



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

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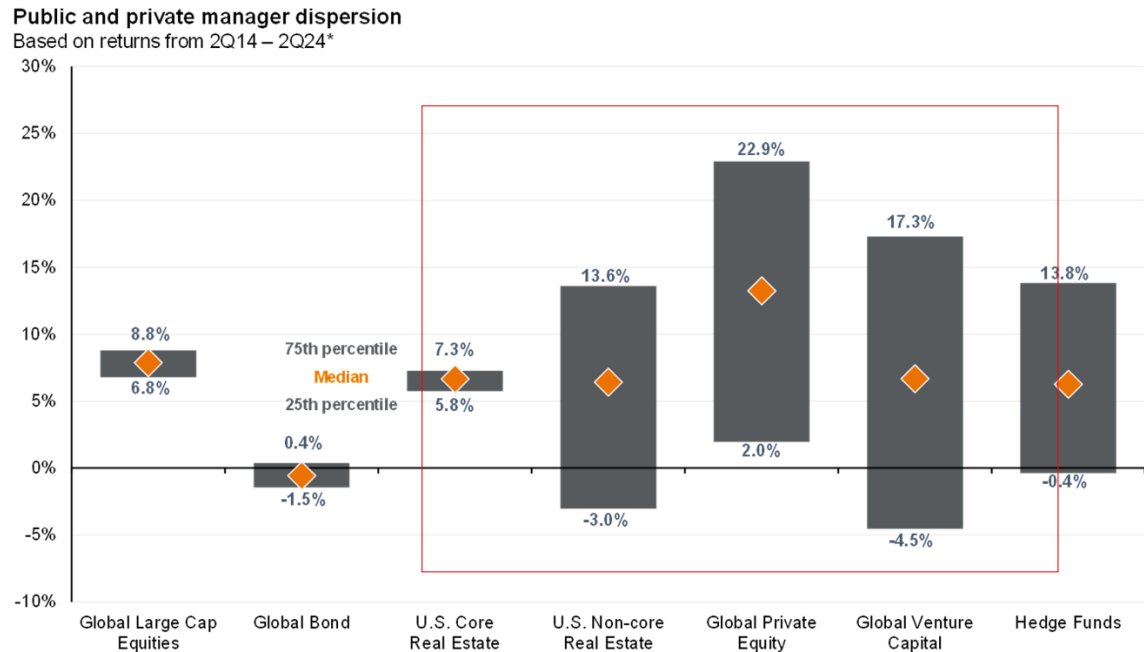
City of Sanibel Municipal Police Officers' Retirement System
BCA Market Perspective ©
Interest Rate Cuts and Private Market Assets
October 2024

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.



Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



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Interest Rate Cuts and Private Market Assets
October 2024

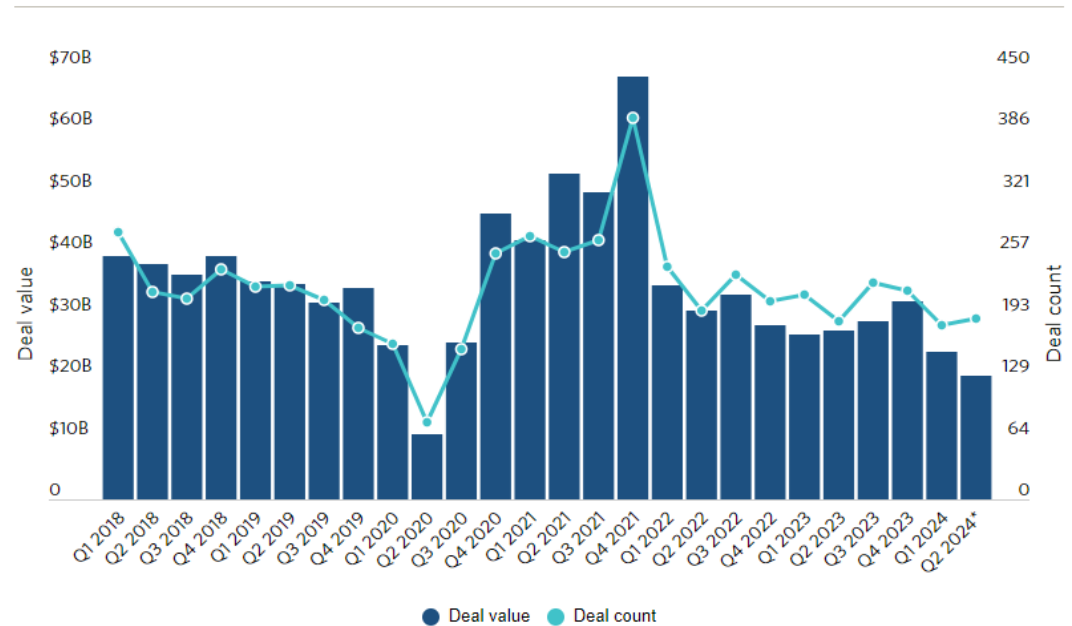
Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due 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 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.

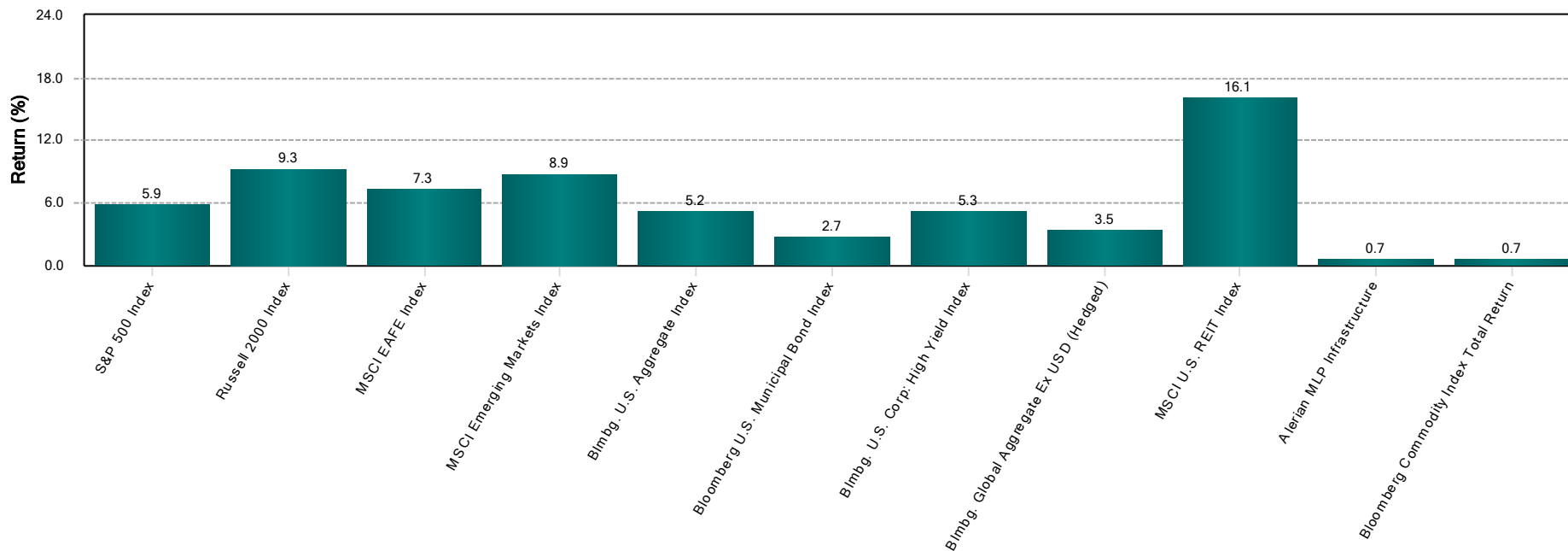
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

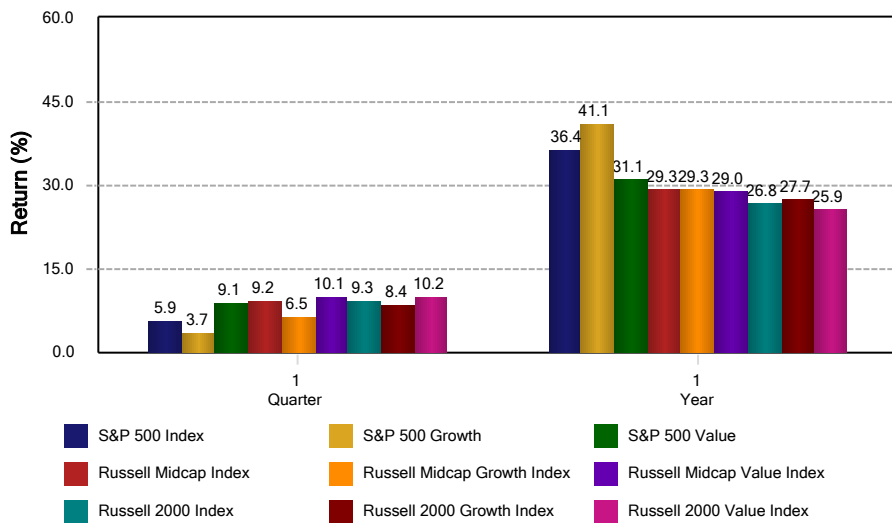
US mid-market PE exit activity stalls



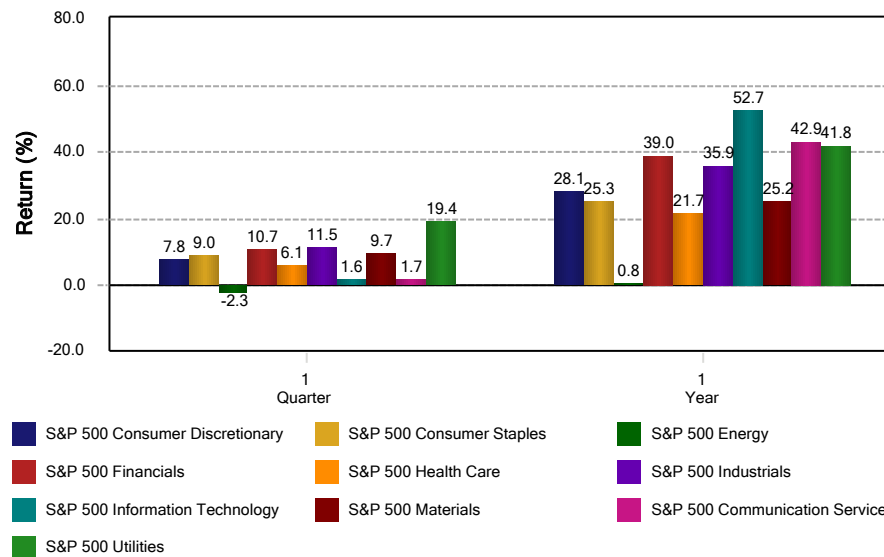
1 Quarter Performance



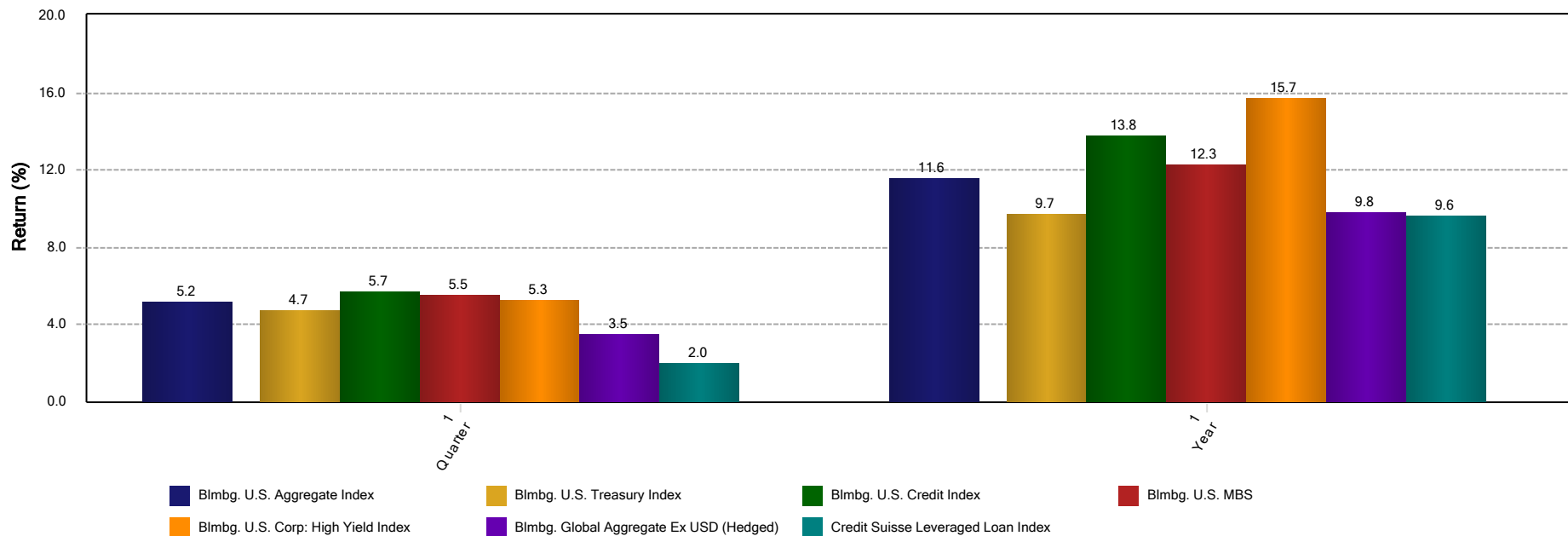
US Market Indices Performance



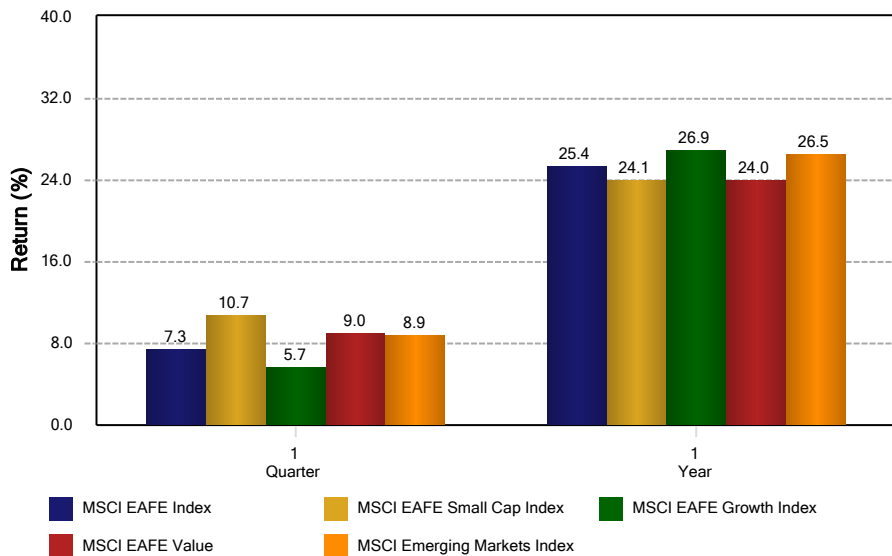
US Market Sector Performance



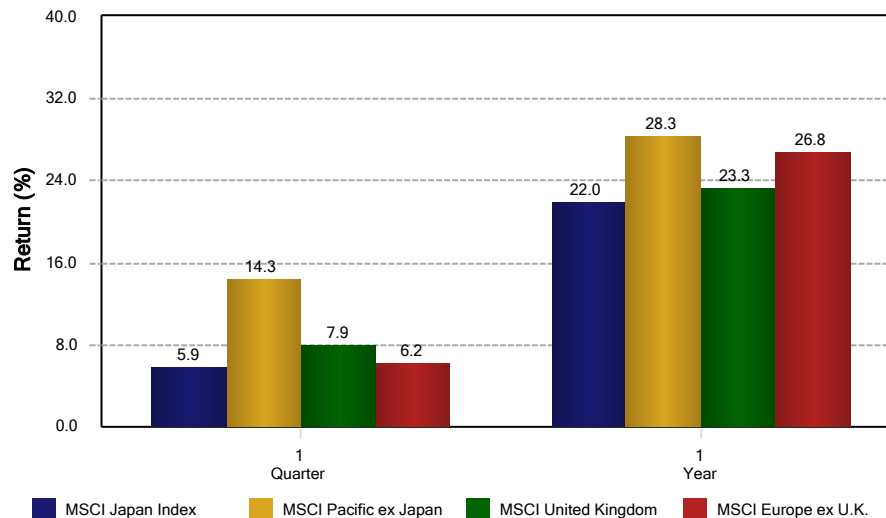
Fixed Income Market Sector Performance



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**).
- 3) 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.
- 5) 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.
- 6) 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

	<u>Yes</u>	<u>No</u>
The foreign equity allocation was within the 25% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total equity allocation was within the 72% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

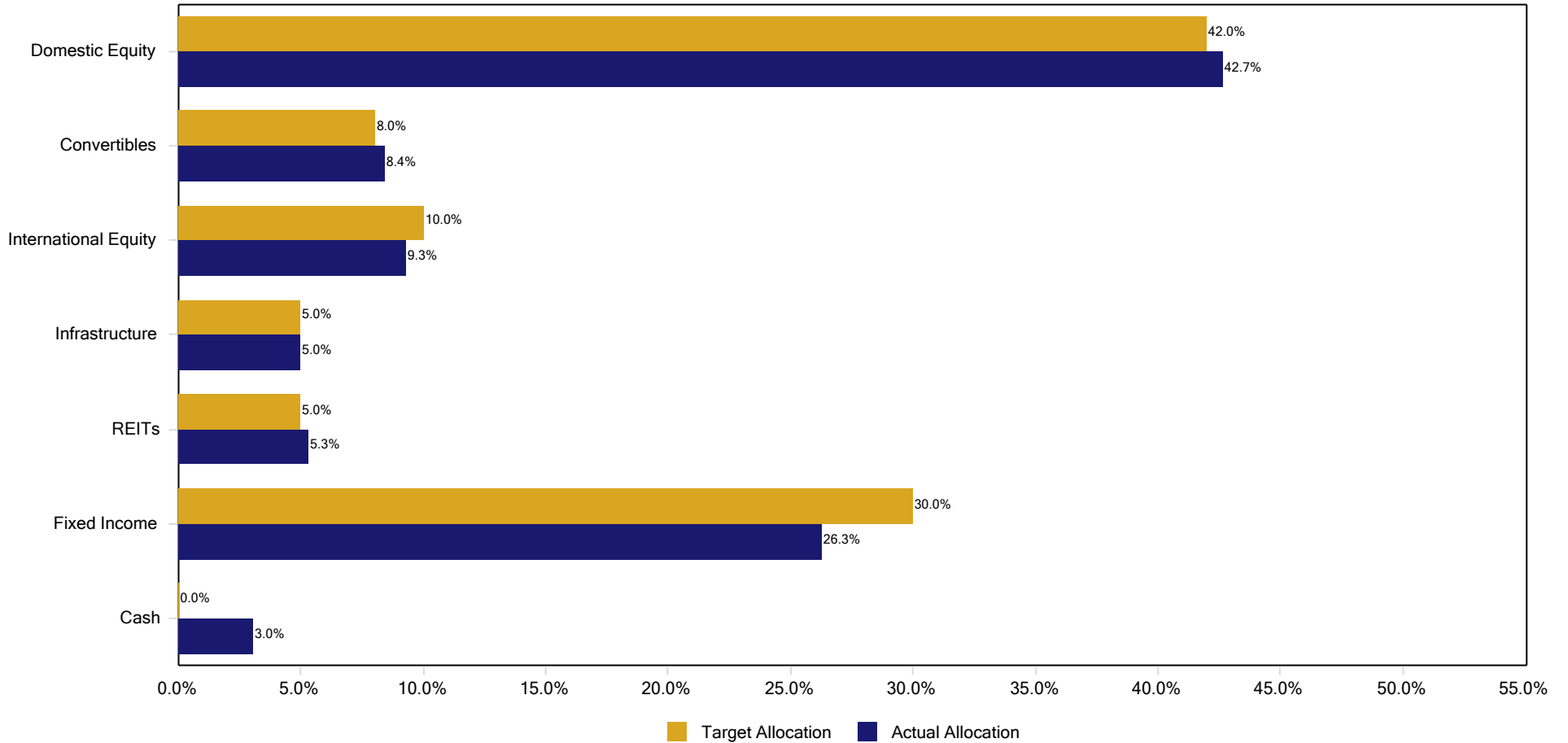


**Sanibel Municipal Police Officers' Retirement System
Investment Performance - Net
September 30, 2024**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
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**

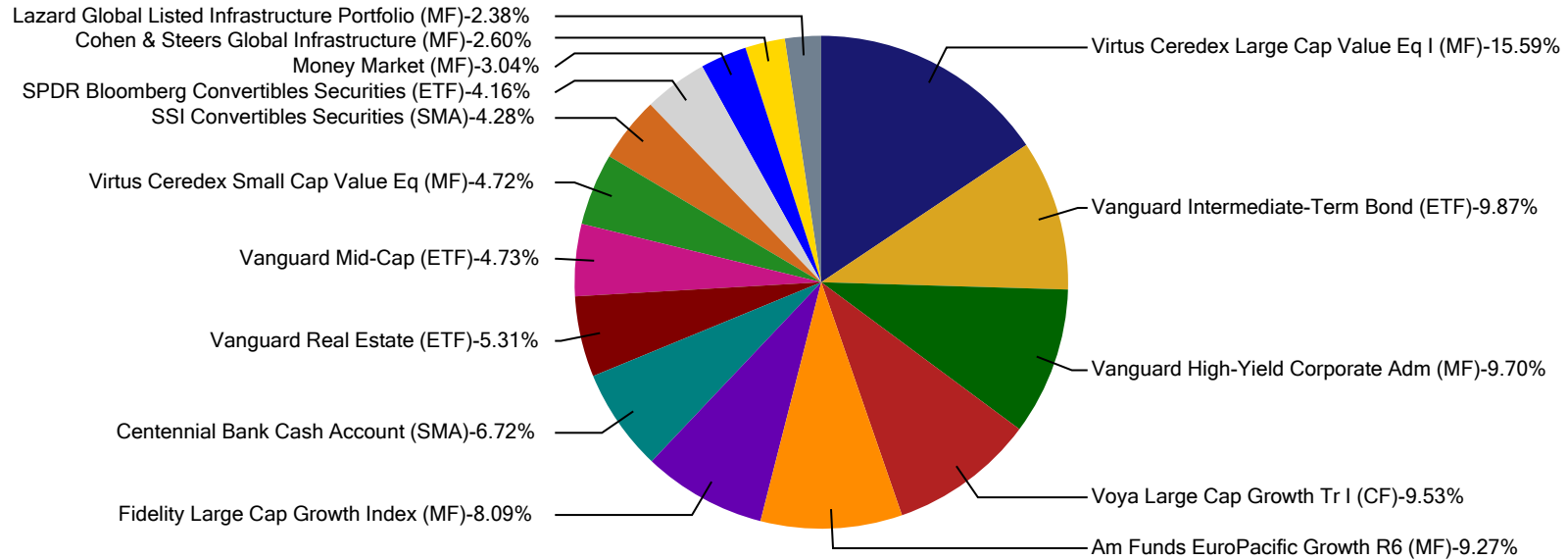


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	29,802,923	100.0	100.0	0.0
Domestic Equity	12,714,922	42.7	42.0	0.7
Convertibles	2,515,094	8.4	8.0	0.4
International Equity	2,763,474	9.3	10.0	-0.7
Infrastructure	1,483,985	5.0	5.0	0.0
REITs	1,581,548	5.3	5.0	0.3
Fixed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



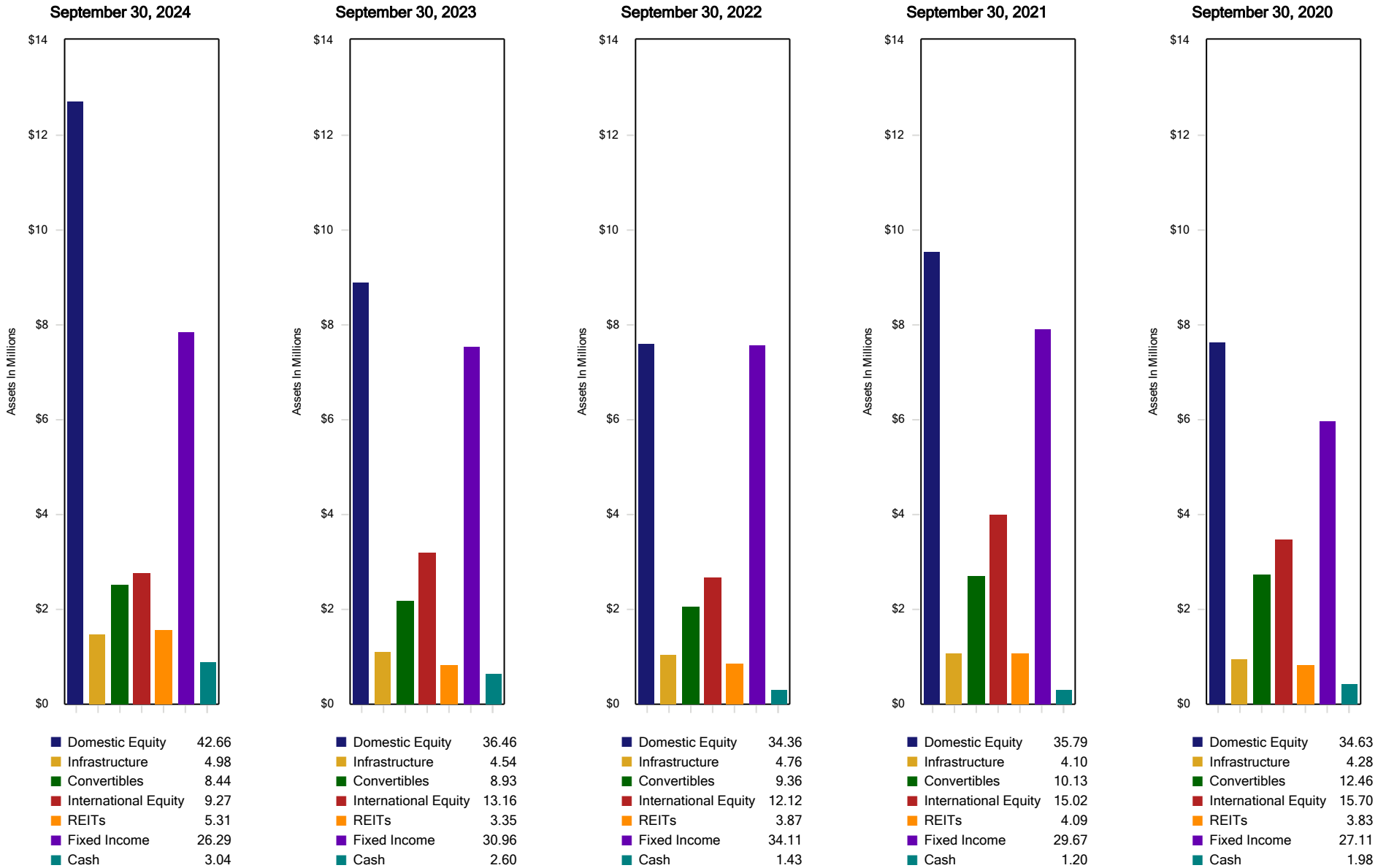
	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Virtus Ceredex Large Cap Value Eq I (MF)	4,647,527	15.59
■ Vanguard Intermediate-Term Bond (ETF)	2,942,794	9.87
■ Vanguard High-Yield Corporate Adm (MF)	2,889,686	9.70
■ Voya Large Cap Growth Tr I (CF)	2,840,918	9.53
■ Am Funds EuroPacific Growth R6 (MF)	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)	2,840,918	1.8 (81)	42.9 (38)	9.2 (59)	16.3 (65)	15.7 (66)	14.8 (59)
Large Cap Growth Benchmark		3.2	42.2	12.0	19.7	18.2	16.5
Virtus Ceredex Large Cap Value Eq I (MF)	4,647,527	7.6	28.0	7.8	10.5	9.7	9.6
Large Cap Value Benchmark		9.4	27.8	9.0	10.7	9.5	9.2
Vanguard Mid-Cap (ETF)	1,409,380	9.4	28.8	5.4	11.3	10.5	10.3
Mid Cap Benchmark		9.2	29.3	5.8	11.3	10.5	10.2
Virtus Ceredex Small Cap Value Eq (MF)	1,407,067	9.2	24.5	8.5	9.9	8.5	9.7
Russell 2000 Value Index		10.2	25.9	3.8	9.3	6.6	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)	1,276,250	5.4 (46)	18.1 (13)	-1.0 (82)	9.6 (23)	8.4 (40)	7.9 (39)
ML All Conv Ex.144A All Qual Index		4.7	15.9	0.7	11.4	10.0	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)	2,763,474	5.5	25.3	0.5	8.0	6.2	6.8
International Benchmark		8.2	26.0	4.7	8.1	6.1	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)	707,825	10.1	21.4	10.5	8.2	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		13.8	29.9	7.6	6.1	7.0	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 FI Adj		5.6	12.3	-1.2	0.8	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)	2,840,918	1.7	42.1	8.6	15.6	15.1	14.2
Large Cap Growth Benchmark		3.2	42.2	12.0	19.7	18.2	16.5
Virtus Ceredex Large Cap Value Eq I (MF)	4,647,527	7.3 (61)	26.8 (65)	6.7 (93)	9.4 (89)	8.7 (89)	8.5 (83)
Large Cap Value Benchmark		9.4	27.8	9.0	10.7	9.5	9.2
Vanguard Mid-Cap (ETF)	1,409,380	9.4 (22)	28.8 (35)	5.3 (82)	11.2 (39)	10.4 (20)	10.2 (15)
Mid Cap Benchmark		9.2	29.3	5.8	11.3	10.5	10.2
Virtus Ceredex Small Cap Value Eq (MF)	1,407,067	9.0 (33)	23.4 (52)	7.5 (28)	8.9 (87)	7.4 (53)	8.5 (37)
Russell 2000 Value Index		10.2	25.9	3.8	9.3	6.6	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)	1,276,250	5.2	17.2	-1.7	8.8	7.5	7.1
ML All Conv Ex.144A All Qual Index		4.7	15.9	0.7	11.4	10.0	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)	2,763,474	5.4 (75)	24.7 (40)	0.1 (65)	7.5 (45)	5.7 (31)	6.3 (21)
International Benchmark		8.2	26.0	4.7	8.1	6.1	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)	707,825	9.8 (95)	20.2 (95)	9.4 (4)	7.2 (12)	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		13.8	29.9	7.6	6.1	7.0	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)	1,581,548	17.3 (11)	34.2 (25)	2.5 (62)	4.7 (57)	6.3 (57)	7.2 (48)
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 (41)	11.1 (45)	2.8 (22)	2.4 (24)	2.0 (53)	2.3 (40)
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 (8)	12.4 (31)	N/A	N/A	N/A	N/A
Vanguard Splc Blmbg. US5-10YGv/Cr FI Adj		5.6	12.3	-1.2	0.8	1.9	2.4
Vanguard High-Yield Corporate Adm (MF)	2,889,686	4.4 (63)	14.5 (52)	2.9 (36)	4.0 (52)	4.2 (38)	4.7 (18)
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

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.

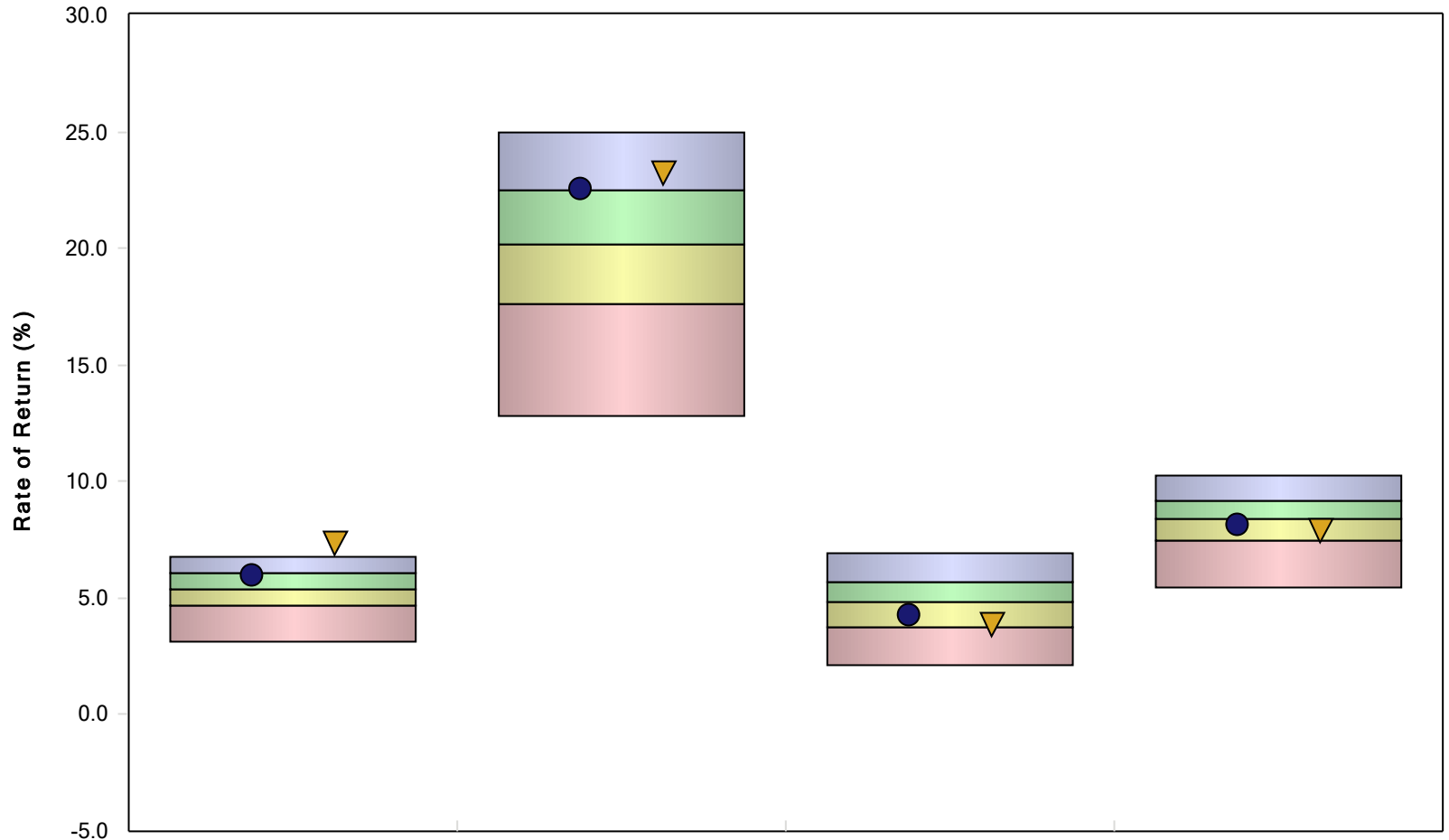
6 Fixed Income Benchmark: As of Oct '09: 100% Barclay's Aggregate Bond index; prior was 100% Lehman Brothers Intermediate Aggregate Bond index.

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**



● Total Fund
▼ Strategic Benchmark

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
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)

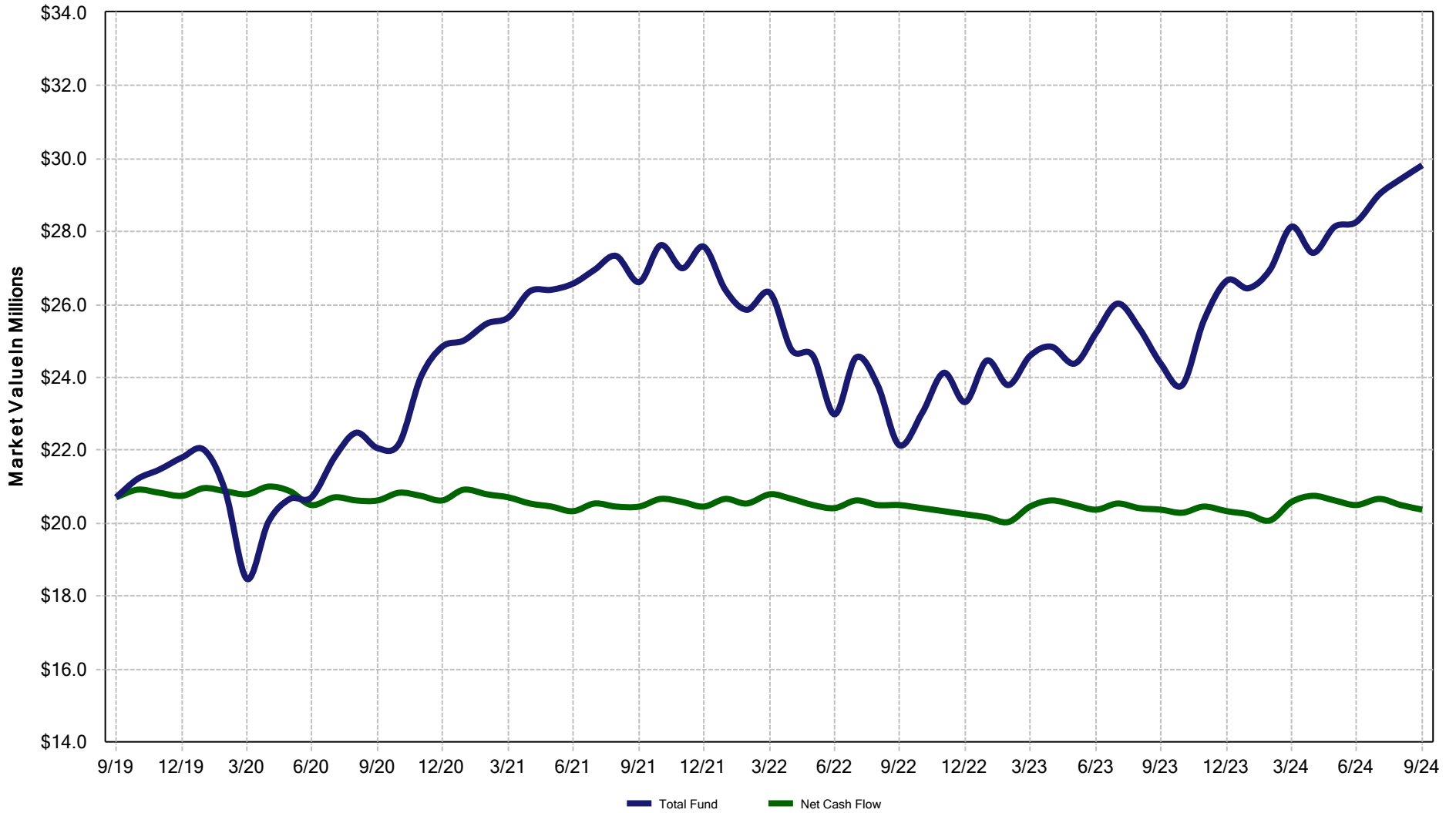
5th Percentile	6.8	25.0	6.9	10.2
1st Quartile	6.0	22.5	5.7	9.1
Median	5.4	20.2	4.8	8.4
3rd Quartile	4.7	17.6	3.7	7.5
95th Percentile	3.1	12.8	2.2	5.5

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**



Beginning MV

\$20,724,093

Ending MV

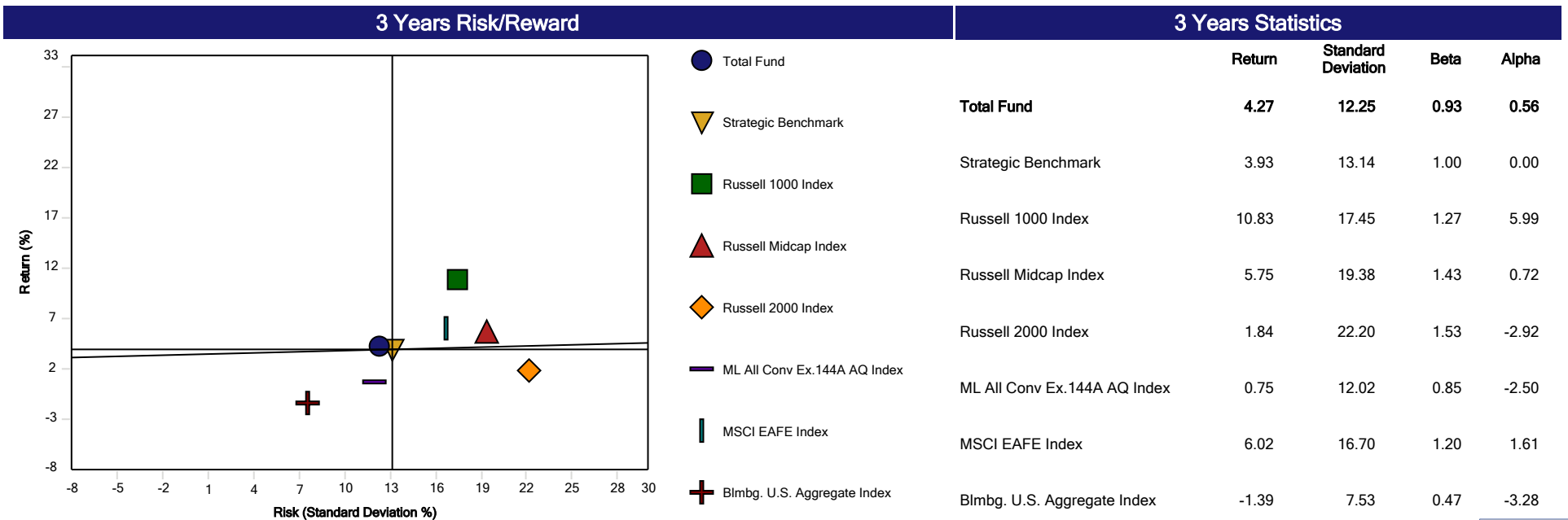
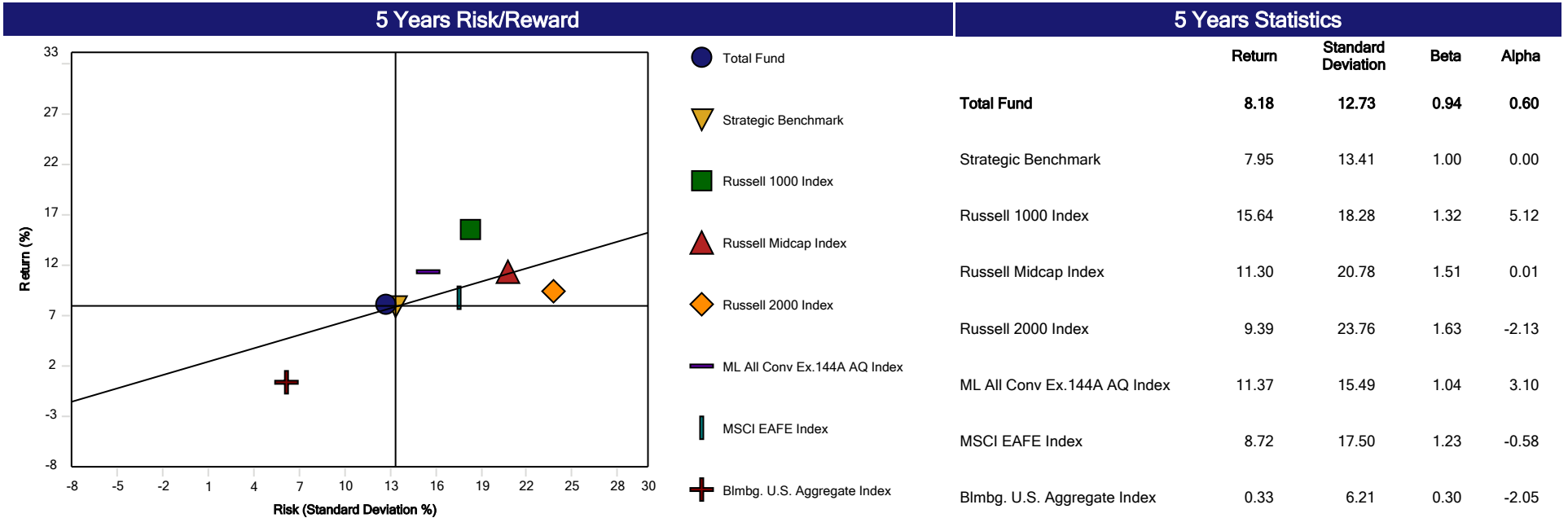
\$29,802,923

Annualized ROR

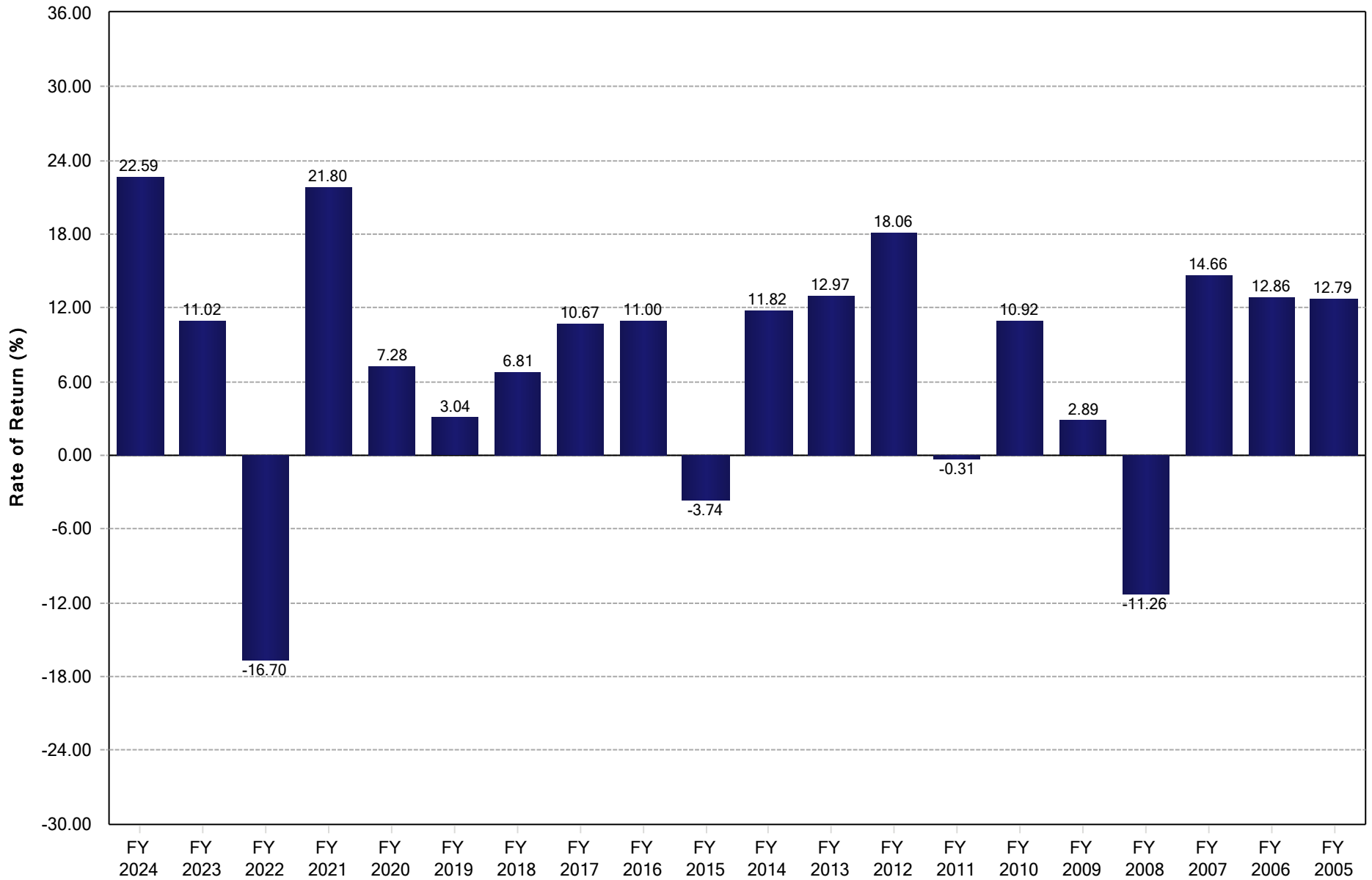
8.2



**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

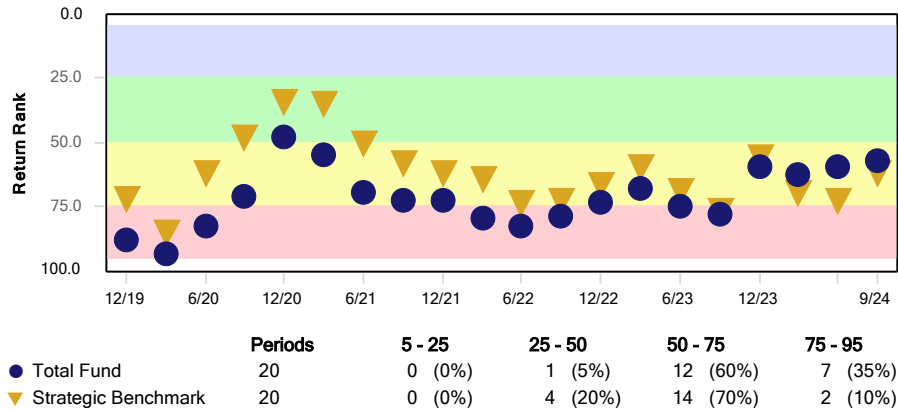


Sanibel Municipal Police Officers' Retirement System

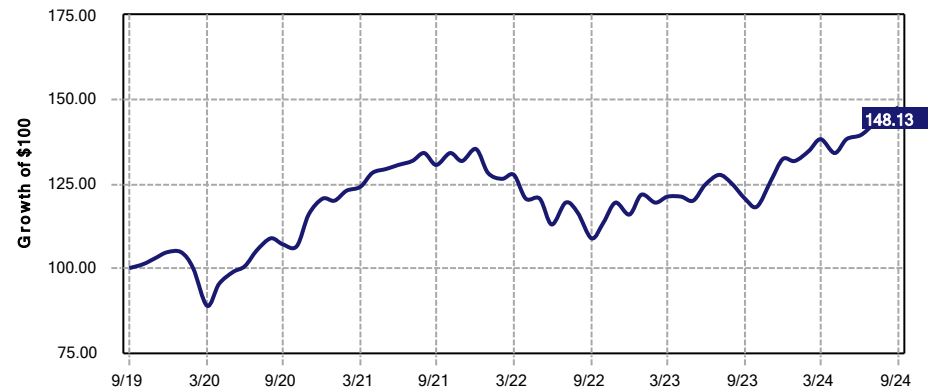
Total Fund

September 30, 2024

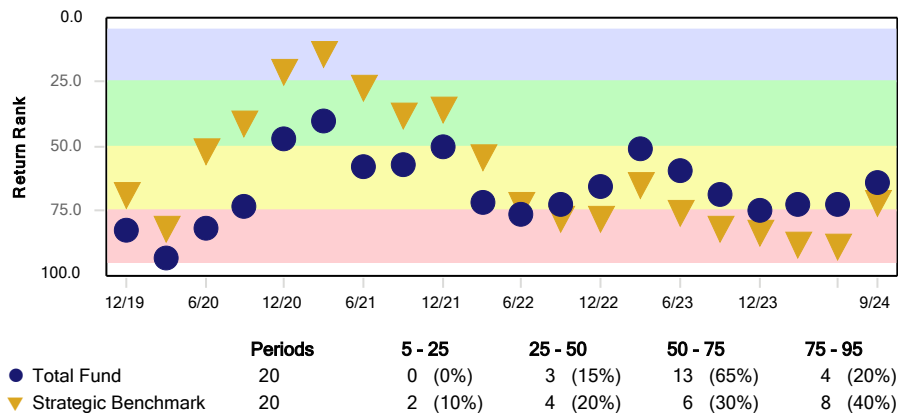
5 Years Rolling Percentile Ranking - 5 Years



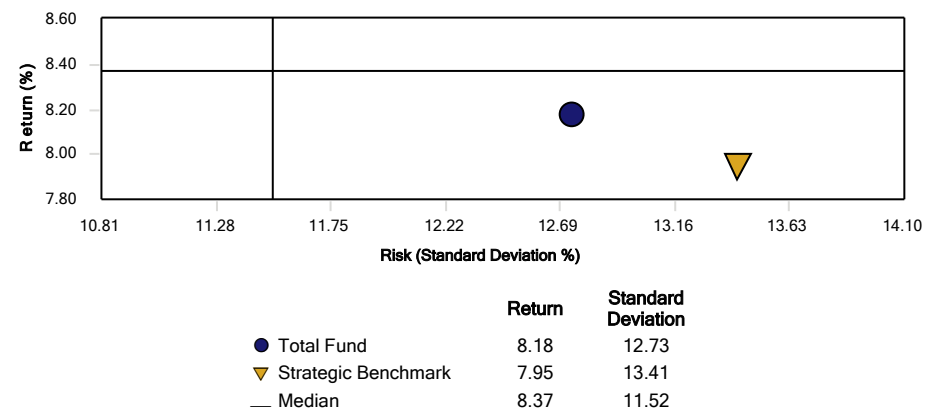
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



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	7.95	13.41	0.00	1.00	0.47	100.00	100.00

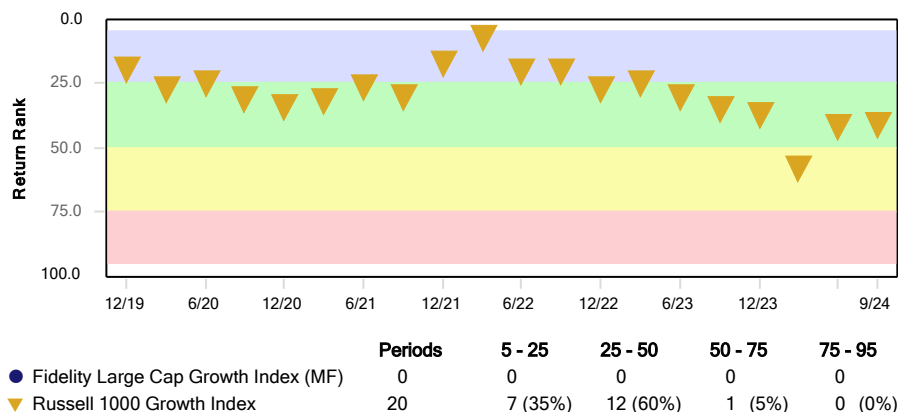
Historical Statistics - 3 Years

	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	3.93	13.14	0.00	1.00	0.10	100.00	100.00

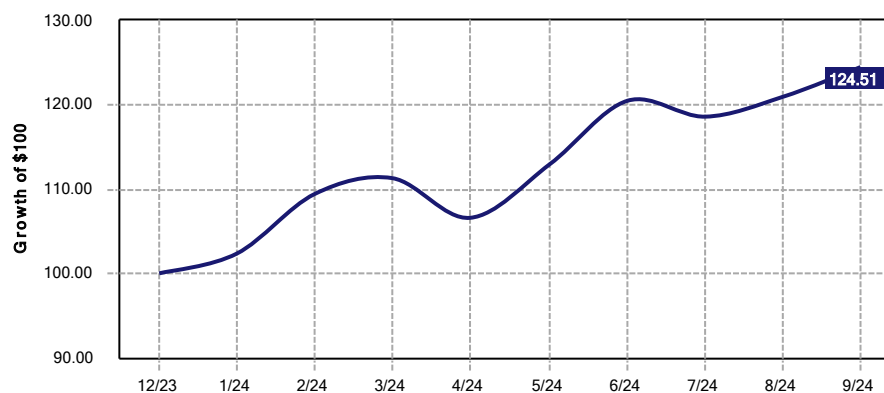


Sanibel Municipal Police Officers' Retirement System Fidelity Large Cap Growth Index (MF) September 30, 2024

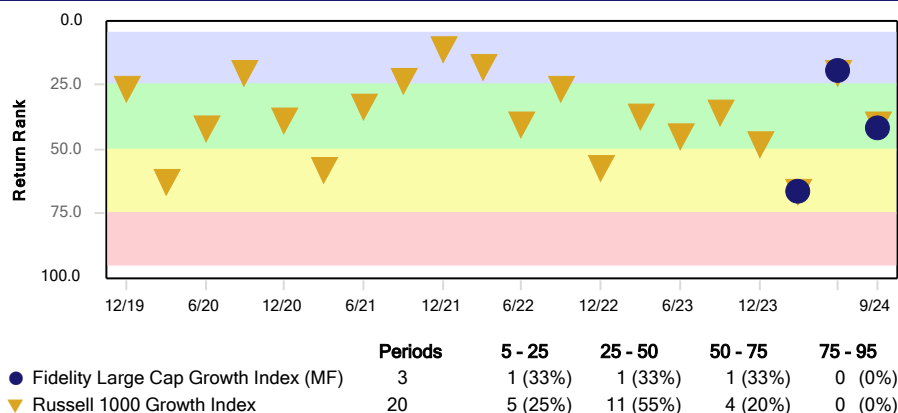
1 Year Rolling Percentile Ranking - 5 Years



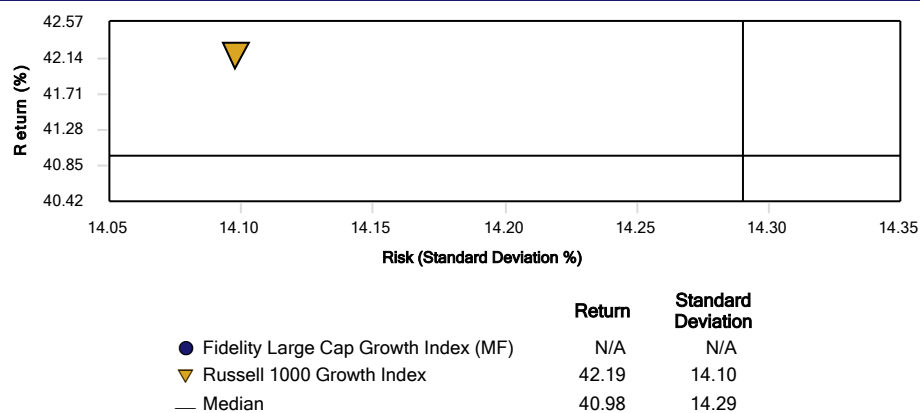
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19	14.10	0.00	1.00	2.22	100.00	100.00

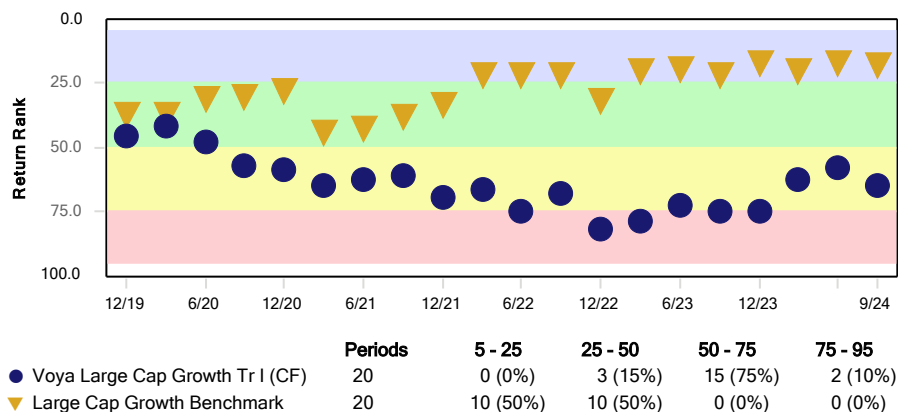
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	3.16	1.98	-0.01	1.00	0.31	100.53	99.53
Russell 1000 Growth Index	3.19	1.98	0.00	1.00	0.31	100.00	100.00

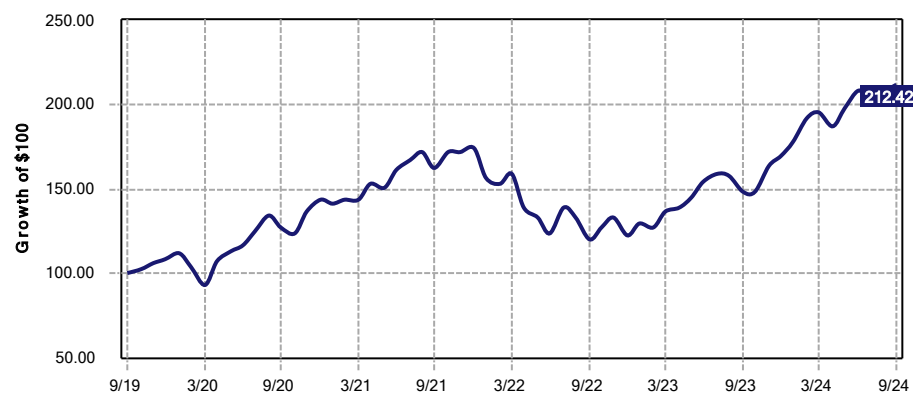


Sanibel Municipal Police Officers' Retirement System Voya Large Cap Growth Tr I (CF) September 30, 2024

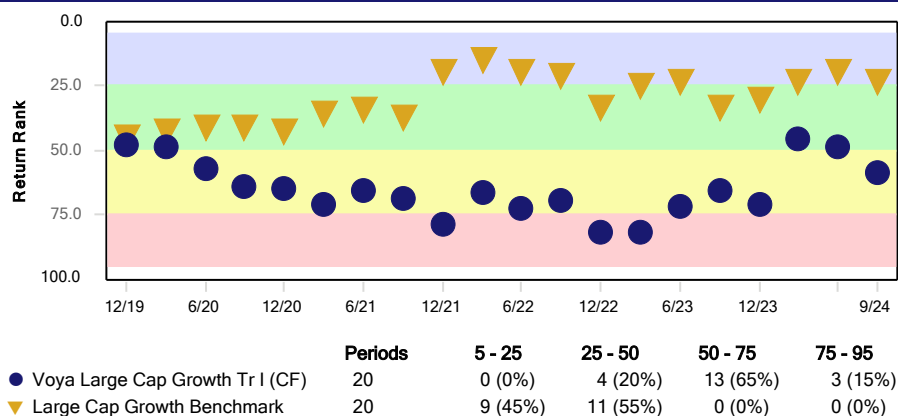
5 Years Rolling Percentile Ranking - 5 Years



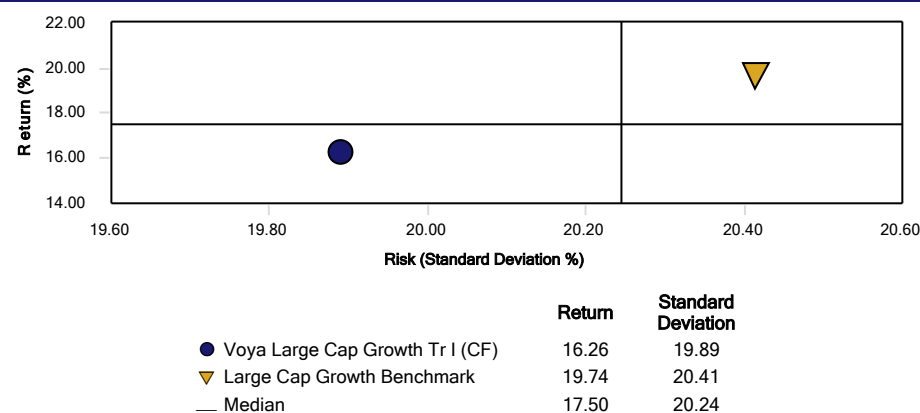
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	16.26	19.89	-2.24	0.96	0.75	99.93	92.46
Large Cap Growth Benchmark	19.74	20.41	0.00	1.00	0.88	100.00	100.00

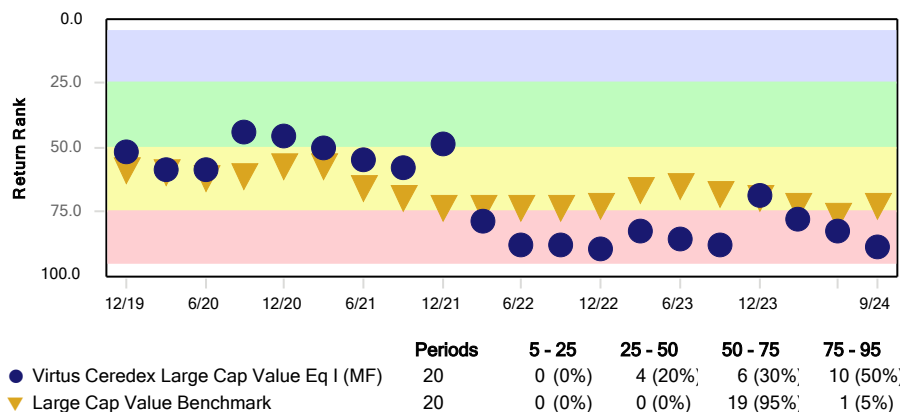
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	9.22	20.20	-2.15	0.97	0.37	101.19	93.79
Large Cap Growth Benchmark	12.02	20.56	0.00	1.00	0.49	100.00	100.00

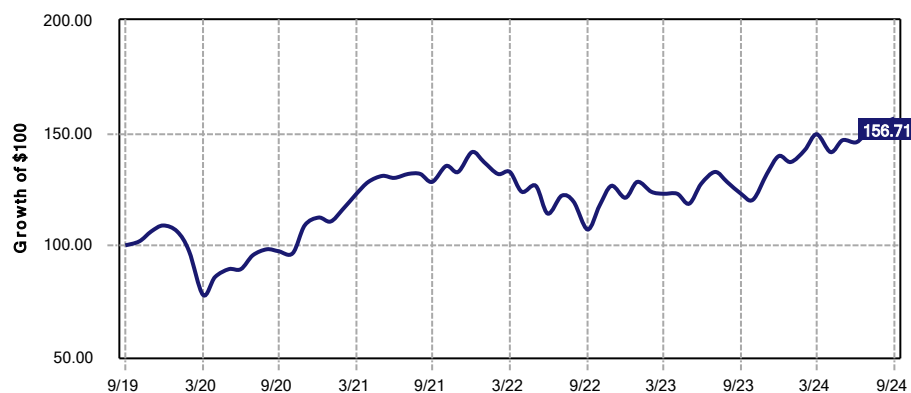


Sanibel Municipal Police Officers' Retirement System Virtus Ceredex Large Cap Value Eq I (MF) September 30, 2024

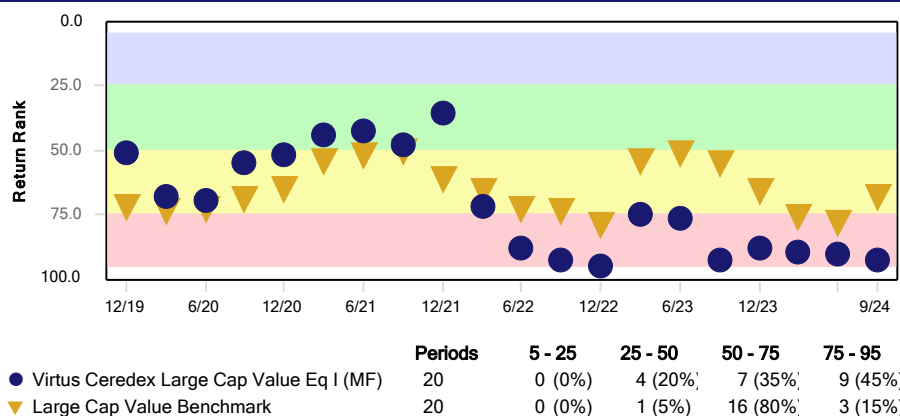
5 Years Rolling Percentile Ranking - 5 Years



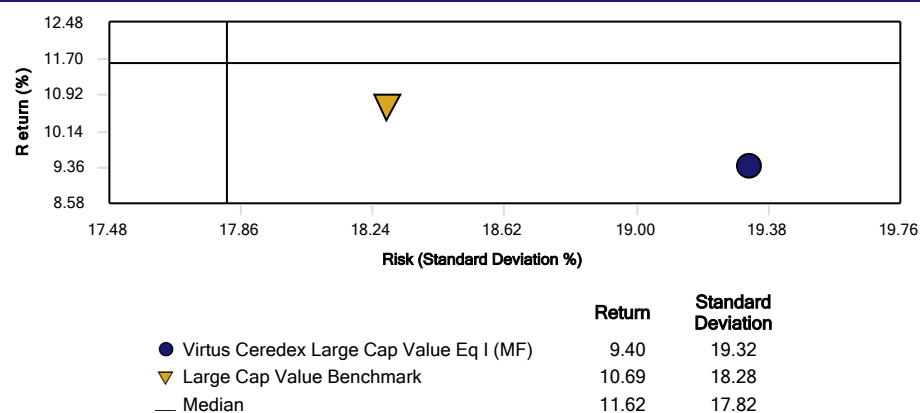
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq I (MF)	9.40	19.32	-1.42	1.04	0.45	104.48	99.78
Large Cap Value Benchmark	10.69	18.28	0.00	1.00	0.52	100.00	100.00

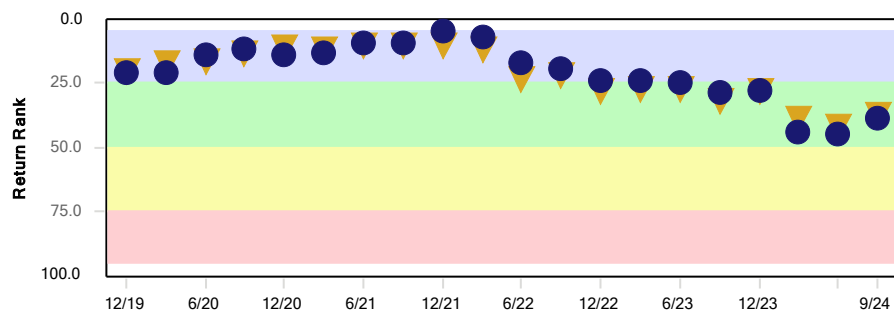
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq I (MF)	6.74	17.76	-2.52	1.06	0.26	108.74	99.51
Large Cap Value Benchmark	9.03	16.41	0.00	1.00	0.40	100.00	100.00



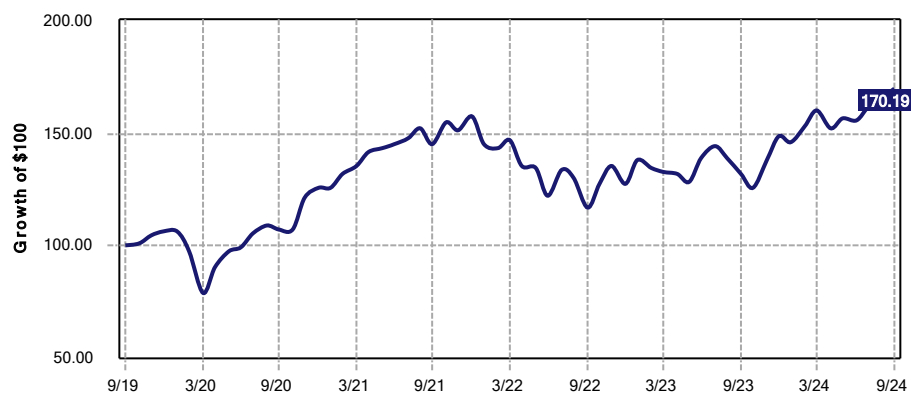
Sanibel Municipal Police Officers' Retirement System Vanguard Mid-Cap (ETF) September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

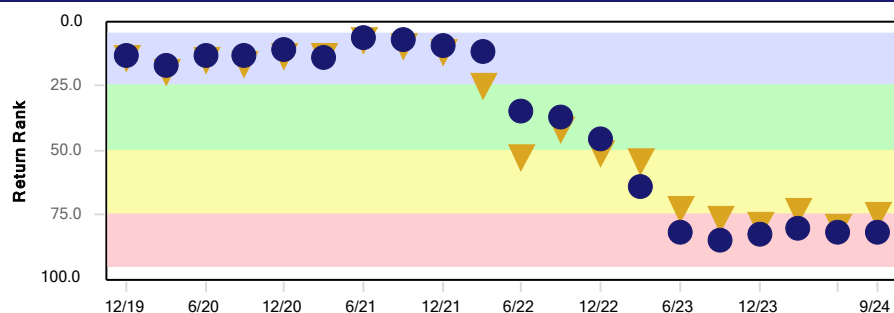


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ Mid Cap Benchmark	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

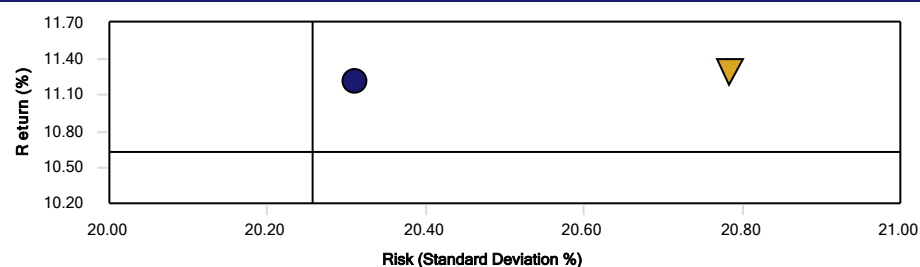


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	10 (50%)	3 (15%)	1 (5%)	6 (30%)
▼ Mid Cap Benchmark	20	10 (50%)	1 (5%)	6 (30%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap (ETF)	11.22	20.31
▼ Mid Cap Benchmark	11.30	20.78
— Median	10.62	20.26

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	11.22	20.31	0.15	0.98	0.51	97.51	97.94
Mid Cap Benchmark	11.30	20.78	0.00	1.00	0.51	100.00	100.00

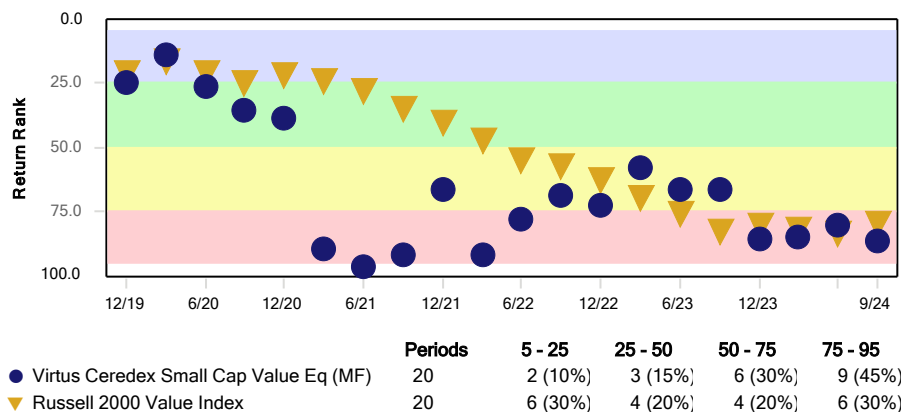
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	5.31	19.05	-0.34	0.98	0.19	98.48	97.35
Mid Cap Benchmark	5.75	19.38	0.00	1.00	0.21	100.00	100.00

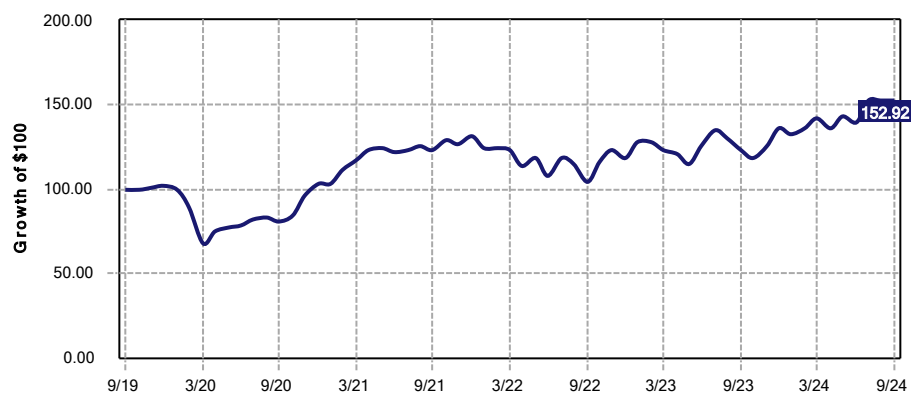


Sanibel Municipal Police Officers' Retirement System Virtus Ceredex Small Cap Value Eq (MF) September 30, 2024

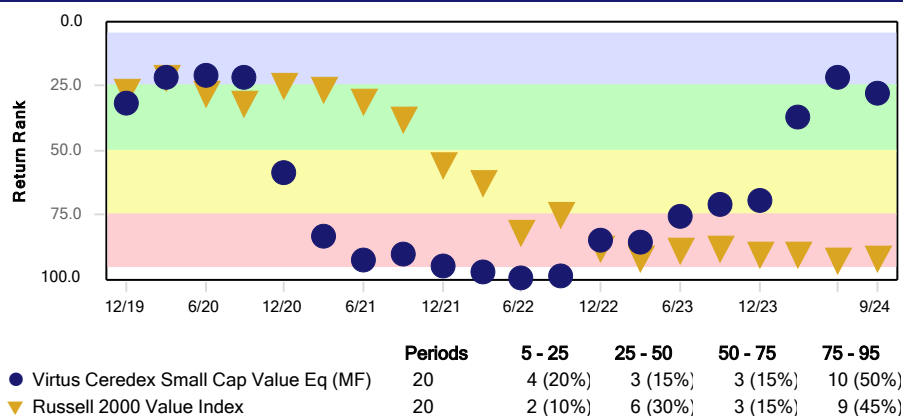
5 Years Rolling Percentile Ranking - 5 Years



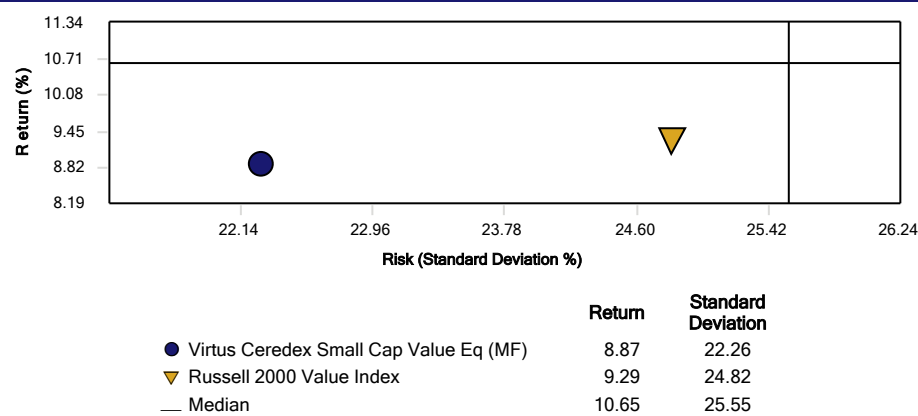
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	8.87	22.26	0.70	0.86	0.39	82.92	85.64
Russell 2000 Value Index	9.29	24.82	0.00	1.00	0.39	100.00	100.00

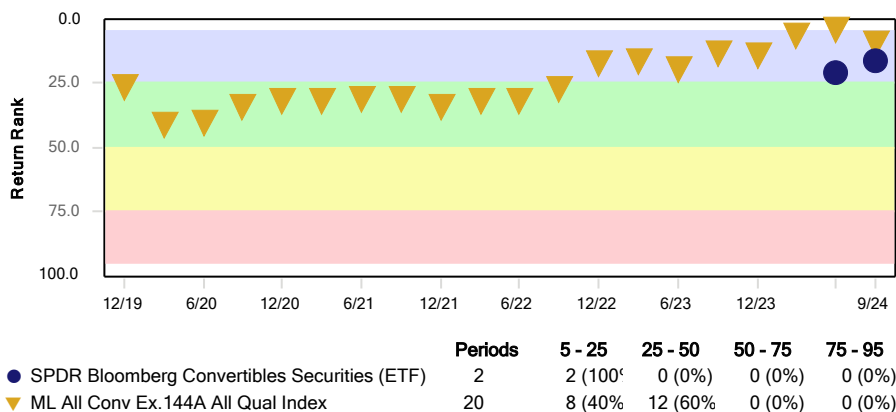
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	7.51	20.18	4.01	0.86	0.29	81.21	92.78
Russell 2000 Value Index	3.77	22.52	0.00	1.00	0.12	100.00	100.00

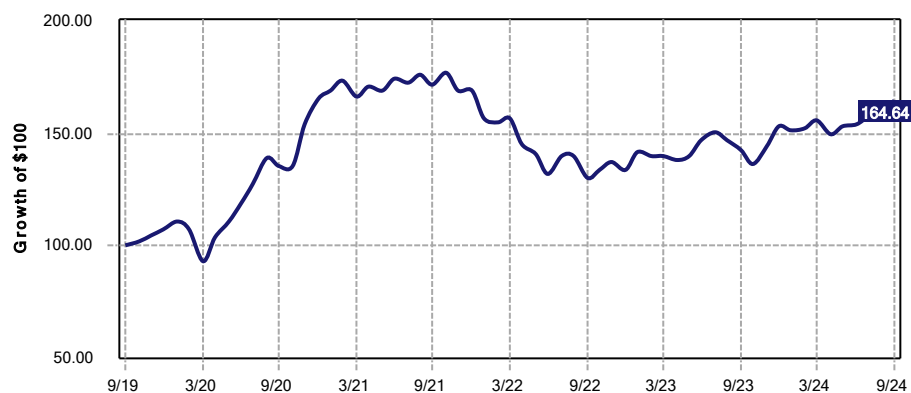


Sanibel Municipal Police Officers' Retirement System SPDR Bloomberg Convertibles Securities (ETF) September 30, 2024

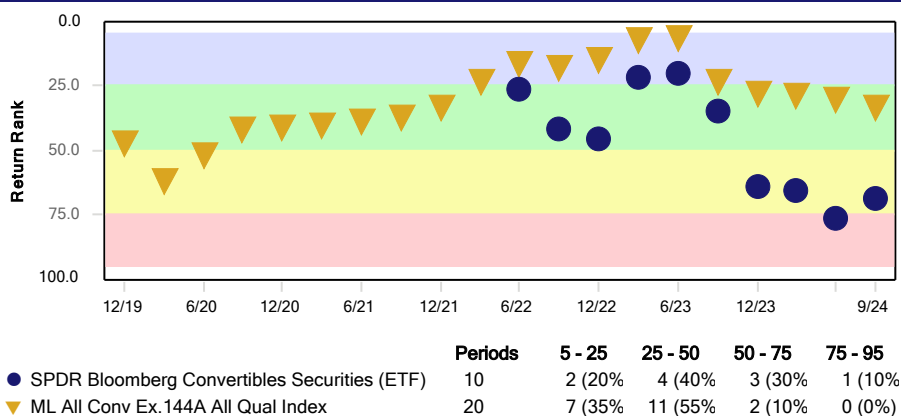
5 Years Rolling Percentile Ranking - 5 Years



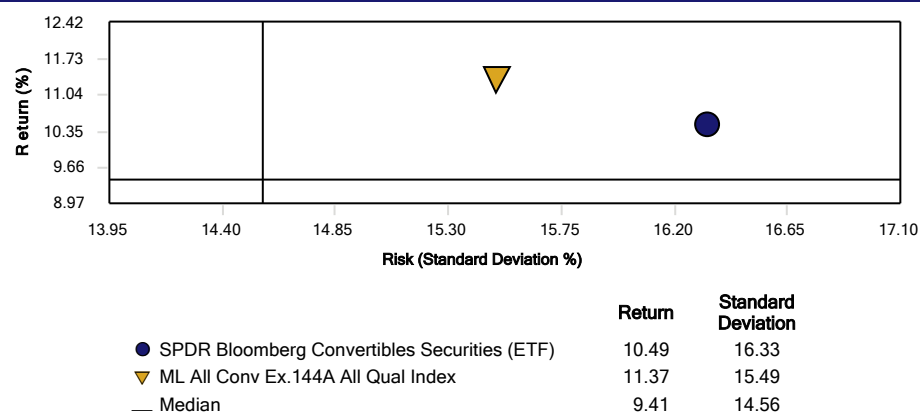
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	10.49	16.33	-1.18	1.04	0.55	108.71	102.40
ML All Conv Ex.144A All Qual Index	11.37	15.49	0.00	1.00	0.62	100.00	100.00

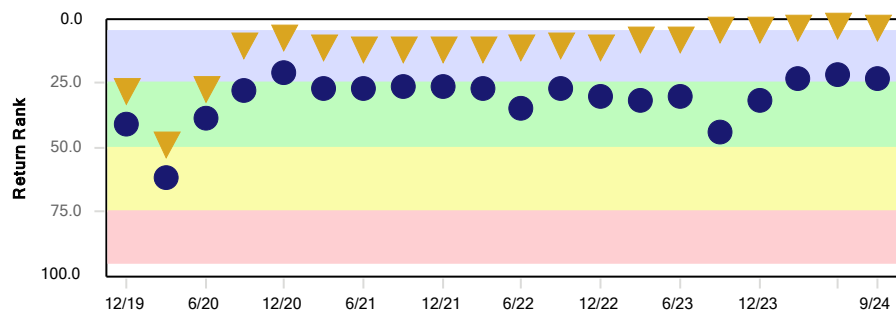
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	-1.45	13.01	-2.15	1.07	-0.32	112.39	99.78
ML All Conv Ex.144A All Qual Index	0.75	12.02	0.00	1.00	-0.17	100.00	100.00



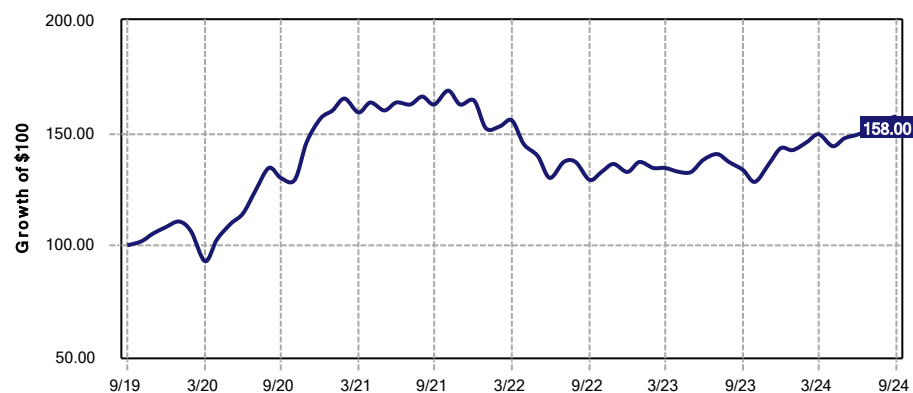
Sanibel Municipal Police Officers' Retirement System SSI Convertibles Securities (SMA) September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

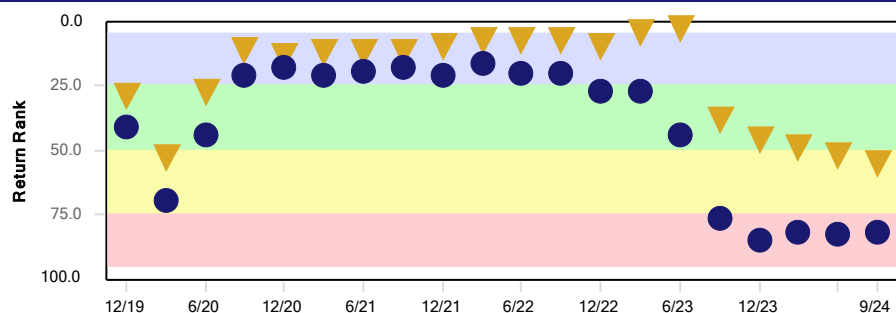


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
▼ ML All Conv Ex. 144A All Qual Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

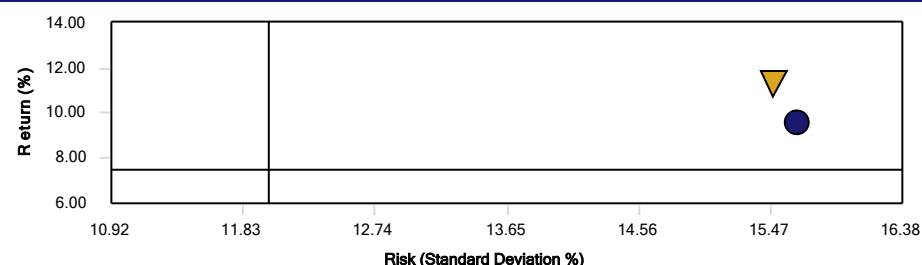


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	9 (45%)	5 (25%)	1 (5%)	5 (25%)
▼ ML All Conv Ex. 144A All Qual Index	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Securities (SMA)	9.58	15.65
▼ ML All Conv Ex. 144A All Qual Index	11.37	15.49
— Median	7.47	12.00

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	9.58	15.65	-1.62	1.00	0.52	106.95	97.97
ML All Conv Ex. 144A All Qual Index	11.37	15.49	0.00	1.00	0.62	100.00	100.00

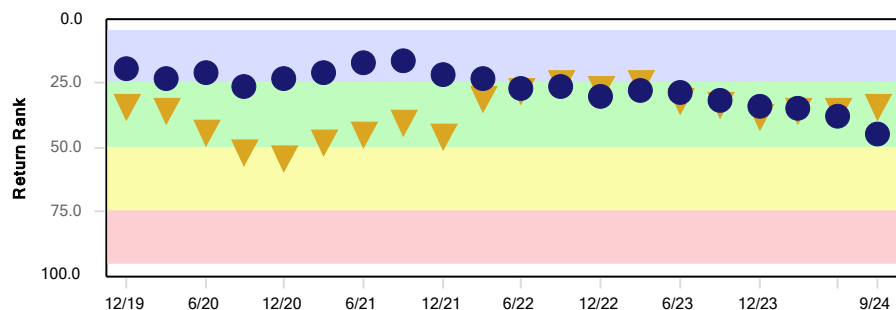
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	-1.00	12.29	-1.71	1.01	-0.30	107.62	97.42
ML All Conv Ex. 144A All Qual Index	0.75	12.02	0.00	1.00	-0.17	100.00	100.00



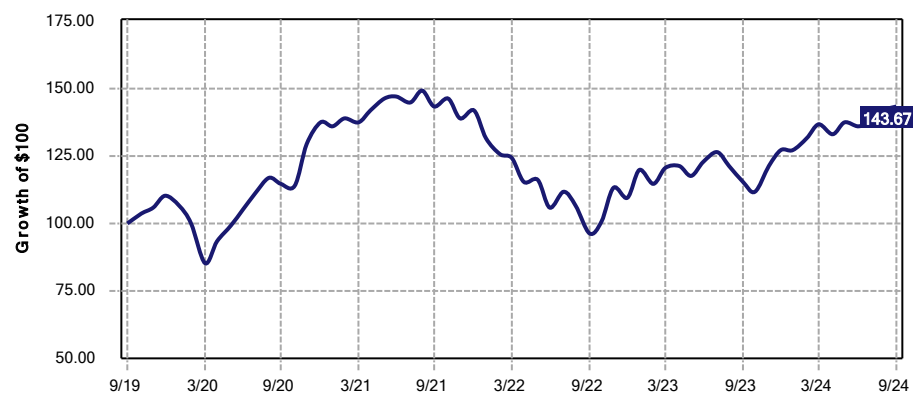
Sanibel Municipal Police Officers' Retirement System Am Funds EuroPacific Growth R6 (MF) September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

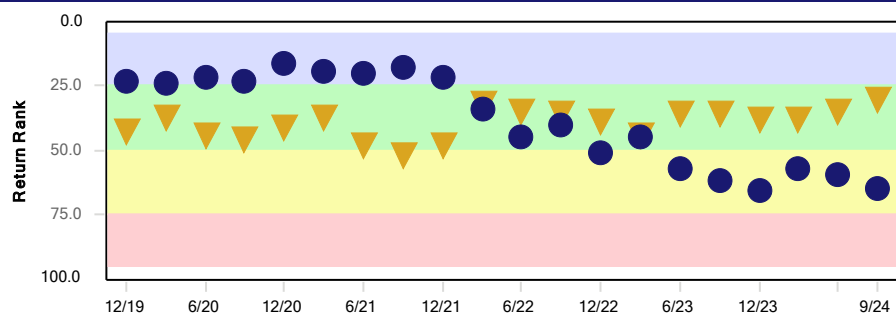


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ International Benchmark	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

Growth of a Dollar

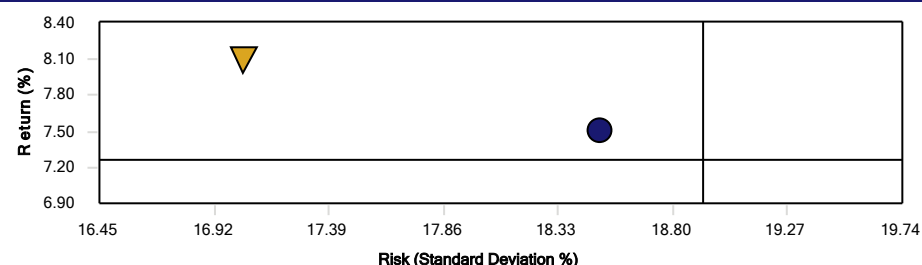


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	9 (45%)	4 (20%)	7 (35%)	0 (0%)
▼ International Benchmark	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	7.52	18.50
▼ International Benchmark	8.10	17.04
— Median	7.26	18.93

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.52	18.50	-0.79	1.05	0.36	110.88	106.30
<i>International Benchmark</i>	<i>8.10</i>	<i>17.04</i>	<i>0.00</i>	<i>1.00</i>	<i>0.41</i>	<i>100.00</i>	<i>100.00</i>

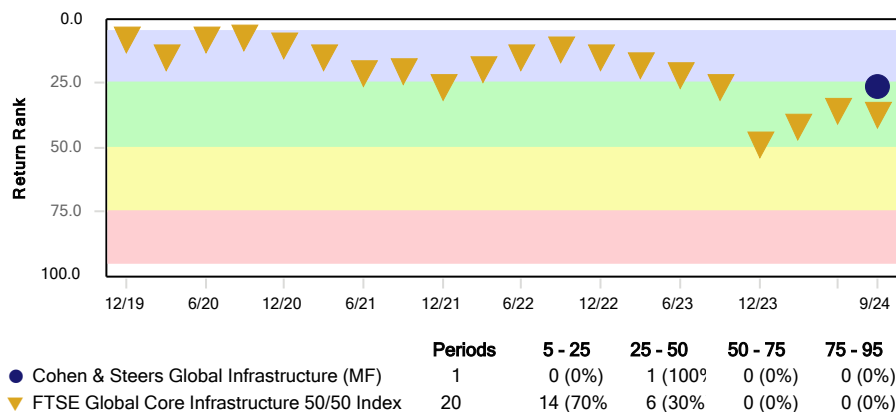
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.06	17.65	-4.51	1.06	-0.10	122.10	100.75
<i>International Benchmark</i>	<i>4.67</i>	<i>16.10</i>	<i>0.00</i>	<i>1.00</i>	<i>0.15</i>	<i>100.00</i>	<i>100.00</i>

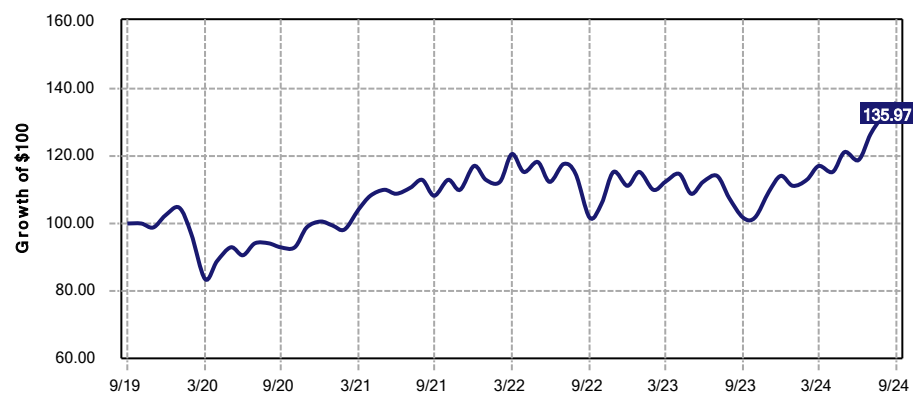


Sanibel Municipal Police Officers' Retirement System Cohen & Steers Global Infrastructure (MF) September 30, 2024

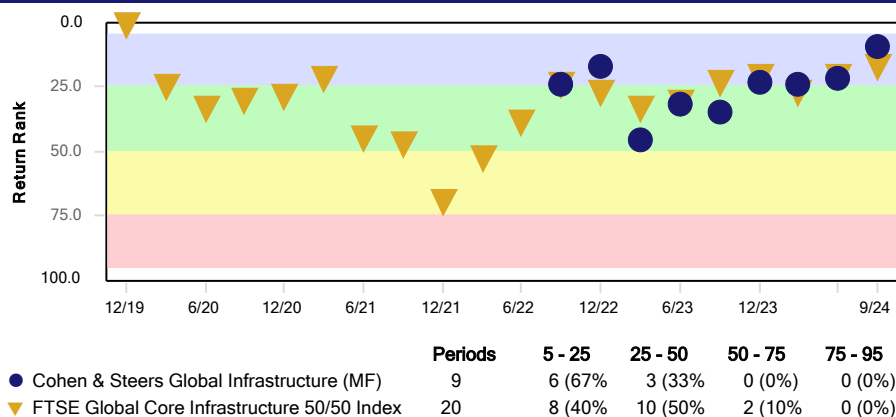
5 Years Rolling Percentile Ranking - 5 Years



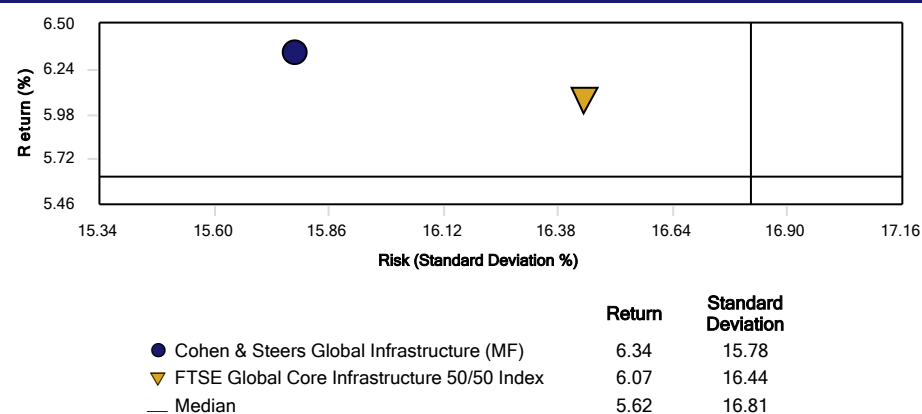
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	6.34	15.78	0.51	0.95	0.32	98.52	99.45
FTSE Global Core Infrastructure 50/50 Index	6.07	16.44	0.00	1.00	0.30	100.00	100.00

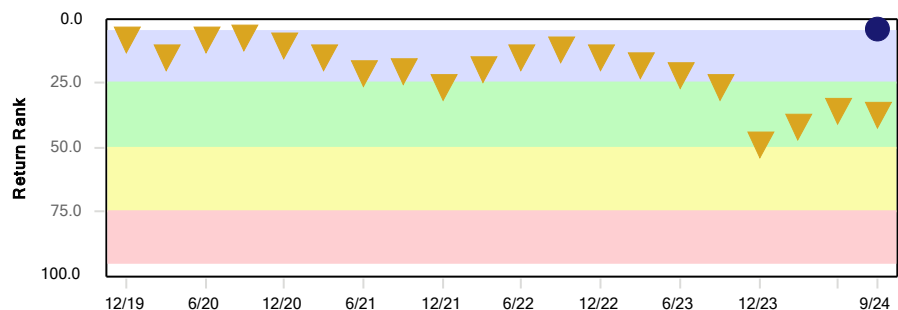
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	7.88	16.12	0.29	1.00	0.34	103.11	103.26
FTSE Global Core Infrastructure 50/50 Index	7.58	15.92	0.00	1.00	0.32	100.00	100.00



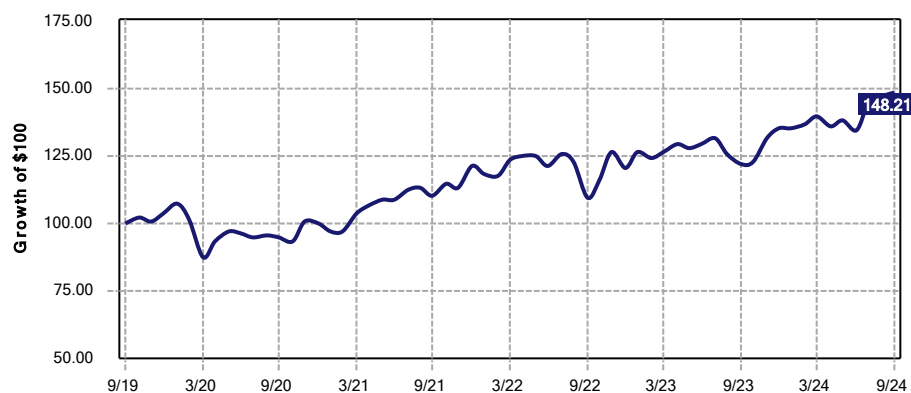
Sanibel Municipal Police Officers' Retirement System Lazard Global Listed Infrastructure Portfolio (MF) September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

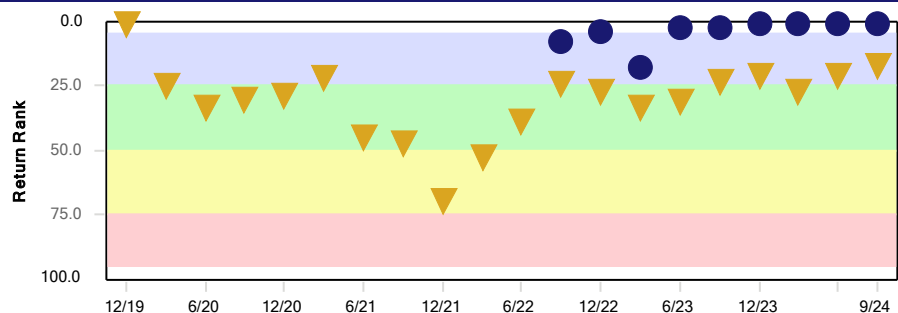


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Growth of a Dollar

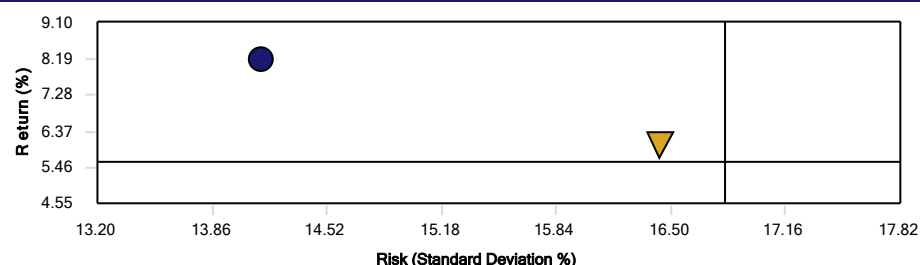


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	8.19	14.14
▼ FTSE Global Core Infrastructure 50/50 Index	6.07	16.44
— Median	5.62	16.81

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	8.19	14.14	3.15	0.80	0.47	69.29	83.88
FTSE Global Core Infrastructure 50/50 Index	6.07	16.44	0.00	1.00	0.30	100.00	100.00

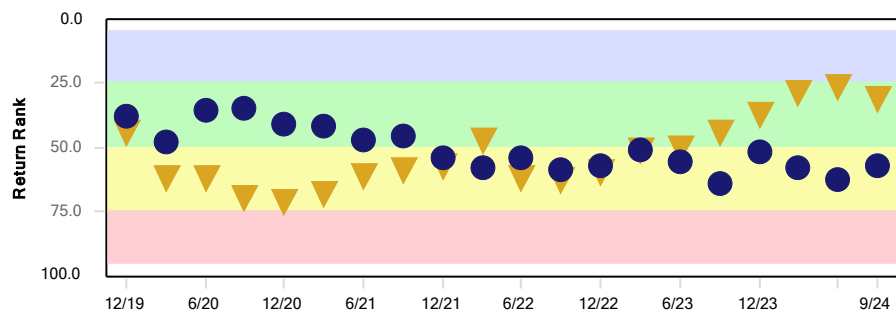
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	10.46	13.39	4.41	0.76	0.55	64.51	83.32
FTSE Global Core Infrastructure 50/50 Index	7.58	15.92	0.00	1.00	0.32	100.00	100.00



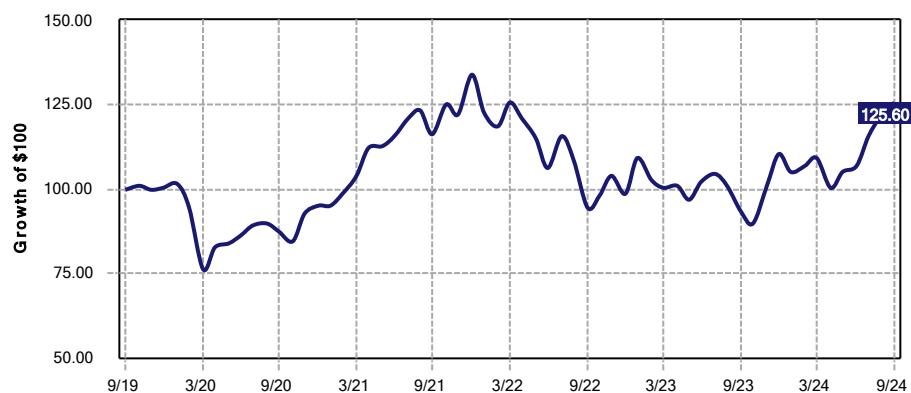
Sanibel Municipal Police Officers' Retirement System Vanguard Real Estate (ETF) September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

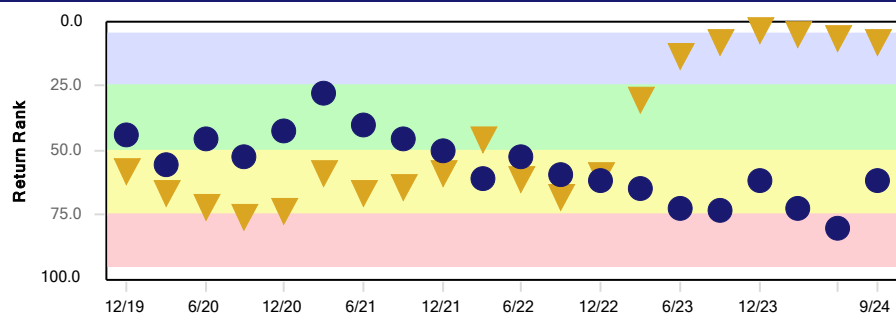


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Growth of a Dollar

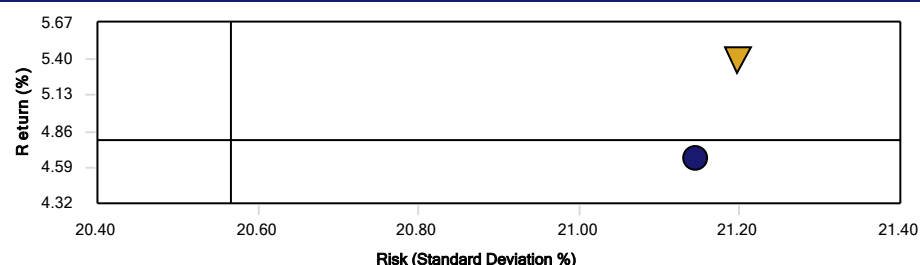


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
▼ Wilshire U.S. REIT Index	20	6 (30%)	2 (10%)	11 (55%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Real Estate (ETF)	4.66	21.14
▼ Wilshire U.S. REIT Index	5.41	21.20
— Median	4.80	20.57

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	4.66	21.14	-0.63	0.99	0.21	99.45	97.42
Wilshire U.S. REIT Index	5.41	21.20	0.00	1.00	0.25	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	2.48	21.93	-2.01	1.00	0.06	104.27	98.00
Wilshire U.S. REIT Index	4.62	21.62	0.00	1.00	0.16	100.00	100.00

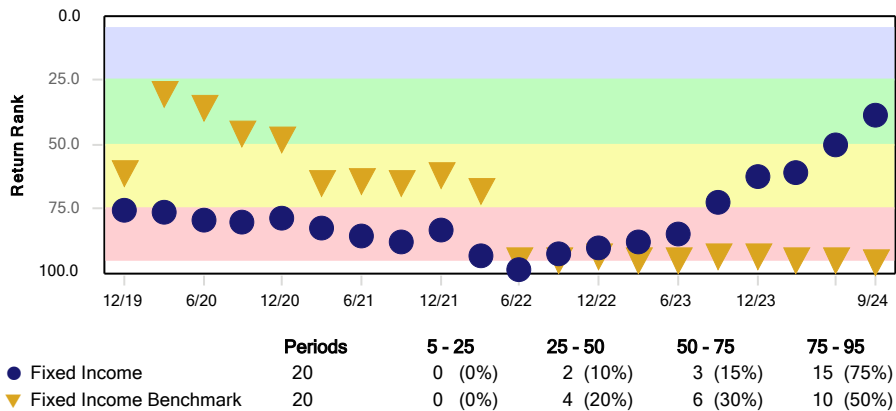


Sanibel Municipal Police Officers' Retirement System

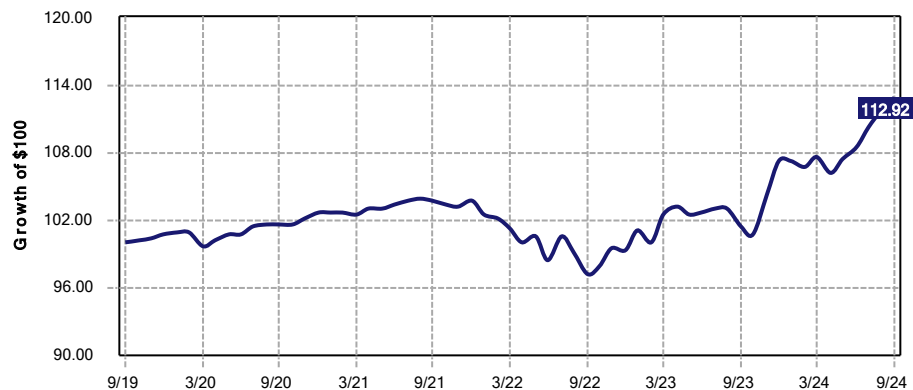
Fixed Income

September 30, 2024

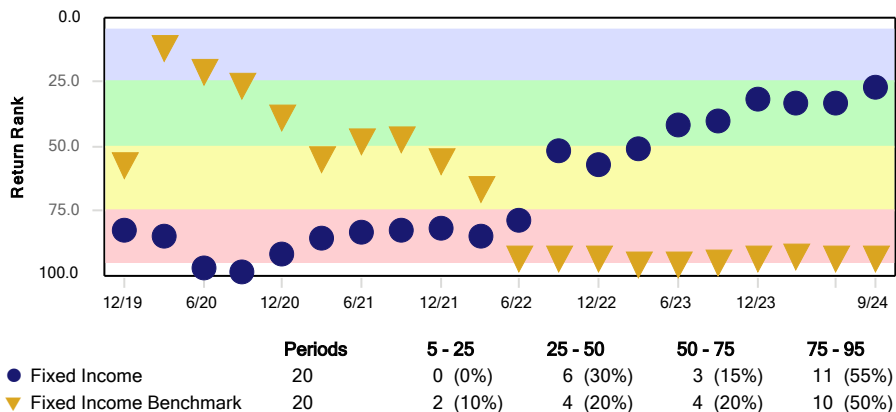
5 Years Rolling Percentile Ranking - 5 Years



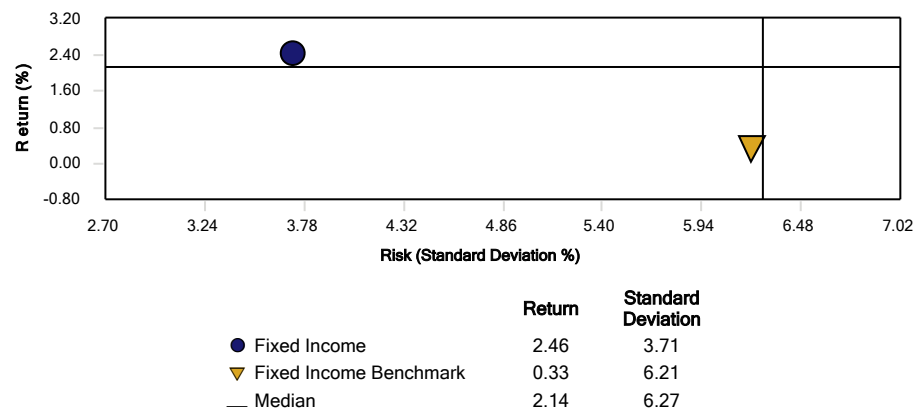
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	2.46	3.71	2.25	0.53	0.06	35.34	62.42
<i>Fixed Income Benchmark</i>	<i>0.33</i>	<i>6.21</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.29</i>	<i>100.00</i>	<i>100.00</i>

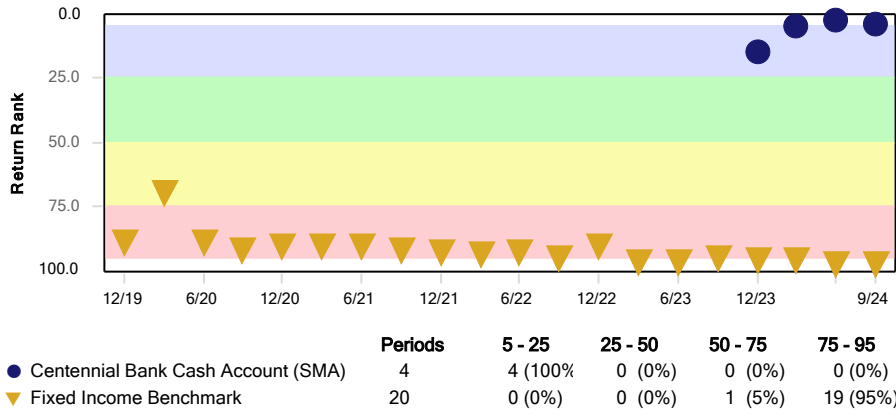
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	2.87	4.66	3.64	0.58	-0.11	39.68	73.11
<i>Fixed Income Benchmark</i>	<i>-1.39</i>	<i>7.53</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.62</i>	<i>100.00</i>	<i>100.00</i>

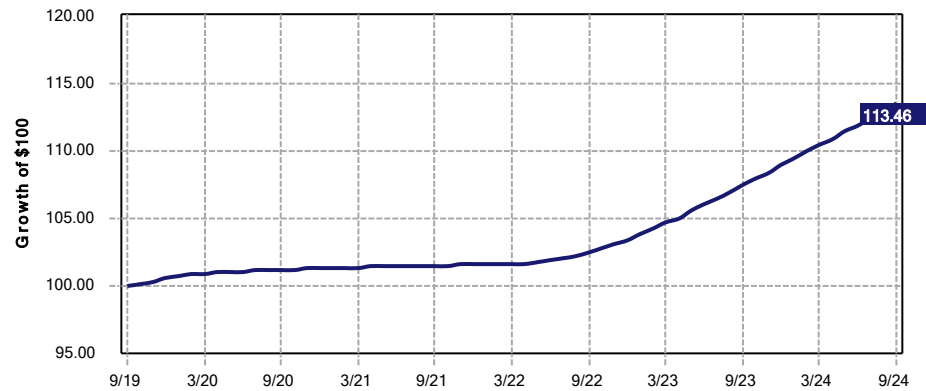


Sanibel Municipal Police Officers' Retirement System Centennial Bank Cash Account (SMA) September 30, 2024

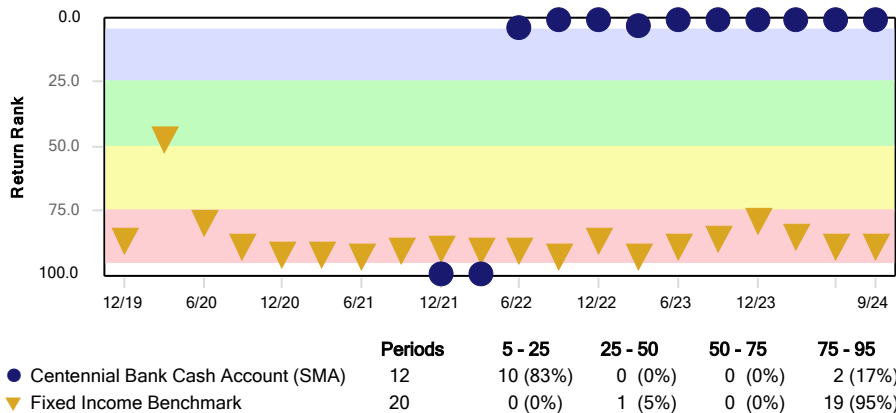
5 Years Rolling Percentile Ranking - 5 Years



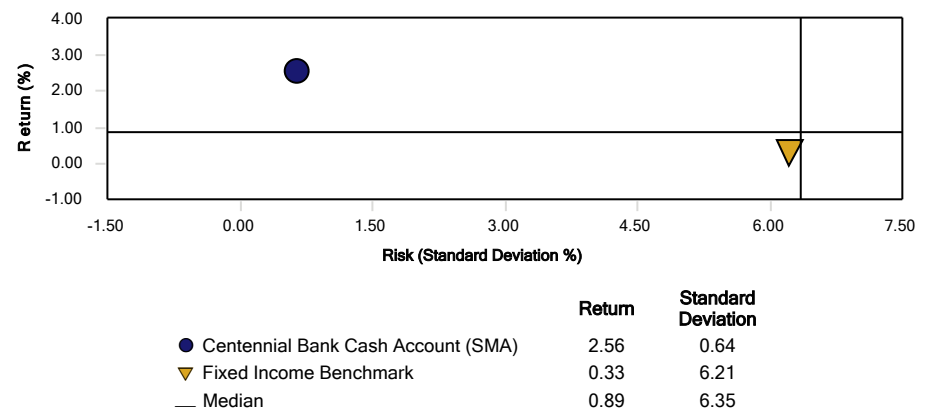
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Centennial Bank Cash Account (SMA)	2.56	0.64	2.55	0.02	1.64	-15.97	14.58
Fixed Income Benchmark	0.33	6.21	0.00	1.00	-0.29	100.00	100.00

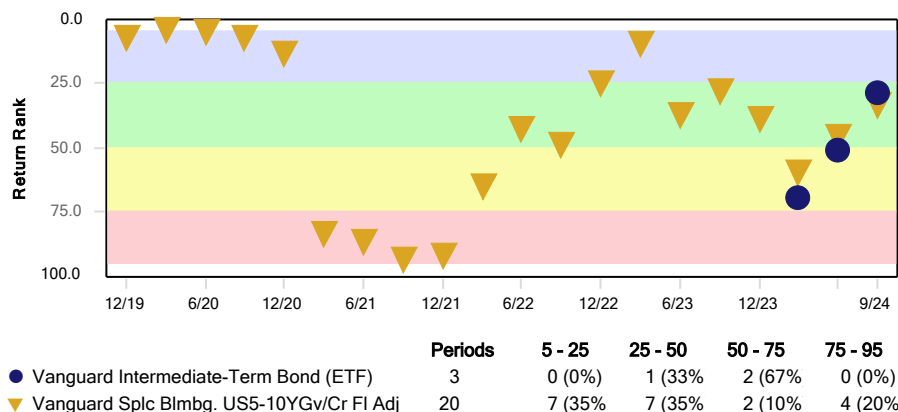
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Centennial Bank Cash Account (SMA)	3.78	0.60	3.81	0.03	2.21	-17.10	17.79
Fixed Income Benchmark	-1.39	7.53	0.00	1.00	-0.62	100.00	100.00

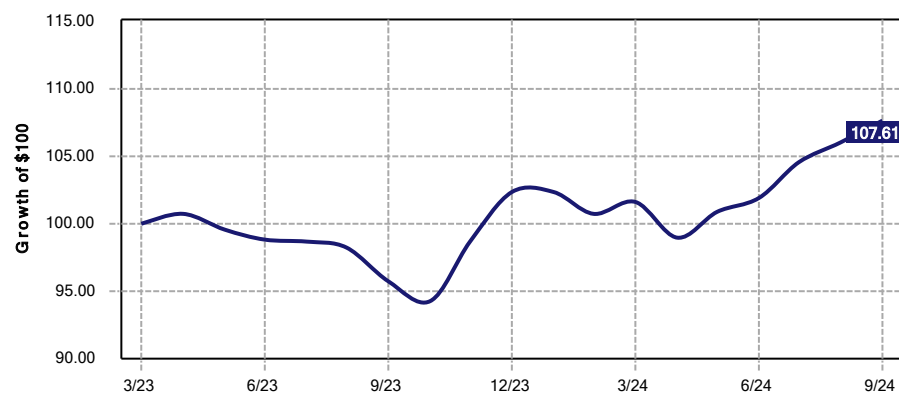


Sanibel Municipal Police Officers' Retirement System Vanguard Intermediate-Term Bond (ETF) September 30, 2024

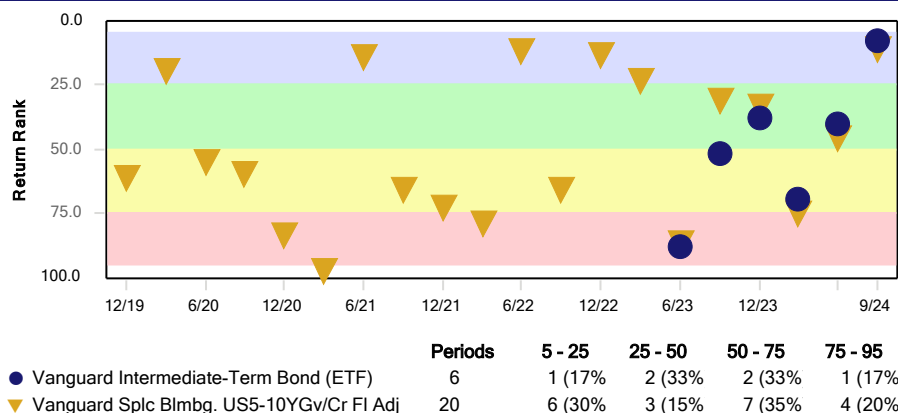
1 Year Rolling Percentile Ranking - 5 Years



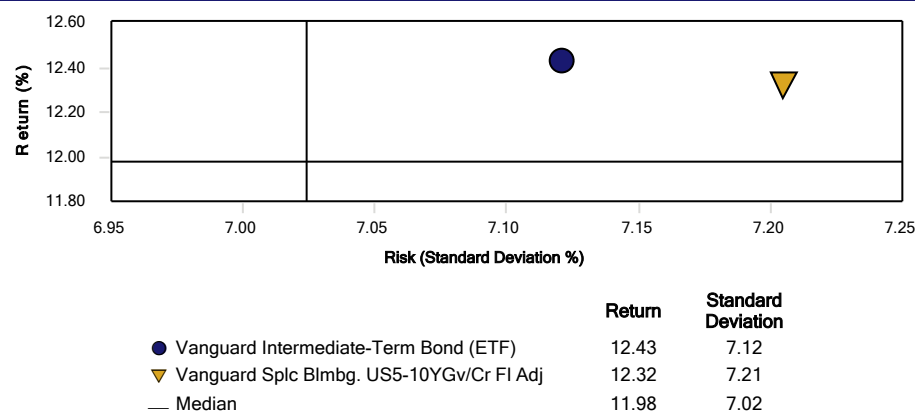
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	12.43	7.12	0.23	0.99	0.95	96.40	99.33
Vanguard SpIc Blmbg. US5-10YGv/Cr FI Adj	12.32	7.21	0.00	1.00	0.92	100.00	100.00

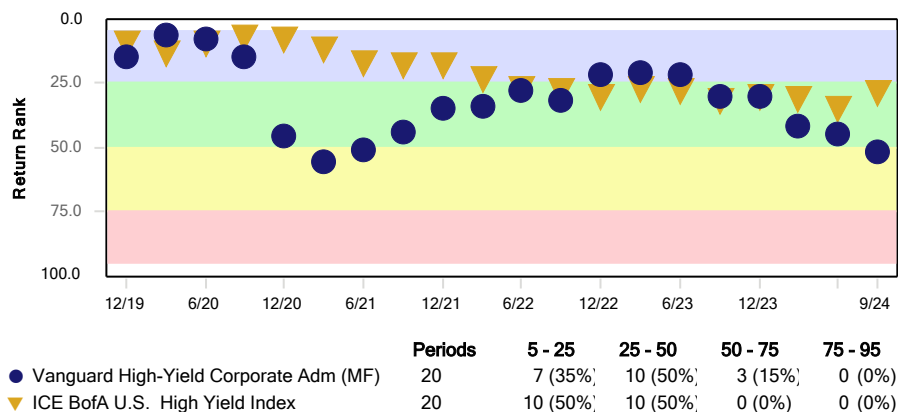
Historical Statistics - 1 Quarter

	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 SpIc Blmbg. US5-10YGv/Cr FI Adj	5.57	0.58	0.00	1.00	2.36	N/A	100.00

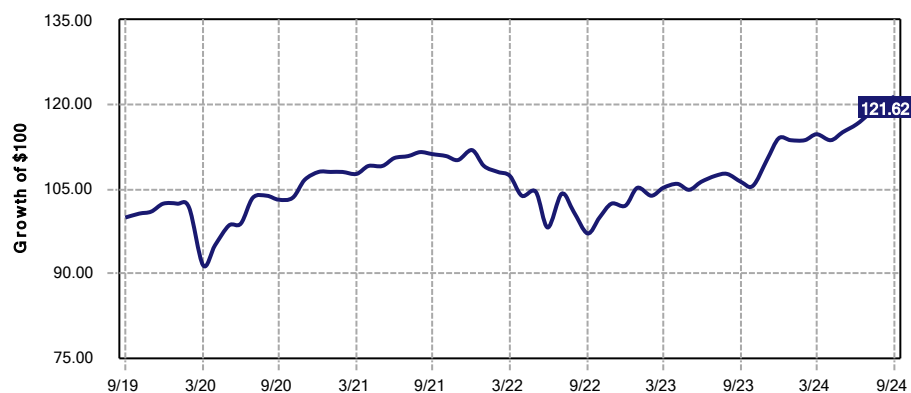


Sanibel Municipal Police Officers' Retirement System Vanguard High-Yield Corporate Adm (MF) September 30, 2024

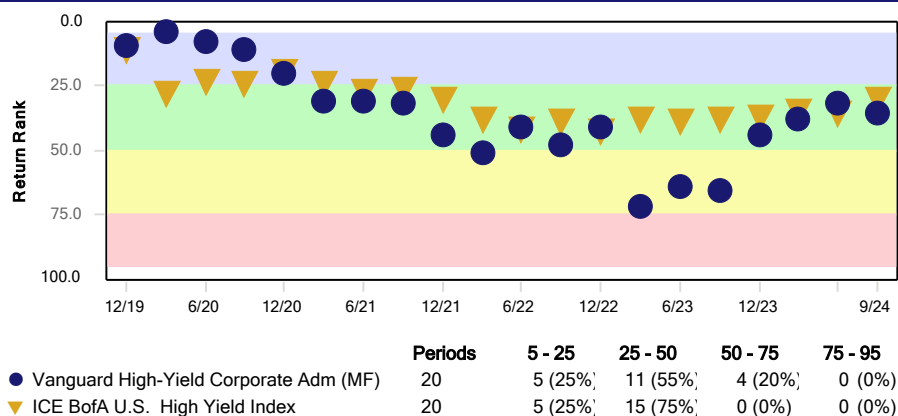
5 Years Rolling Percentile Ranking - 5 Years



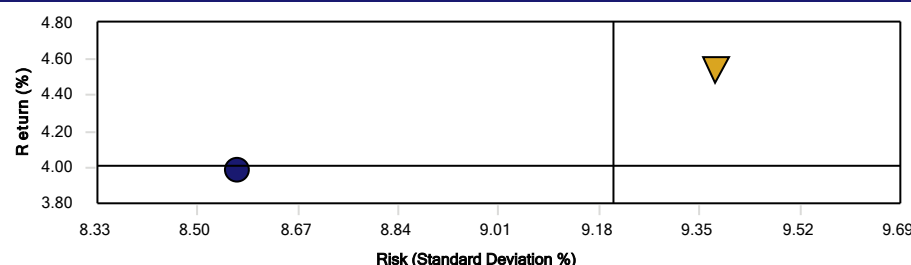
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard High-Yield Corporate Adm (MF)	3.99	8.57
▼ ICE BofA U.S. High Yield Index	4.55	9.38
— Median	4.01	9.20

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	3.99	8.57	-0.14	0.90	0.23	91.06	89.79
ICE BofA U.S. High Yield Index	4.55	9.38	0.00	1.00	0.28	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	2.94	8.28	-0.04	0.96	-0.02	96.25	96.00
ICE BofA U.S. High Yield Index	3.08	8.50	0.00	1.00	0.00	100.00	100.00



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)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Magister Rating™ 100.00 **★★★★★** **S&P 500 TR USD** **Russell 1000 Growth TR** **US Fund Large Growth**
Silver **Data Coverage %** 1,076 US Fund **Large Growth** **100.00** **USD**

Performance 09-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	18.34
Std 09-30-2024	42.19	—	19.71	—	18.34
Total Return	42.19	12.00	19.71	—	18.34

+/- Std Index	5.84	0.09	3.73	—	—
+/- Cat Index	0.00	-0.02	-0.03	—	—
% Rank Cat	35	9	12	—	—
No. in Cat	1141	1076	1005	—	—

7-day Yield Subsidized
30-day SEC Yield Unsubsidized

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 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 800-544-8944 or visit www.institutionalfidelity.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % 0.04
 12bt Expense % NA
Gross Expense Ratio % 0.04

Risk and Return Profile

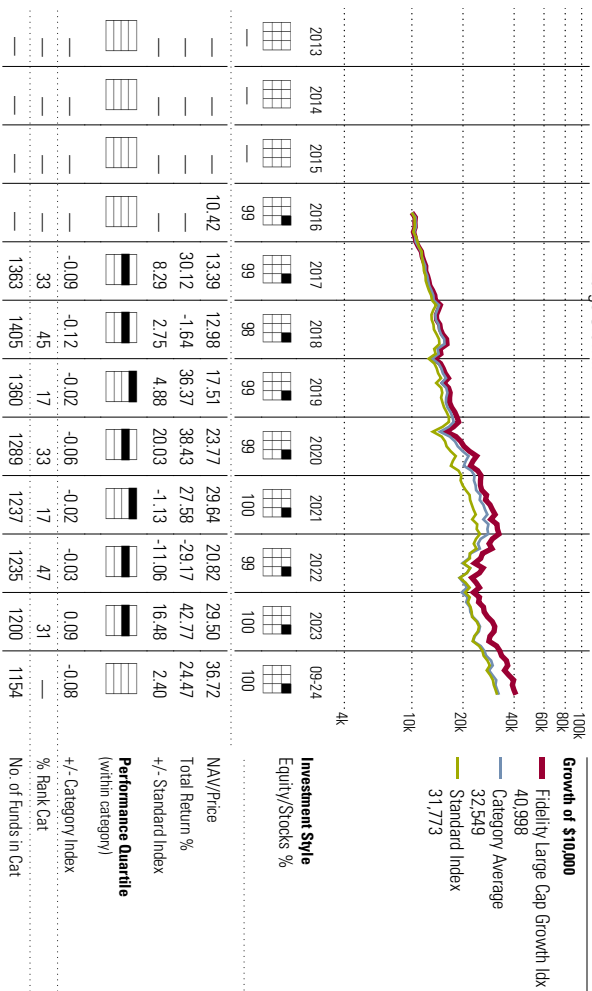
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1.00s funds	1.00s funds	788 funds
Morningstar Risk	4★	5★	—
Morningstar Return	Avg	Avg	—
	High	+Avg	—

Standard Deviation 20.87 20.59
 Mean 12.00 19.71
 Sharpe Ratio 0.47 0.86

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-0.53	-0.03
Beta	1.14	1.00
R-Squared	91.53	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.70%

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



Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index % Rank Cat	No. of Funds in Cat
Cash	-0.01	0.15	0.16	07-2024	394 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	42.77	24.47	2.40	—	—	—
US Stocks	99.82	99.82	0.00		15 mil Apple Inc	16.48	2.40	—	—	—	—
Non-US Stocks	0.19	0.19	0.00		8 mil Microsoft Corp	16.48	2.40	—	—	—	—
Bonds	0.00	0.00	0.00		24 mil NVIDIA Corp	16.48	2.40	—	—	—	—
Other/Not Clsfd	0.00	0.00	0.00		9 mil Amazon.com Inc	16.48	2.40	—	—	—	—
Total	100.00	100.16	0.16		2 mil Meta Platforms Inc Class A	16.48	2.40	—	—	—	—

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon
High	Med	Low	Avg Wld Price		

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon
High	Med	Low	Avg Wld Price		

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.01
Greater Asia	0.0	0.02

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	20.6	0.76
Basic Materials	0.6	0.32
Consumer Cyclical	13.3	1.30
Financial Services	6.1	0.49
Real Estate	0.6	0.25
Sensitive	67.0	1.27
Communication Services	12.6	1.42
Energy	0.4	0.13
Industrials	3.5	0.46
Technology	50.6	1.53
Defensive	12.4	0.61
Consumer Defensive	3.8	0.64
Healthcare	8.5	0.73
Utilities	0.2	0.07

Base Currency: USD
Tickers: FSPGX
ISIN: US31635V7293
Minimum Initial Purchase: \$0
Purchase Constrains: A
Incept: 06-07-2016
Type: MF
Total Assets: \$28,187.21 mil

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Voya Large Cap Growth Trust (USD)

Morningstar Rating™
★★★★
 10/6 Large Growth

Standard Index Skamp, P 500 TR
Category Index Russell 1000
Morningstar Category™ Large Growth

Portfolio Manager(s)

Kristy Finnegan Since 08-01-2019 Leigh Todd Since 12-31-2022

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Riskvs Cat	Morningstar Riskvs Cat	Morningstar Rating
3 Yr	1076	Avg	Avg	3★
5 Yr	1005	Avg	Avg	3★
10 Yr	788	Avg	Avg	3★

Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24	History
2020	-14.17	24.39	9.18	12.69	31.36	30.75	13.64	6.34	4.07	29.62	-1.51	32.75	31.36	19.84	-30.29	38.02	25.00	Total Return %
2021	-0.62	11.80	0.95	6.84	19.84	-1.63	-0.05	4.96	-7.89	7.79	2.87	1.27	12.96	-8.86	-12.18	11.74	2.92	+/- Standard Index
2022	-8.89	-22.26	-2.57	1.01	-30.29	-2.73	0.59	0.68	-3.01	-0.59	0.00	-3.64	-7.14	-7.75	-1.16	-4.65	0.45	+/- Category Index
2023	11.75	12.87	-4.14	14.15	38.02	7.6	14	28	44	37	43	45	57	64	54	50	—	Total Rtn % Rank Cat
2024	15.09	6.87	1.63	—	25.00	1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1154	No. of Funds in Cat
Trailing 12-Mo	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000	—	—	—	—	—	—	—	—	—	—	—	—	29.00	Std Dev of Accounts
1 Mo	2.44	0.30	44	10244	—	—	—	—	—	—	—	—	—	—	—	—	67.4	Product Assets \$mil

Portfolio Analysis 09-30-2024

Composition %	Net %	Long %	Short %	Share Olig	Share Amount	Holdings: 48 Total Stocks, 77 Total Fixed-Income, 63% Turnover Ratio	Net Assets %
Cash	0.98	0.98	0.00	06-2024	63%	Microsoft Corp	13.31
US Stocks	98.30	98.30	0.00	1 mil	63%	NVIDIA Corp	11.44
Non-US Stocks	0.72	0.72	0.00	4 mil	2 mil	Apple Inc	9.67
Bonds	0.00	0.00	0.00	2 mil	2 mil	Amazon.com Inc	7.99
Other/Not Clsd	0.00	0.00	0.00	481,590	481,590	Meta Platforms Inc Class A	5.31
Total	100.00	100.00	0.00	190,182	190,182	El Lilly and Co	3.76

Equity Style

Market Cap	Rel	Value	Brand	Growth
Grant	63.7	Large	Micro	0.0
Large	23.0	Large	Small	1.1
Medium	12.2	Medium	Geo Avg Cap (\$mil)	609,940.7
Small	1.1	Small		

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.11	-0.38
Beta	1.08	0.94
R-Squared	86.13	97.23
Standard Deviation	20.51	8.72
Mean	8.72	0.33
Shape Ratio	—	—
12-Month Yield	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	38.30	Projected Eings	19.54
Price/Book	9.93	Book Value	13.58
Price/Sales	6.80	Sales	12.02
Price/Cash Flow	27.37	Cash Flow	12.82
Dividend Yield	0.50	Trailing Earnings	17.32

Fixed-Income Style

Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High	Low	High	Low
Med	Med	Med	Med
Low	High	Low	High

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	19.6	0.72
Basic Materials	1.4	0.71
Consumer Cyclical	13.6	1.32
Financial Services	4.6	0.37
Real Estate	0.0	0.00
Sensitive	67.9	1.29
Communication Services	12.3	1.39
Energy	0.4	0.13
Industrials	4.8	0.63
Technology	50.4	1.53
Defensive	12.6	0.62
Consumer Defensive	2.7	0.46
Healthcare	9.9	0.85
Utilities	0.0	0.00

Operations
 Product Focus: Institutional
 Investment Minimum (\$mil): 5
 % Portfolios Customized: —
 % Portfolio Tax-Managed: —

Address: 230 Park Avenue 14th Floor
 Phone: (212) 309-8200
 Web Address: https://investments.voya.com/

Date of Inception: 1998-06-30
 GIPS Compliance Date: —
 No. of Accounts: 0
 Total Asset - Share Class: \$291.30 mil

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Virtus Ceredex Large-Cap Value Equity R6 (USD)

Morningstar Analyst-Driven % Neutral 03-18-2024	Morningstar™ Medalist Rating Neutral	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★	Standard Index S&P 500 TR USD	Category Index Russell 1000 Value TR USD	Morningstar Cat US Fund Large Value
--	--	--	----------------------------------	---	--	---

Performance 09-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.33	-13.86	-5.77	13.29	-13.86
2023	1.20	4.03	-3.36	13.12	15.09
2024	7.16	-2.38	7.47	—	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	+/- Cat Index	% Rank Cat
No. in Cat	-9.18	-4.90	53
	-6.28	-6.28	90
	-4.57	-0.99	80
	-0.42	-0.42	66

7-day Yield 10-24-24 0.00
30-day SEC Yield —

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 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

Sales Charges

Front-End Load % **NA**
Deferred Load % **NA**

Fund Expenses

Management Fees % 0.69
1201 Expense % NA
Gross Expense Ratio % **0.88**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.98	19.49	16.39
Mean	7.02	9.70	8.81
Sharpe Ratio	0.26	0.45	0.49

MFT Statistics Standard Index Best Fit Index
TR USD TR USD

	Alpha	Beta	R-Squared
	-4.02	0.95	85.99
	-2.02	1.06	96.67

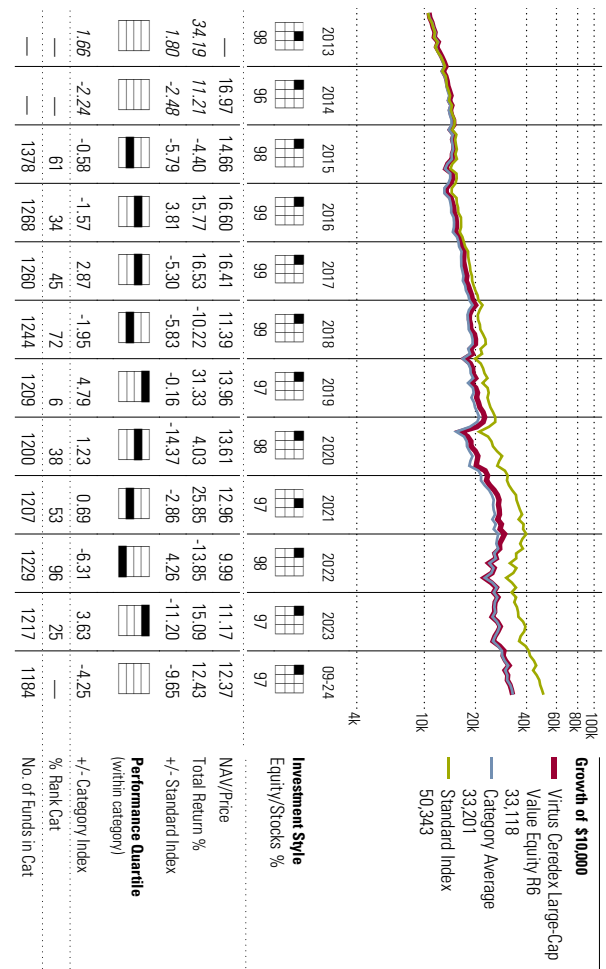
12-Month Yield Potential Cap Gains Exp 10.82%

Operations

Family: Virtus
Manager: Multiple
Tenure: 28.8 Years
Objective: Growth

Base Currency: USD
Ticker: STVZX
ISIN: US92837F4827
Minimum Initial Purchase: \$2.5 mil

Purchase Constraints: A
Incept: 08-01-2014
Type: MF
Total Assets: \$629.24 mil



Portfolio Analysis 09-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.89	2.89	0.00
US Stocks	90.78	90.78	0.00
Non-US Stocks	6.32	6.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 08-31-2024

Share Cng since 08-2024	Share Amount	Holdings: 48 Total Stocks, 0 Total Fixed-Income, 132% Turnover Ratio	Net Assets %
➔	437,988	Bank of America Corp	2.76
➔	58,246	Willis Towers Watson PLC	2.63
➔	113,789	Chevron Corp	2.60
➔	43,529	Deere & Co	2.59
➔	48,487	Aon PLC Class A	2.57
➔	135,272	Revvity Inc	2.56
➔	73,679	JPMorgan Chase & Co	2.56
➔	55,392	FedEx Corp	2.56
➔	77,333	IDEX Corp	2.47
➔	69,522	CDW Corp	2.42
➔	183,482	DuPont de Nemours Inc	2.39
➔	207,789	Fortive Corp	2.39
➔	206,642	Chesapeake Energy Corp Ordinary Sh	2.38
➔	41,390	The Home Depot Inc	2.36
➔	119,315	Prologis Inc	2.35

Equity Style	Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	■	■	■	P/E Ratio TTM	24.1	0.88
Mid	■	■	■	P/C Ratio TTM	14.7	0.77
Small	■	■	■	P/B Ratio TTM	2.7	0.56
				Geo Avg Mkt Cap	66017	0.20

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.2	1.45
Basic Materials	9.1	4.55
Consumer Cyclical	9.1	0.88
Financial Services	14.3	1.15
Real Estate	6.8	2.89
Sensitive	45.8	0.87
Communication Services	4.1	0.46
Energy	8.2	2.47
Industrials	22.3	2.94
Technology	11.3	0.34
Defensive	15.0	0.74
Consumer Defensive	0.0	0.00
Healthcare	12.7	1.09
Utilities	2.3	0.84

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Vanguard Mid-Cap ETF (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap TR **Morningstar Cat** US Fund Mid-Cap Blend

Gold Data Coverage % 402 US Fund Mid-Cap Blend **100.00**

07-24-2024

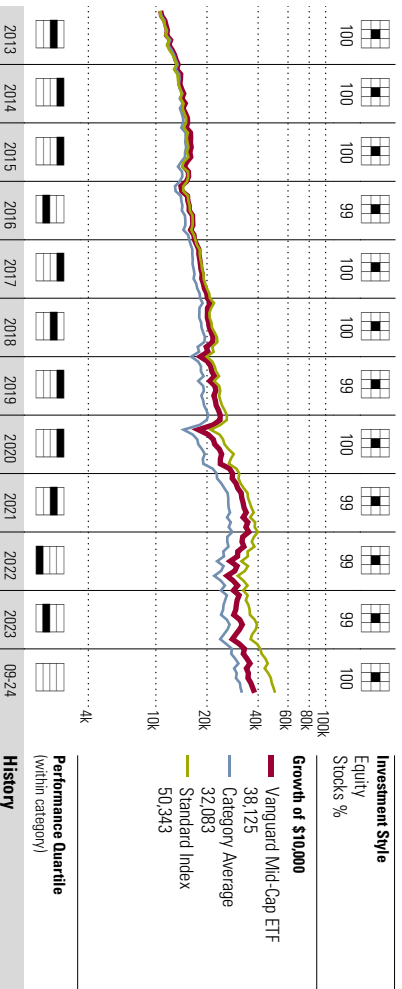
Performance 09-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.32	-16.96	-4.13	9.03	-18.88
2023	3.87	4.77	-5.06	12.27	15.99
2024	7.87	-2.75	9.36	—	14.72

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-24	28.80	—	11.23	10.21	9.91
Std NAV 09-30-24	28.80	—	11.23	10.21	9.91
Mkt Total Ret	28.80	5.32	11.23	10.21	9.91
NAV Total Ret	28.80	5.32	11.23	10.21	9.91

+/- Std Index -7.55 -6.59 -4.75 -3.17 —
 +/- Cat Index -0.53 -0.43 -0.07 0.02 —
 % Rank Cat 34 72 52 26
 No. in Cat 427 402 365 253



30-day SEC Yield 2024-10-23 Subsidized 1.46 Unsubsidized 1.49

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 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 866-499-9473 or visit www.vanguard.com.

Fees and Expenses

Management Fees %	0.03
Expense Ratio %	0.04
12bt Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

Standard Deviation NAV	19.35	20.53	17.03
Standard Deviation MKT	19.32	20.49	17.07
Mean NAV	5.32	11.23	10.21
Mean MKT	5.32	11.23	10.21
Sharpe Ratio	0.17	0.50	0.56

MFT Statistics Standard Index Best Fit Index Russell Mid Cap TR USD

NAV	-6.20	-0.40	0.98
Alpha	1.05	—	—
Beta	89.34	—	—
R-Squared	99.51	—	—
12-Month Yield	1.53%	—	—
Potential Cap Gains Exp	—	—	—
Leveraged	No	—	—
Leverage Type	—	—	—
Leverage %	100.00	—	—
Primary Prospectus Benchmark	CRSP US Mid Cap TR USD	—	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	1.7 Years
Total Assets:	\$70,722.1 mil
Shares Outstanding:	265.95 mil
Type:	ETF

Portfolio Analysis 08-31-2024

Asset Allocation %

Cash	0.21
US Stocks	98.20
Non-US Stocks	1.58
Bonds	0.00
Other/Not Clsid	0.00
Total	100.00

Equity Style

Value	Blend	Growth	Value	Blend	Growth
Large	—	—	Mid	—	—
Mid	—	—	Small	—	—
Small	—	—	Geo Avg Mkt Cap	32680	0.10

Fixed-Income Style

Ltd	Med	Ext	High	Mid	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown —

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

Americas	99.0
Greater Europe	0.7
Greater Asia	0.3

Portfolio Statistics

P/E Ratio TTM	22.6
P/C Ratio TTM	0.82
P/B Ratio TTM	1.14
Geo Avg Mkt Cap	32680
Port Index	1.10
Rel Cat	1.10
Rel Ind	1.10
Rel Sd	1.10

Shareholding

Share Olig since 07-2024	Amount	Holdings	316 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio
26 mil	Amphenol Corp Class A	1.01	
4 mil	Motorola Solutions Inc	0.92	
1 mil	TransDigm Group Inc	0.91	
13 mil	Welltower Inc	0.90	
2 mil	Cintas Corp	0.87	
5 mil	Arthur J. Gallagher & Co	0.80	
43 mil	Palantir Technologies Inc Ordinary	0.79	
18 mil	Carrier Global Corp Ordinary Shares	0.78	
7 mil	Constellation Energy Corp	0.77	
25 mil	Newmont Corp	0.77	
6 mil	D.R. Horton Inc	0.70	
19 mil	Realty Income Corp	0.67	
12 mil	ONEOK Inc	0.67	
56 mil	PG&E Corp	0.64	
11 mil	PACCAR Inc	0.63	

Sector Weightings

Cyclical	34.1
Basic Materials	5.1
Consumer Cyclical	8.0
Financial Services	13.1
Real Estate	8.0
Sensitive	42.5
Communication Services	3.1
Energy	4.5
Industrials	17.0
Technology	17.9
Defensive	23.5
Consumer Defensive	5.0
Healthcare	10.4
Utilities	8.1

Market Data

Mkt Price:	263.83
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	Vanguard Group Inc

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Virtus Ceredex Small-Cap Value Eq R6 (USD)

Morningstar Medalist Rating™ **Negative** **Analyst-Driven %** **55.00** **Morningstar Rating™** **★★★★** **Standard Index** **S&P 500 TR USD** **Category Index** **Russell 2000 TR USD** **Morningstar Cat** **US Fund Small Blend**

Data Coverage % **569 US Fund Small Blend**

Performance 09-30-2024

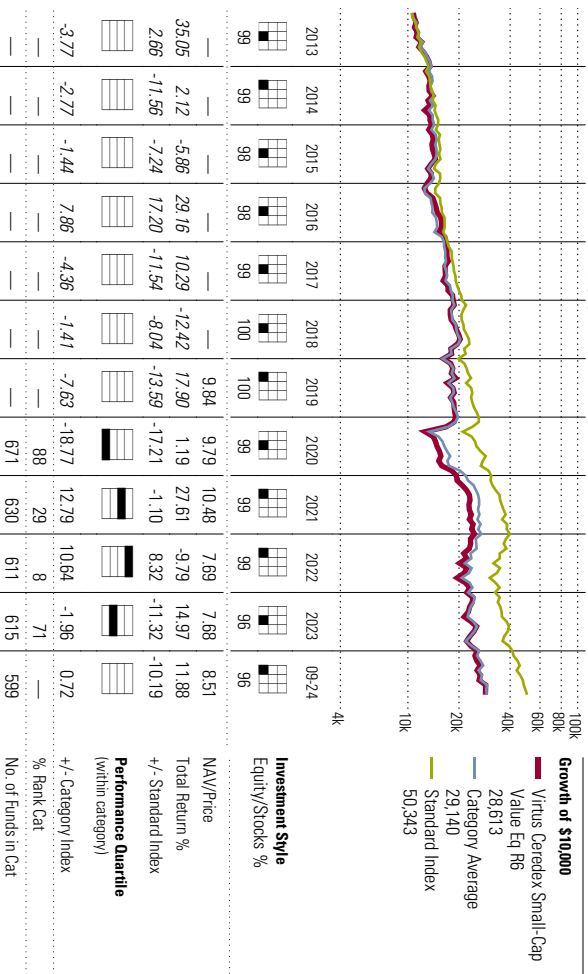
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.68	-12.44	-3.16	14.00	-9.79
2023	3.77	2.12	-1.63	10.29	14.97
2024	4.17	-1.43	8.96	—	11.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.40	7.51	8.95	—	8.19
Std 09-30-2024	23.40	—	8.95	—	8.19
Total Return	23.40	7.51	8.95	8.59	8.19

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	-12.95	-4.40	-7.03	-4.79	—
	-3.36	5.67	-0.44	-0.20	—
	7.3	15	77	61	—
	594	569	547	387	—

7-day Yield 10-24-24	30-day SEC Yield
Subsidized 0.00	Unsubsidized —

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 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.



Front-End Load % **Deferred Load %** **NA**

Fund Expenses **Management Fees %** **0.85**

12b1 Expense % **NA**

Gross Expense Ratio % **1.06**

Risk and Return Profile

Portfolio Analysis 09-30-2024

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	3.73	3.84	0.11
US Stocks	90.45	90.45	0.00
Non-US Stocks	5.82	5.82	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.11	0.11

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
—	—	—	19.4	0.70	1.05
—	—	—	10.1	0.53	0.89
—	—	—	2.0	0.42	0.85
—	—	—	5560	0.02	0.97

Portfolio Statistics

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
—	—	—	—

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Mid	Low	—	—	—	—
—	—	—	—	—	—	—

Top Holdings 08-31-2024

Share Cng since 08-2024	Share Amount	Holdings: 75 Total Stocks, 0 Total Fixed-Income, 94% Turnover Ratio	Net Assets %
⊕	32,550	Hexcel Corp	1.96
⊕	24,300	MSC Industrial Direct Co Inc Class	1.90
⊖	49,500	OGE Energy Corp	1.86
⊖	15,900	TD Symex Corp	1.84
⊖	39,300	Glacier Bancorp Inc	1.77
⊕	39,300	NNN REIT Inc	1.76
⊕	12,500	Colliers International Group Inc S	1.72
⊕	18,500	SouthState Corp	1.71
⊕	14,759	MKS Instruments Inc	1.67
⊕	16,050	Wintrust Financial Corp	1.66
⊕	17,400	Pinnacle Financial Partners Inc	1.65
⊕	23,350	Prosperity Bancshares Inc	1.63
⊕	29,900	Matador Resources Co	1.61
⊕	16,600	Idacorp Inc	1.61
⊕	16,300	UWB Financial Corp	1.61

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	49.5	1.83
Basic Materials	7.1	3.54
Consumer Cyclical	8.5	0.83
Financial Services	23.6	1.89
Real Estate	10.4	4.44
Sensitive	43.8	0.83
Communication Services	2.6	0.29
Energy	8.3	2.51
Industrials	20.4	2.69
Technology	12.5	0.38
Defensive	6.7	0.33
Consumer Defensive	1.3	0.22
Healthcare	2.1	0.18
Utilities	3.3	1.25

MPT Statistics

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.46	22.47	19.20
Mean	7.51	8.95	8.59
Sharpe Ratio	0.27	0.39	0.44

USD

	Small Bid Val	Ext TR	USD
Alpha	-3.19	1.45	—
Beta	0.96	0.87	—
R-Squared	67.48	93.80	—

Best Fit Index **Morningstar US** **11.49%**

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B
—	—	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	96.6	0.97
Greater Europe	2.6	4.73
Greater Asia	0.8	16.49

Operations

Family: Virtus

Manager: Multiple

Tenure: 1.7 Years

Objective: Small Company

Base Currency: USD

Ticker: VWERX

ISIN: US92837X8655

Minimum Initial Purchase: \$2.5 mil

Purchase Constraints: A

Incept: 02-26-2019

Type: M/F

Total Assets: \$116.90 mil

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SPDR® Bimbg Convert Secs ETF (USD)

Morningstar Medalist Rating™ 10.00 **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze **Data Coverage %** 73 US Fund **Convertibles** **Morningstar Mod Tgt** ICE BofA US Conv **US Fund Convertibles**
 08-31-2024 96.00 **Risk TR USD** Bonds TR USD

Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	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	—	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	—

30-day SEC Yield 2024-10-23 **2.27**
 Subsidized Unsubsidized

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 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 866-87-2257 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses	0.40
Management Fees %	0.40
Expense Ratio %	0.40
12bt Expense %	NA

Risk and Return Profile

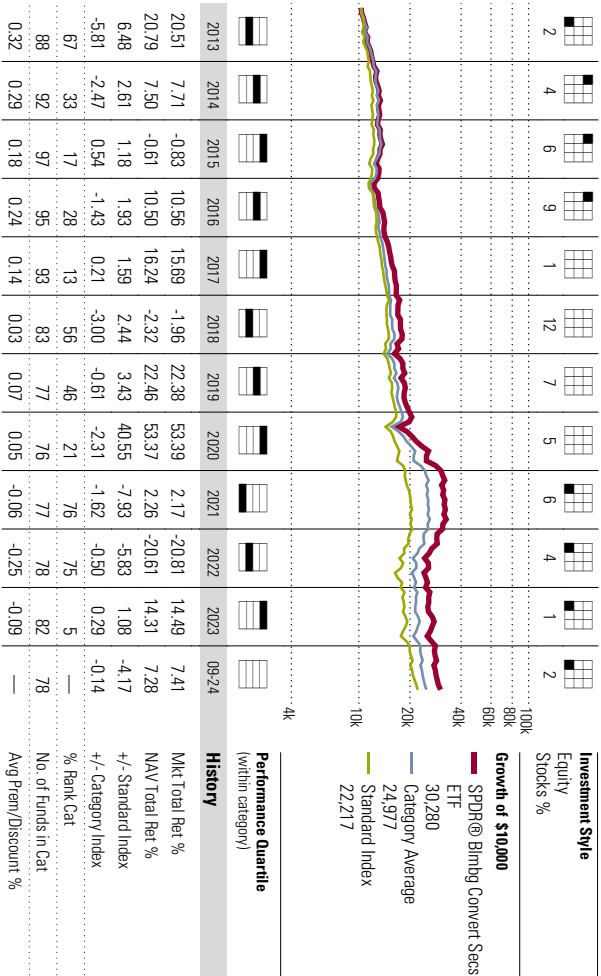
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.75	16.41	13.29
Standard Deviation MKT	13.19	16.47	13.36
Mean NAV	-1.48	10.45	8.80
Mean MKT	-1.44	10.45	8.77
Sharpe Ratio	-0.36	0.54	0.57

MFT Statistics	Standard Index	Best Fit Index
NAV	ICE BofA US	ICE BofA US
Alpha	Conv Bonds TR USD	—
Beta	-4.96	-0.22
R-Squared	0.89	0.98
12-Month Yield	77.75	97.74
Potential Cap Gains Exp	1.86%	—
Leveraged	No	—
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	Bloomberg US Conv Lq Bond TR USD	—

Operations

Family:	SPDR State Street Global
Manager:	Multiple
Tenure:	15.5 Years
Total Assets:	\$3,818.9 mil
Shares Outstanding:	49.60 mil
Type:	ETF



Portfolio Analysis 10-21-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	1.90	1.90	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	1.59	1.59	0.00
Other/Not Cisd	96.46	96.46	0.00
Total	100.00	100.00	0.00

Top Holdings 10-10-2024

Share Olig since 10-2024	Share Amount	Holdings: 4 Total Stocks, 1 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
73 mil	Alibaba Group Holding Ltd.	0.5%	2.46
58,499	Wells Fargo & Co	7/12 % Non Cum P	1.99
44,698	Bank of America Corp	7/14 % Non-C	1.52
12 mil	Palo Alto Networks Inc	0.375%	1.17
30 mil	JD.com Inc	0.25%	0.96
32 mil	PG&E Corporation	4.25%	0.93
24 mil	Western Digital Corp.	3%	0.90
41 mil	DISH Network Corporation	3.375%	0.89
34 mil	Ford Motor Company	0%	0.88
26 mil	Uber Technologies Inc	0.875%	0.87
598,000	NextEra Energy Inc	7.299% CORP UNI	0.87
671,000	Albemarle Corp	PRF PERPETUAL USD 1	0.87
432,300	Apollo Global Management Inc	6.75%	0.86
22 mil	Seagate HDD	Cayman 3.5%	0.86
13 mil	Booking Holdings Inc	0.75%	0.78

Equity Style

Value	Brand	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	Mid	Small	P/E Ratio TTM	—	—	—
Mid	Mid	Small	P/C Ratio TTM	—	—	—
Mid	Mid	Small	P/B Ratio TTM	—	—	—
Mid	Mid	Small	Geo Avg Mkt Cap	—	—	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	7.3	0.18
Communication Services	7.3	1.39
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	92.7	4.73
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	92.7	27.56

Fixed-Income Style

Ltd	Med	Ext	High	Mid	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown —

Credit Quality	Bond %
AAA	0.29
AA	0.00
A	4.46
BBB	15.50
BB	3.42
B	0.77
Below B	0.16
NR	75.41

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	100.0	1.63
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Ticker:	CWB
Incept:	04-14-2009
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	76.51
Prem/Discount:	0.11

Mkt Price:	76.59
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

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SSI Convertible Investment Strategy (USD) ^{***} Morningstar Rating™

Standard Index Morningstar Mod
Category Index ICE BofA US
Morningstar Category™ Convertibles
 Tgt Risk TR USD
 Conv Bonds TR
 USD

Customization	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
Exclude securities	—	—	—	—	—	—	—	—	—	—	—	—
Modify sector weights	—	—	—	—	—	—	—	—	—	—	—	—
Consult with portfolio manager	—	—	—	—	—	—	—	—	—	—	—	—
Consult with portfolio administrator	—	—	—	—	—	—	—	—	—	—	—	—
Tax Lot Harvest Opt to Financial Professional	—	—	—	—	—	—	—	—	—	—	—	—
Access daily portfolio holdings	—	—	—	—	—	—	—	—	—	—	—	—
Access daily performance	—	—	—	—	—	—	—	—	—	—	—	—
Access daily risk/MPT stats	—	—	—	—	—	—	—	—	—	—	—	—
Annual tax document	—	—	—	—	—	—	—	—	—	—	—	—

Tax-Efficiency	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
Use of tax-optimization software	—	—	—	—	—	—	—	—	—	—	—	—
Use of tax-lot trading strategies	—	—	—	—	—	—	—	—	—	—	—	—
Ability to harvest tax losses	—	—	—	—	—	—	—	—	—	—	—	—
Trades analyzed by holding period	—	—	—	—	—	—	—	—	—	—	—	—
Lg-term cap gain use in position chgs	—	—	—	—	—	—	—	—	—	—	—	—
Analysis of taxable income streams	—	—	—	—	—	—	—	—	—	—	—	—
Sell high cost positions first	—	—	—	—	—	—	—	—	—	—	—	—
Short-term gain flag before trade	—	—	—	—	—	—	—	—	—	—	—	—
Analysis of loss candidates	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Manager(s)

305	366	349	443	598	824	1059	1559	1500	1157	1070	986
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Rating and Risk

Time Period	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	—	—	1★
5 Yr	—	—	3★
10 Yr	—	—	4★

Gross Performance 09-30-2024

1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
—	—	—	—	—

2020	2021	2022	2023	2024
—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—
Incept	—	—	—	—

Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index
—	ICE BofA US Conv Bonds	TR USD

Alpha	Beta	R-Squared	Standard Deviation	Mean	Sharpe Ratio	12-Month Yield
—	—	—	—	—	—	—

Operations	Product Focus:	Investment Minimum (\$mil):	% Portfolios Customized:	% Portfolio Tax-Managed:
Both	3	—	—	—

Address:	Phone:	Web Address:	Date of Inception:	GIIPS Compliance Date:	Total Assets:
2121 Avenue of the Stars Suite 2050	3105952000	www.ssi-invest.com	1983-01-03	2023-12-31	\$986.35 mil

Portfolio Analysis 09-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 0 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	5.20	5.20	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	2.77	2.77	0.00	—	—	—	—
Other/Not Cld	92.03	92.03	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style

Value	Brand	Growth	Market Cap	Rel
—	—	—	Grant	—
—	—	—	Large	—
—	—	—	Medium	—
—	—	—	Small	—
—	—	—	Micro	—

Value Grades	%	Growth Grades	%
—	—	—	—

Fixed-Income Style

Value	Brand	Growth	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	0.00	0
\$250,000 - \$1 million	0.00	0
\$1 million - \$10 million	0.00	0
More than \$10 million	216.00	1

- Sector Weightings**
- Cyclical**
 - Basic Materials
 - Consumer Cyclical
 - Financial Services
 - Real Estate
 - Sensitive**
 - Communication Services
 - Energy
 - Industrials
 - Technology
 - Defensive**
 - Consumer Defensive
 - Healthcare
 - Utilities

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American Funds Europacific Growth R6 (USD)

Performance 09-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	+/- Cat Index	% Rank Cat
	-0.64	-4.07	-0.06
	-2.04	-0.75	0.43
	68	54	55
	54	55	55

No. in Cat	402	386	336	224
	Subsidized	—	—	Unsubsidized
7-day Yield	—	—	—	—
30-day SEC Yield 09-30-24	—	—	1.51	1.51

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 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 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.42
Management Fees %	0.42
1201 Expense %	NA
Gross Expense Ratio %	0.47

Equity Style	Value	Blnd	Gwth
Cash	4.14	4.45	0.31
US Stocks	2.95	2.95	0.00
Non-US Stocks	91.98	91.98	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.93	0.93	0.00
Total	100.00	100.31	0.31

Portfolio Statistics	Port	Rel	Rel
P/E Ratio TTM	21.0	1.33	0.90
P/B Ratio TTM	4.5	0.55	0.45
P/B Ratio TTM	3.0	1.60	0.83
Geo Avg Mkt Cap	76996	1.46	0.99

Fixed-Income Style	LtL	Med	Ext
High	—	—	—
Med	—	—	—
Low	—	—	—

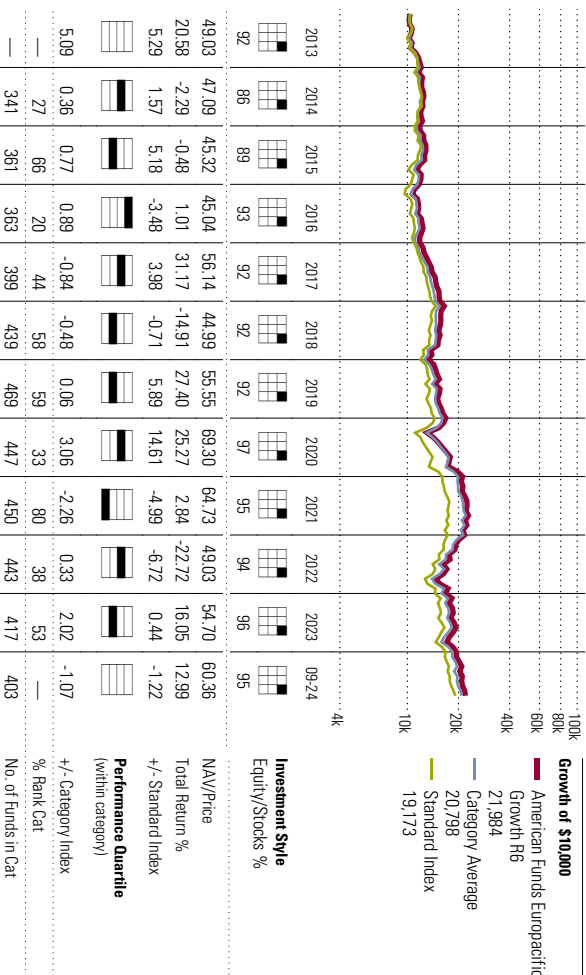
Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Geo Avg Price
	—	—	—	—

Credit Quality Breakdown

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	14.4	1.39
Greater Europe	50.9	1.14
Greater Asia	34.7	0.77

Morningstar Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
100.00	★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth
Data Coverage %	386 US Fund	100.00	Foreign Large Growth	



Portfolio Analysis 09-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	4.14	4.45	0.31
US Stocks	2.95	2.95	0.00
Non-US Stocks	91.98	91.98	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.93	0.93	0.00
Total	100.00	100.31	0.31

Top Holdings 06-30-2024

Share Clng since 06-2024	Share Amount	Holdings : 325 Total Stocks - 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
⊖	50 mil	Novo Nordisk AS Class B	5.29
⊖	207 mil	Taiwan Semiconductor Manufacturing	4.52
⊕	14 mil	SAP SE	2.15
⊖	3 mil	ASML Holding NV	2.13
⊖	76 mil	Reliance Industries Ltd	2.08
⊖	20 mil	Airbus SE	2.03
⊖	13 mil	Satran SA	1.95
⊖	70 mil	Daiichi Sankyo Co Ltd	1.79
⊖	387 mil	Glencore PLC	1.62
⊖	1 mil	Mercadolibre Inc	1.55
⊕	13 mil	Astrazeneca PLC	1.48
⊕	10 mil	Futler Entertainment PLC	1.37
⊕	32 mil	Recruit Holdings Co Ltd	1.27
⊖	99 mil	Bharti Airtel Ltd	1.26
⊖	2 mil	Lvmh Moet Hennessy Louis Vuitton SE	1.22

Sector Weightings

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.7	0.85
Basic Materials	8.4	1.18
Consumer Cyclical	12.9	1.22
Financial Services	13.8	0.62
Real Estate	0.6	0.29
Sensitive	45.7	1.19
Communication Services	6.1	1.00
Energy	4.9	0.95
Industrials	15.9	1.16
Technology	18.9	1.41
Defensive	18.6	0.94
Consumer Defensive	5.8	0.81
Healthcare	11.8	1.23
Utilities	1.0	0.33

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American Funds Europacific Growth R6 (USD)

Morningstar Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Morningstar Analyst Rating™	100.00 ★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth
Gold	Data Coverage %	USD		
07-10-2024	100.00			
	Foreign Large Growth			

Operations

Family:	American Funds	Ticker:	PERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987069218	Incept:	05-01-2009
Tenure:	23.3 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$135,675,69 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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Cohen & Steers Global Infrastructure I (USD)

Morningstar Analyst-Driven % **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Madelist Rating™ 10.00 **MSCI ACWI NR USD** **S&P Global** **US Fund Infrastructure**
Gold **Data Coverage %** 95 US Fund **Infrastructure** **Infra** **Infrastructure NR USD**

Performance 09-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	2.91	-6.88	-9.10	9.17	-4.90
2023	0.83	0.06	-9.21	11.83	2.44
2024	2.86	1.07	14.66	—	19.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.30	7.88	6.52	6.79	8.14
Std 09-30-2024	33.30	—	6.52	6.79	8.14
Total Return	33.30	7.88	6.52	6.79	8.14

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	1.54	-0.21	-5.67	-2.60	—
	3.62	-0.73	0.55	1.40	—
	8	20	28	17	—
	105	95	84	55	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 08-31-24 2.27 ¹ 2.19
 1. Contractual yielder. Expires 06-30-2025

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 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 800-437-9912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
1201 Expense %	0.94
Gross Expense Ratio %	0.94

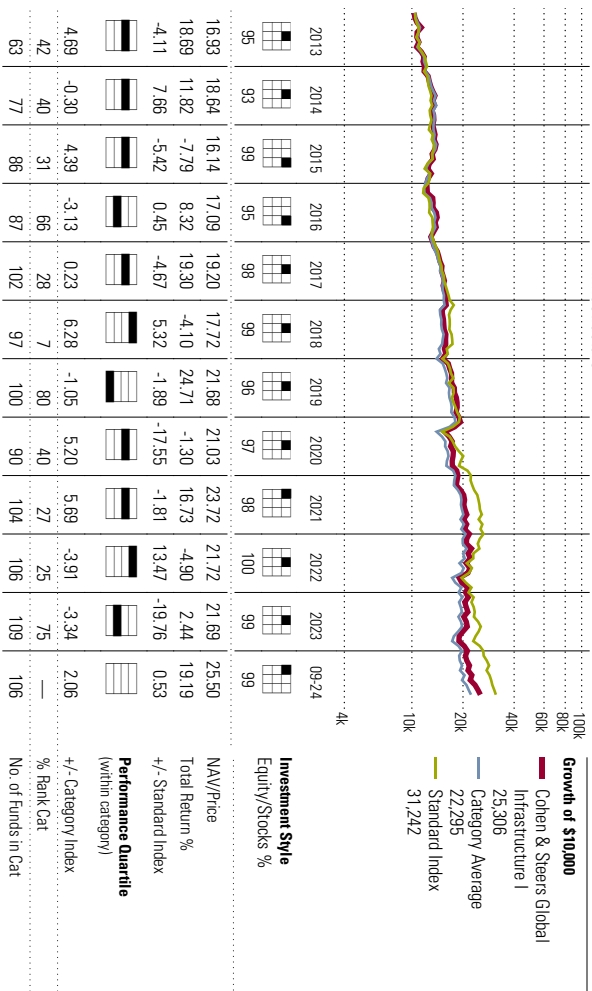
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.34	15.79	12.97
Mean	7.88	6.52	6.79
Sharpe Ratio	0.31	0.32	0.44

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.54	Morningstar 601 Eq
Beta	0.86	Infra NR USD
R-Squared	74.01	1.45
12-Month Yield	2.16%	6.87%
Potential Cap Gains Exp	6.87%	

Operations
 Family: Cohen & Steers
 Manager: Multiple
 Tenure: 16.5 Years
 Objective: Specialty - Utility



Portfolio Analysis 09-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.29	1.29	0.00
US Stocks	58.04	58.04	0.00
Non-US Stocks	40.67	40.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 06-30-2024

Share Ctg	Share	Holdings:	Net Assets %
06-2024	Amount	55 Total Stocks, 0 Total Fixed-Income, 101% Turnover Ratio	
⊖	732,672	NextEra Energy Inc	6.78
⊖	205,529	American Tower Corp	5.22
⊕	305,046	Duke Energy Corp	4.00
⊖	803,250	TC Energy Corp	3.98
⊖	1 mil	NISource Inc	3.80
⊖	148,004	Cheniere Energy Inc	3.38
⊖	344,067	Public Service Enterprise Group Inc	3.32
⊖	1 mil	PG&E Corp	3.20
⊖	832,131	PPL Corp	3.01
⊕	590,983	Pembina Pipeline Corp	2.87
⊖	282,301	Sempra	2.81
⊕	99,360	Norfolk Southern Corp	2.79
⊖	88,946	Union Pacific Corp	2.63
⊖	647,597	Grupo Aeroport Del Sureste B Commo	2.55
⊕	2 mil	National Grid PLC	2.30

Equity Style

Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Large	Mid	Small	P/E Ratio TTM	20.2	0.92	1.01	
Mid	Mid	Mid	P/C Ratio TTM	9.6	0.73	1.06	
Small	Mid	Small	P/B Ratio TTM	2.5	0.81	1.12	
			Geo Avg Mkt Cap \$mil	34548	0.22	1.32	

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Bond %
High	Mid	Low	Avg Eff Maturity	Avg Eff Duration <td>Avg Wtd Coupon <td></td> </td>	Avg Wtd Coupon <td></td>	

Credit Quality Breakdown —

Credit Quality	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	9.6	0.30
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	9.6	4.26
Sensitive	39.7	0.83
Communication Services	0.0	0.00
Energy	14.0	3.47
Industrials	25.7	2.57
Technology	0.0	0.00
Defensive	50.6	2.54
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	50.6	18.33

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	73.6	1.09
Greater Europe	9.4	0.58
Greater Asia	17.0	1.05

Base Currency: USD
 Ticker: CSUX
 ISIN: US192488B4041
 Minimum Initial Purchase: \$100,000
 Purchase Constraints: A
 Incept: 05-03-2004
 Type: MF
 Total Assets: \$872.63 mil

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Lazard Global Listed Infrastructure Inst (USD)

Morningstar
Madelist Rating **100.00**
Analyst-Driven % **100.00**
Morningstar Rating™ **★★★★★**
Data Coverage % **95 US Fund**
Standard Index **MSCI ACWI NR USD**
Category Index **S&P Global Infrastructure NR USD**
Morningstar Cat **US Fund Infrastructure**

Performance 09-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	+/- Cat Index	% Rank Cat	No. in Cat
	-11.54	1.31	-4.99	-0.18
	-9.46	0.79	1.24	3.82
	91	7	15	3
	105	95	84	55

7-day Yield Subsidized

30-day SEC Yield Unsubsidized

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

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.90

12b1 Expense % NA

Gross Expense Ratio % **0.97**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
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
Alpha	2.59	3.31
Beta	0.66	0.74
R-Squared	63.04	80.73

12-Month Yield 4.38%

Potential Cap Gains Exp —

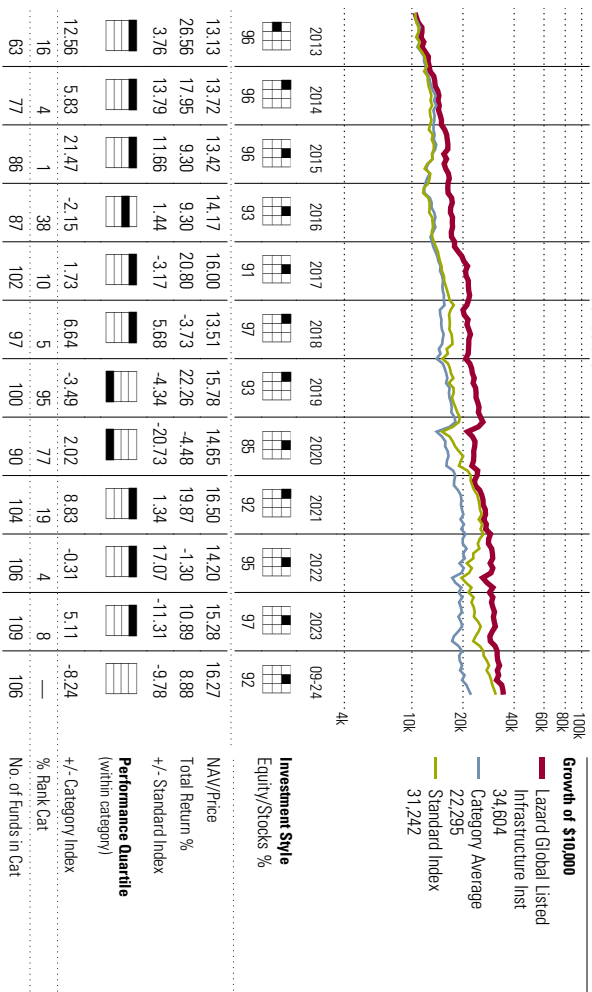
Operations

Family: Lazard

Manager: Multiple

Tenure: 14.8 Years

Objective: Equity-Income



Portfolio Analysis 09-30-2024

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	8.43	8.43	0.00
US Stocks	17.93	17.93	0.00
Non-US Stocks	73.64	73.64	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth
Large	Mid	Small
High	Mid	Low

Portfolio Statistics

Avg	Index	Rel	Rel
P/E Ratio TTM	20.1	0.92	1.01
P/C Ratio TTM	8.2	0.62	0.91
P/B Ratio TTM	2.0	0.65	0.90
Geo Avg Mkt Cap \$mil	20270	0.13	0.78

Fixed-Income Style

Ltd	Med	Ext
High	Mid	Low

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	B
—	—	—	—	—	—

Regional Exposure

Americas	Greater Europe	Greater Asia
22.3	66.7	10.9

Share Clng **Share** **Holdings:**

since	Amount	25% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat	Net Assets %
06-2024	60 mil	National Grid PLC	16.50	14.20	15.28	16.27	—	—	9.16
	19 mil	Ferrovial SE	19.87	-1.30	10.89	8.88	—	—	8.77
	755 mil	State Str Instl Invtr Tr Treasury P	1.34	17.07	-11.31	-9.78	—	—	8.43
	121 mil	Snan Spa	8.83	-0.31	5.11	-8.24	—	—	6.80
	32 mil	United Utilities Group PLC Class A	8.83	-0.31	5.11	-8.24	—	—	4.87
	12 mil	Severn Trent PLC	19	4	8	—	—	—	4.85
	49 mil	Terna Spa	19	4	8	—	—	—	4.84
	11 mil	Exelon Corp	19	4	8	—	—	—	4.84
	2 mil	Norfolk Southern Corp	19	4	8	—	—	—	4.69
	4 mil	Vinci SA	19	4	8	—	—	—	4.59
	12 mil	CSX Corp	19	4	8	—	—	—	4.52
	40 mil	Transurban Group	19	4	8	—	—	—	4.00
	72 mil	Hera Spa	19	4	8	—	—	—	3.16
	84 mil	Atlas Arteria Ltd	19	4	8	—	—	—	3.13
	3 mil	American Electric Power Co Inc	19	4	8	—	—	—	3.02

Sector Weightings

% Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	38.1	0.80
Communication Services	1.3	0.16
Energy	0.0	0.00
Industrials	36.1	3.61
Technology	0.7	0.03
Defensive	61.9	3.10
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	61.9	22.40

Base Currency: USD

Tickers: GLIPIX

ISIN: US52106N4593

Minimum Initial Purchase: \$10,000

Purchase Constraints: —

Incept: 12-31-2009

Type: MF

Total Assets: \$8,905.80 mil

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Vanguard Real Estate ETF (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** MSCI ACWI/NH USD **Category Index** S&P United States **Morningstar Cat** US Fund Real Estate
Gold Data Coverage % 229 US Fund Real Estate **REIT TR USD**

Performance 09-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.97	-15.47	-10.98	4.32	-26.20
2023	1.77	1.64	-8.55	18.13	11.75
2024	-1.19	-1.89	17.19	—	13.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-24	34.20	—	4.74	7.31	8.04
Std NAV 09-30-24	34.20	—	4.74	7.31	8.04
Mkt Total Ret	34.20	2.50	4.74	7.31	8.04
NAV Total Ret	34.20	2.49	4.74	7.31	8.04
+/- Std Index	2.44	-5.60	-7.45	-2.08	—
+/- Cat Index	-0.05	-2.55	-0.75	-0.36	—
% Rank Cat	30	65	55	45	—
No. In Cat	238	229	210	152	—

30-day SEC Yield

Subsidized	Unsubsidized
—	—

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 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 866-499-9473 or visit www.vanguard.com.

Fees and Expenses

Management Fees %	0.11
Expense Ratio %	0.12
12bt Expense %	NA

Risk and Return Profile

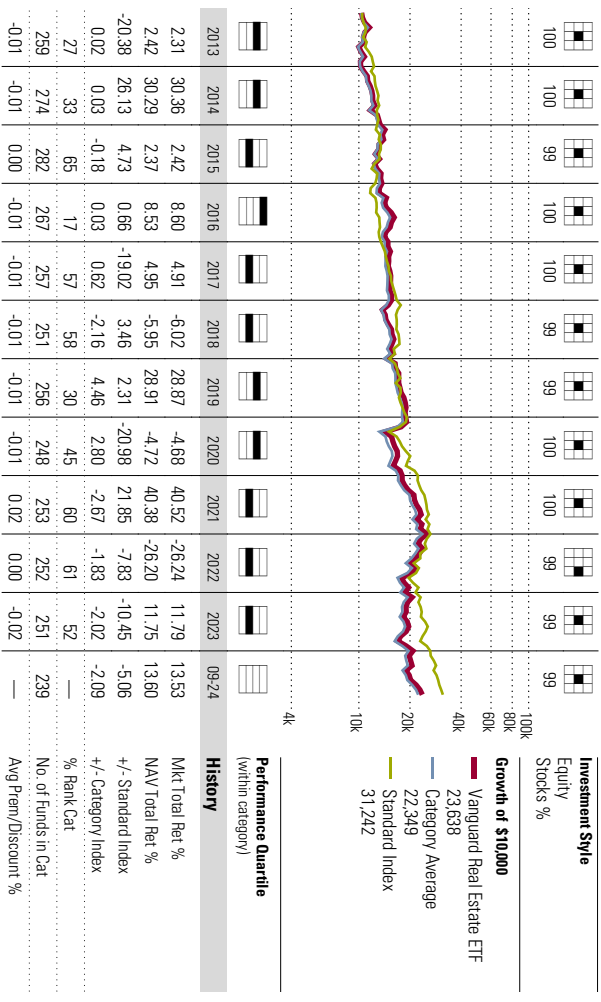
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
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

MFT Statistics	Standard Index	Best Fit Index	Morningstar US
NAV	USD	Real Est TR	Real Est TR
Alpha	-5.36	-0.40	-0.40
Beta	1.20	1.01	1.01
R-Squared	78.98	99.84	99.84
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	—
Leveraged	No	No	No
Leverage Type	—	—	—
Leverage %	100.00	100.00	100.00
Primary Prospectus Benchmark	MSCI US IMI/Real Estate 25-50 GR	Real USD	Real USD

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	28.4 Years
Total Assets:	\$37,763.1 mil
Shares Outstanding:	391.41 mil
Type:	ETF



Portfolio Analysis 08-31-2024

Asset Allocation %	Cash	US Stocks	Non-US Stocks	Bonds	Other/Not Cisd	Total
Net %	0.67	99.32	0.02	0.00	0.00	100.00
Long %	0.67	99.32	0.02	0.00	0.00	100.00
Short %	0.00	0.00	0.00	0.00	0.00	0.00

Equity Style	Value	Brand	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Rel
	Large			P/E Ratio TTM	35.4	1.62	0.96	0.94
	Mid			P/C Ratio TTM	17.7	1.35	0.94	0.96
	Small			P/B Ratio TTM	2.5	0.83	6.76	6.76
				Geo Avg Mkt Cap	26362	0.17	0.69	0.69

Fixed-Income Style	Ltd	Med	Ext	Ang Eff Maturity	Ang Eff Duration	Ang Wild Coupon

Credit Quality Breakdown	AAA	AA	A	BBB	B	Below B	NR
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.48
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Olig	Share Amount	Holdings	15d Total Stocks	0 Total Fixed-Income	9% Turnover Ratio	Net Assets %
since 07/2024	413 mil	Vanguard Real Estate II Index	13.37			13.37
	37 mil	Prologis Inc	6.71			6.71
	19 mil	American Tower Corp	5.93			5.93
	4 mil	Equinix Inc	4.37			4.37
	23 mil	Welltower Inc	4.00			4.00
	13 mil	Simon Property Group Inc	3.09			3.09
	6 mil	Public Storage	3.08			3.08
	35 mil	Realty Income Corp	3.06			3.06
	13 mil	Digital Realty Trust Inc	2.79			2.79
	17 mil	Crown Castle Inc	2.76			2.76
	8 mil	Extra Space Storage Inc	2.12			2.12
	12 mil	CBRE Group Inc Class A	2.00			2.00
	12 mil	Iron Mountain Inc	1.88			1.88
	6 mil	AvalonBay Communities Inc	1.82			1.82
	38 mil	VICI Properties Inc Ordinary Shares	1.82			1.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	99.2	3.06
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.2	43.78
Sensitive	0.8	0.02
Communication Services	0.8	0.10
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Ticker:	VNO	Mkt Price:	97.42
Incept:	09-23-2004	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
NAV:	97.43		
Prem/Discount:	-0.01		

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Vanguard Interim-Term Bond ETF (USD)

Morningstar Medalist Rating™ 2010 **Analyst-Driven %** **Morningstar Rating™** **★★★★★** **Standard Index** Bloomberg US Agg **Category Index** Bloomberg US Agg **Morningstar Cat** US Fund Intermediate
Gold **Data Coverage %** 414 US Fund **Bond TR USD** **Bond TR USD** **Bond TR USD** **Core Bond**
 08-31-2024 100.00 Intermediate Core Bond

Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	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	—	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	—
+/- Cat Index	0.70	0.14	0.39	0.47	—
% Rank Cat	23	34	30	8	—
No. In Cat	456	414	373	268	—
30-day SEC Yield 2024-10-23	Subsidized		Unsubsidized		4.09

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.
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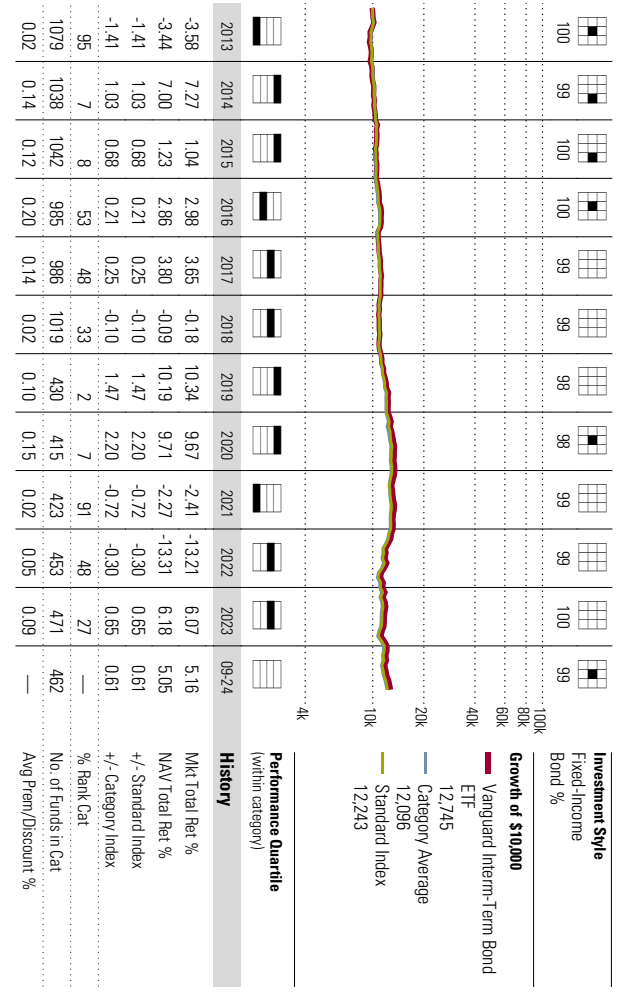
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.
Fees and Expenses
 Management Fees % 0.03
 Expense Ratio % 0.04
 12b1 Expense % NA

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	4★	
Morningstar Risk	3★	4★	4★	
Morningstar Return	Avg	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr	High

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	8.10	6.80	5.56
Standard Deviation MKT	8.16	6.86	5.61
Mean NAV	-1.25	0.72	2.31
Mean MKT	-1.18	0.71	2.30
Sharpe Ratio	-0.60	-0.22	0.13

MFR Statistics	Standard Index	Best Fit Index
NAV	Bloomberg US Agg Bond TR USD	Bloomberg US GovCredit FIAdj TR USD
Alpha	0.45	0.45
Beta	1.06	1.06
R-Squared	98.63	98.63
12-Month Yield	—	3.47%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Bloomberg US 5-10 GovCredit FIAdj TR USD	—

Operations
 Family: Vanguard
 Manager: Joshua Barrickman
 Tenure: 16.5 Years
 Total Assets: \$19,684.0 mil
 Shares Outstanding: 258.35 mil
 Type: ETF



Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share	Holdings	Net Assets %
Cash	0.60	0.60	0.00	07-2024	Amount	0 Total Stocks: 2,181 Total Fixed-Income, 63% Turnover Ratio	%
US Stocks	0.00	0.00	0.00	939 mil	United States Treasury Notes 4.5%	2.41	
Non-US Stocks	0.00	0.00	0.00	974 mil	United States Treasury Notes 4%	2.40	
Bonds	99.37	99.37	0.00	886 mil	United States Treasury Notes 4.375%	2.28	
Other/Not Clsfd	0.04	0.04	0.00	884 mil	United States Treasury Notes 3.875%	2.16	
Total	100.00	100.00	0.00	815 mil	United States Treasury Notes 4.125%	2.03	

Equity Style		Portfolio Statistics	
Value	Bond Growth	P/E Ratio TTM	Port Avg
Large	High	P/C Ratio TTM	Rel Index
Mid	High	P/B Ratio TTM	Rel Cat
Small	High	Geo Avg Mkt Cap	—

Fixed-Income Style		Avg Eff Maturity	
Std	Mod	Ext	High
High	High	Low	Low
Med	Med	Med	Med
Low	Low	High	High

Sector Weightings		Stocks %	Rel Std Index
Cyclical			
Basic Materials	—	—	—
Consumer Cyclical	—	—	—
Financial Services	—	—	—
Real Estate	—	—	—
Sensitive			
Communication Services	—	—	—
Energy	—	—	—
Industrials	—	—	—
Technology	—	—	—
Defensive			
Consumer Defensive	—	—	—
Healthcare	—	—	—
Utilities	—	—	—

Credit Quality Breakdown		Bond %
AAA	—	57.88
AA	—	2.68
A	—	17.66
BBB	—	21.80
BB	—	0.00
B	—	0.00
Below B	—	0.00
NR	—	-0.02

Regional Exposure		Stocks %	Rel Std Index
Americas	—	—	—
Greater Europe	—	—	—
Greater Asia	—	—	—

Ticker: BIV
Incept: 04-03-2007
Expiration Date: —
Exchange: NYSE ARCA
NAV: 78.28
Prem/Discount: 0.11

Mkt Price: 78.37
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: Vanguard Group Inc

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Vanguard High-Yield Corporate Adm (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Standard Index** Vanguard High-Yield Corporate Adm **Category Index** Morningstar Cat
Silver **Data Coverage %** 598 US Fund High **Bloomber US Agg** **Bond TR USD** **ICE BofA US High Yield** **US Fund High Yield Bond**
 09-04-2024 100.00 Yield Bond TR USD

Performance 09-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	6.88

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	—	4.00	4.74	6.10
Total Return	14.46	2.94	4.00	4.74	6.10

	+/- Std Index	+/- Cat Index
% Rank Cat	48	45
No. in Cat	654	598
	563	425

7-day Yield Subsidized Unsubsidized

30-day SEC Yield 10-23-24 5.99 5.91

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 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 800-662-7447 or visit www.vanguard.com.
Fees and Expenses

Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % 0.11
 12b1 Expense % NA
Gross Expense Ratio % 0.12

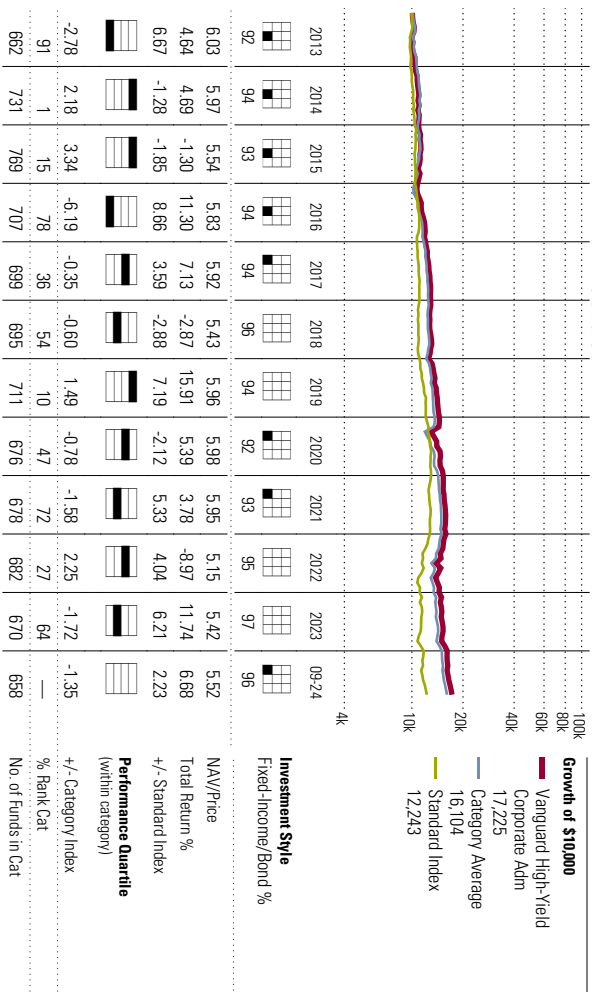
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.40	8.64	6.90
Mean	2.94	4.00	4.74
Sharpe Ratio	-0.07	0.22	0.46

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.73	-0.24
Beta	0.87	0.97
R-Squared	62.87	98.05
12-Month Yield Potential Cap Gains Exp	6.02%	-11.20%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 2.2 Years
 Objective: Corporate Bond - High Yield



Portfolio Analysis 06-30-2024

Asset Allocation %

Asset Class	Net %	Long %	Short %	Share Clng since 03-2024	Share Holdings: Amount	Holdings: 0 Total Stocks, 876 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
Cash	3.61	3.83	0.32	⊖	194 mil	Imbia Merger Corp. 4.75%	0.75
US Stocks	0.00	0.00	0.00	⊕	193 mil	United States Treasury Notes 0.5%	0.75
Non-US Stocks	0.00	0.00	0.00	*	148 mil	Herc Holdings Inc 5.5%	0.61
Bonds	96.39	96.39	0.00		147 mil	United States Treasury Notes 4%	0.60
Other/Not Clsfd	0.00	0.00	0.00		140 mil	SS&C Technologies, Inc. 5.5%	0.57
Total	100.00	100.32	0.32		130 mil	EMRLD Borrower LP / Emerald Co-Iss	0.54

Equity Style

Value	Brand	Growth	Portfolio Statistics	Pct	Rel Index	Rel Cat
Large	Mid	Small	P/E Ratio TTM	—	—	—
Mid	Mid	Small	P/C Ratio TTM	—	—	—
Mid	Mid	Small	P/B Ratio TTM	—	—	—
Mid	Mid	Small	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
High	Mid	Low	4.10	3.03	5.54	95.66
High	Mid	Low	4.10	3.03	5.54	95.66

Credit Quality Breakdown 06-30-2024

AAA	AA	A	BBB	Bond %
—	—	—	4.54	5.08
—	—	—	51.38	2.04
—	—	—	31.05	0.24
—	—	—	4.89	0.78
—	—	—	4.89	0.78

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Base Currency: USD
Tickers: VWEAX
ISIN: US9220317809
Minimum Initial Purchase: \$50,000

Purchase Constraints: —
Incept: 11-12-2001
Type: MF
Total Assets: \$24,940.71 mil

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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