date 2040 (Net)



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 December 31, 2025

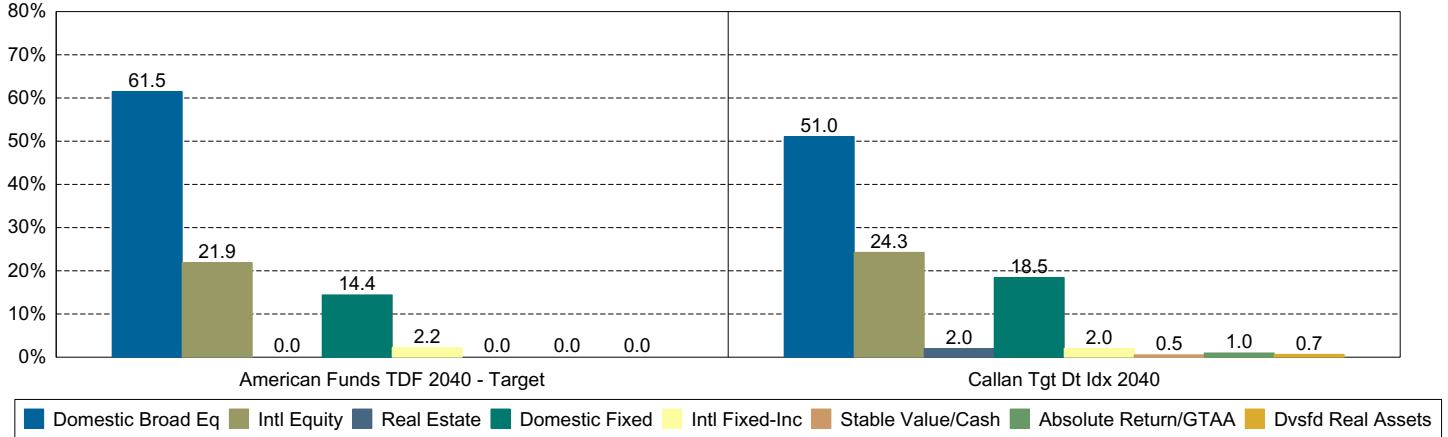


American Funds TDF 2040

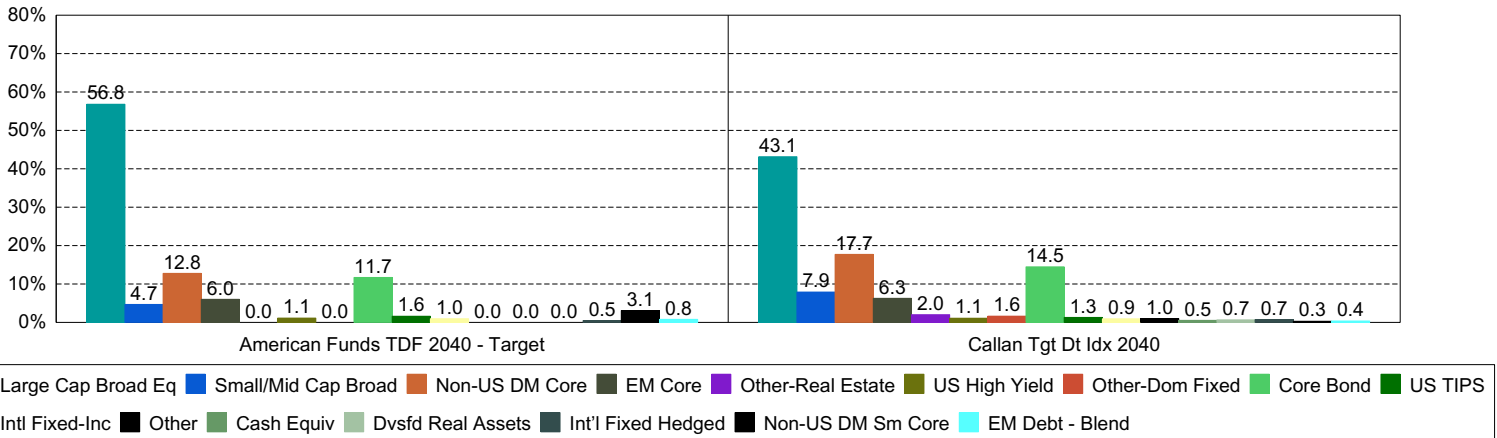
Target Date Fund Asset Allocation as of December 31, 2025

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

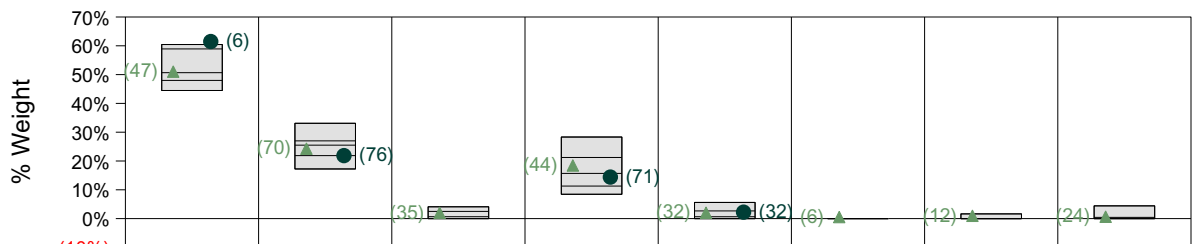
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	60.44	33.09	4.10	28.32	5.61	0.00	1.64	4.43
25th Percentile	58.92	26.99	2.50	21.23	2.67	0.00	0.00	0.43
Median	50.67	25.50	0.66	15.70	0.65	0.00	0.00	0.00
75th Percentile	47.99	21.87	0.00	11.30	0.00	0.00	0.00	0.00
90th Percentile	44.48	17.23	0.00	8.45	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 2040 - Target	61.48	21.87	-	14.42	2.23	-	-	-
Callan Tgt Dt Idx 2040	51.04	24.27	2.01	18.46	2.05	0.55	0.98	0.66

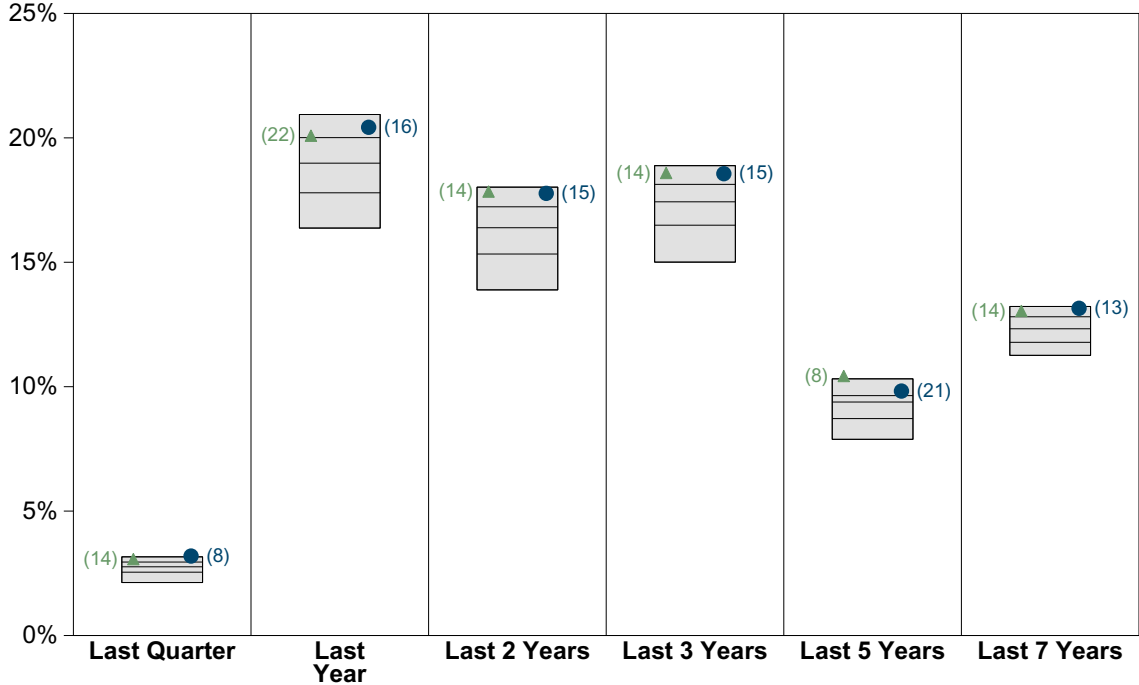
American Funds TDF 2045 (RFHTX)

Period Ended December 31, 2025

Quarterly Summary and Highlights

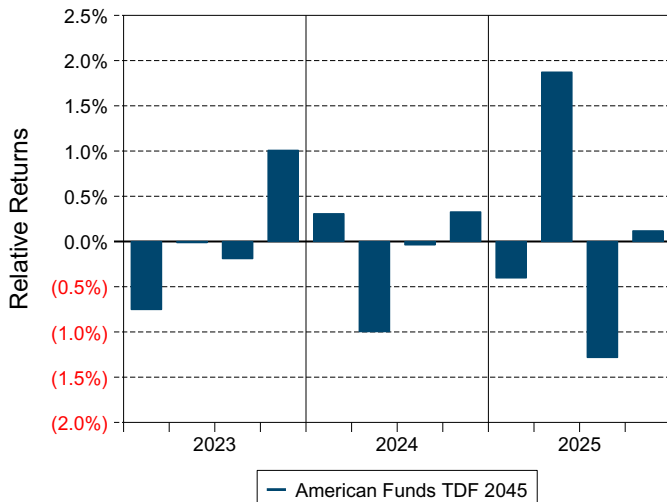
- American Funds TDF 2045's portfolio posted a 3.19% return for the quarter placing it in the 8 percentile of the Callan Target Date 2045 (Net) group for the quarter and in the 16 percentile for the last year.
- American Funds TDF 2045's portfolio outperformed the AF Target Date 2045 Idx by 0.12% for the quarter and outperformed the AF Target Date 2045 Idx for the year by 0.34%.

Performance vs Callan Target Date 2045 (Net)

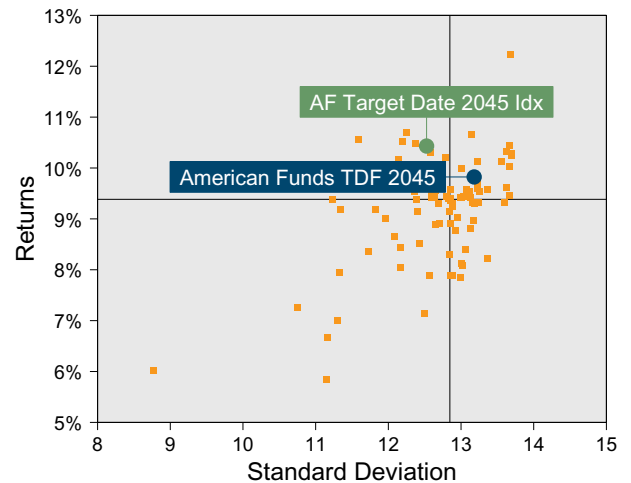


10th Percentile	3.16	20.94	18.02	18.88	10.32	13.22
25th Percentile	2.95	20.01	17.23	18.13	9.64	12.81
Median	2.76	18.98	16.39	17.43	9.38	12.33
75th Percentile	2.55	17.79	15.33	16.49	8.72	11.78
90th Percentile	2.13	16.37	13.89	15.01	7.88	11.26
American Funds TDF 2045 ●	3.19	20.42	17.77	18.56	9.82	13.15
AF Target Date 2045 Idx ▲	3.07	20.09	17.84	18.59	10.43	13.04

Relative Return vs AF Target Date 2045 Idx



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

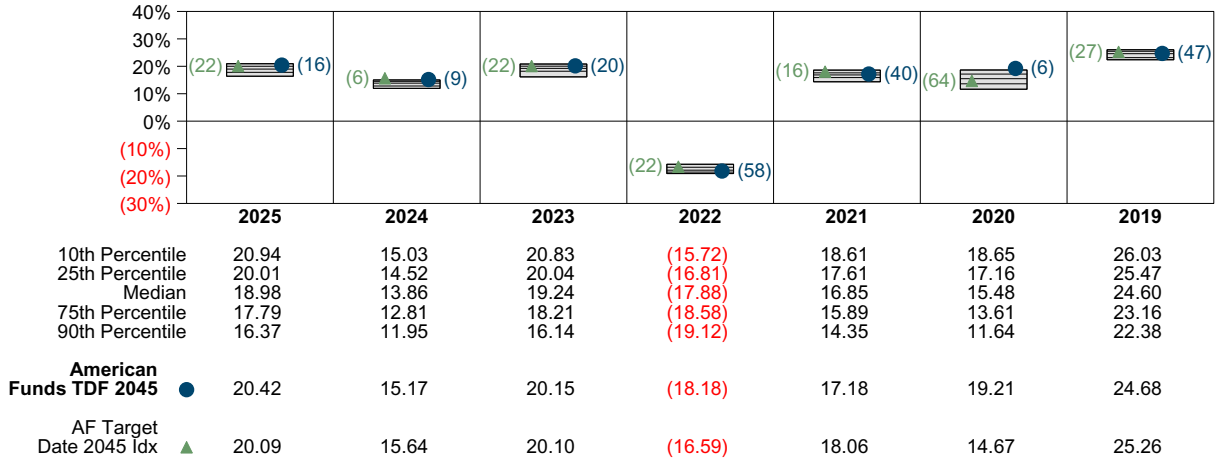


American Funds TDF 2045 Return Analysis Summary

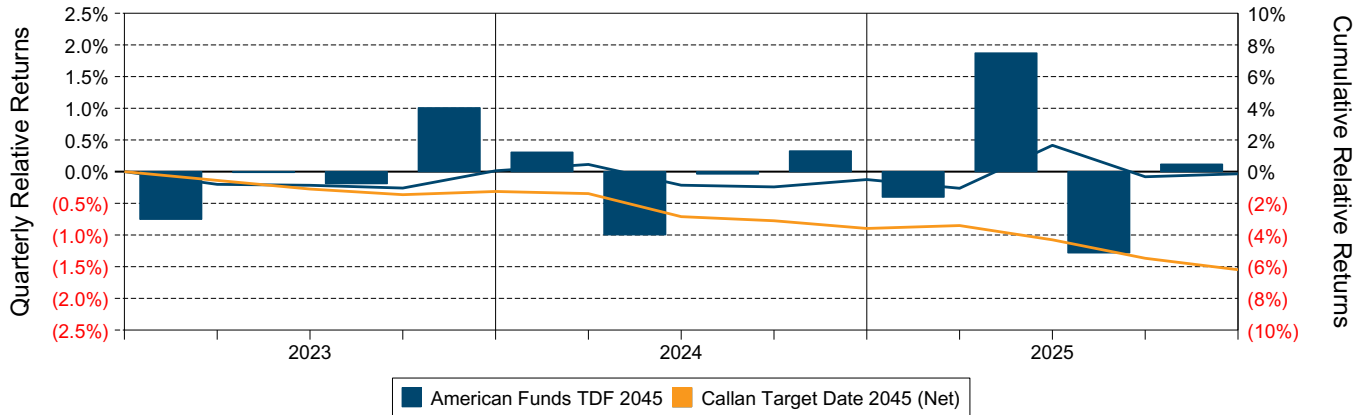
Return Analysis

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.

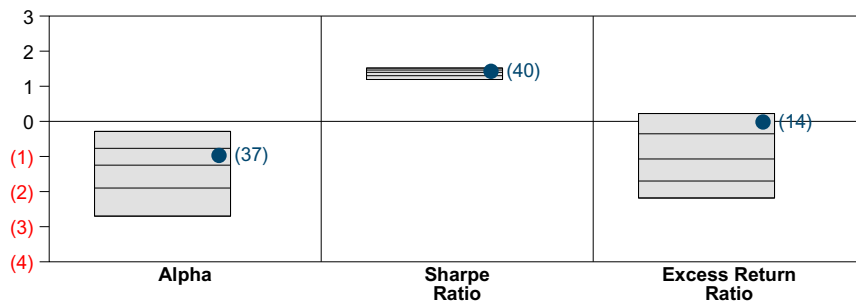
Performance vs Callan Target Date 2045 (Net)



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 December 31, 2025

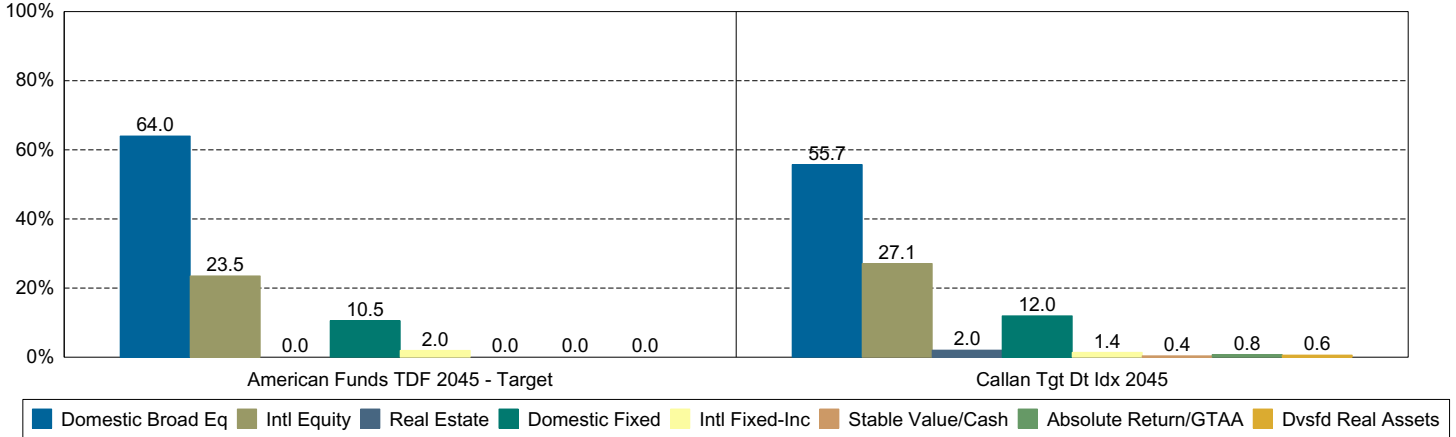


American Funds TDF 2045

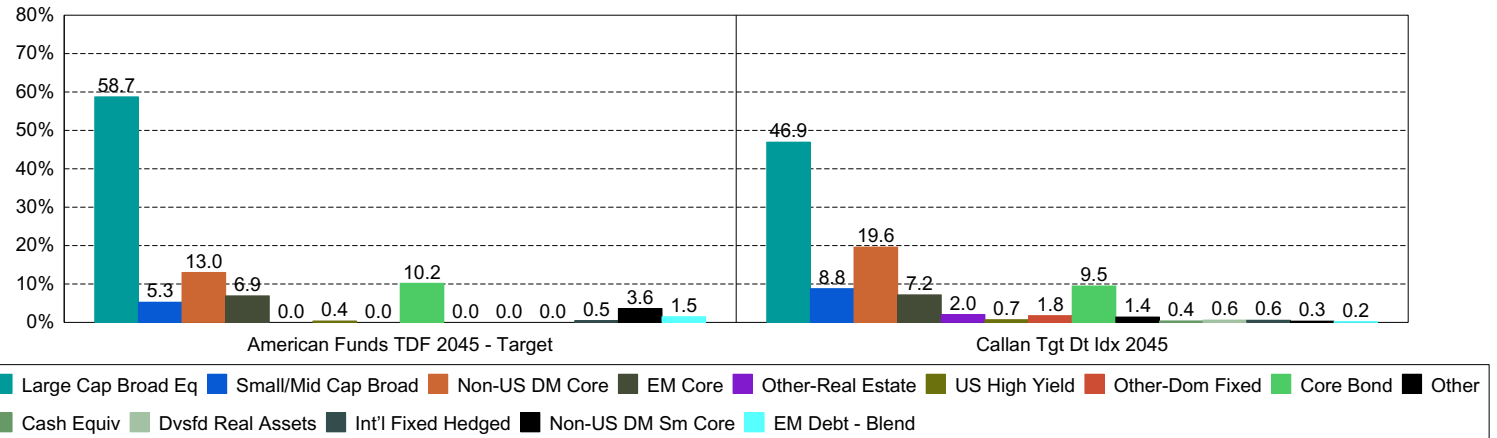
Target Date Fund Asset Allocation as of December 31, 2025

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.

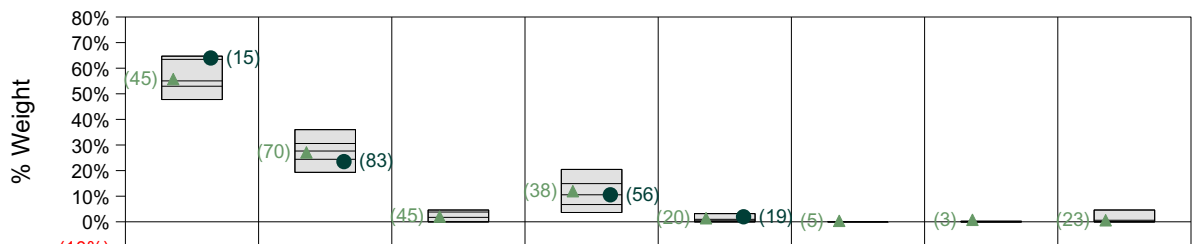
Macro-Level Asset Allocation



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	30.59	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	24.42	0.00	6.74	0.00	0.00	0.00	0.00
90th Percentile	47.76	19.31	0.00	3.63	0.00	0.00	0.00	0.00

American Funds TDF 2045 - Target

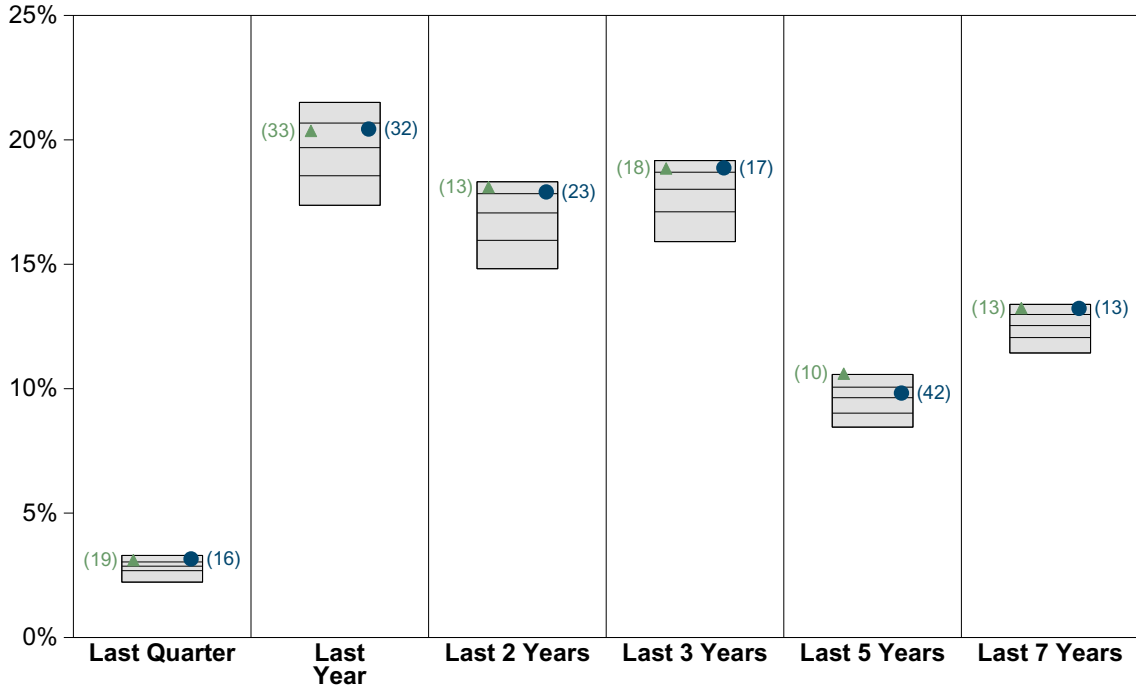
●	63.99	23.51	-	10.54	1.96	-	-	-
▲	55.73	27.10	2.04	11.96	1.40	0.39	0.78	0.60

American Funds TDF 2050 (RFITX) Period Ended December 31, 2025

Quarterly Summary and Highlights

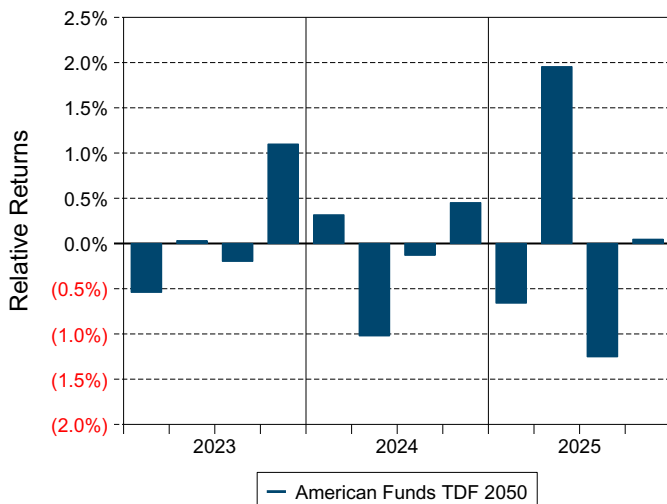
- American Funds TDF 2050's portfolio posted a 3.16% return for the quarter placing it in the 16 percentile of the Callan Target Date 2050 (Net) group for the quarter and in the 32 percentile for the last year.
- American Funds TDF 2050's portfolio outperformed the AF Target Date 2050 Idx by 0.05% for the quarter and outperformed the AF Target Date 2050 Idx for the year by 0.07%.

Performance vs Callan Target Date 2050 (Net)

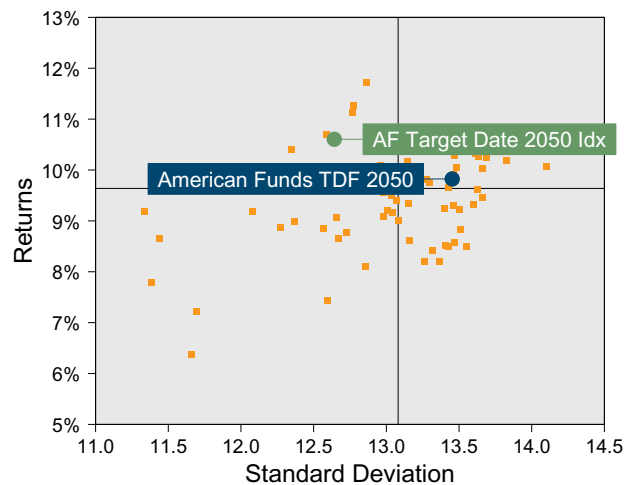


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.30	21.51	18.32	19.17	10.57	13.39
25th Percentile	3.04	20.67	17.84	18.70	10.06	12.98
Median	2.87	19.69	17.06	18.01	9.64	12.54
75th Percentile	2.69	18.56	15.96	17.11	9.02	12.05
90th Percentile	2.23	17.37	14.82	15.91	8.45	11.44
American Funds TDF 2050 ●	3.16	20.43	17.91	18.87	9.82	13.23
AF Target Date 2050 Idx ▲	3.11	20.36	18.10	18.85	10.60	13.24

Relative Return vs AF Target Date 2050 Idx



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

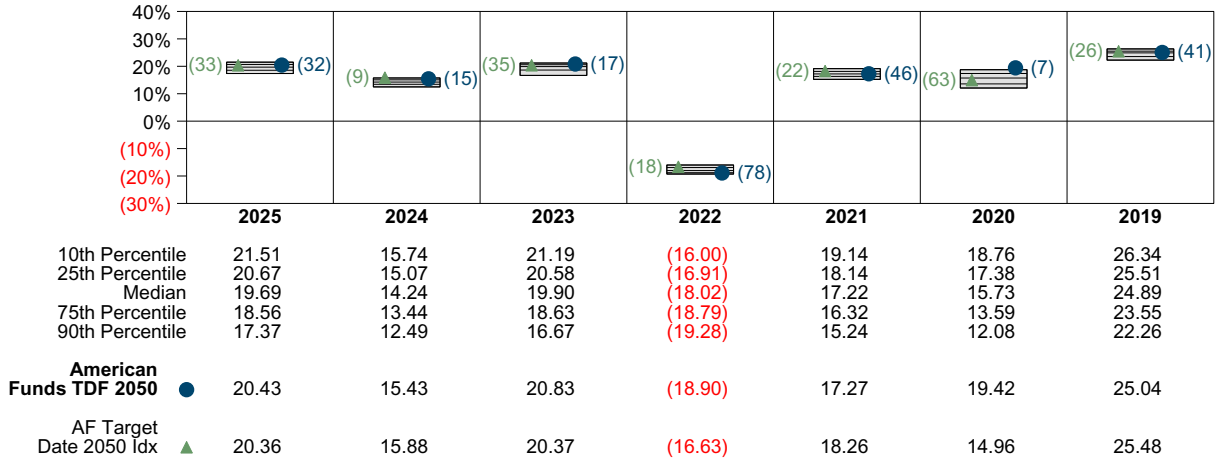


American Funds TDF 2050 Return Analysis Summary

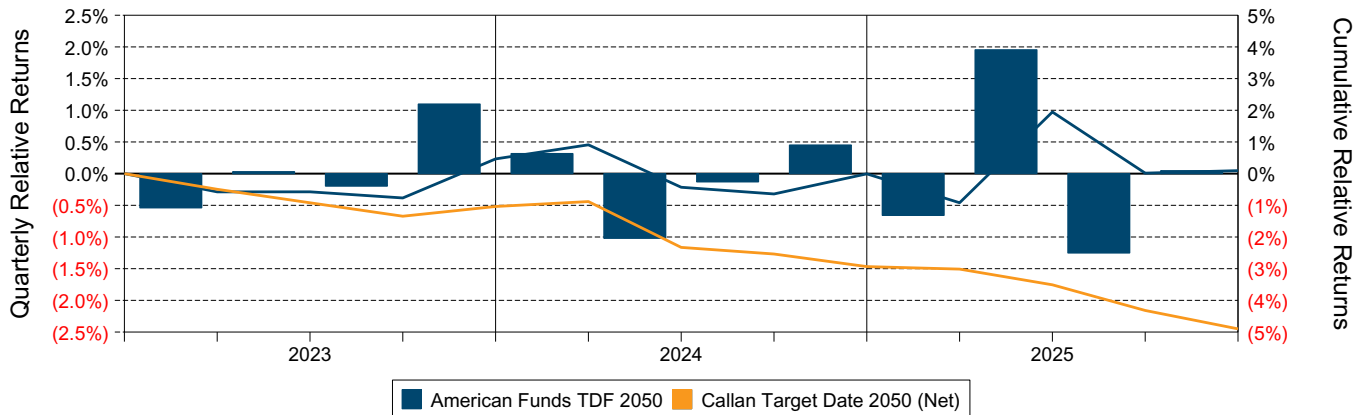
Return Analysis

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.

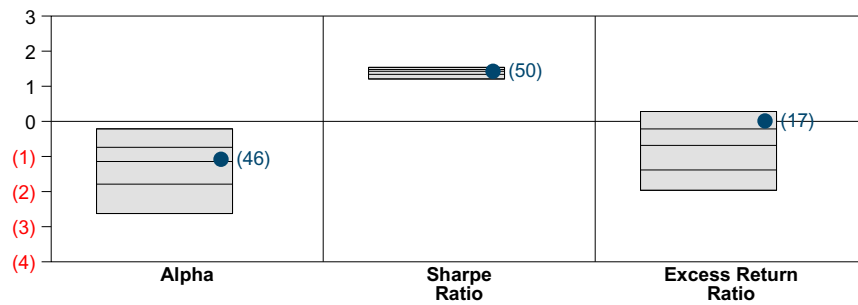
Performance vs Callan Target Date 2050 (Net)



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 December 31, 2025

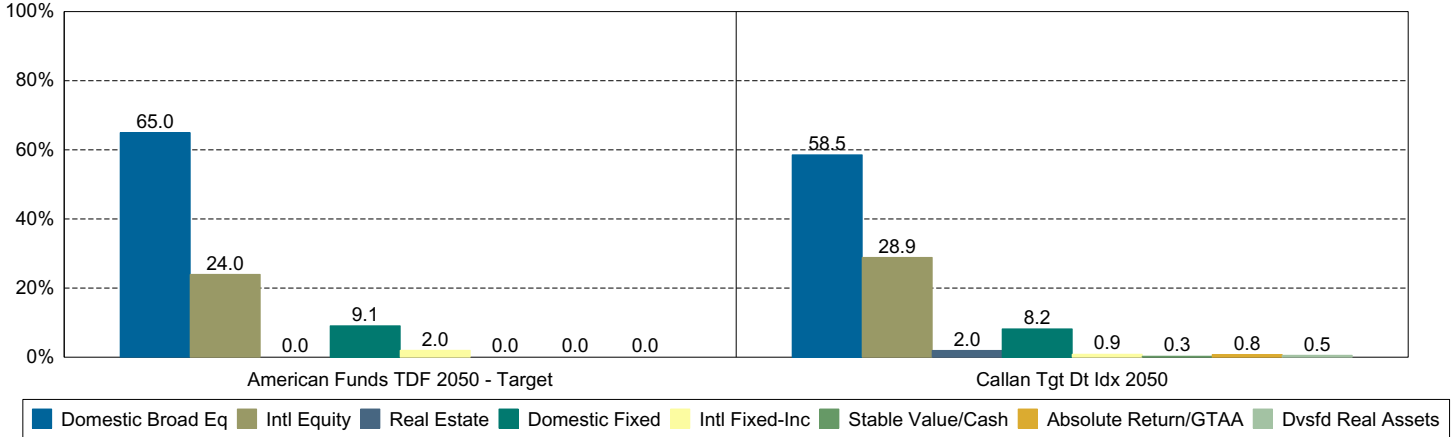


American Funds TDF 2050

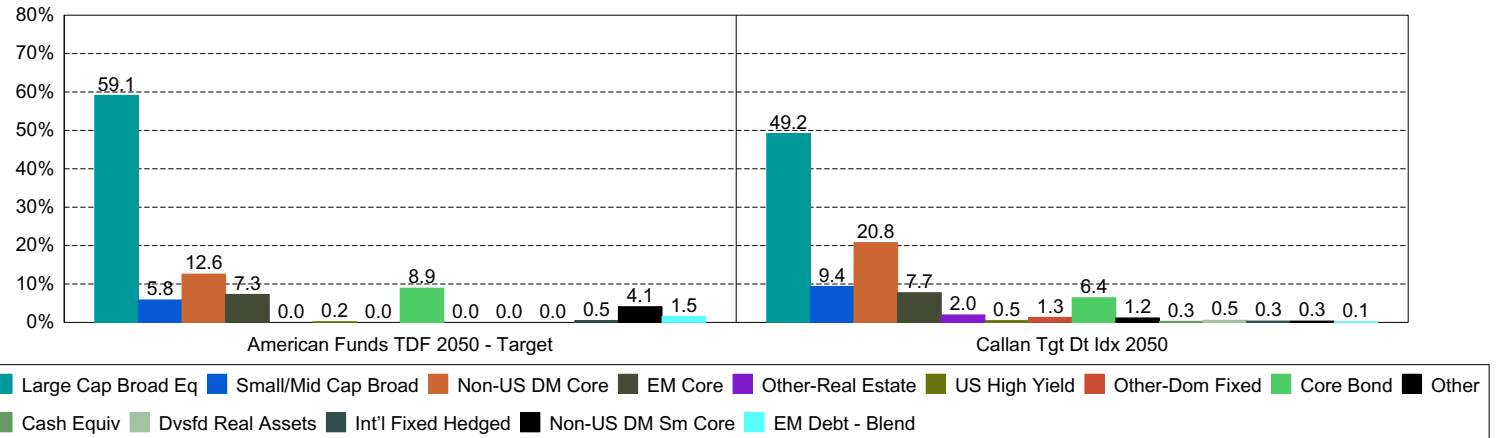
Target Date Fund Asset Allocation as of December 31, 2025

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.

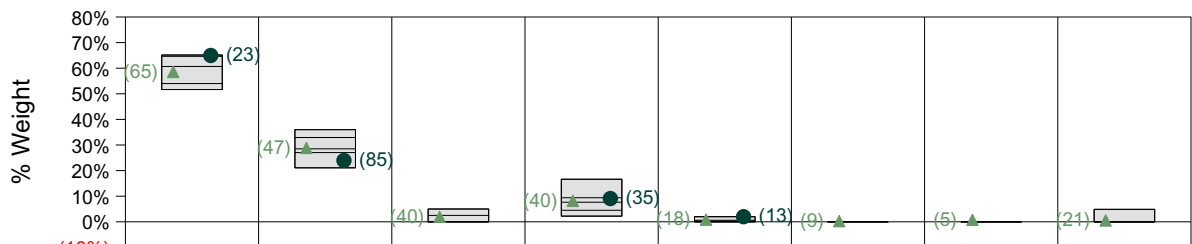
Macro-Level Asset Allocation



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	7.65	0.25	0.00	0.00	0.00
75th Percentile	54.00	27.04	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

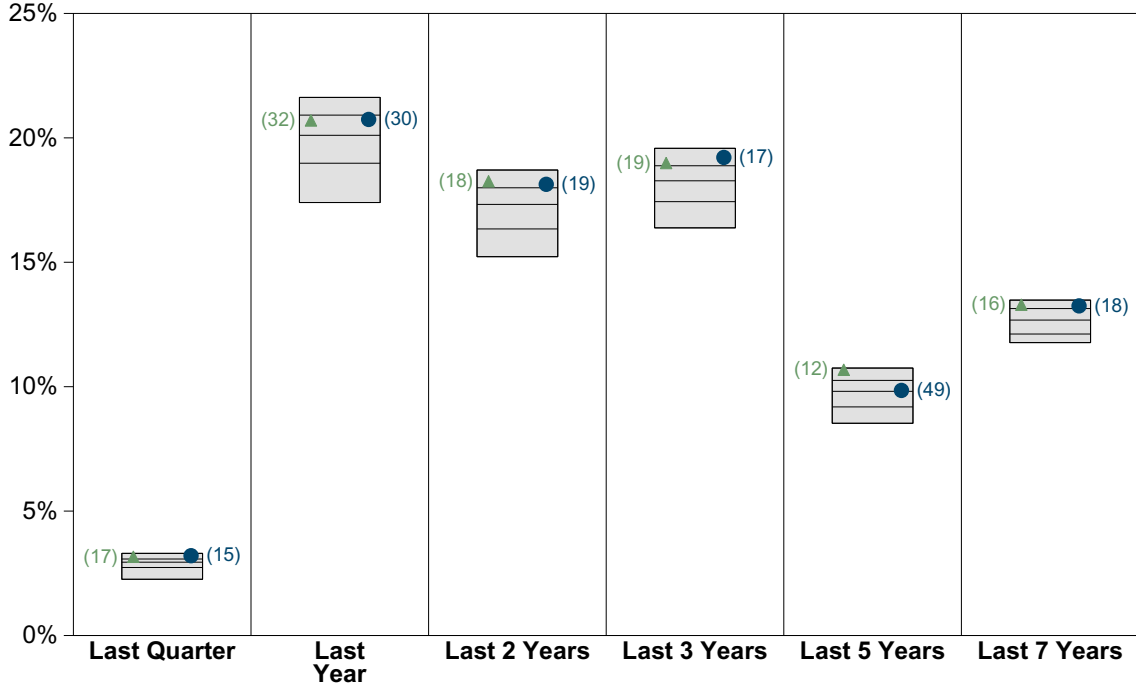
American Funds TDF 2055 (RFKTX)

Period Ended December 31, 2025

Quarterly Summary and Highlights

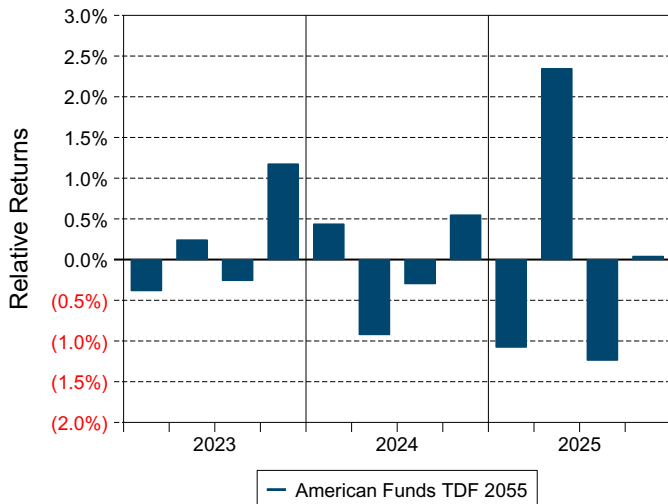
- American Funds TDF 2055's portfolio posted a 3.21% return for the quarter placing it in the 15 percentile of the Callan Target Date 2055 (Net) group for the quarter and in the 30 percentile for the last year.
- American Funds TDF 2055's portfolio outperformed the AF Target Date 2055 Idx by 0.04% for the quarter and outperformed the AF Target Date 2055 Idx for the year by 0.04%.

Performance vs Callan Target Date 2055 (Net)

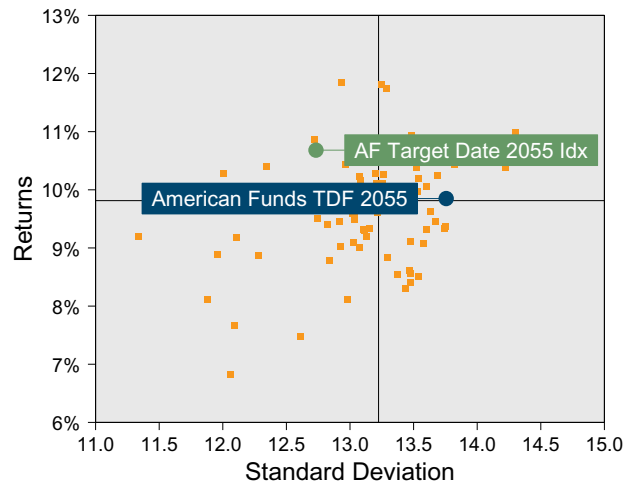


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.30	21.63	18.71	19.58	10.75	13.48
25th Percentile	3.07	20.91	17.99	18.88	10.25	13.14
Median	2.95	20.10	17.33	18.27	9.81	12.68
75th Percentile	2.73	18.98	16.34	17.44	9.19	12.12
90th Percentile	2.26	17.40	15.22	16.38	8.53	11.77
American Funds TDF 2055	● 3.21	20.74	18.13	19.21	9.85	13.25
AF Target Date 2055 Idx	▲ 3.17	20.70	18.26	18.99	10.68	13.30

Relative Return vs AF Target Date 2055 Idx



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

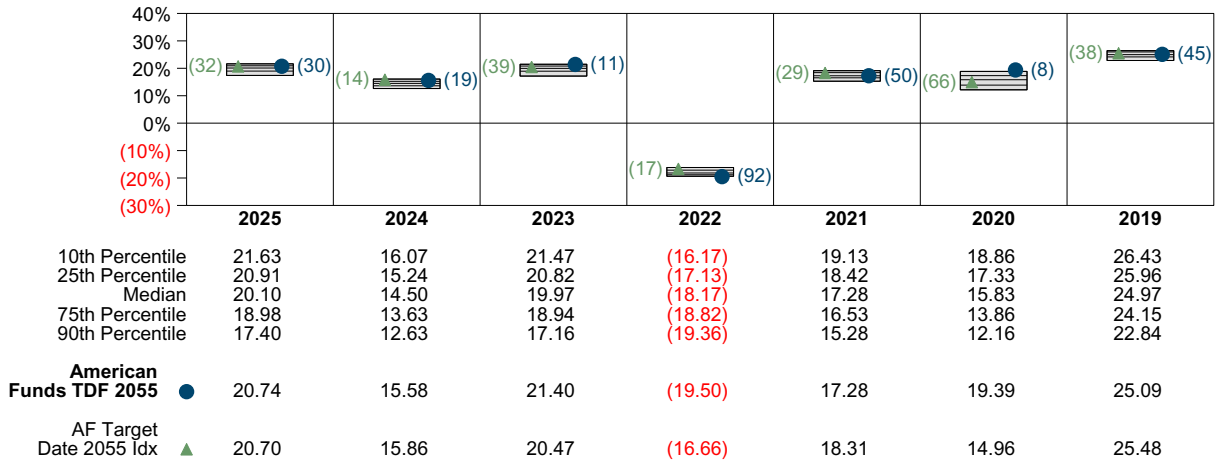


American Funds TDF 2055 Return Analysis Summary

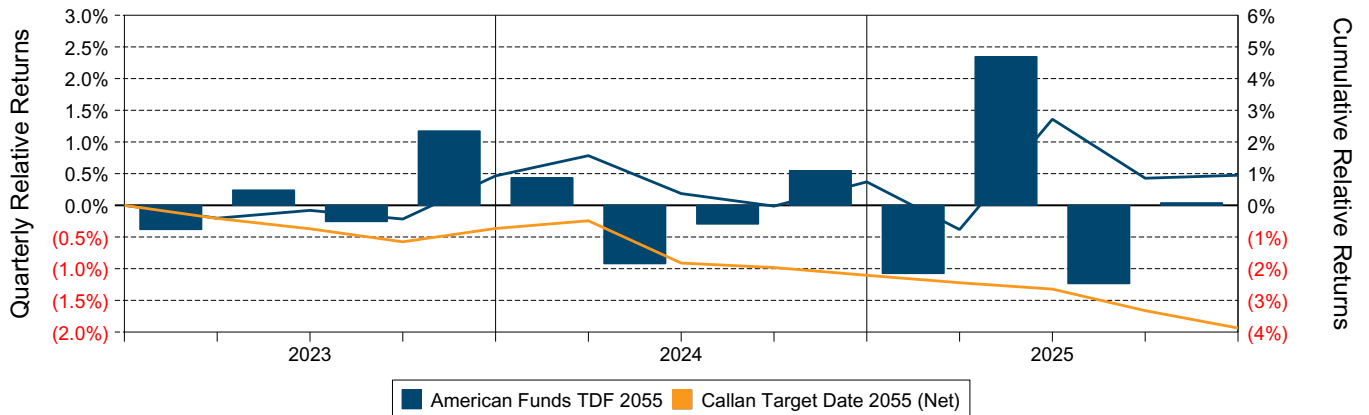
Return Analysis

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.

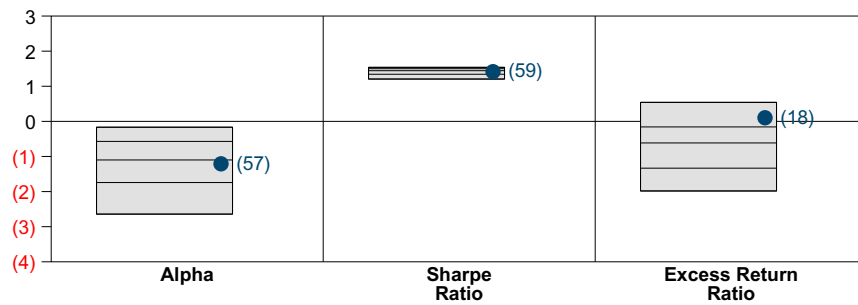
Performance vs Callan Target Date 2055 (Net)



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 December 31, 2025

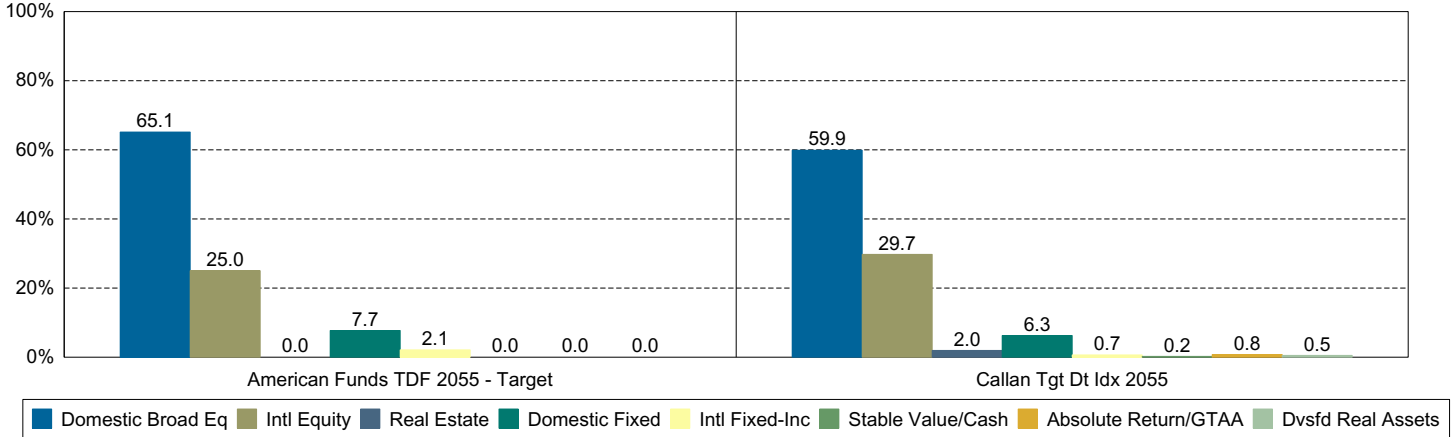


American Funds TDF 2055

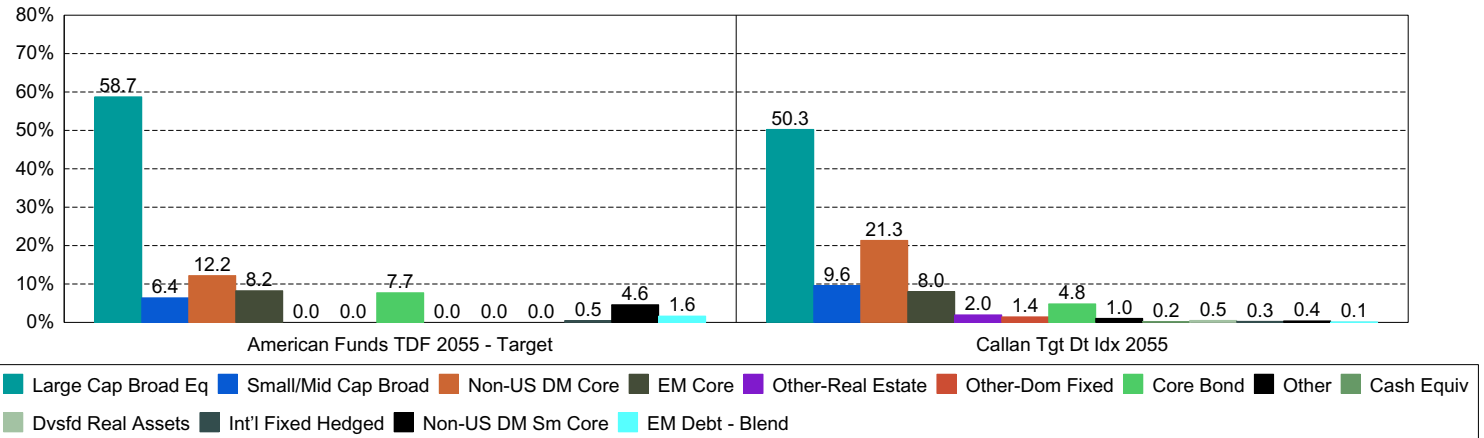
Target Date Fund Asset Allocation as of December 31, 2025

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.

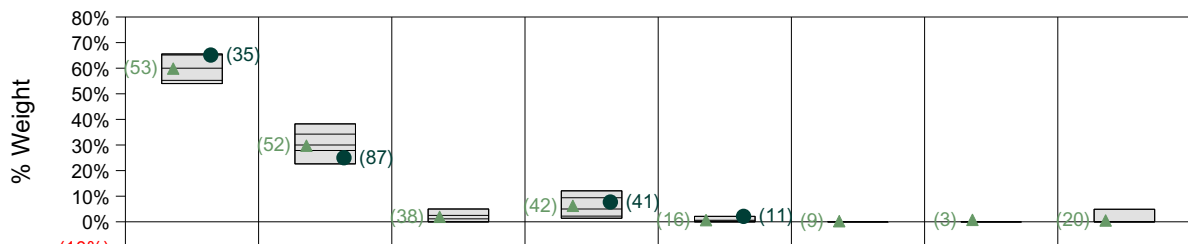
Macro-Level Asset Allocation



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	0.10
Median	60.00	30.00	1.15	5.00	0.25	0.00	0.00	0.00
75th Percentile	55.25	27.85	0.00	2.22	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

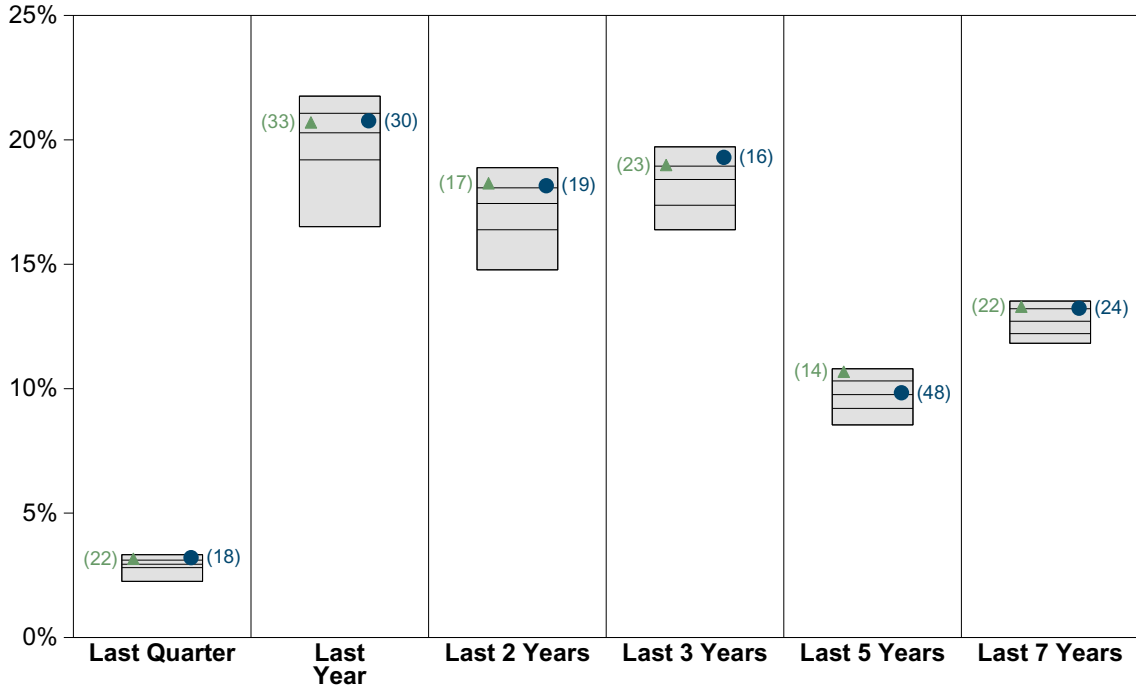
American Funds TDF 2055 - Target	●	65.14	25.02	-	7.72	2.12	-	-	-
Callan Tgt Dt Idx 2055	▲	59.86	29.74	1.95	6.26	0.65	0.24	0.77	0.52

American Funds TDF 2060 (RFUTX) Period Ended December 31, 2025

Quarterly Summary and Highlights

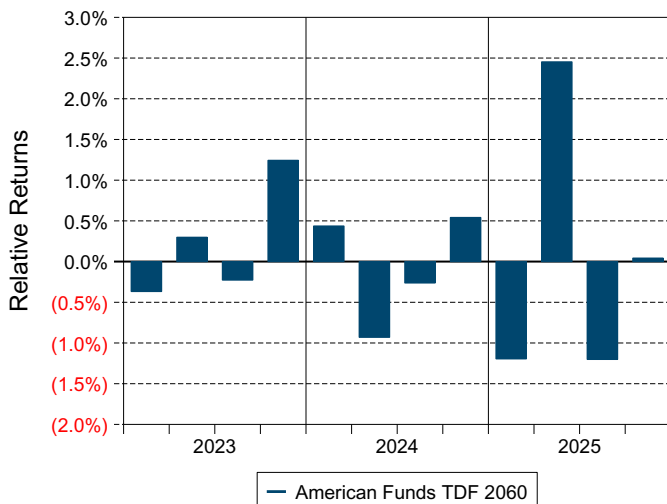
- American Funds TDF 2060's portfolio posted a 3.21% return for the quarter placing it in the 18 percentile of the Callan Target Date 2060 (Net) group for the quarter and in the 30 percentile for the last year.
- American Funds TDF 2060's portfolio outperformed the AF Target Date 2060 Idx by 0.04% for the quarter and outperformed the AF Target Date 2060 Idx for the year by 0.07%.

Performance vs Callan Target Date 2060 (Net)

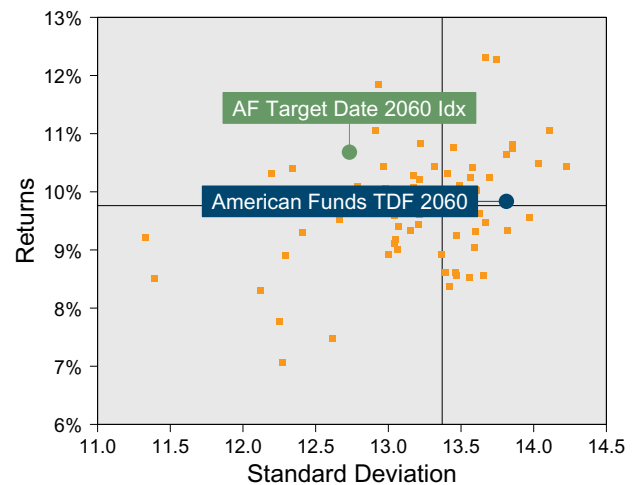


10th Percentile	3.33	21.76	18.88	19.72	10.80	13.52
25th Percentile	3.11	21.07	18.07	18.94	10.31	13.21
Median	2.95	20.28	17.44	18.41	9.76	12.71
75th Percentile	2.81	19.20	16.39	17.37	9.21	12.21
90th Percentile	2.26	16.51	14.78	16.39	8.54	11.82
American Funds TDF 2060 ●	3.21	20.77	18.16	19.30	9.84	13.23
AF Target Date 2060 Idx ▲	3.17	20.70	18.26	18.99	10.68	13.30

Relative Return vs AF Target Date 2060 Idx



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

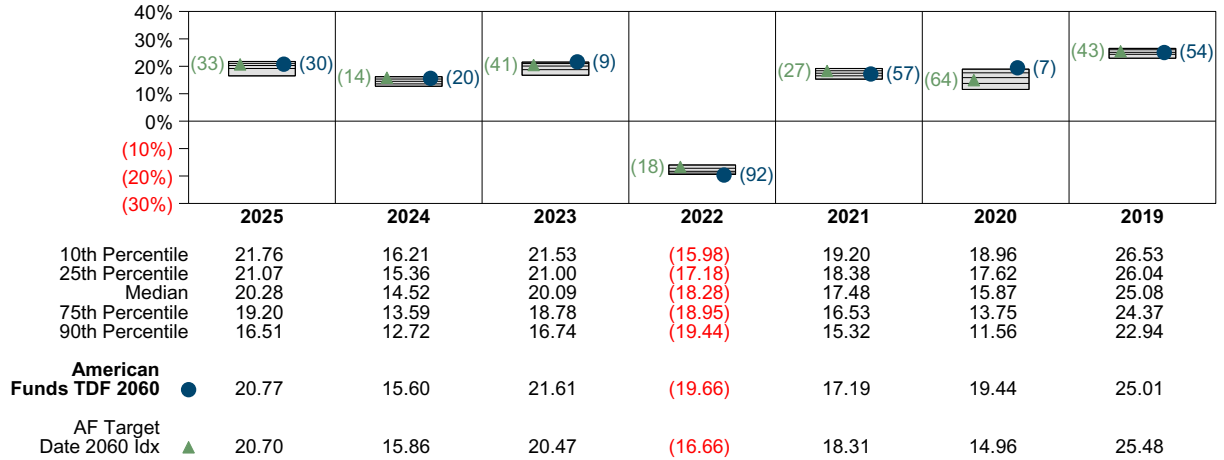


American Funds TDF 2060 Return Analysis Summary

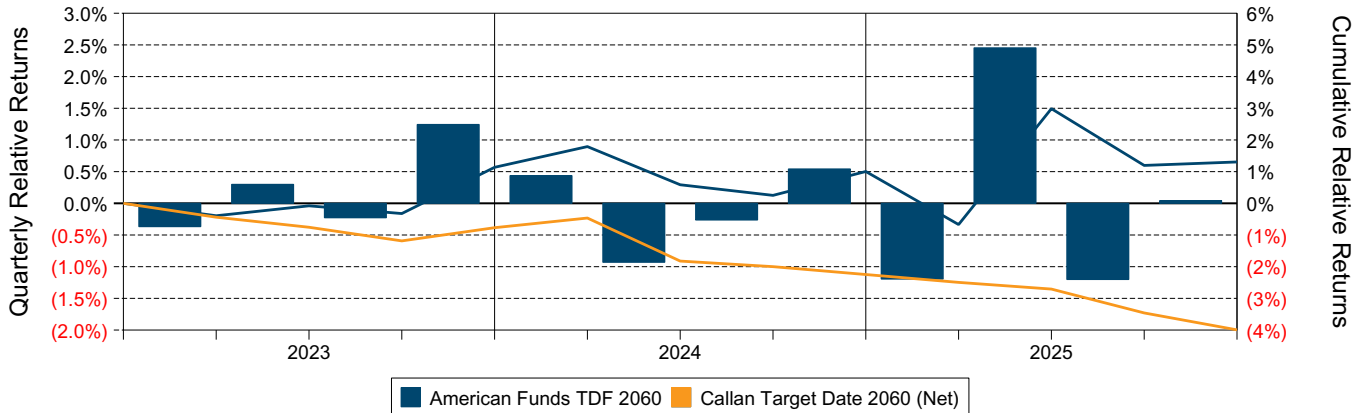
Return Analysis

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.

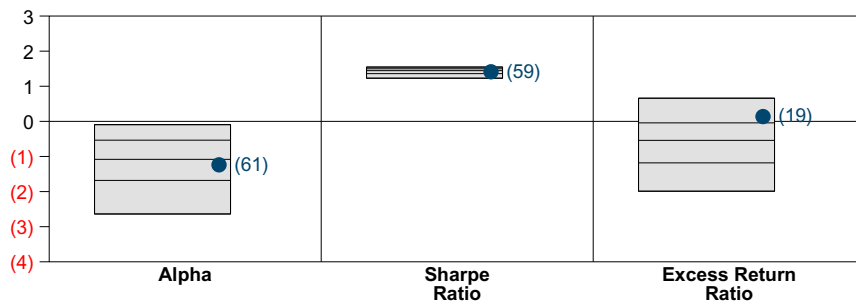
Performance vs Callan Target Date 2060 (Net)



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 December 31, 2025

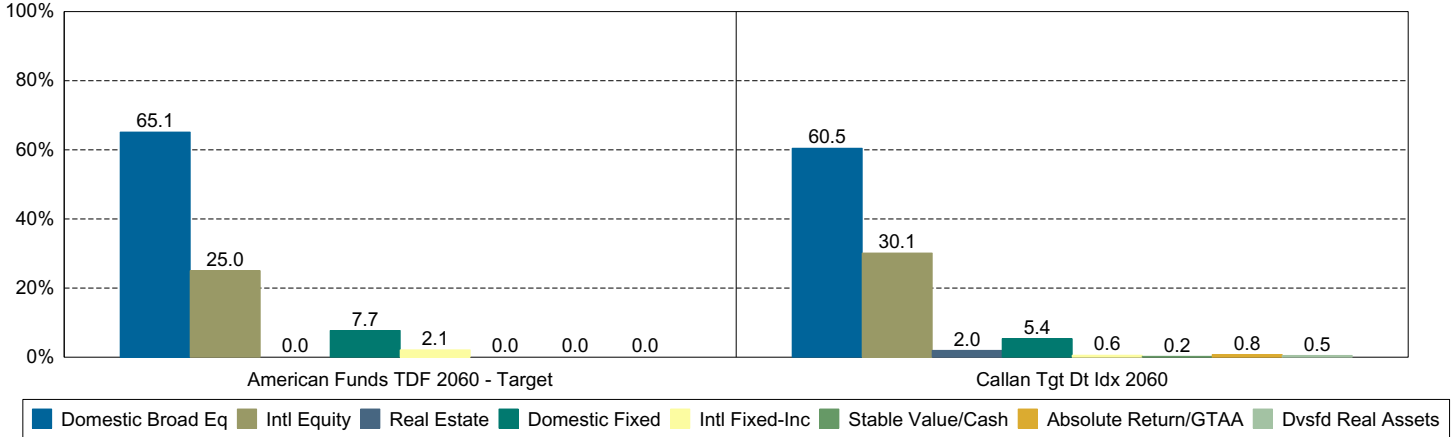


American Funds TDF 2060

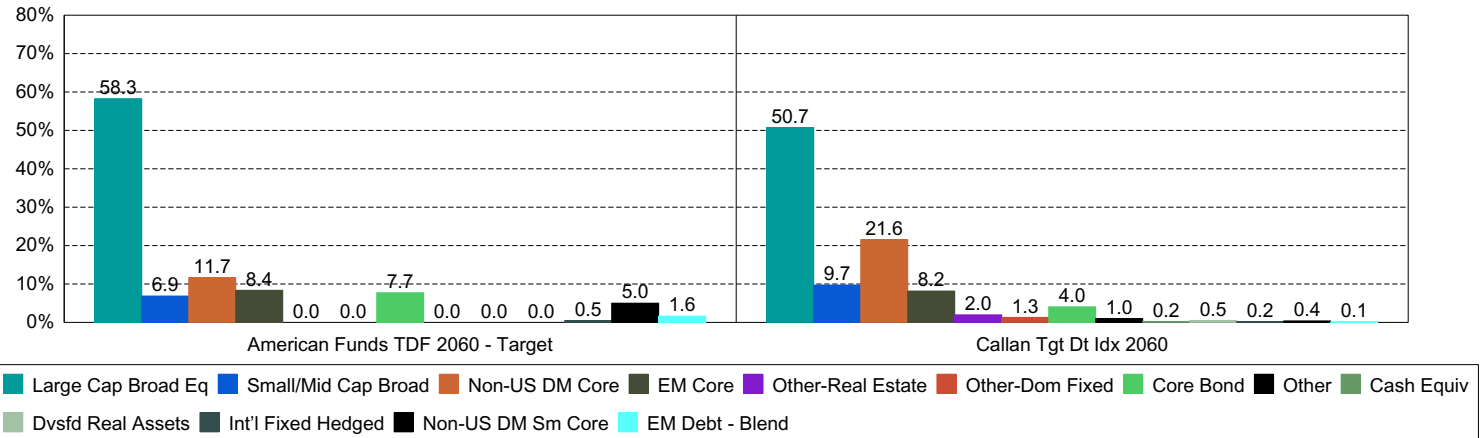
Target Date Fund Asset Allocation as of December 31, 2025

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.

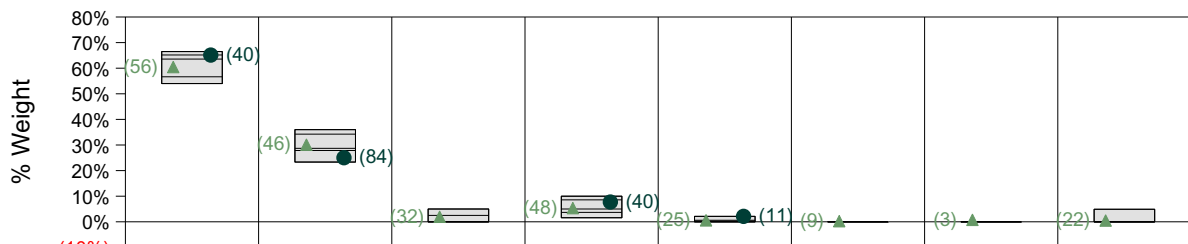
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2060



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	66.50	36.00	5.00	10.00	2.12	0.00	0.00	4.90
25th Percentile	65.17	34.24	2.50	8.57	0.60	0.00	0.00	0.00
Median	63.56	28.70	0.00	5.00	0.25	0.00	0.00	0.00
75th Percentile	56.64	27.85	0.00	3.68	0.00	0.00	0.00	0.00
90th Percentile	54.00	23.33	0.00	1.58	0.00	0.00	0.00	0.00

American Funds TDF 2060 - Target

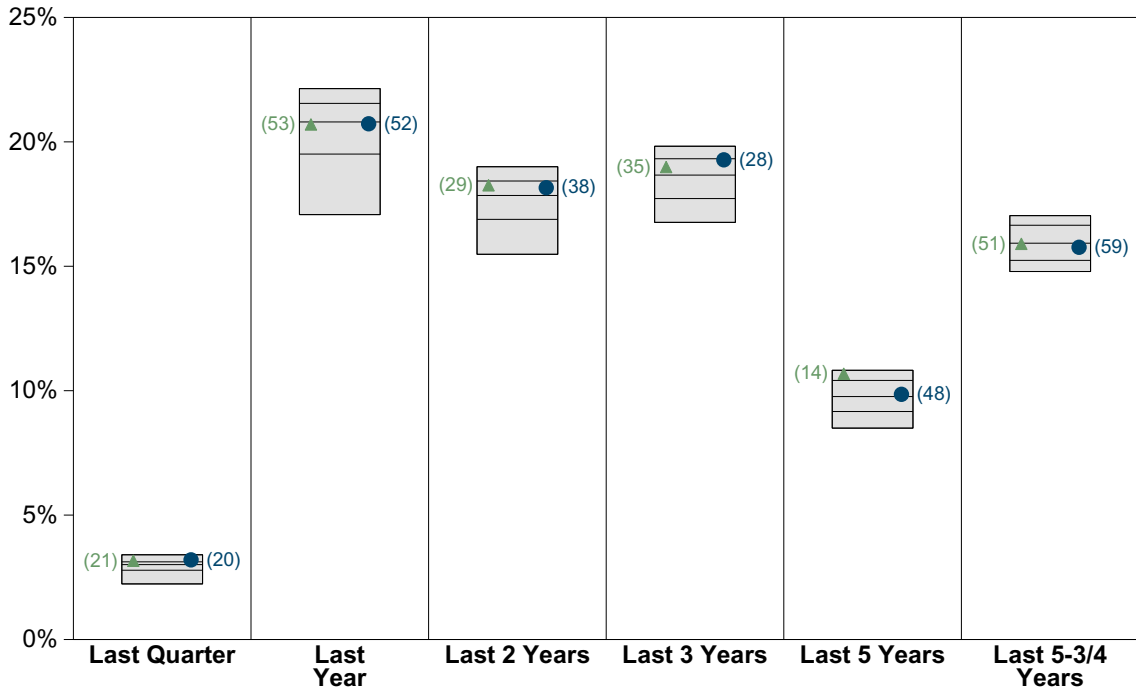
American Funds TDF 2060 - Target	65.13	25.03	-	7.72	2.12	-	-	-
Callan Tgt Dt Idx 2060	60.45	30.13	1.97	5.35	0.57	0.25	0.77	0.50

American Funds TDF 2065 (Mutual Fund) Period Ended December 31, 2025

Quarterly Summary and Highlights

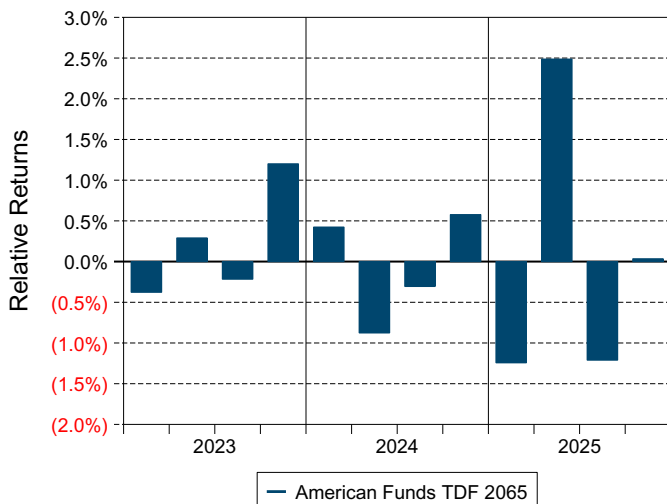
- American Funds TDF 2065's portfolio posted a 3.20% return for the quarter placing it in the 20 percentile of the Callan Target Date 2065 (Net) group for the quarter and in the 52 percentile for the last year.
- American Funds TDF 2065's portfolio outperformed the AF Target Date 2065 Index by 0.04% for the quarter and outperformed the AF Target Date 2065 Index for the year by 0.03%.

Performance vs Callan Target Date 2065 (Net)

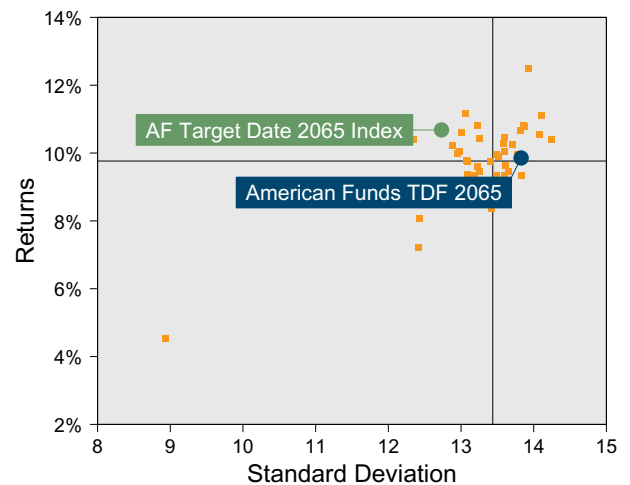


10th Percentile	3.41	22.14	19.00	19.82	10.82	17.04
25th Percentile	3.12	21.55	18.43	19.32	10.41	16.65
Median	3.01	20.80	17.85	18.66	9.76	15.93
75th Percentile	2.78	19.51	16.89	17.72	9.16	15.24
90th Percentile	2.23	17.08	15.48	16.76	8.50	14.79
American Funds TDF 2065	● 3.20	20.73	18.16	19.28	9.85	15.76
AF Target Date 2065 Index	▲ 3.17	20.70	18.26	18.99	10.68	15.90

Relative Return vs AF Target Date 2065 Index



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

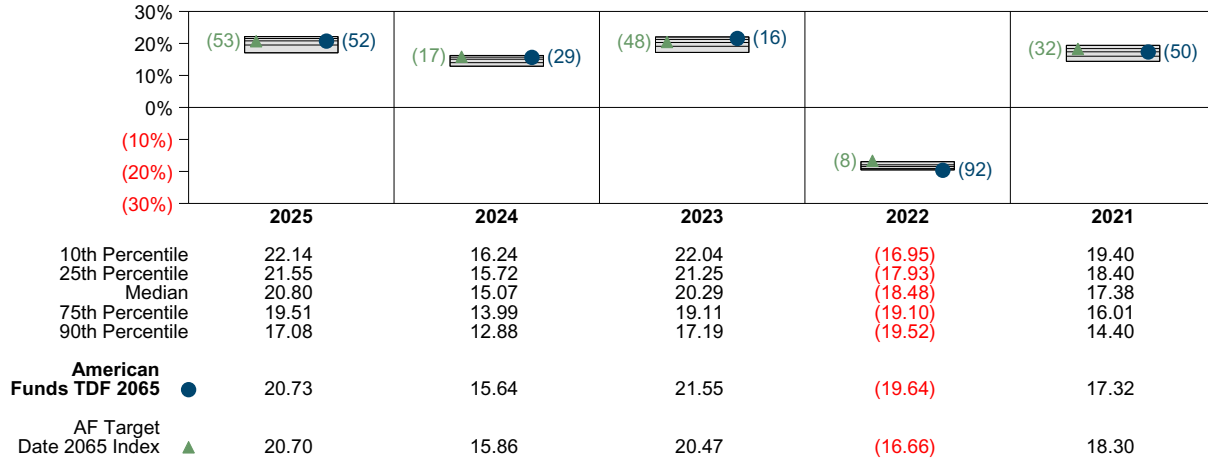


American Funds TDF 2065 Return Analysis Summary

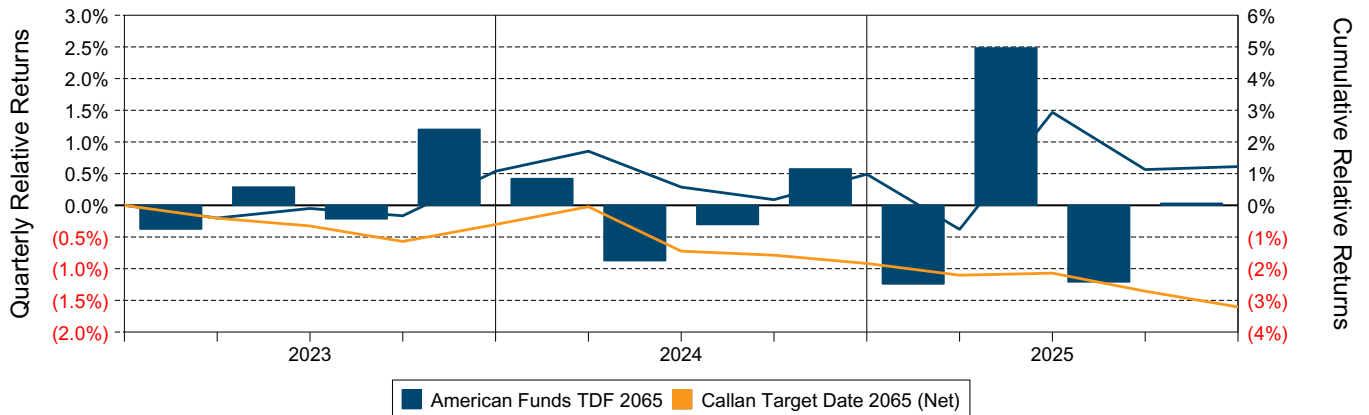
Return Analysis

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.

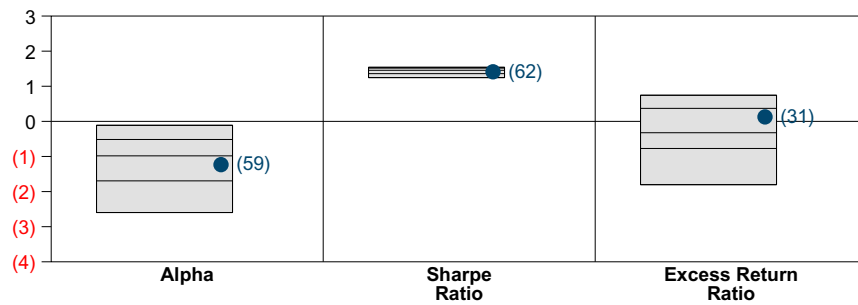
Performance vs Callan Target Date 2065 (Net)



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 December 31, 2025



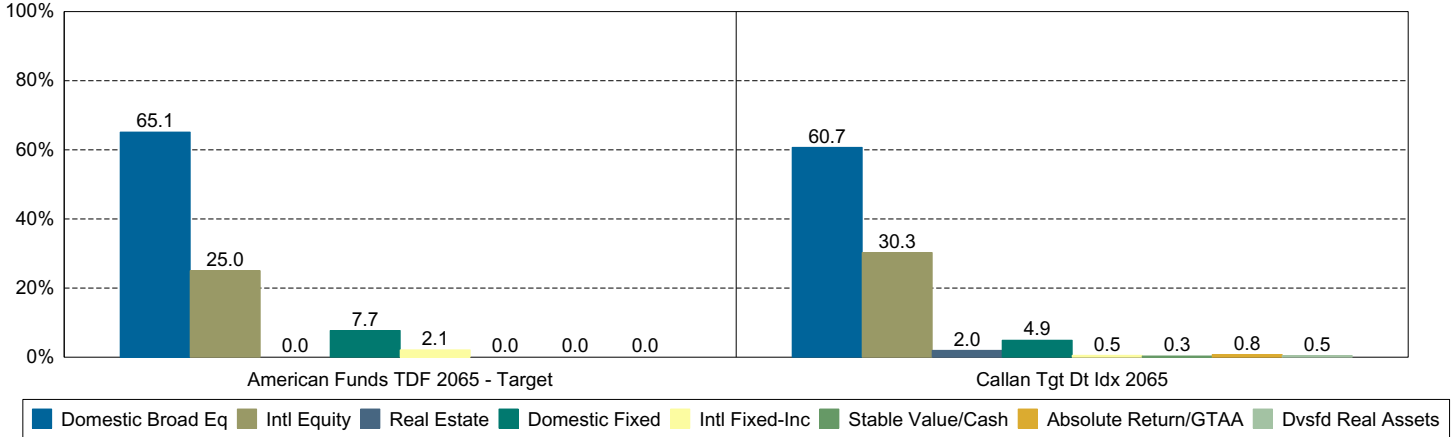
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.11)	1.54	0.74
25th Percentile	(0.52)	1.52	0.37
Median	(0.98)	1.46	(0.32)
75th Percentile	(1.70)	1.36	(0.77)
90th Percentile	(2.60)	1.25	(1.80)
American Funds TDF 2065	(1.23)	1.41	0.13

American Funds TDF 2065

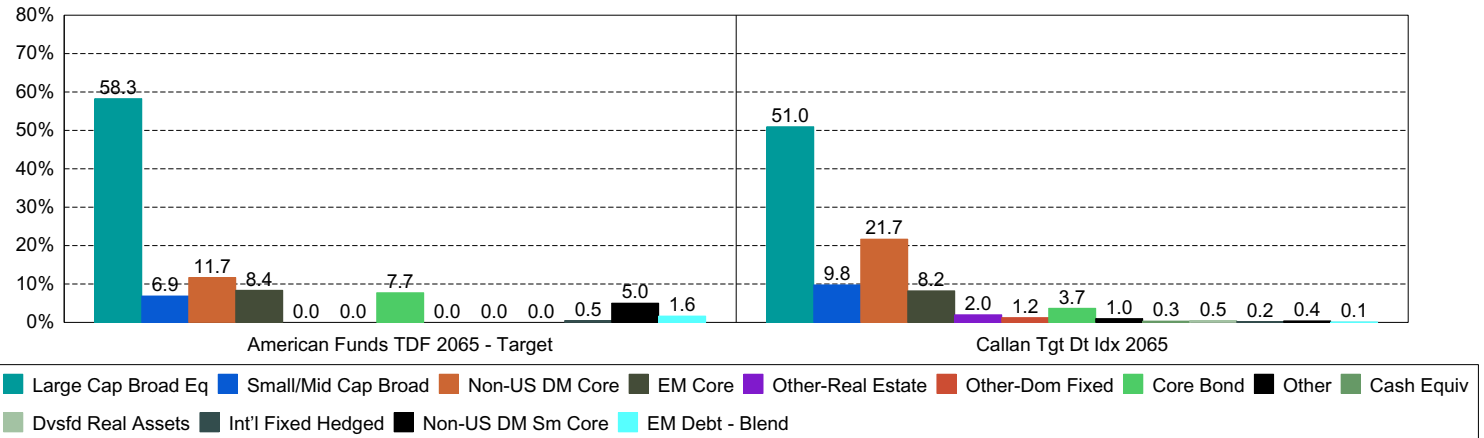
Target Date Fund Asset Allocation as of December 31, 2025

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.

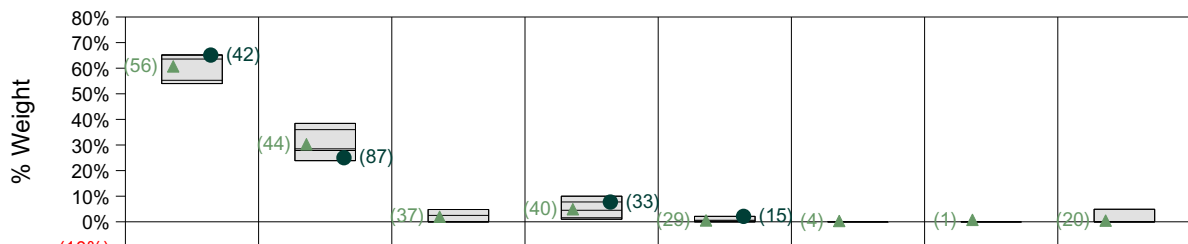
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2065



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.43	4.80	10.00	2.12	0.00	0.00	4.90
25th Percentile	65.15	36.00	2.50	7.75	0.60	0.00	0.00	0.03
Median	63.57	28.50	0.00	4.50	0.30	0.00	0.00	0.00
75th Percentile	55.27	27.85	0.00	1.58	0.00	0.00	0.00	0.00
90th Percentile	54.00	23.88	0.00	1.00	0.00	0.00	0.00	0.00

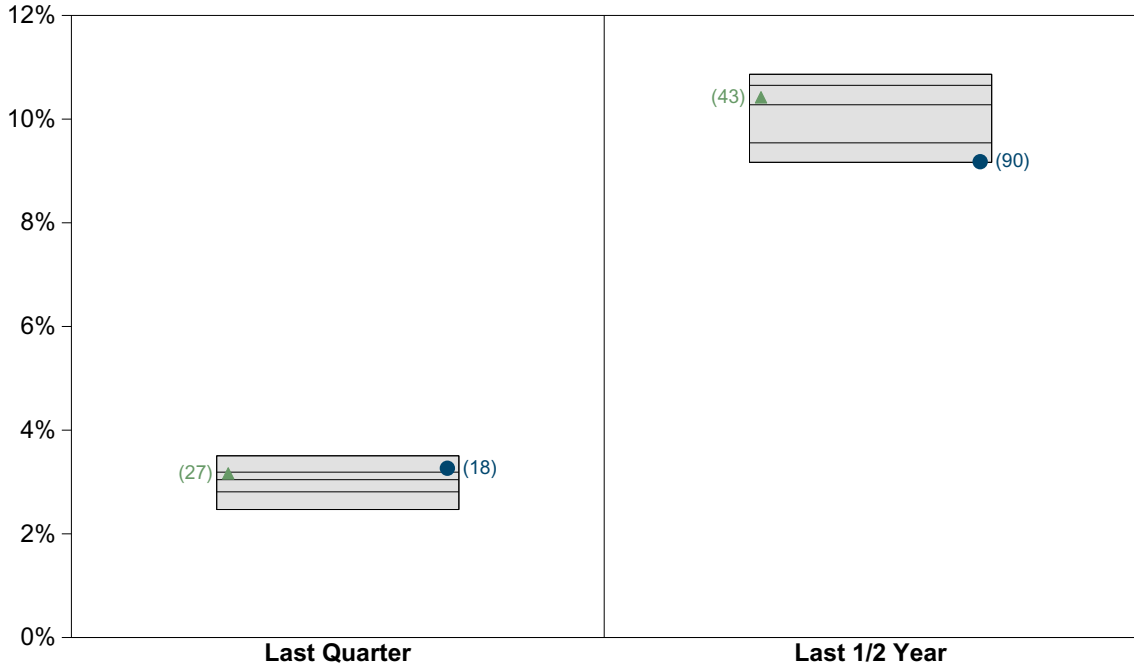
American Funds TDF 2065 - Target	●	65.13	25.03	-	7.72	2.12	-	-	-
Callan Tgt Dt Idx 2065	▲	60.71	30.28	1.98	4.91	0.54	0.34	0.77	0.48

American Funds TDF 2070 (Mutual Fund) Period Ended December 31, 2025

Quarterly Summary and Highlights

- American Funds TDF 2070's portfolio posted a 3.27% return for the quarter placing it in the 18 percentile of the Callan Target Date 2070 (Net) group for the quarter and in the 90 percentile for the last one-half year.
- American Funds TDF 2070's portfolio outperformed the AF Target Date 2070 Index by 0.10% for the quarter and underperformed the AF Target Date 2070 Index for the one-half year by 1.24%.

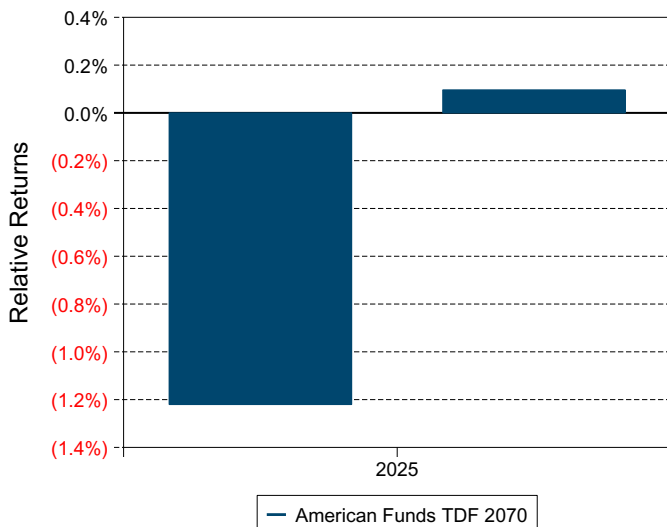
Performance vs Callan Target Date 2070 (Net)



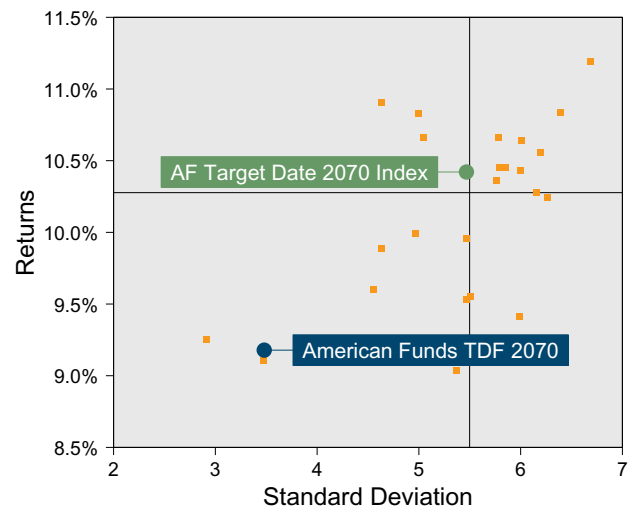
	Last Quarter	Last 1/2 Year
10th Percentile	3.51	10.86
25th Percentile	3.19	10.65
Median	3.04	10.28
75th Percentile	2.81	9.54
90th Percentile	2.47	9.17

American Funds TDF 2070 ●	3.27	9.18
AF Target Date 2070 Index ▲	3.17	10.42

Relative Return vs AF Target Date 2070 Index



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

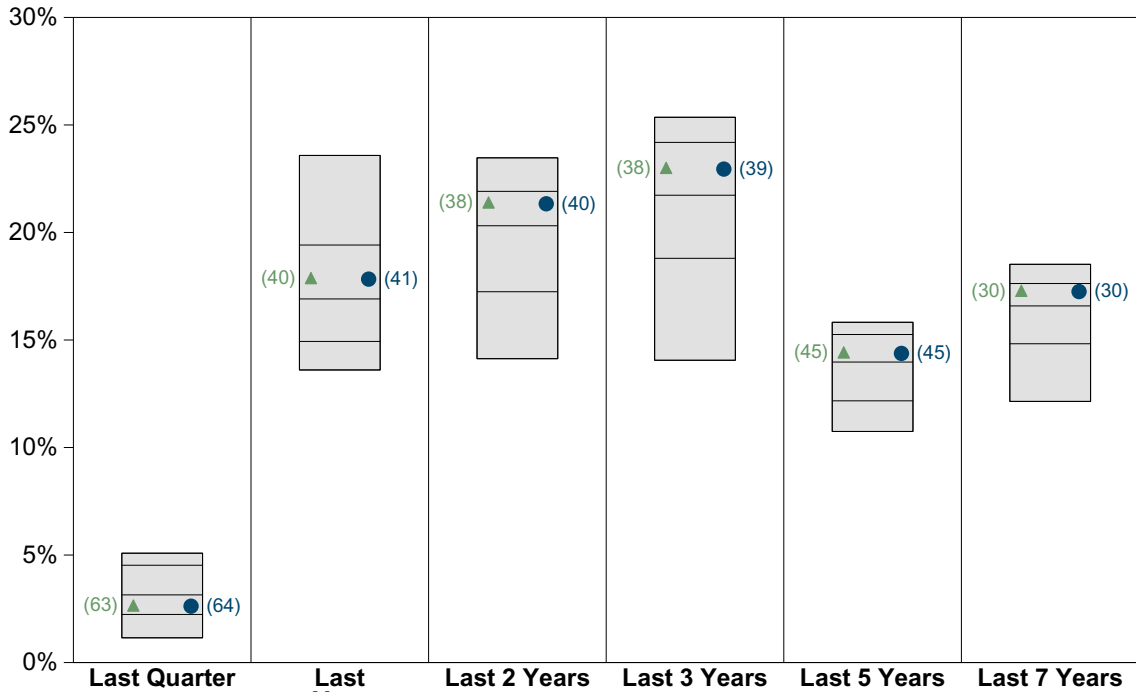


BlackRock S&P 500 Idx Fund (WFSPX) Period Ended December 31, 2025

Quarterly Summary and Highlights

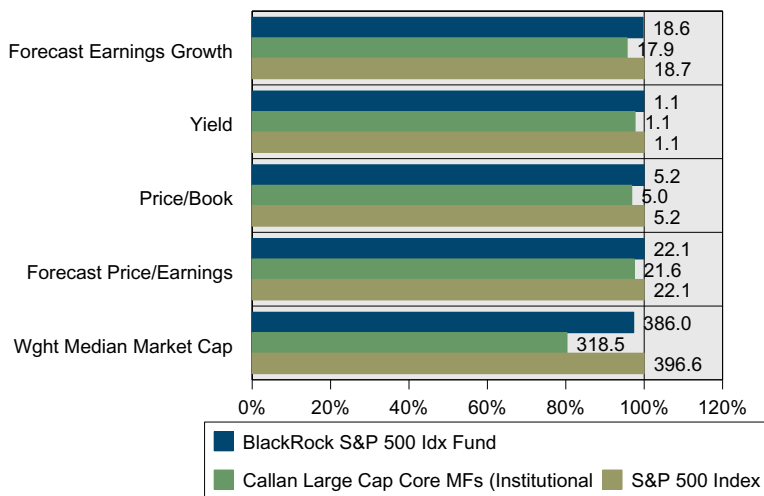
- BlackRock S&P 500 Idx Fund's portfolio posted a 2.62% return for the quarter placing it in the 64 percentile of the Callan Large Cap Core MFs (Institutional Net) group for the quarter and in the 41 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.03% for the quarter and underperformed the S&P 500 Index for the year by 0.05%.

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

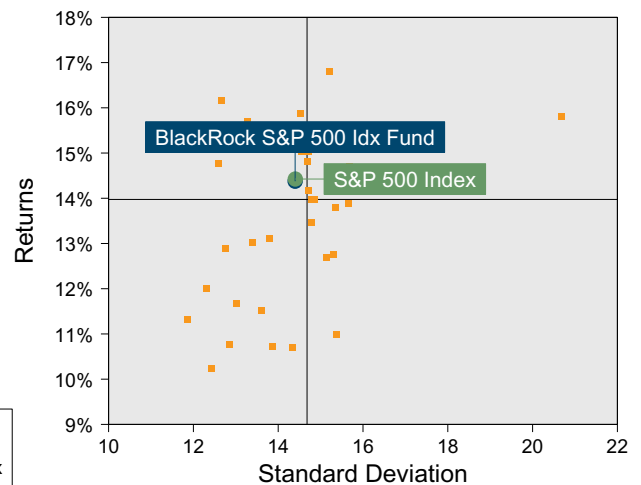


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.09	23.58	23.47	25.36	15.82	18.52
25th Percentile	4.52	19.42	21.91	24.19	15.26	17.63
Median	3.15	16.91	20.31	21.73	13.97	16.58
75th Percentile	2.24	14.93	17.24	18.80	12.17	14.82
90th Percentile	1.15	13.61	14.13	14.06	10.75	12.14
BlackRock S&P 500 Idx Fund ●	2.62	17.83	21.33	22.95	14.38	17.25
S&P 500 Index ▲	2.66	17.88	21.40	23.01	14.42	17.29

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

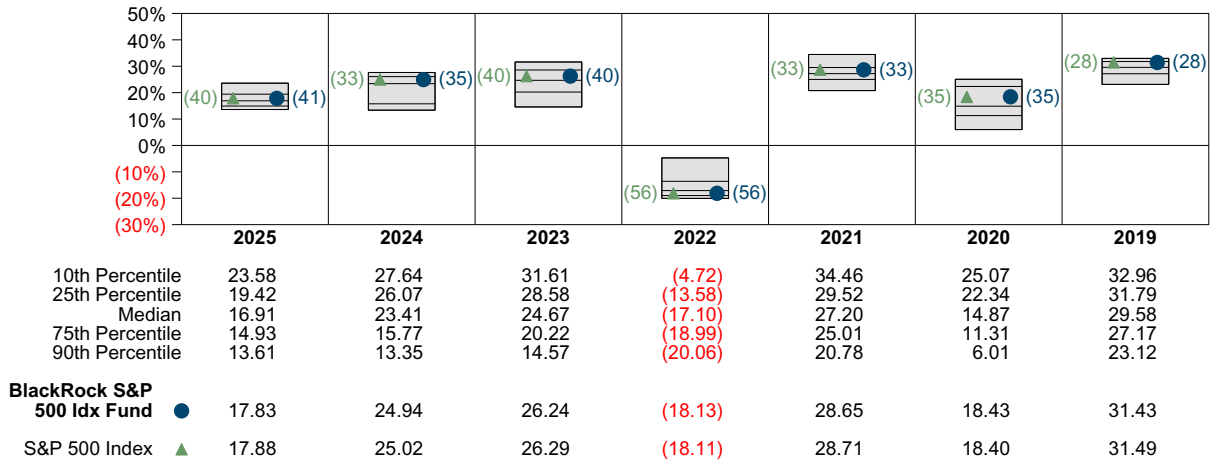


BlackRock S&P 500 Idx Fund Return Analysis Summary

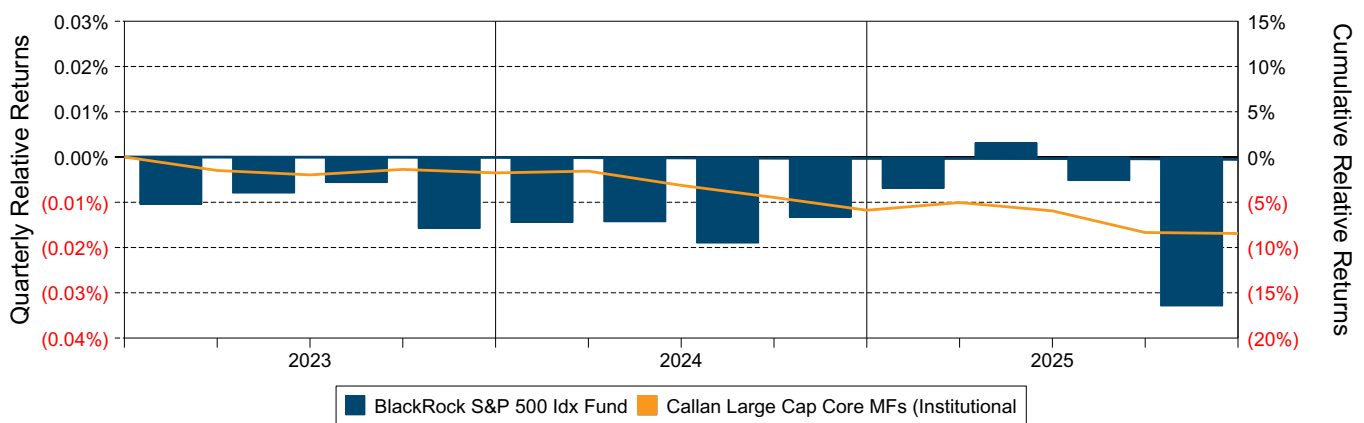
Return Analysis

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.

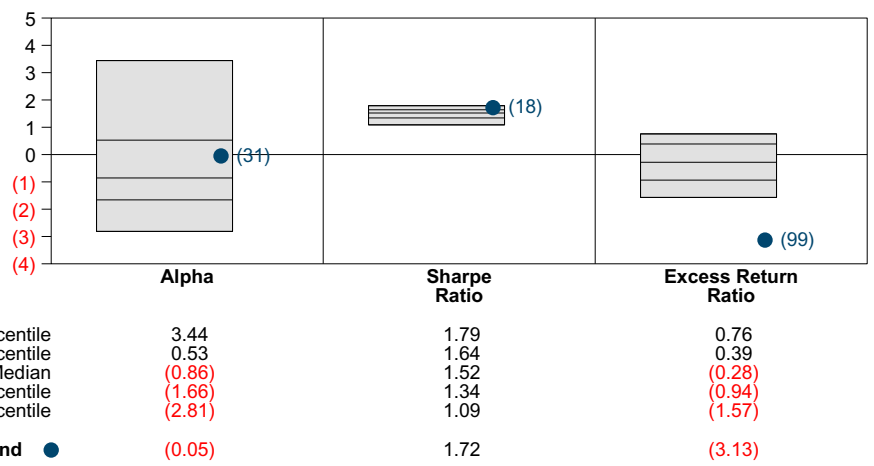
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



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 December 31, 2025

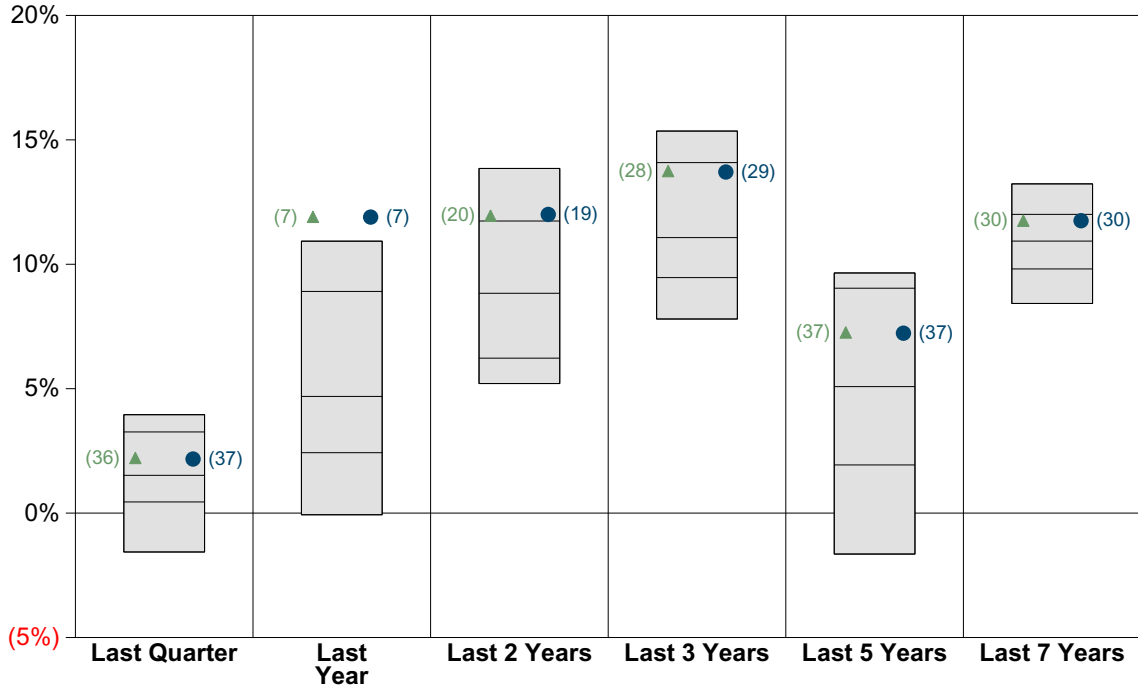


BlackRock Russell 2500 Idx Fund (BSMKX) Period Ended December 31, 2025

Quarterly Summary and Highlights

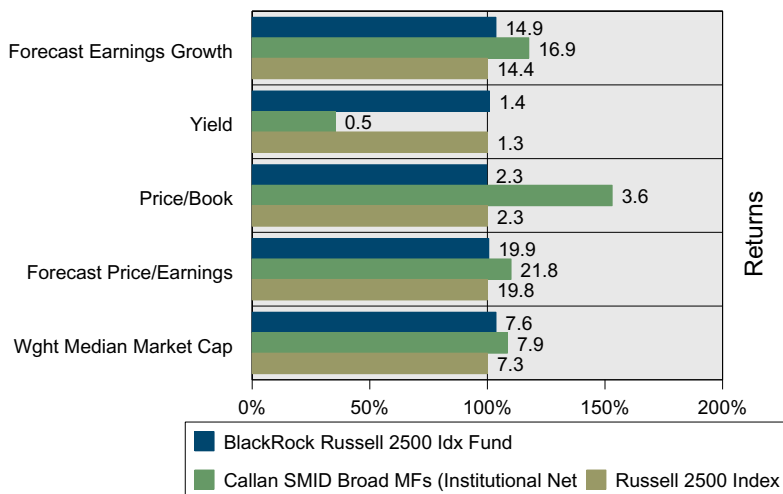
- BlackRock Russell 2500 Idx Fund's portfolio posted a 2.17% return for the quarter placing it in the 37 percentile of the Callan SMID Broad MFs (Institutional Net) group for the quarter and in the 7 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio underperformed the Russell 2500 Index by 0.04% for the quarter and underperformed the Russell 2500 Index for the year by 0.01%.

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

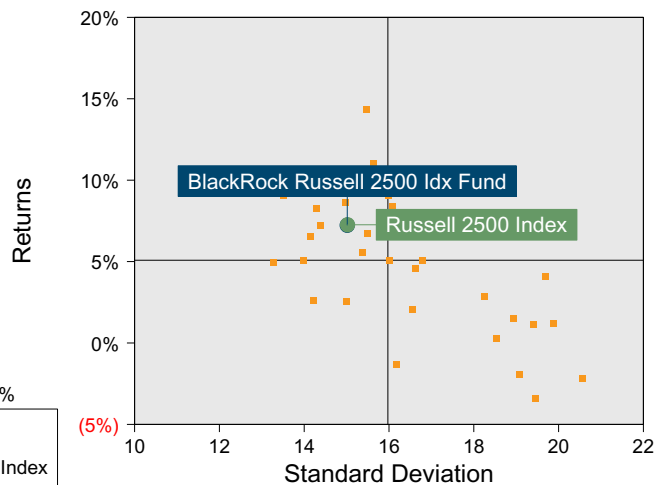


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.95	10.93	13.85	15.35	9.65	13.23
25th Percentile	3.26	8.91	11.74	14.09	9.04	12.01
Median	1.52	4.69	8.83	11.07	5.08	10.93
75th Percentile	0.45	2.43	6.23	9.46	1.94	9.81
90th Percentile	(1.56)	(0.07)	5.21	7.80	(1.65)	8.42
BlackRock Russell 2500 Idx Fund	● 2.17	11.90	12.00	13.71	7.23	11.75
Russell 2500 Index	▲ 2.22	11.91	11.95	13.75	7.26	11.75

Portfolio Characteristics as a Percentage of the Russell 2500 Index



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

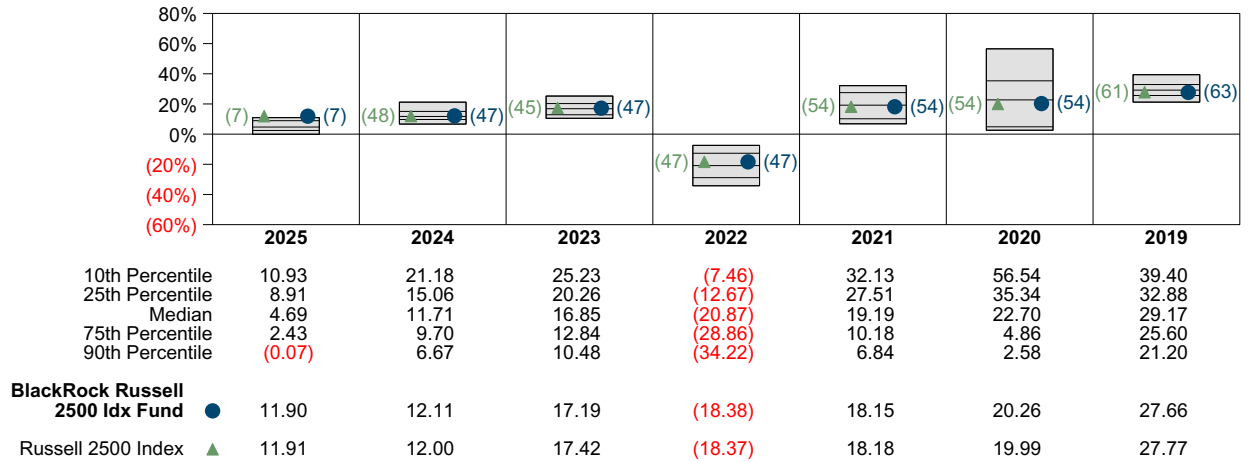


BlackRock Russell 2500 Idx Fund Return Analysis Summary

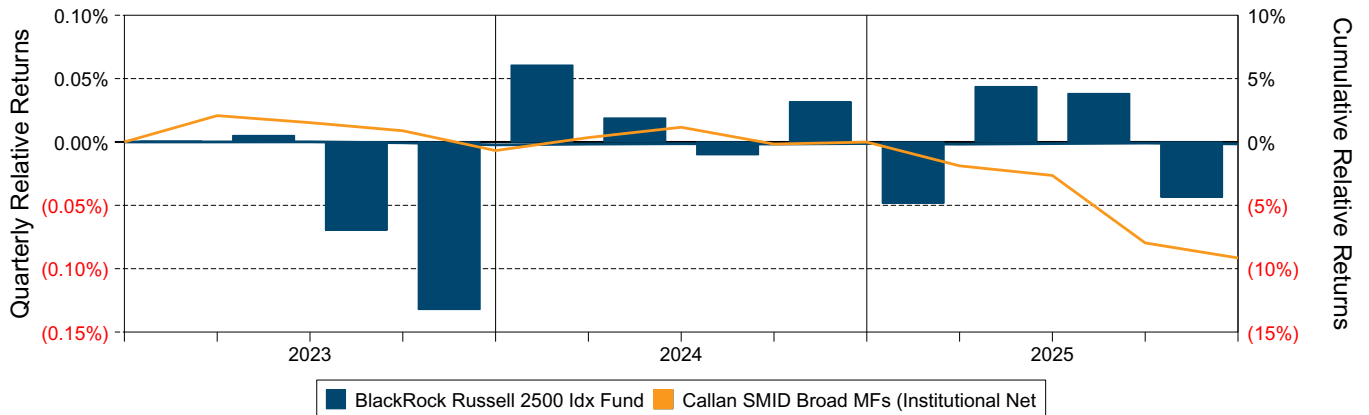
Return Analysis

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

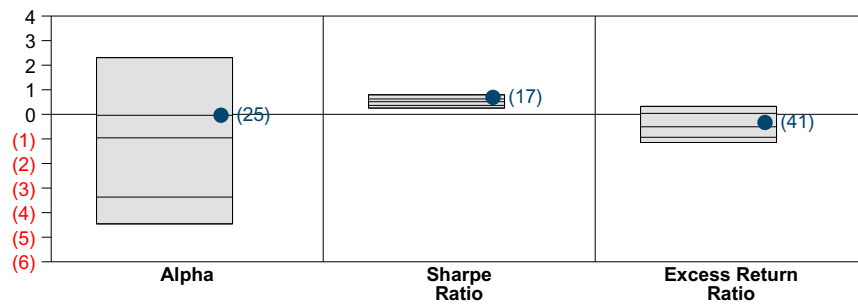
Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)



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 December 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.31	0.80	0.32
25th Percentile	(0.04)	0.63	0.04
Median	(0.96)	0.51	(0.51)
75th Percentile	(3.37)	0.36	(0.93)
90th Percentile	(4.46)	0.25	(1.15)
BlackRock Russell 2500 Idx Fund	● (0.04)	0.69	(0.33)

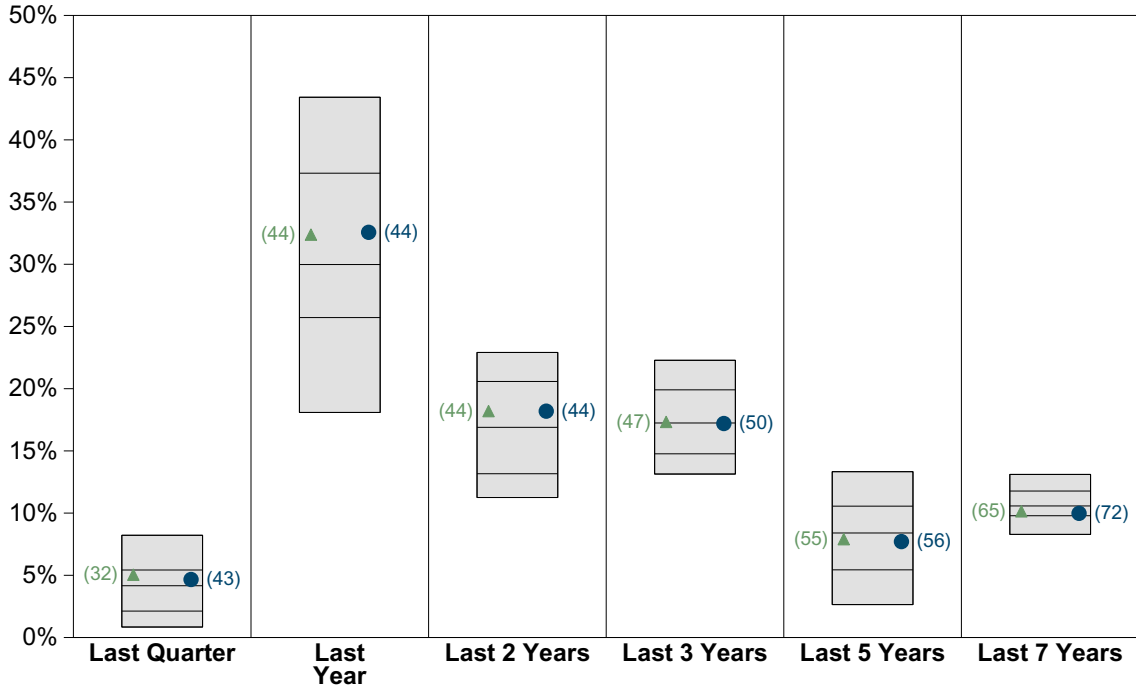
BlackRock MSCI ACW ex US Idx Fund (BDOKX)

Period Ended December 31, 2025

Quarterly Summary and Highlights

- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a 4.66% return for the quarter placing it in the 43 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 44 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 0.39% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 0.18%.

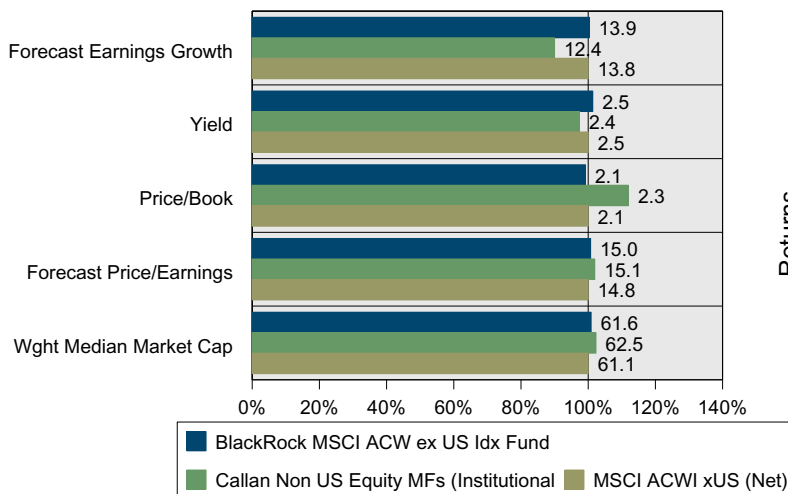
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



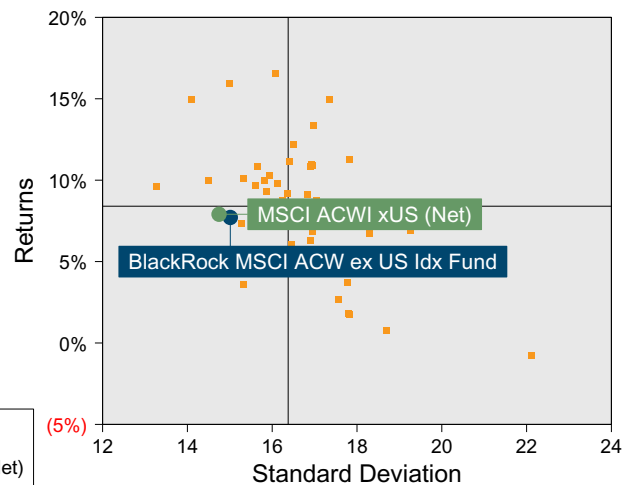
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.22	43.42	22.91	22.28	13.33	13.11
25th Percentile	5.43	37.32	20.58	19.91	10.56	11.77
Median	4.16	29.98	16.89	17.24	8.40	10.58
75th Percentile	2.12	25.72	13.17	14.77	5.44	9.79
90th Percentile	0.84	18.09	11.25	13.14	2.65	8.29

BlackRock MSCI ACW ex US Idx Fund ●	4.66	32.57	18.19	17.20	7.71	9.98
MSCI ACWI xUS (Net) ▲	5.05	32.39	18.20	17.33	7.91	10.15

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

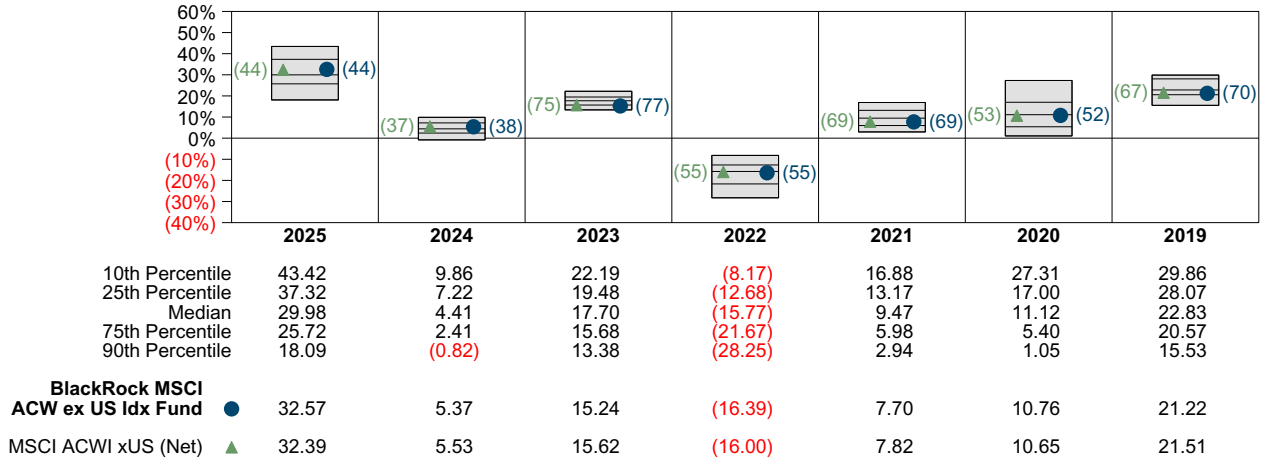


BlackRock MSCI ACW ex US Idx Fund Return Analysis Summary

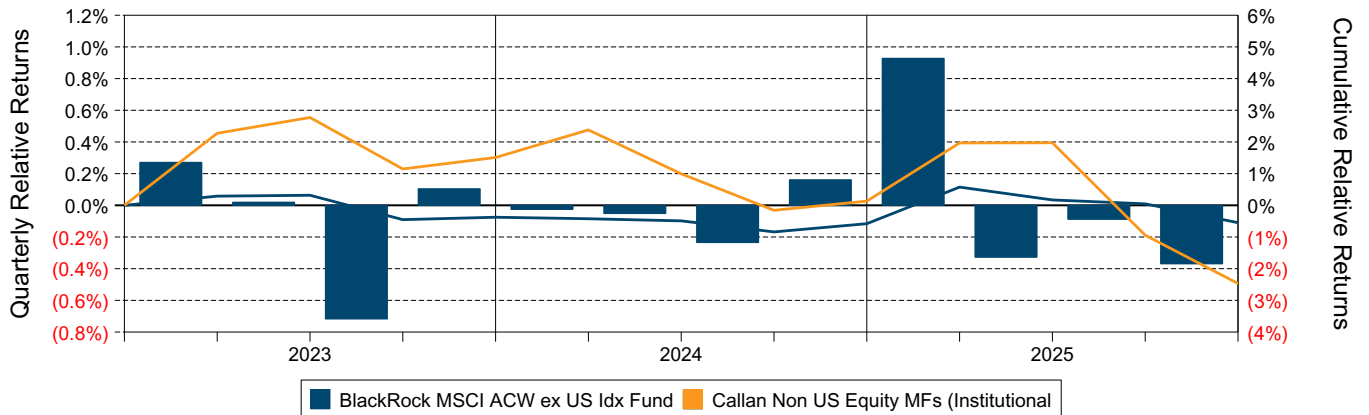
Return Analysis

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.

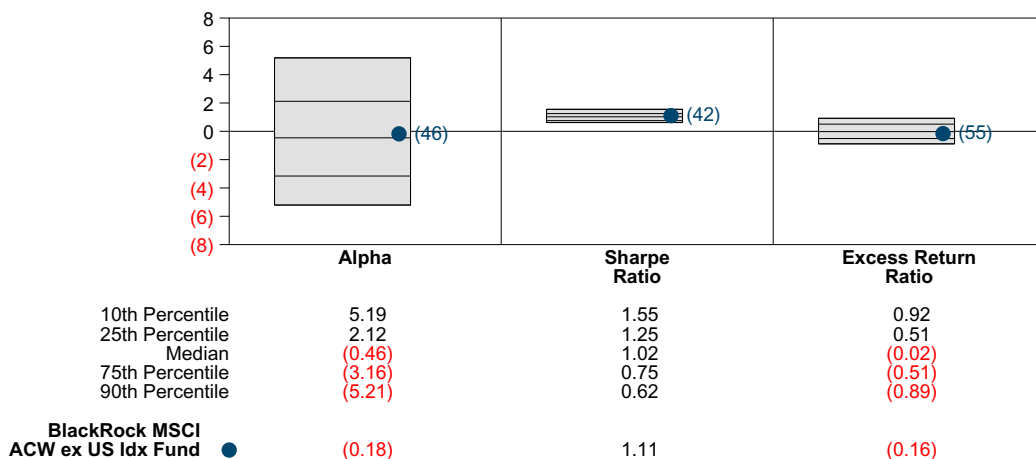
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



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 December 31, 2025



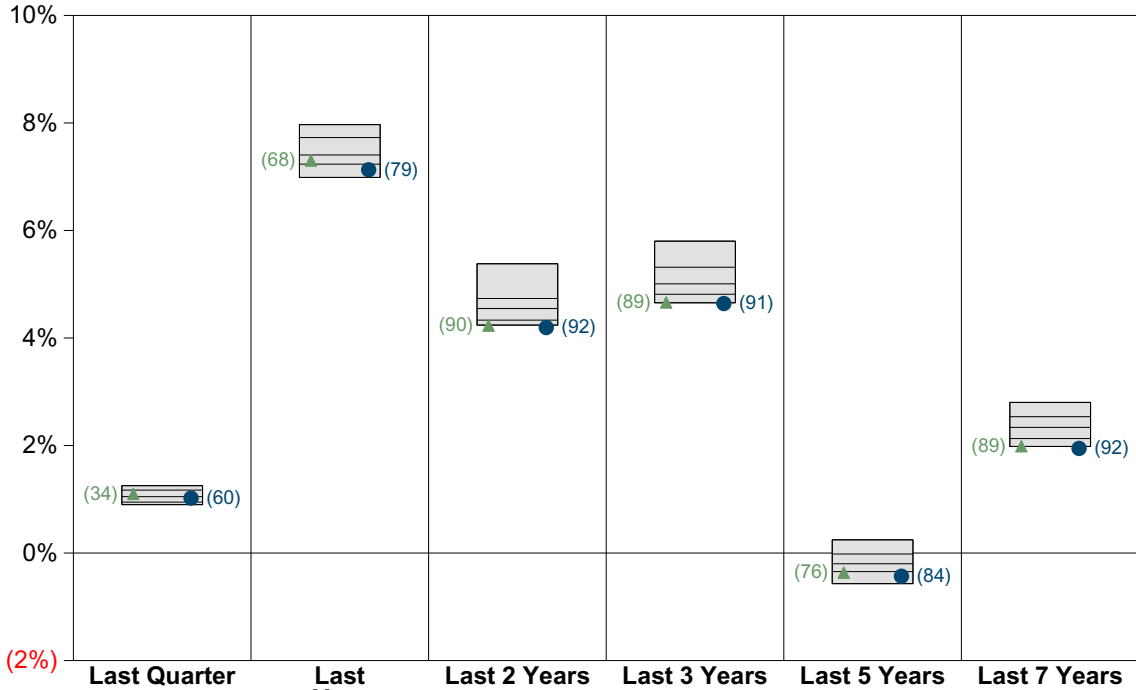
Fidelity US Bond Idx Fund (FXNAX)

Period Ended December 31, 2025

Quarterly Summary and Highlights

- Fidelity US Bond Idx Fund's portfolio posted a 1.02% return for the quarter placing it in the 60 percentile of the Callan Core Bond MFs (Institutional Net) group for the quarter and in the 79 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio underperformed the Blmbg:Aggregate by 0.08% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.17%.

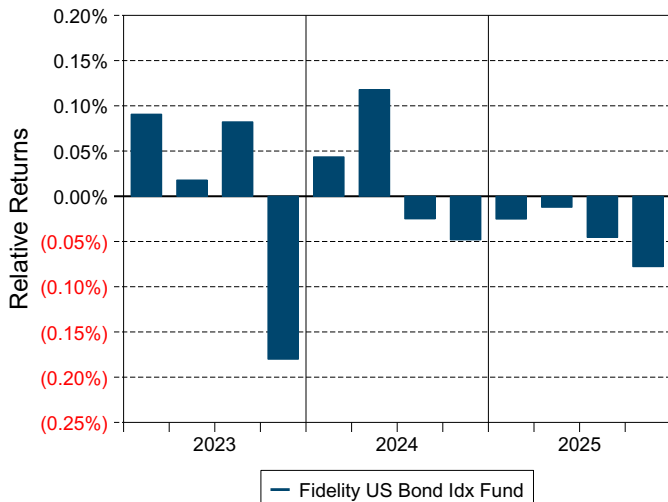
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



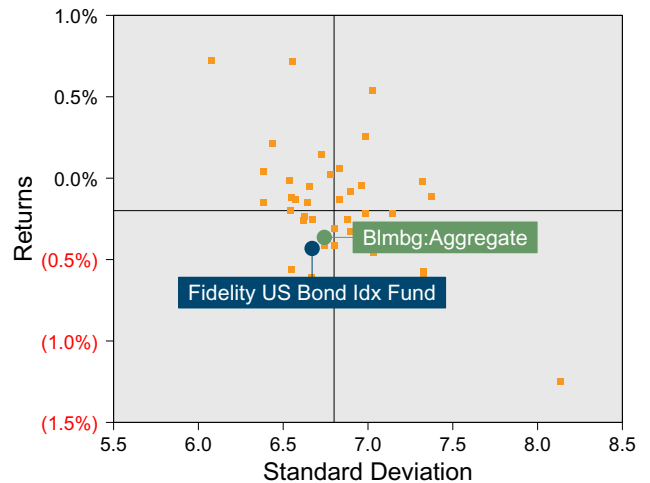
10th Percentile	1.25	7.97	5.38	5.80	0.25	2.80
25th Percentile	1.17	7.73	4.73	5.32	(0.02)	2.54
Median	1.05	7.40	4.55	5.01	(0.20)	2.34
75th Percentile	0.95	7.23	4.33	4.81	(0.35)	2.13
90th Percentile	0.90	6.99	4.24	4.65	(0.57)	1.98

Fidelity US Bond Idx Fund	●	1.02	7.13	4.19	4.64	(0.43)	1.95
Blmbg:Aggregate	▲	1.10	7.30	4.23	4.66	(0.36)	1.99

Relative Return vs Blmbg:Aggregate



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

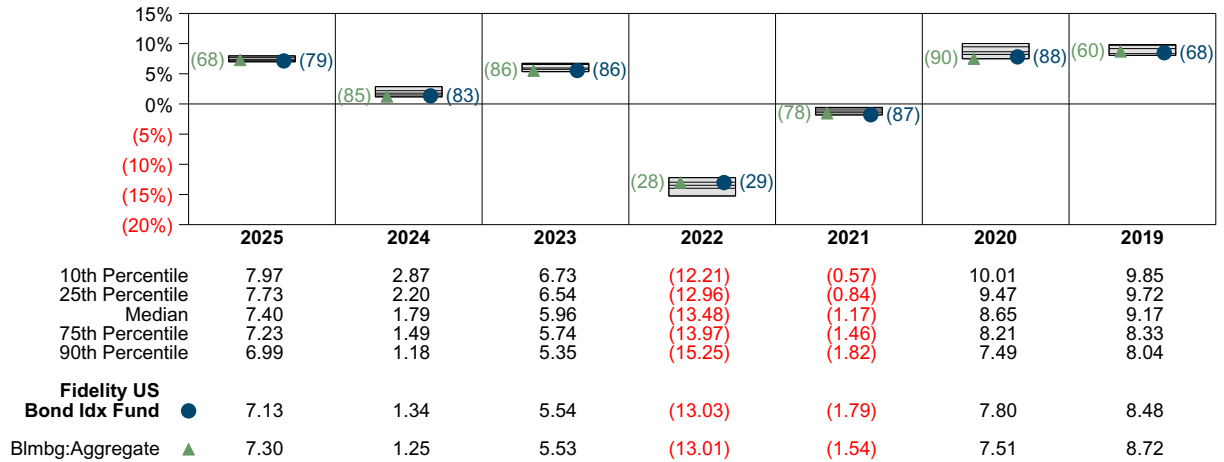


Fidelity US Bond Idx Fund Return Analysis Summary

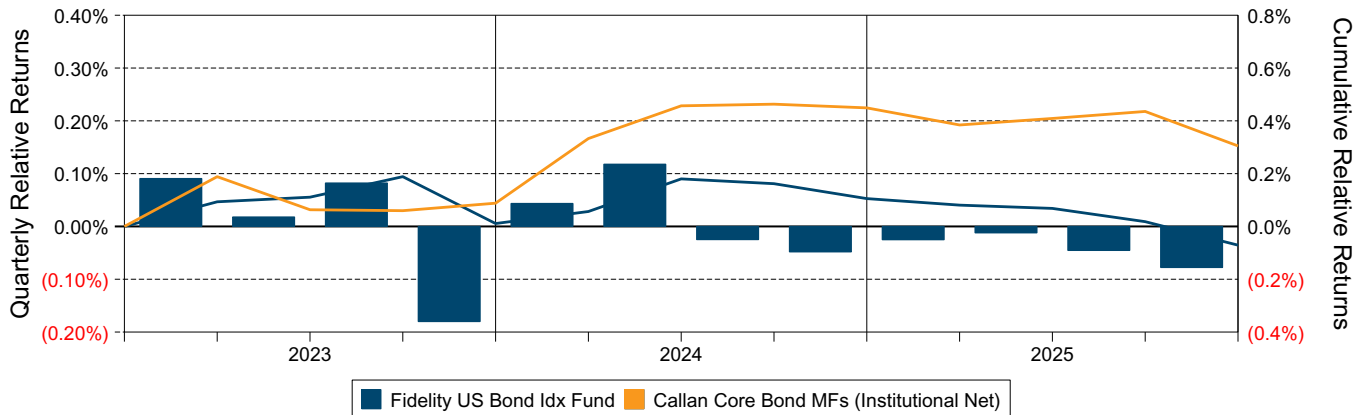
Return Analysis

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.

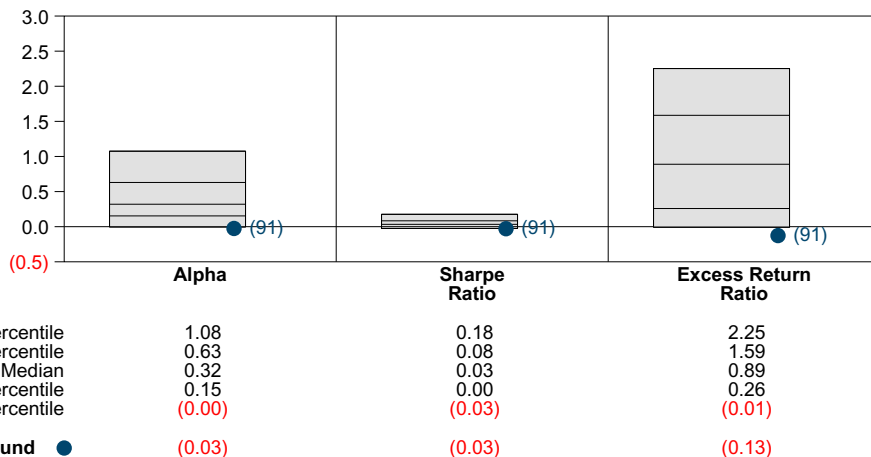
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



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 December 31, 2025



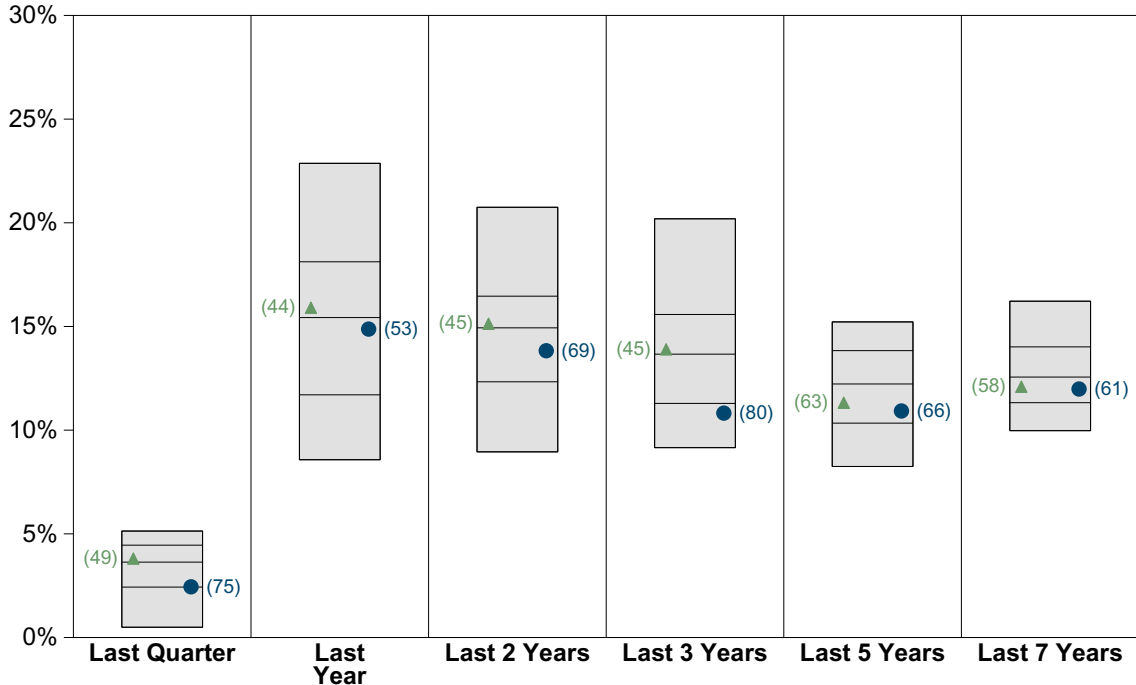
J.P. Morgan Equity Income Fund (OIEJX)

Period Ended December 31, 2025

Quarterly Summary and Highlights

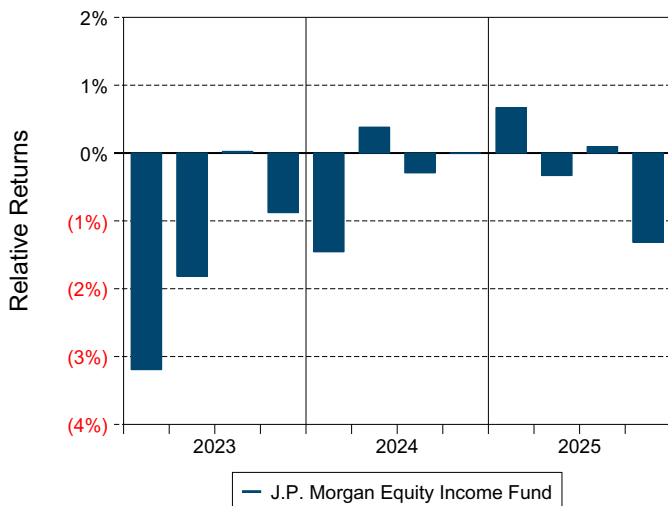
- J.P. Morgan Equity Income Fund's portfolio posted a 2.44% return for the quarter placing it in the 75 percentile of the Callan Lg Cap Value MF (Institutional Net) group for the quarter and in the 53 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio underperformed the Russell 1000 Value Index by 1.36% for the quarter and underperformed the Russell 1000 Value Index for the year by 1.03%.

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

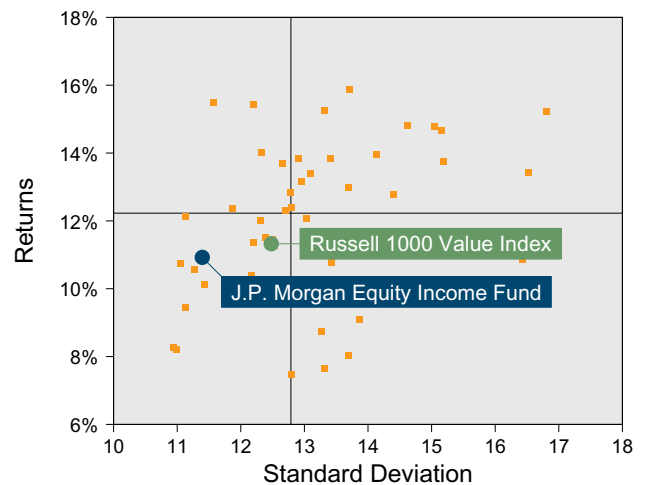


10th Percentile	5.14	22.87	20.75	20.19	15.22	16.22
25th Percentile	4.45	18.12	16.46	15.58	13.84	14.02
Median	3.64	15.43	14.93	13.67	12.23	12.56
75th Percentile	2.43	11.70	12.33	11.29	10.34	11.32
90th Percentile	0.50	8.57	8.95	9.16	8.25	9.98
J.P. Morgan Equity Income Fund	● 2.44	14.87	13.83	10.82	10.92	11.98
Russell 1000 Value Index	▲ 3.81	15.91	15.13	13.90	11.33	12.10

Relative Return vs Russell 1000 Value Index



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

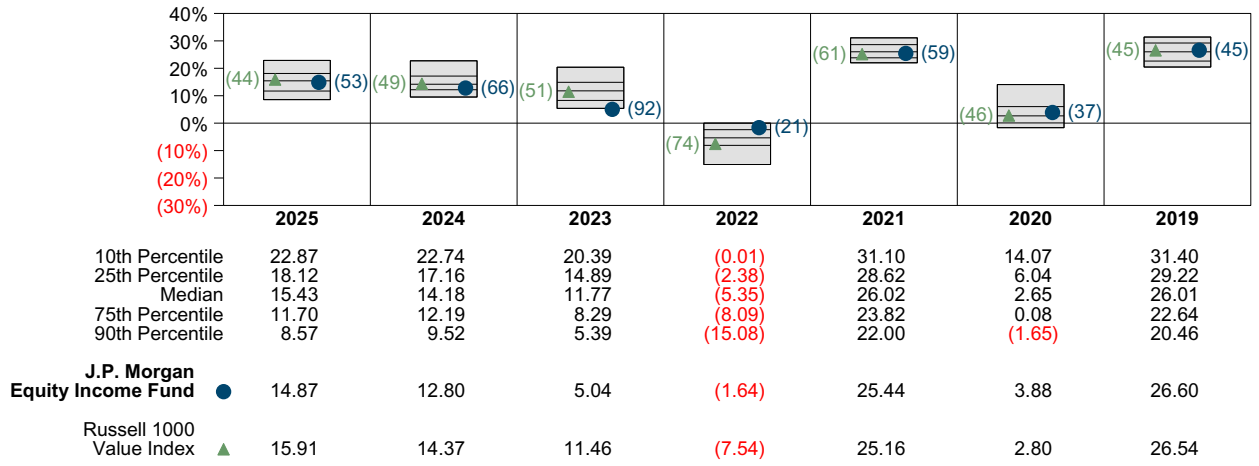


J.P. Morgan Equity Income Fund Return Analysis Summary

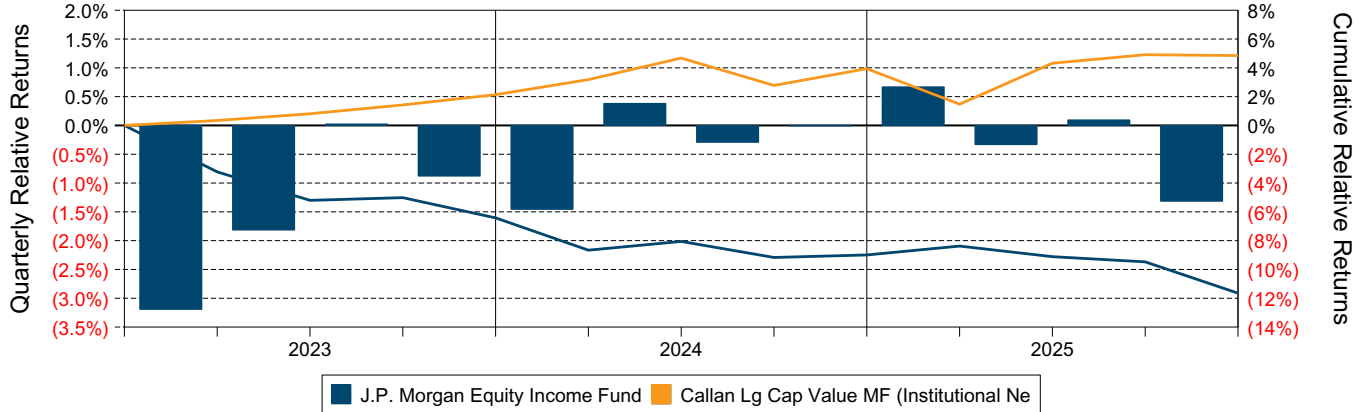
Return Analysis

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

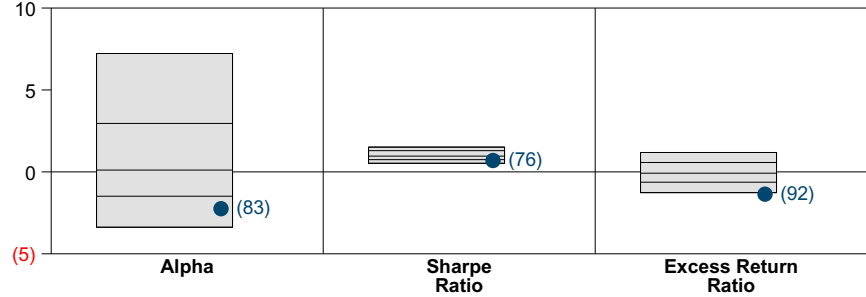
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



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 December 31, 2025

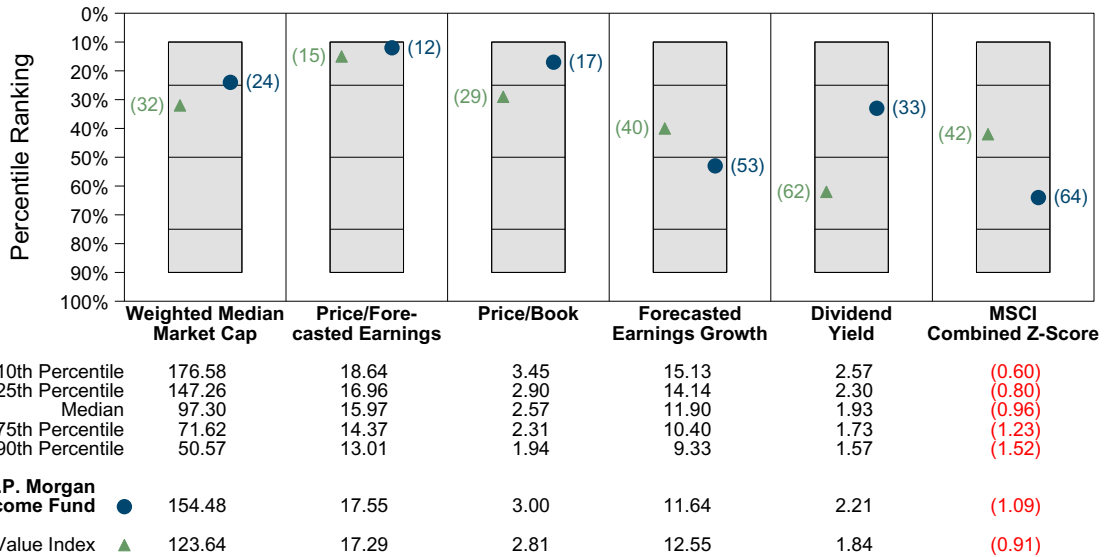


J.P. Morgan Equity Income Fund Equity Characteristics Analysis Summary

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.

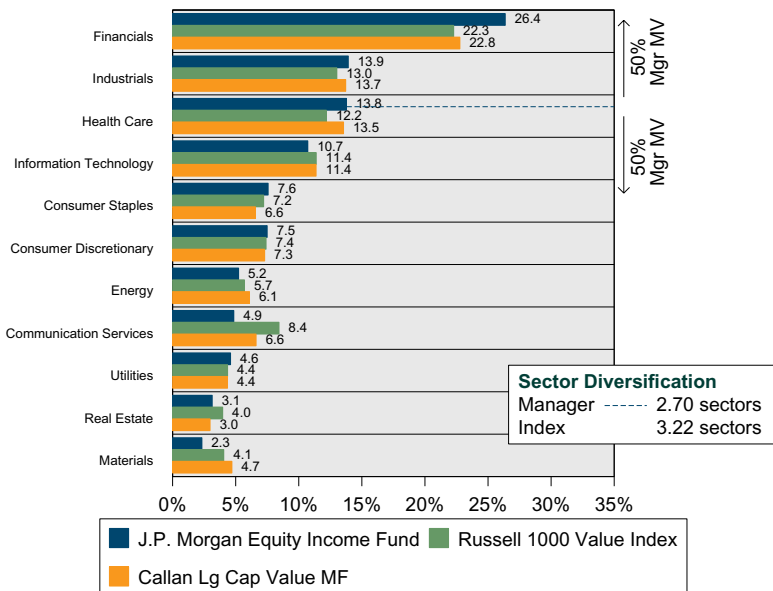
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of December 31, 2025



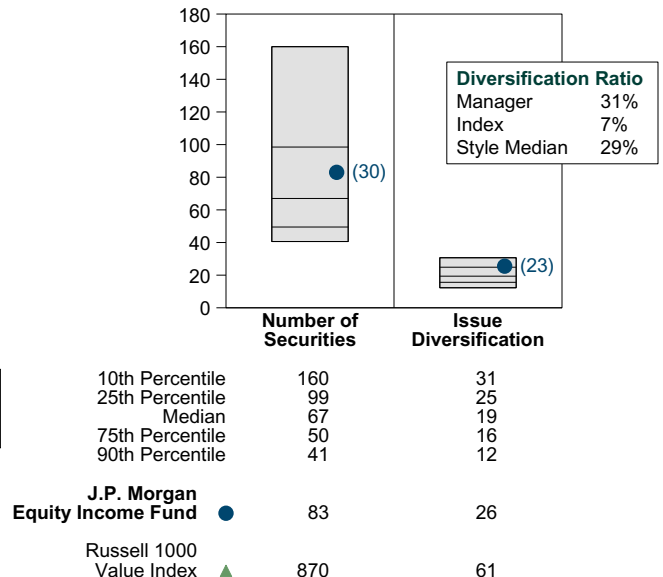
Sector Weights

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.

Sector Allocation December 31, 2025



Diversification December 31, 2025



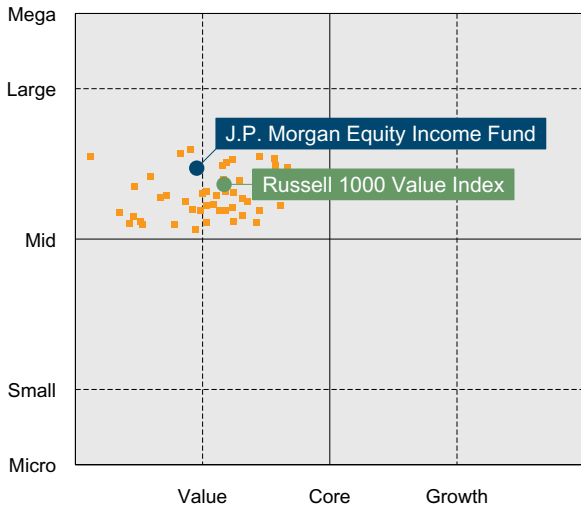
Current Holdings Based Style Analysis

J.P. Morgan Equity Income Fund

As of December 31, 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.

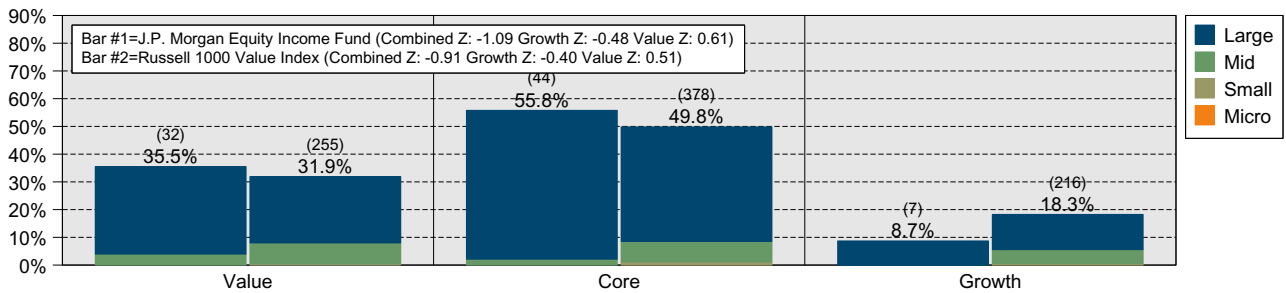
Style Map vs Callan Lg Cap Value MF Holdings as of December 31, 2025



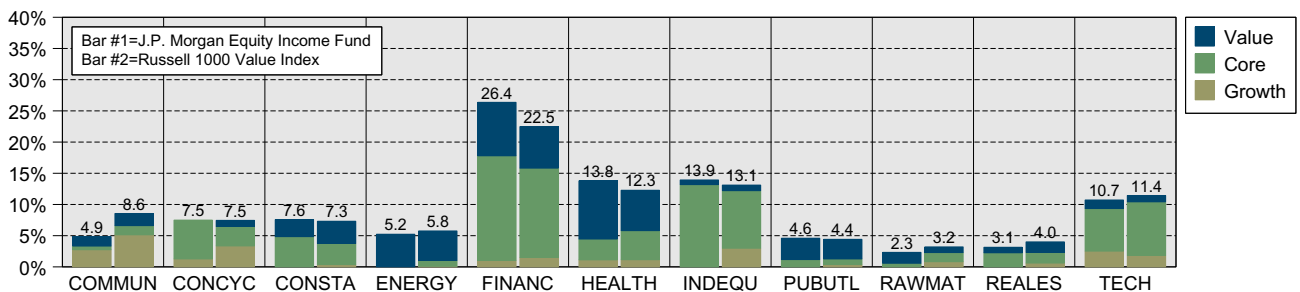
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	31.5% (27)	53.7% (42)	8.7% (7)	93.9% (76)
	23.9% (74)	41.3% (116)	12.7% (34)	77.9% (224)
Mid	4.0% (5)	2.1% (2)	0.0% (0)	6.1% (7)
	7.6% (140)	7.5% (172)	5.1% (138)	20.1% (450)
Small	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.4% (41)	1.1% (90)	0.5% (44)	2.0% (175)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	35.5% (32)	55.8% (44)	8.7% (7)	100.0% (83)
	31.9% (255)	49.8% (378)	18.3% (216)	100.0% (849)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



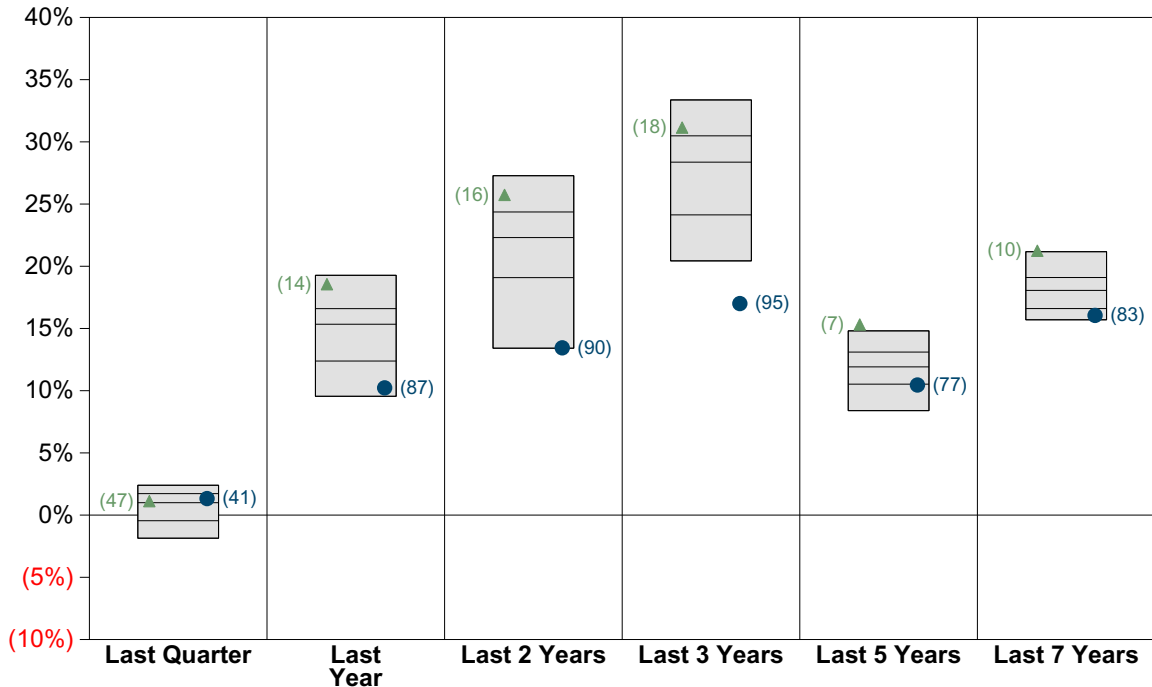
MFS Large Cap Growth Fund (MIGNX)

Period Ended December 31, 2025

Quarterly Summary and Highlights

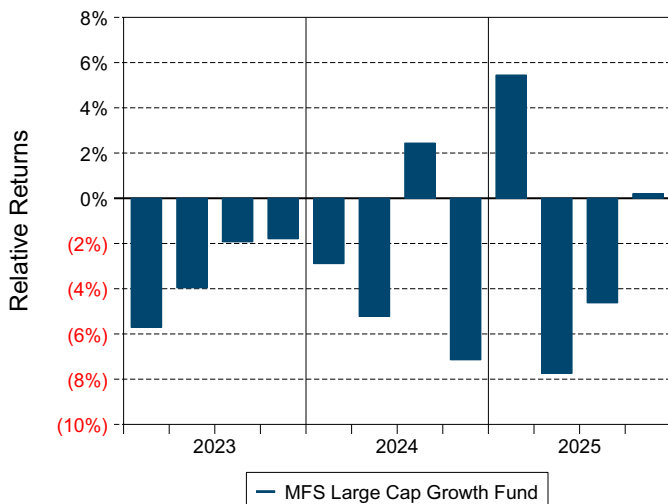
- MFS Large Cap Growth Fund's portfolio posted a 1.33% return for the quarter placing it in the 41 percentile of the Callan Large Cap Grwth MF (Institutional Net) group for the quarter and in the 87 percentile for the last year.
- MFS Large Cap Growth Fund's portfolio outperformed the Russell 1000 Growth Index by 0.20% for the quarter and underperformed the Russell 1000 Growth Index for the year by 8.33%.

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

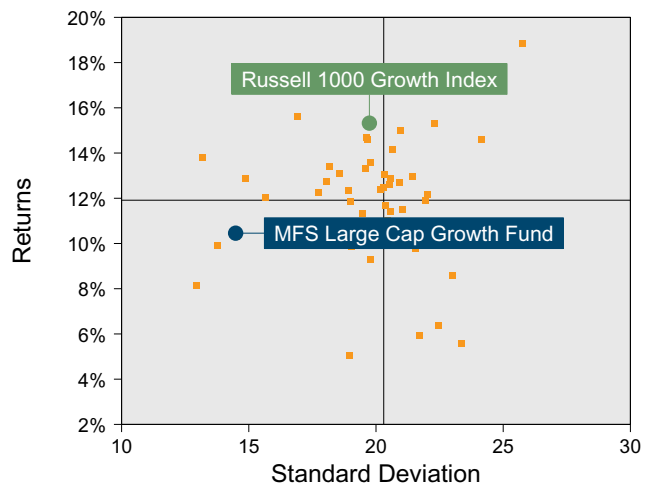


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.40	19.27	27.28	33.37	14.81	21.17
25th Percentile	1.73	16.59	24.36	30.48	13.10	19.10
Median	1.00	15.34	22.31	28.37	11.91	18.06
75th Percentile	(0.45)	12.38	19.09	24.13	10.53	16.60
90th Percentile	(1.86)	9.55	13.41	20.43	8.40	15.70
MFS Large Cap Growth Fund ●	1.33	10.23	13.44	17.00	10.46	16.05
Russell 1000 Growth Index ▲	1.12	18.56	25.74	31.15	15.32	21.25

Relative Return vs Russell 1000 Growth Index



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

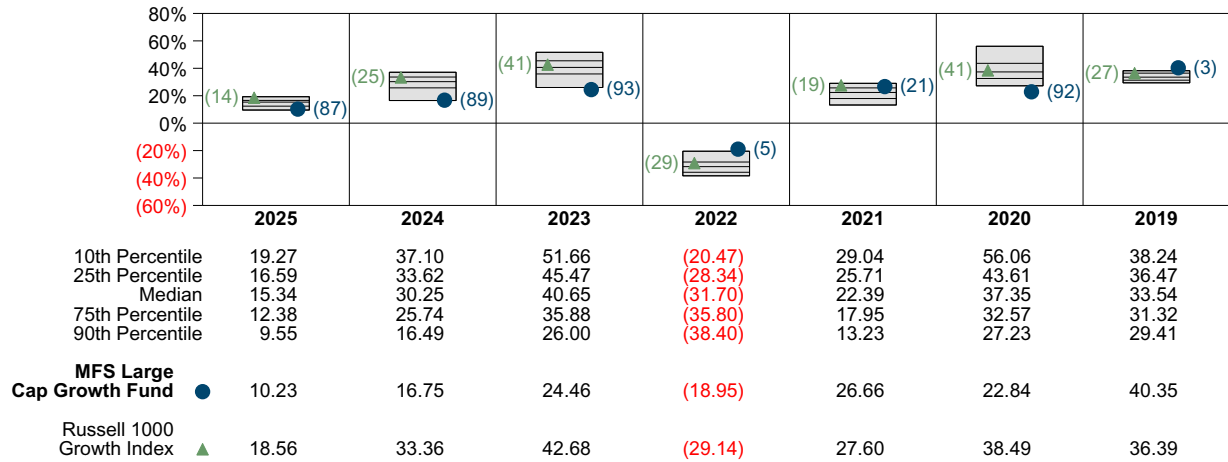


MFS Large Cap Growth Fund Return Analysis Summary

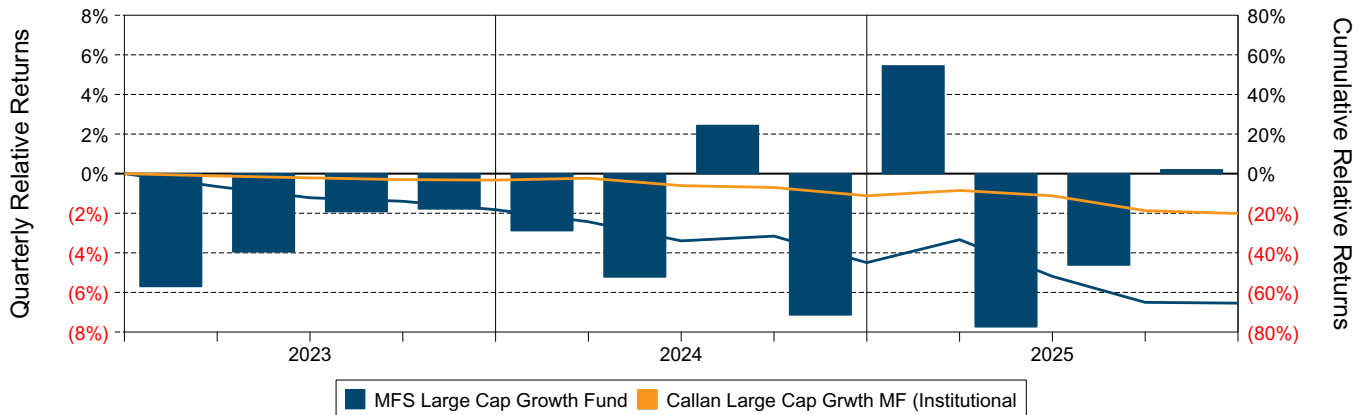
Return Analysis

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.

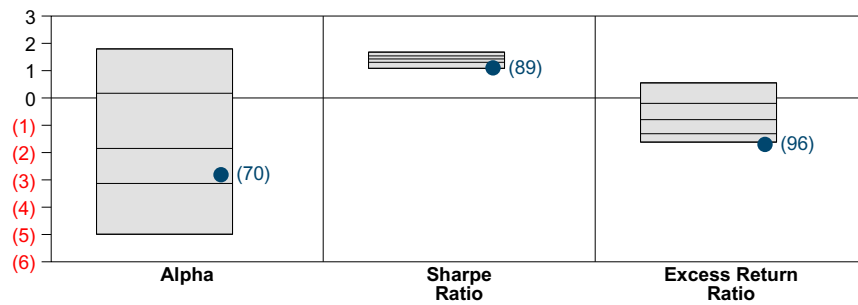
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



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 December 31, 2025



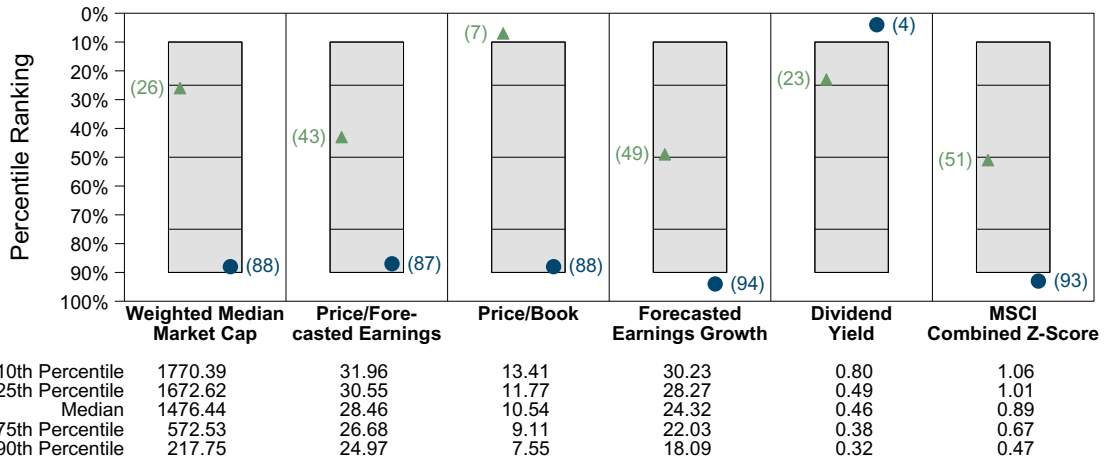
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.80	1.68	0.55
25th Percentile	0.17	1.54	(0.20)
Median	(1.85)	1.43	(0.79)
75th Percentile	(3.13)	1.31	(1.31)
90th Percentile	(4.99)	1.08	(1.62)
MFS Large Cap Growth Fund	(2.81)	1.10	(1.70)

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 December 31, 2025

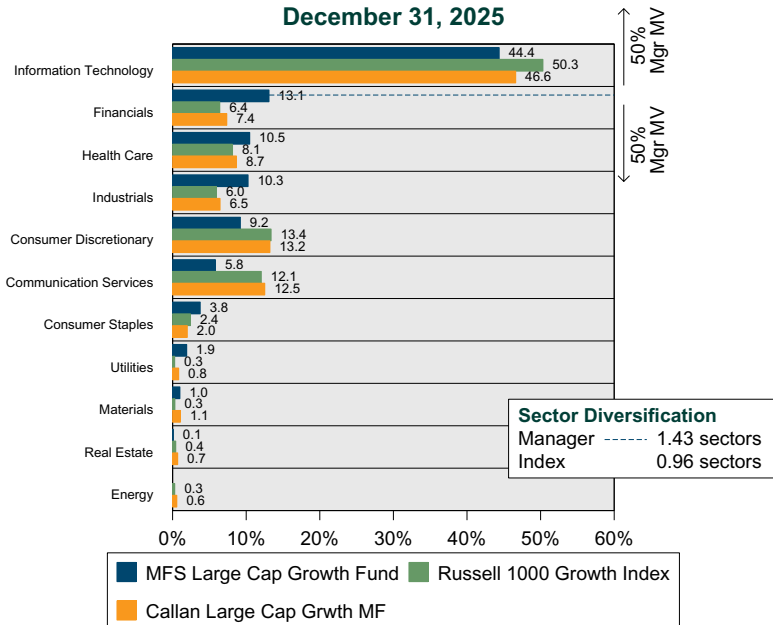


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
MFS Large Cap Growth Fund ●	242.44	25.09	7.73	16.77	0.91	0.32
Russell 1000 Growth Index ▲	1670.74	28.76	13.94	24.44	0.51	0.88

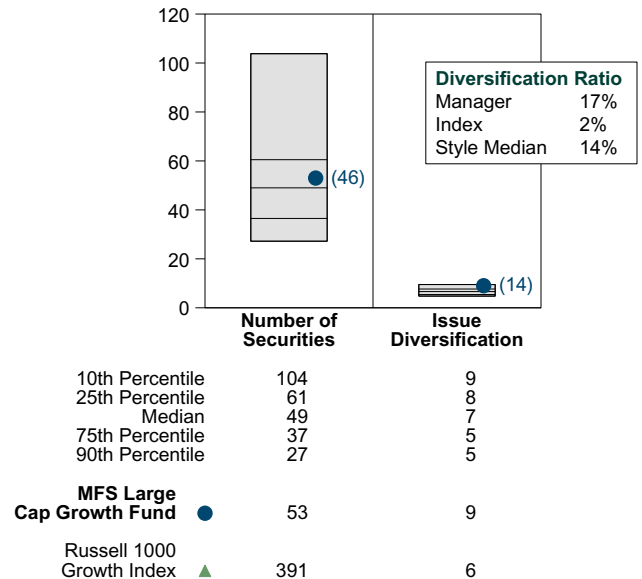
Sector Weights

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

Sector Allocation December 31, 2025



Diversification December 31, 2025



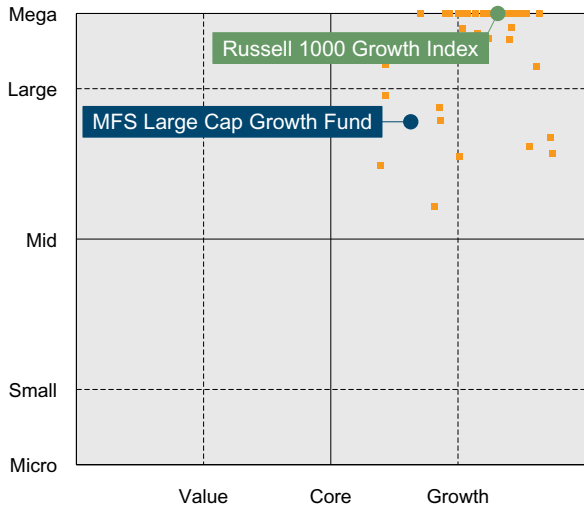
Current Holdings Based Style Analysis

MFS Large Cap Growth Fund

As of December 31, 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.

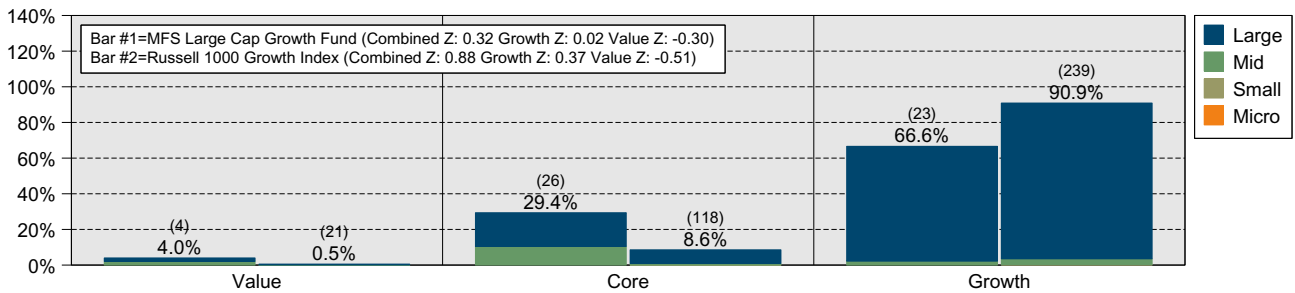
Style Map vs Callan Large Cap Grwth MF Holdings as of December 31, 2025



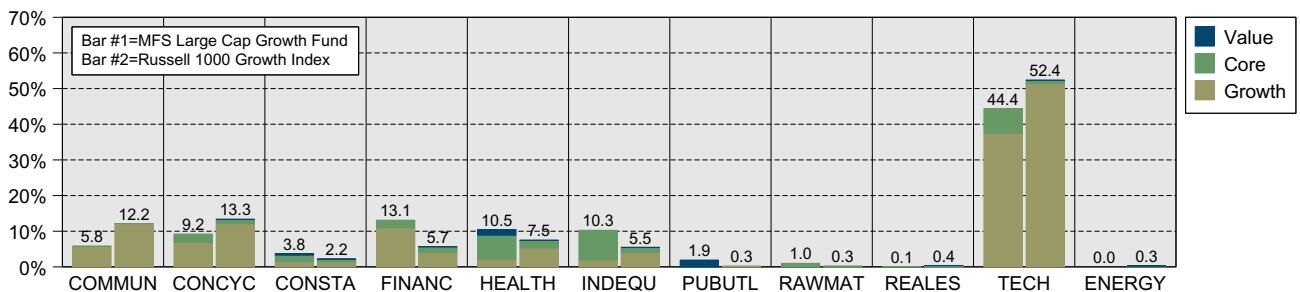
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	1.8% (2)	18.9% (18)	64.4% (21)	85.2% (41)
	0.5% (11)	7.6% (55)	87.4% (86)	95.4% (152)
Mid	2.2% (2)	10.5% (8)	2.2% (2)	14.8% (12)
	0.1% (8)	0.9% (45)	3.3% (117)	4.3% (170)
Small	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (2)	0.0% (18)	0.2% (36)	0.3% (56)
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	4.0% (4)	29.4% (26)	66.6% (23)	100.0% (53)
	0.5% (21)	8.6% (118)	90.9% (239)	100.0% (378)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



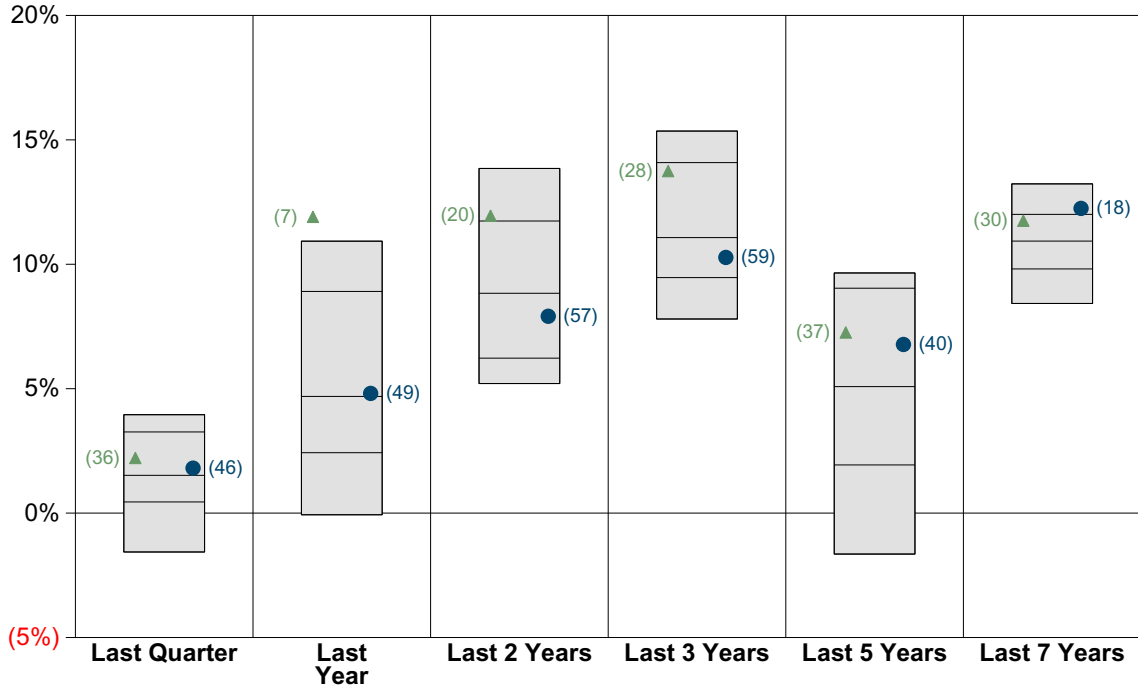
GW&K Small/Mid Cap Equity Fund (CIT)

Period Ended December 31, 2025

Quarterly Summary and Highlights

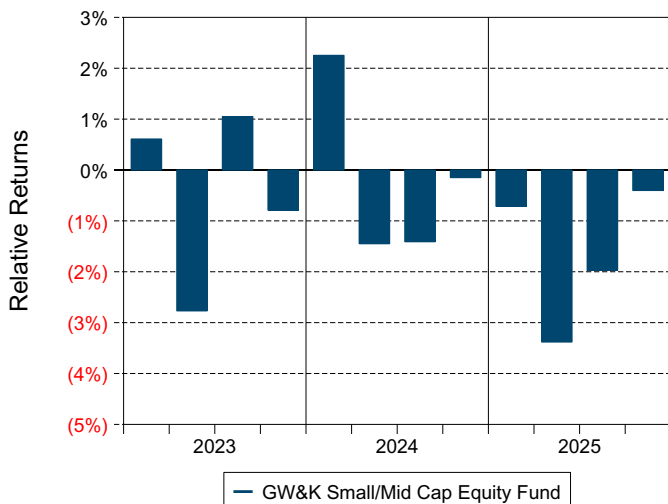
- GW&K Small/Mid Cap Equity Fund's portfolio posted a 1.81% return for the quarter placing it in the 46 percentile of the Callan SMID Broad MFs (Institutional Net) group for the quarter and in the 49 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio underperformed the Russell 2500 Index by 0.41% for the quarter and underperformed the Russell 2500 Index for the year by 7.10%.

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

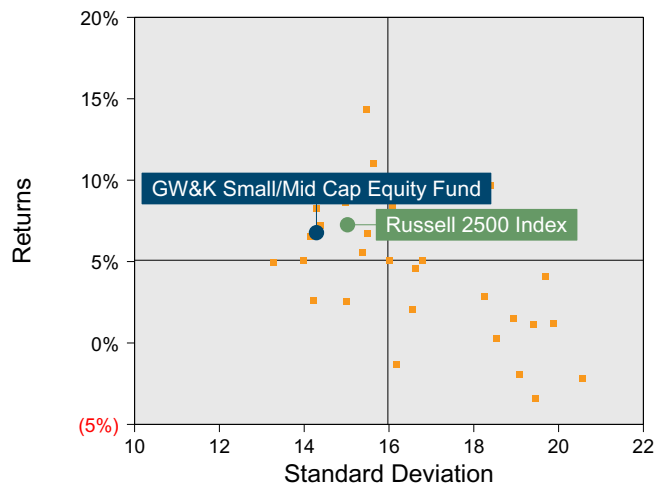


10th Percentile	3.95	10.93	13.85	15.35	9.65	13.23
25th Percentile	3.26	8.91	11.74	14.09	9.04	12.01
Median	1.52	4.69	8.83	11.07	5.08	10.93
75th Percentile	0.45	2.43	6.23	9.46	1.94	9.81
90th Percentile	(1.56)	(0.07)	5.21	7.80	(1.65)	8.42
GW&K Small/Mid Cap Equity Fund	● 1.81	4.81	7.91	10.27	6.78	12.25
Russell 2500 Index	▲ 2.22	11.91	11.95	13.75	7.26	11.75

Relative Return vs Russell 2500 Index



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

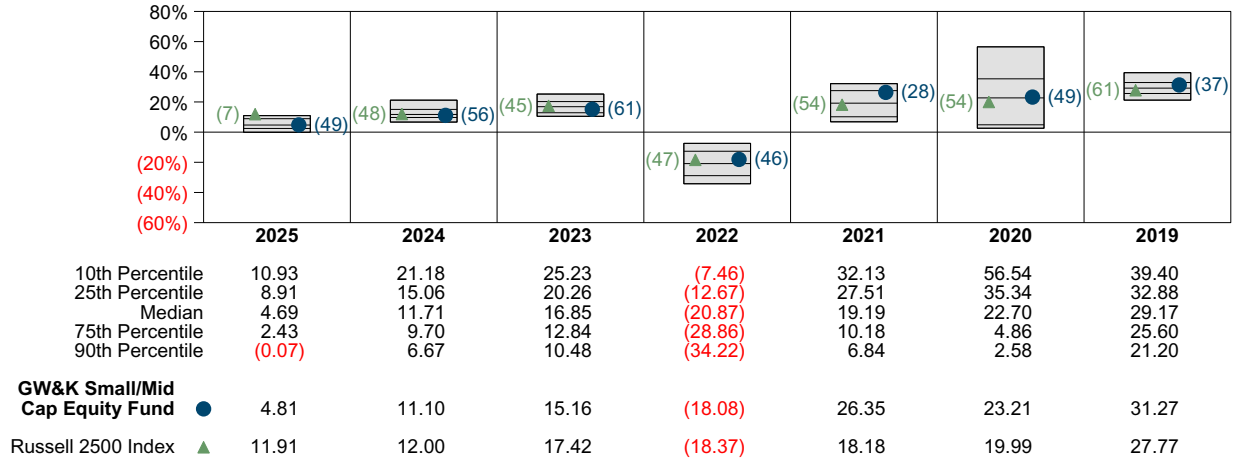


GW&K Small/Mid Cap Equity Fund Return Analysis Summary

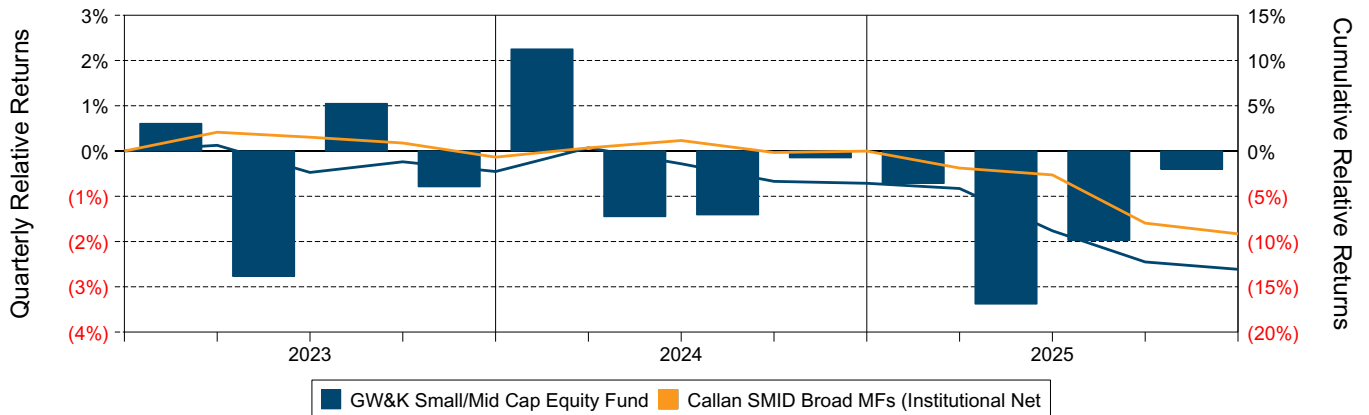
Return Analysis

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

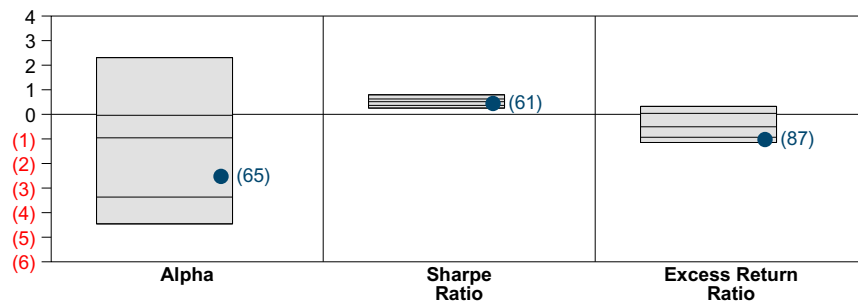
Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)



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 December 31, 2025



10th Percentile	2.31
25th Percentile	(0.04)
Median	(0.96)
75th Percentile	(3.37)
90th Percentile	(4.46)

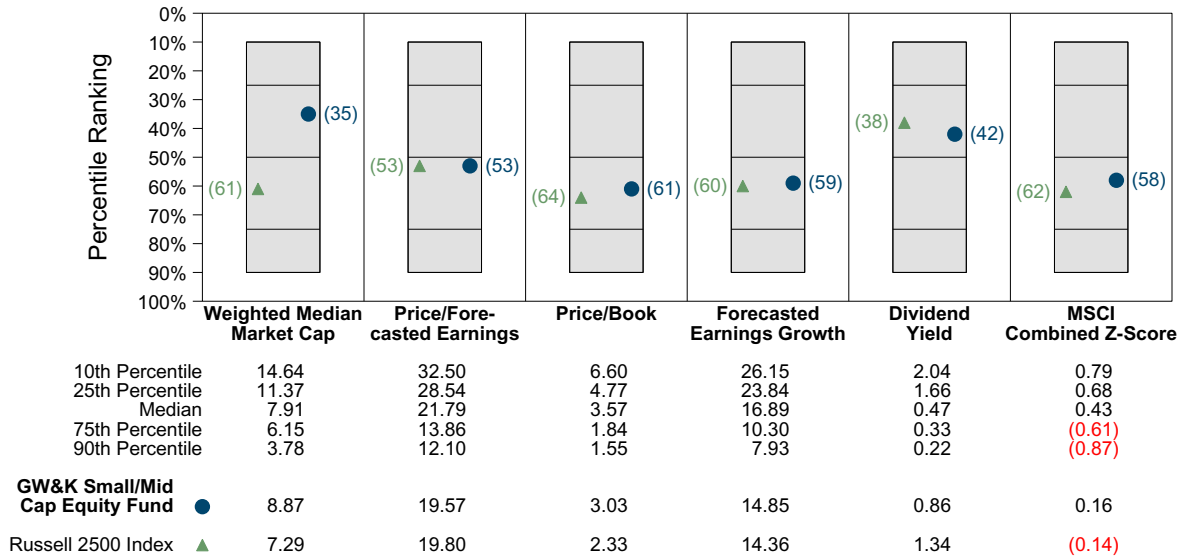
GW&K Small/Mid Cap Equity Fund ● (2.52)

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

Portfolio Characteristics

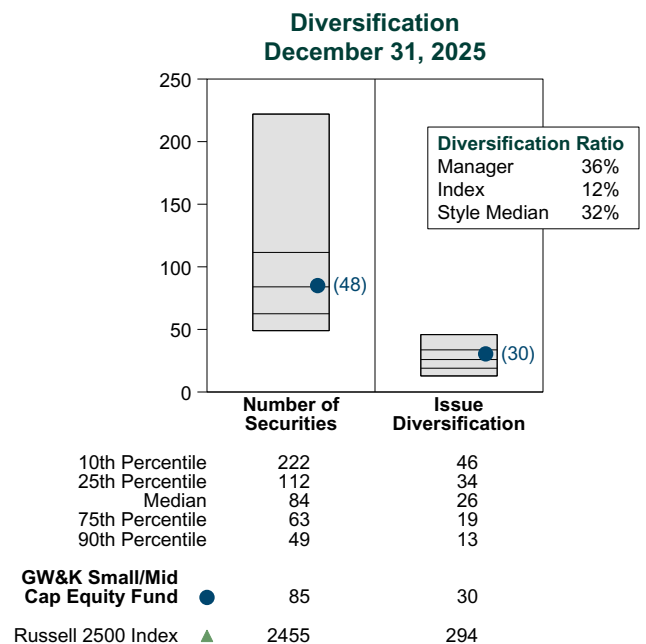
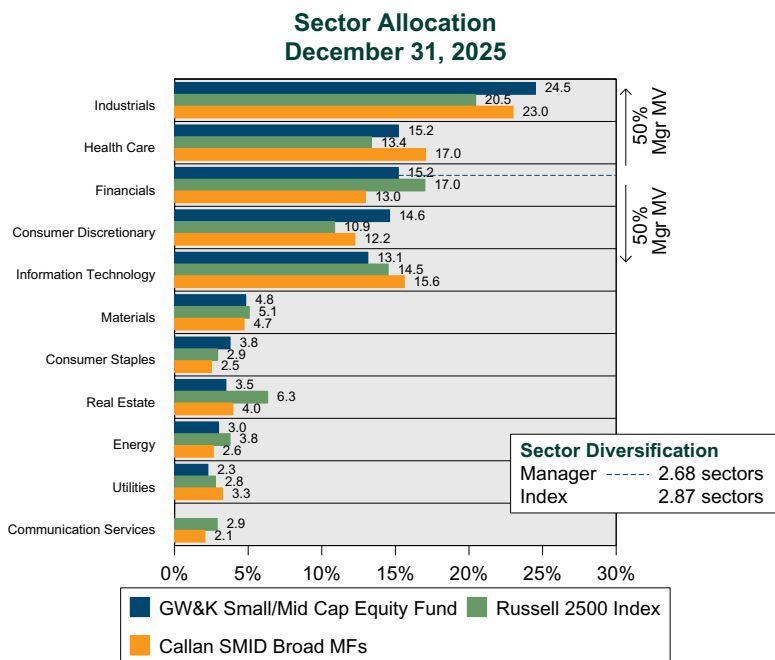
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



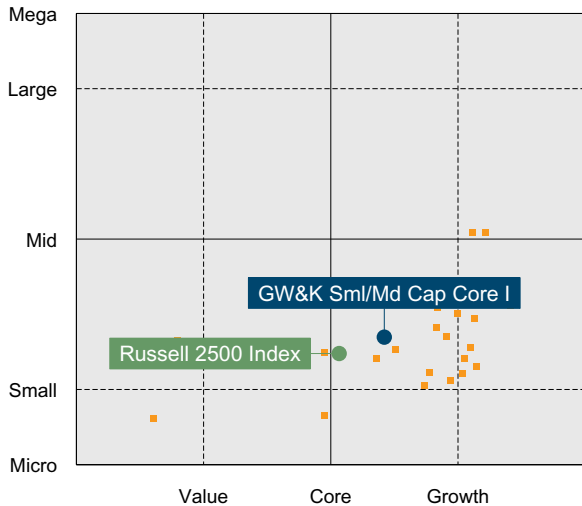
Current Holdings Based Style Analysis

GW&K Sml/Md Cap Core I

As of December 31, 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.

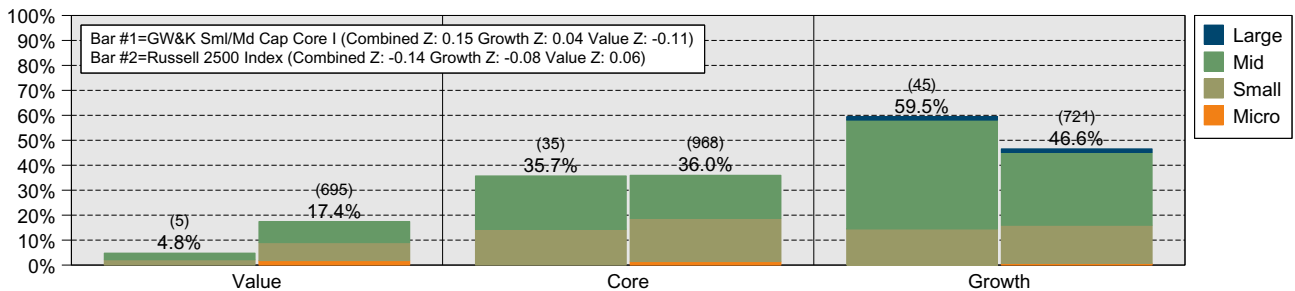
Style Map vs Callan SMID Broad MFs Holdings as of December 31, 2025



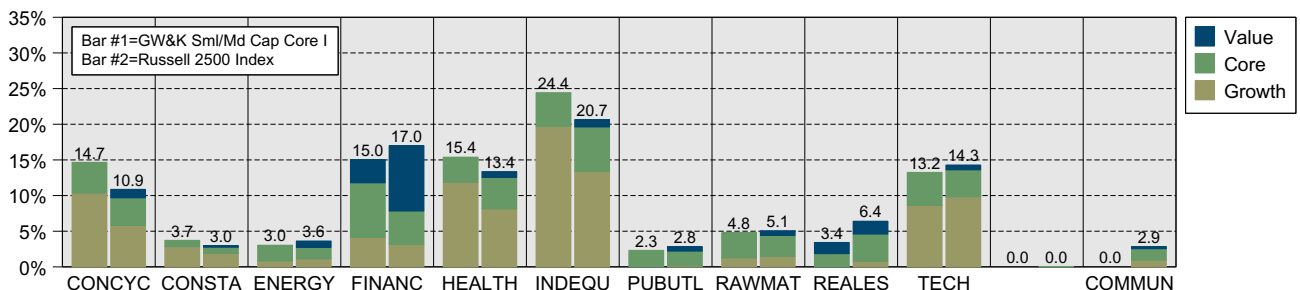
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	1.4% (1)	1.4% (1)
	0.0% (0)	0.0% (0)	1.5% (3)	1.5% (3)
Mid	2.7% (3)	21.4% (20)	43.6% (32)	67.7% (55)
	8.5% (59)	17.3% (122)	29.2% (185)	54.9% (366)
Small	2.1% (2)	14.3% (15)	14.5% (12)	30.9% (29)
	7.2% (230)	17.3% (515)	15.3% (405)	39.8% (1150)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	1.8% (406)	1.4% (331)	0.7% (128)	3.8% (865)
Total	4.8% (5)	35.7% (35)	59.5% (45)	100.0% (85)
	17.4% (695)	36.0% (968)	46.6% (721)	100.0% (2384)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



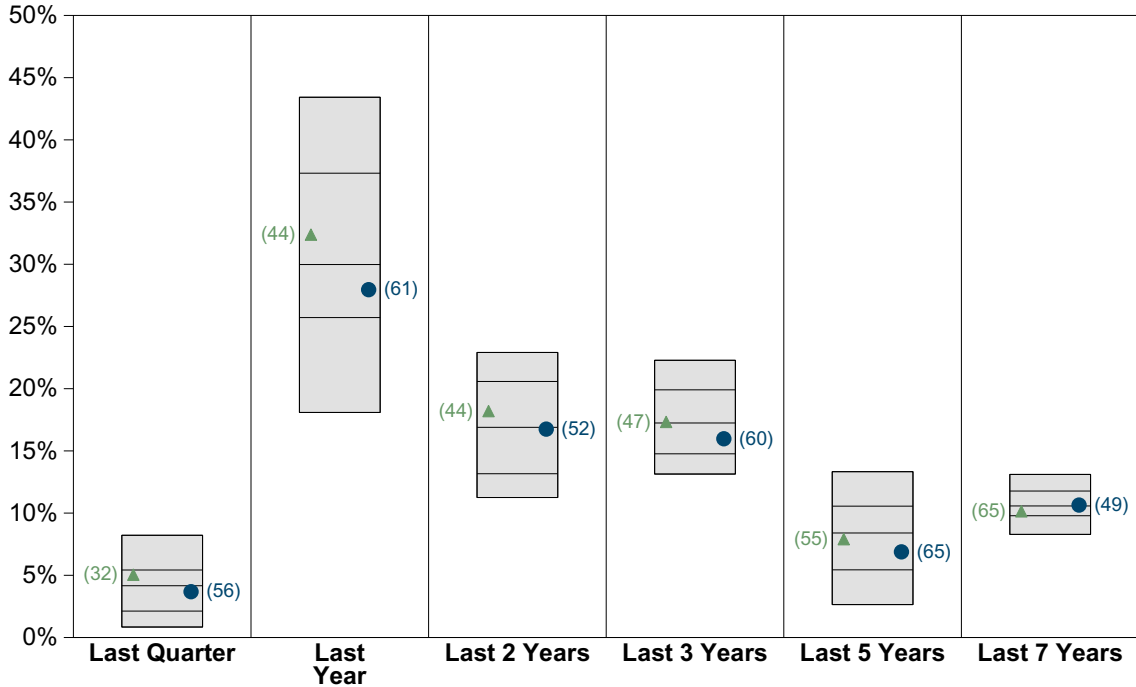
MFS Intl Diversification Fund (MDIZX)

Period Ended December 31, 2025

Quarterly Summary and Highlights

- MFS Intl Diversification Fund's portfolio posted a 3.68% return for the quarter placing it in the 56 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 61 percentile for the last year.
- MFS Intl Diversification Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 1.37% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 4.43%.

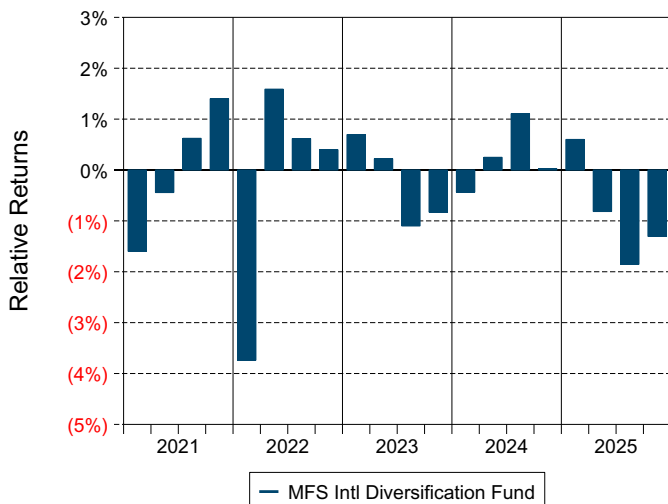
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



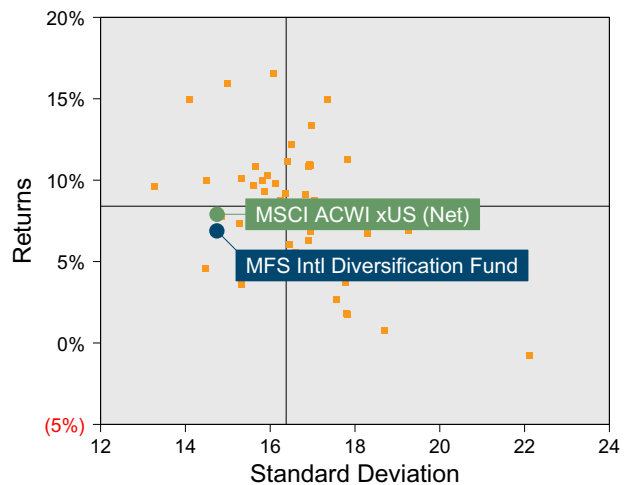
10th Percentile	8.22	43.42	22.91	22.28	13.33	13.11
25th Percentile	5.43	37.32	20.58	19.91	10.56	11.77
Median	4.16	29.98	16.89	17.24	8.40	10.58
75th Percentile	2.12	25.72	13.17	14.77	5.44	9.79
90th Percentile	0.84	18.09	11.25	13.14	2.65	8.29

MFS Intl Diversification Fund ●	3.68	27.96	16.75	15.97	6.88	10.65
MSCI ACWI xUS (Net) ▲	5.05	32.39	18.20	17.33	7.91	10.15

Relative Return vs MSCI ACWI xUS (Net)



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

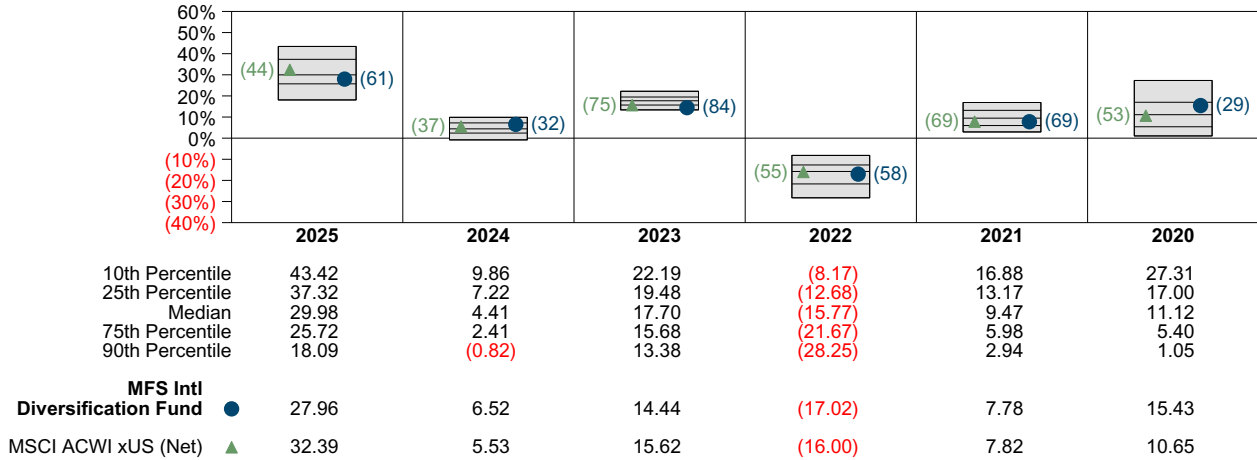


MFS Intl Diversification Fund Return Analysis Summary

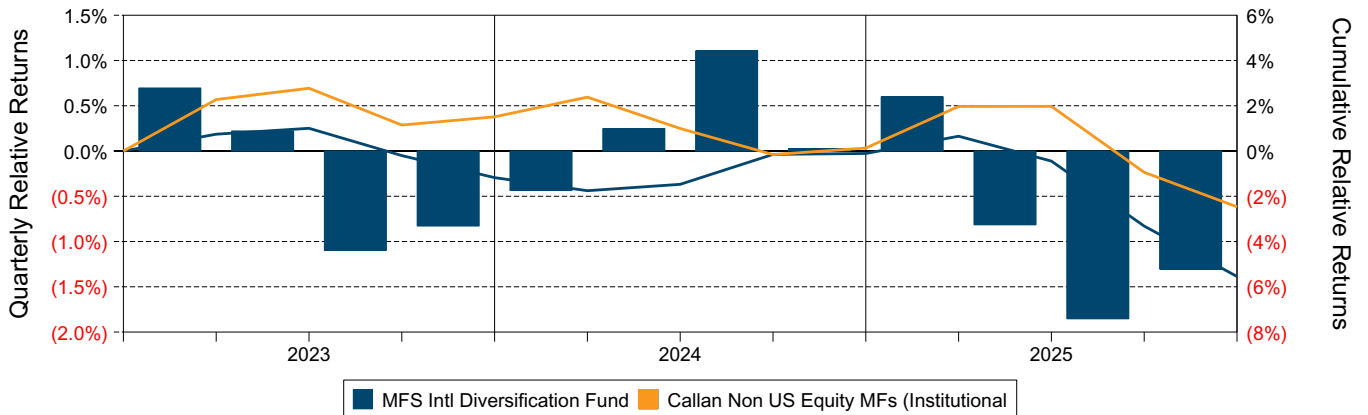
Return Analysis

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.

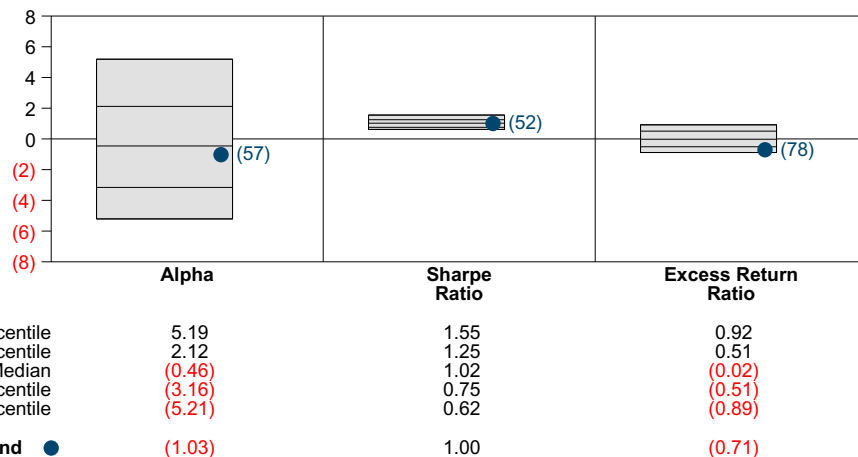
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



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 December 31, 2025

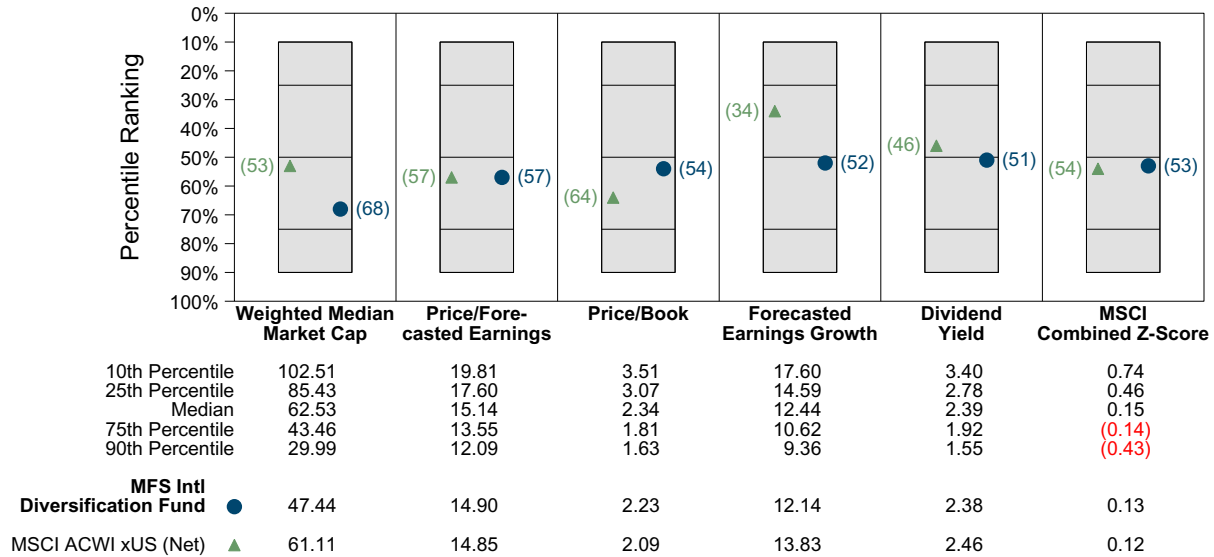


MFS Intl Diversification Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

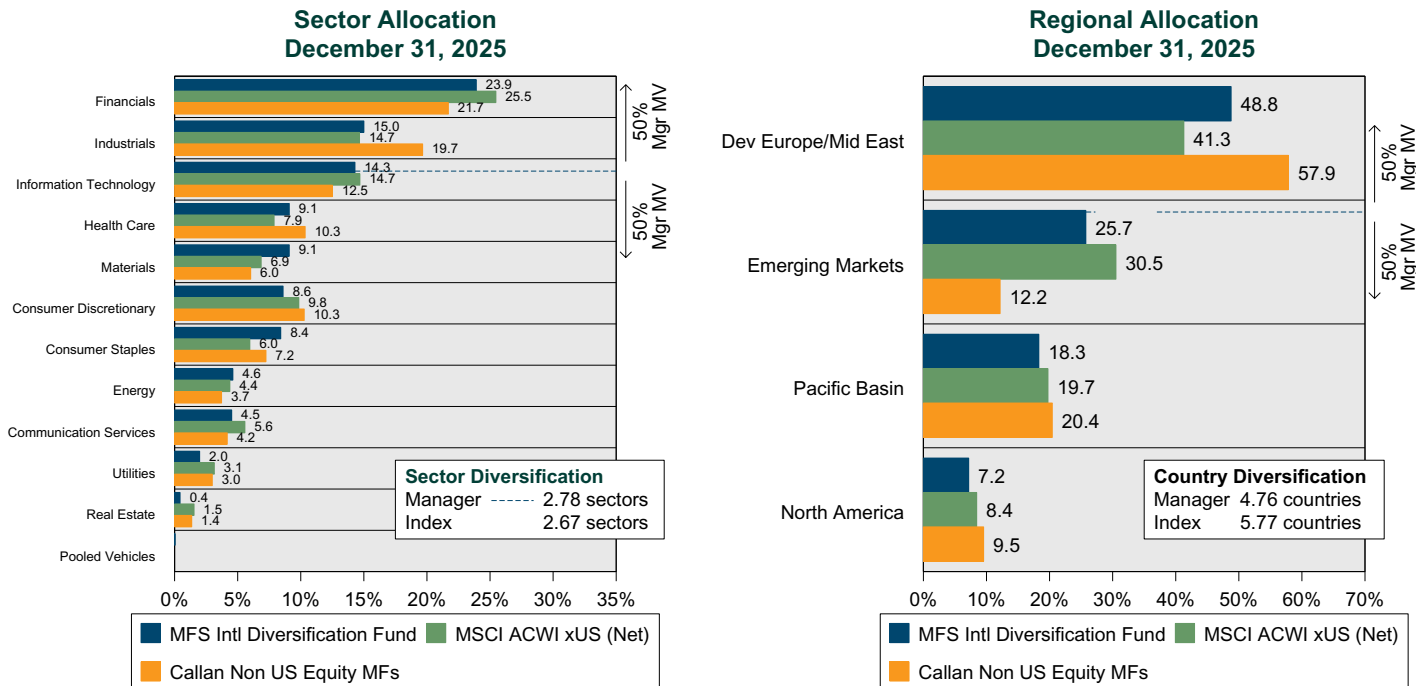
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 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.



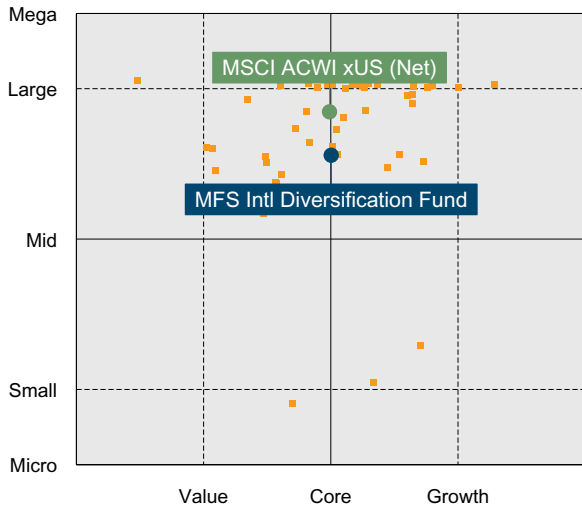
Current Holdings Based Style Analysis

MFS Intl Diversification Fund

As of December 31, 2025

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

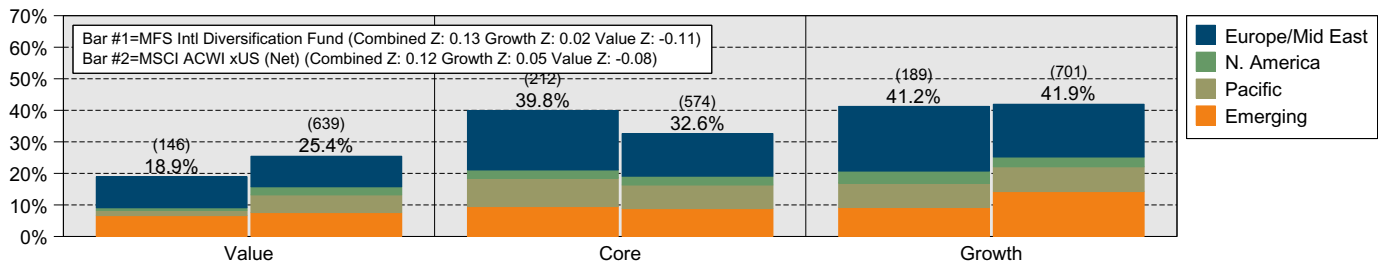
Style Map vs Callan Non US Equity MFs Holdings as of December 31, 2025



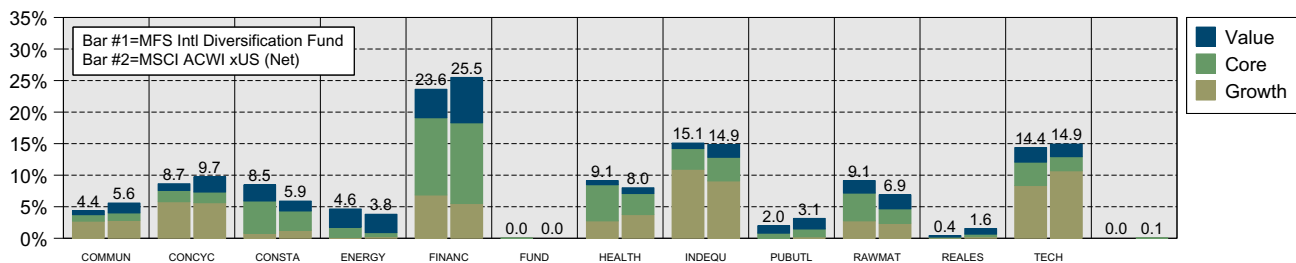
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	9.8% (49)	18.7% (65)	20.5% (73)	49.1% (187)
N. America	9.7% (135)	13.5% (133)	16.7% (144)	40.0% (412)
Pacific	0.8% (6)	2.6% (11)	3.9% (15)	7.2% (32)
Emerging	2.6% (29)	2.8% (18)	3.1% (34)	8.5% (81)
Total	18.9% (146)	39.8% (212)	41.2% (189)	100.0% (547)
	25.4% (639)	32.6% (574)	41.9% (701)	100.0% (1914)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



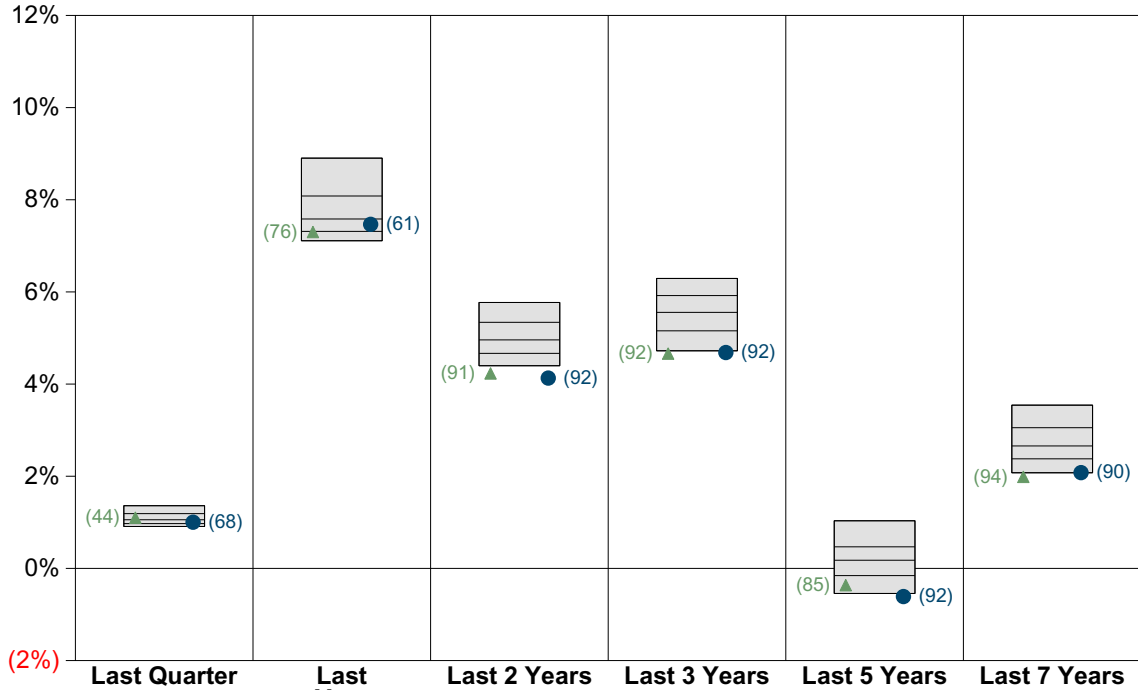
TCW MetWest Total Return Fund (CIT)

Period Ended December 31, 2025

Quarterly Summary and Highlights

- TCW MetWest Total Return Fund's portfolio posted a 1.00% return for the quarter placing it in the 68 percentile of the Callan Core Plus MFs (Institutional Net) group for the quarter and in the 61 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio underperformed the Blmbg:Aggregate by 0.10% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.17%.

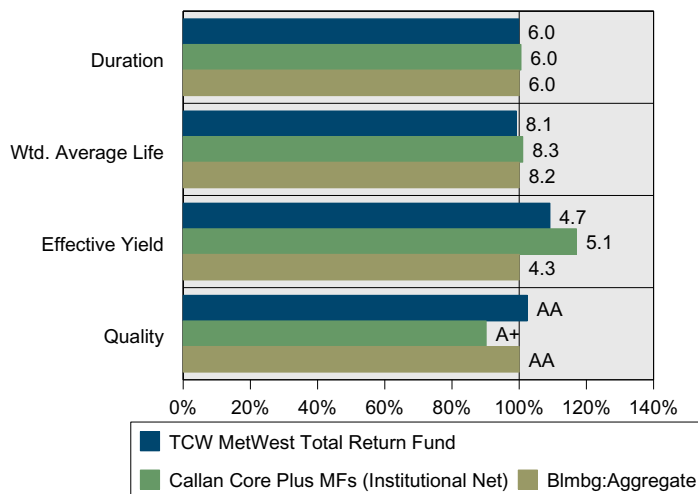
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



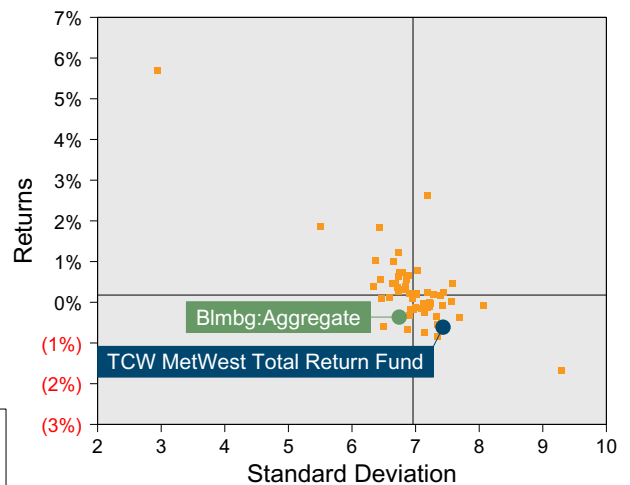
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.36	8.90	5.77	6.29	1.03	3.54
25th Percentile	1.19	8.08	5.34	5.92	0.47	3.05
Median	1.06	7.58	4.96	5.56	0.18	2.66
75th Percentile	0.97	7.31	4.67	5.16	(0.16)	2.38
90th Percentile	0.91	7.11	4.40	4.72	(0.54)	2.08

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
TCW MetWest Total Return Fund ●	1.00	7.47	4.13	4.68	(0.61)	2.08
Blmbg:Aggregate ▲	1.10	7.30	4.23	4.66	(0.36)	1.99

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



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

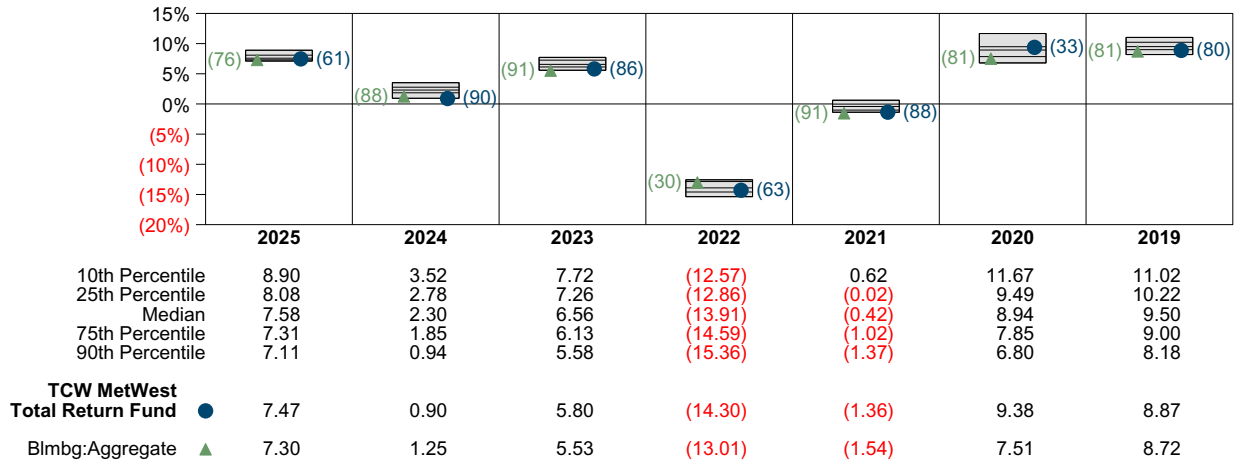


TCW MetWest Total Return Fund Return Analysis Summary

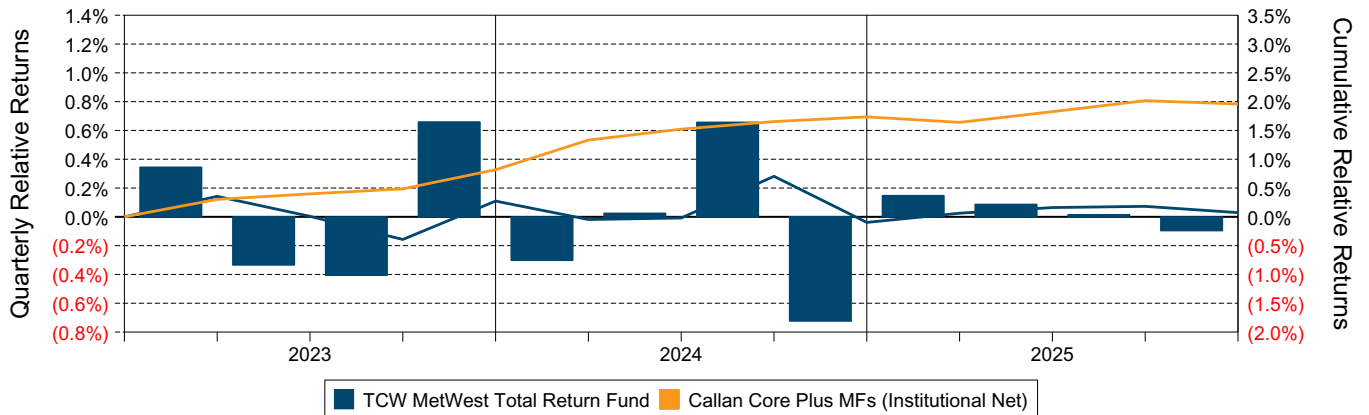
Return Analysis

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.

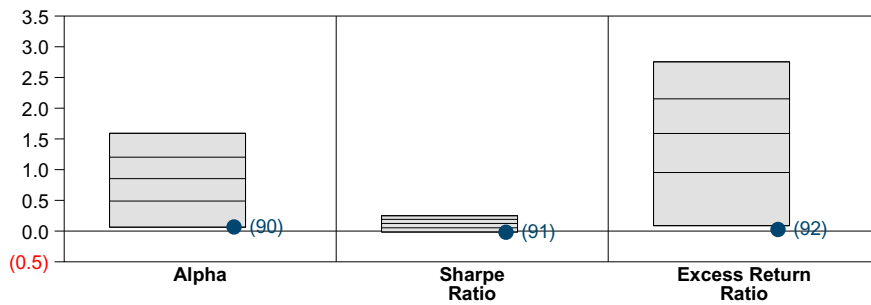
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



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 December 31, 2025



10th Percentile	1.59
25th Percentile	1.20
Median	0.85
75th Percentile	0.49
90th Percentile	0.06

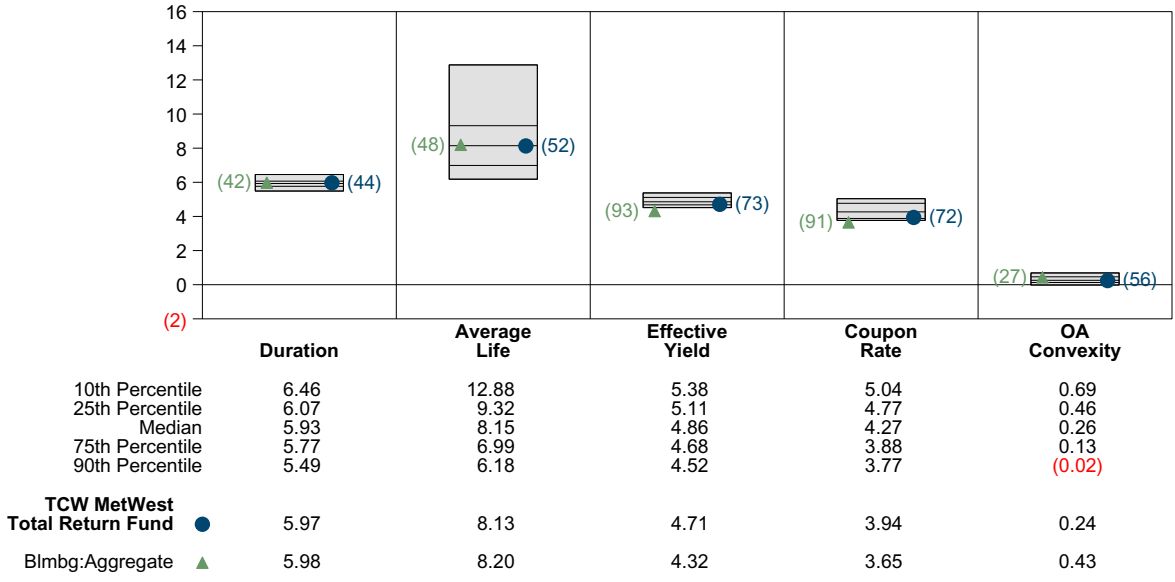
TCW MetWest Total Return Fund ● 0.07

TCW MetWest Total Return Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

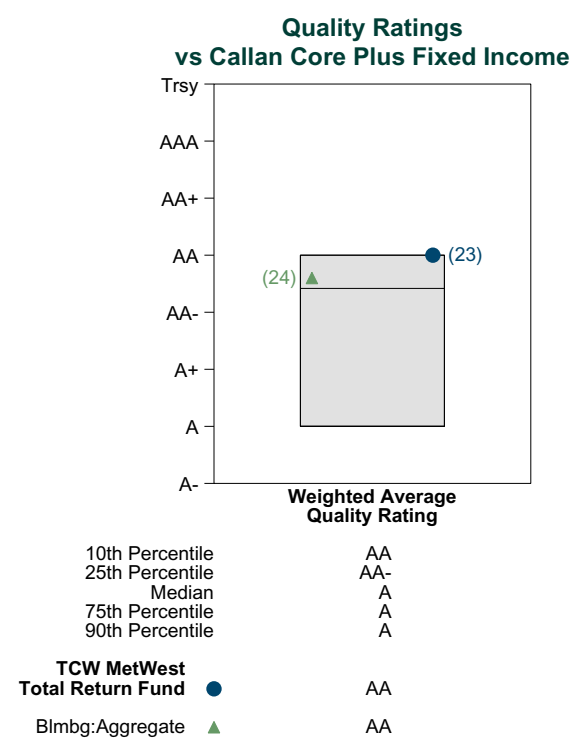
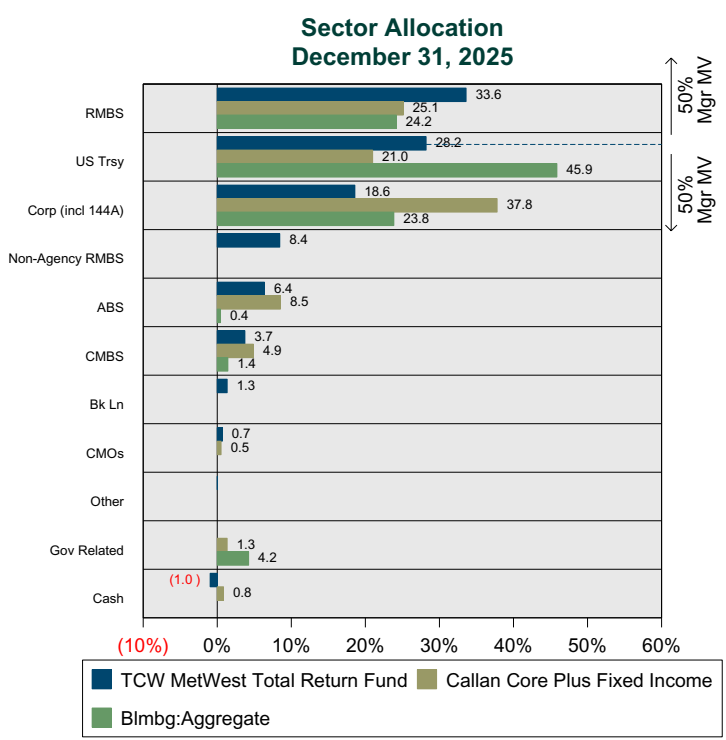
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 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.

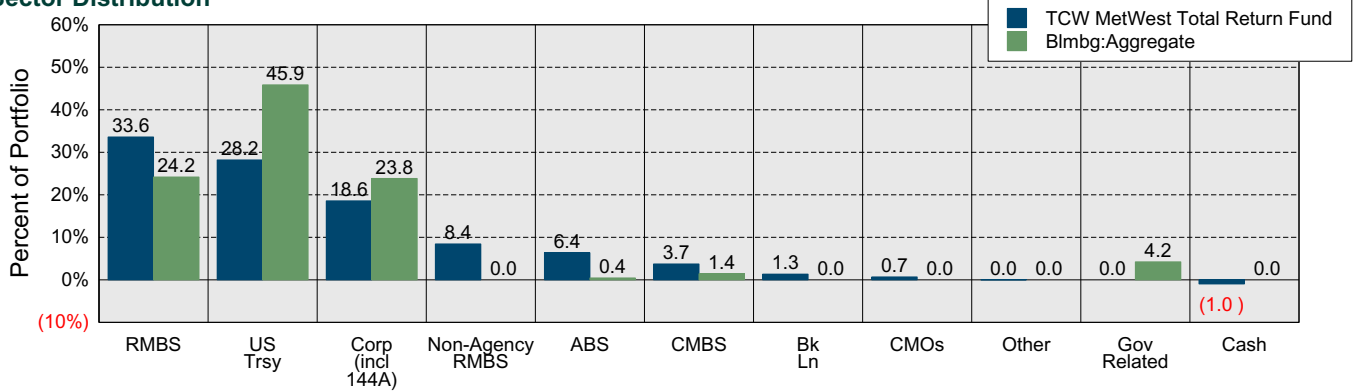


TCW MetWest Total Return Fund Portfolio Characteristics Summary As of December 31, 2025

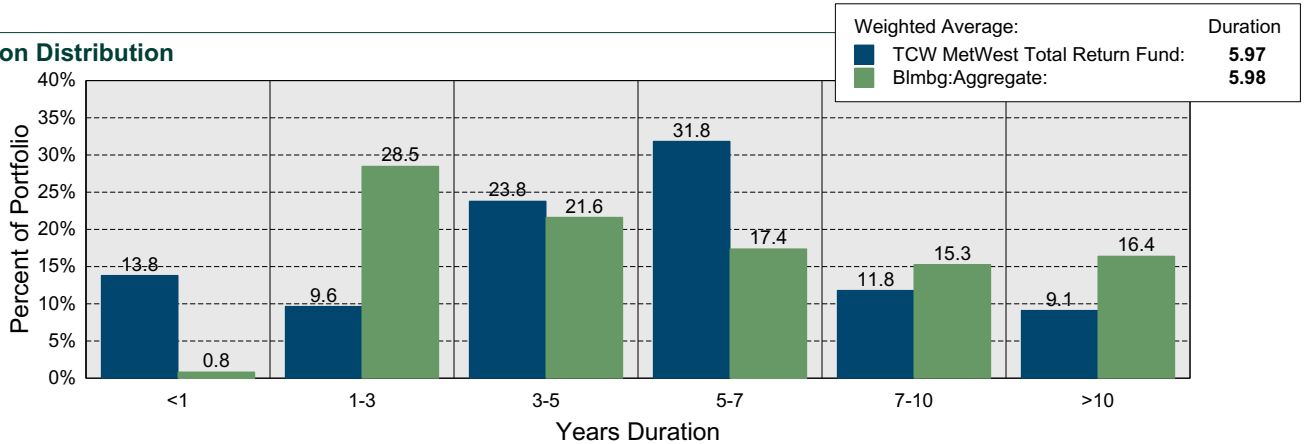
Portfolio Structure Comparison

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.

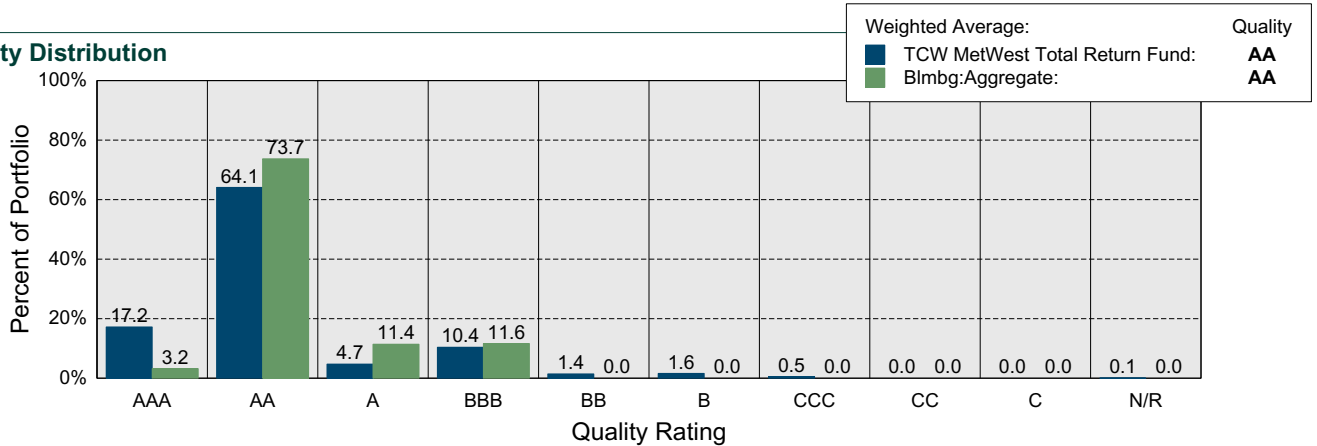
Sector Distribution



Duration Distribution



Quality Distribution



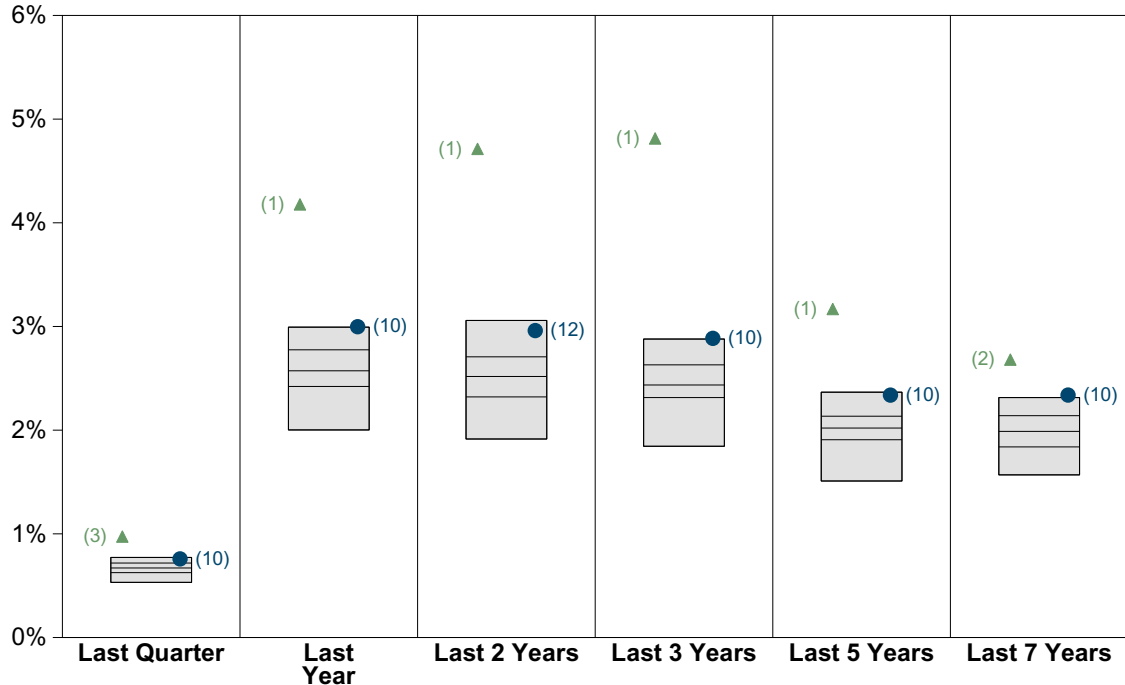
Invesco Stable Value Fund (CIT)

Period Ended December 31, 2025

Quarterly Summary and Highlights

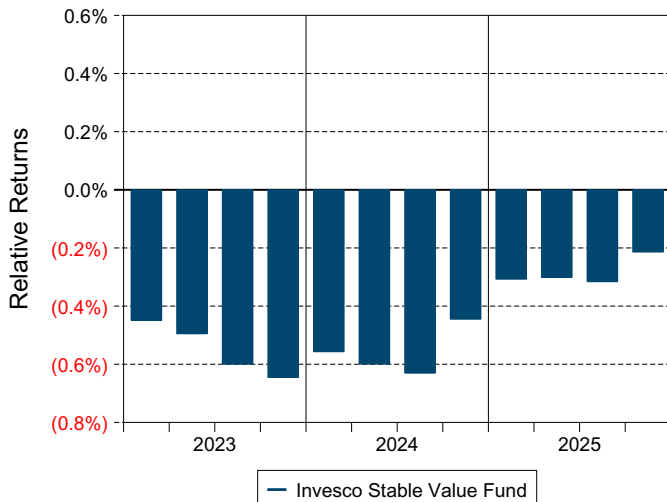
- Invesco Stable Value Fund's portfolio posted a 0.76% return for the quarter placing it in the 10 percentile of the Callan Stable Value CT (Institutional Net) group for the quarter and in the 10 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.22% for the quarter and underperformed the 3-month Treasury Bill for the year by 1.18%.

Performance vs Callan Stable Value CT (Institutional Net)

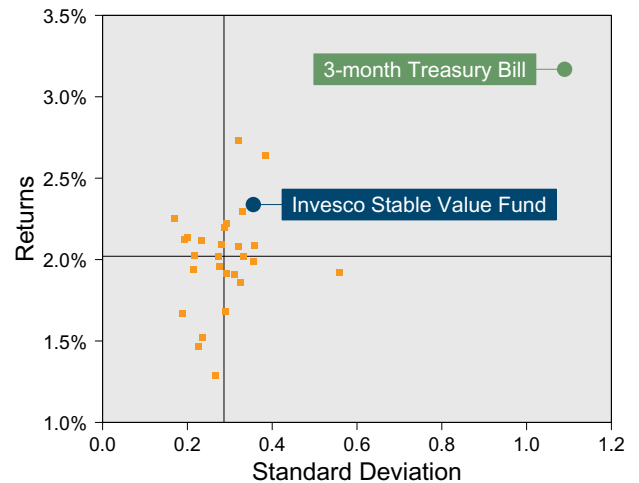


10th Percentile	0.77	2.99	3.06	2.88	2.37	2.31
25th Percentile	0.72	2.78	2.71	2.63	2.13	2.14
Median	0.67	2.57	2.52	2.44	2.02	1.99
75th Percentile	0.63	2.42	2.32	2.31	1.91	1.84
90th Percentile	0.53	2.00	1.91	1.84	1.51	1.57
Invesco Stable Value Fund ●	0.76	3.00	2.96	2.89	2.34	2.34
3-month Treasury Bill ▲	0.97	4.18	4.71	4.81	3.17	2.68

Relative Return vs 3-month Treasury Bill



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

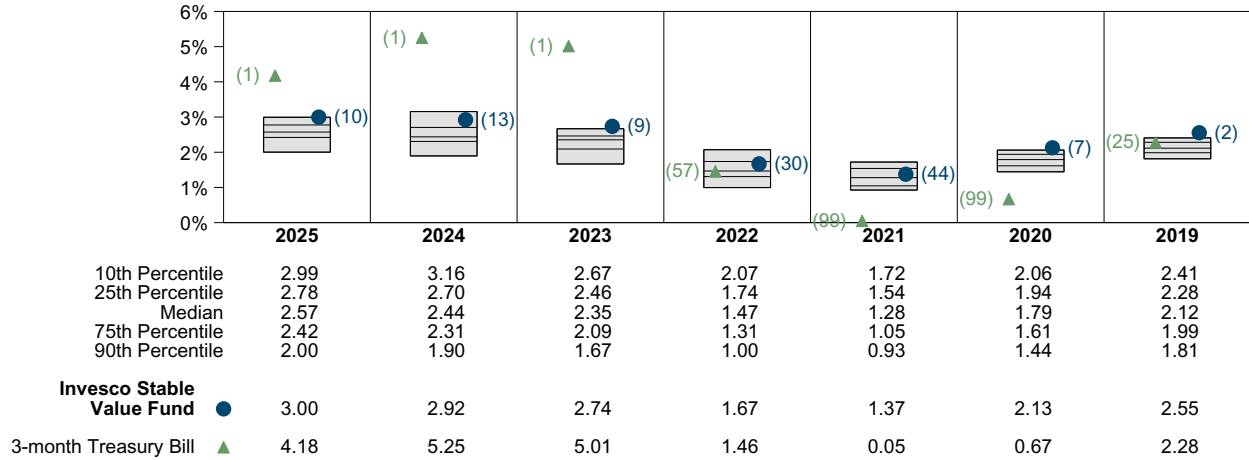


Invesco Stable Value Fund Return Analysis Summary

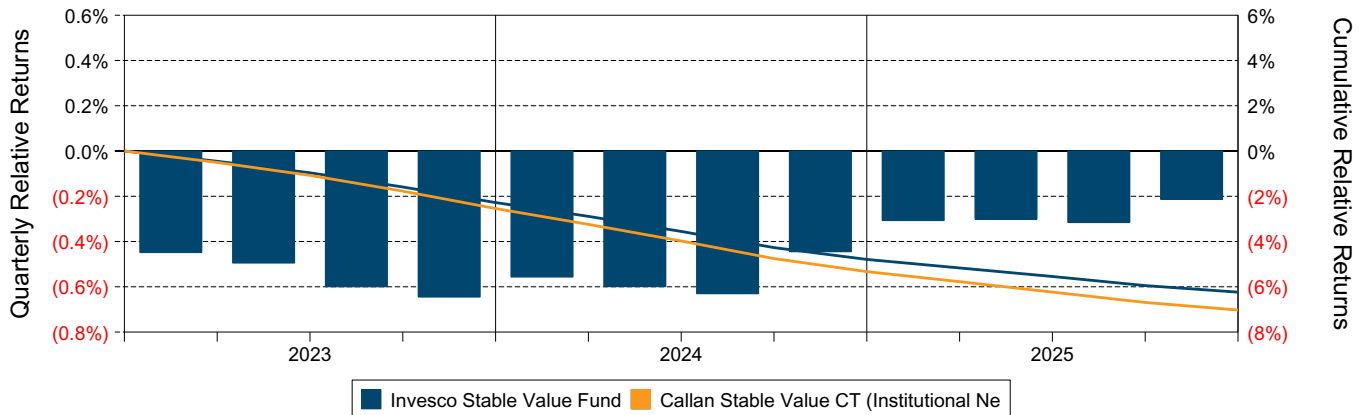
Return Analysis

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.

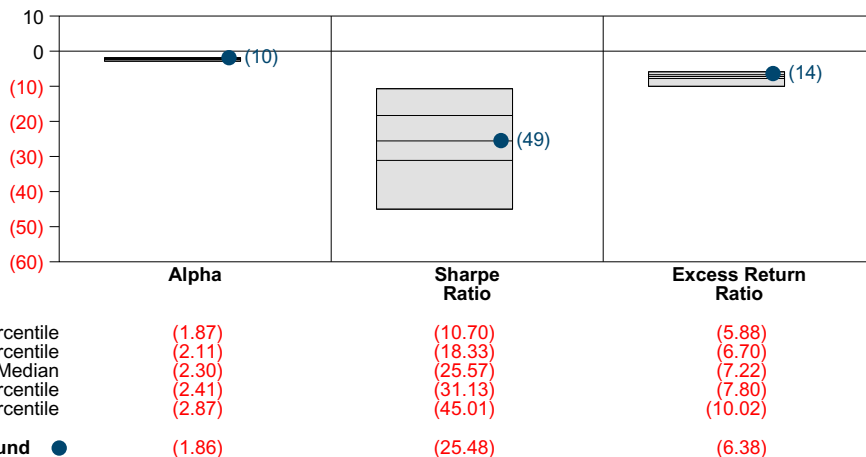
Performance vs Callan Stable Value CT (Institutional Net)



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 December 31, 2025



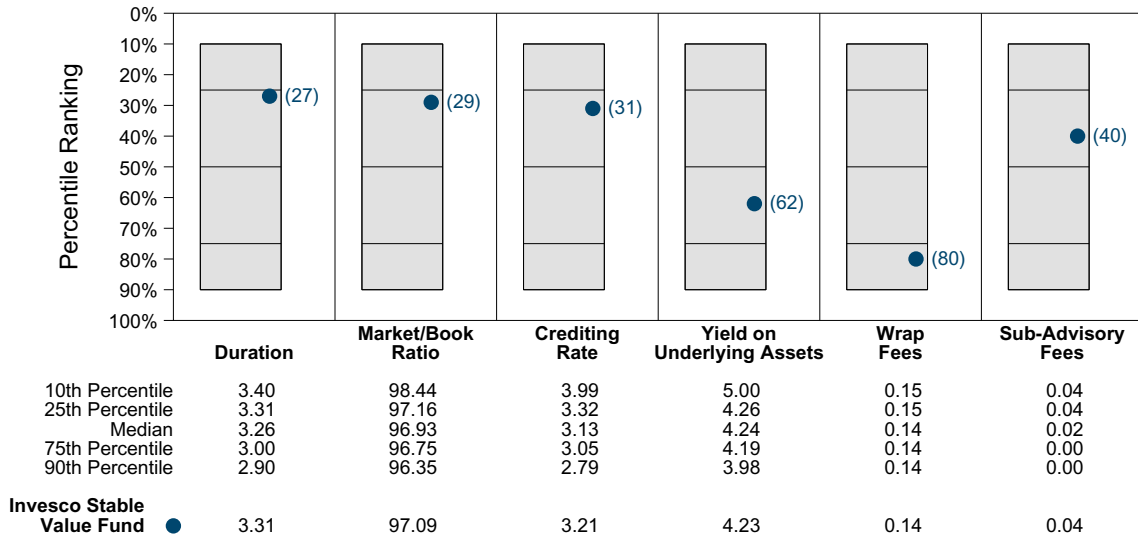
Invesco Stable Value Fund

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.

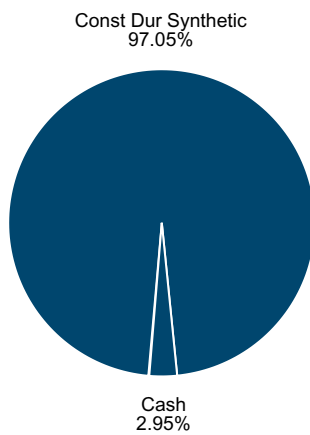
Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value CT as of December 31, 2025



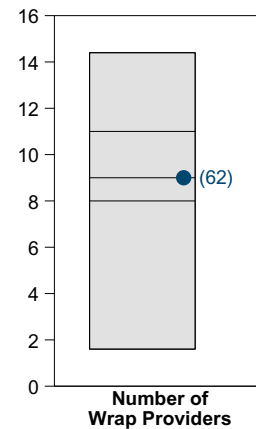
Wrap Structure and Diversification

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 December 31, 2025



Wrap Contract Diversification December 31, 2025



10th Percentile	14.4
25th Percentile	11.0
Median	9.0
75th Percentile	8.0
90th Percentile	1.6
Invesco Stable Value Fund	9.0

Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Past performance is no guarantee of future results.



Investment Policy Statement
The City of Norwalk 457b and 401a Defined Contribution
Retirement Plans
~~April~~ March 20216

Table of Contents

Background and Purpose	1
Roles and Responsibilities	2
Investment Structure Philosophy	5
Performance Monitoring	6
Watch List and Termination Procedures	7
Fee Payment Policy	8
Investment Policy Review Procedures	9
Appendix	10

Background and Purpose

It is understood that the purpose of the City of Norwalk 457b and 401a Retirement Plans is to aspire to be consistent with the Employee Retirement Income Security Act (ERISA) Section 404(c) and ERISA.

The purpose of this Investment Policy Statement (IPS) is to assist the City of Norwalk Defined Contribution Committee (the Committee) in effectively establishing, monitoring, evaluating, and revising the investment program established for the City of Norwalk 457b and 401a Retirement Plans, defined contribution plans sponsored by the City of Norwalk, Connecticut.

This Investment Policy Statement (IPS) may be modified from time to time by action of the Committee. The policy identifies a set of investment objectives, guidelines, and performance standards for the investment of the plan assets. This IPS is intended for the purpose of facilitating decision making with respect to plan investments.

This IPS does not create or imply any contract between the City of Norwalk and/or the Committee and any participant. If there is any conflict between this IPS and the Plan Document, the terms and conditions of the Plan Document will control.

Roles and Responsibilities

City of Norwalk

The responsibility for the plan rests with the City of Norwalk (the City). The City has delegated responsibility for the overall management of the investment program to the DC Committee. The DC Committee has delegated day-to-day supervisory and operating responsibilities to City of Norwalk Staff, the recordkeeper, and the investment consultant.

The plan charter document more fully describes these roles and their respective responsibilities.

The DC Committee

The DC Committee is broadly responsible for overseeing the administration of the plan and the investment of plan assets. Its duties include establishing investment policy, hiring service providers, and evaluating the success of service providers in carrying out the policy. The DC Committee is not responsible for participant directed investment decisions.

The responsibilities of the DC Committee, as named fiduciary for the plan, include:

- Establishing the number and types of investment options available to plan participants, including the default investment option for participants who fail to make investment elections;
- Identifying investment options within each asset class that it deems appropriate and prudent to make available to plan participants;
- Monitoring investment results by means of regular reviews and analyses to determine whether the asset classes and investment options offered are meeting the guidelines and criteria identified in this IPS;
- Monitoring and evaluating plan expenses;
- Ensuring there is a comprehensive employee communication program in place for the participants of the plan. The communication program provides information to assist participants in making informed decisions regarding the investment of contributions and existing balances among the investment choices offered in the plan; and
- Retaining and monitoring service providers as necessary including, but not limited to, recordkeeper, investment consultants, and investment managers.

City of Norwalk Staff

The City of Norwalk Staff (the Staff) is responsible for the day-to-day management of the plan; for bringing relevant issues to the attention of the DC Committee; and for working with various service providers to implement the decisions made by the DC Committee. Specifically, the Staff is responsible for the following:

- Managing and monitoring plan activity;
- Coordinating the DC Committee meetings, investment manager and recordkeeper presentations and discussions, and investment consultant activities, presentations and discussions with the DC Committee;

- Identifying issues to be brought before the Committee and preparing recommendations to the DC Committee on those matters;
- Handling other matters periodically as directed by the DC Committee;
- Providing information to the plan's recordkeeper as appropriate;
- Facilitating the audit process by preparing plan financial statements and acting as an interface between the auditors and various plan service providers; and
- Verifying compliance with guidelines and regulations.

Recordkeeper

The Recordkeeper provides the services listed below:

- Provide suitable and accurate participant record keeping and administrative services;
- Provide accurate and timely plan data, information, and reports to the DC Committee / Staff upon request, including required information regarding plan fees;
- Meet as required with the City of Norwalk, the DC Committee and Staff to review their services;
- Notify the DC Committee and Staff as soon as practical of any concerns or issues with respect to record keeping or administrative services;
- Issue a periodic report to Staff and the DC Committee regarding participant activity in a format and frequency agreed on by Staff and the DC Committee;
- Report upon changes implemented over the prior quarter;
- Perform required participant notification, tax withholding and deposit, direct rollover, and other requirements relating to Plan distributions;
- If necessary, providing for distribution to Plan participants prospectuses or other informational items as required by, and maintaining compliance with, applicable laws and regulations; and;
- Work with Staff and the DC Committee to provide participant education and communications.

Investment Consultant

The primary role of the investment consultant is to assist the DC Committee and Staff in fulfilling their responsibilities by providing information, analysis, and recommendations that support a prudent process. The responsibilities of the investment consultant are as follows:

- Provide perspectives on capital markets;
- Periodically review investment policies and objectives;
- Research and recommend structure and investments that are appropriate in furthering the Plans' investment policies and objectives;

- Recommend appropriate performance measures and benchmarks and report on the effectiveness of those adopted;
- Maintain contact with and report on changes within the investment manager organizations (including the gain or loss of key individuals and accounts); and
- Measure, evaluate, and report investment managers' performance results.
- Report quarterly to the DC Committee.

Investment Managers

The specific duties and responsibilities of each of the Plans' investment managers are to manage the assets under their supervision in accordance with the guidelines and objectives outlined in their respective prospectuses, participation agreements or other governing documents (e.g., Investment Management Agreements). Managers should be responsive to the DC Committee or consultant and provide information as necessary.

The City of Norwalk' DC Plans may utilize defined contribution eligible pooled vehicles, including but not limited to collective investment trusts, mutual funds and other pooled vehicles. As a condition of investment, the DC Committee agrees to accept the policy guidelines published by the managers of these funds and understands that it has limited or no ability to change or influence these guidelines.

Investment Structure and Philosophy

Objective

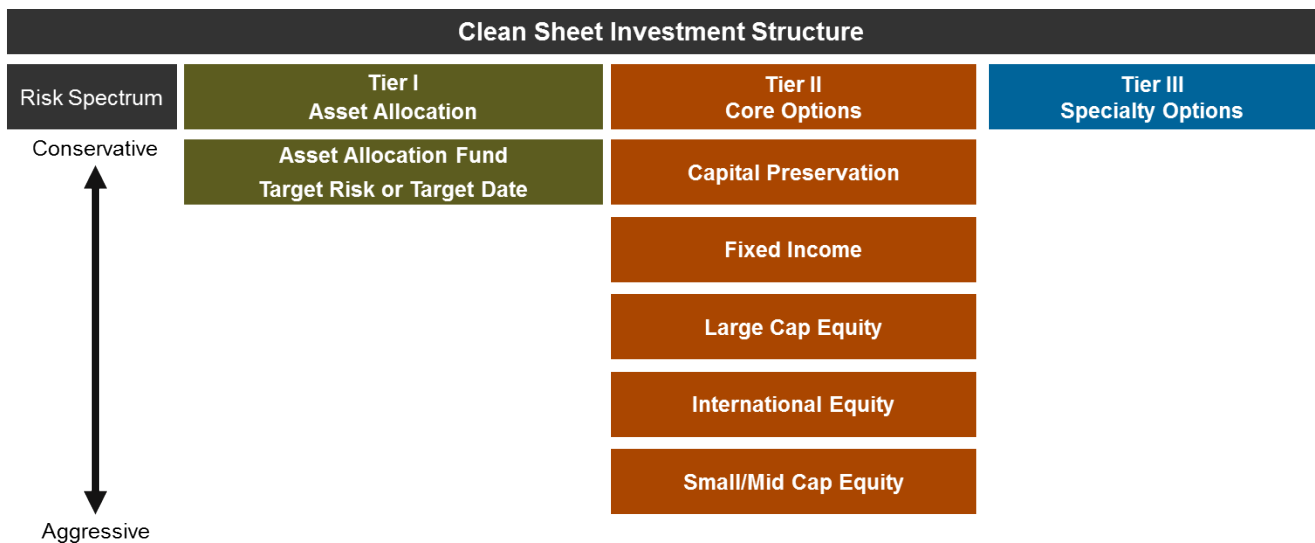
The investment structure is intended to provide participants with the ability to invest their assets in a manner that is appropriate such that:

- Investment options should aspire to satisfy the requirements of ERISA Section 404(c) and other requirements of ERISA. Generally speaking, Section 404(c) requires that the investment structure of an employee-directed defined contribution plan should offer participants an array of investment options that provide them with the ability to construct a diversified portfolio appropriate to the individual’s time horizon and risk tolerance.
- Menu design facilitates diversified investment by plan participants. As such, menu design will take into account the fact that choices offered affect participants’ allocation decisions.

Investment Structure

Given the heterogeneity of the participant population, the DC Committee has chosen to adopt a three-tiered investment structure that provides (1) asset allocation options for “do-it-for-me” participants; (2) core asset class building blocks that allow “do-it-yourselfer” participants to create their own asset allocations based on their unique investment profiles; (3) specialty options for the more investment savvy-participants.

- Asset Allocation Options offer diversification and professional management. The assets of participants who do not make an active selection among the available investment options will be placed in the target date fund asset allocation options, which are default investment options.
- Core Investment Options include the basic building blocks participants need to create a diversified portfolio.
- Specialty Options include Investment funds not considered core.



Performance Monitoring

On a quarterly basis, the DC Committee will review the performance of the Plans' investment options to ensure that they are meeting expectations. In evaluating all investment managers, the DC Committee will consider qualitative and quantitative factors likely to impact the future performance of the investment option.

If an investment manager fails to meet standards for any one of the following qualitative or quantitative issues, a formal review will be warranted.

1. **Qualitative issues** for the DC Committee to evaluate in an investment manager include:
 - Ownership changes (e.g., key people “cash out”)
 - Departure of key investment professionals
 - Changes in the decision-making process
 - Changes in investment philosophy
 - Involvement in material litigation or fraud
2. **Quantitative Issues** for the DC Committee to evaluate include
 - Underperformance relative to stated benchmark and peers over a full market cycle
 - Changes in risk profile
 - Portfolio characteristics that are inconsistent with expectations and costs that are high relative to stated benchmarks and peers.

Watch List and Termination Procedures

A number of factors may contribute to an investment option's or manager's over- or underperformance at any given time, including market dynamics, investment skill, and/or pure chance. Because an investment option's or manager's performance might be attributable to factors that do not reflect deficiencies in skills or strategy, it is unwise to recommend termination solely because an option or manager performs below expectations for certain periods of time. A Watch List will be utilized to identify investments whose performance or other factors are cause for further assessment, possible termination, or other action.

The DC Committee may place an investment option or manager on the Watch List based on the criteria outlined in the Performance Monitoring section above. When an option or manager is placed on the Watch List, next steps might include in-person meetings with the investment company; a review of any change in the option's or manager's philosophy or strategy; a review of any organizational or personnel changes affecting the option or manager; or more frequent reviews of the qualitative or quantitative factors concerning the option or manager.

Mapping

Upon retaining a new investment manager, or in other circumstances where it may be appropriate, assets will be transferred or mapped in a manner that aspires to comply with ERISA 404(c). This might involve mapping to investment options with similar risk levels or to the default investment option.

Fee Payment Policy

The DC Committee will seek to provide participants with access to high-quality investment options with reasonable investment management and administrative expenses relative to services provided.

Investment management and plan administration expenses will be reviewed periodically to determine whether a lower-cost share class or investment vehicle is available and feasible.

Investment Policy Review Procedures

As a general rule, the DC Committee should review this IPS periodically. However, it is not expected that the investment policy will change frequently; in particular, short-term changes in the financial markets generally should not merit an adjustment in the investment policy.

The Appendix will be updated and changed as needed to reflect DC Committee decisions.

Appendix

Plan information and a list of current providers as of **April 1, 2021**:

Plan Information

Names of Plan(s):	The City of Norwalk 457b and 401a Defined Contribution Retirement Plans
Plan Sponsor:	The City of Norwalk, Connecticut 125 East Avenue P.O. Box 5125 Norwalk, CT 06854
Plan Contact:	Ms. Chitsamay Lam Comptroller City of Norwalk, Connecticut (203) 854-7711 clam@norwalkct.org
Employer ID Number:	** - ****881
Recordkeeper:	Empower
Plan Investment Consultant:	Callan LLC

Investment Managers

Asset Category	Investment Managers
Asset Allocation Funds	Capital Group - American Funds Target Date Fund Series
Capital Preservation	Invesco Stable Value
Domestic Fixed Income	Fidelity U.S. Core Bond Index TCW MetWest Total Return Core Plus Fixed Income
Large Cap U.S. Equity	BlackRock S&P 500 Index J.P. Morgan Large Cap Value MFS Large Cap Growth
Mid / Small Cap U.S. Equity	BlackRock Russell 2500 Index GW&K Small/Mid Cap Core
International Equity	BlackRock MSCI ACWI ex US Index MFS International Diversification Equity