

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2024

Sanibel Municipal Police Officers' Retirement System

Investment Performance Period Ending September 30, 2024

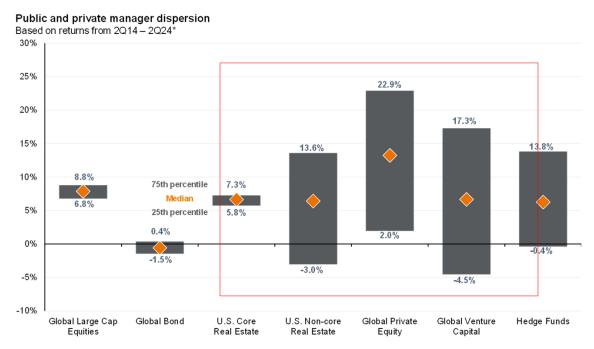


City of Sanibel Municipal Police Officers' Retirement System BCA Market Perspective © Interest Rate Cuts and Private Market Assets October 2024

In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.

Warren Buffett famously said, "A rising tide lifts all boats. Only when the tide goes out do you



discover who's been swimming naked." In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn't until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.

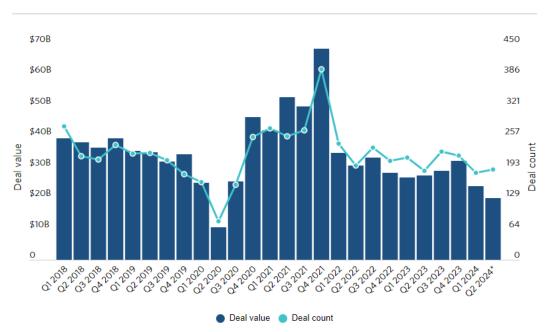


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Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.

Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for

US mid-market PE exit activity stalls



valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

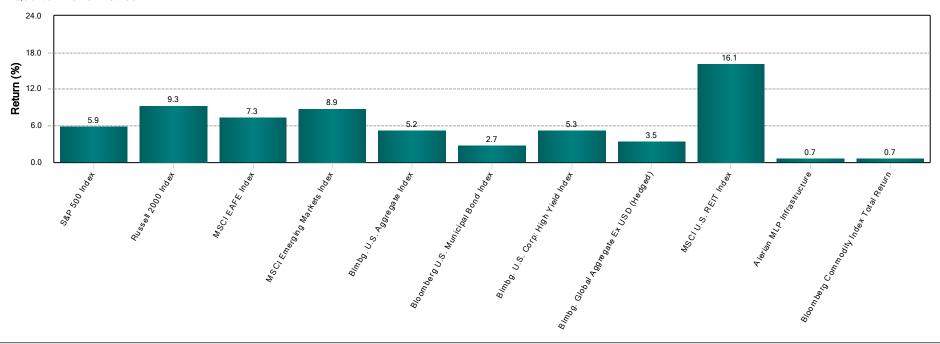
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

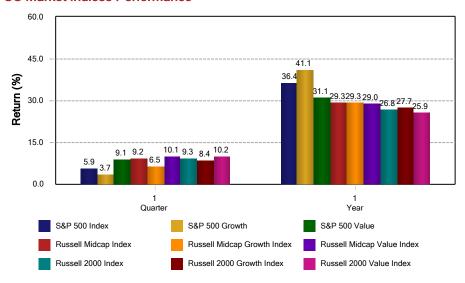


Quarterly Market Summary September 30, 2024

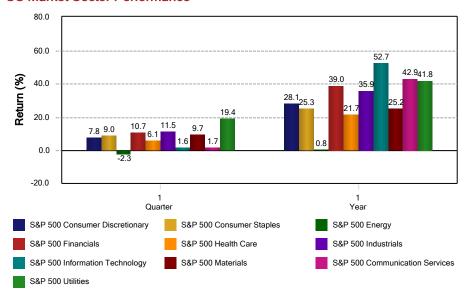
1 Quarter Performance



US Market Indices Performance



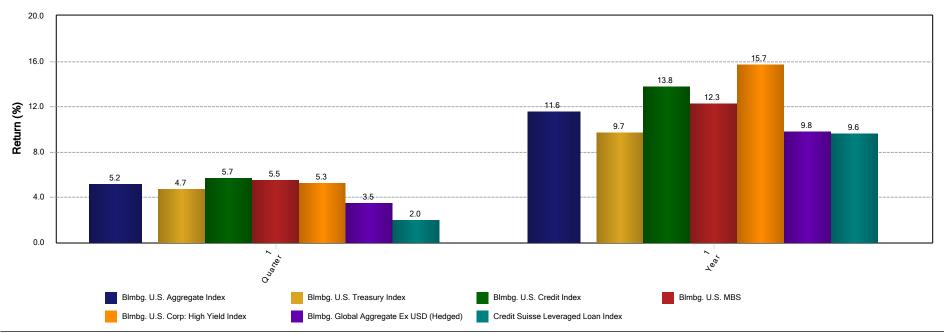
US Market Sector Performance



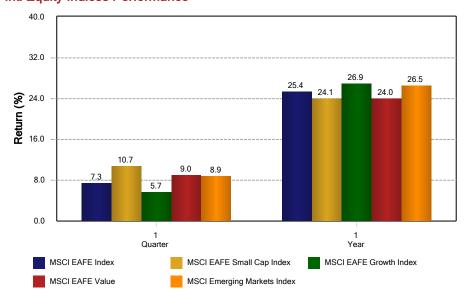


Quarterly Market Summary September 30, 2024

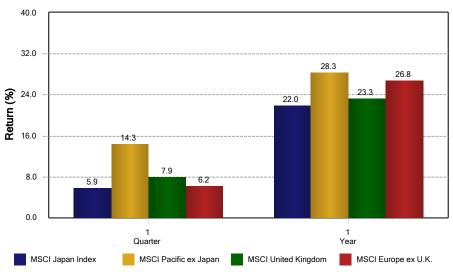
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance





City of Sanibel Municipal Police Officers' Retirement System Total Fund Investment Summary September 30, 2024

- For the quarter, the Retirement System earned \$1.7 million or +6.0% (+5.9% net), behind the strategic benchmark (+7.4%), but ranked in the **top 27th percentile.** The difference was due to several active managers missing their respective benchmarks. The best three performers were: Vanguard Real Estate (+17.3%), Cohen & Steers Global Infrastructure (+14.9%) and Lazard Global Infrastructure (+10.1%).
- For the one-year period, the Retirement System earned \$5.4 million or +22.6% (+22.1% net) and ranked in the **top 25th percentile**. The best three performers were: Voya large-cap growth (+42.9%), Cohen & Steers Global Infrastructure (+34.4%) and Vanguard Real Estate (+34.4%).
- For the three-year period, the Fund averaged +4.3% per year (+3.8% net), in line with the strategic benchmark (+3.9%).
- For the five-year period, the Fund averaged +8.2% per year (+7.7% net), ahead of the strategic benchmark (+7.9%).
- The Florida Retirement System (FRS) currently assumes a 6.7% long-term return.
- Centennial Bank was fully liquidated in October and the proceeds were used to purchase additional shares of the Vanguard Intermediate Term Bond Fund.
- The new IPS was changed to accommodate the updated REIT index objective and will be effective October 2024.



City of Sanibel Municipal Police Officers' Retirement System Total Fund Manager Commentary September 30, 2024

- 1) Fidelity Large Cap Growth Index product achieved the benchmark for the quarter (+3.2% vs. +3.2%, **top 42nd**).
- 2) Voya's large-cap growth results were behind the benchmark for the quarter (+1.8% vs. +3.2%), but in line for the one-year (+42.9% vs. +42.2%, **top 38th**).
- Ceredex's large-cap value performance trailed its benchmark for quarter and three-year periods. Five-year results (+10.5% vs. +10.7%) were in line, along with the 10-year period (+9.6% vs. +9.2%).
- 4) Vanguard's mid-cap index product ranked in the **top 39th and 15th percentiles** for the five and ten-year periods, respectively, closely tracking its index.
- The Ceredex small-cap value product was behind the benchmark for the quarter (+9.2% vs. +10.2%) and the one-year period (+24.5% vs. +25.9%), but significantly ahead for the three-year period (+8.5% vs. +3.8%). Since the November 5 election, the product has performed very well, as its bank holdings responded to the prospects of economic growth and a steepening yield curve.
- SSI's five-year results averaged +9.6% per year and ranked in the **top 23rd percentile**. This product was designed to beat bonds and has accomplished this over the past five years (+9.6% vs. +2.5%). In recent years, it has taken on the appearance of a mid-cap growth product. The product has experienced rolling performance above and below the benchmark since being added to the Retirement System. Accordingly, a portion of this mandate is invested in an index product.
- 7) The Vanguard REIT product continues to closely track its index.
- 8) Euro-Pacific international equity was behind the benchmark for the quarter (+5.5% vs. +8.2%). For the five-year period, performance ranked in the **top 45th percentile**. Ten year results were ahead of the index.
- 9) The combined three-year returns of the two infrastructure managers (Cohen & Steers and Lazard) achieved the benchmark (+9.7% vs +7.6%).



City of Sanibel Municipal Police Officers' Retirement System Total Fund Investment Policy Review September 30, 2024

	Yes	<u>No</u>
The foreign equity allocation was within the 25% limitation.		
The total equity allocation was within the 72% limitation.		
PFIA compliant.	\boxtimes	

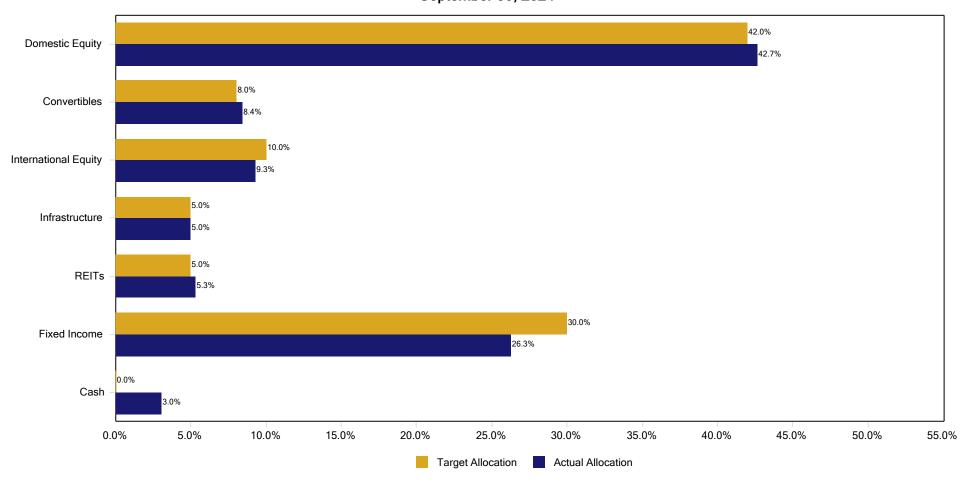


Sanibel Municipal Police Officers' Retirement System Investment Performance - Net September 30, 2024

	<u>Quarter</u>	One Year	Three Years	Five Years
Beginning Market Value	28,241,324	24,390,838	26,616,054	20,724,093
Contributions	-111,577	10,569	-32,120	-266,016
Gain/Loss	1,673,176	5,401,517	3,218,989	9,344,846
Ending Market Value	29,802,923	29,802,923	29,802,923	29,802,923
Total Fund (%)	5.9	22.1	3.8	7.7
Strategic Benchmark (%)	7.4	23.3	3.9	7.9



Sanibel Municipal Police Officers' Retirement System Actual vs. Target Asset Allocation September 30, 2024

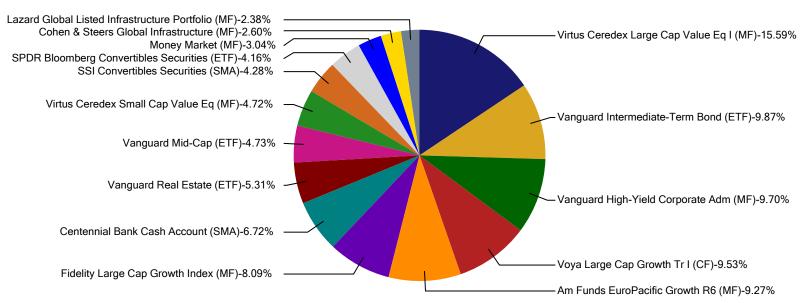


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	29,802,923	100.0	100.0	0.0
Domestic Equity	12,714,922	42.7	42.0	0.7
Convertibles	2,515,094	8.4	8.0	0.4
International Equity	2,763,474	9.3	10.0	-0.7
Infrastructure	1,483,985	5.0	5.0	0.0
REITs	1,581,548	5.3	5.0	0.3
Fixed Income	7,836,493	26.3	30.0	-3.7
Cash	907,408	3.0	0.0	3.0



Sanibel Municipal Police Officers' Retirement System Asset Allocation

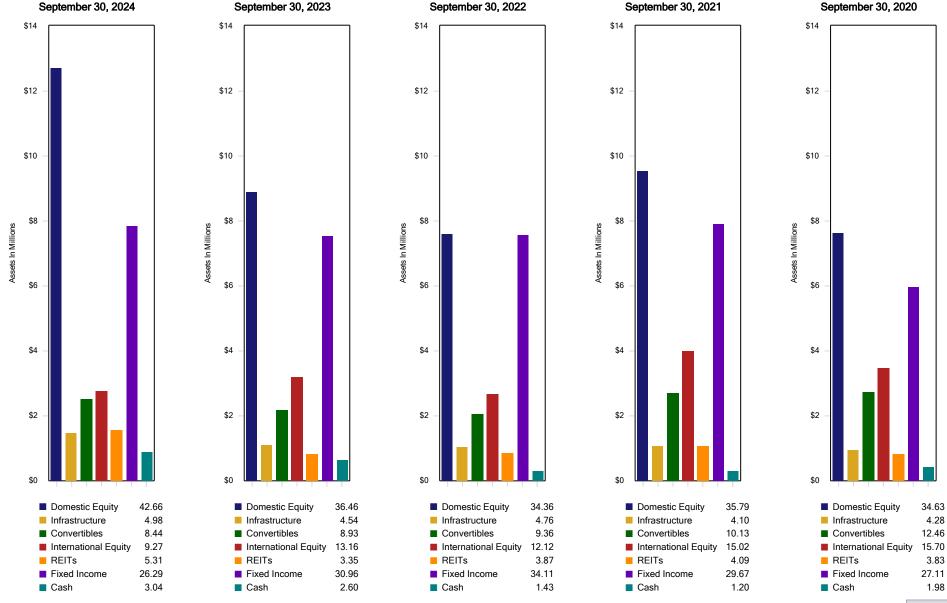
September 30, 2024 : 29,802,923.35



	Market Value \$	Allocation (%)
■ Virtus Ceredex Large Cap Value Eq I (MF)	4,647,527	15.59
Vanguard Intermediate-Term Bond (ETF)	2,942,794	9.87
■ Vanguard High-Yield Corporate Adm (MF)	2,889,686	9.70
■ Voya Large Cap Growth Tr I (CF)	2,840,918	9.53
Am Funds EuroPacific Growth R6 (MF)	2,763,474	9.27
Fidelity Large Cap Growth Index (MF)	2,410,031	8.09
Centennial Bank Cash Account (SMA)	2,004,014	6.72
■ Vanguard Real Estate (ETF)	1,581,548	5.31
■ Vanguard Mid-Cap (ETF)	1,409,380	4.73
Virtus Ceredex Small Cap Value Eq (MF)	1,407,067	4.72
SSI Convertibles Securities (SMA)	1,276,250	4.28
SPDR Bloomberg Convertibles Securities (ETF)	1,238,843	4.16
Money Market (MF)	907,408	3.04
Cohen & Steers Global Infrastructure (MF)	776,160	2.60
Lazard Global Listed Infrastructure Portfolio (MF)	707,825	2.38



Sanibel Municipal Police Officers' Retirement System Historical Asset Allocation September 30, 2024





Sanibel Municipal Police Officers' Retirement System Asset Allocation & Performance - Gross September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	29,802,923	6.0 (27)	22.6 (25)	4.3 (64)	8.2 (57)	7.2 (66)	6.8 (76)
Strategic Benchmark		7.4	23.3	3.9	7.9	7.4	7.0
Equity	21,059,022	7.0	28.7	5.0	10.6	9.5	8.6
Domestic Equity	12,714,922	5.7	31.3	7.7	12.3	11.5	11.4
Fidelity Large Cap Growth Index (MF)	2,410,031	3.2	N/A	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF) Large Cap Growth Benchmark	2,840,918	1.8 (81) 3.2	42.9 (38) 42.2	9.2 (59) 12.0	16.3 (65) 19.7	15.7 (66) 18.2	14.8 (59) 16.5
Virtus Ceredex Large Cap Value Eq I (MF) Large Cap Value Benchmark	4,647,527	7.6 9.4	28.0 27.8	7.8 9.0	10.5 10.7	9.7 9.5	9.6 9.2
Vanguard Mid-Cap (ETF) Mid Cap Benchmark	1,409,380	9.4 9.2	28.8 29.3	5.4 5.8	11.3 11.3	10.5 10.5	10.3 10.2
Virtus Ceredex Small Cap Value Eq (MF) Russell 2000 Value Index	1,407,067	9.2 10.2	24.5 25.9	8.5 3.8	9.9 9.3	8.5 6.6	9.7 8.2
Convertibles	2,515,094	6.1	16.9	-1.0	10.2	8.8	8.2
SPDR Bloomberg Convertibles Securities (ETF)	1,238,843	6.8	15.7	-1.1	10.9	N/A	N/A
SSI Convertibles Securities (SMA) ML All Conv Ex.144A All Qual Index	1,276,250	5.4 (46) 4.7	18.1 (13) 15.9	-1.0 (82) 0.7	9.6 (23) 11.4	8.4 (40) 10.0	7.9 (39) 9.1
International Equity	2,763,474	5.5	25.3	0.5	8.0	6.2	5.3
Am Funds EuroPacific Growth R6 (MF) International Benchmark	2,763,474	5.5 8.2	25.3 26.0	0.5 4.7	8.0 8.1	6.2 6.1	6.8 5.9
Infrastructure	1,483,985	12.5	27.7	9.7	6.8	4.9	-0.4
Cohen & Steers Global Infrastructure (MF)	776,160	14.9	34.4	8.9	7.3	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF) FTSE GLOBAL CORE INFR 50/50 INDEX	707,825	10.1 13.8	21.4 29.9	10.5 7.6	8.2 6.1	N/A 7.0	N/A 7.2



Sanibel Municipal Police Officers' Retirement System Asset Allocation & Performance - Gross September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
REITs	1,581,548	17.3	34.4	2.6	4.8	6.4	7.4
Vanguard Real Estate (ETF)	1,581,548	17.3	34.4	2.6	4.8	6.4	7.4
Wilshire U.S. REIT Index		15.2	33.6	4.6	5.4	7.0	7.8
Vanguard Spliced Real Estate Index (Net)		17.2	34.4	2.6	4.9	6.5	7.4
Fixed Income	7,836,493	4.1 (43)	11.2 (52)	2.9 (27)	2.5 (39)	2.1 (80)	2.5 (60)
Centennial Bank Cash Account (SMA)	2,004,014	1.3	5.6	3.8	2.6	N/A	N/A
Fixed Income Benchmark		5.2	11.6	-1.4	0.3	1.5	1.8
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3	2.2	1.6
Vanguard Intermediate-Term Bond (ETF)	2,942,794	5.6	12.4	N/A	N/A	N/A	N/A
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj		5.6	12.3	-1.2	8.0	1.9	2.4
Vanguard High-Yield Corporate Adm (MF)	2,889,686	4.4	14.6	3.1	4.1	4.4	4.9
ICE BofA U.S. High Yield Index		5.3	15.7	3.1	4.5	4.6	5.0
Cash	907,408	1.3	5.4	3.6	2.3	2.2	1.6
Money Market (MF)	907,408	1.3	5.4	3.6	2.3	2.2	1.6
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3	2.2	1.6



Sanibel Municipal Police Officers' Retirement System Asset Allocation & Performance - Net September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	29,802,923	5.9	22.1	3.8	7.7	6.8	6.3
Strategic Benchmark		7.4	23.3	3.9	7.9	7.4	7.0
Equity	21,059,022	6.9	28.0	4.4	10.0	8.8	8.0
Domestic Equity	12,714,922	5.6	30.5	7.0	11.6	10.8	10.6
Fidelity Large Cap Growth Index (MF)	2,410,031	3.1 (42)	N/A	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF) Large Cap Growth Benchmark	2,840,918	1.7 3.2	42.1 42.2	8.6 12.0	15.6 19.7	15.1 18.2	14.2 16.5
Virtus Ceredex Large Cap Value Eq I (MF) Large Cap Value Benchmark	4,647,527	7.3 (61) 9.4	26.8 (65) 27.8	6.7 (93) 9.0	9.4 (89) 10.7	8.7 (89) 9.5	8.5 (83) 9.2
Vanguard Mid-Cap (ETF) Mid Cap Benchmark	1,409,380	9.4 (22) 9.2	28.8 (35) 29.3	5.3 (82) 5.8	11.2 (39) 11.3	10.4 (20) 10.5	10.2 (15) 10.2
Virtus Ceredex Small Cap Value Eq (MF) Russell 2000 Value Index	1,407,067	9.0 (33) 10.2	23.4 (52) 25.9	7.5 (28) 3.8	8.9 (87) 9.3	7.4 (53) 6.6	8.5 (37) 8.2
Convertibles	2,515,094	5.9	16.2	-1.6	9.5	8.1	7.5
SPDR Bloomberg Convertibles Securities (ETF)	1,238,843	6.7 (1)	15.3 (54)	-1.4 (67)	10.5 (20)	N/A	N/A
SSI Convertibles Securities (SMA) ML All Conv Ex.144A All Qual Index	1,276,250	5.2 4.7	17.2 15.9	-1.7 0.7	8.8 11.4	7.5 10.0	7.1 9.1
International Equity	2,763,474	5.4	24.7	0.1	7.5	5.7	4.8
Am Funds EuroPacific Growth R6 (MF) International Benchmark	2,763,474	5.4 (75) 8.2	24.7 (40) 26.0	0.1 (65) 4.7	7.5 (45) 8.1	5.7 (31) 6.1	6.3 (21) 5.9
Infrastructure	1,483,985	12.3	26.5	8.7	5.8	3.9	-1.3
Cohen & Steers Global Infrastructure (MF)	776,160	14.7 (19)	33.3 (6)	7.9 (9)	6.3 (26)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF) FTSE GLOBAL CORE INFR 50/50 INDEX	707,825	9.8 (95) 13.8	20.2 (95) 29.9	9.4 (4) 7.6	7.2 (12) 6.1	N/A 7.0	N/A 7.2



Sanibel Municipal Police Officers' Retirement System Asset Allocation & Performance - Net September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
REITs	1,581,548	17.3	34.2	2.5	4.7	6.3	7.2
Vanguard Real Estate (ETF) Wilshire U.S. REIT Index Vanguard Spliced Real Estate Index (Net)	1,581,548	17.3 (11) 15.2 17.2	34.2 (25) 33.6 34.4	2.5 (62) 4.6 2.6	4.7 (57) 5.4 4.9	6.3 (57) 7.0 6.5	7.2 (48) 7.8 7.4
Fixed Income	7,836,493	4.1 (41)	11.1 (45)	2.8 (22)	2.4 (24)	2.0 (53)	2.3 (40)
Centennial Bank Cash Account (SMA) Fixed Income Benchmark ICE BofA 3 Month U.S. T-Bill	2,004,014	1.3 5.2 1.4	5.6 11.6 5.5	3.8 -1.4 3.5	2.6 0.3 2.3	N/A 1.5 2.2	N/A 1.8 1.6
Vanguard Intermediate-Term Bond (ETF) Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	2,942,794	5.6 (8) 5.6	12.4 (31) 12.3	N/A -1.2	N/A 0.8	N/A 1.9	N/A 2.4
Vanguard High-Yield Corporate Adm (MF) ICE BofA U.S. High Yield Index	2,889,686	4.4 (63) 5.3	14.5 (52) 15.7	2.9 (36) 3.1	4.0 (52) 4.5	4.2 (38) 4.6	4.7 (18) 5.0
Cash	907,408	1.3	5.4	3.6	2.3	2.2	1.6
Money Market (MF) ICE BofA 3 Month U.S. T-Bill	907,408	1.3 1.4	5.4 5.5	3.6 3.5	2.3 2.3	2.2 2.2	1.6 1.6



Sanibel Municipal Police Officers' Retirement System Asset Allocation & Performance - Net September 30, 2024

1 Strategic Benchmark: As of Jan '24: 16% R1000G, 16% R1000V, 8% ML Conv All Qual X144A, 5% R mid-cap, 5% R small-cap, 10% MSCI ACWI, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg; As of Oct '19: 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI ACWI, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg; Eff 8/2019 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg. Eff 10/2013 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% Alerian MLP, 30% BC Agg. Eff 5/1/2011 11.5% R1000G, 11.5% R1000V, 10% ML Conv all qual X144, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 32% BC Agg. Eff 10/1/2009 30% R1000 index, 8% R mid-cap index, 7% R2000 index, 15% MSCI EAFE, 5% Wilshire REIT, 35% Barclays Agg. Eff 6/1/2004 50% R3000, 10% MSCI EAFE, 15% Wilshire REIT, and 25% LIAB; eff 12/02 45% S&P500, 5% EAFE, 50% LBAB. Eff 12/1987 45% S&P500, 5% EAFE, 50% LIAB.

2 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Benchmark.

3 Large Cap Growth Benchmark: As of Oct '09: 100% Russell 1000 Growth; prior was 50% S&P500 + 50% S&P500 Barra Growth.

4 Large Cap Value Benchmark: As of Oct '09: 100% Russell 1000 Value; prior was 50% S&P500 + 50% S&P500 Barra Value.

5 Mid Cap Benchmark: As of Oct '09: 100% Russell Mid Cap: prior was 100% S&P400.

6 Fixed Income Benchmark: As of Oct '09: 100% Barclay's Aggregate Bond index; prior was 100% Lehman Brothers Intermediate Aggregate Bond index.

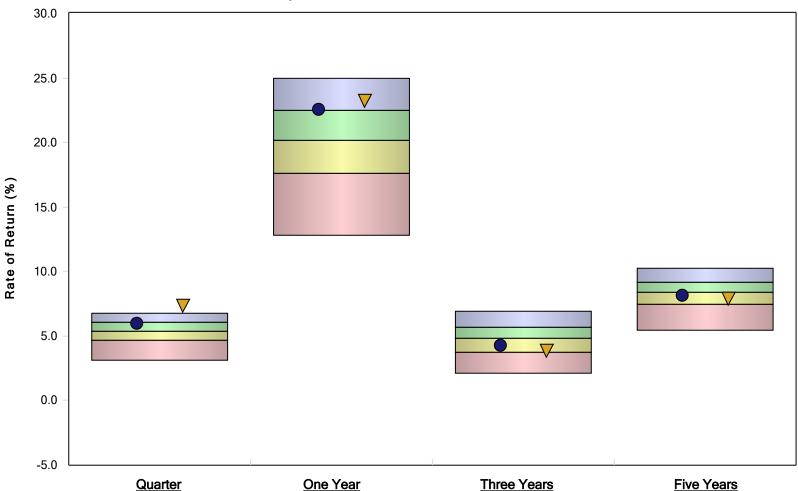
7 International Benchmark: As of Oct '19: 100% MSCI ACWI; prior Oct '09 was 100% MSCI EAFE.

8 9/30/2024 market value for Vanguard High Yield (cusip: 922031760) and Vanguard Real Estate (cusip: 922908553) include an October dividend accrual.

9 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.



Sanibel Municipal Police Officers' Retirement System Peer Universe Quartile Ranking September 30, 2024



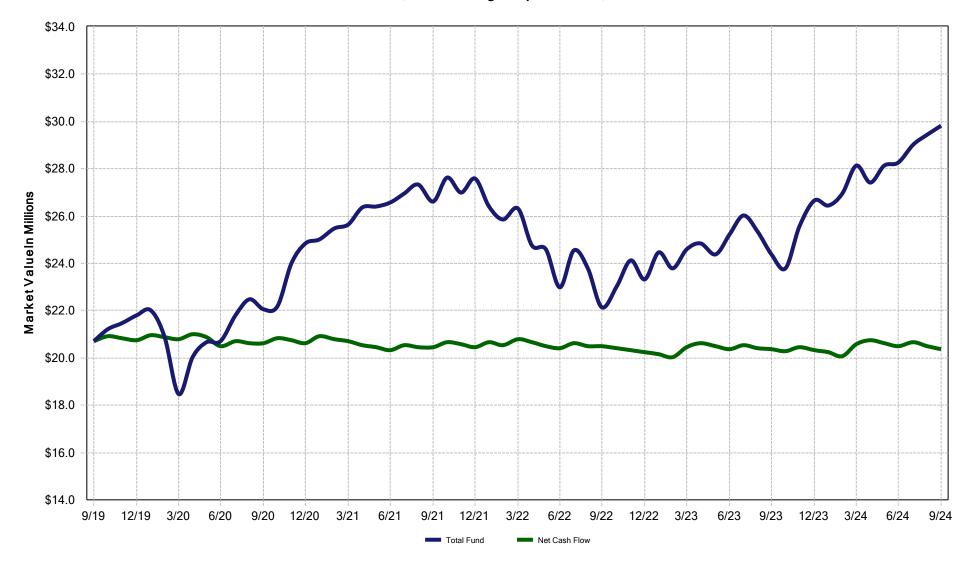
	<u>Quarter</u>	One Year	Three Years	Five Years
Total Fund	6.0 (27)	22.6 (25)	4.3 (64)	8.2 (57)
▼ Strategic Benchmark	7.4 (2)	23.3 (19)	3.9 (72)	7.9 (62)
5th Percentile	6.8	25.0	6.9	10.2
1st Quartile	6.0	22.5	5.7	9.1
Median	5.4	20.2	4.8	8.4
3rd Quartile	4.7	17.6	3.7	7.5
95th Percentile	3.1	12.8	2.2	5.5

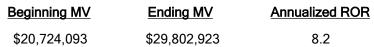
Parentheses contain percentile rankings.

Calculation based on monthly data.



Sanibel Municipal Police Officers' Retirement System Growth of Investments October 1, 2019 Through September 30, 2024

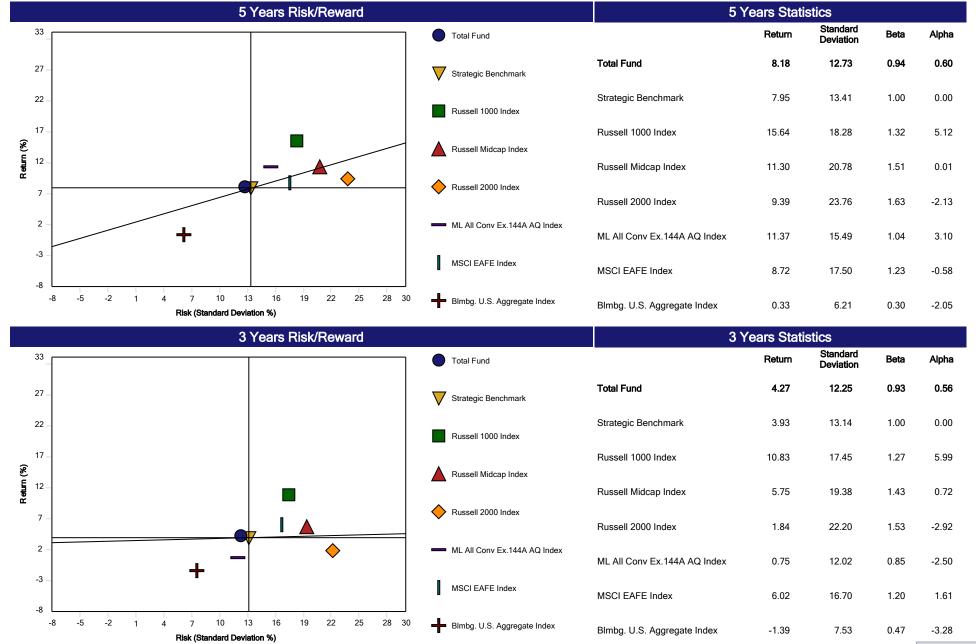




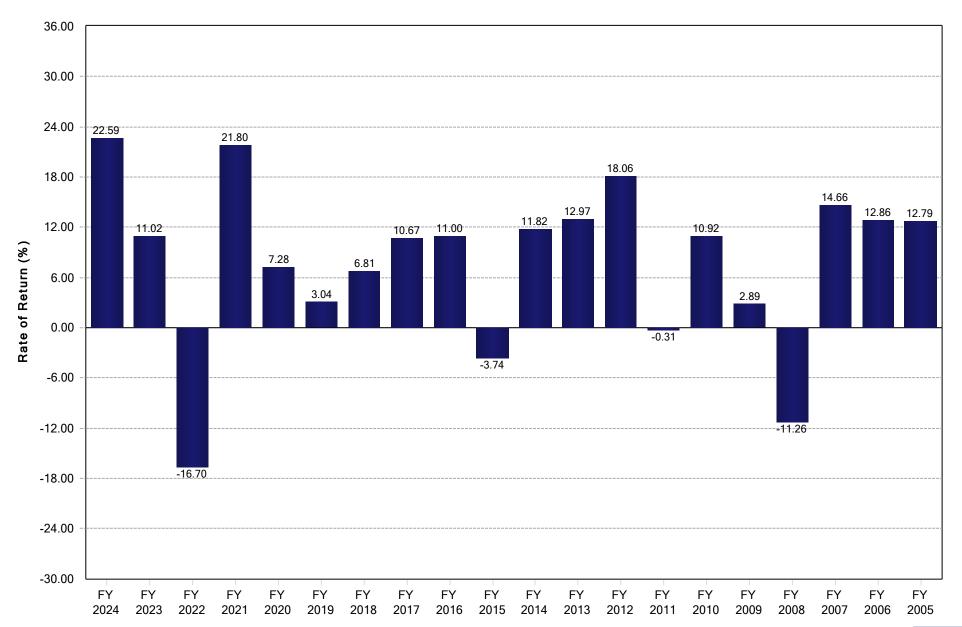


Sanibel Municipal Police Officers' Retirement System Capital Market Line

Period Ending September 30, 2024

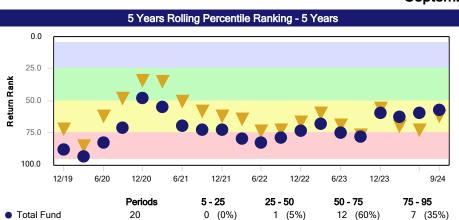


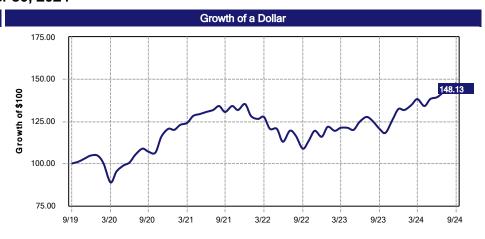
Sanibel Municipal Police Officers' Retirement System Fiscal Year Rates of Return September 30, 2024





Sanibel Municipal Police Officers' Retirement System Total Fund September 30, 2024





3 Years Rolling Percentile Ranking - 5 Years 0.0 25.0 Return Rank 50.0 75.0 100.0 12/19 6/20 12/20 6/21 12/21 6/22 12/22 6/23 12/23 9/24 Periods 5 - 25 25 - 50 50 - 75 75 - 95

0 (0%)

2 (10%)

0 (0%)

4 (20%)

3 (15%)

4 (20%)

14 (70%)

13 (65%)

6 (30%)

2 (10%)

4 (20%)

8 (40%)

Strategic Benchmark

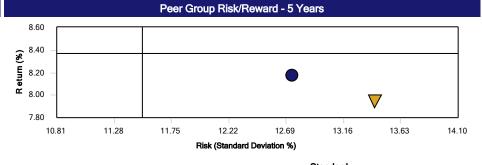
Total Fund

Strategic Benchmark

20

20

20



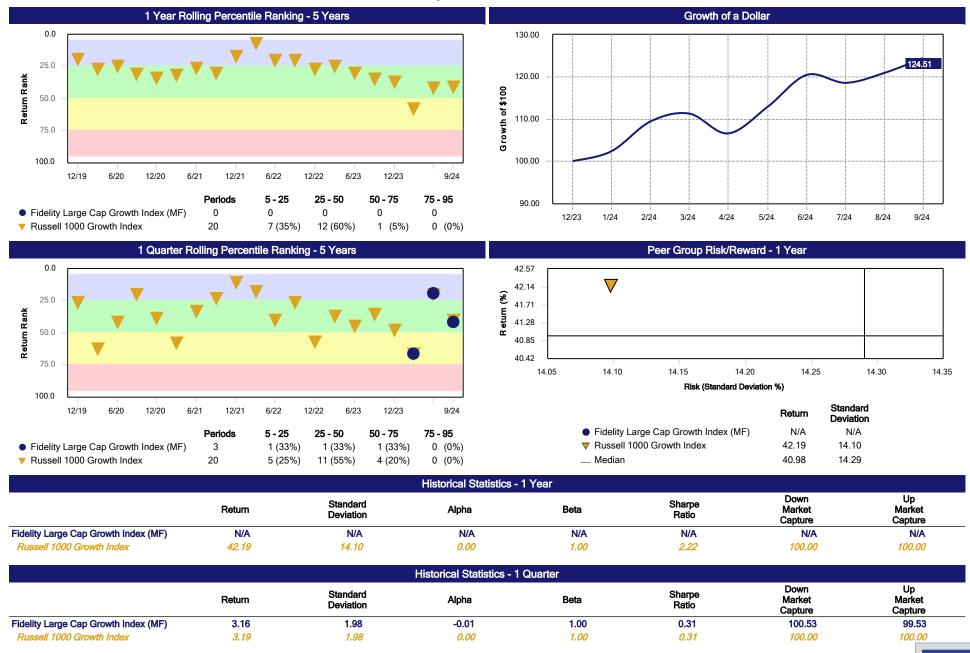
	Return	Deviation
Total Fund	8.18	12.73
Strategic Benchmark	7.95	13.41
Median	8.37	11.52

Historical Statistics - 5 Years								
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture	
Total Fund	8.18	12.73	0.60	0.94	0.50	92.64	95.89	
Strategic Benchmark	<i>7.95</i>	13.41	0.00	1.00	0.47	100.00	100.00	

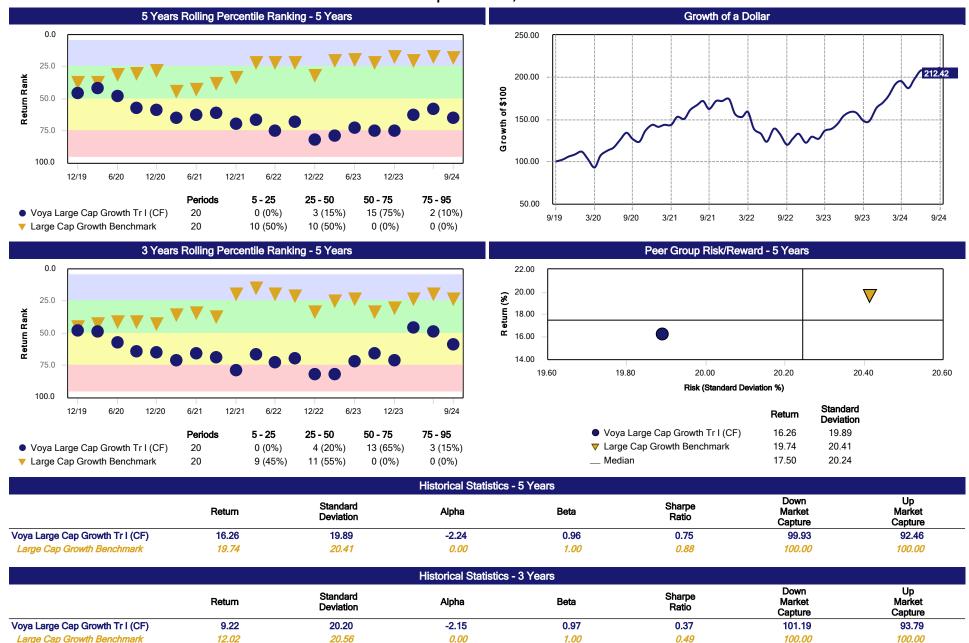
Historical Statistics - 3 Years								
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture	
Total Fund	4.27	12.25	0.56	0.93	0.12	91.71	94.46	
Strategic Benchmark	<i>3.93</i>	<i>13.14</i>	0.00	1.00	0.10	100.00	100.00	



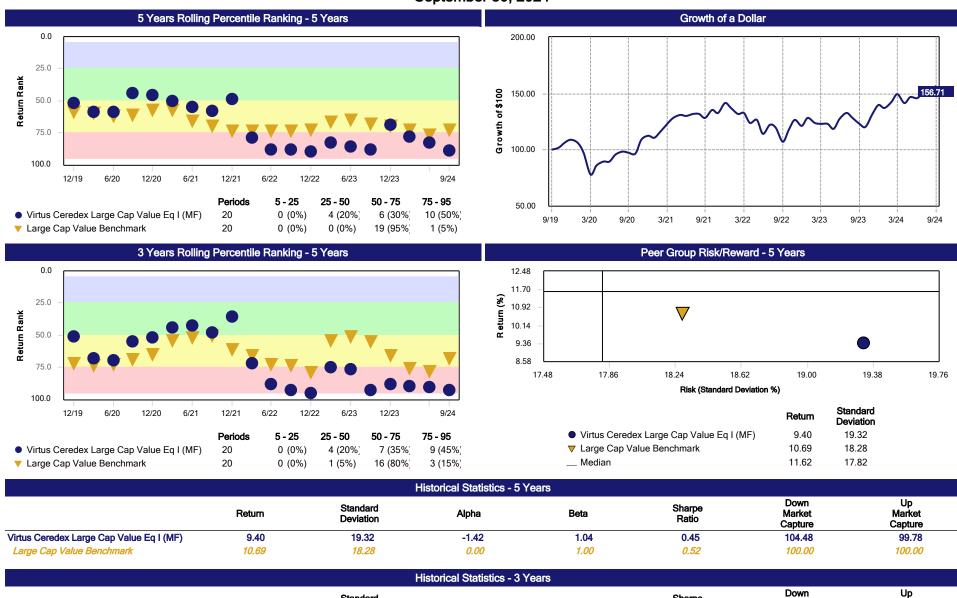
Sanibel Municipal Police Officers' Retirement System Fidelity Large Cap Growth Index (MF) September 30, 2024



Sanibel Municipal Police Officers' Retirement System Voya Large Cap Growth Tr I (CF) September 30, 2024



Sanibel Municipal Police Officers' Retirement System Virtus Ceredex Large Cap Value Eq I (MF) **September 30, 2024**





Market

Capture

99.51

Market

Capture

108.74

100.00

Alpha

-2.52

0.00

Beta

1.06

1.00

Sharpe

Ratio

0.26

0.40

Standard

Deviation

17.76

16.41

Return

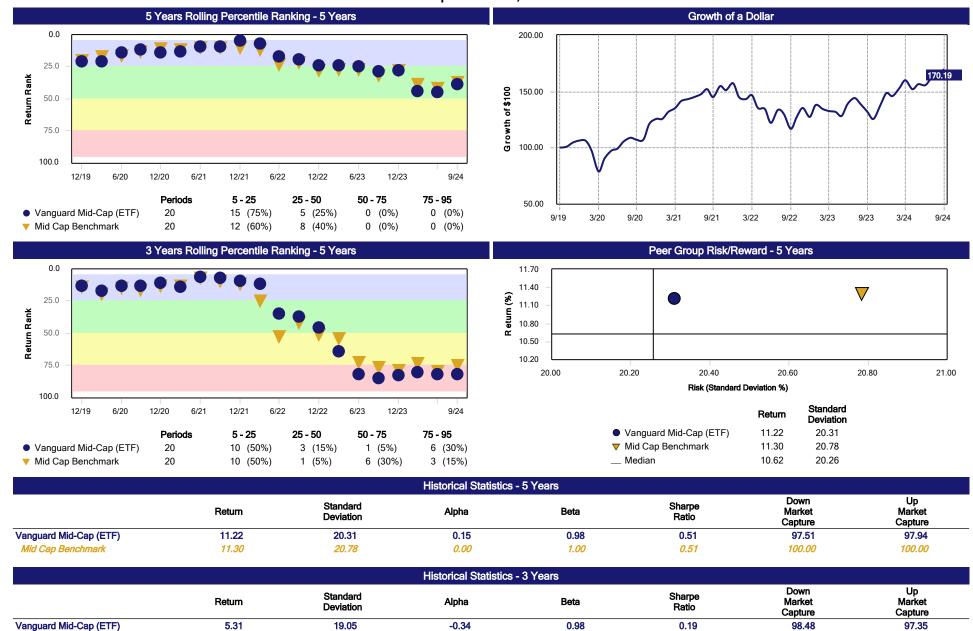
6.74

9.03

Virtus Ceredex Large Cap Value Eq I (MF)

Large Cap Value Benchmark

Sanibel Municipal Police Officers' Retirement System Vanguard Mid-Cap (ETF) September 30, 2024



100.00

100.00

1.00

0.21

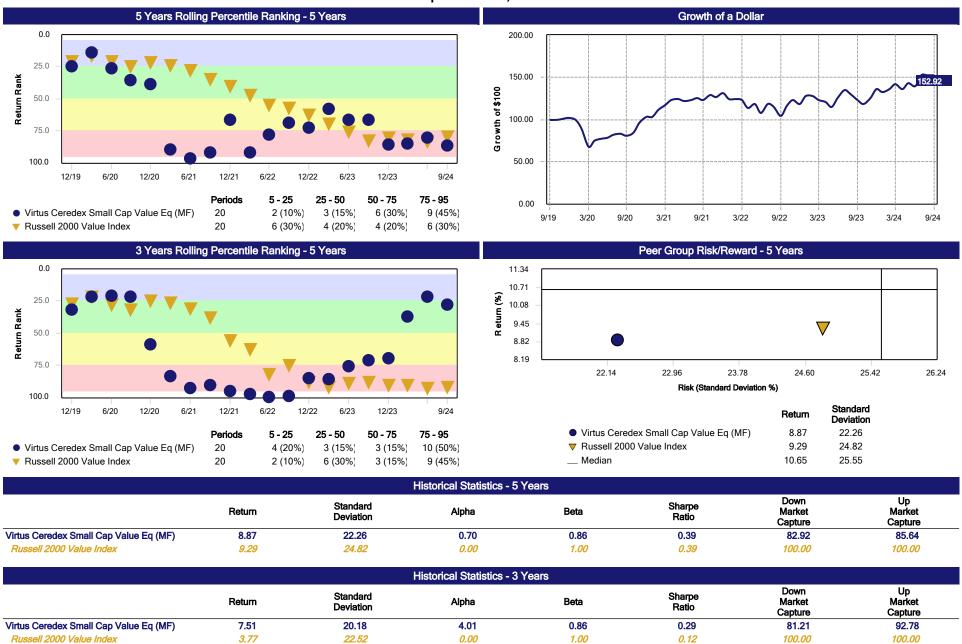
0.00

Mid Cap Benchmark

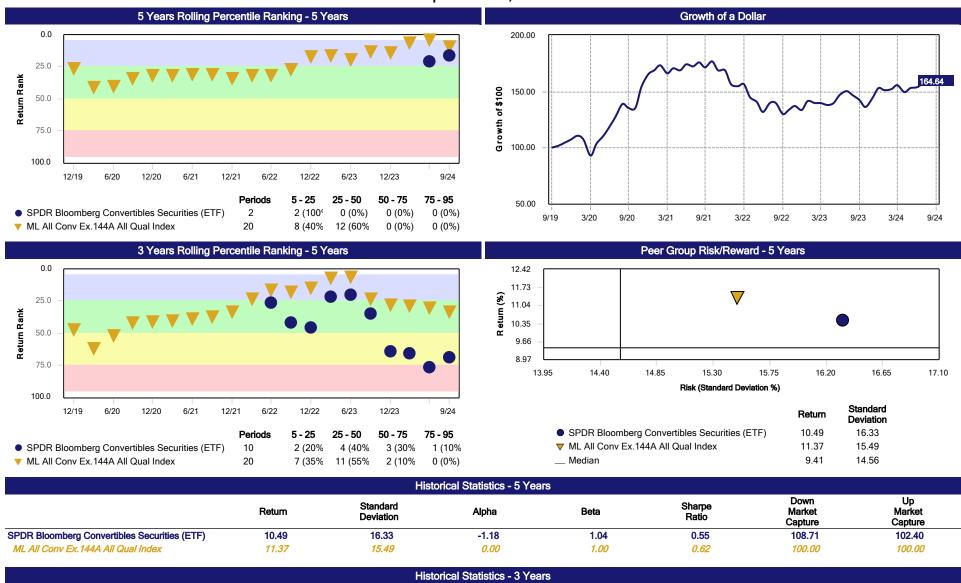
5.75

19.38

Sanibel Municipal Police Officers' Retirement System Virtus Ceredex Small Cap Value Eq (MF) September 30, 2024



Sanibel Municipal Police Officers' Retirement System SPDR Bloomberg Convertibles Securities (ETF) September 30, 2024





Up

Market

Capture

99.78

Down

Market

Capture

112.39

100.00

Sharpe

Ratio

-0.32

-0.17

Alpha

-2.15

0.00

Beta

1.07

1.00

Standard

Deviation

13.01

12.02

Return

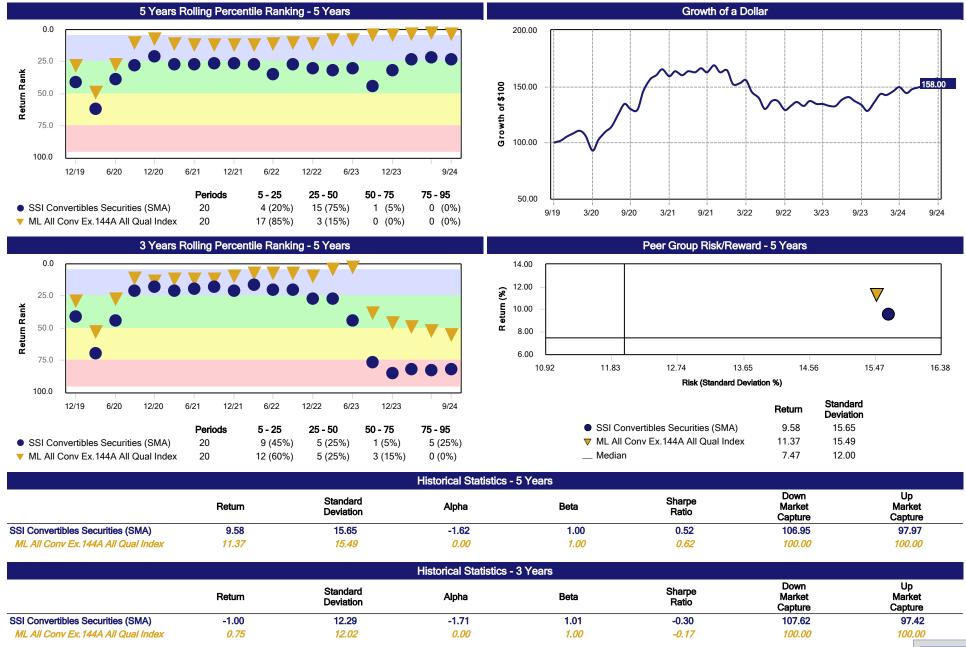
-1.45

0.75

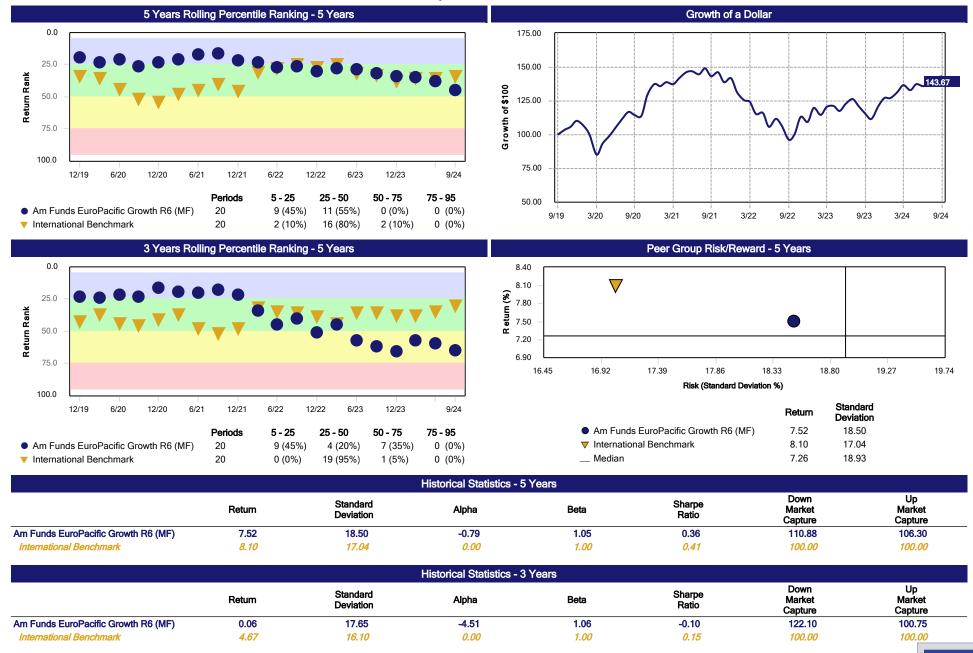
SPDR Bloomberg Convertibles Securities (ETF)

ML All Conv Ex. 144A All Qual Index

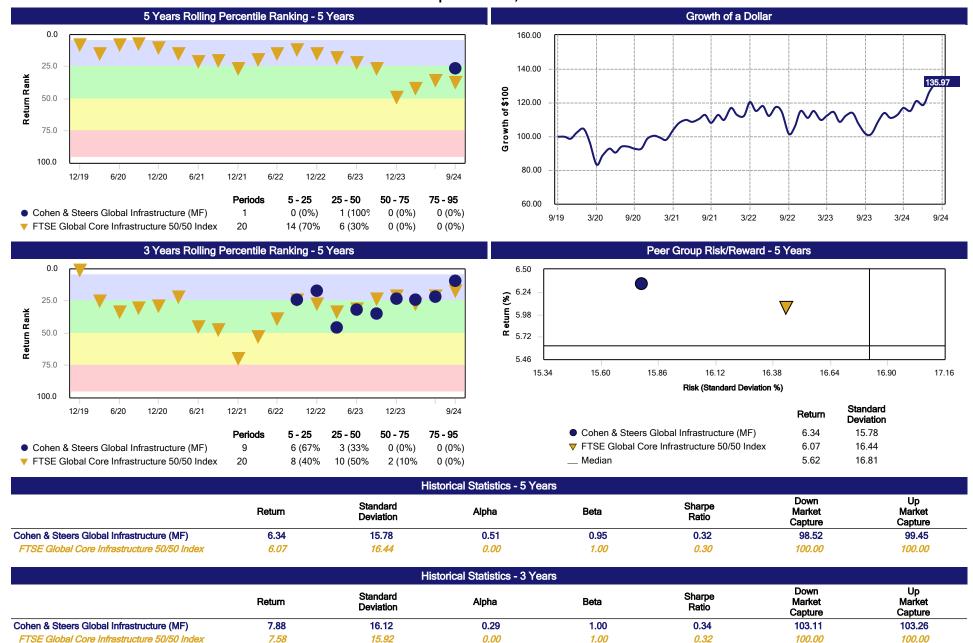
Sanibel Municipal Police Officers' Retirement System SSI Convertibles Securities (SMA) September 30, 2024



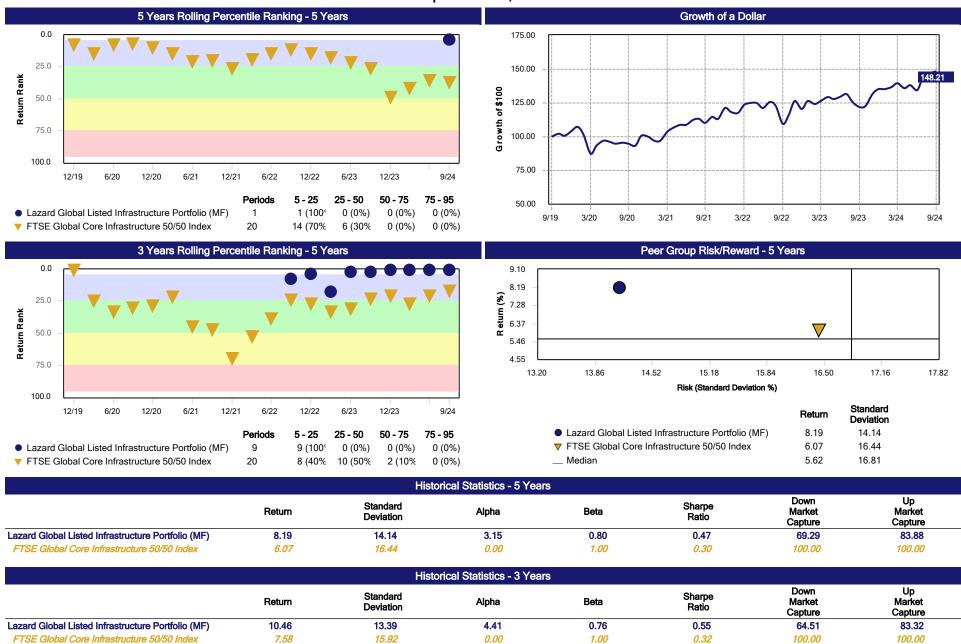
Sanibel Municipal Police Officers' Retirement System Am Funds EuroPacific Growth R6 (MF) September 30, 2024



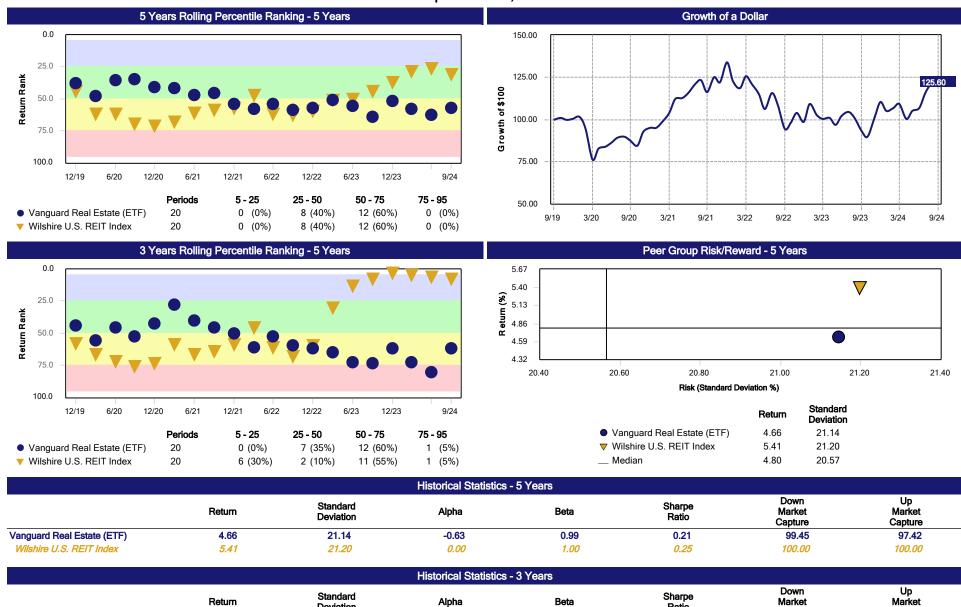
Sanibel Municipal Police Officers' Retirement System Cohen & Steers Global Infrastructure (MF) September 30, 2024



Sanibel Municipal Police Officers' Retirement System Lazard Global Listed Infrastructure Portfolio (MF) September 30, 2024



Sanibel Municipal Police Officers' Retirement System Vanguard Real Estate (ETF) **September 30, 2024**





Capture

98.00

100.00

1.00

1.00

-2.01

0.00

Ratio

0.06

0.16

Capture

104.27

100.00

Deviation

21.93

21.62

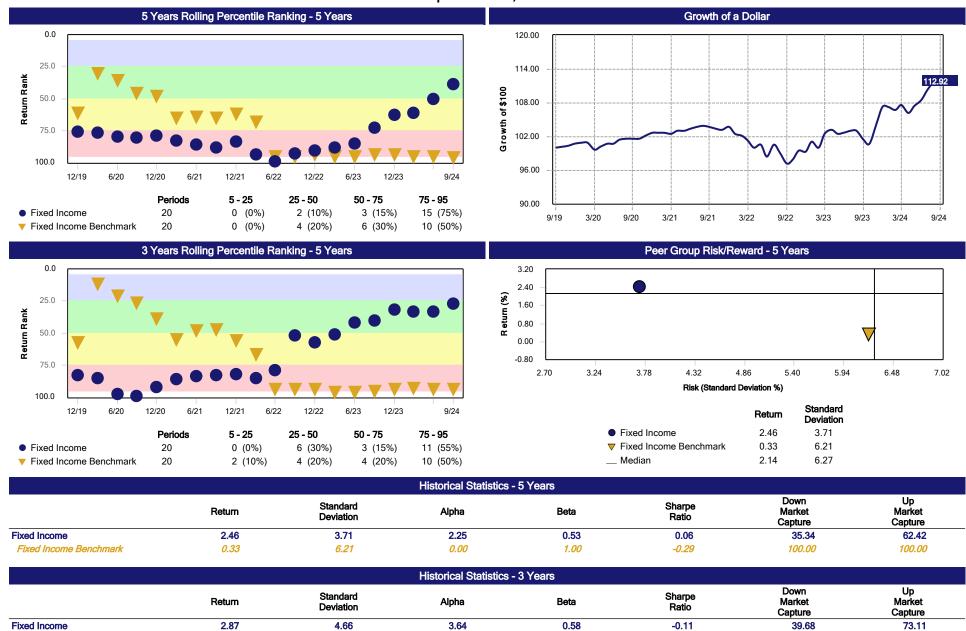
2.48

4.62

Vanguard Real Estate (ETF)

Wilshire U.S. REIT Index

Sanibel Municipal Police Officers' Retirement System Fixed Income September 30, 2024



100.00

100.00

1.00

-0.62

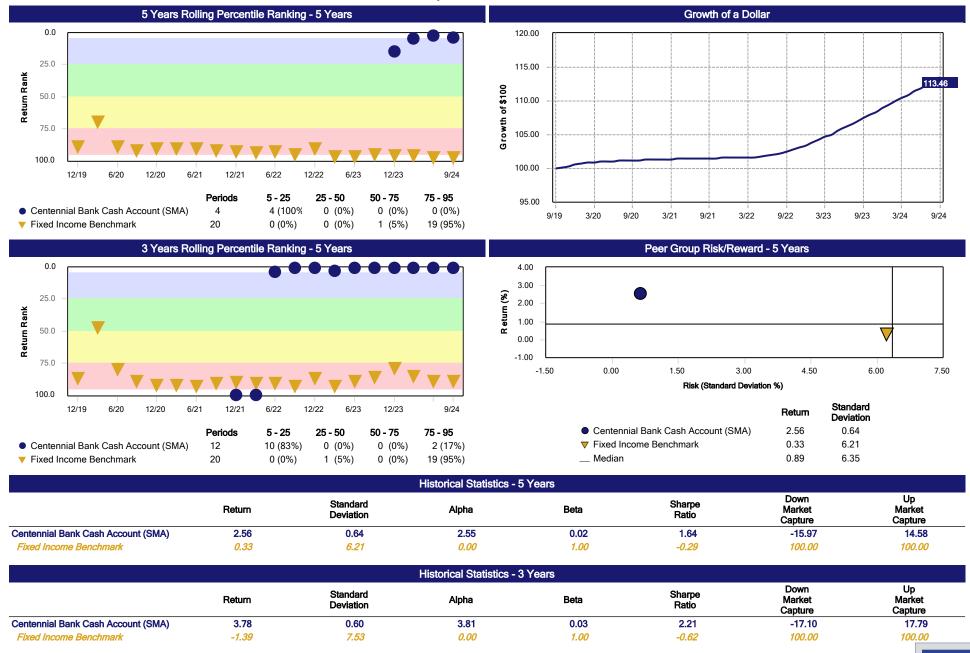
0.00

7.53

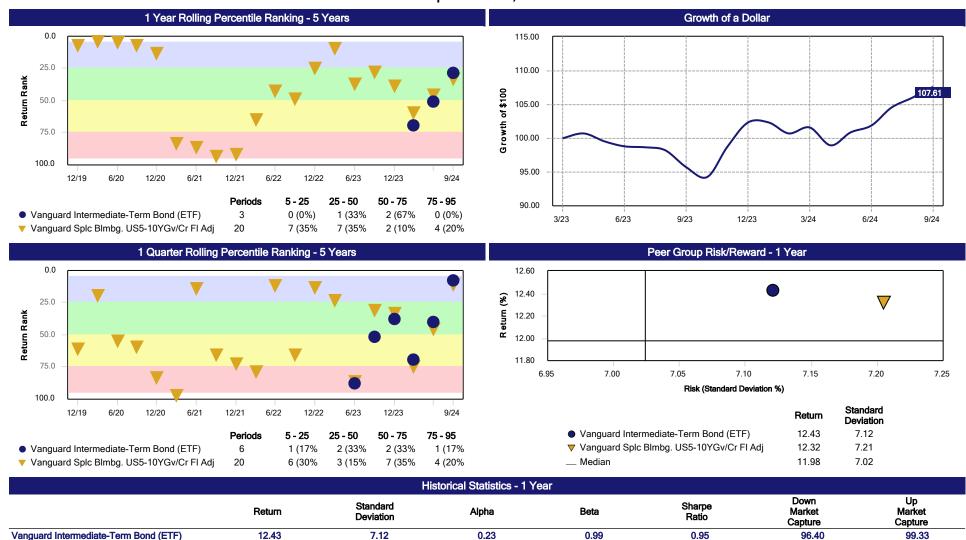
Fixed Income Benchmark

-1.39

Sanibel Municipal Police Officers' Retirement System Centennial Bank Cash Account (SMA) September 30, 2024



Sanibel Municipal Police Officers' Retirement System Vanguard Intermediate-Term Bond (ETF) September 30, 2024



		His	storical Statistics - 1 Qu	arter			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	5.65	0.55	0.13	0.94	2.54	N/A	101.29
Vanguard Splc Blmbg, US5-10YGv/Cr Fl Adi	5.57	0.58	0.00	1.00	<i>2.36</i>	N/A	100.00

0.00

1.00

0.92

100.00

Vanguard Spic Blmbg. US5-10YGv/Cr Fl Adj

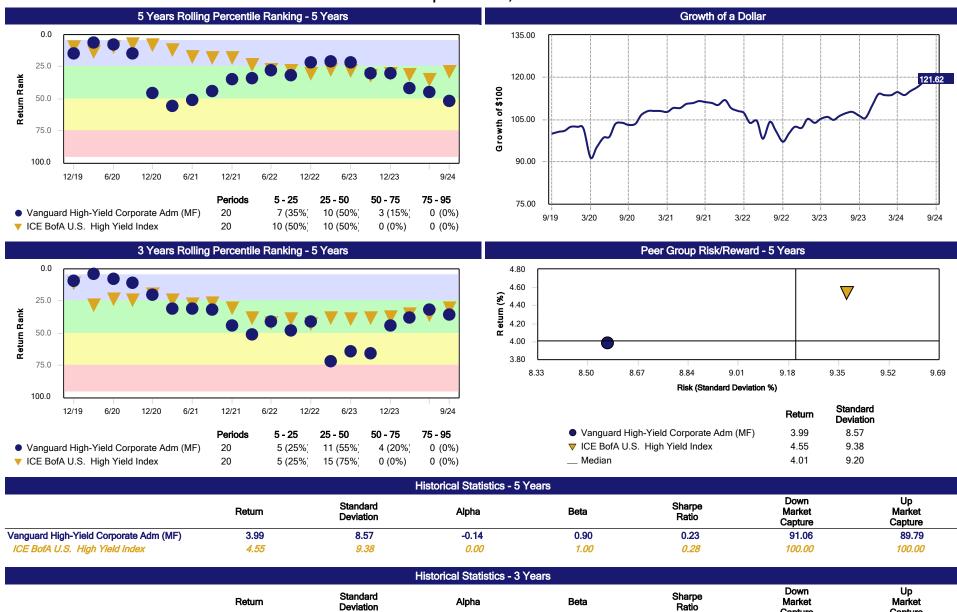
12.32

7.21



100.00

Sanibel Municipal Police Officers' Retirement System Vanguard High-Yield Corporate Adm (MF) **September 30, 2024**



Capture

96.00

100.00

Capture

96.25

100.00

-0.04

0.00

0.96

1.00

-0.02

0.00

Vanguard High-Yield Corporate Adm (MF)

ICE BofA U.S. High Yield Index

2.94

3.08

8.28

8.50

Sanibel Municipal Police Officers' Retirement System Glossary September 30, 2024

- -ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- -ALPHA- A linear regressive constant that measures expected return independent of Beta.
- -ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- -BALANCED UNIVERSES Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- -BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- -BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- -COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- -CONVERTIBLE BONDS Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- -CORE- An equal weighting in both growth and value stocks.
- -CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- -GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- -INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- -INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- -LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- -MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- -MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- -NCREIF A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- -NCREIF ODCE Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- -NET- Investment return accounts only for manager fees.
- -PROTECTING FLORIDA INVESTMENT ACT (PFIA) SBA publishes a list of prohibited investments (scrutinized companies).
- -RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- -RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- -R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Sanibel Municipal Police Officers' Retirement System Glossary September 30, 2024

- -SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- -SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- -STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- -SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- -TIME WEIGHTED (TW) RETURN A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- -TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- -TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- -UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- -VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



Sanibel Municipal Police Officers' Retirement System Disclosure September 30, 2024

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
- 3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
- 10. BCA has not reviewed the risks of individual security holdings.
- 11. BCA investment reports are not indicative of future results.
- 12. Performance rankings are time sensitive and subject to change.
- 13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
- 14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
- 15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
- 16. Total Fund returns are ranked in a gross of fee universe.
- 17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
- 18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



Fidelity Large Cap Growth Idx (USD)

Performance 09-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2022	-9.04	-20.93	-3.62	2.18	-29.17
2023	14.41	12.78	-3.13	14.23	42.77
2024	11.39	8.34	3.15		24.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.19	12.00	19.71	I	18.34
Std 09-30-2024	42.19	1	19.71		18.34
Total Return	42.19	12.00	19.71		18.34
+/- Std Index	5.84	0.09	3.73		1
+/- Cat Index	0.00	-0.02	-0.03		
% Rank Cat	35	9	12		
No. in Cat	1141	1076	1005		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure

7-day Yield

Subsidized

Unsubsidized

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 08-31-2024

Net Assets %

10.53 11.51 12.35 (if applicable) Morningstar metrics.

quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com Current performance may be lower or higher than return data

Fees and Expenses

Fund Expenses Front-End Load % Deferred Load % Sales Charges Z

100.00	91.53	91	R-Squared
1.00	1.14	_	Beta
-0.03	-0.53	<u></u>	Alpha
TR USD			
Russell 1000 Growth	Russell 1		
Best Fit Index		Standard Index	MPT Statistics
	0.00	0.77	Olialbo Llatio
	98.0	0 47	Shame Ratio
	19.71	12.00	Mean
1	20.59	20.87	Standard Deviation
10 Yr	5Yr	3 Yr	
	+Avg	High	Morningstar Return
	Avg	Avg	Morningstar Risk
	5 ★	4★	Morningstar Rating™
788 funds	1,005 funds	1,076 funds 1,005 funds	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.04			Gross Expense Ratio %
NA			12b1 Expense %
0.04			Management Fees %

1 1	1			 	<u> </u>	2013 2014				S-31-2024	Morningstar Medalist Rating™ ≅≡ C:1~
1 1			1			2015				Data Co 100.00	
1 1			1	10.42	99	2016	1			Data Coverage % 100.00	Analyst-Driven % Morningstar Rating™ 100.00 ★★★★★
1363	-0.09		8.29	13.39 30.12	99	2017					% Mor ★
45 1405	-0.12		2.75	12.98 -1.64	88	2018	\$			1,076 US Fund Large Growth	Morningstar ****
17 1360	-0.02		4.88	17.51 36.37	99	2019	1			h nd	Rating™
33 1289	-0.06		20.03	23.77	98	2020					
17 1237	-0.02			29.64 27.58	100	2021	Ž			_	Standard Index S&P 500 TR USD
47 1235	-0.03		-11.06	20.82	99	2022	{				SD *
31 1200	0.09		16.48	29.50 42.77	100	2023	1	<u>\</u>		USD	Cate Russ
1154	-0.08		2.40	36.72 24.47	100	09-24	 20k	40k			Category Index Russell 1000 Grov
% Rank Cat No. of Funds in Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	NAV/Price Total Return %	Equity/Stocks %	Investment Style	— Standard Index 31,773	40,998 —— Category Average	Growth of \$10,000 Fidelity Large Cap Growth Idx		Category Index Morningstar Cat Russell 1000 Growth TR US Fund Large Growth

2 mil Viso bo Close A	ა (<u>ჰ</u>) (\$IIII	Ille
Tesla Inc	ა ≣.	Ð	1.2	65613/ 2.00	Geo Avg MKt Cap b	mS
Broadcom Inc	5 mil	•			P/B Ratio I IM	ÞiM
Alphabet Inc Class C	5 mil	⊕			P/C Ratio TTM	96
Eli Lilly and Co	889,688	⊕			P/E Ratio TTM	Far
Alphabet Inc Class A	6 mil	•			Portiolio statistics	Equity Style
Meta Platforms Inc Class A	2 mil	⊕	2		Danielia Paniatia	2
Amazon.com Inc	9 mil	•	0.16	100.16	100.00	Total
NVIDIA Corp	24 mil	•	0.00	0.00	0.00	Other/Not Clsfd
Microsoft Corp	8 mil	⊕	0.00	0.00	0.00	Bonds
Apple inc	5	•	0.00	0.19	0.19	Non-US Stocks
Apple Inc	10	67-707-	0.00	99.82	99.82	US Stocks
394 Turnovar Batio	Amount	SINCe 07-2024	0.16	0.15	-0.01	Cash
Holdings:	Share	Share Chg	Short %	Long %	Net %	Asset Allocation %

	"	=======================================
Fixed-Income Style	γe	
Ltd Mod Ext		Avg Eff Maturity —
	βіΗ	Avg Eff Duration —
		Avg Wtd Coupon —
	beM	Avg Wtd Price —
	γνοη	

432,421 448,048 835,157

Netflix Inc Merck & Co Inc

3 mil

Mastercard Inc Class A Costco Wholesale Corp

1.62 1.48 1.47 1.11

1.1

3.03 3.02 2.75 2.21

3.56 4.24 6.15

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price See	(Fig. 1) The second of the sec
--	--

	Bond %
	I
	1
	I
	1
	1
Stocks %	Rel Std Index
100.0	1.01
0.0	0.01
	Stocks % 100.0

Beta

Potential Cap Gains Exp

28.70%

Greater Asia

12-Month Yield

	(
	Sector Weightings	Stocks %	Rel Std Index
	Դ Cyclical	20.6	0.76
76 DIIU 76	Basic Materials	0.6	0.32
1	Consumer Cyclical	13.3	1.30
1	Financial Services	6.1	0.49
	Real Estate	0.6	0.25
1	√ Sensitive	67.0	1.27
l	Communication Services	12.6	1.42
1	Energy	0.4	0.13
1	Industrials	3.5	0.46
os % Rel Std Index	Technology	50.6	1.53
	→ Defensive	12.4	0.61
0.0 0.01	Consumer Defensive	3.8	0.64
	♣ Healthcare	8.5	0.73
	Utilities	0.2	0.07

Objective:	Tenure:	Manager:	Family:	Operations
Growth	8.3 Years	Multiple	Fidelity Investments	

	iase Currency: USD FSPGX
--	-----------------------------

Z 25 → B

×.	USD	Purchase Constraints:	A
	FSPGX	Incept:	06-07-2016
	US31635V7293	Туре:	MF.
ial Purchase:	\$0	Total Assets:	\$28,187.21 r

\$28,187.21 mil

Operations Product Focus: Investment Minimum(\$mil): % Portfolios Customized: % Portfolio Tax-Managed:	12-Month Yield	Alpha Beta R-Squared Standard Deviation Mean Sharpe Ratio	Trailing Net Total +/- Std Index Return % 1 Mo 2.44 0.30 3 Mo 1.63 -4.26 1 Yr 42.69 6.34 3 Yr 8.72 -3.20 5 Yr 15.64 -0.33 10 Yr 14.09 0.71 15 Yr 14.09 0.71 15 Yr 15.02 0.87 Incept 8.47 -2.66 Risk and Return Profile 3 Yr NPT Statistics Standard I	Rating and Risk	arge er(s)
Institutional 5 ——	I	Monningstar US LM Brd Growth TR USD -3.11 -0.38 1.08 0.94 86.13 97.23 20.51 8.72 0.33	ndex 1.30 1.26 1.26 1.34 1.32 1.33 1.71 1.87 1.87 1.86	gstar Morningstar Morningstar Rating Avg Avg Avg Avg Avg Avg Avg Avg Avg Av	Cap Growth Trust (USD)
Address: Phone: Web Address:	Value Grades Price/Earnings Price/Book Price/Sales Price/Cash Flow Dividend Yield Fixed-Income Style Fixed-Income Style Avanta Style August Avanta Stee Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million	Equity Style Value Blend Growth Few Few	Portfolio Analysis 09-30-2024 Composition % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	2013 2014 30.75 13.64 -1.63 -0.05 -2.73 0.59 76 114 1712 1710	Frust (US
230 Park Avenue 14th Floor (212) 309-8200 https://investments.voya.com/	% 8.30 9.9.93 7.7.37 7.0.50 9 Eff Du 9 Wtd C	Market Cap Giant Large Medium Small Micro Geo Avg Cap(\$mil)	is 09-30-2024 Net % 98.30 0.72 0.00 100.00	2015 2016 2017 6.34 4.07 29.62 4.96 -7.89 7.79 0.68 -3.01 -0.59 28 44 37 1681 1463 1363	D)
14th Floor 1ts.voya.com/	I Grades sted Erngs Value Flow g Earnings sount \$mil) — — — — — — — — — — — — — — — — — — —	9,609	Long % 0.98 98.30 0.72 0.00 0.00	2017 2018 2019 2017 2018 2019 29.62 -1.51 32.75 7.79 2.87 1.27 0.59 0.00 -3.64 37 43 45 1363 1405 1380	Morningstar Rating™ ★★★ 1076 Large Growth
Date o GIPS C No. of Total A	% © 1954 © 17358 ⊕ 1732 Sector 17.32 Sector 17.32 Sector 17.32 B B B B B B B B B B B B B B B B B B B		Top Holdin Short % Share Chg 0.00 shoce 06-2024 0.00 ① 0.00 ① 0.00 ①	2020 31.36 12.96 -7.14 57	r Rating TM
Date of Inception: GIPS Compliance Date: No. of Accounts: Total Asset - Share Class:	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Senergy Industrials Communication Services Finergy Industrials Technology Defensive Healthcare Utilities	: :	674 674 Share Amount 1 mil 4 mil 2 mil 2 mil 2 mil 2 mil 481,590	2021 2022 2021 2022 119.84 -30.29 -8.86 -12.18 -7.75 -1.16 64 54 1237 1235	Standard Index S&P 500 TR USD
SS:	Vertex Pharmaceuticals Inc ServiceNow Inc Strical Stal Services	Eli Lilly and Co Alphabet Inc Class A Broadcom Inc Visa Inc Class A Netflix Inc Micron Technology Inc Booking Holdings Inc	— 28.00 Std Dev of Product As 2024 Holdings: 48 Total Stocks, 77 Total Fixed-Income, 63% Turnover Ratio Microsoft Corp NVIDIA Corp Apple Inc Amazon.com Inc Meta Platforms Inc Class A	20k	500 TR Russell 1000 Growth TR USD 80k Growth A0k 5
1998-06-30 — 0 0 \$291.30 mil	Stocks % 19.6 1.4 13.6 4.6 0.0 67.9 12.3 0.4 4.8 50.4 12.6 2.7 9.9	C	Std Dev of Accounts Product Assets \$mil Product Assets \$mil Rass A	Performance Quartile (within category) History Total Return % +/- Standard Index +/- Category Index Total Rm % Rank Cat No. of Funds in Cat	Index Morningstar Category TM D00 Large Growth RUSD Growth of \$10,000 Voya Large Cap Growth Trust 52,763 Category Average
	Rel Std Index 0.72 0.71 1.32 0.37 0.00 1.29 1.39 0.13 0.63 1.53 0.63 0.65 0.46 0.85 0.00	3.76 3.70 3.24 2.87 1.92 1.76	Net Assets % 13.31 11.44 9.67 7.99 5.31		Category TM

Virtus Ceredex Large-Cap Value Equity R6 (USD)

Performance 09-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2022	-6.33	-13.85	-5.77	13.29	-13.85
2023	1.20	4.03	-3.36	13.12	15.09
2024	7.16	-2.38	7.47	1	12.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.17	7.02	9.70	8.81	8.80
Std 09-30-2024	27.17		9.70	8.81	8.80
Total Return	27.17	7.02	9.70	8.81	8.80
+/- Std Index	-9.18	-4.90	-6.28	-4.57	
+/- Cat Index	-0.59	-2.01	-0.99	-0.42	I
% Rank Cat	53	90	80	66	
No. in Cat	1173	1085	1031	804	

Performance Disclosure

30-day SEC Yield

7-day Yield 10-24-24

Subsidized

Unsubsidized

0.00

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit www.virtus.com

Fees and Expenses

Front-End Load % Sales Charges

Deferred Load %

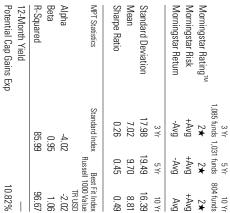
ž ₹

Gross Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses

Morningstar Risk Morningstar Rating™ **Risk and Return Profile** 1,085 funds +Avg 2★ r 5Yr s 1,031 funds +Avg 2★

0.88 0.69

K



Below B NR

Regional Exposure

Stocks % 93.5

Rel

Greater Asia Greater Europe Americas

0.0 6.5 ВВ

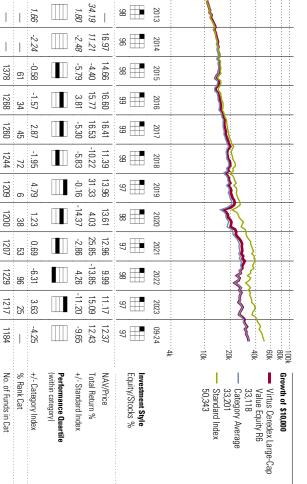
Meda Neut Morni Analyst-Driven % star Rating™

Russell 1000 Value TR

US Fund Large Value Morningstar Cat

Category Index

ningstar	Analyst-Driven %	Analyst-Driven % Morningstar Rating™ Standard Index	Standard Index
alist Rating™ 100.00	100.00	**	S&P 500 TR USD
tral	Data Coverage % 1,085 US Fund	1,085 US Fund	
-2024	100.00	Large Value	



Portfolio Analysis 09-30-2024	s 09-30-2024			Top Hold	Top Holdings 08-31-2024	1-2024
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share	Holdings: Net
Cash	2.89	2.89	0.00	since	Amount	48 Total Stocks, 0 Total Fixed-Income,
US Stocks	90.78	90.78	0.00	U0-ZUZ4		132% IUIII0VEI NAUO
Non-US Stocks	6.32	6.32	0.00	⊕	437,968	Bank of America Corp
Bonds	0.00	0.00	0.00	1	58,246	Willis Towers Watson PLC
Other/Not Clsfd	0.00	0.00	0.00	1	113,789	Chevron Corp
Total	100.00	100.00	0.00	•	43,529	Deere & Co
Equity Style	Portfolio Statistics	Port Bel	Rel	(
Value Blood Count	i orriono orangado	Avg Index	Cat	1	135,272	Revvity Inc
Adding philard adding	P/E Ratio TTM	24.1 0.88	1.25	1	73,679	JPMorgan Chase & Co
96.	P/C Ratio TTM	. ~	1.17	1	55,392	FedEx Corp
biM			1.05	⊕	77,333	IDEX Corp
llsm2	\$mil	0001/ 0.20	0.40	•	69,522	CDW Corp
				1	183,482	DuPont de Nemours Inc
Fixed-Income Style	Ava Eff Maturity			1	207,759	Fortive Corp
Ltd Mod Ext	Avg Eff Duration			•	206,642	Chesapeake Energy Corp Ordinary Sh

2.63 2.60 2.59 2.57

Real Estate			: :
Financial Service	I	P	⊳
Consumer Cycli		AA	D
		AAA	⊳
Basic Materials	Bond %	Credit Quality Breakdown —	ο١
Sector Weightings		MC	
		η	
① 119,315		Avg Wtd Price	
① 41,39U			Т
		Avg Eff Duration	
206 642		Ltd Mod Ext Avg Lillivia cull cy	1
② 207,759		Fixed-income Style	_
(? I
183 487			

	11		o cilitation	
0.84	2.3		Utilities	
1.09	12.7		Healthcare	000
0.00	0.0	fensive	Consumer Defensive	11.86
0.74	15.0		→ Defensive	0.94
0.34	11.3		Technology	Std Index
2.94	22.3		Industrials	
2.47	8.2		Energy	
0.46	4.1	on Services	Communication Services	
0.87	45.8		✓ Sensitive	1
2.89	6.8		Real Estate	1
1.15	14.3	ices	Financial Services	
0.88	9.1	lical	Consumer Cyclical	
4.55	9.1	ls	Basic Materials	2
1.45	39.2		∿ Cyclical	Rond %
Rel Std Index	Stocks %		Sector Weightings	
2.35		Prologis Inc	① 119,315	I
2.36		The Home Depot Inc	41,390	
2.38	Corp Ordinary Sh	Chesapeake Energy Corp Ordinary Sh	② 206,642	
2.39		Fortive Corp	207,759	
2.39	Inc	DuPont de Nemours Inc	183,482	
2.42		CDW Corp	⊕ 69,522	04.0
2.47		IDEX Corp	⊕ 77,333	
2.56		FedEx Corp	55,392	
2.56	6	JPMorgan Chase & Co	73,679	88 1.25
2.56		Revvity Inc	135,272	

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d. Unless otherwise provided in a separate confidential and proprietary information	th	rears ears	ple		
e agreement, you may use this report onl of Morningstar, (2) may include, or be de	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
y in the country in which its original dis	\$2.5 mil	US92837F4827	STVZX	USD	
©2024 Morningstar, All flights Reserved, Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningster, (2) may rictude, or be derived from, account information provided by your financial professional which cannot be verified by	Total Assets:	Туре:	Incept:	Purchase Constraints:	
s and verified by	\$629.24 mil	MF	08-01-2014	Þ	



(USD) Vanguard Mid-Cap ETF

1.49		1.46	-23	2024-10	30-day SEC Yield 2024-10-23
Unsubsidized	Unsı	Subsidized	Sı		
	253	365	402	427	No. in Cat
	26	52	72	34	% Rank Cat
i i i	0.02	-0.07	-0.43	-0.53	+/- Cat Index
	-3.17	-4.75	-6.59	-7.55	+/- Std Index
9.91	10.21	11.23	5.32	28.80	NAV Total Ret
9.91	10.21	11.23	5.32	28.80	Mkt Total Ret
9.91	10.21	11.23	ı	28.80	Std NAV 09-30-24
9.91	10.21	11.23		28.80	Std Mkt 09-30-24
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
14.72		9.36	-2.75	7.87	2024
15.99	12.27	-5.06	4.77	3.87	2023
-18.68	9.03	-4.13	-16.96	-6.32	2022
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				30-2024	Performance 09-30-2024

30-day SEC Yield 2024-10-23

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, (if applicable) Morningstar metrics. derived from a weighted average of the three-, five-, and 10-year

their original cost. shares, when sold or redeemed, may be worth more or less than principal value of an investment will fluctuate; thus an investor's does not guarantee future results. The investment return and The performance data quoted represents past performance and

performance may be lower or higher than return data anguard.com nost recent

Fund Expenses

Fees and	month-end,	quoted here	our one por
Fees and Expenses	month-end, please call 866-499-8473 or visit www.va	quoted herein. For performance data current to the m	contain portain and may be seen or ingited and the

0.56	0.50	0.17	Sharpe Ratio
10.21	11.23	5.32	Mean MKT
10.21	11.23	5.32	Mean NAV
17.07	20.49	19.32	Standard Deviation MKT
17.03	20.53	19.35	Standard Deviation NAV
10 Yr	5 Yr	3 Yr	
+Avg	Avg	-Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4⊁	3 ★	2★	Morningstar Rating [™]
253 funds	365 funds	402 funds	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
NA			12b1 Expense %
0.04			Expense Ratio %
0.03			Management Fees %

Leverage Type Leverage % Leverage % Primary Prospectus Benchmark	Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha	NAV	Statistics	Sharpe Ratio (Mean NAV	·	Standard Deviation NAV 19		Morningstar Return -		Morningstar Rating™	402 funds	
							Standa	0.17	5.32	5.32	19.32	19.35	3 Yr	-Avg	Avg	2★	funds	3 Y r
CRSP US			89.34	1.05	-6.20	0	Standard Index Be	0.50	11.23	11.23	20.49	20.53	5Yr	Avg	Avg	3 ★	365 funds	5Yr
100.00 CRSP US Mid Cap TR USD	5	1.53%	99.51	0.98	-0.40	Cap TR USD	Best Fit Index	0.56	10.21	10.21	17.07	17.03	10 Yr	+Avg	Avg	4★	253 funds	10 Yr

B BB BB

Communication Services

Sensitive

Energy

42.53.1
4.5
17.0
17.9

0.81 0.35 1.35 2.24 0.54

Industrials

Below B NR

Defensive Technology

1.16 0.84

1	0.00	0.00	0.02	-0.03	0.01	0.02	0.00	0.01	0.28	0.01	0.01
437	420	405	391	407	404	464	443	427	432	369	399
1	52	œ	47	17	ವ	32	17	72	78	6	41
0.09	-1.24	-1.37	1.93	1.12	0.50	-0.15	0.73	-2.57	1.10	0.54	0.38
-7.35	-10.30	-0.57	-4.19	-0.18	-0.45	-4.83	-2.58	-0.73	-2.72	0.07	2.76
14.72	15.99	-18.68	24.52	18.22	31.04	-9.21	19.25	11.23	-1.34	13.76	35.15
14.70	16.04	-18.72	24.69	18.06	30.97	-9.22	19.27	11.26	-1.35	13.75	35.04
09-24	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
100 100k 80k 60k 40k	3	8 🗐	99 🖽	10 🖽	8 🖽	18	100	\	100 🖽	100 🖽	100 🗷
Ö	SN			ap	d Mid-C	US Fun	% 402 Ble	Soverage 0	Data (100.0	d 24	07-24-2024
tegory Index ssell Mid Cap	문 요	R USD	ndard In P 500 TI		r Rating [*]	rningsta c★	" * Mo	st-Drive		gstar st Rating	Morningstar Medalist Rat
	Legory Index Sssell Mid Cap D Lino 100k 80k 80k 20k 10k 10k 10k 114.70 114.70 114.72 -7.35 0.09 -437	SD 100 100 100 100 100 100 100 100 100 10	D 99 99 99 99 99 99 99 99 99 99 99 99 99	D 99 99 99 99 99 99 99 99 99 99 99 99 99	Standard Index \$88P 500 TR USD \$88P 500 TR USD \$9 99 99 99 99 99 99 99 99 99 99 99 99 9	Standard Index \$88P 500 TR USD \$88P 500 TR USD \$9 99 99 99 99 99 99 99 99 99 99 99 99 9	Standard Index \$88P 500 TR USD \$88P 500 TR USD \$9 99 99 99 99 99 99 99 99 99 99 99 99 9	Morningstar Rating™ Standard Index ★★★ S&P 500 TR USD 402 US Fund Mid-Cap Blend □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □	Driven % Morningstar Rating™ Standard Index ★★★ S&P 500 TR USD Werage % 402 US Fund Mid-Cap Blend Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Blend Image: Ble	Analyst-Driven % Morningstar Rating Standard Index 100.00	tar Analyst-Driven % Morningstar Rating Standard Index Rating 100.00 ★★★ Rating 100.00 ★★★ S&P 500 TR USD Data Coverage % 402 US Fund Mid-Cap 100.00 Blend □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □

A	AA	AAA	Credit Quality Breakdown —		гол	pa₩	чбін	Ltd Mod Ext	Fixed-Income Style	-	llem2	P!W	arge.	Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 08-31-2024
			skdown —		,	Avg Wtd Price		Avg Eff Maturity			Geo Avg Mkt Cap \$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.00	0.00	98.20		Net %	sis 08-31-2024
			Boi								32680 0.10	0.65	14.8 0.78	22.6 0.82	Port Rel Avg Index	100.00 (0.00	0.00	98.20	0.22	Long % Sho	
. Rea	— Fina	— Con	Bond % ♣ Basi	∿ Cyclical	Sector Weightings		①	1	1	1	2.35	9.32	1.14 ①	1.10	Car Re (I)	0.00	0.00 D (I)	0.00	0.00 (1)	_	Short % Share Chg	
Real Estate	Financial Services	Consumer Cyclical	Basic Materials	lical	eightings	-	56 mil Pi	12 mil 0	19 mil R	6 mil D	25 mil N	7 mil C	18 mil C	43 mil Pa	5 mil A		13 mil ×		26 mil A			
	S	al			St	PACCAR Inc	PG&E Corp	ONEOK Inc	Realty Income Corp	D.R. Horton Inc	Newmont Corp	Constellation Energy Corp	Carrier Global Corp Ordinary Shares	Palantir Technologies Inc Ordinary	Arthur J. Gallagher & Co	Cintas Corp	TransDigm Group Inc Welltower Inc	Motorola Solutions Inc	Amphenol Corp Class A	316 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	oldings:	
8.0	13.1	8.0	5.1	34.1	Stocks %								ry Shares)rdinary						ncome,		
3.41	1.05	0.77	2.55	1.26	Rel Std Index	0.63	0.64	0.67	0.67	0.70	0.77	0.77	0.78	0.79	0.80	0.87	0.90	0.92	1.01	%	Net Assets	

		Regional Exposure	Stocks %	Rel Std Index	→ Defensive	23.5
		Americas	99.0	1.00	Consumer Defensive	sive 5.0
		Greater Europe	0.7	1.32	Healthcare	10.4
		Greater Asia	0.3	5.55	Utilities	8.1
Operations						
Family:	Vanguard		VO		Mkt Price:	263.83
Manager:	Multiple		01-26-2004		Base Currency:	USD
Tenure:	1.7 Years	Expiration Date:	l		Legal Structure:	Open Ended Investment Company
Total Assets:	\$70,722.1 mil	Exchange:	NYSE ARCA		Backing Bank:	Vanguard Group Inc
Shares Outstanding:	265.95 mil	NAV:	263.81			
Type:	ETF	Prem/Discount:	0.01			

Cap Value Eq R6 (USD) Virtus Ceredex Small-

Morningstar Medalist Rating™

55.00

Analyst-Driven %

Morningstar Rating"

S&P 500 TR USD Standard Index

Russell 2000 TR USD Category Index

US Fund Small Blend Morningstar Cat

Performance 09-30-2024	-30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2022	-6.68	-12.44	-3.16	14.00	-9.79
2023	3.77	2.12	-1.63	10.29	14.97
2024	4.17	-1.43	8.96		11.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.40	7.51	8.95	I	8.19
Std 09-30-2024	23.40	I	8.95	I	8.19
Total Return	23.40	7.51	8.95	8.59	8.19
+/- Std Index	-12.95	-4.40	-7.03	-4.79	I
+/- Cat Index	-3.36	5.67	-0.44	-0.20	
% Rank Cat	73	15	77	61	
No. in Cat	594	569	547	387	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

30-day SEC Yield

7-day Yield 10-24-24

Subsidized 0.00

Unsubsidized

Performance Disclosure

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 09-30-2024

Top Holdings 08-31-2024

Holdings: 75 Total Stocks , 0 Total Fixed-Income, 94% Turnover Ratio

Net Assets %

Hexcel Corp

MSC Industrial Direct Co Inc Class

OGE Energy Corp

month-end, please call 800-243-1574 or visit www.virtus.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Fees and Expenses

Sales Charges Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.85
12b1 Expense %	NA
Gross Expense Ratio %	1.06
Dick and Deturn Drofile	

12-Month Yield Potential Cap Gains Exp	R-Squared	Alpha	MPT Statistics	Sharpe Ratio	Standard Deviation	Morningstar Rating Morningstar Risk Morningstar Return	. 714	Rick and Return Profile	Gross Expense Ratio %	Management Fees % 12b1 Expense %
	0.96 67.48	-3.19	Standard Index	0.27	3 Yr 20.46	Avg +Avg	3 Yr 569 funds			
	ω 6,		M Small I	0.39	5 Yr 22.47	2★ Avg -Avg	5 Yr 547 funds			
— 11.49%	93.80	1.45	Best Fit Index Morningstar US II Brd Val Ext TR	0.44	10 Yr 19.20	3☆ Avg Avg	10 Yr 387 funds		1.06	0.85 NA

	1	-3.77			35.05	99	2013	<u> </u>	Negative 08-31-2024
	ı	-2.77		-11.56	2.12	99	2014	}	т .
	ı	-1.44		-7.24	-5.86	98	2015		Data Co 100.00
	ı	7.86			— 29.16	98 =	2016	\	overage)
	ı	-4.36			10.29	99	2017	Biend	Data Coverage % 569 US Fund Small
	ı	-1.41			-12.42	1 ■	2018		US Fund
	ı	-7.63			9.84 <i>17.90</i>	ie ⊞	2019	} }	d Small
671	88	-18.77		-17.21	9.79	98	2020	₹{	200
630	29	12.79		-1.10	10.48 27.61	99	2021		טער טטט וח טטט
611	œ	10.64			7.69	98	2022	\$ {	SD.
615	71	-1.96			7.68 14.97	96	2023	? \	nus
599	ı	0.72		-10.19	8.51 11.88	96	09-24	100k 80k 60k 40k 10k	nussell zooo in ood
No. of Funds in Cat	% Rank Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	NAV/Price Total Return %	Investment Style Equity/Stocks %		Virtus Ceredex Small-Cap Virtus Ceredex Small-Cap Value Eq R6 28,613 Category Average 29,140 Standard Index 50,343	OSD OS FUIND SIMAII BIEND

llsm2	biN		экде	Total Committee	Value Rland Growth	Fauity Style	lotal	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
\$mil	r/B Rauo I IIVI	D/D Datie TTM	P/C Ratio TTM	P/E Ratio TTM	or or or or or or or	Portfolio Statistics	100.00	100 00	0.00	0.00	5.82	90.45	3.73	Net %
20.0 0.02					Avg Index		100.11	100 11	0.00	0.00	5.82	90.45	3.84	Long % S
0.9/	0.00	0 0	0 89	1.05	Cat	D P	-	0 11	0.00	0.00	0.00	0.00	0.11	Short %
					⊕				1		•	00-2024	Since	Share Chg
16,050	14,759	18,500		12,500	39,300		39,300	15,900	49,500	24,300	32,550		Amount	Share

			Ltd Mod Ext	Fixed-Income Style	
γοη	beM	ЧвіН		tyle	٦
	Avg Wtd Price —	Avg Eff Duration —— Avg Wtd Counon	Avg Eff Maturity —		•

					표	ĕ		
1.0					Mod	xed-Income Style		
,					Ext	me St		Γ
-		γοη	beM	ЧејН		уlе		ī
			Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity			
ç	•	Se	①	①		(Ð	

16,300 16,600 29,900 23,350 17,400

UMB Financial Corp

Stocks %

Rel Std Index

49.5 7.1

8.5

1.83 3.54 0.83 1.89 4.44

Idacorp Inc

Matador Resources Co

1.65 1.63 1.61 1.61 1.61

Prosperity Bancshares Inc Pinnacle Financial Partners Inc MKS Instruments Inc SouthState Corp

Wintrust Financial Corp

1.66 1.72 1.71 1.67 NNN REIT Inc

1.76 1.77 1.84 1.90 1.86 1.96

Colliers International Group Inc S

Glacier Bancorp Inc TD Synnex Corp

Mon			Sector Weightings
			∿ Cyclical
AAA		mina %	Basic Materials
			Consumer Cyclical
A			Financial Services
RRR			Real Estate
BB (₩ Sensitive
В			
Below B			Energy
NR			Industrials
			Technology
Regional Exposure	Stocks %	Rel Std Index	- connotogy
Americas	96.6	0.97	→ Defensive
Greater Europe	2.6	4.73	Consumer Detensive
Greater Asia	0.8	16.49	Healthcare
			Utilities

20.4 **43.8** 2.6 8.3

12.5

0.38

0.83 0.29 2.51 2.69

6.7

0.33

0.22 0.18

10.4 23.6

p Gains Exp	11.49% G	Greater Europe Greater Asia	2.6 0.8	4.73 16.49	Healthcare Utilities	2.1 3.3
Virtus		Base Currency:	USD		Purchase Constraints:	⊳
Multiple		Ticker:	WERX		Incept:	02-26-2019
1.7 Years		ISIN:	US92837X6655		Type:	MF
Small Company		Minimum Initial Purchase:	\$2.5 mil		Total Assets:	\$116.90 mil

Objective:

Manager:

Operations

Tenure: Family:

SPDR® Blmbg Convert Secs ETF (USD)

Performance 09-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2022	-6.82	-15.86	-0.90	2.18	-20.61
2023	4.56	4.68	-2.51	7.12	14.31
2024	1.56	-0.70	6.37	1	7.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-24	15.27		10.45	8.77	10.63
Std NAV 09-30-24	14.91	ı	10.45	8.80	10.73
Mkt Total Ret	15.27	-1.44	10.45	8.77	10.63
NAV Total Ret	14.91	-1.48	10.45	8.80	10.73
+/- Std Index	-7.13	-5.09	3.38	2.31	
+/- Cat Index	0.48	-0.12	-0.93	-1.07	
% Rank Cat	60	67	28	21	
No. in Cat	77	73	68	54	
		S	Subsidized	Unsı	Unsubsidized
30-day SEC Yield 2024-10-23	024-10	-23	2.27		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, (if applicable) Morningstar metrics. derived from a weighted average of the three-, five-, and 10-year

does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. The performance data quoted represents past performance and

quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com. Current performance may be lower or higher than return data

Cash

Asset Allocation %

Portfolio Analysis 10-21-2024

Management Fees % Fund Expenses Fees and Expenses

Total

Equity Style

гэгде

Bonds US Stocks

Non-US Stocks

Other/Not Clsfd

st Fit Index	Standard Index Best Fit Index	Standa	MPT Statistics
0.57	0.54	-0.36	Sharpe Ratio
8.77	10.45	-1.44	Mean MKT
8.80	10.45	-1.48	Mean NAV
13.38	16.47	13.19	Standard Deviation MKT
13.29	16.41	12.75	Standard Deviation NAV
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
High	+Avg	+Avg	Morningstar Risk
4★	3 ★	2★	Morningstar Rating™
54 funds	68 funds	73 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
NA			12b1 Expense %
0.40			Expense Ratio %
0.40			Management Fees %

max and notall month			
	3 Yr	5Yr	10 Yr
	73 funds	68 funds	54 funds
Morningstar Rating™	2★	3 ★	4⋆
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation NAV	12.75	16.41	13.29
Standard Deviation MKT	13.19	16.47	13.38
Mean NAV	-1.48	10.45	8.80
Mean MKT	-1.44	10.45	8.77
Sharpe Ratio	-0.36	0.54	0.57
MPT Statistics	Standa	Standard Index Best Fit Index	lest Fit Index
NAV		Conv	Convt Bonds TR
			- 5

_		Americas	Am				
Stor	Regional Exposure	ional E	Reg	nd TR USD	Lq Bor		
		Below B NR	Belo NR		Bloomber	*	팢
			В	No			
			BB	1			
		ω	BBB	1.86%			
			⊳	97.74	77.75		
			A	0.98	0.89		
		₽	AAA	-0.22	-4.96		
down —	Credit Quality Breakdown	dit Oual	Crec	USD USD	0		
				ICE BUIA US	2		
	гом			Best Fit Index	Standard Index E	Standa	
Avg Wtd Price	beM			0.57	0.54	-0.36	
Avg Wtd Coupo	ųξ				10.45	-1.44	
Avg Eff Duratio					10.45	-1.48	
Avg Eff Maturi	Ē.	Mod	EE	_	16.47	13.19	
	Fixed-Income Style	d-Inco	Fi		16.41	12.75	
			ı		5 Yr	3 Yr	
Smil	lem2				+Avg	Avg	
Goo Ava MH+ C	ÞiN				+Avg	+Avg	
D/R Ratio TTM	N			4★	3⊁	*	

Leverage Type Leverage %

Primary Prospectus Benchma

Potential Cap Gains Exp

Leveraged 12-Month Yield

Manager:

Family:

Operations

Tenure:

SPDR State Street Global Advisors Multiple 15.5 Years \$3,818.9 mil 49.60 mil

Exchange: Incept:

Expiration Date:

NAV:

Prem/Discount:

Ticker:

Greater Asia Greater Europe

Total Assets:

Type:

Shares Outstanding:

Avg Prem/Discount %		-0.09	-0.25	-0.06	0.05	0.07	0.03	0.14	0.24	0.18	0.29	0.32
No. of Funds in Cat	78	82	78	77	76	77	83	ස	99	97	92	88
% Rank Cat		5	75	76	21	46	56	3	28	17	జ	67
+/- Category Index	-0.14 -	0.29	-0.50	-1.62	-2.31	-0.61	-3.00	0.21	-1.43	0.54	-2.47	-5.81
+/- Standard Index	-4.17	1.08	-5.83	-7.93	40.55	3.43	2.44	1.59	1.93	1.18	2.61	6.48
NAV Total Ret %	7.28	14.31	-20.61	2.26	53.37	22.46	-2.32	16.24	10.50	-0.61	7.50	20.79
Mkt Total Ret %	7.41	14.49	-20.81	2.17	53.39	22.38	-1.96	15.69	10.56	-0.83	7.71	20.51
History	09-24	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Performance Quartile (within category)												
	4k											
22,217	JOK											1
Standard Index					<	}			1			
Category Average	20k	}}	{ {		N.							
30,280	1	\{	1		L							
 SPDR® Blmbg Convert Secs 	40k											
Growth of \$10,000												
Stocks %	100k	-	4	0	U	,	7	-	Œ	σ	4	7
Investment Style Equity		, 		· 📗	1	7	3	· 📗		,	•	· 📗
	Bonds IR USD			HISK IK USD	T.S.	S	96.00 Convertibles	00 00	Coverage	96.00	11.6 24	08-31-2024
t US Fund Convertibles	ICE BofA US Convt		Morningstar Mod Tgt	rningsta	. ▼		***	, 73 *		10.00	Medalist Rating 10.00	Medali
Morningstar Cat	Category Index	C _a	dex	Standard Index		r Rating [®]	Morningstar Rating™	n % Mo	Analyst-Driven %	Analy	gstar	Morningstar

2	00			
Rel Std Index	Stocks %	Sector Weightings		
0.78	Booking Holdings Inc 0.75%	13 mil		Avg Wta Coupon Avg Wtd Price
0.86	Seagate HDD Cayman 3.5%	22 mil	1.84	Avg Eff Duration
0.87	Apollo Global Management Inc 6.75%	432,300	3.50	Avg Eff Maturity
0.87	Albemarle Corp PRF PERPETUAL USD 1	671,000		
0.87	NextEra Energy Inc 7.299% CORP UNI	598,000		
0.88	Uber Technologies Inc 0.875%	26 mil		Geo Avg Mkt Cap \$mil
0.89	Ford Motor Company 0%	34 mil		P/B Ratio TTM
0.90	DISH Network Corporation 3.375%	41 mil	 	P/C Ratio TTM
0.93	Western Digital Corp. 3%	24 mil		P/E Ratio TTM
0.93	PG&E Corporation 4.25%	32 mil	Port Rel Rel Avg Index Cat	Portfolio Statistics
0.96	JD.com Inc. 0.25%	30 mil	100.00	100.00
1.17	Palo Alto Networks Inc 0.375%	12 mil		100 00
1.52	Bank of America Corp 7 1/4 % Non-C	44,698		96 46
1.99	Wells Fargo & Co 7 1/2 % Non Cum P	58,499	1.59 0.00	1 59
2.46	Alibaba Group Holding Ltd. 0.5%	73 mil		1.90
%	4 Total Stocks , 1 Total Fixed-Income, 30% Turnover Ratio	⊳	<u>.</u>	0.05
Not Accete	Holdings .	Share Cho Share		NI-
	10-2024	Top Holdings 10-10-2024		is 10-21-2024
	-	-	-	-

		occioi sscriginingo		OLOCKS /O	Tiol old Hiddy
		∿ Cyclical		0.0	0.00
vn	Bond %	Basic Materials		0.0	0.00
	0.29	Consumer Cyclical	al	0.0	0.00
	0.00	Financial Services	es	0.0	0.00
	4.46	Real Estate		0.0	0.00
	15.50	₩ Sensitive		7.3	0.18
	3.42	Communication Services	Services	7.3	1.39
	0.//	Energy		0.0	0.00
	0.16	Industrials		0.0	0.00
	/5.47	Technology		0.0	0.00
Stocks %	Rel Std Index	→ Defensive		92.7	4.73
100.0	1.63	Consumer Defensive	nsive	0.0	0.00
0.0	0.00	Healthcare		0.0	0.00
0.0	0.00	Utilities		92.7	27.56
CWB		Mkt Price:	76.59		
04-14-2009		Base Currency:	Open Ended Inc.	ottoort Composition	
NYSE ARCA		Backing Bank:	SSGA Funds Management Inc	SSGA Funds Management Inc	
76.51					
0.11					

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SSI Convertible Investment Strategy (USD)***

Morningstar Mod Tgt Risk TR USD Standard Index

Category Index ICE BofA US Convt Bonds TR USD

Morningstar Category™ Convertibles

Std Dev of Accounts	Median	Low	High	Dispersion	Total Rtn % Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	History	Performance Quartile (within category)		\$ <u></u>	Standard Index	— Category Average	Strategy	SSI Convertible Investment	Growth of \$10,000
I	1		1		1	1	1	1	09-24		4	ĮŲ,	2	20k	40k		1100k
					ı				2023								
					ı				2022								
		ı			ı			1	2021								
		ı	1		ı	1	1	1	2020								
l		ı	ı		ı	ı		1	2019								
		ı			ı		1		2018								
I		ı			ı				2017								
1		1	1		ı	1	1		2016								
I		I	ı		I	ı			2015								
1		1	1		ı	1			2014								
I		1			1				2013								

1 1	TR USD TR US Convi Book Standard Index Standard Index ICE BofA US Convi Bonds TR USD	111	6 +/- Std Index % Rank Gro		ningstar Morningstar Mom in vs Cat Risk vs Cat — — — — — — — — — — — — — — — — — — —
Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million	Account Size	Fixed-Income Style		Equity Style	Portfolio Analysis 09-30-2024 Composition % Fating Cash 1★ US Stocks 3★ Non-US Stocks 4★ Bonds Other/Not Clsfd Total Total
0.00 0.00 0.00 0.00 0.00 216.00	Sount P	Avg Eff Duration Avg Eff Maturity Avg Wfd Couppn	Micro Geo Avg Cap(\$mil) % Growth Grades		Net % Long % 5.20 5.20 0.00 0.00 0.00 2.77 2.77 2.77 92.03 92.03 100.00 100.00
Sensitive O Communication Services O Energy O Industrials Technology Defensive Consumer Defensive Healthcare Utilities	■ Basic Materials □ Consumer Cyclical □ Financial Services Number of Real Estate	1.40 Sector Weightings % Cyclical	432,000 452,000 504,000 220,000	192,000	Short % Share Chg Share 0.00 since Amount 0.00 ⊕ 1 mil 0.00 €44,000 0.00 ⊕ 9,750 57,00 57
n Services — — — — — — — — — — — — — — — — — — —	s 	Hivian Automotive inc 3.b25% Stocks %	Liberty Media Corp Del 2.375% Southern Co. 3.875% MKS Instruments Inc. 1.25% Booking Holdings Inc 0.75% Bivian Automotive Inc. 3.875%	Palo Alto Networks Inc 0.375% Seagate HDD Cayman 3.5% Insmed Inc 0.75% Shift4 Payments Inc 0.5% ON Semiconductor Corp. 0.5%	Holdings: 0 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio NextEra Energy Capital Holdings In Wells Fargo & Damp: Co 7 1/2 % Non C Uber Technologies Inc 0.875% Apollo Global Management Inc 6.75% Rank of America Corn 7 1/4 %, Non-C
	1 1 1 1	Rel Std Index	1.17 1.16 1.15 1.12	1.50 1.49 1.45 1.24 1.23	Net Assets % 3.30 1.88 1.84 1.52

1 Yr 5 Yr

Trailing

Net Total Return %

2022 2023 2020 2021

2024

5 Yr 3 Υ Time Period Short-term gain flag before trade Sell high cost positions first

Portfolio Manager(s) Analysis of loss candidates

305 | 366 | 349 | 443 | 598 | 824 | 1059 | 1559 | 1500 | 1157 | 1070 | 986

Product Assets \$mil

Rating and Risk

Morningstar Rtn vs Cat

Lg-term cap gain use in position chgs Trades analyzed by holding period

Analysis of taxable income streams

Use of tax-lot trading strategies Use of tax-optimization software

Ability to harvest tax losses

Tax-Efficiency

Annual tax document Access daily risk/MPT stats Access daily performance Access daily portfolio holdings Consult with portfolio administrator
Tax Lot Harvest Rpt to Financial Consult with portfolio manager Exclude securities

Modify sector weightings

10 Yr

Gross Performance 09-30-2024

1st Otr

Incept

10 Yr 15 Yr

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% Portfolio Tax-Managed: Investment Minimum(\$mil):

% Portfolios Customized:

ယ Both

Phone: Address:

Web Address:

www.ssi-invest.com 3105952000

2121 Avenue of the Stars Suite 2050

Date of Inception: GIPS Compliance Date:

2023-12-31 1983-01-03

16 \$986.35 mil

Total Assets: No. of Accounts: Product Focus:

Mean

12-Month Yield Sharpe Ratio Standard Deviation R-Squared Alpha

MPT Statistics

Risk and Return Profile



MSCI ACWI Ex USA

Category Index

Growth NR USD

Growth

US Fund Foreign Large Morningstar Cat

(USD) Europacific Growth R6 American Funds

Performance 09-30-2024	-30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	7.44	-0.23	5.41		12.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.71	0.06	7.52	6.26	8.29
Std 09-30-2024	24.71		7.52	6.26	8.29
Total Return	24.71	0.06	7.52	6.26	8.29
+/- Std Index	-0.64	-4.07	-0.06	1.04	
+/- Cat Index	-2.04	-0.75	0.43	0.29	
% Rank Cat	83	72	55	55	
No. in Cat	402	386	336	224	

		P. (
1.51	1.51	30-day SEC Yield 09-30-24
1	1	7-day Yield
Unsubsidized	Subsidized	

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year

(if applicable) Morningstar metrics.
The performance data quoted represents past performance and

2.02

-1.07

+/- Category Index (within category) Performance Quartile +/- Standard Index Total Return %

0.44

12.99 -1.22 60.36

16.05 54.70

96

95

NAV/Price

09-24

Investment Style Equity/Stocks %

2023

4

does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's their original cost. shares, when sold or redeemed, may be worth more or less than

quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit Current performance may be lower or higher than return data

www.americaniunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.42
12b1 Expense %			NA
Gross Expense Ratio %			0.47
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	386 funds	336 funds	224 funds
Morningstar Rating™	3 ★	3★	3 ★
Morningstar Risk	-Avg	Avg	Avg

12-Month Yield Potential Cap Gains Exp	R-Squared	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™			Risk and Return Profile
	93.68	·	Standard Index	-0.12	0.06	17.90	3 Yr	Avg	-Avg	3 ★	386 funds	3 Yr	
	& G			0.35	7.52	18.66	5 Yr	Avg	Avg	3 ★	336 funds	5Yr	
1.84% 37.00%	96.07	viorningstar Gol xUS Growth TIME NR USD -0.79	Best Fit Index	0.36	6.26	15.69	10 Yr	Avg	Avg	3★	224 funds	10 Yr	

utional use only.	only.		2			₹	2			
Morningstar Medalist Rating" Gold 07-10-2024	Rating"		Analyst-Driven % 100.00 Data Coverage % 100.00		Morningstar Rating ★★★ 386 US Fund Foreign Large Growth	Rating T	Standa MSCI USD	Standard Index MSCI ACWI Ex USD	Standard Index MSCI ACWI Ex USA NR USD	В
									<i>(</i>	
}	}	3	§	\		}			4	- 13
92	86	88	93	92	92	92	97	95	94	
49.03 20.58	47.09 -2.29	45.32 -0.48	45.04 1.01	56.14 31.17	44.99 -14.91	55.55 27.40	69.30 25.27	64.73 2.84	49.03 -22.72	<u> →</u> v̄
5.29		J. 0	5.48	3.98	<u>.</u>	0.88	4.0	.4.	-6./Z	
5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	0.33	1
	341	361	363	399	439	469	447	450	443	- 1

. 20k

American Funds Europacífic Growth R6 21,984
Category Average 20,798
Standard Index 19,173

Growth of \$10,000

\$

Regional Exposu Americas Greater Europe Greater Asia	Below B NR	B BB	AAA AA BBB	Credit O	Ltd Mod	Value Blend Growth	Total Equity Style	US Stocks Non-US Stocks Bonds Other/Not Clsf	Asset All Cash	
Regional Exposure Americas Greater Europe Greater Asia	ω			Credit Ouality Rreakdown	ome Sty	liem2 biM egusJ	yle	US Stocks Non-US Stocks Bonds Other/Not Clsfd	Portfolio Analysis 09-30-2024 Asset Allocation % Cash Cash	341
				kdown			Port		- SIS U9-3	361
Sto					Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	91 0 0		363
Stocks % 14.4 50.9 34.7					3 5 4			2.95 91.98 0.00 0.93	Net % 4.14	399
Rel						Avg Index 21.0 1.33 4.5 0.55 3.0 1.60 76996 1.46	ıω	2.95 91.98 0.00 0.93	Long % 4.45	58 439
Rel Std Index 1.39 1.14 0.77				Rond %		0000	0.31	0.00	Short %	59 469
		10 §	34 3		① ① ⊕ ① ((I) (I)		Share Ch since 06-2024	33 447
Defensive Consumer I Healthcare Utilities	Energy Industrials	Sensitive Communio	Basic Mate Consumer (Financial So Real Estate	Sector Weightings		60			Share Chg since 06-2024	450
Defensive Consumer Defensive Healthcare Utilities	rials	Sensitive Communication Services	Basic Materials Consumer Cyclical Financial Services Real Estate	yhtings ;al	10 mil 32 mil 99 mil 2 mil	20 mil 13 mil 70 mil 387 mil 1 mil	3 mil 76 mil		lop Holdings 05-30-2024 Share Chg Share Holding 325 To since Amount 325 To 06-2024 30% To	38 443
nsive		ı Service	ical ces		Flutter I Recruit Bharti <i>F</i> Lvmh N	Airbus SE Safran SA Daiichi Sanky Glencore PLC GlencadoLibre MercadoLibre	ASML H Relianc	Novo N Taiwan SAP SE	J-2024 Holdings : 325 Total 30% Turno	417
		SS			Flutter Entertainment P Recruit Holdings Co Ltd Bharti Airtel Ltd Lvmh Moet Hennessy L	Airbus SE Safran SA Daiichi Sankyo Co Ltd Glencore PLC MercadoLibre Inc Astra Jenera PIC	ASML Holding NV Reliance Industries Ltd	ordisk A Semico	-2024 Holdings : 325 Total Stocks , 0 30% Turnover Ratio	403
18.6 5.8 11.8	4.9 15.9 18.9	45.7 6.1	8.4 12.9 13.8 0.6	Stocks % 35.7	Flutter Entertainment PLC Recruit Holdings Co Ltd Bharti Airtel Ltd Lvmh Moet Hennessy Louis Vuitton SE	Co Ltd	ries Ltd	Novo Nordisk AS Class B Taiwan Semiconductor Manufacturing SAP SE	J-2U24 Holdings : 325 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	% Rank Cat No. of Funds in Cat
0.94 0.81 1.23 0.33	0.95 1.16 1.41	1.19 1.00	1.18 1.22 0.62 0.29	Rel Std Index 0.85	1.37 1.27 1.26 1.22	2.03 1.95 1.79 1.62 1.55	2.13 2.08	5.29 4.52 2.15	Net Assets %	

Growth

US Fund Foreign Large Morningstar Cat

		Growth		
8				
	Ticker:	RERGX	Purchase Constraints:	D
Manager: Multiple	ISIN:	US2987068218	Incept:	05-01-2009
	Minimum Initial Purchase:	\$250	Туре:	MF
	Min Auto Investment Plan:	\$250	Total Assets:	\$135,675.69 mil
Υ.	Minimum IRA Purchase:	\$25		
•				



Cohen & Steers Infrastructure I (USD) Global

Unsubsidized	Unsı	Subsidized	Sı		
	55	84	99	105	No. in Cat
	17	28	20	8	% Rank Cat
	1.40	0.55	-0.73	3.62	+/- Cat Index
I	-2.60	-5.67	-0.21	1.54	+/- Std Index
8.14	6.79	6.52	7.88	33.30	Total Return
8.14	6.79	6.52	1	33.30	Std 09-30-2024
8.14	6.79	6.52	7.88	33.30	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
19.19	I	14.66	1.07	2.86	2024
2.44	11.83	-9.21	0.06	0.83	2023
-4.90	9.17	-9.10	-6.88	2.91	2022
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-30-2024	Performance 09-30-2024

Performance Disclosure

30-day SEC Yield 08-31-24

2.27

2.19

7-day Yield

1. Contractual waiver; Expires 06-30-2025

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Net Assets %

6.78 5.22 4.00 3.98 3.80

month-end, please call 800-437-9912 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

www.cohenandsteers.com

Front-End Load % Sales Charges Fees and Expenses Z

Deferred Load %			N N
Fund Expenses			
Management Fees %			0.75
12b1 Expense %			NA
Gross Expense Ratio %			0.94
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	95 funds	84 funds	55 funds
Morningstar Rating™	4★	4⋆	5≯
Morningstar Risk	-Avg	Low	Low
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Dovintion	16 2/	15 70	12 07

6.87%			Potential Cap Gains Exp
2.16%			12-Month Yield
96.07		74.01	R-Squared
0.97		0.86	Beta
1.45		0.54	Alpha
Morningstar Gbl Eq Infra NR USD	Morn		
Best Fit Index		Standard Index	MPT Statistics
2 0.44	0.32	0.31	Sharpe Ratio
2 6.79	6.52	7.88	Mean
9 12.97	15.79	16.34	Standard Deviation
'r 10 Yr	5 Yr	3 Yr	
g +Avg	+Avg	+Avg	Morningstar Return
v Low	Low	-Avg	Morningstar Risk
7 5 ★	4⊁	4★	Morningstar Rating™
'r 10 Yr s 55 funds	5 Yr 84 funds	3 Yr 95 funds 8	
			Risk and Return Profile
0.94			Gross Expense Ratio %
NA			12b1 Expense %
0.75			Management Fees %
			Fund Expenses
N A			Deferred Load %

Credit Quality Breakdown – AAA AAA AA

мοη

No. of Funds in Cat	106	109	106	104	90	100	97	102	87	86	77	63
% Rank Cat		75	25	27	40	8	7	28	8	<u>ω</u>	40	42
+/- Category Index	2.06	-3.34	-3.91	5.69	5.20	-1.05	6.28	0.23	.ს შ	4.39	-0.30	4.69
Performance Quartile (within category)												
Total Return % +/- Standard Index	19.19 0.53	2.44 -19.76	-4.90 13.47	16.73 -1.81	-1.30 -17.55	24.71 -1.89	-4.10 5.32	19.30 -4.67	8.32 0.45	-7.79 -5.42	11.82 7.66	18.69 -4.11
NAV/Price	25.50	21.69	21.72	23.72	21.03	21.68	17.72	19.20	17.09	16.14	18.64	16.93
Investment Style Equity/Stocks %	99	99	100	98	97	96	99	98	95	99	93	99
	09-24	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	AL											
— Standard Index 31,242	10k				1	1		1	\	}		\
Category Average 22,295	20k	\$ \{	*									
Infrastructure I 25.306	40k											
Growth of \$10,000 Cohen & Steers Global	80k 80k											
			_		_	- - - - -	Infrastructure	Infra	_	100.00	4	08-31-2024
USD	Infrastructure NR USD	Infra					95 US Fund		Data Coverage %	Data C	_	S Gold
Morningstar Cat US Fund Infrastructure	Category Index S&P Global	Cate S&P	R USD	Standard Index MSCI ACWI NR USD		Rating	Morningstar	% Mo: ★	Analyst-Driven % Morningstar Rating™ 10.00 ★★★★★		Morningstar Medalist Rating™	Morningstar Medalist Rat

Portfolio Analysis 09-30-2024	s 09-30-2024			Top Hole	Top Holdings 06-30-2024	0-2024
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Share Holdings:
Cash	1.29	1.29	0.00	since	Amount	55 Total Stocks , 0 Total Fixed-Income,
US Stocks	58.04	58.04	0.00	Ub-2U24		101% Jumover Rauo
Non-US Stocks	40.67	40.67	0.00	①	/32,6/2	Nextera Energy Inc
Bonds	0.00	0.00	0.00	1	205,529	American Tower Corp
Other/Not Clsfd	0.00	0.00	0.00	⊕	305,046	Duke Energy Corp
Total	100.00	100.00	0.00	1	803,250	TC Energy Corp
2			2	①	1 mil	NiSource Inc
Value Rlend Growth	Portiono statistics	Avg Index	Cat	1	148,004	Cheniere Energy Inc
ρου	P/E Ratio TTM		1.01	1	344,067	Public Service Enterprise Group Inc
96.	P/C Ratio TTM		1.06	1	1 mil	PG&E Corp
biM			1.12	1	832,131	PPL Corp
llem2	\$mil	04040 0.22	1.02	•	590,983	Pembina Pipeline Corp
				D	282.301	Sempra
Fixed-Income Style				Đ (_	Norfolk Southern Corp
Ltd Mod Ext	Avg Eff Maturity			D (88 946	Union Pacific Corn
ИgiH	Avg Eff Duration			M. (647.597	Grupo Aeroport Del Sureste B Commo
ĐΜ	Avg wta Coupon			₽ }	_	National Grid PI C
pe	Avg vviu riice			(

3.38 3.32 3.20 3.01 2.87 2.81 2.79 2.63 2.55

	Sector Weightings	Stocks %	Rel Std Index
2	ე Cyclical	9.6	
Bond %	Basic Materials	0.0	
	Consumer Cyclical	0.0	
	Financial Services	0.0	
	Real Estate	9.6	
1	₩ Sensitive	39.7	
1	Communication Services	0.0	
1	♠ Energy	14.0	
	ndustrials	25.7	
Rol Std Index	Technology	0.0	
1 09	→ Defensive	50.6	
0 58 0 58	Consumer Defensive	0.0	
1 05	◆ Healthcare	0.0	
-:00	Utilities	50.6	

Below B NR

B BB BB

Greater Asia Greater Europe

17.0 73.6 9.4

Americas Regional Exposure

Stocks %

	analyses and	inal distributor is based. The information, data,	nly in the country in which its orig	©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and	II Rights Reserved. Unless otherwise provided in	©2024 Morningstar, Al
a:	\$872.63 mi	Total Assets:	\$100,000	Minimum Initial Purchase:	Specialty - Utility	Objective:
	MF	Туре:	US19248B4041	ISIN:	16.5 Years	Tenure:
)4	05-03-2004	Incept:	CSUIX	Ticker:	Multiple	Manager:
	A	Purchase Constraints:	USD	Base Currency:	Cohen & Steers	Family:
						Operations

ntrastructure Inst (USD) Lazard Global Listed

Performance 09-30-2024	-30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2022	1.62	-2.00	-9.62	9.67	-1.30
2023	4.51	1.98	-5.77	10.41	10.89
2024	3.34	-4.06	9.82		8.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.22	9.40	7.20	9.21	10.37
Std 09-30-2024	20.22		7.20	9.21	10.37
Total Return	20.22	9.40	7.20	9.21	10.37
+/- Std Index	-11.54	1.31	-4.99	-0.18	ı
+/- Cat Index	-9.46	0.79	1.24	3.82	
% Rank Cat	91	7	15	ω	
No. in Cat	105	95	84	55	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield (if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Net Assets %

month-end, please call 800-823-6300 or visit www.lazardnet.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Sales Charges Front-End Load % Fees and Expenses

Deferred Load %			R
Fund Expenses			
Management Fees %			0.90
12b1 Expense %			N A
Gross Expense Ratio %			0.97
Risk and Return Profile			
	2	7	10 V.

	3 Yr 95 funds	5 Yr 84 funds	10 Yr 55 funds
Morningstar Rating™	5 ≯	5 ⊁	5⊁
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.58	14.23	11.84
Mean	9.40	7.20	9.21
Sharpe Ratio	0.45	0.39	0.66
MPT Statistics	Standard Index		Best Fit Index Morningstar GbI Eq Infra NR USD
Alpha	2.59		3.31
Beta	0.66		0.74
R-Squared	63.04		80.73
12-Month Yield			
Potential Cap Gains Exp			4.38%

63 77	16 4	12.56 5.83 21.47		3.76 13.79 11.66	13.72	96 96	2013 2014 20						0/-12-2024 10	-	ating T
86 87	-1 &&	47 -2.15		11.66 1.44		93	2015 2016		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \					Data Coverage %	Analyst-Driven % Morningstar Rating 100.00 ****
102	10	1.73 6		-3.17		91	2017 2						Infrastructure	% 95 US Fund	% Morningst
97 100	5 95	6.64 -3.49		5.68 -4.34		97 93	2018 2019		}	1			ucture	-und	gstar Ratin, **
0 90	5 77	9 2.02		4 -20.73		89 1	9 2020		1				<u>:</u>		
104	19	8.83		1.34	16.50	92	2021								Standard Index MSCI ACWI NR USD
106	4	-0.31		17.07	14.20	95	2022			*			<u> </u>		3 USD
109	<u></u> ∞	5.11		-11.31	15.28	97	2023			<u> </u>	}		<u> </u>	Infras	Categ S&P
106	1	-8.24		-9.78	16.27	92	09-24	<u> </u>	10k	20k	40k	80k	100k	Infrastructure NR USD	Category Index S&P Global
No. of Funds in Cat	% Rank Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	NAV/Price	Investment Style Equity/Stocks %			— Standard Index 31,242	— Category Average 22,295	Infrastructure Inst 34,604	Lazard Global Listed		USD	Morningstar Cat US Fund Infrastructure

Portfolio Analysis 09-30-2024	s 09-30-2024					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	8.43	8.43	0.00	since	Amount	27 Total Stocks , 0 Total Fixed-Income,
US Stocks	17.93	17.93	0.00	Ub-2U24		25% Turnover Ratio
Non-US Stocks	73.64	73.64	0.00	①	60 mil	National Grid PLC
Bonds	0.00	0.00	0.00		19 mil	Ferrovial SE
Other/Not Clsfd	0.00	0.00	0.00	袋	765 mil	State Str Instl Invt Tr Treasury P
Total	100.00	100.00	0.00	⊕	121 mil	Snam SpA
				⊕	32 mil	United Utilities Group PLC Class A
~	Portfolio Statistics	Port Kel Avg Index	x Cat	1	12 mil	Sevem Trent PLC
Name of the state	P/E Ratio TTM			1	49 mil	Terna SpA
96.	P/C Ratio TTM			1	11 mil	Exelon Corp
biM		2.0 0.65		D	2 mil	Norfolk Southern Corp
llem2	\$mil	202/0 0.13	0./8	1	4 mil	Vinci SA
				①	12 mil	12 mil CSX Corp

6.80 4.87

9.16 8.77 8.43

				Ltd Mod	ixed-Income Style		
				Ext	me St		
	γοη	beM	ЧвіН		ě		II
		Avg Wtd Price –	Avg Eff Duration –	Avg Eff Maturity —			=======================================
		1	1 1	'			
•	Sec	1			D (D	(

40 mil 72 mil 84 mil 3 mil

American Electric Power Co Inc

Atlas Arteria Ltd Hera SpA Transurban Group

4.00 3.16 3.13 3.02

4.52

4.85 4.84 4.84 4.69 4.59

-	
MOJ	
Credit Quality Breakdown —	Bond %
AAA	
AA	
A	
BBB	1
BB	
ı	

Credit Quality Breakdown —		Bond %
AAA		1
AA		
A		
BBB		1
BB		1
В		1
Below B		
NR		l
Regional Exposure	Stocks %	Rel Std Index
Americas	22.3	0.33
Greater Europe	66.7	4.08
Greater Asia	10.9	0.68

Rel Std
0.0
0.0 0.00
0.0 0.00
38.1 0.80
1.3 0.16
0.00
1 3.61
0.7 0.03
61.9 3.10
0.00
0.00
61.9 22.40
0.0 38.1 1.3 0.0 36.1 0.7 61.9 0.0 0.0

Vanguard Real Estate ETF (USD)

Unsubsidized	Unsi	Subsidized	S		
	152	210	229	238	No. in Cat
	45	55	63	30	% Rank Cat
	-0.36	-0.75	-2.55	-0.05	+/- Cat Index
	-2.08	-7.45	-5.60	2.44	+/- Std Index
	7.31	4.74	2.49	34.20	NAV Total Ret
	7.31	4.74	2.50	34.20	Mkt Total Ret
	7.31	4.74	I	34.20	Std NAV 09-30-24 34.20
	7.31	4.74		34.20	Std Mkt 09-30-24 34.20
	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
		17.19	-1.89	-1.19	2024
	18.13	-8.55	1.64	1.77	2023
-26.20	4.32	-10.98	-15.47	-5.97	2022
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				30-2024	Performance 09-30-2024

30-day SEC Yield

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, (if applicable) Morningstar metrics. derived from a weighted average of the three-, five-, and 10-year

does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's their original cost. shares, when sold or redeemed, may be worth more or less than The performance data quoted represents past performance and

quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com Current performance may be lower or higher than return data

Fund Expenses Management Fr

Fees and Expenses

18.16	21.37	22.25	Standard Deviation MKT
18.09	21.32	22.21	Standard Deviation NAV
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	+Avg	Morningstar Risk
3 ★	3 ★	2★	Morningstar Rating [™]
152 funds	210 funds	229 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
NA			12b1 Expense %
0.12			Expense Ratio %
0.11			Management Fees %

Standard Deviation NAV	22.21	21.32	18.09
Standard Deviation MKT	22.25	21.37	18.16
Mean NAV	2.49	4.74	7.31
Mean MKT	2.50	4.74	7.31
Sharpe Ratio	0.05	0.21	0.39
MPT Statistics	Standard	Standard Index Best Fit Index Morningstar US	Best Fit Index Morningstar US
NAV		æ	Real Est TR
			USD
Alpha		-5.36	-0.40
Beta		1.20	1.01
R-Squared		78.98	99.84
12-Month Yield			
Potential Cap Gains Exp			1

Leverage Type Leverage %

Leveraged

No

88 88

Primary Prospectus Benchmark

100.00 MSCI US IMI/Real Estate 25-50 GR USD

Energy

0.8 0.0 0.0

0.02 0.10 0.00 0.00

Communication Services

Real Estate Sensitive

Consumer Defensive Defensive Technology Industrials

0.00 0.00

몱 Below B

-0.01 -0.01	259 27	27 3	0.02 0.03	-20.38 26.13	2.42 30.29	2.31 30.36	2013 2014			\	\				+	100	01-25-2024	Medalist Rating™	Morningstar
	274	జ					_			- 4	-		-		+		- 		
0.00	282	65	0.18	4.73	2.37	2.42	2015								: 8	8	Data Co 100.00	100.00	Analys
-0.01	267	17	0.03	0.66	8.53	8.60	2016				>				5	3	overage		Analyst-Driven %
-0.01 -0.01	257	57	0.62	-19.02	4.95	4.91	2017								5		Est	: } *	
-0.01	251	58	-2.16	3.46	-5.95	-6.02	2018				V				٤	8	Data Coverage % ZZ9 US Fund Real 100.00 Estate	***	Morningstar Rating
-0.01	256	8	4.46	2.31	28.91	28.87	2019								5	9	d Keal	- ,	r Rating
-0.01	248	45	2.80	-20.98	-4.72	-4.68	2020				V				6		-		
0.02	253	60	-2.67	21.85	40.38	40.52	2021					1				100	_	MSCI ACWI NR USD	Standard Index
0.00	252	61	<u>-1</u> 88	-7.83	-26.20	-26.24	2022				\$				8	8	_	I NR US	dex
-0.02	251	52	-2.02	-10.45	11.75	11.79	2023				}	Ž			ć	9	- R		ឧ
1	239	ı	-2.09	-5.06	13.60	13.53	09-24		4	10k	ZUK		40k		1	g =	REIT TR USD	S&P United States	Category Index
Avg Prem/Discount %	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	NAV Total Ret %	Mkt Total Ret %	History	Performance Quartile (within category)		31,242	Standard Index	— Category Average	Vanguard Real Estate ETF 23.638	Growth of \$10,000	Stocks %	Investment Style Equity			Morningstar Cat

## Allocation % Net % Long % Short % Shart ship of the first shocks 99.32 99.32 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0			Real Estate				≯ }
Allocation % Net % Long % Short % Share Chg of Manual of Short % And I short Short Manual of Short % And Share Chg of Manual of Short % Share Chg of Manual of Short % Share Chg of Manual of Short % And Share Chg of Short % Share Chg of Short % And Share Chg of Short % And Share Chg of Short Manual of Short Manual of Short Manual of Short Weightings Share Chg of Short Manual of Short Manual of Short Weightings Share Chg of Short We	0.0	CPS.	Financial Services				AA
Allocation % Net % Long % Short % Share Chg Amount tocks 99.32 0.00 07-2024 Amount tocks 99.32 99.32 0.00 07-2024 Amount tocks 99.32 99.32 0.00 07-2024 Amount tocks 99.32 99.32 0.00 07-2024 413 mil US Stocks 0.02 0.02 0.02 0.00 0.00 0.00 0.00 19 mil shoot for the first of the	0.0	ical	Consumer Cycl				AAA
Allocation % Net % Long % Short % Share Chg Amount tocks 0.67 0.67 0.00 07-2024 Amount tocks 99.32 99.32 0.00 413 mil US Stocks 0.02 0.02 0.00 0-2024 413 mil US Stocks 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.0	S	Basic Material:	Bond %		down —	Credit Quality Break
Allocation % Net % Long % Short % Share Chg Amount tocks 0.67 0.67 0.00 07-2024 Amount tocks 99.32 99.32 0.00 413 mil US Stocks 0.02 0.02 0.00 0-2024 amil US Stocks 0.02 0.02 0.00 0.00 0.00 0.00 0.00 0.0	99.2		∿ Cyclical				
Allocation% Net % Long % Short % Share Chg Amount tocks 0.67 0.67 0.00 07-2024 Amount tocks 99.32 99.32 0.00 413 mil US Stocks 0.02 0.02 0.00 0-2024 47 mil US Stocks 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Stocks %		Sector Weightings				лоп
Allocation % Net % Long % Short % Share Chg Amount tocks 0.67 0.67 0.00 07-2024 Amount tocks 99.32 99.32 0.00 413 mil US Stocks 0.02 0.02 0.00 0-2024 47 mil US Stocks 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.0	unary snares	VICI Properties Inc Un	38 mil			Avg Wtd Price	beM
Allocation % Net % Long % Short % Share Chig Amount tocks 99.32 99.32 0.00 07-2024 Amount tocks 99.32 99.32 0.00 07-2024 Amount tocks 0.02 0.02 0.00 07-2024 Amount tocks 0.02 0.02 0.00 0.00 07-2024 Amil US Stocks 0.02 0.02 0.00 0.00 ⊕ 37 mil stocks 0.00 0.00 0.00 ⊕ 19 mil 19 mil 10.00 10.00 0.00 ⊕ 23 mil 19 mil 10.00 10.00 0.00 ⊕ 23 mil 10.00 10.00 0.00 ⊕ 13 mil 10.00 10.00 0.00 ⊕ 13 mil 10.00 10.00 0.00 ⊕ 35 mil 10.00 10.00 0.00 ⊕ 35 mil 10.00 10.00 0.00 ⊕ 13 mil 10.00 10.00 0.00 ⊕ 35 mil 10.00 0.00 ⊕ 37 mil 10.00 0.00	es IIIC	AValolibay Collillullil	8 8			Avg Wtd Coupon	цбі
Allocation % Net % Long % Short % Share Chig Amount tocks 99.32 99.32 0.00 07-2024 Amount tocks 99.32 99.32 0.00 07-2024 Amount tocks 99.32 99.32 0.00 ⊕ 37 mil s 0.00 0.00 0.00 ⊕ 413 mil 10.00 0.00 0.00 ⊕ 4 mil 10.00 0.00 0.00 ⊕ 23 mil 10.00 0.00 ⊕ 23 mil 10.00 0.00 ⊕ 23 mil 10.00 0.00 ⊕ 35 mil 10.00 0.0	-	ייטוו ועוטעוונמווו וווכ				Avg Eff Duration	DOIN EXC
Allocation % Net % Long % Short % Share Chig Amount tocks 0.67 0.67 0.00 07-2024 Amount tocks 99.32 99.32 0.00 07-2024 Amount tocks 0.02 0.02 0.02 0.00 ⊕ 37 mil s 0.00 0.00 0.00 ⊕ 19 mil 10.00 0.00 0.00 ⊕ 23 mil 10 0.00 0.00 ⊕ 35 mil 10 0.00 0.00 ⊕ 37 mil 10 0.00	1	Cane Gloup IIIC Class	12			Ava Eff Maturity	rixea-income style
Allocation % Net % Long % Short % Share Chig Amount tocks 0.67 0.67 0.00 07-2024 Amount tocks 99.32 99.32 0.00 07-2024 Amount tocks 99.32 99.32 0.00 07-2024 Amount tocks 0.02 0.02 0.00 ⊕ 37 mil s 0.00 0.00 0.00 0.00 ⊕ 19 mil 10.00 0.00 0.00 ⊕ 4 mil 10.00 0.00 ⊕ 23 mil 25 Avg Index Cat	> ₹	CNDC Craws Inc Class	3 0				! : •
Allocation % Net % Long % Short % Share Chg since shows Amount since shows US Stocks 0.67 0.67 0.00 07-2024 413 mil US Stocks 0.02 0.02 0.00 0.00 37 mil Is 0.00 0.00 0.00 0.00 9 19 mil /Not Clsfd 0.00 100.00 0.00 0.00 9 4 mil /Not Clsfd 0.00 100.00 100.00 0.00 9 4 mil //Not Clsfd 0.00 100.00 100.00 0.00 9 23 mil //Not Clsfd Portfolio Statistics Port Ratio TTM 35.4 1.62 0.96 9 13 mil //Not Clsfd P/C Ratio TTM 17.7 1.35 0.94 9 35 mil //Not Clsfd P/B Ratio TTM 25.0.83 6.76 9 13 mil //Not Clsfd Geo Aug Wikt Cap 26362 0.17 0.69 17 mil	7	Evtra Snace Storage In	χ Β.			=	
Allocation% Net % long % Short % since Share Chig Amount tocks 413 mil Us Stocks 0.67 0.07 0.00 0.00 0.00 413 mil Occidental tocks 413 mil Occidental tocks 37 mil Occidental tocks 37 mil Occidental tocks 4 mil Occidental tocks 4 mil Occidental tocks 4 mil Occidental tocks 4 mil Occidental tocks 90.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0		Crown Castle Inc	17 mil				sms
Allocation% Net % Long % Short % Since Since Share Chig Amount tocks All 3 mil U.S Stocks Quad 2 99.32 Quad 2 0.00 413 mil U.S Stocks 413 mil U.S Stocks Quad 2 0.00 Quad 2 0		Digital Realty Trust Inc	13 mil			P/B Ratio TTM	biM
Allocation% Net % Long % Short % Since Chig Amount tocks Share Chig Since Amount tocks Share Chig Since Amount tocks Share Chig Since Amount tocks 413 mil Since Since Amount tocks 413 mil Since Since Since Amount tocks 413 mil Since Si		Realty Income Corp	35 mil			P/C Ratio TTM	экде
Allocation% Net % Long % Short % Since Chig Amount tocks Share Chig Since Since Amount tocks Share Chig Since Since Amount tocks Short % Since Since Amount tocks 413 mil Since Sin		Public Storage	6 mil			P/E Ratio TTM	
Allocation% Net % Long % Short % since of the fourt forcks Share Chg since of the fourt forcks Amount force of the fourt force of the fourt force of the fourt force of the fo	Inc	Simon Property Group	13 mil			Portfolio Statistics	Equity Style
Allocation% Net % Long % Short % Share Chg since of tocks Share Chg since of tocks Share Chg since of tocks O.67 0.67 0.00 07-2024 Amount of tocks US Stocks 99.32 99.32 0.00 07-2024 413 mil of tocks US Stocks 0.02 0.02 0.00 0.00 0.00 0.00 0.00 0.00		Welltower Inc	23 mil	0.00	100.00	100.00	Total
Allocation% Net % Long % Short % Since Chg of Chg Share Chg since of Chg of Chg Share Chg of Ch		Eauinix Inc	4 mil	0.00	0.00	0.00	Other/Not Clsfd
Allocation% Net % Long % Short % Share Chg since of Short % Shore Chg since of Short % Shore Chg since of		American Tower Com	19 mil	0.00	0.00	0.00	Bonds
Allocation% Net % Long % Short % Share Chg since of Mount of Since of Sinc		Prologis Inc	37 mil	0.00	0.02	0.02	Non-US Stocks
Allocation% Net % Long % Short % Share Chg since since of the since of	Index	Vanguard Real Estate I	413 mil	_	99.32	99.32	US Stocks
Net % Long % Short % Share Chg Share	ed-Income,	9% Turnover Ratio	Amount		0.67	0.67	Cash
		Holdings:	Share	-	Long %	Net %	Asset Allocation %

		Estate 25-50 GR	Regional Exposure	Stocks %	Rel Std Index	→ Defensive	0.
		C	Americas	100.0	1.48	Consumer Defensive	nsive 0.
			Greater Europe	0.0	0.00	Healthcare	0.
			Greater Asia	0.0	0.00	Utilities	0.
	Vanguard		Ticker:	VNO		Mkt Price:	97.42
	Multiple		Incept:	09-23-2004		Base Currency:	USD
	28.4 Years		Expiration Date:	I		Legal Structure:	Open Ended Investment Company
	\$37,763.1 mil		Exchange:	NYSE ARCA		Backing Bank:	Vanguard Group Inc
ling:	391.41 mil		NAV:	97.43			
	ETF		Prem/Discount:	-0.01			

Manager:

Tenure: Family:

Shares Outstandir

Total Assets:

Category Index
Bloomberg US Agg
Bond TR USD

Morningstar Cat
US Fund Intermediate Core Bond

Bond Vanguard Interm-Term 픾 (USD)

Performance 09-30-2024	0-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2022	-6.31	-4.62	-4.79	1.88	-13.31
2023	3.64	-1.22	-2.96	6.87	6.18
2024	-0.77	0.29	5.56	1	5.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-24	12.38		0.71	2.30	3.93
Std NAV 09-30-24	. 12.27	I	0.72	2.31	3.94
Mkt Total Ret	12.38	-1.18	0.71	2.30	3.93
NAV Total Ret	12.27	-1.25	0.72	2.31	3.94
+/- Std Index	0.70	0.14	0.39	0.47	l
+/- Cat Index	0.70	0.14	0.39	0.47	1
% Rank Cat	23	34	30	00	
No. in Cat	456	414	373	268	
		S	Subsidized	Unsı	Unsubsidized

30-day SEC Yield 2024-10-23

4.35

4.09

5.05 0.61 0.61 5.16

> +/- Standard Index NAV Total Ret % Mkt Total Ret %

6.07 2023

09-24

History

Performance Quartile (within category)

<u>,</u>

12,243

4

. 20k 4

Category Average 12,096

12,745

Standard Index

(if applicable) Morningstar metrics. derived from a weighted average of the three-, five-, and 10-year The Overall Morningstar Rating is based on risk-adjusted returns,

their original cost. shares, when sold or redeemed, may be worth more or less than principal value of an investment will fluctuate; thus an investor's The performance data quoted represents past performance and does not guarantee future results. The investment return and

quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com. Current performance may be lower or higher than return data

Fees and Expenses

Management Fees %			0.03
Expense Ratio %			0.0
12b1 Expense %			Z.
Risk and Return Profile			
	3 Yr	5Yr	10 Y
	414 funds	373 funds	268 fund
Morningstar Rating™	3 ★	4⋆	4≠
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Avg	+Avg	High
	3 Yr	5Yr	10 Y
Standard Deviation NAV	8.10	6.80	5.56
Standard Deviation MKT	8.16	6.86	5.6
Mean NAV	-1.25	0.72	2.3

Equity Style

814 mil 815 mil

United States Treasury Notes 3.5%

924 mil

United States Treasury Notes 1.25% United States Treasury Notes 3.375% United States Treasury Notes 2.875%

1.94 1.91 1.91 1.91 1.90 1.85

Total

884 mil

United States Treasury Notes 4.125%

2.03

2.41 2.40 2.28 2.28 2.16

United States Treasury Notes 3.875%

																1
g	-1.41	-1.41	-3.44	-3.58	2013					100		08-31-2024		Medali	Morningstar	
,	1.03	1.03	7.00	7.27	2014					99		24	_	Medalist Rating™	gstar	
0	0.68	0.68	1.23	1.04	2015					100		100.00			Analy	
8	0.21	0.21	2.86	2.98	2016)			100		0	Data Coverage %		Analyst-Driven %	
t t	0.25	0.25	3.80	3.65	2017					99	Bond					
ç	-0.10	-0.10	-0.09	-0.18	2018					98	nd	Intermediate Core	414 US Fund	***	rningsta	
7	1.47	1.47	10.19	10.34	2019		1			98		e Core	d.		Morningstar Rating"	
,	2.20	2.20	9.71	9.67	2020		1			98		Ç	Bo		-	
<u>u</u>	-0.72	-0.72	-2.27	-2.41	2021					99		-	Rond TR IISD	Bloomberg US Agg	Standard Index	
ŧ	-0.30	-0.30	-13.31	-13.21	2022		{			98		Ċ	ű ;	US Agg	dex	
_	-	-							-	 _						1

100

99

Investment Style
Fixed-Income
Bond %

60 × 100 100 100 × 100 100 × 100 100 × 100 100 × 100 100 × 100 100 × 100 100

Growth of \$10,000

Vanguard Interm-Term Bond ETF

Asset Allocation % Net % Long % Short % Share Chg sline Share Holdings : Net Assets Cash 0.60 0.60 0.00 0.72024 Amount 0 Total Stocks 2.181 Total Fixed-Income. % US Stocks 0.00 0.00 0.00 ⊕7-2024 63% Tumover Ratio 2.41 Non-US Stocks 0.00 0.00 0.00 ⊕ 939 mil United States Treasury Notes 4.5% 2.41 Bonds 99.37 99.37 0.00 ⊕ 974 mil United States Treasury Notes 4.5 2.40	0.02 0.05		Net Assets % 2.41 2.40	NAV Total Ret % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat No. of Funds in Cat Avg Prem/Discount % Total Fixed-Income, asury Notes 4.5% asury Notes 4.756	5.05 0.61 0.61 	6.18 0.65 0.65 0.65 27 471 0.09 0.09 0.09 0.09 0.09 United Stume 63% Tume 1000		-2.27 -0.72 -0.72 -0.72 0.02 Chg	0 . 0 0	10.19 1.47 1.47 2 2 430 0.10 0.00 0.00 0.00	-0.09 -0.10 -0.10 -0.10 33 1019 0.02 -0.02 0.00 0.00 0.00 0.00	3.80 0.25 0.25 48 986 0.14 0.14 0.60 0.00 0.00		1.23 0.68 0.68 8 1042 0.12	7.00 1.03 1.03 1.03 7 1038 0.14 io Analy ocation 9	-3.44 -1.41 -1.41 95 1079 0.02 Portfol Asset All Cash US Stoc Non-US
0 0.14 0.02 0.10 0.15 0.02 0.05 0.09 —		7,00 1,23 2,86 3,80 -0.09 10,19 9,71 -2,27 -13,31 6,18 5,05 1,03 0,68 0,21 0,25 -0,10 1,47 2,20 -0,72 -0,30 0,65 0,61 1,03 0,68 0,21 0,25 -0,10 1,47 2,20 -0,72 -0,30 0,65 0,61		% Rank Cat No. of Funds in Cat	462	+ +	48 453	91 423	7 415	2 430	33 1019	48 986	985 53	1042	7 1038	95 1079
8 48 33 2 7 91 48 27 — 5 986 1019 430 415 423 453 471 462 0 0.14 0.02 0.10 0.15 0.02 0.05 0.09 —	7 8 53 48 33 2 7 91 48 27 — 1038 1042 985 986 1019 430 415 423 453 471 462			NAV Total Ret % +/- Standard Index +/- Category Index	5.05 0.61 0.61	:	-13.31 -0.30 -0.30	-2.27 -0.72 -0.72	9.71 2.20 2.20 2.20	10.19 1.47 1.47	-0.09 -0.10 -0.10	3.80 0.25 0.25	2.86 0.21 0.21	1.23 0.68 0.68	7.00 1.03 1.03	-3.44 -1.41 -1.41

Ang Eff Maturity Ang Eff Maturity Ang Witd Coupon Ang Witd Price	Blend Growth P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smil			er/Not Clsfd	-US Stocks ds	Stocks
urity ation upon ice	IM IM IM ct Cap	tistics	100.00	0.04	0.00 99.37	0.00
		Port Avg In	100.00	0.04	0.00 99.37	0.00
96		Rel	0	0		
7.20 6.18 — 96.48		Rel Cat	0.00	0.00	0.00	0.00

816 mil 810 mil 827 mil

United States Treasury Notes 0.875% United States Treasury Notes 1.375% United States Treasury Notes 2.75%

1.85 1.84 1.84 1.81

Basic Materia	Bond %	Credit Quality Breakdown —	Credit
O. Cyclical		N	
Sector Weightings		[0]	
	96.48	Avg Wtd Price	
0 863 mil	I		
• 846 mil	0.18	W AVG EII Durauon	
⊕ 862 mil	6.18	Mod Ext Avg Eff Duration	턴
① 895 mil	1	Fixed-Income Style	Fixed-I
① 891 mil			

0.00 ndustrials	o.uu ∂ Energy	#0	21.80 w Sensitive	17.66 👝 Real Estate	2.68 🗗 Financ	57.88 🏔 Consu	Bond % Basic	∿ Cyclical	Sector Weightings	96.48	6.18 ①	⊕	(
rials		Communication Services	tive	state	Financial Services	Consumer Cyclical	Basic Materials	à	ghtings	863 mil United States Tre	846 mil United States Tre	862 mil United States Tre	
I	I	I	Ι	1	I		1	I	Stocks %	United States Treasury Notes 1.125%	United States Treasury Notes 1.875%	United States Treasury Notes 1.625%	
1		I	I			I	-	ı	Rel Std Index	1.80	1.81	1.84	

Leverage Type Leverage %

Leveraged Potential Cap Gains 12-Month Yield

¥,

Primary Prospectus Benchmark

100.00 Bloomberg US 5-10 GovCredit FIAdj TR USD

Beta

0.45 1.06 98.63

USD 0.45 1.06 98.63

₽ AA

3.47%

N

ВВ

Below B

 \mathbb{R}

NAV

MPT Statistics

Standard Index

Best Fit Index Bloomberg US Agg Bond TR

Sharpe Ratio

-1.18 -0.60

0.71 -0.22

2.30 0.13

Primary Prospectus Benchmark		Bloomberg US 5-10				T COLLINORY		
	90	GovCredit FIAdj TR	Regional Exposure	Stocks %	Rel Std Index	→ Defensive	1	1
		C	Americas			Consumer Defensive	ısive	
			Greater Europe	I	I	Healthcare		
			Greater Asia		1	Utilities		I
Operations								
Family:	Vanguard		Ticker:	BIV		Mkt Price:	78.37	
Manager:	Joshua Barrickman	an	Incept:	04-03-2007		Base Currency:	USD	
Tenure:	16.5 Years		Expiration Date:			Legal Structure:	Open Ended Investment Company	Company
Total Assets:	\$19,684.0 mil		Exchange:	NYSE ARCA		Backing Bank:	Vanguard Group Inc	
Shares Outstanding:	258.35 mil		NAV:	78.28				
Туре:	ETF		Prem/Discount:	0.11				
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M CRINGSTAR

US Fund High Yield Bond Morningstar Cat

Corporate Adm (USD) Vanguard High-Yield

Performance 09-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2022	-4.20	-8.62	-0.85	4.88	-8.97
2023	3.19	1.12	-0.20	7.30	11.74
2024	0.77	1.39	4.41		6.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.46	2.94	4.00	4.74	6.10
Std 09-30-2024	14.46	I	4.00	4.74	6.10
Total Return	14.46	2.94	4.00	4.74	6.10
+/- Std Index	2.90	4.33	3.67	2.90	
+/- Cat Index	-1.20	-0.14	-0.55	-0.21	
% Rank Cat	48	4 5	56	19	
No. in Cat	654	598	563	425	
		,		:	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-23-24 (if applicable) Morningstar metrics. Performance Disclosure 5.99 5.91

7-day Yield

Subsidized

Unsubsidized

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2024

month-end, please call 800-662-7447 or visit www.vanguard.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

Sales Charges Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.11
12b1 Expense %	NA
Gross Expense Ratio %	0.12

-11.20%			Potential Cap Gains Exp
6.02%			12-Month Yield
98.05	7	62.87	R-Squared
0.97	7	0.87	Beta
-0.24	ω	3.73	Alpha
Bd TR USD			
Best Fit Index Morningstar US HY	Morni	Standard Index	MP1 Statistics
-		-	DH D
0.46	0.22	-0.07	Sharpe Ratio
4.74	4.00	2.94	Mean
6.90	8.64	8.40	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	Avg	Morningstar Risk
4★	3★	3 ★	Morningstar Rating [™]
425 funds	563 funds	598 funds 5	!
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.12			Gross Expense Ratio %
NA			12b1 Expense %
			100000000000000000000000000000000000000

AA

Credit Quality Breakdown 06-30-2024

662	91	-2.78 2		_	6.03 E	92	2013 2						09-04-2024	S SIIVer	Medalist Rating	Morningstar
731	_	2.18	Ш	1.28	5.97 4.69	94	2014	1					_		ating	=
769	5	3.34		-1.85	5.54 -1.30	93	2015						100.00	Data C	100.00	
707	78	-6.19		8.66	5.83	94	2016	1					_	Data Coverage %		Analyst-Driven %
699	36	-0.35		3.59	5.92 7.13	94	2017						Yiel		*	% Mor
695	54	-0.60		-2.88	5.43 -2.87	88 📗	2018						Yield Bond	598 US Fund High	***	Morningstar Rating [™]
711	1	1.49		7.19	5.96 15.91	94	2019	V					_	High		Rating"
676	47	-0.78		-2.12	5.98	92	2020	1					_	Bond 7	Bloom	Standa
678	72	-1.58		5.33	5.95 3.78	93	2021						_	Bond TR USD	Bloomberg US Agg	Standard Index
682	27	2.25		4.04	5.15 -8.97	95	2022	{	{				_		Agg	
670	64	-1.72		6.21	5.42 11.74	97	2023						_	TR USD	ICEE	Cate
658	l	-1.35		2.23	5.52 6.68	96	09-24	 	20k		40k	 20 A		SD	ICE BofA US High Yield	Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	NAV/Price Total Return %	Investment Style Fixed-Income/Bond %				I		©k Growth of \$10,000			igh Yield US Fund High Yield	Morningstar Cat

THE PROPERTY OF THE PARTY OF TH	Avg Wtd Price
Coupon	Price 95.66

0.42	DT Midstream Inc 4.375%	111 mil	
0.44	Gen Digital Inc 5%	108 mil	
0.45	Caesars Entertainment Inc New 7%	105 mil	⊕
0.48	Frontier Communications Parent Inc	122 mil	1
0.48	Aercap Global Aviation Trust 6.5%	115 mil	①
0.48	Medline Borrower LP 3.875%	125 mil	1
0.49	Boyd Gaming Corporation 4.75%	122 mil	
0.49	1011778 B.C. Unlimited Liability C	134 mil	
0.50	United States Treasury Notes 4.375%	121 mil	
0.54	EMRLD Borrower LP / Emerald Co-Iss	130 mil	
0.57	SS&C Technologies, Inc. 5.5%	140 mil	
0.60	United States Treasury Notes 4%	147 mil	
0.61	Herc Holdings Inc 5.5%	148 mil	
0.75	United States Treasury Notes 0.5%	193 mil	袋
0.75	Imola Merger Corp. 4.75%	194 mil	①
ě	36% Turnover Ratio		03-2024
Net Assets %	0 Total Stocks 876 Total Fixed-Income	Share	Share Chg

	Sector Weightings	Stocks %	Rel Std Index
	0 Cyclical	I	
Dond or	G Cyclical		
202	Basic Materials	1	
2.00	Consumer Cyclical	1	
0.24	Financial Services		
4 54	Real Estate		
51.38	₩ Sensitive	I	
31.05	Communication Services	I	
4.89	▲ Energy	I	
0.78	ndustrials	I	
Std Index	Technology	1	
	→ Defensive	I	
	Consumer Defensive		
	◆ Healthcare	1	

Below B

ВВ

묾

				Utilities	I
Operations					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	I
Manager:	Multiple	Ticker:	VWEAX	Incept:	11-12-2001
Tenure:	2.2 Years	ISIN:	US9220317609	Туре:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	\$50,000	Total Assets:	\$24,940.71 m

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Inde

