

CalSavers Retirement Savings Program

As of March 31, 2025

Performance Update

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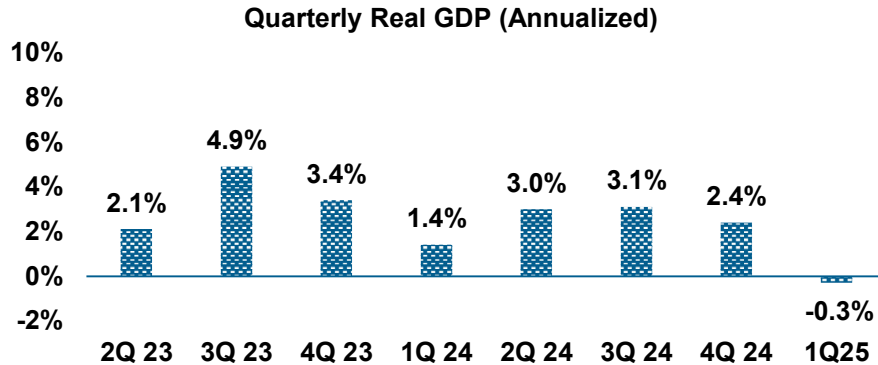
Executive Summary

CalSavers Program Overview – First Quarter 2025

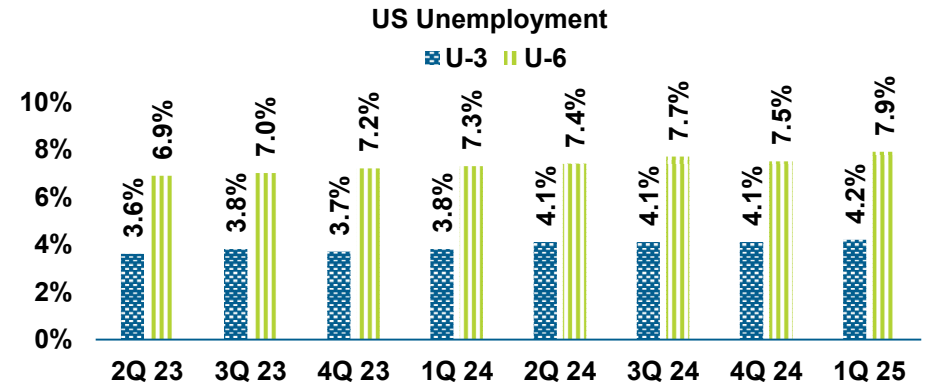
- Markets broadly climbed higher with exception to US equities, resulting in longer dated Target Date Funds (with higher allocations to US equities) declining over the period, while shorter dated Target Date Funds saw positive returns. Target Date Funds closely tracked the performance of their underlying benchmarks, net of investment manager fees.
- The first quarter of 2025 saw a reversal from the prior quarter, as US stocks fell and other major markets saw positive results. US Equities fell as a result of the rising trade tensions based on comments from the US administration regarding tariffs. Internationally, both Developed and Emerging Markets climbed higher as investors rotated away from US equities. Developed markets climbed higher due to expectations of continued rate cuts from the ECB, while Emerging Markets rose as Chinese stocks rallied. The Russell 3000 returned -4.7% for the quarter, while the MSCI ACWI ex US returned 5.2%.
- Bonds rose during the quarter as the incoming administration's signals towards policies such as tariffs and concerns about economic growth drove investors to seek high-quality bonds.
- As of March 31, 2025, total participant assets in the program stood at \$1,169.5 million, up \$58.2 million from the fourth quarter of 2024. This increase was driven by \$60.8 million in net contributions, slightly offset by \$2.6 million in investment losses.
- The State Street Target Retirement 2070 Fund was launched in March 2025. The CalSavers 2070 Fund, which was previously invested in the State Street Target Retirement 2065 Fund, transitioned to the newly launched State Street fund during the month. The size and timing of the transition resulted in the CalSavers 2070 Fund materially outperforming its respective benchmark.
- 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 Overview as of March 31, 2025

Economic and Market Update



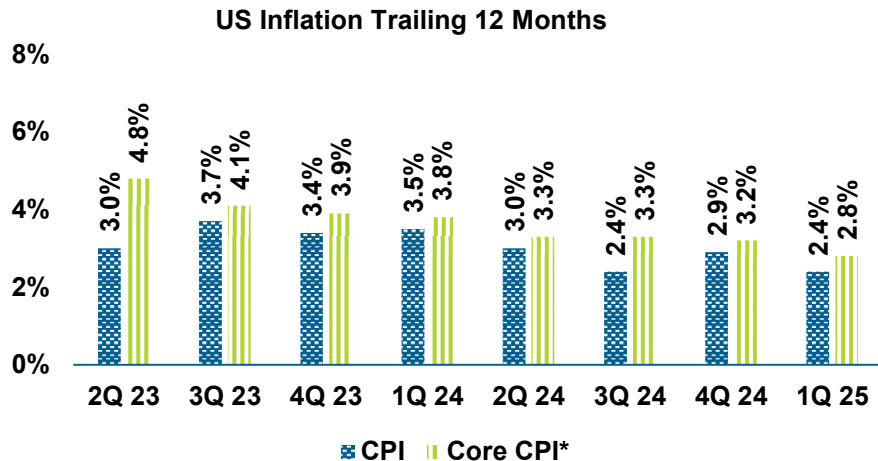
Source: Bureau of Economic Analysis. Data as of Q1 2025 represents the "Advance" estimate. The Q1 2025 "Second Estimate" will be released on May 29, 2025.



Source: Bureau of Labor Statistics. Data as of March 31, 2025. Seasonally adjusted.

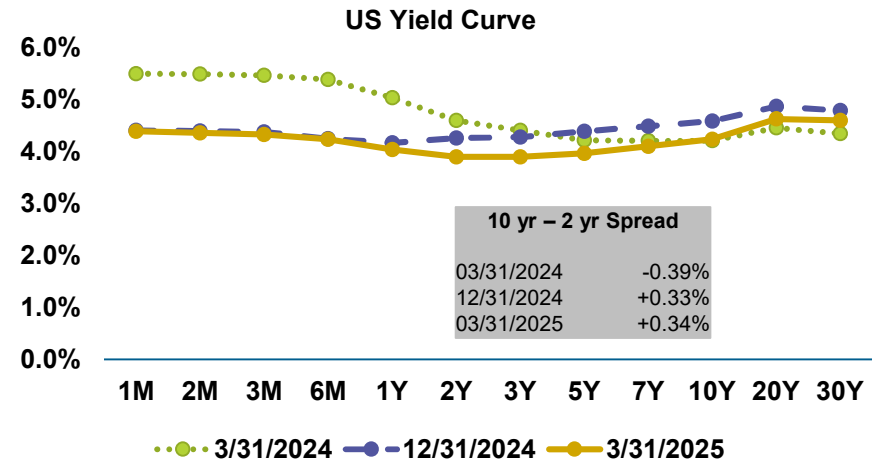
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

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



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as March 31, 2025.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	(4.3)	8.3	9.1	18.6	12.5
Russell 3000	(4.7)	7.2	8.2	18.2	11.8
Russell 1000	(4.5)	7.8	8.7	18.5	12.2
Russell 1000 Growth	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	2.1	7.2	6.7	16.2	8.8
Russell MidCap	(3.4)	2.6	4.6	16.3	8.8
Russell MidCap Growth	(7.1)	3.6	6.2	14.9	10.1
Russell MidCap Value	(2.1)	2.3	3.8	16.7	7.6
Russell 2000	(9.5)	(4.0)	0.5	13.3	6.3
Russell 2000 Growth	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(7.7)	(3.1)	0.1	15.3	6.1
Non-US Equity					
MSCI ACWI (ex. US)	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	6.9	4.9	6.1	11.8	5.4
MSCI EAFE Growth	2.1	(2.6)	2.4	8.6	5.5
MSCI EAFE Value	11.6	12.9	9.7	14.8	5.1
MSCI EAFE (Local Currency)	2.9	4.1	8.7	13.3	6.3
MSCI EAFE Small Cap	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	2.9	8.1	1.4	8.0	3.7
MSCI Emg Mkts (Local Currency)	2.7	11.1	4.7	9.6	5.8
MSCI China	15.0	40.4	3.5	1.5	2.5
Fixed Income					
Bloomberg Universal	2.7	5.2	1.0	0.3	1.8
Bloomberg Aggregate	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US TIPS	4.2	6.2	0.1	2.4	2.5
Bloomberg High Yield	1.0	7.7	5.0	7.3	5.0
JPM GBI-EM Global Diversified	4.3	4.0	2.7	2.3	1.3
Other					
FTSE NAREIT Equity	0.9	9.9	(0.6)	11.4	5.3
Bloomberg Commodity Index	8.9	12.3	(0.8)	14.5	2.8

During the Quarter:

- Global investors rotated away from US equities to non-US equities. Introduction of an AI model from China's DeepSeek in late January took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused lower expectations along with growing recession fears.
- Developed non-US equities were positive supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar. Bond markets rallied on uncertainty related to tariffs and growth.
- Looking forward, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.
- The FOMC held rates steady in February as inflation data improving though remaining above target and the unemployment rate at near historic lows.
- US equities (-4.7%) trailed non-US developed equities (+6.9%) and emerging market equities (+2.9%) during the quarter.
 - Most domestic equity returns were negative in Q1 except for large cap value stocks. Growth reversed its recent trends underperforming value; small cap underperformed large cap.
 - In contrast, developed market equities benefited from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector, and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- US Treasury yields declined significantly over Q1 due to growing concerns about the potential policies of the new US administration, weakened consumer economic data, and overall declining growth expectations.
- Diversifying asset classes were positive.
 - REITs posted slightly positive (+0.9%).
 - Commodities rallied (+8.9%) due to safe havens like gold.

Performance Summary – Net of Investment Manager Expenses

Performance Summary – Net of Investment Manager Expenses

Net of Fees ¹ Performance of SSGA Target Date Suite As of March 31, 2025											
Net of IM ¹	Income Fund	2025 Fund	2030 Fund	2035 Fund	2040 Fund	2045 Fund	2050 Fund	2055 Fund	2060 Fund	2065 Fund	2070 Fund ²
Quarter To Date	1.5	1.2	0.8	0.5	0.2	0.0	-0.2	-0.3	-0.3	-0.4	--
Benchmark	1.4	1.0	0.6	0.2	0.0	-0.3	-0.5	-0.6	-0.6	-0.6	--
Over/Under	0.1	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.2	--
1 Yr	6.4	6.5	6.3	6.0	5.9	5.8	5.8	5.8	5.8	5.7	--
Benchmark	6.2	6.3	6.1	5.7	5.7	5.6	5.5	5.5	5.5	5.5	--
Over/Under	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.2	--
3 Yr	3.4	3.8	4.2	4.3	4.6	4.8	5.0	5.0	5.0	5.0	--
Benchmark	3.4	3.7	4.0	4.2	4.5	4.6	4.8	4.8	4.9	4.9	--
Over/Under	0.0	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.1	--
5 Yr	6.5	9.0	10.0	10.7	11.5	12.3	12.8	12.7	12.7	12.5	--
Benchmark	6.4	9.0	9.9	10.6	11.5	12.2	12.6	12.7	12.7	12.8	--
Over/Under	0.1	0.0	0.1	0.1	0.0	0.1	0.2	0.0	0.0	-0.3	--
Since Inception³	6.0	8.1	8.9	9.4	9.8	10.2	10.5	10.5	10.5	12.5	--
Benchmark	5.9	8.1	8.9	9.4	9.9	10.2	10.5	10.5	10.5	12.8	--
Over/Under	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.2	--

→ Target Date Funds returns ranged from -0.5% to 1.5%, net of Investment Manager fees.

→ As US equities saw larger declines, longer term Target Date Funds with larger allocations to US equities saw relatively sharper declines for the period. One-year performance continues to be quite strong across all Target Date Funds.

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

¹ Inclusive of Investment Manager fees; excludes Program Fees.

² Performance reporting will begin in Q2 as fund's inception was intra quarter (March 7, 2025)

³ Inception Date for All Target Date Funds except 2065 Fund and 2070 Fund is January 2019. 2065 Fund's Inception Date is April 2020. 2070 Fund's Inception Date is March 2025

Performance Summary – Net of Investment Manager Expenses

Net of Fees ¹ Performance of Tier II Funds As of March 31, 2025			
Net of IM	State Street Agg Bond Index	State Street Equity 500 Index	State Street Global Equity ex-US Index
Quarter To Date	2.7	-4.3	5.5
Benchmark	2.8	-4.3	4.6
Over/Under	-0.1	0.0	0.9
1 Yr	4.9	8.2	6.3
Benchmark	4.9	8.3	5.5
Over/Under	0.0	-0.1	0.8
3 Yr	0.5	9.0	4.5
Benchmark	0.5	9.1	4.0
Over/Under	0.0	0.1	0.5
5 Yr	-0.4	18.5	11.3
Benchmark	-0.4	18.6	11.0
Over/Under	0.0	0.1	0.3
Since Inception	1.5	15.6	7.4
Benchmark	1.5	15.6	7.4
Over/Under	0.0	0.0	0.0

- Tier II consists of passive standalone investment options.
- Tier II Mutual Funds saw mixed returns over the period, with the US Equity Index fund producing negative absolute returns, while the Global ex-US Equity and Bond Index funds produced positive absolute returns.
- All Tier II Mutual Funds closely tracked to their respective benchmarks with exception to the Global ex-US Equity Index, whose outperformance was primarily attributable fair value pricing adjustments and dividend tax withholding procedures.

¹ Inclusive of Investment Manager fees; excludes Program Fees.

Performance Summary – Net of Investment Manager Expenses

Performance of Tier III Mutual Funds ¹ as of March 31, 2025		
Net of IM	State Street US Gov MM Fund	Calvert US Large-Cap Core Responsible Index Fund
Quarter To Date	1.0	-5.9
<i>Benchmark</i>	1.0	-5.8
<i>Over/Under</i>	0.0	-0.1
1 Yr	4.9	6.2
<i>Benchmark</i>	5.0	6.3
<i>Over/Under</i>	-0.1	-0.1
3 Yr	4.3	--
<i>Benchmark</i>	4.2	--
<i>Over/Under</i>	0.1	--
5 Yr	2.6	--
<i>Benchmark</i>	2.6	--
<i>Over/Under</i>	0.0	--
Since Inception	2.5	20.4
<i>Benchmark</i>	2.5	20.5
<i>Over/Under</i>	0.0	-0.1

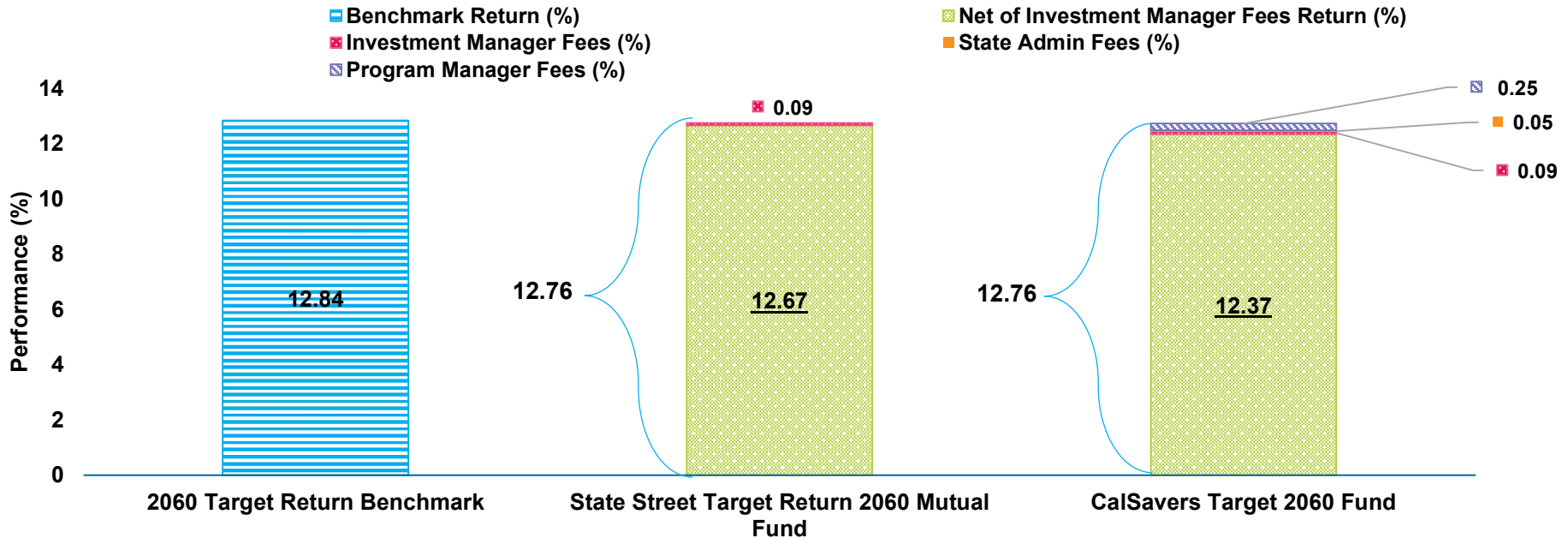
- Tier III funds consist of active standalone investment options.
- The Money Market Fund (State Street US Gov MM Fund) posted positive absolute returns, while the ESG option (Calvert US Large-Cap Core Responsible Index Fund) posted negative absolute returns.
- All Tier III Mutual Funds closely tracked to their respective benchmarks.

¹ Performance excludes Program Fees.

Impact of Fees on Performance

Impact of Fees on Performance

1-Year Return Illustration – TDF 2060



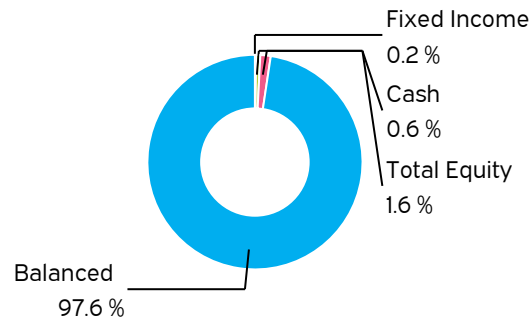
- Benchmark performance does not reflect any fee reductions (blue/striped).
- Portfolios are expected to underperform their indexes on a net of fee basis.
 - There are three components to fees: Underlying Fund, State Administration (CalSavers) and Program Manager (Ascensus).
 - Combined fees range from 0.325% to 0.49%.
- The combined fee for the 2060 Fund is 0.39%.
- Portfolios are comprised of mainly passive funds, which seek to replicate the performance of their benchmarks. The exception being the Money Market and ESG options that are actively managed.

For illustrative purposes only. CalSavers account holders' returns reported in Meketa's materials may differ marginally due to rounding. Returns depicted above are as of December 31, 2024

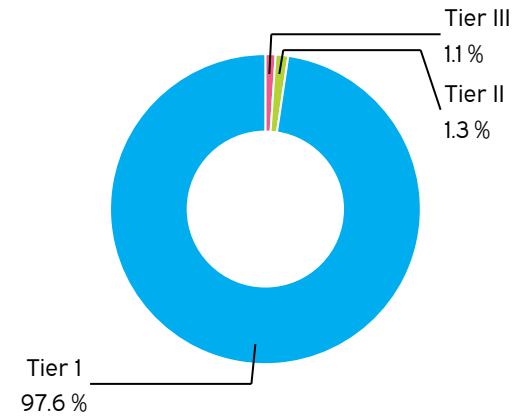
Appendices

Performance Summary Net of Program Expenses

Current Allocation



Current Plan Distribution



Asset Allocation

	Total Fund
Total Mutual Funds	\$1,169,518,207
Tier I Mutual Funds	\$1,141,856,545
Tier II Mutual Funds	\$15,300,498
Tier III Mutual Funds	\$12,361,163

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 | As of March 31, 2025

Program Accounts - Trailing Net Performance								
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Plan	1,169,518,207	100.0						
Tier I	1,141,856,545	97.6						
CalSavers Target Ret Fund <i>State Street Target Ret Income Custom TR</i>	50,529,176	4.3	1.4 <i>1.4</i>	6.1 <i>6.2</i>	2.9 <i>3.4</i>	5.8 <i>6.4</i>	5.3 <i>5.9</i>	Jan-19
CalSavers Target Ret 2025 Fund <i>State Street Target Ret 2025 Custom TR</i>	81,976,181	7.0	1.1 <i>1.0</i>	6.1 <i>6.3</i>	3.3 <i>3.7</i>	8.4 <i>9.0</i>	7.4 <i>8.1</i>	Jan-19
CalSavers Target Ret 2030 Fund <i>State Street Target Ret 2030 Custom TR</i>	125,626,467	10.7	0.7 <i>0.6</i>	6.0 <i>6.1</i>	3.7 <i>4.0</i>	9.4 <i>9.9</i>	8.2 <i>8.9</i>	Jan-19
CalSavers Target Ret 2035 Fund <i>State Street Target Ret 2035 Custom TR</i>	134,548,704	11.5	0.4 <i>0.2</i>	5.7 <i>5.7</i>	3.9 <i>4.2</i>	10.1 <i>10.6</i>	8.7 <i>9.4</i>	Jan-19
CalSavers Target Ret 2040 Fund <i>State Street Target Ret 2040 Custom TR</i>	117,247,815	10.0	0.1 <i>0.0</i>	5.5 <i>5.7</i>	4.1 <i>4.5</i>	10.9 <i>11.5</i>	9.2 <i>9.9</i>	Jan-19
CalSavers Target Ret 2045 Fund <i>State Street Target Ret 2045 Custom TR</i>	119,163,734	10.2	-0.1 <i>-0.3</i>	5.5 <i>5.6</i>	4.2 <i>4.6</i>	11.6 <i>12.2</i>	9.5 <i>10.2</i>	Jan-19
CalSavers Target Ret 2050 Fund <i>State Street Target Ret 2050 Custom TR</i>	117,683,743	10.1	-0.3 <i>-0.5</i>	5.5 <i>5.5</i>	4.5 <i>4.8</i>	12.1 <i>12.6</i>	9.8 <i>10.5</i>	Jan-19
CalSavers Target Ret 2055 Fund <i>State Street Target Ret 2055 Custom TR</i>	130,549,345	11.2	-0.3 <i>-0.6</i>	5.5 <i>5.5</i>	4.5 <i>4.8</i>	12.1 <i>12.7</i>	9.8 <i>10.5</i>	Jan-19
CalSavers Target Ret 2060 Fund <i>State Street Target Ret 2060 Custom TR</i>	140,051,548	12.0	-0.3 <i>-0.6</i>	5.5 <i>5.5</i>	4.6 <i>4.9</i>	12.1 <i>12.7</i>	9.8 <i>10.5</i>	Jan-19
CalSavers Target Ret 2065 Fund <i>State Street Target Ret 2065 Custom TR</i>	108,319,723	9.3	-0.5 <i>-0.6</i>	5.4 <i>5.5</i>	4.5 <i>4.9</i>	12.0 <i>12.8</i>	9.8 <i>10.6</i>	Jan-19

The CalSavers 2020 Fund was rolled into the CalSavers Target Retirement Fund in March, 2025.

Program Accounts | As of March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
CalSavers Target Ret 2070 Fund <i>State Street Target Ret 2070 Custom TR</i>	16,155,346	1.4	1.7 <i>-0.6</i>	7.7 <i>5.5</i>	5.2 <i>4.9</i>	- <i>-</i>	10.3 <i>10.7</i>	May-20
CalSavers Target Ret 2075 Fund <i>State Street Target Ret 2075 Custom TR</i>	4,763	0.0	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	0.0 <i>-3.3</i>	Mar-25
Tier II	15,300,498	1.3						
CalSavers Agg Bond Index Fund <i>Bloomberg U.S. Aggregate Index</i>	2,110,020	0.2	2.7 <i>2.8</i>	4.7 <i>4.9</i>	0.0 <i>0.5</i>	-1.0 <i>-0.4</i>	0.9 <i>1.5</i>	Jan-19
CalSavers Global Equity Fund <i>Global Equity Benchmark</i>	13,190,478	1.1	-1.2 <i>-1.4</i>	7.0 <i>7.1</i>	6.7 <i>7.1</i>	15.0 <i>15.5</i>	11.7 <i>12.1</i>	Jan-19
Tier III	12,361,163	1.1						
CalSavers Instl US Gov MM Fund <i>ICE BofA 3 Month U.S. T-Bill</i>	7,244,260	0.6	1.0 <i>1.0</i>	4.6 <i>5.0</i>	3.8 <i>4.2</i>	2.3 <i>2.6</i>	2.1 <i>2.5</i>	Jan-19
Calvert US Large-Cap Core Responsible Index Fund <i>Calvert US Large-Cap Core Responsible Index</i>	5,116,903	0.4	-6.0 <i>-5.8</i>	5.8 <i>6.3</i>	- <i>-</i>	- <i>-</i>	20.0 <i>20.5</i>	Oct-22

Program Accounts| As of March 31, 2025

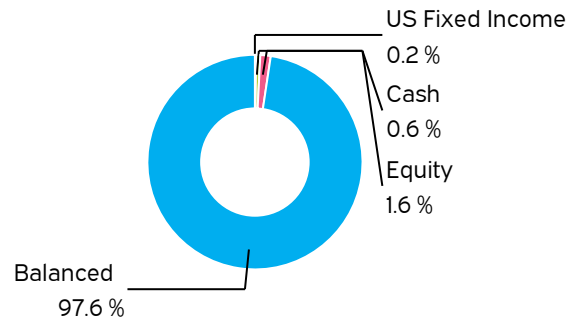
	Calendar Year Performance				
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Total Plan					
Tier I					
CalSavers Target Ret Fund	7.0	10.3	-12.8	7.1	9.4
State Street Target Ret Income Custom TR	7.2	10.8	-12.1	7.9	10.1
CalSavers Target Ret 2025 Fund	8.6	13.1	-16.0	10.0	13.9
State Street Target Ret 2025 Custom TR	8.8	13.7	-15.3	11.0	14.9
CalSavers Target Ret 2030 Fund	9.6	15.3	-17.6	10.6	16.3
State Street Target Ret 2030 Custom TR	10.0	15.7	-17.1	11.6	17.3
CalSavers Target Ret 2035 Fund	10.3	16.4	-18.6	11.3	17.3
State Street Target Ret 2035 Custom TR	10.7	16.9	-17.9	12.4	18.2
CalSavers Target Ret 2040 Fund	11.0	17.4	-19.1	12.3	17.9
State Street Target Ret 2040 Custom TR	11.5	17.8	-18.2	13.3	18.8
CalSavers Target Ret 2045 Fund	11.7	18.0	-19.4	13.0	18.4
State Street Target Ret 2045 Custom TR	12.1	18.6	-18.9	14.1	19.3
CalSavers Target Ret 2050 Fund	12.2	18.9	-19.8	13.5	18.8
State Street Target Ret 2050 Custom TR	12.7	19.4	-19.2	14.6	19.8
CalSavers Target Ret 2055 Fund	12.4	18.8	-19.7	13.4	18.7
State Street Target Ret 2055 Custom TR	12.8	19.4	-19.2	14.6	19.8
CalSavers Target Ret 2060 Fund	12.3	18.9	-19.7	13.5	18.7
State Street Target Ret 2060 Custom TR	12.8	19.4	-19.2	14.6	19.8
CalSavers Target Ret 2065 Fund	12.4	19.0	-19.8	13.5	18.4
State Street Target Ret 2065 Custom TR	12.8	19.4	-19.1	14.6	20.1
CalSavers Target Ret 2070 Fund	12.4	19.0	-19.8	13.5	--
State Street Target Ret 2070 Custom TR	12.8	19.4	-19.1	14.6	--

Program Accounts| As of March 31, 2025

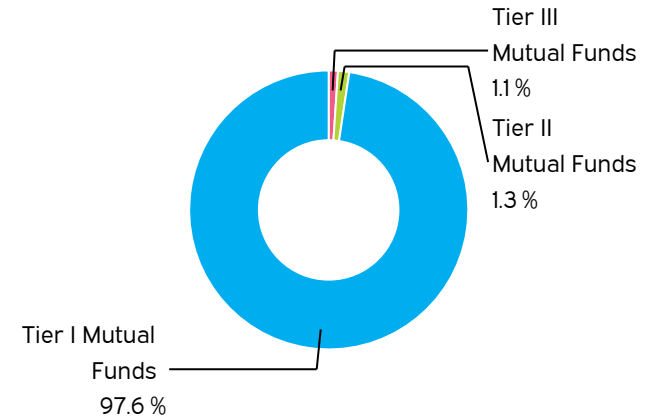
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
CalSavers Target Ret 2075 Fund	--	--	--	--	--
<i>State Street Target Ret 2075 Custom TR</i>	--	--	--	--	--
Tier II					
CalSavers Agg Bond Index Fund	1.0	5.2	-13.9	-2.6	7.2
<i>Blmbg. U.S. Aggregate Index</i>	1.3	5.5	-13.0	-1.5	7.5
CalSavers Global Equity Fund	17.1	21.6	-18.1	18.9	14.4
<i>Global Equity Benchmark</i>	17.5	22.0	-17.5	20.1	15.2
Tier III					
CalSavers Instl US Gov MM Fund	4.9	4.6	1.1	0.0	0.1
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.3	5.0	1.5	0.0	0.7
Calvert US Large-Cap Core Responsible Index Fund	23.8	26.8	--	--	--
<i>Calvert US Large-Cap Core Responsible Index</i>	24.3	27.5	--	--	--

Performance Summary Net of Investment Manager Expenses

Current Allocation



Current Plan Distribution



Asset Allocation

	Total Fund
Total Mutual Funds	\$1,169,518,207
Tier I Mutual Funds	\$1,141,856,545
Tier II Mutual Funds	\$15,300,498
Tier III Mutual Funds	\$12,361,163

Mutual Funds| As of March 31, 2025

Investment Options - Net of Investment Manager Expenses								
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Mutual Funds	1,169,518,207	100.0						
Tier I Mutual Funds	1,141,856,545	97.6						
State Street Target Ret MF	50,529,176	4.3	1.5	6.4	3.4	6.5	6.0	Jan-19
State Street Target Ret Income Custom TR			1.4	6.2	3.4	6.4	5.9	
Target-Date Retirement Median			1.3	5.3	2.8	5.2	4.9	
State Street Target Ret MF Rank			41	2	23	8	6	
State Street Target Ret 2025 MF	81,976,181	7.0	1.2	6.5	3.8	9.0	8.1	Jan-19
State Street Target Ret 2025 Custom TR			1.0	6.3	3.7	9.0	8.1	
Target-Date 2025 Median			1.1	5.4	3.5	8.3	7.3	
State Street Target Ret 2025 MF Rank			47	8	33	11	6	
State Street Target Ret 2030 MF	125,626,467	10.7	0.8	6.3	4.2	10.0	8.9	Jan-19
State Street Target Ret 2030 Custom TR			0.6	6.1	4.0	9.9	8.9	
Target-Date 2030 Median			0.6	5.4	3.9	9.7	8.1	
State Street Target Ret 2030 MF Rank			36	13	36	28	9	
State Street Target Ret 2035 MF	134,548,704	11.5	0.5	6.0	4.3	10.7	9.4	Jan-19
State Street Target Ret 2035 Custom TR			0.2	5.7	4.2	10.6	9.4	
Target-Date 2035 Median			0.2	5.4	4.7	11.3	9.2	
State Street Target Ret 2035 MF Rank			22	27	70	81	38	
State Street Target Ret 2040 MF	117,247,815	10.0	0.2	5.9	4.6	11.5	9.8	Jan-19
State Street Target Ret 2040 Custom TR			0.0	5.7	4.5	11.5	9.9	
Target-Date 2040 Median			-0.2	5.5	5.3	12.6	10.0	
State Street Target Ret 2040 MF Rank			18	30	80	88	59	
State Street Target Ret 2045 MF	119,163,734	10.2	0.0	5.8	4.8	12.3	10.2	Jan-19
State Street Target Ret 2045 Custom TR			-0.3	5.6	4.6	12.2	10.2	
Target-Date 2045 Median			-0.5	5.5	5.6	13.5	10.5	
State Street Target Ret 2045 MF Rank			13	34	89	91	65	

Mutual Funds| As of March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2050 MF	117,683,743	10.1	-0.2	5.8	5.0	12.8	10.5	Jan-19
State Street Target Ret 2050 Custom TR			-0.5	5.5	4.8	12.6	10.5	
Target-Date 2050 Median			-0.6	5.4	5.8	13.7	10.7	
State Street Target Ret 2050 MF Rank			25	32	88	89	60	
State Street Target Ret 2055 MF	130,549,345	11.2	-0.3	5.8	5.0	12.7	10.5	Jan-19
State Street Target Ret 2055 Custom TR			-0.6	5.5	4.8	12.7	10.5	
Target-Date 2055 Median			-0.7	5.3	5.9	13.8	10.7	
State Street Target Ret 2055 MF Rank			23	33	89	91	64	
State Street Target Ret 2060 MF	140,051,548	12.0	-0.3	5.8	5.0	12.7	10.5	Jan-19
State Street Target Ret 2060 Custom TR			-0.6	5.5	4.9	12.7	10.5	
Target-Date 2060 Median			-0.8	5.4	5.9	13.9	10.8	
State Street Target Ret 2060 MF Rank			23	30	89	91	68	
State Street Target Ret 2065 MF	108,319,723	9.3	-0.4	5.7	5.0	12.5	12.5	Apr-20
State Street Target Ret 2065 Custom TR			-0.6	5.5	4.9	12.8	12.8	
Target-Date 2060 Median			-0.8	5.4	5.9	13.9	13.9	
State Street Target Ret 2065 MF Rank			32	33	91	95	95	
State Street Target Ret 2070 MF	16,160,109	1.4						Jan-25
State Street Target Ret 2070 Custom TR			-0.6				-0.6	
Target-Date 2060 Median			-0.8				-0.8	
State Street Target Ret 2070 MF Rank								
Tier II Mutual Funds	15,300,498	1.3						
State Street Agg Bond Index MF	2,110,020	0.2	2.7	4.9	0.5	-0.4	1.5	Jan-19
Blmbg. U.S. Aggregate Index			2.8	4.9	0.5	-0.4	1.5	
Intermediate Core Bond Median			2.7	4.9	0.4	0.0	1.5	
State Street Agg Bond Index MF Rank			44	46	42	74	54	

Mutual Funds| As of March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	8,444,544	0.7	-4.3	8.2	9.0	18.5	15.6	Jan-19
<i>S&P 500 Index</i>			-4.3	8.3	9.1	18.6	15.6	
<i>Large Cap Median</i>			-4.3	6.0	7.8	17.1	14.0	
<i>State Street Equity 500 Index MF Rank</i>			49	20	22	22	23	
State Street Global Equity ex-US Index MF	4,745,934	0.4	5.5	6.3	4.5	11.3	7.4	Jan-19
<i>Global Equity MF Benchmark</i>			4.6	5.5	4.0	11.0	7.4	
<i>Foreign Median</i>			6.3	5.3	5.1	11.5	8.0	
<i>State Street Global Equity ex-US Index MF Rank</i>			59	39	59	53	64	

Mutual Funds| As of March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Tier III Mutual Funds	12,361,163	1.1						
State Street Instl US Gov MM MF	7,244,260	0.6	1.0	4.9	4.3	2.6	2.5	Jan-19
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.0	5.0	4.2	2.6	2.5	
<i>Money Market-Taxable Median</i>			1.0	4.7	4.1	2.4	2.3	
<i>State Street Instl US Gov MM MF Rank</i>			55	21	5	5	3	
Calvert US Large-Cap Core Responsible Index MF	5,116,903	0.4	-5.9	6.2			20.4	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			-5.8	6.3			20.5	
<i>Large Cap Median</i>			-4.3	6.0			19.6	
<i>Calvert US Large-Cap Core Responsible Index MF Rank</i>			67	49			43	

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).

Asset Allocation & Performance | As of March 31, 2025

Mutual Fund Calendar Year Performance					
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Tier I Mutual Funds					
State Street Target Ret MF	7.3	10.8	-12.1	7.9	10.3
<i>State Street Target Ret Income Custom TR</i>	<i>7.2</i>	<i>10.8</i>	<i>-12.1</i>	<i>7.9</i>	<i>10.1</i>
State Street Target Ret 2025 MF	8.9	13.7	-15.3	10.8	14.8
<i>State Street Target Ret 2025 Custom TR</i>	<i>8.8</i>	<i>13.7</i>	<i>-15.3</i>	<i>11.0</i>	<i>14.9</i>
State Street Target Ret 2030 MF	10.0	15.7	-17.0	11.4	17.2
<i>State Street Target Ret 2030 Custom TR</i>	<i>10.0</i>	<i>15.7</i>	<i>-17.1</i>	<i>11.6</i>	<i>17.3</i>
State Street Target Ret 2035 MF	10.6	16.9	-17.9	12.2	18.2
<i>State Street Target Ret 2035 Custom TR</i>	<i>10.7</i>	<i>16.9</i>	<i>-17.9</i>	<i>12.4</i>	<i>18.2</i>
State Street Target Ret 2040 MF	11.4	17.8	-18.4	13.1	18.8
<i>State Street Target Ret 2040 Custom TR</i>	<i>11.5</i>	<i>17.8</i>	<i>-18.2</i>	<i>13.3</i>	<i>18.8</i>
State Street Target Ret 2045 MF	12.0	18.6	-18.7	13.8	19.3
<i>State Street Target Ret 2045 Custom TR</i>	<i>12.1</i>	<i>18.6</i>	<i>-18.9</i>	<i>14.1</i>	<i>19.3</i>
State Street Target Ret 2050 MF	12.6	19.4	-19.1	14.4	19.8
<i>State Street Target Ret 2050 Custom TR</i>	<i>12.7</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>
State Street Target Ret 2055 MF	12.7	19.4	-19.1	14.3	19.7
<i>State Street Target Ret 2055 Custom TR</i>	<i>12.8</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>
State Street Target Ret 2060 MF	12.7	19.5	-19.1	14.3	19.6
<i>State Street Target Ret 2060 Custom TR</i>	<i>12.8</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>
State Street Target Ret 2065 MF	12.7	19.4	-19.1	14.4	--
<i>State Street Target Ret 2065 Custom TR</i>	<i>12.8</i>	<i>19.4</i>	<i>-19.1</i>	<i>14.6</i>	<i>20.1</i>
State Street Target Ret 2070 MF	--	--	--	--	--
<i>State Street Target Ret 2070 Custom TR</i>	<i>12.8</i>	<i>19.4</i>	<i>-19.1</i>	<i>14.6</i>	<i>--</i>

Asset Allocation & Performance | As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Tier II Mutual Funds					
State Street Agg Bond Index MF	1.3	5.6	-13.2	-1.8	7.8
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>
State Street Equity 500 Index MF	25.0	26.3	-18.2	28.5	18.3
<i>S&P 500 Index</i>	<i>25.0</i>	<i>26.3</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>
State Street Global Equity ex-US Index MF	5.0	15.7	-16.5	8.4	11.1
<i>Global Equity MF Benchmark</i>	<i>5.2</i>	<i>15.6</i>	<i>-16.6</i>	<i>8.5</i>	<i>11.1</i>
Tier III Mutual Funds					
State Street Instl US Gov MM MF	5.2	5.1	1.6	0.0	0.4
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>5.3</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>
Calvert US Large-Cap Core Responsible Index MF	24.2	27.3	--	--	--
<i>Calvert US Large-Cap Core Responsible Index</i>	<i>24.3</i>	<i>27.5</i>	<i>--</i>	<i>--</i>	<i>--</i>

1Q Performance Review

Program Accounts| As of March 31, 2025

QTD Cash Flows					
	Beginning MV	Contributions (\$)	Distributions (\$)	Gain/Loss	Ending MV
CalSavers Target Ret Fund	\$17,009,990	\$34,143,767	-\$1,333,701	\$709,120	\$50,529,176
CalSavers Target Ret 2020 Fund	\$31,242,407	\$1,770,099	-\$33,012,506	-	-
CalSavers Target Ret 2025 Fund	\$77,998,297	\$6,840,680	-\$3,662,077	\$799,281	\$81,976,181
CalSavers Target Ret 2030 Fund	\$118,026,071	\$10,857,035	-\$4,093,862	\$837,223	\$125,626,467
CalSavers Target Ret 2035 Fund	\$127,082,456	\$11,948,197	-\$4,980,008	\$498,060	\$134,548,704
CalSavers Target Ret 2040 Fund	\$111,181,723	\$10,603,836	-\$4,666,956	\$129,212	\$117,247,815
CalSavers Target Ret 2045 Fund	\$113,984,223	\$10,935,556	-\$5,647,923	-\$108,122	\$119,163,734
CalSavers Target Ret 2050 Fund	\$112,949,041	\$10,828,828	-\$5,805,988	-\$288,138	\$117,683,743
CalSavers Target Ret 2055 Fund	\$124,885,140	\$11,728,206	-\$5,759,069	-\$304,933	\$130,549,345
CalSavers Target Ret 2060 Fund	\$134,249,752	\$12,152,097	-\$5,965,253	-\$385,048	\$140,051,548
CalSavers Target Ret 2065 Fund	\$102,943,146	\$9,898,614	-\$4,122,769	-\$399,267	\$108,319,723
CalSavers Target Ret 2070 Fund	\$14,018,165	\$2,389,036	-\$724,422	\$472,567	\$16,155,346
CalSavers Target Ret 2075 Fund	-	\$687	-\$4	\$4,080	\$4,763
CalSavers Agg Bond Index Fund	\$1,898,660	\$227,396	-\$136,718	\$120,683	\$2,110,020
CalSavers Global Equity Fund	\$12,160,823	\$1,350,881	-\$458,080	\$136,855	\$13,190,478
CalSavers Instl US Gov MM Fund	\$6,740,166	\$5,520,722	-\$1,425,774	-\$3,590,853	\$7,244,260
Calvert US Large-Cap Core Responsible Index Fund	\$4,970,503	\$589,452	-\$212,869	-\$230,184	\$5,116,903
Total	\$1,111,340,561	\$141,785,089	-\$82,007,980	-\$1,599,463	\$1,169,518,207

	1 Yr Cash Flows				
	Beginning MV	Contributions (\$)	Distributions (\$)	Gain/Loss	Ending MV
CalSavers Target Ret Fund	\$13,572,234	\$38,873,106	-\$3,321,377	\$1,405,213	\$50,529,176
CalSavers Target Ret 2020 Fund	\$24,862,216	\$10,102,807	-\$36,158,323	\$1,193,300	-
CalSavers Target Ret 2025 Fund	\$60,995,032	\$27,963,488	-\$11,031,764	\$4,049,426	\$81,976,181
CalSavers Target Ret 2030 Fund	\$89,741,981	\$43,033,459	-\$13,272,420	\$6,123,448	\$125,626,467
CalSavers Target Ret 2035 Fund	\$97,112,561	\$47,376,913	-\$16,232,303	\$6,291,533	\$134,548,704
CalSavers Target Ret 2040 Fund	\$85,995,959	\$42,131,404	-\$16,303,896	\$5,424,348	\$117,247,815
CalSavers Target Ret 2045 Fund	\$87,971,518	\$43,476,910	-\$18,080,572	\$5,795,878	\$119,163,734
CalSavers Target Ret 2050 Fund	\$88,206,994	\$42,940,657	-\$19,281,012	\$5,817,104	\$117,683,743
CalSavers Target Ret 2055 Fund	\$98,465,733	\$47,031,286	-\$21,425,493	\$6,477,819	\$130,549,345
CalSavers Target Ret 2060 Fund	\$104,930,068	\$48,661,086	-\$20,488,910	\$6,949,304	\$140,051,548
CalSavers Target Ret 2065 Fund	\$78,073,463	\$38,563,022	-\$13,695,881	\$5,379,120	\$108,319,723
CalSavers Target Ret 2070 Fund	\$8,005,862	\$8,258,336	-\$1,936,119	\$1,827,266	\$16,155,346
CalSavers Target Ret 2075 Fund	-	\$687	-\$4	\$4,080	\$4,763
CalSavers Agg Bond Index Fund	\$1,407,484	\$835,188	-\$380,930	\$248,278	\$2,110,020
CalSavers Global Equity Fund	\$8,804,201	\$4,651,084	-\$1,785,017	\$1,520,210	\$13,190,478
CalSavers Instl US Gov MM Fund	\$5,981,572	\$20,314,135	-\$2,495,195	-\$16,556,251	\$7,244,260
Calvert US Large-Cap Core Responsible Index Fund	\$2,894,155	\$2,171,382	-\$725,828	\$777,194	\$5,116,903
Total	\$857,021,031	\$466,384,949	-\$196,615,043	\$42,727,270	\$1,169,518,207

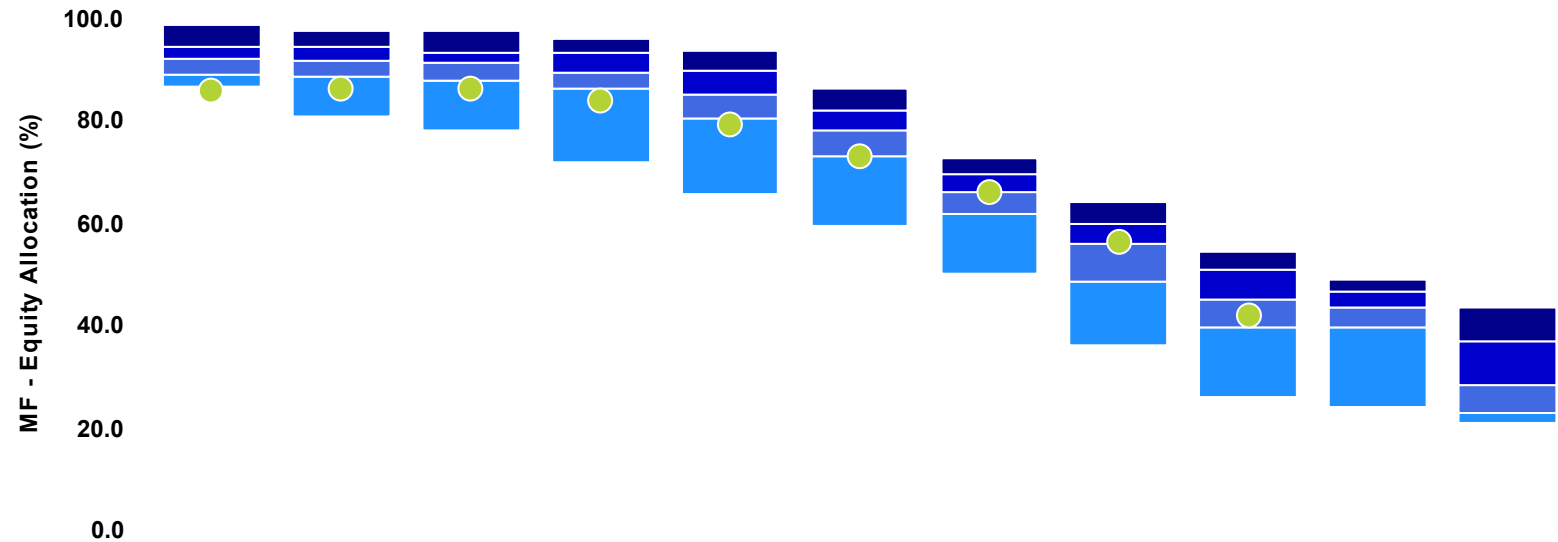
Program Accounts| As of March 31, 2025

Program Accounts Investment Expense Analysis				
	Market Value (\$)	% of Portfolio	Investment Management Fee	Investment Management Fee Value
Tier I	\$1,141,856,545		0.09	\$1,027,671
CalSavers Target Ret Fund	\$50,529,176		0.09	\$45,476
CalSavers Target Ret 2025 Fund	\$81,976,181		0.09	\$73,779
CalSavers Target Ret 2030 Fund	\$125,626,467		0.09	\$113,064
CalSavers Target Ret 2035 Fund	\$134,548,704		0.09	\$121,094
CalSavers Target Ret 2040 Fund	\$117,247,815		0.09	\$105,523
CalSavers Target Ret 2045 Fund	\$119,163,734		0.09	\$107,247
CalSavers Target Ret 2050 Fund	\$117,683,743		0.09	\$105,915
CalSavers Target Ret 2055 Fund	\$130,549,345		0.09	\$117,494
CalSavers Target Ret 2060 Fund	\$140,051,548		0.09	\$126,046
CalSavers Target Ret 2065 Fund	\$108,319,723		0.09	\$97,488
CalSavers Target Ret 2070 Fund	\$16,155,346		0.09	\$14,540
CalSavers Target Ret 2075 Fund	\$4,763		0.09	\$4
Tier II	\$15,300,498		0.04	\$5,804
CalSavers Agg Bond Index Fund	\$2,110,020		0.03	\$528
CalSavers Global Equity Fund	\$13,190,478		0.04	\$5,276
Tier III	\$12,361,163		0.15	\$18,415
CalSavers Instl US Gov MM Fund	\$7,244,260		0.12	\$8,693
Calvert US Large-Cap Core Responsible Index Fund	\$5,116,903		0.19	\$9,722
Total	\$1,169,518,207		0.09	\$1,051,890

Mutual Funds| As of March 31, 2025

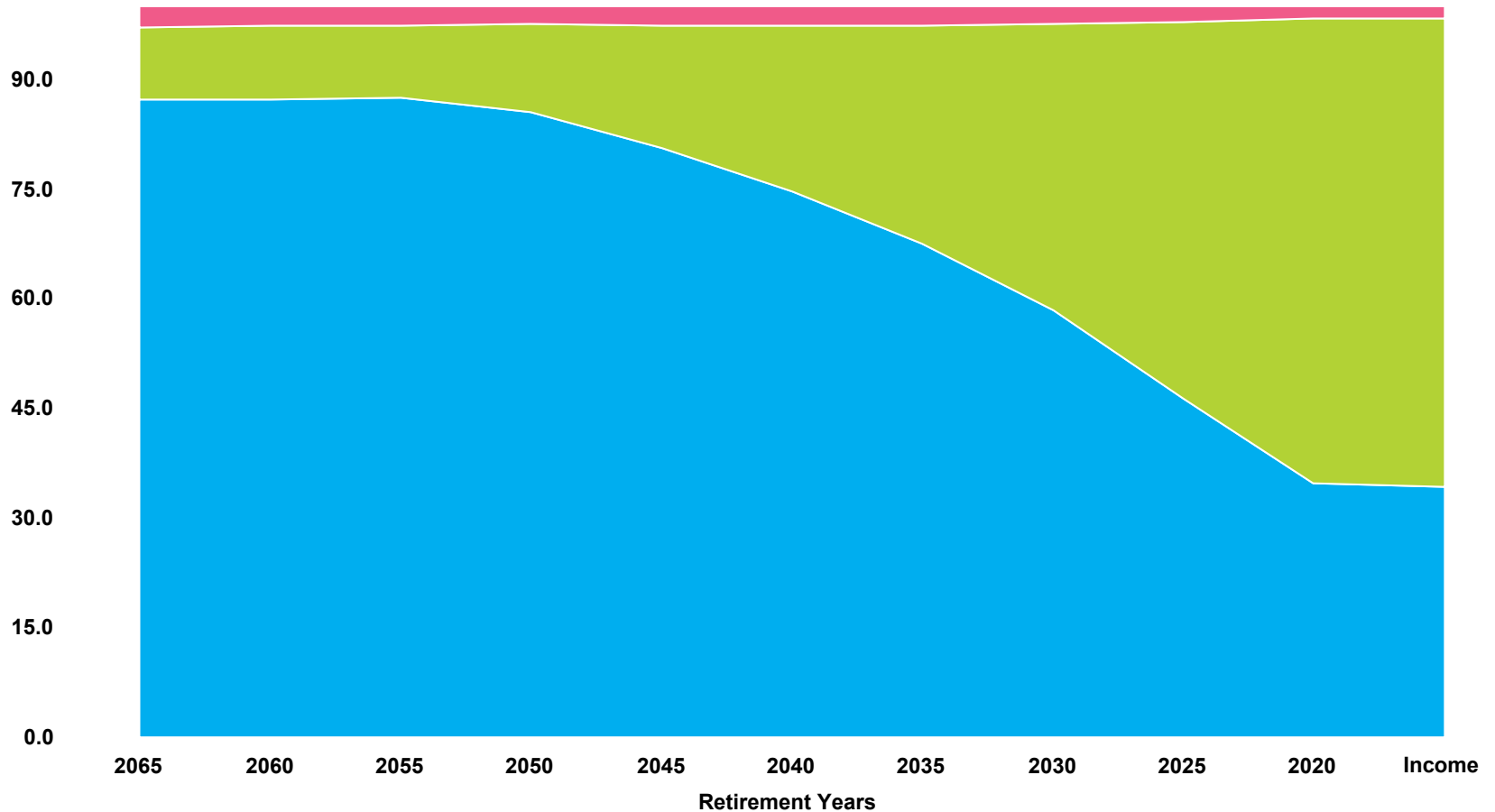
Mutual Funds Investment Expense Analysis					
Name	Ticker	Market Value (\$)	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		\$1,141,856,545		0.09	\$1,027,671
State Street Target Ret MF	SSFOX	\$50,529,176		0.09	\$45,476
State Street Target Ret 2025 MF	SSBSX	\$81,976,181		0.09	\$73,779
State Street Target Ret 2030 MF	SSBYX	\$125,626,467		0.09	\$113,064
State Street Target Ret 2035 MF	SSCKX	\$134,548,704		0.09	\$121,094
State Street Target Ret 2040 MF	SSCQX	\$117,247,815		0.09	\$105,523
State Street Target Ret 2045 MF	SSDEX	\$119,163,734		0.09	\$107,247
State Street Target Ret 2050 MF	SSDLX	\$117,683,743		0.09	\$105,915
State Street Target Ret 2055 MF	SSDQX	\$130,549,345		0.09	\$117,494
State Street Target Ret 2060 MF	SSDYX	\$140,051,548		0.09	\$126,046
State Street Target Ret 2065 MF	SSFKX	\$108,319,723		0.09	\$97,488
State Street Target Ret 2070 MF	SSGNX	\$16,160,109		0.09	\$14,544
Tier II Mutual Funds		\$15,300,498		0.03	\$5,301
State Street Agg Bond Index MF	SSFEX	\$2,110,020		0.03	\$528
State Street Equity 500 Index MF	SSSYX	\$8,444,544		0.02	\$1,689
State Street Global Equity ex-US Index MF	SSGLX	\$4,745,934		0.07	\$3,085
Tier III Mutual Funds		\$12,361,163		0.14	\$17,691
State Street Instl US Gov MM MF	GVMXX	\$7,244,260		0.11	\$7,969
Calvert US Large-Cap Core Responsible Index MF	CSXRX	\$5,116,903		0.19	\$9,722
Total Mutual Funds		\$1,169,518,207		0.09	\$1,050,663

TDF Retirement Year Allocation Comparison | As of March 31, 2025



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
● State Street Target Retirement K	86.2 (97)	86.4 (94)	86.4 (89)	84.2 (82)	79.3 (80)	73.3 (73)	66.0 (53)	56.6 (47)	41.9 (67)	-	-
5th Percentile	98.6	97.7	97.6	96.0	93.7	86.5	72.9	64.1	54.3	49.2	43.5
1st Quartile	94.5	94.7	93.5	93.3	89.9	82.0	69.8	60.0	51.0	46.5	36.9
Median	92.1	91.9	91.4	89.6	85.2	78.3	66.1	55.9	45.3	43.6	28.6
3rd Quartile	89.0	88.8	87.9	86.5	80.4	73.3	61.9	48.5	39.9	39.6	23.1
95th Percentile	86.8	81.1	78.2	72.0	65.7	59.6	50.2	36.1	25.9	24.1	20.9
Population	259	196	191	196	191	199	196	204	181	124	139

Fund Family Retirement Years Allocation



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Equity	87.2	87.3	87.4	85.5	80.5	74.7	67.5	58.4	46.4	34.7	34.4
Fixed Income	9.9	10.0	10.0	11.9	16.7	22.6	29.9	39.2	51.5	63.5	63.9
Cash	2.8	2.7	2.7	2.6	2.8	2.7	2.6	2.4	2.2	1.8	1.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Manager Fixed Income | As of March 31, 2025

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

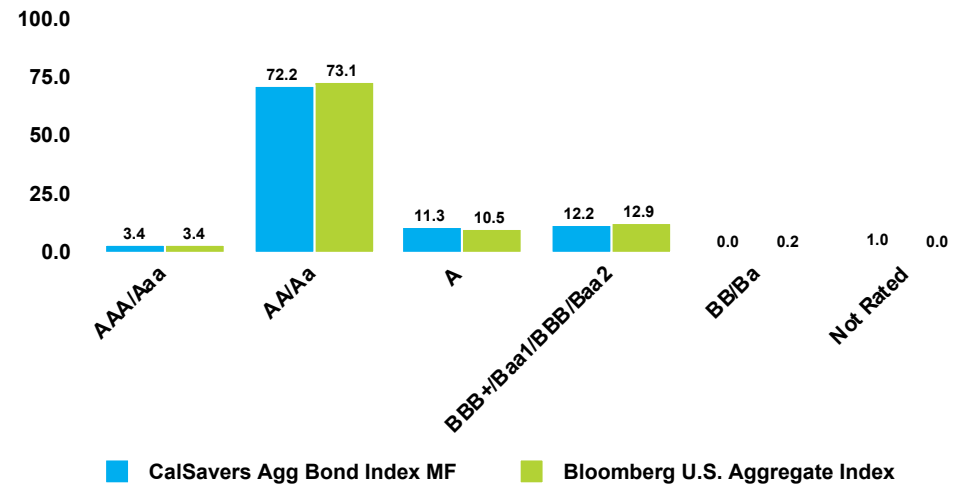
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	S.I. (%)	Inception Date
CalSavers Agg Bond Index MF	2.7	4.9	1.5	01/01/2019
Bloomberg U.S. Aggregate Index	2.8	4.9	1.5	
Intermediate Core Bond Median	2.7	4.9	1.5	
Intermediate Core Bond Rank	44	46	54	

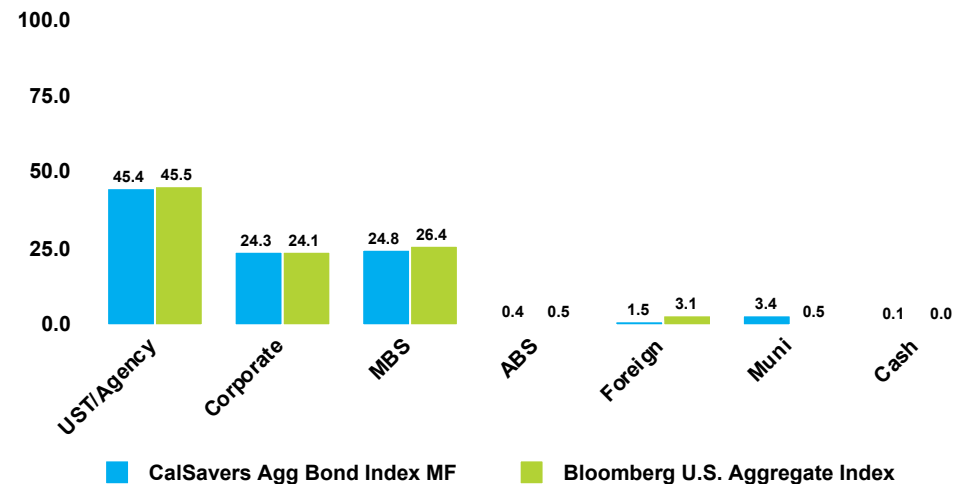
Portfolio Fixed Income Characteristics

	Q1-25		Q4-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.6	4.6	4.9
Average Duration	6.1	6.0	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	8.4	8.4

Credit Quality Allocation



Sector Allocation



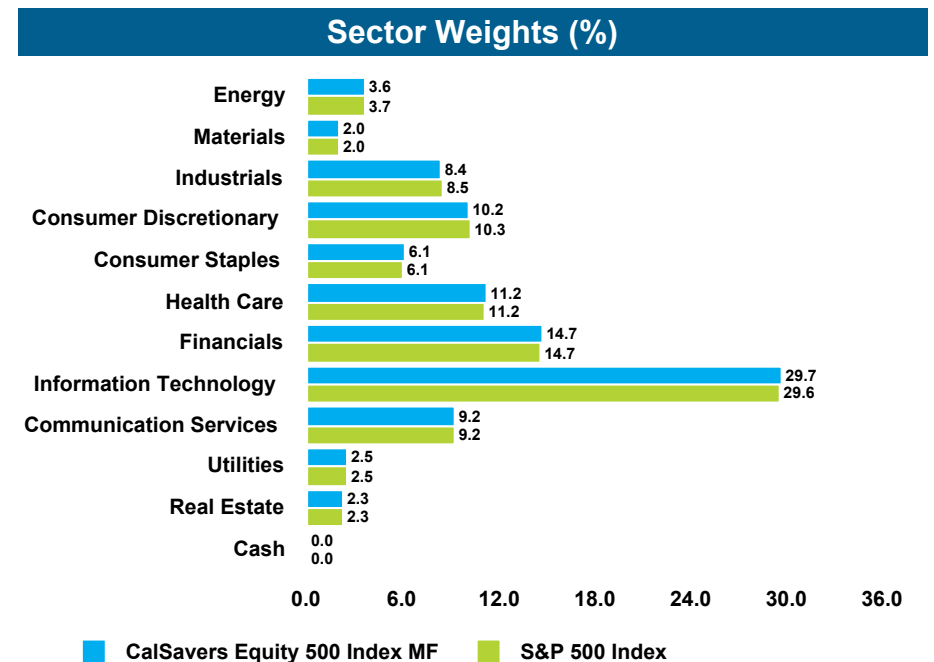
Manager Equity | As of March 31, 2025

Top Holdings	
Apple Inc	7.1
Microsoft Corp	5.9
NVIDIA Corporation	5.6
Amazon.com Inc	3.8
Meta Platforms Inc	2.6
Berkshire Hathaway Inc	2.1
Alphabet Inc Class A	1.9
Broadcom Inc	1.6
Alphabet Inc Class C	1.6
Tesla Inc	1.5
% of Portfolio	33.7

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	504	503
Wtd. Avg. Mkt. Cap \$B	898.0	894.7
Median Mkt. Cap \$B	35.4	35.7
P/E Ratio	25.2	25.3
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	19.4	19.4
Price to Book	4.8	4.8

Portfolio Performance Summary				
	QTD (%)	1 Yr (%)	S.I. (%)	Inception Date
CalSavers Equity 500 Index MF	-4.3	8.2	15.6	01/01/2019
S&P 500 Index	-4.3	8.3	15.6	
Large Cap Median	-4.3	6.0	14.0	
Large Cap Rank	49	20	23	



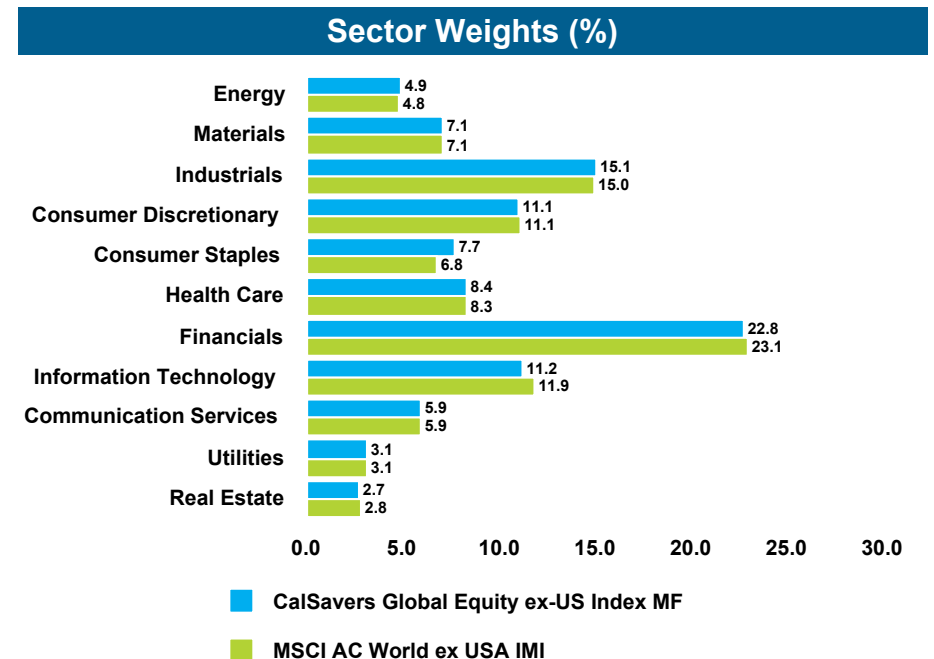
Manager Equity | As of March 31, 2025

Top Holdings	
Taiwan Semiconductor Manufac. COM	2.1
Tencent Holdings LTD	1.3
Distribuidora Internacional De Alimentacion SA	1.0
SAP SE	0.9
Alibaba Group Holding Ltd	0.9
ASML Holding NV	0.8
Nestle SA, Cham Und Vevey	0.8
Roche Holding AG	0.7
Shell Plc	0.7
Astrazeneca PLC	0.7
% of Portfolio	9.9

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	6,007	6,124
Wtd. Avg. Mkt. Cap \$B	90.8	92.1
Median Mkt. Cap \$B	2.1	2.1
P/E Ratio	13.8	15.5
Yield (%)	2.0	3.0
EPS Growth - 5 Yrs. (%)	12.2	12.8
Price to Book	2.6	2.4

Portfolio Performance Summary				
	QTD (%)	1 Yr (%)	S.I. (%)	Inception Date
CalSavers Global Equity ex-US Index MF	5.5	6.3	7.4	01/01/2019
MSCI AC World ex USA IMI	4.7	6.1	7.9	
Foreign Median	6.3	5.3	8.0	
Foreign Rank	59	39	64	
Global Equity MF Benchmark	4.6	5.5	7.4	01/01/2019
MSCI AC World ex USA IMI	4.7	6.1	7.9	
Foreign Median	6.3	5.3	8.0	
Foreign Rank	69	49	67	



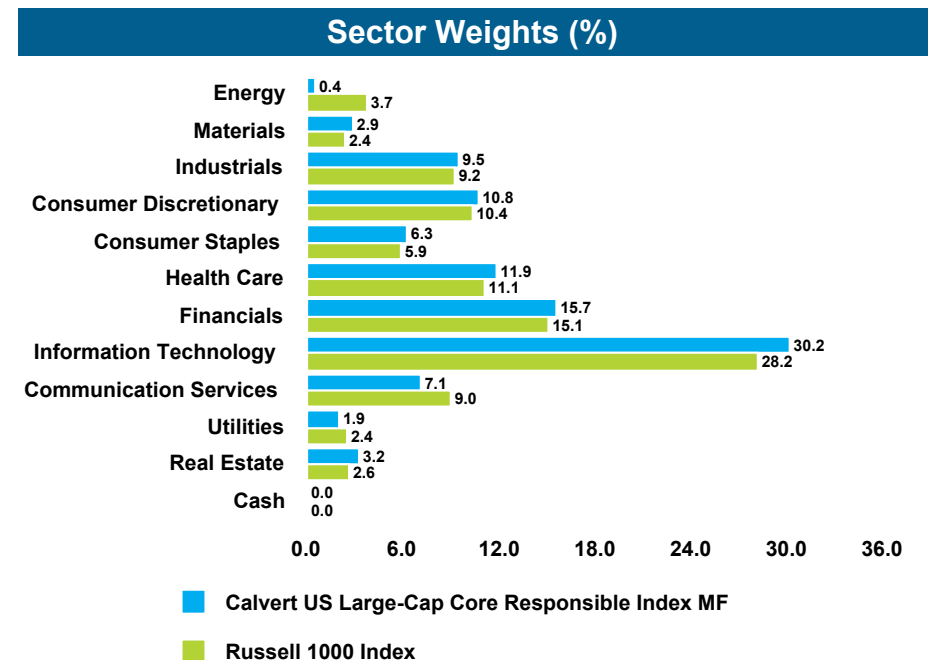
Manager Equity | As of March 31, 2025

Top Holdings	
Apple Inc	6.7
Microsoft Corp	5.5
NVIDIA Corporation	5.1
Amazon.com Inc	3.7
Alphabet Inc Class A	3.5
Broadcom Inc	1.6
Tesla Inc	1.6
Eli Lilly and Co	1.5
JPMorgan Chase & Co	1.5
Visa Inc	1.3
% of Portfolio	32.0

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	795	1,007
Wtd. Avg. Mkt. Cap \$B	795.7	818.4
Median Mkt. Cap \$B	14.0	14.1
P/E Ratio	25.8	24.9
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	18.8	19.0
Price to Book	4.9	4.6

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	6.2	-	-	-	17.4	11/01/2022
Russell 1000 Index	-4.5	7.8	8.7	18.5	12.2	18.1	
Large Cap Median	-4.3	6.0	7.8	17.1	11.0	16.5	
Large Cap Rank	67	49	-	-	-	42	
Calvert US Large-Cap Core Responsible Index	-5.8	6.3	-	-	-	21.3	10/31/2022
Russell 1000 Index	-4.5	7.8	8.7	18.5	12.2	17.7	
Large Cap Median	-4.3	6.0	7.8	17.1	11.0	19.6	
Large Cap Rank	67	47	-	-	-	33	



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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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. Portfolio Return- [Risk Free Rate+Beta*(market return-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.