

## CalSavers Retirement Savings Program

As of September 30, 2024

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## **Executive Summary**

### CalSavers Program Overview – Third Quarter 2024

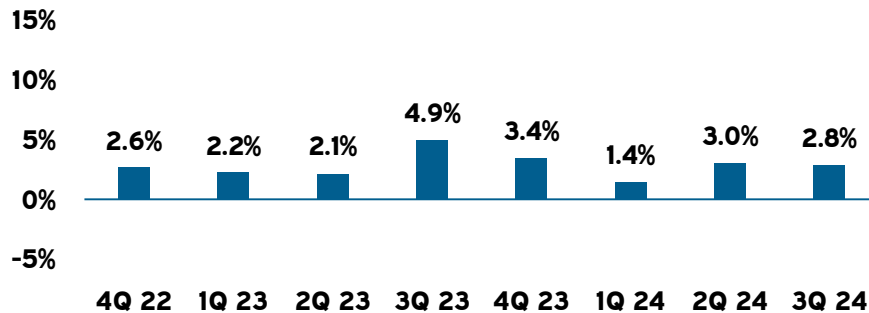
- As most markets continued to climb over the third quarter of 2024, longer dated Target Date Funds saw stronger returns when compared to near-term Target Date Funds, due to their higher equity allocations. Target Date Funds closely tracked the performance of their underlying benchmarks, net of investment manager fees.
- The third quarter of 2024 saw equities continue to climb as central banks globally indicated towards interest rate cuts. US Equities gained in the quarter, primarily due to the Fed cutting interest rates in September as well as investors optimism towards a “soft landing” scenario. Internationally, Developed Markets climbed higher on expectations of continued rate cuts by the European Central Bank. Emerging markets, saw strong returns again in Q3 as Chinese markets continued to rally. The Russell 3000 returned 6.2% for the quarter, while the MSCI ACWI ex US returned 8.1%.
- Bonds saw strong gains during the quarter as a result of inflationary pressures dissipating as well as expectations for rate cuts.
- As of September 30, 2024, total participant assets in the program stood at \$1,074.1 million, up \$133.6 million from the second quarter of 2024. This increase was driven by \$69.7 million in net contributions and \$63.9 million in investment gains.
- The CalSavers Program surpassed \$1 billion in assets in August 2024.
- Currently, the Default investment option for CalSavers is the SSgA suite of Target Date Funds. These funds are comprised of underlying index funds, include a wide variety of exposure to underlying asset classes, and are well diversified.

# **Economic and Market Update**

## Data as of September 30, 2024

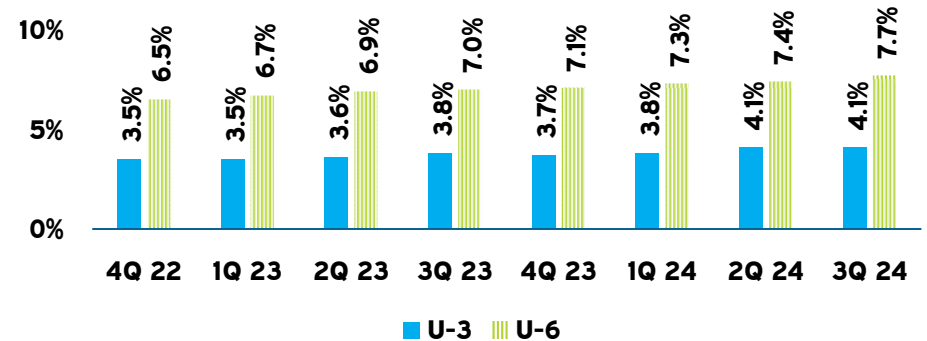
#### Economic and Market Update

#### Quarterly Real GDP (Annualized)



Source: Bureau of Economic Analysis. Data as of Q3 2024 represents the "advance" estimate. The Q3 2024 "second estimate" will be released November 27, 2024.

#### US Unemployment

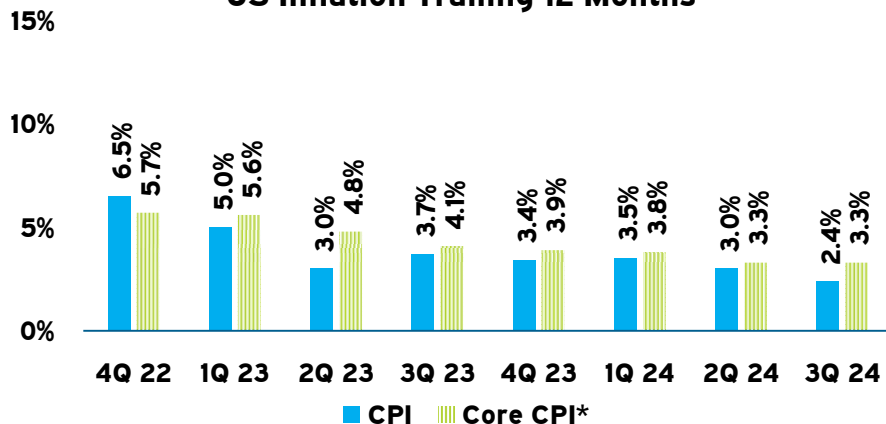


Source: Bureau of Labor Statistics. Data as of September 30, 2024. Seasonally adjusted.

U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force

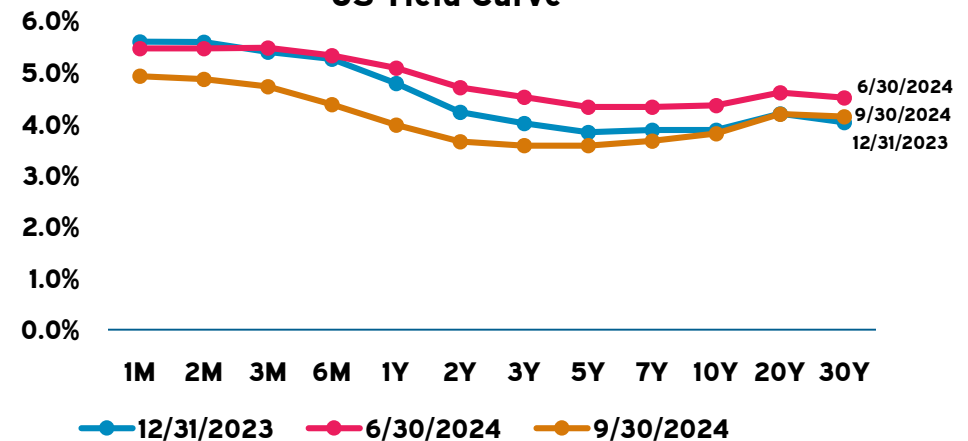
#### US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as September 30, 2024.

\* Core CPI excludes Food and Energy.

#### US Yield Curve



Source: US Department of the Treasury.

### Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
S&P 500	5.9	36.4	11.9	16.0	13.4
Russell 3000	6.2	35.2	10.3	15.3	12.8
Russell 1000	6.1	35.7	10.8	15.7	13.1
Russell 1000 Growth	3.2	42.2	12.0	19.8	16.5
Russell 1000 Value	9.4	27.8	9.0	10.7	9.2
Russell MidCap	9.2	29.3	5.8	11.3	10.2
Russell MidCap Growth	6.5	29.3	2.3	11.5	11.3
Russell MidCap Value	10.1	29.0	7.4	10.3	8.9
Russell 2000	9.3	26.8	1.9	9.4	8.8
Russell 2000 Growth	8.4	27.7	(0.4)	8.8	9.0
Russell 2000 Value	10.2	25.9	3.8	9.3	8.2
<b>Non-US Equity</b>					
MSCI ACWI (ex. US)	8.1	25.4	4.1	7.6	5.2
MSCI EAFE	7.3	24.8	5.5	8.2	5.7
MSCI EAFE Growth	5.7	26.5	1.9	7.7	6.6
MSCI EAFE Value	8.9	23.1	8.9	8.3	4.6
MSCI EAFE (Local Currency)	0.8	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	10.5	23.5	(0.4)	6.4	6.2
MSCI Emerging Markets	8.7	26.1	0.4	5.8	4.0
MSCI Emg Mkts (Local Currency)	6.6	25.0	2.9	7.4	6.5
MSCI China	23.5	23.9	(5.6)	0.8	3.4
<b>Fixed Income</b>					
Bloomberg Universal	5.2	12.1	(1.1)	0.7	2.2
Bloomberg Aggregate	5.2	11.6	(1.4)	0.3	1.8
Bloomberg US TIPS	4.1	9.8	(0.6)	2.6	2.5
Bloomberg High Yield	5.3	15.7	3.1	4.7	5.1
JPM GBI-EM Global Diversified	9.0	13.4	0.6	0.6	0.6
<b>Other</b>					
FTSE NAREIT Equity	16.1	34.7	5.1	5.5	7.8
Bloomberg Commodity Index	0.7	1.0	3.7	7.8	0.0

#### During the Quarter:

- Global markets rallied in the third quarter as central banks indicated future rate cuts were on the horizon given declining inflation and softer employment data. The US economy has remained strong, the consumer continues to be resilient and unemployment is historically low. Combining the positive macroeconomic backdrop with a surprise 50-basis point rate cut in September was a tailwind for risk assets during the quarter.
- Looking forward, the decline in inflation, labor markets, the path of monetary policy, China's economic slowdown and potential stimulus package, the many looming global elections, and the uncertainty surrounding the geopolitical tensions will all be key.
- The FOMC cut the federal funds rate by 50 bps to a target range of 4.75% to 5.00% in September with more cuts expected at the following Fed meetings.
  - Emerging market equities (+8.7%) and non-US developed equities (+7.3%) outpaced US equities (+6.2%) during the quarter.
  - The optimism surrounding a "soft landing" in the US drove small cap stocks to outperform large cap stocks and value equities to outperform growth equities as the market returns broadened across most sectors. This reversal continued from the second quarter as investors benefited from declining rates and reexamined the future of AI stocks.
  - Strong performance in China (+23.5%) was the primary driver within Emerging Market equities following its announcement of a significant stimulus package in September to support their struggling economy post-COVID.
- Broad fixed income returns were positive during the quarter.
  - US Treasury yields fell in Q3 driven by a decline in inflation and weakening labor market leading the Fed to cut interest rates.
- Diversifying asset classes were positive.
  - REITs led all asset classes during the quarter, increasing 16.1% as a direct result of declining rates.
  - Commodities were up slightly (+0.7%).

## **Performance Summary – Net of Investment Manager Expenses**



Net of Fees <sup>1</sup> Performance of SSGA Target Date Suite As of September 30, 2024											
Net of IM*	Income Fund	2020 Fund	2025 Fund	2030 Fund	2035 Fund	2040 Fund	2045 Fund	2050 Fund	2055 Fund	2060 Fund	2065 Fund
<b>Quarter To Date</b>	5.5	5.6	6.0	6.5	6.8	6.9	7.0	7.2	7.3	7.2	7.2
Benchmark	5.5	5.5	6.1	6.5	6.8	7.0	7.2	7.3	7.3	7.3	7.3
Over/Under	0.0	0.1	0.1	0.0	0.0	-0.1	-0.2	-0.1	0.0	-0.1	-0.1
<b>1 Yr</b>	17.0	17.7	20.6	23.6	25.4	26.6	27.5	28.4	28.5	28.6	28.5
Benchmark	17.0	17.6	20.7	23.7	25.5	26.8	27.7	28.6	28.7	28.7	28.7
Over/Under	0.0	0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
<b>3 Yr</b>	3.0	3.0	3.6	4.1	4.5	4.8	5.1	5.4	5.4	5.4	5.4
Benchmark	3.0	3.0	3.5	4.0	4.4	4.8	5.0	5.3	5.3	5.4	5.4
Over/Under	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0
<b>Since Inception<sup>2</sup></b>	6.6	7.6	9.0	10.0	10.6	11.2	11.6	12.0	12.0	12.0	14.6
Benchmark	6.5	7.6	9.0	10.0	10.7	11.3	11.7	12.0	12.0	12.1	15.0
Over/Under	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.4

→ All Target Date Funds posted positive returns for the quarter, ranging from 5.5% to 7.3%, net of Investment Manager fees.

→ As equities saw larger gains during a strong quarter for all asset classes, longer term Target Date Funds with larger allocations to equities saw relatively higher gains for the period. One-year performance continues to be quite strong across all Target Date Funds.

→ All Target Date Funds closely tracked to their respective benchmarks over all trailing time periods.

<sup>1</sup> Inclusive of Investment Manager fees; excludes Program Fees

<sup>2</sup> Inception Date for All Target Date Funds except 2065 Fund is Jan 2019. 2065 Fund's Inception Date is April 2020

Net of Fees <sup>1</sup> Performance of Tier II Funds As of September 30, 2024			
Net of IM	Tier II Mutual Funds		
	State Street Agg Bond Index	State Street Equity 500 Index	State Street Global Equity ex-US Index
<b>Quarter To Date</b>	<b>5.2</b>	<b>5.9</b>	<b>8.0</b>
Benchmark	5.2	5.9	8.2
Over/Under	0.0	0.0	-0.2
<b>1 Yr</b>	<b>11.5</b>	<b>36.3</b>	<b>24.9</b>
Benchmark	11.6	36.4	25.1
Over/Under	-0.1	-0.1	-0.2
<b>3 Yr</b>	<b>-1.4</b>	<b>11.9</b>	<b>3.9</b>
Benchmark	-1.4	11.9	3.7
Over/Under	0.0	0.0	0.2
<b>Since Inception</b>	<b>1.7</b>	<b>17.4</b>	<b>8.6</b>
Benchmark	1.7	17.5	8.7
Over/Under	0.0	-0.1	-0.1

→ Tier II consists of passive standalone investment options.

→ Tier II Mutual Funds saw positive returns over the period, with both Equity Index funds and the Bond Index producing positive absolute returns.

→ All Tier II Mutual Funds closely tracked to their respective benchmarks.

<sup>1</sup> Inclusive of Investment Manager fees; excludes Program Fees

Net of Fees <sup>1</sup> Performance of Tier III Funds As of September 30, 2024		
Tier III Mutual Funds		
Net of IM	State Street US Gov MM Fund	Calvert US Large-Cap Core Responsible Index Fund
<b>Quarter To Date</b>	<b>1.3</b>	<b>5.9</b>
Benchmark	1.4	5.9
Over/Under	-0.1	0.0
<b>1 Yr</b>	<b>5.4</b>	<b>36.5</b>
Benchmark	5.5	36.5
Over/Under	-0.1	0.0
<b>3 Yr</b>	<b>3.5</b>	
Benchmark	3.5	
Over/Under	0.0	
<b>Since Inception</b>	<b>2.3</b>	<b>28.2</b>
Benchmark	2.3	28.3
Over/Under	0.0	-0.1

→ Tier III funds consist of active standalone investment options.

→ Both the Money Market Fund (State Street US Gov MM Fund) and the ESG option (Calvert US Large-Cap Core Responsible Index Fund) posted positive returns.

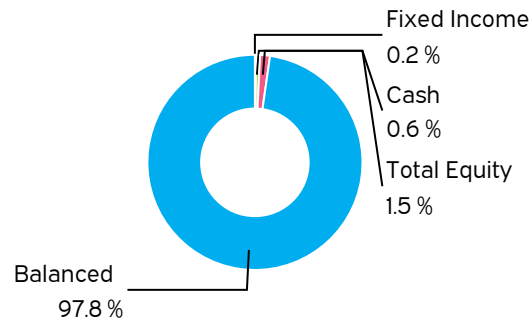
→ All Tier III Mutual Funds closely tracked to their respective benchmarks.

<sup>1</sup> Performance excludes Program Fees.

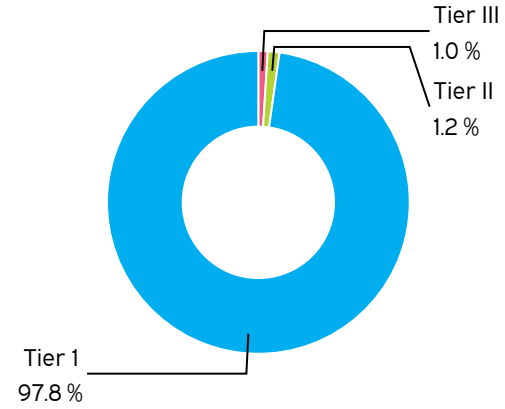
# Appendices

**Performance Summary  
Net of Program Expenses**

#### Current Allocation



#### Current Plan Distribution



#### Asset Allocation

	Total Fund
<b>Total Mutual Funds</b>	<b>\$1,074,113,277</b>
<b>Tier I Mutual Funds</b>	<b>\$1,050,067,708</b>
<b>Tier II Mutual Funds</b>	<b>\$13,380,360</b>
<b>Tier III Mutual Funds</b>	<b>\$10,665,209</b>

Tier 1 consists of State Street Target Date Funds.

Tier II consists of the State Street Aggregate Bond Index Fund and the Global Equity Fund.

Tier III consists of the State Street US Gov Money Market Fund and the Environment, Social, and Governance (ESG) Investment Option.

Program Accounts - Trailing Net Performance								
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan</b>	<b>1,074,113,277</b>	<b>100.0</b>						
<b>Tier I</b>	<b>1,050,067,708</b>	<b>97.8</b>						
CalSavers Target Ret Fund	16,442,587	1.5	5.4	16.6	2.4	4.8	5.9	Jan-19
<i>State Street Target Ret Income Custom TR</i>			<i>5.5</i>	<i>17.0</i>	<i>3.0</i>	<i>5.5</i>	<i>6.5</i>	
CalSavers Target Ret 2020 Fund	30,248,124	2.8	5.5	17.4	2.5	5.5	6.9	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			<i>5.5</i>	<i>17.6</i>	<i>3.0</i>	<i>6.2</i>	<i>7.6</i>	
CalSavers Target Ret 2025 Fund	75,233,662	7.0	6.0	20.3	3.0	6.7	8.3	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			<i>6.1</i>	<i>20.7</i>	<i>3.5</i>	<i>7.5</i>	<i>9.0</i>	
CalSavers Target Ret 2030 Fund	113,530,219	10.6	6.4	23.2	3.5	7.7	9.3	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			<i>6.5</i>	<i>23.7</i>	<i>4.0</i>	<i>8.4</i>	<i>10.0</i>	
CalSavers Target Ret 2035 Fund	122,756,603	11.4	6.8	25.1	3.9	8.3	9.9	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			<i>6.8</i>	<i>25.5</i>	<i>4.4</i>	<i>9.0</i>	<i>10.7</i>	
CalSavers Target Ret 2040 Fund	107,881,519	10.0	6.8	26.2	4.2	8.9	10.5	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			<i>7.0</i>	<i>26.8</i>	<i>4.8</i>	<i>9.7</i>	<i>11.3</i>	
CalSavers Target Ret 2045 Fund	110,576,170	10.3	7.0	27.2	4.5	9.3	10.9	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			<i>7.2</i>	<i>27.7</i>	<i>5.0</i>	<i>10.1</i>	<i>11.7</i>	
CalSavers Target Ret 2050 Fund	109,823,039	10.2	7.1	28.0	4.8	9.7	11.2	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			<i>7.3</i>	<i>28.6</i>	<i>5.3</i>	<i>10.4</i>	<i>12.0</i>	
CalSavers Target Ret 2055 Fund	121,770,914	11.3	7.2	28.2	4.8	9.7	11.2	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			<i>7.3</i>	<i>28.7</i>	<i>5.3</i>	<i>10.5</i>	<i>12.0</i>	

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
CalSavers Target Ret 2060 Fund	130,369,437	12.1	7.3	28.3	4.9	9.7	11.3	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			<i>7.3</i>	<i>28.7</i>	<i>5.4</i>	<i>10.5</i>	<i>12.1</i>	
CalSavers Target Ret 2065 Fund	99,009,457	9.2	7.1	28.1	4.8	9.7	11.2	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			<i>7.3</i>	<i>28.7</i>	<i>5.4</i>	<i>10.6</i>	<i>12.1</i>	
CalSavers Target Ret 2070 Fund	12,425,978	1.2	7.1	28.1	4.8	-	11.6	May-20
<i>State Street Target Ret 2070 Custom TR</i>			<i>7.3</i>	<i>28.7</i>	<i>5.4</i>	<i>-</i>	<i>12.8</i>	
<b>Tier II</b>	<b>13,380,360</b>	<b>1.2</b>						
CalSavers Agg Bond Index Fund	1,842,882	0.2	5.1	11.1	-2.0	-0.3	1.0	Jan-19
<i>Bloomberg U.S. Aggregate Index</i>			<i>5.2</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.7</i>	
CalSavers Global Equity Fund	11,537,478	1.1	6.6	31.7	8.2	11.8	13.3	Jan-19
<i>Global Equity Benchmark</i>			<i>6.9</i>	<i>31.5</i>	<i>8.5</i>	<i>12.4</i>	<i>13.7</i>	
<b>Tier III</b>	<b>10,665,209</b>	<b>1.0</b>						
CalSavers Instl US Gov MM Fund	6,327,303	0.6	1.3	5.1	3.1	2.0	1.9	Jan-19
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.4</i>	<i>5.5</i>	<i>3.5</i>	<i>2.3</i>	<i>2.3</i>	
Calvert US Large-Cap Core Responsible Index Fund	4,337,906	0.4	5.8	36.1	-	-	27.8	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			<i>5.9</i>	<i>36.5</i>	<i>-</i>	<i>-</i>	<i>28.3</i>	



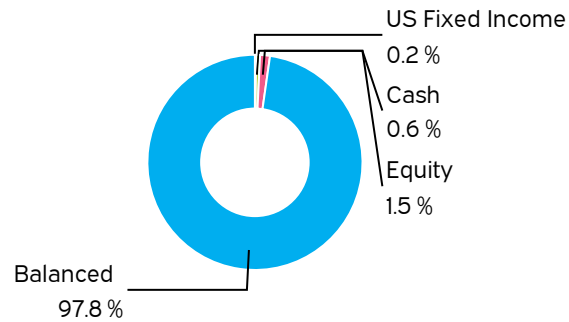
Calendar Year Performance					
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
<b>Total Plan</b>					
<b>Tier I</b>					
CalSavers Target Ret Fund	10.3	-12.8	7.1	9.4	13.1
<i>State Street Target Ret Income Custom TR</i>	<i>10.8</i>	<i>-12.1</i>	<i>7.9</i>	<i>10.1</i>	<i>14.0</i>
CalSavers Target Ret 2020 Fund	11.0	-13.9	8.7	10.9	16.7
<i>State Street Target Ret 2020 Custom TR</i>	<i>11.5</i>	<i>-13.3</i>	<i>9.6</i>	<i>11.6</i>	<i>17.7</i>
CalSavers Target Ret 2025 Fund	13.1	-16.0	10.0	13.9	19.7
<i>State Street Target Ret 2025 Custom TR</i>	<i>13.7</i>	<i>-15.3</i>	<i>11.0</i>	<i>14.9</i>	<i>20.7</i>
CalSavers Target Ret 2030 Fund	15.3	-17.6	10.6	16.3	21.6
<i>State Street Target Ret 2030 Custom TR</i>	<i>15.7</i>	<i>-17.1</i>	<i>11.6</i>	<i>17.3</i>	<i>22.6</i>
CalSavers Target Ret 2035 Fund	16.4	-18.6	11.3	17.3	22.6
<i>State Street Target Ret 2035 Custom TR</i>	<i>16.9</i>	<i>-17.9</i>	<i>12.4</i>	<i>18.2</i>	<i>23.8</i>
CalSavers Target Ret 2040 Fund	17.4	-19.1	12.3	17.9	23.7
<i>State Street Target Ret 2040 Custom TR</i>	<i>17.8</i>	<i>-18.2</i>	<i>13.3</i>	<i>18.8</i>	<i>24.7</i>
CalSavers Target Ret 2045 Fund	18.0	-19.4	13.0	18.4	24.5
<i>State Street Target Ret 2045 Custom TR</i>	<i>18.6</i>	<i>-18.9</i>	<i>14.1</i>	<i>19.3</i>	<i>25.6</i>
CalSavers Target Ret 2050 Fund	18.9	-19.8	13.5	18.8	24.8
<i>State Street Target Ret 2050 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>
CalSavers Target Ret 2055 Fund	18.8	-19.7	13.4	18.7	24.7
<i>State Street Target Ret 2055 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>

### Program Accounts | As of September 30, 2024

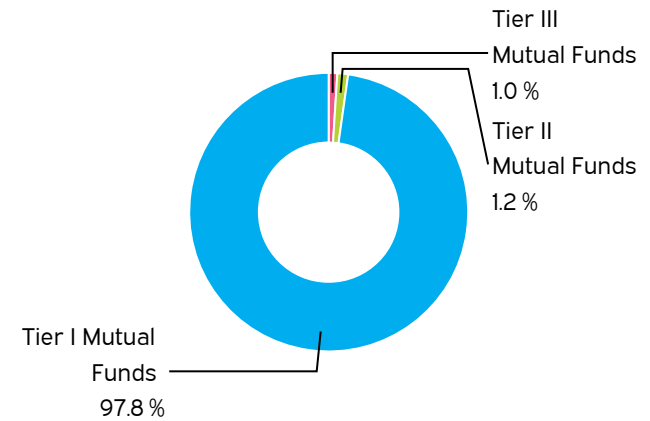
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
CalSavers Target Ret 2060 Fund	18.9	-19.7	13.5	18.7	24.9
<i>State Street Target Ret 2060 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>
CalSavers Target Ret 2065 Fund	19.0	-19.8	13.5	18.4	24.9
<i>State Street Target Ret 2065 Custom TR</i>	<i>19.4</i>	<i>-19.1</i>	<i>14.6</i>	<i>20.1</i>	<i>25.9</i>
CalSavers Target Ret 2070 Fund	19.0	-19.8	13.5	--	--
<i>State Street Target Ret 2070 Custom TR</i>	<i>19.4</i>	<i>-19.1</i>	<i>14.6</i>	<i>--</i>	<i>--</i>
<b>Tier II</b>					
CalSavers Agg Bond Index Fund	5.2	-13.9	-2.6	7.2	7.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>
CalSavers Global Equity Fund	21.6	-18.1	18.9	14.4	27.8
<i>Global Equity Benchmark</i>	<i>21.7</i>	<i>-17.3</i>	<i>19.8</i>	<i>15.2</i>	<i>26.7</i>
<b>Tier III</b>					
CalSavers Instl US Gov MM Fund	4.6	1.1	0.0	0.1	1.3
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>
Calvert US Large-Cap Core Responsible Index Fund	26.8	--	--	--	--
<i>Calvert US Large-Cap Core Responsible Index</i>	<i>27.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

**Performance Summary**  
**Net of Investment Manager Expenses**

#### Current Allocation



#### Current Plan Distribution



#### Asset Allocation

	Total Fund
<b>Total Mutual Funds</b>	<b>\$1,074,113,277</b>
<b>Tier I Mutual Funds</b>	<b>\$1,050,067,708</b>
<b>Tier II Mutual Funds</b>	<b>\$13,380,360</b>
<b>Tier III Mutual Funds</b>	<b>\$10,665,209</b>

Investment Options - Net of Investment Manager Expenses								
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Total Mutual Funds</b>	<b>1,074,113,277</b>	<b>100.0</b>						
<b>Tier I Mutual Funds</b>	<b>1,050,067,708</b>	<b>97.8</b>						
State Street Target Ret MF	16,442,587	1.5	5.5	17.0	3.0	5.5	6.6	Jan-19
<i>State Street Target Ret Income Custom TR</i>			5.5	17.0	3.0	5.5	6.5	
<i>Target-Date Retirement Median</i>			5.1	17.0	2.1	4.4	5.5	
<i>State Street Target Ret MF Rank</i>			22	50	14	6	7	
State Street Target Ret 2020 MF	30,248,124	2.8	5.6	17.7	3.0	6.2	7.6	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			5.5	17.6	3.0	6.2	7.6	
<i>Target-Date 2020 Median</i>			5.5	19.1	2.7	6.0	7.3	
<i>State Street Target Ret 2020 MF Rank</i>			30	83	30	40	34	
State Street Target Ret 2025 MF	75,233,662	7.0	6.0	20.6	3.6	7.4	9.0	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			6.1	20.7	3.5	7.5	9.0	
<i>Target-Date 2025 Median</i>			5.6	20.3	3.1	6.6	7.9	
<i>State Street Target Ret 2025 MF Rank</i>			15	40	23	12	6	
State Street Target Ret 2030 MF	113,530,219	10.6	6.5	23.6	4.1	8.4	10.0	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			6.5	23.7	4.0	8.4	10.0	
<i>Target-Date 2030 Median</i>			5.8	22.7	3.8	7.6	9.1	
<i>State Street Target Ret 2030 MF Rank</i>			4	10	33	13	6	
State Street Target Ret 2035 MF	122,756,603	11.4	6.8	25.4	4.5	9.0	10.6	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			6.8	25.5	4.4	9.0	10.7	
<i>Target-Date 2035 Median</i>			6.0	25.1	4.8	8.8	10.3	
<i>State Street Target Ret 2035 MF Rank</i>			3	36	70	43	33	

### Mutual Funds | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2040 MF	107,881,519	10.0	6.9	26.6	4.8	9.6	11.2	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			<i>7.0</i>	<i>26.8</i>	<i>4.8</i>	<i>9.7</i>	<i>11.3</i>	
Target-Date 2040 Median			6.2	27.2	5.6	9.9	11.3	
State Street Target Ret 2040 MF Rank			3	65	82	64	54	
State Street Target Ret 2045 MF	110,576,170	10.3	7.0	27.5	5.1	10.0	11.6	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			<i>7.2</i>	<i>27.7</i>	<i>5.0</i>	<i>10.1</i>	<i>11.7</i>	
Target-Date 2045 Median			6.3	28.6	6.2	10.5	11.9	
State Street Target Ret 2045 MF Rank			4	72	86	78	63	
State Street Target Ret 2050 MF	109,823,039	10.2	7.2	28.4	5.4	10.4	12.0	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			<i>7.3</i>	<i>28.6</i>	<i>5.3</i>	<i>10.4</i>	<i>12.0</i>	
Target-Date 2050 Median			6.3	29.1	6.4	10.7	12.1	
State Street Target Ret 2050 MF Rank			2	68	87	72	59	
State Street Target Ret 2055 MF	121,770,914	11.3	7.3	28.5	5.4	10.4	12.0	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			<i>7.3</i>	<i>28.7</i>	<i>5.3</i>	<i>10.5</i>	<i>12.0</i>	
Target-Date 2055 Median			6.3	29.3	6.4	10.9	12.2	
State Street Target Ret 2055 MF Rank			2	71	87	77	62	
State Street Target Ret 2060 MF	130,369,437	12.1	7.2	28.6	5.4	10.4	12.0	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			<i>7.3</i>	<i>28.7</i>	<i>5.4</i>	<i>10.5</i>	<i>12.1</i>	
Target-Date 2060 Median			6.3	29.3	6.4	10.9	12.3	
State Street Target Ret 2060 MF Rank			3	71	87	77	66	

### Mutual Funds | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2065 MF	111,435,435	10.4	7.2	28.5	5.4		14.6	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			7.3	28.7	5.4		15.0	
<i>Target-Date 2060 Median</i>			6.3	29.3	6.4		16.2	
<i>State Street Target Ret 2065 MF Rank</i>			4	71	87		95	
<b>Tier II Mutual Funds</b>	<b>13,380,360</b>	<b>1.2</b>						
State Street Agg Bond Index MF	1,842,882	0.2	5.2	11.5	-1.4	0.3	1.7	Jan-19
<i>Blmbg. U.S. Aggregate Index</i>			5.2	11.6	-1.4	0.3	1.7	
<i>Intermediate Core Bond Median</i>			5.1	11.7	-1.5	0.4	1.7	
<i>State Street Agg Bond Index MF Rank</i>			37	61	42	59	55	
State Street Equity 500 Index MF	7,373,602	0.7	5.9	36.3	11.9	15.9	17.4	Jan-19
<i>S&amp;P 500 Index</i>			5.9	36.4	11.9	16.0	17.5	
<i>Large Cap Median</i>			5.8	33.5	9.7	14.2	15.7	
<i>State Street Equity 500 Index MF Rank</i>			47	34	14	27	26	
State Street Global Equity ex-US Index MF	4,163,876	0.4	8.0	24.9	3.9	7.6	8.6	Jan-19
<i>Global Equity MF Benchmark</i>			8.2	25.1	3.7	7.6	8.7	
<i>Foreign Median</i>			7.3	24.0	6.1	8.1	9.0	
<i>State Street Global Equity ex-US Index MF Rank</i>			36	39	72	66	61	

### Mutual Funds | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Tier III Mutual Funds</b>	<b>10,665,209</b>	<b>1.0</b>						
State Street Instl US Gov MM MF	6,327,303	0.6	1.3	5.4	3.5	2.3	2.3	Jan-19
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.4	5.5	3.5	2.3	2.3	
<i>Money Market-Taxable Median</i>			1.3	5.2	3.3	2.1	2.1	
<i>State Street Instl US Gov MM MF Rank</i>			5	5	3	3	2	
Calvert US Large-Cap Core Responsible Index MF	4,337,906	0.4	5.9	36.5			28.2	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			5.9	36.5			28.3	
<i>Large Cap Median</i>			5.8	33.5			26.7	
<i>Calvert US Large-Cap Core Responsible Index MF Rank</i>			46	32			38	

CalSavers board approved Calvert Research and management's bid to manage the Environment, Social, and Governance (ESG) Investment Option, replacing current manager (Newton Investment Management).



Mutual Fund Calendar Year Performance					
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
<b>Tier I Mutual Funds</b>					
State Street Target Ret MF	10.8	-12.1	7.9	10.3	14.0
<i>State Street Target Ret Income Custom TR</i>	<i>10.8</i>	<i>-12.1</i>	<i>7.9</i>	<i>10.1</i>	<i>14.0</i>
State Street Target Ret 2020 MF	11.5	-13.3	9.5	11.7	17.5
<i>State Street Target Ret 2020 Custom TR</i>	<i>11.5</i>	<i>-13.3</i>	<i>9.6</i>	<i>11.6</i>	<i>17.7</i>
State Street Target Ret 2025 MF	13.7	-15.3	10.8	14.8	20.6
<i>State Street Target Ret 2025 Custom TR</i>	<i>13.7</i>	<i>-15.3</i>	<i>11.0</i>	<i>14.9</i>	<i>20.7</i>
State Street Target Ret 2030 MF	15.7	-17.0	11.4	17.2	22.5
<i>State Street Target Ret 2030 Custom TR</i>	<i>15.7</i>	<i>-17.1</i>	<i>11.6</i>	<i>17.3</i>	<i>22.6</i>
State Street Target Ret 2035 MF	16.9	-17.9	12.2	18.2	23.6
<i>State Street Target Ret 2035 Custom TR</i>	<i>16.9</i>	<i>-17.9</i>	<i>12.4</i>	<i>18.2</i>	<i>23.8</i>
State Street Target Ret 2040 MF	17.8	-18.4	13.1	18.8	24.7
<i>State Street Target Ret 2040 Custom TR</i>	<i>17.8</i>	<i>-18.2</i>	<i>13.3</i>	<i>18.8</i>	<i>24.7</i>
State Street Target Ret 2045 MF	18.6	-18.7	13.8	19.3	25.5
<i>State Street Target Ret 2045 Custom TR</i>	<i>18.6</i>	<i>-18.9</i>	<i>14.1</i>	<i>19.3</i>	<i>25.6</i>
State Street Target Ret 2050 MF	19.4	-19.1	14.4	19.8	25.8
<i>State Street Target Ret 2050 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>
State Street Target Ret 2055 MF	19.4	-19.1	14.3	19.7	25.7
<i>State Street Target Ret 2055 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>
State Street Target Ret 2060 MF	19.5	-19.1	14.3	19.6	25.9
<i>State Street Target Ret 2060 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>

### Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
State Street Target Ret 2065 MF	19.4	-19.1	14.4	--	--
<i>State Street Target Ret 2065 Custom TR</i>	<i>19.4</i>	<i>-19.1</i>	<i>14.6</i>	<i>20.1</i>	<i>25.9</i>
<b>Tier II Mutual Funds</b>					
State Street Agg Bond Index MF	5.6	-13.2	-1.8	7.8	8.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>
State Street Equity 500 Index MF	26.3	-18.2	28.5	18.3	31.4
<i>S&amp;P 500 Index</i>	<i>26.3</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>
State Street Global Equity ex-US Index MF	15.7	-16.5	8.4	11.1	21.5
<i>Global Equity MF Benchmark</i>	<i>15.6</i>	<i>-16.6</i>	<i>8.5</i>	<i>11.1</i>	<i>21.7</i>
<b>Tier III Mutual Funds</b>					
State Street Instl US Gov MM MF	5.1	1.6	0.0	0.4	2.2
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>
Calvert US Large-Cap Core Responsible Index MF	27.3	--	--	--	--
<i>Calvert US Large-Cap Core Responsible Index</i>	<i>27.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

## **3Q Performance Review**

	QTD Cash Flows				
	Beginning MV	Contributions(\$)	Distributions(\$)	Gain/Loss	Ending MV
CalSavers Target Ret Fund	\$14,729,526	\$1,554,305	-\$659,655	\$818,411	\$16,442,587
CalSavers Target Ret 2020 Fund	\$27,019,042	\$2,799,968	-\$1,098,877	\$1,527,990	\$30,248,124
CalSavers Target Ret 2025 Fund	\$66,508,082	\$6,987,111	-\$2,395,155	\$4,133,623	\$75,233,662
CalSavers Target Ret 2030 Fund	\$98,977,080	\$10,704,387	-\$2,815,471	\$6,664,223	\$113,530,219
CalSavers Target Ret 2035 Fund	\$106,984,941	\$11,838,911	-\$3,620,796	\$7,553,548	\$122,756,603
CalSavers Target Ret 2040 Fund	\$94,526,393	\$10,481,094	-\$3,802,332	\$6,676,363	\$107,881,519
CalSavers Target Ret 2045 Fund	\$96,745,490	\$10,715,968	-\$3,996,007	\$7,110,719	\$110,576,170
CalSavers Target Ret 2050 Fund	\$96,421,781	\$10,587,720	-\$4,341,137	\$7,154,674	\$109,823,039
CalSavers Target Ret 2055 Fund	\$107,243,125	\$11,630,695	-\$5,232,985	\$8,130,079	\$121,770,914
CalSavers Target Ret 2060 Fund	\$114,464,106	\$12,069,131	-\$4,952,371	\$8,788,571	\$130,369,437
CalSavers Target Ret 2065 Fund	\$86,053,690	\$9,485,271	-\$3,079,082	\$6,549,578	\$99,009,457
CalSavers Target Ret 2070 Fund	\$9,885,214	\$1,971,796	-\$445,555	\$1,014,524	\$12,425,978
CalSavers Agg Bond Index Fund	\$1,539,292	\$196,310	-\$59,963	\$167,243	\$1,842,882
CalSavers Global Equity Fund	\$10,037,398	\$1,059,049	-\$488,346	\$929,376	\$11,537,478
CalSavers Instl US Gov MM Fund	\$5,782,474	\$4,595,134	-\$317,089	-\$3,733,216	\$6,327,303
Calvert US Large-Cap Core Responsible Index Fund	\$3,644,450	\$507,609	-\$180,979	\$366,827	\$4,337,906
<b>Total</b>	<b>\$940,562,084</b>	<b>\$107,184,459</b>	<b>-\$37,485,798</b>	<b>\$63,852,532</b>	<b>\$1,074,113,277</b>

	1 Yr Cash Flows				
	Beginning MV	Contributions(\$)	Distributions(\$)	Gain/Loss	Ending MV
CalSavers Target Ret Fund	\$10,449,162	\$6,290,175	-\$2,406,047	\$2,109,296	\$16,442,587
CalSavers Target Ret 2020 Fund	\$19,434,546	\$11,261,930	-\$4,370,160	\$3,921,808	\$30,248,124
CalSavers Target Ret 2025 Fund	\$45,422,212	\$27,589,989	-\$9,055,608	\$11,277,068	\$75,233,662
CalSavers Target Ret 2030 Fund	\$64,221,948	\$41,288,427	-\$10,860,740	\$18,880,584	\$113,530,219
CalSavers Target Ret 2035 Fund	\$68,966,947	\$45,658,456	-\$13,520,644	\$21,651,844	\$122,756,603
CalSavers Target Ret 2040 Fund	\$61,038,339	\$40,739,006	-\$13,886,296	\$19,990,471	\$107,881,519
CalSavers Target Ret 2045 Fund	\$62,972,590	\$41,969,927	-\$15,632,833	\$21,266,485	\$110,576,170
CalSavers Target Ret 2050 Fund	\$62,795,064	\$41,502,498	-\$16,514,258	\$22,039,736	\$109,823,039
CalSavers Target Ret 2055 Fund	\$70,267,398	\$45,577,449	-\$18,748,418	\$24,674,485	\$121,770,914
CalSavers Target Ret 2060 Fund	\$74,998,425	\$47,055,024	-\$18,035,923	\$26,351,910	\$130,369,437
CalSavers Target Ret 2065 Fund	\$54,938,188	\$35,935,695	-\$11,657,456	\$19,793,031	\$99,009,457
CalSavers Target Ret 2070 Fund	\$4,493,793	\$6,434,131	-\$1,328,673	\$2,826,726	\$12,425,978
CalSavers Agg Bond Index Fund	\$1,035,521	\$798,214	-\$263,007	\$272,154	\$1,842,882
CalSavers Global Equity Fund	\$5,899,983	\$4,095,917	-\$1,480,746	\$3,022,323	\$11,537,478
CalSavers Instl US Gov MM Fund	\$5,314,413	\$22,223,982	-\$1,304,783	-\$19,906,309	\$6,327,303
Calvert US Large-Cap Core Responsible Index Fund	\$1,440,219	\$1,831,509	-\$508,026	\$1,574,204	\$4,337,906
<b>Total</b>	<b>\$613,688,748</b>	<b>\$420,252,330</b>	<b>-\$139,573,617</b>	<b>\$179,745,816</b>	<b>\$1,074,113,277</b>

Mutual Funds Investment Expense Analysis					
Name	Ticker	Market Value (\$)	% of Portfolio	Expense Ratio	Estimated Expense
<b>Tier I Mutual Funds</b>		<b>\$1,050,067,708</b>		<b>0.09</b>	<b>\$945,061</b>
State Street Target Ret MF	SSFOX	\$16,442,587		0.09	\$14,798
State Street Target Ret 2020 MF	SSBOX	\$30,248,124		0.09	\$27,223
State Street Target Ret 2025 MF	SSBSX	\$75,233,662		0.09	\$67,710
State Street Target Ret 2030 MF	SSBYX	\$113,530,219		0.09	\$102,177
State Street Target Ret 2035 MF	SSCKX	\$122,756,603		0.09	\$110,481
State Street Target Ret 2040 MF	SSCQX	\$107,881,519		0.09	\$97,093
State Street Target Ret 2045 MF	SSDEX	\$110,576,170		0.09	\$99,519
State Street Target Ret 2050 MF	SSDLX	\$109,823,039		0.09	\$98,841
State Street Target Ret 2055 MF	SSDQX	\$121,770,914		0.09	\$109,594
State Street Target Ret 2060 MF	SSDYX	\$130,369,437		0.09	\$117,332
State Street Target Ret 2065 MF	SSFKX	\$111,435,435		0.09	\$100,292
<b>Tier II Mutual Funds</b>		<b>\$13,380,360</b>		<b>0.03</b>	<b>\$4,642</b>
State Street Agg Bond Index MF	SSFEX	\$1,842,882		0.03	\$461
State Street Equity 500 Index MF	SSSYX	\$7,373,602		0.02	\$1,475
State Street Global Equity ex-US Index MF	SSGLX	\$4,163,876		0.07	\$2,707
<b>Tier III Mutual Funds</b>		<b>\$10,665,209</b>		<b>0.14</b>	<b>\$15,202</b>
State Street Instl US Gov MM MF	GVMXX	\$6,327,303		0.11	\$6,960
Calvert US Large-Cap Core Responsible Index MF	CSXRX	\$4,337,906		0.19	\$8,242
<b>Total Mutual Funds</b>		<b>\$1,074,113,277</b>		<b>0.09</b>	<b>\$964,905</b>

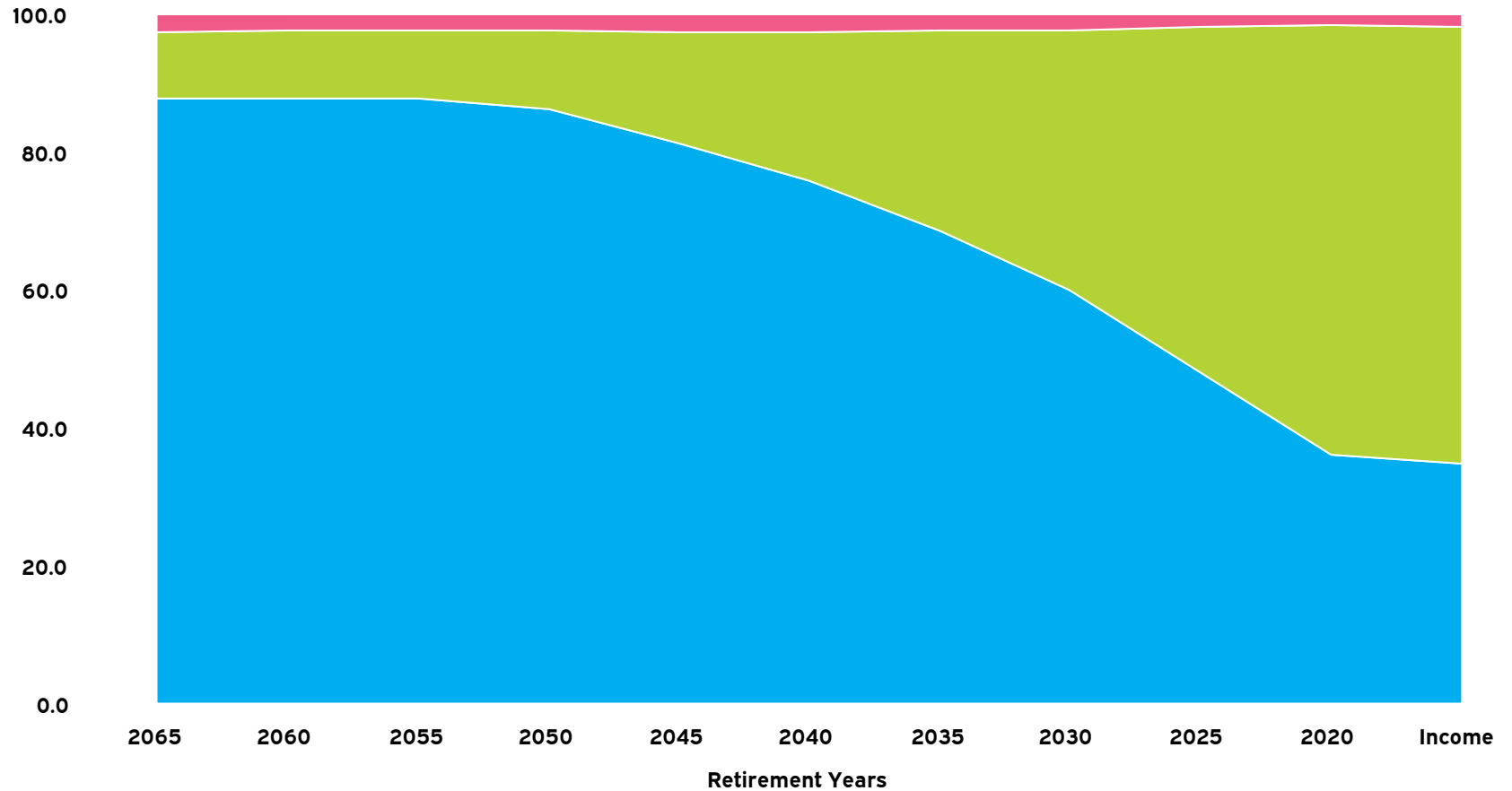
### TDF Retirement Year Allocation Comparison | As of September 30, 2024



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
● State Street Target Retirement K	-	-	-	-	-	-	-	-	-	-	-
5th Percentile	97.8	98.2	97.9	96.1	94.4	87.6	78.2	66.2	55.8	51.3	44.6
1st Quartile	94.8	94.3	94.2	93.0	86.8	79.7	67.9	58.9	49.6	45.3	37.7
Median	90.8	90.9	88.8	87.2	85.1	77.1	65.6	55.5	45.4	42.8	33.4
3rd Quartile	87.2	87.3	87.2	83.1	77.5	69.3	59.3	47.1	39.9	40.2	25.3
95th Percentile	84.0	81.8	79.4	73.4	67.2	44.0	55.0	34.9	26.6	34.8	15.8
Population	137	130	129	132	129	132	129	134	119	81	85

Q3 universe data for State Street is not yet available.

#### Fund Family Retirement Years Allocation



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Equity	87.7	87.7	87.8	86.3	81.4	75.8	68.5	60.0	48.1	36.0	34.7
Fixed Income	9.8	9.8	9.8	11.3	16.1	21.7	29.1	37.8	50.1	62.4	63.5
Cash	2.5	2.5	2.4	2.4	2.5	2.5	2.4	2.2	1.8	1.6	1.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



#### Account Information

Account Name	CalSavers Agg Bond Index MF
Account Structure	Mutual Fund
Inception Date	01/01/2019
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	Intermediate Core Bond

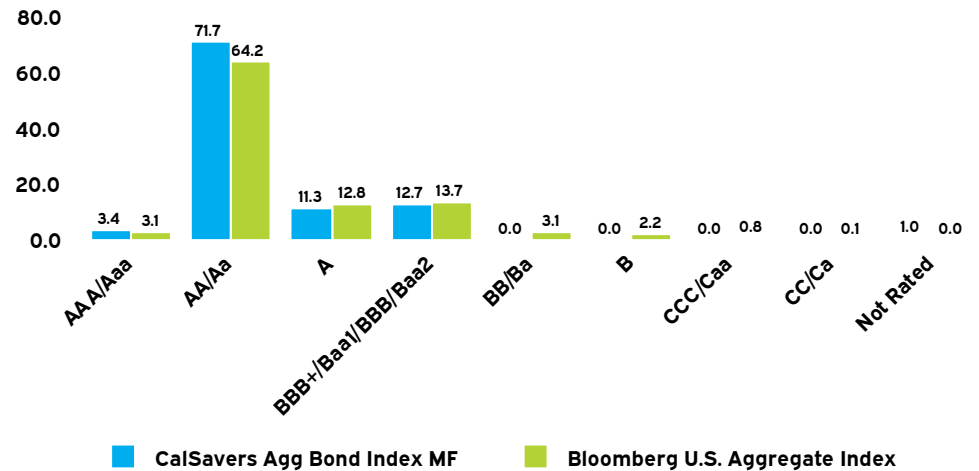
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	S.I. (%)	Inception Date
CalSavers Agg Bond Index MF	5.2	4.5	11.5	1.7	01/01/2019
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	1.7	
Intermediate Core Bond Median	5.1	4.6	11.7	1.7	
Intermediate Core Bond Rank	37	62	61	55	

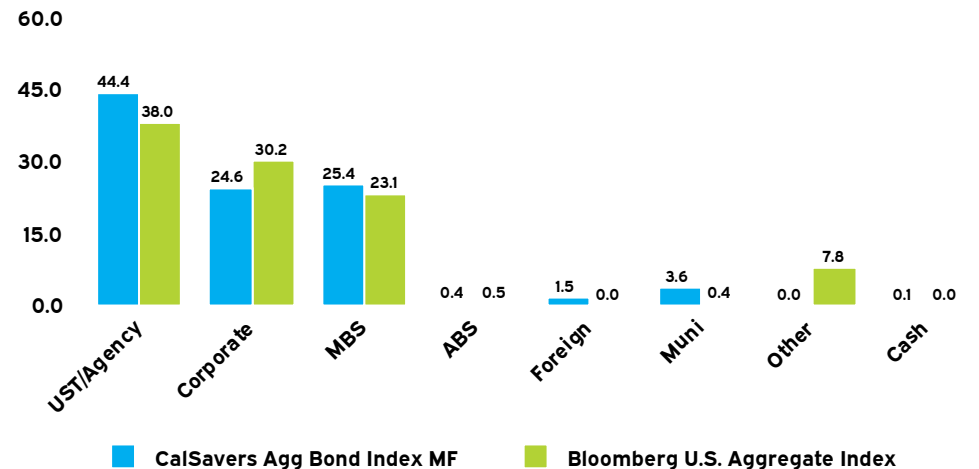
#### Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.2	4.2	5.0
Average Duration	6.2	6.0	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	8.1	8.6

#### Credit Quality Allocation



#### Sector Allocation



Manager Equity | As of September 30, 2024

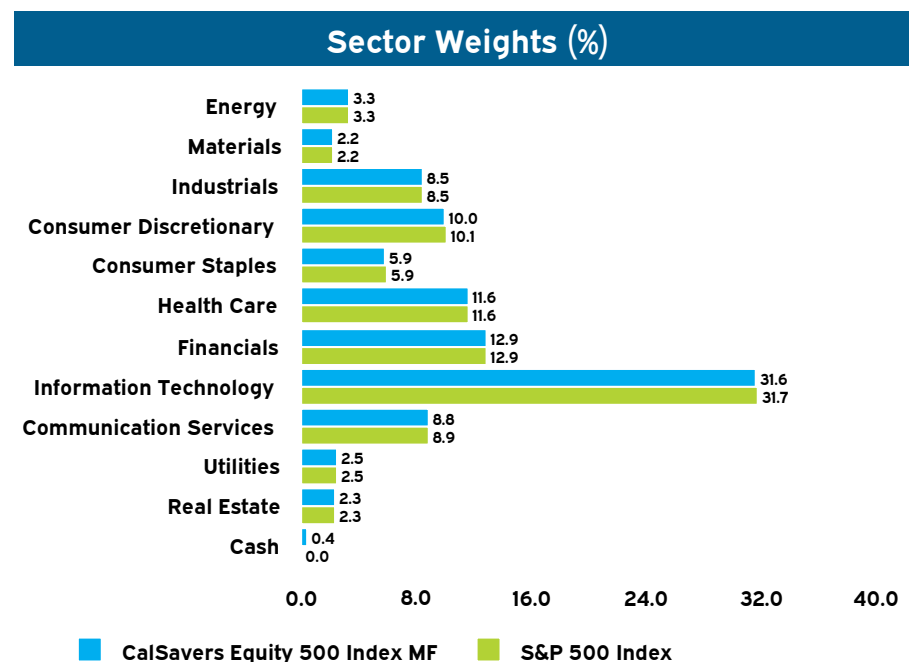
Top Holdings	
Apple Inc	7.2
Microsoft Corp	6.5
NVIDIA Corporation	6.1
Amazon.com Inc	3.6
Meta Platforms Inc	2.6
Alphabet Inc Class A	2.0
Berkshire Hathaway Inc	1.7
Alphabet Inc Class C	1.6
Broadcom Inc	1.6
Tesla Inc	1.5

Account Information	
Account Name	CalSavers Equity 500 Index MF
Account Structure	Mutual Fund
Inception Date	01/01/2019
Asset Class	Global Equity
Benchmark	S&P 500 Index
Peer Group	Large Cap

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	505	504
Wtd. Avg. Mkt. Cap \$B	984.1	987.8
Median Mkt. Cap \$B	38.2	38.2
P/E Ratio	28.0	28.0
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	18.9	18.9
Price to Book	5.1	5.1

**% of Portfolio** **34.4**

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	S.I. (%)	Inception Date
CalSavers Equity 500 Index MF	5.9	22.1	36.3	17.4	01/01/2019
S&P 500 Index	5.9	22.1	36.4	17.5	
Large Cap Median	5.8	19.3	33.5	15.7	
Large Cap Rank	47	28	34	26	



Manager Equity | As of September 30, 2024

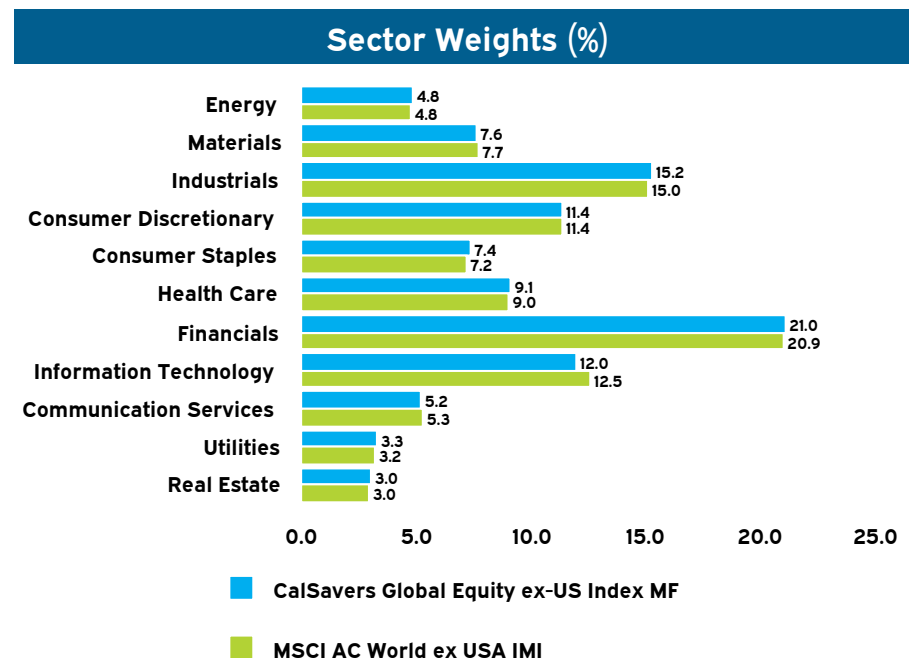
Top Holdings	
Taiwan Semiconductor Manufac. COM	2.3
Novo Nordisk A/S	1.2
Tencent Holdings LTD	1.2
ASML Holding NV	1.0
Nestle SA, Cham Und Vevey	0.8
Astrazeneca PLC	0.8
SAP SE	0.7
Alibaba Group Holding Ltd	0.7
Roche Holding AG	0.7
Novartis AG	0.7

Account Information	
Account Name	CalSavers Global Equity ex-US Index MF
Account Structure	Mutual Fund
Inception Date	01/01/2019
Asset Class	International Equity
Benchmark	Global Equity MF Benchmark
Peer Group	Foreign

Equity Characteristics vs MSCI AC World ex USA IMI		
	Portfolio	Benchmark
Number of Holdings	6,136	6,463
Wtd. Avg. Mkt. Cap \$B	94.1	94.9
Median Mkt. Cap \$B	2.3	2.1
P/E Ratio	14.0	15.5
Yield (%)	2.0	2.9
EPS Growth - 5 Yrs. (%)	10.7	10.7
Price to Book	2.7	2.6

**% of Portfolio** **10.1**

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	S.I. (%)	Inception Date
CalSavers Global Equity ex-US Index MF	8.0	13.8	24.9	8.6	01/01/2019
MSCI AC World ex USA IMI	8.3	14.4	25.7	9.2	
Foreign Median	7.3	15.4	24.0	9.0	
Foreign Rank	36	75	39	61	
Global Equity MF Benchmark	-	-	-	-	01/01/2019
MSCI AC World ex USA IMI	8.3	14.4	25.7	9.2	
Foreign Median	7.3	15.4	24.0	9.0	
Foreign Rank	-	-	-	-	



Manager Equity | As of September 30, 2024

Top Holdings	
Apple Inc	6.8
Microsoft Corp	6.1
NVIDIA Corporation	5.5
Alphabet Inc Class A	3.6
Amazon.com Inc	3.4
Broadcom Inc	1.6
Eli Lilly and Co	1.6
Tesla Inc	1.6
JPMorgan Chase & Co	1.3
UnitedHealth Group Incorporated	1.2

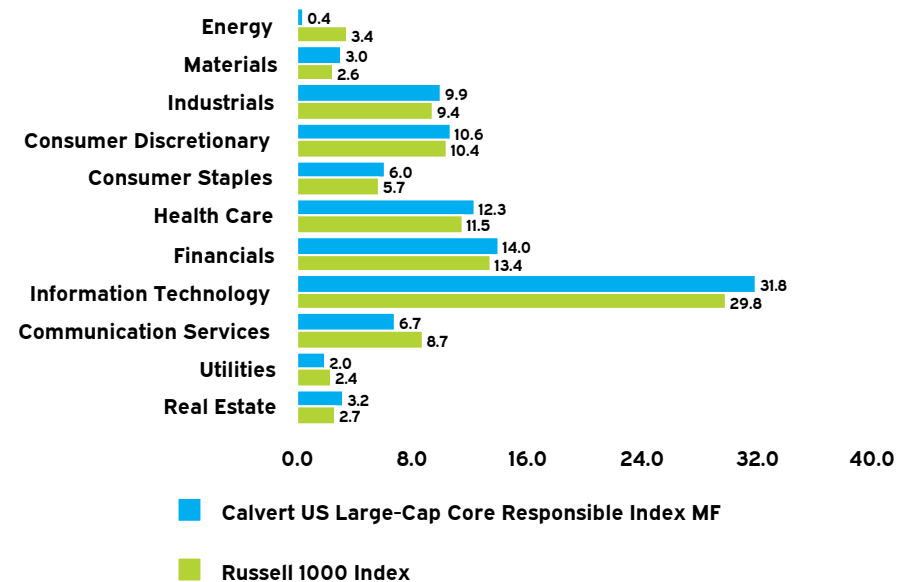
Account Information	
Account Name	Calvert US Large-Cap Core Responsible Index MF
Account Structure	Mutual Fund
Inception Date	10/10/2022
Asset Class	US Equity
Benchmark	Calvert US Large-Cap Core Responsible Index
Peer Group	Large Cap

Equity Characteristics vs Russell 1000 Index		
	Portfolio	Benchmark
Number of Holdings	790	1,010
Wtd. Avg. Mkt. Cap \$B	880.5	894.4
Median Mkt. Cap \$B	15.1	15.2
P/E Ratio	28.9	27.4
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	18.5	18.6
Price to Book	5.2	4.9

**% of Portfolio** **32.7**

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Calvert US Large-Cap Core Responsible Index MF	5.9	36.5	-	-	-	24.6	11/01/2022
Russell 1000 Index	6.1	35.7	10.8	15.6	13.1	24.5	
Large Cap Median	5.8	33.5	9.7	14.2	11.8	22.9	
Large Cap Rank	46	32	-	-	-	38	
Calvert US Large-Cap Core Responsible Index	5.9	36.5	-	-	-	29.7	10/31/2022
Russell 1000 Index	6.1	35.7	10.8	15.6	13.1	24.0	
Large Cap Median	5.8	33.5	9.7	14.2	11.8	26.7	
Large Cap Rank	46	32	-	-	-	28	

### Sector Weights (%)



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**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.



**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.  
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.