SFERS
San Francisco Employees' Retirement System

San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR SHEET

September 10, 2025

To: Retirement Board

From: Diane Chui Justen, Deferred Compensation Director

Date: September 10, 2025

Agenda Item: Review of SFDCP Investment Performance for the First Half of 2025

Recommendation:
This is a discussion only item.

Background:
SFDCP Investment Consultant, Callan, will present a review of the Plan's investment performance for the first half of 2025, and answer any questions regarding the presentation and Q2 '25 report.

Attachment:
Callan Presentation
Investment Measurement Service Q2 '25 Report

Callan

September 10, 2025

SFDCP: Semi-Annual Performance Summary

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DC Practice Leader

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Investment Consult

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

SFDCP Semi-Annual – Performance Summary

Key Highlights

- **The Deferred Compensation Plan was valued at $6.2 billion on June 30, 2025**
  - The Plan has grown by $488 million over the 6 months to date helped by strong investment returns.
- **The custom target date funds managed by T. Rowe Price**
  - Returns for the target date funds across all vintages were strong with a return range of 5.8% to 10.3% for the 6 months to date.
  - Relative returns versus the custom index have been positive for all vintages so far in 2025. The value style managers of Schroders International and Delaware SMID Value were the largest contributors.
  - T. Rowe's tactical positioning detracted slightly and is slightly overweight equity and real assets due to inflation fears.
- **Watch List Update:**
  1. SFDCP Large Cap Growth fund – 3rd quartile of peer group and below index for 5-years
     - *Showing improvement over the past two years. Search Finalists to be presented at the September 24th DCC*
  2. SFDCP SMID Cap Fund – Following strong performance, no longer qualifies for watchlist.
  3. Baird Core Plus Bond Fund – No further concerns on personnel changes, recommend removal from watchlist.
  4. SFDCP International Equity Fund – New to the watch list: The American Funds EUPAC Fund is undergoing changes within the portfolio manager group. The Fund is expected to be less growth focused going forward.
     - *These changes are ongoing, and a re-evaluation is recommended in the fund's role as the growth component*
     - *The current SFDCP International Equity Fund is made up of 50% EUPAC and 50% Schroders International Value*

Economic and Capital Market Overview

International Markets Back Up Sharply in 2025

Global ex-U.S. markets lead the way for the second quarter in a row, showing diversification

Big gains for International Stocks

- The market continues to vacillate with updated announcements on trade policy. Equity markets jumped double digits in the second quarter. The US Dollar fell 10%, the worst since 1973!
- The market remains highly concentrated. Only five countries have a nominal GDP that is higher than Nvidia's market capitalization – that includes the U.S., China, Germany, and India and, Japan.

Modest returns for core fixed income

- Weaker performance in Q2 as bonds came to grips with the current debt burden and inflation came in at 2.7% (year-over-year). Moody's downgraded the U.S..

Solid economic growth resumed

- The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but grew 3.0% in 2Q. Consumer spending held up while business spending has paused.

Returns for Periods ended 6/30/25

	YTD	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	5.75	15.30	19.08	15.96	12.96	8.04
S&P 500	6.20	15.16	19.71	16.64	13.65	7.98
Russell 2000	-1.79	7.68	10.00	10.04	7.12	7.35
Global ex-U.S. Equity						
MSCI World ex USA	18.99	18.70	15.73	11.51	6.65	4.63
MSCI Emerging Markets	15.27	15.29	9.70	6.81	4.82	--
MSCI ACWI ex USA Small Cap	17.68	18.34	13.46	10.74	6.54	7.02
Fixed Income						
Bloomberg Aggregate	4.02	6.08	2.55	-0.73	1.76	3.94
90-day T-Bill	2.07	4.68	4.56	2.76	1.98	1.88
Real Estate						
NCREIF:Total Index	2.50	4.23	-2.75	3.70	5.22	7.46
FTSE Nareit Equity	-0.25	8.60	5.35	8.63	6.32	9.29
Alternatives						
Cambridge Private Equity*	2.48	6.30	2.17	15.66	13.09	10.35
Cambridge Senior Debt*	1.22	6.08	7.06	8.75	7.71	4.62
Bloomberg Commodity	5.53	5.77	0.13	12.68	1.99	1.73
Inflation: CPI-U	2.20	2.67	2.87	4.58	3.06	2.54

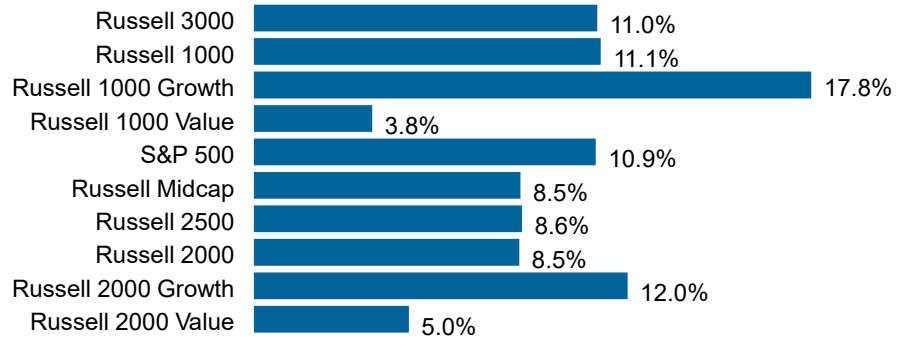
*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q24.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance

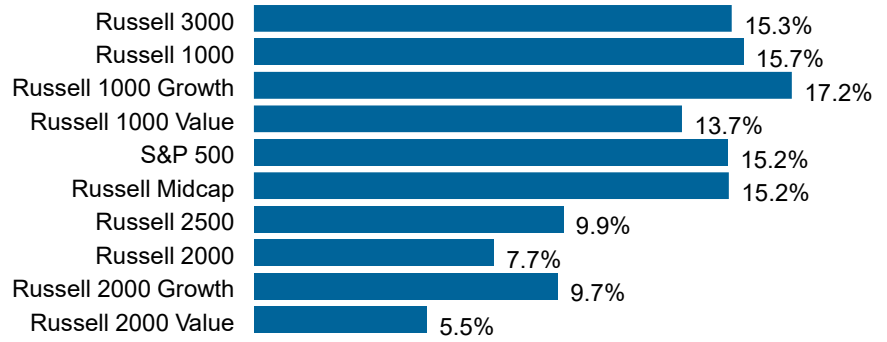
Reversal of fortune leads to gains across large and mid-cap indices YTD

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap stocks performing best followed by mid-cap and then small cap stocks.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

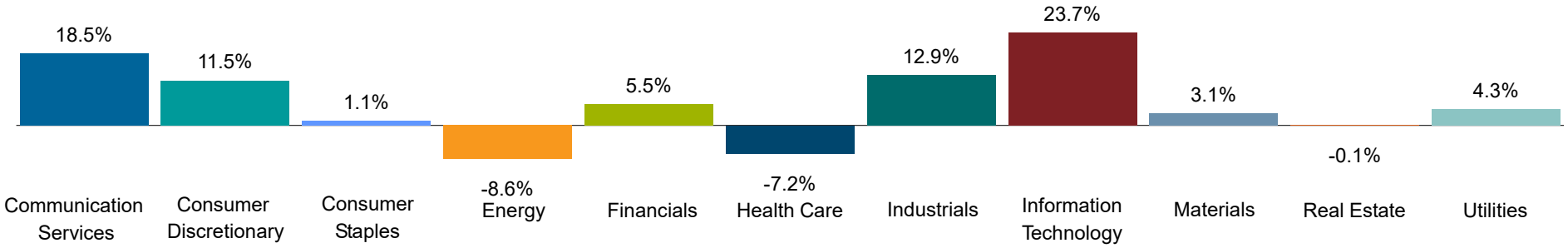
U.S. Equity: Quarter Ended 6/30/25



U.S. Equity: One Year Ended 6/30/25



Industry Sector Quarterly Performance (S&P 500) as of 6/30/25



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance

Modest edge for global ex-U.S. markets

Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided, and Technology stocks led the market rally.

Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500 (+6.2%).
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in consumer discretionary stocks.

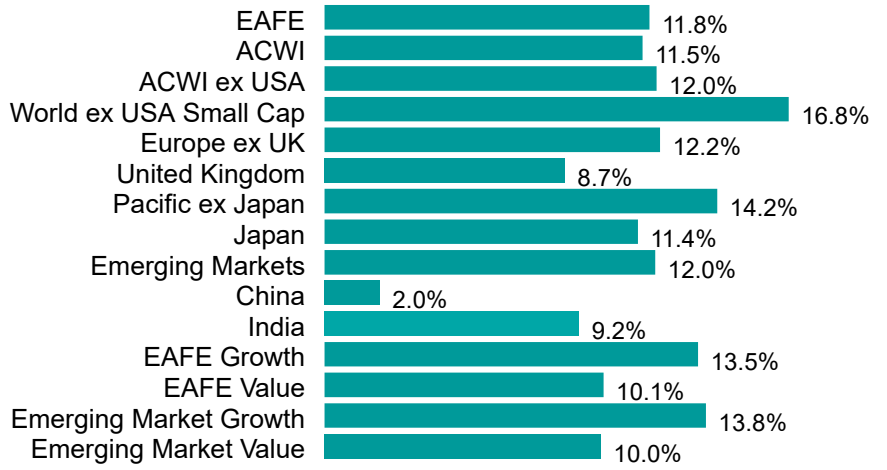
Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy fell due to lower oil prices.

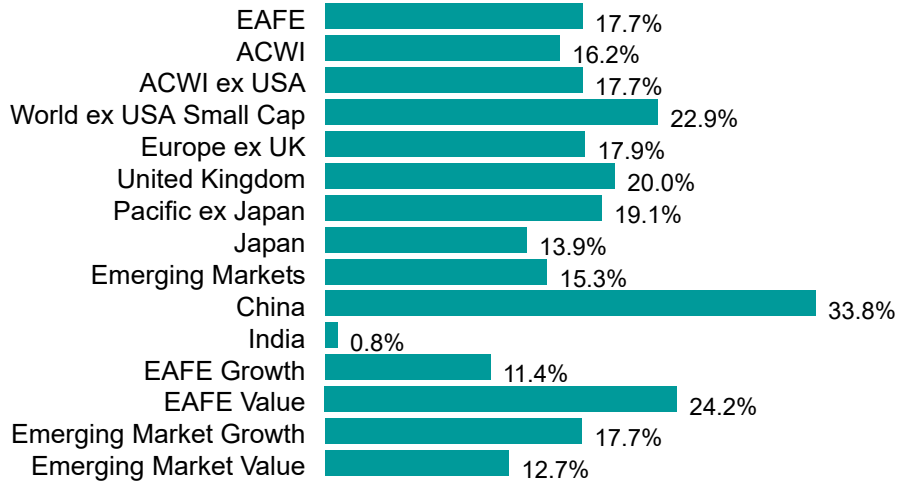
U.S. dollar

- The U.S. dollar posted its worst start to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

Global Equity Returns: Quarter Ended 6/30/25



Global Equity Returns: One Year Ended 6/30/25



Source: MSCI

SFDCP Plan Value and Fund Performance

Plan Assets by Investment Option as of 6/30/2025

- The total fund has increased dramatically over the fiscal year. Growing by $376M (>6.5%) this year.
- Target date funds performed well year to date and now represent 19% ($1.2B) of plan assets, the largest in the plan followed closely by the S&P 500 Index fund.
- Note the Real Estate fund was changed during February to a Diversified Real Assets fund.

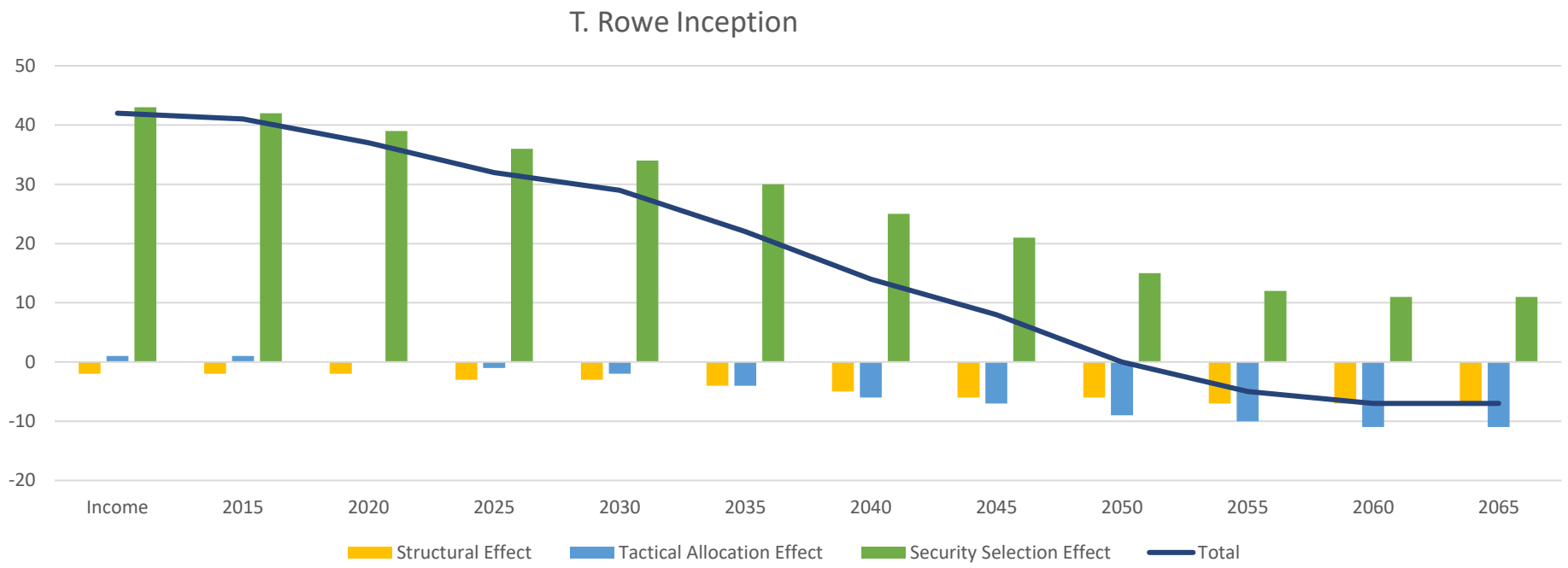
	June 30, 2025		December 31, 2024	
	Market Value	Weight	Market Value	Weight
Target Date Funds	**$1,168,641,300**	**19.00%**	**$1,082,079,000**	**18.74%**
SFDCP Target Date Retirement	44,396,805	0.72%	37,051,215	0.64%
SFDCP Target Date 2015 Fund	48,167,354	0.78%	48,844,403	0.85%
SFDCP Target Date 2020 Fund	80,433,758	1.31%	82,058,549	1.42%
SFDCP Target Date 2025 Fund	132,519,657	2.16%	132,823,686	2.30%
SFDCP Target Date 2030 Fund	194,520,854	3.16%	186,686,802	3.23%
SFDCP Target Date 2035 Fund	198,513,058	3.23%	181,602,643	3.15%
SFDCP Target Date 2040 Fund	154,346,964	2.51%	140,770,893	2.44%
SFDCP Target Date 2045 Fund	147,155,525	2.39%	129,886,360	2.25%
SFDCP Target Date 2050 Fund	100,377,812	1.63%	86,636,714	1.50%
SFDCP Target Date 2055 Fund	47,732,611	0.78%	40,112,553	0.69%
SFDCP Target Date 2060 Fund	15,469,322	0.25%	12,283,394	0.21%
SFDCP Target Date 2065 Fund	5,007,580	0.08%	3,321,787	0.06%
SFDCP Stable Value Portfolio	**$936,009,169**	**15.22%**	**$907,819,588**	**15.73%**
Fixed Income	**$504,682,997**	**8.21%**	**$460,392,938**	**7.97%**
SFDCP Core Bond Portfolio	185,139,135	3.01%	172,744,371	2.99%
SFDCP Bond Index Portfolio	319,543,863	5.20%	287,648,568	4.98%
US Equity - Large Cap	**$2,343,661,060**	**38.11%**	**$2,253,145,905**	**39.03%**
SFDCP Large Cap Equity Index	1,145,142,179	18.62%	1,099,096,876	19.04%
SFDCP Large Cap Social Equity	206,438,724	3.36%	192,527,209	3.33%
SFDCP Large Cap Value Equity	104,319,976	1.70%	101,121,007	1.75%
SFDCP Large Cap Growth Equity Portfolio	887,760,181	14.44%	860,400,813	14.90%
US Equity - SMID Cap	**$511,348,081**	**8.32%**	**$504,690,504**	**8.74%**
SFDCP Active Equity Portfolio	137,016,838	2.23%	133,136,693	2.31%
SFDCP SMID Cap Equity Portfolio	15,952,091	0.26%	16,642,976	0.29%
SFDCP SMID Cap Equity Index	358,379,152	5.83%	354,910,835	6.15%
International Equity	**$562,832,019**	**9.15%**	**$456,252,994**	**7.90%**
SFDCP International Equity Portfolio	239,170,096	3.89%	187,454,544	3.25%
SFDCP International Equity Index	323,661,923	5.26%	268,798,450	4.66%
Real Assets	**$32,615,944**	**0.53%**	**$28,514,355**	**0.49%**
SFDCP Diversified Real Assets	32,615,944	0.53%	-	-
SFDCP Real Estate Portfolio	-	-	28,514,355	0.49%
Brokerage Window	**$89,573,391**	**1.46%**	**$80,077,427**	**1.39%**
SFDCP Total Fund	**$6,149,363,960**	**100.0%**	**$5,772,972,710**	**100.0%**

Target Date Fund Returns as of 6/30/2025

- T. Rowe Price took over management of the target date funds in June 2023. The inception for T. Rowe is shown in the “Last 2 years column.”
- Absolute returns and relative return have been generally strong however the longer dated funds have slightly trailed on a since inception basis.
- Underlying Fund selection drove the bulk of outperformance.

	Last 1/2 Year	Last Year	Last 2 Years	Last 5 Years	Last 10 Years
SFDCP Target Date Retirement	5.79%	9.35%	9.08%	5.48%	5.10%
TD Retirement Benchmark	5.59%	9.12%	8.73%	4.92%	4.70%
SFDCP Target Date 2015 Fund	5.79%	9.37%	9.15%	-	-
TD Benchmark 2015	5.59%	9.14%	8.74%	-	-
SFDCP Target Date 2020 Fund	6.01%	9.65%	9.50%	-	-
TD Benchmark 2020	5.80%	9.47%	9.14%	-	-
SFDCP Target Date 2025 Fund	6.37%	10.12%	10.03%	6.18%	5.65%
TD Benchmark 2025	6.13%	9.96%	9.73%	5.62%	5.24%
SFDCP Target Date 2030 Fund	6.92%	10.86%	10.90%	7.32%	6.38%
TD Benchmark 2030	6.65%	10.74%	10.64%	6.69%	5.96%
SFDCP Target Date 2035 Fund	7.72%	11.90%	12.10%	9.04%	7.30%
TD Benchmark 2035	7.37%	11.82%	11.90%	8.36%	6.94%
SFDCP Target Date 2040 Fund	8.49%	12.91%	13.27%	11.29%	8.35%
TD Benchmark 2040	8.10%	12.90%	13.17%	10.60%	8.08%
SFDCP Target Date 2045 Fund	9.21%	13.85%	14.35%	12.11%	8.72%
TD Benchmark 2045	8.74%	13.85%	14.31%	11.43%	8.46%
SFDCP Target Date 2050 Fund	9.80%	14.67%	15.24%	12.45%	8.89%
TD Benchmark 2050	9.29%	14.71%	15.26%	11.80%	8.64%
SFDCP Target Date 2055 Fund	10.21%	15.22%	15.81%	12.68%	9.00%
TD Benchmark 2055	9.65%	15.28%	15.89%	12.04%	8.76%
SFDCP Target Date 2060 Fund	10.32%	15.39%	15.98%	12.75%	-
TD Benchmark 2060	9.78%	15.45%	16.07%	12.11%	-
SFDCP Target Date 2065 Fund	10.33%	15.41%	15.99%	12.74%	-
TD Benchmark 2065	9.78%	15.45%	16.07%	12.11%	-

TDF Inception Returns & Attribution as of 06/30/2025



	Income	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Fund Performance %	9.09	9.16	9.50	10.04	10.90	12.09	13.27	14.36	15.24	15.81	15.99	15.99
Benchmark %	8.67	8.75	9.13	9.71	10.62	11.88	13.14	14.30	15.26	15.88	16.08	16.08
Difference %	**0.42**	**0.41**	**0.37**	**0.33**	**0.28**	**0.21**	**0.13**	**0.06**	**-0.02**	**-0.07**	**-0.09**	**-0.09**

- Security Selection Effect demonstrates the value added from the underlying investment managers
  - Schroders strong performance was the largest contribution to the attribution
- Tactical Asset Allocation was mostly a drag on performance during the period, driven by overweight to real assets
- The Structural Effect has been slightly negative

Investment Option Returns as of 6/30/2025

Investment Manager	Last Quarter Return	1/2 Year Return	Last Year Return	3 Year Return	5 Year Return	10 Year Return
Core Funds						
SFDCP Stable Value	**0.8** 4	**1.6** 4	**3.2** 7	**2.9** 8	**2.5** 6	**2.2** 7
Callan Stable Value						
US Treas Const Mat 3 Yr	0.9 1	2.0 1	4.0 1	4.1 1	2.8 2	2.2 7
SFDCP Core Bond	**1.4** 48	**4.1** 57	**6.6** 46	**3.7** 37	**0.2** 49	**2.5** 33
Callan Core Plus MFs						
Blmbg Aggregate Idx	1.2 83	4.0 61	6.1 83	2.5 87	-0.7 92	1.8 89
SFDCP Bond Index (i)	**1.2** 61	**4.0** 64	**6.1** 64	**2.6** 84	**-0.7** 88	
Callan Core Bond MFs						
Blmbg Aggregate	1.2 63	4.0 63	6.1 65	2.5 84	-0.7 87	1.8 82
SFDCP Large Cap Equity Index (i)	**10.9** 53	**6.2** 54	**15.1** 26	**19.7** 41	**16.6** 42	**13.6** 19
Callan Large Cap Core MFs						
S&P 500 Index	10.9 53	6.2 53	15.2 26	19.7 41	16.6 42	13.6 19
SFDCP Large Cap Social Equity	**12.8** 17	**5.8** 56	**15.4** 22	**20.5** 27	**16.1** 53	**13.9** 16
Callan Large Cap Core MFs						
FTSE 4 Good US Select	12.8 17	5.8 56	15.5 21	20.7 25	16.3 50	14.0 15
SFDCP Large Cap Value Equity	**2.8** 73	**5.1** 56	**12.8** 44	**13.7** 43	**15.5** 43	**9.0** 69
Callan Lg Cap Value MF						
Russell 1000 Value Index	3.8 51	6.0 41	13.7 25	12.8 54	13.9 62	9.2 59
SFDCP Large Cap Growth Equity	**17.5** 50	**6.3** 52	**15.7** 41	**25.0** 36	**15.1** 52	**15.0** 46
Callan Large Cap Grwth MF						
Russell 1000 Growth Index	17.8 42	6.1 54	17.2 23	25.8 30	18.1 8	17.0 7
SFDCP Active Equity	**8.5** 43	**7.1** 3	**8.2** 32	**12.8** 20	**14.5** 17	**9.1** 25
Callan Small Cap MFs						
Russell 2000 Index	8.5 43	-1.8 46	7.7 35	10.0 51	10.0 51	7.1 67
SFDCP Small-Mid Cap Equity	**8.8** 36	**0.3** 31	**7.3** 44	**10.3** 48	**11.4** 43	
Callan SMID Broad MFs						
Russell 2500 Index	8.6 37	0.4 26	9.9 17	11.3 39	11.4 43	8.4 43

Returns:
- above median
- third quartile
- fourth quartile

Watch List Update:

- The DCC will meet on September 24th to discuss potential replacement candidates for the T. Rowe Large Cap Growth fund within the SFDCP Large Cap Growth fund.
- Callan recommends taking Baird off the watch list given the stability of the leadership team changes. No other changes have been announced and performance remains strong.

Investment Option Returns as of 6/30/2025 (cont.)

Investment Manager	Last Quarter Return	1/2 Year Return	Last Year Return	3 Year Return	5 Year Return	10 Year Return
SFDCP Small-Mid Cap Equity Index (i)	**12.1** 17	**2.1** 12	**15.5** 6	**15.1** 8	**11.5** 43	
Callan SMID Broad MFs						
Dow Jones US Completion	12.1 17	2.1 12	15.6 6	15.1 9	11.5 43	9.0 25
SFDCP International Equity	**13.8** 14	**20.6** 42	**19.6** 44	**14.6** 61	**10.8** 59	**6.9** 40
Callan Non US Equity MFs						
MSCI ACWI ex US	12.0 51	17.9 69	17.7 57	14.0 69	10.1 68	6.1 60
SFDCP International Equity Index (i)	**11.8** 54	**20.0** 55	**18.0** 52	**16.2** 41	**11.5** 53	
Callan Non US Equity MFs						
MSCI EAFE	11.8 55	19.4 58	17.7 57	16.0 48	11.2 55	6.5 49
SFDCP Diversified Real Assets	**2.8** 55					
Callan Real Assets MFs						
SSgA Real Asset Index	2.9 55					

Returns:
- above median
- third quartile
- fourth quartile

Watch List Update:

- The Capital Group EUPAC is going through a style shift as they reconfigure the portfolio management team. The announced changes are expected to return the stylistic factors of the fund to be Core Growth. Callan will be re-evaluating the fund alongside the Schroders International Value fund as more information becomes available.

Target Date Component Fund Returns as of 6/30/2025

Investment Manager	1/2 Year Return	Last Year Return	3 Year Return	5 Year Return	10 Year Return
Target Date Component Funds					
Blackrock Strategic Income Opportunities	**4.7** 29	**8.5** 40	**5.7** 66	**3.9** 53	
Callan Unconstrain FI MF					
Blmbg Universal	4.1 61	6.5 82	3.3 93	-0.1 98	2.1 93
PIMCO International Bond, USD-hedge	**2.3**	**6.7**	**5.2**	**1.8**	**3.3**
Blmbg Glb Agg xUSD Hdg	1.8	6.1	4.3	0.9	2.7
Fidelity Long-duration US Treasury (i)	**3.1** 65	**1.5** 77	**-3.8** 70	**-8.3** 73	
Callan Extended Mat MF					
Blmbg Long Treasury	3.1 69	1.6 76	-3.7 69	-8.2 72	0.1 69
Vanguard Short-duration USTIPS Index (i)	**4.0** 13	**6.5** 11	**4.0** 22	**3.8** 1	**2.9** 3
Callan Short US Govt MFs					
Blmbg TIPS 0-5 Yr	4.0 14	6.5 12	4.0 23	3.8 1	2.9 3
MFS Emerging Markets Debt Fund	**4.8** 69	**9.2** 66	**9.0** 62	**2.4** 65	**3.5** 65
CAI EM Debt USD MFs					
JPM EMBI Global Dvsfd	5.6 45	10.0 43	8.9 68	1.8 92	3.5 63
PIMCO High Yield	**4.3** 62	**8.8** 69	**9.2** 57	**5.0** 81	**4.8** 49
CAI High Yield MFs					
Blmbg GI High Yield	6.8 1	13.0 1	11.8 1	5.7 41	5.0 32
Nuveen Global Infrastructure	**13.8** 52	**24.8** 36	**10.7** 29	**10.7** 27	**7.7** 37
CAI GI Infrastructure MFs					
S&P Global Infra Net Idx	14.9 45	26.6 16	11.5 18	12.2 2	6.8 65
PIMCO Commodity Real Return Str.	**7.1** 20	**7.0** 21	**-0.6** 64	**13.7** 43	**2.6** 65
CAI Commodities Genl MFs					
Blmbrg Commodity Index	3.3 76	1.0 81	-4.5 99	9.4 93	-0.1 94
Principal Glbl Real Est Securts CIT	**6.2** 63	**10.7** 71	**4.4** 53	**5.6** 60	**5.0** 51
CAI Gbl Real Estate MFs					
FTSE EP/NA Developed	6.7 47	12.4 39	4.6 50	6.1 54	4.2 76

Returns:
- above median
- third quartile
- fourth quartile

Component Funds Update

- All the target date component funds are performing in-line with expectations. They are all either ahead of their benchmark or their peer group median on a three- and five-year basis except for the Principal Global REIT and PIMCO High Yield fund for 3 & 5 years. There is no peer group available for PIMCO's hedged Intl Bond fund.

Target Date Component Fund Returns as of 6/30/2025

Investment Manager	1/2 Year Return	Last Year Return	3 Year Return	5 Year Return	10 Year Return
DFA World Core Equity	**10.0** 54	**15.2** 30	**16.6** 44	**14.6** 7	**9.7** 55
Callan Global Equity MFs					
MSCI ACWI	10.0 54	16.2 27	17.3 42	13.7 14	10.0 46
DFA Emerging Markets Core Equity	**13.9** 60	**13.1** 57	**11.6** 25	**10.4** 9	**6.0** 19
CAI Emerging Equity MFs					
MSCI EM	15.3 44	15.3 30	9.7 47	6.8 36	4.8 41

Returns:
- above median
- third quartile
- fourth quartile

DC Hot Topics

Defined Contribution Plans - Industry Topics

2Q25

Litigation News

Intel Case (9th Circuit)

- No Breach Found: Intel DC plan fiduciaries did not violate ERISA by including private equity/hedge funds in target date funds.
- Poor Returns ≠ Imprudence: Plaintiffs must show lack of prudent process—not just bad returns.
- DOL Support: Court relied on 2020 DOL guidance allowing private equity in DC plans if well-monitored.
- Key Takeaway: Alternative assets are permitted if supported by a strong fiduciary process.

Cryptocurrency News

- DOL Rescinded 2022 Warning: No longer discourages offering it and often found in self-directed brokerage windows
- Fiduciary Duties Still Apply: Plan sponsors must still meet ERISA standards to evaluate risks

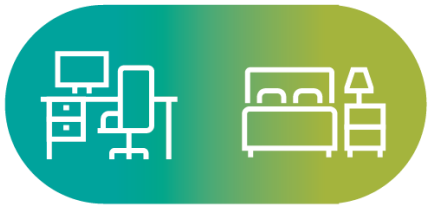
Alternative Investment Executive Order

- Executive Order: Trump directs DOL to clarify rules for offering alternative assets in DC plans, potentially adding safe harbors.
- Regulatory Action: DOL to work with Treasury/SEC, review prior guidance, and the DOL has already rescinded 2021 Biden-era statement, which casted private market investments in a negative light within DC Plans.
- Fiduciary Focus: Fiduciaries must keep strong selection and monitoring processes for alternative investments.

Callan Update

Published Research Highlights: 2Q25

Office-to-Residential Conversions Update



2025 Cost of Doing Business Study



Nuclear Power's Rebound and Institutional Investors



2025 DC Trends Survey



Recent Blog Posts

Wait on Changing Market Cap Weights

Adam Lozinski

Navigating Volatility: An Expert Guide for Nonprofits

Tony Lissuzzo

Historic Market Volatility and Our 10-Year CMAs

Jay Kloepfer

Additional Reading

Active vs. Passive quarterly charts
Capital Markets Review quarterly newsletter
Monthly Updates to the Periodic Table
Market Pulse Flipbook quarterly markets update
Market Intelligence (clients-only)
Real Estate Indicators market outlook

Key Findings of the 2025 Callan Cost of Doing Business Study

Callan's *2025 Cost of Doing Business Study* reflects 2024 investment management fees for **180 asset pools** with more than **$772 billion in assets**, including public defined benefit (DB) plans, corporate DB plans, nonprofits, and insurance pools. These pools generate **$4.2 billion in fees** per year. In addition to 2024 results, it reveals trends and changes since 2010.

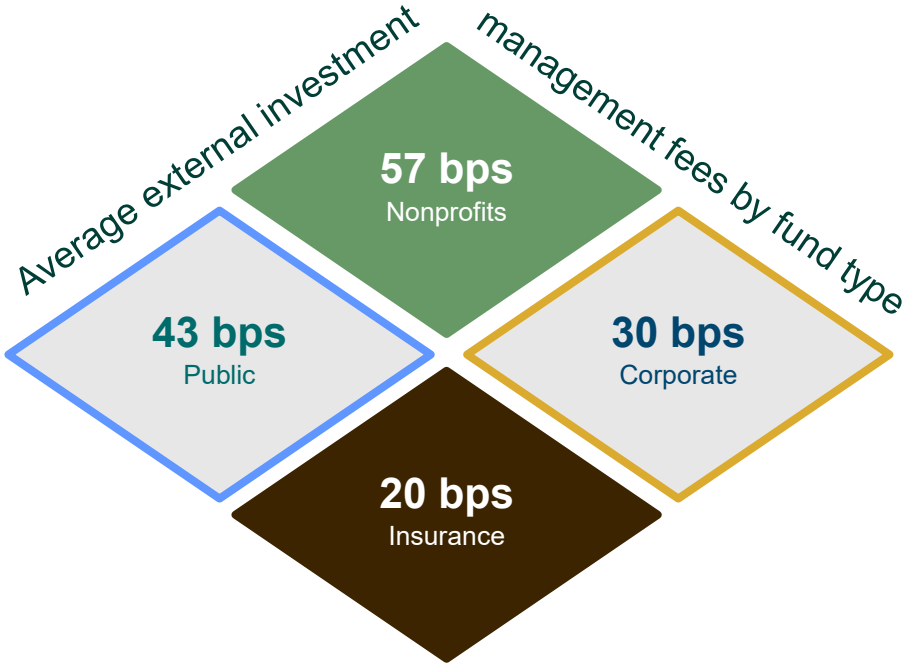
40 bps
Average total investment fees paid by all institutional investors

Custody Fees by Fund Size

	Core Fee	Flat Fee Arrangement
< $500 million	3.7 bps	7%
$500 million to < $2 billion	1.2 bps	12%
$2 to < $10 billion	0.9 bps	13%
> $10 billion	0.6 bps	19%

On average larger funds have **24%–37%** higher fees than smaller funds

Corporate TR funds have **50%** higher fees than corporate LDI funds



Average Passive Weight

Corporate	32%
Public	31%
Nonprofit	22%
Insurance	23%

Change to average investment management fees since 2020

Corporate	-17%
Public	-4%
Nonprofit	+16%

Average Alternatives Weight

Corporate	8%
Public	15%
Nonprofit	19%
Insurance	4%

Callan Institute Events

Upcoming conferences, workshops, and virtual events

2025 October Workshop

Assessing the Role of Alternatives in Modern Plan Design

As defined contribution (DC) plans evolve beyond traditional core menus, there is increased interest in exploring alternative investments to enhance outcomes—particularly within target date funds (TDFs) and custom solutions. In this workshop, we will explain why alternatives are being considered, discuss which are most feasible and how to implement, and provide opportunities and challenges with these investments.

Workshop Dates

- October 28, 2025 – Chicago
- October 30, 2025 – San Francisco

Workshop Agenda

- 8:00 - 9:00 AM | Continental Breakfast
- 9:00 - 10:15 AM | Workshop and Q&A
- 10:15 - 11:00 AM | Roundtable Discussions

Mark Your Calendar

2026 National Conference

April 20-22, 2026 – Scottsdale, Arizona

Watch your email for further details and an invitation.

Upcoming Virtual Events

August 21, 2025

Research Café: Modeling Returns and Managing Market Cap Weights

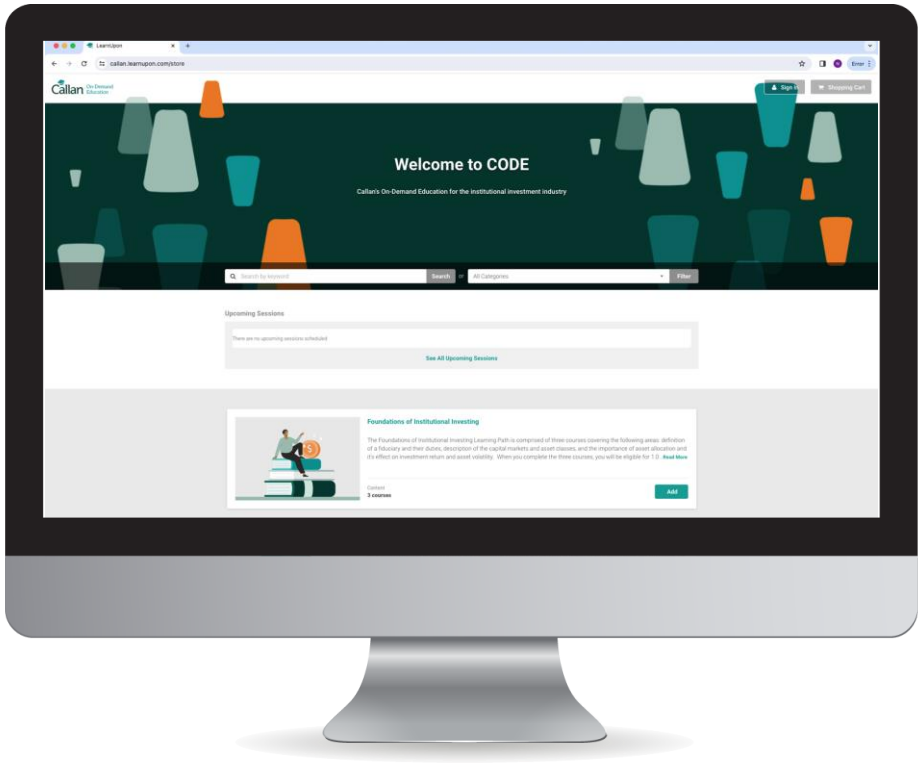
Introducing Callan On-Demand Education (CODE)

Callan On-Demand Education

- Variety of educational courses
- Interactive and engaging
- Self-guided modules
- Eligible for continuing education credits
- Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.



3 Reasons to Take CODE Courses

1. Become a better fiduciary
2. Showcase your skills and knowledge
3. Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of June 30, 2025

Total Associates: ~205

Company Ownership:
100% employee ownership
~70% of employees are equity owners
Well-diversified ownership

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Clients: 475+

Provides advisory services to institutional investor/asset owner clients with more than $4+ trillion

NEW ON CODE: Callan clients have free access to all CODE courses, all of which offer continuing education credits.

- **Framework for Defined Contribution Plans:** Topics include DC plan fiduciary training, legal & regulatory history and trends, fund performance evaluation & monitoring, designing investment menus, and fee studies & monitoring
- **Coming soon:** Training on Callan*DNA*, Callan's client portal, where clients can dive deep into their asset allocation and investment managers.

"Callan is a truly special place to develop a career in investment consulting. Since joining the firm, I have enjoyed collaborating with long-tenured colleagues to build successful investment programs for Callan's clients. I look forward to continuing to help my team and clients navigate challenges and seize the opportunities presented in this dynamic industry."

— Uvan Tseng, CFA, SVP, on his promotion to lead Callan's West Coast Consulting team



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

Past performance is no guarantee of future results.

Callan

June 30, 2025

San Francisco City and County Deferred Compensation Plan

Investment Measurement Service Quarterly Review

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

Table of Contents
June 30, 2025

Capital Markets Review

Capital Market Overview 2

Executive Summary

Domestic Equity Mutual Funds Overview 7
Domestic Fixed-Income Mutual Funds Overview 8
International Equity Overview 9
Asset Allocation Pie Chart 10
Asset Allocation Distribution Table 11
Target Date Funds Performance Table 12
Target Date Funds Performance Table 16

Target Date Retirement Funds

SFDCP Target Date Retirement 28
SFDCP Target Date 2015 31
SFDCP Target Date 2020 32
SFDCP Target Date 2025 33
SFDCP Target Date 2030 36
SFDCP Target Date 2035 39
SFDCP Target Date 2040 42
SFDCP Target Date 2045 45
SFDCP Target Date 2050 48
SFDCP Target Date 2055 51
SFDCP Target Date 2060 54
SFDCP Target Date 2065 57

Core Funds

SFDCP Stable Value 61
SFDCP Core Bond 64
SFDCP Bond Index 68
SFDCP Large Cap Equity Index 72
SFDCP Large Cap Social Equity 78
SFDCP Large Cap Value Equity 84
SFDCP Large Cap Growth Equity 90
SFDCP Active Equity 104
SFDCP Small-Mid Cap Equity Portfolio 110
SFDCP Small-Mid Cap Equity Index 124
SFDCP International Equity 130
SFDCP International Equity Index 144
SFDCP Real Estate 149

Table of Contents
June 30, 2025

Target Date Component Funds

DFA Inflation Protected Securities 154
WF Advantage Short Duration Bond 156
DFA Inflation Protected Securities 158
MFS Emerging Markets Debt Fund 160
PIMCO High Yield 162
Nuveen Global Infrastructure 164
PIMCO Commodity Real Return Str. 166
Principal Global Real Estate 168
DFA World Core Equity 170
DFA Emerging Markets Core Equity 172

Defined Contribution Trends

Defined Contribution Trends 175
Capital Markets Summary 181

Disclosures 183

U.S. EQUITIES

Reversal of fortune leads to gains

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap performing best followed by mid-cap and then small cap.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

Small cap weight in Russell 3000 at 25-year low

- NVIDIA's market cap (~$3.8 trillion) equals 126% of the entire Russell 2000.
- Only ~28% of Russell 2000 stocks are outperforming the S&P 500 aggregate return YTD (lowest since 1998).

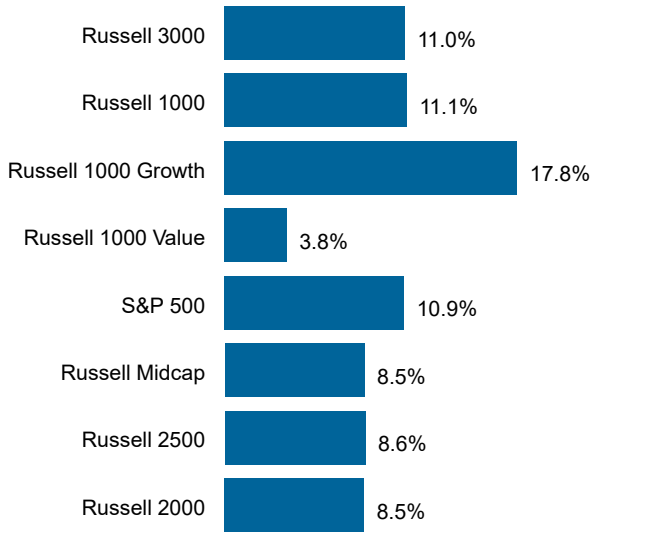
Large cap and growth trading at ever-larger premiums

- Russell 2000 Index trading at meaningful forward P/E discount (17.8x) vs. large caps (22.3x for S&P 500) even when negative and non-earners are screened out.
- Russell 1000 Growth trades at 30.1x forward P/E vs. 17.2x for Russell 1000 Value; the -57% discount for value is nearly 2x the -30% long-term average

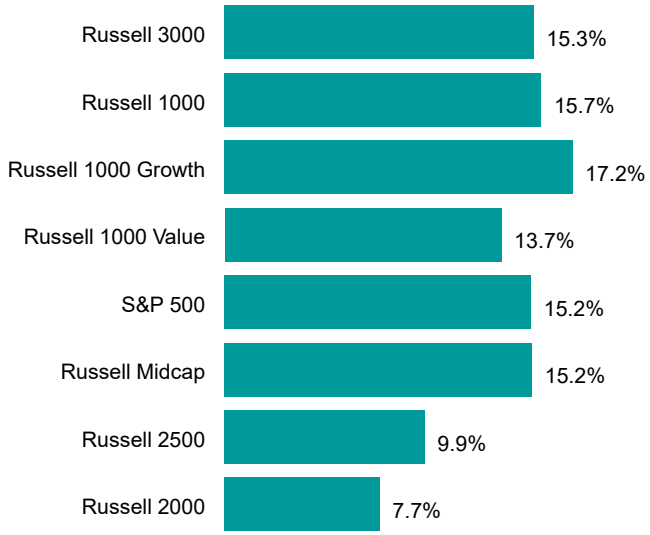
Market multiples elevated

- Wide valuation dispersion persists across size and style segments.
- Equal-weighted and mid- and small cap indices trade near long-term relative lows.

U.S. Equity: Quarterly Returns

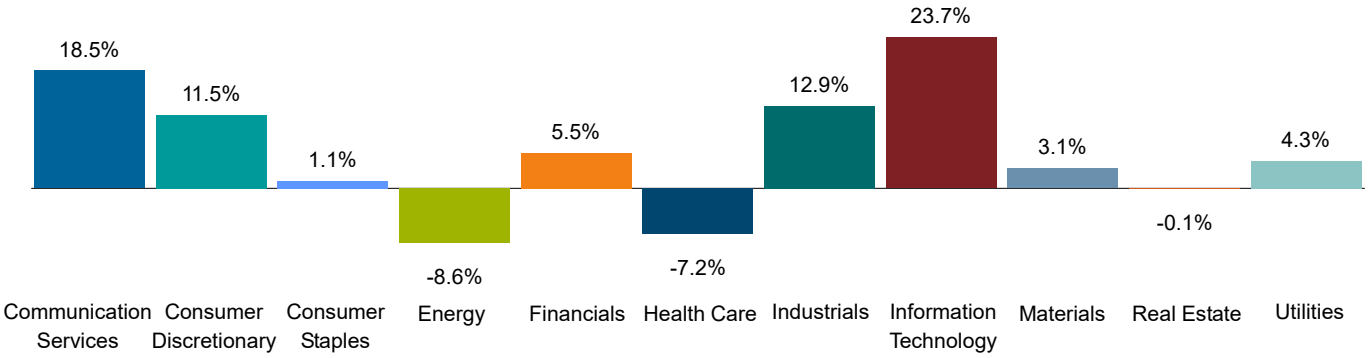


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Modest edge for global ex-U.S. markets

Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided and Technology stocks led the market rally.

Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500.
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in Consumer Discretionary stocks.

Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

U.S. dollar

- The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

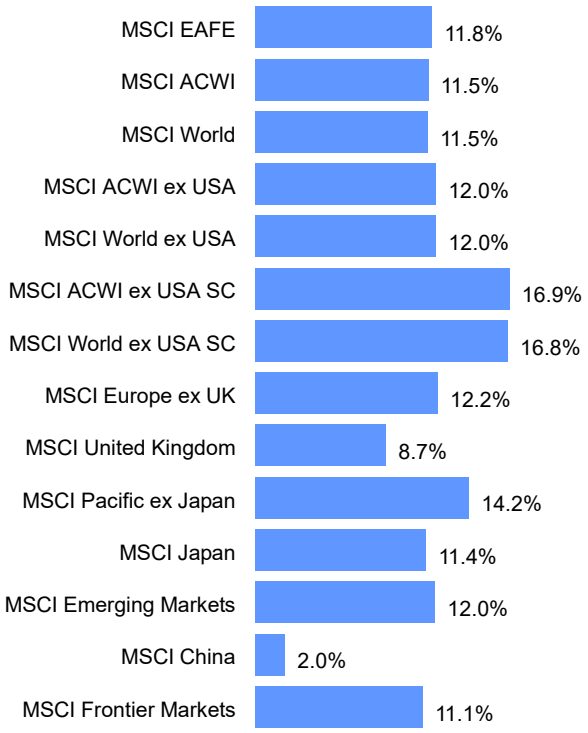
U.S. dollar trends

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years while declining 40.8%.
- After a long cycle of dollar strength and U.S equity dominance, a sustained weakening of the dollar could provide global ex-U.S equities with a tailwind toward relative outperformance vs. U.S. equities.

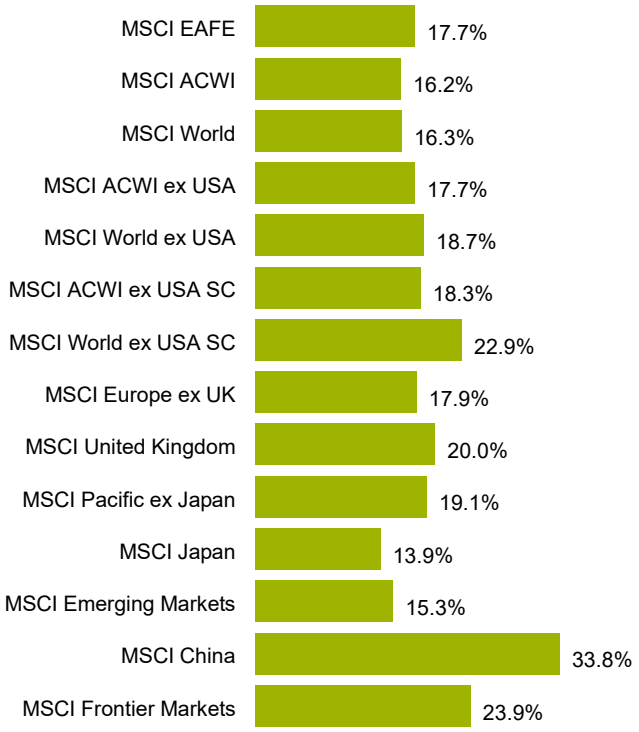
Factor volatility has increased

- Since 2020, volatility among factors has increased dramatically.
- Value has generally outperformed growth while quality exposure has been a headwind.
- The momentum factor has performed strongly in recent years as high beta growth stocks and deep value stocks have taken turns leading the market.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

With Fed on hold, yield curve steepens

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with $396 billion in IG and $73 billion in HY, contributing to strong YTD totals.

MUNICIPAL BONDS

Muni yield curves steepened meaningfully

- Short yields fell up to 20 bps and the long-end rose 25-30 bps within the AAA muni yield curve.
- The spread between AAA 2-year bonds and 10-year bonds widened to 191 bps from 161 bps as of 1Q25.

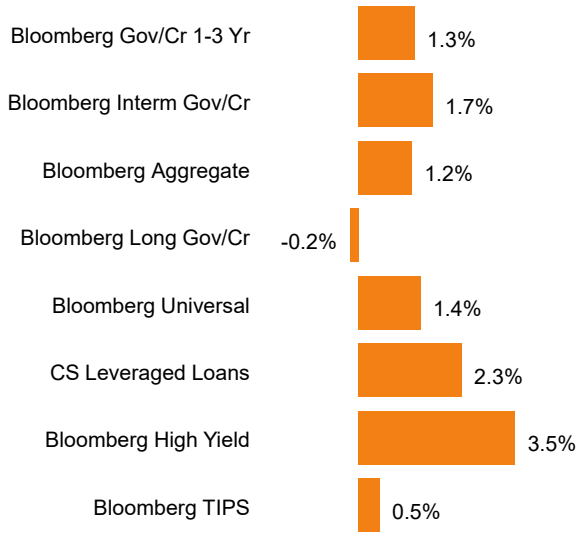
Sustained heavy issuance

- YTD issuance totaled $281 billion, on pace to beat 2024, which was a record year.

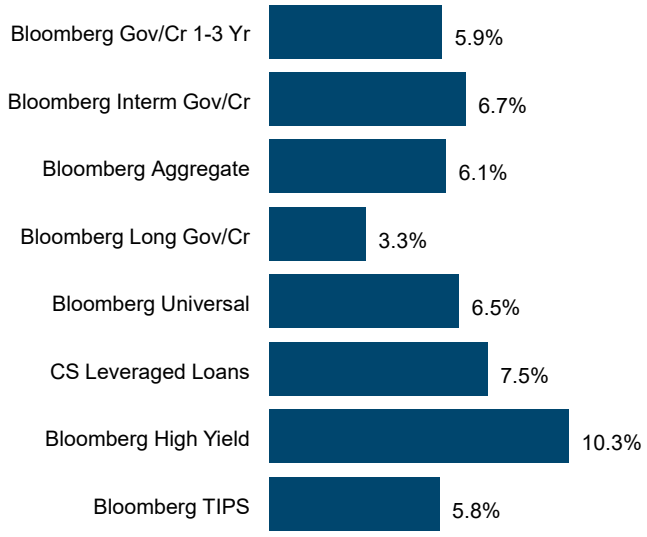
Municipal-to-Treasury ratios reflecting better valuations

- Ratios ended 2Q near or above historical averages, suggesting better relative value for tax-exempt buyers compared to Treasuries.
- Longer maturities were the cheapest portion of the market as the 30-year Muni/Treasury ratio ended at roughly 95%.

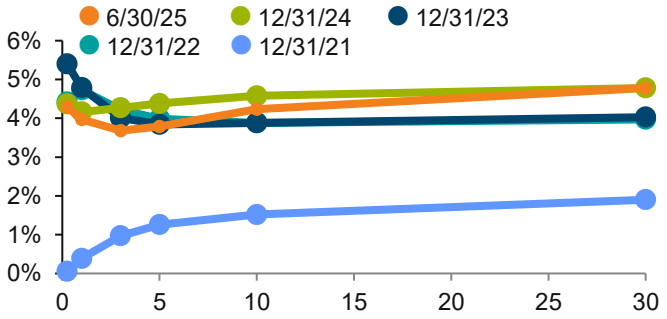
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

U.S. dollar continues to weaken amid tariff uncertainty

Macro environment

- Global rates declined as growth expectations moved lower, while renewed U.S. tariff threats added to uncertainty.
- The ECB and BOE both cut rates, citing moderating inflation, slowing economic growth, and trade policy uncertainty as drivers of the decisions.

U.S. dollar weakened

- Major currencies strengthened against the U.S. dollar for a second consecutive quarter as the ICE U.S. Dollar Index fell 10.7% in 1H25—its worst first-half performance since a 14.8% decline in 1973.
- The Bloomberg Global Aggregate ex US Hedged Index was positive for the quarter, but the dollar weakness resulted in substantially higher returns for the Unhedged Index.

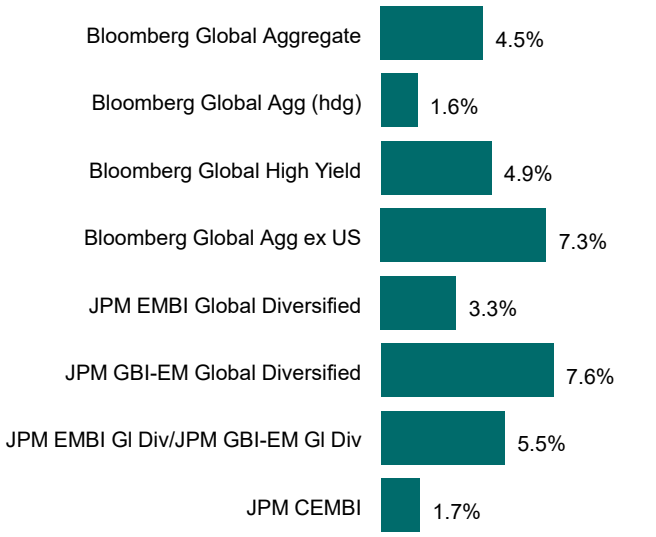
Emerging market debt delivers another strong quarter

- The dollar's decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index returning 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end, with lower-quality debt outperforming higher-quality.

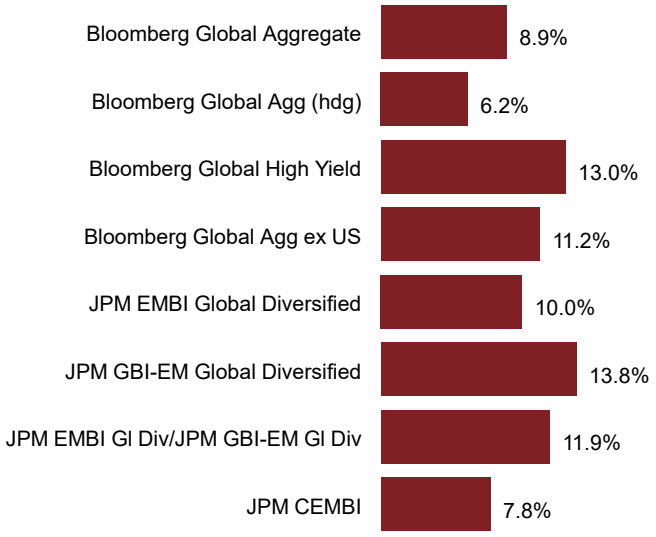
Markets shrug off geopolitical noise

- Fixed income markets were resilient despite geopolitical and macro headlines, including tariffs, Moody's downgrade of the U.S., and tensions in the Middle East.
- Elevated MOVE Index volatility was short-lived, ending the quarter near multi-year lows.
- The yield curve steepened with 2s/10s moving 18 bps higher, continuing the two-year trend into more positive territory.

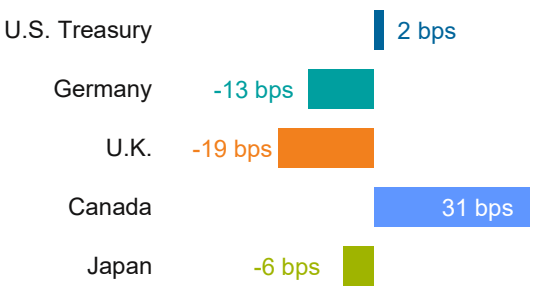
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

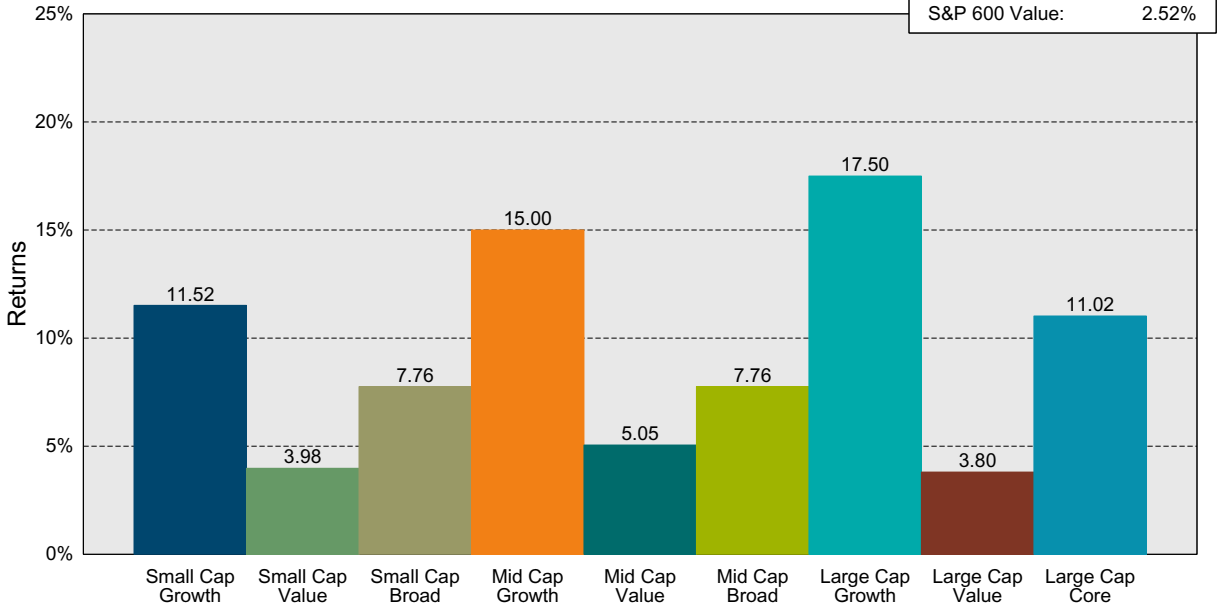
Executive Summary

Domestic Equity
Active Management Overview

U.S. equities rallied in 2Q25, sharply recovering from volatility earlier in the year and fears of tariff escalation. The S&P 500 gained 10.9% for the quarter (+6.2% YTD), fueled by trade tension de-escalation, robust 1Q earnings, and sustained enthusiasm for AI and tech-driven growth. Information Technology surged (+23.7%), followed by Communication Services (+18.5%). Consumer Discretionary (+11.5%) and Industrials (+12.9%) also posted solid gains underpinned by strong earnings. Health Care (7.2%) lagged as policy uncertainty and reimbursement concerns weighed on sentiment, while energy (8.6%) declined amid falling oil prices and fears of slowing demand. Growth stocks (Russell 3000 Growth: +17.6%) sharply outperformed Value (Russell 3000 Value: +3.8%), reversing 1Qs defensive tilt. Small cap equities (Russell 2000: +8.5%) participated in the rally but remained in negative territory YTD (1.8%).

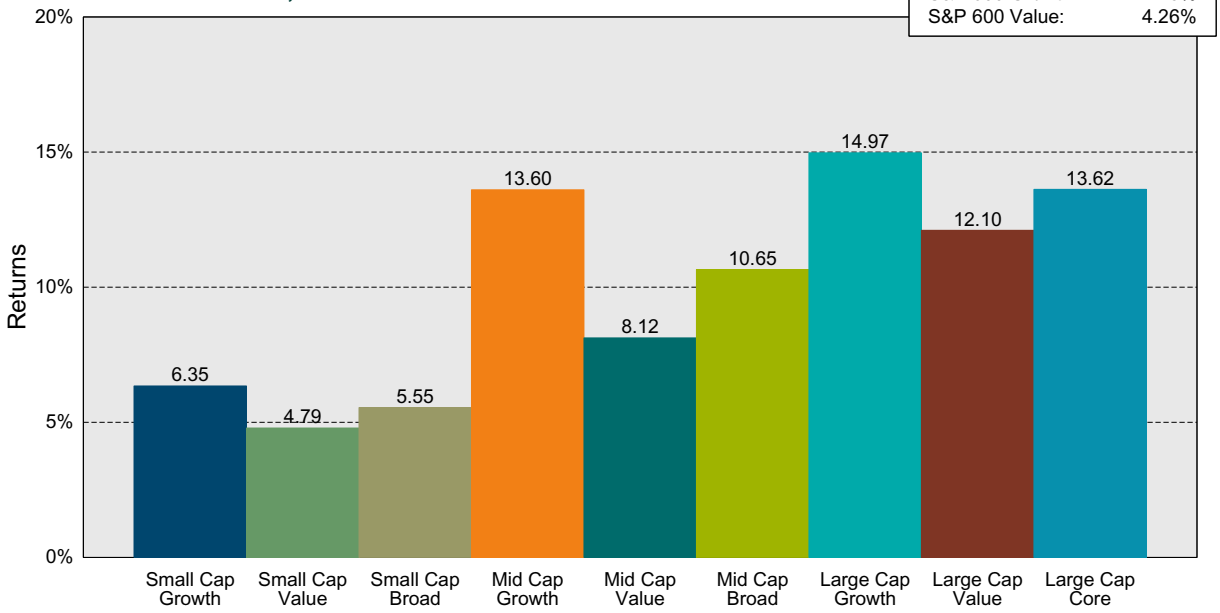
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2025

S&P 500:	10.94%
S&P 500 Growth:	18.94%
S&P 500 Value:	3.00%
S&P Mid Cap:	6.71%
S&P 600:	4.90%
S&P 600 Growth:	7.25%
S&P 600 Value:	2.52%



Mutual Fund Style Group Median Returns for One Year Ended June 30, 2025

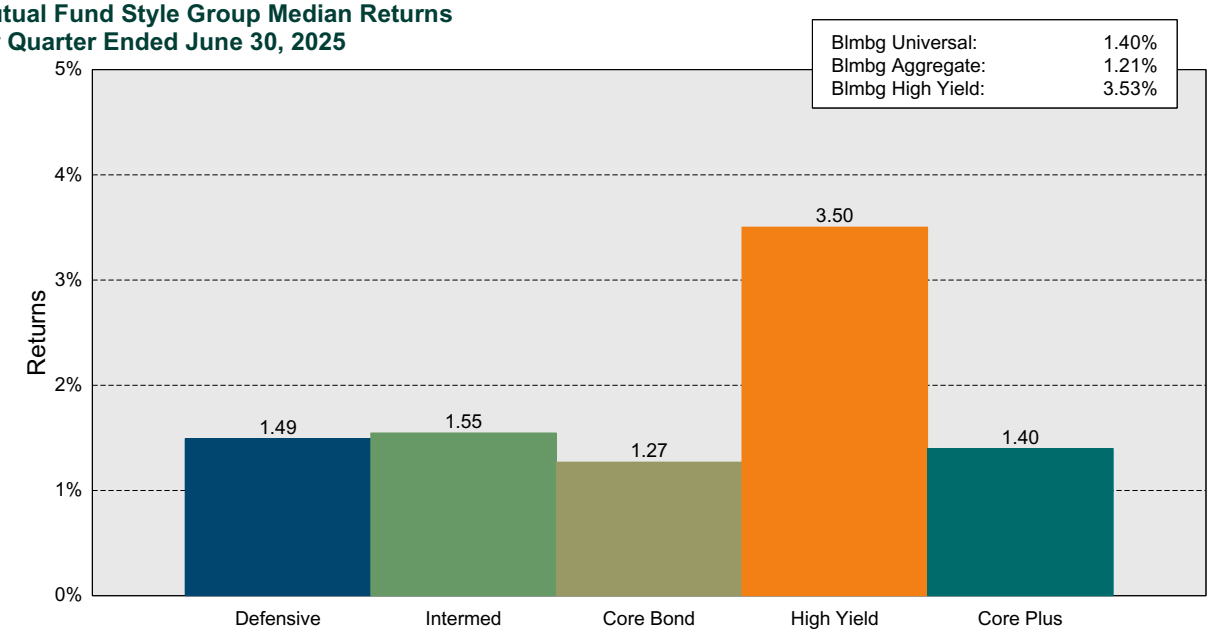
S&P 500:	15.16%
S&P 500 Growth:	19.88%
S&P 500 Value:	9.63%
S&P Mid Cap:	7.53%
S&P 600:	4.60%
S&P 600 Growth:	4.75%
S&P 600 Value:	4.26%



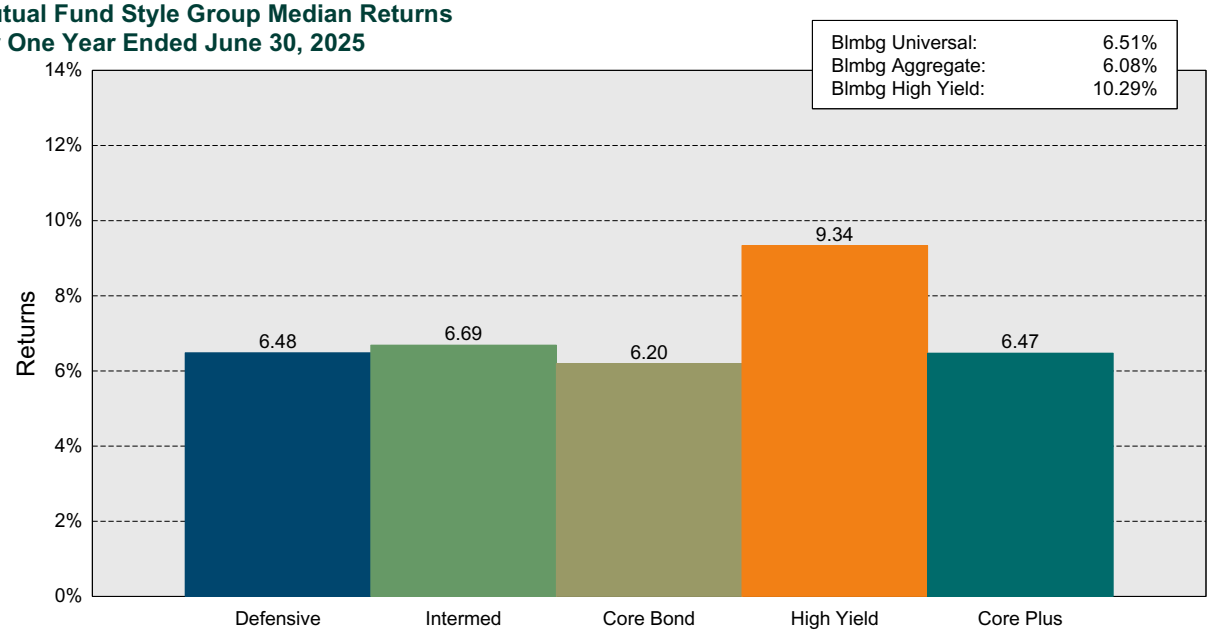
Domestic Fixed Income
Active Management Overview

Fixed income markets posted modest gains in 2Q as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter mostly unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.5%. The belly of the curve fell while the long end rose, steepening the curve by the end of the quarter. Investment grade corporate bonds outperformed Treasuries (Bloomberg Corporate: +1.8%) as spreads tightened modestly, supported by strong corporate balance sheets and robust demand for yield. High yield corporates (Bloomberg High Yield: +3.5%) outperformed investment grade, benefiting from the risk-on rally late in the quarter. Spreads tightened modestly across the quality spectrum, reflecting broad risk-on sentiment. TIPS were up 0.5% underperforming nominals as inflation breakeven rates drifted lower (the 10-year breakeven fell to 2.3% by quarter-end).

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2025



Mutual Fund Style Group Median Returns for One Year Ended June 30, 2025

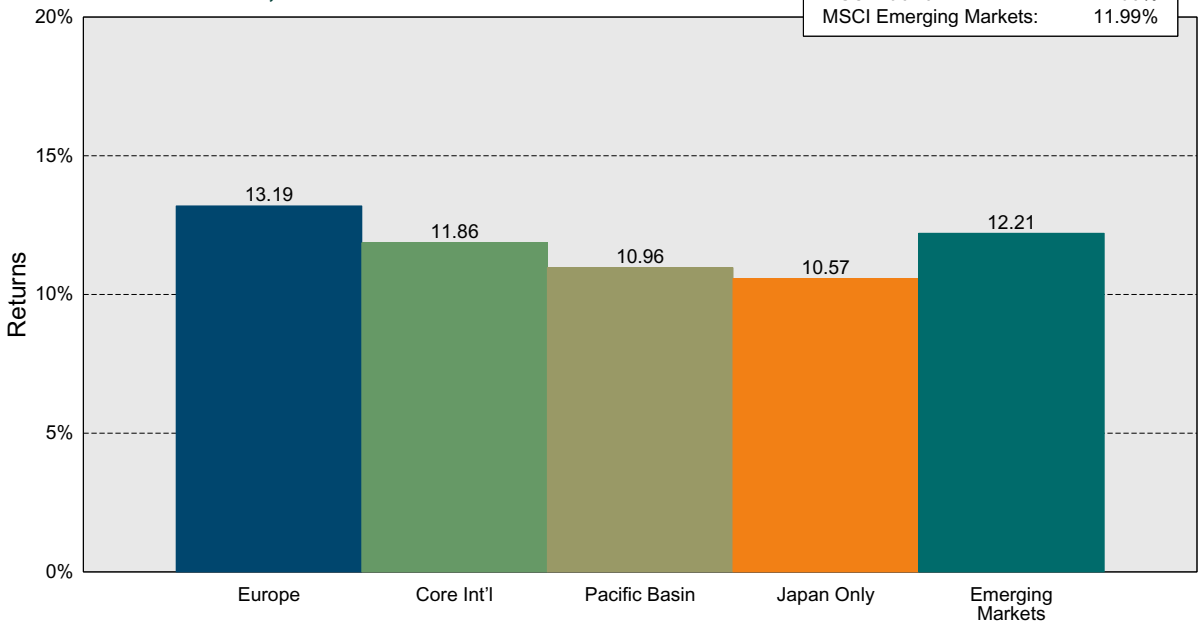


International Equity
Active Management Overview

Global ex-U.S. equities continued to outperform U.S. stocks in 2Q. The MSCI ACWI ex-USA Index rose 12.0% (+17.9% YTD), with developed markets (MSCI World ex-US: +12.0%) and emerging markets (MSCI Emerging Markets: +12.0%) both advancing. Gains were broad-based across regions, with Europe ex-UK (+12.2%) and Pacific ex-Japan (+14.2%) leading developed market performance. Japan returned +11.4%, while Australia (+15.1%) and Hong Kong (+15.8%) drove strength in the Pacific. Emerging markets saw a strong quarter as well, with Korea (+32.7%) and Taiwan (+26.1%) standing out amid enthusiasm for semiconductor and technology supply chains. Growth stocks (MSCI ACWI ex-US Growth: 13.8%) outperformed value (MSCI ACWI ex-US Value: 10.8%).

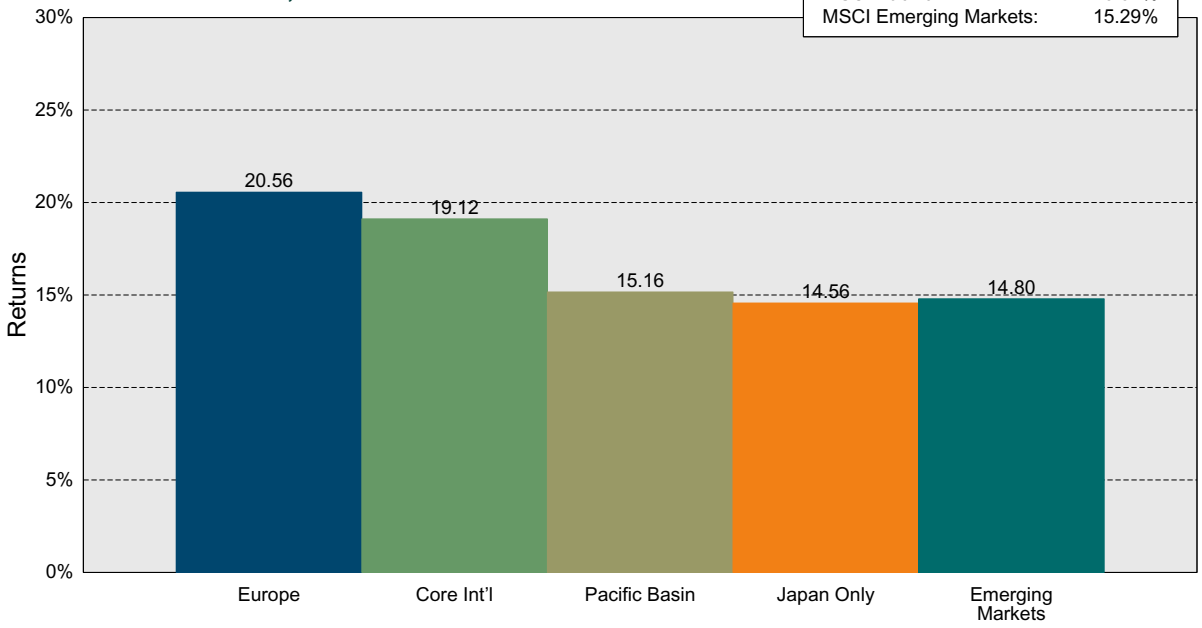
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2025

MSCI AC World Index	11.69%
MSCI ACW ex US Free:	12.03%
MSCI EAFE:	11.78%
MSCI Europe:	11.38%
MSCI Pacific:	12.30%
MSCI Emerging Markets:	11.99%



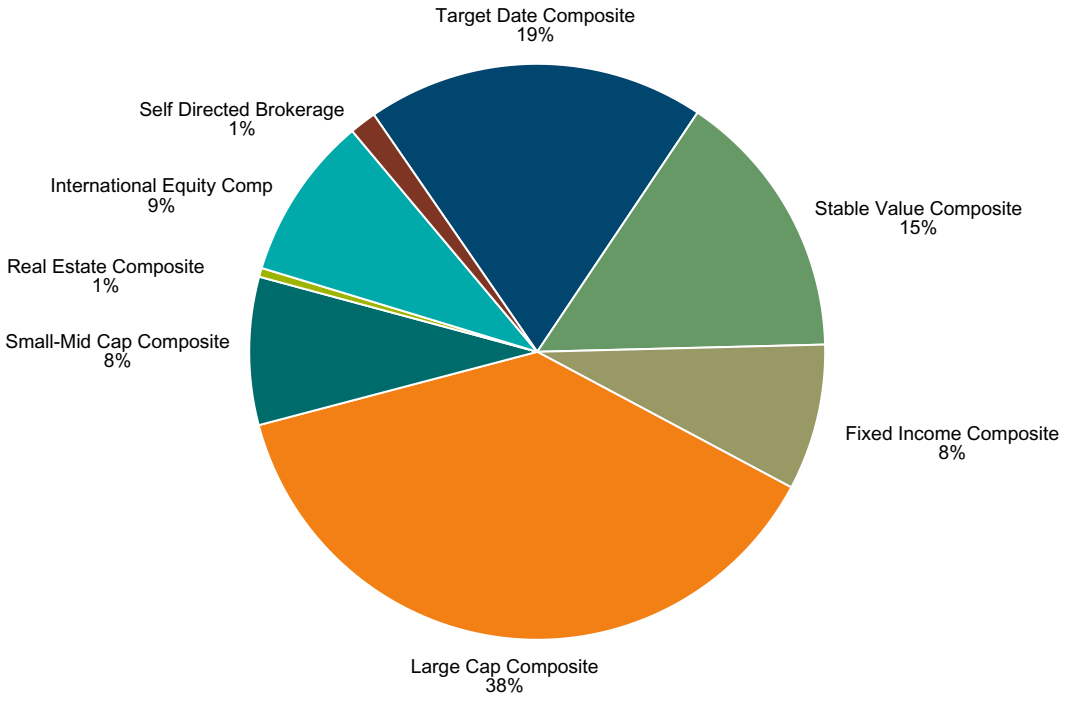
Mutual Fund Style Group Median Returns for One Year Ended June 30, 2025

MSCI AC World Index	16.69%
MSCI ACW ex US Free:	17.72%
MSCI EAFE:	17.73%
MSCI Europe:	18.38%
MSCI Pacific:	15.54%
MSCI Emerging Markets:	15.29%



Actual Asset Allocation
As of June 30, 2025

Actual Asset Allocation



Asset Class	$000s Actual	Percent Actual
Target Date Composite	1,168,641	19.0%
Stable Value Composite	936,009	15.2%
Fixed Income Composite	504,683	8.2%
Large Cap Composite	2,343,661	38.1%
Small-Mid Cap Composite	511,348	8.3%
Real Estate Composite	32,616	0.5%
International Equity Comp	562,832	9.2%
Self Directed Brokerage	89,573	1.5%
Total	6,149,364	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of December 31, 2024.

Asset Distribution Across Investment Managers

	June 30, 2025		December 31, 2024	
	Market Value	Weight	Market Value	Weight
Target Date Funds	**$1,168,641,300**	**19.00%**	**$1,082,079,000**	**18.74%**
SFDCP Target Date Retirement	44,396,805	0.72%	37,051,215	0.64%
SFDCP Target Date 2015 Fund	48,167,354	0.78%	48,844,403	0.85%
SFDCP Target Date 2020 Fund	80,433,758	1.31%	82,058,549	1.42%
SFDCP Target Date 2025 Fund	132,519,657	2.16%	132,823,686	2.30%
SFDCP Target Date 2030 Fund	194,520,854	3.16%	186,686,802	3.23%
SFDCP Target Date 2035 Fund	198,513,058	3.23%	181,602,643	3.15%
SFDCP Target Date 2040 Fund	154,346,964	2.51%	140,770,893	2.44%
SFDCP Target Date 2045 Fund	147,155,525	2.39%	129,886,360	2.25%
SFDCP Target Date 2050 Fund	100,377,812	1.63%	86,636,714	1.50%
SFDCP Target Date 2055 Fund	47,732,611	0.78%	40,112,553	0.69%
SFDCP Target Date 2060 Fund	15,469,322	0.25%	12,283,394	0.21%
SFDCP Target Date 2065 Fund	5,007,580	0.08%	3,321,787	0.06%
SFDCP Stable Value Portfolio	**$936,009,169**	**15.22%**	**$907,819,588**	**15.73%**
Fixed Income	**$504,682,997**	**8.21%**	**$460,392,938**	**7.97%**
SFDCP Core Bond Portfolio	185,139,135	3.01%	172,744,371	2.99%
SFDCP Bond Index Portfolio	319,543,863	5.20%	287,648,568	4.98%
US Equity - Large Cap	**$2,343,661,060**	**38.11%**	**$2,253,145,905**	**39.03%**
SFDCP Large Cap Equity Index	1,145,142,179	18.62%	1,099,096,876	19.04%
SFDCP Large Cap Social Equity	206,438,724	3.36%	192,527,209	3.33%
SFDCP Large Cap Value Equity	104,319,976	1.70%	101,121,007	1.75%
SFDCP Large Cap Growth Equity Portfolio	887,760,181	14.44%	860,400,813	14.90%
US Equity - SMID Cap	**$511,348,081**	**8.32%**	**$504,690,504**	**8.74%**
SFDCP Active Equity Portfolio	137,016,838	2.23%	133,136,693	2.31%
SFDCP SMID Cap Equity Portfolio	15,952,091	0.26%	16,642,976	0.29%
SFDCP SMID Cap Equity Index	358,379,152	5.83%	354,910,835	6.15%
International Equity	**$562,832,019**	**9.15%**	**$456,252,994**	**7.90%**
SFDCP International Equity Portfolio	239,170,096	3.89%	187,454,544	3.25%
SFDCP International Equity Index	323,661,923	5.26%	268,798,450	4.66%
Real Assets	**$32,615,944**	**0.53%**	**$28,514,355**	**0.49%**
SFDCP Diversified Real Assets	32,615,944	0.53%	-	-
SFDCP Real Estate Portfolio	-	-	28,514,355	0.49%
Brokerage Window	**$89,573,391**	**1.46%**	**$80,077,427**	**1.39%**
SFDCP Total Fund	**$6,149,363,960**	**100.0%**	**$5,772,972,710**	**100.0%**

Investment Fund Returns

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

Returns for Periods Ended June 30, 2025

	Last 1/2 Year	Last Year	Last 2 Years	Last 5 Years	Last 10 Years
SFDCP Target Date Retirement	5.79%	9.35%	9.08%	5.48%	5.10%
TD Retirement Benchmark	5.59%	9.12%	8.73%	4.92%	4.70%
SFDCP Target Date 2015 Fund	5.79%	9.37%	9.15%	-	-
TD Benchmark 2015	5.59%	9.14%	8.74%	-	-
SFDCP Target Date 2020 Fund	6.01%	9.65%	9.50%	-	-
TD Benchmark 2020	5.80%	9.47%	9.14%	-	-
SFDCP Target Date 2025 Fund	6.37%	10.12%	10.03%	6.18%	5.65%
TD Benchmark 2025	6.13%	9.96%	9.73%	5.62%	5.24%
SFDCP Target Date 2030 Fund	6.92%	10.86%	10.90%	7.32%	6.38%
TD Benchmark 2030	6.65%	10.74%	10.64%	6.69%	5.96%
SFDCP Target Date 2035 Fund	7.72%	11.90%	12.10%	9.04%	7.30%
TD Benchmark 2035	7.37%	11.82%	11.90%	8.36%	6.94%
SFDCP Target Date 2040 Fund	8.49%	12.91%	13.27%	11.29%	8.35%
TD Benchmark 2040	8.10%	12.90%	13.17%	10.60%	8.08%
SFDCP Target Date 2045 Fund	9.21%	13.85%	14.35%	12.11%	8.72%
TD Benchmark 2045	8.74%	13.85%	14.31%	11.43%	8.46%
SFDCP Target Date 2050 Fund	9.80%	14.67%	15.24%	12.45%	8.89%
TD Benchmark 2050	9.29%	14.71%	15.26%	11.80%	8.64%
SFDCP Target Date 2055 Fund	10.21%	15.22%	15.81%	12.68%	9.00%
TD Benchmark 2055	9.65%	15.28%	15.89%	12.04%	8.76%
SFDCP Target Date 2060 Fund	10.32%	15.39%	15.98%	12.75%	-
TD Benchmark 2060	9.78%	15.45%	16.07%	12.11%	-
SFDCP Target Date 2065 Fund	10.33%	15.41%	15.99%	12.74%	-
TD Benchmark 2065	9.78%	15.45%	16.07%	12.11%	-

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
SFDCP Stable Value Portfolio	0.81%	4	3.21%	7	2.87%	8	2.48%	6	2.22%	7
US Treas Const Mat 3 Yr	0.95%	1	4.00%	1	4.14%	1	2.81%	2	2.20%	7
Callan Stable Value	0.65%		2.50%		2.31%		1.92%		1.83%	
SFDCP Core Bond Portfolio	1.42%	48	6.56%	46	3.75%	37	0.22%	49	2.53%	33
Blmbg Aggregate Idx	1.21%	83	6.08%	83	2.55%	87	(0.73%)	92	1.76%	89
Callan Core Plus MFs	1.40%		6.47%		3.49%		0.22%		2.31%	
SFDCP Bond Index Portfolio	1.22%	61	6.08%	64	2.56%	84	(0.75%)	88	-	
Blmbg Aggregate Idx	1.21%	63	6.08%	65	2.55%	84	(0.73%)	87	1.76%	82
Callan Core Bond MFs	1.27%		6.20%		2.86%		(0.37%)		2.00%	
SFDCP Large Cap Equity Index	10.93%	53	15.11%	26	19.69%	41	16.62%	42	13.63%	19
S&P 500 Index	10.94%	53	15.16%	26	19.71%	41	16.64%	42	13.65%	19
Callan Large Cap Core MFs	11.02%		13.62%		18.87%		16.29%		12.53%	
SFDCP Large Cap Social Equity Portfolio	12.78%	17	15.36%	22	20.53%	27	16.13%	53	13.87%	16
FTSE 4 Good US Select	12.79%	17	15.46%	21	20.66%	25	16.26%	50	13.97%	15
Callan Large Cap Core MFs	11.02%		13.62%		18.87%		16.29%		12.53%	
SFDCP Large Cap Value Equity	2.84%	73	12.78%	44	13.71%	43	15.46%	43	9.02%	69
Russell 1000 Value Index	3.79%	51	13.70%	25	12.76%	54	13.93%	62	9.19%	59
Callan Lg Cap Value MF	3.80%		12.10%		12.89%		14.84%		9.41%	
SFDCP Large Cap Growth Equity Portfolio	17.48%	50	15.71%	41	25.04%	36	15.06%	52	14.98%	46
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.01%	7
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		14.89%	
T. Rowe Price Growth Stock Trust	16.60%	68	13.54%	63	24.02%	52	12.67%	90	13.66%	81
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.01%	7
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		14.89%	
Vanguard Growth Index	18.36%	37	17.93%	16	26.08%	26	17.46%	9	16.19%	15
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.01%	7
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		14.89%	
SFDCP Active Equity	8.49%	43	8.18%	32	12.75%	20	14.53%	17	9.07%	25
Russell 2000 Index	8.50%	43	7.68%	35	10.00%	51	10.04%	51	7.12%	67
Callan Small Cap MFs	7.76%		5.55%		10.08%		10.08%		7.73%	
SFDCP Small-Mid Cap Equity Portfolio	8.75%	36	7.33%	44	10.32%	48	11.40%	43	-	
Russell 2500 Index	8.59%	37	9.91%	17	11.31%	39	11.44%	43	8.39%	43
Callan SMID Broad MFs	6.53%		6.01%		10.03%		9.67%		8.12%	
Macquarie Small Cap Value (1)	5.29%	31	7.52%	33	8.87%	62	13.73%	37	-	
Russell 2500 Value Index	7.29%	16	10.47%	3	10.69%	27	13.96%	33	7.73%	40
Callan SMID Value MFs	3.95%		5.07%		9.44%		13.43%		7.33%	
Harbor Small Cap Growth	12.19%	30	6.88%	53	11.63%	53	8.66%	30	-	
Russell 2500 Growth Index	11.31%	42	8.81%	31	12.05%	49	7.50%	48	8.53%	55
Callan SMID Growth MFs	9.57%		7.33%		11.93%		6.91%		8.68%	

(1) The Delaware Small Cap Value fund has changed its name to Macquarie Small Cap Value in 1Q2025.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
SFDCP SMID Cap Equity Index Portfolio	12.07%	17	15.46%	6	15.10%	8	11.52%	43	-	
Dow Jones US Completion	12.15%	17	15.58%	6	15.07%	9	11.51%	43	9.02%	25
Callan SMID Broad MFs	6.53%		6.01%		10.03%		9.67%		8.12%	
SFDCP International Equity Portfolio	13.78%	14	19.60%	44	14.62%	61	10.80%	59	6.85%	40
MSCI ACWI ex US	12.03%	51	17.72%	57	13.99%	69	10.13%	68	6.12%	60
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
Schroder Intl Multi-Cap Equity	14.34%	11	25.58%	10	15.69%	53	13.31%	22	-	
MSCI ACWI ex US	12.03%	51	17.72%	57	13.99%	69	10.13%	68	6.12%	60
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
American Funds EUPAC	13.22%	21	13.86%	86	13.48%	76	8.17%	78	6.52%	48
MSCI ACWI ex US	12.03%	51	17.72%	57	13.99%	69	10.13%	68	6.12%	60
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
SFDCP International Equity Index	11.81%	54	18.02%	52	16.19%	41	11.46%	53	-	
MSCI EAFE	11.78%	55	17.73%	57	15.97%	48	11.16%	55	6.51%	49
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
SFDCP Stable Value Portfolio	0.81%	4	3.21%	7	2.87%	8	2.48%	6	2.22%	7
US Treas Const Mat 3 Yr	0.95%	1	4.00%	1	4.14%	1	2.81%	2	2.20%	7
Callan Stable Value	0.65%		2.50%		2.31%		1.92%		1.83%	
SFDCP Core Bond Portfolio	1.42%	48	6.56%	46	3.75%	37	0.22%	49	2.53%	33
Blmbg Aggregate Idx	1.21%	83	6.08%	83	2.55%	87	(0.73%)	92	1.76%	89
Callan Core Plus MFs	1.40%		6.47%		3.49%		0.22%		2.31%	
SFDCP Bond Index Portfolio	1.22%	61	6.08%	64	2.56%	84	(0.75%)	88	-	
Blmbg Aggregate Idx	1.21%	63	6.08%	65	2.55%	84	(0.73%)	87	1.76%	82
Callan Core Bond MFs	1.27%		6.20%		2.86%		(0.37%)		2.00%	
SFDCP Large Cap Equity Index	10.93%	53	15.11%	26	19.69%	41	16.62%	42	13.63%	19
S&P 500 Index	10.94%	53	15.16%	26	19.71%	41	16.64%	42	13.65%	19
Callan Large Cap Core MFs	11.02%		13.62%		18.87%		16.29%		12.53%	
SFDCP Large Cap Social Equity Portfolio	12.78%	17	15.36%	22	20.53%	27	16.13%	53	13.87%	16
FTSE 4 Good US Select	12.79%	17	15.46%	21	20.66%	25	16.26%	50	13.97%	15
Callan Large Cap Core MFs	11.02%		13.62%		18.87%		16.29%		12.53%	
SFDCP Large Cap Value Equity	2.84%	73	12.78%	44	13.71%	43	15.46%	43	9.02%	69
Russell 1000 Value Index	3.79%	51	13.70%	25	12.76%	54	13.93%	62	9.19%	59
Callan Lg Cap Value MF	3.80%		12.10%		12.89%		14.84%		9.41%	
SFDCP Large Cap Growth Equity Portfolio	17.48%	50	15.71%	41	25.04%	36	15.06%	52	14.98%	46
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.01%	7
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		14.89%	
SFDCP Active Equity Portfolio	8.49%	43	8.18%	32	12.75%	20	14.53%	17	9.07%	25
Russell 2000 Index	8.50%	43	7.68%	35	10.00%	51	10.04%	51	7.12%	67
Callan Small Cap MFs	7.76%		5.55%		10.08%		10.08%		7.73%	
SFDCP SMID Cap Equity Index Portfolio	12.07%	17	15.46%	6	15.10%	8	11.52%	43	-	
Dow Jones US Completion	12.15%	17	15.58%	6	15.07%	9	11.51%	43	9.02%	25
Callan SMID Broad MFs	6.53%		6.01%		10.03%		9.67%		8.12%	
SFDCP Small-Mid Cap Equity Portfolio	8.75%	36	7.33%	44	10.32%	48	11.40%	43	-	
Russell 2500 Index	8.59%	37	9.91%	17	11.31%	39	11.44%	43	8.39%	43
Callan SMID Broad MFs	6.53%		6.01%		10.03%		9.67%		8.12%	
SFDCP International Equity Portfolio	13.78%	14	19.60%	44	14.62%	61	10.80%	59	6.85%	40
MSCI ACWI ex US	12.03%	51	17.72%	57	13.99%	69	10.13%	68	6.12%	60
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
SFDCP International Equity Index	11.81%	54	18.02%	52	16.19%	41	11.46%	53	-	
MSCI EAFE	11.78%	55	17.73%	57	15.97%	48	11.16%	55	6.51%	49
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
SFDCP Diversified Real Assets	2.82%	55	-		-		-		-	
SSgA Real Asset Index	2.92%	55	-		-		-		-	
Callan Real Assets MFs	3.14%		10.18%		5.75%		7.83%		4.73%	

Investment Fund Returns

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

	12/2024-6/2025	2024	2023	2022	2021
SFDCP Target Date Retirement	5.79%	7.11%	10.99%	(13.30%)	7.36%
TD Retirement Benchmark	5.59%	6.86%	10.23%	(13.30%)	6.73%
SFDCP Target Date 2015 Fund	5.79%	7.23%	-	-	-
TD Benchmark 2015	5.59%	6.88%	-	-	-
SFDCP Target Date 2020 Fund	6.01%	7.62%	-	-	-
TD Benchmark 2020	5.80%	7.35%	-	-	-
SFDCP Target Date 2025 Fund	6.37%	8.21%	11.36%	(13.44%)	8.01%
TD Benchmark 2025	6.13%	8.01%	10.67%	(13.44%)	7.27%
SFDCP Target Date 2030 Fund	6.92%	9.17%	12.23%	(13.89%)	9.68%
TD Benchmark 2030	6.65%	9.04%	11.61%	(14.01%)	8.70%
SFDCP Target Date 2035 Fund	7.72%	10.43%	13.71%	(14.56%)	12.34%
TD Benchmark 2035	7.37%	10.41%	13.17%	(14.75%)	11.07%
SFDCP Target Date 2040 Fund	8.49%	11.63%	15.77%	(15.49%)	16.30%
TD Benchmark 2040	8.10%	11.76%	15.39%	(15.68%)	14.62%
SFDCP Target Date 2045 Fund	9.21%	12.77%	17.02%	(15.92%)	17.63%
TD Benchmark 2045	8.74%	12.99%	16.76%	(16.10%)	15.85%
SFDCP Target Date 2050 Fund	9.80%	13.80%	17.15%	(15.92%)	17.63%
TD Benchmark 2050	9.29%	14.14%	16.92%	(16.10%)	15.85%
SFDCP Target Date 2055 Fund	10.21%	14.45%	17.21%	(15.92%)	17.63%
TD Benchmark 2055	9.65%	14.89%	17.04%	(16.10%)	15.85%
SFDCP Target Date 2060 Fund	10.32%	14.67%	17.20%	(15.91%)	17.63%
TD Benchmark 2060	9.78%	15.10%	17.04%	(16.10%)	15.85%
SFDCP Target Date 2065 Fund	10.33%	14.67%	17.19%	(15.92%)	17.63%
TD Benchmark 2065	9.78%	15.10%	17.04%	(16.10%)	15.85%

Investment Manager Returns and Peer Group Rankings

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

	12/2024-6/2025		2024		2023		2022		2021	
SFDCP Stable Value Portfolio	1.59%	4	3.11%	10	2.86%	5	1.87%	13	1.79%	6
US Treas Const Mat 3 Yr	1.98%	1	4.22%	1	4.30%	1	3.04%	1	0.46%	97
Callan Stable Value	1.26%		2.46%		2.35%		1.47%		1.28%	
SFDCP Core Bond Portfolio	4.05%	57	2.52%	36	6.87%	41	(12.87%)	26	(1.01%)	75
Blmbg Aggregate Idx	4.02%	61	1.25%	88	5.53%	91	(13.01%)	30	(1.54%)	91
Callan Core Plus MFs	4.11%		2.30%		6.56%		(13.91%)		(0.42%)	
SFDCP Bond Index Portfolio	4.02%	64	1.26%	85	5.49%	87	(12.94%)	23	(1.65%)	81
Blmbg Aggregate Idx	4.02%	63	1.25%	85	5.53%	86	(13.01%)	28	(1.54%)	78
Callan Core Bond MFs	4.10%		1.79%		5.96%		(13.48%)		(1.17%)	
SFDCP Large Cap Equity Index	6.17%	54	25.01%	34	26.26%	40	(18.09%)	56	28.67%	33
S&P 500 Index	6.20%	53	25.02%	33	26.29%	40	(18.11%)	56	28.71%	33
Callan Large Cap Core MFs	6.32%		23.41%		24.67%		(17.10%)		27.20%	
SFDCP Large Cap Social Equity Portfolio	5.78%	56	26.00%	25	31.75%	9	(24.20%)	95	27.77%	44
FTSE 4 Good US Select	5.82%	56	26.14%	25	31.92%	9	(24.12%)	95	27.89%	42
Callan Large Cap Core MFs	6.32%		23.41%		24.67%		(17.10%)		27.20%	
SFDCP Large Cap Value Equity	5.14%	56	16.25%	30	12.16%	49	(4.03%)	36	28.58%	25
Russell 1000 Value Index	6.00%	41	14.37%	49	11.46%	51	(7.54%)	74	25.16%	61
Callan Lg Cap Value MF	5.48%		14.18%		11.77%		(5.35%)		26.02%	
SFDCP Large Cap Growth Equity Portfolio	6.28%	52	31.40%	39	46.75%	20	(36.41%)	77	23.36%	42
Russell 1000 Growth Index	6.09%	54	33.36%	25	42.68%	41	(29.14%)	29	27.60%	19
Callan Large Cap Grwth MF	6.61%		30.25%		40.65%		(31.70%)		22.39%	
T. Rowe Price Growth Stock Trust	5.46%	66	30.11%	51	46.69%	20	(39.57%)	93	19.46%	69
Russell 1000 Growth Index	6.09%	54	33.36%	25	42.68%	41	(29.14%)	29	27.60%	19
Callan Large Cap Grwth MF	6.61%		30.25%		40.65%		(31.70%)		22.39%	
Vanguard Growth Index	7.12%	43	32.68%	28	46.78%	20	(33.14%)	61	27.27%	20
Russell 1000 Growth Index	6.09%	54	33.36%	25	42.68%	41	(29.14%)	29	27.60%	19
Callan Large Cap Grwth MF	6.61%		30.25%		40.65%		(31.70%)		22.39%	
SFDCP Active Equity	7.06%	3	7.38%	81	14.45%	64	(5.74%)	8	24.64%	34
Russell 2000 Index	(1.79%)	46	11.54%	47	16.93%	44	(20.44%)	49	14.82%	58
Callan Small Cap MFs	(2.12%)		11.43%		16.40%		(21.18%)		17.04%	
SFDCP Small-Mid Cap Equity Portfolio	0.25%	31	10.43%	61	15.73%	57	(18.84%)	48	22.15%	41
Russell 2500 Index	0.44%	26	12.00%	48	17.42%	45	(18.37%)	47	18.18%	54
Callan SMID Broad MFs	(2.05%)		11.71%		16.85%		(20.87%)		19.19%	
Macquarie Small Cap Value	(0.19%)	42	11.32%	29	9.67%	84	(12.06%)	58	34.46%	13
Russell 2500 Value Index	1.03%	14	10.98%	31	15.98%	47	(13.08%)	61	27.78%	46
Callan SMID Value MFs	(1.46%)		9.83%		15.34%		(10.46%)		27.51%	
Harbor Small Cap Growth	0.50%	31	9.46%	81	22.18%	25	(25.45%)	36	9.89%	56
Russell 2500 Growth Index	(0.71%)	36	13.90%	45	18.93%	47	(26.21%)	39	5.04%	85
Callan SMID Growth MFs	(2.97%)		13.06%		18.77%		(28.43%)		10.23%	

Investment Manager Returns and Peer Group Rankings

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

	12/2024-6/2025		2024		2023		2022		2021	
SFDCP SMID Cap Equity Index Portfolio	2.07%	12	16.83%	20	25.06%	13	(26.34%)	68	12.23%	65
Dow Jones US Completion	2.11%	12	16.89%	19	24.99%	13	(26.56%)	68	12.36%	65
Callan SMID Broad MFs	(2.05%)		11.71%		16.85%		(20.87%)		19.19%	
SFDCP International Equity Portfolio	20.64%	42	6.19%	34	14.79%	82	(16.97%)	58	8.33%	66
MSCI ACWI ex US	17.90%	69	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	20.25%		4.41%		17.70%		(15.77%)		9.47%	
Schroder Intl Multi-Cap Equity	25.19%	9	7.35%	19	13.38%	90	(11.14%)	21	13.93%	21
MSCI ACWI ex US	17.90%	69	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	20.25%		4.41%		17.70%		(15.77%)		9.47%	
American Funds EUPAC	16.19%	78	5.04%	40	16.05%	67	(22.72%)	78	2.84%	91
MSCI ACWI ex US	17.90%	69	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	20.25%		4.41%		17.70%		(15.77%)		9.47%	
SFDCP International Equity Index	19.97%	55	3.88%	57	18.20%	38	(13.87%)	32	11.47%	39
MSCI EAFE	19.45%	58	3.82%	58	18.24%	38	(14.45%)	36	11.26%	41
Callan Non US Equity MFs	20.25%		4.41%		17.70%		(15.77%)		9.47%	

Investment Manager Returns and Peer Group Rankings

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

	12/2024-6/2025		2024		2023		2022		2021	
SFDCP Stable Value Portfolio	1.59%	4	3.11%	10	2.86%	5	1.87%	13	1.79%	6
US Treas Const Mat 3 Yr	1.98%	1	4.22%	1	4.30%	1	3.04%	1	0.46%	97
Callan Stable Value	1.26%		2.46%		2.35%		1.47%		1.28%	
SFDCP Core Bond Portfolio	4.05%	57	2.52%	36	6.87%	41	(12.87%)	26	(1.01%)	75
Blmbg Aggregate Idx	4.02%	61	1.25%	88	5.53%	91	(13.01%)	30	(1.54%)	91
Callan Core Plus MFs	4.11%		2.30%		6.56%		(13.91%)		(0.42%)	
SFDCP Bond Index Portfolio	4.02%	64	1.26%	85	5.49%	87	(12.94%)	23	(1.65%)	81
Blmbg Aggregate Idx	4.02%	63	1.25%	85	5.53%	86	(13.01%)	28	(1.54%)	78
Callan Core Bond MFs	4.10%		1.79%		5.96%		(13.48%)		(1.17%)	
SFDCP Large Cap Equity Index	6.17%	54	25.01%	34	26.26%	40	(18.09%)	56	28.67%	33
S&P 500 Index	6.20%	53	25.02%	33	26.29%	40	(18.11%)	56	28.71%	33
Callan Large Cap Core MFs	6.32%		23.41%		24.67%		(17.10%)		27.20%	
SFDCP Large Cap Social Equity Portfolio	5.78%	56	26.00%	25	31.75%	9	(24.20%)	95	27.77%	44
FTSE 4 Good US Select	5.82%	56	26.14%	25	31.92%	9	(24.12%)	95	27.89%	42
Callan Large Cap Core MFs	6.32%		23.41%		24.67%		(17.10%)		27.20%	
SFDCP Large Cap Value Equity	5.14%	56	16.25%	30	12.16%	49	(4.03%)	36	28.58%	25
Russell 1000 Value Index	6.00%	41	14.37%	49	11.46%	51	(7.54%)	74	25.16%	61
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SFDCP Large Cap Growth Equity Portfolio	6.28%	52	31.40%	39	46.75%	20	(36.41%)	77	23.36%	42
Russell 1000 Growth Index	6.09%	54	33.36%	25	42.68%	41	(29.14%)	29	27.60%	19
Callan Large Cap Grwth MF	6.61%		30.25%		40.65%		(31.70%)		22.39%	
SFDCP Active Equity Portfolio	7.06%	3	7.38%	81	14.45%	64	(5.74%)	8	24.64%	34
Russell 2000 Index	(1.79%)	46	11.54%	47	16.93%	44	(20.44%)	49	14.82%	58
Callan Small Cap MFs	(2.12%)		11.43%		16.40%		(21.18%)		17.04%	
SFDCP SMID Cap Equity Index Portfolio	2.07%	12	16.83%	20	25.06%	13	(26.34%)	68	12.23%	65
Dow Jones US Completion	2.11%	12	16.89%	19	24.99%	13	(26.56%)	68	12.36%	65
Callan SMID Broad MFs	(2.05%)		11.71%		16.85%		(20.87%)		19.19%	
SFDCP Small-Mid Cap Equity Portfolio	0.25%	31	10.43%	61	15.73%	57	(18.84%)	48	22.15%	41
Russell 2500 Index	0.44%	26	12.00%	48	17.42%	45	(18.37%)	47	18.18%	54
Callan SMID Broad MFs	(2.05%)		11.71%		16.85%		(20.87%)		19.19%	
SFDCP International Equity Portfolio	20.64%	42	6.19%	34	14.79%	82	(16.97%)	58	8.33%	66
MSCI ACWI ex US	17.90%	69	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	20.25%		4.41%		17.70%		(15.77%)		9.47%	
SFDCP International Equity Index	19.97%	55	3.88%	57	18.20%	38	(13.87%)	32	11.47%	39
MSCI EAFE	19.45%	58	3.82%	58	18.24%	38	(14.45%)	36	11.26%	41
Callan Non US Equity MFs	20.25%		4.41%		17.70%		(15.77%)		9.47%	
Callan Real Estate MFs	0.64%		6.16%		12.06%		(25.83%)		41.94%	

San Francisco City and County Deferred Compensation Plan
Investment Manager Performance Monitoring Summary Report
June 30, 2025

Investment Manager	Last Quarter Return	1/2 Year Return	Last Year Return	3 Year Return	5 Year Return	10 Year Return
Core Funds						
SFDCP Stable Value	**0.8** 4	**1.6** 4	**3.2** 7	**2.9** 8	**2.5** 6	**2.2** 7
Callan Stable Value						
US Treas Const Mat 3 Yr	0.9 1	2.0 1	4.0 1	4.1 1	2.8 2	2.2 7
SFDCP Core Bond	**1.4** 48	**4.1** 57	**6.6** 46	**3.7** 37	**0.2** 49	**2.5** 33
Callan Core Plus MFs						
Blmbg Aggregate Idx	1.2 83	4.0 61	6.1 83	2.5 87	-0.7 92	1.8 89
SFDCP Bond Index (i)	**1.2** 61	**4.0** 64	**6.1** 64	**2.6** 84	**-0.7** 88	
Callan Core Bond MFs						
Blmbg Aggregate	1.2 63	4.0 63	6.1 65	2.5 84	-0.7 87	1.8 82
SFDCP Large Cap Equity Index (i)	**10.9** 53	**6.2** 54	**15.1** 26	**19.7** 41	**16.6** 42	**13.6** 19
Callan Large Cap Core MFs						
S&P 500 Index	10.9 53	6.2 53	15.2 26	19.7 41	16.6 42	13.6 19
SFDCP Large Cap Social Equity	**12.8** 17	**5.8** 56	**15.4** 22	**20.5** 27	**16.1** 53	**13.9** 16
Callan Large Cap Core MFs						
FTSE 4 Good US Select	12.8 17	5.8 56	15.5 21	20.7 25	16.3 50	14.0 15
SFDCP Large Cap Value Equity	**2.8** 73	**5.1** 56	**12.8** 44	**13.7** 43	**15.5** 43	**9.0** 69
Callan Lg Cap Value MF						
Russell 1000 Value Index	3.8 51	6.0 41	13.7 25	12.8 54	13.9 62	9.2 59
SFDCP Large Cap Growth Equity	**17.5** 50	**6.3** 52	**15.7** 41	**25.0** 36	**15.1** 52	**15.0** 46
Callan Large Cap Grwth MF						
Russell 1000 Growth Index	17.8 42	6.1 54	17.2 23	25.8 30	18.1 8	17.0 7
SFDCP Active Equity	**8.5** 43	**7.1** 3	**8.2** 32	**12.8** 20	**14.5** 17	**9.1** 25
Callan Small Cap MFs						
Russell 2000 Index	8.5 43	-1.8 46	7.7 35	10.0 51	10.0 51	7.1 67
SFDCP Small-Mid Cap Equity	**8.8** 36	**0.3** 31	**7.3** 44	**10.3** 48	**11.4** 43	
Callan SMID Broad MFs						
Russell 2500 Index	8.6 37	0.4 26	9.9 17	11.3 39	11.4 43	8.4 43

Returns:
- above median
- third quartile
- fourth quartile

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

San Francisco City and County Deferred Compensation Plan
Investment Manager Performance Monitoring Summary Report
June 30, 2025

Investment Manager	Last Quarter Return	1/2 Year Return	Last Year Return	3 Year Return	5 Year Return	10 Year Return
SFDCP Small-Mid Cap Equity Index (i)	**12.1** 17	**2.1** 12	**15.5** 6	**15.1** 8	**11.5** 43	
Callan SMID Broad MFs						
Dow Jones US Completion	12.1 17	2.1 12	15.6 6	15.1 9	11.5 43	9.0 25
SFDCP International Equity	**13.8** 14	**20.6** 42	**19.6** 44	**14.6** 61	**10.8** 59	**6.9** 40
Callan Non US Equity MFs						
MSCI ACWI ex US	12.0 51	17.9 69	17.7 57	14.0 69	10.1 68	6.1 60
SFDCP International Equity Index (i)	**11.8** 54	**20.0** 55	**18.0** 52	**16.2** 41	**11.5** 53	
Callan Non US Equity MFs						
MSCI EAFE	11.8 55	19.4 58	17.7 57	16.0 48	11.2 55	6.5 49
SFDCP Diversified Real Assets	**2.8** 55					
Callan Real Assets MFs						
SSgA Real Asset Index	2.9 55					

Returns:
- above median
- third quartile
- fourth quartile

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

History of Manager Changes:

SFDCP Target Date Funds inception date is 04/27/2012.

SFDCP Target Date 2015 Fund inception date is 06/30/2023.

SFDCP Target Date 2020 Fund inception date is 06/30/2023.

SFDCP Target Date 2060 Fund inception date is 04/09/2019.

SFDCP Target Date 2065 Fund inception date is 04/09/2019.

SFDCP Stable Value Portfolio inception date is 06/20/2014.

SFDCP Core Bond Portfolio inception date is 05/11/1987.

SFDCP Bond Index Portfolio inception date is 03/09/2018.

SFDCP Large Cap Equity Index - S&P 500 Index Portfolio inception date is 07/31/1990

SFDCP Large Cap Social Equity Portfolio inception date is 01/29/2009.

SFDCP Large Cap Value Equity Portfolio inception date is 03/30/2007.

SFDCP Large Cap Growth Equity Portfolio inception date is 01/29/2009.

SFDCP Active Equity Portfolio, formerly SFDCP Mid Cap Core Equity Portfolio, inception date is 04/06/2009.

SFDCP Small-Mid Cap Equity Portfolio inception date is 03/09/2018.

SFDCP Small-Mid Cap Equity Index Portfolio inception date is 03/09/2018 and was mapped from SFDCP Small Cap Core Equity Portfolio, SFDCP Small Cap Value Portfolio, and the SFDCP Small Cap Growth Portfolio.

SFDCP International Equity Portfolio inception date is 01/29/2009.

SFDCP International Equity Index Portfolio inception date is 03/09/2018.

SFDCP Real Estate Portfolio termindated on 2/28/25. Fund inception date is 02/24/1995. Manager changed from Morgan Stanley Real Estate to Principal Real Estate on 4/22/2020.

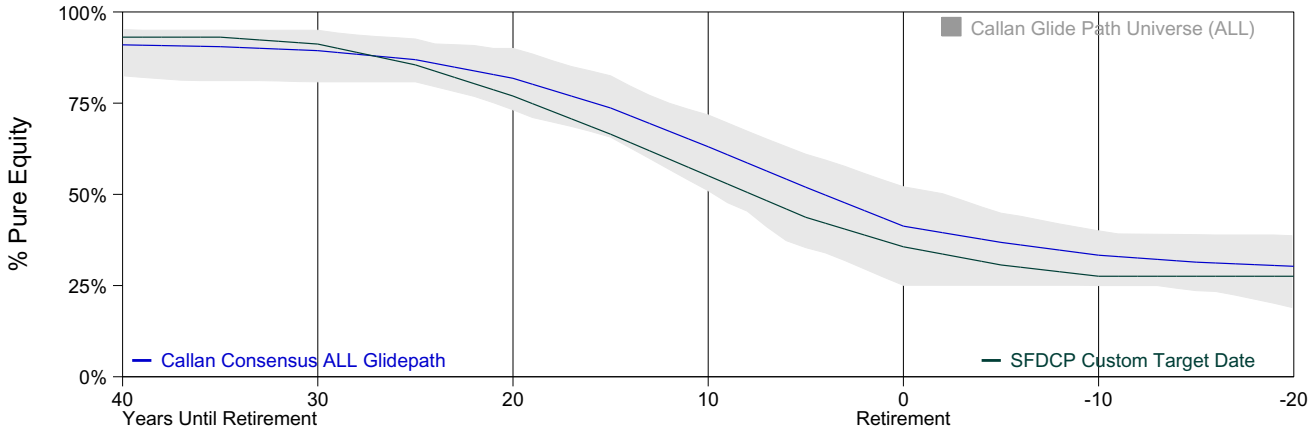
SFDCP Diversified Real Assets Fund Inception date is 3/1/2025.

Target Date Retirement
Funds

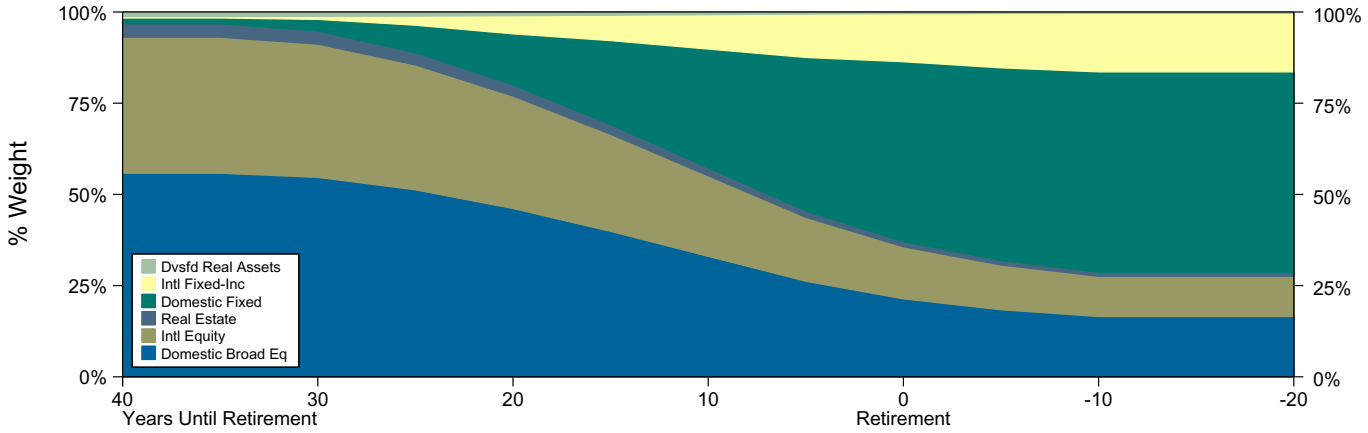
SFDCP Custom Target Date
Target Date Glide Path Analysis as of June 30, 2025

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

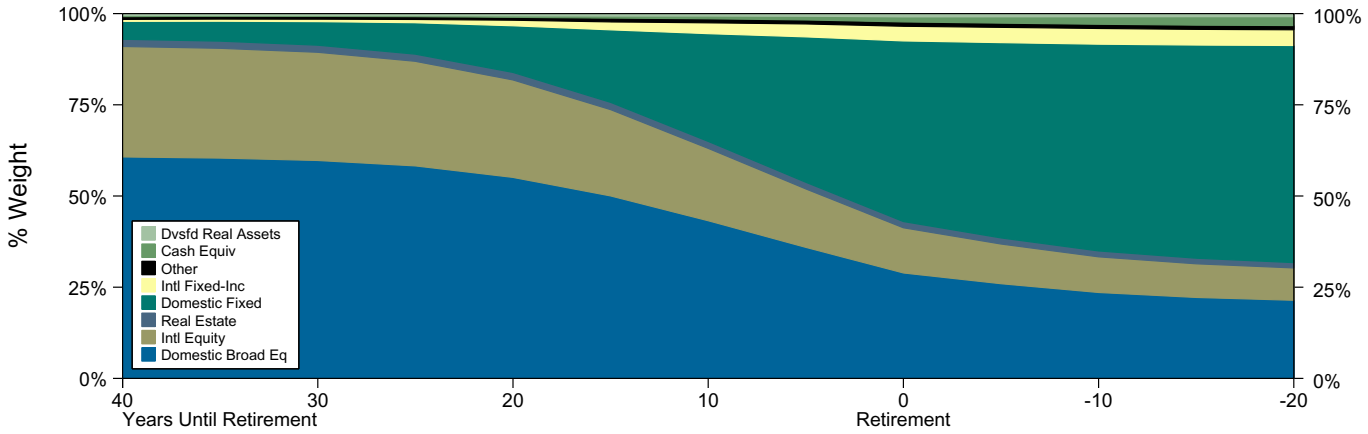
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - SFDCP Custom Target Date



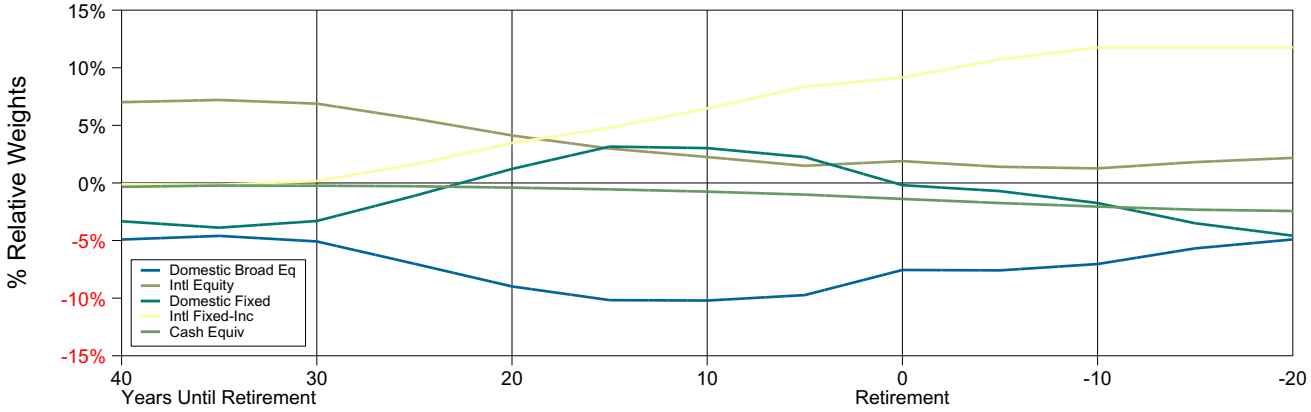
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



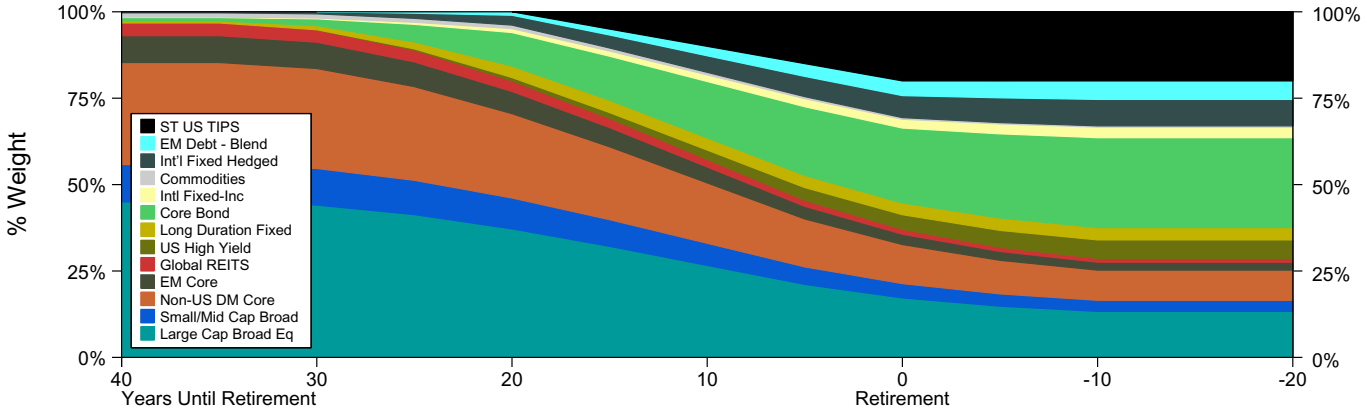
SFDCP Custom Target Date
Target Date Glide Path Analysis as of June 30, 2025

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

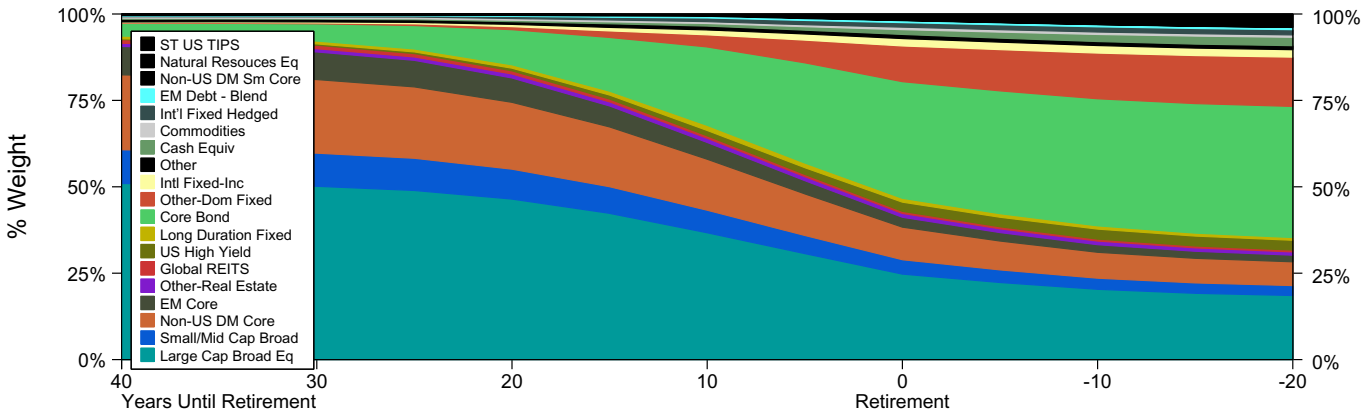
Relative Macro Asset Allocation - SFDCP Custom Target Date vs. Callan Consensus ALL Glidep



Micro-Level Asset Allocation Glide Path - SFDCP Custom Target Date



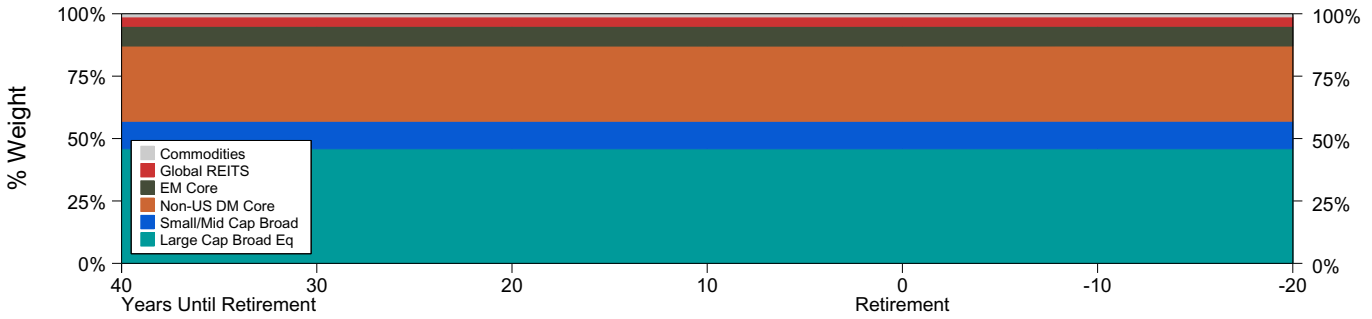
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



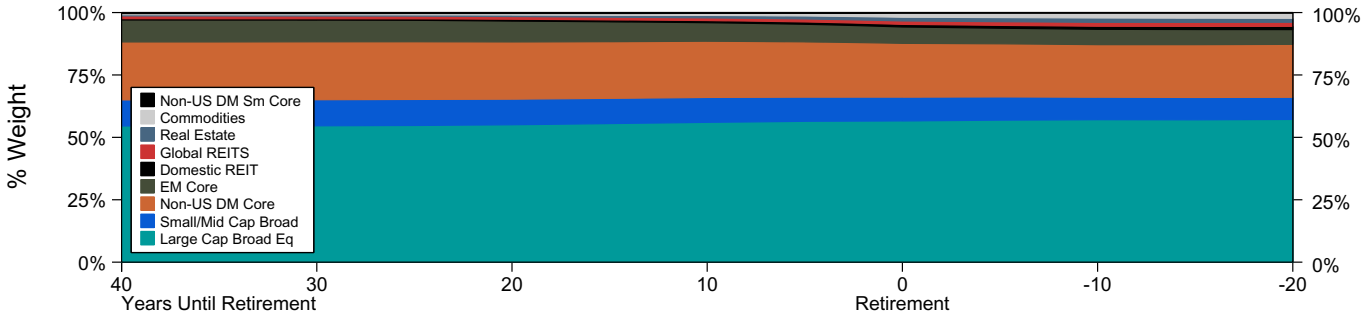
SFDCP Custom Target Date
Target Date Glide Path Analysis as of June 30, 2025

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

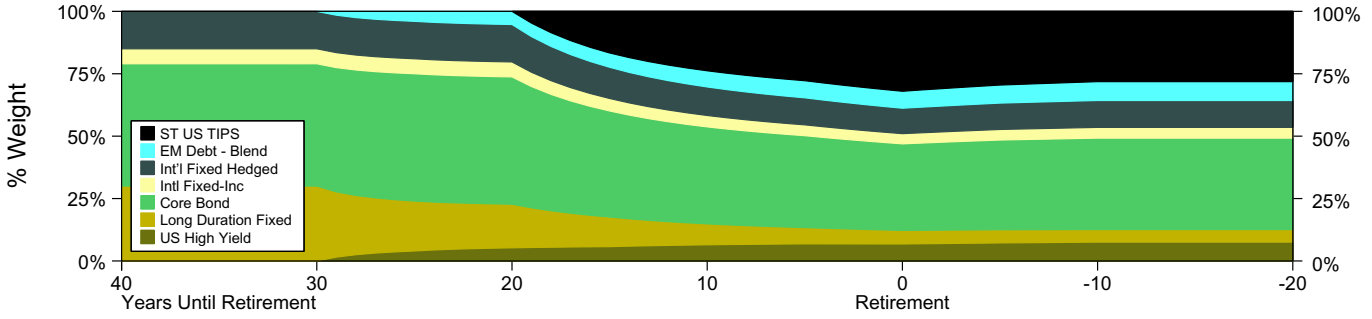
Micro-Level Equity Allocation Glide Path - SFDCP Custom Target Date



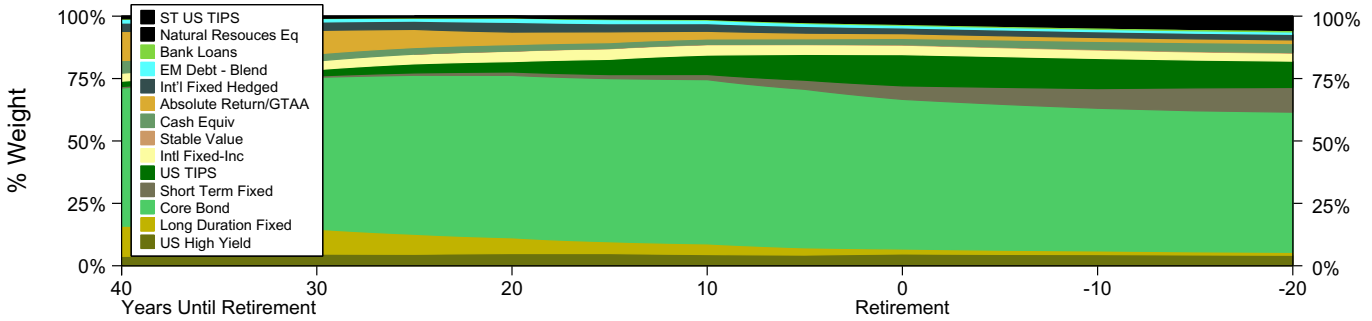
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



Micro-Level Non-Equity Allocation Glide Path - SFDCP Custom Target Date



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

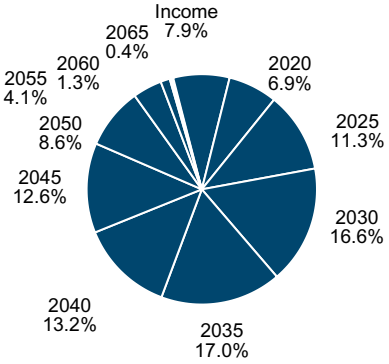


San Francisco City and County Deferred Compensation Plan - SFDCP Custom Target Date Target Date Fund Family Analysis as of June 30, 2025

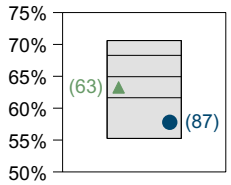
The following is an analysis of the client's suite of target date funds as an aggregated portfolio using actual proportions held by the client's participants. The upper-left pie chart shows the current client weights across target dates. The rest of the charts compare different attributes of the aggregated client target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the client target date weights using these alternatives. The first two charts evaluate the aggregate client equity exposure and expense ratio via target date funds. The last two charts analyze aggregate client target date performance on both an actual return basis as well as a "glide path return" basis (simulated returns using each funds' asset allocation "glide path" weights and index returns).

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

Fund Family Allocation

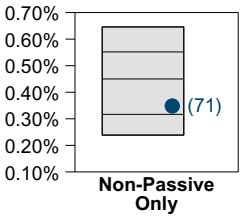


Equity Exposure



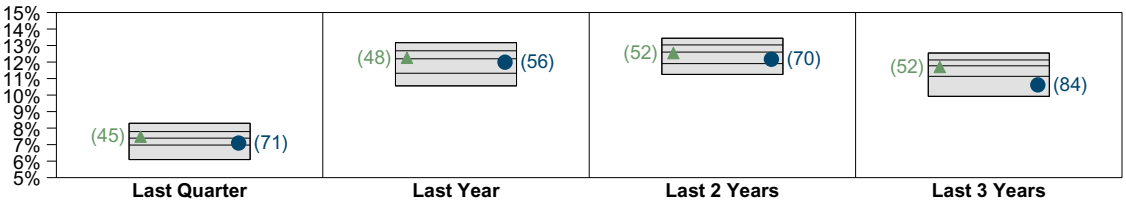
10th Percentile	70.61
25th Percentile	68.29
Median	64.94
75th Percentile	61.64
90th Percentile	55.25
SFDCP Custom Target Date	57.78
Callan Consensus ALL Glidepath	63.26

Expense Ratio



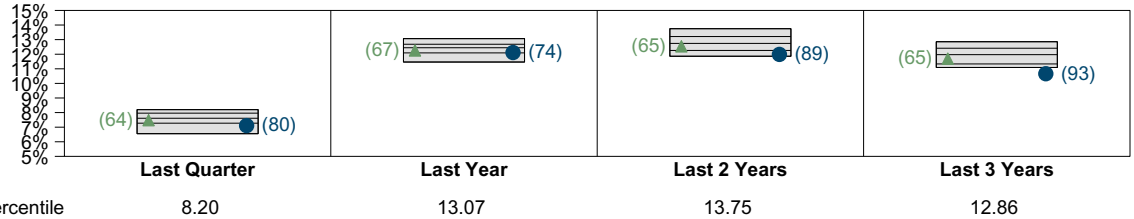
10th Percentile	0.65
25th Percentile	0.55
Median	0.45
75th Percentile	0.32
90th Percentile	0.24
SFDCP Custom Target Date	0.35

Target Date Family Performance vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years
10th Percentile	8.29	13.18	13.44	12.55
25th Percentile	7.79	12.68	13.04	12.13
Median	7.39	12.20	12.60	11.77
75th Percentile	6.97	11.32	11.91	11.13
90th Percentile	6.09	10.56	11.25	9.92
SFDCP Custom Target Date	7.10	11.99	12.17	10.62
Callan Consensus ALL Glidepath	7.48	12.26	12.54	11.70

Target Date Family Glide Path Returns vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years
10th Percentile	8.20	13.07	13.75	12.86
25th Percentile	7.96	12.68	13.21	12.41
Median	7.61	12.44	12.74	11.97
75th Percentile	7.27	12.09	12.26	11.33
90th Percentile	6.55	11.46	11.86	11.09
SFDCP Custom Target Date	7.11	12.11	11.99	10.66
Callan Consensus ALL Glidepath	7.48	12.26	12.54	11.70

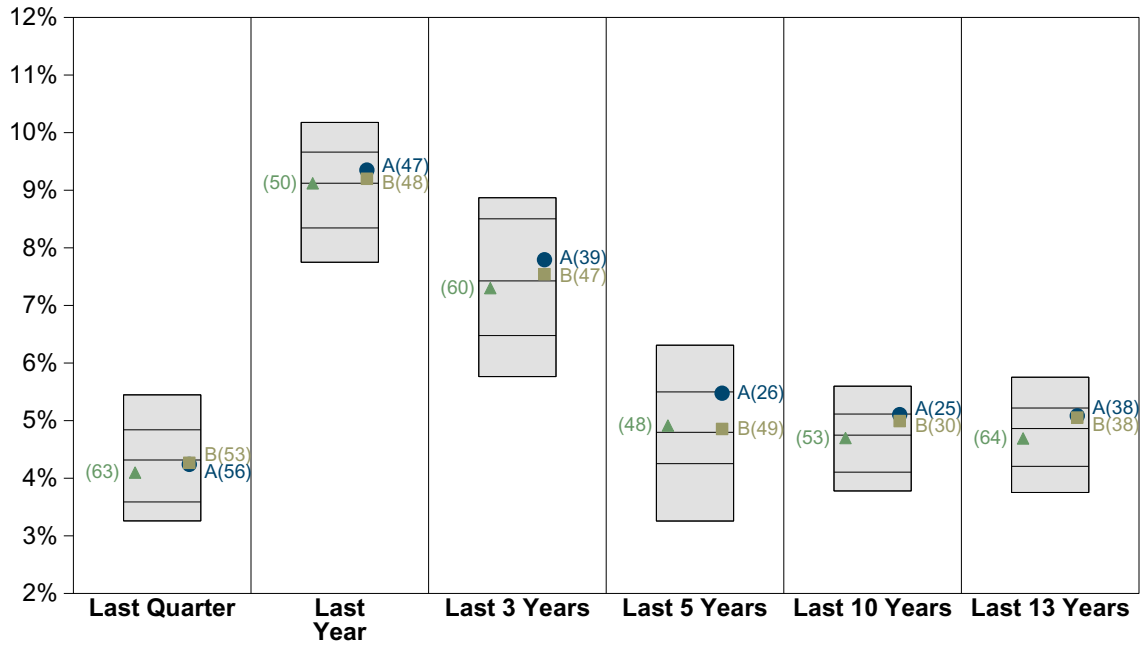
Fund years 2015 and prior are combined into the Income year.

SFDCP Target Date Retirement
Period Ended June 30, 2025

Quarterly Summary and Highlights

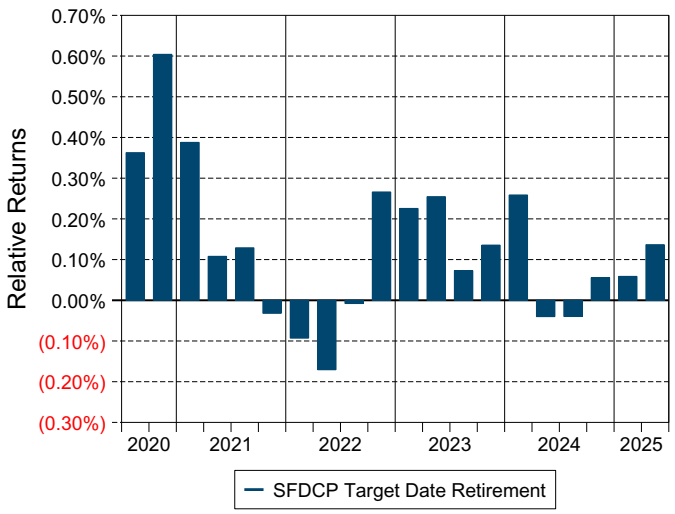
- SFDCP Target Date Retirement's portfolio posted a 4.24% return for the quarter placing it in the 56 percentile of the Callan Target Date Retirement Income group for the quarter and in the 47 percentile for the last year.
- SFDCP Target Date Retirement's portfolio outperformed the TD Retirement Benchmark by 0.14% for the quarter and outperformed the TD Retirement Benchmark for the year by 0.23%.

Performance vs Callan Target Date Retirement Income (Institutional Net)

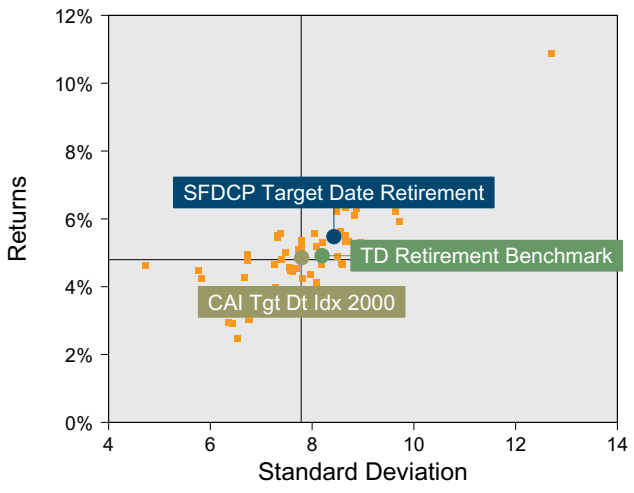


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile		5.45	10.18	8.87	6.31	5.60	5.75
25th Percentile		4.84	9.66	8.50	5.50	5.11	5.22
Median		4.32	9.12	7.43	4.80	4.75	4.86
75th Percentile		3.59	8.35	6.48	4.25	4.11	4.21
90th Percentile		3.26	7.75	5.76	3.26	3.78	3.75
SFDCP Target Date Retirement	A	4.24	9.35	7.79	5.48	5.10	5.08
CAI Tgt Dt Idx 2000	B	4.27	9.20	7.54	4.86	4.99	5.05
TD Retirement Benchmark		4.10	9.12	7.30	4.92	4.70	4.69

Relative Return vs TD Retirement Benchmark



Callan Target Date Retirement Income (Institutional Net) Annualized Five Year Risk vs Return

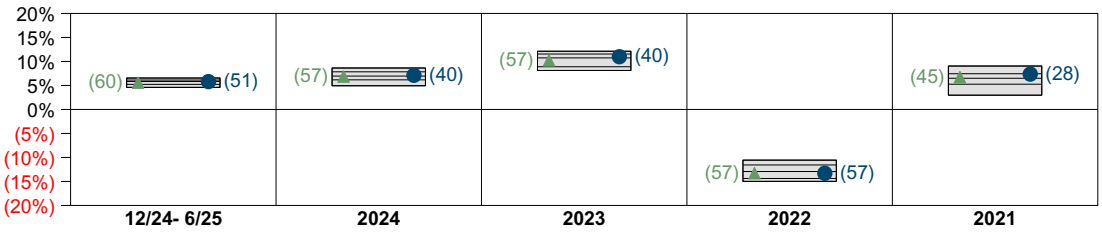


SFDCP Target Date Retirement
Return Analysis Summary

Return Analysis

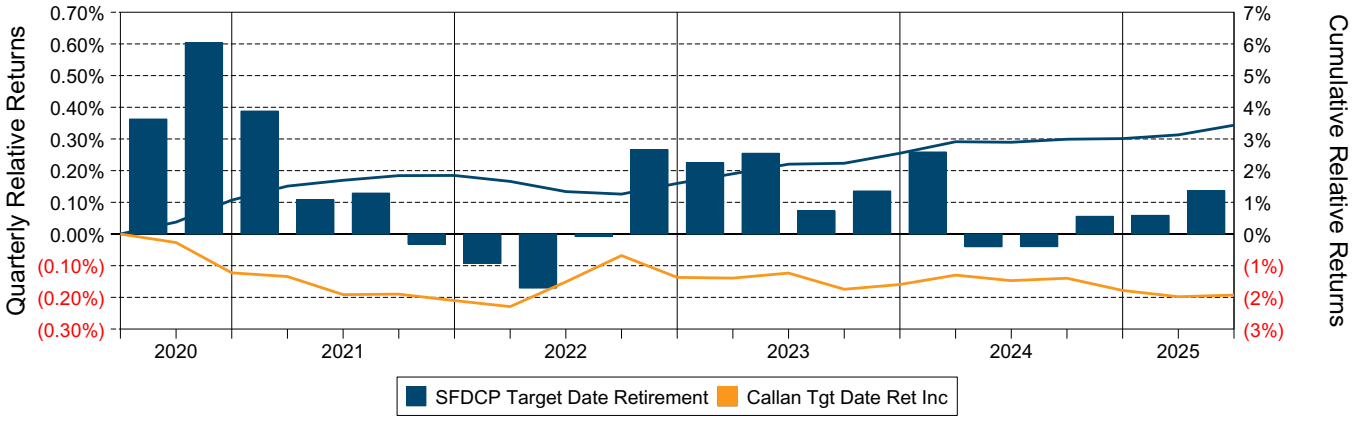
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date Retirement Income (Institutional Net)

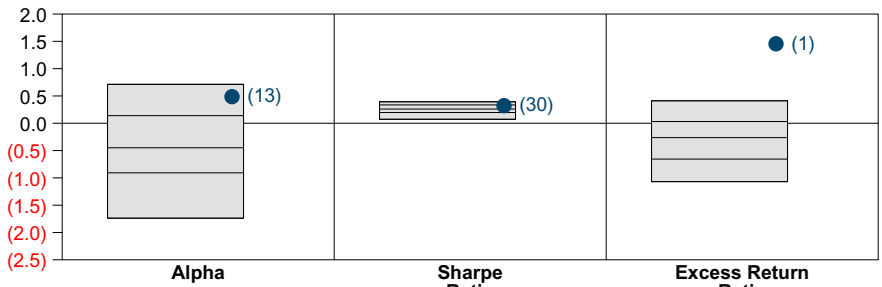


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	6.54	8.63	12.12	(10.56)	9.05
25th Percentile	6.12	7.84	11.54	(11.57)	7.44
Median	5.82	6.95	10.74	(12.93)	6.49
75th Percentile	5.22	6.17	8.89	(14.38)	5.25
90th Percentile	4.60	4.93	8.11	(14.99)	2.97
SFDCP Target Date Retirement ●	5.79	7.11	10.99	(13.30)	7.36
TD Retirement Benchmark ▲	5.59	6.86	10.23	(13.30)	6.73

Cumulative and Quarterly Relative Returns vs TD Retirement Benchmark



Risk Adjusted Return Measures vs TD Retirement Benchmark
Rankings Against Callan Target Date Retirement Income (Institutional Net)
Five Years Ended June 30, 2025



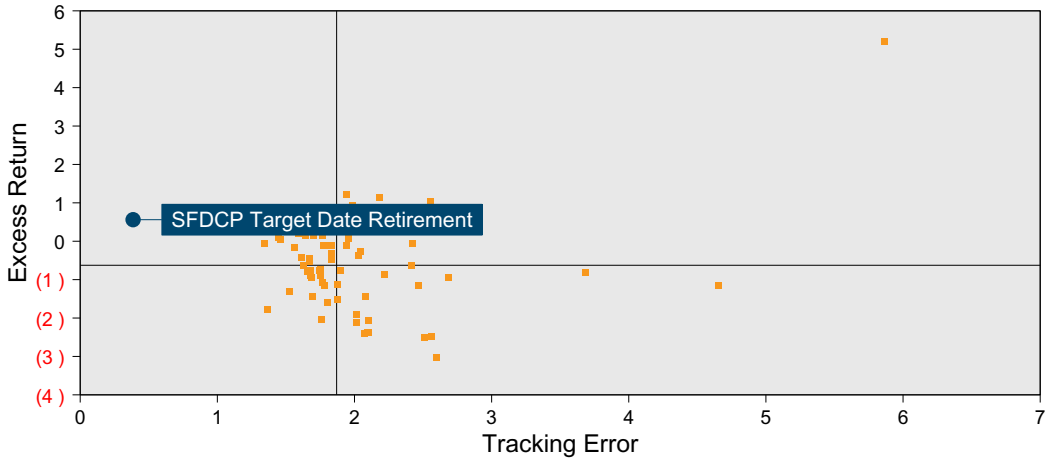
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.71	0.39	0.41
25th Percentile	0.14	0.34	0.03
Median	(0.45)	0.26	(0.26)
75th Percentile	(0.91)	0.20	(0.66)
90th Percentile	(1.74)	0.07	(1.07)
SFDCP Target Date Retirement ●	0.49	0.32	1.45

SFDCP Target Date Retirement
Risk Analysis Summary

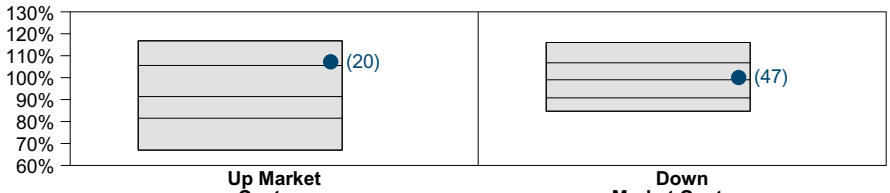
Risk Analysis

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

Risk Analysis vs Callan Target Date Retirement Income (Institutional Net)
Five Years Ended June 30, 2025

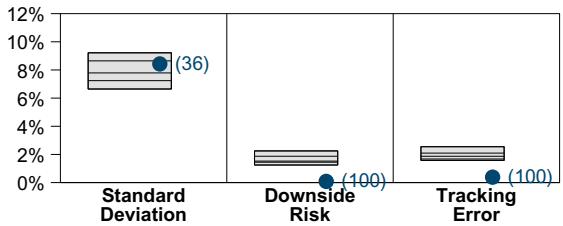


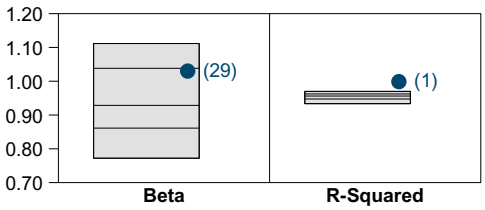
Market Capture vs TD Retirement Benchmark
Rankings Against Callan Target Date Retirement Income (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	116.79	116.03
25th Percentile	105.56	106.77
Median	91.38	99.04
75th Percentile	81.53	90.79
90th Percentile	66.97	84.70
SFDCP Target Date Retirement	107.23	100.06

Risk Statistics Rankings vs TD Retirement Benchmark
Rankings Against Callan Target Date Retirement Income (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.22	2.25	2.55
25th Percentile	8.65	1.87	2.09
Median	7.79	1.53	1.87
75th Percentile	7.24	1.45	1.68
90th Percentile	6.65	1.25	1.58
SFDCP Target Date Retirement	8.43	0.09	0.39

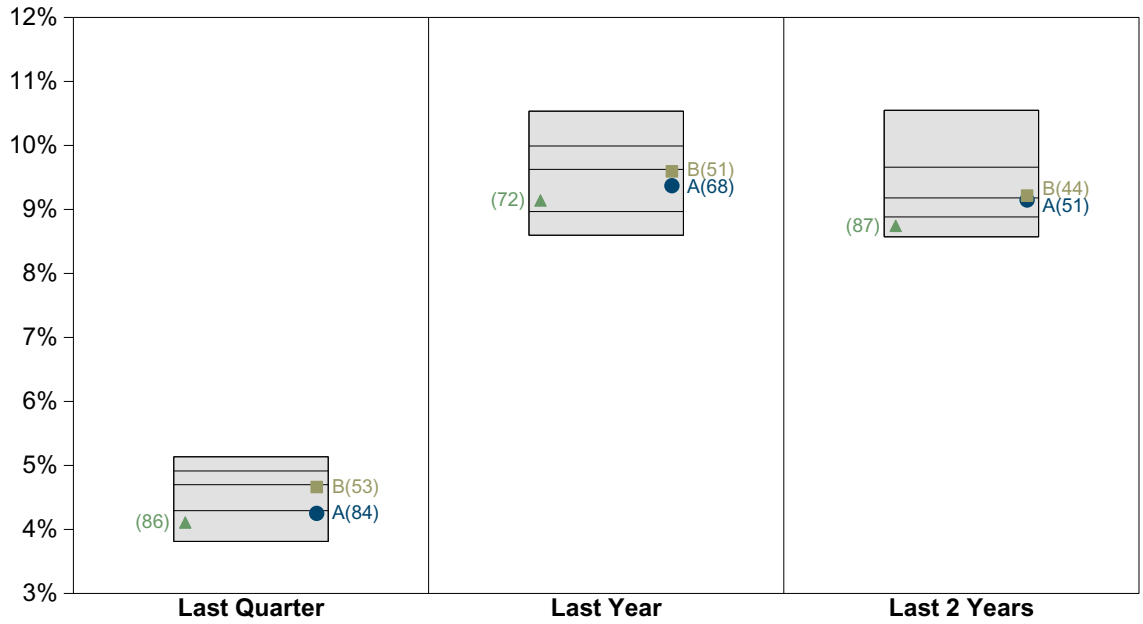
	Beta	R-Squared
10th Percentile	1.11	0.97
25th Percentile	1.04	0.96
Median	0.93	0.96
75th Percentile	0.86	0.95
90th Percentile	0.77	0.93
SFDCP Target Date Retirement	1.03	1.00

SFDCP Target Date 2015
Period Ended June 30, 2025

Quarterly Summary and Highlights

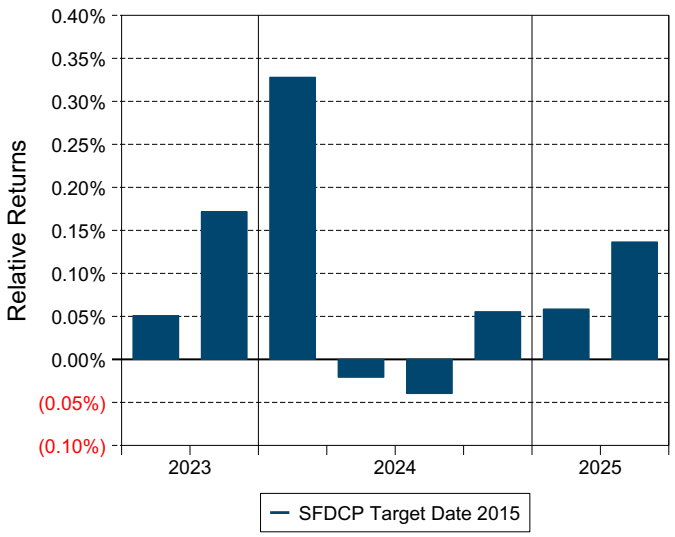
- SFDCP Target Date 2015's portfolio posted a 4.25% return for the quarter placing it in the 84 percentile of the Callan Target Date 2015 group for the quarter and in the 68 percentile for the last year.
- SFDCP Target Date 2015's portfolio outperformed the TD Benchmark 2015 by 0.14% for the quarter and outperformed the TD Benchmark 2015 for the year by 0.23%.

Performance vs Callan Target Date 2015 (Institutional Net)

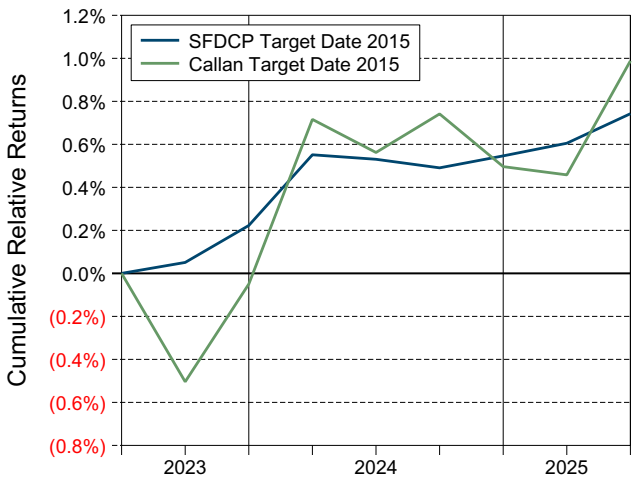


	Last Quarter	Last Year	Last 2 Years
10th Percentile	5.14	10.54	10.55
25th Percentile	4.91	9.99	9.66
Median	4.70	9.63	9.18
75th Percentile	4.29	8.97	8.88
90th Percentile	3.81	8.60	8.57
SFDCP Target Date 2015 ● A	4.25	9.37	9.15
Callan Tgt Dt Idx 2015 ■ B	4.66	9.59	9.22
TD Benchmark 2015 ▲	4.11	9.14	8.74

Relative Return vs TD Benchmark 2015



Cumulative Returns vs TD Benchmark 2015

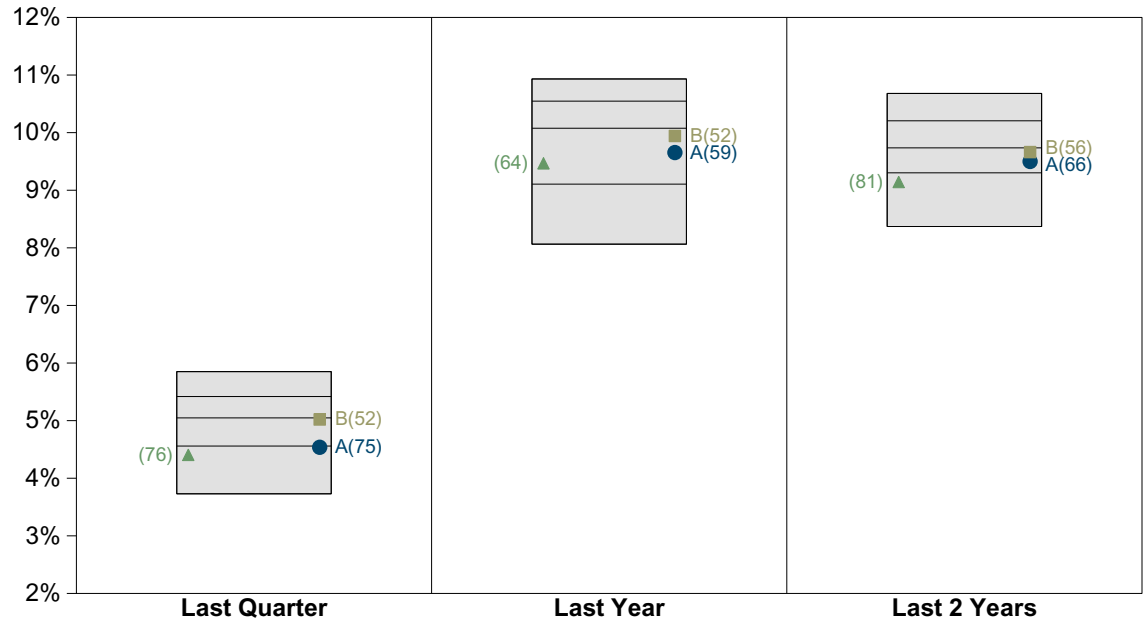


SFDCP Target Date 2020
Period Ended June 30, 2025

Quarterly Summary and Highlights

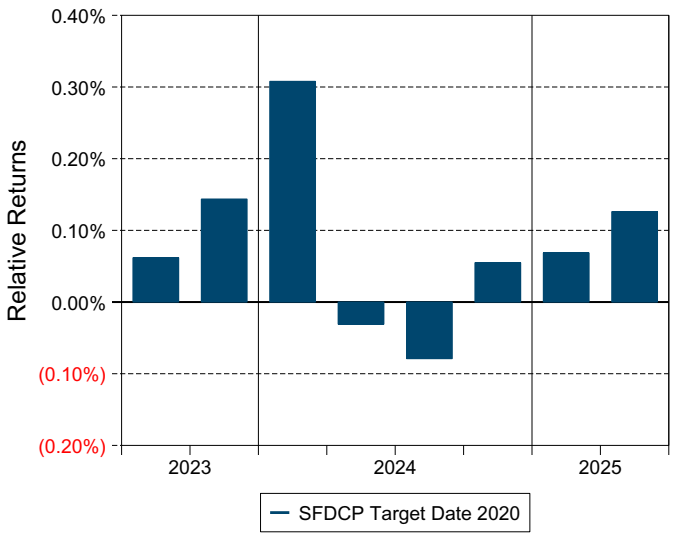
- SFDCP Target Date 2020's portfolio posted a 4.54% return for the quarter placing it in the 75 percentile of the Callan Target Date 2020 group for the quarter and in the 59 percentile for the last year.
- SFDCP Target Date 2020's portfolio outperformed the TD Benchmark 2020 by 0.13% for the quarter and outperformed the TD Benchmark 2020 for the year by 0.19%.

Performance vs Callan Target Date 2020 (Institutional Net)

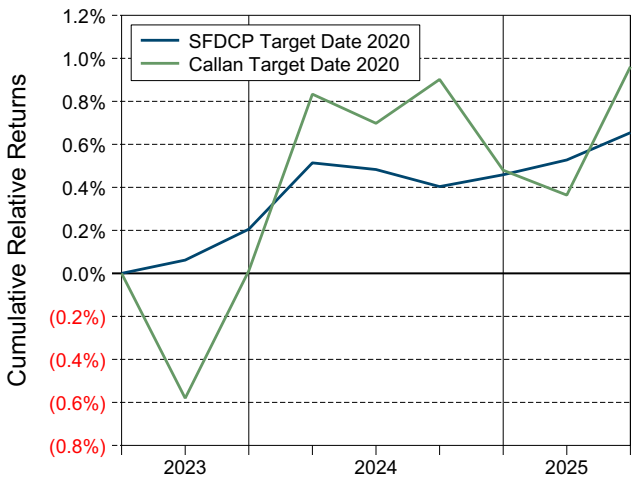


	Last Quarter	Last Year	Last 2 Years
10th Percentile	5.85	10.93	10.68
25th Percentile	5.42	10.55	10.21
Median	5.05	10.08	9.74
75th Percentile	4.56	9.11	9.30
90th Percentile	3.73	8.06	8.37
SFDCP Target Date 2020 ● A	4.54	9.65	9.50
Callan Tgt Dt Idx 2020 ■ B	5.02	9.94	9.66
TD Benchmark 2020 ▲	4.41	9.47	9.14

Relative Return vs TD Benchmark 2020



Cumulative Returns vs TD Benchmark 2020

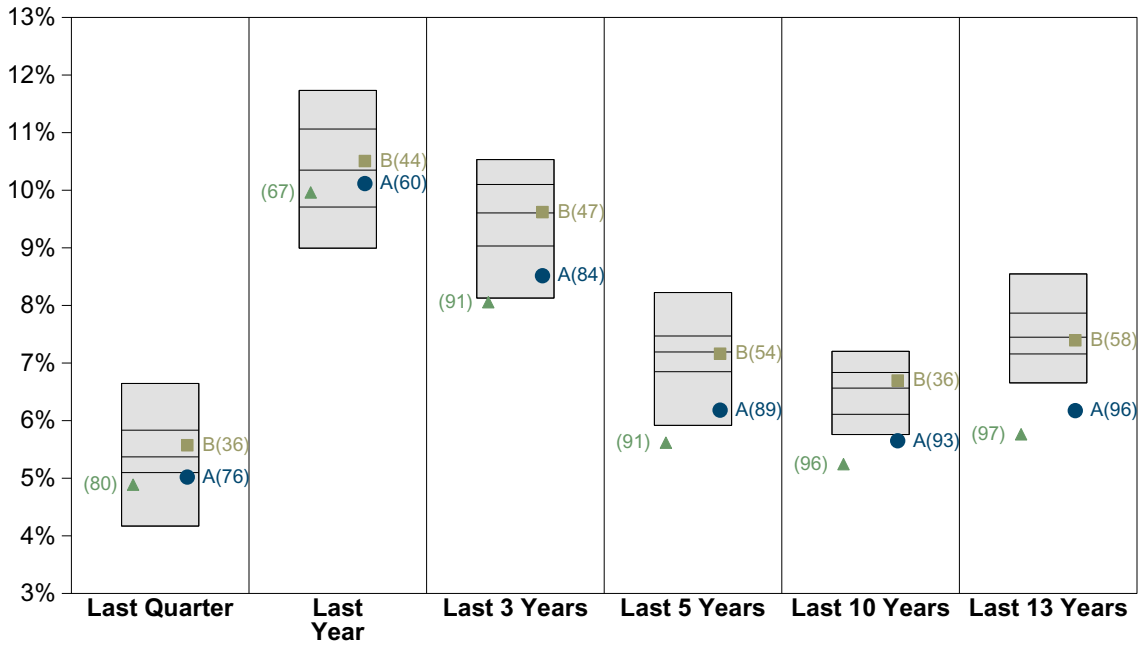


SFDCP Target Date 2025
Period Ended June 30, 2025

Quarterly Summary and Highlights

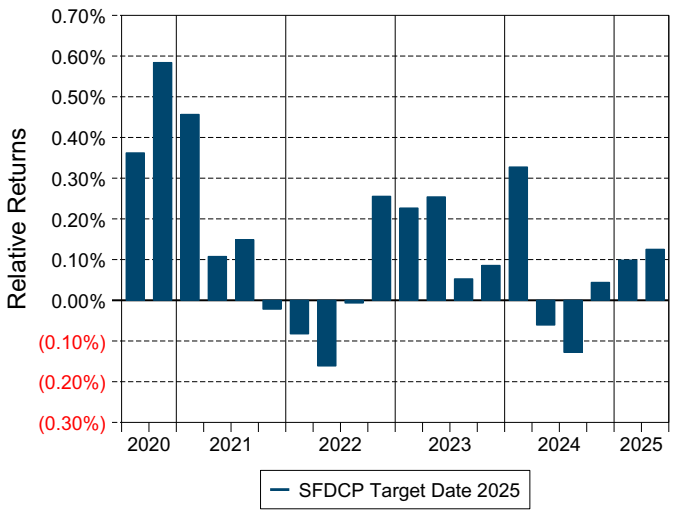
- SFDCP Target Date 2025's portfolio posted a 5.02% return for the quarter placing it in the 76 percentile of the Callan Target Date 2025 group for the quarter and in the 60 percentile for the last year.
- SFDCP Target Date 2025's portfolio outperformed the TD Benchmark 2025 by 0.13% for the quarter and outperformed the TD Benchmark 2025 for the year by 0.15%.

Performance vs Callan Target Date 2025 (Institutional Net)

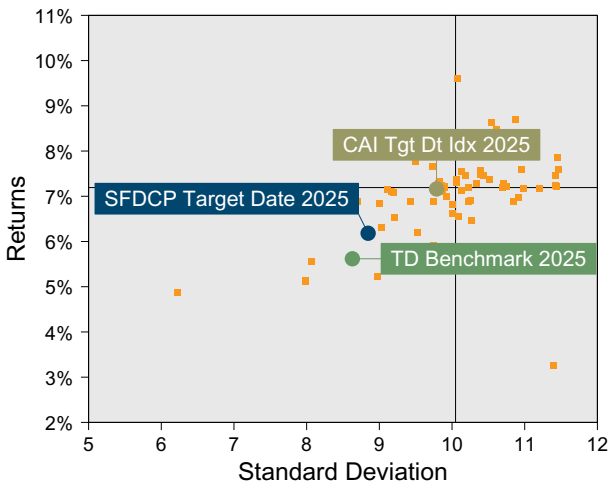


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile		6.65	11.73	10.53	8.22	7.20	8.55
25th Percentile		5.83	11.06	10.10	7.47	6.84	7.87
Median		5.37	10.35	9.61	7.19	6.57	7.45
75th Percentile		5.10	9.71	9.03	6.85	6.11	7.16
90th Percentile		4.17	8.99	8.13	5.92	5.76	6.66
SFDCP Target Date 2025	A	5.02	10.12	8.52	6.18	5.65	6.17
CAI Tgt Dt Idx 2025	B	5.57	10.51	9.62	7.16	6.70	7.40
TD Benchmark 2025	▲	4.89	9.96	8.06	5.62	5.24	5.76

Relative Return vs TD Benchmark 2025



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

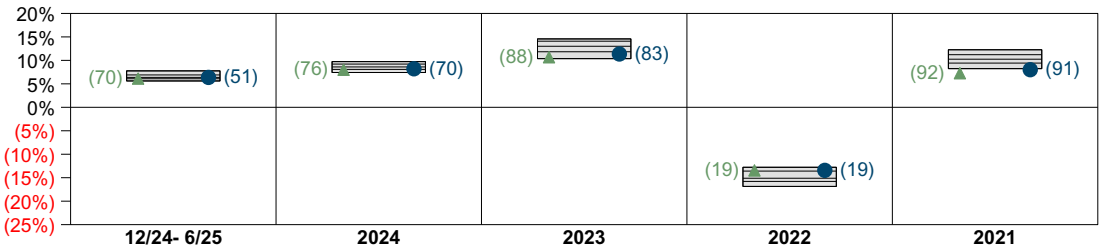


SFDCP Target Date 2025
Return Analysis Summary

Return Analysis

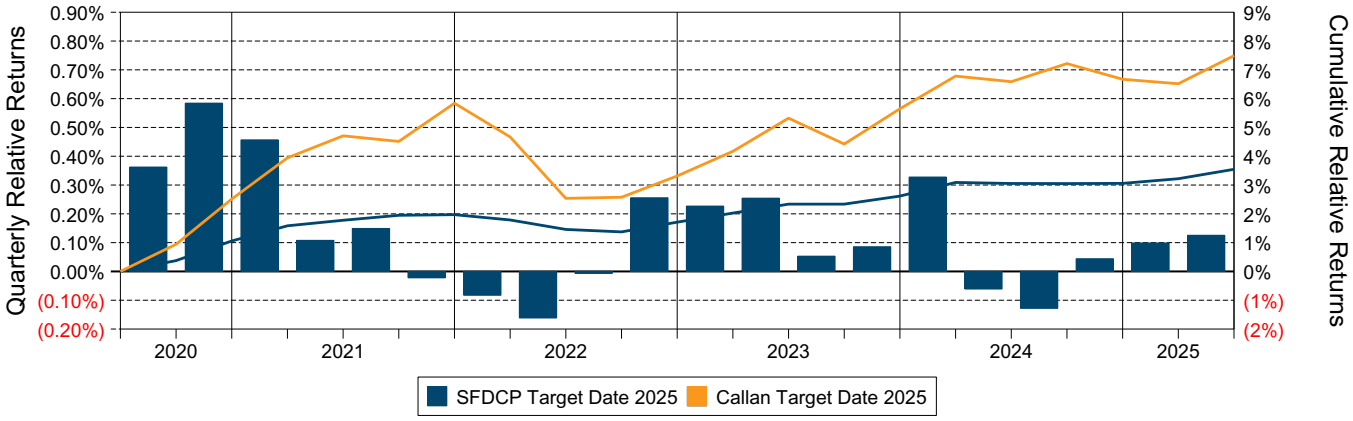
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2025 (Institutional Net)

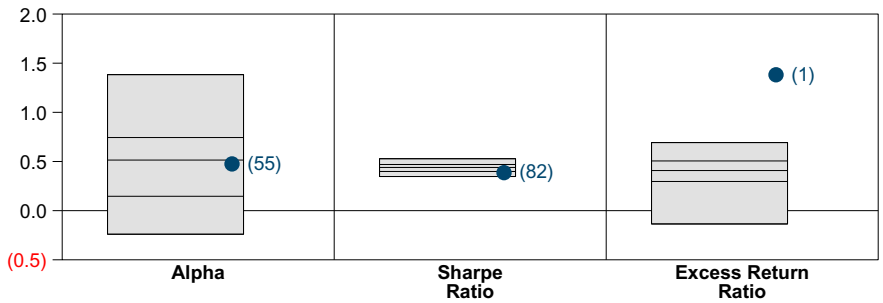


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	7.76	9.74	14.58	(12.78)	12.26
25th Percentile	6.90	9.21	14.09	(13.59)	11.21
Median	6.38	8.60	13.00	(15.12)	10.25
75th Percentile	6.08	8.08	11.84	(15.79)	9.42
90th Percentile	5.61	7.41	10.37	(16.86)	8.24
SFDCP Target Date 2025 ●	6.37	8.21	11.36	(13.44)	8.01
TD Benchmark 2025 ▲	6.13	8.01	10.67	(13.44)	7.27

Cumulative and Quarterly Relative Returns vs TD Benchmark 2025



Risk Adjusted Return Measures vs TD Benchmark 2025
Rankings Against Callan Target Date 2025 (Institutional Net)
Five Years Ended June 30, 2025



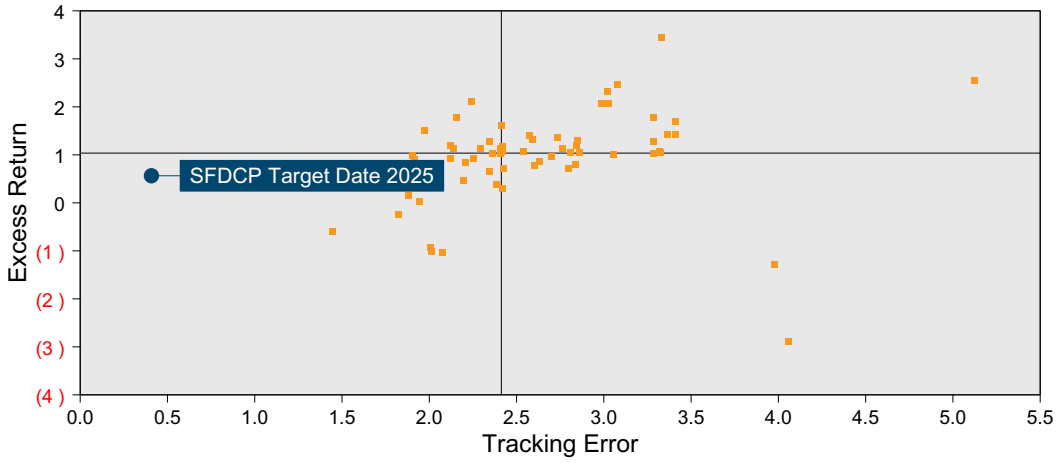
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.38	0.53	0.69
25th Percentile	0.74	0.47	0.51
Median	0.51	0.44	0.41
75th Percentile	0.15	0.40	0.30
90th Percentile	(0.24)	0.35	(0.14)
SFDCP Target Date 2025 ●	0.48	0.39	1.38

SFDCP Target Date 2025
Risk Analysis Summary

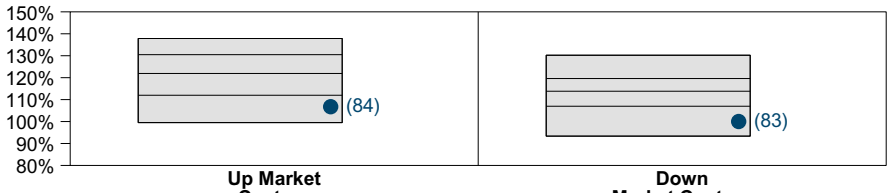
Risk Analysis

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

Risk Analysis vs Callan Target Date 2025 (Institutional Net)
Five Years Ended June 30, 2025

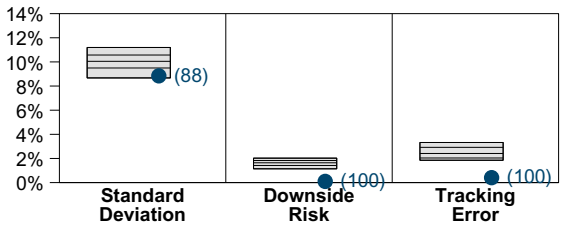


Market Capture vs TD Benchmark 2025
Rankings Against Callan Target Date 2025 (Institutional Net)
Five Years Ended June 30, 2025

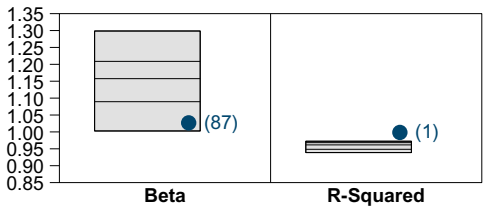


	Up Market Capture	Down Market Capture
10th Percentile	137.85	130.23
25th Percentile	130.48	119.60
Median	121.92	113.82
75th Percentile	111.99	106.98
90th Percentile	99.52	93.36
SFDCP Target Date 2025	106.76	100.02

Risk Statistics Rankings vs TD Benchmark 2025
Rankings Against Callan Target Date 2025 (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.20	2.03	3.32
25th Percentile	10.57	1.83	2.92
Median	10.05	1.64	2.41
75th Percentile	9.50	1.42	2.04
90th Percentile	8.67	1.14	1.85
SFDCP Target Date 2025	8.85	0.10	0.41



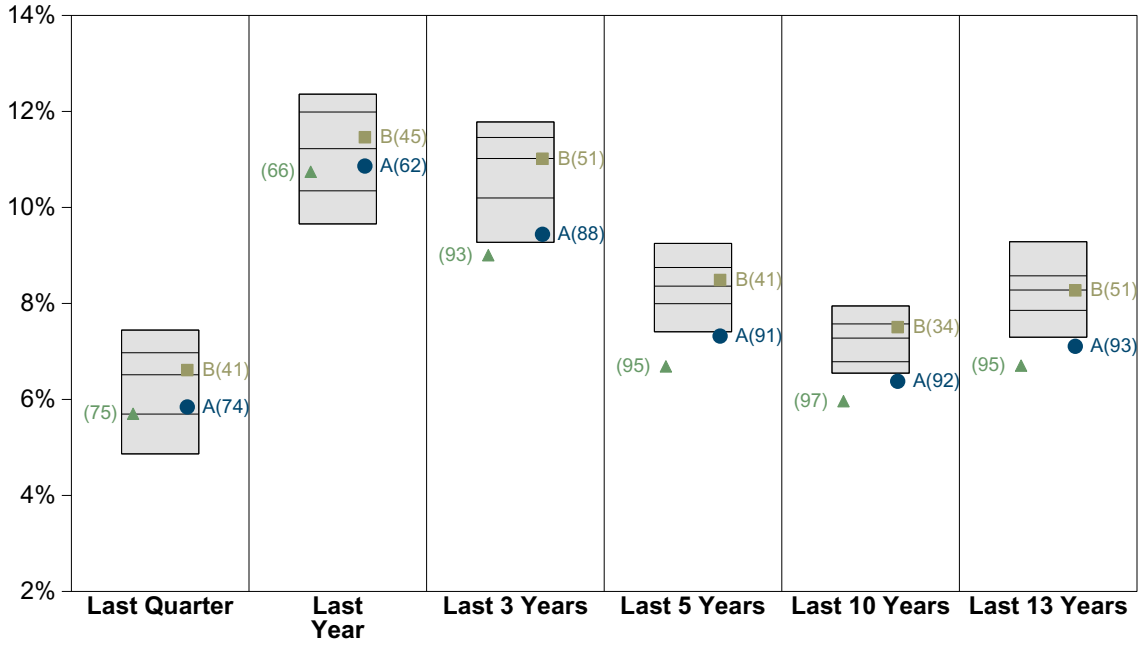
	Beta	R-Squared
10th Percentile	1.30	0.97
25th Percentile	1.21	0.97
Median	1.16	0.96
75th Percentile	1.09	0.95
90th Percentile	1.00	0.94
SFDCP Target Date 2025	1.03	1.00

SFDCP Target Date 2030
Period Ended June 30, 2025

Quarterly Summary and Highlights

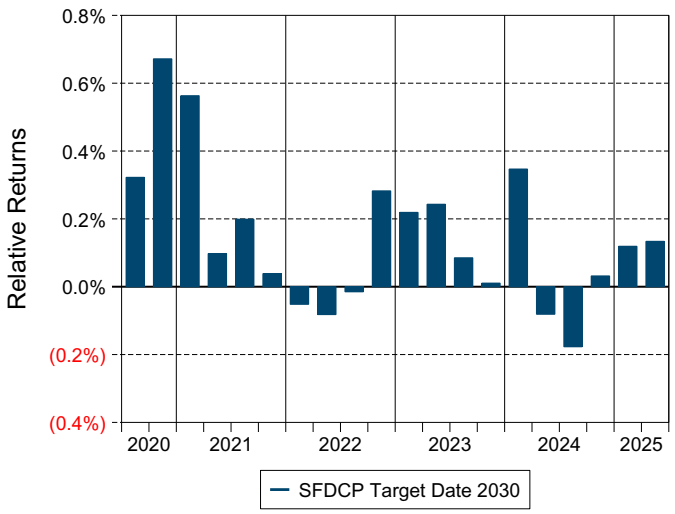
- SFDCP Target Date 2030's portfolio posted a 5.84% return for the quarter placing it in the 74 percentile of the Callan Target Date 2030 group for the quarter and in the 62 percentile for the last year.
- SFDCP Target Date 2030's portfolio outperformed the TD Benchmark 2030 by 0.14% for the quarter and outperformed the TD Benchmark 2030 for the year by 0.12%.

Performance vs Callan Target Date 2030 (Institutional Net)

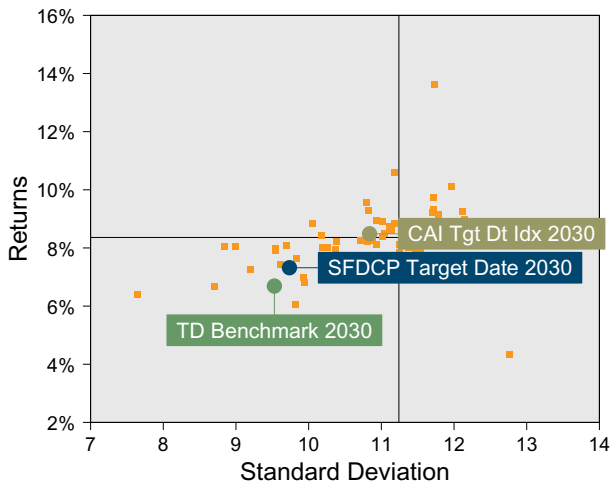


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile		7.45	12.36	11.78	9.25	7.95	9.29
25th Percentile		6.97	11.99	11.46	8.75	7.57	8.58
Median		6.51	11.22	11.02	8.36	7.28	8.28
75th Percentile		5.69	10.35	10.20	8.00	6.79	7.86
90th Percentile		4.87	9.66	9.27	7.41	6.55	7.30
SFDCP Target Date 2030	A	5.84	10.86	9.44	7.32	6.38	7.11
CAI Tgt Dt Idx 2030	B	6.61	11.46	11.01	8.49	7.51	8.27
TD Benchmark 2030	▲	5.70	10.74	9.00	6.69	5.96	6.71

Relative Return vs TD Benchmark 2030



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

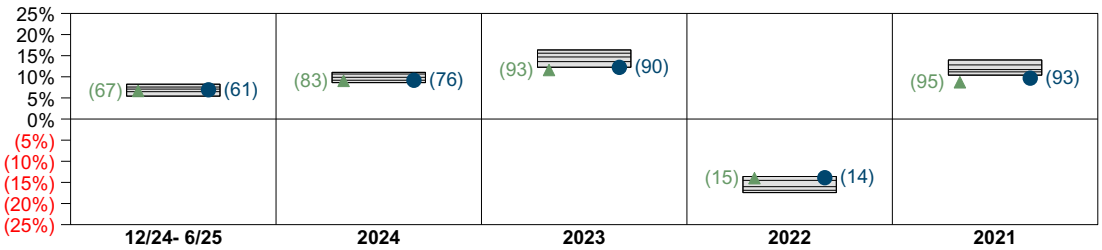


SFDCP Target Date 2030
Return Analysis Summary

Return Analysis

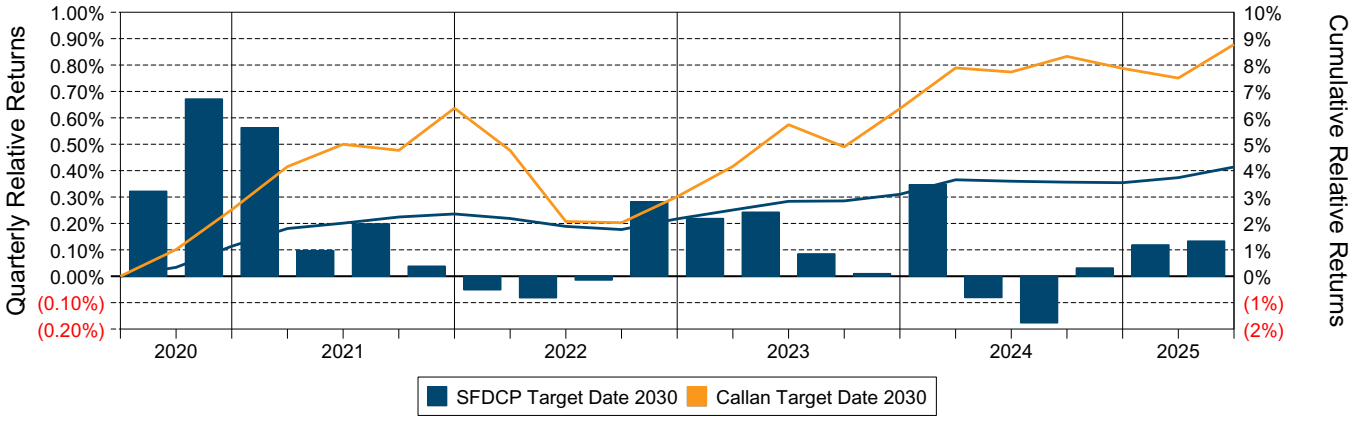
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2030 (Institutional Net)

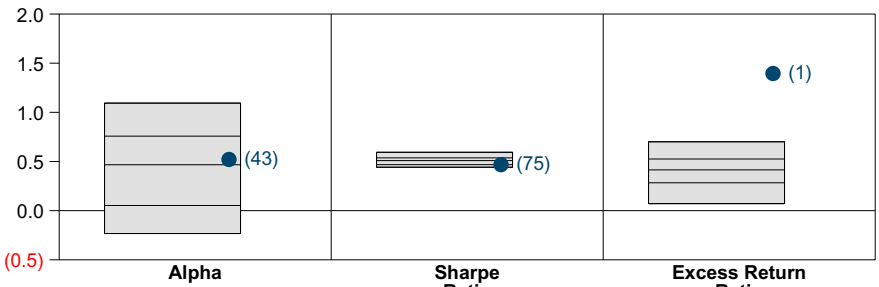


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	8.25	11.05	16.36	(13.60)	13.99
25th Percentile	7.58	10.66	15.59	(14.52)	12.82
Median	7.09	9.88	14.70	(16.01)	11.71
75th Percentile	6.47	9.18	13.59	(16.87)	11.17
90th Percentile	5.42	8.63	12.26	(17.41)	10.39
SFDCP Target Date 2030 ●	6.92	9.17	12.23	(13.89)	9.68
TD Benchmark 2030 ▲	6.65	9.04	11.61	(14.01)	8.70

Cumulative and Quarterly Relative Returns vs TD Benchmark 2030



Risk Adjusted Return Measures vs TD Benchmark 2030
Rankings Against Callan Target Date 2030 (Institutional Net)
Five Years Ended June 30, 2025



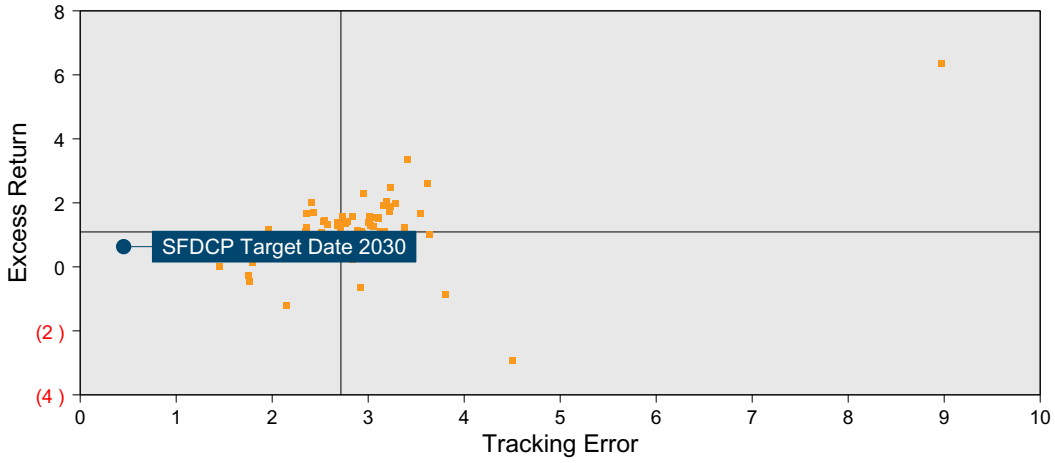
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.09	0.59	0.70
25th Percentile	0.76	0.54	0.53
Median	0.47	0.51	0.41
75th Percentile	0.05	0.47	0.28
90th Percentile	(0.23)	0.44	0.07
SFDCP Target Date 2030 ●	0.52	0.47	1.39

SFDCP Target Date 2030
Risk Analysis Summary

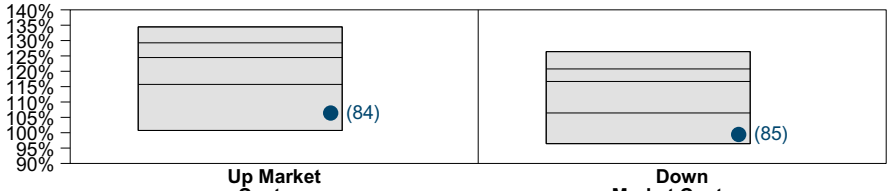
Risk Analysis

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

Risk Analysis vs Callan Target Date 2030 (Institutional Net)
Five Years Ended June 30, 2025

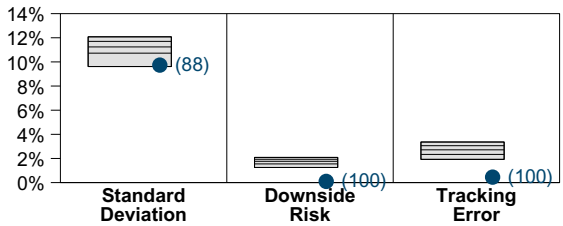


Market Capture vs TD Benchmark 2030
Rankings Against Callan Target Date 2030 (Institutional Net)
Five Years Ended June 30, 2025

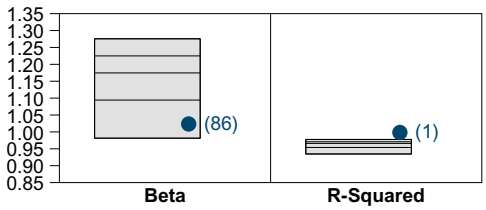


	Up Market Capture	Down Market Capture
10th Percentile	134.45	126.40
25th Percentile	129.26	120.77
Median	124.47	116.69
75th Percentile	115.73	106.43
90th Percentile	100.74	96.44
SFDCP Target Date 2030	106.41	99.43

Risk Statistics Rankings vs TD Benchmark 2030
Rankings Against Callan Target Date 2030 (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	12.08	2.09	3.36
25th Percentile	11.70	1.93	3.06
Median	11.24	1.76	2.72
75th Percentile	10.73	1.55	2.34
90th Percentile	9.62	1.25	1.92
SFDCP Target Date 2030	9.74	0.10	0.45



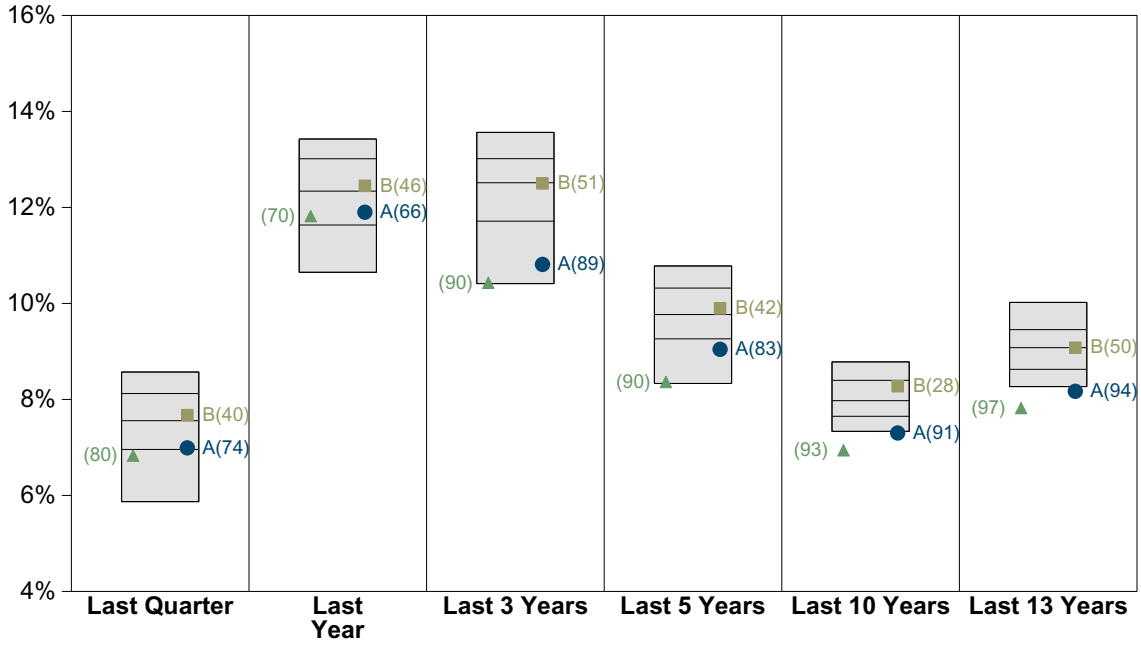
	Beta	R-Squared
10th Percentile	1.28	0.98
25th Percentile	1.22	0.97
Median	1.17	0.97
75th Percentile	1.09	0.95
90th Percentile	0.98	0.93
SFDCP Target Date 2030	1.02	1.00

SFDCP Target Date 2035
Period Ended June 30, 2025

Quarterly Summary and Highlights

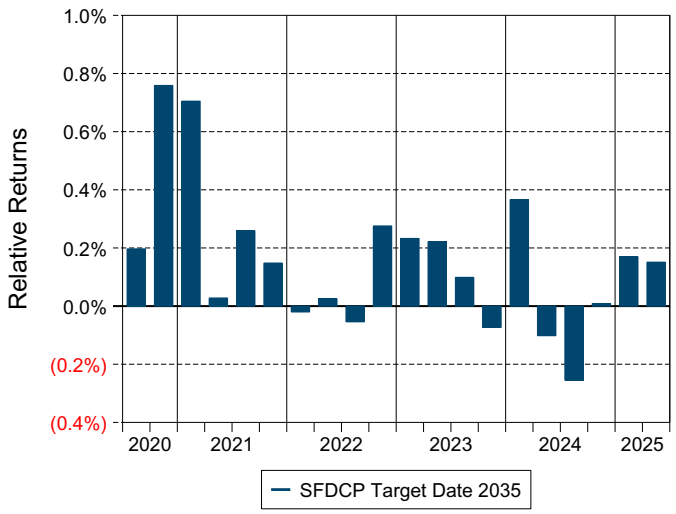
- SFDCP Target Date 2035's portfolio posted a 6.99% return for the quarter placing it in the 74 percentile of the Callan Target Date 2035 group for the quarter and in the 66 percentile for the last year.
- SFDCP Target Date 2035's portfolio outperformed the TD Benchmark 2035 by 0.16% for the quarter and outperformed the TD Benchmark 2035 for the year by 0.08%.

Performance vs Callan Target Date 2035 (Institutional Net)

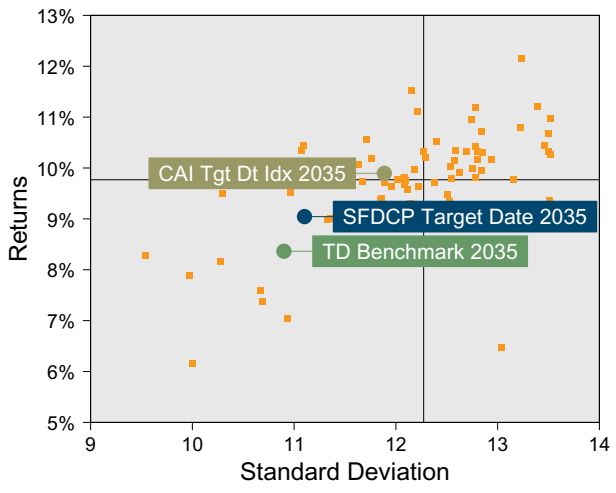


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile	8.57	13.43	13.56	10.78	8.78	10.02
25th Percentile	8.12	13.01	13.02	10.32	8.40	9.45
Median	7.56	12.34	12.51	9.77	7.97	9.08
75th Percentile	6.96	11.63	11.71	9.26	7.65	8.63
90th Percentile	5.87	10.65	10.41	8.33	7.33	8.27
SFDCP Target Date 2035 ● A	6.99	11.90	10.81	9.04	7.30	8.17
CAI Tgt Dt Idx 2035 ■ B	7.67	12.45	12.50	9.90	8.28	9.08
TD Benchmark 2035 ▲	6.83	11.82	10.43	8.36	6.94	7.82

Relative Return vs TD Benchmark 2035



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

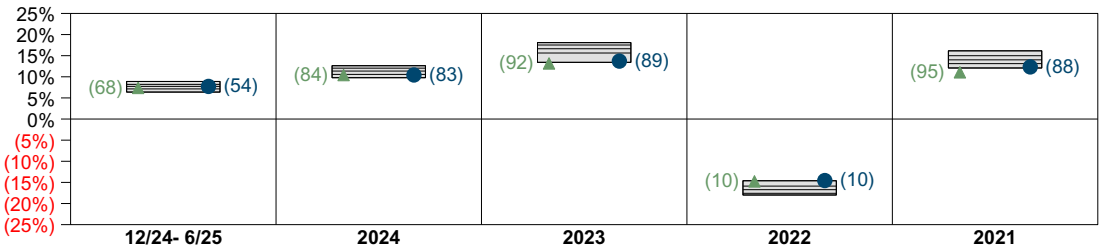


SFDCP Target Date 2035
Return Analysis Summary

Return Analysis

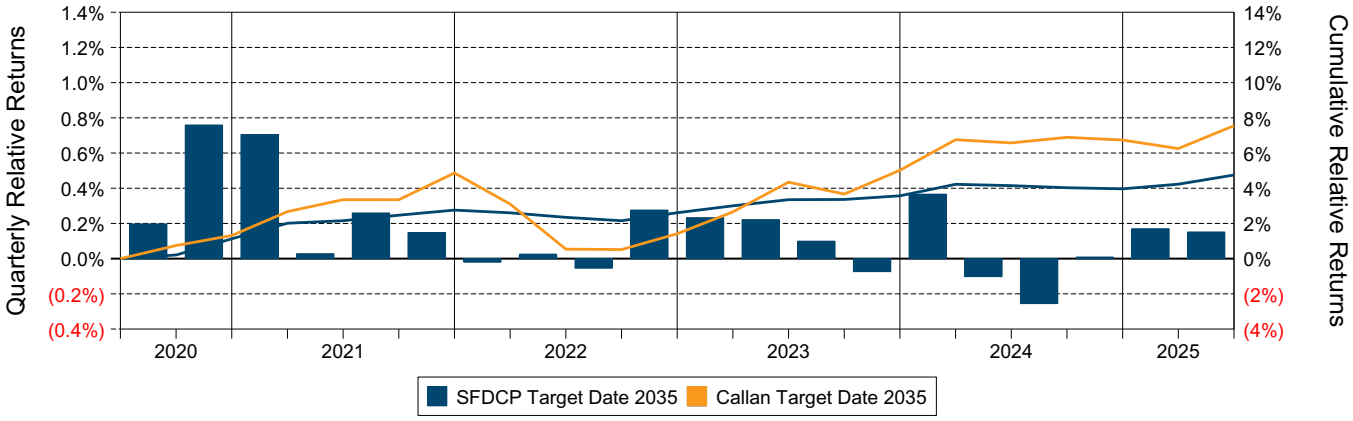
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2035 (Institutional Net)

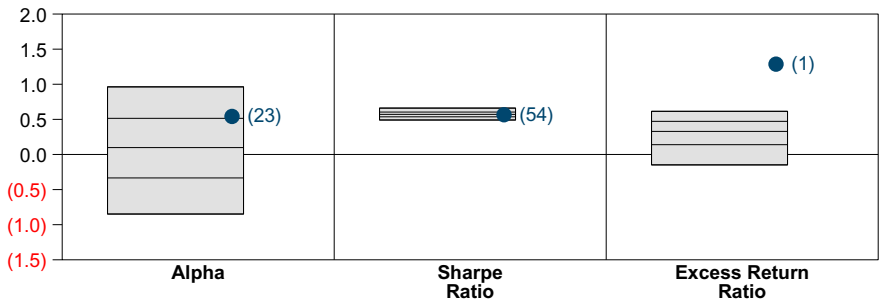


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	8.90	12.62	18.09	(14.61)	16.15
25th Percentile	8.21	12.05	17.52	(15.88)	15.00
Median	7.74	11.36	16.64	(16.72)	14.01
75th Percentile	7.13	10.57	15.63	(17.58)	13.12
90th Percentile	6.38	9.79	13.42	(17.99)	12.08
SFDCP Target Date 2035 ●	7.72	10.43	13.71	(14.56)	12.34
TD Benchmark 2035 ▲	7.37	10.41	13.17	(14.75)	11.07

Cumulative and Quarterly Relative Returns vs TD Benchmark 2035



Risk Adjusted Return Measures vs TD Benchmark 2035
Rankings Against Callan Target Date 2035 (Institutional Net)
Five Years Ended June 30, 2025



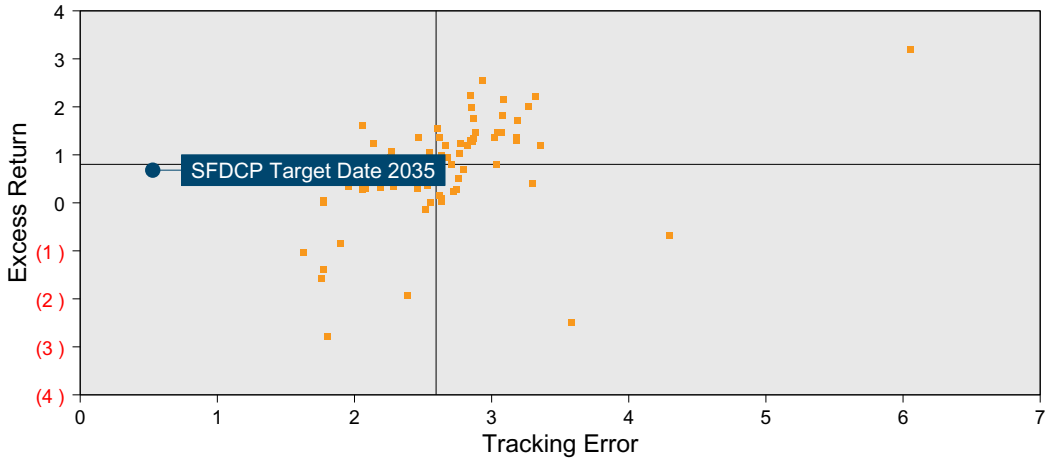
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.96	0.66	0.61
25th Percentile	0.51	0.60	0.47
Median	0.10	0.57	0.33
75th Percentile	(0.33)	0.54	0.14
90th Percentile	(0.85)	0.49	(0.15)
SFDCP Target Date 2035 ●	0.54	0.57	1.29

SFDCP Target Date 2035
Risk Analysis Summary

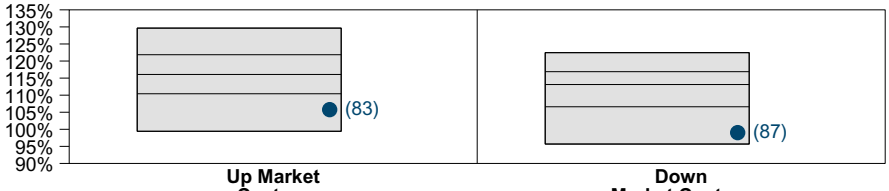
Risk Analysis

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

Risk Analysis vs Callan Target Date 2035 (Institutional Net)
Five Years Ended June 30, 2025

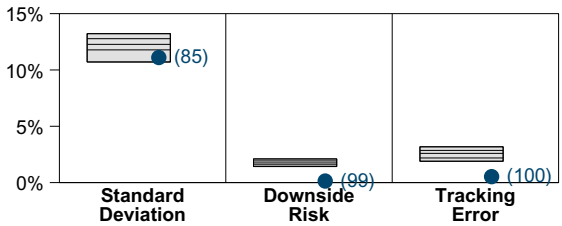


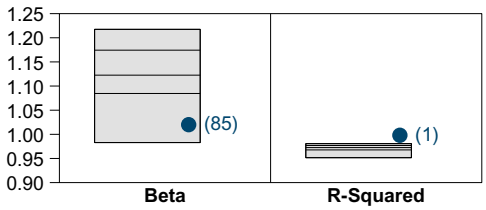
Market Capture vs TD Benchmark 2035
Rankings Against Callan Target Date 2035 (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	129.65	122.46
25th Percentile	121.85	116.88
Median	116.07	113.12
75th Percentile	110.42	106.60
90th Percentile	99.42	95.68
SFDCP Target Date 2035	105.76	99.03

Risk Statistics Rankings vs TD Benchmark 2035
Rankings Against Callan Target Date 2035 (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	13.22	2.10	3.18
25th Percentile	12.78	1.93	2.86
Median	12.27	1.74	2.60
75th Percentile	11.78	1.58	2.19
90th Percentile	10.71	1.42	1.90
SFDCP Target Date 2035	11.10	0.14	0.53

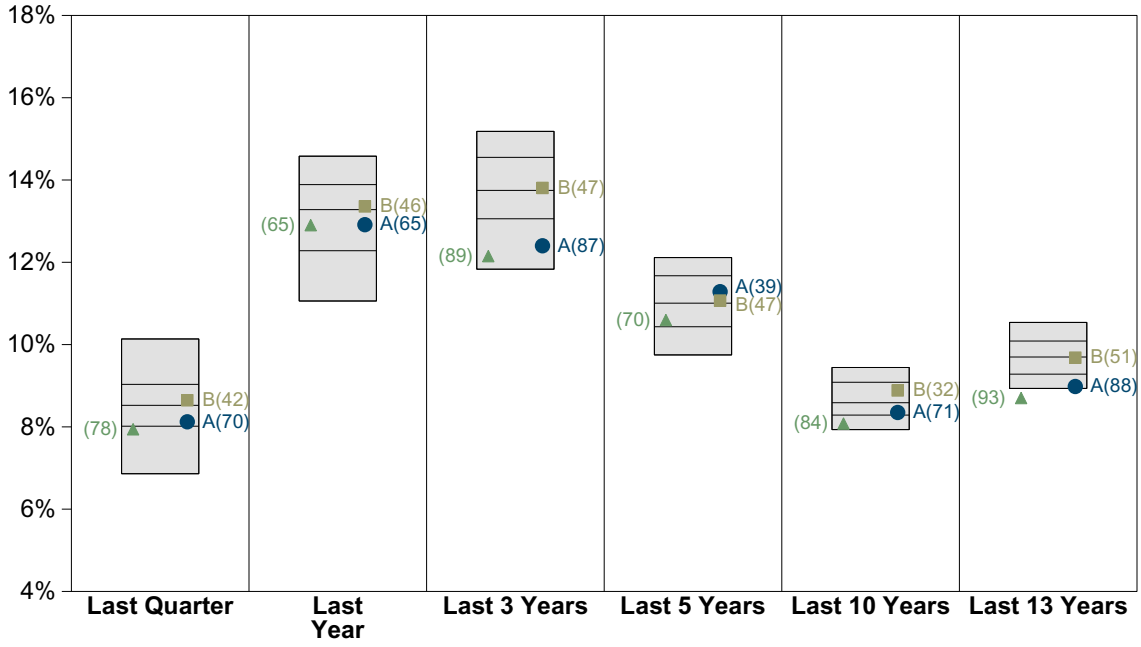
	Beta	R-Squared
10th Percentile	1.22	0.98
25th Percentile	1.17	0.98
Median	1.12	0.97
75th Percentile	1.08	0.97
90th Percentile	0.98	0.95
SFDCP Target Date 2035	1.02	1.00

SFDCP Target Date 2040
Period Ended June 30, 2025

Quarterly Summary and Highlights

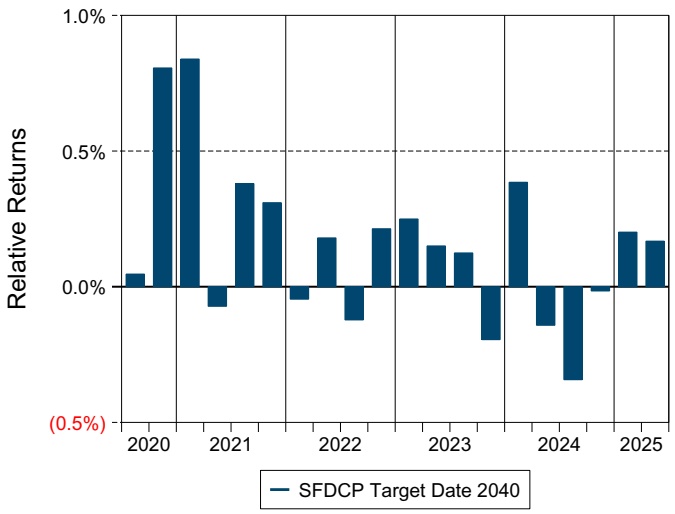
- SFDCP Target Date 2040's portfolio posted a 8.12% return for the quarter placing it in the 70 percentile of the Callan Target Date 2040 group for the quarter and in the 65 percentile for the last year.
- SFDCP Target Date 2040's portfolio outperformed the TD Benchmark 2040 by 0.18% for the quarter and outperformed the TD Benchmark 2040 for the year by 0.01%.

Performance vs Callan Target Date 2040 (Institutional Net)

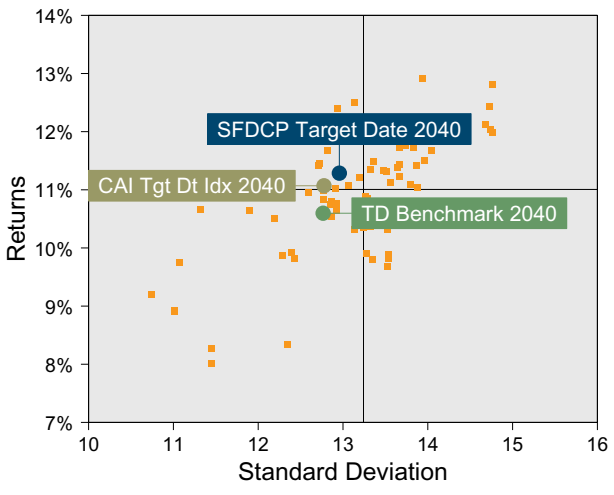


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile		10.14	14.58	15.18	12.11	9.44	10.54
25th Percentile		9.03	13.89	14.55	11.67	9.08	10.09
Median		8.52	13.28	13.75	11.01	8.59	9.70
75th Percentile		8.02	12.28	13.06	10.43	8.29	9.28
90th Percentile		6.86	11.06	11.83	9.75	7.93	8.93
SFDCP Target Date 2040	A	8.12	12.91	12.40	11.29	8.35	8.98
CAI Tgt Dt Idx 2040	B	8.65	13.36	13.81	11.07	8.89	9.68
TD Benchmark 2040	▲	7.94	12.90	12.15	10.60	8.08	8.70

Relative Return vs TD Benchmark 2040



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

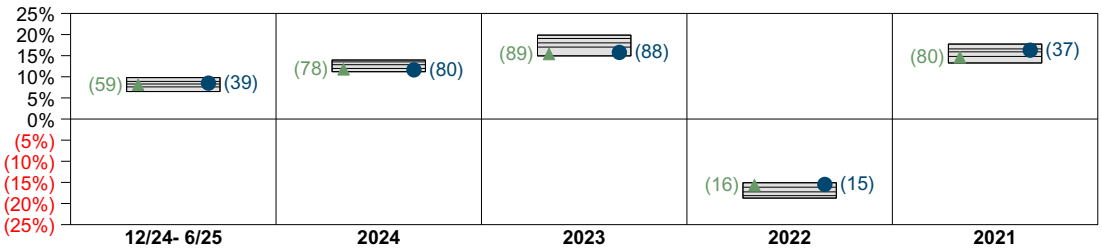


SFDCP Target Date 2040
Return Analysis Summary

Return Analysis

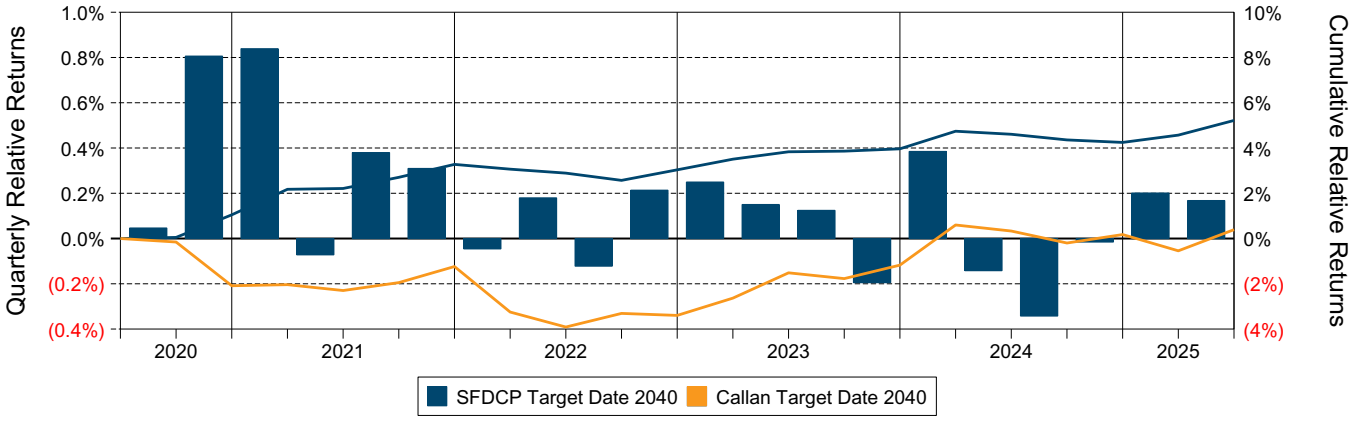
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2040 (Institutional Net)

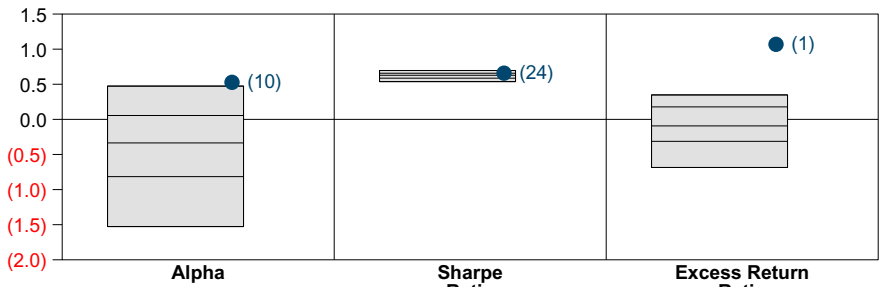


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	9.81	13.97	19.86	(15.08)	17.75
25th Percentile	8.91	13.53	19.07	(16.14)	16.60
Median	8.30	12.86	18.03	(17.24)	15.91
75th Percentile	7.61	11.98	17.03	(18.14)	14.82
90th Percentile	6.51	11.20	14.95	(18.72)	13.27
SFDCP Target Date 2040 ●	8.49	11.63	15.77	(15.49)	16.30
TD Benchmark 2040 ▲	8.10	11.76	15.39	(15.68)	14.62

Cumulative and Quarterly Relative Returns vs TD Benchmark 2040



Risk Adjusted Return Measures vs TD Benchmark 2040
Rankings Against Callan Target Date 2040 (Institutional Net)
Five Years Ended June 30, 2025



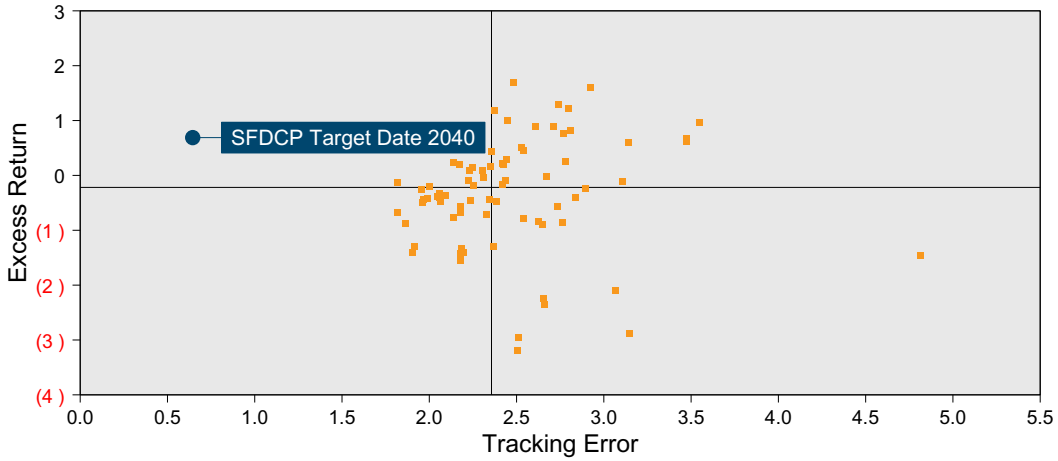
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.47	0.70	0.35
25th Percentile	0.05	0.66	0.18
Median	(0.34)	0.63	(0.09)
75th Percentile	(0.82)	0.59	(0.31)
90th Percentile	(1.53)	0.54	(0.69)
SFDCP Target Date 2040 ●	0.53	0.66	1.07

SFDCP Target Date 2040
Risk Analysis Summary

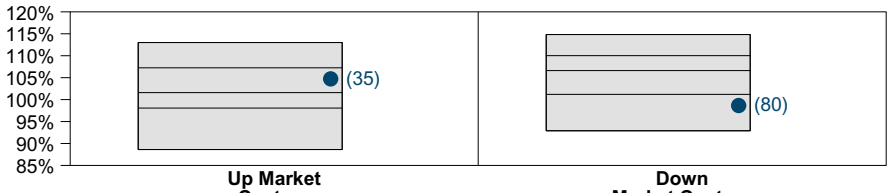
Risk Analysis

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

Risk Analysis vs Callan Target Date 2040 (Institutional Net)
Five Years Ended June 30, 2025

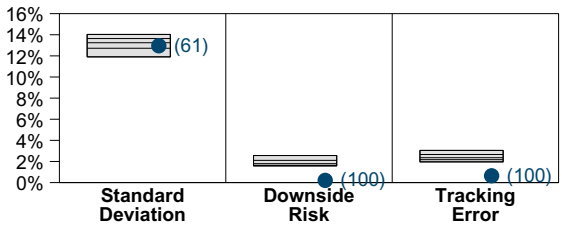


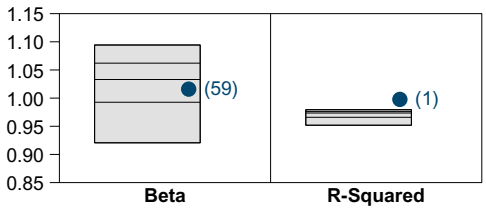
Market Capture vs TD Benchmark 2040
Rankings Against Callan Target Date 2040 (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	113.01	114.83
25th Percentile	107.25	110.01
Median	101.59	106.61
75th Percentile	98.07	101.19
90th Percentile	88.62	92.90
SFDCP Target Date 2040	104.72	98.65

Risk Statistics Rankings vs TD Benchmark 2040
Rankings Against Callan Target Date 2040 (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.03	2.56	3.05
25th Percentile	13.64	2.11	2.66
Median	13.24	1.79	2.36
75th Percentile	12.72	1.63	2.17
90th Percentile	11.91	1.58	1.96
SFDCP Target Date 2040	12.96	0.21	0.64

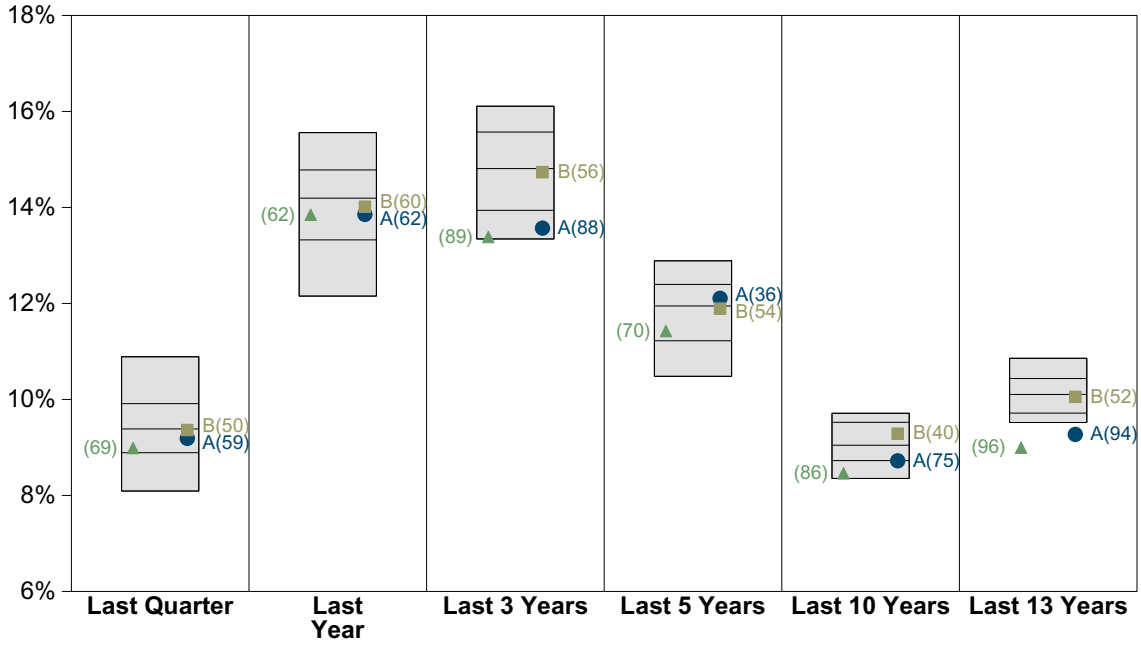
	Beta	R-Squared
10th Percentile	1.09	0.98
25th Percentile	1.06	0.98
Median	1.03	0.97
75th Percentile	0.99	0.97
90th Percentile	0.92	0.95
SFDCP Target Date 2040	1.02	1.00

SFDCP Target Date 2045
Period Ended June 30, 2025

Quarterly Summary and Highlights

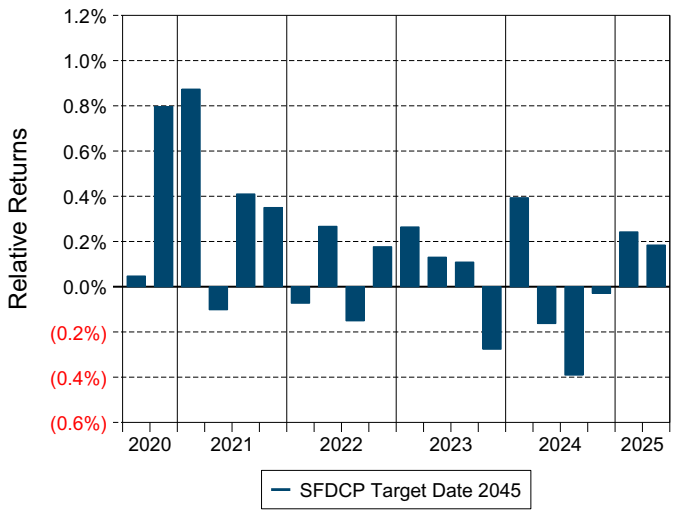
- SFDCP Target Date 2045's portfolio posted a 9.19% return for the quarter placing it in the 59 percentile of the Callan Target Date 2045 group for the quarter and in the 62 percentile for the last year.
- SFDCP Target Date 2045's portfolio outperformed the TD Benchmark 2045 by 0.20% for the quarter and outperformed the TD Benchmark 2045 for the year by 0.01%.

Performance vs Callan Target Date 2045 (Institutional Net)

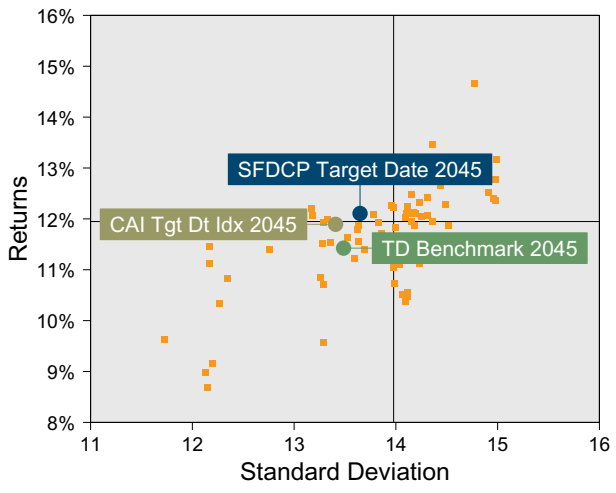


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile		10.89	15.56	16.11	12.89	9.71	10.86
25th Percentile		9.91	14.78	15.57	12.40	9.52	10.44
Median		9.39	14.19	14.81	11.95	9.05	10.10
75th Percentile		8.89	13.32	13.94	11.22	8.73	9.72
90th Percentile		8.09	12.15	13.34	10.48	8.35	9.52
SFDCP Target Date 2045	A	9.19	13.85	13.57	12.11	8.72	9.27
CAI Tgt Dt Idx 2045	B	9.36	14.01	14.74	11.89	9.29	10.05
TD Benchmark 2045	▲	8.99	13.85	13.38	11.43	8.46	9.00

Relative Return vs TD Benchmark 2045



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

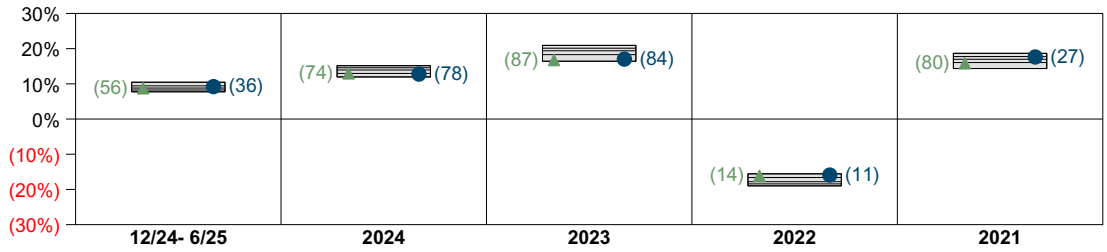


SFDCP Target Date 2045
Return Analysis Summary

Return Analysis

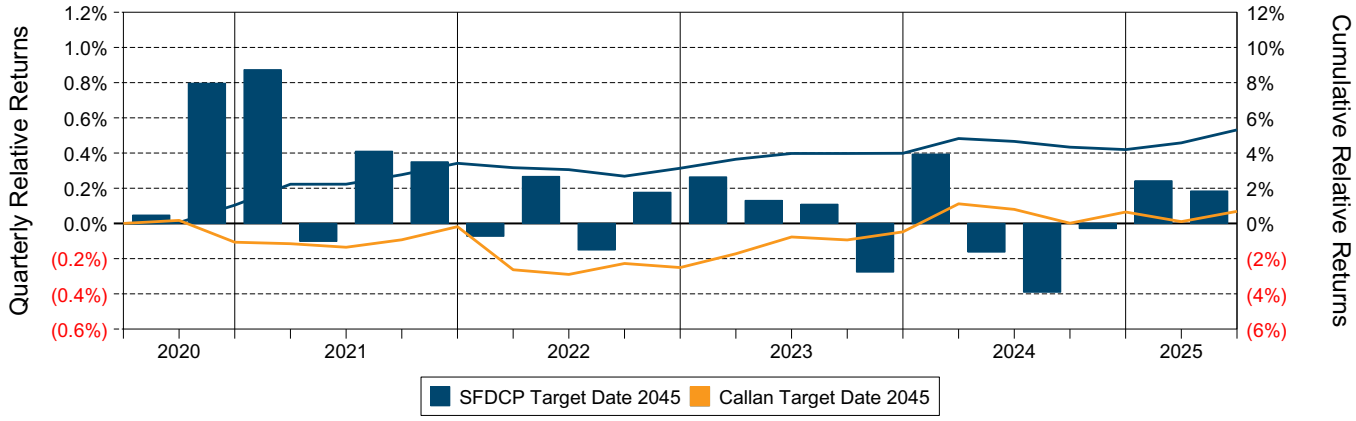
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2045 (Institutional Net)

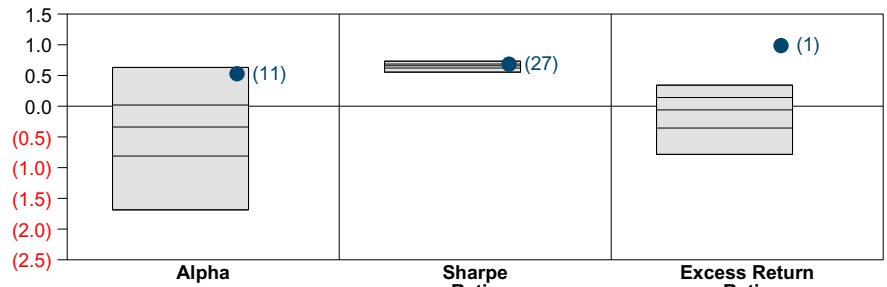


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	10.45	15.15	20.92	(15.56)	18.67
25th Percentile	9.43	14.56	20.12	(16.60)	17.75
Median	8.80	13.93	19.40	(17.80)	16.98
75th Percentile	8.26	12.95	18.30	(18.42)	16.06
90th Percentile	7.74	11.96	16.41	(18.99)	14.35
SFDCP Target Date 2045	9.21	12.77	17.02	(15.92)	17.63
TD Benchmark 2045	8.74	12.99	16.76	(16.10)	15.85

Cumulative and Quarterly Relative Returns vs TD Benchmark 2045



Risk Adjusted Return Measures vs TD Benchmark 2045
Rankings Against Callan Target Date 2045 (Institutional Net)
Five Years Ended June 30, 2025



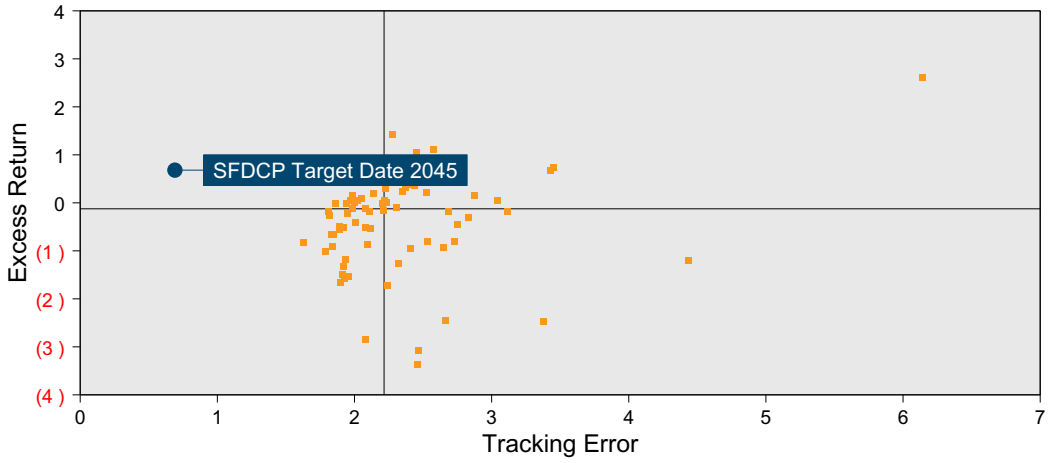
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.63	0.73	0.34
25th Percentile	0.02	0.69	0.14
Median	(0.34)	0.66	(0.06)
75th Percentile	(0.81)	0.62	(0.36)
90th Percentile	(1.69)	0.55	(0.78)
SFDCP Target Date 2045	0.53	0.68	0.99

SFDCP Target Date 2045
Risk Analysis Summary

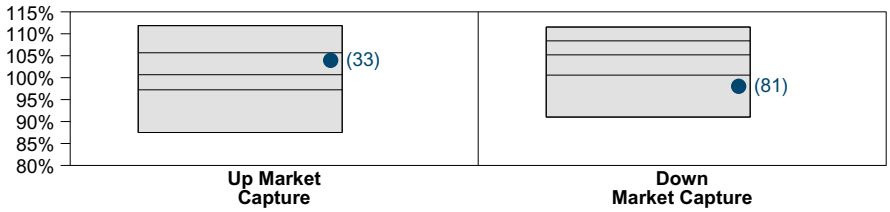
Risk Analysis

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

Risk Analysis vs Callan Target Date 2045 (Institutional Net)
Five Years Ended June 30, 2025

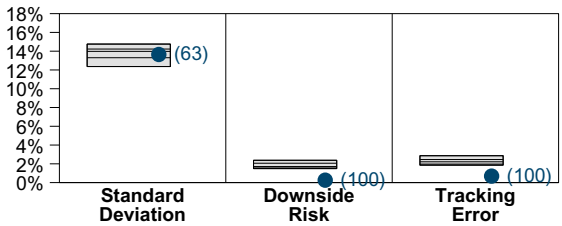


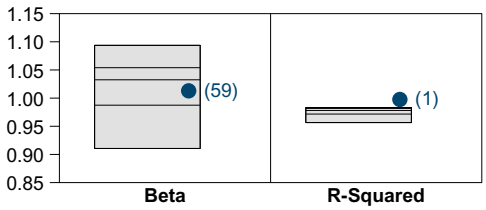
Market Capture vs TD Benchmark 2045
Rankings Against Callan Target Date 2045 (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	111.86	111.54
25th Percentile	105.67	108.39
Median	100.67	105.20
75th Percentile	97.23	100.58
90th Percentile	87.50	91.02
SFDCP Target Date 2045	103.95	98.03

Risk Statistics Rankings vs TD Benchmark 2045
Rankings Against Callan Target Date 2045 (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.76	2.38	2.86
25th Percentile	14.23	2.06	2.46
Median	13.98	1.71	2.22
75th Percentile	13.30	1.56	1.97
90th Percentile	12.36	1.49	1.86
SFDCP Target Date 2045	13.65	0.26	0.69

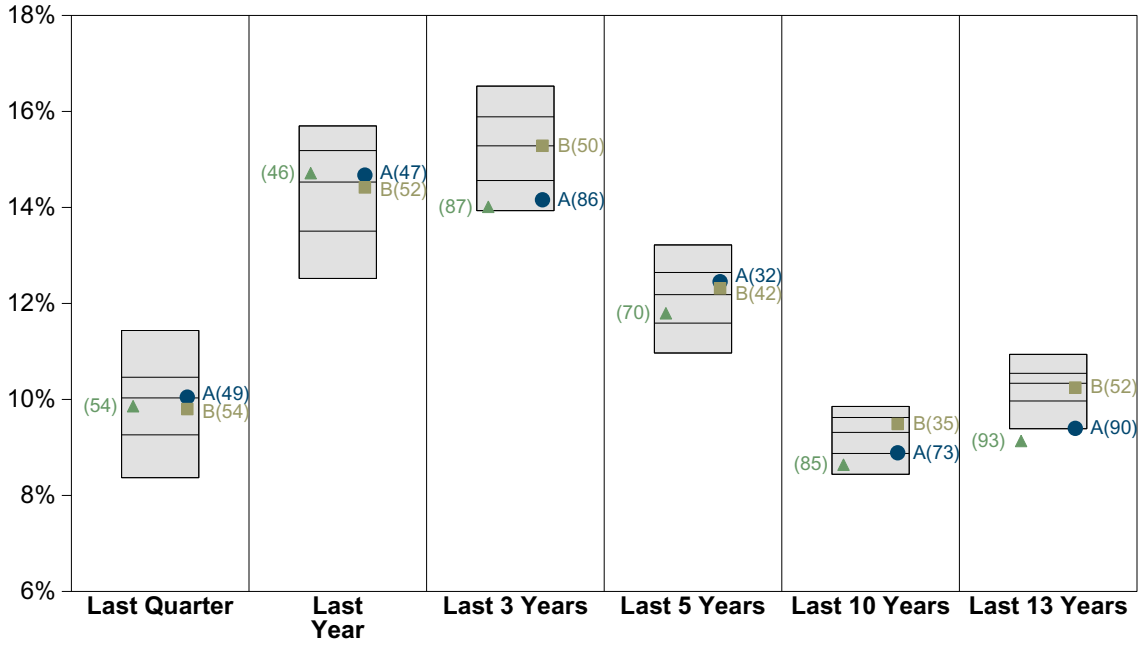
	Beta	R-Squared
10th Percentile	1.09	0.98
25th Percentile	1.05	0.98
Median	1.03	0.98
75th Percentile	0.99	0.97
90th Percentile	0.91	0.96
SFDCP Target Date 2045	1.01	1.00

SFDCP Target Date 2050
Period Ended June 30, 2025

Quarterly Summary and Highlights

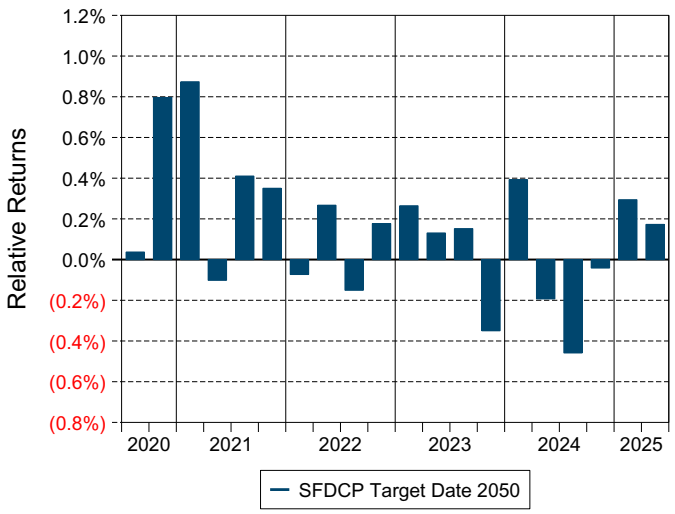
- SFDCP Target Date 2050's portfolio posted a 10.05% return for the quarter placing it in the 49 percentile of the Callan Target Date 2050 group for the quarter and in the 47 percentile for the last year.
- SFDCP Target Date 2050's portfolio outperformed the TD Benchmark 2050 by 0.19% for the quarter and underperformed the TD Benchmark 2050 for the year by 0.04%.

Performance vs Callan Target Date 2050 (Institutional Net)

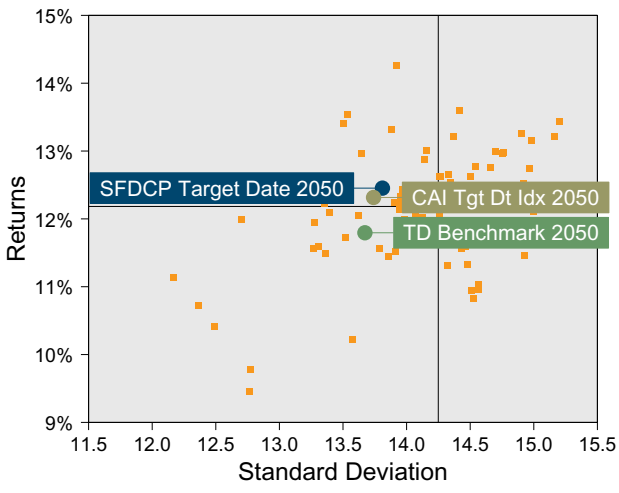


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile		11.44	15.70	16.53	13.22	9.85	10.94
25th Percentile		10.46	15.18	15.89	12.64	9.62	10.54
Median		10.03	14.53	15.28	12.18	9.31	10.34
75th Percentile		9.26	13.51	14.56	11.59	8.87	9.97
90th Percentile		8.37	12.52	13.93	10.97	8.44	9.39
SFDCP Target Date 2050	A	10.05	14.67	14.16	12.45	8.89	9.40
CAI Tgt Dt Idx 2050	B	9.80	14.42	15.28	12.32	9.49	10.25
TD Benchmark 2050	▲	9.86	14.71	14.01	11.80	8.64	9.13

Relative Return vs TD Benchmark 2050



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

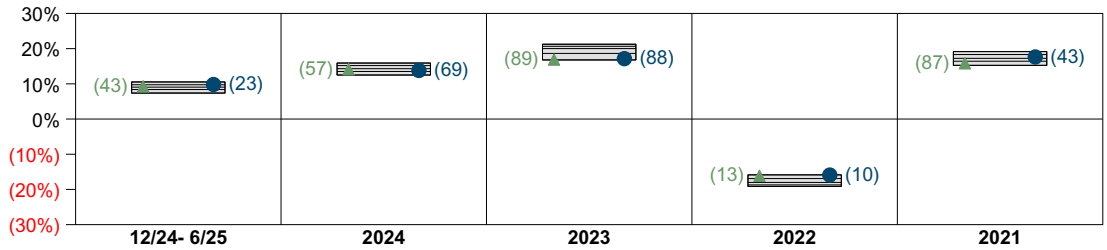


SFDCP Target Date 2050
Return Analysis Summary

Return Analysis

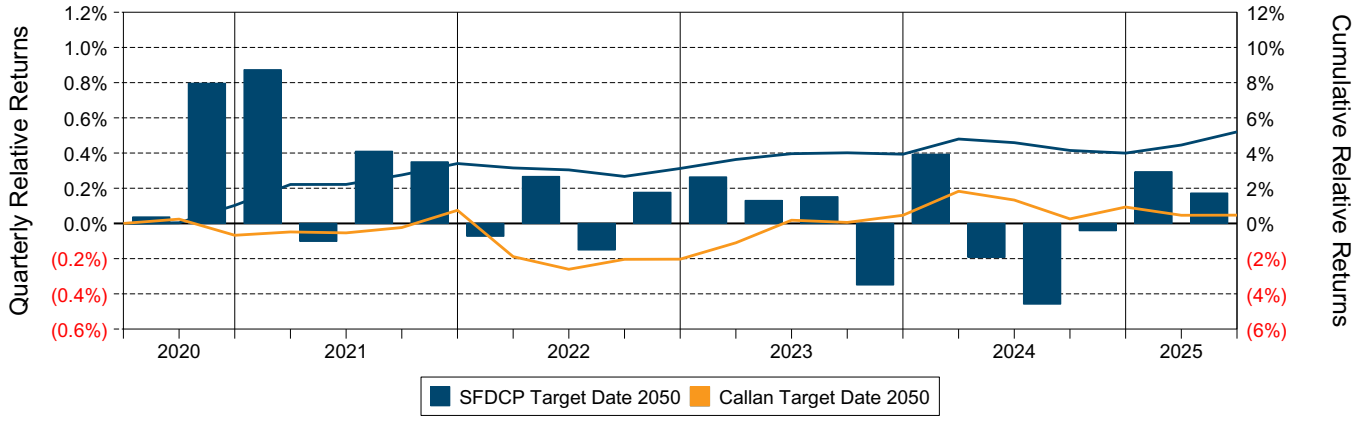
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2050 (Institutional Net)

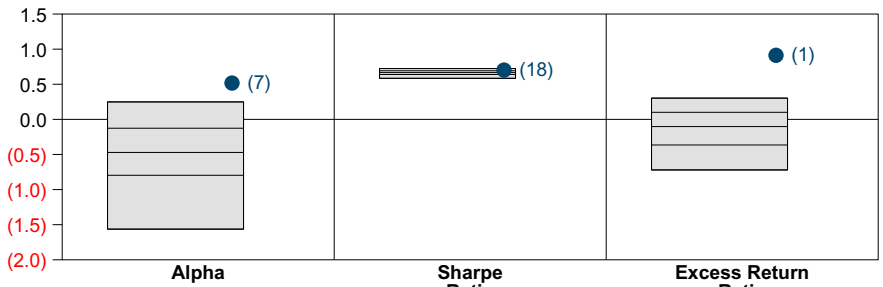


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	10.54	15.91	21.25	(15.85)	19.16
25th Percentile	9.74	15.19	20.66	(16.91)	18.32
Median	9.06	14.30	20.01	(18.00)	17.25
75th Percentile	8.39	13.51	18.64	(18.71)	16.42
90th Percentile	7.38	12.50	16.79	(19.14)	15.25
SFDCP Target Date 2050	9.80	13.80	17.15	(15.92)	17.63
TD Benchmark 2050	9.29	14.14	16.92	(16.10)	15.85

Cumulative and Quarterly Relative Returns vs TD Benchmark 2050



Risk Adjusted Return Measures vs TD Benchmark 2050
Rankings Against Callan Target Date 2050 (Institutional Net)
Five Years Ended June 30, 2025



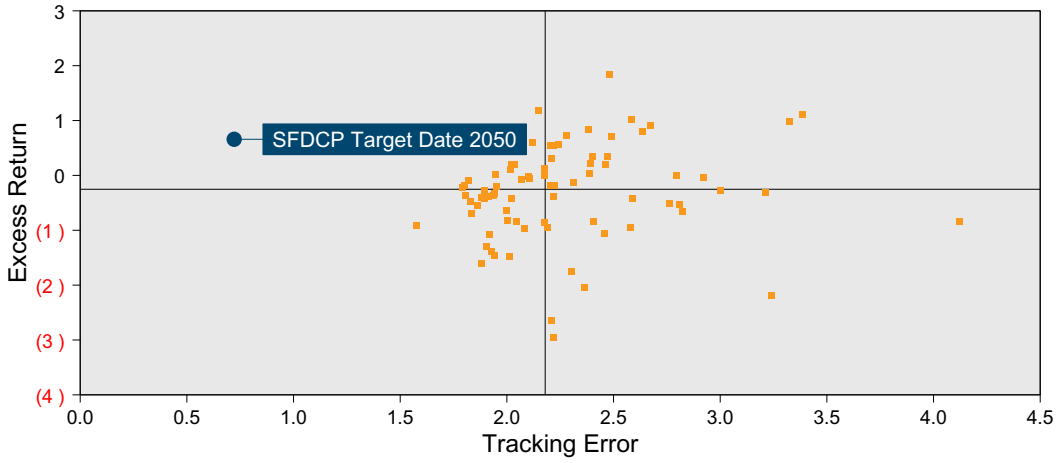
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.25	0.72	0.30
25th Percentile	(0.13)	0.69	0.10
Median	(0.47)	0.67	(0.10)
75th Percentile	(0.80)	0.64	(0.36)
90th Percentile	(1.56)	0.58	(0.72)
SFDCP Target Date 2050	0.52	0.70	0.91

SFDCP Target Date 2050
Risk Analysis Summary

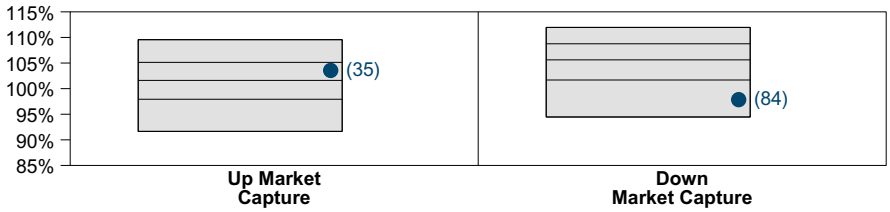
Risk Analysis

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

Risk Analysis vs Callan Target Date 2050 (Institutional Net)
Five Years Ended June 30, 2025

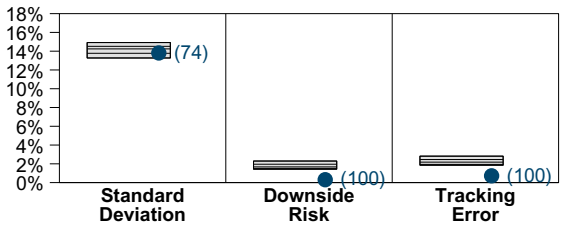


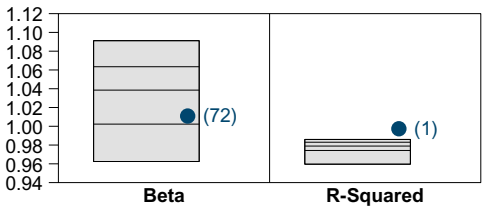
Market Capture vs TD Benchmark 2050
Rankings Against Callan Target Date 2050 (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	109.57	111.96
25th Percentile	105.13	108.76
Median	101.61	105.62
75th Percentile	97.93	101.69
90th Percentile	91.65	94.46
SFDCP Target Date 2050	103.56	97.85

Risk Statistics Rankings vs TD Benchmark 2050
Rankings Against Callan Target Date 2050 (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.92	2.30	2.82
25th Percentile	14.52	1.96	2.46
Median	14.25	1.67	2.18
75th Percentile	13.78	1.51	1.94
90th Percentile	13.28	1.43	1.86
SFDCP Target Date 2050	13.81	0.31	0.72

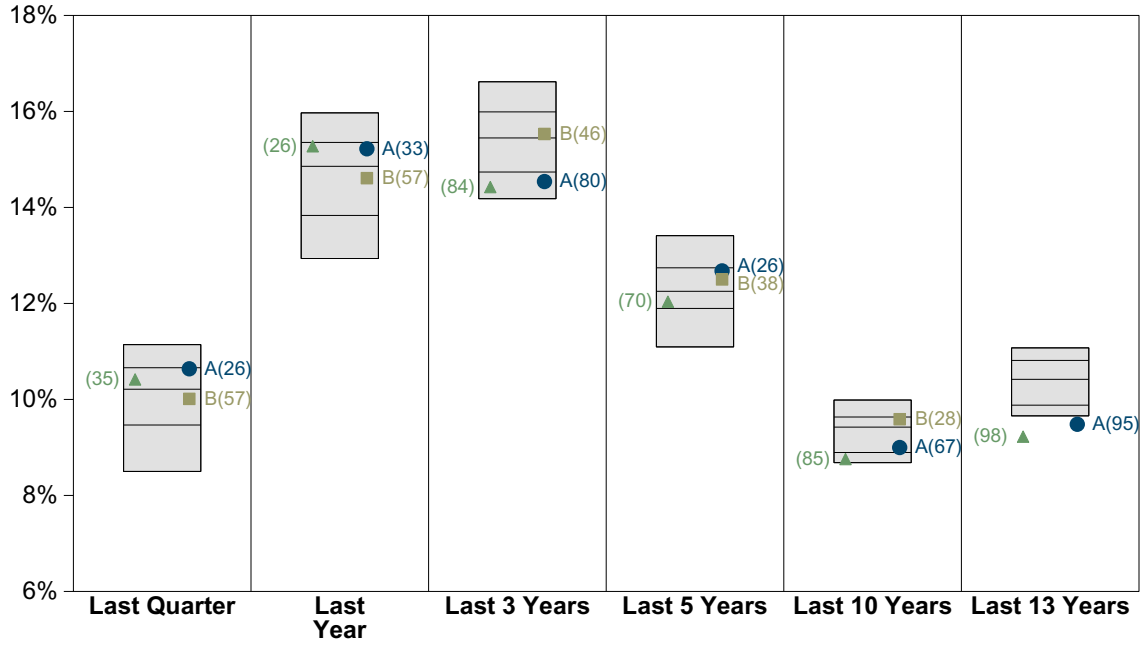
	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.06	0.98
Median	1.04	0.98
75th Percentile	1.00	0.97
90th Percentile	0.96	0.96
SFDCP Target Date 2050	1.01	1.00

SFDCP Target Date 2055
Period Ended June 30, 2025

Quarterly Summary and Highlights

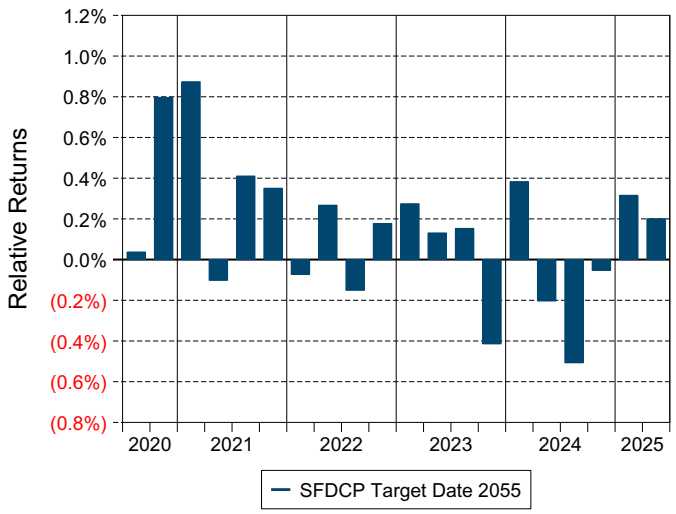
- SFDCP Target Date 2055's portfolio posted a 10.64% return for the quarter placing it in the 26 percentile of the Callan Target Date 2055 group for the quarter and in the 33 percentile for the last year.
- SFDCP Target Date 2055's portfolio outperformed the TD Benchmark 2055 by 0.22% for the quarter and underperformed the TD Benchmark 2055 for the year by 0.05%.

Performance vs Callan Target Date 2055 (Institutional Net)

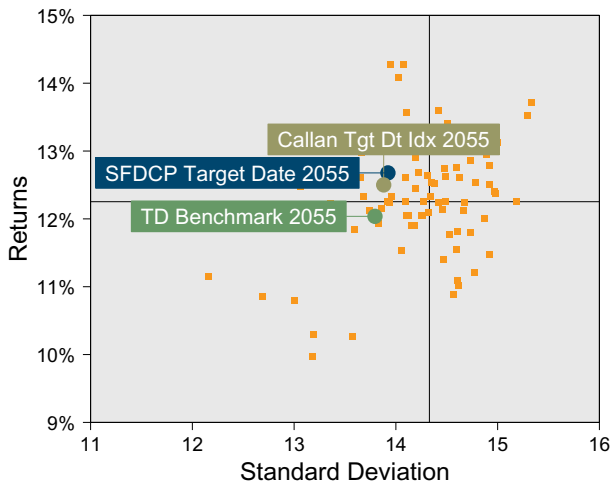


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile		11.14	15.97	16.62	13.41	9.99	11.07
25th Percentile		10.66	15.35	15.99	12.74	9.63	10.81
Median		10.21	14.86	15.45	12.25	9.42	10.42
75th Percentile		9.47	13.83	14.74	11.90	8.89	9.88
90th Percentile		8.50	12.94	14.18	11.09	8.68	9.66
SFDCP Target Date 2055	A	10.64	15.22	14.54	12.68	9.00	9.48
Callan Tgt Dt Idx 2055	B	10.01	14.61	15.53	12.50	9.59	-
TD Benchmark 2055	▲	10.42	15.28	14.42	12.04	8.76	9.23

Relative Return vs TD Benchmark 2055



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

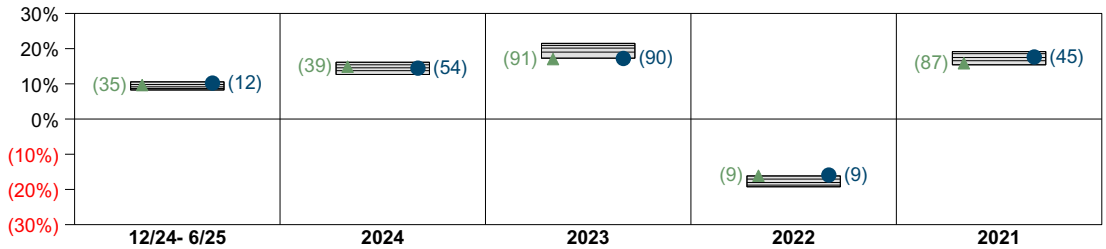


SFDCP Target Date 2055
Return Analysis Summary

Return Analysis

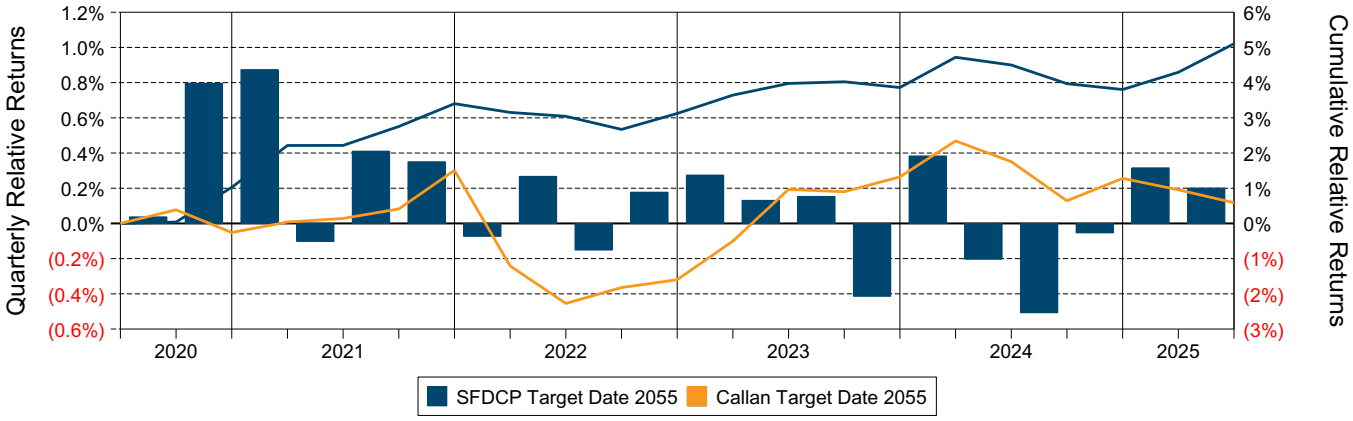
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2055 (Institutional Net)

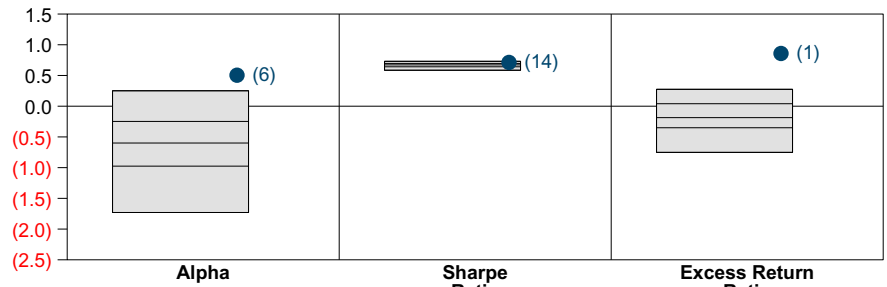


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	10.56	16.13	21.49	(16.17)	19.16
25th Percentile	9.80	15.41	20.91	(17.06)	18.58
Median	9.15	14.56	20.15	(18.04)	17.48
75th Percentile	8.67	13.74	19.01	(18.77)	16.57
90th Percentile	8.26	12.66	17.28	(19.24)	15.41
SFDCP Target Date 2055 ●	10.21	14.45	17.21	(15.92)	17.63
TD Benchmark 2055 ▲	9.65	14.89	17.04	(16.10)	15.85

Cumulative and Quarterly Relative Returns vs TD Benchmark 2055



Risk Adjusted Return Measures vs TD Benchmark 2055
Rankings Against Callan Target Date 2055 (Institutional Net)
Five Years Ended June 30, 2025



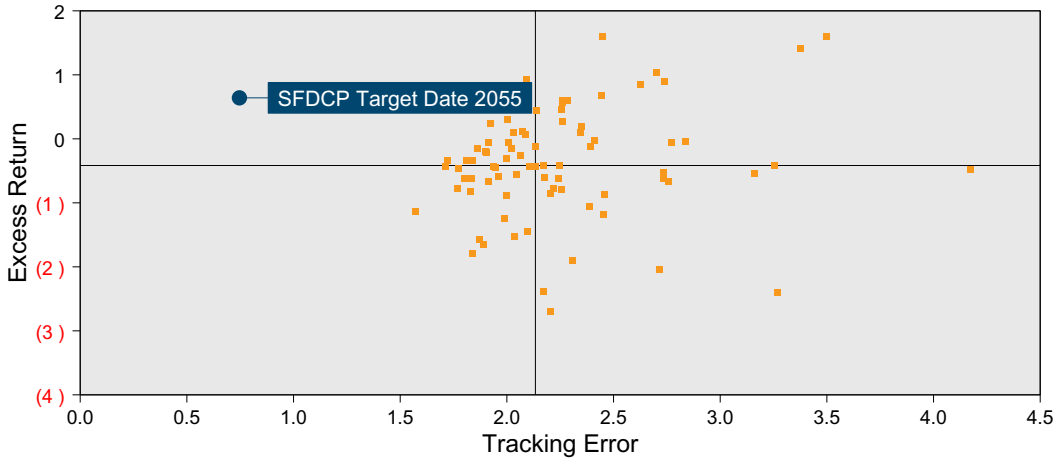
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.25	0.73	0.27
25th Percentile	(0.25)	0.70	0.04
Median	(0.60)	0.67	(0.19)
75th Percentile	(0.98)	0.64	(0.35)
90th Percentile	(1.73)	0.59	(0.75)
SFDCP Target Date 2055 ●	0.50	0.71	0.86

SFDCP Target Date 2055
Risk Analysis Summary

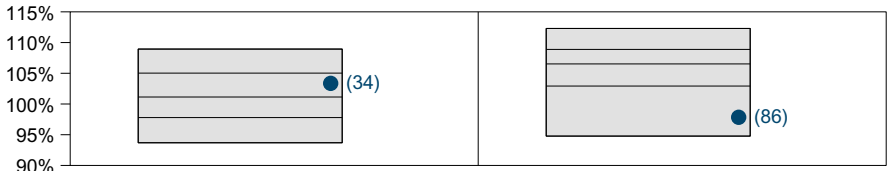
Risk Analysis

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

Risk Analysis vs Callan Target Date 2055 (Institutional Net)
Five Years Ended June 30, 2025

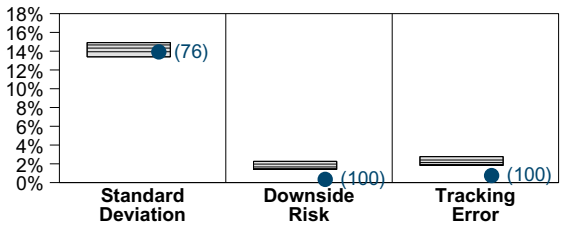


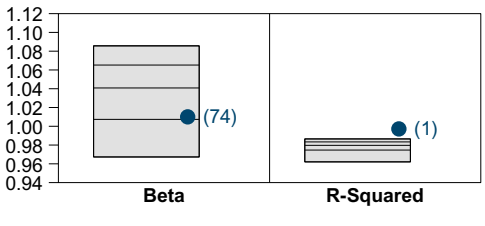
Market Capture vs TD Benchmark 2055
Rankings Against Callan Target Date 2055 (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	108.94	112.30
25th Percentile	105.03	108.89
Median	101.14	106.52
75th Percentile	97.79	102.92
90th Percentile	93.69	94.77
SFDCP Target Date 2055	103.36	97.84

Risk Statistics Rankings vs TD Benchmark 2055
Rankings Against Callan Target Date 2055 (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.91	2.26	2.77
25th Percentile	14.66	1.97	2.41
Median	14.33	1.67	2.13
75th Percentile	13.94	1.49	1.93
90th Percentile	13.40	1.40	1.83
SFDCP Target Date 2055	13.92	0.34	0.75

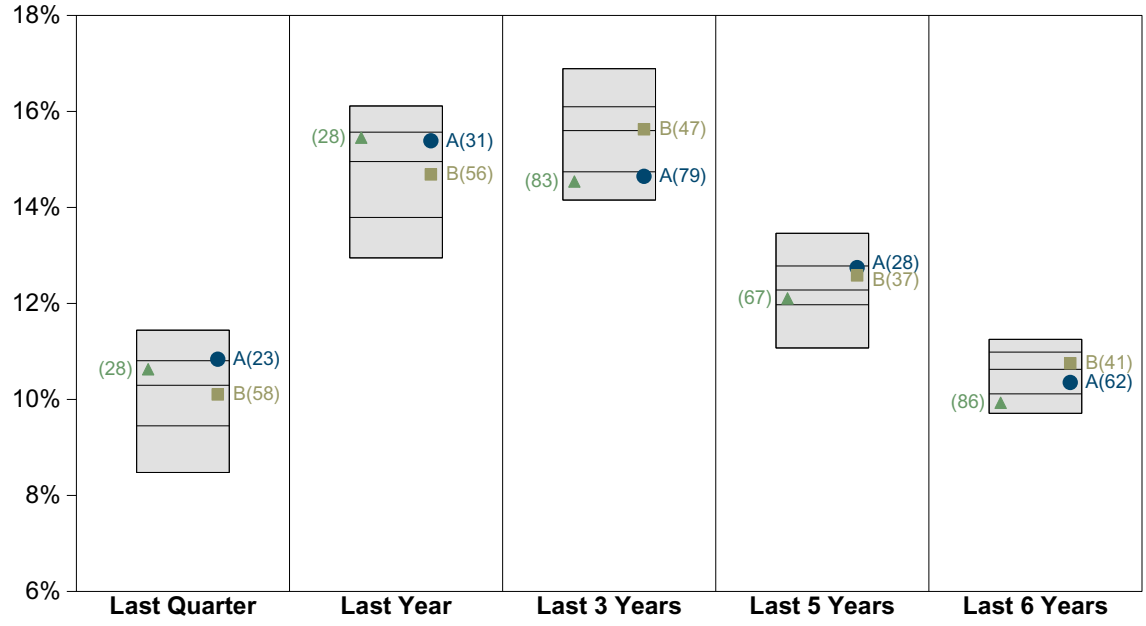
	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.07	0.98
Median	1.04	0.98
75th Percentile	1.01	0.97
90th Percentile	0.97	0.96
SFDCP Target Date 2055	1.01	1.00

SFDCP Target Date 2060
Period Ended June 30, 2025

Quarterly Summary and Highlights

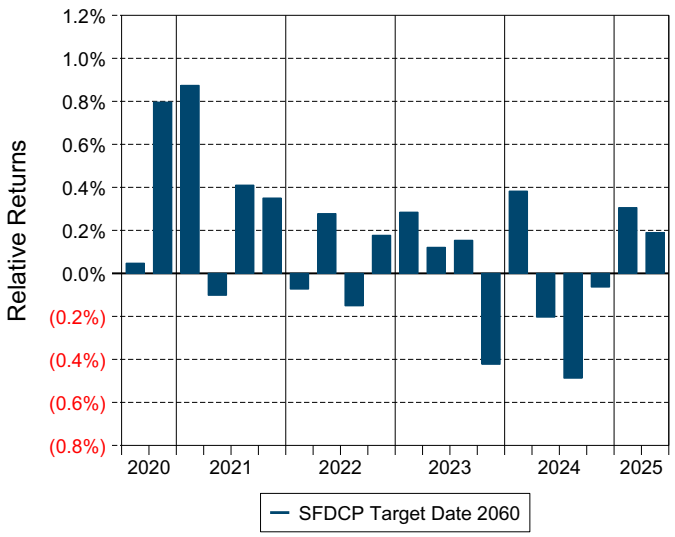
- SFDCP Target Date 2060's portfolio posted a 10.84% return for the quarter placing it in the 23 percentile of the Callan Target Date 2060 group for the quarter and in the 31 percentile for the last year.
- SFDCP Target Date 2060's portfolio outperformed the TD Benchmark 2060 by 0.21% for the quarter and underperformed the TD Benchmark 2060 for the year by 0.07%.

Performance vs Callan Target Date 2060 (Institutional Net)

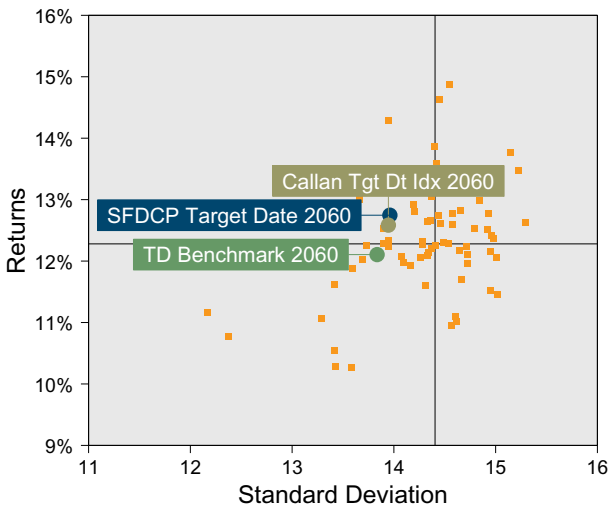


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6 Years
10th Percentile	11.44	16.11	16.89	13.46	11.25
25th Percentile	10.81	15.57	16.10	12.78	10.99
Median	10.29	14.96	15.60	12.28	10.63
75th Percentile	9.45	13.79	14.74	11.97	10.12
90th Percentile	8.48	12.95	14.15	11.07	9.71
SFDCP Target Date 2060 ●A	10.84	15.39	14.65	12.75	10.35
Callan Tgt Dt Idx 2060 ■B	10.10	14.69	15.63	12.59	10.75
TD Benchmark 2060 ▲	10.63	15.45	14.54	12.11	9.93

Relative Return vs TD Benchmark 2060



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

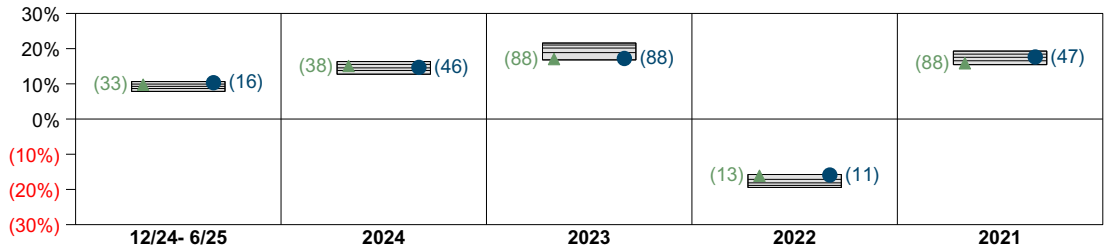


SFDCP Target Date 2060 Fund
Return Analysis Summary

Return Analysis

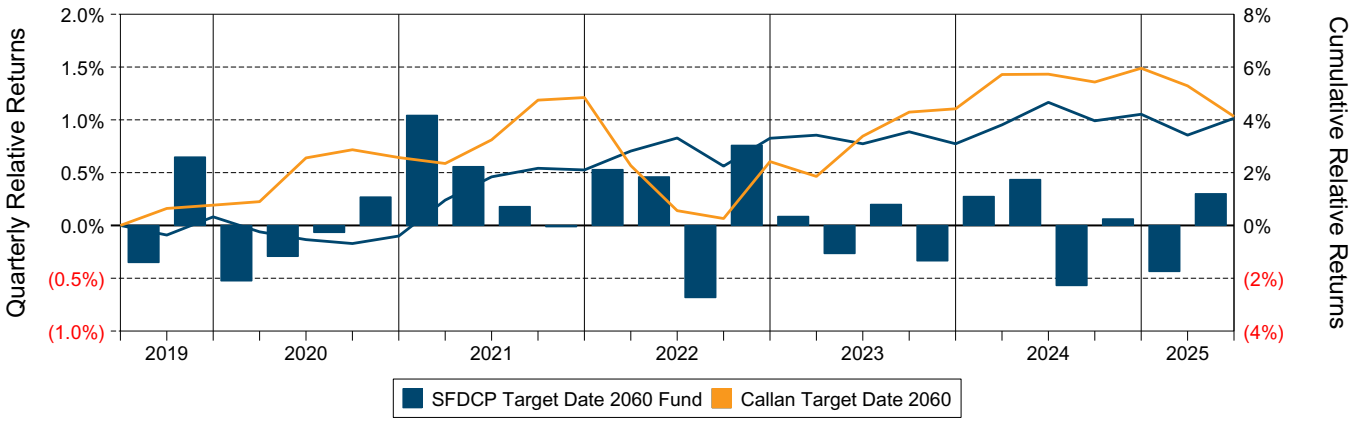
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2060 (Institutional Net)

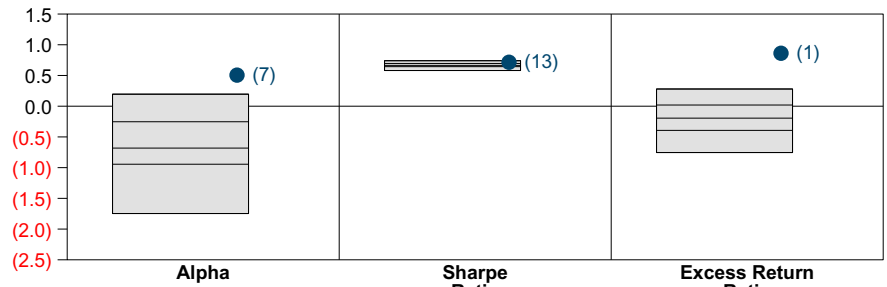


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	10.65	16.33	21.59	(15.76)	19.30
25th Percentile	9.93	15.52	21.02	(17.14)	18.44
Median	9.28	14.54	20.17	(18.13)	17.54
75th Percentile	8.67	13.80	18.87	(18.86)	16.56
90th Percentile	7.85	12.73	16.81	(19.44)	15.46
SFDCP Target Date 2060 Fund ●	10.32	14.67	17.20	(15.91)	17.63
TD Benchmark 2060 ▲	9.78	15.10	17.04	(16.10)	15.85

Cumulative and Quarterly Relative Returns vs TD Benchmark 2060



Risk Adjusted Return Measures vs TD Benchmark 2060
Rankings Against Callan Target Date 2060 (Institutional Net)
Five Years Ended June 30, 2025



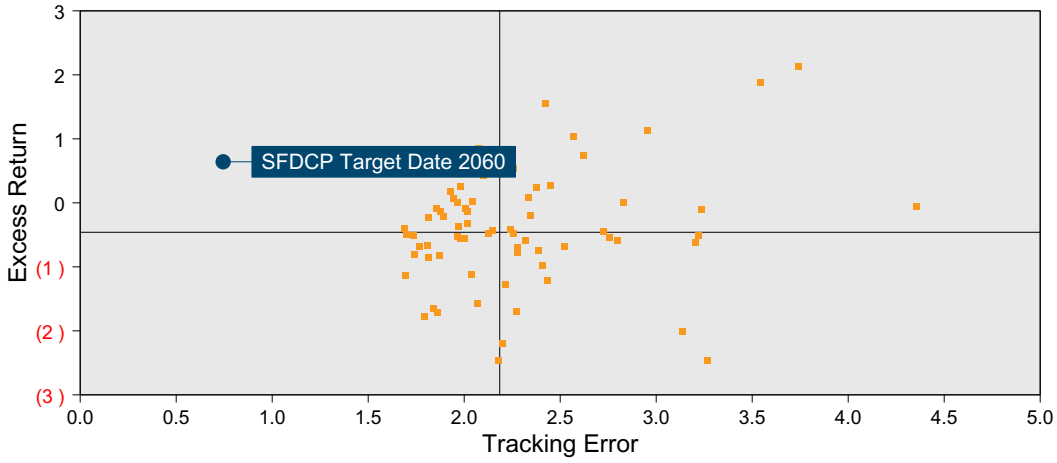
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.20	0.74	0.28
25th Percentile	(0.25)	0.70	0.02
Median	(0.68)	0.66	(0.19)
75th Percentile	(0.94)	0.64	(0.39)
90th Percentile	(1.75)	0.58	(0.75)
SFDCP Target Date 2060 Fund ●	0.51	0.72	0.86

SFDCP Target Date 2060
Risk Analysis Summary

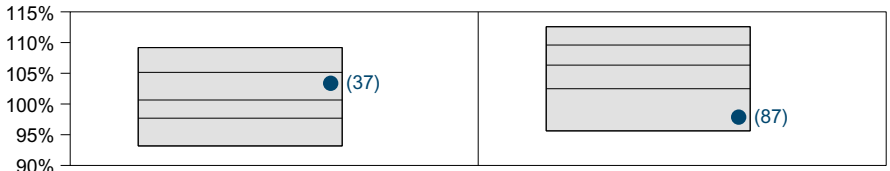
Risk Analysis

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

Risk Analysis vs Callan Target Date 2060 (Institutional Net)
Five Years Ended June 30, 2025

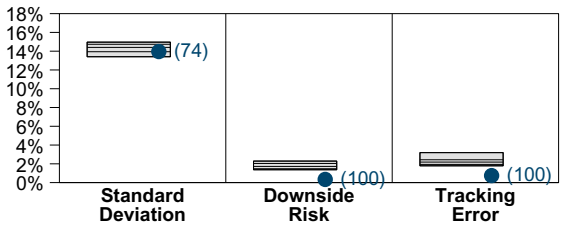


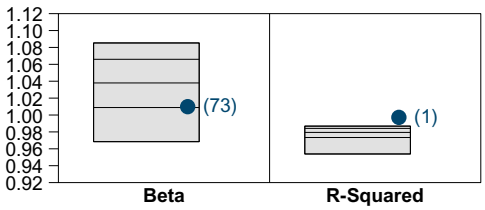
Market Capture vs TD Benchmark 2060
Rankings Against Callan Target Date 2060 (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	109.18	112.58
25th Percentile	105.15	109.60
Median	100.65	106.33
75th Percentile	97.69	102.49
90th Percentile	93.17	95.63
SFDCP Target Date 2060	103.37	97.87

Risk Statistics Rankings vs TD Benchmark 2060
Rankings Against Callan Target Date 2060 (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.96	2.29	3.19
25th Percentile	14.74	2.04	2.43
Median	14.40	1.72	2.18
75th Percentile	13.94	1.48	1.94
90th Percentile	13.41	1.37	1.79
SFDCP Target Date 2060	13.96	0.34	0.74

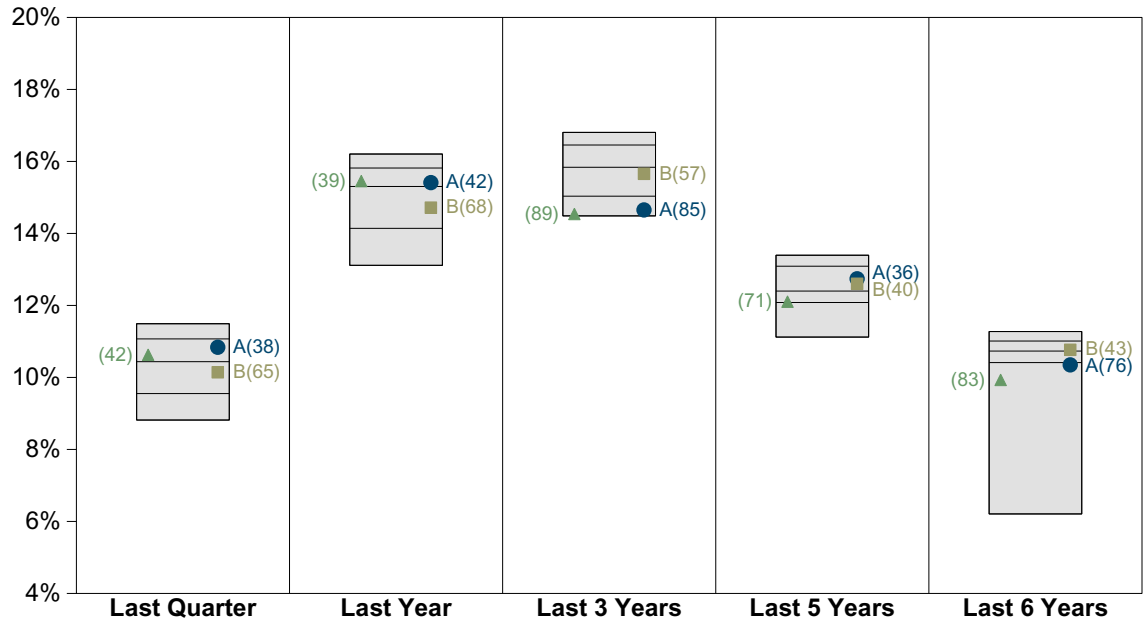
	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.07	0.98
Median	1.04	0.98
75th Percentile	1.01	0.97
90th Percentile	0.97	0.95
SFDCP Target Date 2060	1.01	1.00

SFDCP Target Date 2065
Period Ended June 30, 2025

Quarterly Summary and Highlights

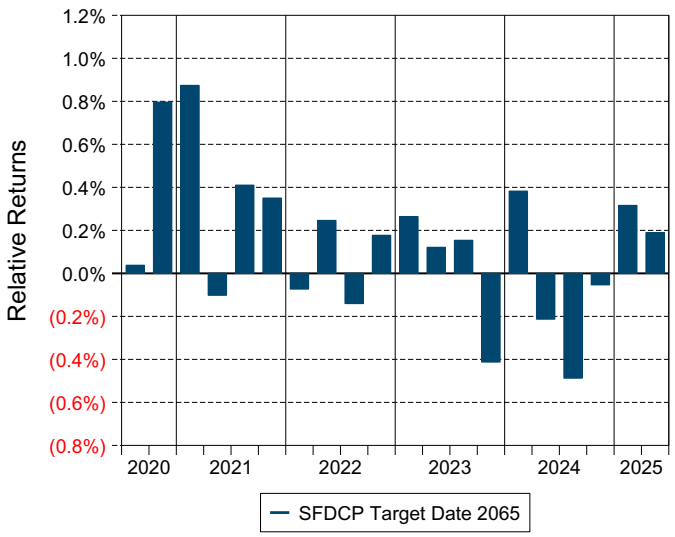
- SFDCP Target Date 2065's portfolio posted a 10.84% return for the quarter placing it in the 38 percentile of the Callan Target Date 2065 group for the quarter and in the 42 percentile for the last year.
- SFDCP Target Date 2065's portfolio outperformed the TD Benchmark 2065 by 0.21% for the quarter and underperformed the TD Benchmark 2065 for the year by 0.04%.

Performance vs Callan Target Date 2065 (Institutional Net)

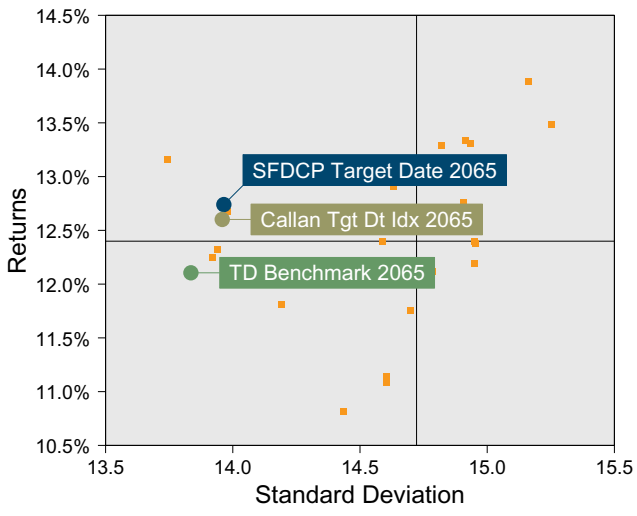


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6 Years
10th Percentile	11.49	16.21	16.81	13.39	11.27
25th Percentile	11.07	15.82	16.46	13.09	11.01
Median	10.44	15.30	15.84	12.40	10.73
75th Percentile	9.55	14.14	15.03	12.08	10.41
90th Percentile	8.82	13.11	14.49	11.12	6.21
SFDCP Target Date 2065 ● A	10.84	15.41	14.65	12.74	10.35
Callan Tgt Dt Idx 2065 ■ B	10.14	14.72	15.66	12.60	10.77
TD Benchmark 2065 ▲	10.63	15.45	14.54	12.11	9.93

Relative Return vs TD Benchmark 2065



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

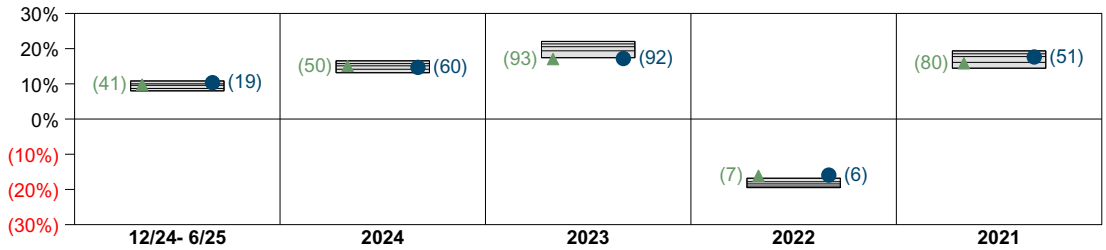


SFDCP Target Date 2065
Return Analysis Summary

Return Analysis

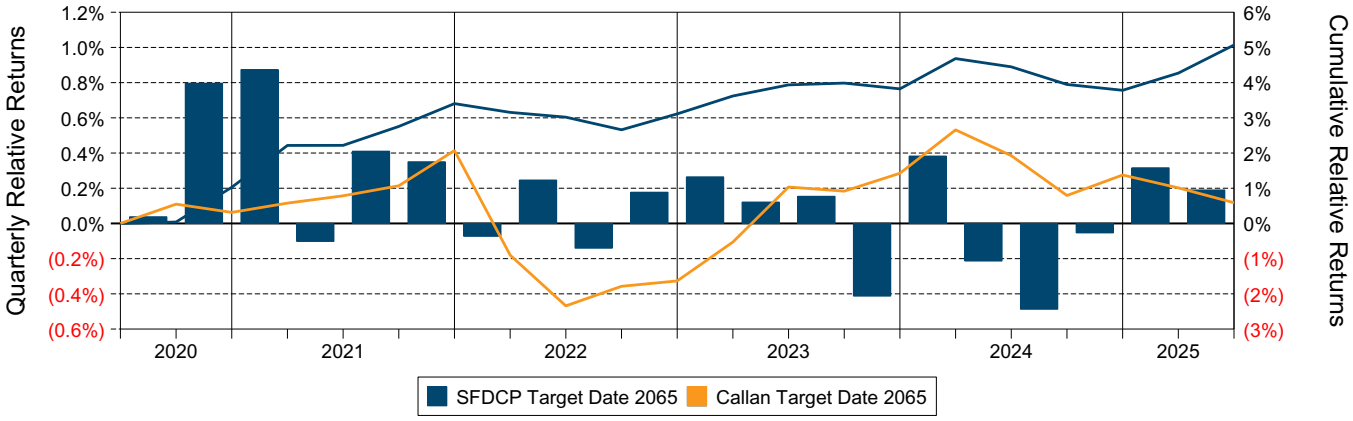
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2065 (Institutional Net)

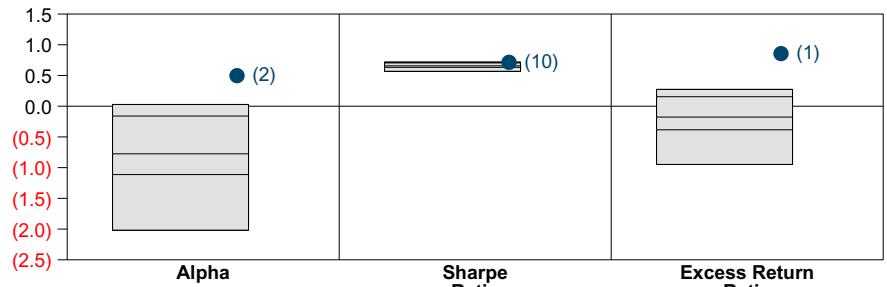


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	10.82	16.54	22.05	(16.82)	19.37
25th Percentile	10.00	15.75	21.34	(17.81)	18.54
Median	9.57	15.11	20.55	(18.43)	17.75
75th Percentile	8.69	14.14	19.38	(19.06)	16.10
90th Percentile	8.01	13.16	17.43	(19.49)	14.44
SFDCP Target Date 2065 ●	10.33	14.67	17.19	(15.92)	17.63
TD Benchmark 2065 ▲	9.78	15.10	17.04	(16.10)	15.85

Cumulative and Quarterly Relative Returns vs TD Benchmark 2065



Risk Adjusted Return Measures vs TD Benchmark 2065
Rankings Against Callan Target Date 2065 (Institutional Net)
Five Years Ended June 30, 2025



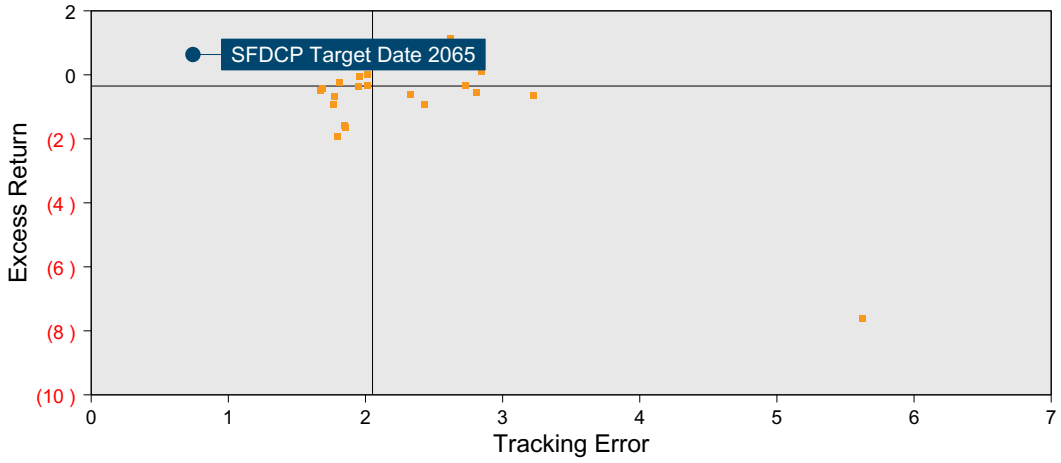
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.03	0.72	0.27
25th Percentile	(0.16)	0.70	0.15
Median	(0.78)	0.66	(0.18)
75th Percentile	(1.11)	0.63	(0.38)
90th Percentile	(2.02)	0.57	(0.95)
SFDCP Target Date 2065 ●	0.50	0.71	0.86

SFDCP Target Date 2065
Risk Analysis Summary

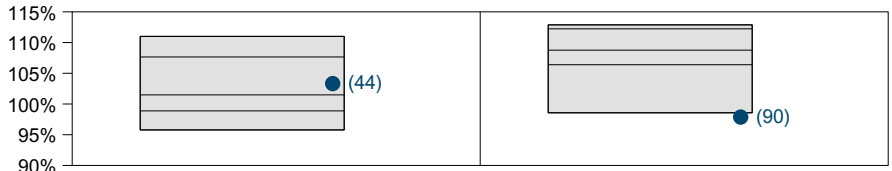
Risk Analysis

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

Risk Analysis vs Callan Target Date 2065 (Institutional Net)
Five Years Ended June 30, 2025

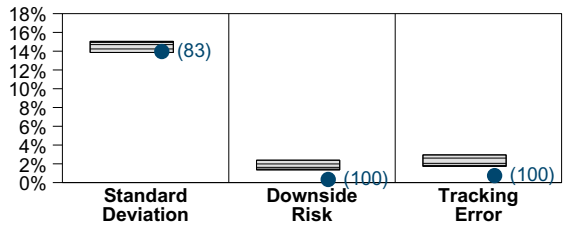


Market Capture vs TD Benchmark 2065
Rankings Against Callan Target Date 2065 (Institutional Net)
Five Years Ended June 30, 2025

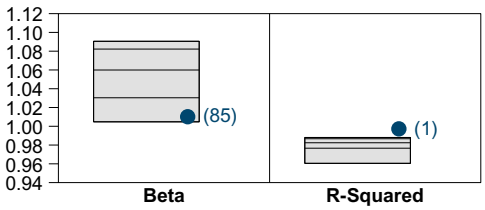


	Up Market Capture	Down Market Capture
10th Percentile	111.01	112.88
25th Percentile	107.66	112.24
Median	101.49	108.76
75th Percentile	98.88	106.39
90th Percentile	95.78	98.57
SFDCP Target Date 2065	103.32	97.87

Risk Statistics Rankings vs TD Benchmark 2065
Rankings Against Callan Target Date 2065 (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.05	2.39	2.95
25th Percentile	14.93	1.99	2.61
Median	14.70	1.62	2.05
75th Percentile	14.24	1.44	1.83
90th Percentile	13.86	1.36	1.74
SFDCP Target Date 2065	13.96	0.34	0.74



	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.08	0.99
Median	1.06	0.98
75th Percentile	1.03	0.98
90th Percentile	1.00	0.96
SFDCP Target Date 2065	1.01	1.00

Core Funds

SFDCP Stable Value
Galliard Stable Value
Period Ended June 30, 2025

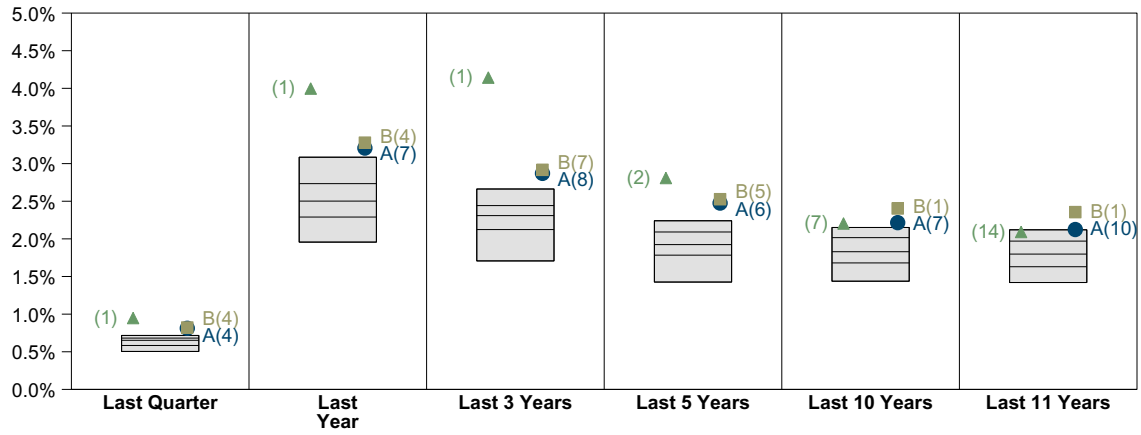
Investment Philosophy

Galliard manages stable value portfolios with a focus on principal preservation, liquidity, and income generation. These goals are balanced with a conservative approach to underlying fixed income portfolios and active wrap contract management. Galliard's fixed income team seeks to generate diversified sources of income over treasuries by emphasizing higher quality sectors, while external managers are systematically reviewed and approved as subadvisers to complement the overall structure. Fund inception date is 06/20/2014. Fund manager switched from Great West to Galliard in June 2014.

Quarterly Summary and Highlights

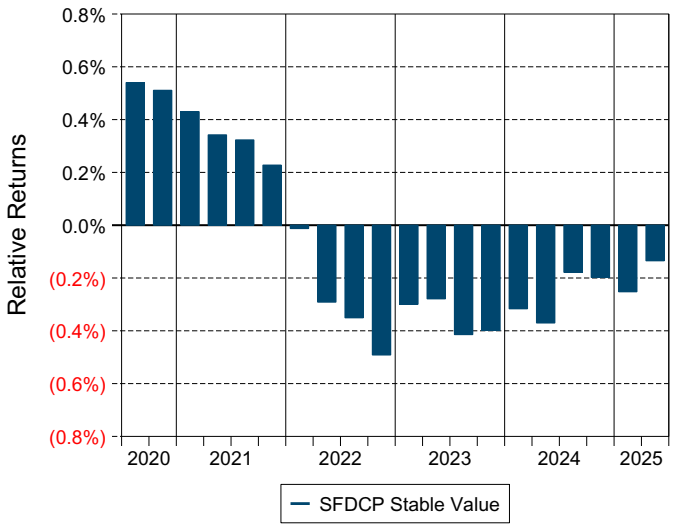
- SFDCP Stable Value's portfolio posted a 0.81% return for the quarter placing it in the 4 percentile of the Callan Stable Value group for the quarter and in the 7 percentile for the last year.
- SFDCP Stable Value's portfolio underperformed the Treas:Const Maty 3 Yr by 0.14% for the quarter and underperformed the Treas:Const Maty 3 Yr for the year by 0.79%.

Performance vs Callan Stable Value (Net)

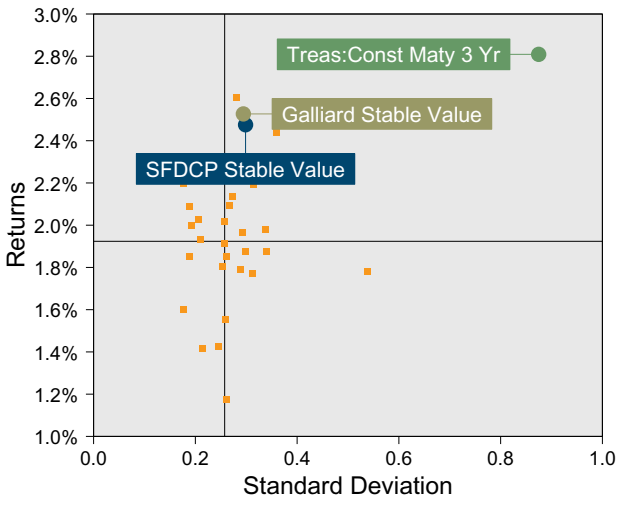


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		0.72	3.08	2.66	2.24	2.15	2.12
25th Percentile		0.68	2.73	2.44	2.09	2.02	1.97
Median		0.65	2.50	2.31	1.92	1.83	1.80
75th Percentile		0.58	2.29	2.12	1.78	1.68	1.63
90th Percentile		0.50	1.96	1.71	1.43	1.44	1.42
SFDCP Stable Value	A	0.81	3.21	2.87	2.48	2.22	2.12
Galliard Stable Value	B	0.82	3.28	2.92	2.53	2.40	2.36
Treas:Const Maty 3 Yr	▲	0.95	4.00	4.14	2.81	2.20	2.09

Relative Return vs Treas:Const Maty 3 Yr



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

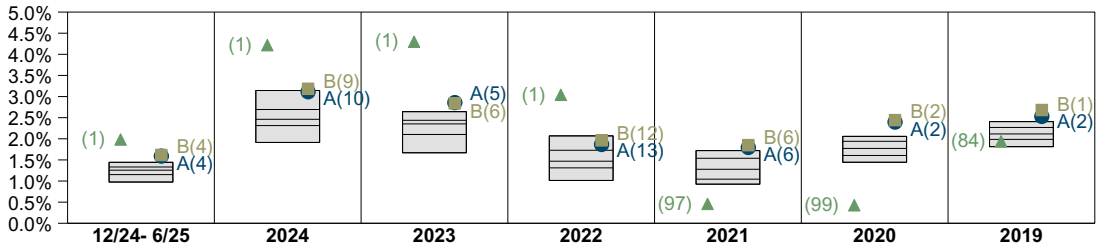


SFDCP Stable Value
Galliard Stable Value
Return Analysis Summary

Return Analysis

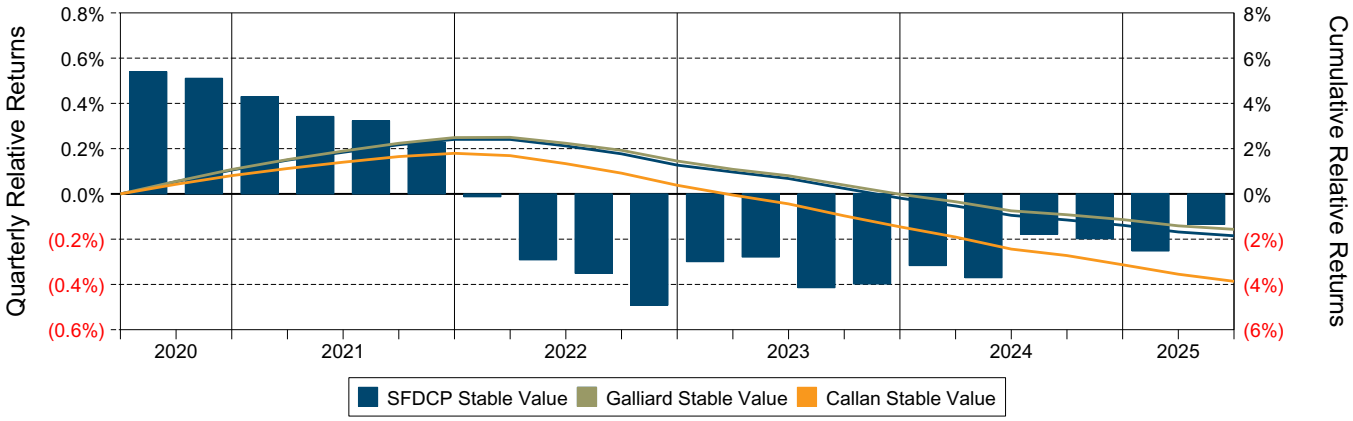
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Stable Value (Net)

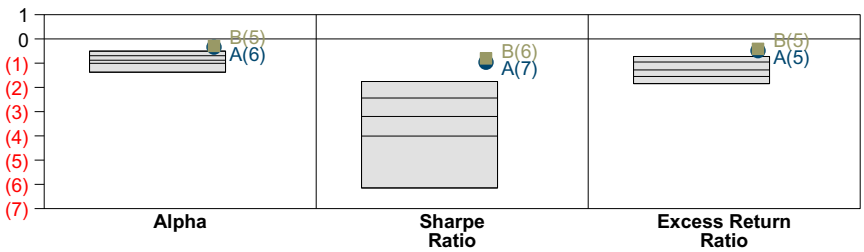


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	1.44	3.14	2.64	2.07	1.72	2.06	2.41
25th Percentile	1.33	2.69	2.44	1.73	1.54	1.94	2.27
Median	1.26	2.46	2.35	1.47	1.28	1.77	2.12
75th Percentile	1.15	2.31	2.10	1.31	1.04	1.61	1.99
90th Percentile	0.98	1.91	1.67	1.01	0.93	1.44	1.81
SFDCP Stable Value ● A	1.59	3.11	2.86	1.87	1.79	2.40	2.53
Galliard Stable Value ■ B	1.62	3.18	2.84	1.96	1.85	2.44	2.68
Treas:Const Maty 3 Yr ▲	1.98	4.22	4.30	3.04	0.46	0.43	1.94

Cumulative and Quarterly Relative Returns vs Treas:Const Maty 3 Yr



Risk Adjusted Return Measures vs Treas:Const Maty 3 Yr
Rankings Against Callan Stable Value (Net)
Five Years Ended June 30, 2025



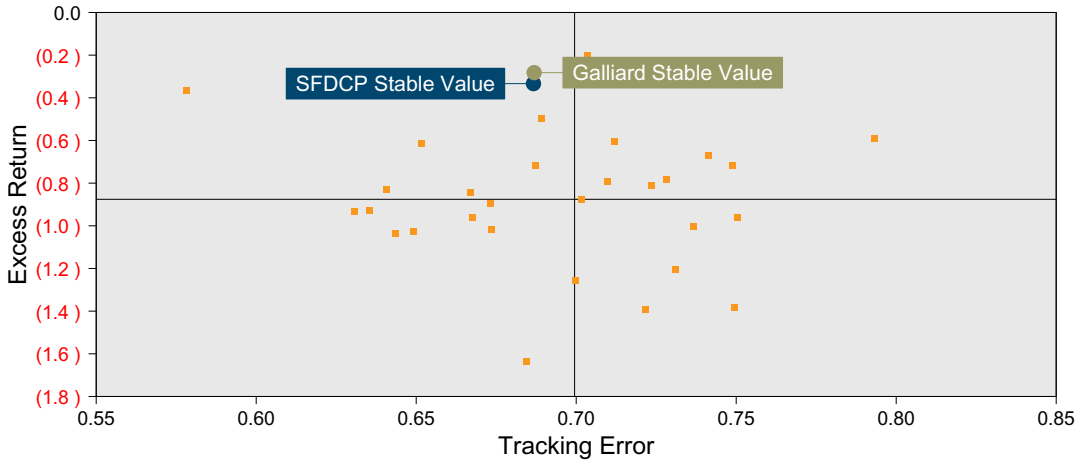
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.50)	(1.76)	(0.72)
25th Percentile	(0.69)	(2.44)	(0.95)
Median	(0.88)	(3.20)	(1.28)
75th Percentile	(1.01)	(4.01)	(1.55)
90th Percentile	(1.37)	(6.15)	(1.84)
SFDCP Stable Value ● A	(0.34)	(0.96)	(0.49)
Galliard Stable Value ■ B	(0.29)	(0.80)	(0.41)

SFDCP Stable Value
Galliard Stable Value
Risk Analysis Summary

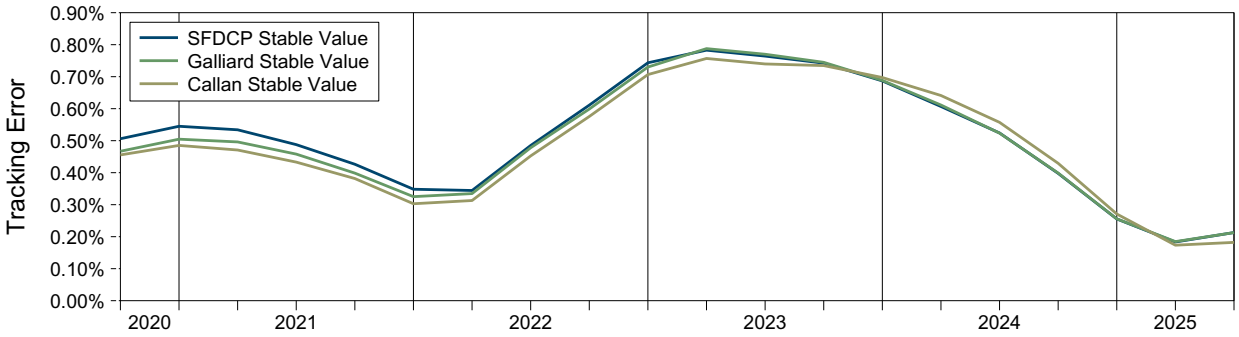
Risk Analysis

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

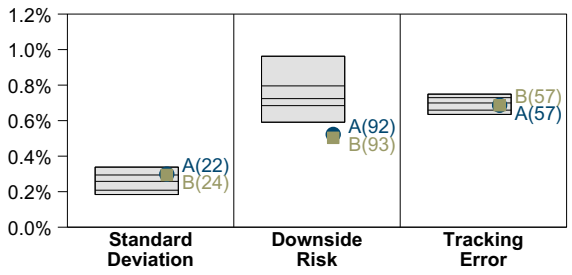
Risk Analysis vs Callan Stable Value (Net)
Five Years Ended June 30, 2025



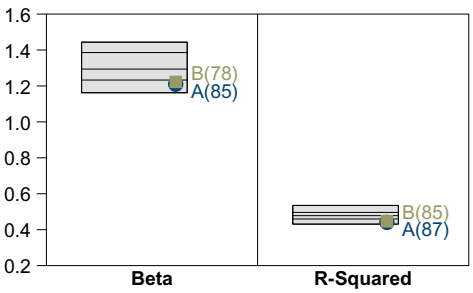
Rolling 12 Quarter Tracking Error vs US Treasury Constant Maturity 3 Yr Ylds



Risk Statistics Rankings vs US Treasury Constant Maturity 3 Yr Ylds
Rankings Against Callan Stable Value (Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	0.34	0.96	0.75
25th Percentile	0.29	0.80	0.73
Median	0.26	0.72	0.70
75th Percentile	0.21	0.68	0.66
90th Percentile	0.18	0.59	0.63
SFDCP Stable Value (A)	0.30	0.52	0.69
Galliard Stable Value (B)	0.29	0.50	0.69



	Beta	R-Squared
10th Percentile	1.44	0.53
25th Percentile	1.39	0.50
Median	1.29	0.48
75th Percentile	1.23	0.46
90th Percentile	1.16	0.43
SFDCP Stable Value (A)	1.21	0.44
Galliard Stable Value (B)	1.22	0.45

SFDCP Core Bond
Baird Core Plus Bond
Period Ended June 30, 2025

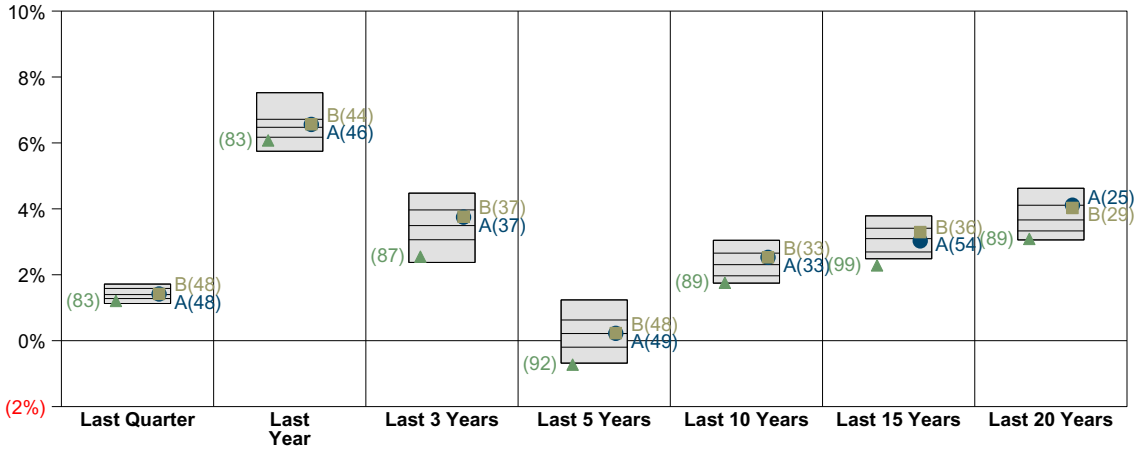
Investment Philosophy

The Baird Core Plus Bond Fund seeks to outperform the Bloomberg Barclays US Universal Index through yield curve positioning, sector allocation and security selection. Duration is kept neutral to the Index. Baird Advisors utilizes a team approach to portfolio management, with all members performing research, management and trading functions. Fund inception date is 05/11/1987. Fund switched managers from PIMCO Total Return fund to Baird Core Plus Bond fund on November 2015.

Quarterly Summary and Highlights

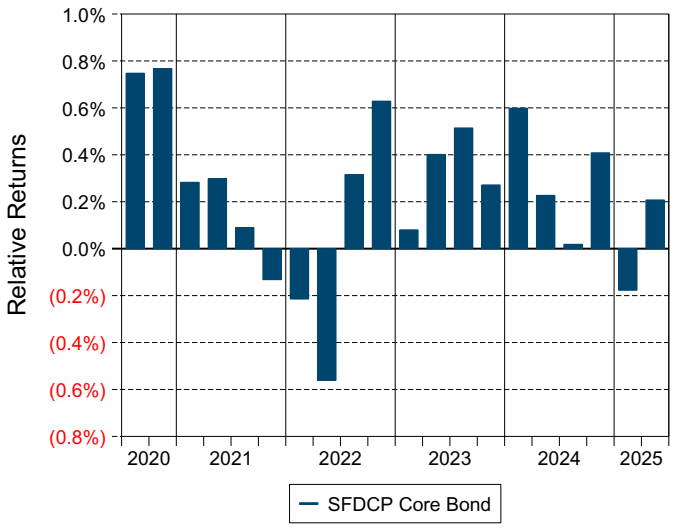
- SFDCP Core Bond's portfolio posted a 1.42% return for the quarter placing it in the 48 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 46 percentile for the last year.
- SFDCP Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.21% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.48%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

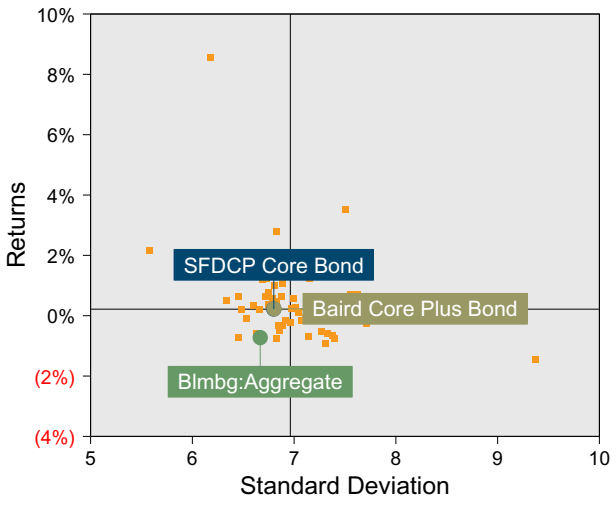


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile	1.72	7.52	4.48	1.24	3.05	3.79	4.62
25th Percentile	1.59	6.72	3.97	0.63	2.66	3.41	4.11
Median	1.40	6.47	3.49	0.22	2.31	3.10	3.66
75th Percentile	1.28	6.17	3.06	(0.20)	1.97	2.69	3.33
90th Percentile	1.13	5.75	2.37	(0.68)	1.75	2.49	3.06
SFDCP Core Bond ● A	1.42	6.56	3.75	0.22	2.53	3.03	4.11
Baird Core Plus Bond ■ B	1.42	6.57	3.76	0.23	2.53	3.29	4.03
Blmbg:Aggregate ▲	1.21	6.08	2.55	(0.73)	1.76	2.29	3.09

Relative Return vs Blmbg:Aggregate



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

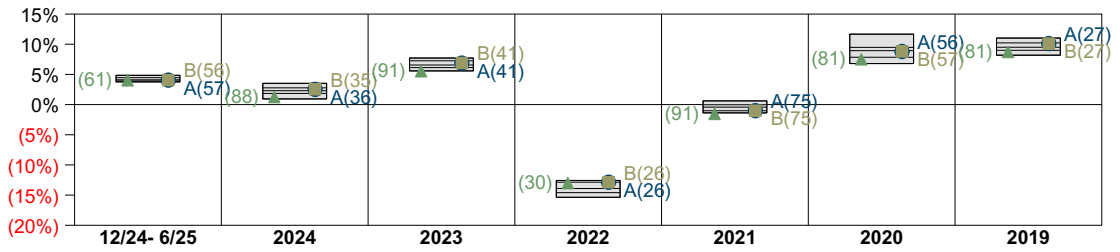


SFDCP Core Bond
Baird Core Plus Bond
Return Analysis Summary

Return Analysis

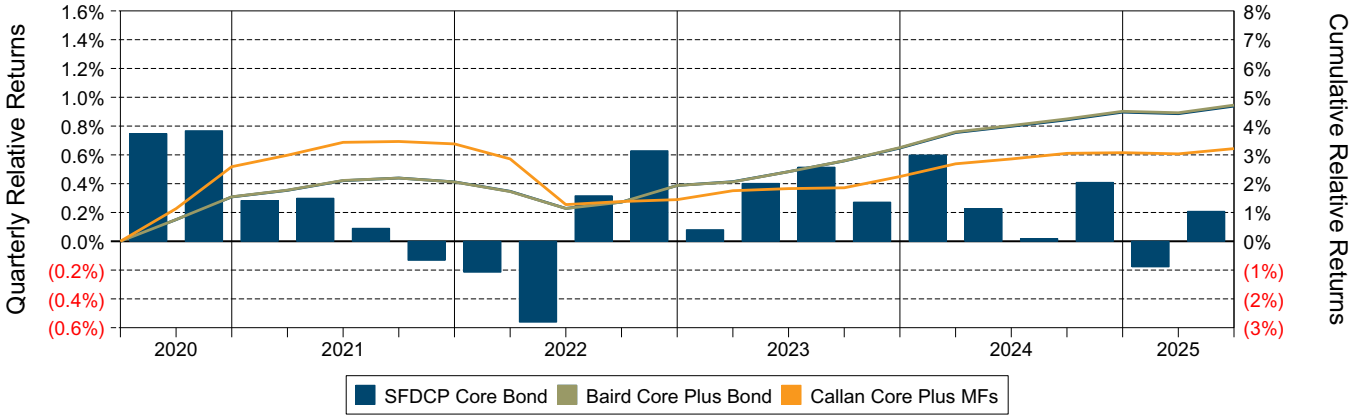
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

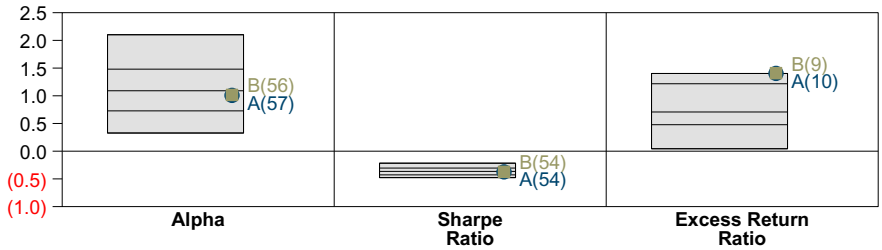


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	4.85	3.52	7.72	(12.57)	0.62	11.67	11.02
25th Percentile	4.46	2.78	7.26	(12.86)	(0.02)	9.49	10.22
Median	4.11	2.30	6.56	(13.91)	(0.42)	8.94	9.50
75th Percentile	3.92	1.85	6.13	(14.59)	(1.02)	7.85	9.00
90th Percentile	3.76	0.94	5.58	(15.36)	(1.37)	6.80	8.18
SFDCP Core Bond ● A	4.05	2.52	6.87	(12.87)	(1.01)	8.80	10.11
Baird Core Plus Bond ■ B	4.06	2.54	6.89	(12.87)	(1.02)	8.80	10.11
Blmbg:Aggregate ▲	4.02	1.25	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



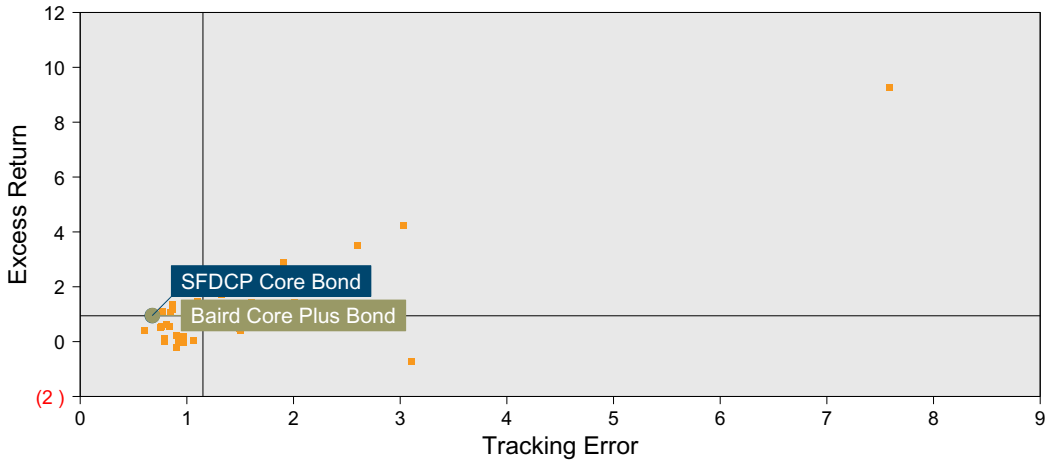
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.10	(0.22)	1.40
25th Percentile	1.48	(0.30)	1.22
Median	1.09	(0.36)	0.71
75th Percentile	0.73	(0.43)	0.48
90th Percentile	0.33	(0.48)	0.04
SFDCP Core Bond ● A	1.01	(0.37)	1.40
Baird Core Plus Bond ■ B	1.02	(0.37)	1.41

SFDCP Core Bond
Baird Core Plus Bond
Risk Analysis Summary

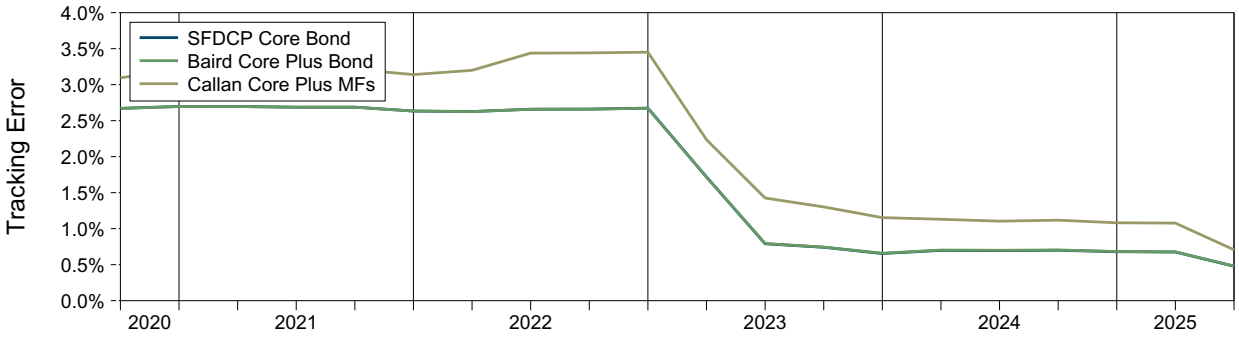
Risk Analysis

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

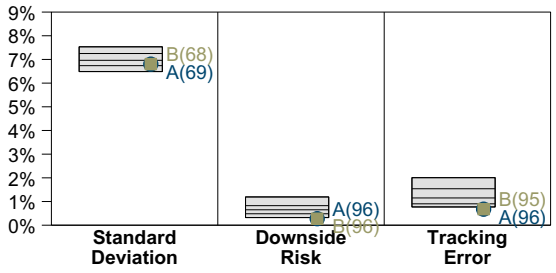
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



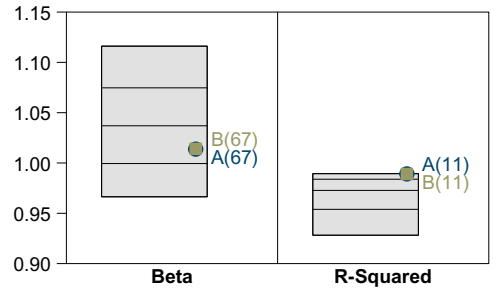
Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



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



		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		7.53	1.19	2.01
25th Percentile		7.25	0.82	1.54
Median		6.96	0.65	1.15
75th Percentile		6.74	0.48	0.90
90th Percentile		6.49	0.32	0.77
SFDCP Core Bond	A	6.80	0.27	0.68
Baird Core Plus Bond	B	6.80	0.27	0.68



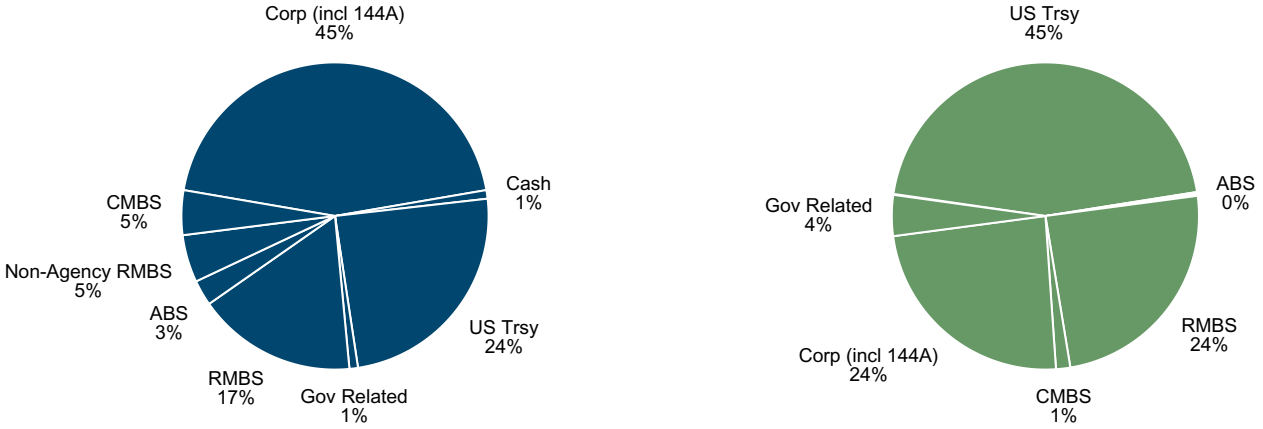
		Beta	R-Squared
10th Percentile		1.12	0.99
25th Percentile		1.07	0.98
Median		1.04	0.97
75th Percentile		1.00	0.95
90th Percentile		0.97	0.93
SFDCP Core Bond	A	1.01	0.99
Baird Core Plus Bond	B	1.01	0.99

SFDCP Core Bond
Portfolio Characteristics Summary
Baird Core Plus Bond

Portfolio Structure Comparison

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

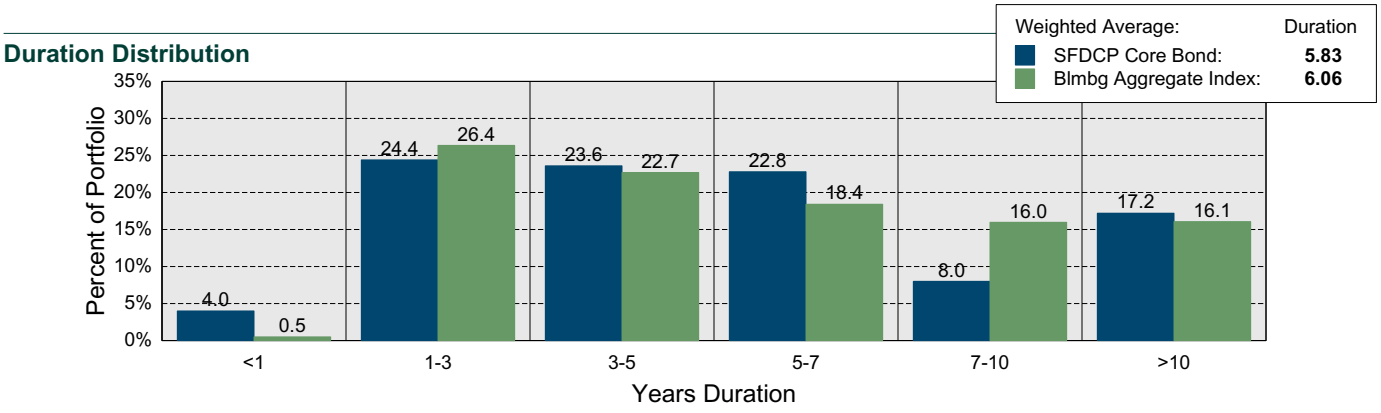
Sector Allocation



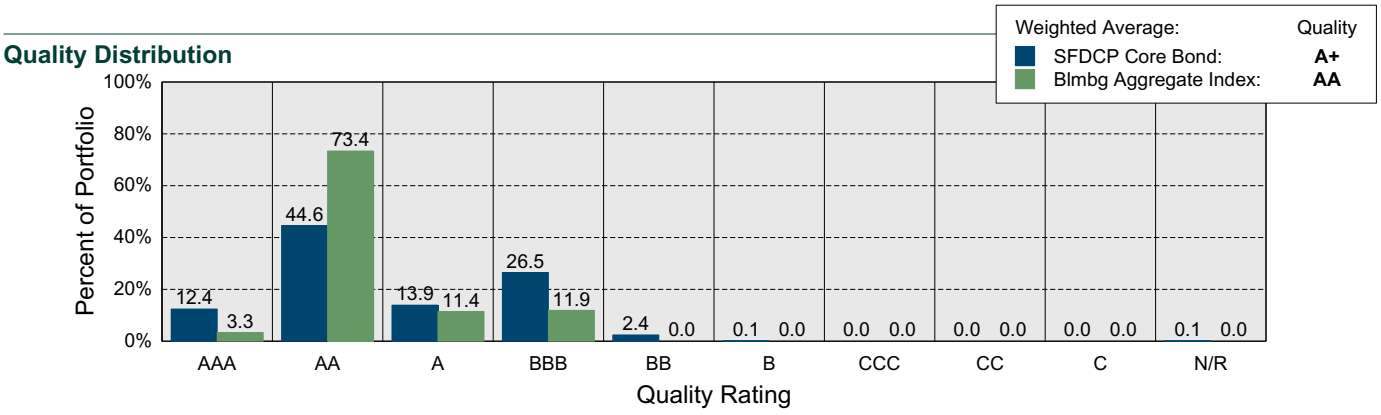
SFDCP Core Bond

Blmbg Aggregate Index

Duration Distribution



Quality Distribution



SFDCP Bond Index
Northern Trust Collective Agg Bond CIT
Period Ended June 30, 2025

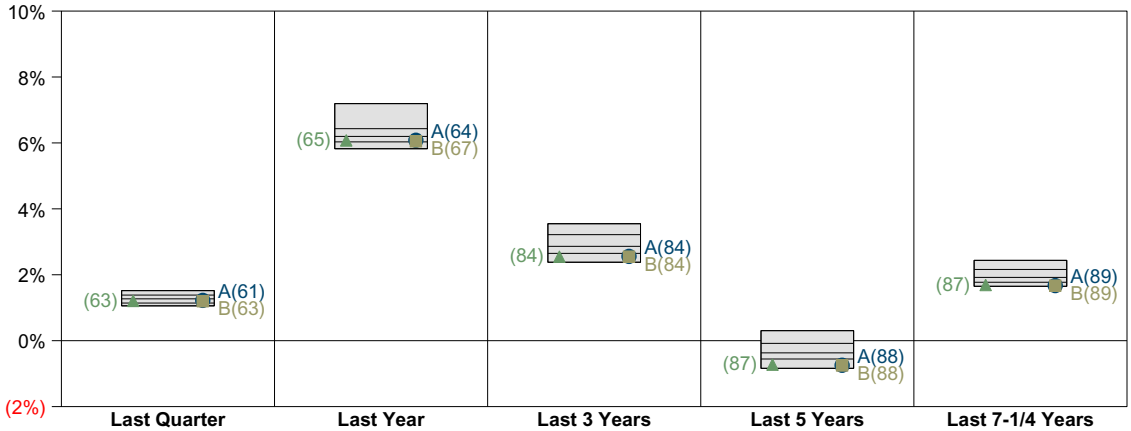
Investment Philosophy

The objective of Northern Trust's index trade generation process is to maximize liquidity and minimize market impact, while utilizing a multi-dimensional risk management process. The result of their intelligent indexing approach is a fully representative portfolio which seeks to control trading costs and eliminate the erosion of economic value. They pay particular attention to variances between market prices and index prices to control transaction costs. Fund inception date is 03/09/2018.

Quarterly Summary and Highlights

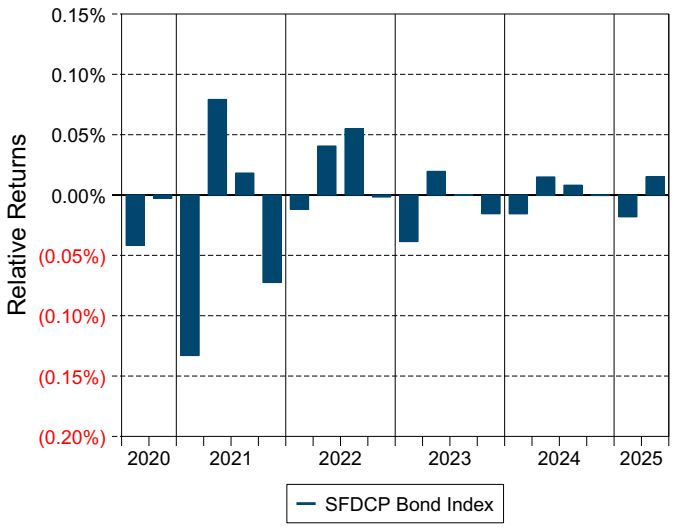
- SFDCP Bond Index's portfolio posted a 1.22% return for the quarter placing it in the 61 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 64 percentile for the last year.
- SFDCP Bond Index's portfolio outperformed the Blmbg:Aggregate by 0.02% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.01%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

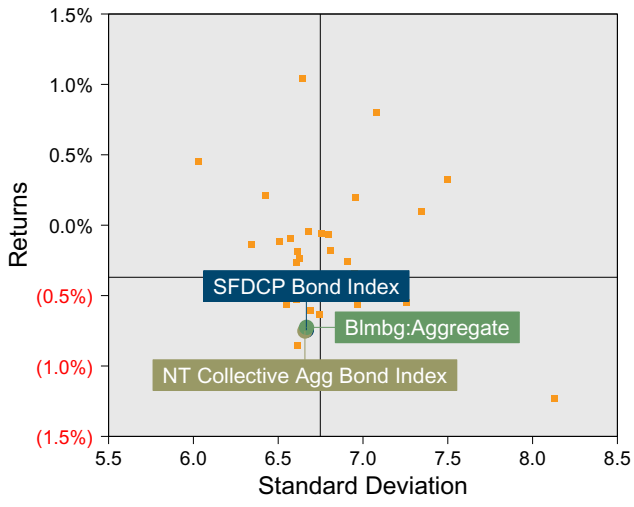


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/4 Years
10th Percentile	1.52	7.19	3.55	0.30	2.44
25th Percentile	1.38	6.43	3.22	(0.08)	2.16
Median	1.27	6.20	2.86	(0.37)	1.92
75th Percentile	1.14	6.03	2.65	(0.56)	1.77
90th Percentile	1.06	5.82	2.38	(0.84)	1.65
SFDCP Bond Index ● A	1.22	6.08	2.56	(0.75)	1.67
NT Collective Agg Bond Index ■ B	1.20	6.05	2.55	(0.75)	1.67
Blmbg:Aggregate ▲	1.21	6.08	2.55	(0.73)	1.69

Relative Return vs Blmbg:Aggregate



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

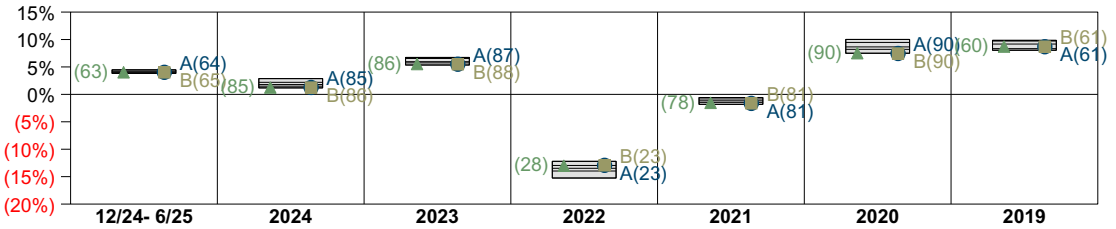


SFDCP Bond Index
Northern Trust Collective Agg Bond CIT
Return Analysis Summary

Return Analysis

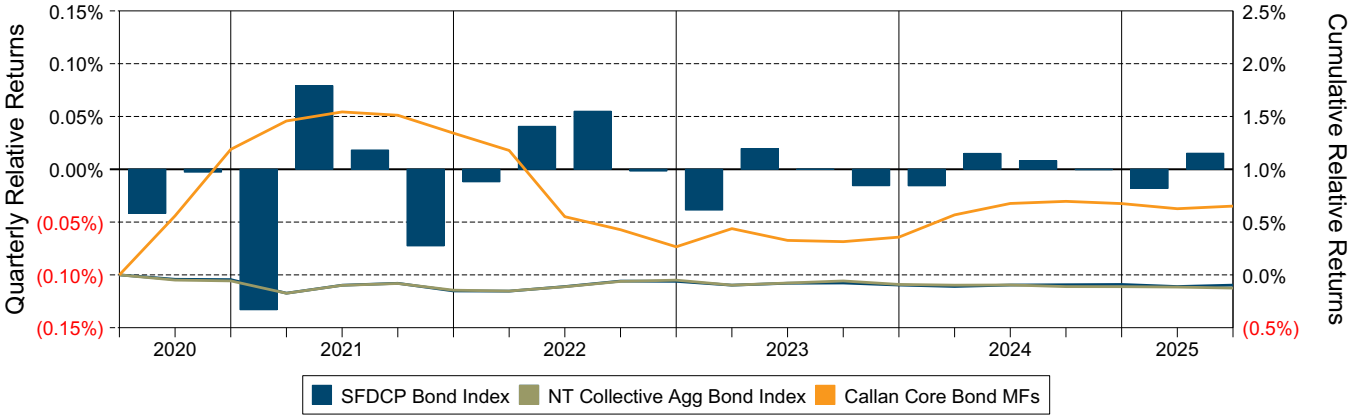
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

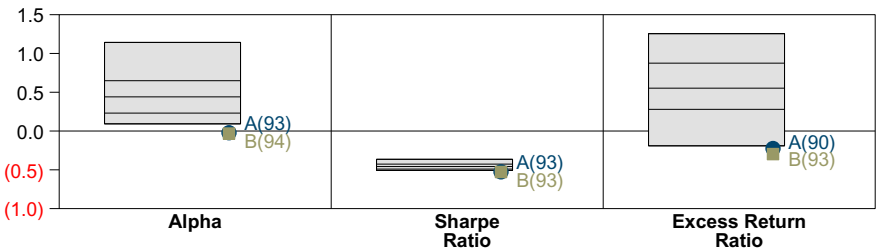


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	4.48	2.87	6.73	(12.21)	(0.57)	10.01	9.85
25th Percentile	4.25	2.20	6.54	(12.96)	(0.84)	9.47	9.72
Median	4.10	1.79	5.96	(13.48)	(1.17)	8.65	9.17
75th Percentile	3.96	1.49	5.74	(13.97)	(1.46)	8.21	8.33
90th Percentile	3.83	1.18	5.35	(15.25)	(1.82)	7.49	8.04
SFDCP Bond Index ● A	4.02	1.26	5.49	(12.94)	(1.65)	7.45	8.68
NT Collective Agg Bond Index ■ B	4.01	1.23	5.49	(12.93)	(1.63)	7.44	8.69
Blmbg:Aggregate ▲	4.02	1.25	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



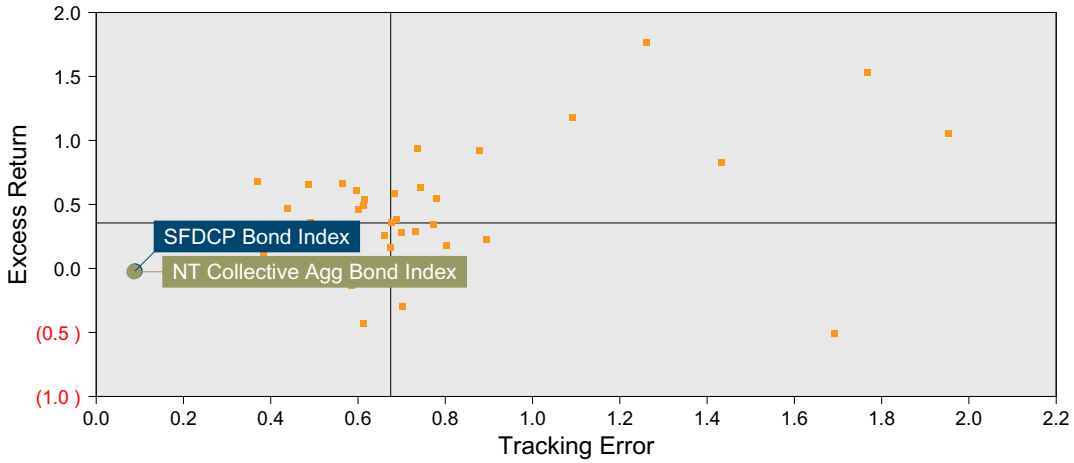
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.14	(0.36)	1.26
25th Percentile	0.65	(0.43)	0.87
Median	0.44	(0.46)	0.55
75th Percentile	0.23	(0.49)	0.28
90th Percentile	0.09	(0.51)	(0.19)
SFDCP Bond Index ● A	(0.02)	(0.53)	(0.23)
NT Collective Agg Bond Index ■ B	(0.03)	(0.53)	(0.30)

SFDCP Bond Index
Northern Trust Collective Agg Bond CIT
Risk Analysis Summary

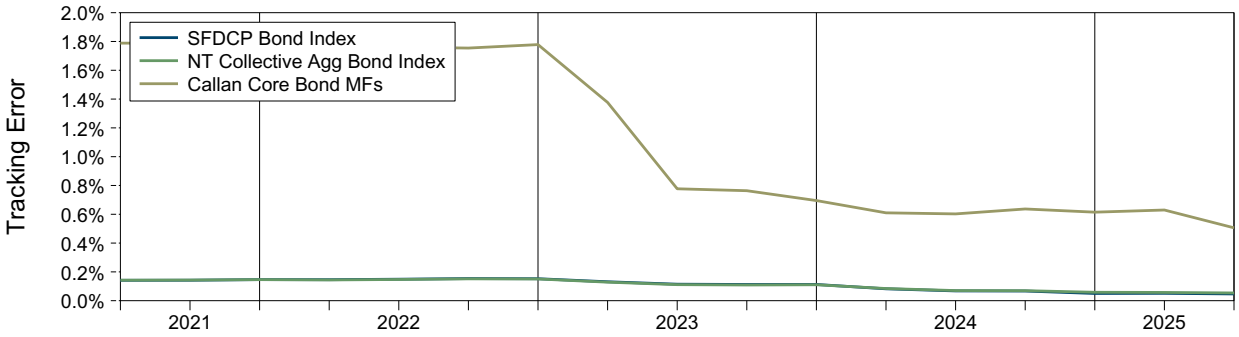
Risk Analysis

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

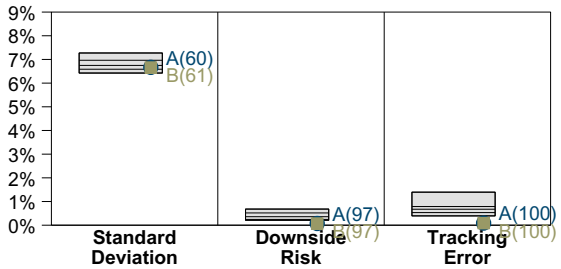
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



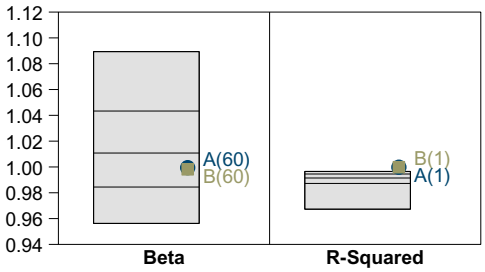
Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



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



		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		7.27	0.68	1.40
25th Percentile		6.96	0.52	0.79
Median		6.75	0.36	0.67
75th Percentile		6.59	0.24	0.53
90th Percentile		6.43	0.21	0.39
SFDCP Bond Index	A	6.67	0.07	0.09
NT Collective Agg Bond Index	B	6.66	0.07	0.09



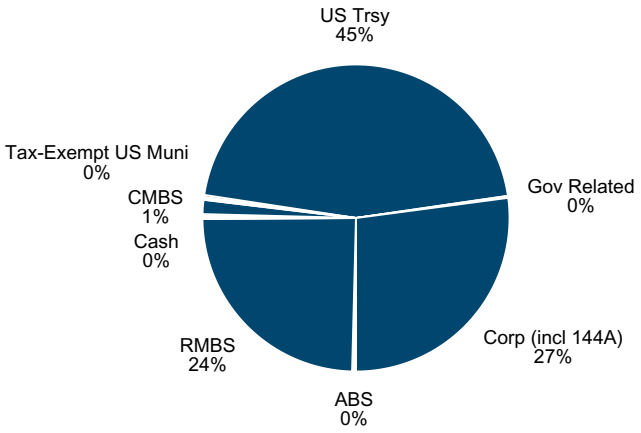
		Beta	R-Squared
10th Percentile		1.09	1.00
25th Percentile		1.04	0.99
Median		1.01	0.99
75th Percentile		0.98	0.99
90th Percentile		0.96	0.97
SFDCP Bond Index	A	1.00	1.00
NT Collective Agg Bond Index	B	1.00	1.00

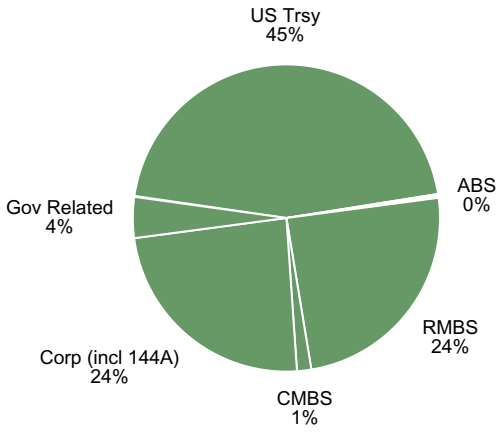
SFDCP Bond Index
Portfolio Characteristics Summary
Northern Trust Collective Agg Bond CIT

Portfolio Structure Comparison

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

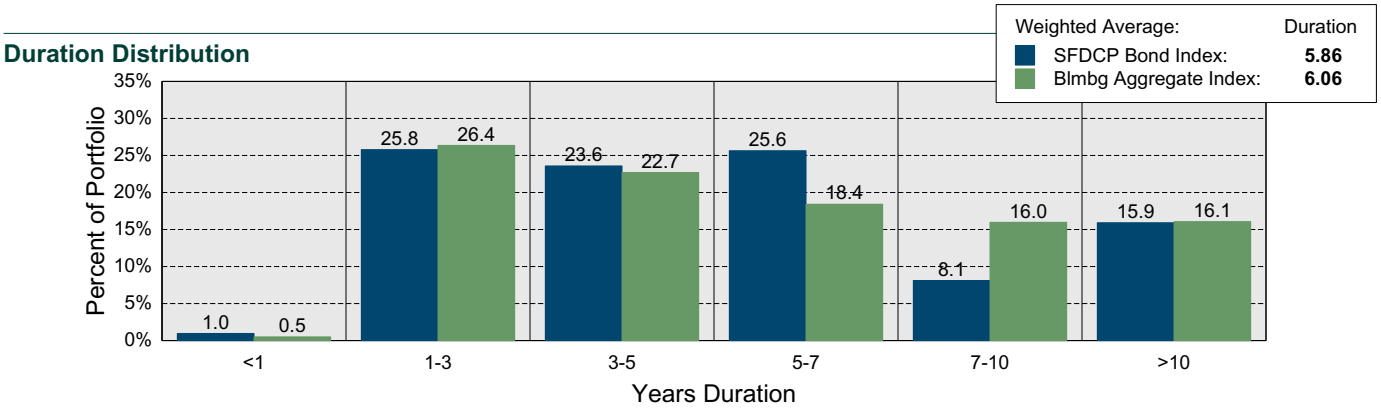
Sector Allocation



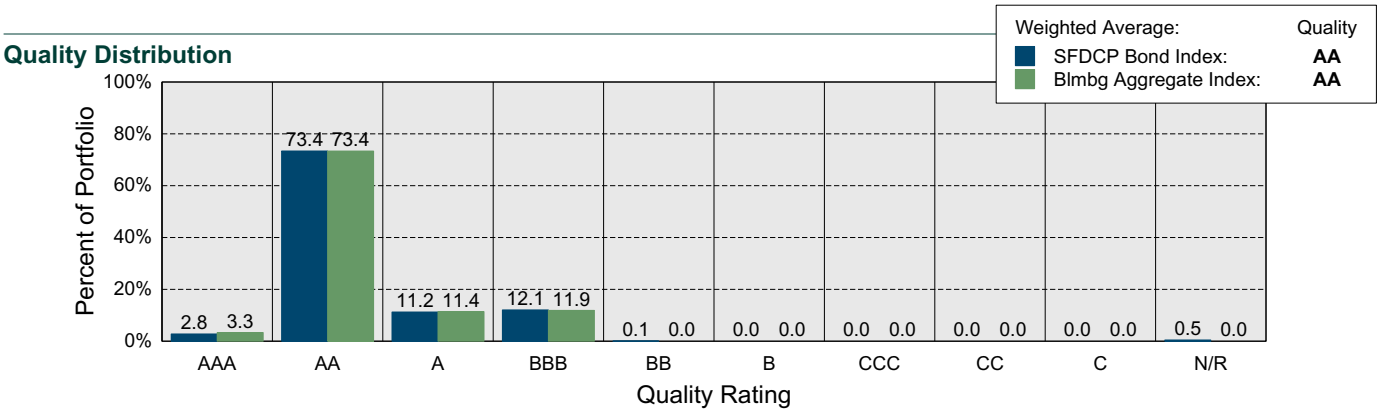


SFDCP Bond Index | **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution



SFDCP Large Cap Equity Index
NT S&P 500 Index Fund
Period Ended June 30, 2025

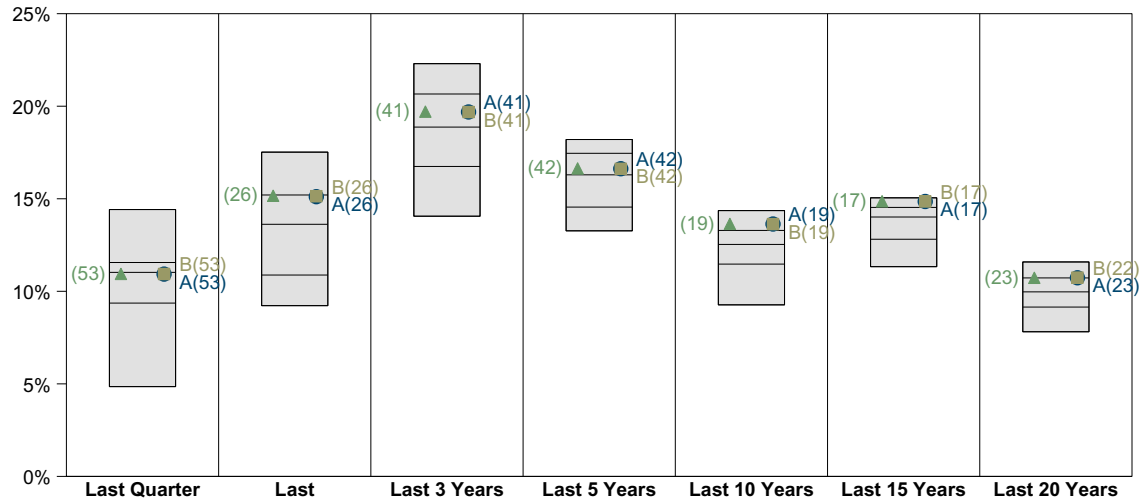
Investment Philosophy

Northern Trust seeks to replicate the risk and returns of the S&P 500 equity index and believes that a passive approach to portfolio management will provide index-like returns with minimal transaction costs. Fund inception date is 07/31/1990.

Quarterly Summary and Highlights

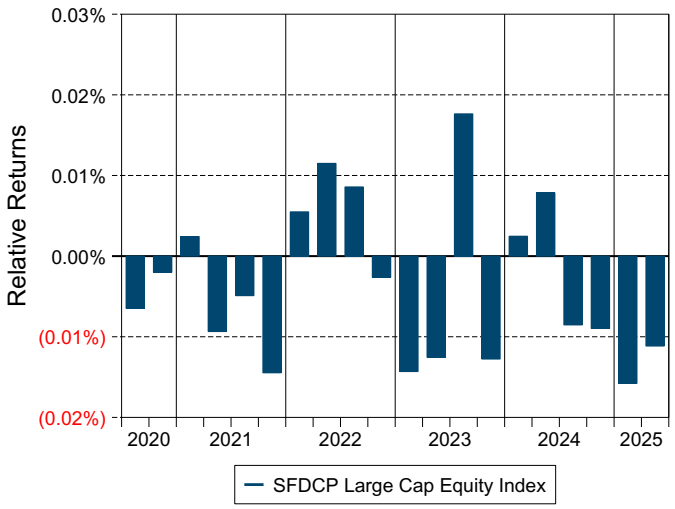
- SFDCP Large Cap Equity Index's portfolio posted a 10.93% return for the quarter placing it in the 53 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 26 percentile for the last year.
- SFDCP Large Cap Equity Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.05%.

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

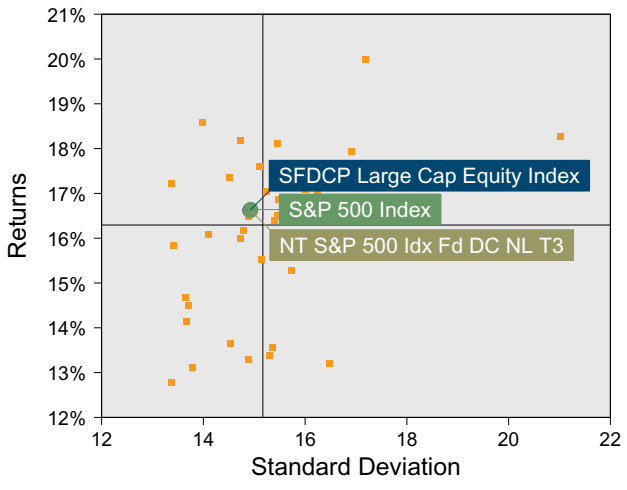


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile		14.42	17.52	22.30	18.20	14.36	15.05	11.59
25th Percentile		11.56	15.20	20.66	17.46	13.29	14.53	10.72
Median		11.02	13.62	18.87	16.29	12.53	14.01	9.97
75th Percentile		9.36	10.88	16.75	14.55	11.47	12.81	9.15
90th Percentile		4.85	9.23	14.06	13.27	9.27	11.33	7.81
SFDCP Large Cap Equity Index	A	10.93	15.11	19.69	16.62	13.63	14.85	10.73
NT S&P 500 Idx Fd DC NL T3	B	10.94	15.14	19.69	16.62	13.63	14.85	10.74
S&P 500 Index		10.94	15.16	19.71	16.64	13.65	14.86	10.73

Relative Return vs S&P 500 Index



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

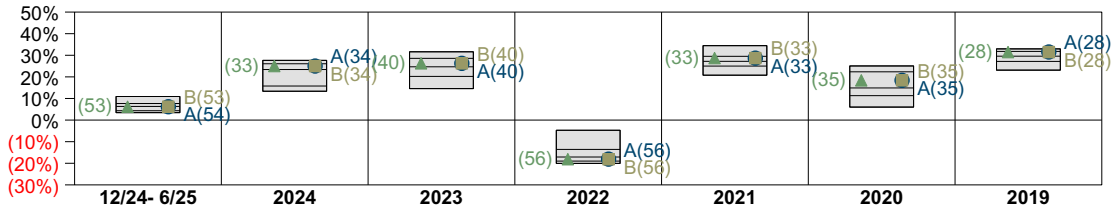


SFDCP Large Cap Equity Index
NT S&P 500 Index Fund
Return Analysis Summary

Return Analysis

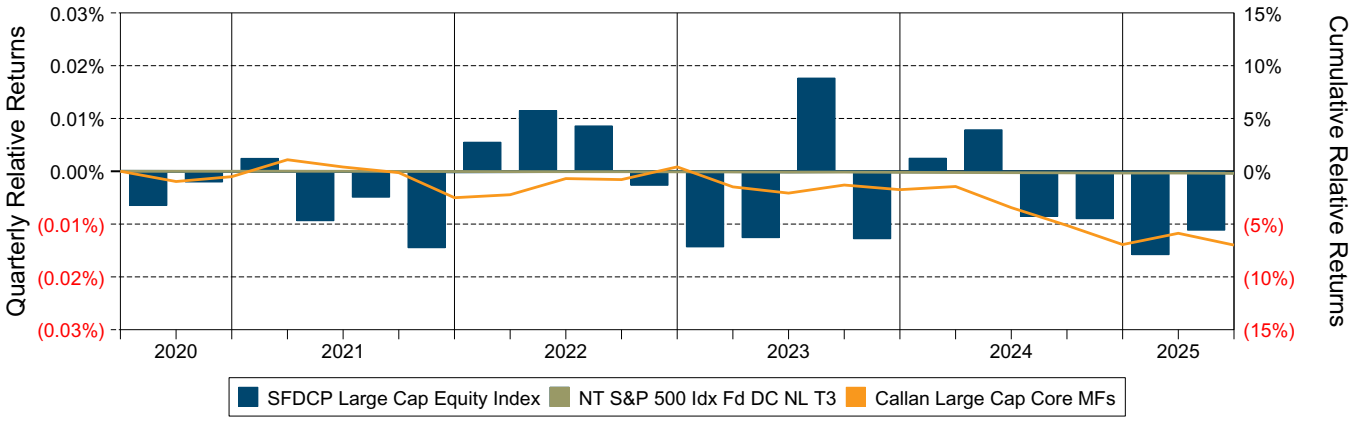
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

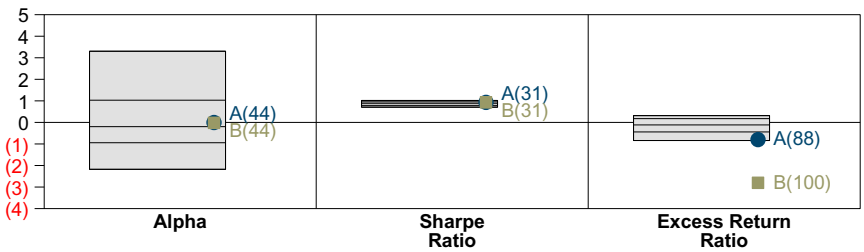


		12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile		10.91	27.64	31.61	(4.72)	34.46	25.07	32.96
25th Percentile		7.67	26.07	28.58	(13.58)	29.52	22.34	31.79
Median		6.32	23.41	24.67	(17.10)	27.20	14.87	29.58
75th Percentile		4.34	15.77	20.22	(18.99)	25.01	11.31	27.17
90th Percentile		3.44	13.35	14.57	(20.06)	20.78	6.01	23.12
SFDCP Large Cap Equity Index	A	6.17	25.01	26.26	(18.09)	28.67	18.39	31.52
NT S&P 500 Idx Fd DC NL T3	B	6.19	24.99	26.26	(18.13)	28.69	18.41	31.48
S&P 500 Index	▲	6.20	25.02	26.29	(18.11)	28.71	18.40	31.49

Cumulative and Quarterly Relative Returns vs S&P 500 Index



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



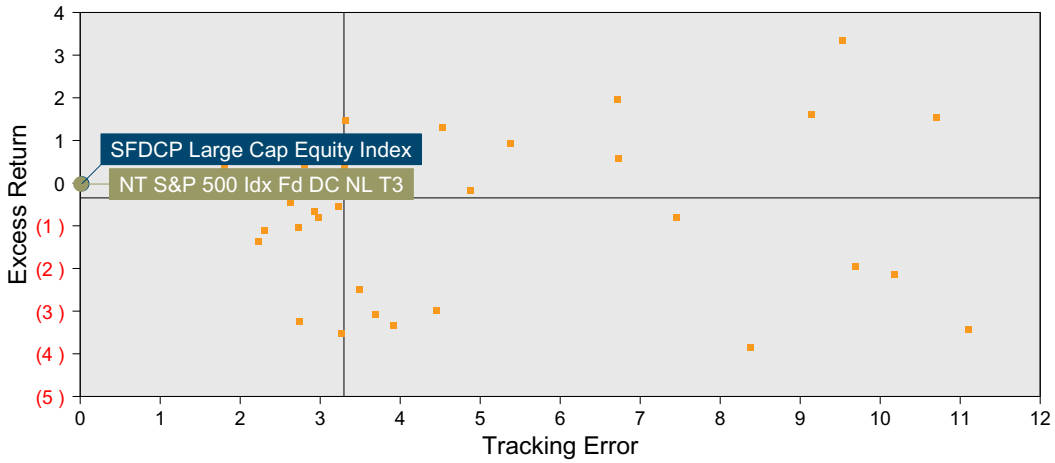
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.30	1.02	0.32
25th Percentile		1.03	0.95	0.18
Median		(0.20)	0.89	(0.12)
75th Percentile		(0.94)	0.79	(0.44)
90th Percentile		(2.18)	0.71	(0.84)
SFDCP Large Cap Equity Index	A	(0.01)	0.93	(0.80)
NT S&P 500 Idx Fd DC NL T3	B	(0.02)	0.93	(2.80)

SFDCP Large Cap Equity Index
NT S&P 500 Index Fund
Risk Analysis Summary

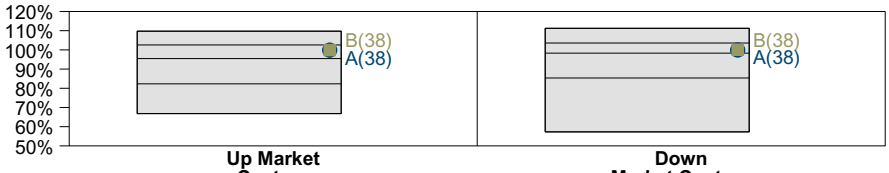
Risk Analysis

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

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

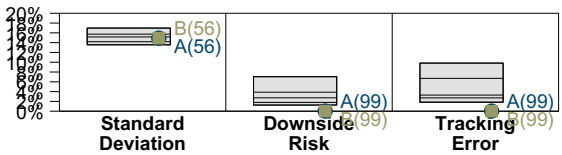


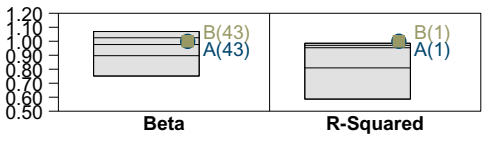
Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	109.74	111.24
25th Percentile	102.56	103.57
Median	95.47	98.30
75th Percentile	82.32	85.37
90th Percentile	66.81	57.29
SFDCP Large Cap Equity Index (A)	99.86	99.93
NT S&P 500 Idx Fd DC NL T3 (B)	99.90	100.06

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.98	7.05	9.82
25th Percentile	15.74	3.88	6.71
Median	15.17	2.73	3.30
75th Percentile	14.19	1.80	2.72
90th Percentile	13.56	1.25	1.83
SFDCP Large Cap Equity Index (A)	14.92	0.02	0.02
NT S&P 500 Idx Fd DC NL T3 (B)	14.93	0.01	0.01

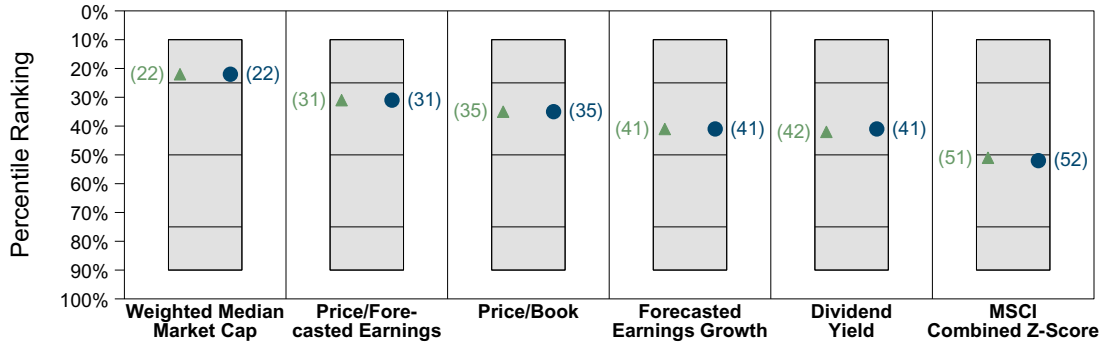
	Beta	R-Squared
10th Percentile	1.07	0.99
25th Percentile	1.02	0.97
Median	0.98	0.95
75th Percentile	0.90	0.81
90th Percentile	0.75	0.59
SFDCP Large Cap Equity Index (A)	1.00	1.00
NT S&P 500 Idx Fd DC NL T3 (B)	1.00	1.00

SFDCP Large Cap Equity Index
Northern Trust S&P 500 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

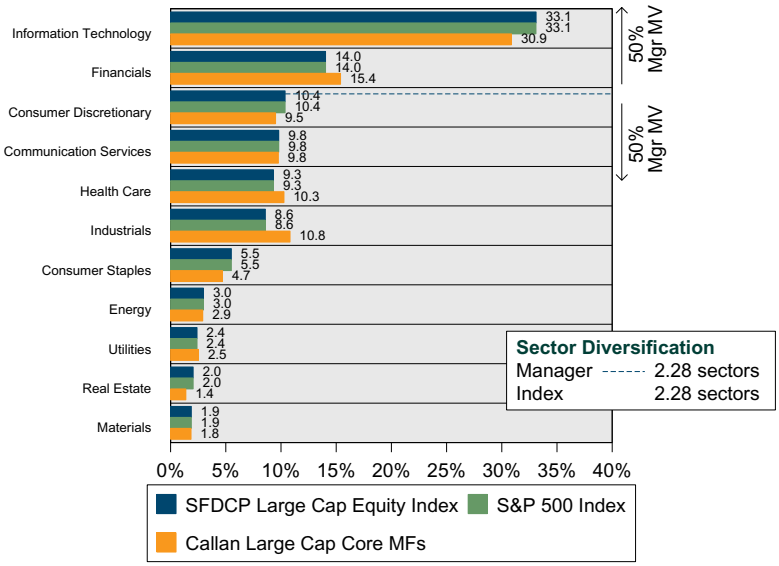


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	516.67	23.36	5.71	16.51	1.69	0.27
25th Percentile	283.51	22.68	5.28	15.23	1.49	0.17
Median	253.85	20.81	4.62	14.15	1.18	0.03
75th Percentile	156.67	18.93	3.93	13.09	1.11	(0.18)
90th Percentile	94.02	16.57	2.85	11.86	0.99	(0.58)
SFDCP Large Cap Equity Index ●	304.76	22.31	4.93	14.61	1.25	0.02
S&P 500 Index ▲	304.76	22.30	4.92	14.63	1.24	0.02

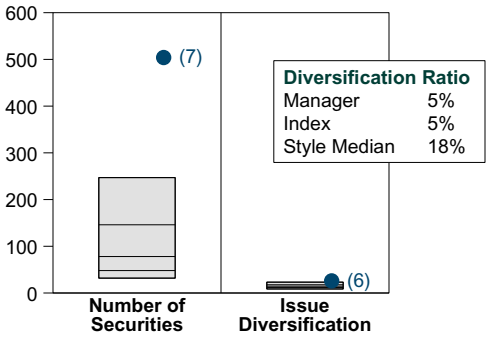
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	247	23
25th Percentile	146	18
Median	78	15
75th Percentile	48	12
90th Percentile	32	9
SFDCP Large Cap Equity Index ●	504	26
S&P 500 Index ▲	504	26

SFDCP Large Cap Equity Index
Top 10 Portfolio Holdings Characteristics
SFDCP Large Cap Equity Index

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$84,019,203	7.3%	45.78%	3854.96	32.03	0.03%	34.20%
Microsoft Corp	Information Technology	$80,618,032	7.0%	32.75%	3697.02	32.97	0.67%	14.00%
Apple Inc	Information Technology	$66,822,936	5.8%	(6.66)%	3064.38	26.93	0.51%	12.80%
Amazon.Com	Consumer Discretionary	$45,202,804	3.9%	15.44%	2329.12	32.55	0.00%	17.95%
Meta Platforms Inc	Communication Services	$34,944,688	3.1%	28.16%	1602.50	27.42	0.28%	12.05%
Broadcom Ltd Shs	Information Technology	$28,262,914	2.5%	65.02%	1296.51	36.14	0.86%	20.30%
Alphabet Inc Cl A	Communication Services	$22,364,788	2.0%	14.10%	1025.66	17.83	0.48%	17.25%
Berkshire Hathaway Inc Del Cl B New	Financials	$19,424,445	1.7%	(8.79)%	652.31	23.23	0.00%	20.49%
Tesla Mtrs Inc	Consumer Discretionary	$19,410,921	1.7%	22.57%	1023.17	136.57	0.00%	4.20%
Alphabet Inc Cl C	Communication Services	$18,161,283	1.6%	13.68%	968.37	17.93	0.47%	17.25%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Coinbase Global Inc -Class A	Financials	$1,615,770	0.1%	103.53%	74.10	57.67	0.00%	7.32%
Ge Vernova LLC Com	Industrials	$3,149,503	0.3%	73.47%	144.42	58.26	0.22%	-
Seagate Technology Hldngs Pl Ord Shs	Information Technology	$667,746	0.1%	70.78%	30.63	14.97	2.00%	95.90%
Nrg Energy Inc	Utilities	$684,465	0.1%	68.87%	31.40	19.90	1.10%	14.50%
Vistra Energy Corp	Utilities	$1,433,990	0.1%	65.23%	65.77	26.29	0.46%	3.00%
Broadcom Ltd Shs	Information Technology	$28,262,914	2.5%	65.02%	1296.51	36.14	0.86%	20.30%
Palantir Technologies Inc Cl A	Information Technology	$6,323,208	0.6%	61.52%	308.48	207.80	0.00%	32.03%
Jabil Inc	Information Technology	$510,221	0.0%	60.46%	23.41	20.63	0.15%	14.75%
Constellation Energy Stock	Utilities	$2,205,867	0.2%	60.29%	101.16	32.52	0.48%	129.04%
Western Digital Corp	Information Technology	$486,417	0.0%	58.56%	22.32	11.73	0.63%	7.95%

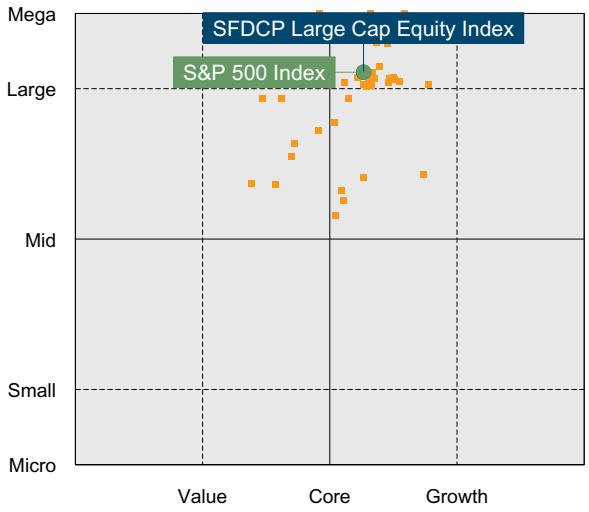
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unitedhealth Group	Health Care	$6,171,106	0.5%	(40.01)%	283.00	12.96	2.83%	7.80%
Enphase Energy Inc	Information Technology	$113,439	0.0%	(36.10)%	5.20	14.62	0.00%	16.00%
Bristol-Myers Squibb Co	Health Care	$2,054,251	0.2%	(23.25)%	94.20	7.20	5.36%	71.86%
Campbell Soup Co (Us)	Consumer Staples	$130,803	0.0%	(22.47)%	9.14	10.71	5.09%	(1.30)%
Becton Dickinson	Health Care	$1,076,962	0.1%	(22.36)%	49.37	11.85	2.42%	7.25%
Dow	Materials	$407,639	0.0%	(22.26)%	18.72	41.50	10.57%	10.23%
Conagra Foods Inc	Consumer Staples	$213,377	0.0%	(22.13)%	9.77	9.08	6.84%	(7.40)%
Fiserv	Financials	$2,084,529	0.2%	(21.93)%	95.59	15.61	0.00%	15.80%
Moloson Coors Beverage	Consumer Staples	$180,037	0.0%	(20.71)%	9.13	7.86	3.91%	3.59%
Texas Pacific Land Corporati	Energy	$433,766	0.0%	(20.16)%	24.28	37.81	0.61%	23.65%

Current Holdings Based Style Analysis
NT S&P 500 Index Fund
As of June 30, 2025

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

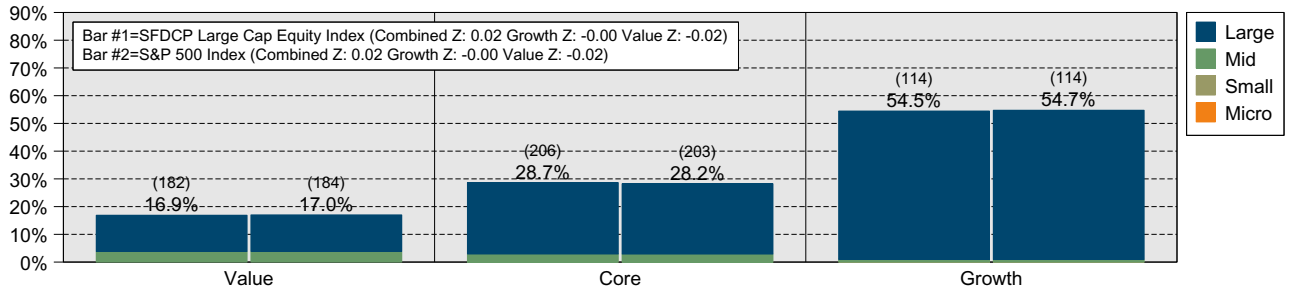
Style Map vs Callan Large Cap Core MFs
Holdings as of June 30, 2025



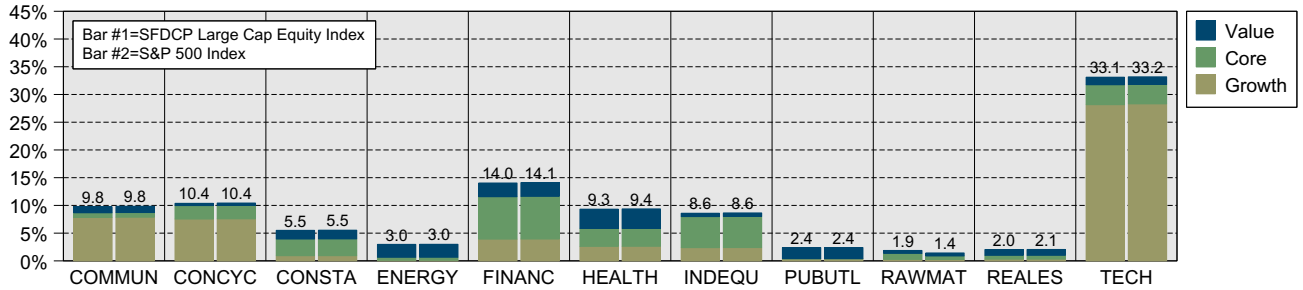
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	13.0% (74) 13.1% (74)	25.7% (115) 25.3% (113)	53.5% (83) 53.8% (83)	**92.2% (272)** **92.2% (270)**
Mid	3.9% (108) 3.9% (110)	2.9% (90) 2.9% (89)	0.9% (29) 1.0% (29)	**7.7% (227)** **7.8% (228)**
Small	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (1)	0.0% (2) 0.0% (2)	**0.0% (3)** **0.0% (3)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**16.9% (182)** **17.0% (184)**	**28.7% (206)** **28.2% (203)**	**54.5% (114)** **54.7% (114)**	**100.0% (502)** **100.0% (501)**

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



Sector Weights Distribution
Holdings as of June 30, 2025



SFDCP Large Cap Social Equity
Vanguard FTSE Social
Period Ended June 30, 2025

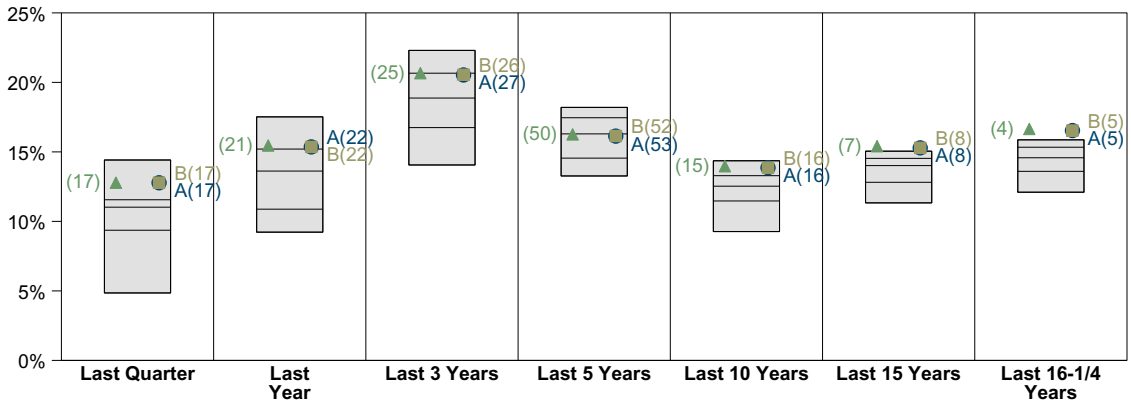
Investment Philosophy

The Vanguard FTSE Social Index Fund employs a passive management strategy designed to track the performance of the FTSE4Good US Select Index. The FTSE4Good US Select Index is a socially responsible investment index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment. Additionally, in order to be included companies must meet a series of stringent environmental and social criteria in areas including environmental management, labor rights, human rights, health and safety, and diversity. The Fund will typically have over 400 holdings and annual turnover has been 10%. Fund inception date is 01/29/2009.

Quarterly Summary and Highlights

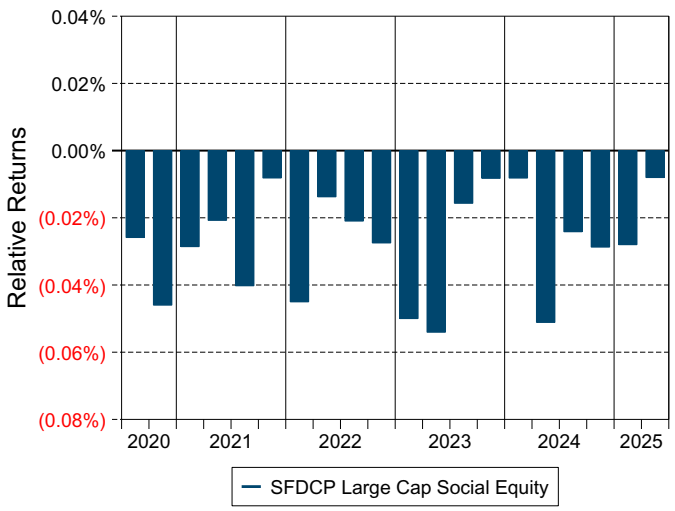
- SFDCP Large Cap Social Equity's portfolio posted a 12.78% return for the quarter placing it in the 17 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 22 percentile for the last year.
- SFDCP Large Cap Social Equity's portfolio underperformed the FTSE US Choice Idx by 0.01% for the quarter and underperformed the FTSE US Choice Idx for the year by 0.10%.

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

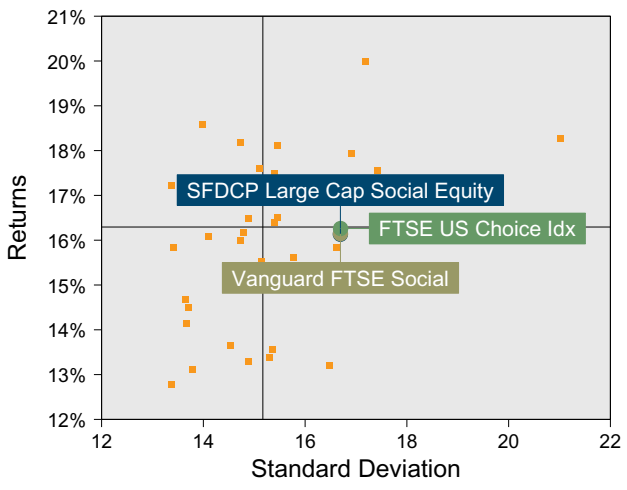


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 16-1/4 Years
10th Percentile	14.42	17.52	22.30	18.20	14.36	15.05	15.87
25th Percentile	11.56	15.20	20.66	17.46	13.29	14.53	15.34
Median	11.02	13.62	18.87	16.29	12.53	14.01	14.58
75th Percentile	9.36	10.88	16.75	14.55	11.47	12.81	13.60
90th Percentile	4.85	9.23	14.06	13.27	9.27	11.33	12.10
SFDCP Large Cap Social Equity ● A	12.78	15.36	20.53	16.13	13.87	15.29	16.53
Vanguard FTSE Social ■ B	12.79	15.36	20.55	16.14	13.87	15.29	16.54
FTSE US Choice Idx ▲	12.79	15.46	20.66	16.26	13.97	15.41	16.65

Relative Return vs FTSE US Choice Idx



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

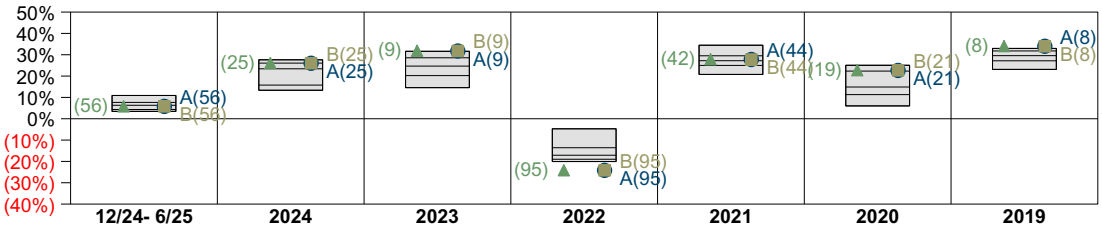


SFDCP Large Cap Social Equity
Vanguard FTSE Social
Return Analysis Summary

Return Analysis

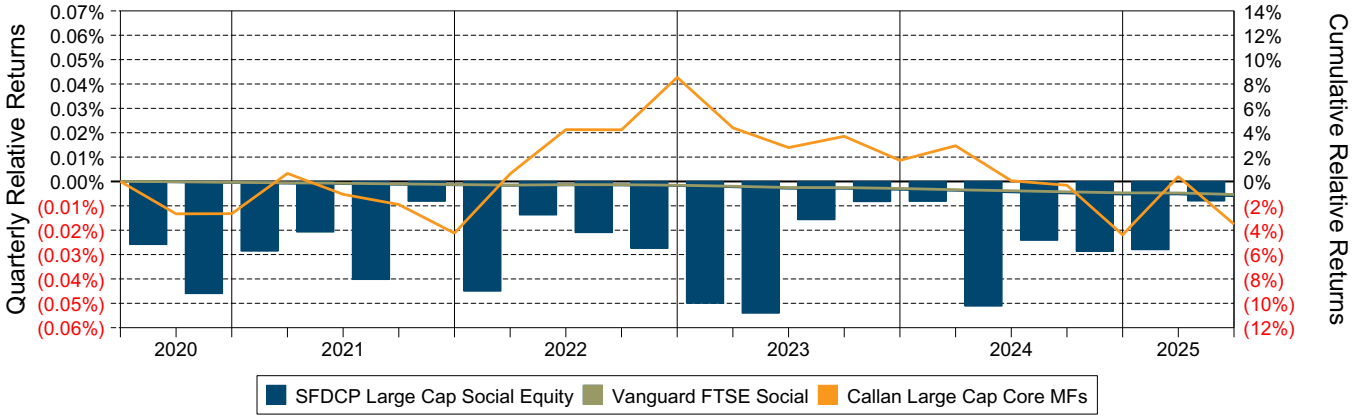
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

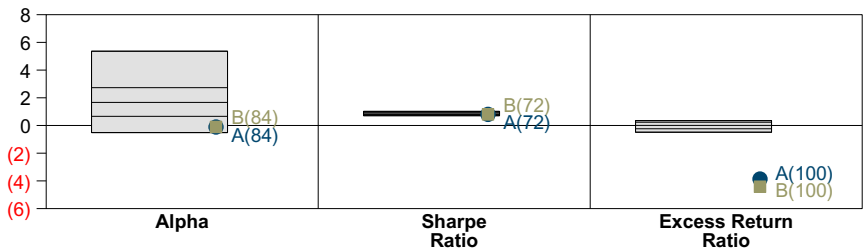


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	10.91	27.64	31.61	(4.72)	34.46	25.07	32.96
25th Percentile	7.67	26.07	28.58	(13.58)	29.52	22.34	31.79
Median	6.32	23.41	24.67	(17.10)	27.20	14.87	29.58
75th Percentile	4.34	15.77	20.22	(18.99)	25.01	11.31	27.17
90th Percentile	3.44	13.35	14.57	(20.06)	20.78	6.01	23.12
SFDCP Large Cap Social Equity ● A	5.78	26.00	31.75	(24.20)	27.77	22.63	33.97
Vanguard FTSE Social ■ B	5.78	26.01	31.78	(24.20)	27.77	22.66	33.96
FTSE US Choice Idx ▲	5.82	26.14	31.92	(24.12)	27.89	22.79	34.08

Cumulative and Quarterly Relative Returns vs FTSE US Choice Idx



Risk Adjusted Return Measures vs FTSE US Choice Idx
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



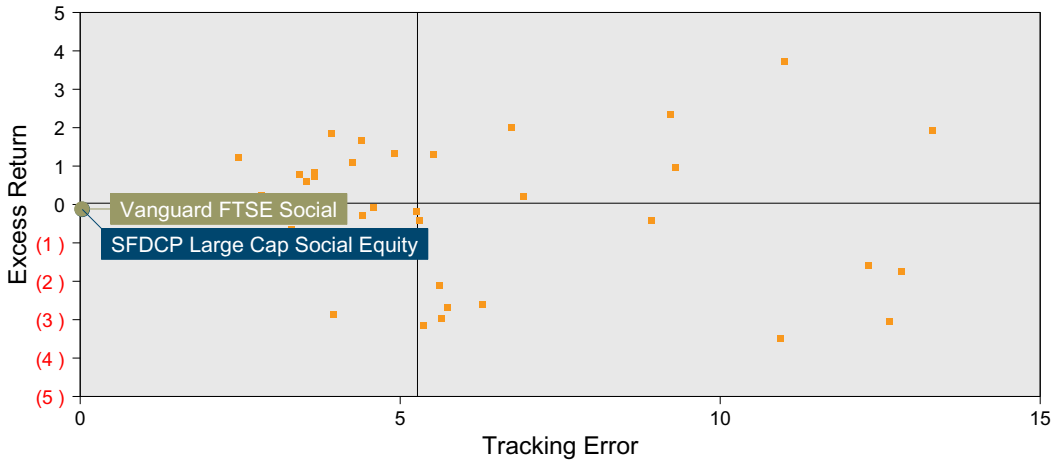
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.36	1.02	0.35
25th Percentile	2.73	0.95	0.24
Median	1.67	0.89	0.01
75th Percentile	0.66	0.79	(0.24)
90th Percentile	(0.51)	0.71	(0.49)
SFDCP Large Cap Social Equity ● A	(0.11)	0.80	(3.87)
Vanguard FTSE Social ■ B	(0.10)	0.80	(4.42)

SFDCP Large Cap Social Equity
Vanguard FTSE Social
Risk Analysis Summary

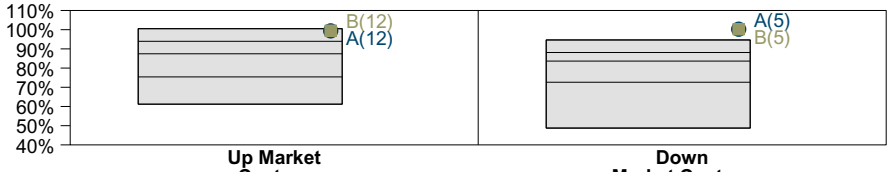
Risk Analysis

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

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

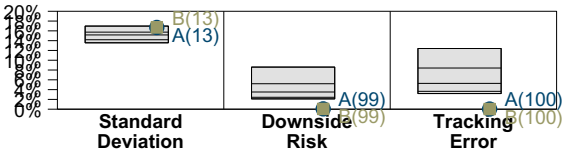


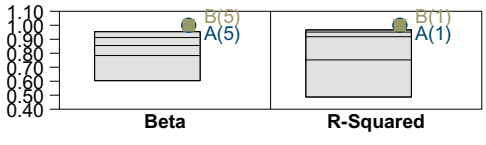
Market Capture vs FTSE US Choice Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	100.52	94.65
25th Percentile	93.95	88.12
Median	87.45	83.64
75th Percentile	75.40	72.63
90th Percentile	61.20	48.75
SFDCP Large Cap Social Equity (A)	99.38	100.23
Vanguard FTSE Social (B)	99.45	100.23

Risk Statistics Rankings vs FTSE US Choice Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.98	8.60	12.40
25th Percentile	15.74	5.20	8.41
Median	15.17	3.51	5.27
75th Percentile	14.19	2.43	3.65
90th Percentile	13.56	2.11	3.20
SFDCP Large Cap Social Equity (A)	16.69	0.07	0.03
Vanguard FTSE Social (B)	16.69	0.06	0.03

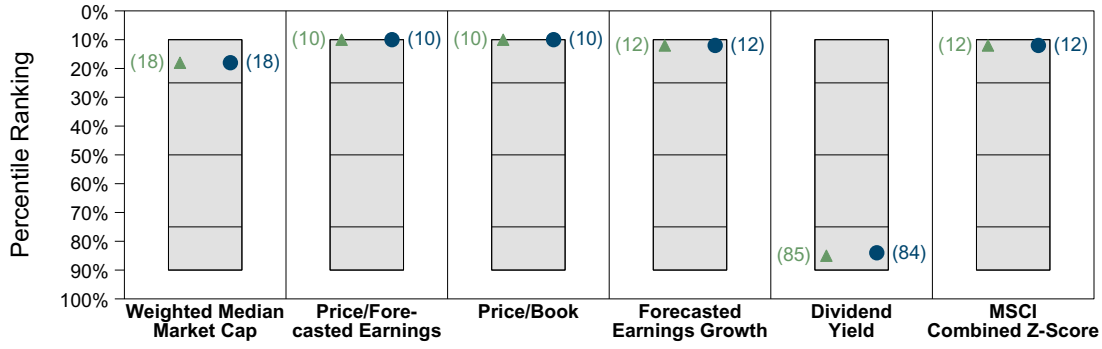
	Beta	R-Squared
10th Percentile	0.95	0.97
25th Percentile	0.91	0.95
Median	0.86	0.92
75th Percentile	0.78	0.75
90th Percentile	0.60	0.49
SFDCP Large Cap Social Equity (A)	1.00	1.00
Vanguard FTSE Social (B)	1.00	1.00

SFDCP Large Cap Social Equity
Vanguard FTSE Social
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

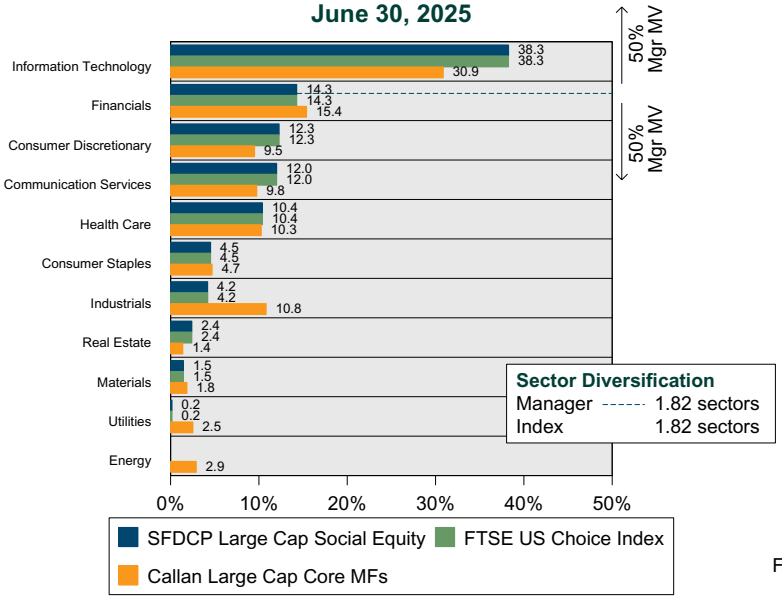


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	516.67	23.36	5.71	16.51	1.69	0.27
25th Percentile	283.51	22.68	5.28	15.23	1.49	0.17
Median	253.85	20.81	4.62	14.15	1.18	0.03
75th Percentile	156.67	18.93	3.93	13.09	1.11	(0.18)
90th Percentile	94.02	16.57	2.85	11.86	0.99	(0.58)
SFDCP Large Cap Social Equity ●	375.20	23.40	5.75	16.14	1.06	0.24
FTSE US Choice Index ▲	375.20	23.39	5.75	16.16	1.05	0.24

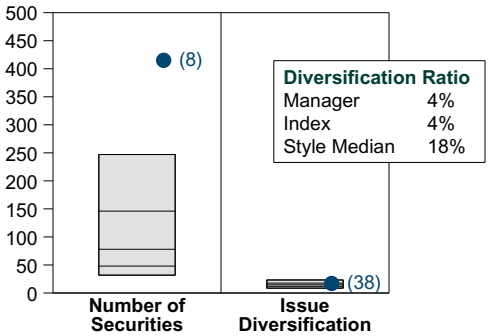
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	247	23
25th Percentile	146	18
Median	78	15
75th Percentile	48	12
90th Percentile	32	9
SFDCP Large Cap Social Equity ●	415	17
FTSE US Choice Index ▲	415	17

SFDCP Large Cap Social Equity
Top 10 Portfolio Holdings Characteristics
Vanguard FTSE Social

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$17,044,320	8.3%	45.78%	3854.96	32.03	0.03%	34.20%
Microsoft Corp	Information Technology	$17,004,609	8.2%	32.75%	3697.02	32.97	0.67%	14.00%
Apple Inc	Information Technology	$13,941,143	6.8%	(6.66)%	3064.38	26.93	0.51%	12.80%
Amazon.Com	Consumer Discretionary	$9,700,872	4.7%	15.44%	2329.12	32.55	0.00%	17.95%
Meta Platforms Inc	Communication Services	$7,428,397	3.6%	28.16%	1602.50	27.42	0.28%	12.05%
Broadcom Ltd Shs	Information Technology	$5,868,094	2.8%	65.02%	1296.51	36.14	0.86%	20.30%
Alphabet Inc Cl A	Communication Services	$4,721,971	2.3%	14.10%	1025.66	17.83	0.48%	17.25%
Tesla Mtrs Inc	Consumer Discretionary	$4,118,713	2.0%	22.57%	1023.17	136.57	0.00%	4.20%
Alphabet Inc Cl C	Communication Services	$3,870,106	1.9%	13.68%	968.37	17.93	0.47%	17.25%
JPMorgan Chase & Co	Financials	$3,711,372	1.8%	18.97%	805.69	15.31	1.93%	2.75%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Robinhood Markets Inc	Financials	$319,407	0.2%	124.96%	71.82	63.82	0.00%	-
Coinbase Global Inc -Class A	Financials	$333,262	0.2%	103.53%	74.10	57.67	0.00%	7.32%
Roblox Corp Com Usd0.0001 Cl A	Communication Services	$273,230	0.1%	80.48%	66.28	(83.10)	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	$225,183	0.1%	77.91%	48.94	32.47	0.12%	24.89%
Cloudflare Inc Cl A Com	Information Technology	$278,553	0.1%	73.78%	60.82	211.71	0.00%	116.64%
Seagate Technology Hldngs Pl Ord Shs	Information Technology	$139,404	0.1%	70.78%	30.63	14.97	2.00%	95.90%
Broadcom Ltd Shs	Information Technology	$5,868,094	2.8%	65.02%	1296.51	36.14	0.86%	20.30%
Palantir Technologies Inc Cl A	Information Technology	$1,372,567	0.7%	61.52%	308.48	207.80	0.00%	32.03%
Carvana Co Cl A	Consumer Discretionary	$199,451	0.1%	61.16%	45.50	66.15	0.00%	51.40%
Western Digital Corp	Information Technology	$102,089	0.0%	58.56%	22.32	11.73	0.63%	7.95%

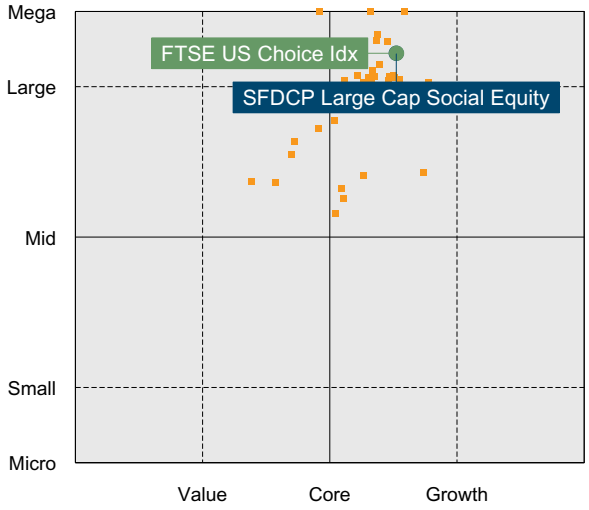
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unitedhealth Group	Health Care	$1,308,577	0.6%	(40.01)%	283.00	12.96	2.83%	7.80%
Westlake Chem Corp	Materials	$11,732	0.0%	(23.57)%	9.74	29.66	2.77%	(1.24)%
Bristol-Myers Squibb Co	Health Care	$434,847	0.2%	(23.25)%	94.20	7.20	5.36%	71.86%
Campbell Soup Co (Us)	Consumer Staples	$27,388	0.0%	(22.47)%	9.14	10.71	5.09%	(1.30)%
Becton Dickinson	Health Care	$227,110	0.1%	(22.36)%	49.37	11.85	2.42%	7.25%
Biomarin Pharmaceutical Inc	Health Care	$48,171	0.0%	(22.24)%	10.54	14.16	0.00%	21.77%
Conagra Foods Inc	Consumer Staples	$44,896	0.0%	(22.13)%	9.77	9.08	6.84%	(7.40)%
Fiserv	Financials	$438,466	0.2%	(21.93)%	95.59	15.61	0.00%	15.80%
Alexandria Real Estate	Real Estate	$57,419	0.0%	(20.06)%	12.56	33.59	7.27%	76.00%
Zimmer Biomet Holdings	Health Care	$83,255	0.0%	(19.20)%	18.05	11.21	1.05%	5.61%

Current Holdings Based Style Analysis
Vanguard FTSE Social
As of June 30, 2025

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

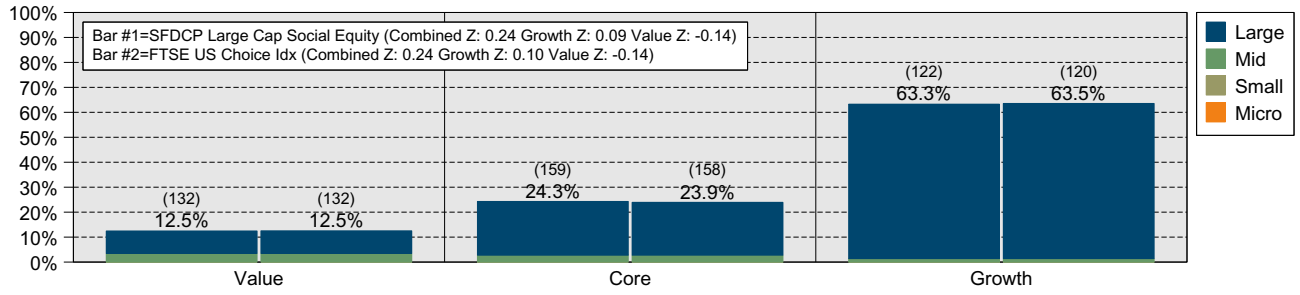
Style Map vs Callan Large Cap Core MFs
Holdings as of June 30, 2025



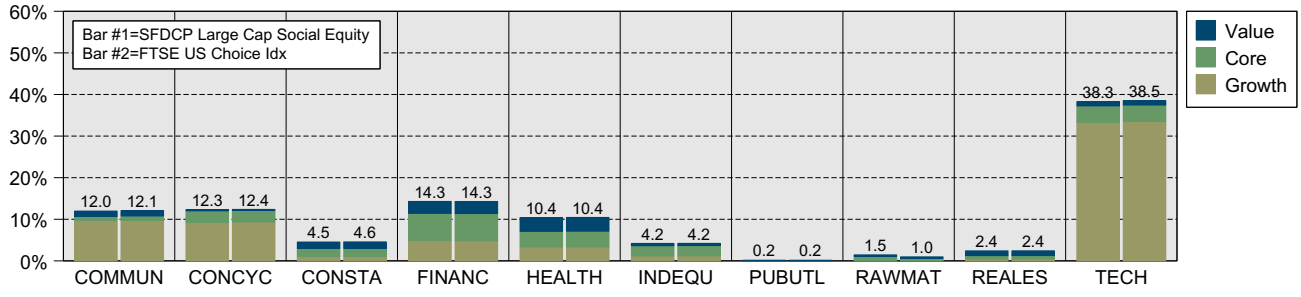
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	8.9% (44) 9.0% (44)	21.5% (86) 21.2% (85)	61.9% (89) 62.1% (88)	**92.3% (219)** **92.3% (217)**
Mid	3.5% (87) 3.5% (87)	2.7% (70) 2.7% (70)	1.4% (32) 1.4% (31)	**7.6% (189)** **7.7% (188)**
Small	0.0% (1) 0.0% (1)	0.0% (3) 0.0% (3)	0.0% (1) 0.0% (1)	**0.0% (5)** **0.0% (5)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**12.5% (132)** **12.5% (132)**	**24.3% (159)** **23.9% (158)**	**63.3% (122)** **63.5% (120)**	**100.0% (413)** **100.0% (410)**

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



Sector Weights Distribution
Holdings as of June 30, 2025



SFDCP Large Cap Value Equity
LSV Conservative Value Equity
Period Ended June 30, 2025

Investment Philosophy

Fund inception date is 03/30/2007.

Quarterly Summary and Highlights

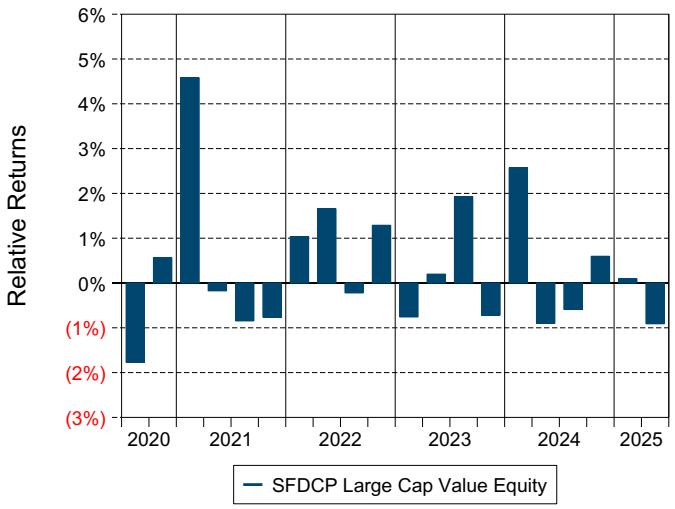
- SFDCP Large Cap Value Equity's portfolio posted a 2.84% return for the quarter placing it in the 73 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 44 percentile for the last year.
- SFDCP Large Cap Value Equity's portfolio underperformed the Russell 1000 Value Index by 0.94% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.93%.

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

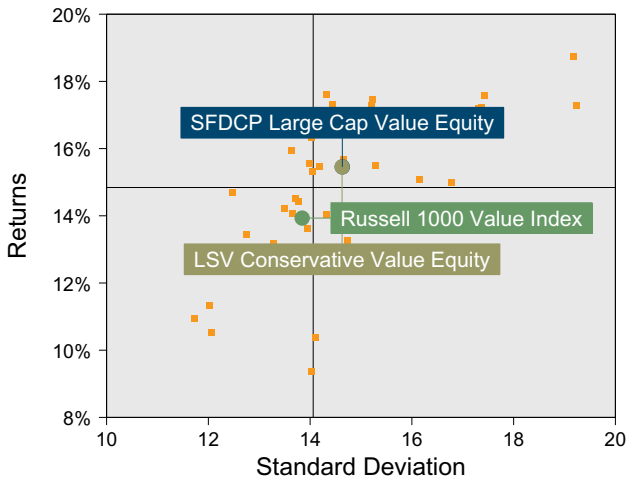


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 Years
10th Percentile		8.32	16.89	18.83	17.36	12.11	13.96	9.88
25th Percentile		5.37	13.67	14.71	16.90	10.10	12.20	8.46
Median		3.80	12.10	12.89	14.84	9.41	11.58	7.08
75th Percentile		2.61	9.94	11.05	12.76	8.75	10.92	6.69
90th Percentile		1.69	6.56	9.40	11.22	8.02	10.25	6.00
SFDCP Large Cap Value Equity	A	2.84	12.78	13.71	15.46	9.02	11.47	6.87
LSV Conservative Value Equity	B	2.84	12.79	13.72	15.45	9.01	11.46	6.87
Russell 1000 Value Index	▲	3.79	13.70	12.76	13.93	9.19	11.57	7.18

Relative Return vs Russell 1000 Value Index



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

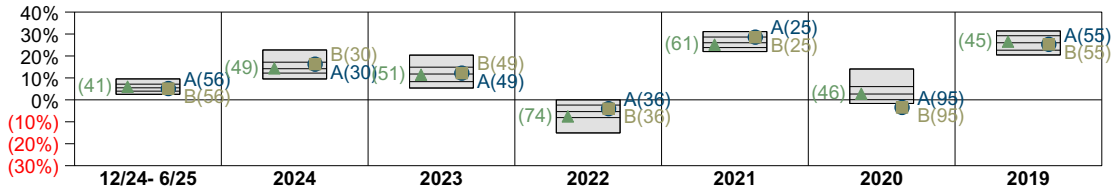


SFDCP Large Cap Value Equity
LSV Conservative Value Equity
Return Analysis Summary

Return Analysis

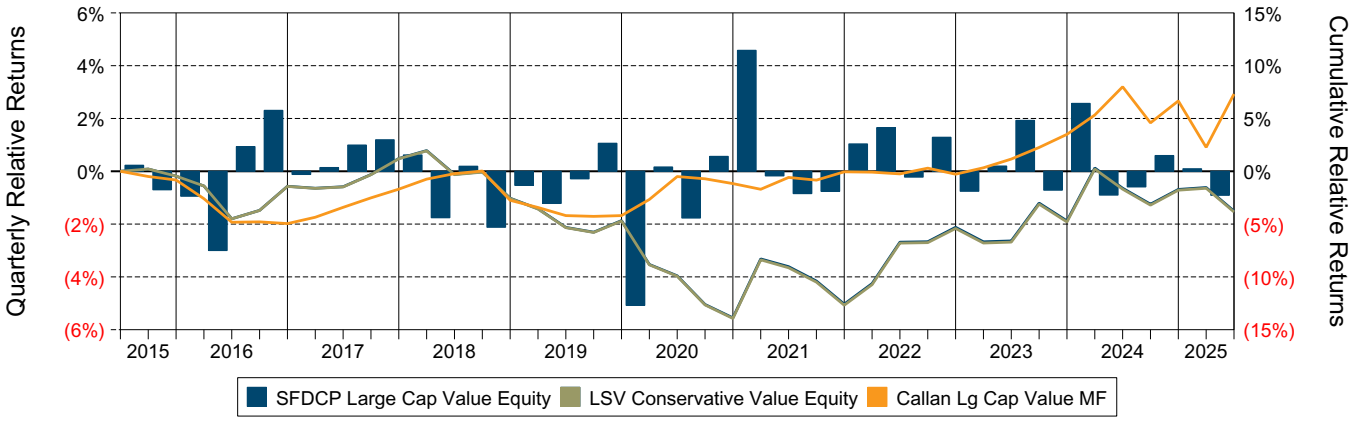
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

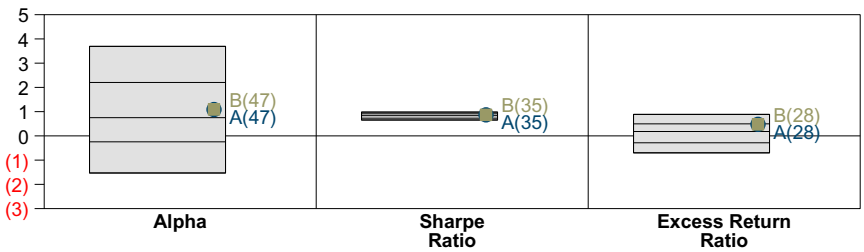


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	9.55	22.74	20.39	(0.01)	31.10	14.07	31.40
25th Percentile	7.15	17.16	14.89	(2.38)	28.62	6.04	29.22
Median	5.48	14.18	11.77	(5.35)	26.02	2.65	26.01
75th Percentile	3.96	12.19	8.29	(8.09)	23.82	0.08	22.64
90th Percentile	2.53	9.52	5.39	(15.08)	22.00	(1.65)	20.46
SFDCP Large Cap Value Equity ● A	5.14	16.25	12.16	(4.03)	28.58	(3.46)	25.29
LSV Conservative Value Equity ■ B	5.14	16.27	12.18	(4.03)	28.56	(3.47)	25.29
Russell 1000 Value Index ▲	6.00	14.37	11.46	(7.54)	25.16	2.80	26.54

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



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



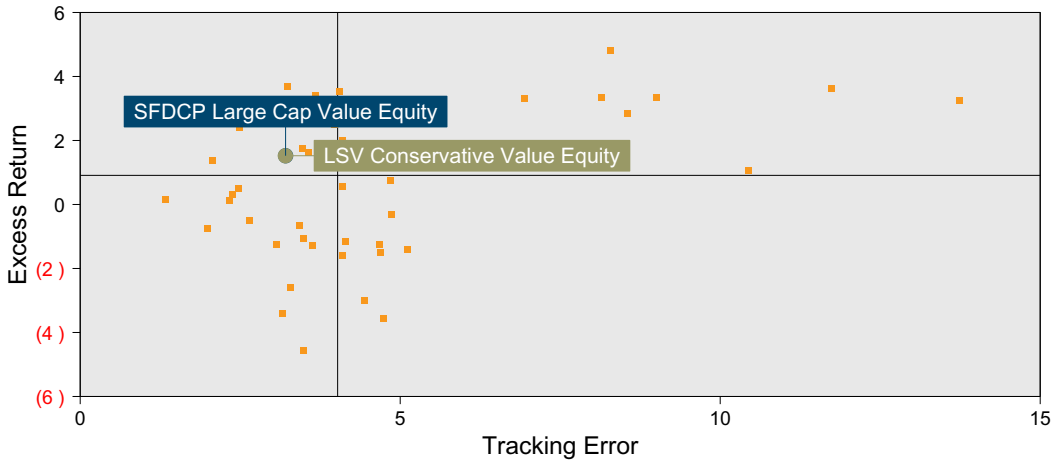
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.69	0.98	0.89
25th Percentile	2.20	0.91	0.50
Median	0.75	0.83	0.18
75th Percentile	(0.25)	0.73	(0.28)
90th Percentile	(1.53)	0.66	(0.70)
SFDCP Large Cap Value Equity ● A	1.09	0.87	0.47
LSV Conservative Value Equity ■ B	1.09	0.87	0.48

SFDCP Large Cap Value Equity
LSV Conservative Value Equity
Risk Analysis Summary

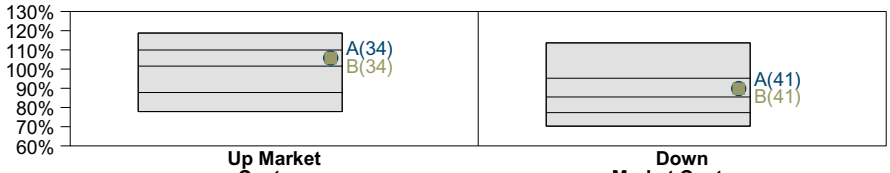
Risk Analysis

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

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

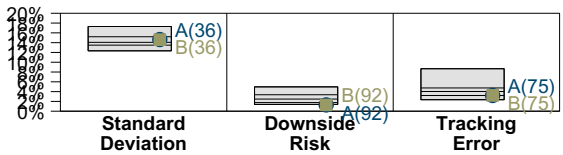


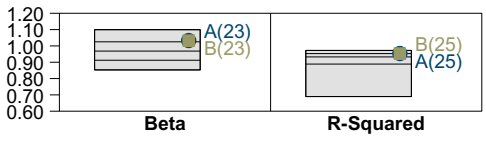
Market Capture vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	118.76	113.66
25th Percentile	109.93	95.24
Median	101.53	85.47
75th Percentile	87.79	77.32
90th Percentile	77.86	70.27
SFDCP Large Cap Value Equity (A)	105.79	89.83
LSV Conservative Value Equity (B)	105.75	89.77

Risk Statistics Rankings vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





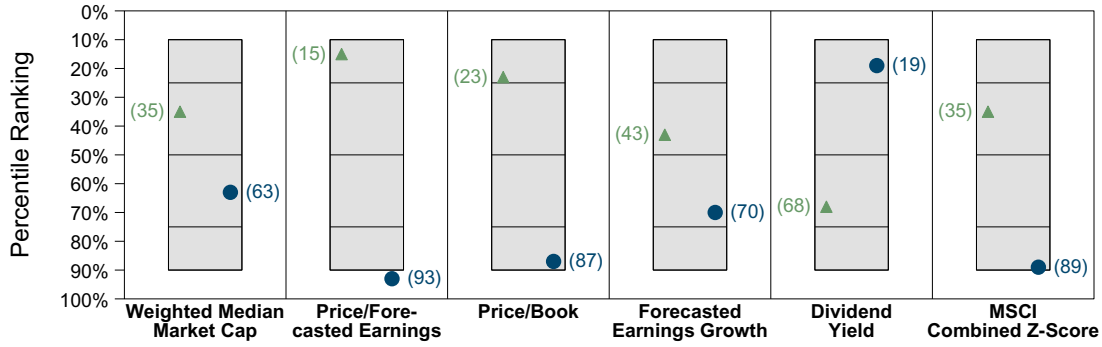
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	17.30	4.97	8.68	1.10	0.97
25th Percentile	15.21	3.36	4.75	1.03	0.95
Median	14.06	2.48	4.02	0.97	0.93
75th Percentile	13.49	1.76	3.21	0.91	0.89
90th Percentile	12.33	1.39	2.35	0.85	0.69
SFDCP Large Cap Value Equity (A)	14.63	1.28	3.21	1.03	0.95
LSV Conservative Value Equity (B)	14.63	1.28	3.21	1.03	0.95

SFDCP Large Cap Value Equity
LSV Conservative Value Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

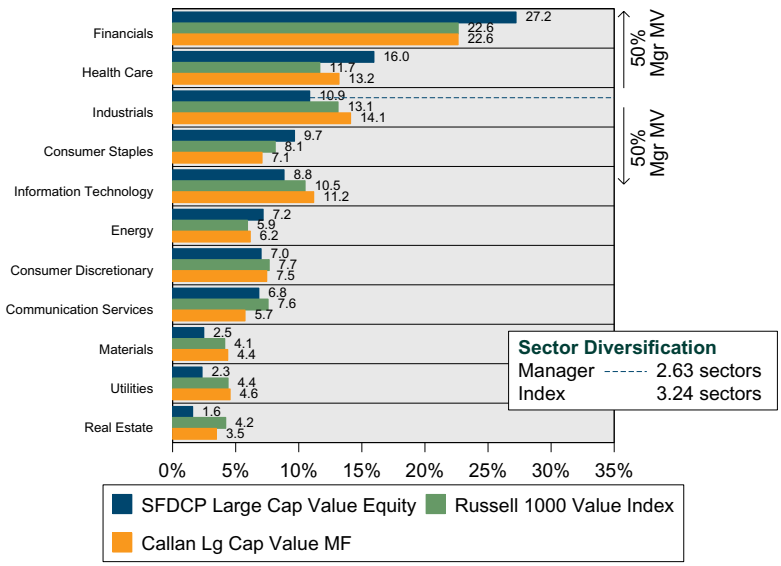


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	167.48	19.05	3.27	13.19	2.77	(0.63)
25th Percentile	130.96	16.73	2.64	12.19	2.40	(0.83)
Median	87.30	15.52	2.48	10.95	2.13	(0.99)
75th Percentile	62.28	14.25	2.26	9.34	1.89	(1.28)
90th Percentile	47.76	13.43	1.83	8.44	1.77	(1.51)
SFDCP Large Cap Value Equity ●	72.42	12.34	1.95	9.90	2.56	(1.46)
Russell 1000 Value Index ▲	105.53	17.33	2.70	11.36	1.94	(0.94)

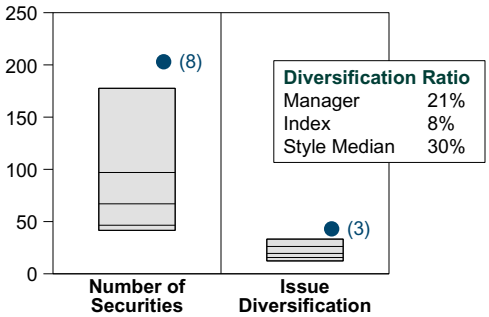
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	178	33
25th Percentile	97	26
Median	67	19
75th Percentile	47	16
90th Percentile	42	12
SFDCP Large Cap Value Equity ●	203	43
Russell 1000 Value Index ▲	874	66

SFDCP Large Cap Value Equity
Top 10 Portfolio Holdings Characteristics
LSV Conservative Value Equity

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
JPMorgan Chase & Co	Financials	$3,964,701	3.8%	18.97%	805.69	15.31	1.93%	2.75%
Berkshire Hathaway Inc Del Cl B New	Financials	$3,399,760	3.3%	(8.79)%	652.31	23.23	0.00%	20.49%
Exxon Mobil Corp	Energy	$2,246,037	2.2%	(8.53)%	464.62	15.10	3.67%	10.70%
Wells Fargo & Co New	Financials	$2,030,251	1.9%	12.22%	260.73	12.82	2.00%	11.69%
Johnson & Johnson	Health Care	$1,953,785	1.9%	(7.11)%	367.53	14.06	3.40%	5.30%
Cisco Sys Inc	Information Technology	$1,847,399	1.8%	13.23%	274.74	17.32	2.36%	5.00%
At&t Inc	Communication Services	$1,760,024	1.7%	3.41%	208.24	13.50	3.84%	4.00%
Verizon Communications Inc	Communication Services	$1,562,901	1.5%	(3.10)%	182.44	9.10	6.26%	2.60%
Comcast Corp A (New)	Communication Services	$1,424,054	1.4%	(2.41)%	132.92	7.95	3.70%	4.86%
Bank Amer Corp	Financials	$1,378,008	1.3%	14.05%	356.41	12.04	2.20%	12.02%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nrg Energy Inc	Utilities	$477,960	0.5%	68.87%	31.40	19.90	1.10%	14.50%
Jabil Inc	Information Technology	$456,171	0.4%	60.46%	23.41	20.63	0.15%	14.75%
Flextronics Intl Ltd Ord	Information Technology	$570,245	0.5%	50.91%	18.66	16.52	0.00%	16.58%
Signet Jewelers	Consumer Discretionary	$275,174	0.3%	37.46%	3.27	8.49	1.61%	(6.83)%
Mosaic Co New	Materials	$278,790	0.3%	35.88%	11.57	12.88	2.41%	2.00%
Dell Technologies Inc Cl C	Information Technology	$384,639	0.4%	35.34%	41.65	12.37	1.71%	12.14%
Hewlett Packard Enterprise Co Com	Information Technology	$569,204	0.5%	33.50%	26.83	10.22	2.54%	4.71%
Synnex Corp	Information Technology	$382,073	0.4%	31.09%	11.39	10.48	1.30%	10.90%
Goldman Sachs Group Inc	Financials	$1,366,436	1.3%	30.20%	217.17	14.97	1.70%	20.64%
General Electric Co	Industrials	$476,231	0.5%	28.60%	274.48	42.58	0.56%	18.65%

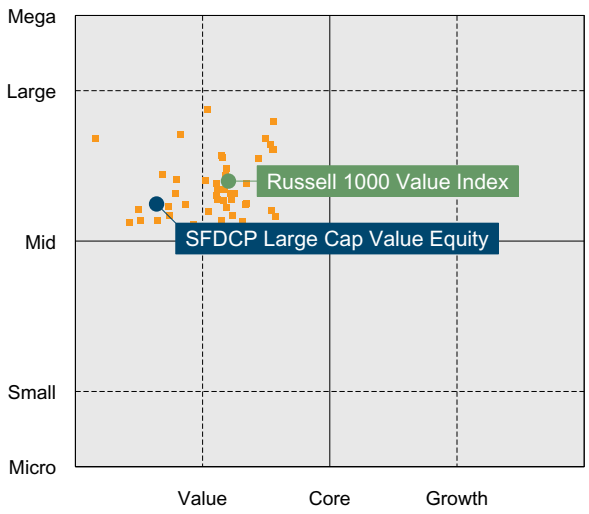
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unitedhealth Group	Health Care	$878,373	0.8%	(40.01)%	283.00	12.96	2.83%	7.80%
Organon	Health Care	$132,380	0.1%	(34.84)%	2.52	2.44	0.83%	(14.15)%
Energizer Hldgs Inc New Com	Consumer Staples	$158,933	0.2%	(31.74)%	1.46	5.78	5.95%	3.00%
Bristol-Myers Squibb Co	Health Care	$930,948	0.9%	(23.25)%	94.20	7.20	5.36%	71.86%
Campbell Soup Co (Us)	Consumer Staples	$219,442	0.2%	(22.47)%	9.14	10.71	5.09%	(1.30)%
Conagra Foods Inc	Consumer Staples	$261,826	0.3%	(22.13)%	9.77	9.08	6.84%	(7.40)%
Fiserv	Financials	$263,520	0.3%	(21.93)%	95.59	15.61	0.00%	15.80%
Moloson Coors Beverage	Consumer Staples	$425,545	0.4%	(20.71)%	9.13	7.86	3.91%	3.59%
Zimmer Biomet Holdings	Health Care	$286,158	0.3%	(19.20)%	18.05	11.21	1.05%	5.61%
Halliburton Co	Energy	$178,702	0.2%	(18.99)%	17.52	8.23	3.34%	(1.40)%

Current Holdings Based Style Analysis
LSV Conservative Value Equity
As of June 30, 2025

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

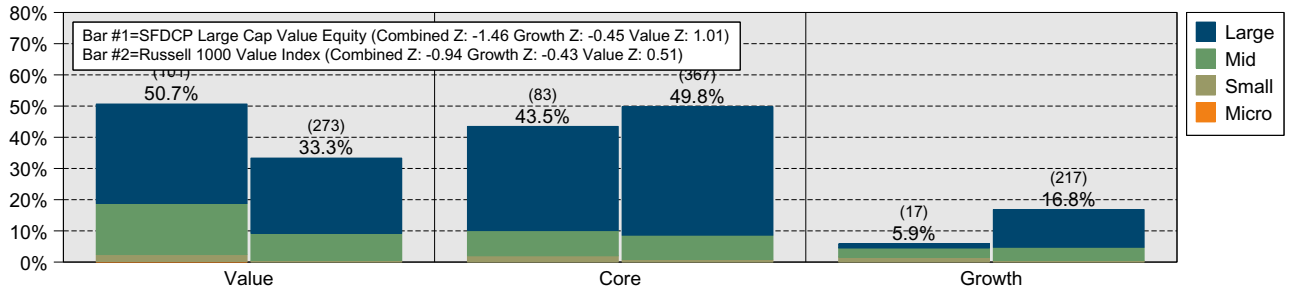
Style Map vs Callan Lg Cap Value MF
Holdings as of June 30, 2025



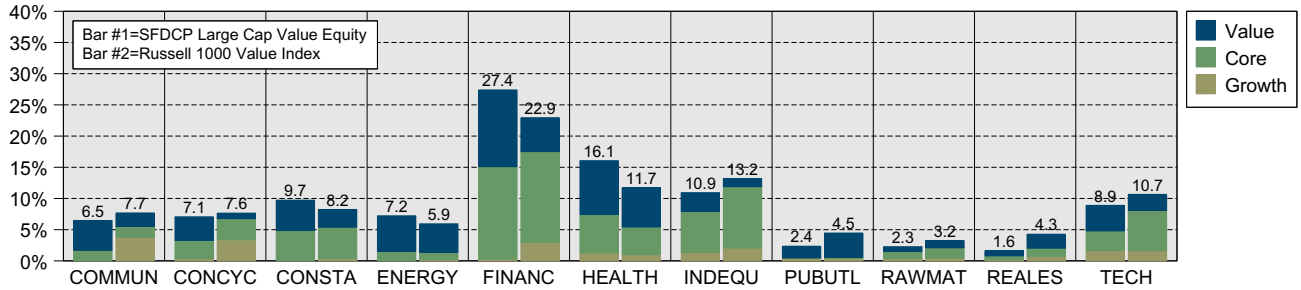
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	31.9% (40) 24.0% (74)	33.4% (45) 41.2% (112)	1.4% (4) 12.1% (41)	**66.6% (89)** **77.4% (227)**
Mid	16.4% (48) 8.8% (154)	8.1% (26) 7.8% (183)	2.9% (7) 4.2% (137)	**27.4% (81)** **20.8% (474)**
Small	2.2% (12) 0.5% (45)	2.0% (12) 0.8% (72)	1.6% (6) 0.5% (39)	**5.8% (30)** **1.8% (156)**
Micro	0.2% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.2% (1)** **0.0% (0)**
Total	**50.7% (101)** **33.3% (273)**	**43.5% (83)** **49.8% (367)**	**5.9% (17)** **16.8% (217)**	**100.0% (201)** **100.0% (857)**

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



Sector Weights Distribution
Holdings as of June 30, 2025



SFDCP Large Cap Growth Equity
T. Rowe Price Growth / Vanguard Growth Index
Period Ended June 30, 2025

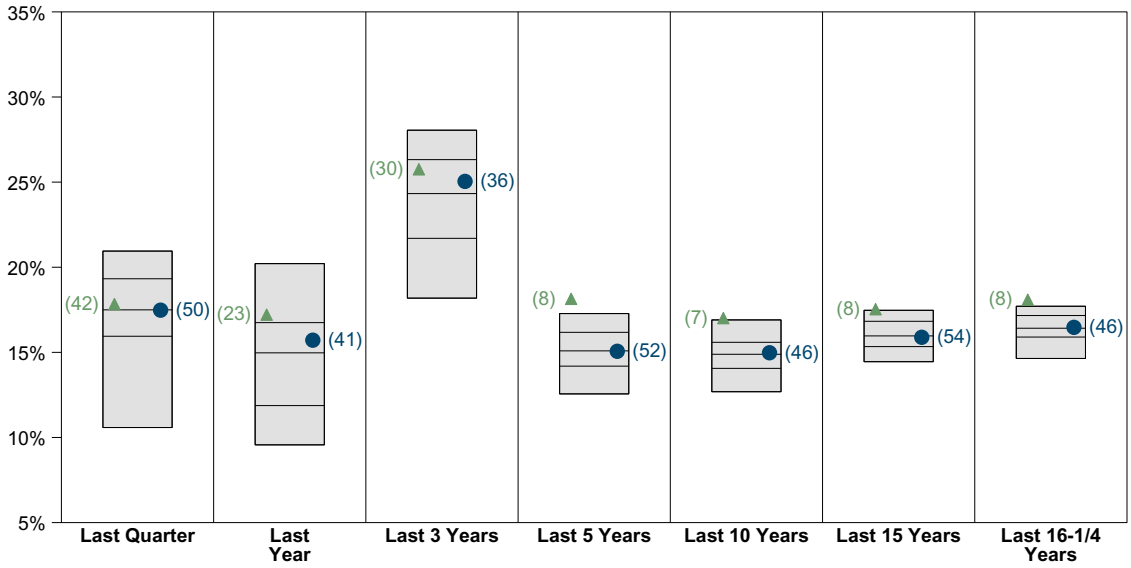
Investment Philosophy

Fund Inception date is 01/29/2009.

Quarterly Summary and Highlights

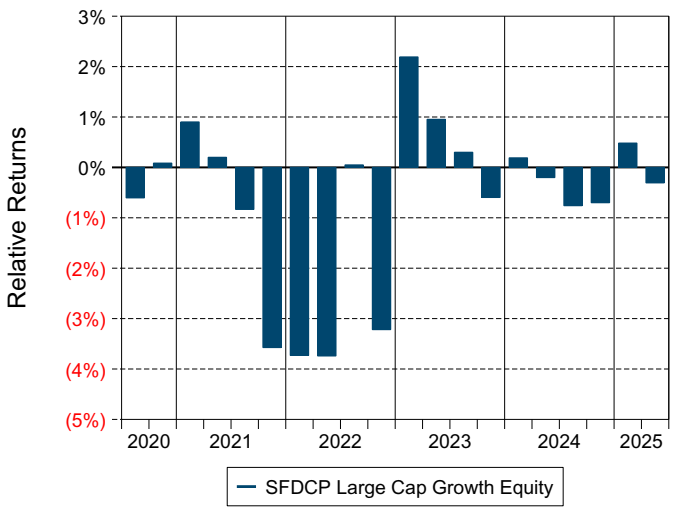
- SFDCP Large Cap Growth Equity's portfolio posted a 17.48% return for the quarter placing it in the 50 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 41 percentile for the last year.
- SFDCP Large Cap Growth Equity's portfolio underperformed the Russell 1000 Growth Index by 0.36% for the quarter and underperformed the Russell 1000 Growth Index for the year by 1.50%.

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

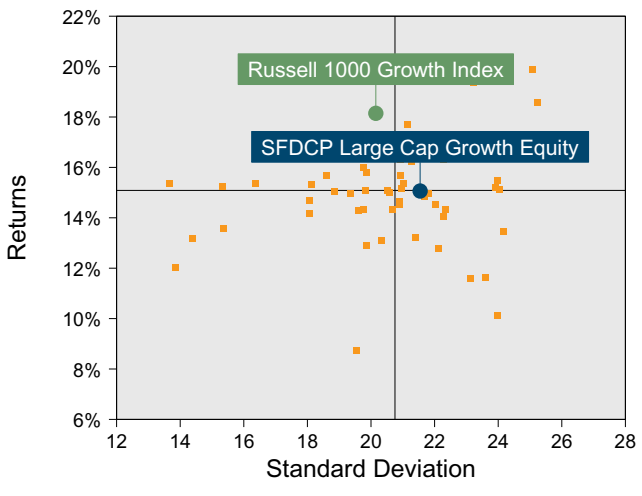


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 16-1/4 Years
10th Percentile	20.95	20.21	28.05	17.28	16.91	17.47	17.71
25th Percentile	19.32	16.75	26.32	16.18	15.59	16.83	17.16
Median	17.50	14.97	24.33	15.09	14.89	15.97	16.42
75th Percentile	15.95	11.87	21.70	14.19	14.06	15.34	15.90
90th Percentile	10.58	9.57	18.18	12.56	12.69	14.45	14.64
SFDCP Large Cap Growth Equity ●	17.48	15.71	25.04	15.06	14.98	15.89	16.47
Russell 1000 Growth Index ▲	17.84	17.22	25.76	18.15	17.01	17.54	18.09

Relative Return vs Russell 1000 Growth Index



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

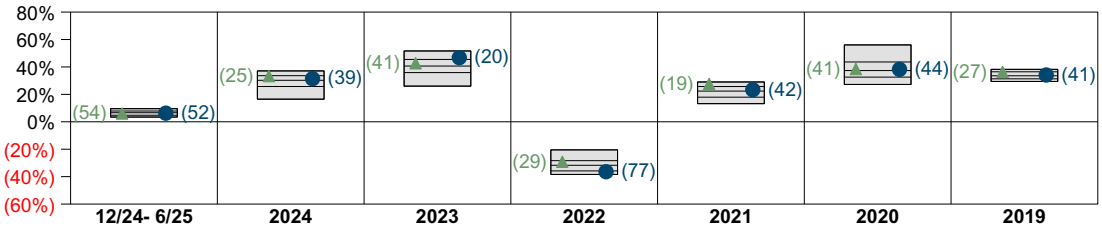


SFDCP Large Cap Growth Equity
T. Rowe Price Growth / Vanguard Growth Index
Return Analysis Summary

Return Analysis

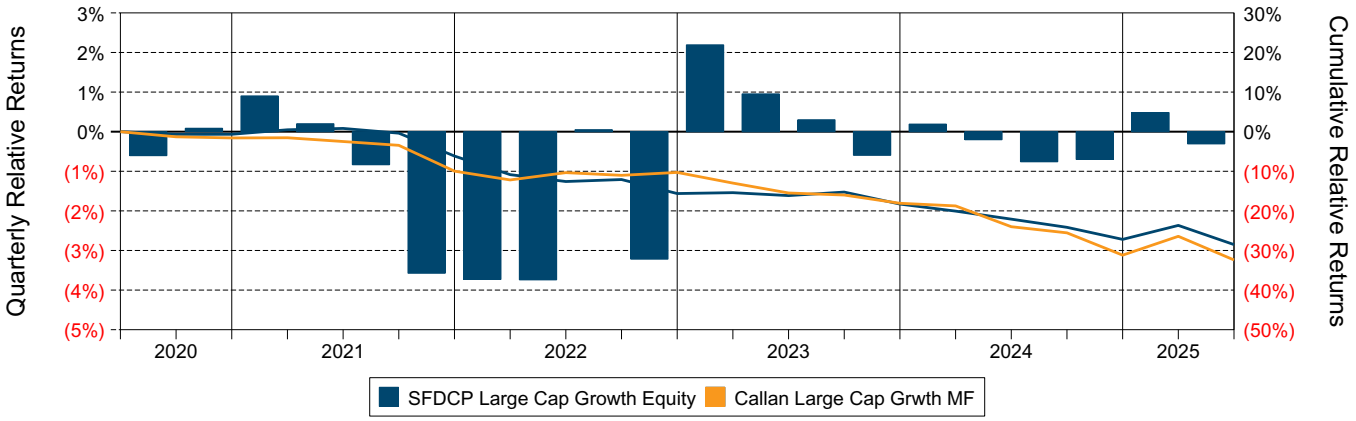
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

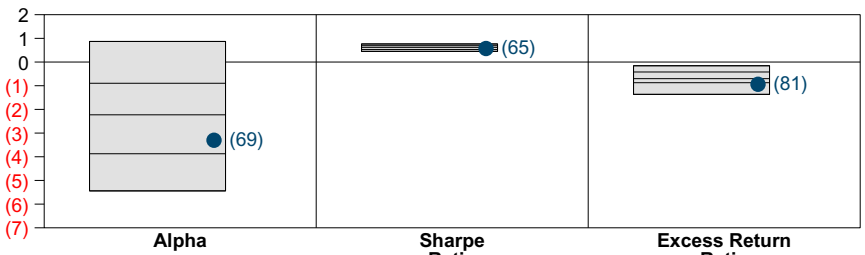


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	9.57	37.10	51.66	(20.47)	29.04	56.06	38.24
25th Percentile	7.86	33.62	45.47	(28.34)	25.71	43.61	36.47
Median	6.61	30.25	40.65	(31.70)	22.39	37.35	33.54
75th Percentile	4.78	25.74	35.88	(35.80)	17.95	32.57	31.32
90th Percentile	3.45	16.49	26.00	(38.40)	13.23	27.23	29.41
SFDCP Large Cap Growth Equity ●	6.28	31.40	46.75	(36.41)	23.36	38.24	34.11
Russell 1000 Growth Index ▲	6.09	33.36	42.68	(29.14)	27.60	38.49	36.39

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



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



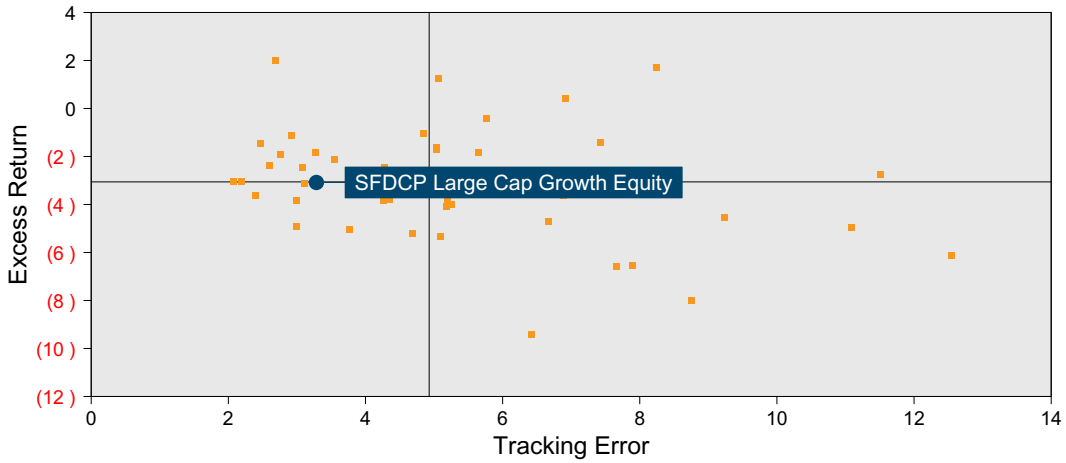
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.87	0.76	(0.16)
25th Percentile	(0.90)	0.69	(0.42)
Median	(2.23)	0.62	(0.70)
75th Percentile	(3.87)	0.53	(0.87)
90th Percentile	(5.44)	0.45	(1.36)
SFDCP Large Cap Growth Equity ●	(3.30)	0.57	(0.94)

SFDCP Large Cap Growth Equity
T. Rowe Price Growth / Vanguard Growth Index
Risk Analysis Summary

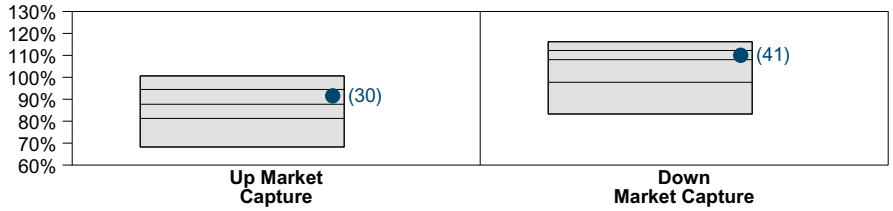
Risk Analysis

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

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

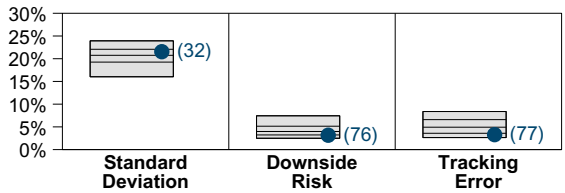


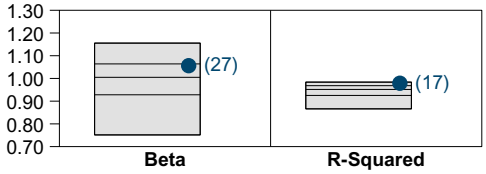
Market Capture vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	100.63	116.20
25th Percentile	94.46	112.22
Median	87.72	108.04
75th Percentile	81.26	97.74
90th Percentile	68.23	83.27
SFDCP Large Cap Growth Equity	91.54	110.04

Risk Statistics Rankings vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.94	7.44	8.38
25th Percentile	22.08	5.14	6.60
Median	20.75	3.99	4.93
75th Percentile	19.25	3.23	3.59
90th Percentile	16.03	2.50	2.65
SFDCP Large Cap Growth Equity	21.54	3.16	3.28

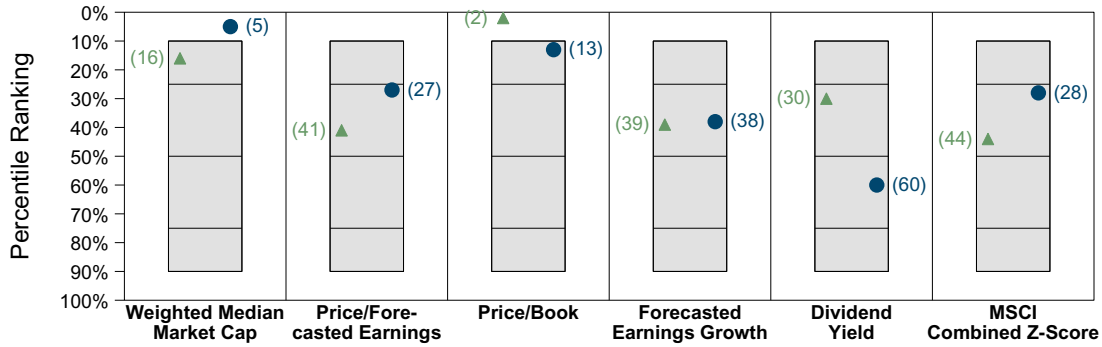
	Beta	R-Squared
10th Percentile	1.16	0.98
25th Percentile	1.06	0.97
Median	1.00	0.95
75th Percentile	0.93	0.93
90th Percentile	0.75	0.87
SFDCP Large Cap Growth Equity	1.06	0.98

Large Cap Growth Characteristics Comp
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

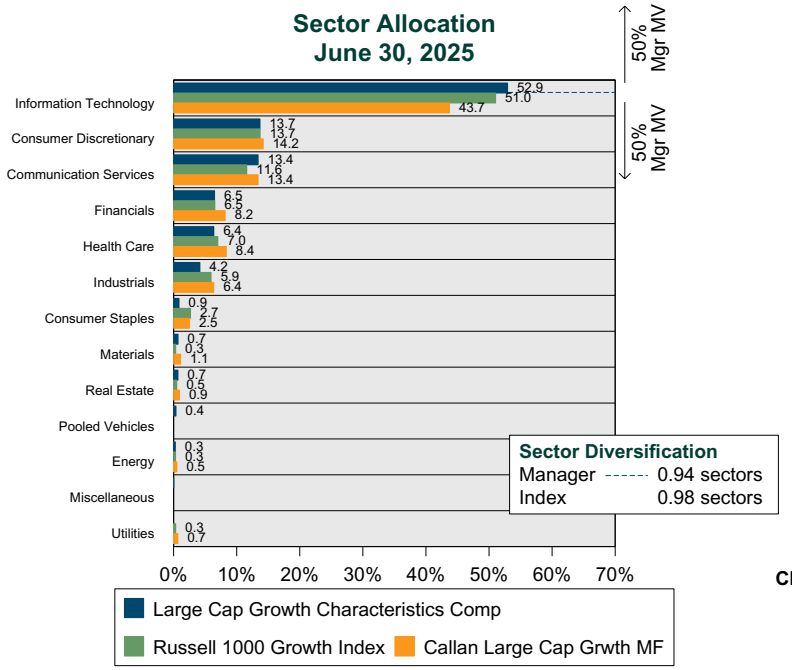
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of June 30, 2025

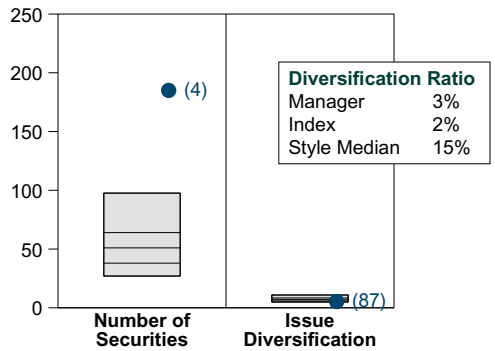


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1256.16	34.44	12.95	23.02	0.78	1.15
25th Percentile	1025.08	32.52	11.39	20.88	0.57	1.05
Median	611.54	29.88	10.55	18.53	0.48	0.88
75th Percentile	285.45	28.10	9.00	16.21	0.40	0.75
90th Percentile	172.79	25.71	7.57	13.81	0.32	0.29
Large Cap Growth Characteristics Comp ●	1500.98	31.87	12.59	19.58	0.44	1.02
Russell 1000 Growth Index ▲	1217.38	30.40	14.25	19.28	0.54	0.95

Sector Weights

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





	Number of Securities	Issue Diversification
10th Percentile	98	11
25th Percentile	64	8
Median	51	7
75th Percentile	38	6
90th Percentile	27	5
Large Cap Growth Characteristics Comp ●	185	5
Russell 1000 Growth Index ▲	385	6

SFDCP Large Cap Growth Equity
Top 10 Portfolio Holdings Characteristics
as of June 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	$115,502,529	13.0%	32.75%	3697.02	32.97	0.67%	14.00%
Nvidia Corp	Information Technology	$114,377,606	12.9%	45.78%	3854.96	32.03	0.03%	34.20%
Apple Inc	Information Technology	$84,425,898	9.5%	(6.66)%	3064.38	26.93	0.51%	12.80%
Amazon.Com	Consumer Discretionary	$57,930,727	6.5%	15.44%	2329.12	32.55	0.00%	17.95%
Meta Platforms Inc	Communication Services	$45,265,147	5.1%	28.16%	1602.50	27.42	0.28%	12.05%
Broadcom Ltd Shs	Information Technology	$37,588,177	4.2%	65.02%	1296.51	36.14	0.86%	20.30%
Alphabet Inc Cl A	Communication Services	$28,758,908	3.2%	14.10%	1025.66	17.83	0.48%	17.25%
Netflix Inc	Communication Services	$21,528,026	2.4%	44.12%	569.90	47.45	0.00%	21.60%
Visa Inc Com Cl A	Financials	$21,077,535	2.4%	1.48%	607.49	28.70	0.66%	13.00%
Tesla Mtrs Inc	Consumer Discretionary	$19,855,392	2.2%	22.57%	1023.17	136.57	0.00%	4.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Robinhood Markets Inc	Financials	$1,127,490	0.1%	124.96%	71.82	63.82	0.00%	-
Coinbase Global Inc -Class A	Financials	$1,116,233	0.1%	103.53%	74.10	57.67	0.00%	7.32%
Roblox Corp Com Usd0.0001 Cl A	Communication Services	$988,564	0.1%	80.48%	66.28	(83.10)	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	$785,475	0.1%	77.91%	48.94	32.47	0.12%	24.89%
Cloudflare Inc Cl A Com	Information Technology	$912,558	0.1%	73.78%	60.82	211.71	0.00%	116.64%
Ge Vernova LLC Com	Industrials	$2,173,583	0.2%	73.47%	144.42	58.26	0.22%	-
Seagate Technology Hldngs Pl Ord Shs	Information Technology	$297,610	0.0%	70.78%	30.63	14.97	2.00%	95.90%
Broadcom Ltd Shs	Information Technology	$37,588,177	4.2%	65.02%	1296.51	36.14	0.86%	20.30%
Palantir Technologies Inc Cl A	Information Technology	$4,335,025	0.5%	61.52%	308.48	207.80	0.00%	32.03%
Carvana Co Cl A	Consumer Discretionary	$693,986	0.1%	61.16%	45.50	66.15	0.00%	51.40%

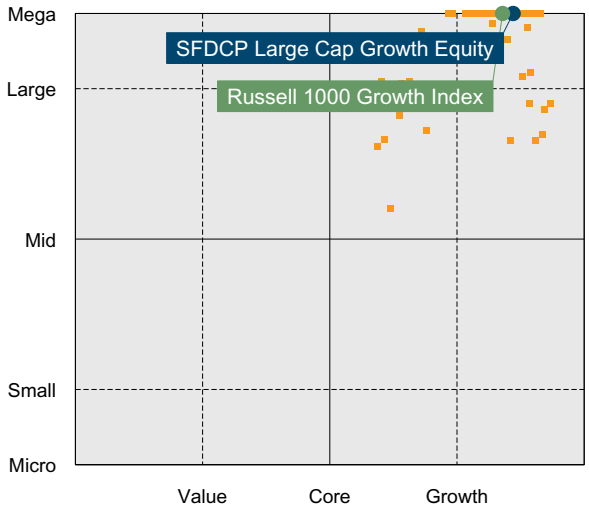
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unitedhealth Group	Health Care	$2,109,355	0.2%	(40.01)%	283.00	12.96	2.83%	7.80%
Fiserv	Financials	$2,209,273	0.2%	(21.93)%	95.59	15.61	0.00%	15.80%
Texas Pacific Land Corporati	Energy	$203,962	0.0%	(20.16)%	24.28	37.81	0.61%	23.65%
Thermo Fisher Scientific Inc	Health Care	$314,565	0.0%	(18.43)%	153.06	17.27	0.42%	6.90%
Lululemon Athletica Inc	Consumer Discretionary	$436,813	0.0%	(16.07)%	27.26	15.79	0.00%	8.40%
Copart Inc	Industrials	$685,368	0.1%	(15.19)%	47.45	28.56	0.00%	18.17%
Hess Corp	Energy	$628,255	0.1%	(12.96)%	42.85	19.29	1.44%	47.36%
Targa Res Corp	Energy	$618,198	0.1%	(12.66)%	37.76	20.32	2.30%	41.40%
Warner Music Group Corp Com Cl A	Communication Services	$95,546	0.0%	(12.51)%	3.97	21.25	2.64%	22.90%
Church & Dwight Inc	Consumer Staples	$236,206	0.0%	(12.43)%	23.67	26.62	1.23%	5.91%

Current Holdings Based Style Analysis
SFDCP Large Cap Growth Equity
As of June 30, 2025

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

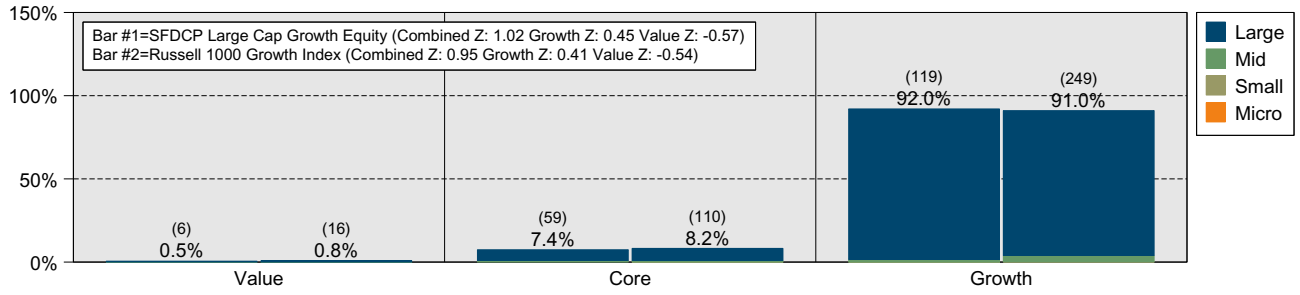
Style Map vs Callan Large Cap Grwth MF
Holdings as of June 30, 2025



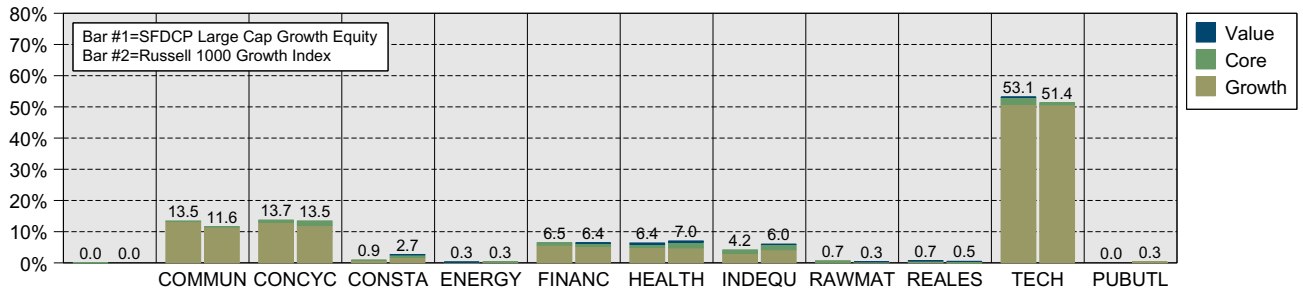
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	0.5% (4) 0.7% (8)	6.5% (37) 7.2% (51)	90.4% (95) 87.0% (97)	**97.4% (136)** **95.0% (156)**
Mid	0.1% (2) 0.1% (6)	1.0% (22) 0.9% (47)	1.6% (23) 3.8% (125)	**2.6% (47)** **4.8% (178)**
Small	0.0% (0) 0.0% (2)	0.0% (0) 0.0% (12)	0.0% (1) 0.2% (27)	**0.0% (1)** **0.2% (41)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**0.5% (6)** **0.8% (16)**	**7.4% (59)** **8.2% (110)**	**92.0% (119)** **91.0% (249)**	**100.0% (184)** **100.0% (375)**

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



Sector Weights Distribution
Holdings as of June 30, 2025



T. Rowe Price Growth Stock Trust
Period Ended June 30, 2025

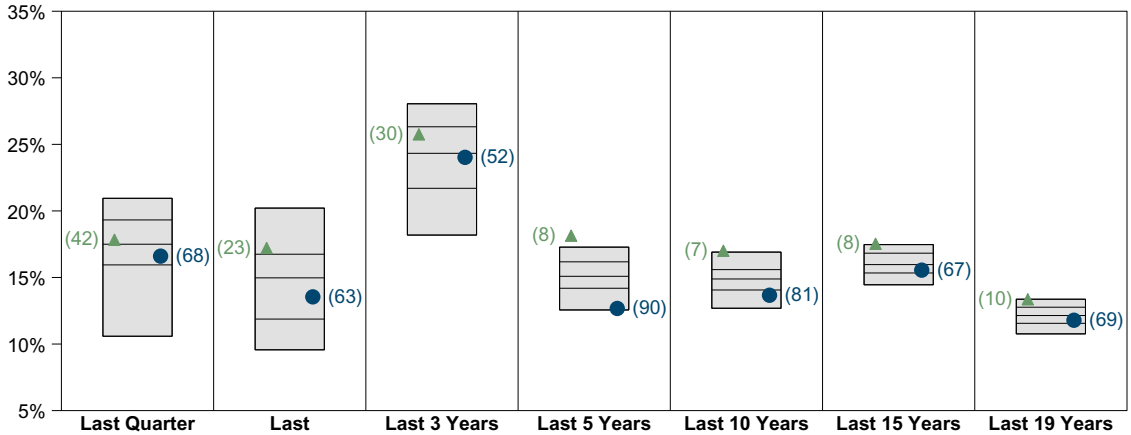
Investment Philosophy

The Growth Stock strategy managed by PM Joseph Fath employs a bottom up fundamental process that focuses on companies with strong free cash flow earnings. Fath diversifies the type of growth stocks in the portfolio across three categories: secular growth, cyclical growth, and special situations. Over a full market cycle, the strategy is expected to outperform the S&P 500 Index and Russell 1000 Growth Index but may lag these indices during shorter time periods when the market is momentum driven or when value and defensive stocks are in favor. Fund Inception date is 01/29/2009. Fund changed from a mutual fund to a CIT on 04/22/2020.

Quarterly Summary and Highlights

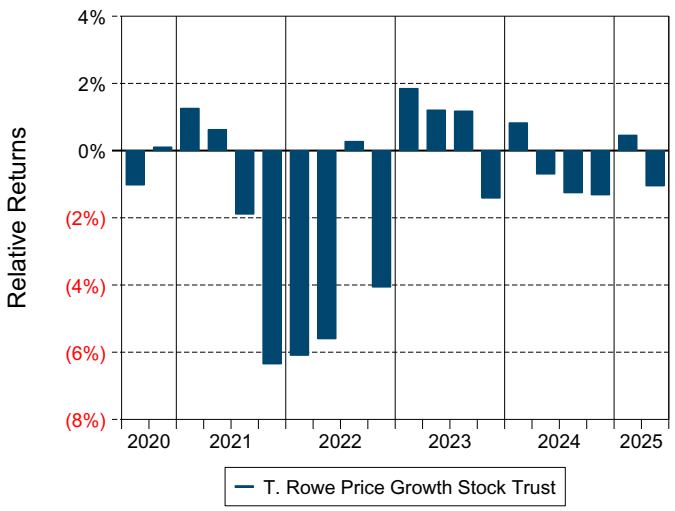
- T. Rowe Price Growth Stock Trust's portfolio posted a 16.60% return for the quarter placing it in the 68 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 63 percentile for the last year.
- T. Rowe Price Growth Stock Trust's portfolio underperformed the Russell 1000 Growth Index by 1.24% for the quarter and underperformed the Russell 1000 Growth Index for the year by 3.67%.

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

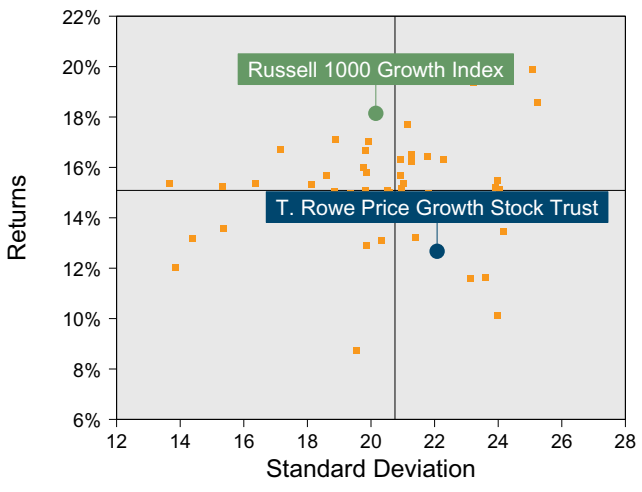


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19 Years
10th Percentile	20.95	20.21	28.05	17.28	16.91	17.47	13.37
25th Percentile	19.32	16.75	26.32	16.18	15.59	16.83	12.77
Median	17.50	14.97	24.33	15.09	14.89	15.97	12.14
75th Percentile	15.95	11.87	21.70	14.19	14.06	15.34	11.56
90th Percentile	10.58	9.57	18.18	12.56	12.69	14.45	10.76
T. Rowe Price Growth Stock Trust ●	16.60	13.54	24.02	12.67	13.66	15.55	11.79
Russell 1000 Growth Index ▲	17.84	17.22	25.76	18.15	17.01	17.54	13.36

Relative Return vs Russell 1000 Growth Index



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

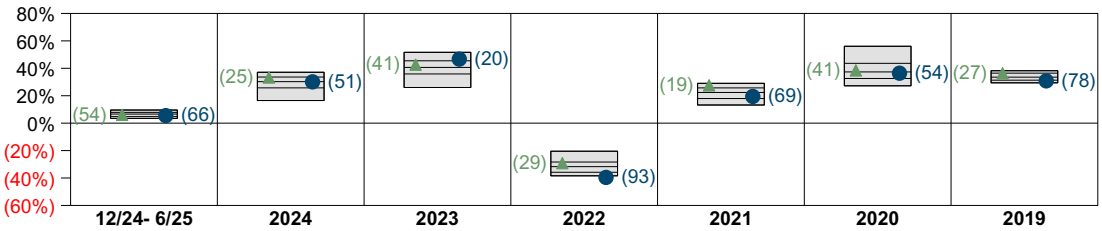


T. Rowe Price Growth Stock Trust
Return Analysis Summary

Return Analysis

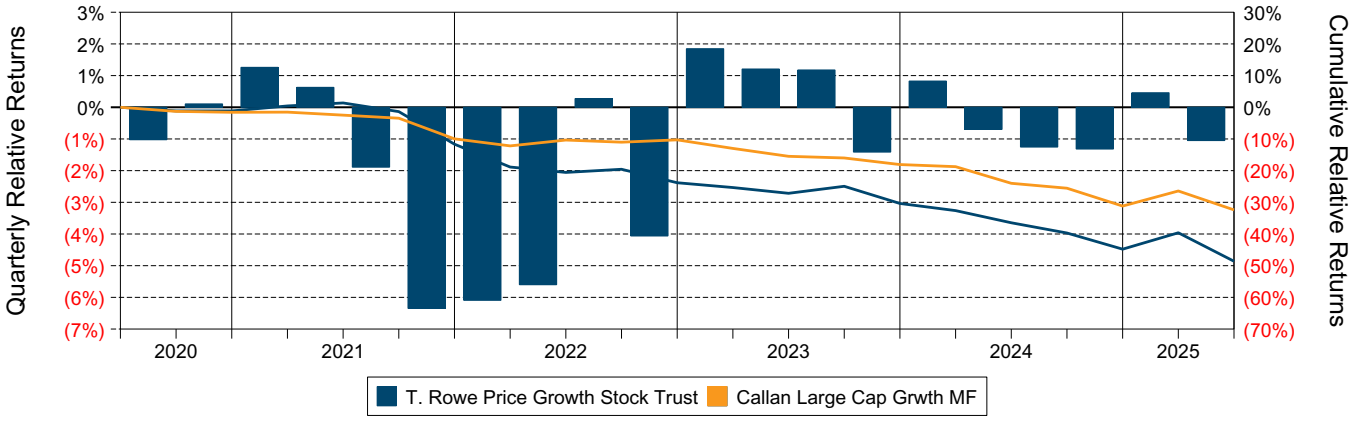
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

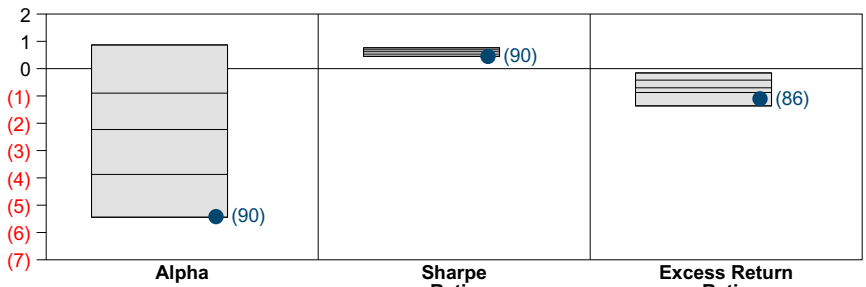


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	9.57	37.10	51.66	(20.47)	29.04	56.06	38.24
25th Percentile	7.86	33.62	45.47	(28.34)	25.71	43.61	36.47
Median	6.61	30.25	40.65	(31.70)	22.39	37.35	33.54
75th Percentile	4.78	25.74	35.88	(35.80)	17.95	32.57	31.32
90th Percentile	3.45	16.49	26.00	(38.40)	13.23	27.23	29.41
T. Rowe Price Growth Stock Trust ●	5.46	30.11	46.69	(39.57)	19.46	36.42	30.82
Russell 1000 Growth Index ▲	6.09	33.36	42.68	(29.14)	27.60	38.49	36.39

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.87	0.76	(0.16)
25th Percentile	(0.90)	0.69	(0.42)
Median	(2.23)	0.62	(0.70)
75th Percentile	(3.87)	0.53	(0.87)
90th Percentile	(5.44)	0.45	(1.36)
T. Rowe Price Growth Stock Trust ●	(5.42)	0.45	(1.10)

T. Rowe Price Growth Stock Trust
Risk Analysis Summary

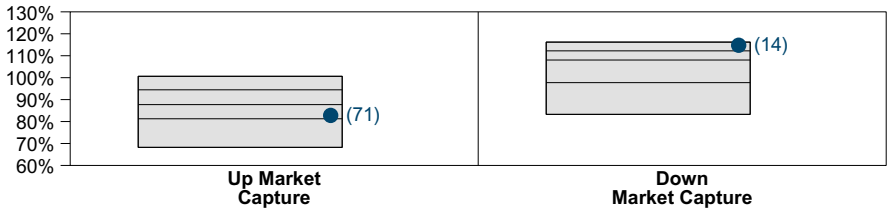
Risk Analysis

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

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

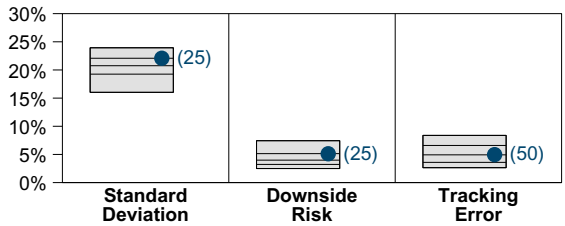


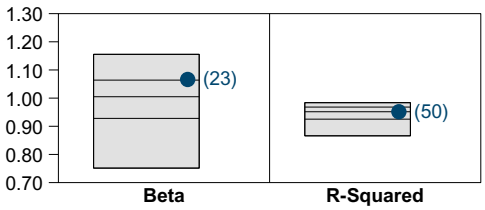
Market Capture vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	100.63	116.20
25th Percentile	94.46	112.22
Median	87.72	108.04
75th Percentile	81.26	97.74
90th Percentile	68.23	83.27
T. Rowe Price Growth Stock Trust ●	82.79	114.77

Risk Statistics Rankings vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





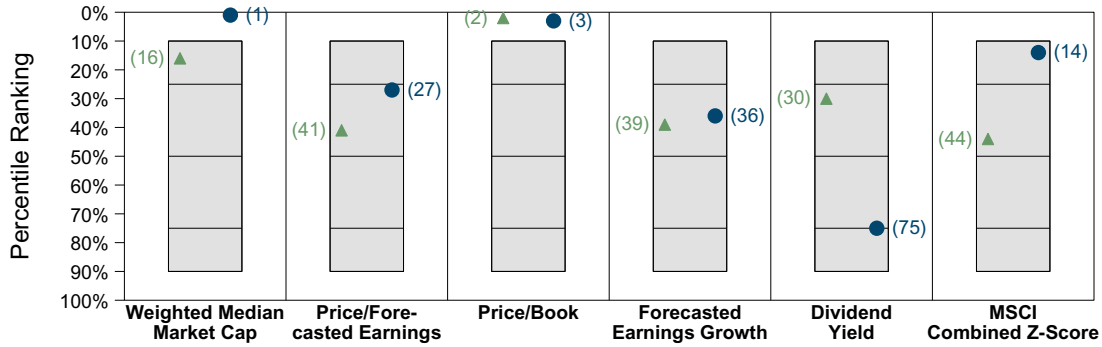
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.94	7.44	8.38	1.16	0.98
25th Percentile	22.08	5.14	6.60	1.06	0.97
Median	20.75	3.99	4.93	1.00	0.95
75th Percentile	19.25	3.23	3.59	0.93	0.93
90th Percentile	16.03	2.50	2.65	0.75	0.87
T. Rowe Price Growth Stock Trust ●	22.08	5.12	4.96	1.07	0.95

T. Rowe Price Growth Stock Trust
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

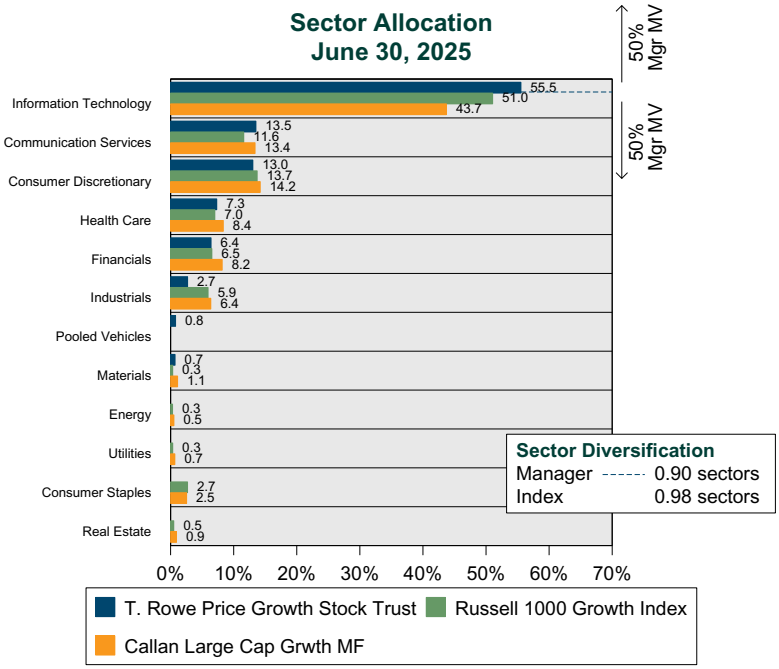
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of June 30, 2025

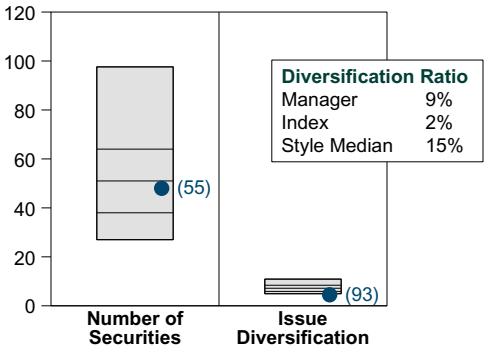


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1256.16	34.44	12.95	23.02	0.78	1.15
25th Percentile	1025.08	32.52	11.39	20.88	0.57	1.05
Median	611.54	29.88	10.55	18.53	0.48	0.88
75th Percentile	285.45	28.10	9.00	16.21	0.40	0.75
90th Percentile	172.79	25.71	7.57	13.81	0.32	0.29
T. Rowe Price Growth Stock Trust ●	1976.73	32.45	13.19	19.94	0.39	1.14
Russell 1000 Growth Index ▲	1217.38	30.40	14.25	19.28	0.54	0.95

Sector Weights

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





	Number of Securities	Issue Diversification
10th Percentile	98	11
25th Percentile	64	8
Median	51	7
75th Percentile	38	6
90th Percentile	27	5
T. Rowe Price Growth Stock Trust ●	48	4
Russell 1000 Growth Index ▲	385	6

Vanguard Growth Index
Period Ended June 30, 2025

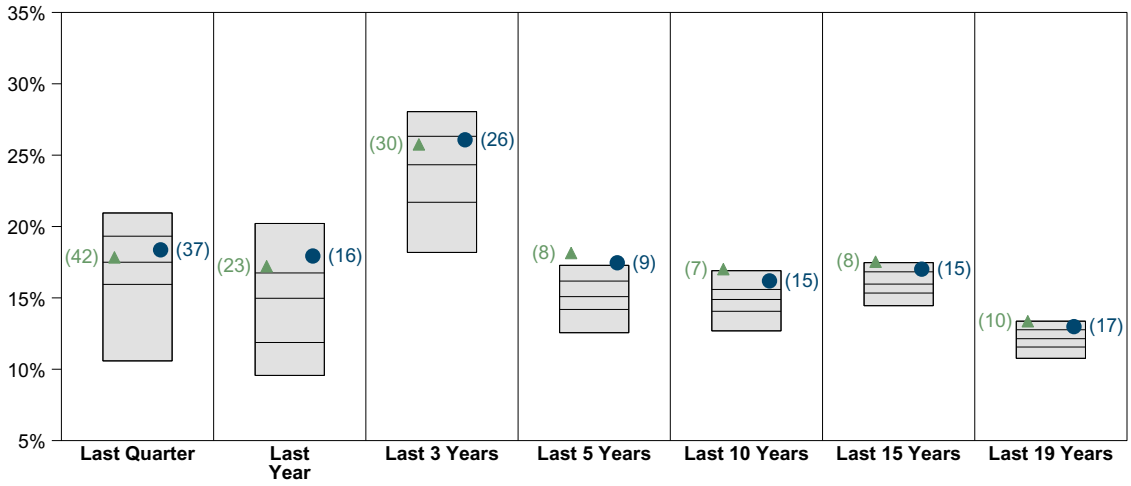
Investment Philosophy

The Vanguard Growth Index Fund seeks to track the performance of the CRSP US Large Cap Growth Index using a full replication approach. Generally, the Fund will hold all of the stocks included in the Index. The Fund has been tracking the current CRSP index since 2013, and prior to this date, it tracked the MSCI US Prime Market Growth Index from 2003-2013, and the S&P/BARRA Growth Index prior to 2003. Fund Inception date is 01/29/2009. Fund changed from a mutual fund to a CIT on 04/22/2020.

Quarterly Summary and Highlights

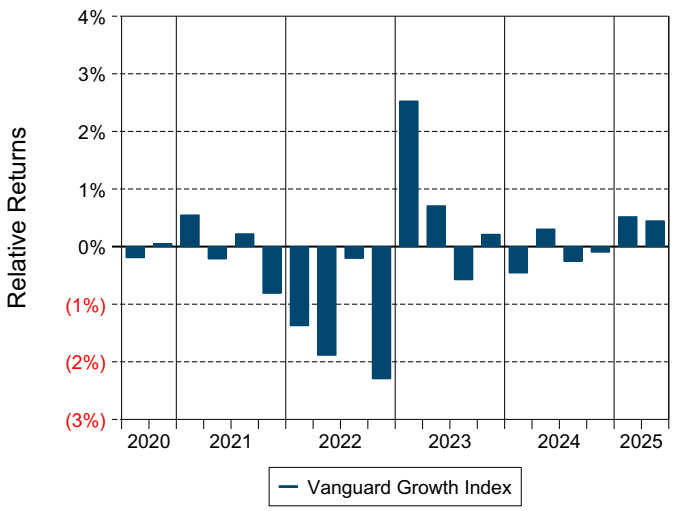
- Vanguard Growth Index's portfolio posted a 18.36% return for the quarter placing it in the 37 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 16 percentile for the last year.
- Vanguard Growth Index's portfolio outperformed the Russell 1000 Growth Index by 0.53% for the quarter and outperformed the Russell 1000 Growth Index for the year by 0.72%.

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

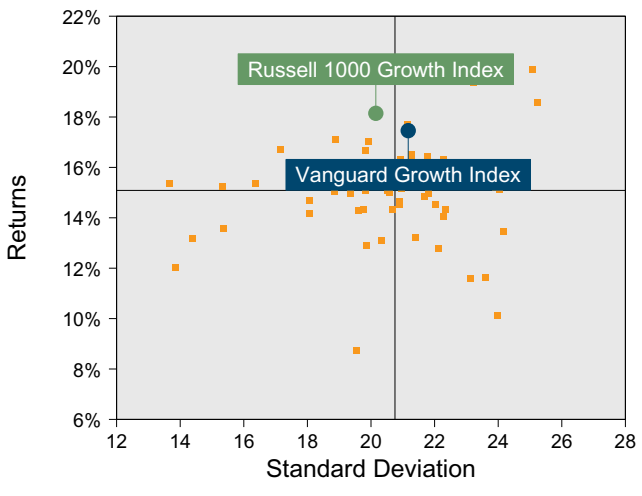


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19 Years
10th Percentile	20.95	20.21	28.05	17.28	16.91	17.47	13.37
25th Percentile	19.32	16.75	26.32	16.18	15.59	16.83	12.77
Median	17.50	14.97	24.33	15.09	14.89	15.97	12.14
75th Percentile	15.95	11.87	21.70	14.19	14.06	15.34	11.56
90th Percentile	10.58	9.57	18.18	12.56	12.69	14.45	10.76
Vanguard Growth Index ●	18.36	17.93	26.08	17.46	16.19	17.01	12.99
Russell 1000 Growth Index ▲	17.84	17.22	25.76	18.15	17.01	17.54	13.36

Relative Return vs Russell 1000 Growth Index



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

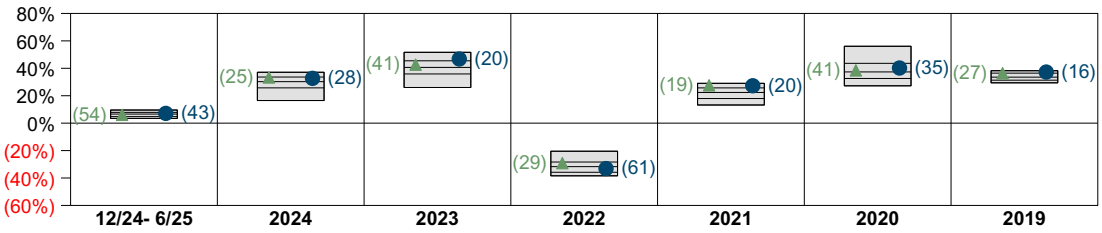


Vanguard Growth Index
Return Analysis Summary

Return Analysis

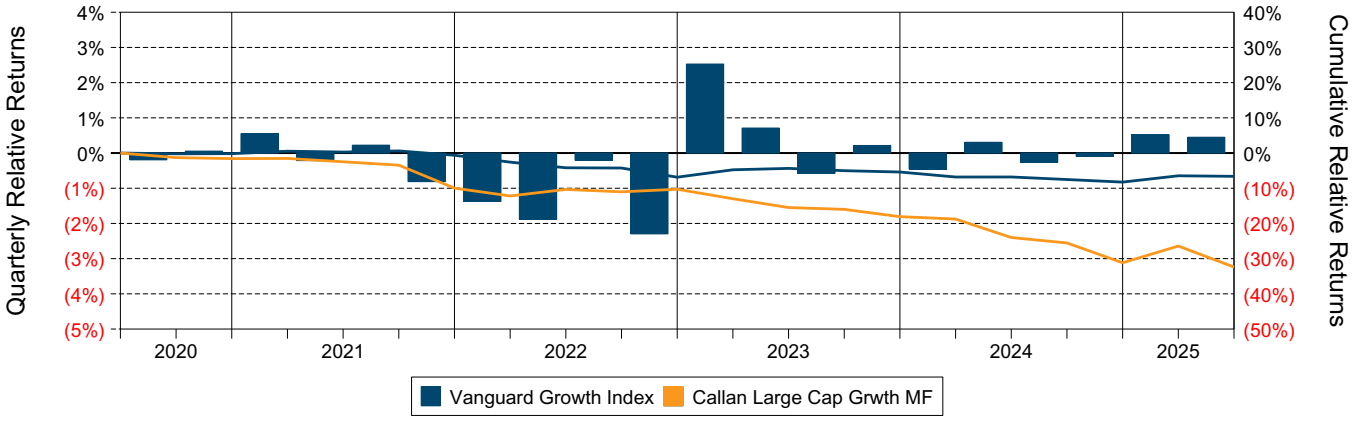
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

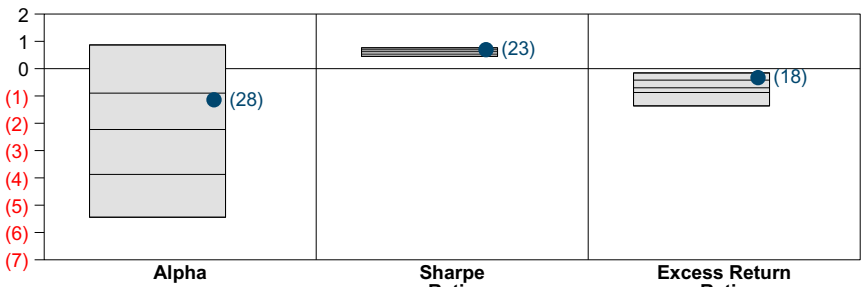


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	9.57	37.10	51.66	(20.47)	29.04	56.06	38.24
25th Percentile	7.86	33.62	45.47	(28.34)	25.71	43.61	36.47
Median	6.61	30.25	40.65	(31.70)	22.39	37.35	33.54
75th Percentile	4.78	25.74	35.88	(35.80)	17.95	32.57	31.32
90th Percentile	3.45	16.49	26.00	(38.40)	13.23	27.23	29.41
Vanguard Growth Index ●	7.12	32.68	46.78	(33.14)	27.27	40.20	37.26
Russell 1000 Growth Index ▲	6.09	33.36	42.68	(29.14)	27.60	38.49	36.39

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



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



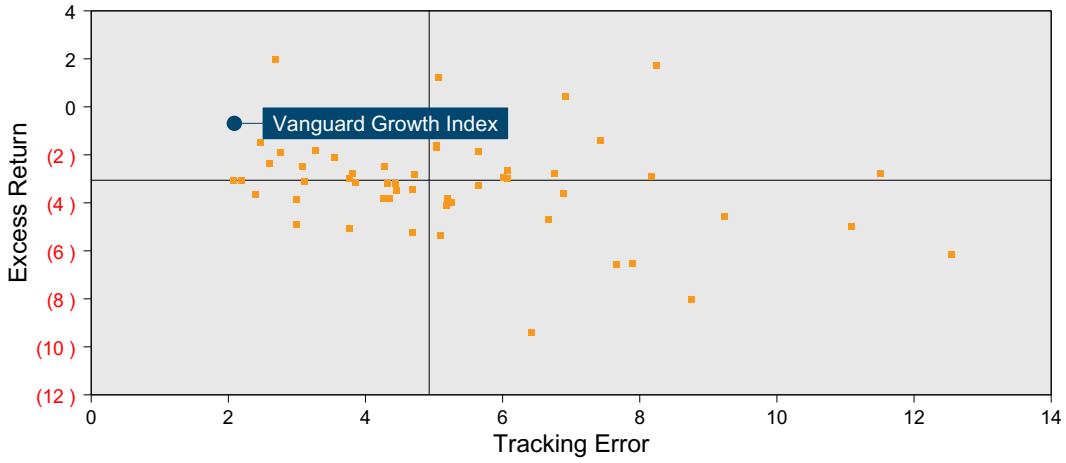
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.87	0.76	(0.16)
25th Percentile	(0.90)	0.69	(0.42)
Median	(2.23)	0.62	(0.70)
75th Percentile	(3.87)	0.53	(0.87)
90th Percentile	(5.44)	0.45	(1.36)
Vanguard Growth Index ●	(1.14)	0.69	(0.33)

Vanguard Growth Index
Risk Analysis Summary

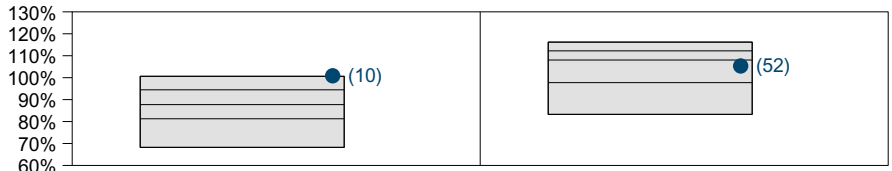
Risk Analysis

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

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

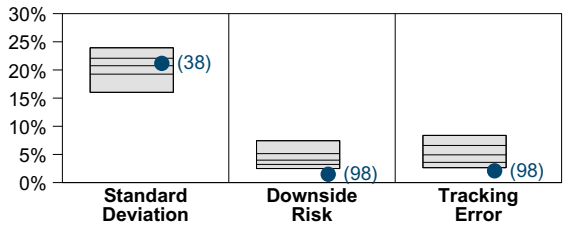


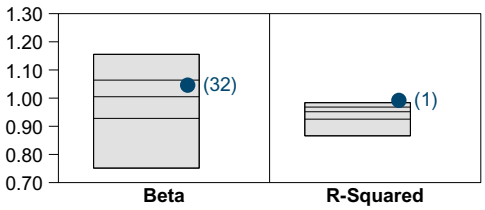
Market Capture vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	100.63	116.20
25th Percentile	94.46	112.22
Median	87.72	108.04
75th Percentile	81.26	97.74
90th Percentile	68.23	83.27
Vanguard Growth Index ●	100.86	105.33

Risk Statistics Rankings vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





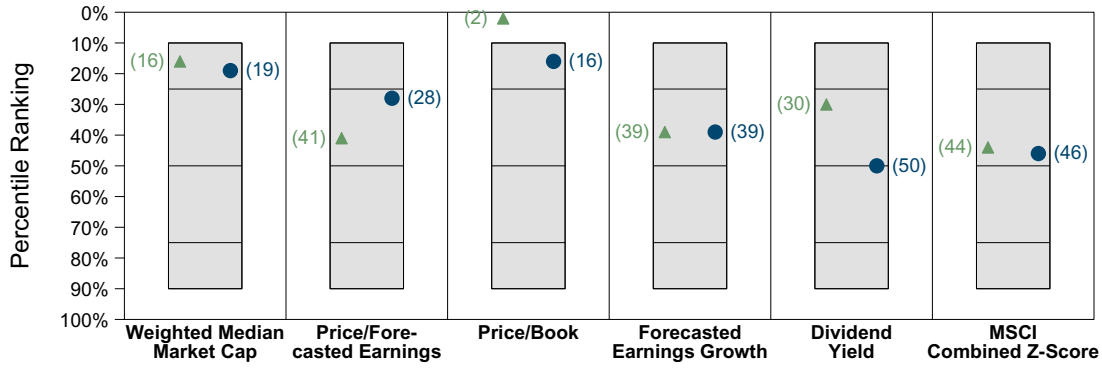
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.94	7.44	8.38	1.16	0.98
25th Percentile	22.08	5.14	6.60	1.06	0.97
Median	20.75	3.99	4.93	1.00	0.95
75th Percentile	19.25	3.23	3.59	0.93	0.93
90th Percentile	16.03	2.50	2.65	0.75	0.87
Vanguard Growth Index ●	21.17	1.48	2.09	1.05	0.99

Vanguard Growth Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

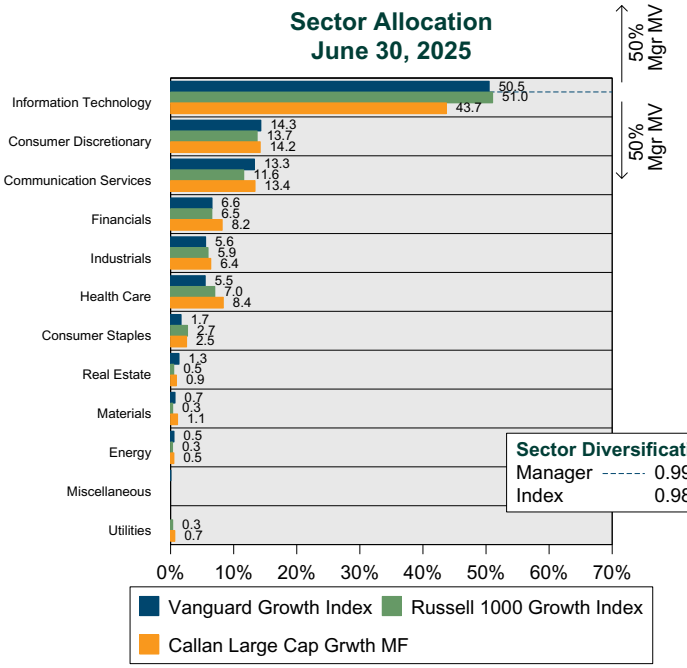
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of June 30, 2025

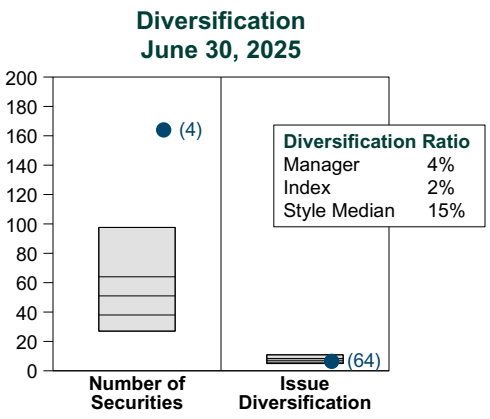


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1256.16	34.44	12.95	23.02	0.78	1.15
25th Percentile	1025.08	32.52	11.39	20.88	0.57	1.05
Median	611.54	29.88	10.55	18.53	0.48	0.88
75th Percentile	285.45	28.10	9.00	16.21	0.40	0.75
90th Percentile	172.79	25.71	7.57	13.81	0.32	0.29
Vanguard Growth Index ●	1173.55	31.34	12.06	19.24	0.48	0.91
Russell 1000 Growth Index ▲	1217.38	30.40	14.25	19.28	0.54	0.95

Sector Weights

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





	Number of Securities	Issue Diversification
10th Percentile	98	11
25th Percentile	64	8
Median	51	7
75th Percentile	38	6
90th Percentile	27	5
Vanguard Growth Index ●	164	6
Russell 1000 Growth Index ▲	385	6

SFDCP Active Equity
Fidelity Low-Priced Stock
Period Ended June 30, 2025

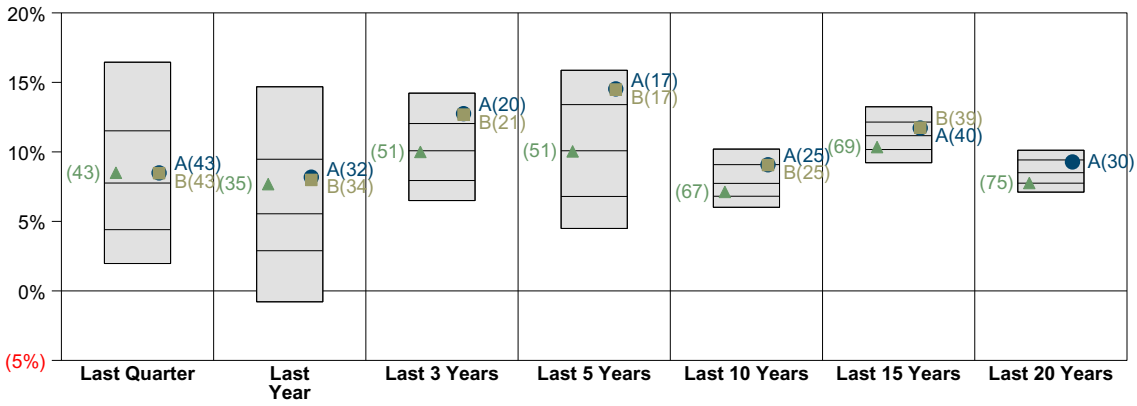
Investment Philosophy

Longtime portfolio manager Joel Tillinghast and a dedicated small cap team at Fidelity utilize a fundamental, bottom-up investment process to identify stocks priced at $35 or less or with an earnings yield in excess of the Russell 2000 index at time of purchase. Candidates must also exhibit modest valuations, good return on capital, strong or improving cash flows, and improving business environments. The portfolio is well diversified and may invest in up to 35% outside the U.S. and is well diversified with between 600 and 1000 holdings. Fund inception date is 04/06/2009. Fund swithced from Fidelity Low Priced Stock fund to Fidelity Low Priced Stock K fund on December 2014.

Quarterly Summary and Highlights

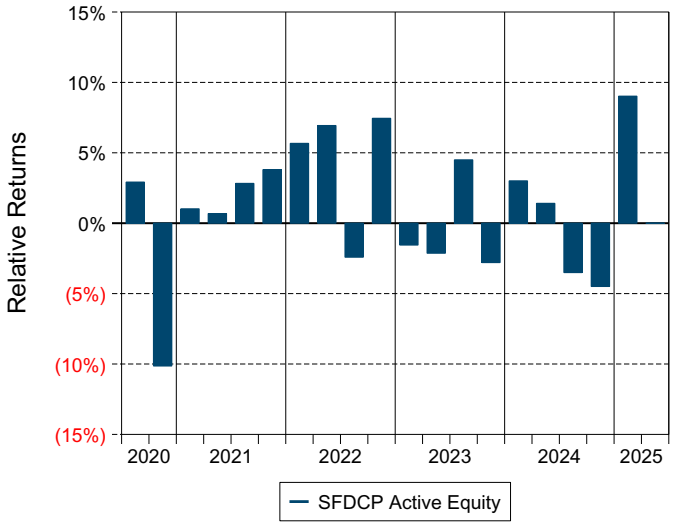
- SFDCP Active Equity's portfolio posted a 8.49% return for the quarter placing it in the 43 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 32 percentile for the last year.
- SFDCP Active Equity's portfolio underperformed the Russell 2000 Index by 0.01% for the quarter and outperformed the Russell 2000 Index for the year by 0.50%.

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

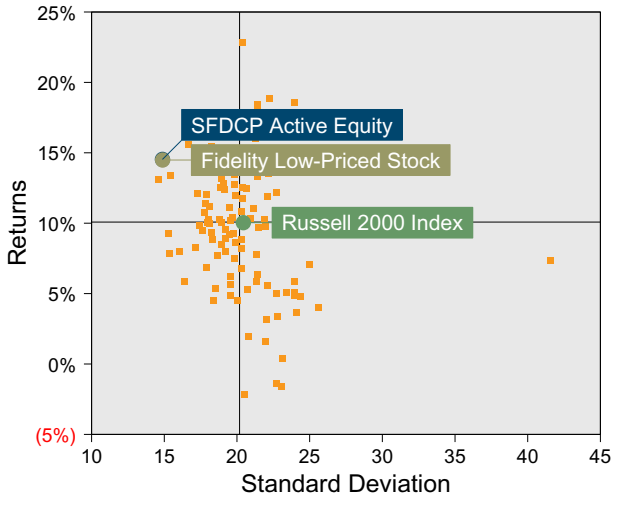


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile	16.45	14.69	14.23	15.87	10.20	13.25	10.12
25th Percentile	11.52	9.47	12.04	13.40	9.08	12.14	9.42
Median	7.76	5.55	10.08	10.08	7.73	11.17	8.50
75th Percentile	4.41	2.89	7.94	6.79	6.81	10.17	7.75
90th Percentile	1.97	(0.79)	6.50	4.49	6.01	9.22	7.10
SFDCP Active Equity ● A	8.49	8.18	12.75	14.53	9.07	11.72	9.28
Fidelity Low-Priced Stock ■ B	8.47	7.98	12.68	14.49	9.05	11.74	-
Russell 2000 Index ▲	8.50	7.68	10.00	10.04	7.12	10.35	7.76

Relative Return vs Russell 2000 Index



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

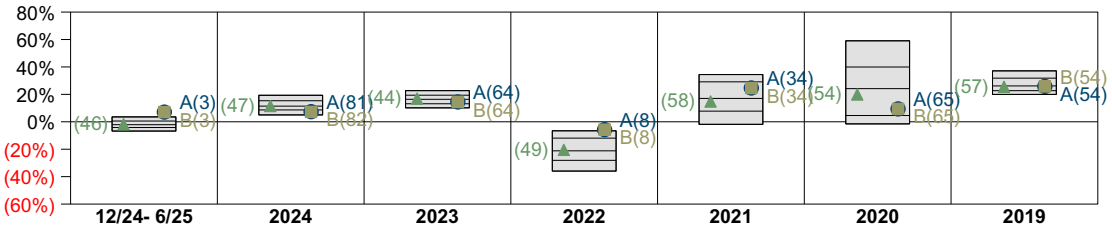


SFDCP Active Equity
Fidelity Low-Priced Stock
Return Analysis Summary

Return Analysis

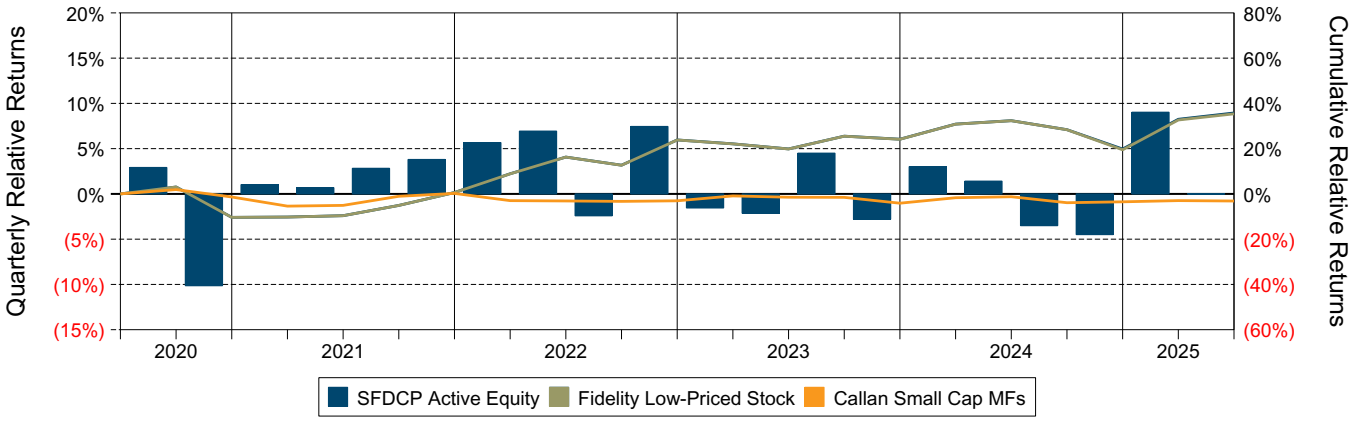
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

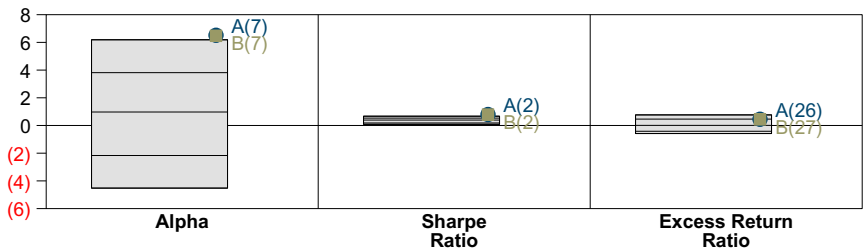


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	3.55	19.34	22.71	(6.57)	34.44	59.06	37.15
25th Percentile	0.56	15.36	19.39	(11.91)	29.14	39.95	31.82
Median	(2.12)	11.43	16.40	(21.18)	17.04	24.17	26.16
75th Percentile	(4.18)	8.65	13.14	(28.10)	7.77	4.58	22.69
90th Percentile	(6.76)	5.01	10.15	(35.94)	(1.86)	(1.53)	19.95
SFDCP Active Equity ● A	7.06	7.38	14.45	(5.74)	24.64	9.40	25.80
Fidelity Low-Priced Stock ■ B	7.06	7.20	14.44	(5.74)	24.63	9.40	25.81
Russell 2000 Index ▲	(1.79)	11.54	16.93	(20.44)	14.82	19.96	25.52

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



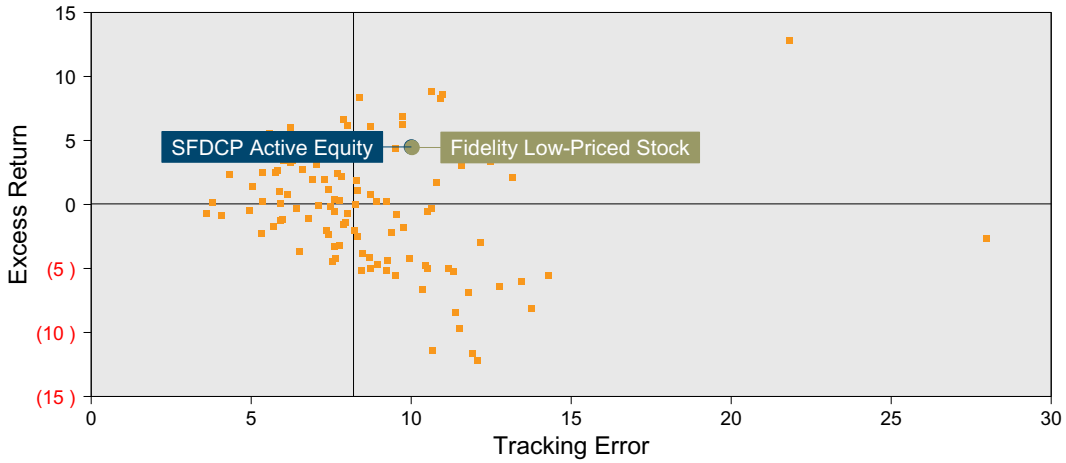
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.19	0.67	0.77
25th Percentile	3.81	0.53	0.46
Median	0.97	0.39	0.01
75th Percentile	(2.17)	0.18	(0.42)
90th Percentile	(4.52)	0.08	(0.58)
SFDCP Active Equity ● A	6.51	0.79	0.45
Fidelity Low-Priced Stock ■ B	6.47	0.79	0.44

SFDCP Active Equity
Fidelity Low-Priced Stock
Risk Analysis Summary

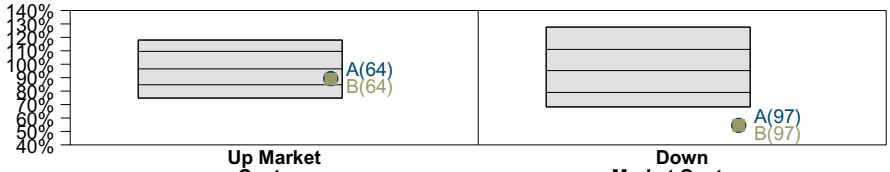
Risk Analysis

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

Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

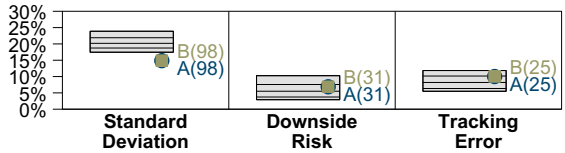


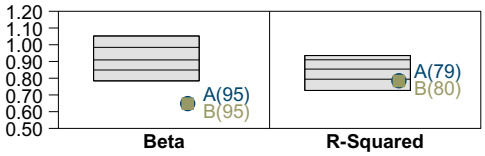
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



		Up Market Capture	Down Market Capture
10th Percentile		117.99	127.62
25th Percentile		109.59	111.03
Median		96.56	95.28
75th Percentile		84.72	79.03
90th Percentile		74.81	68.25
SFDCP Active Equity	A	89.33	54.48
Fidelity Low-Priced Stock	B	89.01	54.43

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





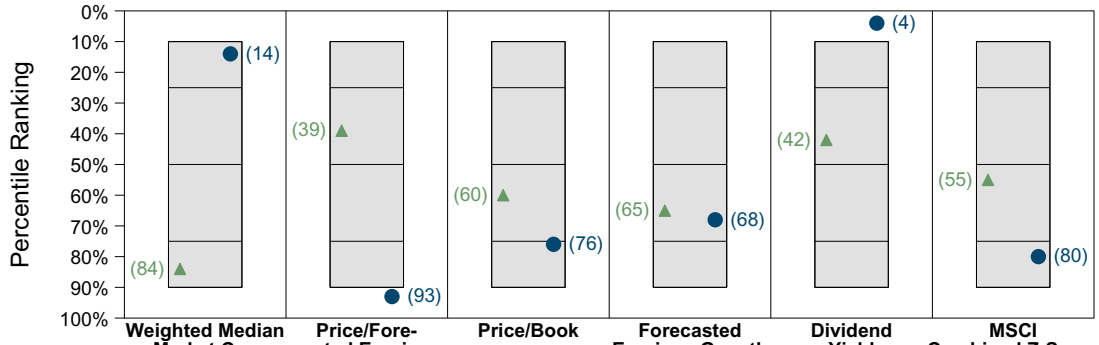
		Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile		23.88	10.27	11.84	1.05	0.94
25th Percentile		21.89	7.56	10.17	0.98	0.91
Median		20.18	5.51	8.20	0.91	0.85
75th Percentile		18.74	3.74	6.34	0.85	0.79
90th Percentile		17.45	2.91	5.49	0.78	0.73
SFDCP Active Equity	A	14.87	6.87	10.01	0.65	0.78
Fidelity Low-Priced Stock	B	14.88	6.89	10.03	0.65	0.78

SFDCP Active Equity
Fidelity Low-Priced Stock
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Mutual Funds
as of June 30, 2025

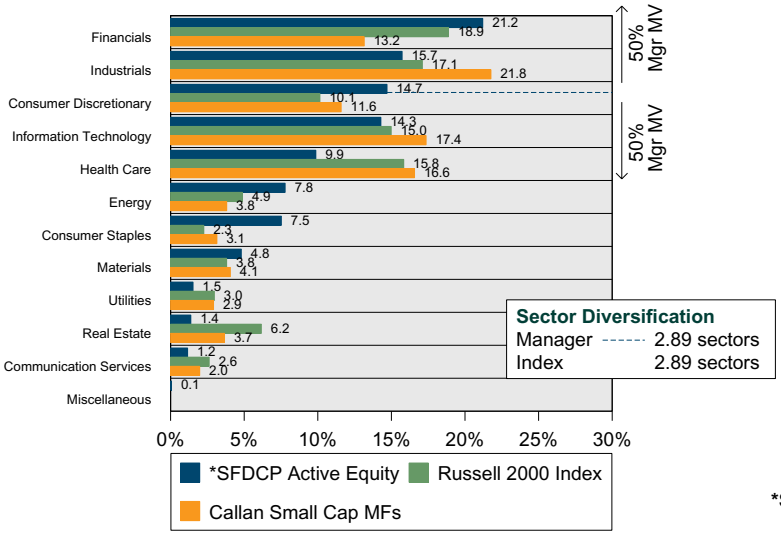


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.77	36.27	4.34	23.54	2.18	0.70
25th Percentile	5.86	30.24	3.62	21.95	1.90	0.57
Median	4.56	17.97	2.34	15.74	1.00	(0.07)
75th Percentile	3.31	13.70	1.54	11.26	0.40	(0.70)
90th Percentile	2.60	11.57	1.30	8.30	0.27	(1.00)
*SFDCP Active Equity ●	6.39	10.94	1.53	12.23	2.44	(0.77)
Russell 2000 Index ▲	2.96	23.85	1.82	12.39	1.38	(0.21)

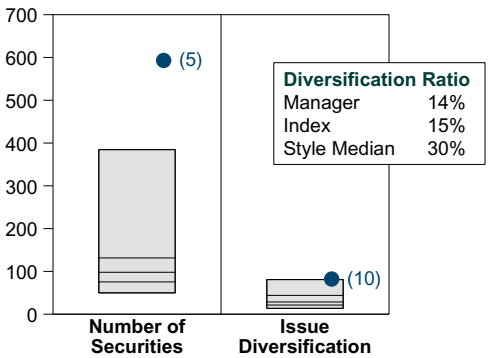
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	385	81
25th Percentile	132	44
Median	98	29
75th Percentile	76	21
90th Percentile	50	14
*SFDCP Active Equity ●	593	82
Russell 2000 Index ▲	1988	291

*6/30/25 portfolio characteristics generated using most recently available holdings (4/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

SFDCP Active Equity
Top 10 Portfolio Holdings Characteristics
Fidelity Low-Priced Stock

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wells Fargo & Co New	Financials	$2,520,955	1.8%	12.22%	260.73	12.82	2.00%	11.69%
Bristol-Myers Squibb Co	Health Care	$2,276,809	1.7%	(23.25)%	94.20	7.20	5.36%	71.86%
Pg&e Corp	Utilities	$1,791,060	1.3%	(18.71)%	30.64	8.90	0.72%	9.45%
Synnex Corp	Information Technology	$1,716,889	1.3%	31.09%	11.39	10.48	1.30%	10.90%
Total S A Sponsored Adr	Energy	$1,534,687	1.1%	4.64%	139.51	8.38	6.07%	8.70%
Seagate Technology Hldngs Pl Ord Shs	Information Technology	$1,469,228	1.1%	70.78%	30.63	14.97	2.00%	95.90%
Reinsurance Group Amer Inc	Financials	$1,419,948	1.0%	1.18%	13.11	8.17	1.79%	34.42%
Ovintiv Inc	Energy	$1,256,836	0.9%	(10.46)%	9.89	7.54	3.15%	7.60%
Jumbo Sa Reg Shs	Consumer Discretionary	$1,160,509	0.8%	25.75%	4.68	11.42	1.61%	10.67%
Amdocs Ltd Shs	Information Technology	$1,158,718	0.8%	5.46%	10.15	12.25	2.31%	8.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sunjin	Consumer Staples	$33,919	0.0%	155.19%	0.22	6.43	0.81%	(38.18)%
Samyoung Heat Ex.	Consumer Discretionary	$120,907	0.1%	101.78%	0.70	6.86	3.36%	2.54%
X-Fab Silicon Foundries	Information Technology	$5,082	0.0%	95.73%	1.03	11.47	0.00%	(1.96)%
Makus	Information Technology	$29,016	0.0%	87.73%	0.19	10.54	1.26%	9.38%
Pro-Ship	Information Technology	$49,983	0.0%	72.14%	0.31	24.89	2.17%	11.00%
Seagate Technology Hldngs Pl Ord Shs	Information Technology	$1,469,228	1.1%	70.78%	30.63	14.97	2.00%	95.90%
Gogo Inc	Communication Services	$120,275	0.1%	70.32%	1.94	23.72	0.00%	(6.46)%
Youngone Holdings	Consumer Discretionary	$296,271	0.2%	69.57%	1.39	8.32	3.85%	21.65%
Volex Group	Industrials	$56,006	0.0%	67.81%	0.97	14.89	1.30%	466.01%
China Medical System Hldgs L Shs	Health Care	$95,658	0.1%	65.94%	3.73	14.84	2.42%	(10.07)%

10 Worst Performers

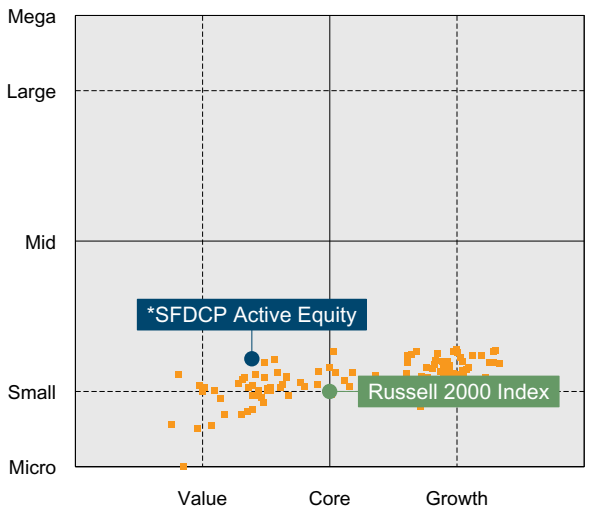
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Helen of Troy Corp Ltd	Consumer Discretionary	$188,958	0.1%	(46.94)%	0.65	5.23	0.00%	(9.17)%
Unitedhealth Group	Health Care	$950,665	0.7%	(40.01)%	283.00	12.96	2.83%	7.80%
Goldlion Holdings Ltd Shs	Consumer Discretionary	$23,670	0.0%	(34.20)%	0.12	24.40	2.08%	(4.91)%
Oxford Industries	Consumer Discretionary	$100,370	0.1%	(30.34)%	0.60	11.99	6.86%	19.15%
Caleres Inc	Consumer Discretionary	$121,143	0.1%	(28.70)%	0.41	4.84	2.29%	11.76%
Interojo	Health Care	$12,225	0.0%	(26.87)%	0.16	611.00	1.82%	(47.42)%
Tronox Holdings Plc Shs	Materials	$80,968	0.1%	(26.29)%	0.80	13.03	9.86%	(15.76)%
Vf Corp	Consumer Discretionary	$235,558	0.2%	(23.77)%	4.58	12.95	3.06%	23.15%
Bristol-Myers Squibb Co	Health Care	$2,276,809	1.7%	(23.25)%	94.20	7.20	5.36%	71.86%
Civitas Resources Inc	Energy	$292,986	0.2%	(20.06)%	2.55	4.98	10.97%	19.39%

*6/30/25 portfolio characteristics generated using most recently available holdings (4/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
Fidelity Low-Priced Stock
As of June 30, 2025

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

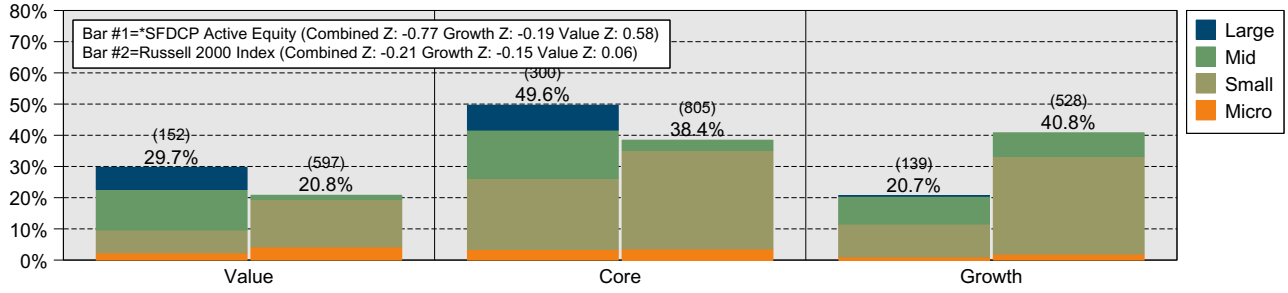
Style Map vs Callan Small Cap MFs
Holdings as of June 30, 2025



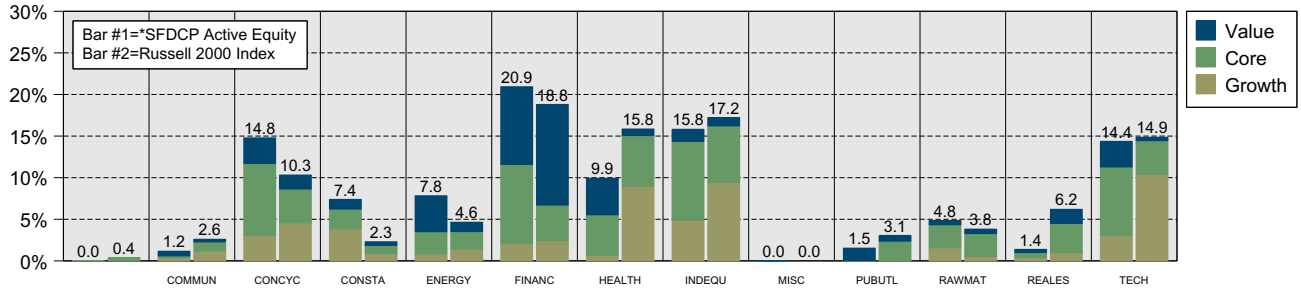
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	7.1% (20) 0.0% (0)	8.0% (15) 0.0% (0)	0.2% (2) 0.0% (0)	**15.2% (37)** **0.0% (0)**
Mid	13.0% (33) 1.3% (5)	15.5% (49) 3.2% (13)	8.9% (29) 7.5% (27)	**37.4% (111)** **12.1% (45)**
Small	7.3% (30) 15.2% (216)	22.8% (143) 31.6% (441)	10.5% (73) 31.4% (350)	**40.6% (246)** **78.2% (1007)**
Micro	2.3% (69) 4.2% (376)	3.4% (93) 3.6% (351)	1.0% (35) 1.9% (151)	**6.7% (197)** **9.7% (878)**
Total	**29.7% (152)** **20.8% (597)**	**49.6% (300)** **38.4% (805)**	**20.7% (139)** **40.8% (528)**	**100.0% (591)** **100.0% (1930)**

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



Sector Weights Distribution
Holdings as of June 30, 2025



*6/30/25 portfolio characteristics generated using most recently available holdings (4/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

SFDCP Small-Mid Cap Equity Portfolio
Macquarie Small Cap Value / Harbor Small Cap Growth
Period Ended June 30, 2025

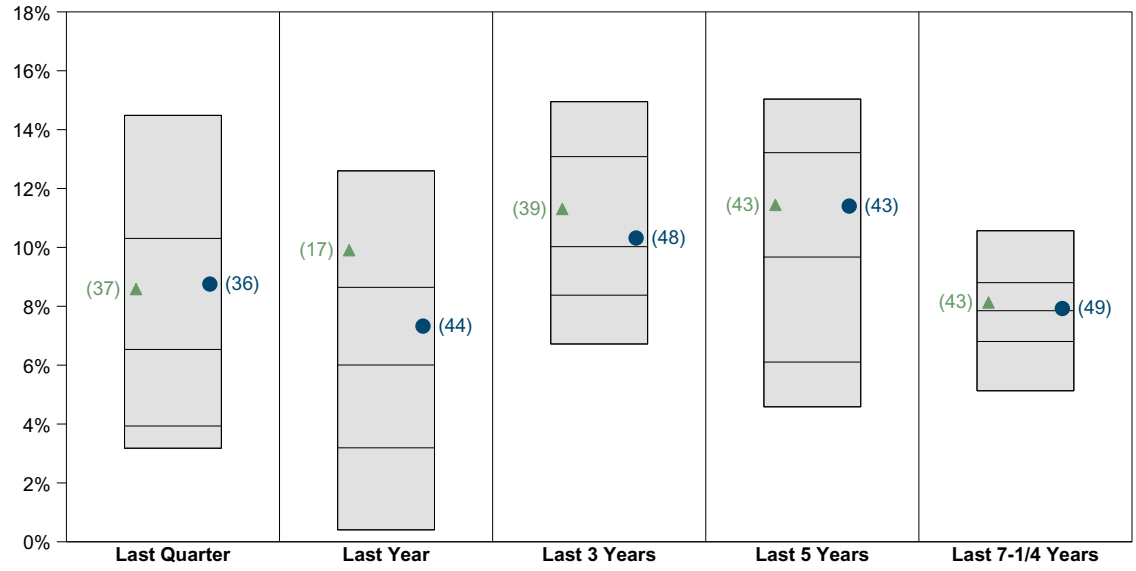
Investment Philosophy

Fund inception date is 03/09/2018.

Quarterly Summary and Highlights

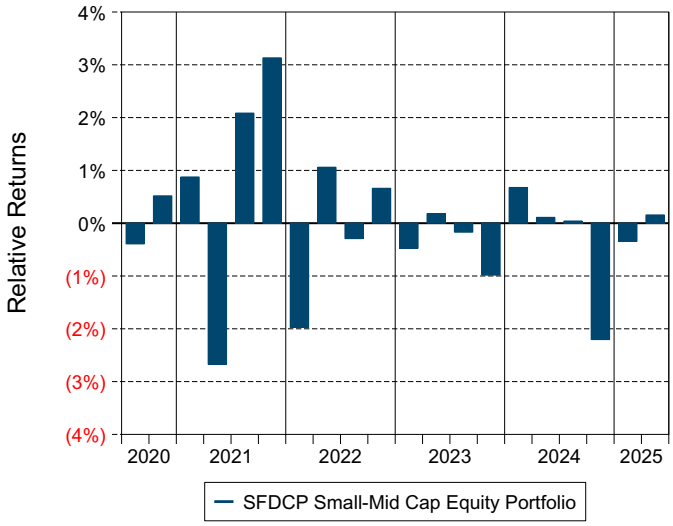
- SFDCP Small-Mid Cap Equity Portfolio's portfolio posted a 8.75% return for the quarter placing it in the 36 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 44 percentile for the last year.
- SFDCP Small-Mid Cap Equity Portfolio's portfolio outperformed the Russell 2500 Index by 0.17% for the quarter and underperformed the Russell 2500 Index for the year by 2.58%.

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

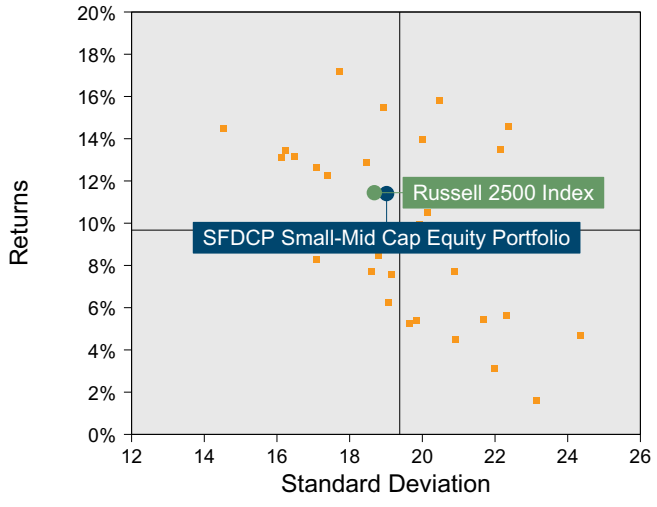


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/4 Years
10th Percentile	14.48	12.60	14.95	15.04	10.57
25th Percentile	10.31	8.64	13.08	13.22	8.80
Median	6.53	6.01	10.03	9.67	7.85
75th Percentile	3.93	3.19	8.38	6.11	6.80
90th Percentile	3.18	0.41	6.72	4.58	5.13
SFDCP Small-Mid Cap Equity Portfolio ●	8.75	7.33	10.32	11.40	7.92
Russell 2500 Index ▲	8.59	9.91	11.31	11.44	8.13

Relative Return vs Russell 2500 Index



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

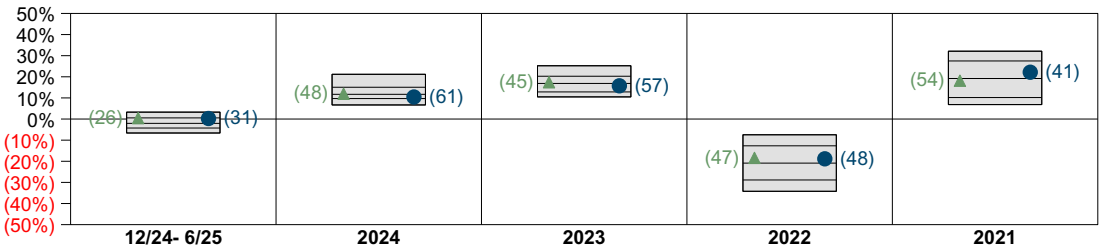


SFDCP Small-Mid Cap Equity Portfolio
Return Analysis Summary

Return Analysis

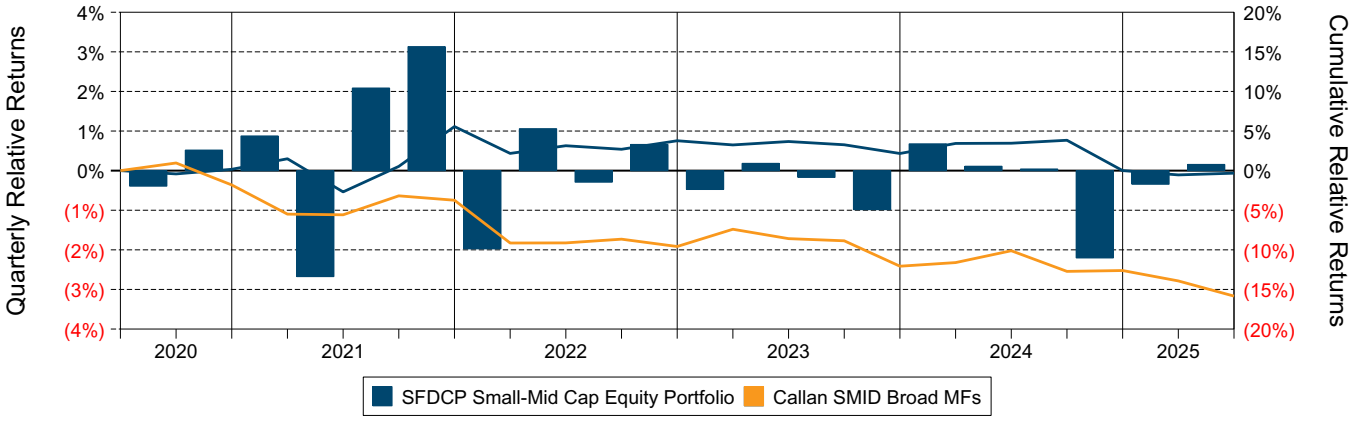
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

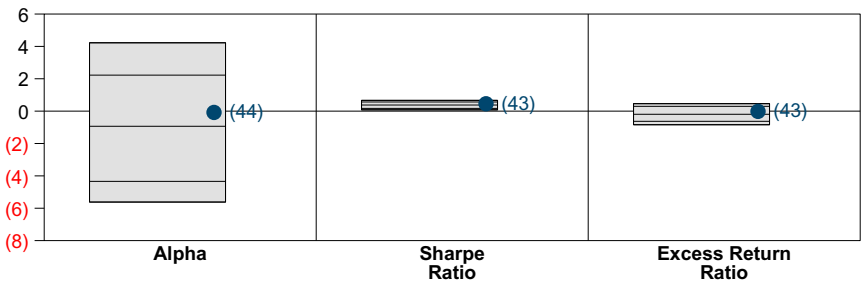


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	3.27	21.18	25.23	(7.46)	32.13
25th Percentile	0.55	15.06	20.26	(12.67)	27.51
Median	(2.05)	11.71	16.85	(20.87)	19.19
75th Percentile	(4.26)	9.70	12.84	(28.86)	10.18
90th Percentile	(6.61)	6.67	10.48	(34.22)	6.84
SFDCP Small-Mid Cap Equity Portfolio ●	0.25	10.43	15.73	(18.84)	22.15
Russell 2500 Index ▲	0.44	12.00	17.42	(18.37)	18.18

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



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



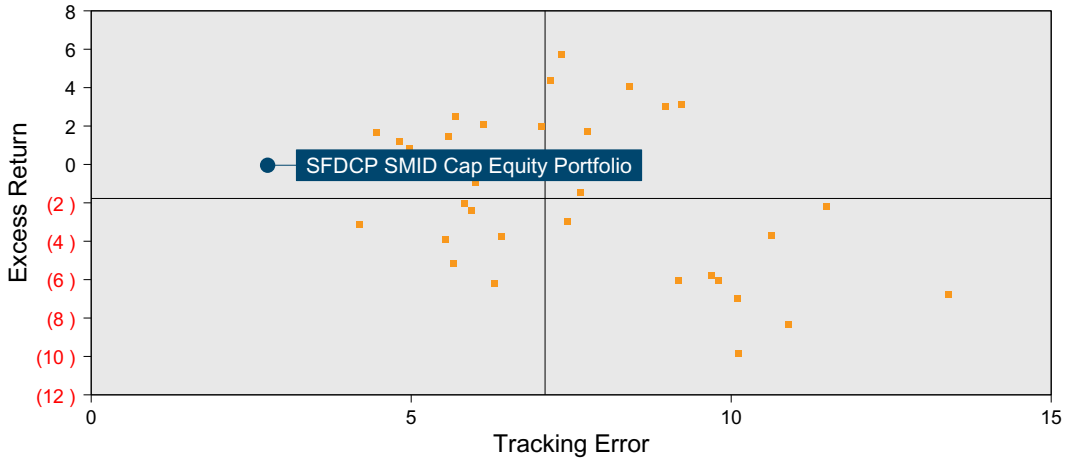
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.22	0.67	0.46
25th Percentile	2.23	0.56	0.30
Median	(0.94)	0.38	(0.19)
75th Percentile	(4.34)	0.17	(0.63)
90th Percentile	(5.62)	0.08	(0.84)
SFDCP Small-Mid Cap Equity Portfolio ●	(0.08)	0.45	(0.02)

SFDCP SMID Cap Equity Portfolio
Risk Analysis Summary

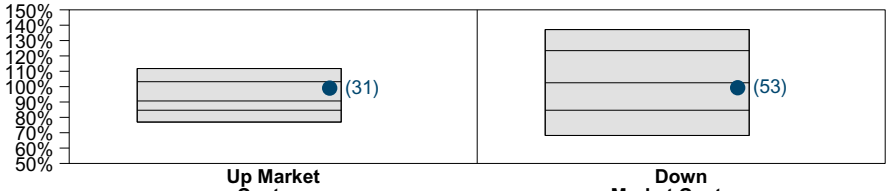
Risk Analysis

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

Risk Analysis vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

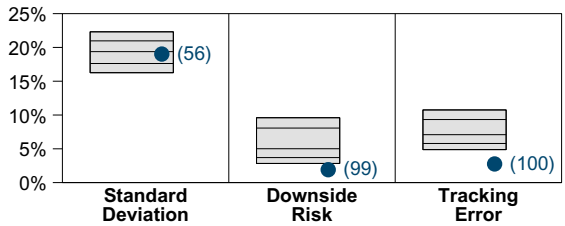


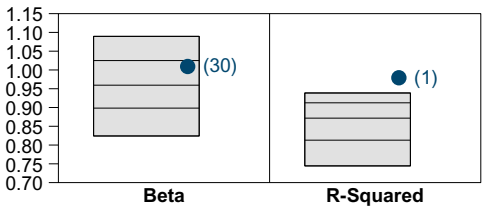
Market Capture vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	111.78	137.15
25th Percentile	103.22	123.44
Median	90.68	102.52
75th Percentile	84.63	84.64
90th Percentile	76.92	68.21
SFDCP SMID Cap Equity Portfolio	99.04	99.29

Risk Statistics Rankings vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.31	9.60	10.75
25th Percentile	20.97	8.07	9.33
Median	19.38	5.01	7.09
75th Percentile	17.62	3.70	5.79
90th Percentile	16.26	2.83	4.88
SFDCP SMID Cap Equity Portfolio	19.02	1.91	2.76

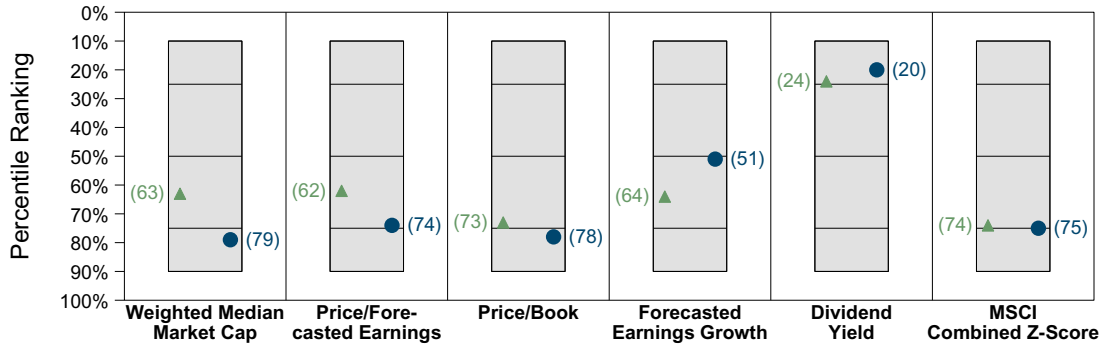
	Beta	R-Squared
10th Percentile	1.09	0.94
25th Percentile	1.03	0.91
Median	0.96	0.87
75th Percentile	0.90	0.81
90th Percentile	0.82	0.74
SFDCP SMID Cap Equity Portfolio	1.01	0.98

SFDCP Small-Mid Cap Equity Portfolio
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

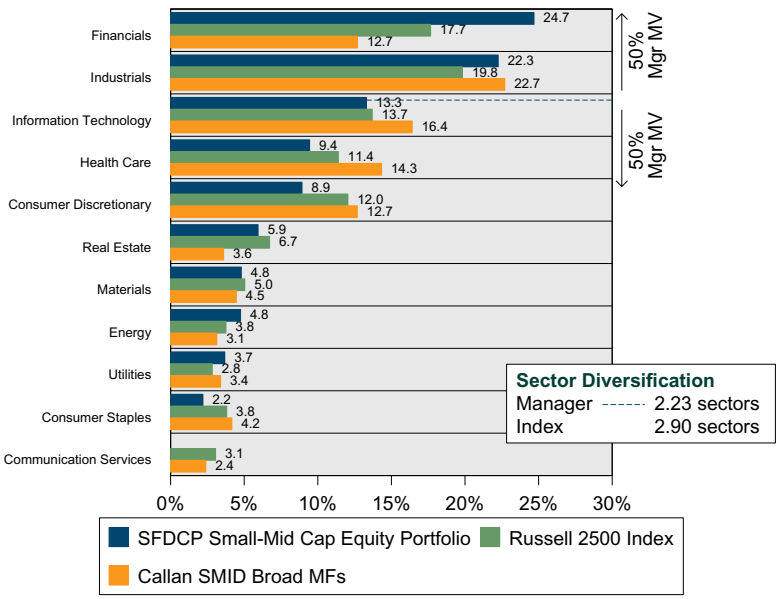


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	13.14	36.38	5.88	26.67	2.27	0.91
25th Percentile	9.25	32.06	4.65	21.51	1.41	0.64
Median	7.21	23.97	3.78	17.23	0.50	0.46
75th Percentile	6.31	15.93	2.05	11.43	0.39	(0.30)
90th Percentile	3.70	12.50	1.44	8.32	0.27	(0.87)
SFDCP Small-Mid Cap Equity Portfolio ●	5.66	16.16	2.00	16.81	1.67	(0.27)
Russell 2500 Index ▲	6.55	19.17	2.14	13.27	1.47	(0.21)

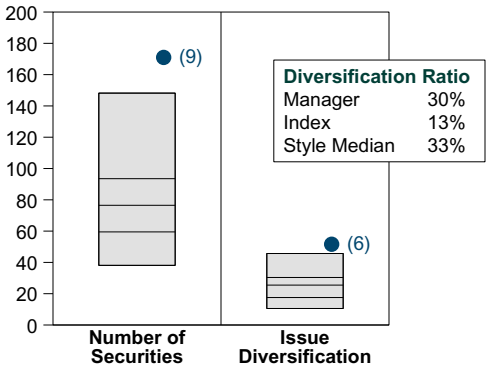
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	148	46
25th Percentile	94	30
Median	77	25
75th Percentile	60	18
90th Percentile	38	11
SFDCP Small-Mid Cap Equity Portfolio ●	171	52
Russell 2500 Index ▲	2493	315

SFDCP Small-Mid Cap Equity Portfolio
Top 10 Portfolio Holdings Characteristics
as of June 30, 2025

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Itt Inc	Industrials	1.9%	20.87%	12.34	23.10	0.90%	6.40%
Comfort Sys USA Inc	Industrials	1.6%	66.51%	18.91	26.62	0.34%	42.96%
Ascendis Pharma A S Sponsored Adr	Health Care	1.5%	20.34%	10.42	(101.53)	0.00%	-
East West Bancorp	Financials	1.4%	13.26%	13.92	10.98	2.38%	18.61%
Axis Capital Holdings Ltd Shs	Financials	1.4%	4.01%	8.17	8.69	1.70%	82.85%
Hancock Hldg Co	Financials	1.3%	9.58%	4.92	10.13	3.14%	10.69%
Webster Finl Corp Conn	Financials	1.2%	6.72%	9.19	8.94	2.93%	19.03%
Fnb Corp Pa	Financials	1.2%	9.35%	5.25	9.48	3.29%	9.90%
Synovus Finl Corp	Financials	1.2%	11.62%	7.19	9.83	3.01%	18.43%
Ttm Technologies Inc	Information Technology	1.2%	99.02%	4.15	17.98	0.00%	9.99%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Credo Technology Group Holding	Information Technology	0.4%	130.55%	15.72	57.22	0.00%	186.60%
Ttm Technologies Inc	Information Technology	1.2%	99.02%	4.15	17.98	0.00%	9.99%
Celestica Sv	Information Technology	0.3%	97.69%	17.93	28.32	0.00%	24.30%
Ionq Inc	Information Technology	0.2%	94.70%	11.24	(36.95)	0.00%	-
Everus Constr Group Inc Com	Industrials	0.6%	71.29%	3.24	23.59	0.00%	-
Comfort Sys USA Inc	Industrials	1.6%	66.51%	18.91	26.62	0.34%	42.96%
Riot Blockchain Inc	Information Technology	0.1%	58.82%	4.04	(13.78)	0.00%	-
Verona Pharma Plc Sponsored Ads	Health Care	0.2%	58.15%	8.05	107.60	0.00%	-
Flextronics Intl Ltd Ord	Information Technology	0.6%	50.91%	18.66	16.52	0.00%	16.58%
Calix Inc	Information Technology	0.1%	50.09%	3.45	46.95	0.00%	(15.65)%

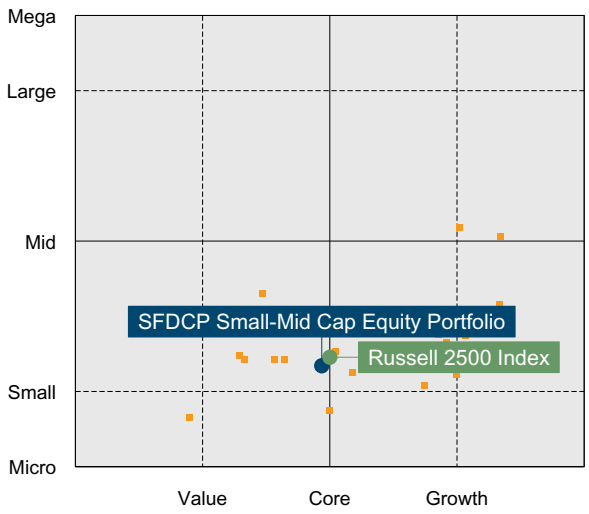
10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Huntsman Corp	Materials	0.2%	(32.50)%	1.81	(146.76)	9.60%	80.90%
Liberty Oilfield Svcs Inc Com Cl A	Energy	0.2%	(27.01)%	1.86	28.07	2.79%	45.82%
Braze Inc Cl A Cl A	Information Technology	0.3%	(22.11)%	2.60	111.07	0.00%	-
Saia Inc	Industrials	0.5%	(21.59)%	7.30	25.54	0.00%	4.05%
Columbia Sportswear Co	Consumer Discretionary	0.3%	(18.93)%	3.37	17.50	1.96%	6.00%
Onto Innovation Inc	Information Technology	0.3%	(16.82)%	4.94	18.26	0.00%	16.10%
Lantheus Hldgs Inc	Health Care	0.5%	(16.13)%	5.66	11.65	0.00%	96.74%
Independence Rlty Tr Inc	Real Estate	0.8%	(15.87)%	4.14	67.52	3.84%	24.73%
Aci Worldwide, Inc.	Information Technology	0.5%	(15.87)%	4.82	19.01	0.00%	45.04%
Ashland Global Holdings	Materials	0.3%	(14.49)%	2.30	11.14	3.30%	9.51%

Current Holdings Based Style Analysis
SFDCP Small-Mid Cap Equity Portfolio
As of June 30, 2025

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

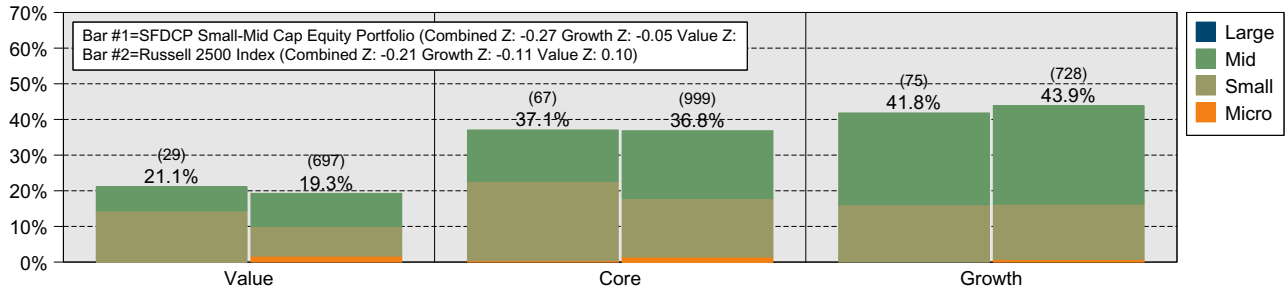
Style Map vs Callan SMID Broad MFs
Holdings as of June 30, 2025



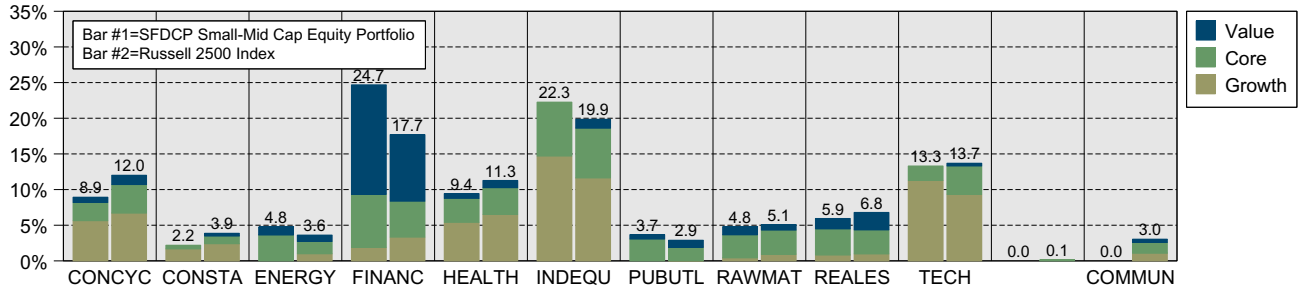
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	6.8% (7) 9.3% (62)	14.4% (19) 19.0% (138)	25.8% (40) 27.6% (182)	**46.9% (66)** **55.9% (382)**
Small	14.3% (22) 8.3% (259)	22.3% (46) 16.4% (510)	16.1% (35) 15.5% (395)	**52.7% (103)** **40.3% (1164)**
Micro	0.0% (0) 1.7% (376)	0.4% (2) 1.4% (351)	0.0% (0) 0.8% (151)	**0.4% (2)** **3.9% (878)**
Total	**21.1% (29)** **19.3% (697)**	**37.1% (67)** **36.8% (999)**	**41.8% (75)** **43.9% (728)**	**100.0% (171)** **100.0% (2424)**

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



Sector Weights Distribution
Holdings as of June 30, 2025



Macquarie Small Cap Value
Period Ended June 30, 2025

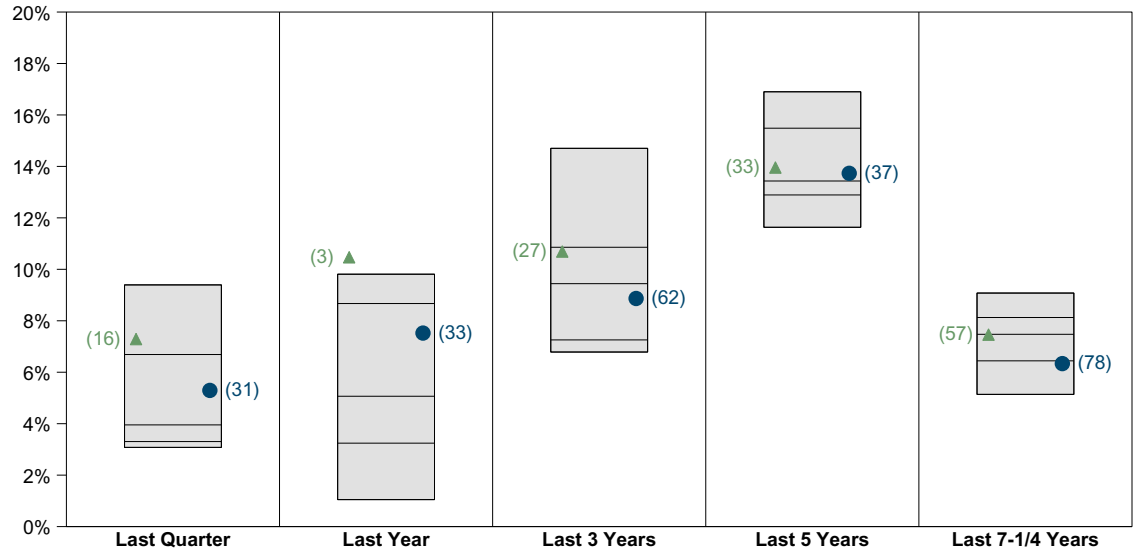
Investment Philosophy

Fund inception date is 03/09/2018. The Delaware Small Cap Value fund has changed its name to Macquarie Small Cap Value in 1Q2025.

Quarterly Summary and Highlights

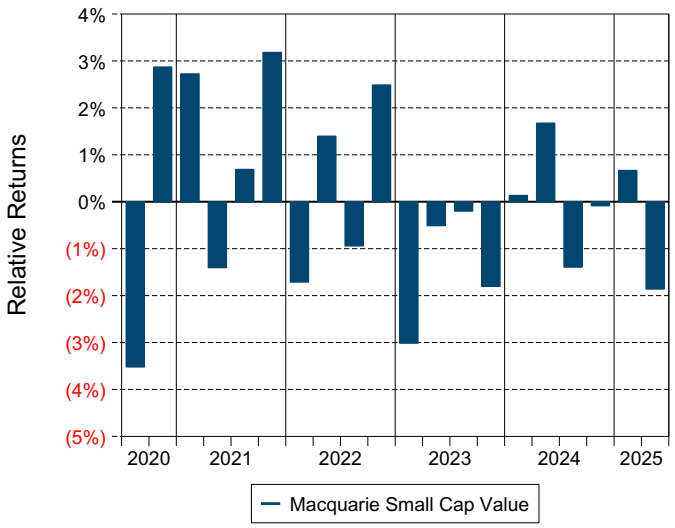
- Macquarie Small Cap Value's portfolio posted a 5.29% return for the quarter placing it in the 31 percentile of the Callan Small/MidCap Value Mutual Funds group for the quarter and in the 33 percentile for the last year.
- Macquarie Small Cap Value's portfolio underperformed the Russell 2500 Value Index by 2.00% for the quarter and underperformed the Russell 2500 Value Index for the year by 2.95%.

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

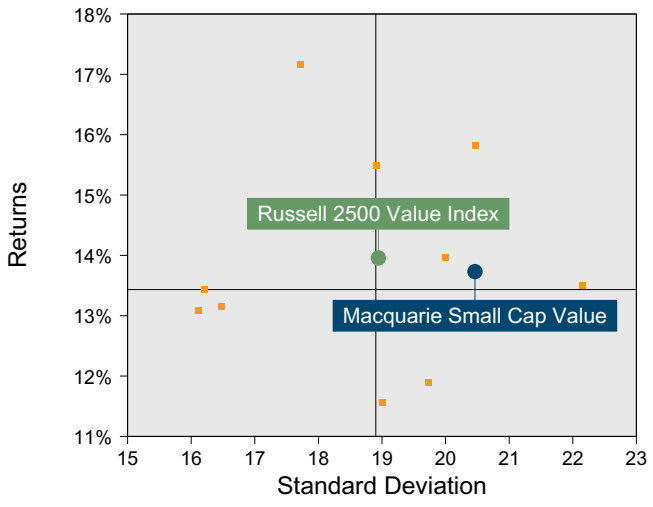


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/4 Years
10th Percentile	9.39	9.81	14.70	16.90	9.08
25th Percentile	6.69	8.67	10.86	15.49	8.13
Median	3.95	5.07	9.44	13.43	7.47
75th Percentile	3.31	3.24	7.26	12.89	6.44
90th Percentile	3.08	1.05	6.79	11.63	5.14
Macquarie Small Cap Value ●	5.29	7.52	8.87	13.73	6.33
Russell 2500 Value Index ▲	7.29	10.47	10.69	13.96	7.46

Relative Return vs Russell 2500 Value Index



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

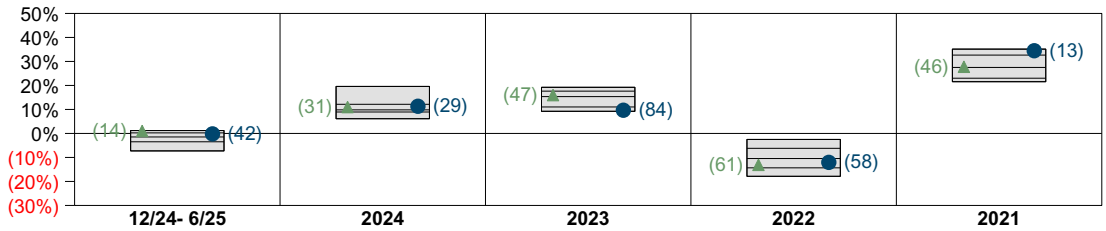


Macquarie Small Cap Value
Return Analysis Summary

Return Analysis

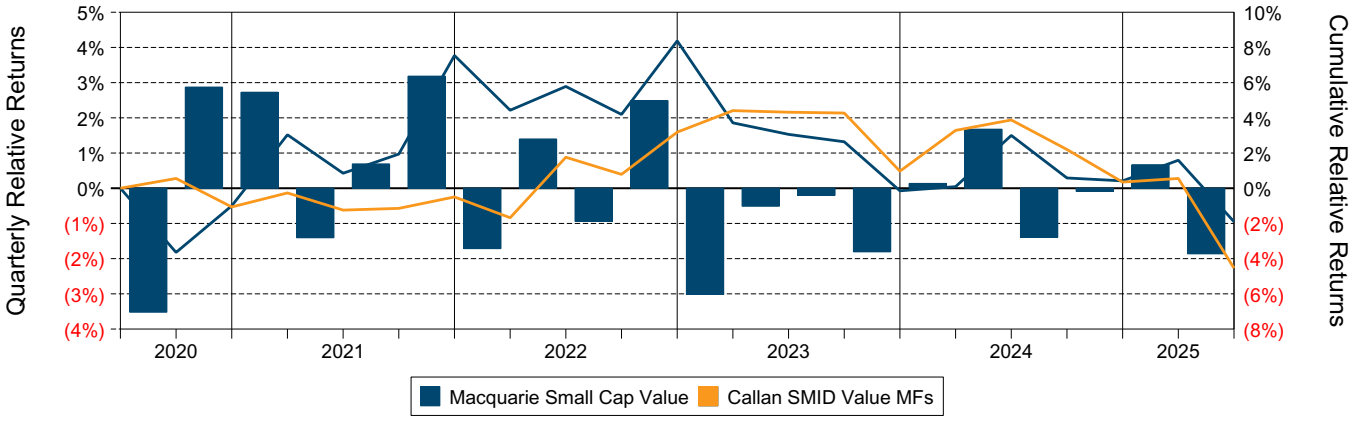
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

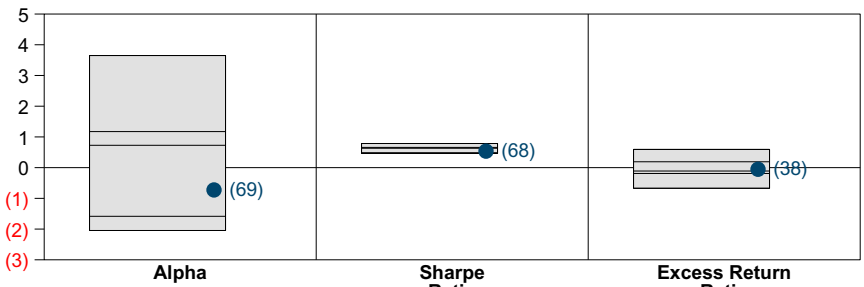


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	1.21	19.59	19.22	(2.50)	35.13
25th Percentile	0.24	12.15	17.62	(6.20)	32.65
Median	(1.46)	9.83	15.34	(10.46)	27.51
75th Percentile	(3.48)	8.93	11.03	(14.34)	23.01
90th Percentile	(7.28)	6.14	9.22	(17.86)	21.55
Macquarie Small Cap Value ●	(0.19)	11.32	9.67	(12.06)	34.46
Russell 2500 Value Index ▲	1.03	10.98	15.98	(13.08)	27.78

Cumulative and Quarterly Relative Returns vs Russell 2500 Value Index



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



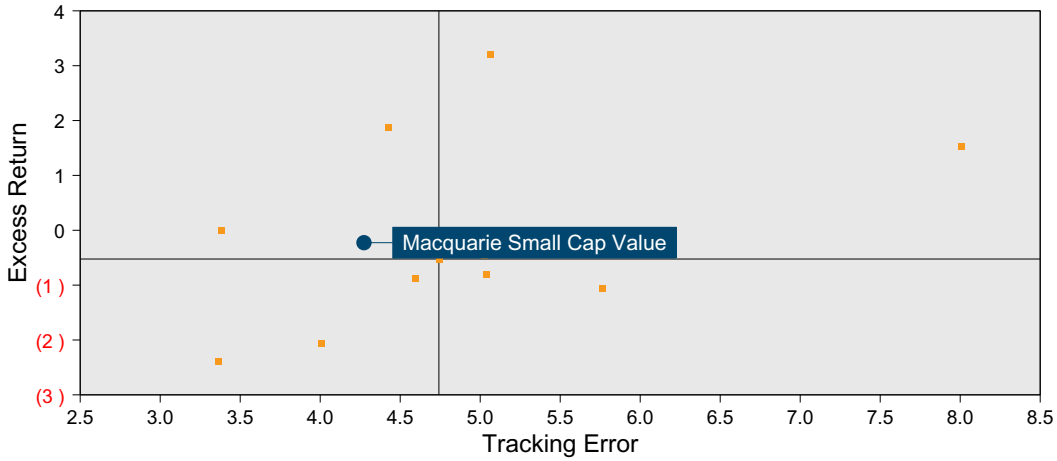
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.65	0.79	0.59
25th Percentile	1.17	0.66	0.19
Median	0.73	0.63	(0.11)
75th Percentile	(1.58)	0.49	(0.19)
90th Percentile	(2.05)	0.46	(0.67)
Macquarie Small Cap Value ●	(0.73)	0.54	(0.05)

Macquarie Small Cap Value
Risk Analysis Summary

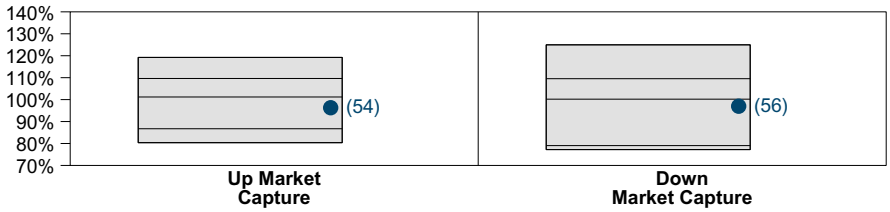
Risk Analysis

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

Risk Analysis vs Callan Small/MidCap Value Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

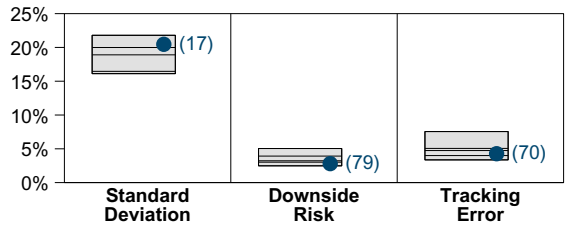


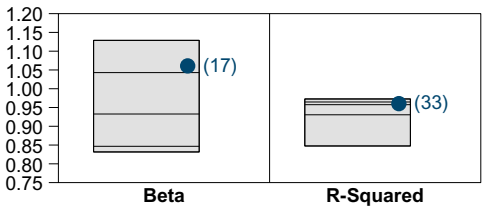
Market Capture vs Russell 2500 Value Index
Rankings Against Callan Small/MidCap Value Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	119.23	124.96
25th Percentile	109.63	109.54
Median	101.19	100.20
75th Percentile	86.72	79.04
90th Percentile	80.37	77.21
Macquarie Small Cap Value	96.30	96.99

Risk Statistics Rankings vs Russell 2500 Value Index
Rankings Against Callan Small/MidCap Value Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.79	5.04	7.55
25th Percentile	19.99	3.92	5.06
Median	18.90	3.23	4.74
75th Percentile	16.46	3.02	4.00
90th Percentile	16.12	2.48	3.36
Macquarie Small Cap Value	20.46	2.80	4.27

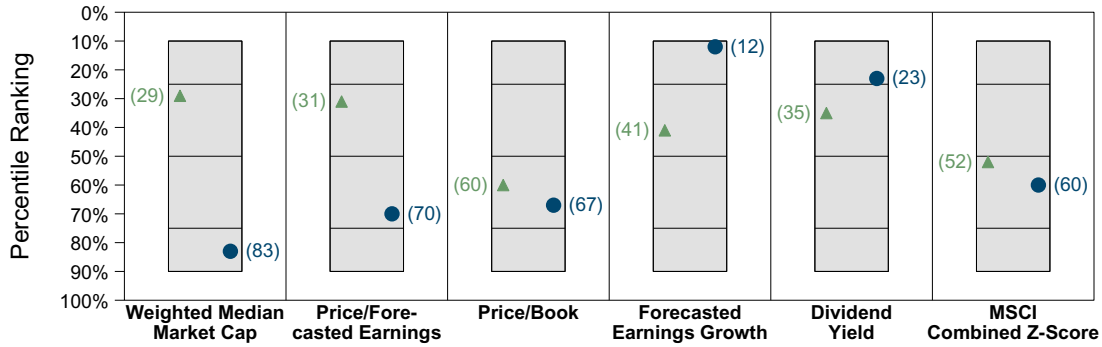
	Beta	R-Squared
10th Percentile	1.13	0.97
25th Percentile	1.04	0.96
Median	0.93	0.96
75th Percentile	0.85	0.93
90th Percentile	0.83	0.85
Macquarie Small Cap Value	1.06	0.96

Macquarie Small Cap Value
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

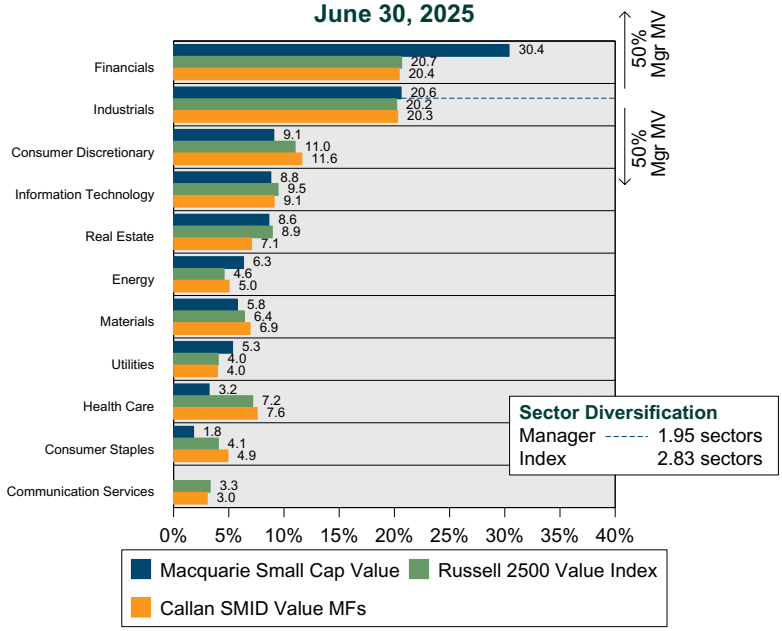


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	13.25	18.30	3.47	14.95	2.30	0.22
25th Percentile	8.20	16.85	2.19	11.96	2.20	(0.20)
Median	6.36	13.74	1.91	9.80	1.70	(0.61)
75th Percentile	6.30	12.79	1.49	8.43	1.19	(0.85)
90th Percentile	2.26	11.75	1.39	7.91	0.73	(1.25)
Macquarie Small Cap Value ●	5.00	13.17	1.60	14.44	2.24	(0.70)
Russell 2500 Value Index ▲	7.31	16.08	1.70	10.52	1.92	(0.63)

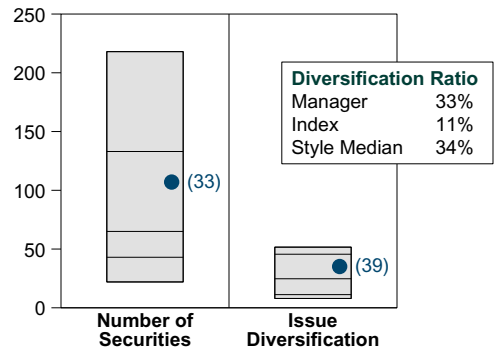
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



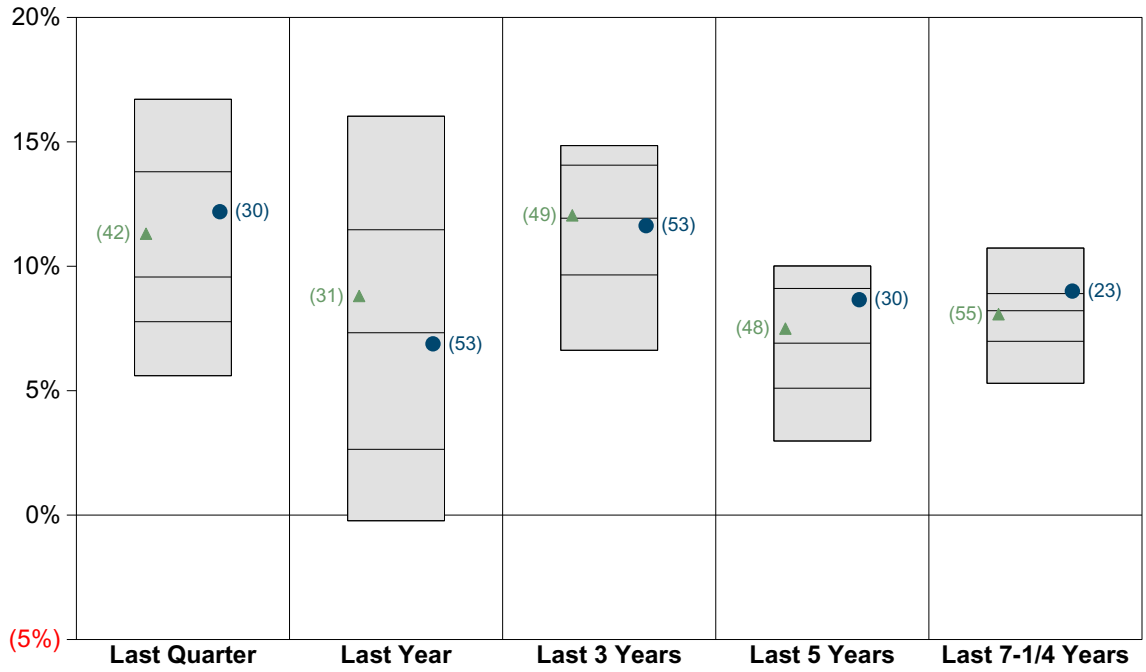
	Number of Securities	Issue Diversification
10th Percentile	218	52
25th Percentile	133	46
Median	65	25
75th Percentile	43	11
90th Percentile	22	8
Macquarie Small Cap Value ●	107	35
Russell 2500 Value Index ▲	1901	210

Harbor Small Cap Growth
Period Ended June 30, 2025

Quarterly Summary and Highlights

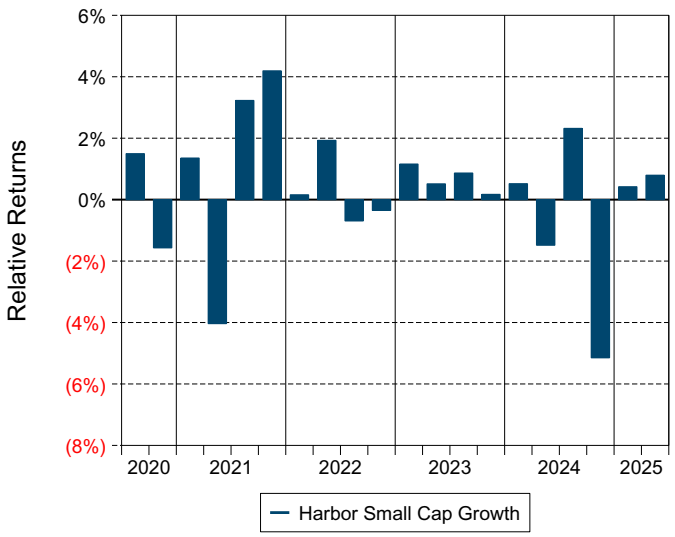
- Harbor Small Cap Growth's portfolio posted a 12.19% return for the quarter placing it in the 30 percentile of the Callan Small/MidCap Growth Mutual Funds group for the quarter and in the 53 percentile for the last year.
- Harbor Small Cap Growth's portfolio outperformed the Russell 2500 Growth Index by 0.88% for the quarter and underperformed the Russell 2500 Growth Index for the year by 1.92%.

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

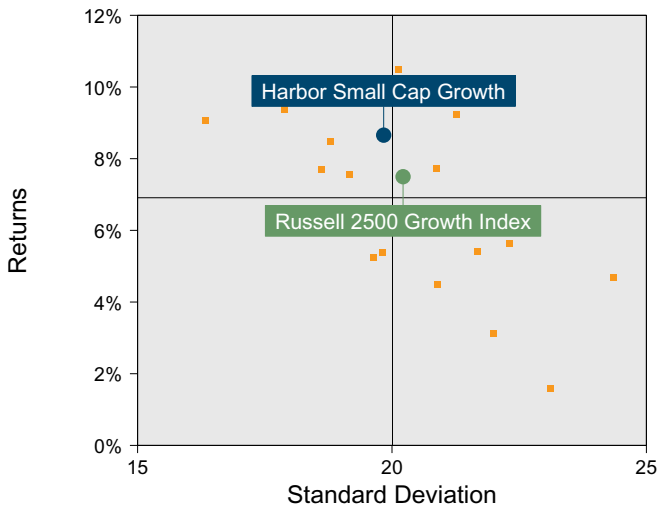


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/4 Years
10th Percentile	16.71	16.03	14.85	10.01	10.73
25th Percentile	13.80	11.47	14.06	9.11	8.90
Median	9.57	7.33	11.93	6.91	8.21
75th Percentile	7.77	2.64	9.65	5.10	6.98
90th Percentile	5.60	(0.23)	6.62	2.98	5.30
Harbor Small Cap Growth ●	12.19	6.88	11.63	8.66	9.00
Russell 2500 Growth Index ▲	11.31	8.81	12.05	7.50	8.07

Relative Return vs Russell 2500 Growth Index



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

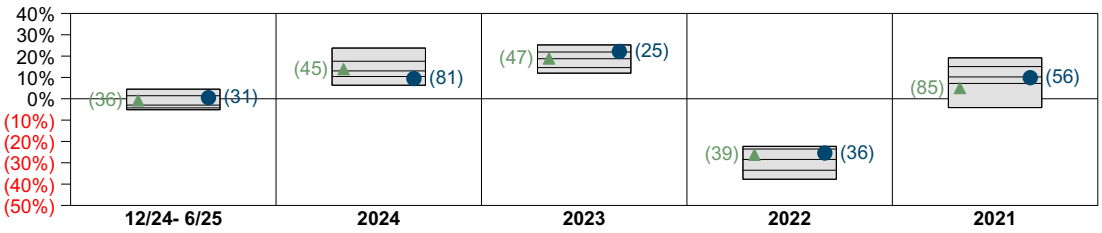


Harbor Small Cap Growth
Return Analysis Summary

Return Analysis

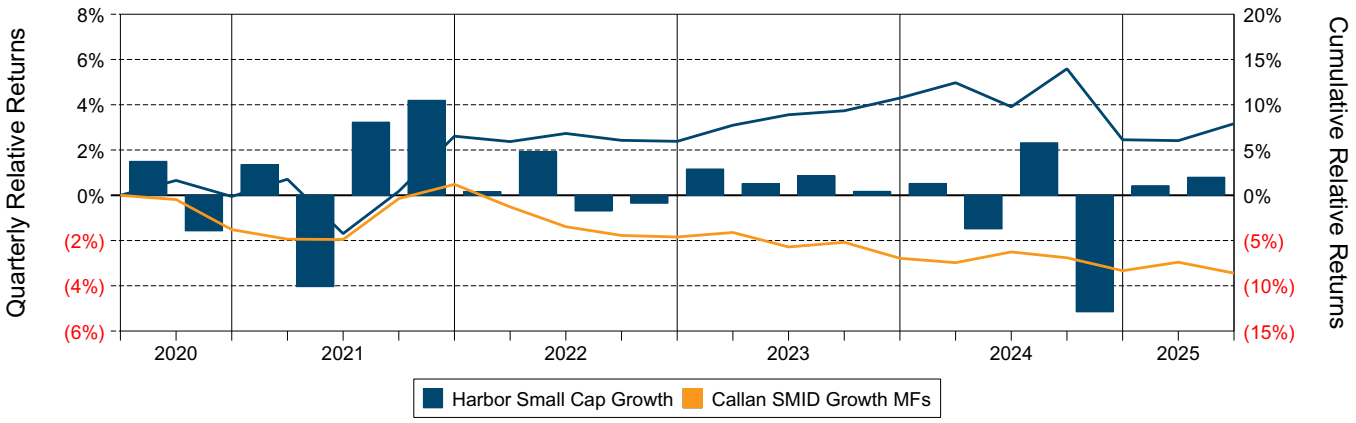
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

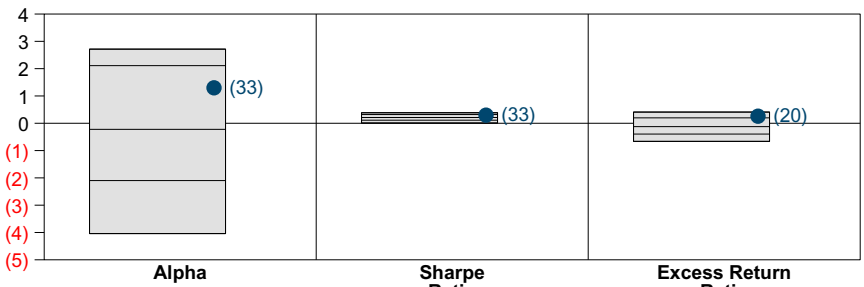


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	4.50	23.78	25.25	(22.30)	19.19
25th Percentile	1.42	17.60	21.92	(23.55)	15.09
Median	(2.97)	13.06	18.77	(28.43)	10.23
75th Percentile	(4.26)	10.44	14.62	(33.51)	7.19
90th Percentile	(5.14)	6.33	12.00	(37.72)	(4.13)
Harbor Small Cap Growth ●	0.50	9.46	22.18	(25.45)	9.89
Russell 2500 Growth Index ▲	(0.71)	13.90	18.93	(26.21)	5.04

Cumulative and Quarterly Relative Returns vs Russell 2500 Growth Index



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



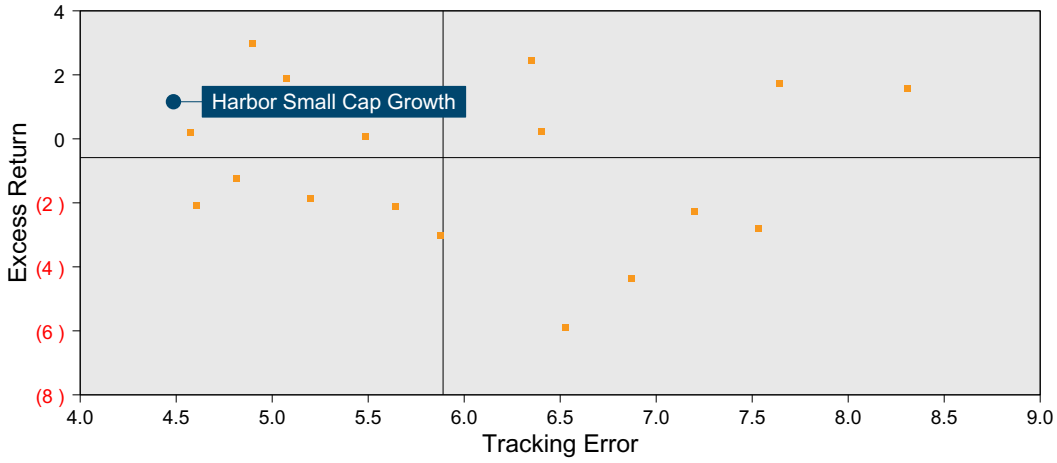
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.72	0.38	0.41
25th Percentile	2.11	0.32	0.20
Median	(0.22)	0.21	(0.12)
75th Percentile	(2.10)	0.11	(0.40)
90th Percentile	(4.04)	0.01	(0.66)
Harbor Small Cap Growth ●	1.30	0.30	0.26

Harbor Small Cap Growth
Risk Analysis Summary

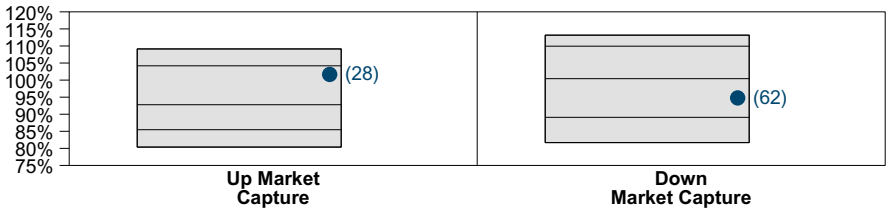
Risk Analysis

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

Risk Analysis vs Callan Small/MidCap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

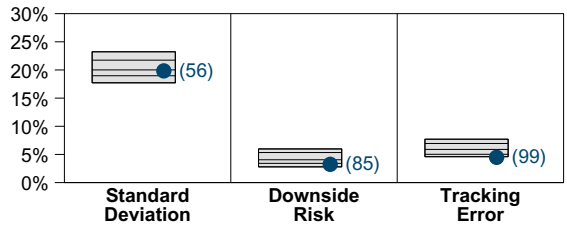


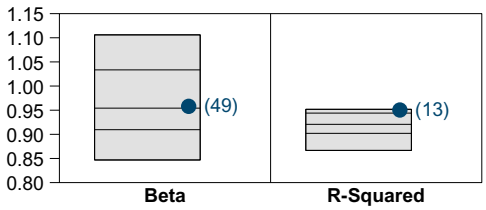
Market Capture vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	109.14	113.17
25th Percentile	104.18	109.94
Median	92.79	100.42
75th Percentile	85.47	89.10
90th Percentile	80.38	81.69
Harbor Small Cap Growth	101.66	94.78

Risk Statistics Rankings vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.23	5.98	7.71
25th Percentile	21.74	5.34	6.95
Median	20.01	4.05	5.89
75th Percentile	18.97	3.42	5.02
90th Percentile	17.72	2.79	4.60
Harbor Small Cap Growth	19.84	3.24	4.49

	Beta	R-Squared
10th Percentile	1.11	0.95
25th Percentile	1.03	0.94
Median	0.95	0.92
75th Percentile	0.91	0.90
90th Percentile	0.85	0.87
Harbor Small Cap Growth	0.96	0.95

SFDCP Small-Mid Cap Equity Portfolio
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

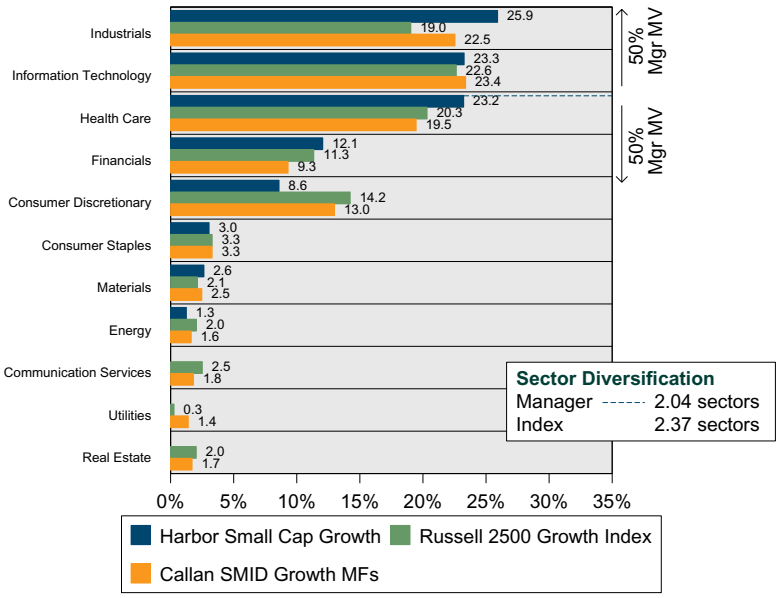


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	28.20	45.98	7.56	27.17	0.67	0.93
25th Percentile	10.15	35.94	5.55	25.75	0.49	0.72
Median	8.08	31.06	4.42	21.24	0.41	0.63
75th Percentile	6.90	25.36	4.00	17.93	0.32	0.54
90th Percentile	5.20	21.89	3.20	15.62	0.21	0.32
Harbor Small Cap Growth ●	8.02	32.53	4.37	23.40	0.41	0.71
Russell 2500 Growth Index ▲	5.15	32.35	4.94	20.27	0.53	0.71

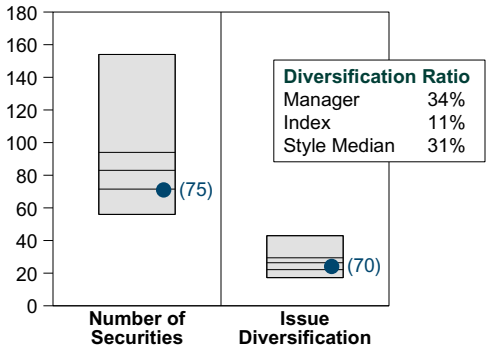
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	154	43
25th Percentile	94	29
Median	83	26
75th Percentile	72	22
90th Percentile	56	17
Harbor Small Cap Growth ●	71	24
Russell 2500 Growth Index ▲	1259	136

SFDCP Small-Mid Cap Equity Index
NT Extended Equity Market Index
Period Ended June 30, 2025

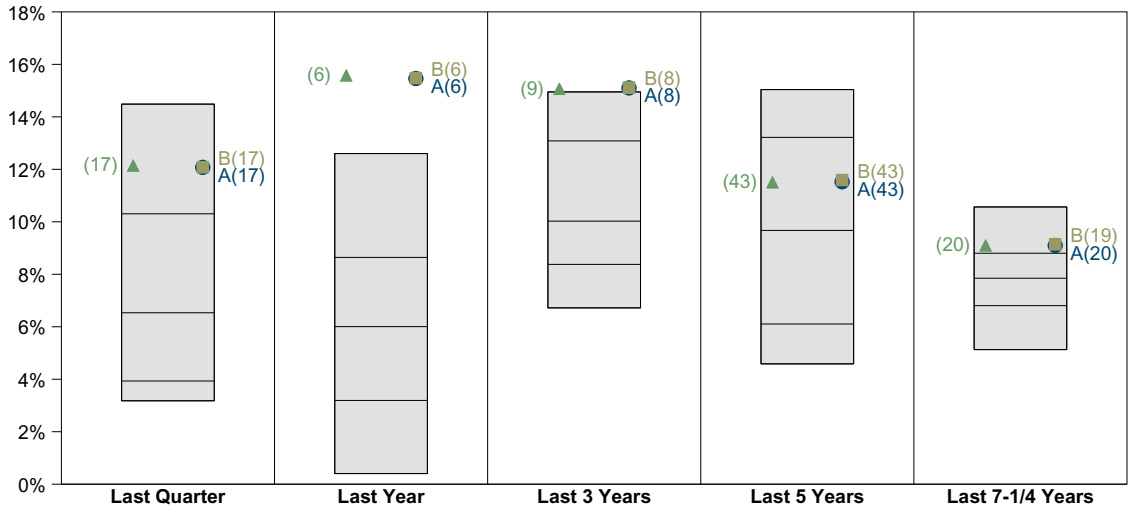
Investment Philosophy

Fund inception date is 03/09/2018.

Quarterly Summary and Highlights

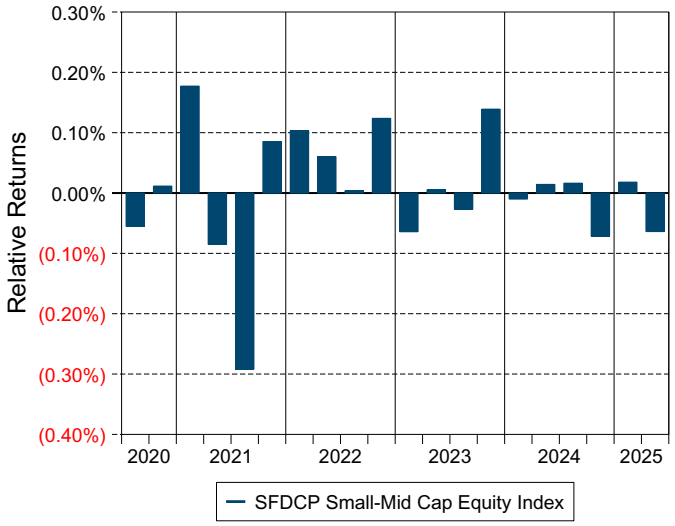
- SFDCP Small-Mid Cap Equity Index's portfolio posted a 12.07% return for the quarter placing it in the 17 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 6 percentile for the last year.
- SFDCP Small-Mid Cap Equity Index's portfolio underperformed the Dow Jones US Completion by 0.07% for the quarter and underperformed the Dow Jones US Completion for the year by 0.12%.

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

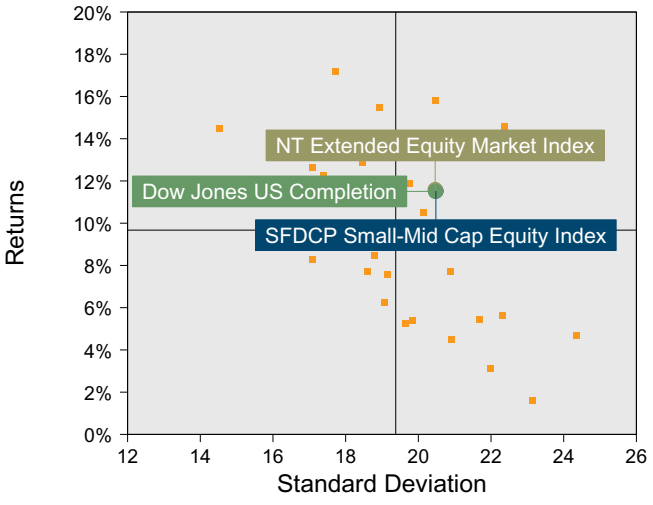


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/4 Years
10th Percentile	14.48	12.60	14.95	15.04	10.57
25th Percentile	10.31	8.64	13.08	13.22	8.80
Median	6.53	6.01	10.03	9.67	7.85
75th Percentile	3.93	3.19	8.38	6.11	6.80
90th Percentile	3.18	0.41	6.72	4.58	5.13
SFDCP Small-Mid Cap Equity Index ● A	12.07	15.46	15.10	11.52	9.10
NT Extended Equity Market Index ■ B	12.08	15.48	15.12	11.59	9.14
Dow Jones US Completion ▲	12.15	15.58	15.07	11.51	9.10

Relative Return vs Dow Jones US Completion



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

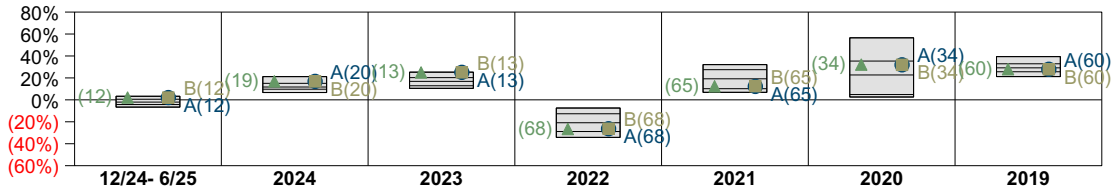


SFDCP Small-Mid Cap Equity Index
NT Extended Equity Market Index
Return Analysis Summary

Return Analysis

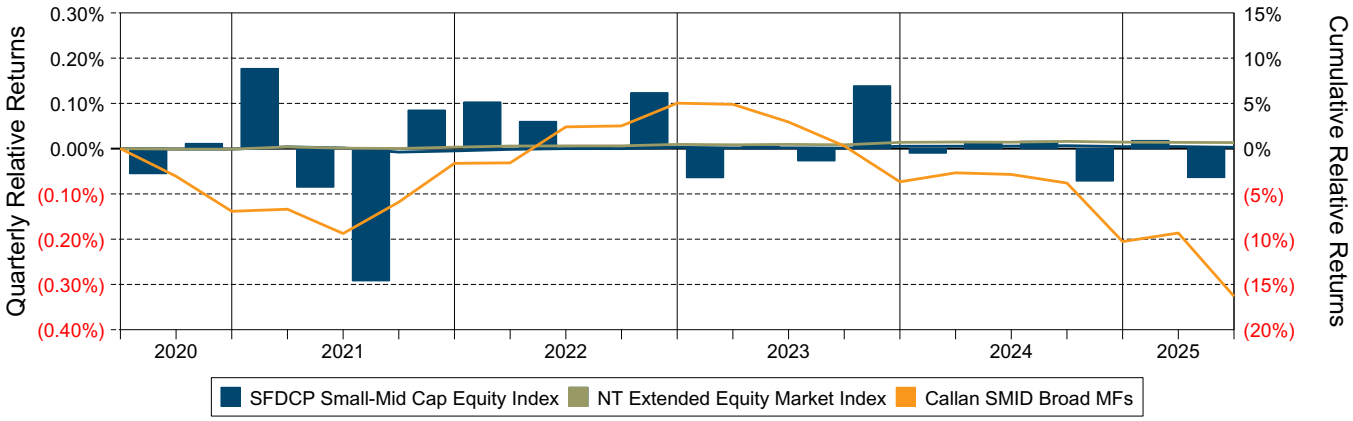
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

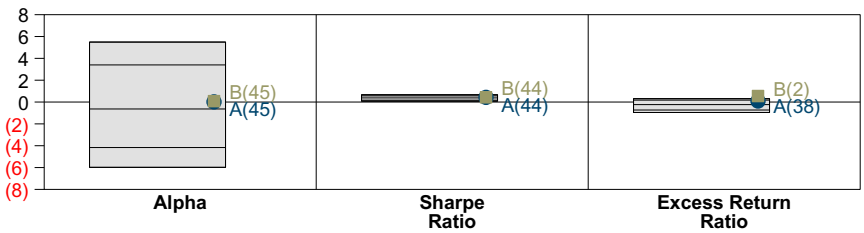


		12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile		3.27	21.18	25.23	(7.46)	32.13	56.54	39.40
25th Percentile		0.55	15.06	20.26	(12.67)	27.51	35.34	32.88
Median		(2.05)	11.71	16.85	(20.87)	19.19	22.70	29.17
75th Percentile		(4.26)	9.70	12.84	(28.86)	10.18	4.86	25.60
90th Percentile		(6.61)	6.67	10.48	(34.22)	6.84	2.58	21.20
SFDCP Small-Mid Cap Equity Index	A	2.07	16.83	25.06	(26.34)	12.23	31.93	27.85
NT Extended Equity Market Index	B	2.08	16.82	25.08	(26.33)	12.51	31.93	27.85
Dow Jones US Completion	▲	2.11	16.89	24.99	(26.56)	12.36	32.17	27.94

Cumulative and Quarterly Relative Returns vs Dow Jones US Completion



Risk Adjusted Return Measures vs Dow Jones US Completion
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



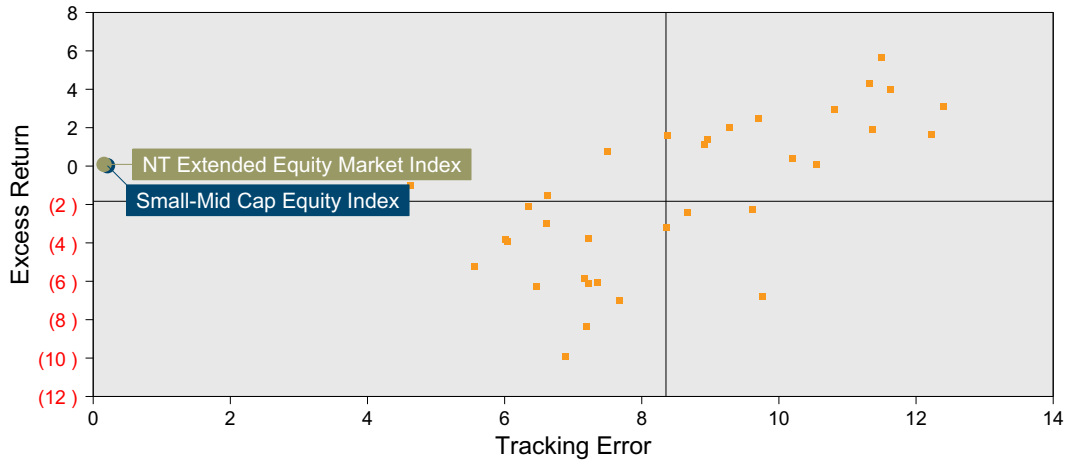
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		5.49	0.67	0.31
25th Percentile		3.40	0.56	0.17
Median		(0.64)	0.38	(0.24)
75th Percentile		(4.17)	0.17	(0.73)
90th Percentile		(5.98)	0.08	(0.96)
SFDCP Small-Mid Cap Equity Index	A	0.01	0.43	0.09
NT Extended Equity Market Index	B	0.08	0.43	0.55

Small-Mid Cap Equity Index
NT Extended Equity Market Index
Risk Analysis Summary

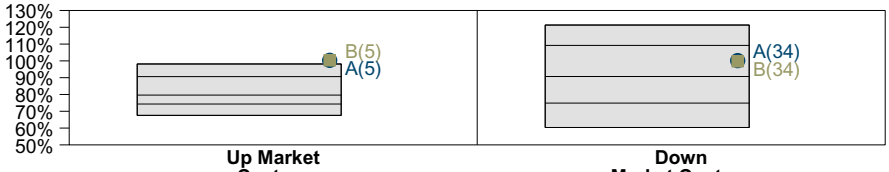
Risk Analysis

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

Risk Analysis vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

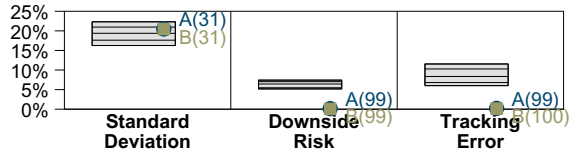


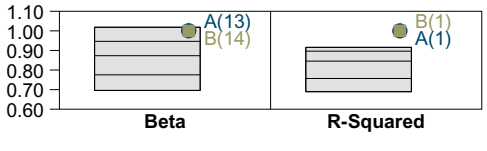
Market Capture vs Dow Jones US Completion Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	98.16	121.33
25th Percentile	90.64	109.20
Median	79.63	90.69
75th Percentile	74.32	74.88
90th Percentile	67.55	60.35
Small-Mid Cap Equity Index (A)	100.31	100.16
NT Extended Equity Market Index (B)	100.34	99.78

Risk Statistics Rankings vs Dow Jones US Completion Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





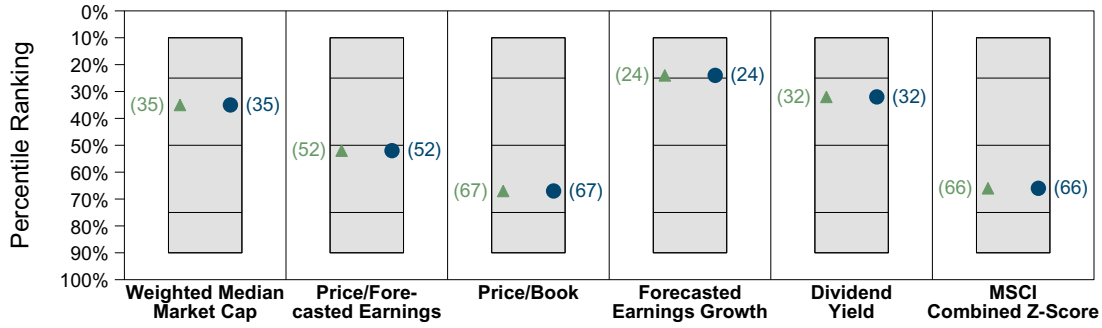
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.31	7.42	11.55	1.02	0.92
25th Percentile	20.97	7.03	10.27	0.95	0.90
Median	19.38	6.44	8.35	0.87	0.85
75th Percentile	17.62	5.47	6.80	0.78	0.76
90th Percentile	16.26	5.18	6.02	0.70	0.69
Small-Mid Cap Equity Index (A)	20.48	0.15	0.21	1.00	1.00
NT Extended Equity Market Index (B)	20.46	0.08	0.16	1.00	1.00

SFDCP Small-Mid Cap Equity Index
NT Extended Equity Market Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

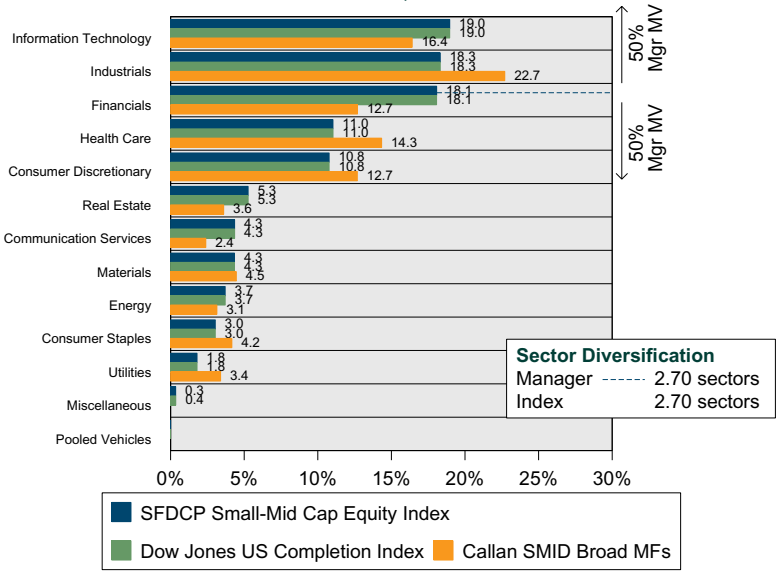


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	13.14	36.38	5.88	26.67	2.27	0.91
25th Percentile	9.25	32.06	4.65	21.51	1.41	0.64
Median	7.21	23.97	3.78	17.23	0.50	0.46
75th Percentile	6.31	15.93	2.05	11.43	0.39	(0.30)
90th Percentile	3.70	12.50	1.44	8.32	0.27	(0.87)
SFDCP Small-Mid Cap Equity Index ●	8.08	22.81	2.50	21.84	1.17	0.05
Dow Jones US Completion Index ▲	8.09	22.79	2.51	21.84	1.17	0.05

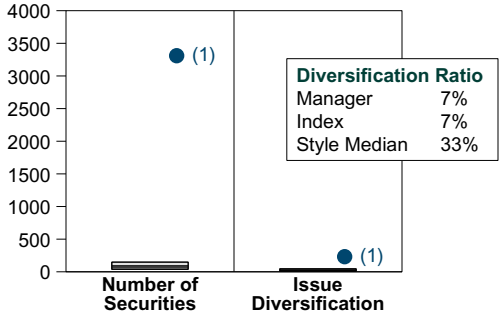
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	148	46
25th Percentile	94	30
Median	77	25
75th Percentile	60	18
90th Percentile	38	11
SFDCP Small-Mid Cap Equity Index ●	3310	232
Dow Jones US Completion Index ▲	3411	232

SFDCP SMID Cap Equity Index Portfolio
Top 10 Portfolio Holdings Characteristics
as of June 30, 2025

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microstrategy	Information Technology	1.5%	40.23%	104.98	(48.91)	0.00%	133.20%
Applovin Corp	Information Technology	1.1%	32.12%	107.72	35.43	0.00%	203.06%
Snowflake Inc Cl A	Information Technology	1.1%	53.09%	74.66	173.73	0.00%	17.90%
Marvell Technology Group Ltd	Information Technology	1.0%	25.85%	66.73	24.78	0.31%	42.99%
Robinhood Markets Inc	Financials	1.0%	124.96%	71.82	63.82	0.00%	-
Cloudflare Inc Cl A Com	Information Technology	0.9%	73.78%	60.82	211.71	0.00%	116.64%
Cheniere Energy Inc	Energy	0.8%	5.46%	54.01	19.57	0.82%	25.18%
Gs Acquisition Hldgs Corp Com Cl A	Industrials	0.7%	77.91%	48.94	32.47	0.12%	24.89%
Ferguson Plc New Shs	Industrials	0.6%	31.11%	43.35	20.93	1.55%	7.95%
Veeva Sys Inc Cl A Com	Health Care	0.6%	24.33%	47.06	36.27	0.00%	11.60%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Defi Development	Financials	0.0%	2901.60%	0.32	(122.51)	0.00%	-
Srm Entertainment	Miscellaneous	0.0%	1803.51%	0.14	(37.26)	0.00%	-
Biosig Technologies	Health Care	0.0%	1083.13%	0.97	(34.00)	0.00%	-
Hyperion Defi	Health Care	0.0%	832.34%	0.05	(0.31)	0.00%	-
Aeva Technologies	Information Technology	0.0%	439.97%	2.08	(21.76)	0.00%	-
Sezzle Inc	Financials	0.0%	413.76%	5.97	47.67	0.00%	-
Gryphon Digital Mining	Information Technology	0.0%	370.59%	0.06	(1.96)	0.00%	-
Vigil Neuroscience	Health Care	0.0%	346.68%	0.37	(4.64)	0.00%	-
Spero Therapeutics Inc	Health Care	0.0%	302.74%	0.16	(11.28)	0.00%	-
Tango Therapeutics Inc	Health Care	0.0%	273.79%	0.55	(3.86)	0.00%	-

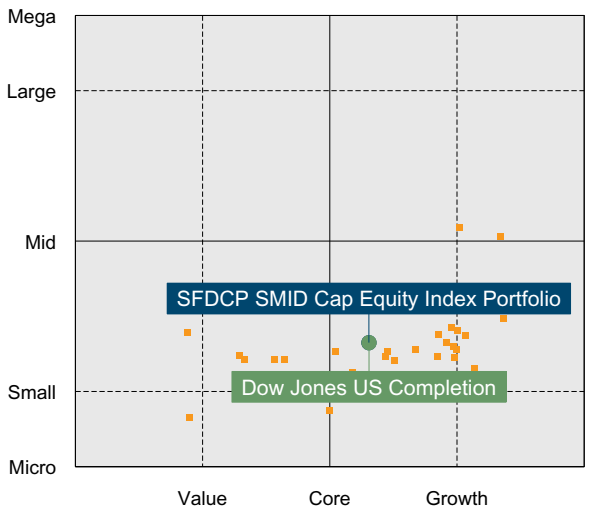
10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sunation Energy	Information Technology	0.0%	-	0.01	(0.00)	5.06%	-
Greenlane Holdings A	Consumer Discretionary	0.0%	(96.30)%	0.01	(0.00)	0.00%	-
Intensity Therapeutics	Health Care	0.0%	(84.41)%	0.01	(0.40)	0.00%	-
Dragonfly Energy Holdings	Industrials	0.0%	(82.88)%	0.01	(0.05)	0.00%	-
Wolfspeed Inc	Information Technology	0.0%	(80.28)%	0.06	(0.15)	0.00%	(16.31)%
Nuwellis	Health Care	0.0%	(76.60)%	0.00	(0.15)	0.00%	-
Ibio	Health Care	0.0%	(75.00)%	0.01	(0.64)	0.00%	-
Aqua Metals	Industrials	0.0%	(74.29)%	0.00	(0.17)	0.00%	-
Sarepta Therapeutics Inc	Health Care	0.0%	(73.20)%	1.68	(17.27)	0.00%	-
Nanovibronix	Health Care	0.0%	(72.73)%	0.00	(0.01)	0.00%	-

Current Holdings Based Style Analysis
SFDCP SMID Cap Equity Index Portfolio
As of June 30, 2025

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

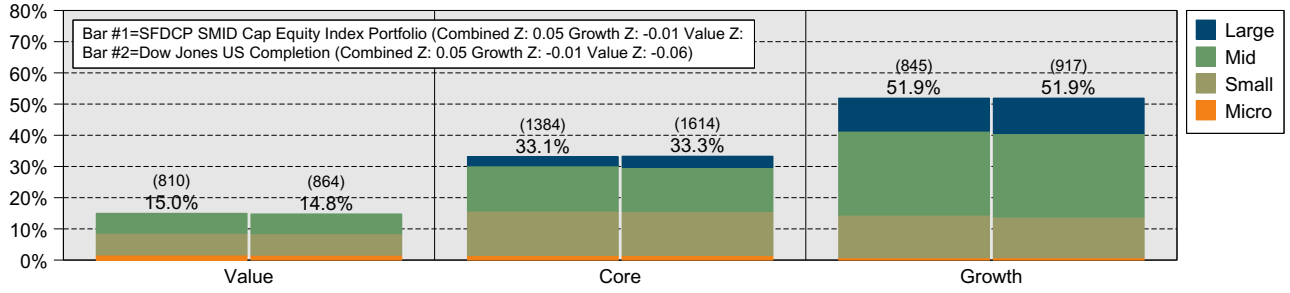
Style Map vs Callan SMID Broad MFs
Holdings as of June 30, 2025



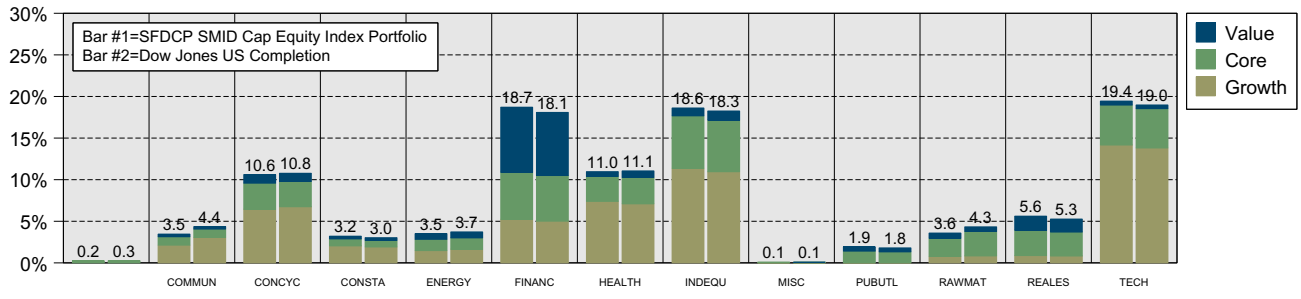
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	2.9% (5) 3.5% (6)	10.6% (14) 11.4% (16)	**13.5% (19)** **14.9% (22)**
Mid	6.4% (48) 6.3% (51)	14.5% (116) 14.2% (122)	26.9% (179) 26.8% (190)	**47.8% (343)** **47.3% (363)**
Small	7.0% (238) 6.9% (249)	14.3% (486) 14.1% (518)	13.7% (381) 13.0% (390)	**34.9% (1105)** **34.0% (1157)**
Micro	1.6% (524) 1.5% (564)	1.4% (777) 1.5% (968)	0.8% (271) 0.8% (321)	**3.8% (1572)** **3.8% (1853)**
Total	**15.0% (810)** **14.8% (864)**	**33.1% (1384)** **33.3% (1614)**	**51.9% (845)** **51.9% (917)**	**100.0% (3039)** **100.0% (3395)**

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



Sector Weights Distribution
Holdings as of June 30, 2025



SFDCP International Equity
American Funds EUPAC / Schroder Intl Multi-Cap
Period Ended June 30, 2025

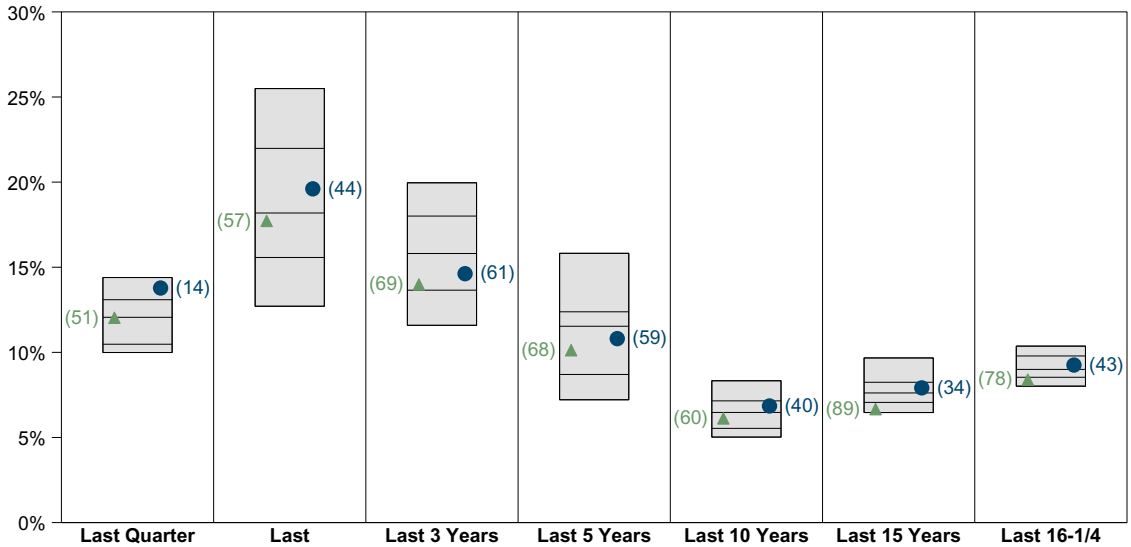
Investment Philosophy

Fund inception date is 01/29/2009.

Quarterly Summary and Highlights

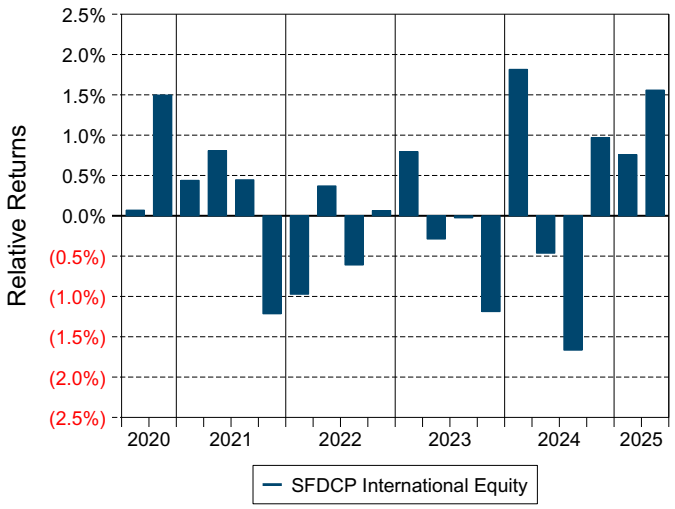
- SFDCP International Equity's portfolio posted a 13.78% return for the quarter placing it in the 14 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 44 percentile for the last year.
- SFDCP International Equity's portfolio outperformed the MSCI ACWI xUS (Net) by 1.75% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 1.88%.

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

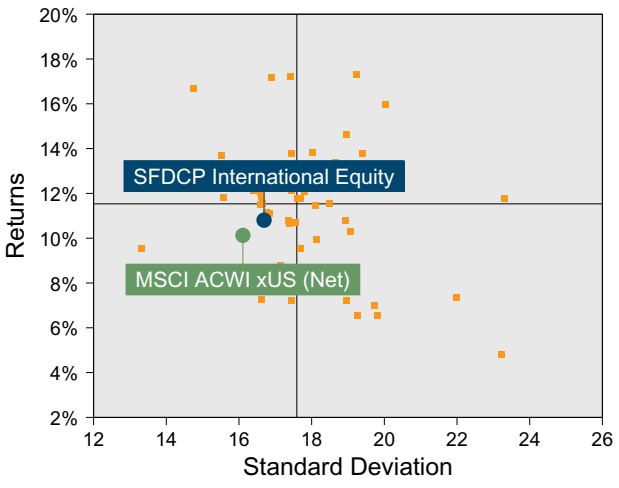


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 16-1/4 Years
10th Percentile	14.40	25.49	19.96	15.82	8.33	9.67	10.37
25th Percentile	13.09	21.98	18.01	12.38	7.15	8.24	9.79
Median	12.06	18.19	15.81	11.53	6.47	7.62	9.00
75th Percentile	10.48	15.57	13.65	8.70	5.54	7.06	8.54
90th Percentile	9.99	12.71	11.59	7.22	5.02	6.46	8.01
SFDCP International Equity ●	13.78	19.60	14.62	10.80	6.85	7.91	9.25
MSCI ACWI xUS (Net) ▲	12.03	17.72	13.99	10.13	6.12	6.66	8.40

Relative Return vs MSCI ACWI xUS (Net)



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

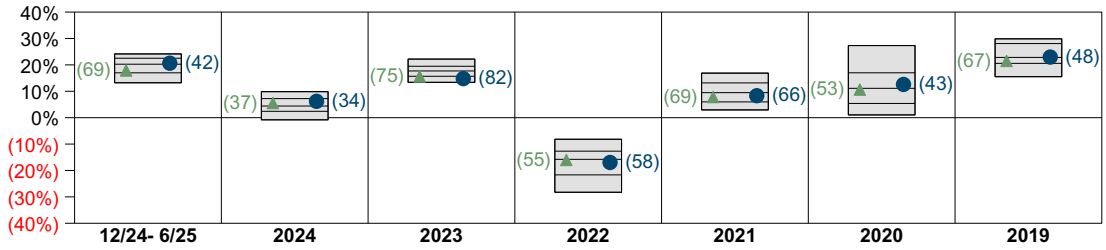


SFDCP International Equity
American Funds EuroPac Growth / Schroder Intl Multi-Cap
Return Analysis Summary

Return Analysis

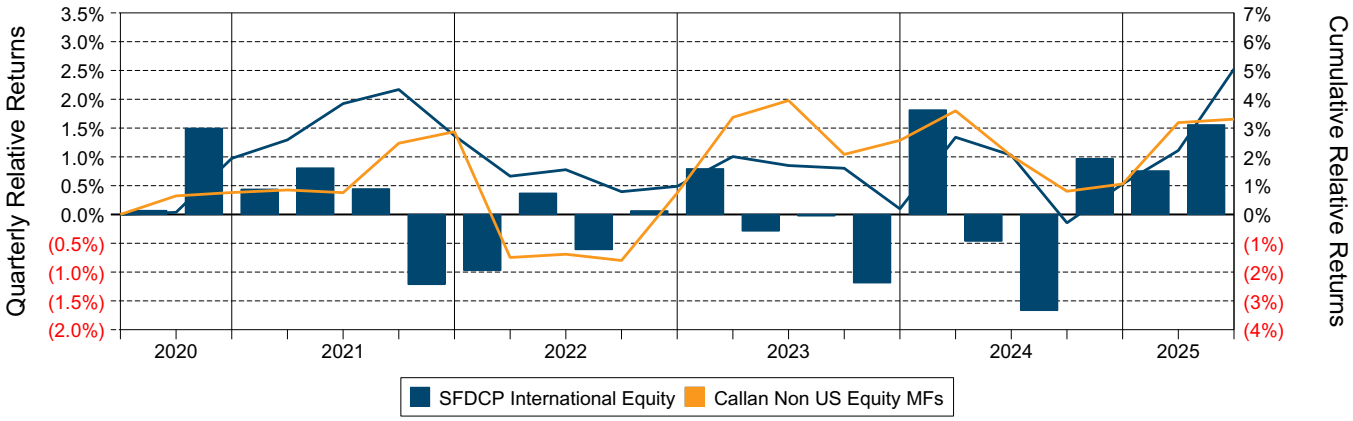
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

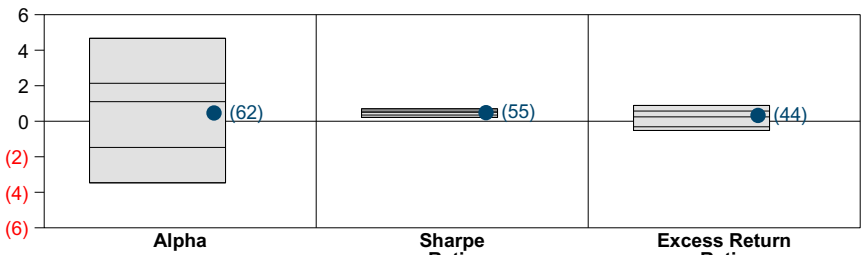


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	24.15	9.86	22.19	(8.17)	16.88	27.31	29.86
25th Percentile	22.51	7.22	19.48	(12.68)	13.17	17.00	28.07
Median	20.25	4.41	17.70	(15.77)	9.47	11.12	22.83
75th Percentile	16.99	2.41	15.68	(21.67)	5.98	5.40	20.57
90th Percentile	13.22	(0.82)	13.38	(28.25)	2.94	1.05	15.53
SFDCP International Equity ●	20.64	6.19	14.79	(16.97)	8.33	12.58	22.96
MSCI ACWI xUS (Net) ▲	17.90	5.53	15.62	(16.00)	7.82	10.65	21.51

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



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



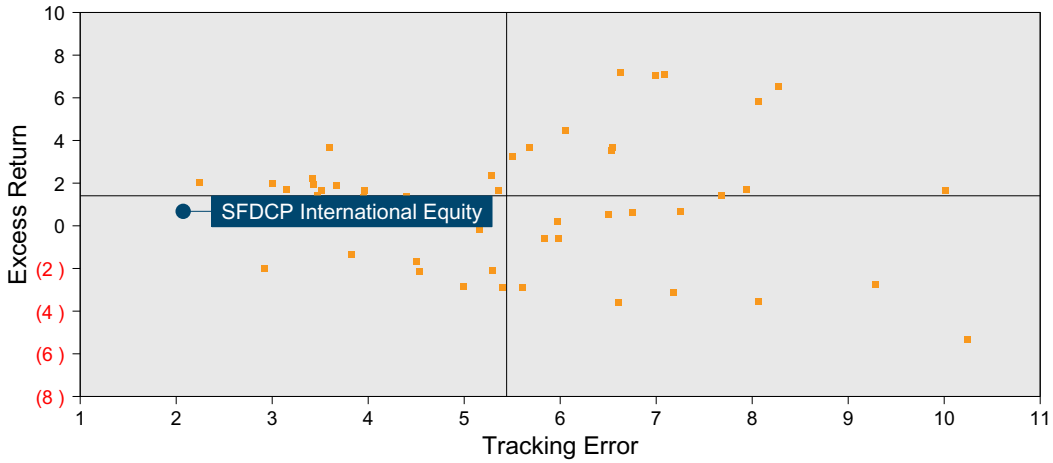
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.67	0.70	0.89
25th Percentile	2.14	0.57	0.57
Median	1.10	0.50	0.25
75th Percentile	(1.47)	0.35	(0.31)
90th Percentile	(3.47)	0.22	(0.52)
SFDCP International Equity ●	0.47	0.48	0.33

SFDCP International Equity
American Funds EuroPac Growth / Schroder Intl Multi-Cap
Risk Analysis Summary

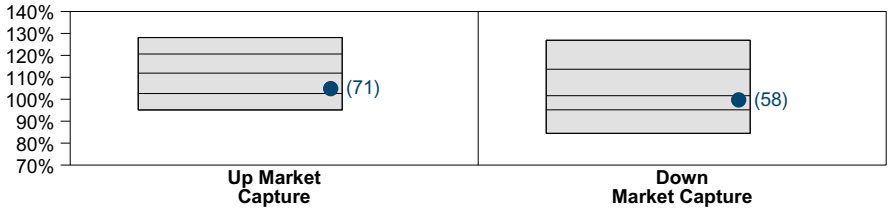
Risk Analysis

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

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

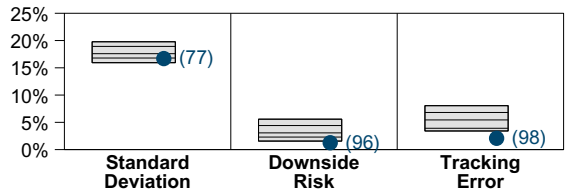


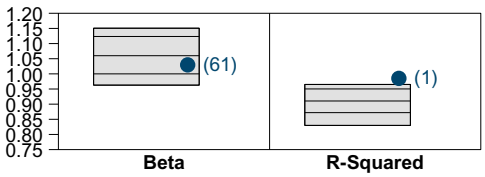
Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	128.11	126.88
25th Percentile	120.62	113.68
Median	111.90	101.62
75th Percentile	102.61	95.18
90th Percentile	95.12	84.46
SFDCP International Equity	104.84	99.71

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.78	5.58	8.05
25th Percentile	18.93	4.41	6.81
Median	17.59	3.07	5.44
75th Percentile	16.80	2.30	3.91
90th Percentile	15.94	1.56	3.41
SFDCP International Equity	16.69	1.26	2.07

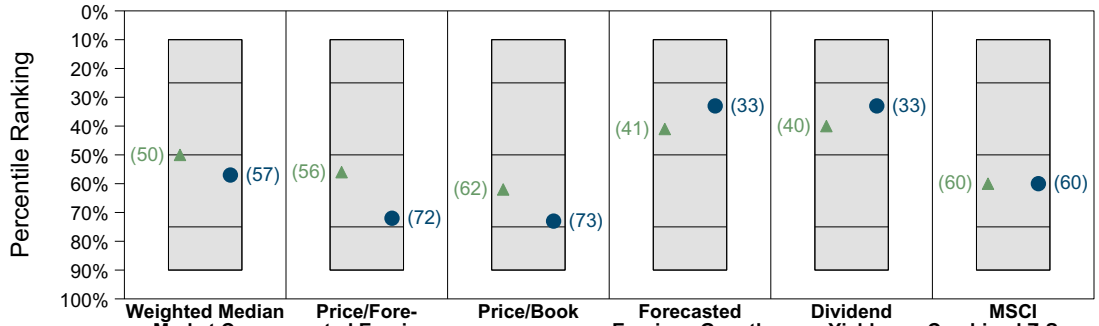
	Beta	R-Squared
10th Percentile	1.15	0.97
25th Percentile	1.12	0.95
Median	1.06	0.91
75th Percentile	1.00	0.87
90th Percentile	0.96	0.83
SFDCP International Equity	1.03	0.99

SFDCP International Equity
American Funds EuroPac Growth / Schroder Intl Multi-Cap
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

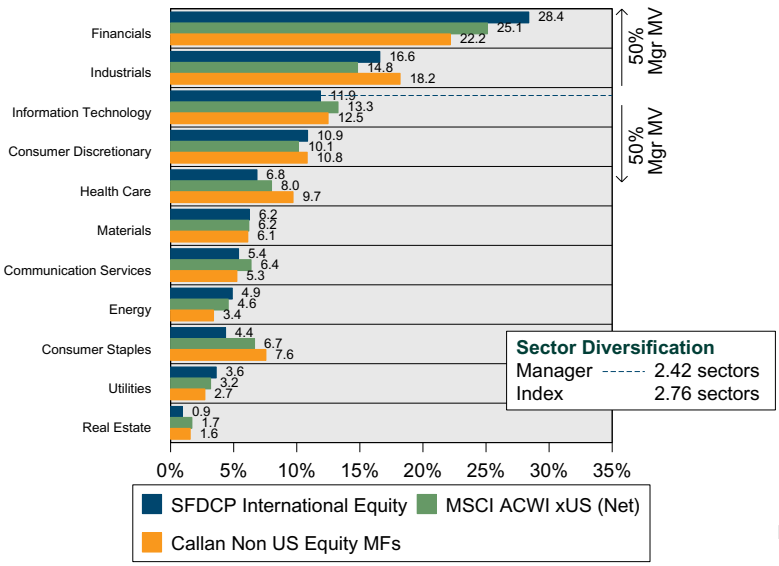


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	96.19	20.13	3.71	16.13	3.97	0.87
25th Percentile	77.80	17.40	2.81	14.40	3.06	0.47
Median	55.47	14.61	2.23	12.35	2.66	0.20
75th Percentile	37.59	12.40	1.59	10.89	2.01	(0.20)
90th Percentile	27.81	11.08	1.32	9.09	1.58	(0.66)
SFDCP International Equity ●	51.23	12.62	1.68	13.82	2.97	0.09
MSCI ACWI xUS (Net) ▲	55.37	14.14	1.86	12.86	2.76	0.10

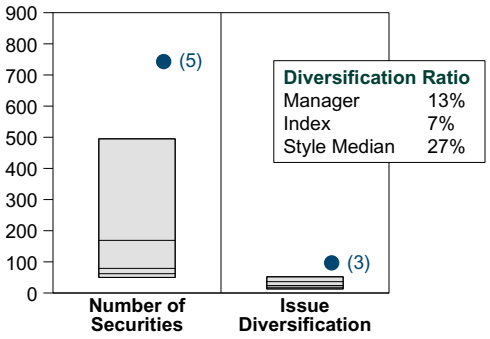
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	495	52
25th Percentile	169	36
Median	79	24
75th Percentile	62	18
90th Percentile	50	13
SFDCP International Equity ●	743	97
MSCI ACWI xUS (Net) ▲	1981	143

SFDCP International Equity
Top 10 Portfolio Holdings Characteristics
American Funds EuroPac Growth / Schroder Intl Multi-Cap

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$9,198,333	2.8%	32.97%	941.00	16.67	1.70%	20.22%
Novo-Nordisk A S Almindelig Aktie	Health Care	$3,724,542	1.2%	1.68%	234.48	15.43	2.59%	13.70%
Airbus Se Shs	Industrials	$3,639,641	1.1%	18.72%	164.85	24.74	1.13%	(3.67)%
Sap Se Shs	Information Technology	$3,374,024	1.0%	14.15%	371.98	38.09	0.91%	25.27%
Sk Hynix Inc Shs	Information Technology	$3,367,961	1.0%	67.35%	157.51	6.58	0.78%	8.50%
Unicredit Spa Roma Az Ord Senza	Financials	$3,348,287	1.0%	23.67%	104.06	8.69	4.22%	51.18%
Bbva	Financials	$3,096,922	1.0%	16.56%	88.32	7.74	5.36%	6.76%
Siemens	Industrials	$3,013,043	0.9%	11.74%	204.95	19.00	2.38%	3.60%
Mercadolibre Inc	Consumer Discretionary	$2,431,515	0.8%	33.97%	132.50	44.11	0.00%	33.00%
Standard Chartered Plc Ord Usd .50	Financials	$2,269,942	0.7%	12.46%	38.57	8.16	2.43%	16.40%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Daiki Sound	Consumer Discretionary	$14,672	0.0%	326.12%	7.48	170.45	0.00%	85.56%
Silicon2	Consumer Discretionary	$55,525	0.0%	175.33%	2.80	20.83	0.00%	155.06%
Daewoo Securities Co	Financials	$43,626	0.0%	155.22%	9.06	13.38	1.17%	(0.07)%
Hyundai Engr. & Constr.	Industrials	$153,351	0.0%	138.21%	6.48	12.82	0.76%	(12.23)%
Hyosung Heavy Industries	Industrials	$274,596	0.1%	126.87%	6.16	21.43	0.56%	47.11%
Chenbro Micom	Information Technology	$159,977	0.0%	124.42%	2.02	19.45	1.54%	23.55%
Hyundai Mipo Dockyard	Industrials	$49,558	0.0%	118.42%	6.24	26.03	0.34%	73.10%
Sk Square Co Ltd Common Stock Krw500	Industrials	$256,396	0.1%	113.78%	17.97	4.61	0.00%	-
Hyundai Rotem	Industrials	$72,641	0.0%	104.19%	15.89	25.39	0.10%	95.38%
3sbio	Health Care	$154,979	0.0%	100.58%	7.23	15.69	1.06%	28.66%

10 Worst Performers

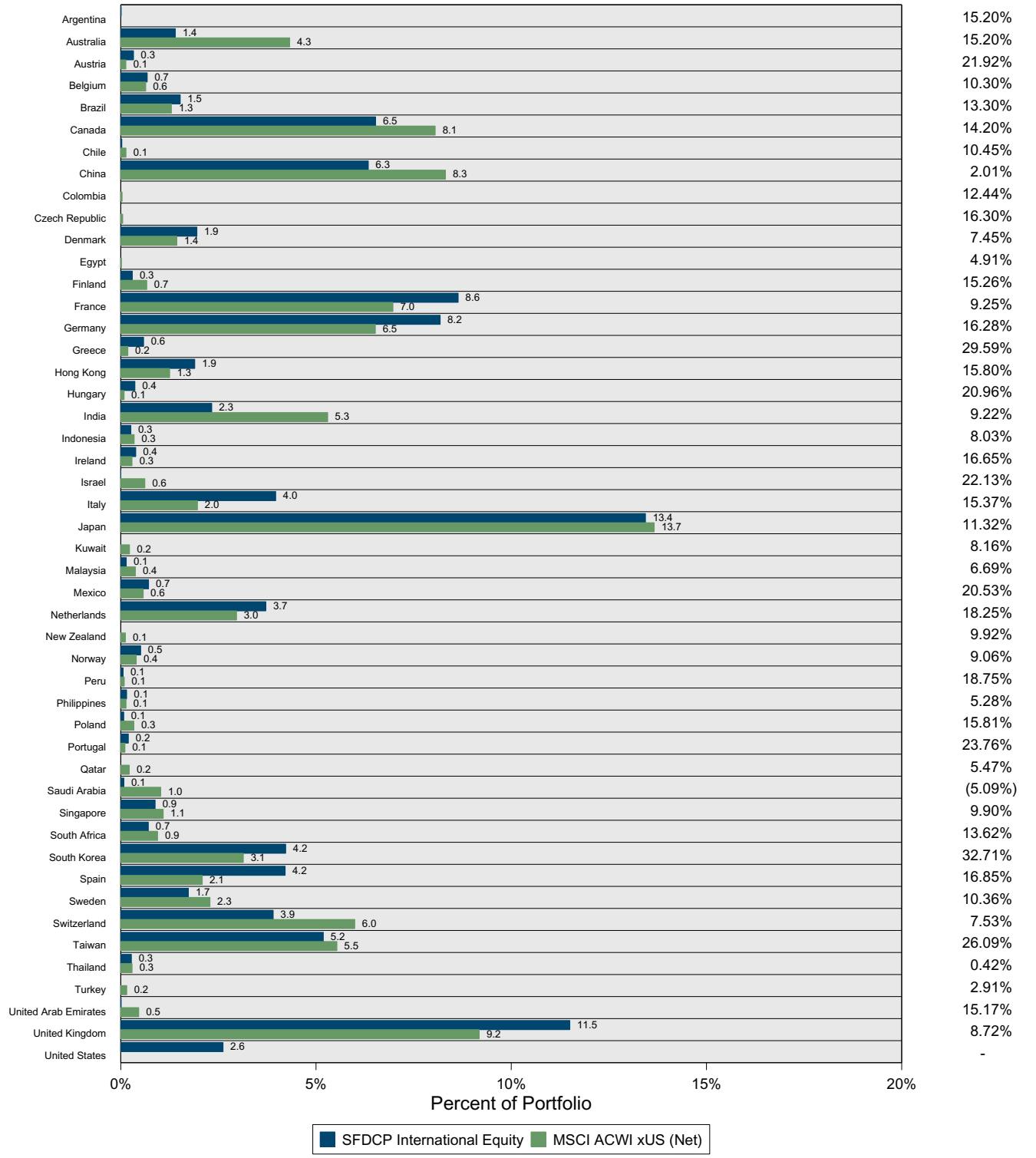
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bank Rakyat Indonesia Shs	Financials	$134,343	0.0%	(41.71)%	0.01	-	0.00%	-
Globant S A	Information Technology	$31,944	0.0%	(28.75)%	4.00	14.30	0.00%	15.19%
Lexinfintech Hldgs Ltd Adr	Financials	$96,161	0.0%	(26.38)%	0.96	3.33	3.44%	(8.56)%
Zealand Pharma Dead - 09/12/05	Health Care	$198,202	0.1%	(25.45)%	3.98	7.95	0.00%	-
Meituan Dianping Hk/03690	Consumer Discretionary	$187,417	0.1%	(18.42)%	88.27	14.52	0.00%	37.30%
Jd.Com Inc Cl A Common Stock Usd.0	Consumer Discretionary	$74,394	0.0%	(16.84)%	45.51	7.26	2.32%	8.05%
Bunzl Pub Ltd Co Shs	Industrials	$139,691	0.0%	(15.11)%	10.42	13.02	3.19%	2.50%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$515,344	0.2%	(14.22)%	261.02	18.44	2.92%	7.39%
Saudi Basic Industries Corp (Sabic)	Materials	$82,862	0.0%	(14.19)%	43.71	32.60	6.22%	(37.10)%
Yadea Group Hdg.	Consumer Discretionary	$44,047	0.0%	(12.50)%	4.98	11.19	1.75%	15.35%

Country Allocation
SFDCP International Equity VS MSCI ACWI xUS (Net)

Country Allocation

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

Country Weights as of June 30, 2025



Index Rtns

Schroder Intl Multi-Cap Equity
Period Ended June 30, 2025

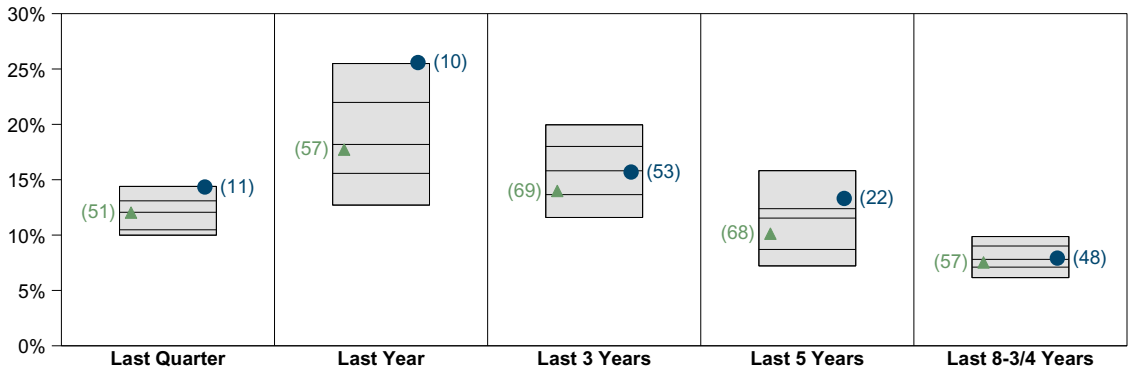
Investment Philosophy

Schroder QEP International Value is a part of the QEP platform of strategies that includes Global and Emerging Markets. It is a robust team of nearly 30 professionals across three offices groomed by the founder of the process, Justin Abercrombie. Abercrombie began a sabbatical in April 2022 and ultimately decided to retire. Despite this change, the promoted leadership team can maintain the systematic process in his absence. QEP strategies employ a quantitative, value-based investment process to allocate to quality companies in the cheapest third of the investable universe. The decision-tree model then selects stocks based on the probability of outperforming its peers according to numerous fundamental metrics. The portfolio is diversified with 500-1,000 stocks and invests along the capitalization spectrum. Given the value orientation, the strategy will do well when value is in favor but will struggle in growth-led regimes. Fund inception date is 01/29/2009.

Quarterly Summary and Highlights

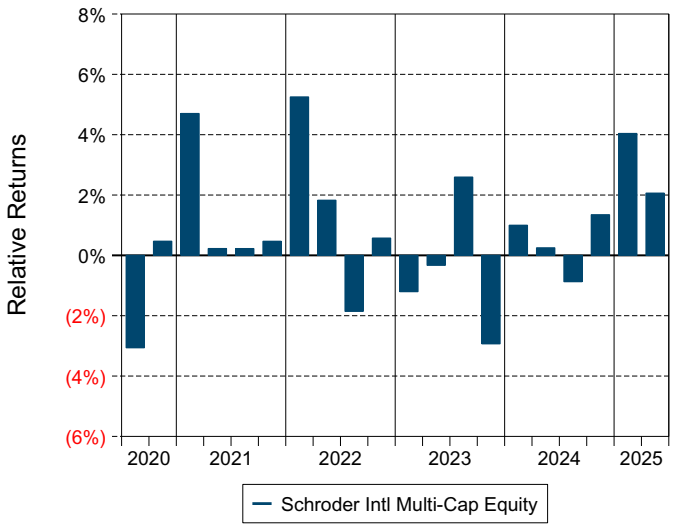
- Schroder Intl Multi-Cap Equity's portfolio posted a 14.34% return for the quarter placing it in the 11 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 10 percentile for the last year.
- Schroder Intl Multi-Cap Equity's portfolio outperformed the MSCI ACWI ex US by 2.31% for the quarter and outperformed the MSCI ACWI ex US for the year by 7.86%.

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

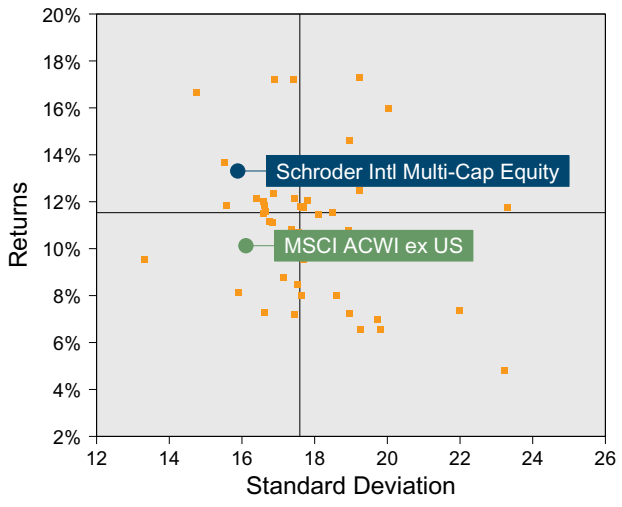


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile	14.40	25.49	19.96	15.82	9.87
25th Percentile	13.09	21.98	18.01	12.38	9.01
Median	12.06	18.19	15.81	11.53	7.81
75th Percentile	10.48	15.57	13.65	8.70	7.11
90th Percentile	9.99	12.71	11.59	7.22	6.16
Schroder Intl Multi-Cap Equity ●	14.34	25.58	15.69	13.31	7.92
MSCI ACWI ex US ▲	12.03	17.72	13.99	10.13	7.53

Relative Return vs MSCI ACWI ex US



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

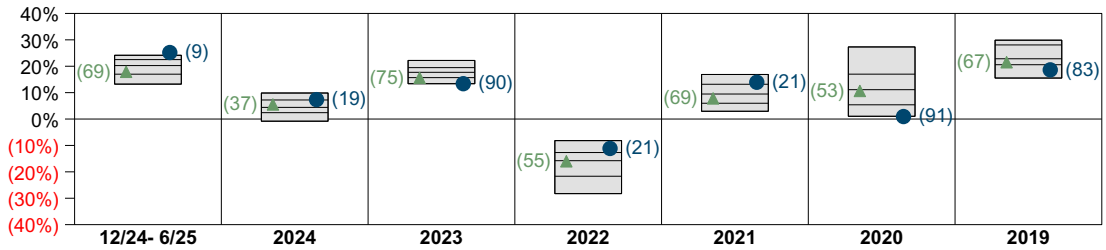


Schroder Intl Multi-Cap Equity
Return Analysis Summary

Return Analysis

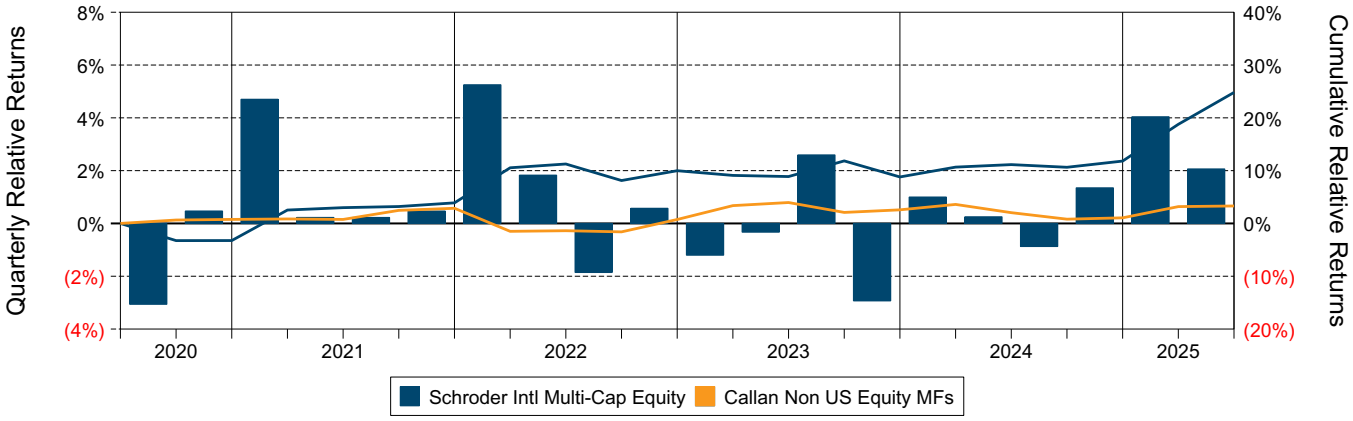
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

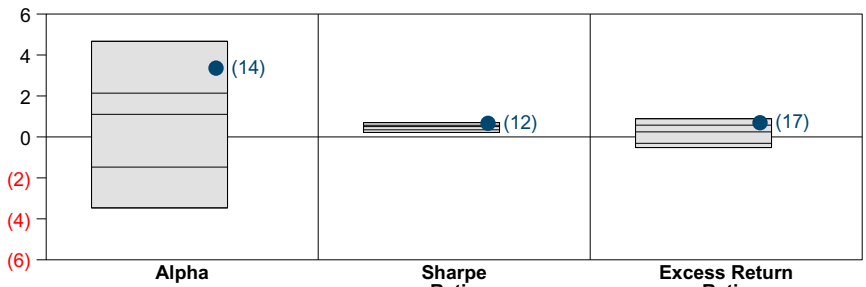


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	24.15	9.86	22.19	(8.17)	16.88	27.31	29.86
25th Percentile	22.51	7.22	19.48	(12.68)	13.17	17.00	28.07
Median	20.25	4.41	17.70	(15.77)	9.47	11.12	22.83
75th Percentile	16.99	2.41	15.68	(21.67)	5.98	5.40	20.57
90th Percentile	13.22	(0.82)	13.38	(28.25)	2.94	1.05	15.53
Schroder Intl Multi-Cap Equity ●	25.19	7.35	13.38	(11.14)	13.93	0.94	18.63
MSCI ACWI xUS (Net) ▲	17.90	5.53	15.62	(16.00)	7.82	10.65	21.51

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



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



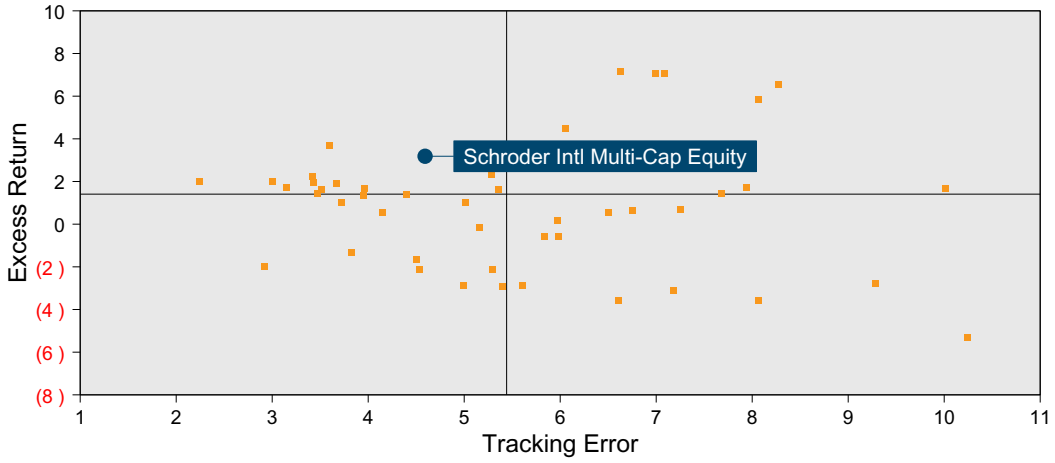
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.67	0.70	0.89
25th Percentile	2.14	0.57	0.57
Median	1.10	0.50	0.25
75th Percentile	(1.47)	0.35	(0.31)
90th Percentile	(3.47)	0.22	(0.52)
Schroder Intl Multi-Cap Equity ●	3.36	0.66	0.69

Schroder Intl Multi-Cap Equity
Risk Analysis Summary

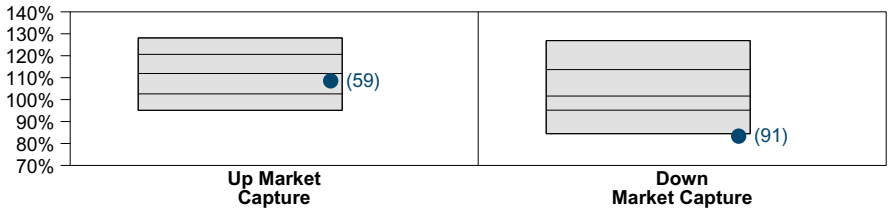
Risk Analysis

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

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

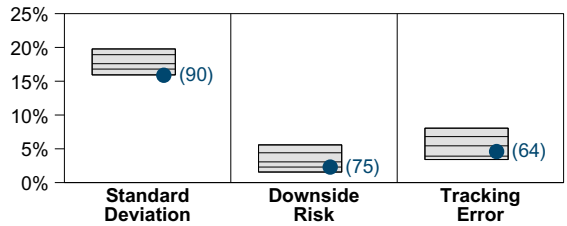


Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

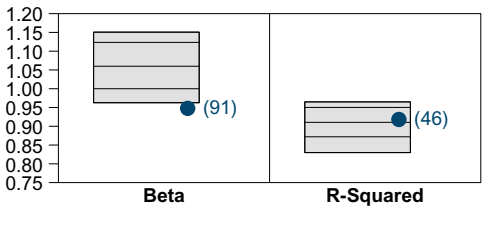


	Up Market Capture	Down Market Capture
10th Percentile	128.11	126.88
25th Percentile	120.62	113.68
Median	111.90	101.62
75th Percentile	102.61	95.18
90th Percentile	95.12	84.46
Schroder Intl Multi-Cap Equity	108.54	83.35

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.78	5.58	8.05
25th Percentile	18.93	4.41	6.81
Median	17.59	3.07	5.44
75th Percentile	16.80	2.30	3.91
90th Percentile	15.94	1.56	3.41
Schroder Intl Multi-Cap Equity	15.88	2.30	4.59



	Beta	R-Squared
10th Percentile	1.15	0.97
25th Percentile	1.12	0.95
Median	1.06	0.91
75th Percentile	1.00	0.87
90th Percentile	0.96	0.83
Schroder Intl Multi-Cap Equity	0.95	0.92

Schroder Intl Multi-Cap
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

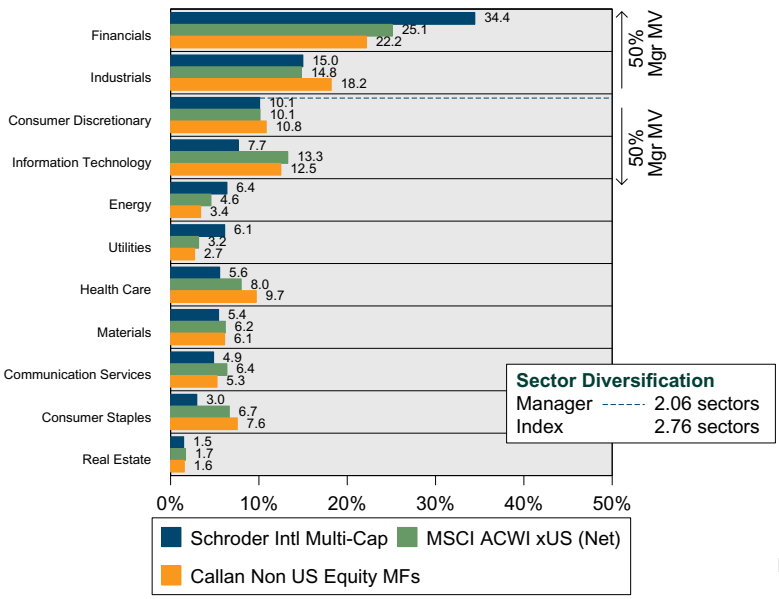


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
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25th Percentile	77.80	17.40	2.81	14.40	3.06	0.47
Median	55.47	14.61	2.23	12.35	2.66	0.20
75th Percentile	37.59	12.40	1.59	10.89	2.01	(0.20)
90th Percentile	27.81	11.08	1.32	9.09	1.58	(0.66)
Schroder Intl Multi-Cap ●	31.77	10.60	1.28	12.14	3.81	(0.41)
MSCI ACWI xUS (Net) ▲	55.37	14.14	1.86	12.86	2.76	0.10

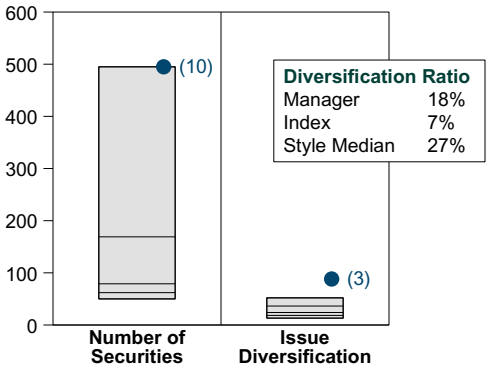
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Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	495	52
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Median	79	24
75th Percentile	62	18
90th Percentile	50	13
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MSCI ACWI xUS (Net) ▲	1981	143

American Funds EUPAC
Period Ended June 30, 2025

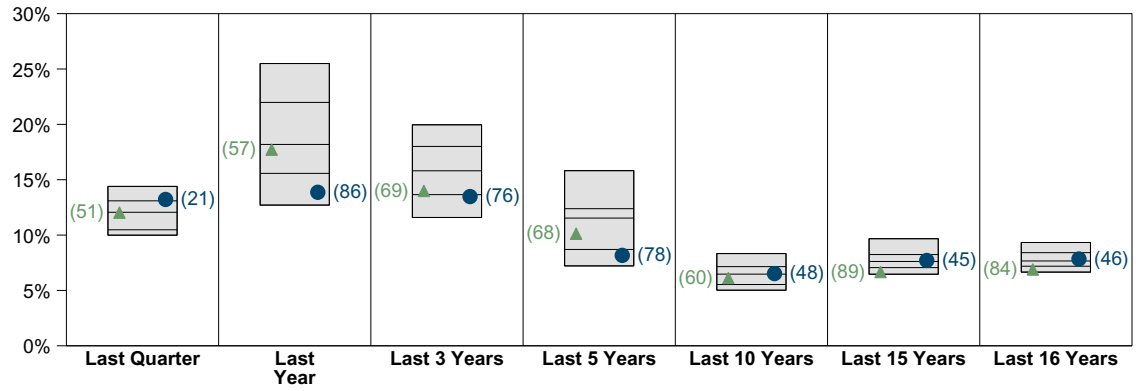
Investment Philosophy

The Fund is highly diversified and includes multiple autonomous investment sleeves. In eleven of the sleeves, the portfolio managers have full autonomy in selecting securities. In the two remaining sleeves, a group of senior research analysts are directly responsible for stock selection. While the sleeves range in style from value to growth, in aggregate the Fund has a significant growth bias. Over the last ten years, this bias has slowly become more pronounced but should not be considered a permanent attribute. Although we consider this Fund to be a core option, it is not benchmark-aware. It may have significant deviations from the benchmark from both a country and sector perspective and will typically have a significant exposure to emerging markets. Although this Fund could serve as a standalone option for smaller accounts, we would recommend clients utilize this Fund in a multi-manager non-US structure with diversifying strategies. Fund inception date is 01/29/2009.

Quarterly Summary and Highlights

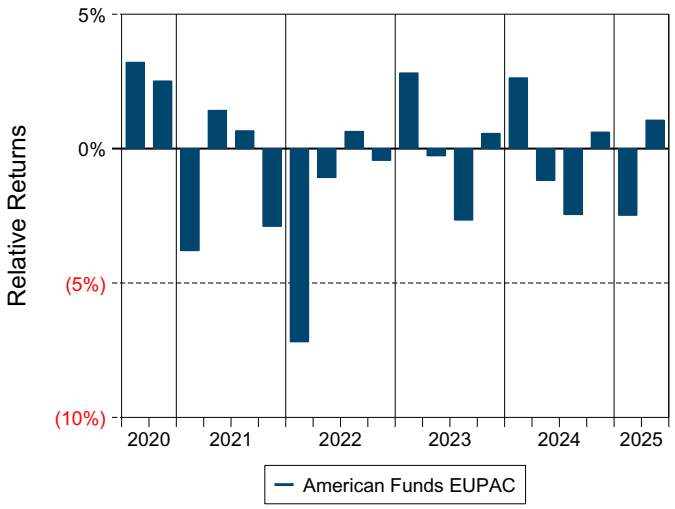
- American Funds EUPAC's portfolio posted a 13.22% return for the quarter placing it in the 21 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 86 percentile for the last year.
- American Funds EUPAC's portfolio outperformed the MSCI ACWI ex US by 1.18% for the quarter and underperformed the MSCI ACWI ex US for the year by 3.86%.

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

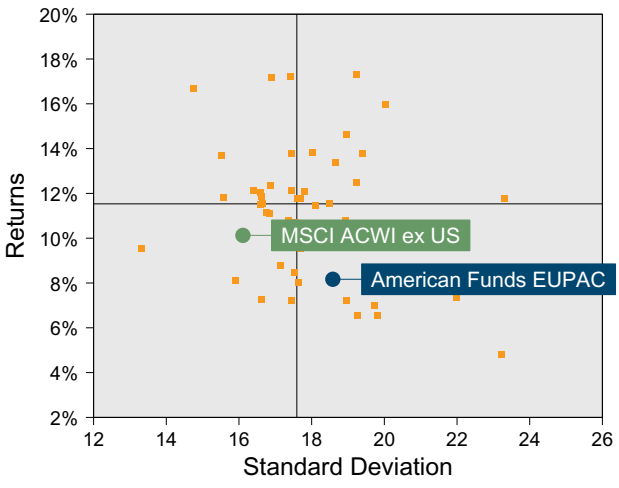


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 16 Years
10th Percentile	14.40	25.49	19.96	15.82	8.33	9.67	9.33
25th Percentile	13.09	21.98	18.01	12.38	7.15	8.24	8.41
Median	12.06	18.19	15.81	11.53	6.47	7.62	7.66
75th Percentile	10.48	15.57	13.65	8.70	5.54	7.06	7.19
90th Percentile	9.99	12.71	11.59	7.22	5.02	6.46	6.65
American Funds EUPAC ●	13.22	13.86	13.48	8.17	6.52	7.71	7.84
MSCI ACWI ex US ▲	12.03	17.72	13.99	10.13	6.12	6.66	6.89

Relative Return vs MSCI ACWI ex US



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

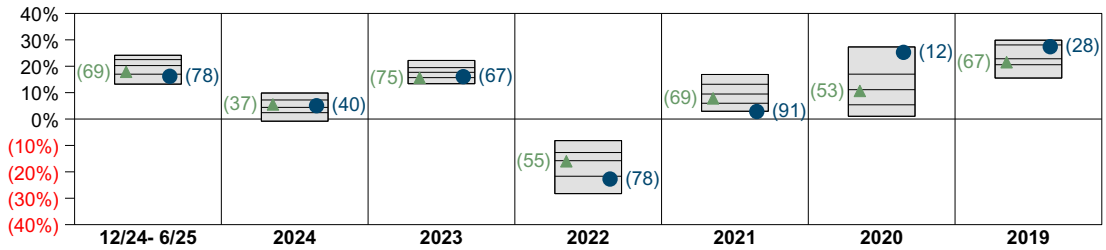


American Funds EUPAC
Return Analysis Summary

Return Analysis

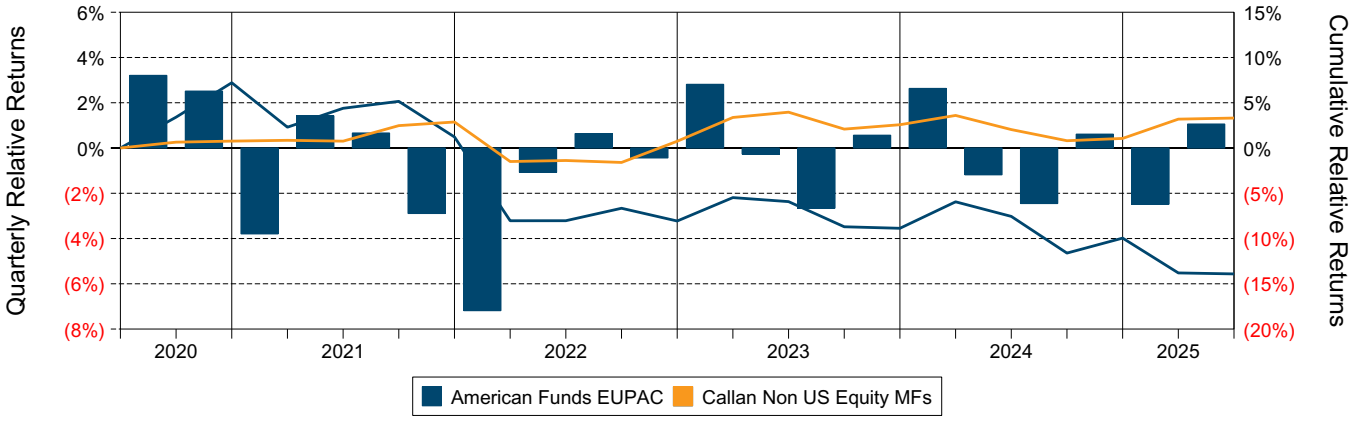
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Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

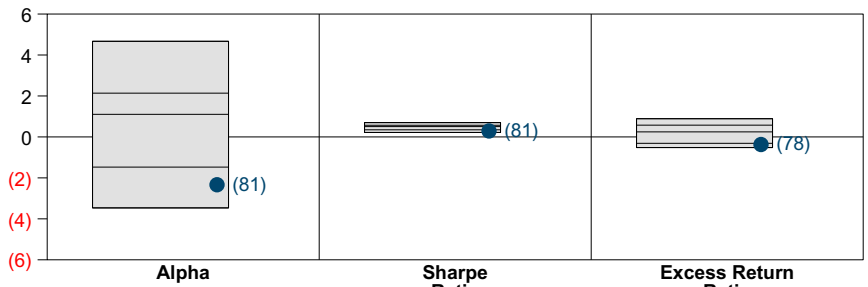


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	24.15	9.86	22.19	(8.17)	16.88	27.31	29.86
25th Percentile	22.51	7.22	19.48	(12.68)	13.17	17.00	28.07
Median	20.25	4.41	17.70	(15.77)	9.47	11.12	22.83
75th Percentile	16.99	2.41	15.68	(21.67)	5.98	5.40	20.57
90th Percentile	13.22	(0.82)	13.38	(28.25)	2.94	1.05	15.53
American Funds EUPAC ●	16.19	5.04	16.05	(22.72)	2.84	25.26	27.39
MSCI ACWI xUS (Net) ▲	17.90	5.53	15.62	(16.00)	7.82	10.65	21.51

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



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



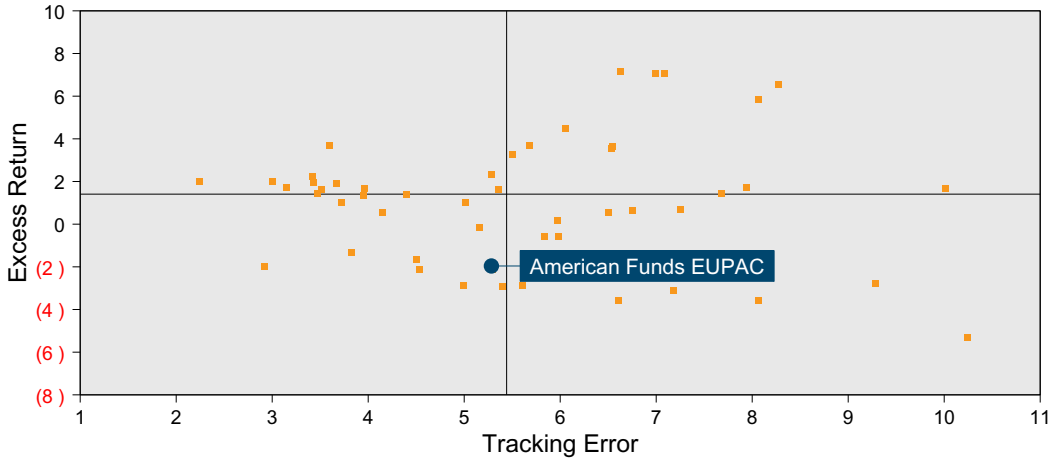
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.67	0.70	0.89
25th Percentile	2.14	0.57	0.57
Median	1.10	0.50	0.25
75th Percentile	(1.47)	0.35	(0.31)
90th Percentile	(3.47)	0.22	(0.52)
American Funds EUPAC ●	(2.34)	0.29	(0.37)

American Funds EUPAC
Risk Analysis Summary

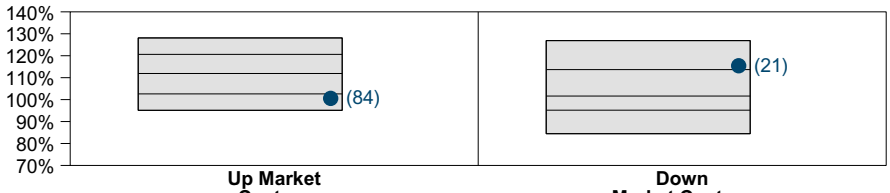
Risk Analysis

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

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

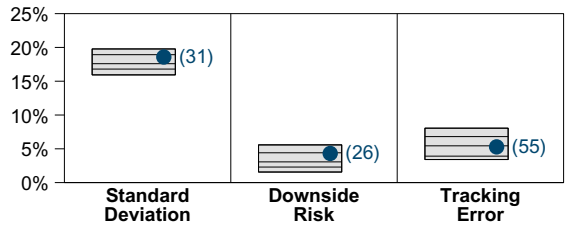


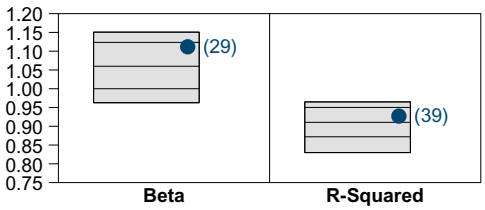
Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	128.11	126.88
25th Percentile	120.62	113.68
Median	111.90	101.62
75th Percentile	102.61	95.18
90th Percentile	95.12	84.46
American Funds EUPAC	100.57	115.42

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.78	5.58	8.05
25th Percentile	18.93	4.41	6.81
Median	17.59	3.07	5.44
75th Percentile	16.80	2.30	3.91
90th Percentile	15.94	1.56	3.41
American Funds EUPAC	18.58	4.32	5.28

	Beta	R-Squared
10th Percentile	1.15	0.97
25th Percentile	1.12	0.95
Median	1.06	0.91
75th Percentile	1.00	0.87
90th Percentile	0.96	0.83
American Funds EUPAC	1.11	0.93

American Funds Europac Growth / Schroder Intl Multi-Cap
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

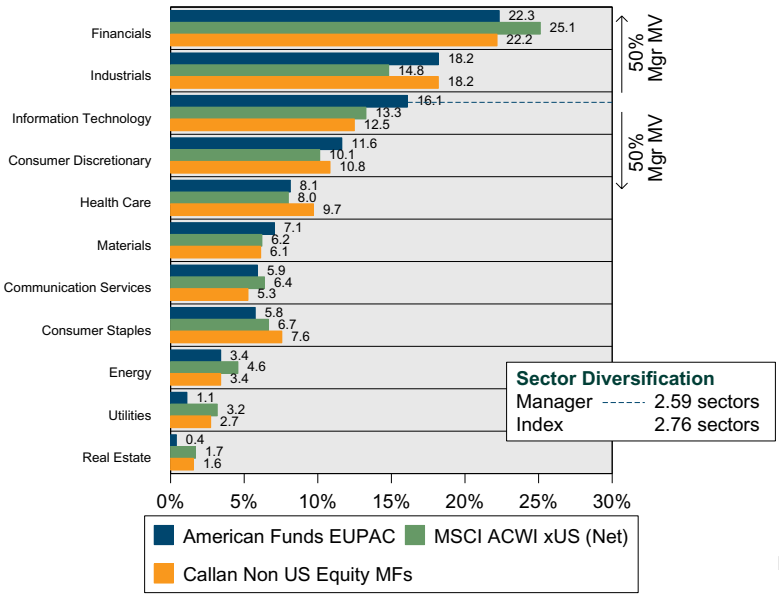


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	96.19	20.13	3.71	16.13	3.97	0.87
25th Percentile	77.80	17.40	2.81	14.40	3.06	0.47
Median	55.47	14.61	2.23	12.35	2.66	0.20
75th Percentile	37.59	12.40	1.59	10.89	2.01	(0.20)
90th Percentile	27.81	11.08	1.32	9.09	1.58	(0.66)
American Funds EUPAC ●	81.83	15.65	2.47	15.52	2.13	0.59
MSCI ACWI xUS (Net) ▲	55.37	14.14	1.86	12.86	2.76	0.10

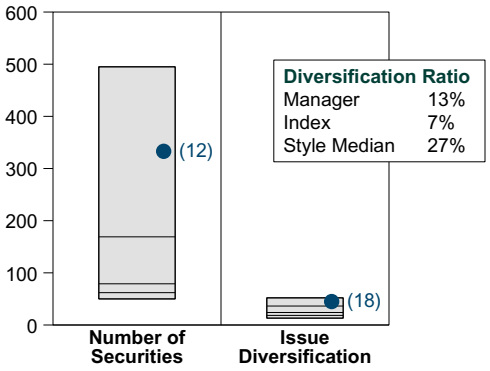
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	495	52
25th Percentile	169	36
Median	79	24
75th Percentile	62	18
90th Percentile	50	13
American Funds EUPAC ●	333	45
MSCI ACWI xUS (Net) ▲	1981	143

SFDCP International Equity Index
NT Collective EAFE Index
Period Ended June 30, 2025

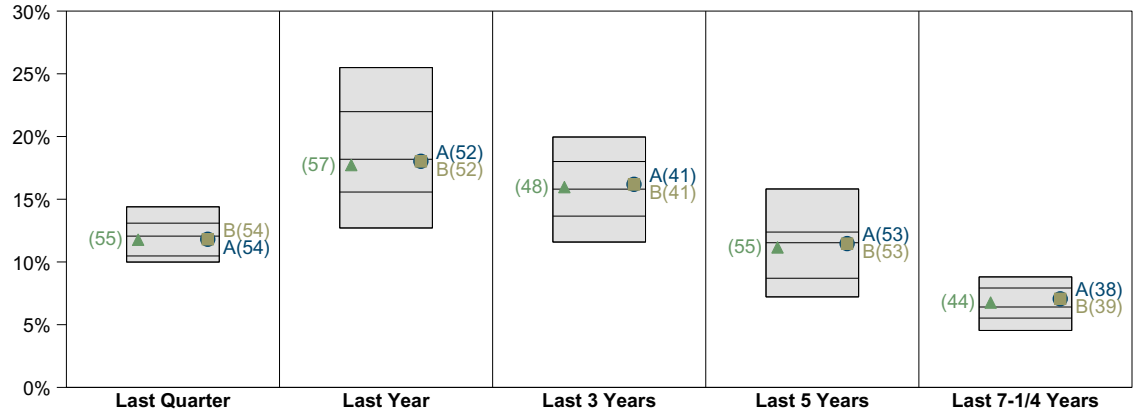
Investment Philosophy

NTGI's philosophy in managing EAFE index fund portfolios is to create a portfolio which replicates the risk and total return characteristics of the MSCI EAFE Index while minimizing transaction costs in a model-driven optimization approach. This system seeks to achieve lower transaction costs, as well as low tracking error. By limiting the number of stocks in their trade lists, the model-driven optimization strategy generally attempts to bear lower costs and increased potential for improved returns relative to replication strategies. Fund inception date is 03/09/2018.

Quarterly Summary and Highlights

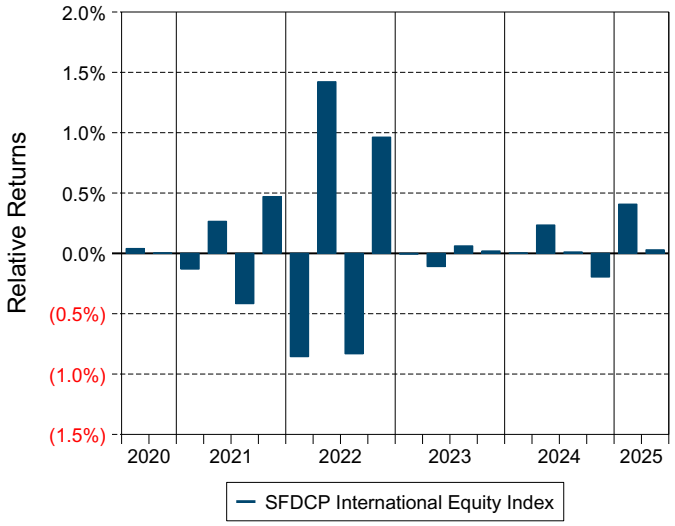
- SFDCP International Equity Index's portfolio posted a 11.81% return for the quarter placing it in the 54 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 52 percentile for the last year.
- SFDCP International Equity Index's portfolio outperformed the MSCI EAFE by 0.03% for the quarter and outperformed the MSCI EAFE for the year by 0.30%.

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

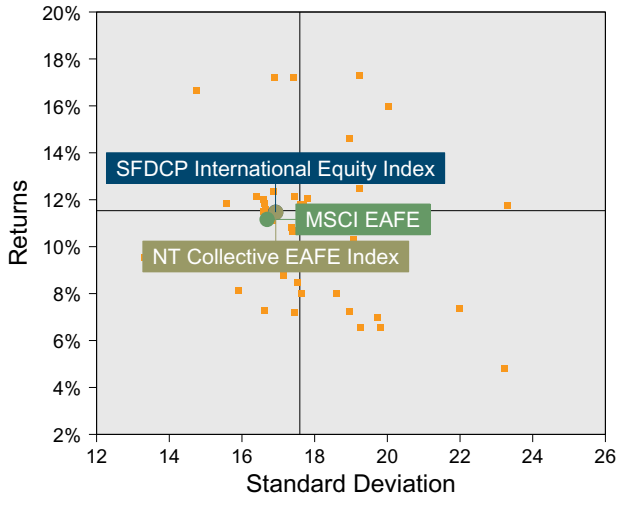


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/4 Years
10th Percentile	14.40	25.49	19.96	15.82	8.81
25th Percentile	13.09	21.98	18.01	12.38	7.92
Median	12.06	18.19	15.81	11.53	6.41
75th Percentile	10.48	15.57	13.65	8.70	5.53
90th Percentile	9.99	12.71	11.59	7.22	4.54
SFDCP International Equity Index NT Collective EAFE Index ● A	11.81	18.02	16.19	11.46	7.06
■ B	11.81	18.02	16.18	11.46	7.06
MSCI EAFE ▲	11.78	17.73	15.97	11.16	6.77

Relative Return vs MSCI EAFE



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

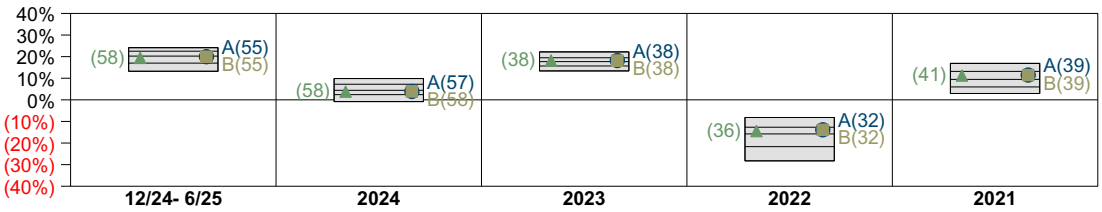


SFDCP International Equity Index
Return Analysis Summary

Return Analysis

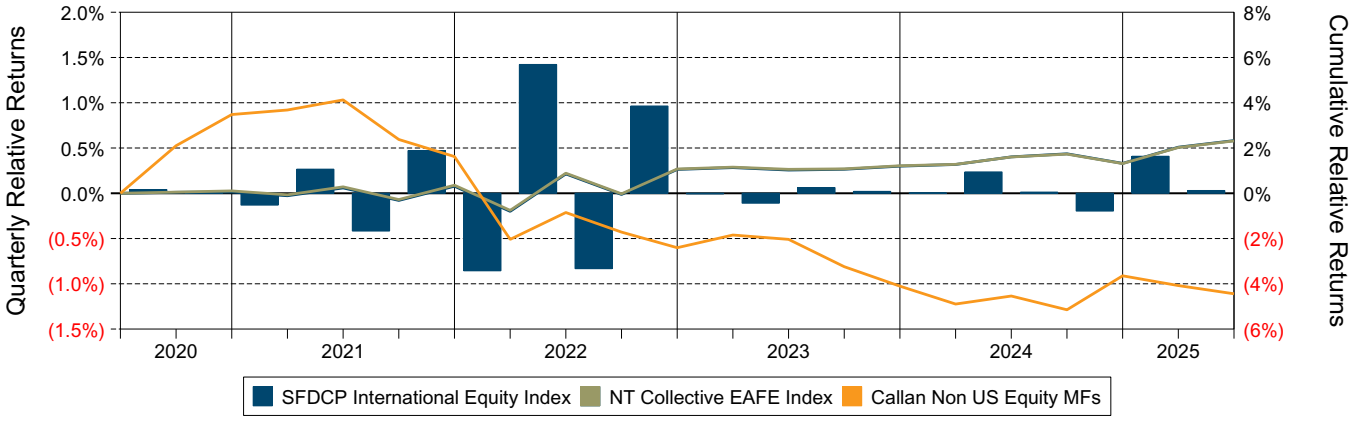
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

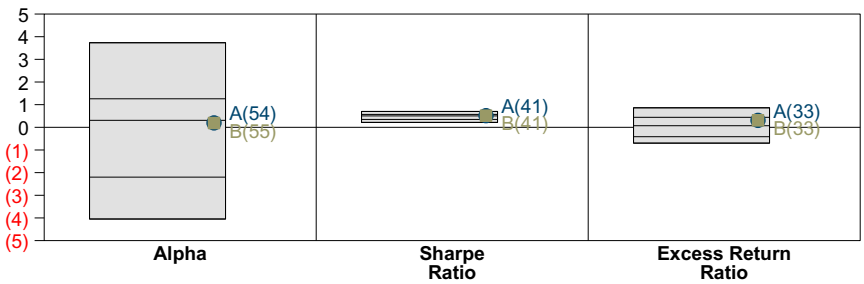


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	24.15	9.86	22.19	(8.17)	16.88
25th Percentile	22.51	7.22	19.48	(12.68)	13.17
Median	20.25	4.41	17.70	(15.77)	9.47
75th Percentile	16.99	2.41	15.68	(21.67)	5.98
90th Percentile	13.22	(0.82)	13.38	(28.25)	2.94
SFDCP International Equity Index ● A	19.97	3.88	18.20	(13.87)	11.47
NT Collective EAFE Index ■ B	19.97	3.86	18.19	(13.88)	11.46
MSCI EAFE ▲	19.45	3.82	18.24	(14.45)	11.26

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



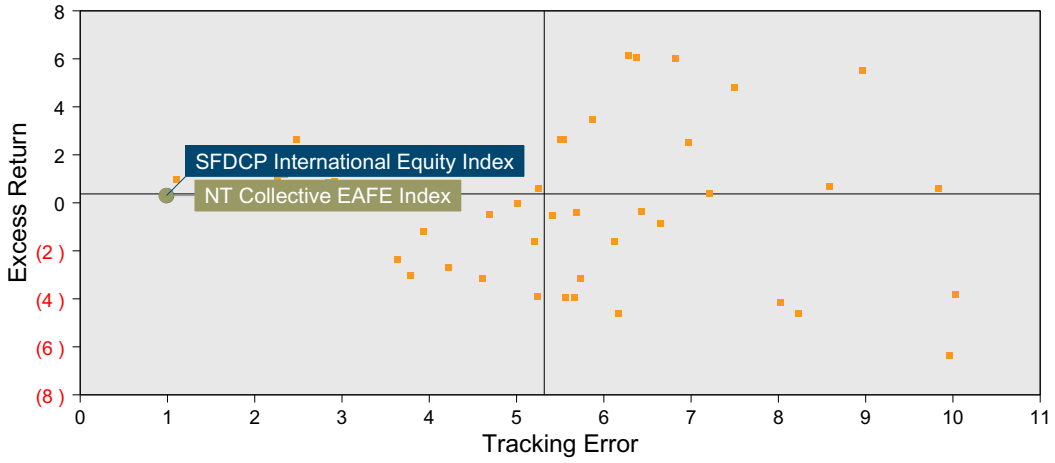
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.73	0.70	0.86
25th Percentile	1.26	0.57	0.44
Median	0.31	0.50	0.07
75th Percentile	(2.20)	0.35	(0.41)
90th Percentile	(4.05)	0.22	(0.70)
SFDCP International Equity Index ● A	0.19	0.51	0.31
NT Collective EAFE Index ■ B	0.19	0.51	0.31

SFDCP International Equity Index
Risk Analysis Summary

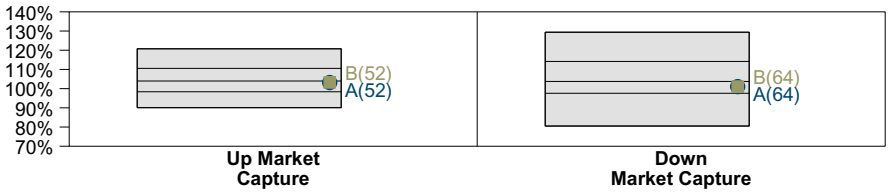
Risk Analysis

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

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

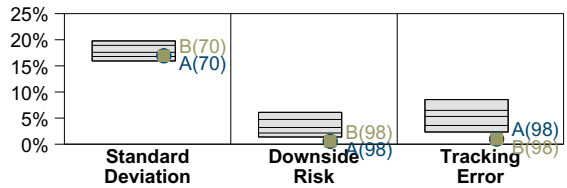


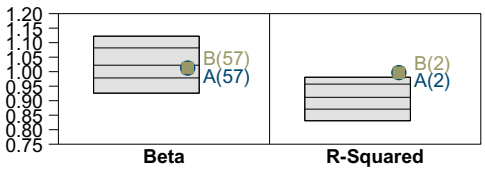
Market Capture vs MSCI EAFE (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



		Up Market Capture	Down Market Capture
10th Percentile		120.76	129.39
25th Percentile		110.56	114.16
Median		103.97	103.75
75th Percentile		98.37	97.58
90th Percentile		90.08	80.51
SFDCP International Equity Index	A	103.17	101.05
NT Collective EAFE Index	B	103.20	101.10

Risk Statistics Rankings vs MSCI EAFE (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		19.78	6.10	8.54
25th Percentile		18.93	4.74	6.48
Median		17.59	3.20	5.32
75th Percentile		16.80	2.15	3.58
90th Percentile		15.94	1.38	2.33
SFDCP International Equity Index	A	16.92	0.54	0.99
NT Collective EAFE Index	B	16.93	0.54	0.99

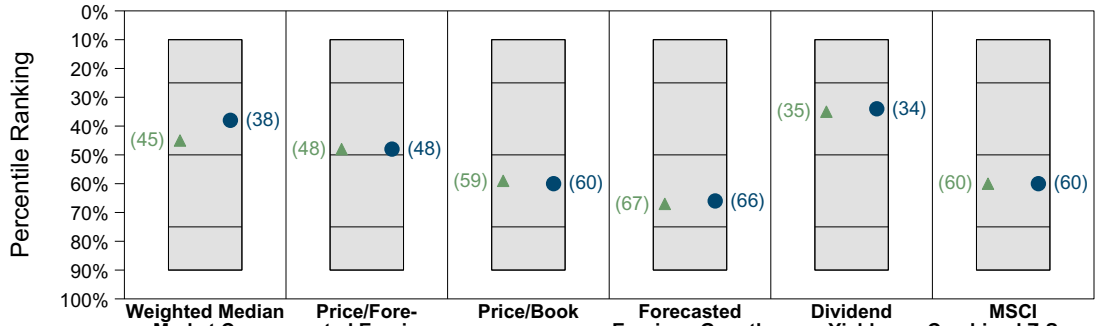
		Beta	R-Squared
10th Percentile		1.12	0.98
25th Percentile		1.08	0.96
Median		1.02	0.91
75th Percentile		0.98	0.87
90th Percentile		0.93	0.83
SFDCP International Equity Index	A	1.01	1.00
NT Collective EAFE Index	B	1.01	1.00

SFDCP International Equity Index
NT Collective EAFE Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

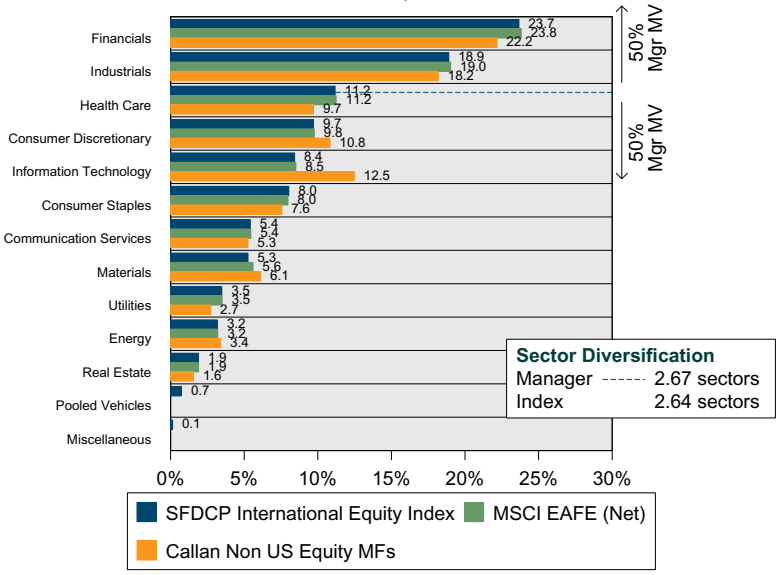


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	96.19	20.13	3.71	16.13	3.97	0.87
25th Percentile	77.80	17.40	2.81	14.40	3.06	0.47
Median	55.47	14.61	2.23	12.35	2.66	0.20
75th Percentile	37.59	12.40	1.59	10.89	2.01	(0.20)
90th Percentile	27.81	11.08	1.32	9.09	1.58	(0.66)
SFDCP International Equity Index ●	63.06	14.78	1.96	11.69	2.92	0.09
MSCI EAFE (Net) ▲	59.96	14.89	1.98	11.60	2.89	0.10

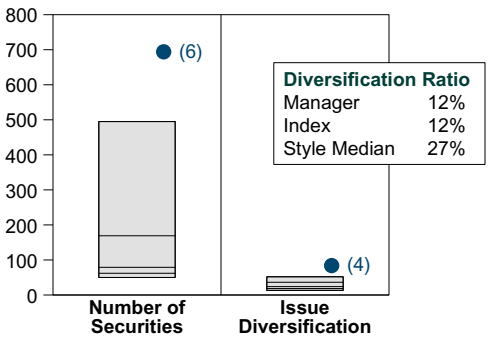
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



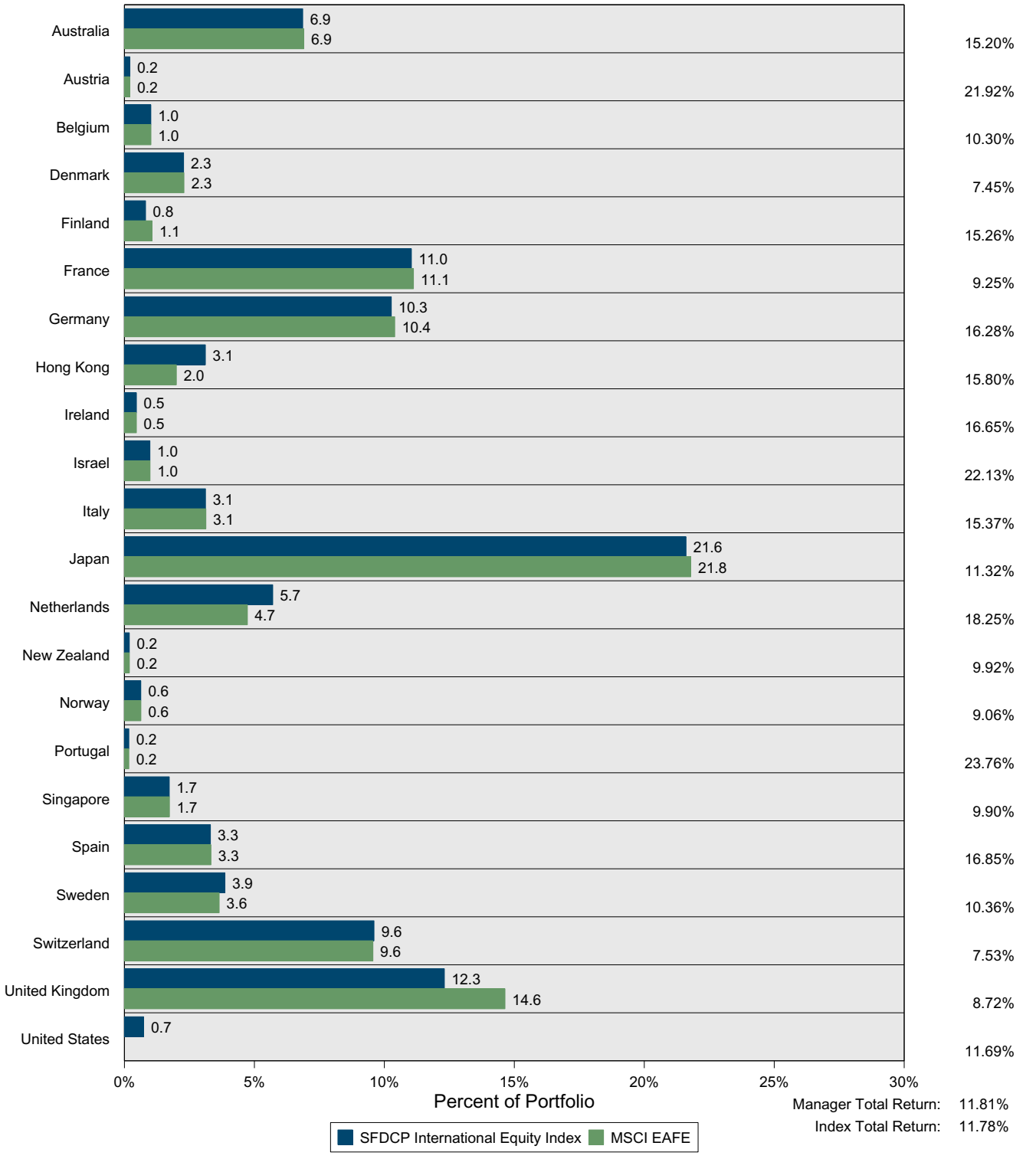
	Number of Securities	Issue Diversification
10th Percentile	495	52
25th Percentile	169	36
Median	79	24
75th Percentile	62	18
90th Percentile	50	13
SFDCP International Equity Index ●	694	84
MSCI EAFE (Net) ▲	695	84

Country Allocation
SFDCP International Equity Index VS MSCI EAFE (Net)

Country Allocation

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

Country Weights as of June 30, 2025



SFDCP Diversified Real Assets
Period Ended June 30, 2025

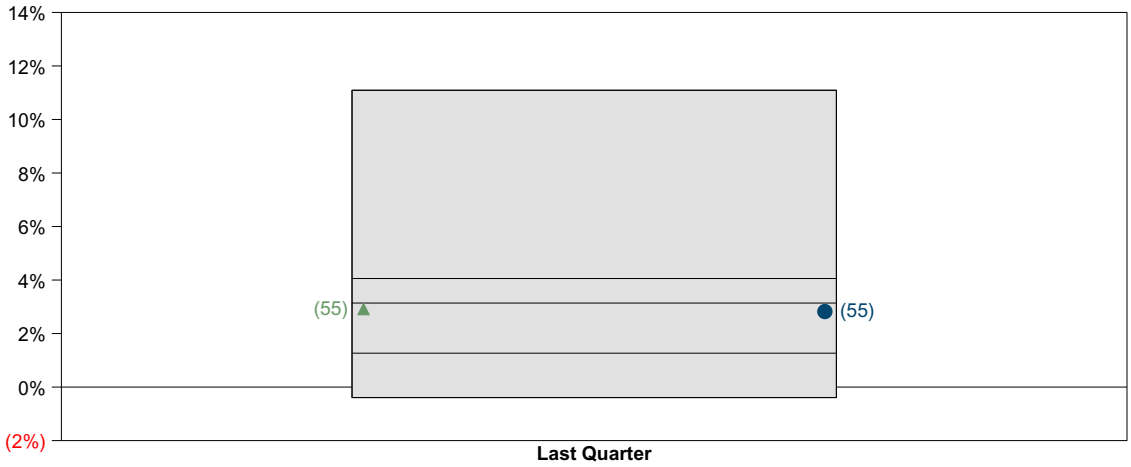
Investment Philosophy

The Multi Asset Class Solutions team at State Street Global Advisors ("SSgA") manages the GPS Global Real Return Fund. The product employs a "Diversifies Real Assets" approach with strategic exposure weights in the following allocation: 20% TIPS (1-10 year), 25% Commodities, 25% Global Natural Resource Equity, 20% Global Listed Infrastructure and 10% US REITs. Beneath that strategic allocation, the team tactically allocates to roughly 25 sub-strategies in an attempt to add value over the strategic allocation. Tactical decisions are made both at the asset class level and within asset classes.

Quarterly Summary and Highlights

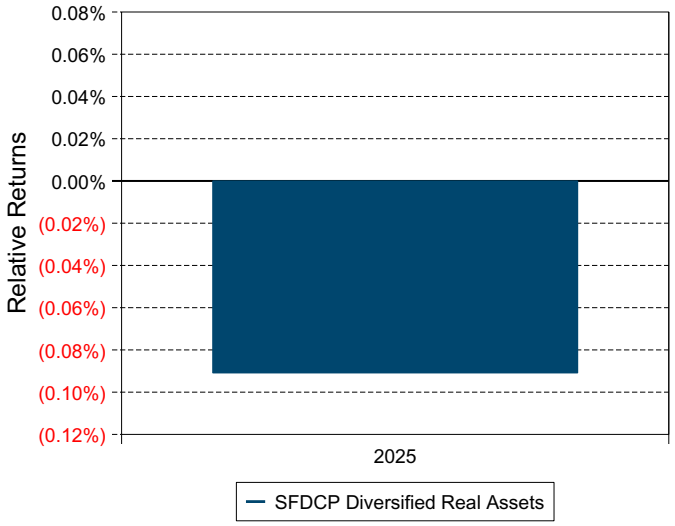
- SFDCP Diversified Real Assets's portfolio posted a 2.82% return for the quarter placing it in the 55 percentile of the Callan Real Assets Mutual Funds group for the quarter.
- SFDCP Diversified Real Assets's portfolio underperformed the SSgA Real Asset Index by 0.09% for the quarter.

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

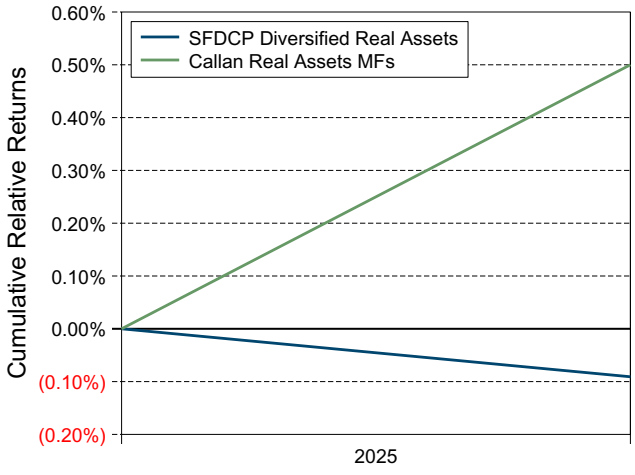


	Last Quarter
10th Percentile	11.09
25th Percentile	4.06
Median	3.14
75th Percentile	1.27
90th Percentile	(0.39)
SFDCP Diversified Real Assets	2.82
SSgA Real Asset Index	2.92

Relative Return vs SSgA Real Asset Index



Cumulative Returns vs SSgA Real Asset Index



Target Date Component Funds

Target Date Component Funds:

SFDCP Large Cap Equity Index: Vanguard Inst. Index Fund

SFDCP Mid Cap Core Equity: Fidelity Low Priced Stock

SFDCP Small Cap Core Equity: Vanguard SC Growth Index / SC Value Index

SFDCP International Equity: American Funds Europacific Growth Fund

SFDCP TDF Global Equity: DFA World Core Equity Fund

SFDCP TDF Emerging Markets Equity: DFA Emerging Markets Core Equity

SFDCP TDF Global Real Estate: Principal Global Real Estate

SFDCP TDF Commodity: PIMCO Commodity Real Return Strategy

SFDCP TDF Global Infrastructure: Nuveen Global Infrastructure

SFDCP High Yield Bonds: PIMCO High Yield

SFDCP Emerging Markets Debt: MFS Emerging Markets Debt Fund

SFDCP Core Bond Portfolio: Baird Core Plus Bond Fund

SFDCP TDF Short Duration Bonds: WF Advantage Short Duration Bond

SFDCP TIPS: DFA Inflation Protected Securities

San Francisco City and County Deferred Compensation Plan
Investment Manager Performance Monitoring Summary Report
June 30, 2025

Investment Manager	1/2 Year Return	Last Year Return	3 Year Return	5 Year Return	10 Year Return
Target Date Component Funds					
Blackrock Strategic Income Opportunities	**4.7** 29	**8.5** 40	**5.7** 66	**3.9** 53	
Callan Unconstrain FI MF					
Blmbg Universal	4.1 61	6.5 82	3.3 93	-0.1 98	2.1 93
PIMCO International Bond, USD-hedge	**2.3**	**6.7**	**5.2**	**1.8**	**3.3**
Blmbg Glb Agg xUSD Hdg	1.8	6.1	4.3	0.9	2.7
Fidelity Long-duration US Treasury (i)	**3.1** 65	**1.5** 77	**-3.8** 70	**-8.3** 73	
Callan Extended Mat MF					
Blmbg Long Treasury	3.1 69	1.6 76	-3.7 69	-8.2 72	0.1 69
Vanguard Short-duration USTIPS Index (i)	**4.0** 13	**6.5** 11	**4.0** 22	**3.8** 1	**2.9** 3
Callan Short US Govt MFs					
Blmbg TIPS 0-5 Yr	4.0 14	6.5 12	4.0 23	3.8 1	2.9 3
MFS Emerging Markets Debt Fund	**4.8** 69	**9.2** 66	**9.0** 62	**2.4** 65	**3.5** 65
CAI EM Debt USD MFs					
JPM EMBI Global Dvsfd	5.6 45	10.0 43	8.9 68	1.8 92	3.5 63
PIMCO High Yield	**4.3** 62	**8.8** 69	**9.2** 57	**5.0** 81	**4.8** 49
CAI High Yield MFs					
Blmbg GI High Yield	6.8 1	13.0 1	11.8 1	5.7 41	5.0 32
Nuveen Global Infrastructure	**13.8** 52	**24.8** 36	**10.7** 29	**10.7** 27	**7.7** 37
CAI GI Infrastructure MFs					
S&P Global Infra Net Idx	14.9 45	26.6 16	11.5 18	12.2 2	6.8 65
PIMCO Commodity Real Return Str.	**7.1** 20	**7.0** 21	**-0.6** 64	**13.7** 43	**2.6** 65
CAI Commodities Genl MFs					
Blmbrg Commodity Index	3.3 76	1.0 81	-4.5 99	9.4 93	-0.1 94
Principal Glbl Real Est Securts CIT	**6.2** 63	**10.7** 71	**4.4** 53	**5.6** 60	**5.0** 51
CAI Gbl Real Estate MFs					
FTSE EP/NA Developed	6.7 47	12.4 39	4.6 50	6.1 54	4.2 76

Returns:
- above median
- third quartile
- fourth quartile

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

San Francisco City and County Deferred Compensation Plan
Investment Manager Performance Monitoring Summary Report
June 30, 2025

Investment Manager	1/2 Year Return	Last Year Return	3 Year Return	5 Year Return	10 Year Return
DFA World Core Equity	**10.0** 54	**15.2** 30	**16.6** 44	**14.6** 7	**9.7** 55
Callan Global Equity MFs					
MSCI ACWI	10.0 54	16.2 27	17.3 42	13.7 14	10.0 46
DFA Emerging Markets Core Equity	**13.9** 60	**13.1** 57	**11.6** 25	**10.4** 9	**6.0** 19
CAI Emerging Equity MFs					
MSCI EM	15.3 44	15.3 30	9.7 47	6.8 36	4.8 41

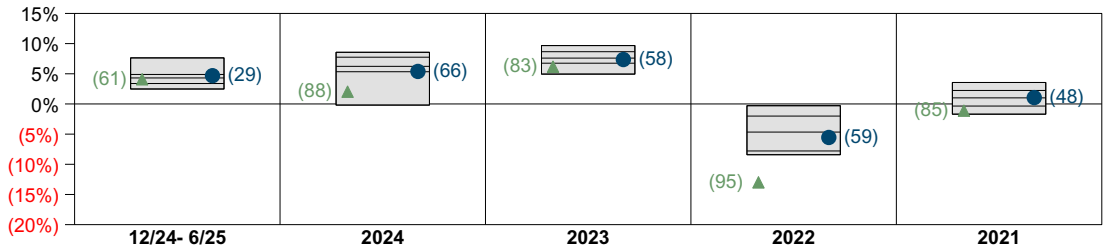
Returns:
- above median
- third quartile
- fourth quartile

Blackrock Strategic Income Opportunities
Return Analysis Summary

Return Analysis

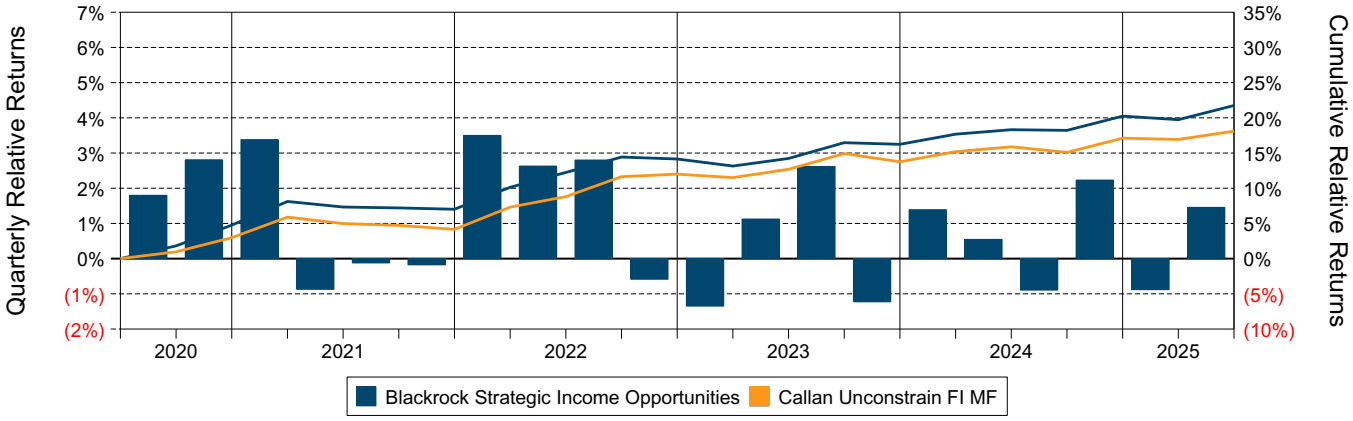
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Performance vs Callan Unconstrained Fixed Inc Mut Fds (Institutional Net)

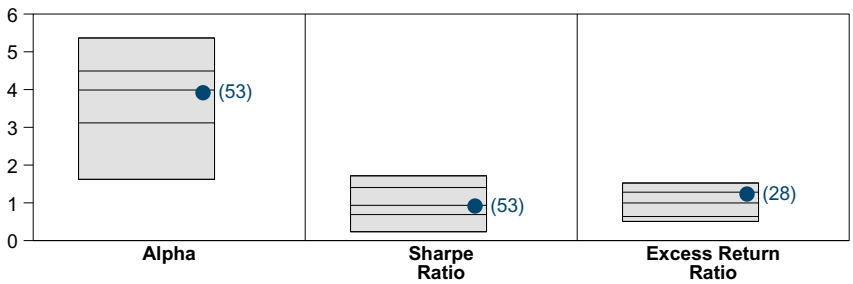


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	7.63	8.56	9.68	(0.29)	3.56
25th Percentile	4.89	7.75	8.66	(2.01)	2.24
Median	4.31	6.23	7.60	(4.66)	1.01
75th Percentile	3.39	5.34	6.75	(7.79)	(0.35)
90th Percentile	2.48	(0.19)	4.95	(8.41)	(1.70)
Blackrock Strategic Income Opportunities ●	4.68	5.39	7.36	(5.55)	1.05
Blmbg Universal ▲	4.10	2.04	6.17	(12.99)	(1.10)

Cumulative and Quarterly Relative Returns vs Blmbg Universal



Risk Adjusted Return Measures vs Blmbg Universal
Rankings Against Callan Unconstrained Fixed Inc Mut Fds (Institutional Net)
Five Years Ended June 30, 2025



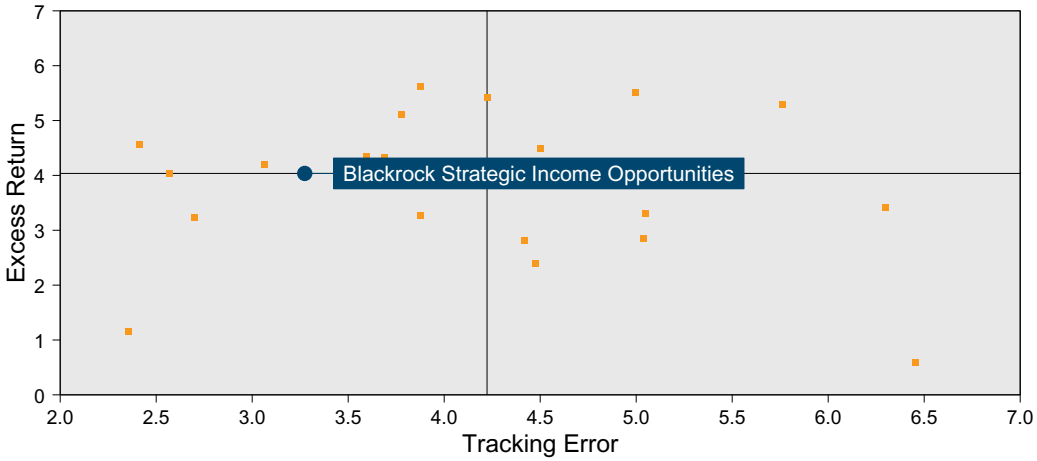
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.37	1.72	1.53
25th Percentile	4.49	1.41	1.28
Median	3.99	0.93	1.00
75th Percentile	3.12	0.69	0.64
90th Percentile	1.62	0.23	0.51
Blackrock Strategic Income Opportunities ●	3.92	0.92	1.23

Blackrock Strategic Income Opportunities
Risk Analysis Summary

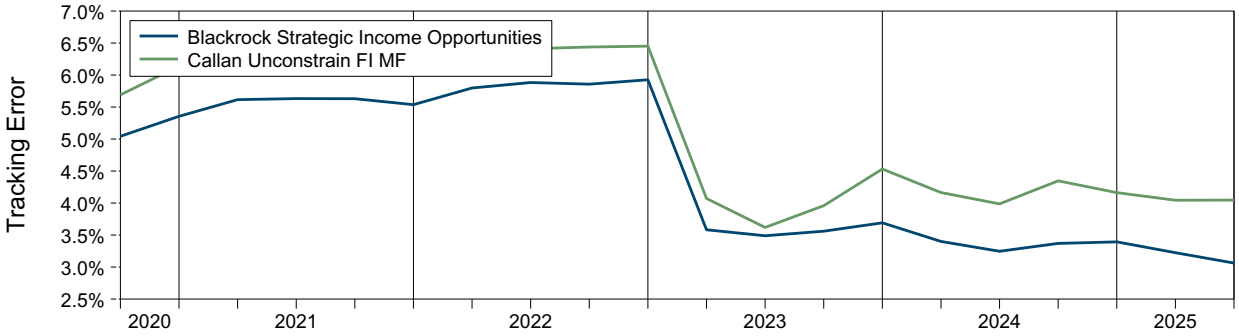
Risk Analysis

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

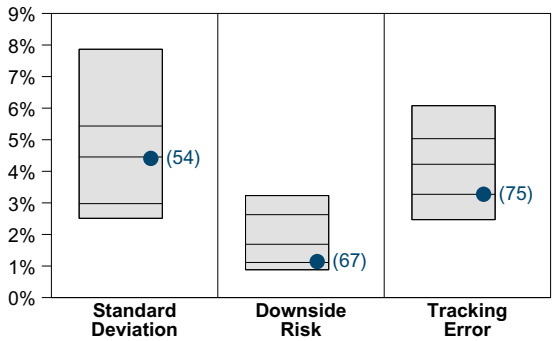
Risk Analysis vs Callan Unconstrained Fixed Inc Mut Fds (Institutional Net)
Five Years Ended June 30, 2025



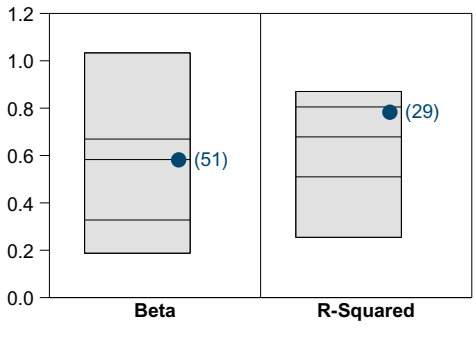
Rolling 12 Quarter Tracking Error vs Bloomberg Universal



Risk Statistics Rankings vs Bloomberg Universal
Rankings Against Callan Unconstrained Fixed Inc Mut Fds (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.87	3.23	6.08
25th Percentile	5.43	2.63	5.03
Median	4.45	1.69	4.22
75th Percentile	2.98	1.11	3.27
90th Percentile	2.51	0.88	2.47
Blackrock Strategic Income Opportunities	4.41	1.14	3.27



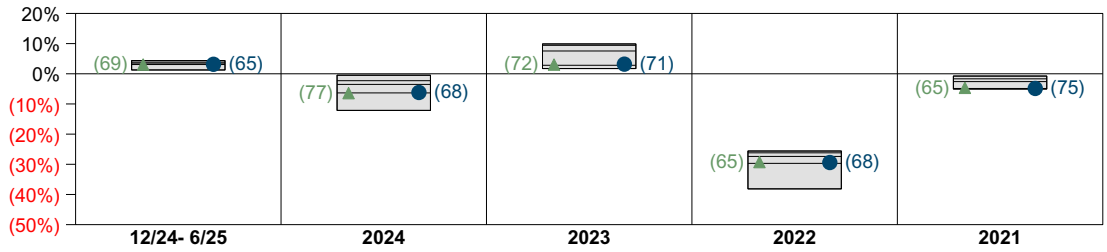
	Beta	R-Squared
10th Percentile	1.03	0.87
25th Percentile	0.67	0.81
Median	0.58	0.68
75th Percentile	0.33	0.51
90th Percentile	0.19	0.25
Blackrock Strategic Income Opportunities	0.58	0.78

Fidelity Long-duration US Treasury
Return Analysis Summary

Return Analysis

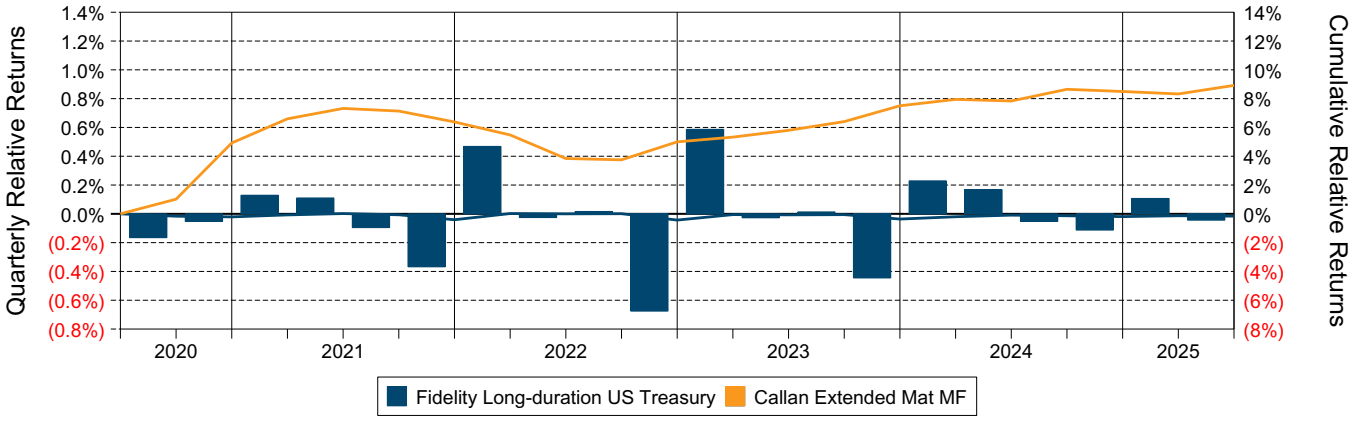
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Performance vs Callan Extended Mat Fixed Inc Mut Fds (Institutional Net)

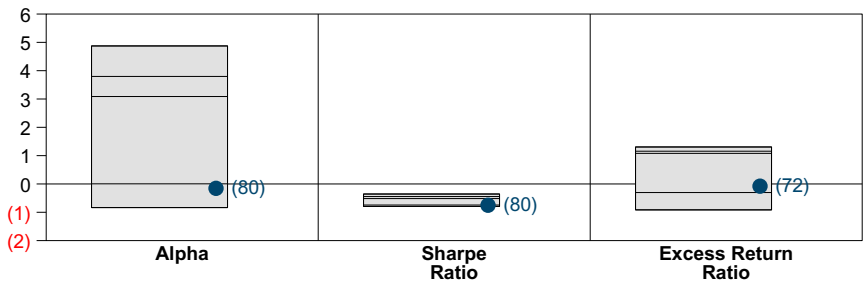


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	4.38	(0.47)	9.89	(25.60)	(0.75)
25th Percentile	3.86	(2.29)	9.43	(26.20)	(1.67)
Median	3.53	(3.52)	7.56	(27.39)	(2.59)
75th Percentile	3.06	(6.34)	2.82	(29.69)	(4.87)
90th Percentile	1.26	(12.14)	1.73	(38.15)	(5.04)
Fidelity Long-duration US Treasury ●	3.14	(6.19)	3.19	(29.41)	(4.86)
Blmbg Long Treasury ▲	3.08	(6.41)	3.06	(29.26)	(4.65)

Cumulative and Quarterly Relative Returns vs Blmbg Long Treasury



Risk Adjusted Return Measures vs Blmbg Long Treasury
Rankings Against Callan Extended Mat Fixed Inc Mut Fds (Institutional Net)
Five Years Ended June 30, 2025



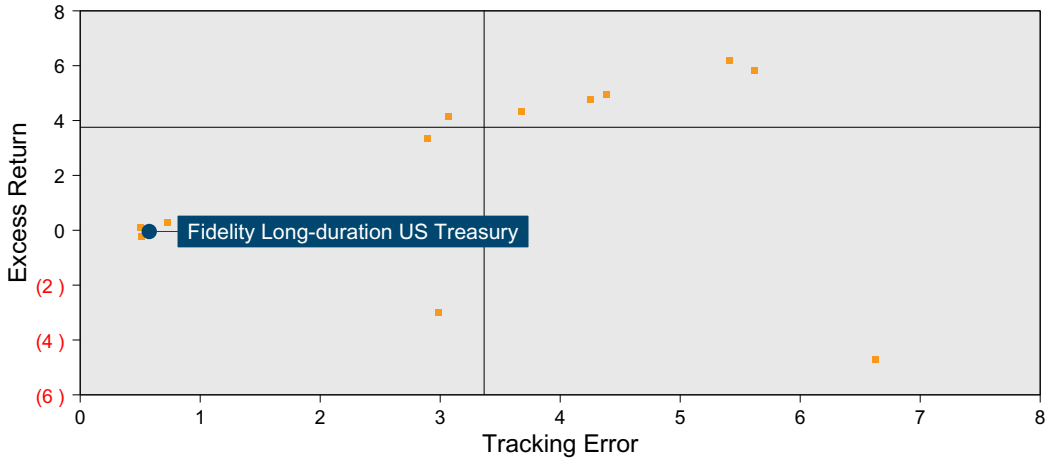
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.87	(0.36)	1.31
25th Percentile	3.80	(0.44)	1.16
Median	3.09	(0.52)	1.08
75th Percentile	0.00	(0.74)	(0.30)
90th Percentile	(0.83)	(0.79)	(0.92)
Fidelity Long-duration US Treasury ●	(0.15)	(0.75)	(0.08)

Fidelity Long-duration US Treasury
Risk Analysis Summary

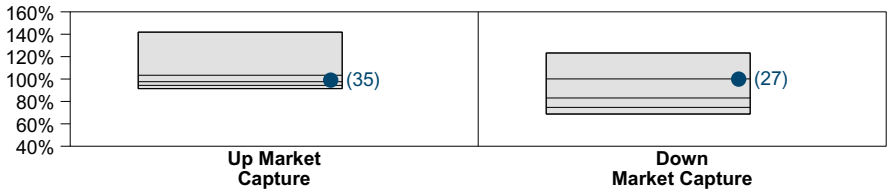
Risk Analysis

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

Risk Analysis vs Callan Extended Mat Fixed Inc Mut Fds (Institutional Net)
Five Years Ended June 30, 2025

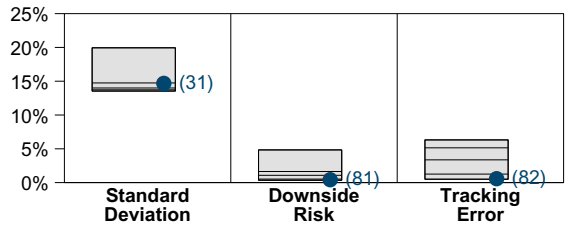


Market Capture vs Bloomberg Long Treasury
Rankings Against Callan Extended Mat Fixed Inc Mut Fds (Institutional Net)
Five Years Ended June 30, 2025

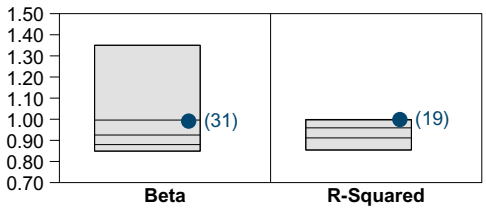


	Up Market Capture	Down Market Capture
10th Percentile	141.88	123.26
25th Percentile	103.38	100.12
Median	97.62	83.11
75th Percentile	94.36	74.69
90th Percentile	91.43	68.76
Fidelity Long-duration US Treasury	99.01	99.94

Risk Statistics Rankings vs Bloomberg Long Treasury
Rankings Against Callan Extended Mat Fixed Inc Mut Fds (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.94	4.84	6.32
25th Percentile	14.75	1.64	5.14
Median	14.00	1.08	3.37
75th Percentile	13.73	0.52	1.26
90th Percentile	13.54	0.35	0.50
Fidelity Long-duration US Treasury	14.68	0.42	0.58



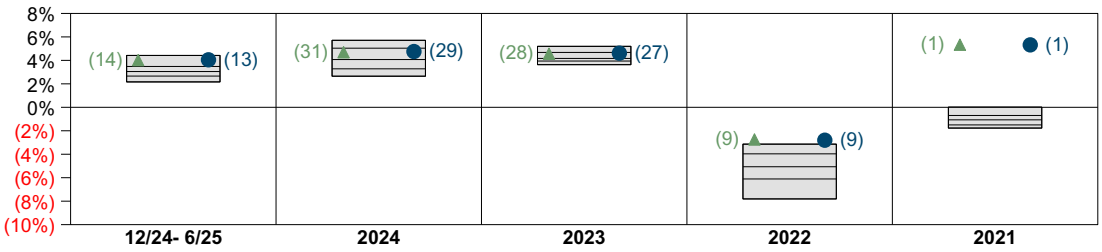
	Beta	R-Squared
10th Percentile	1.35	1.00
25th Percentile	1.00	1.00
Median	0.93	0.96
75th Percentile	0.88	0.91
90th Percentile	0.85	0.85
Fidelity Long-duration US Treasury	0.99	1.00

Vanguard Short-duration USTIPS Index
Return Analysis Summary

Return Analysis

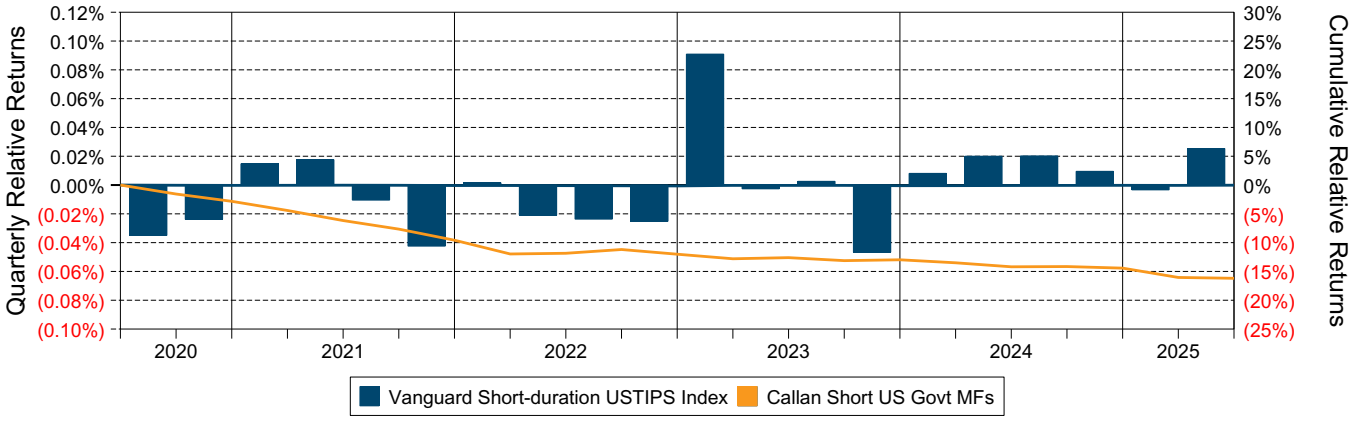
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Performance vs Callan Short US Gov Bond Mut Funds (Institutional Net)

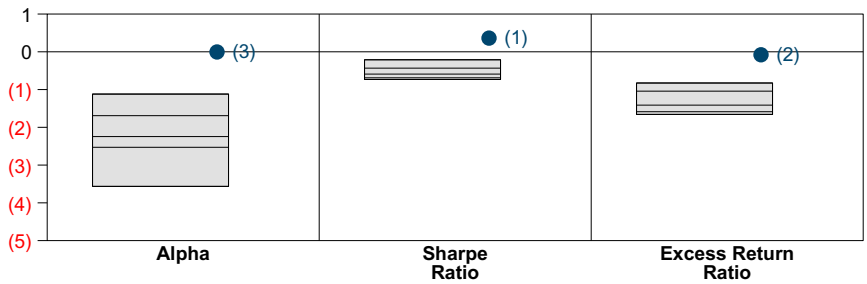


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	4.42	5.71	5.20	(3.14)	0.01
25th Percentile	3.48	5.04	4.68	(3.97)	(0.70)
Median	3.05	4.07	4.17	(5.07)	(1.07)
75th Percentile	2.66	3.28	3.94	(6.11)	(1.50)
90th Percentile	2.16	2.65	3.63	(7.81)	(1.77)
Vanguard Short-duration USTIPS Index ●	4.05	4.75	4.61	(2.80)	5.32
Blmbg TIPS 0-5 Yr ▲	4.02	4.69	4.57	(2.74)	5.34

Cumulative and Quarterly Relative Returns vs Blmbg TIPS 0-5 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 0-5 Yr
Rankings Against Callan Short US Gov Bond Mut Funds (Institutional Net)
Five Years Ended June 30, 2025



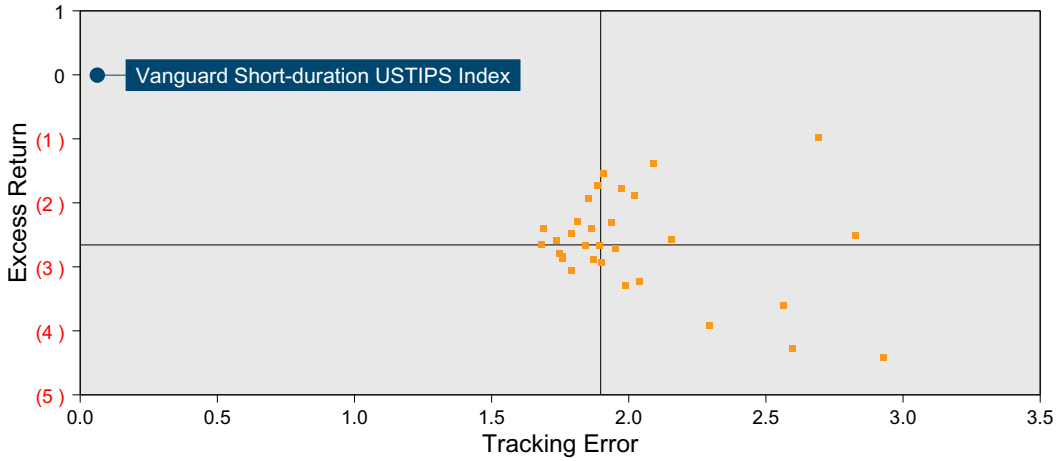
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(1.12)	(0.21)	(0.83)
25th Percentile	(1.69)	(0.43)	(1.04)
Median	(2.25)	(0.59)	(1.41)
75th Percentile	(2.53)	(0.69)	(1.59)
90th Percentile	(3.56)	(0.73)	(1.66)
Vanguard Short-duration USTIPS Index ●	(0.01)	0.36	(0.08)

Vanguard Short-duration USTIPS Index
Risk Analysis Summary

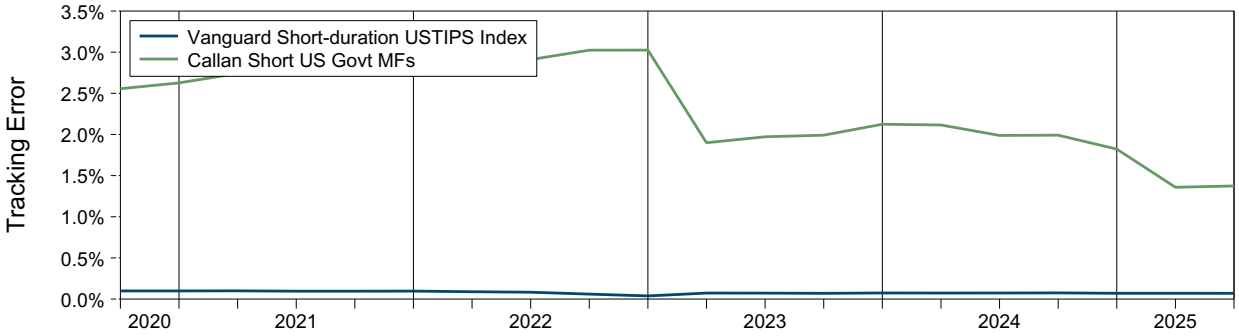
Risk Analysis

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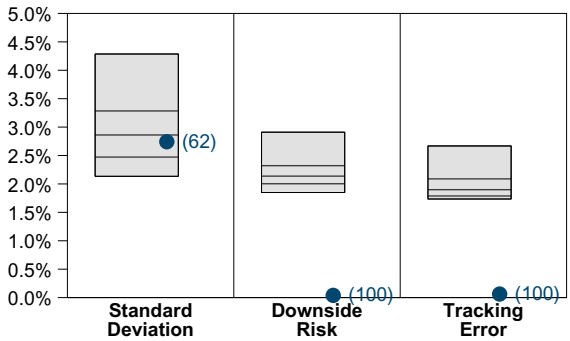
Risk Analysis vs Callan Short US Gov Bond Mut Funds (Institutional Net)
Five Years Ended June 30, 2025



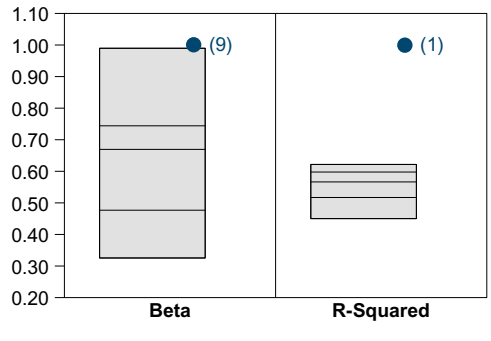
Rolling 12 Quarter Tracking Error vs Bloomberg TIPS 0-5 Yr



Risk Statistics Rankings vs Bloomberg TIPS 0-5 Yr
Rankings Against Callan Short US Gov Bond Mut Funds (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	4.29	2.91	2.67
25th Percentile	3.28	2.32	2.09
Median	2.86	2.14	1.90
75th Percentile	2.47	2.00	1.79
90th Percentile	2.13	1.85	1.73
Vanguard Short-duration USTIPS Index	2.74	0.04	0.06



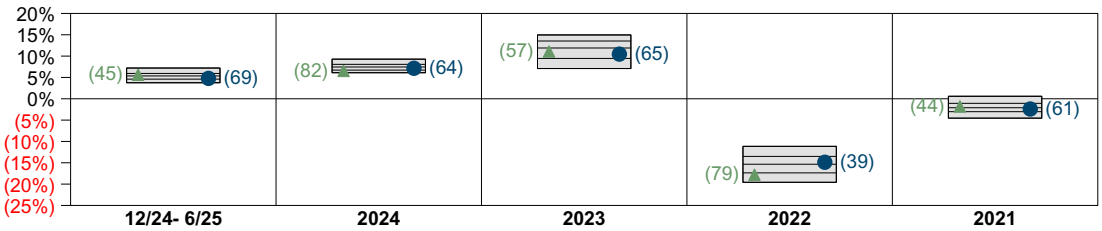
	Beta	R-Squared
10th Percentile	0.99	0.62
25th Percentile	0.74	0.60
Median	0.67	0.57
75th Percentile	0.48	0.52
90th Percentile	0.33	0.45
Vanguard Short-duration USTIPS Index	1.00	1.00

MFS Emerging Markets Debt Fund
Return Analysis Summary

Return Analysis

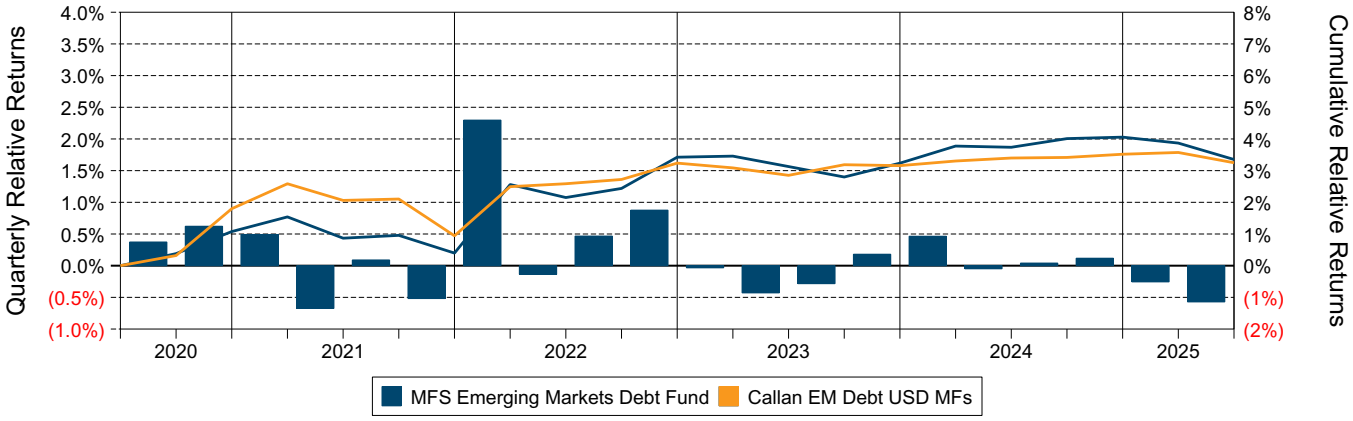
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Performance vs Callan Emerging Markets Debt USD MFs (Institutional Net)

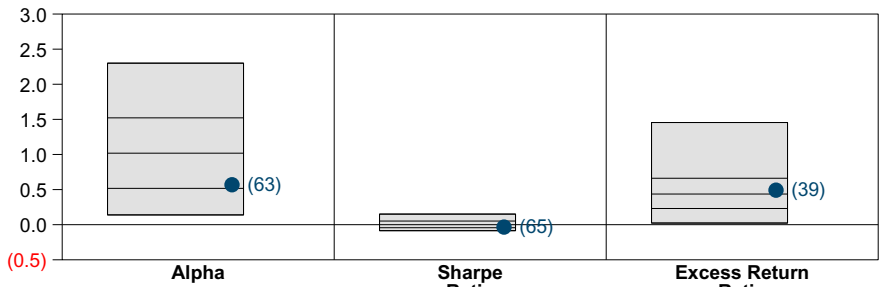


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	7.21	9.29	14.96	(11.15)	0.59
25th Percentile	5.94	8.07	13.54	(13.51)	(1.07)
Median	5.35	7.45	11.90	(15.34)	(2.10)
75th Percentile	4.60	6.72	9.46	(17.37)	(3.03)
90th Percentile	3.76	6.10	7.09	(19.58)	(4.54)
MFS Emerging Markets Debt Fund ●	4.77	7.14	10.47	(14.88)	(2.40)
JPM:EMBI Global Divsfd ▲	5.64	6.54	11.09	(17.78)	(1.80)

Cumulative and Quarterly Relative Returns vs JPM:EMBI Global Divsfd



Risk Adjusted Return Measures vs JPM:EMBI Global Divsfd
Rankings Against Callan Emerging Markets Debt USD MFs (Institutional Net)
Five Years Ended June 30, 2025



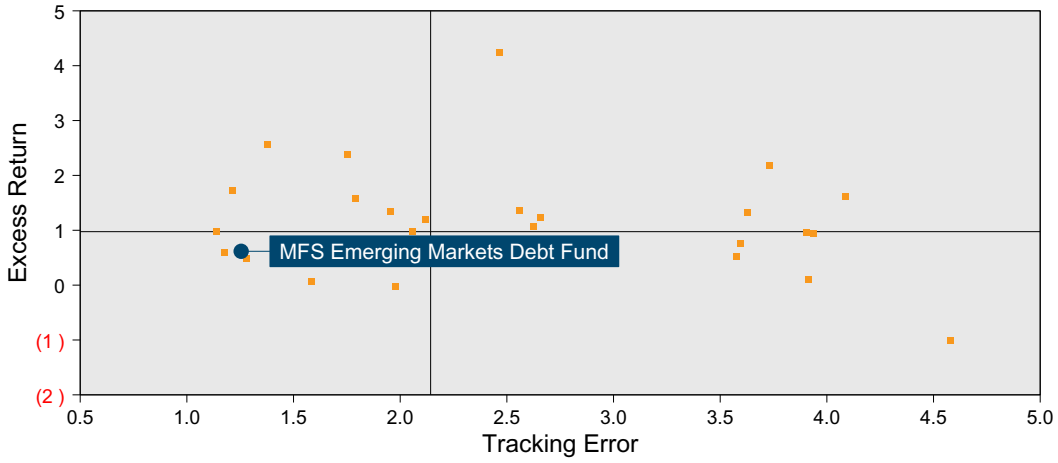
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.30	0.15	1.46
25th Percentile	1.52	0.05	0.66
Median	1.02	0.00	0.44
75th Percentile	0.52	(0.04)	0.23
90th Percentile	0.14	(0.09)	0.02
MFS Emerging Markets Debt Fund ●	0.57	(0.03)	0.49

MFS Emerging Markets Debt Fund
Risk Analysis Summary

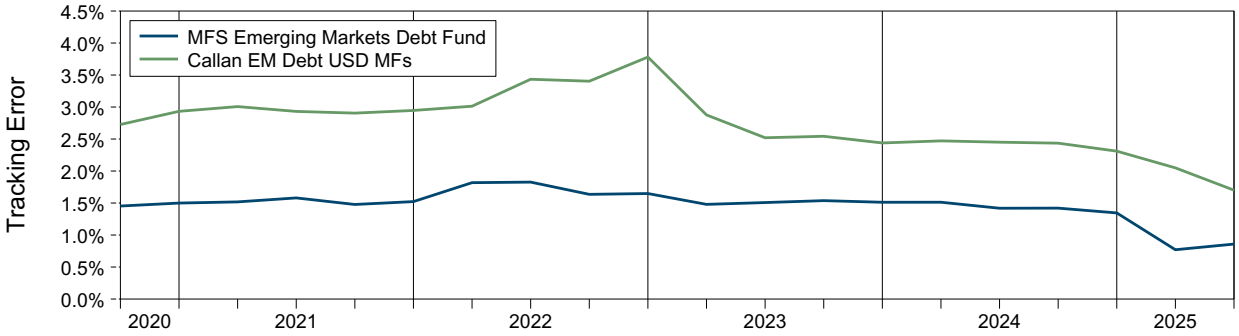
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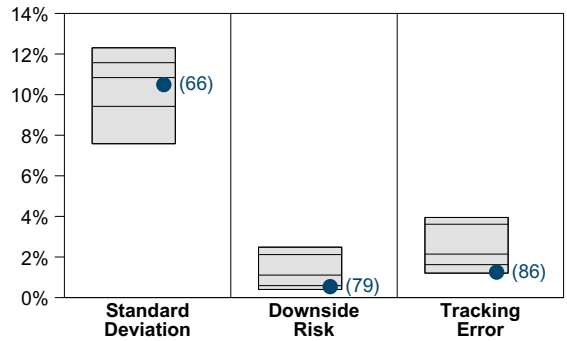
Risk Analysis vs Callan Emerging Markets Debt USD MFs (Institutional Net)
Five Years Ended June 30, 2025

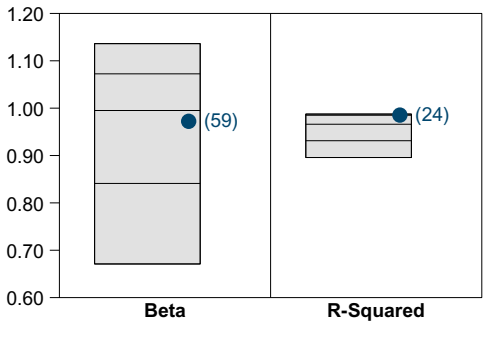


Rolling 12 Quarter Tracking Error vs JPM Emerging Mkts Bond Global Divsfd



Risk Statistics Rankings vs JPM Emerging Mkts Bond Global Divsfd
Rankings Against Callan Emerging Markets Debt USD MFs (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	12.31	2.48	3.95
25th Percentile	11.57	2.12	3.61
Median	10.84	1.11	2.14
75th Percentile	9.42	0.59	1.62
90th Percentile	7.58	0.40	1.21
MFS Emerging Markets Debt Fund ●	10.49	0.54	1.25

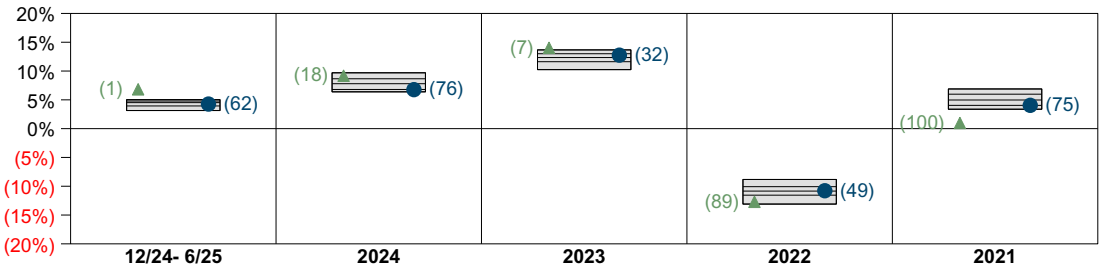
	Beta	R-Squared
10th Percentile	1.14	0.99
25th Percentile	1.07	0.99
Median	1.00	0.97
75th Percentile	0.84	0.93
90th Percentile	0.67	0.90
MFS Emerging Markets Debt Fund ●	0.97	0.99

PIMCO High Yield
Return Analysis Summary

Return Analysis

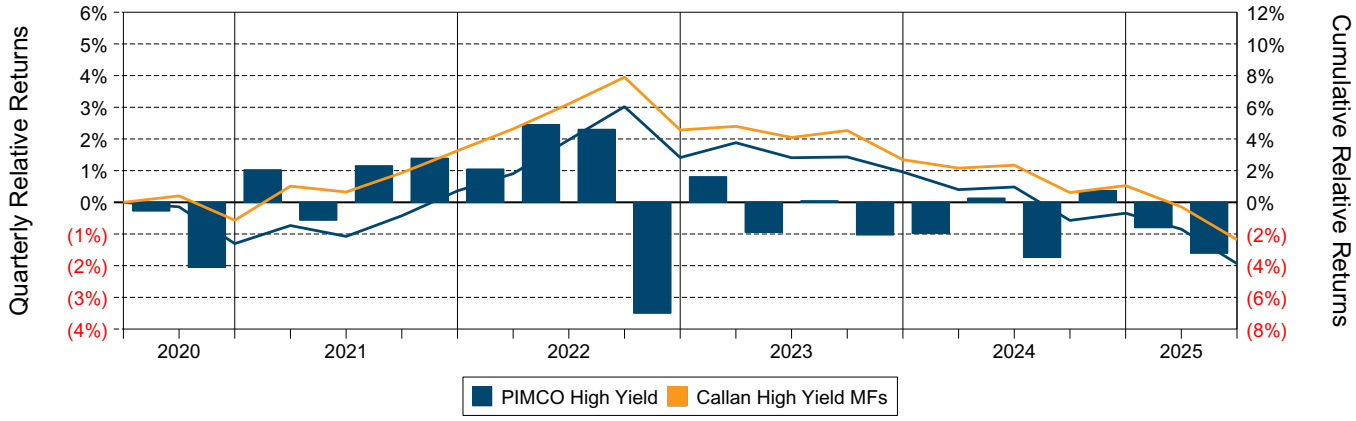
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan High Yield Mutual Funds (Institutional Net)

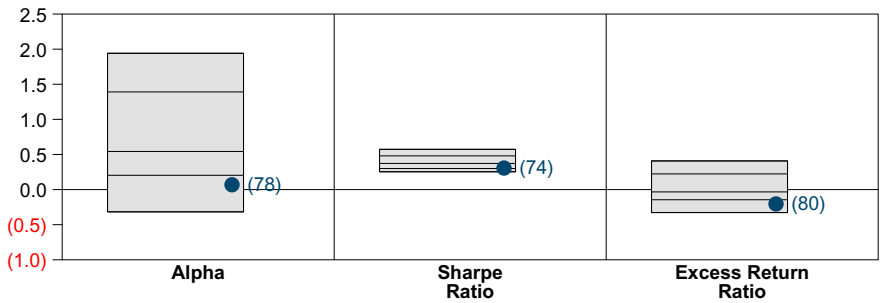


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	5.03	9.69	13.67	(8.82)	6.89
25th Percentile	4.79	8.66	13.00	(10.07)	5.98
Median	4.51	7.80	12.34	(10.84)	4.97
75th Percentile	3.94	6.80	11.62	(11.55)	4.04
90th Percentile	3.14	6.39	10.24	(13.10)	3.37
PIMCO High Yield ●	4.27	6.77	12.75	(10.78)	4.05
Blmbg Glb HY ▲	6.83	9.19	14.04	(12.71)	0.99

Cumulative and Quarterly Relative Returns vs Blmbg Glb HY



Risk Adjusted Return Measures vs Blmbg Glb HY
Rankings Against Callan High Yield Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



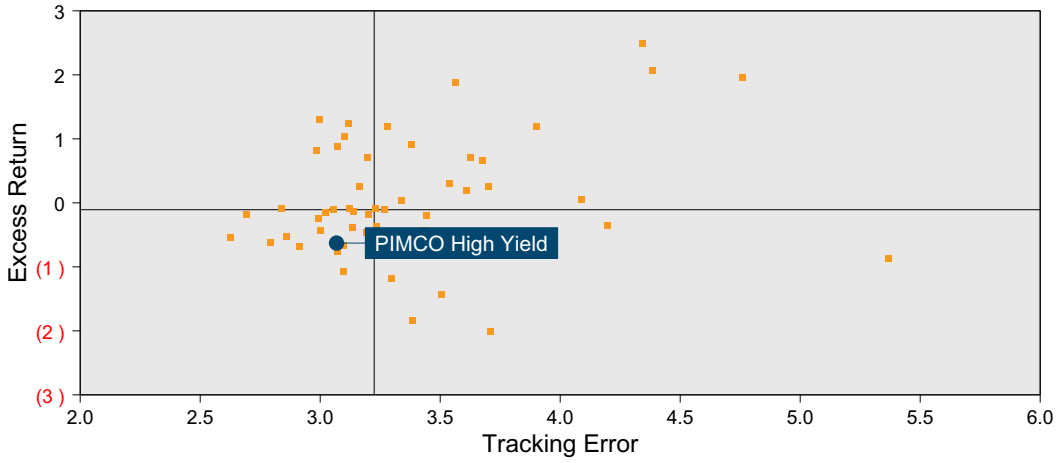
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.94	0.57	0.41
25th Percentile	1.39	0.48	0.22
Median	0.54	0.37	(0.03)
75th Percentile	0.20	0.30	(0.14)
90th Percentile	(0.32)	0.25	(0.33)
PIMCO High Yield ●	0.07	0.31	(0.20)

PIMCO High Yield
Risk Analysis Summary

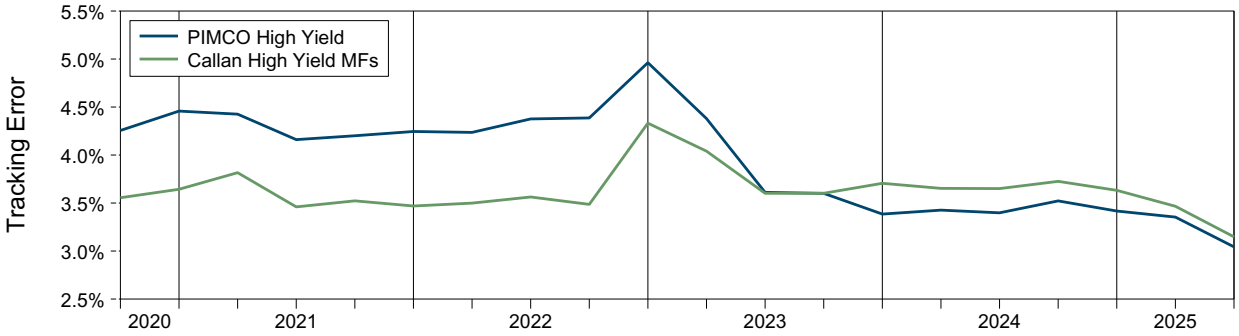
Risk Analysis

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

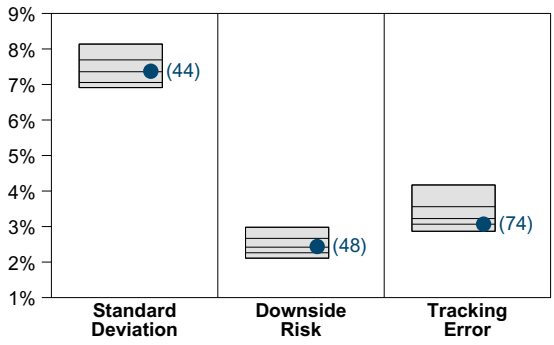
Risk Analysis vs Callan High Yield Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



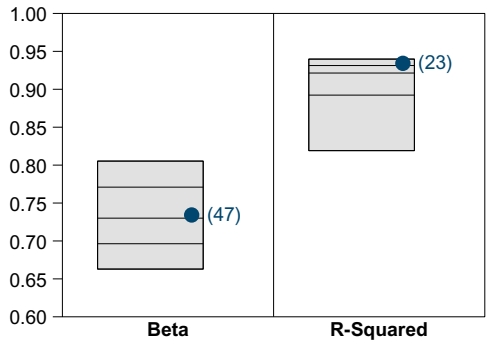
Rolling 12 Quarter Tracking Error vs Bloomberg Glb HY



Risk Statistics Rankings vs Bloomberg Glb HY
Rankings Against Callan High Yield Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	8.14	2.98	4.17
25th Percentile	7.69	2.67	3.56
Median	7.36	2.42	3.23
75th Percentile	7.06	2.26	3.07
90th Percentile	6.91	2.11	2.87
PIMCO High Yield ●	7.37	2.44	3.07



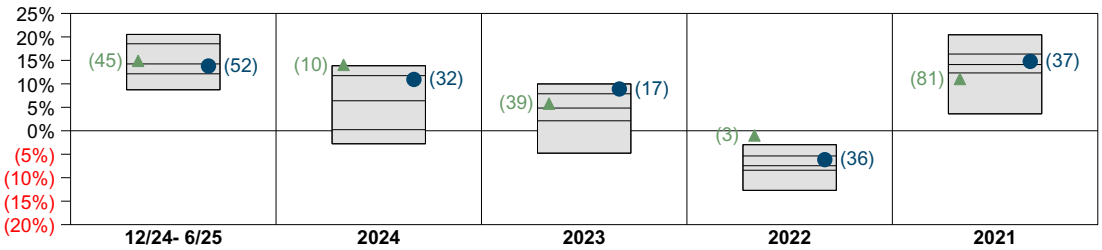
	Beta	R-Squared
10th Percentile	0.81	0.94
25th Percentile	0.77	0.93
Median	0.73	0.92
75th Percentile	0.70	0.89
90th Percentile	0.66	0.82
PIMCO High Yield ●	0.73	0.93

Nuveen Global Infrastructure
Return Analysis Summary

Return Analysis

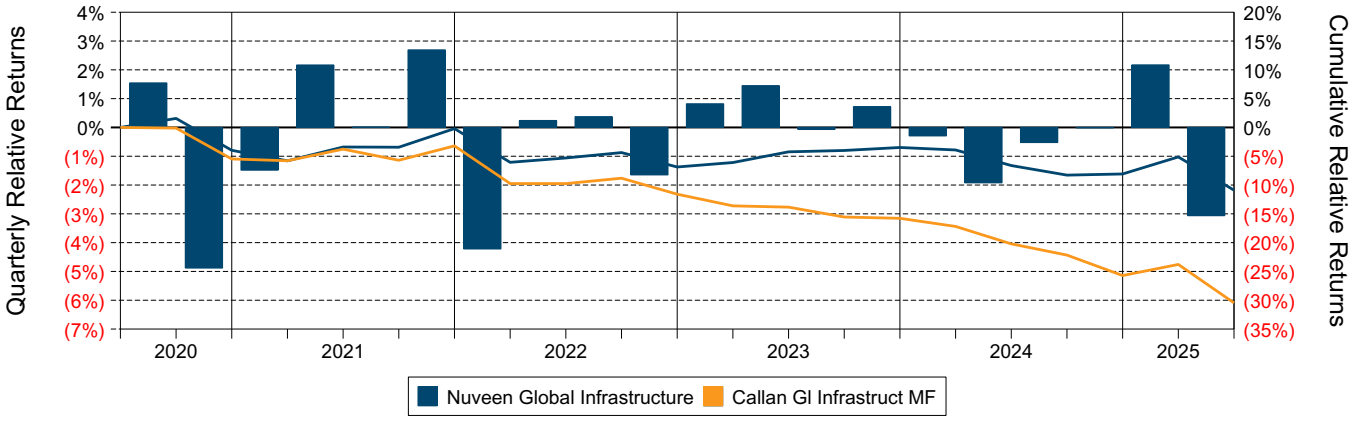
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Performance vs Callan Global Infrastructure Mut Funds (Institutional Net)

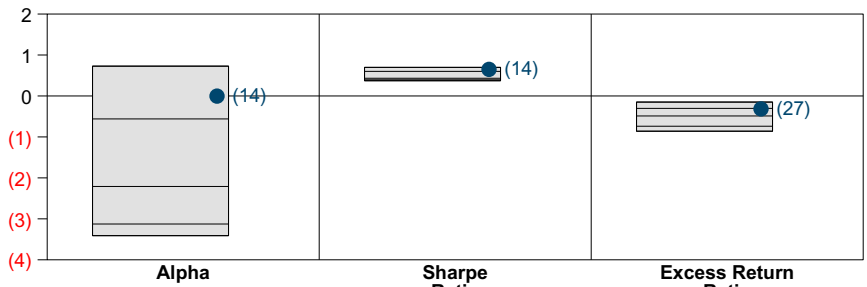


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	20.53	13.86	9.98	(2.97)	20.46
25th Percentile	18.53	11.75	7.88	(5.36)	16.35
Median	14.25	6.39	4.84	(7.45)	14.11
75th Percentile	12.13	0.23	2.12	(8.41)	12.32
90th Percentile	8.73	(2.78)	(4.77)	(12.70)	3.61
Nuveen Global Infrastructure	13.80	10.94	8.90	(6.15)	14.78
S&P Global Infra Net Idx	14.90	14.05	5.78	(0.99)	11.04

Cumulative and Quarterly Relative Returns vs S&P Global Infra Net Idx



Risk Adjusted Return Measures vs S&P Global Infra Net Idx
Rankings Against Callan Global Infrastructure Mut Funds (Institutional Net)
Five Years Ended June 30, 2025



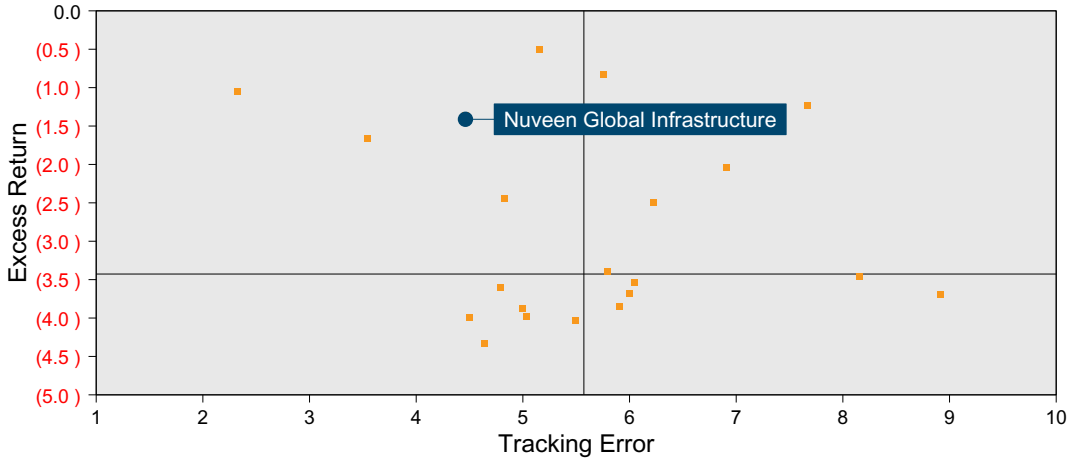
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.73	0.70	(0.15)
25th Percentile	(0.56)	0.60	(0.30)
Median	(2.21)	0.43	(0.49)
75th Percentile	(3.13)	0.39	(0.74)
90th Percentile	(3.41)	0.37	(0.86)
Nuveen Global Infrastructure	(0.00)	0.65	(0.32)

Nuveen Global Infrastructure
Risk Analysis Summary

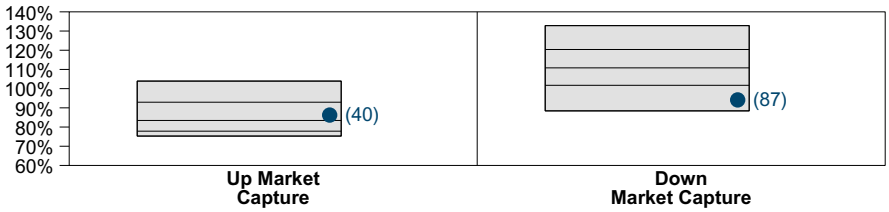
Risk Analysis

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

Risk Analysis vs Callan Global Infrastructure Mut Funds (Institutional Net)
Five Years Ended June 30, 2025

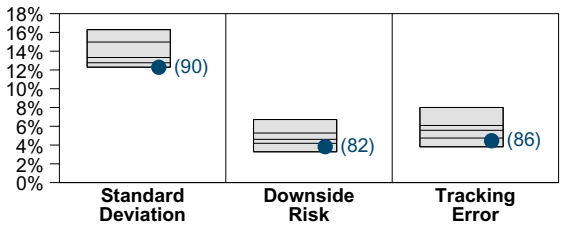


Market Capture vs S&P Global Infrastructure (USD Net Div)
Rankings Against Callan Global Infrastructure Mut Funds (Institutional Net)
Five Years Ended June 30, 2025

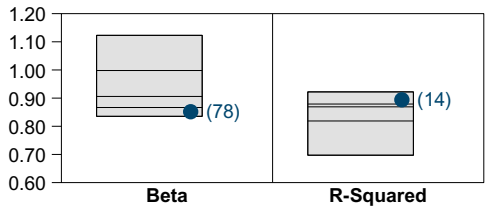


	Up Market Capture	Down Market Capture
10th Percentile	103.94	132.82
25th Percentile	92.93	120.39
Median	83.44	110.82
75th Percentile	77.85	101.74
90th Percentile	75.30	88.42
Nuveen Global Infrastructure	86.24	94.13

Risk Statistics Rankings vs S&P Global Infrastructure (USD Net Div)
Rankings Against Callan Global Infrastructure Mut Funds (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.29	6.72	8.00
25th Percentile	14.97	5.28	6.09
Median	13.33	4.61	5.57
75th Percentile	12.77	4.19	4.75
90th Percentile	12.30	3.28	3.81
Nuveen Global Infrastructure	12.29	3.83	4.46



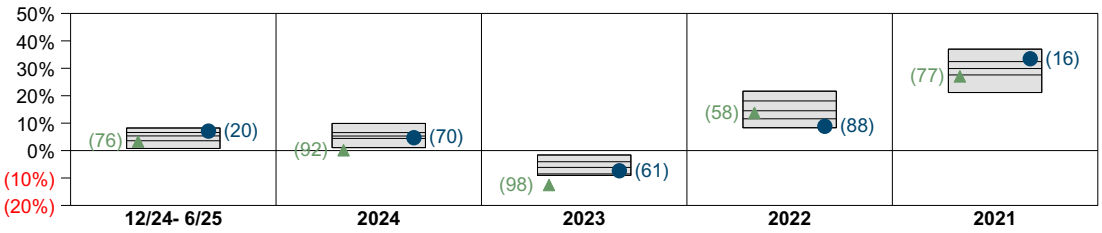
	Beta	R-Squared
10th Percentile	1.12	0.92
25th Percentile	1.00	0.88
Median	0.91	0.87
75th Percentile	0.87	0.82
90th Percentile	0.84	0.70
Nuveen Global Infrastructure	0.85	0.89

PIMCO Commodity Real Return Str.
Return Analysis Summary

Return Analysis

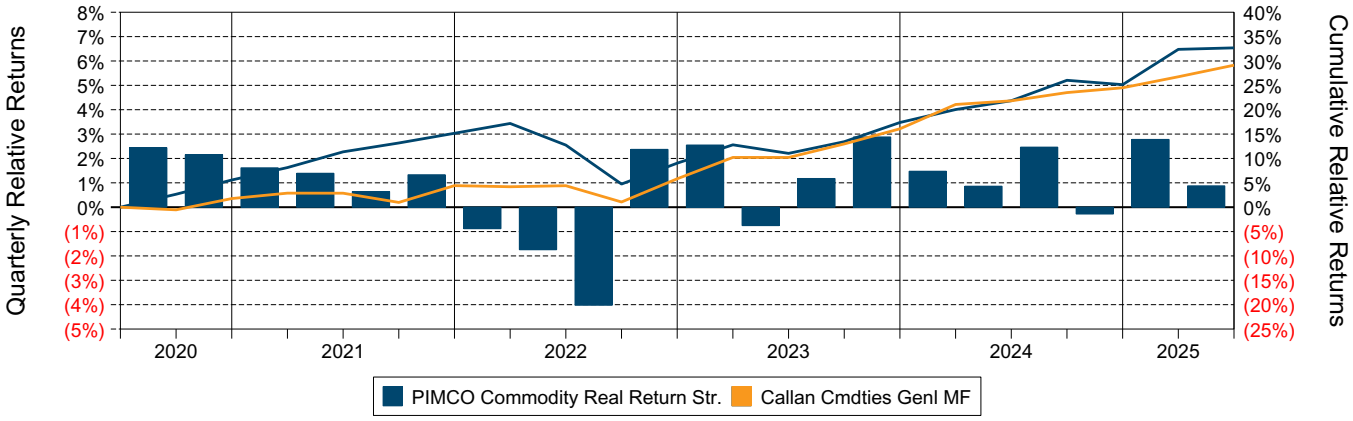
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Performance vs Callan Commodities General Mutual Funds (Institutional Net)

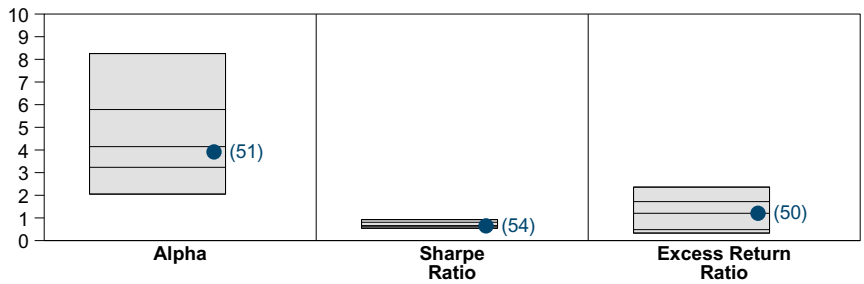


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	8.23	9.89	(1.60)	21.66	36.98
25th Percentile	6.59	6.56	(4.07)	18.10	32.44
Median	5.35	5.30	(6.14)	14.51	29.92
75th Percentile	3.59	4.43	(8.51)	11.59	27.58
90th Percentile	0.77	1.08	(9.04)	8.33	21.16
PIMCO Commodity Real Return Str. ●	7.10	4.69	(7.36)	8.85	33.48
Blmbg Commodity Price Idx ▲	3.30	0.12	(12.55)	13.75	27.05

Cumulative and Quarterly Relative Returns vs Blmbg Commodity Price Idx



Risk Adjusted Return Measures vs Blmbg Commodity Price Idx
Rankings Against Callan Commodities General Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



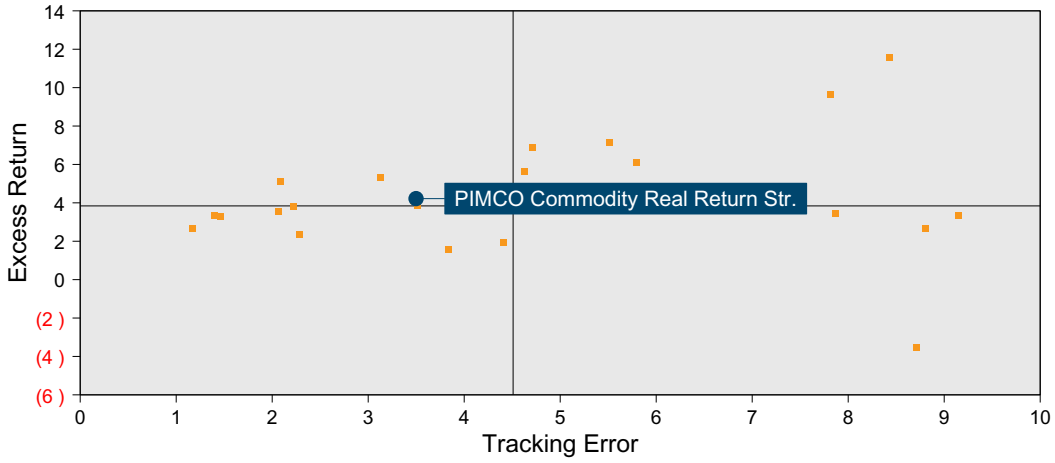
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	8.26	0.93	2.36
25th Percentile	5.79	0.81	1.72
Median	4.15	0.66	1.21
75th Percentile	3.23	0.61	0.48
90th Percentile	2.05	0.55	0.33
PIMCO Commodity Real Return Str. ●	3.91	0.65	1.21

PIMCO Commodity Real Return Str.
Risk Analysis Summary

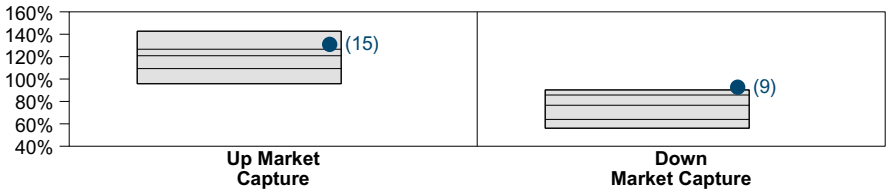
Risk Analysis

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

Risk Analysis vs Callan Commodities General Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

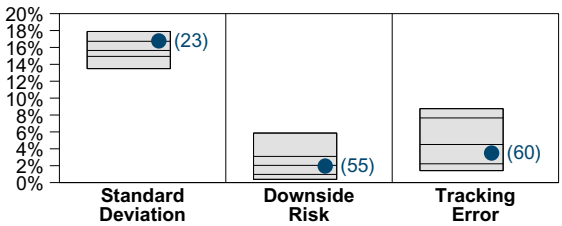


Market Capture vs Bloomberg Commodity Index - Price Return
Rankings Against Callan Commodities General Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

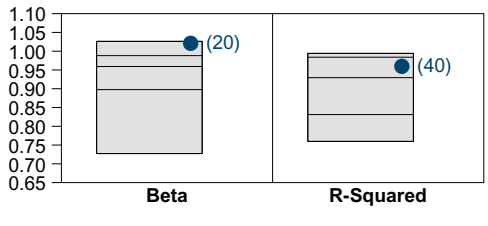


	Up Market Capture	Down Market Capture
10th Percentile	142.72	90.29
25th Percentile	126.61	85.74
Median	120.80	76.60
75th Percentile	109.33	63.96
90th Percentile	95.82	56.10
PIMCO Commodity Real Return Str.	130.96	92.70

Risk Statistics Rankings vs Bloomberg Commodity Index - Price Return
Rankings Against Callan Commodities General Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.89	5.87	8.75
25th Percentile	16.73	3.10	7.65
Median	15.64	2.04	4.51
75th Percentile	14.94	0.97	2.22
90th Percentile	13.49	0.39	1.42
PIMCO Commodity Real Return Str.	16.77	1.96	3.50



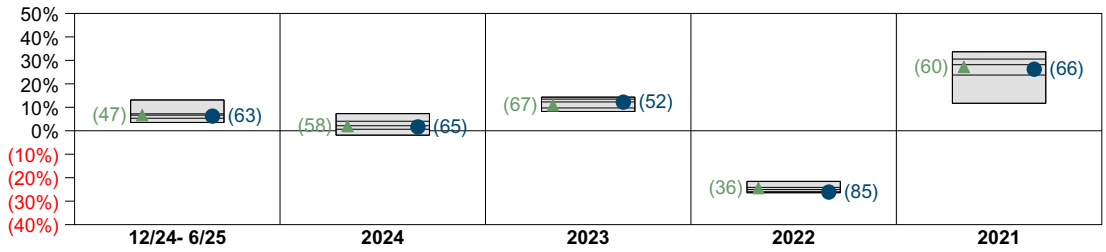
	Beta	R-Squared
10th Percentile	1.03	0.99
25th Percentile	0.99	0.98
Median	0.96	0.93
75th Percentile	0.90	0.83
90th Percentile	0.73	0.76
PIMCO Commodity Real Return Str.	1.02	0.96

Principal Glbl Real Est Securts CIT
Return Analysis Summary

Return Analysis

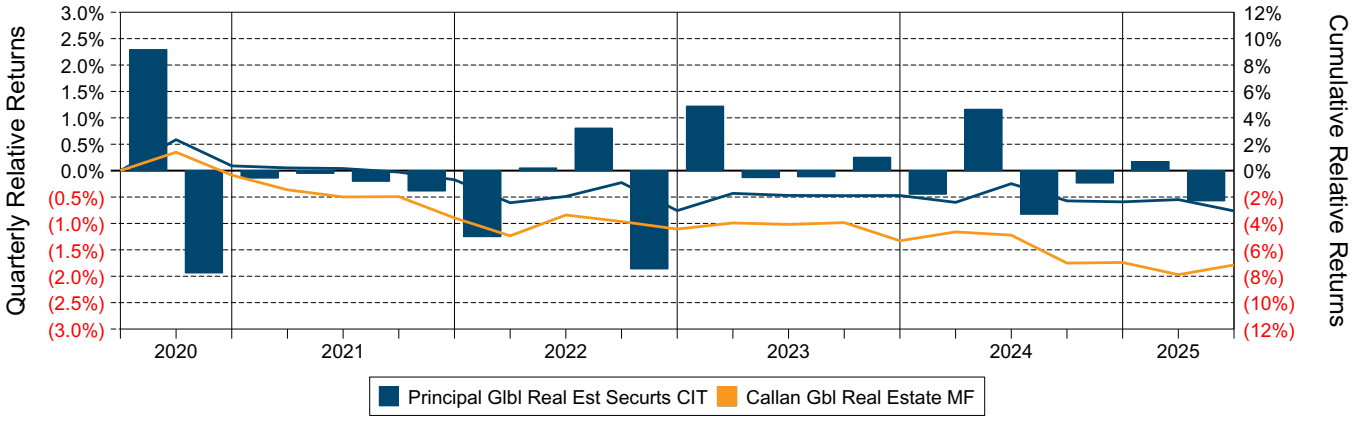
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Performance vs Callan Global Real Estate Mutual Funds (Gross)

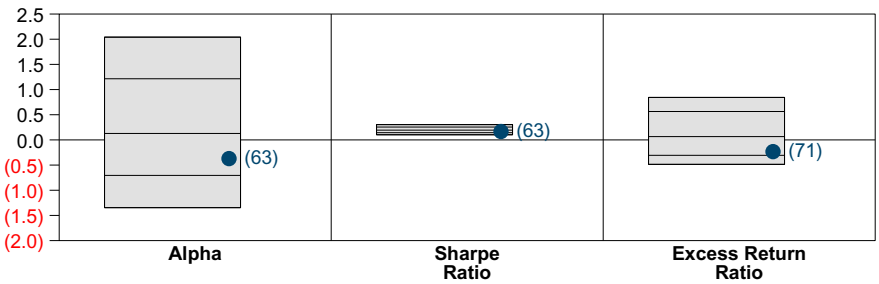


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	13.13	7.31	14.33	(21.57)	33.67
25th Percentile	7.21	4.05	13.49	(24.12)	30.56
Median	6.66	2.14	12.29	(25.05)	28.16
75th Percentile	5.34	0.64	9.72	(25.96)	23.75
90th Percentile	3.54	(1.87)	8.22	(26.40)	11.70
Principal Glbl Real Est Securts CIT ●	6.23	1.63	12.21	(26.13)	26.23
FTSE EP/NA Developed ▲	6.66	2.00	10.85	(24.42)	27.21

Cumulative and Quarterly Relative Returns vs FTSE EP/NA Developed



Risk Adjusted Return Measures vs FTSE EP/NA Developed
Rankings Against Callan Global Real Estate Mutual Funds (Gross)
Five Years Ended June 30, 2025



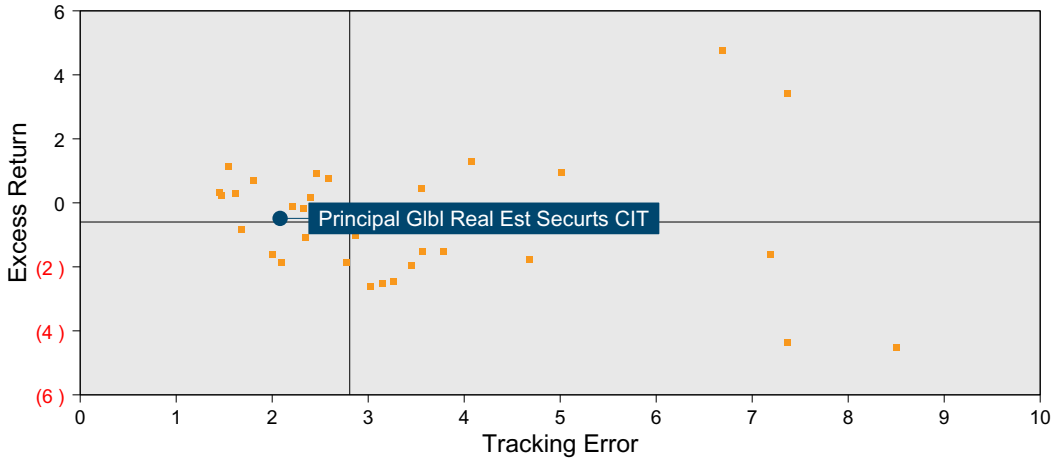
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.04	0.30	0.84
25th Percentile	1.21	0.26	0.56
Median	0.13	0.19	0.07
75th Percentile	(0.70)	0.14	(0.31)
90th Percentile	(1.35)	0.10	(0.49)
Principal Glbl Real Est Securts CIT ●	(0.37)	0.17	(0.23)

Principal Glbl Real Est Securts CIT
Risk Analysis Summary

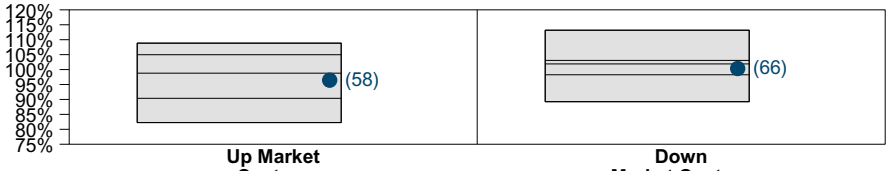
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Risk Analysis vs Callan Global Real Estate Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

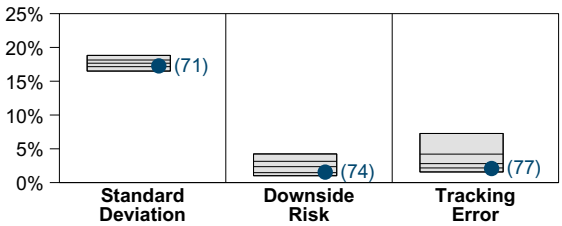


Market Capture vs FTSE EPRA/NAREIT Developed (USD Gross)
Rankings Against Callan Global Real Estate Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

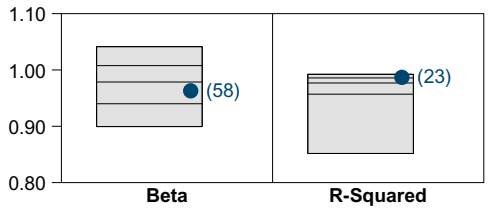


	Up Market Capture	Down Market Capture
10th Percentile	108.84	113.18
25th Percentile	104.97	103.08
Median	98.80	101.89
75th Percentile	90.37	98.26
90th Percentile	82.25	89.24
Principal Glbl Real Est Securts CIT ●	96.45	100.35

Risk Statistics Rankings vs FTSE EPRA/NAREIT Developed (USD Gross)
Rankings Against Callan Global Real Estate Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.82	4.24	7.27
25th Percentile	18.14	3.15	4.21
Median	17.67	2.36	2.81
75th Percentile	17.16	1.47	2.17
90th Percentile	16.50	1.02	1.58
Principal Glbl Real Est Securts CIT ●	17.27	1.55	2.08



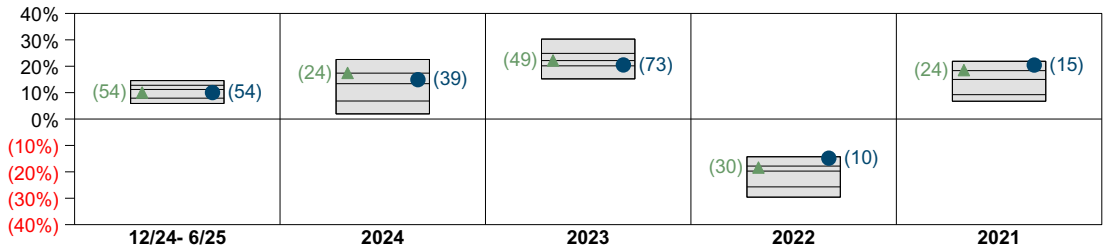
	Beta	R-Squared
10th Percentile	1.04	0.99
25th Percentile	1.01	0.99
Median	0.98	0.98
75th Percentile	0.94	0.96
90th Percentile	0.90	0.85
Principal Glbl Real Est Securts CIT ●	0.96	0.99

DFA World Core Equity
Return Analysis Summary

Return Analysis

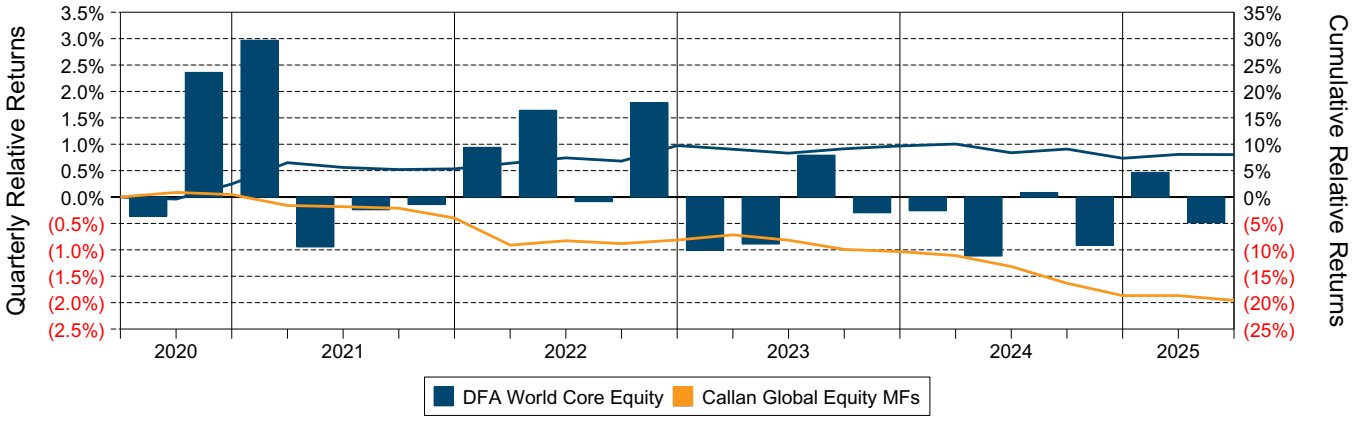
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Performance vs Callan Global Equity Mutual Funds (Institutional Net)

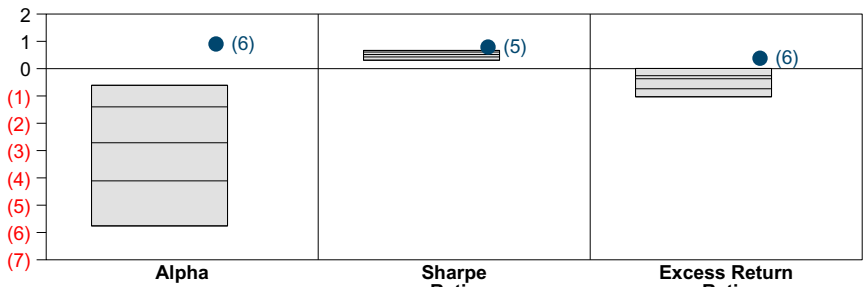


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	14.57	22.56	30.28	(14.28)	21.87
25th Percentile	12.79	17.39	24.87	(17.81)	18.34
Median	11.20	13.39	22.14	(19.72)	15.00
75th Percentile	7.91	6.82	20.15	(25.70)	9.24
90th Percentile	5.90	1.95	15.21	(29.59)	6.74
DFA World Core Equity ●	10.02	14.91	20.48	(14.82)	20.44
MSCI ACWI ▲	10.05	17.49	22.20	(18.36)	18.54

Cumulative and Quarterly Relative Returns vs MSCI ACWI



Risk Adjusted Return Measures vs MSCI ACWI
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



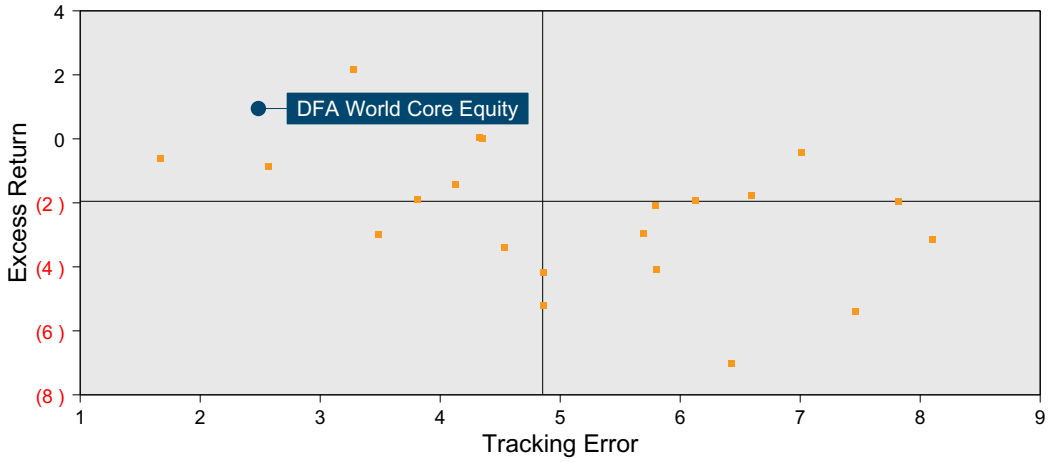
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.61)	0.67	0.01
25th Percentile	(1.40)	0.61	(0.26)
Median	(2.71)	0.52	(0.37)
75th Percentile	(4.11)	0.43	(0.74)
90th Percentile	(5.76)	0.31	(1.03)
DFA World Core Equity ●	0.90	0.79	0.38

DFA World Core Equity
Risk Analysis Summary

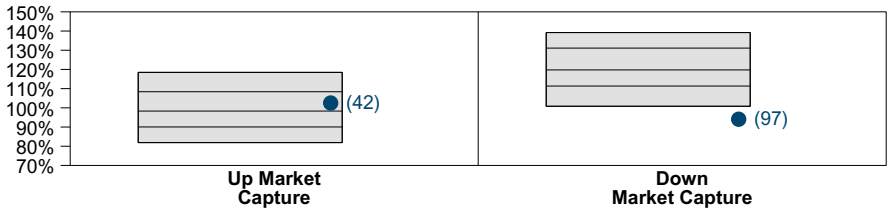
Risk Analysis

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

Risk Analysis vs Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

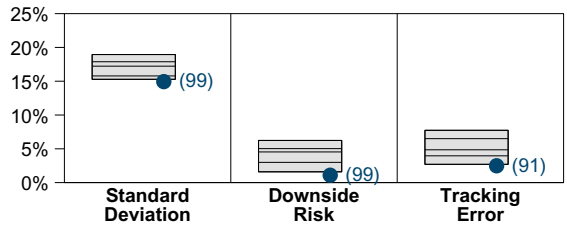


Market Capture vs MSCI ACWI (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

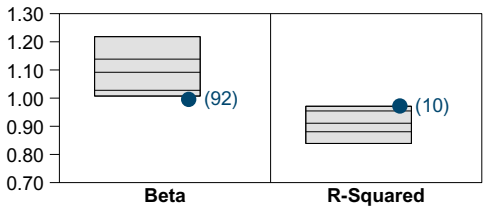


	Up Market Capture	Down Market Capture
10th Percentile	118.47	139.20
25th Percentile	108.38	131.10
Median	98.32	119.74
75th Percentile	90.04	111.35
90th Percentile	81.88	100.83
DFA World Core Equity	102.51	94.07

Risk Statistics Rankings vs MSCI ACWI (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.95	6.24	7.74
25th Percentile	17.88	5.03	6.50
Median	17.23	4.54	4.85
75th Percentile	15.78	2.99	3.96
90th Percentile	15.28	1.59	2.70
DFA World Core Equity	14.94	1.09	2.48



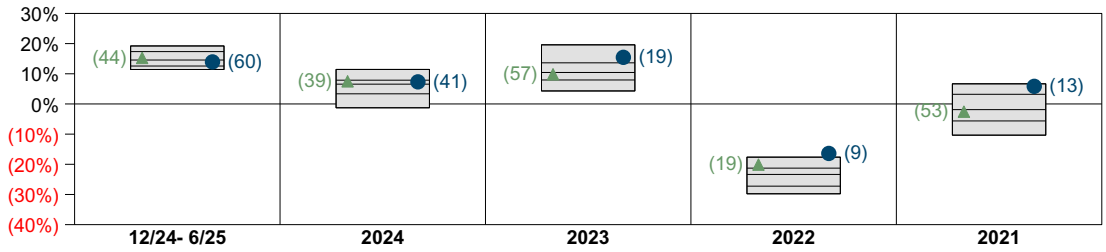
	Beta	R-Squared
10th Percentile	1.22	0.97
25th Percentile	1.14	0.95
Median	1.09	0.91
75th Percentile	1.03	0.88
90th Percentile	1.01	0.84
DFA World Core Equity	1.00	0.97

DFA Emerging Markets Core Equity
Return Analysis Summary

Return Analysis

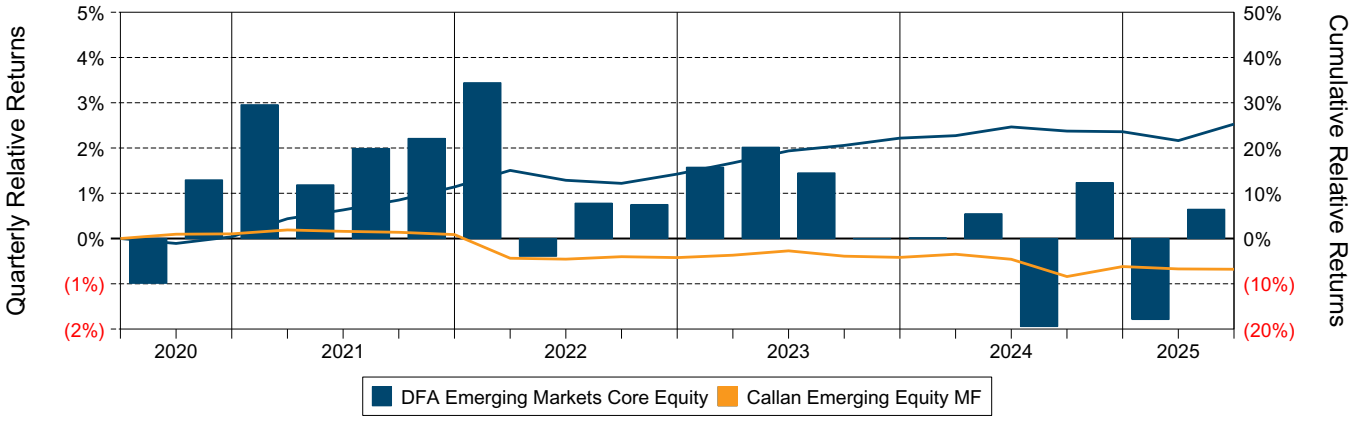
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Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)

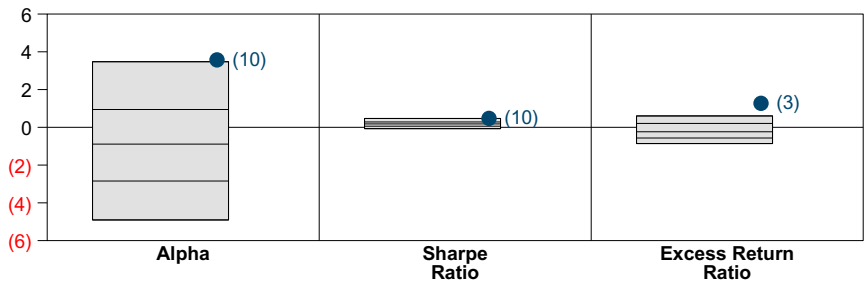


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	19.23	11.44	19.59	(17.63)	6.68
25th Percentile	17.35	7.88	13.63	(21.27)	3.21
Median	14.56	6.56	10.44	(23.36)	(1.88)
75th Percentile	12.57	3.36	7.95	(27.24)	(5.63)
90th Percentile	11.42	(1.27)	4.31	(29.77)	(10.34)
DFA Emerging Markets Core Equity ●	13.94	7.32	15.45	(16.40)	5.83
MSCI EM ▲	15.27	7.50	9.83	(20.09)	(2.54)

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net)
Five Years Ended June 30, 2025



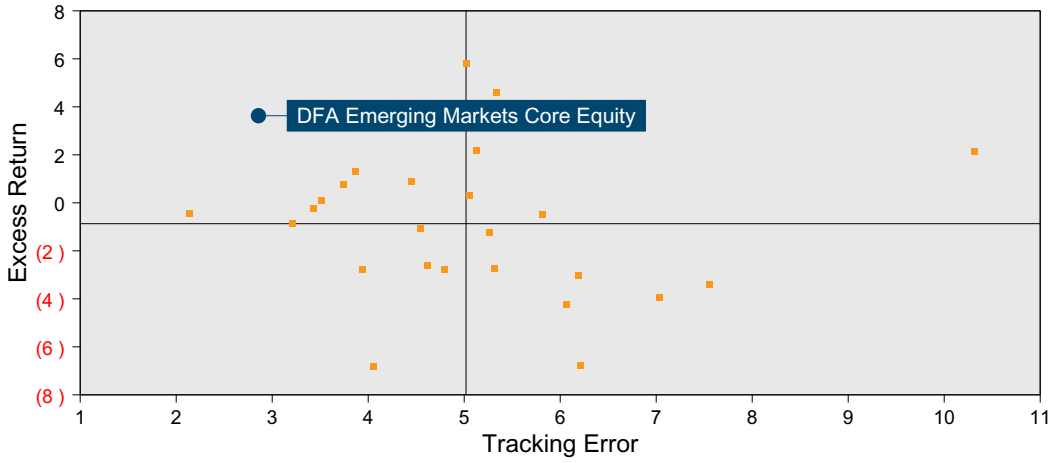
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.48	0.47	0.60
25th Percentile	0.94	0.28	0.21
Median	(0.89)	0.18	(0.24)
75th Percentile	(2.84)	0.06	(0.57)
90th Percentile	(4.91)	(0.07)	(0.86)
DFA Emerging Markets Core Equity ●	3.57	0.47	1.27

DFA Emerging Markets Core Equity
Risk Analysis Summary

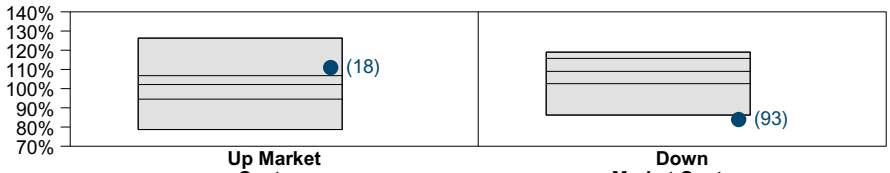
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Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Institutional Net)
Five Years Ended June 30, 2025

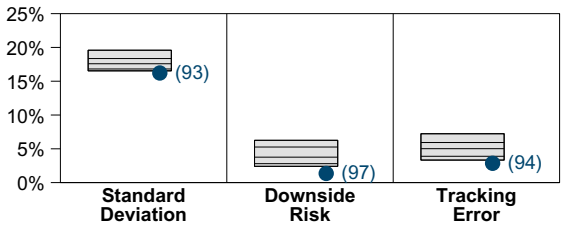


Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net)
Five Years Ended June 30, 2025

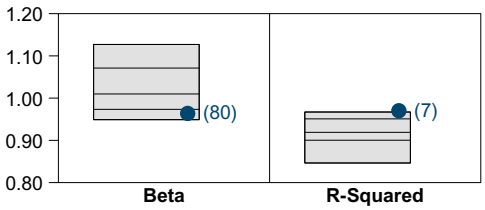


	Up Market Capture	Down Market Capture
10th Percentile	126.31	119.01
25th Percentile	106.76	115.75
Median	102.14	109.00
75th Percentile	94.53	102.59
90th Percentile	78.69	86.24
DFA Emerging Markets Core Equity	110.97	83.92

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.59	6.26	7.23
25th Percentile	18.36	5.26	5.93
Median	17.58	3.76	5.02
75th Percentile	16.81	2.80	3.89
90th Percentile	16.54	2.41	3.33
DFA Emerging Markets Core Equity	16.22	1.35	2.86



	Beta	R-Squared
10th Percentile	1.13	0.97
25th Percentile	1.07	0.95
Median	1.01	0.92
75th Percentile	0.97	0.90
90th Percentile	0.95	0.85
DFA Emerging Markets Core Equity	0.96	0.97

Defined Contribution Trends

Court Affirms Dismissal of Suit Against Intel for Offering Alternatives in DC Plans

Takeaway: The U.S. 9th Circuit Court of Appeals ruled in favor of fiduciaries of the Intel Defined Contribution (DC) plans, the latest development in a long-running legal saga that involved multiple lawsuits. The key allegation stated that the inclusion of alternative investments in the DC plans was a breach of the fiduciaries' duties under the Employee Retirement Income Security Act (ERISA).

Background: A complaint filed by a former plan participant in 2019 in the U.S. District Court for the Northern District of California alleged that Intel DC plan fiduciaries had breached their ERISA duties of prudence and loyalty by including private equity and hedge funds in custom target date funds offered in the Intel DC plans.

Alleged breach of fiduciary duty of prudence: The plaintiff alleged that the investments were excessively risky, costly, and illiquid, and that the funds with exposure to these investments had underperformed other investments. However, the district court found, and the appeals court affirmed the dismissal of the claims, holding that the plaintiffs' had not pled a viable breach of fiduciary duty claim because plaintiffs had not pled either (i) specific actions inconsistent with the fiduciary obligations or (ii) an appropriate benchmark from which it could be inferred that the investment selected was imprudent.

Alleged breach of fiduciary duty of loyalty: The plaintiff also alleged that plan fiduciaries had steered retirement funds toward companies in which Intel Capital, Intel's venture capital arm, had invested, which the plaintiff alleged represented a conflict of interest. In the affirmation, the court found the plaintiff did not plausibly allege a "real conflict of interest," but merely the potential for a conflict of interest.

Notably, the appeals court found that for a complaint to move forward the allegations must affirmatively address fiduciary prudence specific to the selection of the investment and its subsequent monitoring and cannot solely rely on poor performance to allege fiduciary imprudence. In lieu of specific allegations as to the actions of a fiduciary, which may not be visible to the beneficiaries, the Ninth Circuit joined other circuits in recognizing a narrow exception whereby fiduciary imprudence can be inferred by alleging that an appropriate benchmark investment demonstrates that investing in the similar fund was imprudent.

In the affirmation, the appeals court also referenced an information letter published by the U.S. Department of Labor (DOL) in 2020 during the first Trump administration. The letter stated that a plan fiduciary would not "violate the fiduciary's duties under section 403 and 404 of ERISA solely because the fiduciary offers a professionally managed asset allocation fund with a private equity component as a designated investment alternative for an ERISA covered individual account plan in the manner described in this letter." The letter also mentioned factors related to private equity—such as fees, access, liquidity, valuation, and transparency—that plan fiduciaries should have the necessary capacity and ability to evaluate to ensure a prudent selection and monitoring process.

Bottom Line: For plan fiduciaries, the Intel case demonstrates that the inclusion of alternative investments within a DC multi-asset framework is not prohibited and highlights the importance of establishing and following a sound fiduciary framework for investment selection and monitoring.

U.S. EQUITIES

Reversal of fortune leads to gains

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap performing best followed by mid-cap and then small cap.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

Small cap weight in Russell 3000 at 25-year low

- NVIDIA's market cap (~$3.8 trillion) equals 126% of the entire Russell 2000.
- Only ~28% of Russell 2000 stocks are outperforming the S&P 500 aggregate return YTD (lowest since 1998).

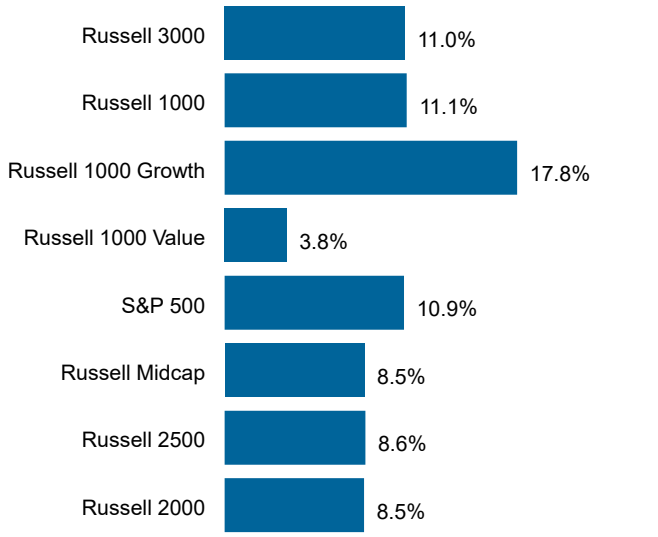
Large cap and growth trading at ever-larger premiums

- Russell 2000 Index trading at meaningful forward P/E discount (17.8x) vs. large caps (22.3x for S&P 500) even when negative and non-earners are screened out.
- Russell 1000 Growth trades at 30.1x forward P/E vs. 17.2x for Russell 1000 Value; the -57% discount for value is nearly 2x the -30% long-term average

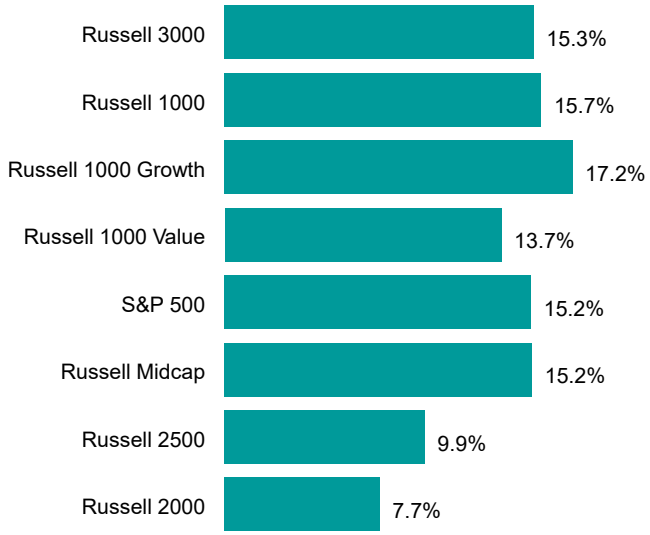
Market multiples elevated

- Wide valuation dispersion persists across size and style segments.
- Equal-weighted and mid- and small cap indices trade near long-term relative lows.

U.S. Equity: Quarterly Returns

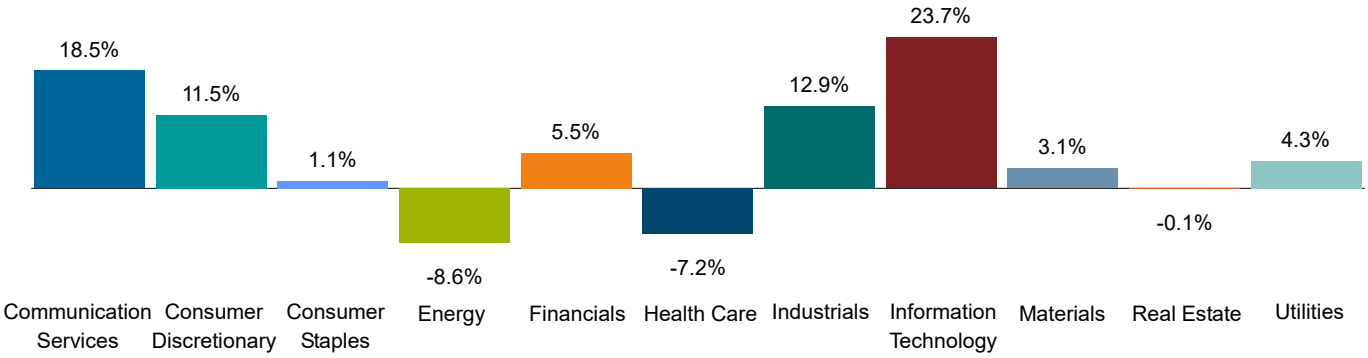


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Modest edge for global ex-U.S. markets

Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided and Technology stocks led the market rally.

Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500.
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in Consumer Discretionary stocks.

Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

U.S. dollar

- The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

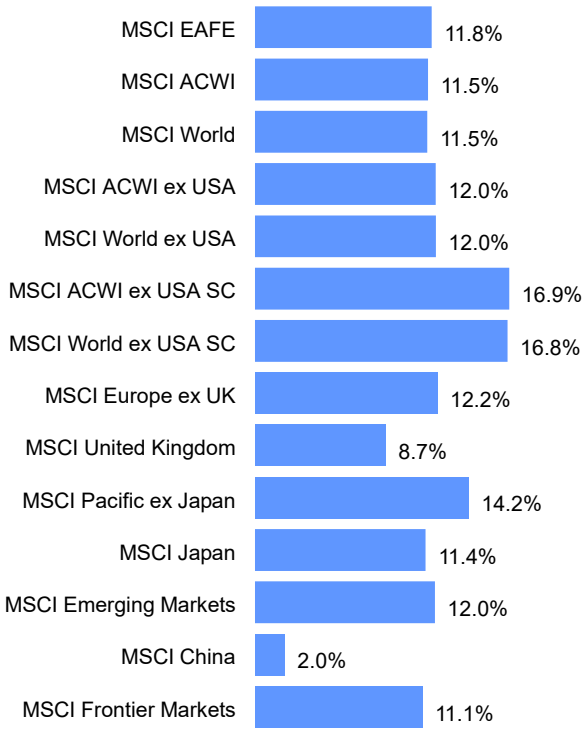
U.S. dollar trends

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years while declining 40.8%.
- After a long cycle of dollar strength and U.S equity dominance, a sustained weakening of the dollar could provide global ex-U.S equities with a tailwind toward relative outperformance vs. U.S. equities.

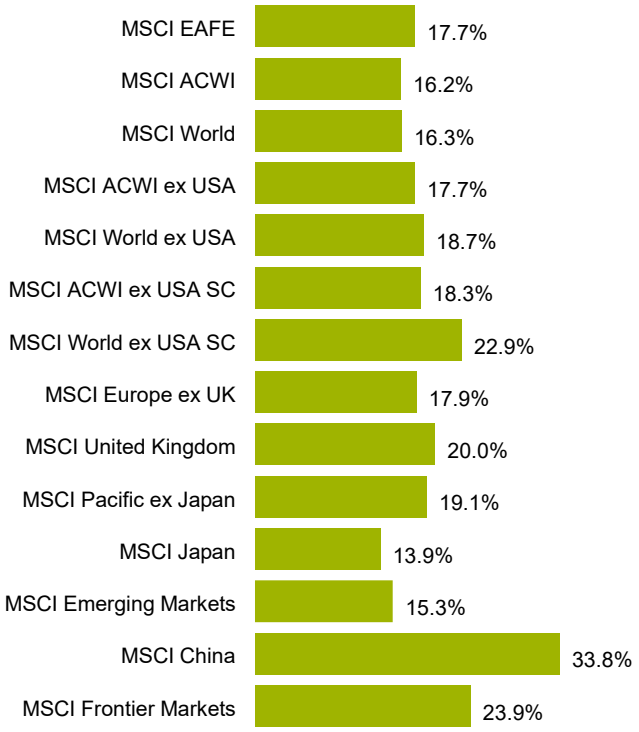
Factor volatility has increased

- Since 2020, volatility among factors has increased dramatically.
- Value has generally outperformed growth while quality exposure has been a headwind.
- The momentum factor has performed strongly in recent years as high beta growth stocks and deep value stocks have taken turns leading the market.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

With Fed on hold, yield curve steepens

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with $396 billion in IG and $73 billion in HY, contributing to strong YTD totals.

MUNICIPAL BONDS

Muni yield curves steepened meaningfully

- Short yields fell up to 20 bps and the long-end rose 25-30 bps within the AAA muni yield curve.
- The spread between AAA 2-year bonds and 10-year bonds widened to 191 bps from 161 bps as of 1Q25.

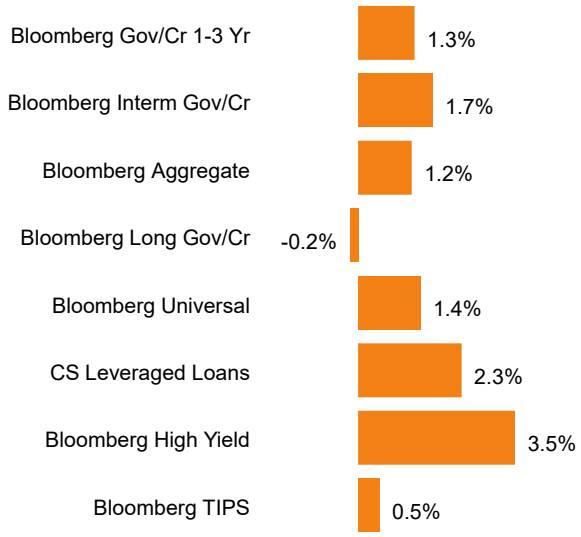
Sustained heavy issuance

- YTD issuance totaled $281 billion, on pace to beat 2024, which was a record year.

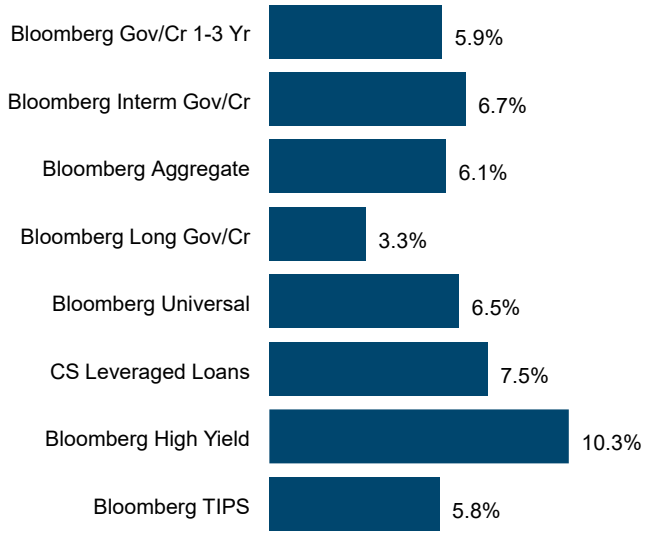
Municipal-to-Treasury ratios reflecting better valuations

- Ratios ended 2Q near or above historical averages, suggesting better relative value for tax-exempt buyers compared to Treasuries.
- Longer maturities were the cheapest portion of the market as the 30-year Muni/Treasury ratio ended at roughly 95%.

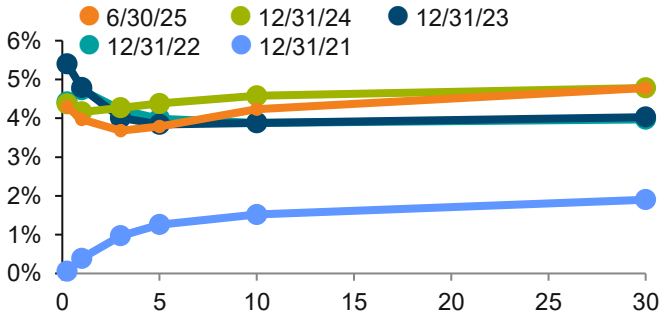
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

U.S. dollar continues to weaken amid tariff uncertainty

Macro environment

- Global rates declined as growth expectations moved lower, while renewed U.S. tariff threats added to uncertainty.
- The ECB and BOE both cut rates, citing moderating inflation, slowing economic growth, and trade policy uncertainty as drivers of the decisions.

U.S. dollar weakened

- Major currencies strengthened against the U.S. dollar for a second consecutive quarter as the ICE U.S. Dollar Index fell 10.7% in 1H25—its worst first-half performance since a 14.8% decline in 1973.
- The Bloomberg Global Aggregate ex US Hedged Index was positive for the quarter, but the dollar weakness resulted in substantially higher returns for the Unhedged Index.

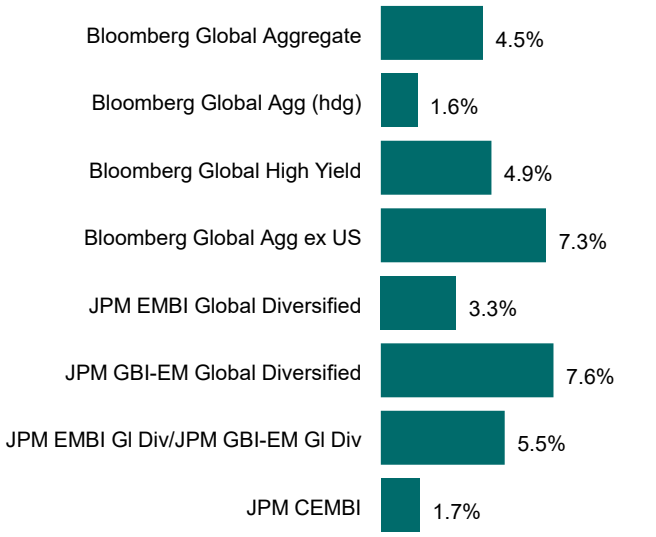
Emerging market debt delivers another strong quarter

- The dollar's decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index returning 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end, with lower-quality debt outperforming higher-quality.

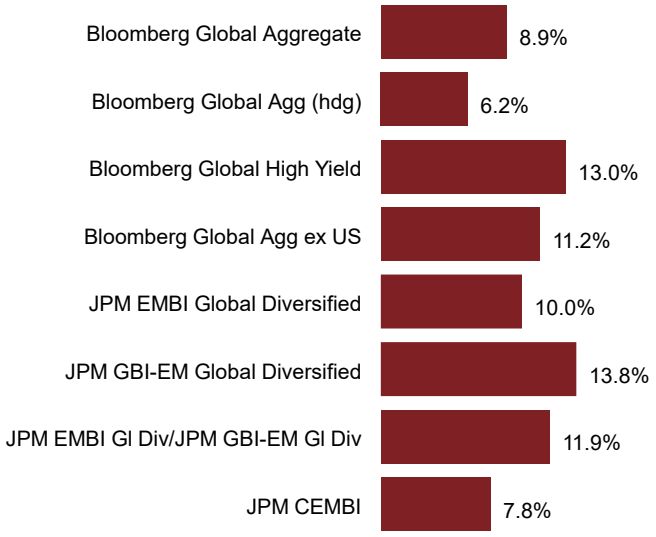
Markets shrug off geopolitical noise

- Fixed income markets were resilient despite geopolitical and macro headlines, including tariffs, Moody's downgrade of the U.S., and tensions in the Middle East.
- Elevated MOVE Index volatility was short-lived, ending the quarter near multi-year lows.
- The yield curve steepened with 2s/10s moving 18 bps higher, continuing the two-year trend into more positive territory.

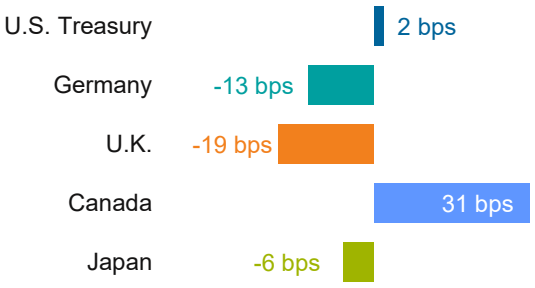
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Disclosures

Callan

Quarterly List as of June 30, 2025

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

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

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

Manager Name
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.

Manager Name
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill

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

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