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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

*[www.burgesschambers.com](http://www.burgesschambers.com)*

***March 31, 2026***

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# Sanibel Municipal Police Officers' Retirement System

## Investment Performance Period Ending March 31, 2026

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**City of Sanibel Municipal Police Officers' Retirement System**  
**BCA Market Perspective ©**  
**The U.S. Dollar and Global Economic Stability**  
**March 2026**

The discussion below reminds readers of the many unexpected events that have created uncertainties among capital markets since 1970. It is often the case that certain actions set in motion unforeseen reactions to the global economy. For example, when President Nixon ordered removal of the Bretton Woods system in 1971, the dollar collapsed in value and extended nearly 10 more years of inflation in the U.S. The dominance of the U.S. dollar since 1971 has allowed American monetary decisions to ripple across the globe, frequently exporting inflationary pressures to developing nations. This “dollar hegemony” has been linked to a recurring pattern of global boom-and-bust cycles, leaving weaker economies vulnerable to sudden capital flight and systemic debt defaults.

**1970s**

In 1973, nearly four years after the world witnessed Apollo 11 landing the first man on the moon, the S&P 500 index peaked. However, the 19-day Yom Kippur War in October 1973 and a six-month oil embargo (October 1973 – March 1974), caused a 45% crash of the S&P 500 over a 22-month period. The crippled dollar pushed oil, metals, and real estate values to record high levels. But inflation was destroying the American confidence.

**1980s**

The Volker Interest Rate Shock (1979-1982) pushed interest rates up to 20% to break high inflation that began in the 1970s, as a result of removing the gold standard, thereby crippling the U.S. dollar. The results were two severe U.S. recessions (1980 – 1982), unemployment rising above 10%, and the permanent relocation of U.S. manufacturing jobs overseas. High interest rates rescued the dollar and reduced inflation, but the unintended consequence was the Latin America Debt Crises (1982). Mexico defaulted on its floating-rate debt because of high U.S. interest rates. Mexico was rescued by the International Monetary Fund (IMF) and major western nation banks. The strong dollar placed enormous strain on Latin American Countries that lacked the financial reserves to peg their currencies to the U.S. dollar. In effect, a stronger dollar moved inflation to weaker countries.

During Currency Shock (1985), the U.S. dollar had appreciated too much, collapsing American exports and fostering Japan’s meteoric asset bubble. Major western banks sold the dollar and bought weaker currencies with limited success.

Saudi Arabia assisted in causing the 1986 Oil Price Collapse of 65% to \$10-\$12 by its over production. This hurt oil exporters like Russia and Mexico, but also the energy lending States like Texas and Oklahoma that witnessed bank and real estate failures. Russia’s oil dependent economy and one-party communist system would only last another five years.

During the Black Monday Stock Market Crash (October 1987), the Dow dropped 22% in a single day, related to Fed policy, inflation, currency instability, and a stock market that had expanded by 40%. The fall in prices was accelerated by panic sellers and computer-aided programs. The Fed had been raising policy rates for a year prior to control growth and inflation but it was pushed too far. High U.S. interest rates (prime rate 9%) were causing more problems.



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**The U.S. Dollar and Global Economic Stability**  
**March 2026**

**1990s**

The Gulf War Oil Shock (1990-1991) began when Iraq invaded Kuwait driving up global oil prices. The U.S. stock market lost 20% by October only to recover by 26% in 1991, as the federal funds rate was reduced from 9.75% to 3.0% by 1992.

Following the collapse of Japan's asset bubble (1990–1992), the Nikkei 225 plummeted 60%, eventually bottoming out in 2003 with a staggering total loss of 80%. This crash decimated real estate values and paralyzed Japan's banking system, ushering in a 'Lost Decade' characterized by chronic deflation and stagnant growth. The crisis was rooted in the 1985 Plaza Accord, which sought to depreciate the U.S. Dollar against the Japanese Yen. To counteract the resulting pressure on its export sector from a surging Yen, the Bank of Japan aggressively lowered interest rates. This influx of cheap credit, rather than lowering the value of the Yen, fueled a speculative frenzy in Japan's equity and real estate markets that eventually led to their collapse.

The 1998 Russian sovereign default was triggered by a collapse in global oil prices, Russia's primary revenue source. This sparked a massive 'flight to quality,' as investors abandoned risky emerging market debt in favor of U.S. government securities. The resulting market volatility proved fatal for Long-Term Capital Management (LTCM), a highly leveraged hedge fund led by two Nobel Laureates in Economics. As LTCM's arbitrage positions collapsed, the potential for a systemic global meltdown forced the New York Federal Reserve Bank to intervene, coordinating a multi-billion dollar private-sector bailout of the fund by its major creditors, including Merrill Lynch, to prevent a total market seizure.

**2000-2026**

The Dot-Com Tech Collapse (2000 – 2002) witnessed tech stocks retreating 78%, while the S&P 500 collapsed 49% (a 17-month decline). A global recession followed in 2002. Further chaos erupted with the September 11, 2001 terrorist attacks on U.S. soil. Stocks fell quickly on top of the dot-com collapse. U.S. monetary and fiscal policies stepped up liquidity and interest rates were cut further.

U.S. Housing and Subprime Crisis and the Great Recession (2008-2009) resulted in the failure of numerous banking and insurance companies, along with another stock market collapse and global economic pullback rivaling that of the Great Depression (1929-1939). This led to the Eurozone European recession in 2009, followed by the European Debt Crisis (2010-2012) that included Greece, Portugal, Spain, and Italy.

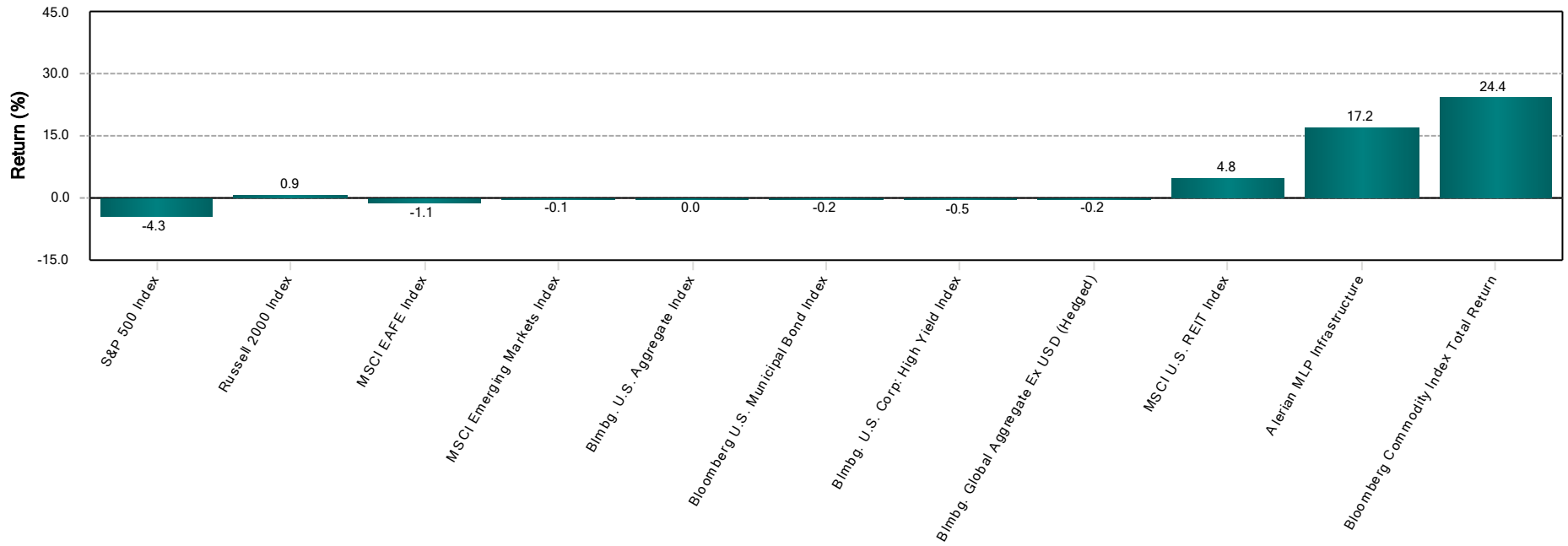
The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, v-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest rates by 425 bps in the span of seven months, the fastest increase in history. Both equity and bond markets crashed in response, followed by the commercial real estate collapse (2022-2024). This rate shock slashed inflation to 4% by 2023.

The recent U.S. and Israel Conflict with Iran (February 28 - TBD) has begun an oil and natural gas shock not witnessed since October 1973. Once again, the Federal Reserve will be put to the test to stabilize the U.S. dollar and control inflation.

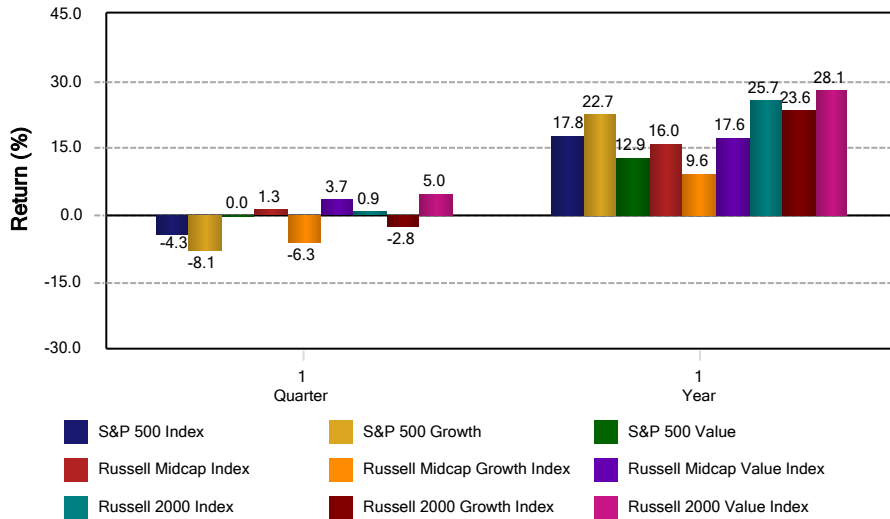
Sources:  
Bloomberg, Federal Reserve, Wall Street Journal



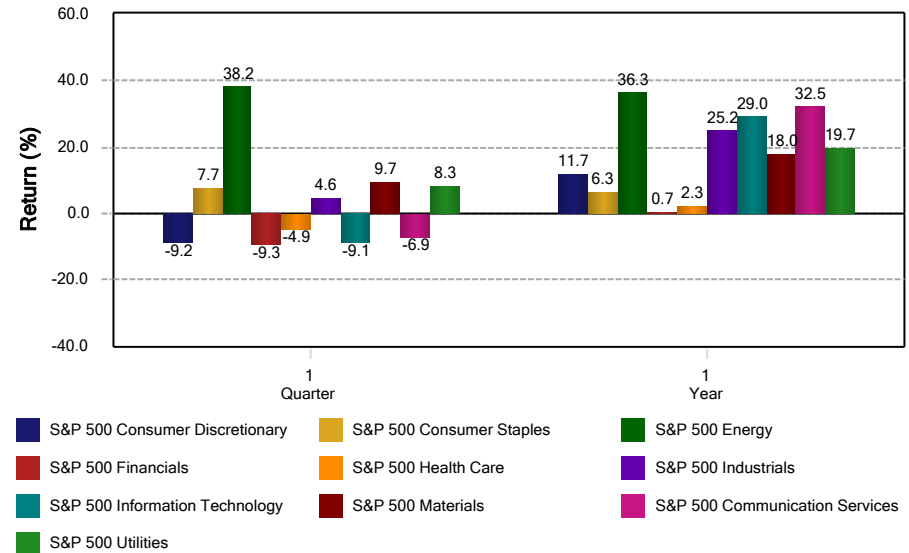
1 Quarter Performance



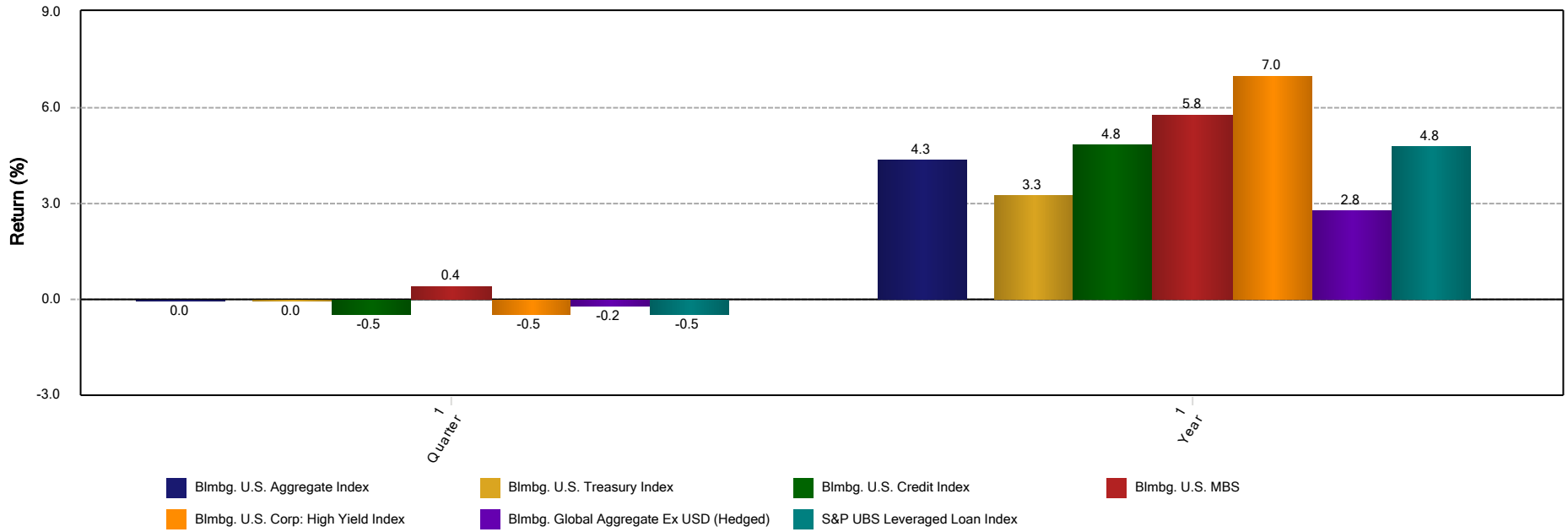
US Market Indices Performance



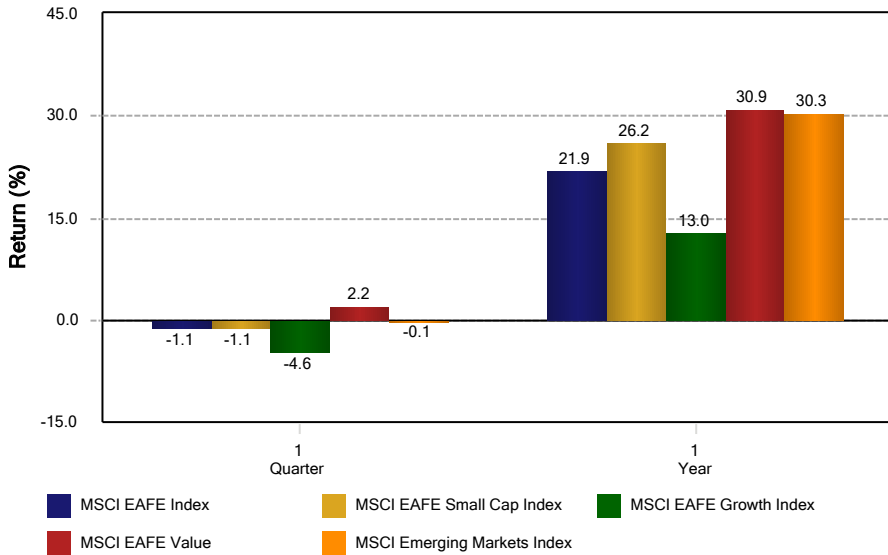
US Market Sector Performance



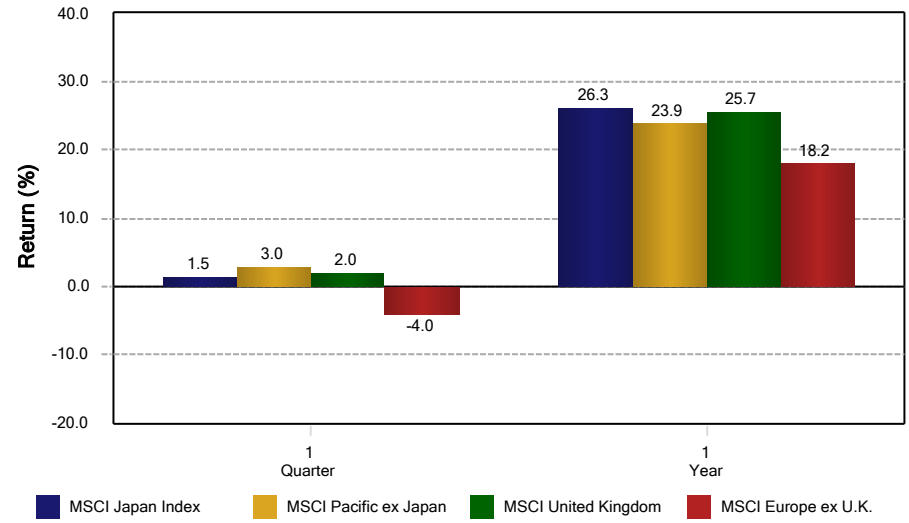
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**City of Sanibel Municipal Police Officers' Retirement System**  
**Total Fund**  
**Investment Summary**  
**March 31, 2026**

- For the quarter, the Retirement System was down \$102K or -0.3% (-0.4% net), similar to the strategic benchmark (-0.4%) and ranked in the **top 22nd percentile**. The best three performers were: Cohen & Steers (+9.7%), Lazard Global Infrastructure (+7.1%), Virtus Small Cap Value (+5.7%, **top 23rd**).
- For the Fiscal year-to-date, the Retirement System earned \$391K or +1.3% (+1.1% net), behind the strategic model (+2.6%) and ranked in the **top 49th percentile**. The top three performing products were: Lazard Global Infrastructure (+12.7%, **top 19th**), Cohen & Steers (+10.7%), Virtus Small Cap Value (+8.4%, **top 26th**).
- For the one-year period, the Retirement System earned \$3.9 million or +13.6% (+13.2% net), behind the benchmark (+15.6%) and ranked in the **top 41st percentile**. The difference was due in large part to the Ceredex small-cap value product's large miss in the third quarter of 2025. Since that time, results have been in line with the benchmark. The best three performers were: Lazard Global Infrastructure (+25.5%, **top 33rd**), SPDR Bloomberg Convertibles (+21.9%), and Cohen & Steers (+20.5%).
- For the three-year period, the Fund averaged +11.1% per year (+10.7% net), behind the strategic benchmark (+11.6%).
- For the five-year period, the Fund averaged +6.0% per year (+5.5% net), similar to the strategic benchmark (+5.9%).
- For the 10-year period, the investment program averaged +7.6% net per year, beating the actuarial assumed rate of return.
- The Florida Retirement System (FRS) currently assumes a 6.7% actuarial rate of return.
- In February, a share class exchange occurred, replacing the Virtus Large Cap Value Eq 1 with the lower cost Virtus Large Cap Value R6.



**City of Sanibel Municipal Police Officers' Retirement System**  
**Total Fund**  
**Manager Commentary**  
**March 31, 2026**

- 1) The Fidelity Large Cap Growth Index product performance achieved the benchmark for the quarter (-9.8% vs. -9.8%). This product continues to closely track the Russell 1000 Growth Index.
- 2) Voya's Large-Cap Growth underperformed for the quarter (-10.5% vs. -9.8%) but ranked in the **top 43rd percentile** for the one, three, and five-year periods. Underperformance was addressed by adding the Fidelity Large Cap Index in (4Q23).
- 3) Ceredex's Large-Cap Value performance was ahead for the quarter (+2.8% vs. +2.1%, **top 31st**), one-year (+16.5% vs. +15.9%, **top 45th**). The 10-year results also beat the benchmark.
- 4) Vanguard's Mid-Cap Index product was behind the strategic benchmark for the quarter (-0.7% vs. +1.3%) but was in line or ahead of the benchmark for the five and ten-year periods, ranking in the **top 44th and 26th percentiles**, respectively.
- 5) The Ceredex Small-Cap Value product beat the benchmark for the quarter (+5.7% vs. +5.0%, **top 23rd**), and five-year period (+6.3% vs. +5.8%, **top 46th**).
- 6) The combined quarter, FYTD, one, three and five-year returns of the two infrastructure managers (Cohen & Steers and Lazard) beat the benchmark.



**City of Sanibel Municipal Police Officers' Retirement System**  
**Total Fund**  
**Investment Policy Review**  
**March 31, 2026**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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"/>

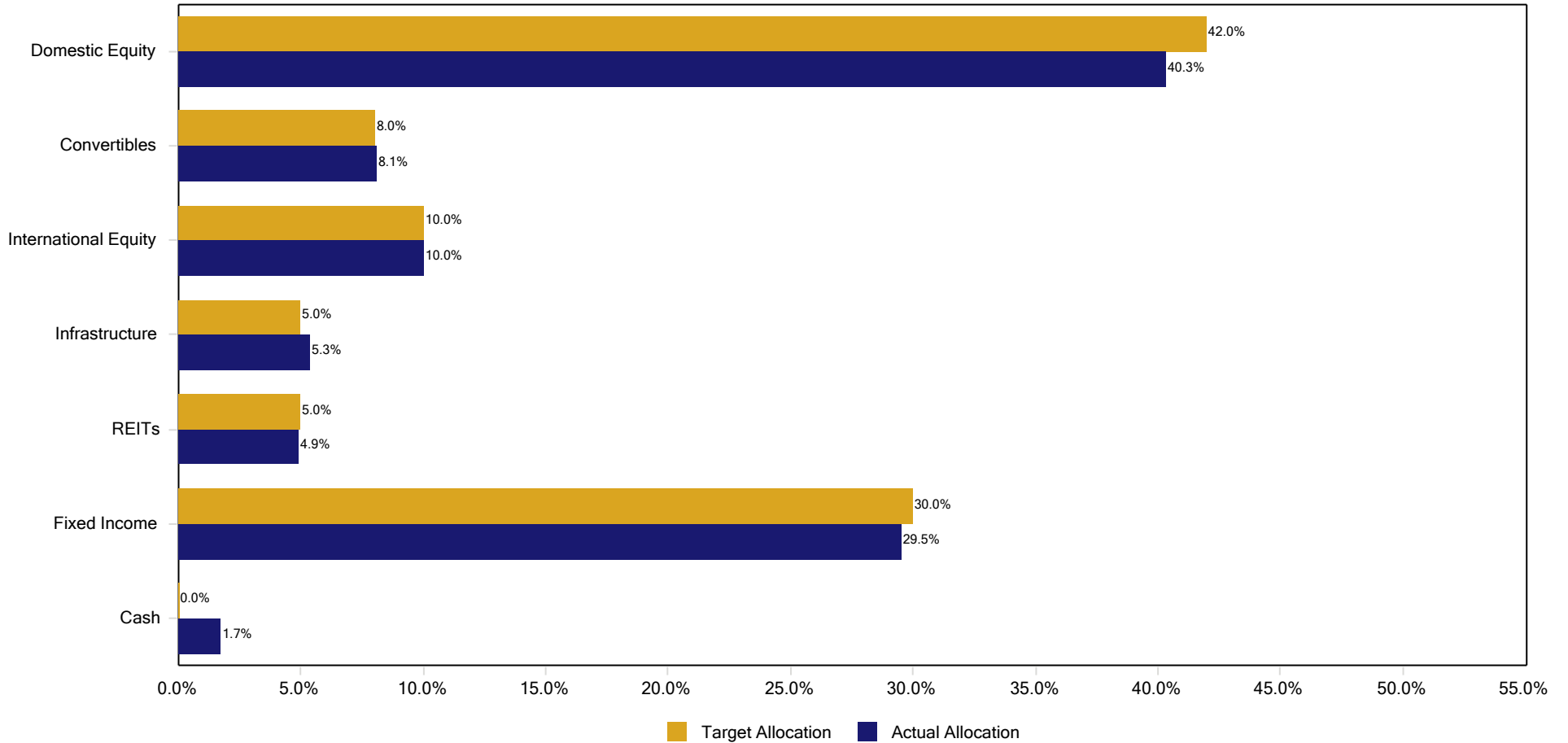


**Sanibel Municipal Police Officers' Retirement System  
Investment Performance - Net  
March 31, 2026**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	33,335,364	33,089,444	29,562,321	24,588,650	25,636,955
Contributions	-1,102,571	-1,349,358	-1,349,499	-1,271,072	-1,467,531
Gain/Loss	-101,647	391,060	3,918,324	8,813,568	7,961,721
Ending Market Value	32,131,146	32,131,146	32,131,146	32,131,146	32,131,146
Total Fund (%)	-0.4	1.1	13.2	10.7	5.5
Strategic Benchmark (%)	0.4	2.6	15.6	11.6	5.9



**Sanibel Municipal Police Officers' Retirement System  
Actual vs. Target Asset Allocation  
March 31, 2026**

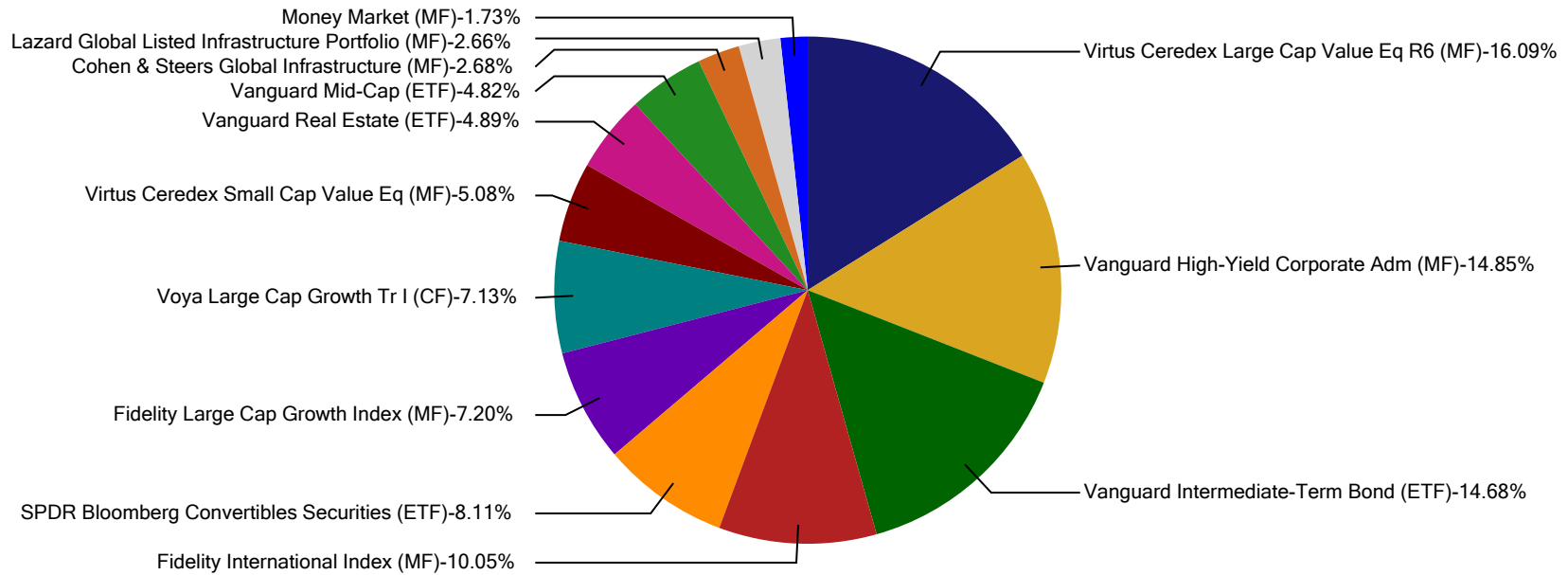


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	32,131,146	100.0	100.0	0.0
Domestic Equity	12,960,115	40.3	42.0	-1.7
Convertibles	2,606,947	8.1	8.0	0.1
International Equity	3,229,164	10.0	10.0	0.0
Infrastructure	1,718,448	5.3	5.0	0.3
REITs	1,570,788	4.9	5.0	-0.1
Fixed Income	9,489,326	29.5	30.0	-0.5
Cash	556,357	1.7	0.0	1.7



## Sanibel Municipal Police Officers' Retirement System Asset Allocation

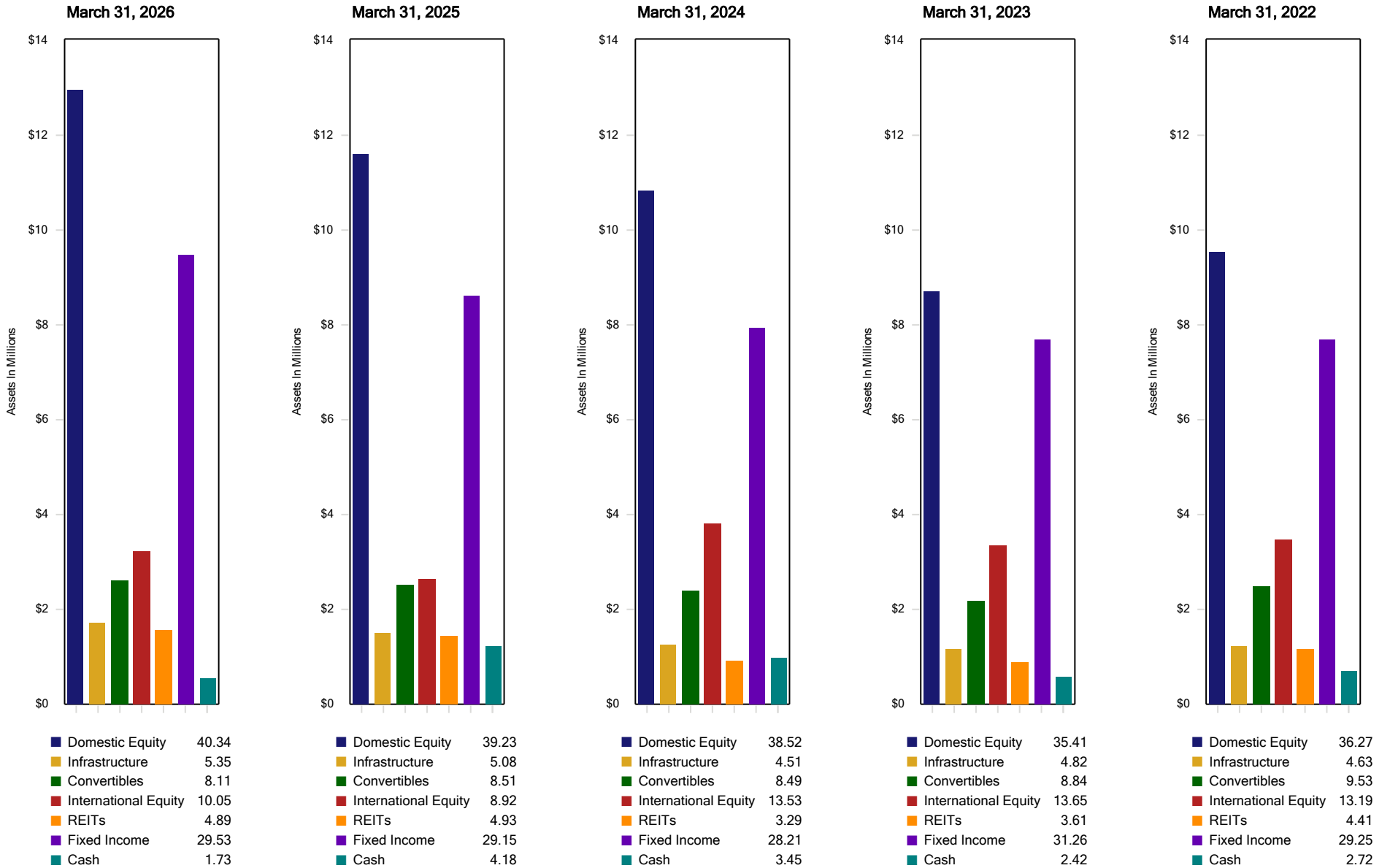
March 31, 2026 : 32,131,146.30



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Virtus Ceredex Large Cap Value Eq R6 (MF)	5,169,815	16.09
■ Vanguard High-Yield Corporate Adm (MF)	4,772,934	14.85
■ Vanguard Intermediate-Term Bond (ETF)	4,716,393	14.68
■ Fidelity International Index (MF)	3,229,164	10.05
■ SPDR Bloomberg Convertibles Securities (ETF)	2,606,947	8.11
■ Fidelity Large Cap Growth Index (MF)	2,314,877	7.20
■ Voya Large Cap Growth Tr I (CF)	2,291,941	7.13
■ Virtus Ceredex Small Cap Value Eq (MF)	1,633,572	5.08
■ Vanguard Real Estate (ETF)	1,570,788	4.89
■ Vanguard Mid-Cap (ETF)	1,549,910	4.82
■ Cohen & Steers Global Infrastructure (MF)	862,636	2.68
■ Lazard Global Listed Infrastructure Portfolio (MF)	855,812	2.66
■ Money Market (MF)	556,357	1.73



# Sanibel Municipal Police Officers' Retirement System Historical Asset Allocation March 31, 2026



**Sanibel Municipal Police Officers' Retirement System**  
**Asset Allocation & Performance - Gross**  
**March 31, 2026**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>32,131,146</b>	<b>-0.3 (22)</b>	<b>1.3 (49)</b>	<b>13.6 (41)</b>	<b>11.1 (35)</b>	<b>6.0 (66)</b>	<b>8.1 (57)</b>	<b>8.0 (63)</b>
Strategic Benchmark		0.4	2.6	15.6	11.6	5.9	8.3	8.2
<b>Equity</b>	<b>22,085,463</b>	<b>-0.2</b>	<b>1.5</b>	<b>17.7</b>	<b>13.9</b>	<b>7.3</b>	<b>10.3</b>	<b>10.4</b>
<b>Domestic Equity</b>	<b>12,960,115</b>	<b>-2.3</b>	<b>-0.6</b>	<b>16.8</b>	<b>15.3</b>	<b>8.9</b>	<b>11.6</b>	<b>11.9</b>
Fidelity Large Cap Growth Index (MF)	2,314,877	-9.8	-8.8	18.8	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF)	2,291,941	-10.5 (75)	-9.6 (67)	16.5 (43)	20.3 (43)	10.6 (43)	14.2 (57)	14.8 (61)
Large Cap Growth Benchmark		-9.8	-8.8	18.8	21.2	12.8	17.0	16.8
Virtus Ceredex Large Cap Value Eq R6 (MF)	5,169,815	2.8	5.9	16.5	14.0	8.6	10.8	10.9
Large Cap Value Benchmark		2.1	6.0	15.9	14.3	9.4	10.6	10.6
Vanguard Mid-Cap (ETF)	1,549,910	-0.7	-1.5	12.8	12.6	7.0	10.4	10.8
Mid Cap Benchmark		1.3	1.5	16.0	13.3	7.3	10.5	10.9
Virtus Ceredex Small Cap Value Eq (MF)	1,633,572	5.7	8.4	17.3	10.1	7.2	8.5	9.0
Russell 2000 Value Index		5.0	8.4	28.1	13.8	5.8	9.1	9.6
<b>Convertibles</b>	<b>2,606,947</b>	<b>3.0</b>	<b>2.2</b>	<b>19.3</b>	<b>12.2</b>	<b>3.6</b>	<b>10.5</b>	<b>10.0</b>
SPDR Bloomberg Convertibles Securities (ETF)	2,606,947	3.0	2.2	21.9	13.5	4.4	N/A	N/A
ML All Conv Ex.144A All Qual Index		4.6	9.4	26.5	14.5	6.0	12.4	12.0
<b>International Equity</b>	<b>3,229,164</b>	<b>1.0</b>	<b>5.7</b>	<b>24.3</b>	<b>12.6</b>	<b>4.8</b>	<b>8.7</b>	<b>9.0</b>
Fidelity International Index (MF)	3,229,164	1.0	5.7	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA index		-0.6	4.5	25.6	15.1	7.6	9.0	8.9
<b>Infrastructure</b>	<b>1,718,448</b>	<b>8.4</b>	<b>11.7</b>	<b>22.9</b>	<b>14.5</b>	<b>11.7</b>	<b>7.7</b>	<b>7.3</b>
Cohen & Steers Global Infrastructure (MF)	862,636	9.7	10.7	20.5	13.5	10.0	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	855,812	7.1	12.7	25.5	15.5	13.4	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		8.3	9.4	18.9	12.2	8.6	7.9	8.6



**Sanibel Municipal Police Officers' Retirement System**  
**Asset Allocation & Performance - Gross**  
**March 31, 2026**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
<b>REITs</b>	<b>1,570,788</b>	<b>1.3</b>	<b>-1.1</b>	<b>1.9</b>	<b>6.5</b>	<b>3.2</b>	<b>4.2</b>	<b>4.7</b>
<b>Vanguard Real Estate (ETF)</b>	<b>1,570,788</b>	<b>1.3</b>	<b>-1.1</b>	<b>1.9</b>	<b>6.5</b>	<b>3.2</b>	<b>4.2</b>	<b>4.7</b>
Vanguard Spliced Real Estate Index		1.4	-1.1	2.0	6.5	3.3	4.3	4.8
<b>Fixed Income</b>	<b>9,489,326</b>	<b>-0.4 (83)</b>	<b>1.0 (69)</b>	<b>5.9 (17)</b>	<b>5.4 (29)</b>	<b>3.2 (24)</b>	<b>2.9 (39)</b>	<b>2.6 (49)</b>
<b>Vanguard Intermediate-Term Bond (ETF)</b>	<b>4,716,393</b>	<b>-0.2</b>	<b>0.9</b>	<b>5.0</b>	<b>4.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3	1.6	1.7
Vanguard Splc Blmbg. US5-10YGv/Cr FI Adj		-0.4	0.8	4.9	4.1	0.6	2.1	2.1
<b>Vanguard High-Yield Corporate Adm (MF)</b>	<b>4,772,934</b>	<b>-0.6</b>	<b>1.2</b>	<b>7.3</b>	<b>8.0</b>	<b>4.2</b>	<b>4.9</b>	<b>5.5</b>
ICE BofA U.S. High Yield Index		-0.5	0.8	6.9	8.5	4.2	4.9	6.0
<b>Cash</b>	<b>556,357</b>	<b>0.9</b>	<b>1.8</b>	<b>3.9</b>	<b>4.7</b>	<b>3.4</b>	<b>2.7</b>	<b>2.2</b>
<b>Money Market (MF)</b>	<b>556,357</b>	<b>0.9</b>	<b>1.8</b>	<b>3.9</b>	<b>4.7</b>	<b>3.4</b>	<b>2.7</b>	<b>2.2</b>
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3	2.7	2.3



**Sanibel Municipal Police Officers' Retirement System**  
**Asset Allocation & Performance - Net**  
**March 31, 2026**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>32,131,146</b>	<b>-0.4</b>	<b>1.1</b>	<b>13.2</b>	<b>10.7</b>	<b>5.5</b>	<b>7.7</b>	<b>7.6</b>
Strategic Benchmark		0.4	2.6	15.6	11.6	5.9	8.3	8.2
<b>Equity</b>	<b>22,085,463</b>	<b>-0.3</b>	<b>1.2</b>	<b>17.1</b>	<b>13.3</b>	<b>6.7</b>	<b>9.7</b>	<b>9.8</b>
<b>Domestic Equity</b>	<b>12,960,115</b>	<b>-2.4</b>	<b>-0.9</b>	<b>16.1</b>	<b>14.6</b>	<b>8.3</b>	<b>10.9</b>	<b>11.2</b>
Fidelity Large Cap Growth Index (MF)	2,314,877	-9.8 (59)	-8.8 (53)	18.8 (28)	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF)	2,291,941	-10.6	-9.8	15.9	19.6	10.0	13.6	14.2
Large Cap Growth Benchmark		-9.8	-8.8	18.8	21.2	12.8	17.0	16.8
Virtus Ceredex Large Cap Value Eq R6 (MF)	5,169,815	2.5 (31)	5.4 (36)	15.4 (45)	13.0 (63)	7.6 (89)	9.7 (77)	9.8 (76)
Large Cap Value Benchmark		2.1	6.0	15.9	14.3	9.4	10.6	10.6
Vanguard Mid-Cap (ETF)	1,549,910	-0.7 (71)	-1.5 (80)	12.7 (63)	12.6 (37)	7.0 (44)	10.3 (33)	10.7 (26)
Mid Cap Benchmark		1.3	1.5	16.0	13.3	7.3	10.5	10.9
Virtus Ceredex Small Cap Value Eq (MF)	1,633,572	5.5 (23)	8.0 (26)	16.3 (62)	9.2 (74)	6.3 (46)	7.5 (79)	7.8 (80)
Russell 2000 Value Index		5.0	8.4	28.1	13.8	5.8	9.1	9.6
<b>Convertibles</b>	<b>2,606,947</b>	<b>2.9</b>	<b>2.0</b>	<b>18.3</b>	<b>11.5</b>	<b>3.0</b>	<b>9.8</b>	<b>9.3</b>
SPDR Bloomberg Convertibles Securities (ETF)	2,606,947	2.9 (42)	2.0 (67)	21.4 (61)	13.0 (45)	3.9 (47)	N/A	N/A
ML All Conv Ex.144A All Qual Index		4.6	9.4	26.5	14.5	6.0	12.4	12.0
<b>International Equity</b>	<b>3,229,164</b>	<b>1.0</b>	<b>5.6</b>	<b>23.8</b>	<b>12.1</b>	<b>4.3</b>	<b>8.2</b>	<b>8.5</b>
Fidelity International Index (MF)	3,229,164	1.0 (51)	5.6 (46)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA index		-0.6	4.5	25.6	15.1	7.6	9.0	8.9
<b>Infrastructure</b>	<b>1,718,448</b>	<b>8.1</b>	<b>11.2</b>	<b>21.8</b>	<b>13.5</b>	<b>10.6</b>	<b>6.7</b>	<b>6.3</b>
Cohen & Steers Global Infrastructure (MF)	862,636	9.4 (51)	10.2 (52)	19.5 (63)	12.5 (55)	9.0 (54)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	855,812	6.9 (90)	12.2 (19)	24.3 (33)	14.4 (27)	12.3 (6)	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		8.3	9.4	18.9	12.2	8.6	7.9	8.6



**Sanibel Municipal Police Officers' Retirement System**  
**Asset Allocation & Performance - Net**  
**March 31, 2026**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
<b>REITs</b>	<b>1,570,788</b>	<b>1.3</b>	<b>-1.1</b>	<b>1.8</b>	<b>6.4</b>	<b>3.1</b>	<b>4.1</b>	<b>4.6</b>
Vanguard Real Estate (ETF)	1,570,788	1.3 (84)	-1.1 (87)	1.8 (67)	6.4 (60)	3.1 (72)	4.1 (72)	4.6 (64)
Vanguard Spliced Real Estate Index		1.4	-1.1	2.0	6.5	3.3	4.3	4.8
<b>Fixed Income</b>	<b>9,489,326</b>	<b>-0.4 (77)</b>	<b>1.0 (58)</b>	<b>5.8 (15)</b>	<b>5.3 (27)</b>	<b>3.1 (24)</b>	<b>2.9 (33)</b>	<b>2.5 (46)</b>
Vanguard Intermediate-Term Bond (ETF)	4,716,393	-0.2 (79)	0.9 (57)	5.0 (6)	4.0 (24)	N/A	N/A	N/A
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3	1.6	1.7
Vanguard Splc Blmbg. US5-10YGv/Cr FI Adj		-0.4	0.8	4.9	4.1	0.6	2.1	2.1
Vanguard High-Yield Corporate Adm (MF)	4,772,934	-0.6 (61)	1.2 (27)	7.2 (29)	7.8 (52)	4.1 (38)	4.8 (34)	5.4 (44)
ICE BofA U.S. High Yield Index		-0.5	0.8	6.9	8.5	4.2	4.9	6.0
<b>Cash</b>	<b>556,357</b>	<b>0.9</b>	<b>1.8</b>	<b>3.9</b>	<b>4.7</b>	<b>3.4</b>	<b>2.7</b>	<b>2.2</b>
Money Market (MF)	556,357	0.9	1.8	3.9	4.7	3.4	2.7	2.2
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3	2.7	2.3

**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.

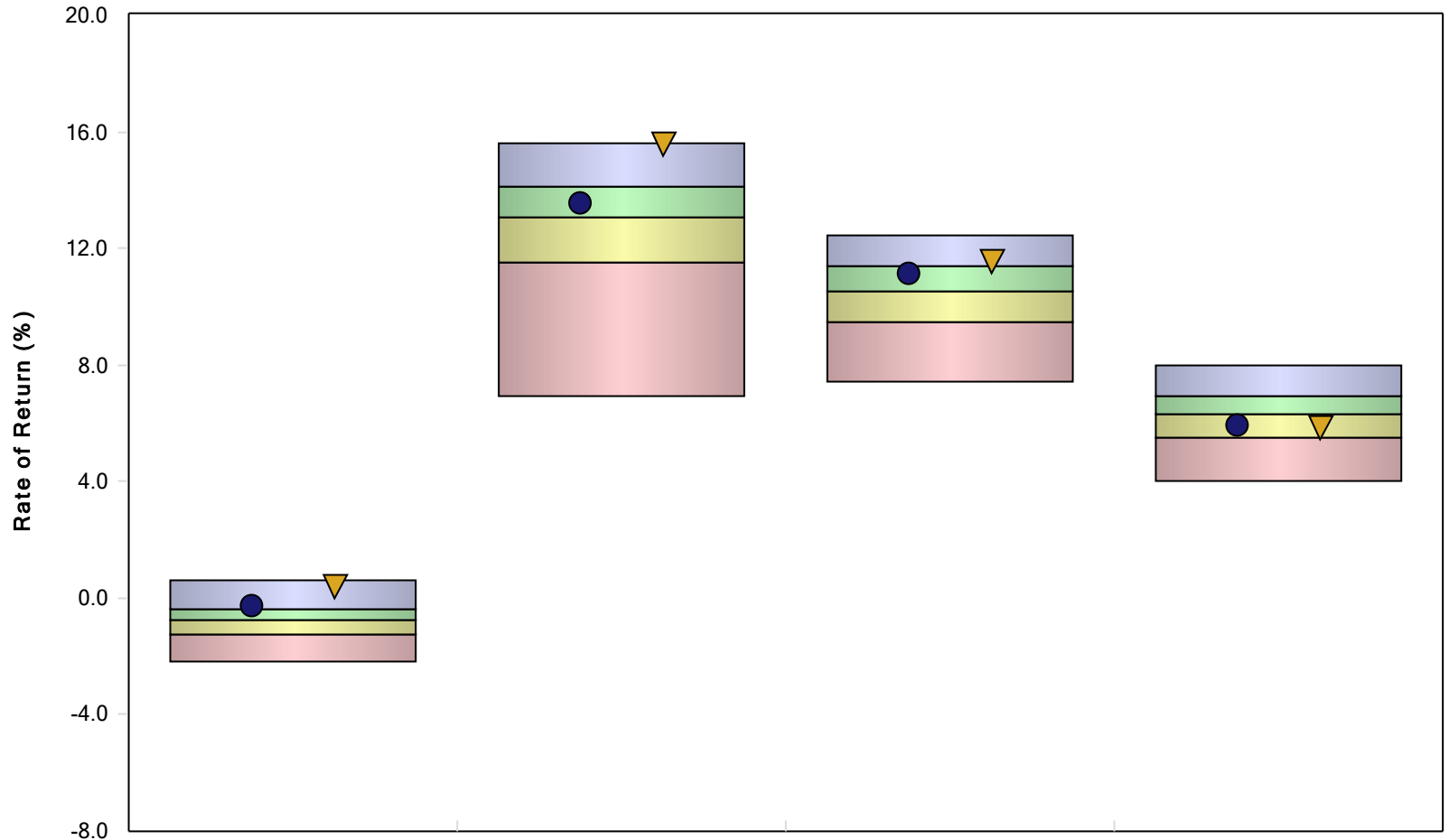
**7 International Benchmark:** As of Oct '19: 100% MSCI ACWI; prior Oct '09 was 100% MSCI EAFE.

**8** 03/31/2026 market value for Vanguard High Yield (Ticker:VWEAX, Cusip: 922031760) includes a April 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  
March 31, 2026**



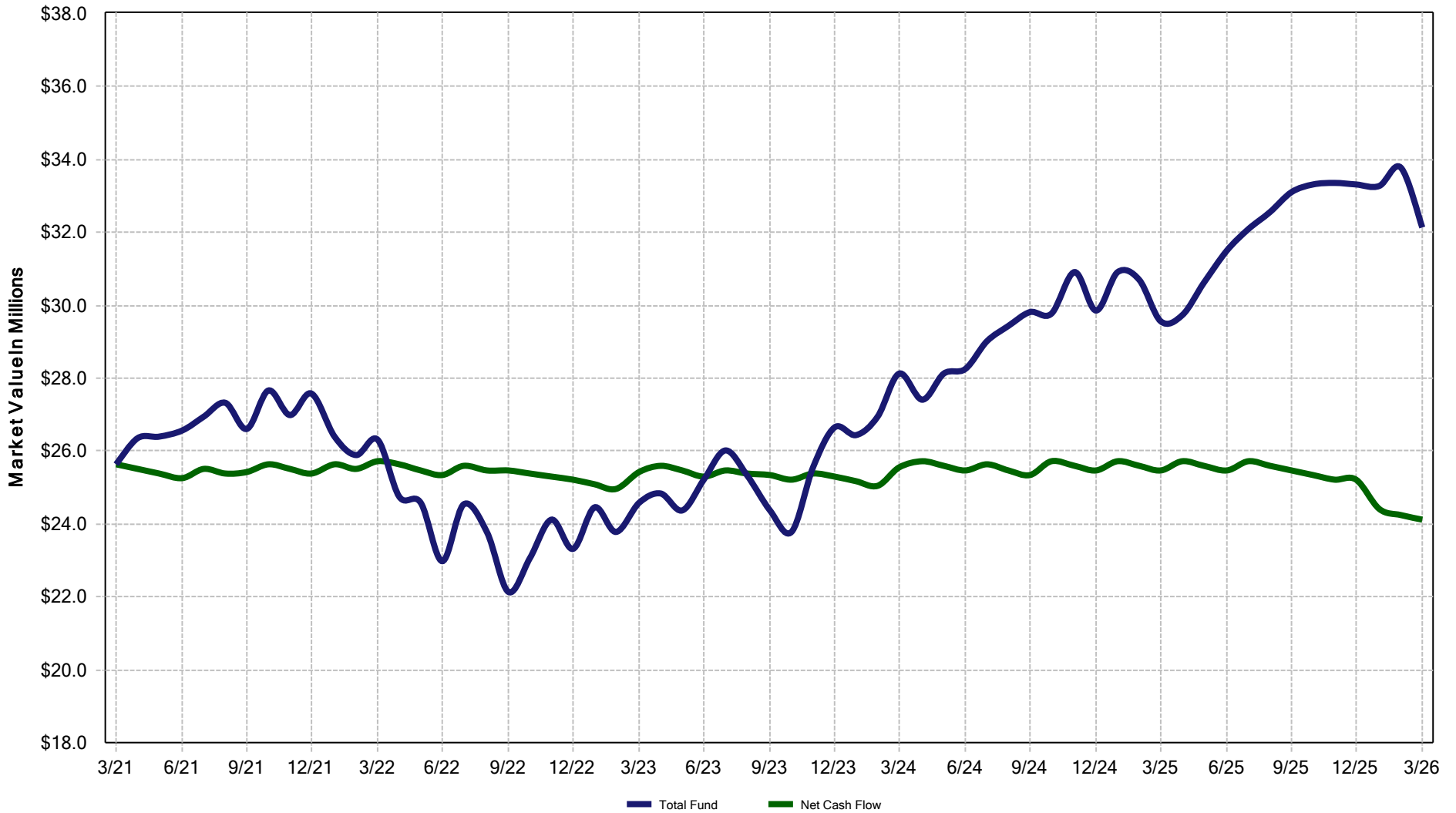
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-0.3 (22)	13.6 (41)	11.1 (35)	6.0 (66)
▼ Strategic Benchmark	0.4 (7)	15.6 (5)	11.6 (22)	5.9 (69)
5th Percentile	0.6	15.6	12.4	8.0
1st Quartile	-0.4	14.1	11.4	7.0
Median	-0.7	13.0	10.5	6.3
3rd Quartile	-1.3	11.5	9.5	5.5
95th Percentile	-2.2	6.9	7.4	4.0

Parentheses contain percentile rankings.

Calculation based on monthly data.



**Sanibel Municipal Police Officers' Retirement System  
Growth of Investments  
April 1, 2021 Through March 31, 2026**



**Beginning MV**

\$25,636,955

**Ending MV**

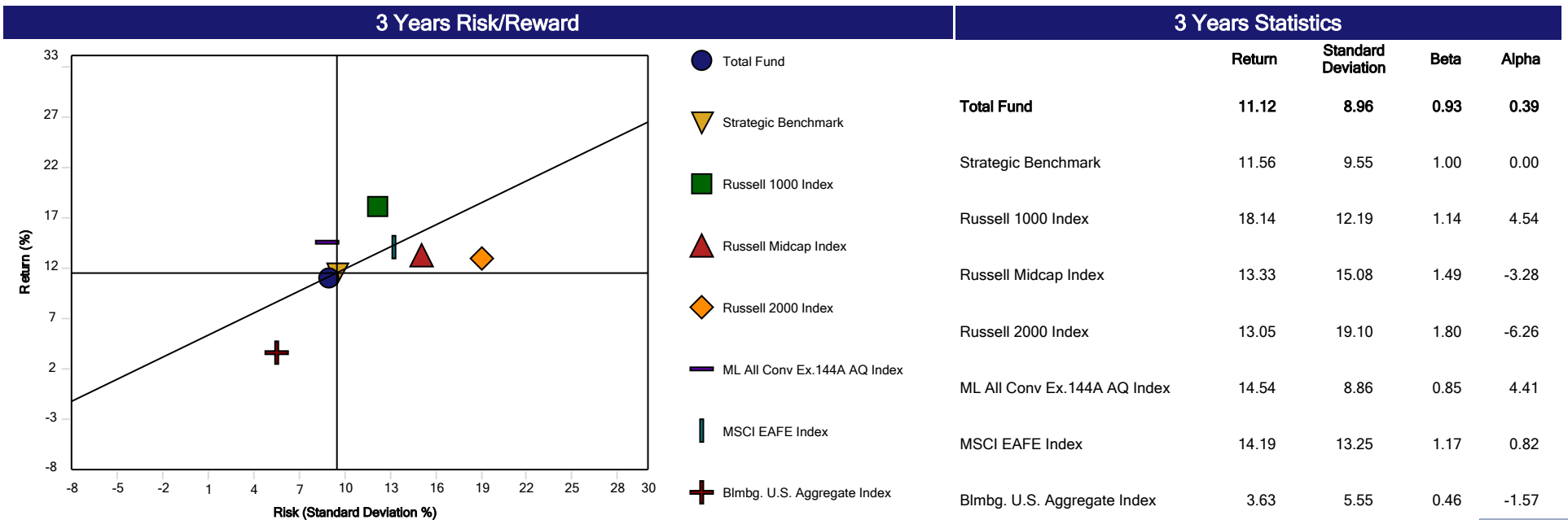
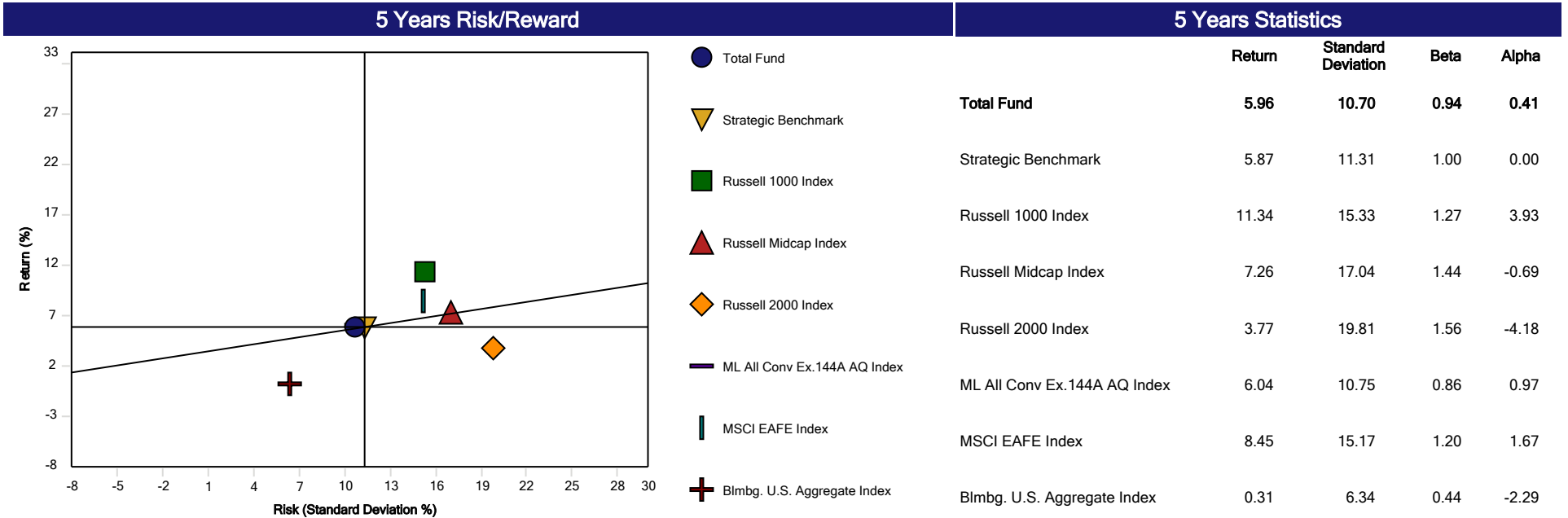
\$32,131,146

**Annualized ROR**

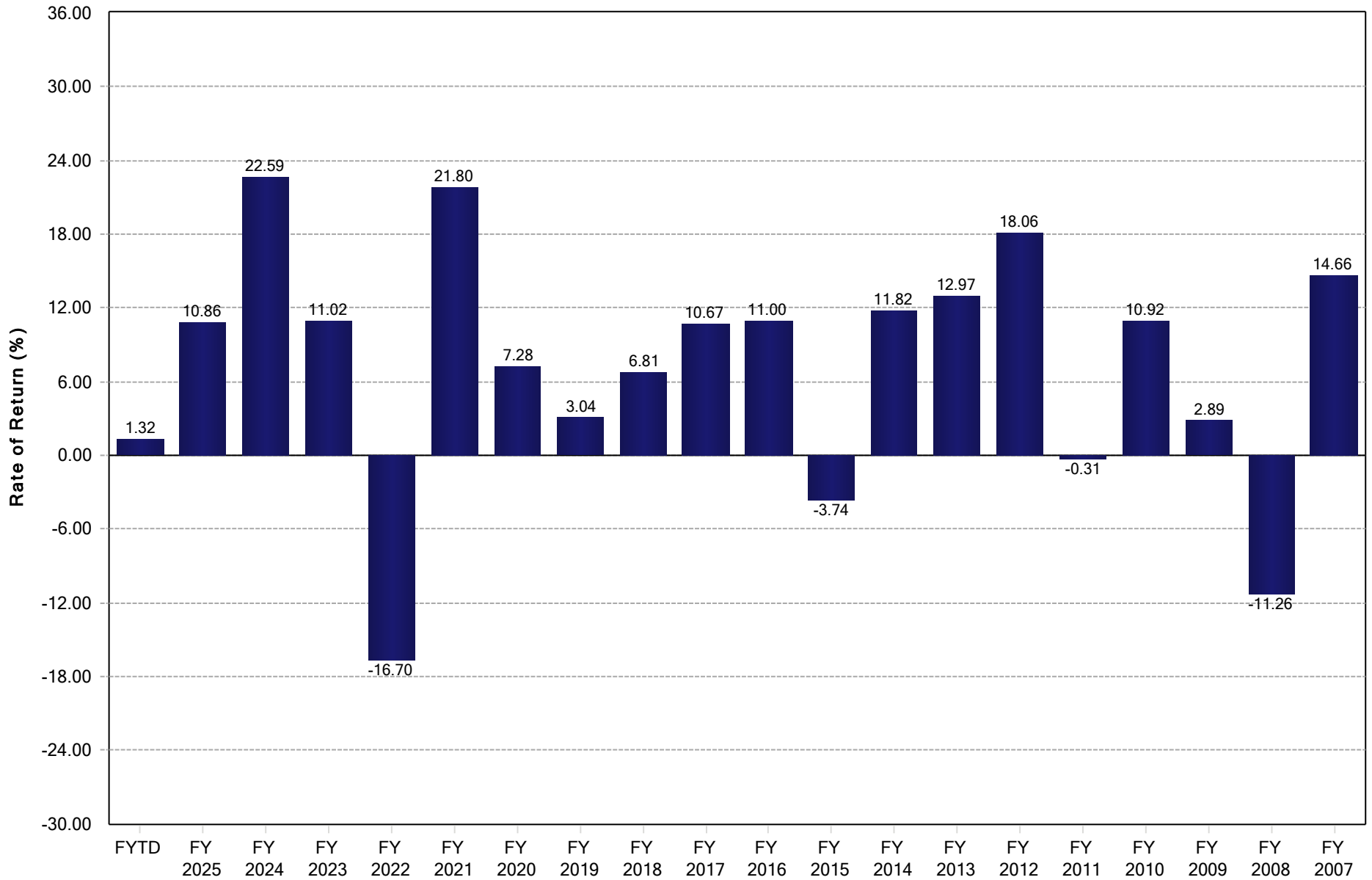
6.0



**Sanibel Municipal Police Officers' Retirement System  
Capital Market Line  
Period Ending March 31, 2026**

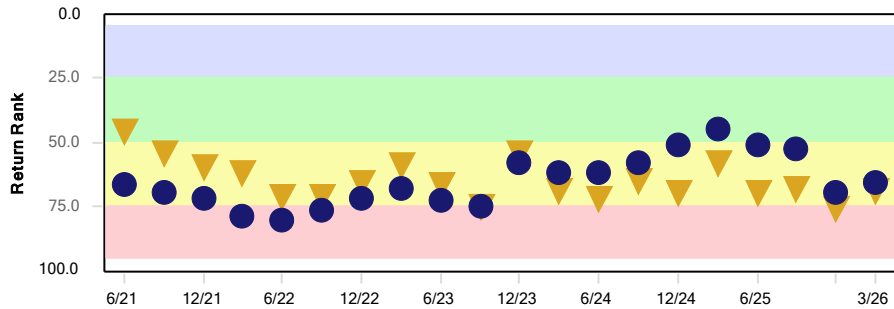


**Sanibel Municipal Police Officers' Retirement System  
Fiscal Year Rates of Return  
March 31, 2026**



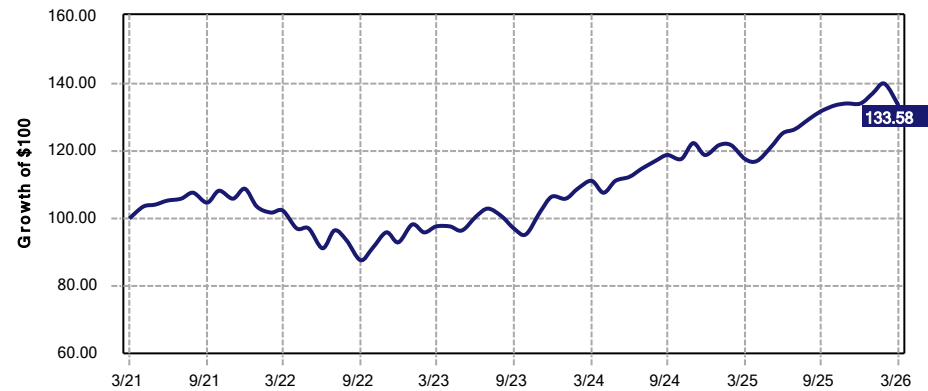
## Sanibel Municipal Police Officers' Retirement System Total Fund March 31, 2026

### 5 Years Rolling Percentile Ranking - 5 Years

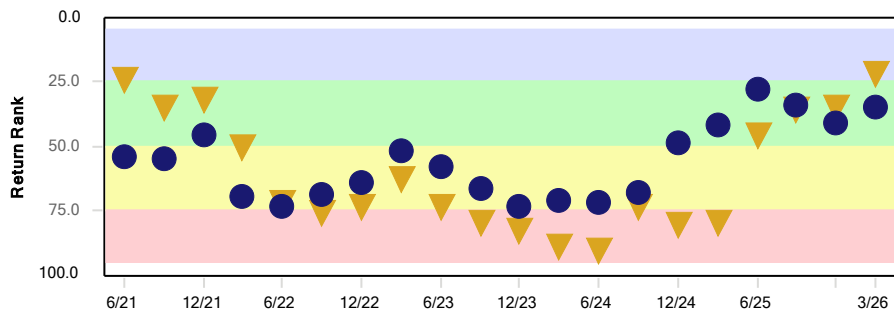


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)
▼ Strategic Benchmark	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

### Growth of a Dollar

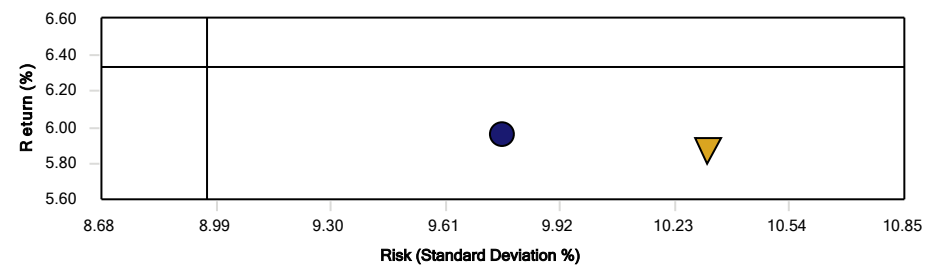


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ Strategic Benchmark	20	2 (10%)	6 (30%)	5 (25%)	7 (35%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.96	9.76
▼ Strategic Benchmark	5.87	10.32
— Median	6.34	8.96

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.96	10.70	0.41	0.94	0.29	92.68	95.13
Strategic Benchmark	5.87	11.31	0.00	1.00	0.27	100.00	100.00

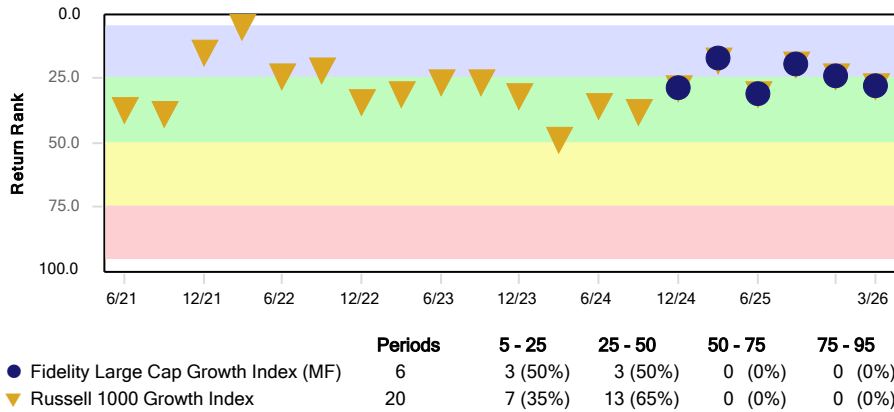
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.12	8.96	0.39	0.93	0.71	89.91	93.29
Strategic Benchmark	11.56	9.55	0.00	1.00	0.71	100.00	100.00

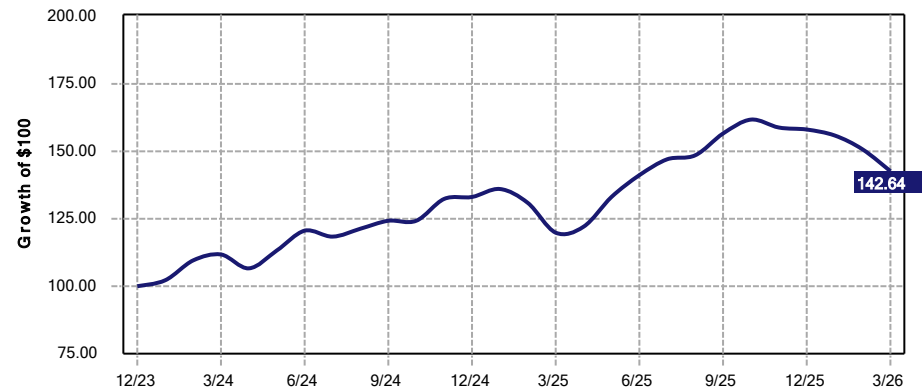


## Sanibel Municipal Police Officers' Retirement System Fidelity Large Cap Growth Index (MF) March 31, 2026

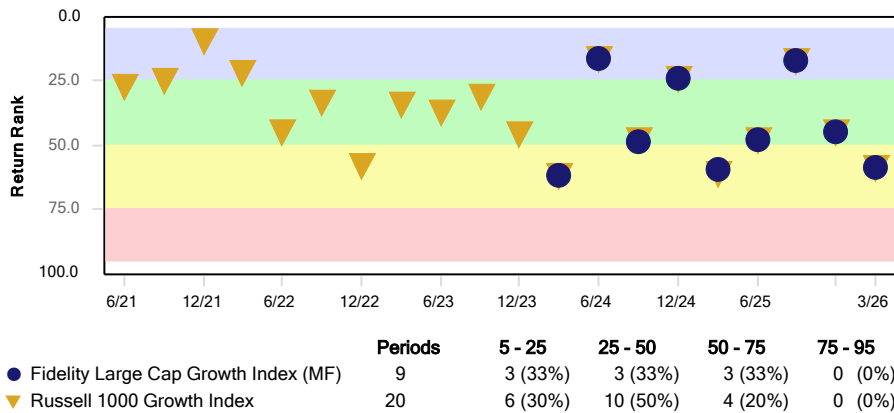
### 1 Year Rolling Percentile Ranking - 5 Years



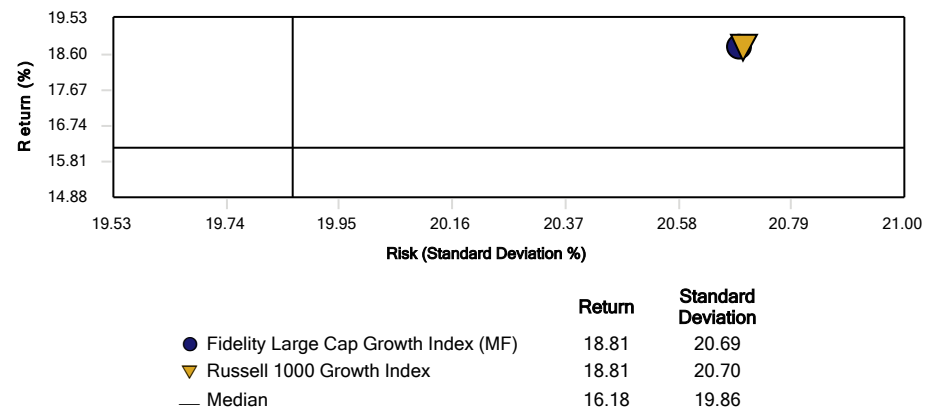
### Growth of a Dollar



### 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)	18.81	13.98	-0.01	1.00	1.04	100.03	100.02
Russell 1000 Growth Index	18.81	13.98	0.00	1.00	1.04	100.00	100.00

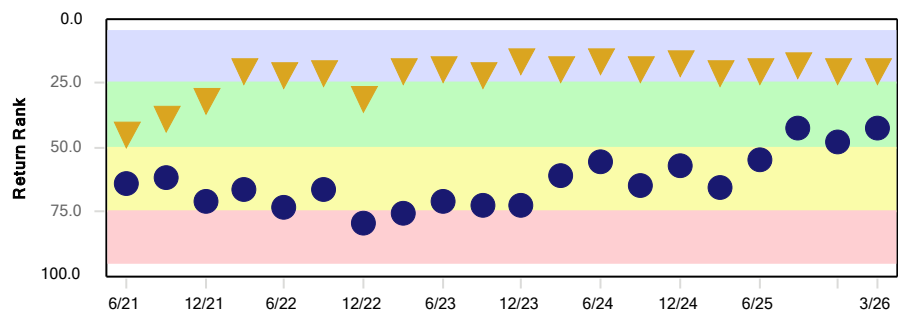
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	-9.76	1.51	0.00	1.00	-2.41	99.83	N/A
Russell 1000 Growth Index	-9.78	1.51	0.00	1.00	-2.41	100.00	N/A



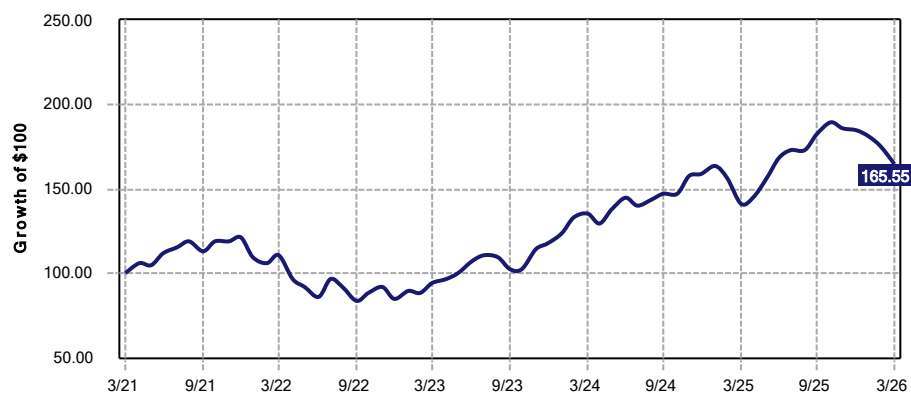
## Sanibel Municipal Police Officers' Retirement System Voya Large Cap Growth Tr I (CF) March 31, 2026

### 5 Years Rolling Percentile Ranking - 5 Years

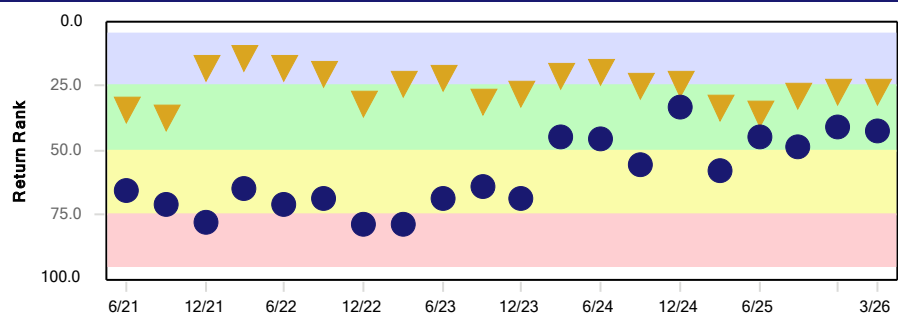


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya Large Cap Growth Tr I (CF)	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)
▼ Large Cap Growth Benchmark	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

### Growth of a Dollar

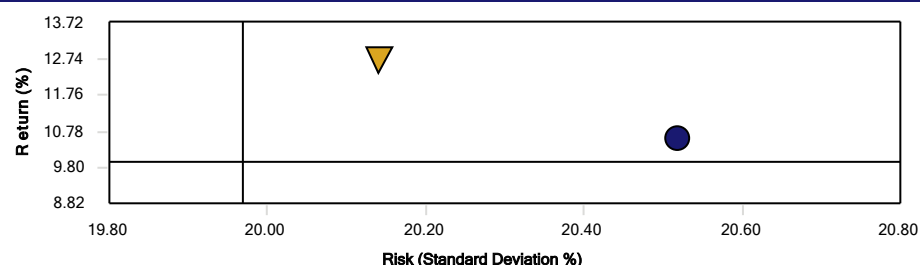


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya Large Cap Growth Tr I (CF)	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)
▼ Large Cap Growth Benchmark	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Voya Large Cap Growth Tr I (CF)	10.61	20.52
▼ Large Cap Growth Benchmark	12.76	20.14
— Median	9.97	19.97

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	10.61	18.70	-1.78	0.99	0.46	103.79	96.72
Large Cap Growth Benchmark	12.76	18.61	0.00	1.00	0.57	100.00	100.00

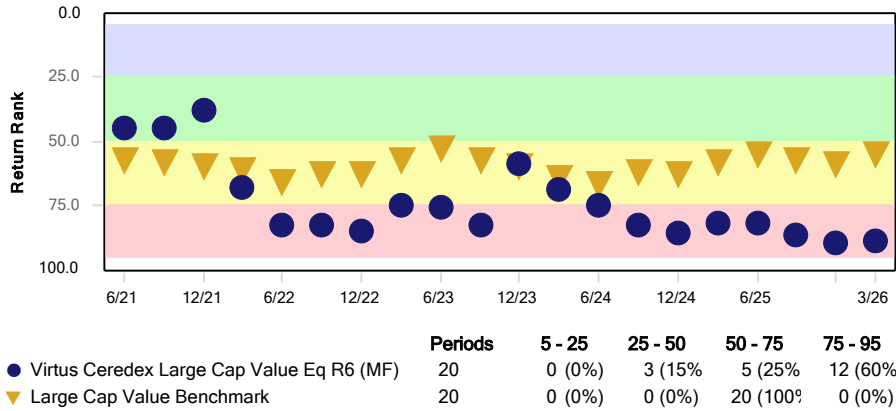
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	20.26	15.64	-1.27	1.03	0.97	107.83	101.02
Large Cap Growth Benchmark	21.18	14.95	0.00	1.00	1.06	100.00	100.00

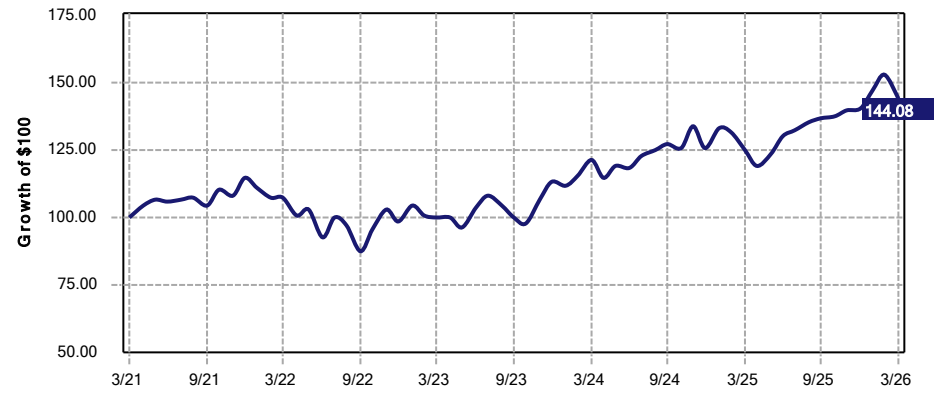


## Sanibel Municipal Police Officers' Retirement System Virtus Ceredex Large Cap Value Eq R6 (MF) March 31, 2026

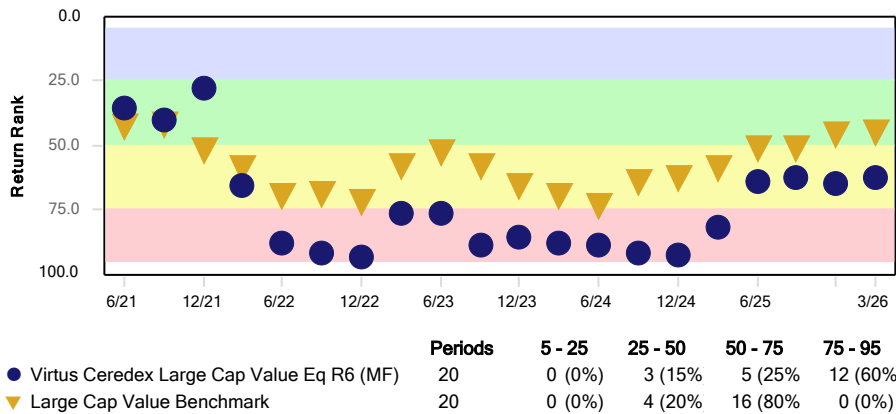
### 5 Years Rolling Percentile Ranking - 5 Years



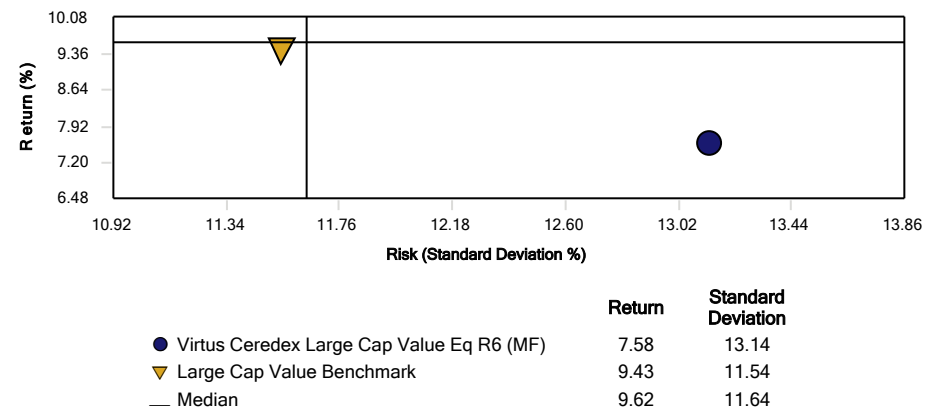
### Growth of a Dollar



### 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 R6 (MF)	7.58	15.87	-2.19	1.07	0.33	110.45	100.88
Large Cap Value Benchmark	9.43	14.51	0.00	1.00	0.47	100.00	100.00

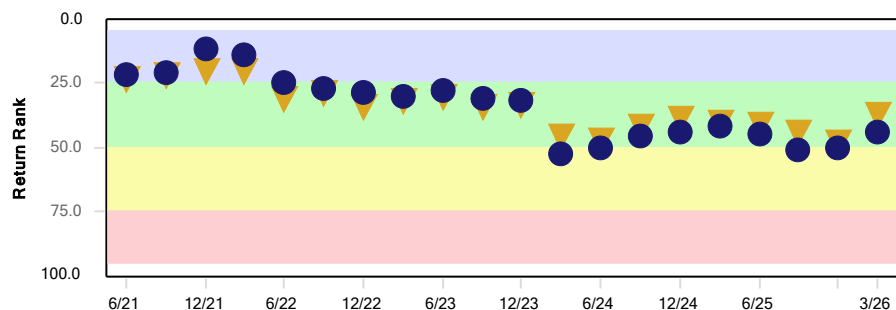
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq R6 (MF)	12.96	14.07	-2.29	1.09	0.61	112.55	102.16
Large Cap Value Benchmark	14.31	12.53	0.00	1.00	0.77	100.00	100.00



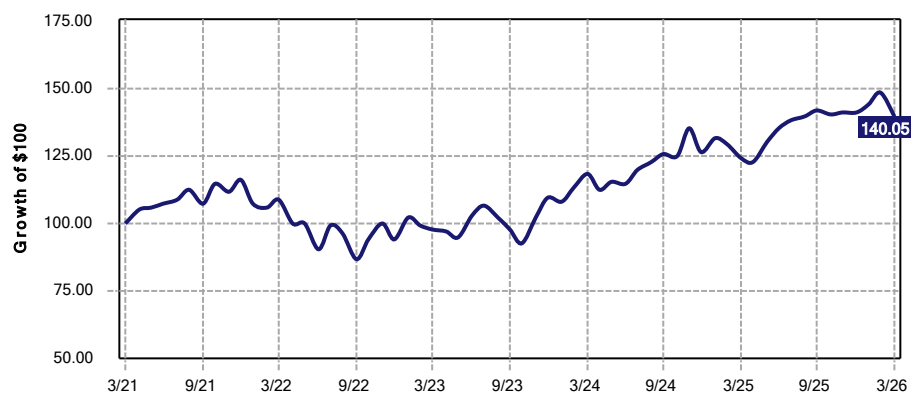
## Sanibel Municipal Police Officers' Retirement System Vanguard Mid-Cap (ETF) March 31, 2026

### 5 Years Rolling Percentile Ranking - 5 Years

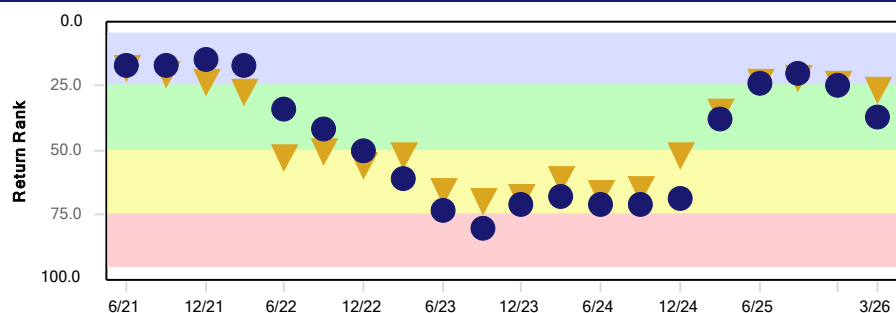


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
▼ Mid Cap Benchmark	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

### Growth of a Dollar

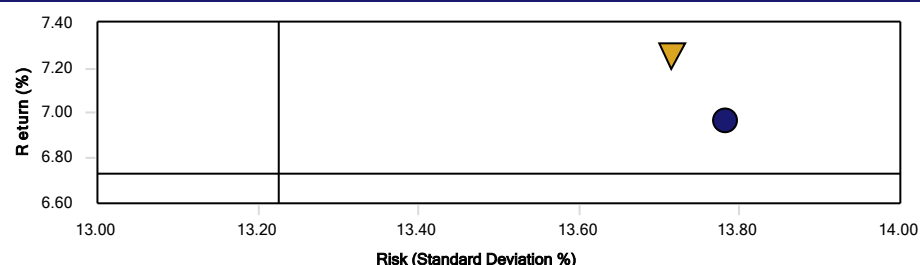


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	7 (35%)	5 (25%)	7 (35%)	1 (5%)
▼ Mid Cap Benchmark	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap (ETF)	6.97	13.78
▼ Mid Cap Benchmark	7.26	13.71
— Median	6.73	13.23

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	6.97	16.68	-0.12	0.98	0.29	97.59	97.15
Mid Cap Benchmark	7.26	17.04	0.00	1.00	0.31	100.00	100.00

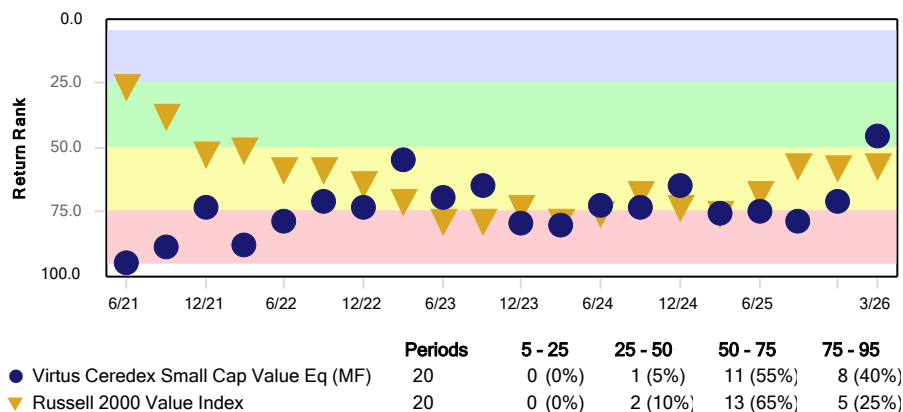
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	12.60	14.44	-0.10	0.95	0.58	95.26	94.91
Mid Cap Benchmark	13.33	15.08	0.00	1.00	0.60	100.00	100.00

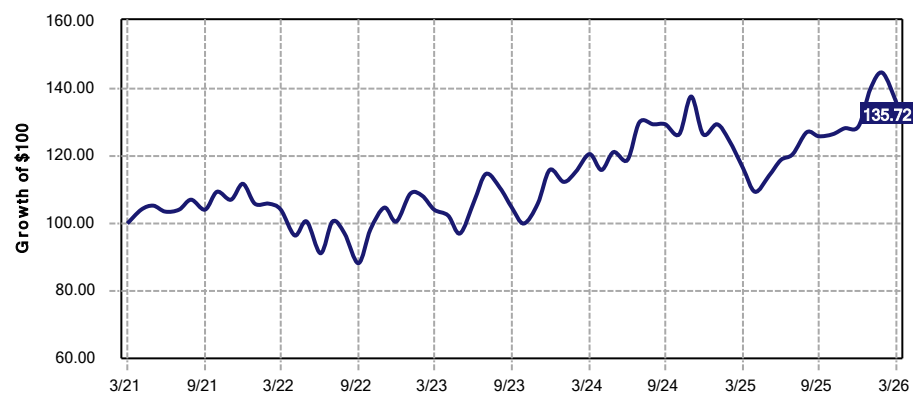


## Sanibel Municipal Police Officers' Retirement System Virtus Ceredex Small Cap Value Eq (MF) March 31, 2026

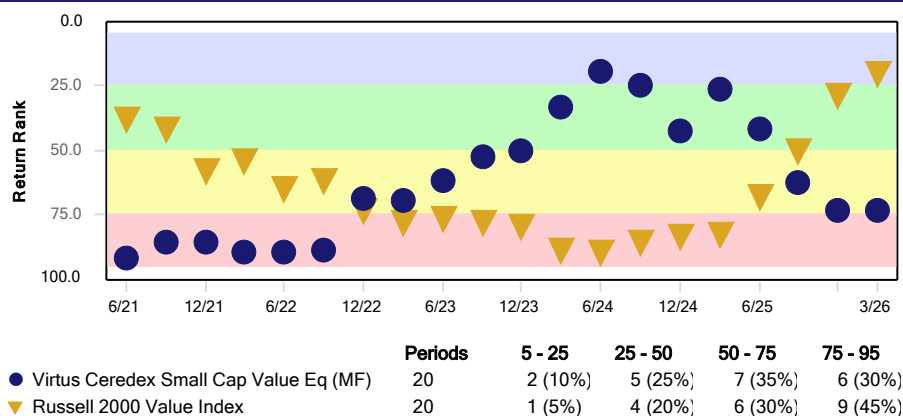
### 5 Years Rolling Percentile Ranking - 5 Years



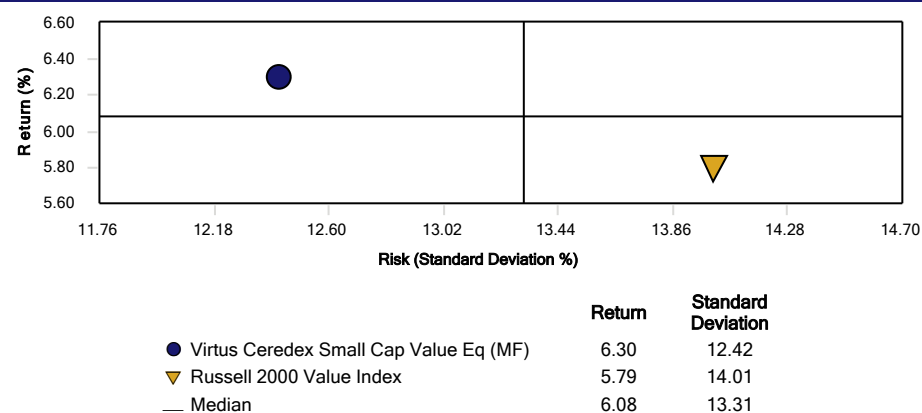
### Growth of a Dollar



### 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)	6.30	18.41	1.13	0.88	0.25	88.33	91.69
Russell 2000 Value Index	5.79	19.87	0.00	1.00	0.22	100.00	100.00

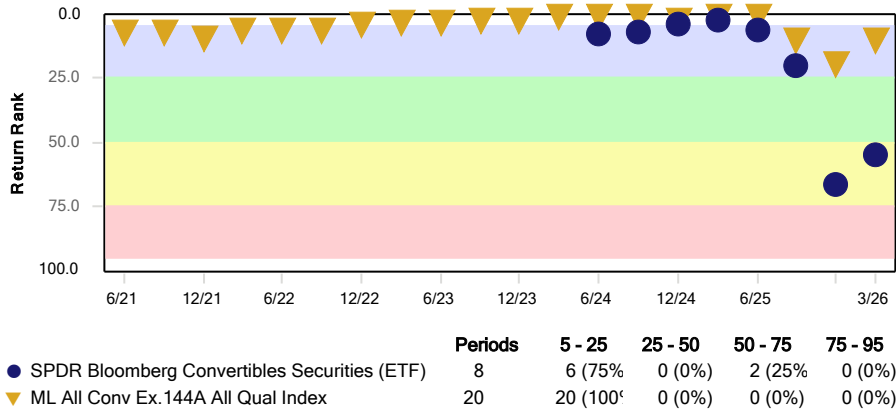
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	9.16	17.73	-2.71	0.89	0.32	99.30	87.13
Russell 2000 Value Index	13.80	19.10	0.00	1.00	0.53	100.00	100.00

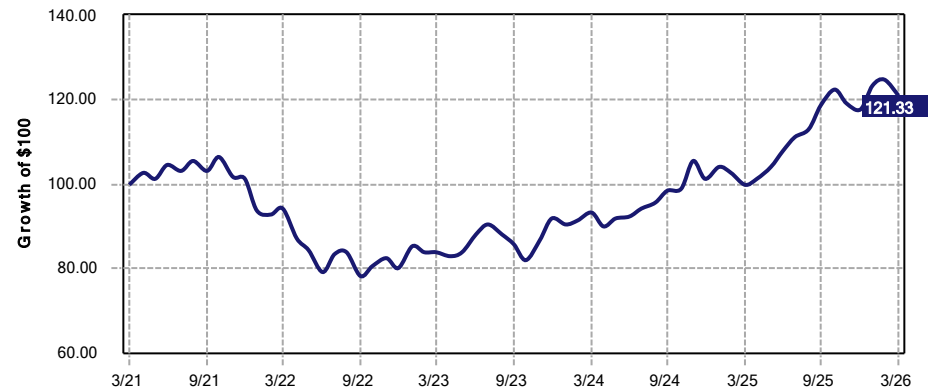


## Sanibel Municipal Police Officers' Retirement System SPDR Bloomberg Convertibles Securities (ETF) March 31, 2026

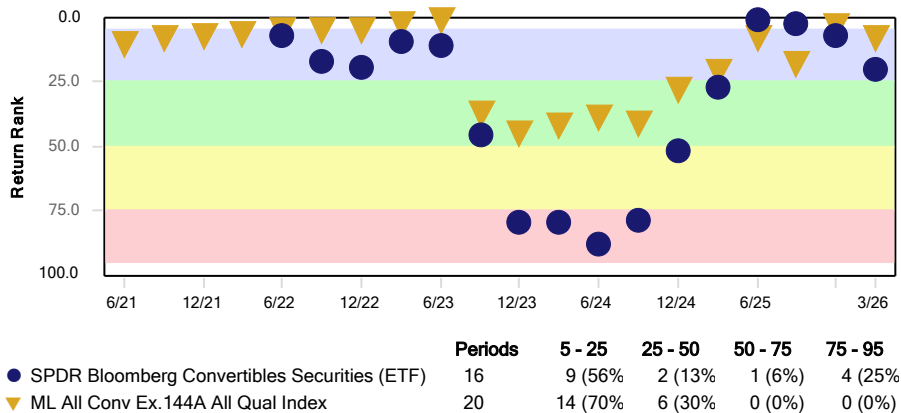
### 5 Years Rolling Percentile Ranking - 5 Years



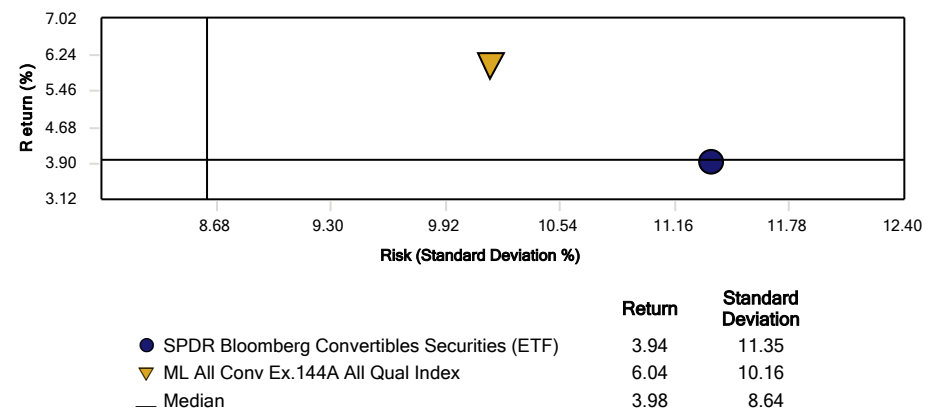
### Growth of a Dollar



### 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)	3.94	12.02	-2.39	1.08	0.11	113.52	99.14
ML All Conv Ex.144A All Qual Index	6.04	10.75	0.00	1.00	0.30	100.00	100.00

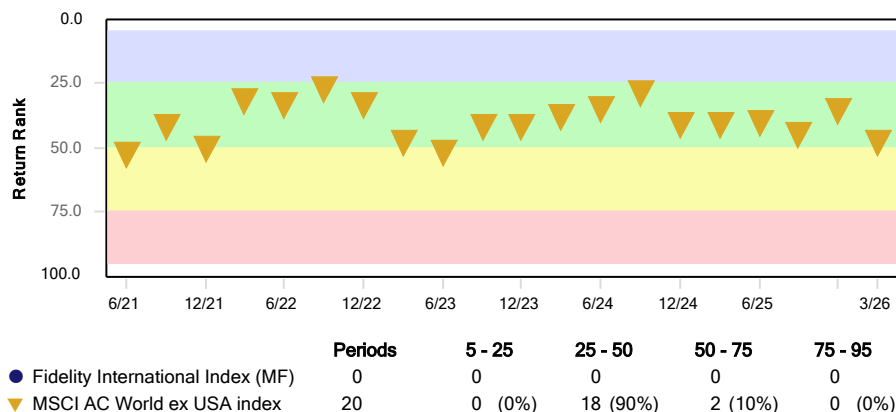
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	13.03	10.55	-2.97	1.13	0.78	122.04	102.25
ML All Conv Ex.144A All Qual Index	14.54	8.86	0.00	1.00	1.06	100.00	100.00

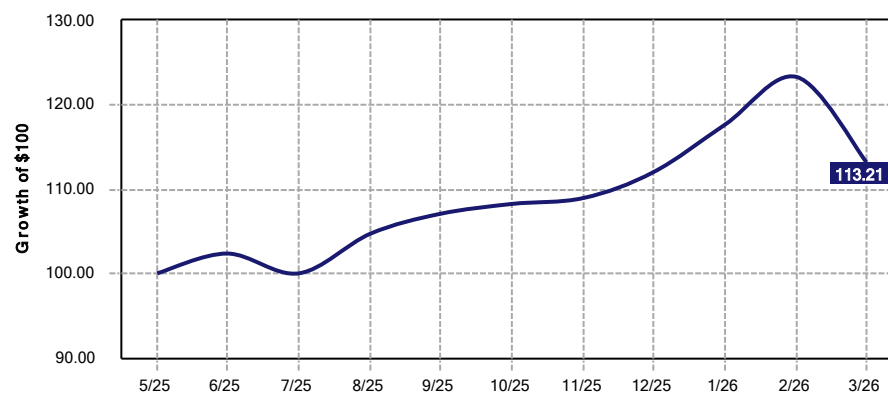


## Sanibel Municipal Police Officers' Retirement System Fidelity International Index (MF) March 31, 2026

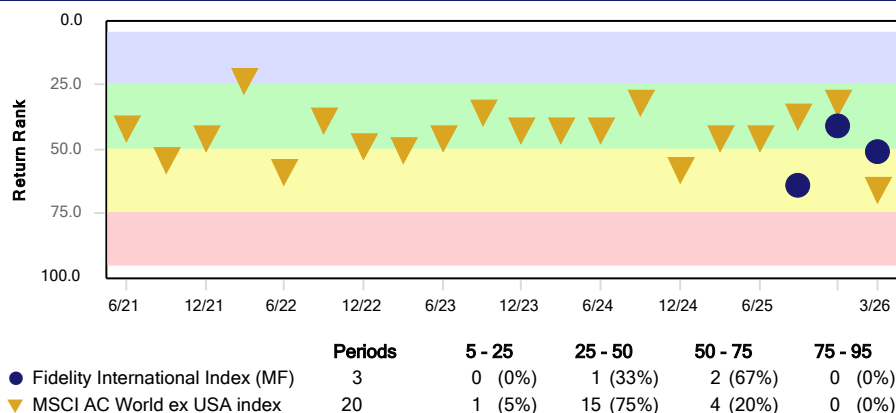
### 1 Year Rolling Percentile Ranking - 5 Years



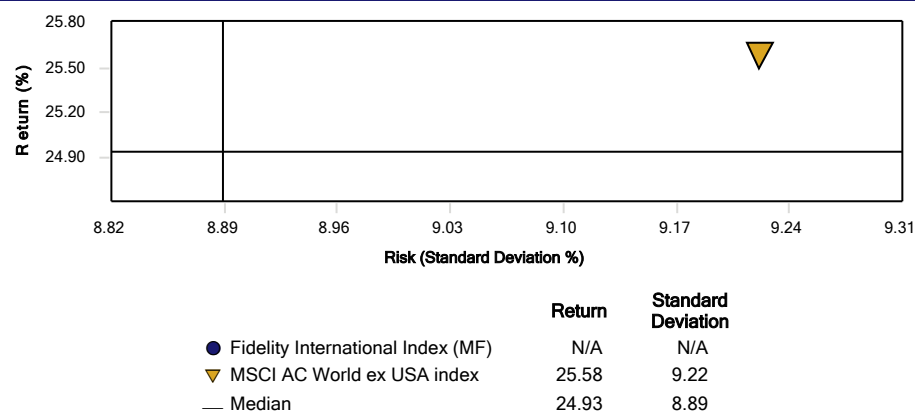
### Growth of a Dollar



### 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 International Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA index	25.58	14.64	0.00	1.00	1.38	100.00	100.00

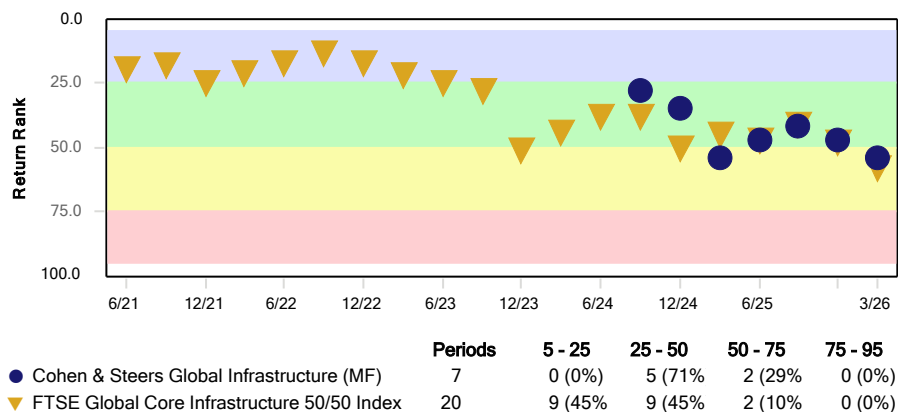
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (MF)	0.95	6.18	0.43	0.81	0.04	76.75	88.51
MSCI AC World ex USA index	-0.60	7.66	0.00	1.00	-0.02	100.00	100.00

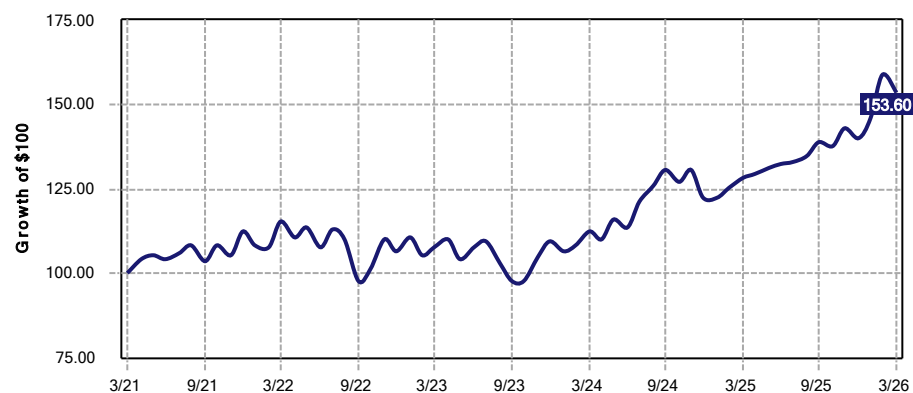


## Sanibel Municipal Police Officers' Retirement System Cohen & Steers Global Infrastructure (MF) March 31, 2026

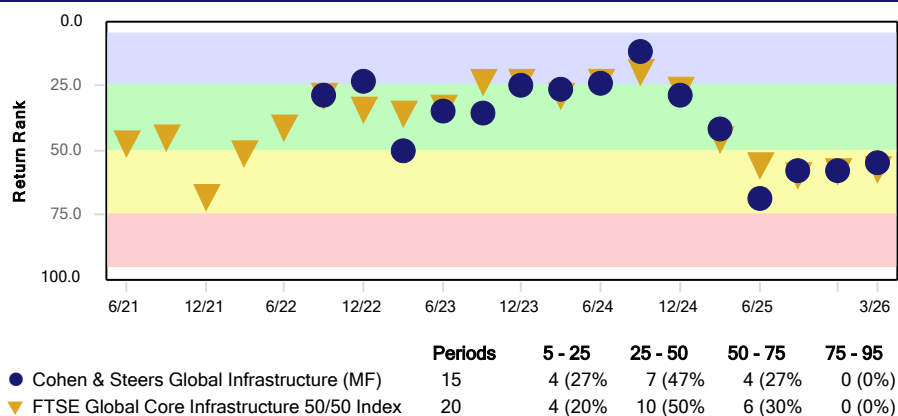
### 5 Years Rolling Percentile Ranking - 5 Years



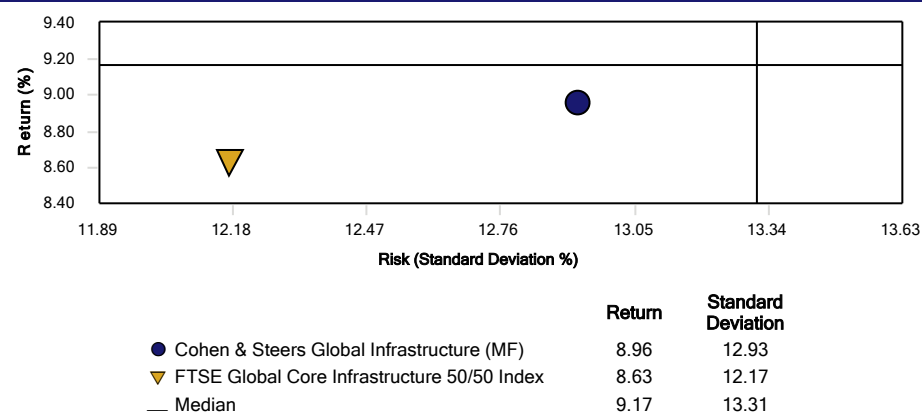
### Growth of a Dollar



### 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)	8.96	14.26	0.22	1.01	0.45	103.79	103.79
FTSE Global Core Infrastructure 50/50 Index	8.63	13.92	0.00	1.00	0.43	100.00	100.00

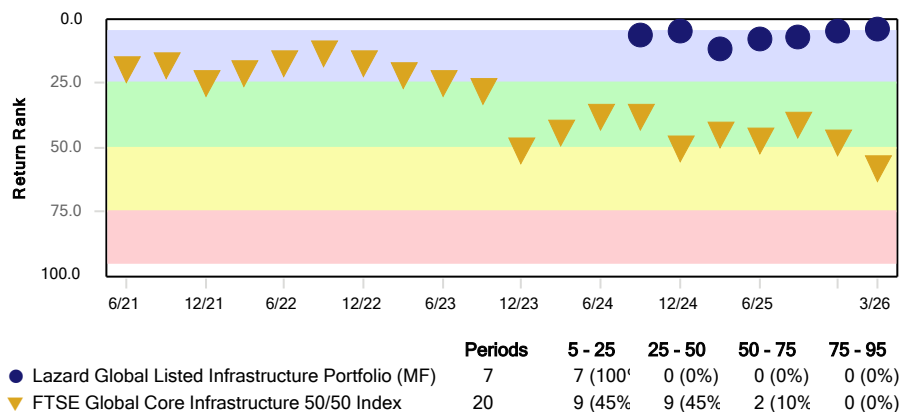
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	12.50	12.66	0.12	1.02	0.63	101.53	102.09
FTSE Global Core Infrastructure 50/50 Index	12.19	12.31	0.00	1.00	0.62	100.00	100.00

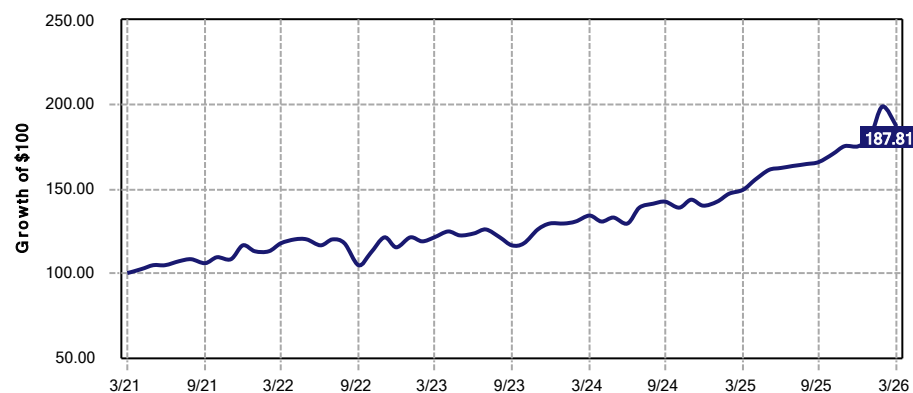


## Sanibel Municipal Police Officers' Retirement System Lazard Global Listed Infrastructure Portfolio (MF) March 31, 2026

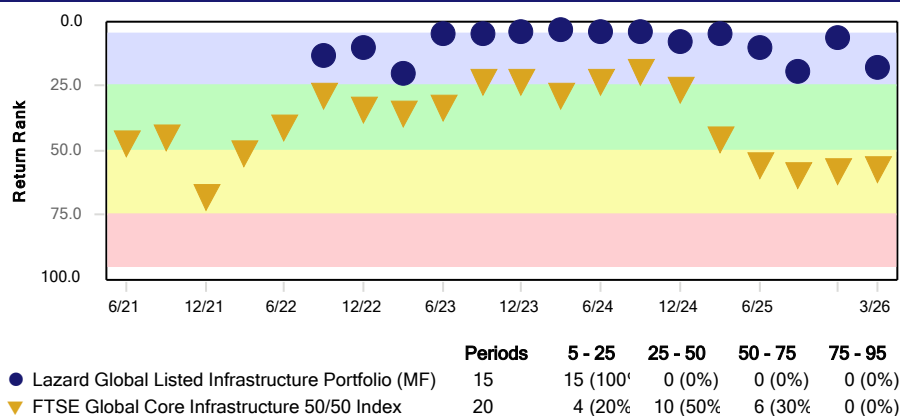
### 5 Years Rolling Percentile Ranking - 5 Years



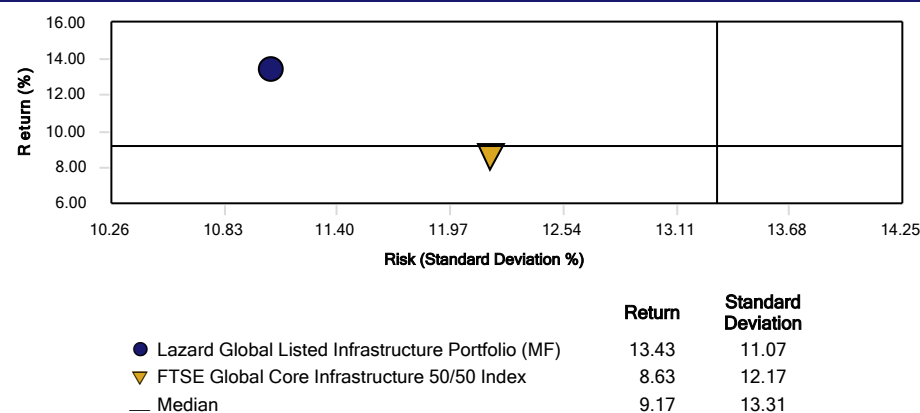
### Growth of a Dollar



### 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
Lazard Global Listed Infrastructure Portfolio (MF)	13.43	12.27	6.25	0.79	0.82	62.20	92.76
FTSE Global Core Infrastructure 50/50 Index	8.63	13.92	0.00	1.00	0.43	100.00	100.00

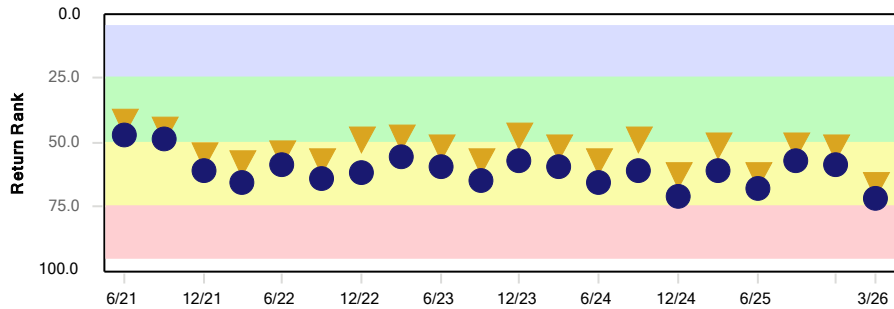
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	15.55	10.88	5.72	0.78	0.96	58.00	90.04
FTSE Global Core Infrastructure 50/50 Index	12.19	12.31	0.00	1.00	0.62	100.00	100.00



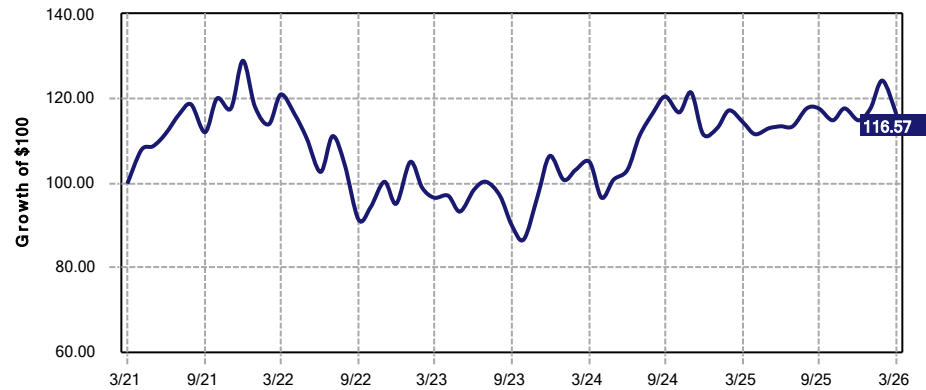
## Sanibel Municipal Police Officers' Retirement System Vanguard Real Estate (ETF) March 31, 2026

### 5 Years Rolling Percentile Ranking - 5 Years

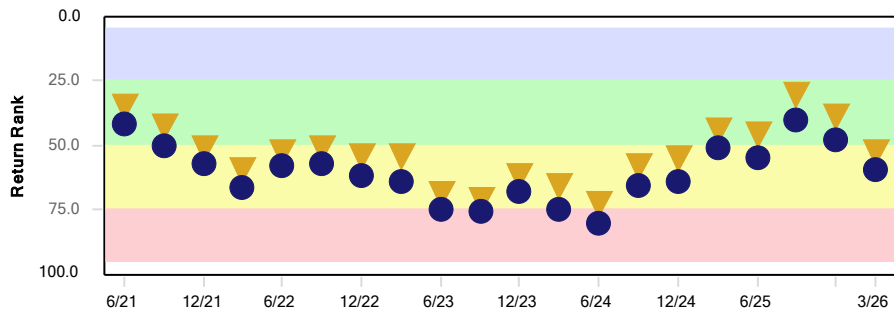


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
▼ Vanguard Spliced Real Estate Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

### Growth of a Dollar

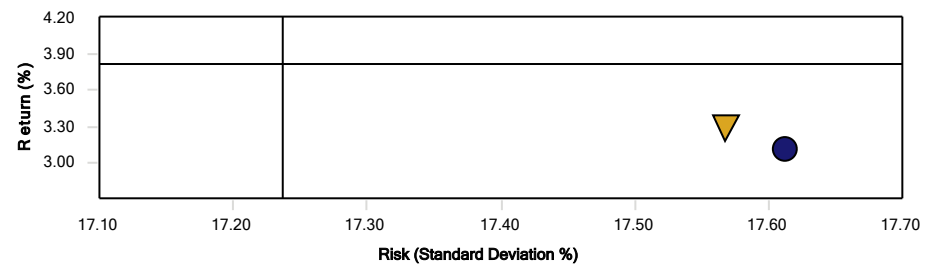


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
▼ Vanguard Spliced Real Estate Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Real Estate (ETF)	3.11	17.61
▼ Vanguard Spliced Real Estate Index	3.30	17.57
— Median	3.82	17.24

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	3.11	18.98	-0.18	1.00	0.08	100.47	99.82
Vanguard Spliced Real Estate Index	3.30	18.94	0.00	1.00	0.09	100.00	100.00

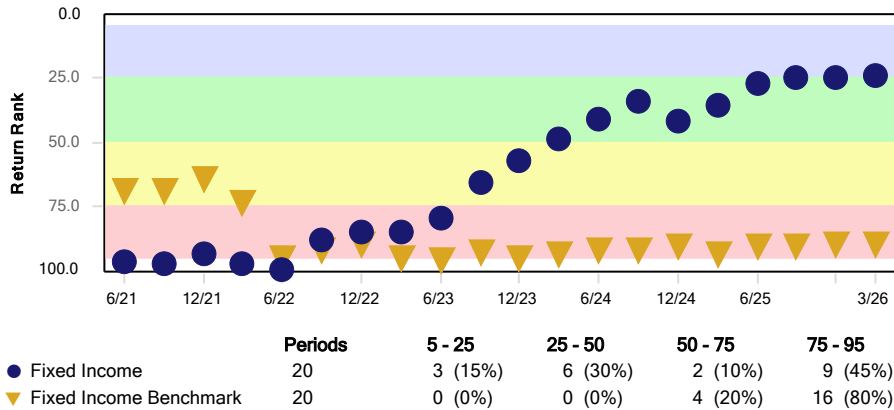
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	6.38	16.40	-0.18	1.01	0.18	100.84	100.12
Vanguard Spliced Real Estate Index	6.54	16.31	0.00	1.00	0.19	100.00	100.00

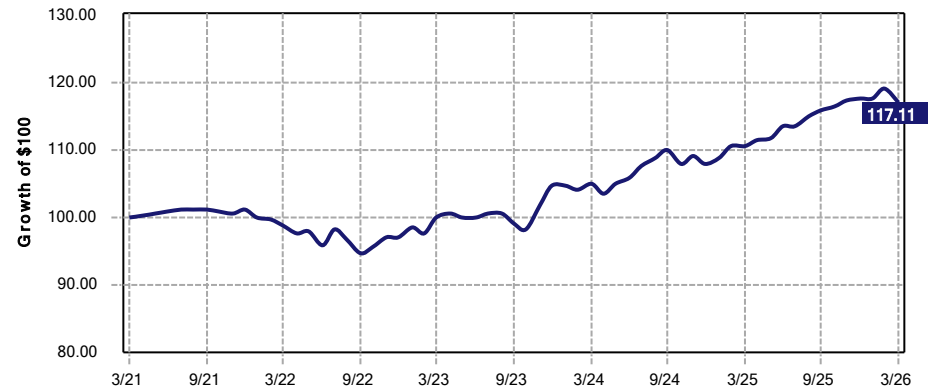


## Sanibel Municipal Police Officers' Retirement System Fixed Income March 31, 2026

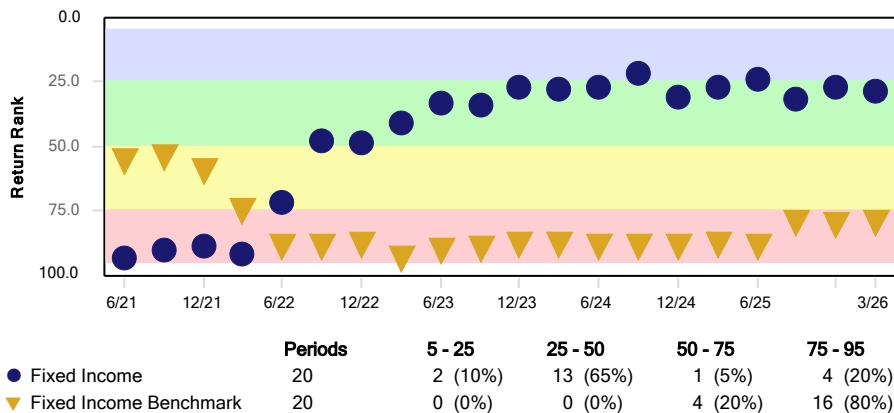
### 5 Years Rolling Percentile Ranking - 5 Years



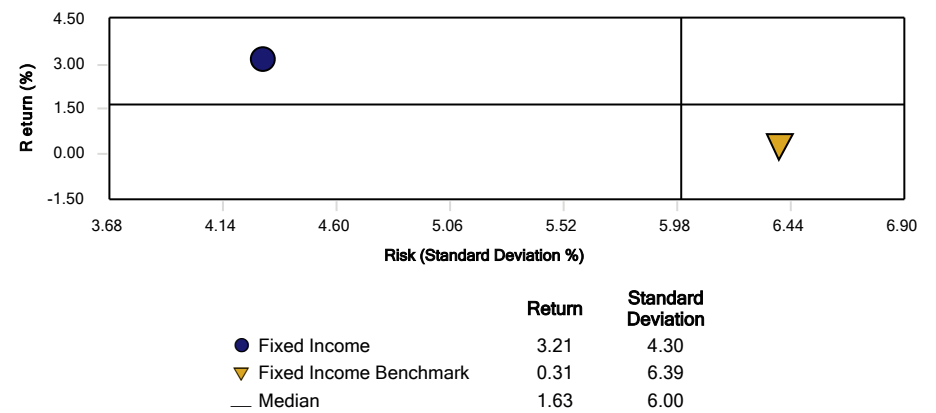
### Growth of a Dollar



### 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
<b>Fixed Income</b>	<b>3.21</b>	<b>4.09</b>	<b>2.98</b>	<b>0.60</b>	<b>-0.01</b>	<b>42.39</b>	<b>76.58</b>
<i>Fixed Income Benchmark</i>	<i>0.31</i>	<i>6.34</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.45</i>	<i>100.00</i>	<i>100.00</i>

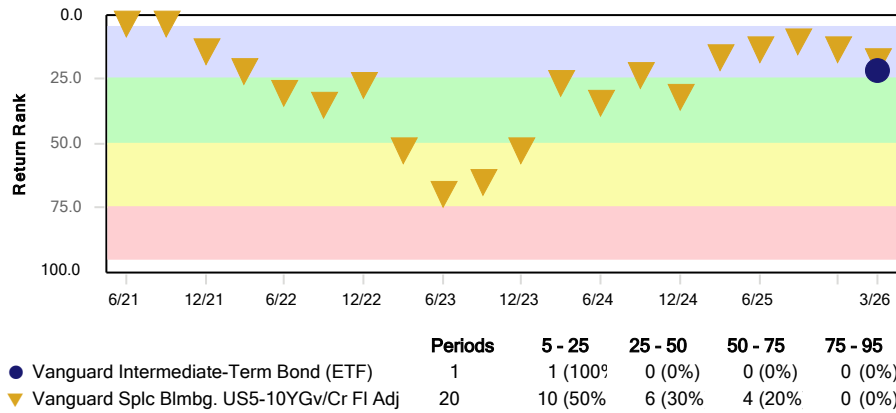
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
<b>Fixed Income</b>	<b>5.40</b>	<b>4.00</b>	<b>2.76</b>	<b>0.70</b>	<b>0.18</b>	<b>48.91</b>	<b>85.80</b>
<i>Fixed Income Benchmark</i>	<i>3.63</i>	<i>5.55</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.16</i>	<i>100.00</i>	<i>100.00</i>

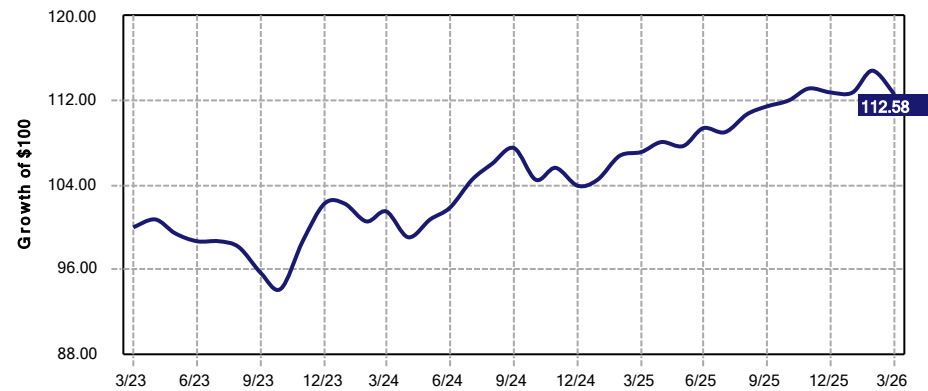


## Sanibel Municipal Police Officers' Retirement System Vanguard Intermediate-Term Bond (ETF) March 31, 2026

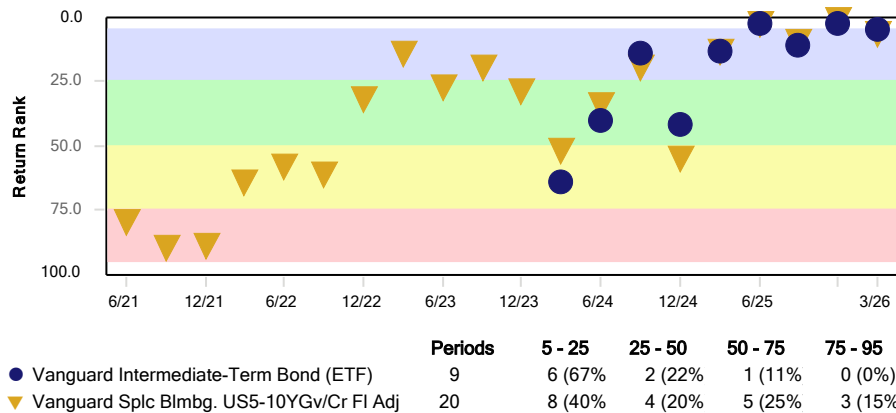
### 3 Years Rolling Percentile Ranking - 5 Years



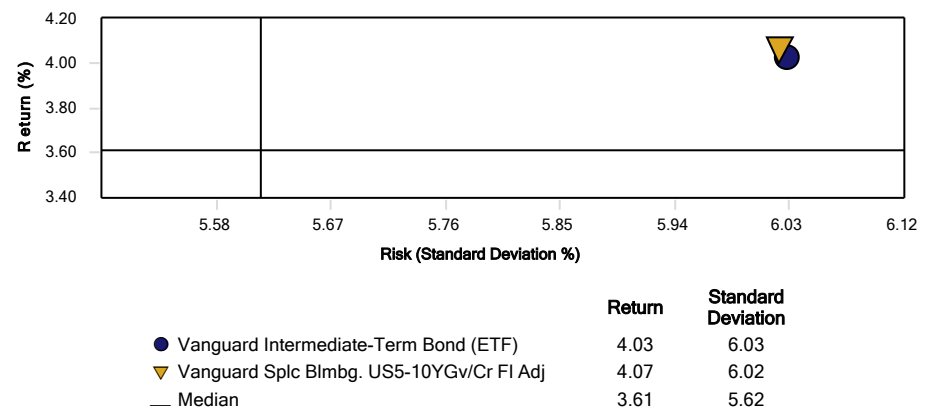
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	4.03	5.79	-0.03	1.00	-0.09	99.58	99.35
Vanguard SpIc Blmbg. US5-10YGv/Cr FI Adj	4.07	5.80	0.00	1.00	-0.08	100.00	100.00

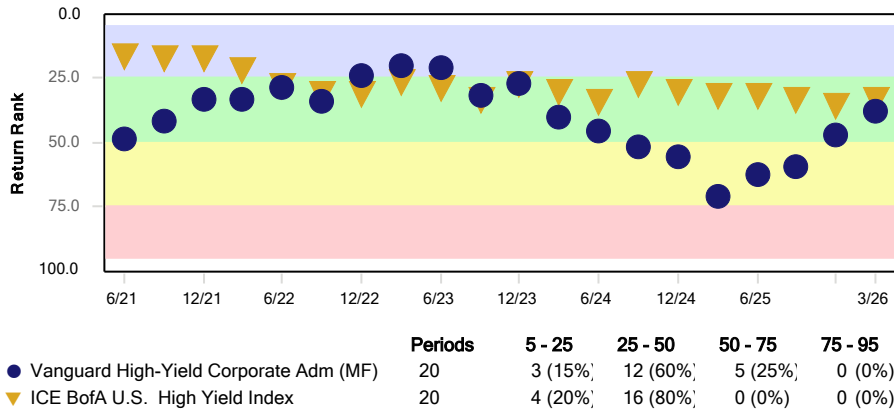
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	5.02	3.65	0.14	0.99	0.29	97.53	99.93
Vanguard SpIc Blmbg. US5-10YGv/Cr FI Adj	4.94	3.69	0.00	1.00	0.26	100.00	100.00

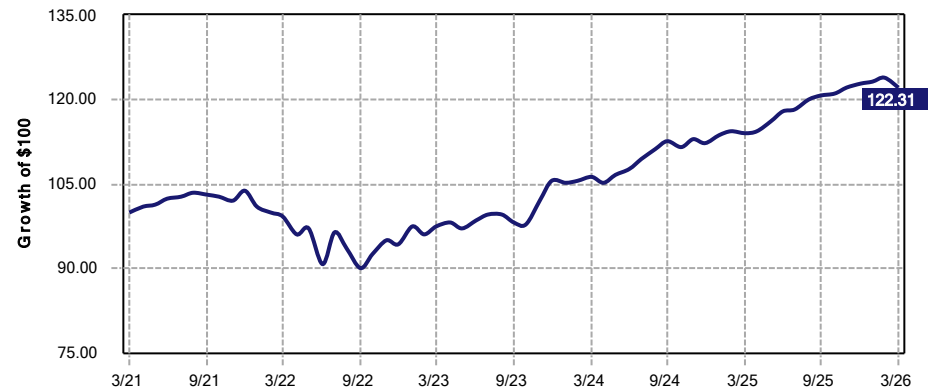


## Sanibel Municipal Police Officers' Retirement System Vanguard High-Yield Corporate Adm (MF) March 31, 2026

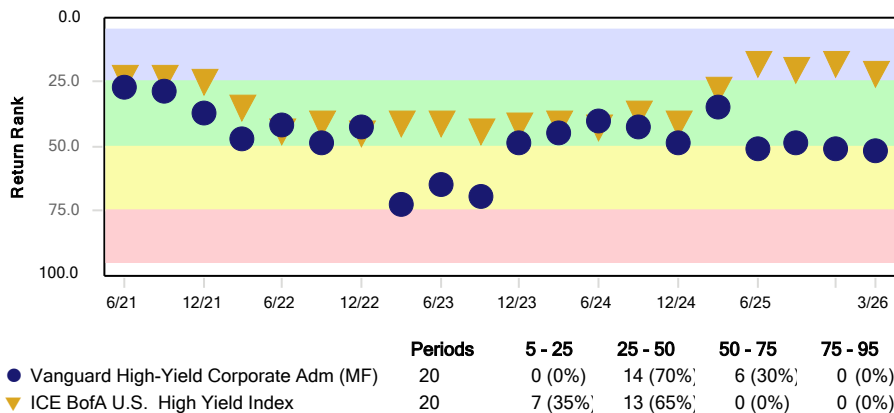
### 5 Years Rolling Percentile Ranking - 5 Years



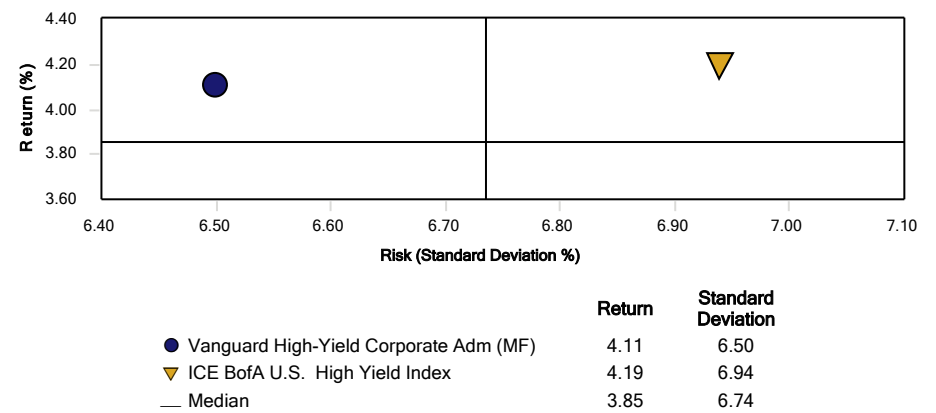
### Growth of a Dollar



### 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
Vanguard High-Yield Corporate Adm (MF)	4.11	6.61	0.08	0.96	0.15	95.87	96.65
ICE BofA U.S. High Yield Index	4.19	6.80	0.00	1.00	0.16	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)	7.82	4.02	0.12	0.91	0.75	90.14	91.77
ICE BofA U.S. High Yield Index	8.50	4.34	0.00	1.00	0.85	100.00	100.00



**Sanibel Municipal Police Officers' Retirement System**  
**Glossary**  
**March 31, 2026**

- 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**  
**March 31, 2026**

- 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**  
**March 31, 2026**

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. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.
19. 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](mailto:info@burgesschambers.com).



# Fidelity Large Cap Growth Idx (USD)

<b>Morningstar Medalist Rating™</b> ★★★★★ Gold	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Growth TR	<b>Morningstar Cat</b> US Fund Large Growth
<b>Data Coverage %</b> 100.00	<b>992 US Fund Large Growth</b>				

Performance 04-30-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.39	8.34	3.15	7.06	33.26
2025	-9.96	17.83	10.49	1.11	18.53
2026	-9.77	—	—	—	0.95
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.59	25.38	13.79	—	18.12
Std 03-31-2026	18.78	—	-12.74	—	16.94
Total Return	30.59	25.38	13.79	—	18.12
+/- Std Index	-0.46	3.69	0.65	—	—
+/- Cat Index	-0.04	-0.02	-0.02	—	—
% Rank Cat	40	35	19	—	—
No. in Cat	1071	992	934	—	—

**7-day Yield** Subsidized — Unsusidized —  
**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 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

<b>Fees and Expenses</b>	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

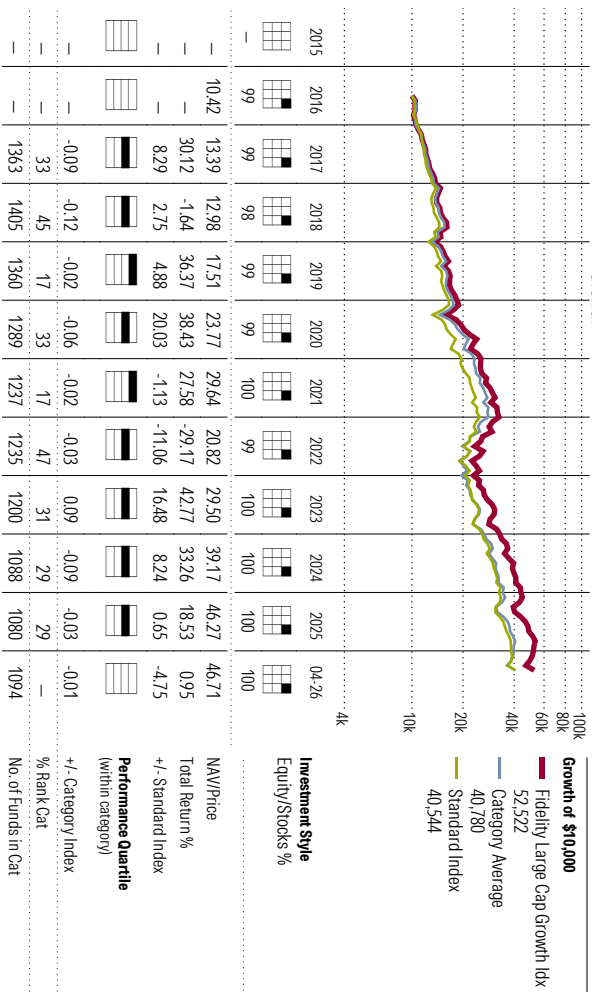
<b>Fund Expenses</b>	
Management Fees %	0.04
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.04</b>

<b>Risk and Return Profile</b>	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg

Standard Deviation	3 Yr 16.25	5 Yr 19.22	10 Yr —
Mean	25.38	13.79	—
Sharpe Ratio	1.19	0.59	—

MPI Statistics	Standard Index	Best Fit Index
Alpha	1.06	-0.02
Beta	1.15	1.00
R-Squared	86.79	100.00
12 Month Yield	—	27.40%
Potential Cap Gains Exp	—	—

<b>Operations</b>	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.9 Years
Objective:	Growth



Asset Allocation %		Net %	Long %	Short %	Share Chg since 02-2026	Share Amount	Holdings: 387 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.04	0.22	0.18	0.18	29 mil	NVIDIA Corp	12.91	
US Stocks	99.75	99.75	0.00	0.00	18 mil	Apple Inc	11.63	
Non-US Stocks	0.20	0.20	0.00	0.00	9 mil	Microsoft Corp	8.82	
Bonds	0.00	0.00	0.00	0.00	6 mil	Broadcom Inc	4.79	
Other/Not Csfld	0.00	0.00	0.00	0.00	9 mil	Amazon.com Inc	4.65	
Total	100.00	100.18	0.18	0.18				

<b>Equity Style</b>	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Avg	Index	Cat
	High	Mid	Low	P/E Ratio TTM	32.0	1.18
	High	Mid	Low	P/C Ratio TTM	23.9	1.22
	High	Mid	Low	P/B Ratio TTM	11.3	2.17
	High	Mid	Low	Geo Avg Mkt Cap	769319	1.60
	High	Mid	Low			1.22

<b>Fixed-Income Style</b>	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
	High	Mid	Low				

<b>Credit Quality Breakdown</b>	AAA	AA	A	BBB	B	BB
	—	—	—	—	—	—

<b>Regional Exposure</b>	Americas	Greater Europe	Greater Asia
	100.0	0.0	0.0

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>19.7</b>	<b>0.77</b>
Basic Materials	0.3	0.19
Consumer Cyclical	13.2	1.30
Financial Services	5.7	0.48
Real Estate	0.5	0.23
<b>Sensitive</b>	<b>69.0</b>	<b>1.18</b>
Communication Services	12.4	1.11
Energy	0.5	0.13
Industrials	5.7	0.69
Technology	50.5	1.42
<b>Defensive</b>	<b>11.3</b>	<b>0.72</b>
Consumer Defensive	2.9	0.60
Healthcare	8.1	0.95
Utilities	0.3	0.13

<b>Base Currency:</b>	USD
<b>Ticker:</b>	FSPGX
<b>ISIN:</b>	US31635V7293
<b>Minimum Initial Purchase:</b>	\$0

<b>Purchase Constraints:</b>	A
<b>Incept:</b>	06-07-2016
<b>Type:</b>	MF
<b>Total Assets:</b>	\$44,113.78 mil

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# Voya Large Cap Growth Trust (USD)

**Morningstar Rating™**  
**★★★★**  
 992 Large Growth

**Standard Index**  
 S&amp;P 500 TR  
 USD

**Category Index**  
 Russell 1000  
 Growth TR USD

**Morningstar Category™**  
 Large Growth

## Portfolio Manager(s)

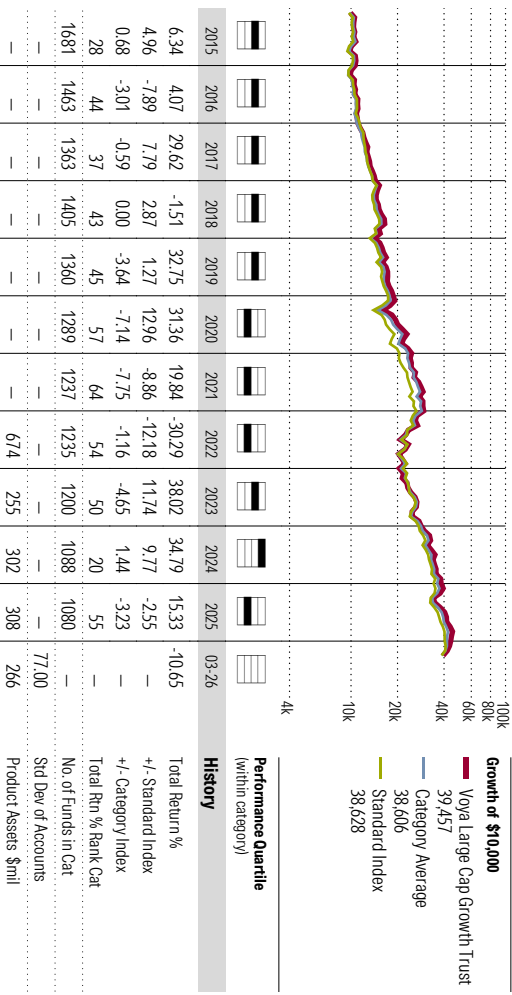
Kristy Finnegan Since 08-01-2019 Leigh Todd Since 12-31-2022

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Risk vs Cat	Morningstar +/Avg	Morningstar Rating
3 Yr	992	Avg	+Avg	3★
5 Yr	934	Avg	Avg	3★
10 Yr	762	Avg	Avg	3★

## Net Performance 03-31-2026

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2022	-8.89	-22.26	-2.57	1.01	-30.29
2023	11.75	12.87	-4.14	14.15	38.02
2024	15.09	6.87	1.63	7.83	34.79
2025	-11.01	18.44	8.45	0.89	15.33
2026	-10.65	—	—	—	-10.65



## Portfolio Analysis 03-31-2026

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10000
1 Mo	-5.90	—	74	9410
3 Mo	-10.65	—	77	8935
1 Yr	15.79	—	56	11579
3 Yr	19.71	—	46	17155
5 Yr	10.01	—	42	16115
10 Yr	14.14	—	57	37533
15 Yr	13.49	—	40	66744
Incept	8.40	—	—	10000

## Risk and Return Profile 3 Yr

MP1 Statistics	Standard Index	Best Fr Index
Alpha	-0.68	-1.65
Beta	1.19	1.03
R-Squared	80.97	97.14
Standard Deviation	15.90	19.71
Mean	19.71	0.92
Sharpe Ratio	—	—
12-Month Yield	—	—

Composition %	Net %	Long %	Short %	Share Chg since 12-2025	Share Amount	Holdings: 52 Total Stocks, 0 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
Cash	0.95	0.95	0.00	—	—	—	—
US Stocks	98.36	98.36	0.00	—	208,499	NVIDIA Corp	13.64
Non-US Stocks	0.69	0.69	0.00	—	125,387	Apple Inc	11.94
Bonds	0.00	0.00	0.00	—	57,877	Microsoft Corp	8.04
Other/Not Clsfd	0.00	0.00	0.00	—	72,526	Alphabet Inc Class A	7.82
Total	100.00	100.00	0.00	—	748,999	Amazon.com Inc	5.85

Equity Style	Market Cap	Rel
Large	Giant	64.2
Medium	Large	19.6
Small	Medium	15.6
Micro	Small	0.7
Geo Avg Cap(\$mil)	Geo Avg Cap(\$mil)	729,128.4

Value Grades	%	Growth Grades	%
Price/Earnings	32.18	Projected Enrgs	14.35
Price/Book	10.23	Book Value	18.61
Price/Sales	5.42	Sales	10.00
Price/Cash Flow	24.48	Cash Flow	20.21
Dividend Yield	0.53	Trailing Earnings	20.21

## Fixed-Income Style

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	—	—

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—
Med	—	—	—	—
Low	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>20.3</b>	<b>0.79</b>
Basic Materials	1.3	0.74
Consumer Cyclical	13.9	1.37
Financial Services	4.4	0.38
Real Estate	0.6	0.33
<b>Sensitive</b>	<b>67.9</b>	<b>1.16</b>
Communication Services	12.1	1.07
Energy	0.5	0.15
Industrials	6.3	0.76
Technology	49.0	1.38
<b>Defensive</b>	<b>11.8</b>	<b>0.75</b>
Consumer Defensive	2.9	0.59
Healthcare	8.4	0.99
Utilities	0.5	0.22

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

Address: 200 Park Ave 15th Floor  
 Phone: (212) 309-8200  
 Web Address: www.investments.voya.com

Date of Inception: 1998-06-30  
 GIPS Compliance Date: —  
 No. of Accounts: 0  
 Total Asset - Share Class: \$266.05 mil

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# Virtus Ceredex Large-Cap Value Equity R6 (USD)

Performance 04-30-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.16	-2.38	7.47	-1.39	10.87
2025	-0.40	4.11	5.26	2.96	12.38
2026	2.45	—	—	—	11.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.29	16.41	8.74	10.83	9.54
Std 03-31-2026	15.60	—	7.83	10.09	8.80
Total Return	32.29	16.41	8.74	10.83	9.54

	+/- Std Index	+/- Cat Index	% Rank Cat
	1.24	-5.28	4.40
	3.04	-0.34	-1.55
	16	43	79
No. in Cat	1101	1053	988

7-day Yield 05-05-26  
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](http://www.virtus.com).

**Fees and Expenses**  
**Front-End Load %** NA  
**Deferred Load %** NA

**Fund Expenses**  
Management Fees % 0.70  
1201 Expense % NA  
**Gross Expense Ratio %** 0.89

**Risk and Return Profile**

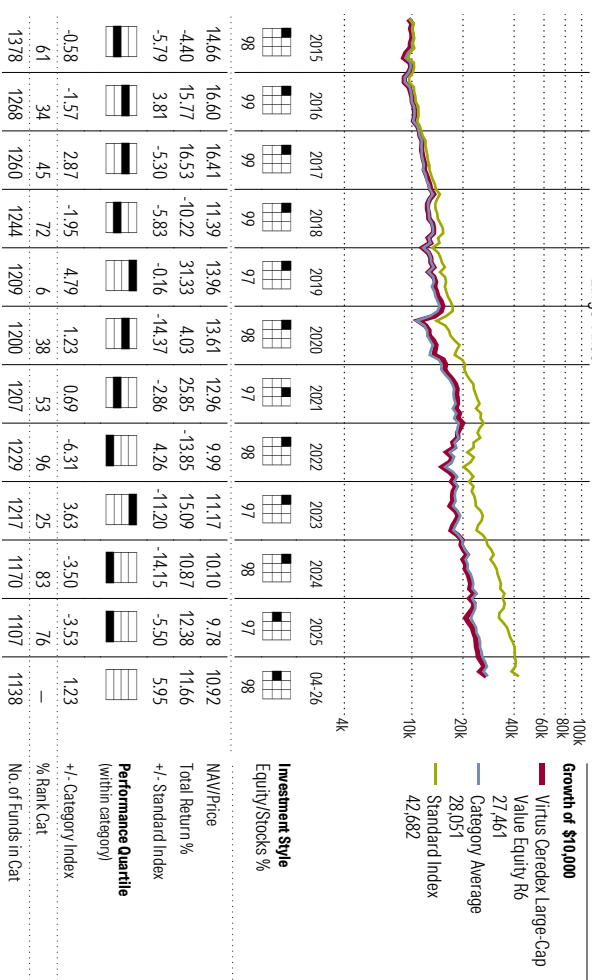
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	2★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-4.12	-1.19
Beta	0.99	1.10
R-Squared	75.69	95.30
12-Month Yield	—	11.11%
Potential Cap Gains Exp	—	—

**Operations**  
Family: Virtus  
Manager: Multiple  
Tenure: 30.4 Years  
Objective: Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	10.00	★★	S&P 500 TR USD	Russell 1000 Value TR	US Fund Large Value
03-31-2026	Data Coverage % 100.00	1,053 US Fund	Large Value	USD	



**Portfolio Analysis 03-31-2026**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2026	Share Amount	Holdings: 56 Total Stocks, 0 Total Fixed-Income, 157% Turnover Ratio	Net Assets %
Cash	1.89	1.93	0.04				
US Stocks	96.00	96.00	0.00		34,725	Alphabet Inc Class C	3.93
Non-US Stocks	2.11	2.11	0.00		31,783	JPMorgan Chase & Co	3.68
Bonds	0.00	0.00	0.00		35,896	Chevron Corp	2.93
Other/Not Csfld	0.00	0.00	0.00		73,058	NextEra Energy Inc	2.67
Total	100.00	100.04	0.04		60,516	Ameren Corp	2.62

**Equity Style**

Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Mid	Small	P/E Ratio TTM	24.3	0.90	1.19
Mid	Mid	Small	P/B Ratio TTM	14.2	0.72	1.05
Small	Mid	Small	Geo Avg Mkt Cap	2.8	0.53	0.98
				67709	0.14	0.40

**Fixed-Income Style**

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

**Credit Quality Breakdown** —

	AAA	AA	A	BBB	BB	B	Below B	Regional Exposure	Stocks %	Rel Std Index	Bond %
	—	—	—	—	—	—	—	Americas	97.9	0.98	—
	—	—	—	—	—	—	—	Greater Europe	2.1	4.89	—
	—	—	—	—	—	—	—	Greater Asia	0.0	0.00	—

**Sector Weights**

	Cyclical	Sensitive	Defensive	Stocks %	Rel Std Index
	33.4	45.3	21.3	33.4	1.31
	3.3	5.4	6.6	3.3	1.88
	10.0	8.4	9.2	10.0	0.98
	17.3	17.2	9.2	17.3	1.47
	2.9	14.2	5.4	2.9	1.48
	—	5.4	6.6	—	0.48
	—	8.4	9.2	—	2.40
	—	17.2	9.2	—	2.08
	—	14.2	5.4	—	0.40

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

**Purchase Constraints:** A  
**Incept:** 08-01-2014  
**Type:** MF  
**Total Assets:** \$271.34 mil

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# Vanguard Mid-Cap ETF (USD)

<b>Morningstar Medalist Rating™</b> ★ ★ ★ ★ ★ Gold *	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Morningstar US Mid TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 100.00	<b>Blend</b>	<b>364 US Fund Mid-Cap</b>			

## Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.87	-2.75	9.36	0.44	15.23
2025	-1.57	8.69	5.26	-0.82	11.68
2026	-0.62	—	—	—	7.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-26	12.73	—	6.97	10.72	9.74
Std NAV 03-31-26	12.76	—	6.98	10.72	9.75
Mkt Total Ret	22.58	15.72	7.54	11.48	10.07
NAV Total Ret	22.60	15.73	7.56	11.49	10.07
+/- Std Index	-8.46	-5.96	-5.58	-3.77	—
+/- Cat Index	-3.11	-0.61	-0.64	-0.73	—
% Rank Cat	70	42	48	31	—
No. In Cat	414	364	342	263	—

30-day SEC Yield 2026-05-05 Subsidized 2.80 Unsubsidized 1.54

## 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 866-499-8473 or visit www.vanguard.com.

## Fees and Expenses

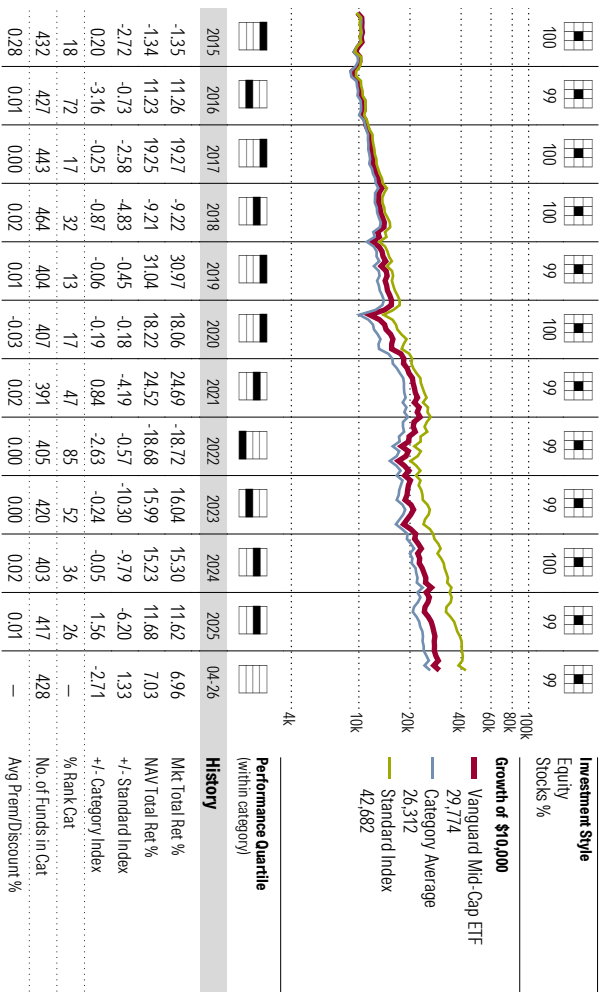
Fund Expenses	0.02
Management Fees %	0.02
Expense Ratio %	0.04
12b1 Expense %	NA

## Risk and Return Profile

Morningstar Rating™	3★	344 funds	3★	342 funds	263 funds	4★
Morningstar Risk	-Avg	-Avg	-Avg	-Avg	-Avg	+Avg
Morningstar Return	-Avg	-Avg	-Avg	-Avg	-Avg	+Avg

Standard Deviation NAV	15.09	17.02	17.11
Standard Deviation MKT	15.09	17.01	17.08
Mean NAV	15.73	7.56	11.49
Mean MKT	15.72	7.54	11.48
Sharpe Ratio	0.73	0.30	0.59

MFT Statistics	Standard Index	Best Fit Index
NAV	Morningstar US	Morningstar US
Alpha	-5.12	Mkt TR USD
Beta	1.02	-0.30
R-Squared	78.51	0.98
12-Month Yield	1.40%	99.36
Potential Cap Gains Exp	—	1.40%
Leveraged	—	—
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	DIUS Total Stock	Market TR USD



## Portfolio Analysis 03-31-2026

<b>Asset Allocation %</b>	Net %	Long %	Short %
Cash	0.22	0.34	0.12
US Stocks	97.62	97.62	0.00
Non-US Stocks	1.83	1.83	0.00
Bonds	0.00	0.00	0.00
Other/Not Cifrd	0.34	0.34	0.00
Total	100.00	100.12	0.12

<b>Equity Style</b>	Value	Blend	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Rel Ind	Share Chg since 02-2026	Share Amount	Holdings: 299 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
	Large	Mid	Small	P/E Ratio TTM	22.8	0.84	1.05	32 mil	Quanta Services Inc	3 mil	SLB Ltd	0.89
				P/C Ratio TTM	13.4	0.68	0.96	3 mil	Cummins Inc	3 mil	Cummins Inc	0.81
				P/B Ratio TTM	3.1	0.60	0.69	6 mil	Valero Energy Corp	6 mil	Valero Energy Corp	0.80
				Geo Avg Mkt Cap	42260	0.09	2.55	9 mil	Phillips 66	9 mil	Phillips 66	0.79

<b>Fixed-Income Style</b>	Ltd	Med	Ext	Avg Eff Maturity	—
				Avg Eff Duration	—
				Avg Wtd Coupon	—
				Avg Wtd Price	—

<b>Credit Quality Breakdown</b>	—	Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	0.7	1.62
Greater Asia	0.7	6.63

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.5</b>	<b>1.23</b>
Basic Materials	4.1	2.29
Consumer Cyclical	9.5	0.94
Financial Services	12.5	1.06
Real Estate	5.4	2.80
<b>Sensitive</b>	<b>46.1</b>	<b>0.79</b>
Communication Services	3.1	0.27
Energy	8.8	2.52
Industrials	17.6	2.12
Technology	16.6	0.47
<b>Defensive</b>	<b>22.3</b>	<b>1.42</b>
Consumer Defensive	5.2	1.05
Healthcare	8.3	0.98
Utilities	8.9	3.78

Tracks Morningstar Index. See Disclosure for more details.

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Operations		Ticker:	VO	Mkt Price:	77.31
Family:	Vanguard	Incept:	01-26-2004	Base Currency:	USD
Manager:	Multiple	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Tenure:	2.8 Years	Exchange:	NMSE ARCA	Backing Bank:	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Total Assets:	\$100,300.2 mil	NAV:	77.34	Prem/Discount:	-0.04
Shares Outstanding:	1,291.53 mil				
Type:	ETF				

\*Tracks Morningstar Index. See Disclosure for more details.

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# Virtus Ceredex Small-Cap Value Eq R6 (USD)

**Morningstar Medalist Rating™** **Neutral** **Analyst-Driven %** 10.00 **Morningstar Rating™** **★★★★** **Standard Index** S&P 500 TR USD **Category Index** Morningstar US Small TR USD **Morningstar Cat** US Fund Small Blend

## Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.17	-1.43	8.96	-2.27	9.34
2025	-1.71	2.05	5.60	2.31	1.76
2026	5.52	—	—	—	15.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.21	12.98	7.29	—	8.35
Std 03-31-2026	16.35	—	6.28	—	7.13
Total Return	35.21	12.98	7.29	8.58	8.35

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	4.16	-8.71	-5.85	-6.68
	3.43	-2.95	1.61	-1.64
	53	79	33	90
	616	581	559	440

## 7-day Yield 05-05-26

Subsidized	0.00
Unsubsidized	—

## 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.

## Fees and Expenses

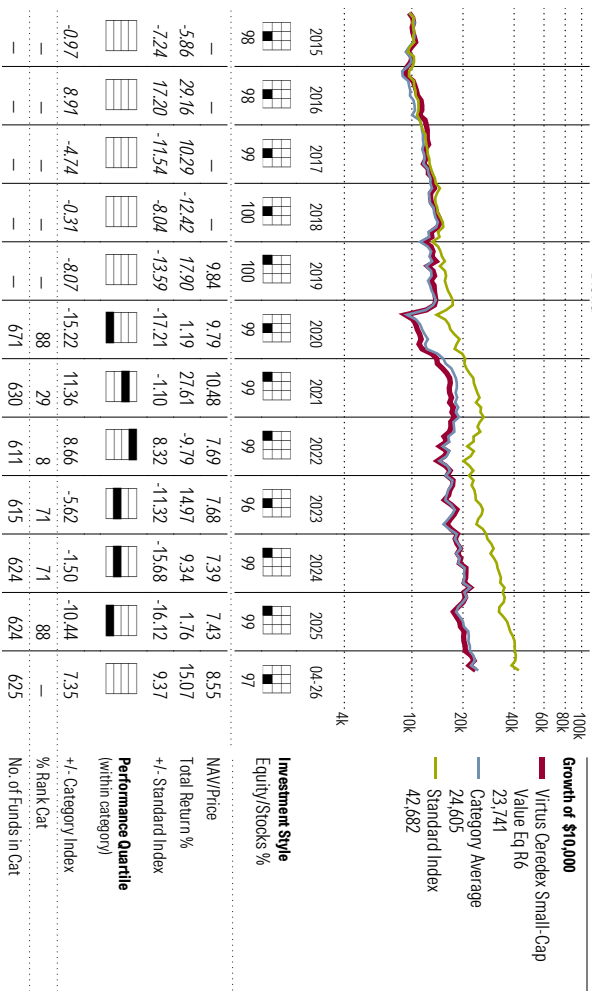
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.75
1201 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.04</b>

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	1★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	+Avg	-Avg
Standard Deviation	18.52	18.88	19.72
Mean	12.98	7.29	8.58
Sharpe Ratio	0.50	0.28	0.40

MPI Statistics	Standard Index	Best Fit Index
Alpha	-7.78	-1.70
Beta	1.07	0.94
R-Squared	57.23	92.19
12-Month Yield	—	9.68%
Potential Cap Gains Exp	—	9.68%

**Operations**  
**Family:** Virtus  
**Manager:** Donald Wordall  
**Tenure:** 3.3 Years  
**Objective:** Small Company



## Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2026	Share Amount	Holdings: 70 Total Stocks, 0 Total Fixed-Income, 77% Turnover Ratio	Net Assets %
Cash	3.37	3.38	0.01				
US Stocks	88.86	88.86	0.00		38,900	Glacier Bancorp Inc	1.83
Non-US Stocks	7.17	7.17	0.00		15,350	UMB Financial Corp	1.82
Bonds	0.00	0.00	0.00		12,300	Wintrust Financial Corp	1.80
Other/Not Csfld	0.00	0.00	0.00		12,000	Cullen/Frost Bankers Inc	1.73
Total	100.00	100.01	0.01		59,900	Columbia Banking System Inc	1.73

Equity Style	Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large				P/E Ratio TTM	21.7	0.80	1.16
Mid				P/B Ratio TTM	11.5	0.59	1.01
Small				P/B Ratio TTM	2.0	0.38	0.94
				Geo Avg Mkt Cap	6193	0.01	0.92

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price

## Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.7	0.98
Greater Europe	2.3	5.34
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.5</b>	<b>1.66</b>
Basic Materials	6.8	3.81
Consumer Cyclical	6.7	0.66
Financial Services	23.6	2.00
Real Estate	5.5	2.85
<b>Sensitive</b>	<b>45.8</b>	<b>0.78</b>
Communication Services	0.0	0.00
Energy	9.1	2.59
Industrials	22.6	2.73
Technology	14.0	0.39
<b>Defensive</b>	<b>11.8</b>	<b>0.75</b>
Consumer Defensive	2.4	0.50
Healthcare	3.1	0.36
Utilities	6.3	2.67

**Base Currency:** USD  
**Ticker:** VWERX  
**ISIN:** US92837K6555  
**Minimum Initial Purchase:** \$2.5 mil

**Purchase Constraints:** A  
**Incept:** 02-26-2019  
**Type:** MF  
**Total Assets:** \$103,02 mil

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# State Street® SPDR® Blimbg Cnvt Secs ETF (USD)

Analyst-Driven % **\*\*\*** Morningstar Rating™ **3★** Standard Index Morningstar Mod Tgt ICE BofA US Cnvt US Fund Convertibles  
Data Coverage % 73 US Fund Risk TR USD Bonds TR USD

## Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	1.56	-0.70	6.37	2.64	10.11
2025	-1.24	8.38	9.85	-0.87	16.56
2026	2.81	—	—	—	13.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-26	21.53	—	3.93	11.09	10.99
Std NAV03-31-26	21.33	—	3.94	11.12	11.08
Mkt Total Ret	32.58	17.44	5.51	12.11	11.59
NAV Total Ret	32.49	17.39	5.45	12.15	11.68
+/- Std Index	14.56	5.25	-0.37	4.21	—
+/- Cat Index	-5.75	-1.97	-1.09	-1.80	—
% Rank Cat	60	42	51	37	—
No. in Cat	76	73	69	62	—

30-day SEC Yield 2026-05-05 **1.35** 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](http://www.spdrs.com).

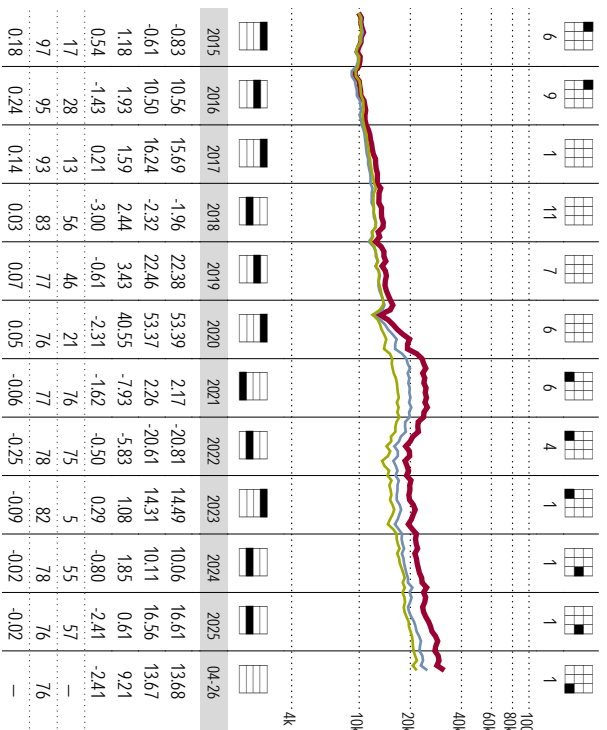
## Fees and Expenses

Management Fees %	0.40
Expense Ratio %	0.40
12b1 Expense %	NA

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation NAV	11.61	12.56	13.71
Standard Deviation MKT	11.91	12.91	13.83
Mean NAV	17.39	5.45	12.15
Mean MKT	17.44	5.51	12.11
Sharpe Ratio	1.03	0.20	0.73

MFR Statistics	Standard Index	Best Fit Index
NAV	ICE BofA US	ICE BofA US
Alpha	Convtr Bonds TR USD	—
Beta	4.65	-1.49
R-Squared	1.03	0.99
12-Month Yield	69.90	98.03
Potential Cap Gains Exp	1.48%	—
Leveraged	—	—
Leverage Type	No	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Bloomberg US Agg Bond TR USD	—



Investment Style	Equity	Stocks %
Growth of \$10,000	—	—
State Street® SPDR® Blimbg Cnvt Secs ETF	—	—
Category Average	31,711	25,200
Standard Index	21,801	—

Performance Quartile (Within category)	History
Mkt Total Ret %	13.68
NAV Total Ret %	13.67
+/- Standard Index	9.21
+/- Category Index	-2.41
% Rank Cat	57
No. of Funds in Cat	76
Avg Prem/Discount %	—

## Portfolio Analysis 05-01-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.09	1.09	0.00
US Stocks	1.21	1.21	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.70	0.70	0.00
Other/Not Cisd	97.00	97.00	0.00
Total	100.00	100.00	0.00

## Top Holdings 04-29-2026

Share Chg since 04-2026	Share Amount	Holdings: 8 Total Stocks, 2 Total Fixed Income, 32% Turnover Ratio	Net Assets %
⊕	23 mil	Western Digital Corp, 3%	4.59
⊕	2 mil	Boeing Co 6% PRF CONVERT 15/10/202	2.18
⊕	74 mil	Alibaba Group Holding Ltd, 0.5%	1.93
⊕	21 mil	Lumentum Holdings Inc, 0.375%	1.80
⊕	8 mil	Lumentum Holdings Inc, 1.5%	1.67
⊕	13 mil	Lumentum Holdings Inc, 0.5%	1.53
⊕	1 mil	Oracle Corp FR PRF PERPETUAL USD-	1.33
⊕	59,212	Wells Fargo & Co 7 1/2% Non Cum P	1.27
⊕	37 mil	Bloom Energy Corporation 0%	1.16
⊕	46,336	Bank of America Corp 7 1/4 % Non-C	1.02
	680,124	Albemarle Corp PRF PERPETUAL USD 1	0.93
	6 mil	Lumentum Holdings Inc, 0.5%	0.89
	6 mil	Seagate HDD Cayman 3.5%	0.80
	32 mil	CoreWeave Inc, 1.75%	0.77
	39 mil	Gamestop Corp 0%	0.74

Equity Style	Value	Band	Growth	Portfolio Statistics
Large	—	—	—	P/E Ratio TTM
Mid	—	—	—	P/B Ratio TTM
Small	—	—	—	Geo Avg Mkt Cap \$mil

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
AAA	—	—	—	3.67	1.52	2.08	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—

## Credit Quality Breakdown

Credit Quality Breakdown	Bond %
AAA	0.02
AA	0.00
A	4.05
BBB	13.39
BB	1.96
B	0.85
Below B	0.10
NR	79.64

Sector Weights	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	11.4	0.25
🏢 Communication Services	0.2	0.04
⚡ Energy	0.0	0.00
🏢 Industrials	11.2	0.83
🏢 Technology	0.0	0.00
🛡️ Defensive	88.6	5.40
🏢 Consumer Defensive	0.0	0.00
🏢 Healthcare	0.0	0.00
🏢 Utilities	88.6	28.31

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<b>Operations</b>			
Family:	State Street Investment Management	Ticker:	CWB
Manager:	Multiple	Incept:	04-14-2009
Tenure:	17.1 Years	Expiration Date:	—
Total Assets:	\$5,791.8 mil	Exchange:	NSE ARCA
Shares Outstanding:	55.80 mil	NAV:	101.04
Type:	ETF	Prem/Discount:	0.00
		Mkt Price:	101.04
		Base Currency:	USD
		Legal Structure:	Open Ended Investment Company
		Backing Bank:	SSGA Funds Management, Inc.

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# Fidelity International Index (USD)

Performance 04-30-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.79	-0.27	7.29	-8.38	3.71
2025	7.95	11.71	4.62	4.59	31.96
2026	0.95	—	—	—	6.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.43	15.72	9.17	9.19	8.30
Std 03-31-2026	23.40	—	8.59	8.82	7.93
Total Return	25.43	15.72	9.17	9.19	8.30

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-6.76	-1.67	0.80	0.09
	-6.76	-1.67	0.80	0.09
	57	51	28	40
	68.4	65.2	61.5	48.4

**7-day Yield** Subsidized — Unsusidized —  
**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 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	0.04
Management Fees %	0.04
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.04</b>

**Risk and Return Profile**

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

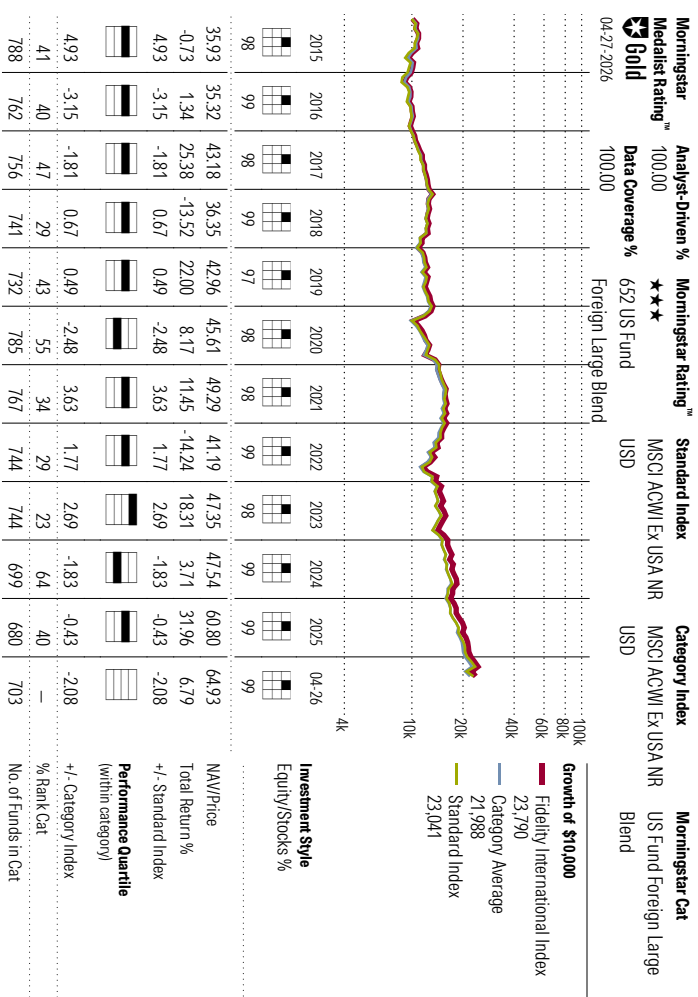
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.24	15.85	15.20
Mean	15.72	9.17	9.19
Sharpe Ratio	0.81	0.41	0.50

**MPI Statistics**

	Standard Index	Best Fit Index
Alpha	-0.23	2.11
Beta	0.89	0.89
R-Squared	90.51	95.88
12-Month Yield	—	29.39%
Potential Cap Gains Exp	—	—

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 17.3 Years  
 Objective: Foreign Stock



**Portfolio Analysis 03-31-2026**

Asset Allocation %	Net %	Long %	Short %
Cash	0.06	1.06	0.99
US Stocks	1.18	1.18	0.00
Non-US Stocks	98.60	98.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Csfid	0.16	0.16	0.00
Total	100.00	100.99	0.99

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	Mid	Small	P/E Ratio TTM	17.8	0.98
Mid	Mid	Mid	P/C Ratio TTM	11.2	0.93
Mid	Mid	Mid	P/B Ratio TTM	2.0	0.91
Mid	Mid	Mid	Geo Avg Mkt Cap	65436	0.85
Mid	Mid	Mid			0.84

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	1.2	0.10
Greater Europe	64.9	1.55
Greater Asia	33.8	0.73

**Base Currency:** USD  
**Tickers:** FSPSX  
**ISIN:** US3159117270  
**Minimum Initial Purchase:** \$0

**Share Class**

Share Cng	Share	Holdings:	Net Assets %
since	Amount	69% Total Stocks, 0% Total Fixed-Income, 4% Turnover Ratio	
02-2026	1 mil	ASML Holding NV	2.48
	10.244	MSCI EAFE Index Future June 26	1.94
	6 mil	Astrazeneca PLC	1.46
	7 mil	Noaritis AG Registered Shares	1.40
	63 mil	HSBC Holdings PLC	1.35
	3 mil	Roche Holding AG	1.35
	21 mil	Shell PLC	1.27
	9 mil	Nestle SA	1.21
	7.62 mil	Fidelity Cash Central Fund	0.99
	35 mil	Toyota Motor Corp	0.95
	6 mil	Commonwealth Bank of Australia	0.94
	41 mil	Mitsubishi UFJ Financial Group Inc	0.92
	3 mil	Siemens AG	0.89
	19 mil	BHP Group Ltd	0.88
	7 mil	TotalEnergies SE	0.87

**Sector Weights**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.8</b>	<b>0.99</b>
Basic Materials	5.7	0.83
Consumer Cyclical	7.9	1.01
Financial Services	24.3	1.01
Real Estate	1.9	1.27
<b>Sensitive</b>	<b>38.1</b>	<b>0.86</b>
Communication Services	4.6	0.93
Energy	4.3	0.81
Industrials	19.7	1.31
Technology	9.5	0.50
<b>Defensive</b>	<b>22.1</b>	<b>1.41</b>
Consumer Defensive	6.9	1.31
Healthcare	11.3	1.57
Utilities	3.9	1.23

**Purchase Constraints:** A  
**Incept:** 09-08-2011  
**Type:** MF  
**Total Assets:** \$81,528.06 mil

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**MORNINGSTAR**

# Cohen & Steers Global Infrastructure I (USD)

Performance 04-30-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	2.86	1.07	14.66	-6.32	11.66
2025	5.04	3.32	4.96	0.69	14.70
2026	9.43	—	—	—	13.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.44	12.88	8.76	8.70	8.49
Std 03-31-2026	19.49	—	8.96	8.42	8.36
Total Return	22.44	12.88	8.76	8.70	8.49
+/- Std Index	-8.56	-6.96	-1.92	-3.55	—
+/- Cat Index	-2.47	-0.55	0.51	-0.72	—
% Rank Cat	61	54	59	42	—
No. in Cat	86	82	76	50	—

**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield 03-31-26** 1.84 %<sup>1</sup>  
 1. Contractual waiver-Expires 06-30-2027

**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 returns. 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.

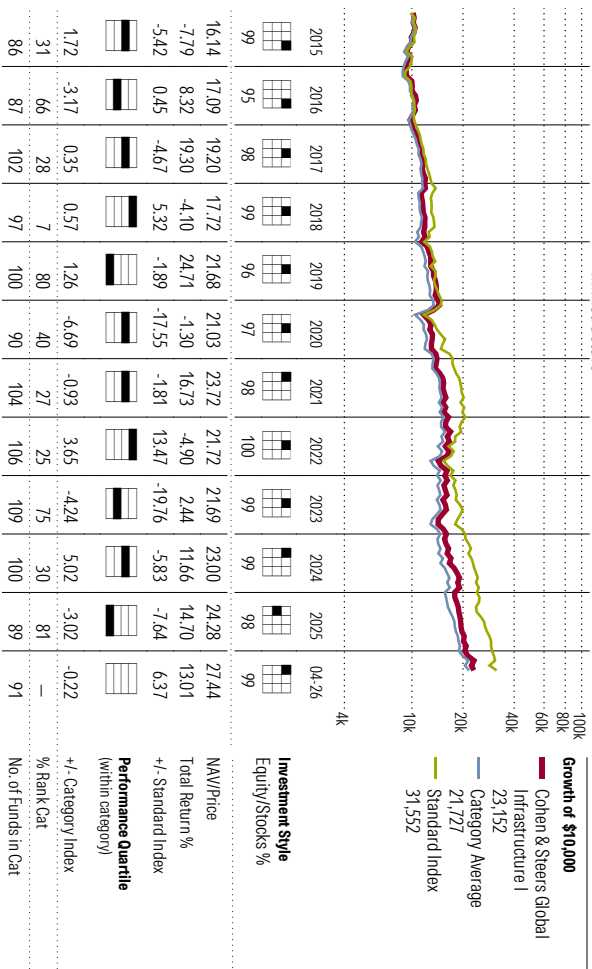
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit [www.cohenandsteers.com](http://www.cohenandsteers.com).

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.95</b>
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	Avg	Avg
Standard Deviation	12.89	14.33	13.06
Mean	12.88	8.76	8.70
Sharpe Ratio	0.64	0.41	0.53
MP1 Statistics			
	Standard Index	Best Fit Index	Morningstar Gbl Eq
Alpha	-0.63	-0.34	Intra NR USD
Beta	0.99	0.99	0.99
R-Squared	37.65	94.65	23.03%
12-Month Yield	—	—	14.10%
Potential Cap Gains Exp	—	—	—

**Operations**  
 Family: Cohen & Steers  
 Manager: Multiple  
 Tenure: 18.1 Years  
 Objective: Specialty - Utility

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	10.00	★★★★	MSCI ACWI NR USD	Morningstar Gbl Eq	US Fund Infrastructure
03-31-2026	Data Coverage %	82 US Fund	100.00	Intra NR USD	—



## Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2025	Share Amount	Holdings: 65 Total Stocks, 0 Total Fixed-Income, 82% Turnover Ratio	Net Assets %
Cash	0.84	0.84	0.00	—	—	—	—
US Stocks	60.27	60.27	0.01	—	689,150	Nextera Energy Inc	5.83
Non-US Stocks	38.90	38.90	0.00	—	783,575	Williams Companies Inc	5.20
Bonds	0.00	0.00	0.00	—	837,421	TC Energy Corp	4.78
Other/Not Csfid	0.00	0.00	0.00	—	404,718	Energy Corp	4.14
Total	100.00	100.01	0.01	—	185,938	Union Pacific Corp	4.11
Equity Style		Portfolio Statistics		Sector Weights		Sector Holdings	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM	Port Avg Index	Rel Cat	Basic Materials	3.7
Large	Mid	10.2	0.62	21.6	0.94	Consumer Cyclical	0.0
Mid	Small	2.5	0.72	10.2	0.62	Financial Services	0.0
Small	—	36262	0.15	0.83	0.15	Real Estate	3.7
—	—	—	—	—	—	Sensitive	42.9
—	—	—	—	—	—	Communication Services	0.0
—	—	—	—	—	—	Energy	14.8
—	—	—	—	—	—	Industrials	28.1
—	—	—	—	—	—	Technology	0.0
—	—	—	—	—	—	Defensive	53.4
—	—	—	—	—	—	Consumer Defensive	0.0
—	—	—	—	—	—	Healthcare	0.0
—	—	—	—	—	—	Utilities	53.4

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wild Coupon	Avg Wild Price
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Credit Quality Breakdown —

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
Regional Exposure	
Americas	73.2
Greater Europe	9.9
Greater Asia	17.0
—	1.00

Base Currency: USD  
 Ticker: CSUX  
 ISIN: US19248B4041  
 Minimum Initial Purchase: \$100,000

Purchase Constraints: A  
 Incept: 05-03-2004  
 Type: MF  
 Total Assets: \$1,096,991 mil

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# Lazard Global Listed Infrastructure Inst (USD)

**Morningstar Medalist Rating™** **Silver** **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★★★ **Standard Index** MSCI ACWI NR USD **Category Index** Morningstar Gbl Eq **Morningstar Cat** US Fund Infrastructure  
**Data Coverage %** 100.00 **82 US Fund Infrastructure** **Infra NR USD**

### Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	3.34	-4.06	9.82	-2.00	6.71
2025	6.48	8.85	1.80	4.97	23.86
2026	6.96	—	—	—	10.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.56	14.95	12.55	10.41	11.33
Std 03-31-2026	24.41	—	12.36	10.11	11.15
Total Return	23.56	14.95	12.55	10.41	11.33

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-7.44	-4.88	1.87	1-84
	-1.35	1.53	4.30	0.98
	52	29	11	3
	86	82	76	50

### 7-day Yield

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.

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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.lazardfunds.com.

### Fees and Expenses

**Sales Charges**

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

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 0.90

1201 Expense % NA

**Gross Expense Ratio %** **0.96**

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.12	12.41	12.19
Mean	14.95	12.55	10.41
Sharpe Ratio	0.88	0.73	0.68

### MPI Statistics

	Standard Index	Best Fit Index
Alpha	2.44	3.09
Beta	0.52	0.78
R-Squared	35.39	79.09
12-Month Yield	—	17.97%
Potential Cap Gains Exp	—	—

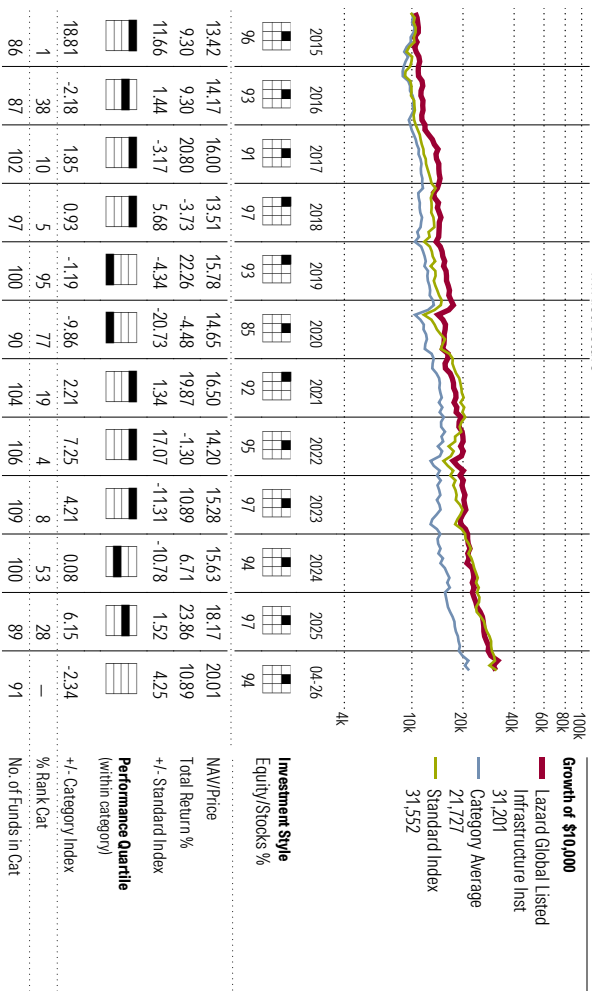
### Operations

**Family:** Lazard

**Manager:** Multiple

**Tenure:** 16.4 Years

**Objective:** Equity-Income



### Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2025	Share Amount	Holdings: 28 Total Stocks, 0 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
Cash	5.69	5.69	0.00	—	—	—	—
US Stocks	21.35	21.35	0.00	—	58 mil	National Grid PLC	8.12
Non-US Stocks	72.96	72.96	0.00	—	7 mil	Vinci SA	8.12
Bonds	0.00	0.00	0.00	—	120 mil	Sham SPA	7.53
Other/Not Csfld	0.00	0.00	0.00	—	684 mil	Lazard Govt Mynk Ins Lzixx	5.67
Total	100.00	100.00	0.00	—	51 mil	Terna SPA	4.83

**Equity Style**

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat	
Large	Mid	Small	P/E Ratio TTM	20.2	0.88	0.90
Mid	Mid	Small	P/C Ratio TTM	8.8	0.54	0.82
Mid	Mid	Small	P/B Ratio TTM	2.3	0.65	0.84
Mid	Mid	Small	Geo Avg Mkt Cap	28389	0.12	0.65

**Fixed-Income Style**

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

### Credit Quality Breakdown

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	27.3	0.41
Greater Europe	65.4	4.19
Greater Asia	7.3	0.43

**Sector Weights**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>14.2</b>	<b>0.46</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	14.2	8.08
<b>Sensitive</b>	<b>30.6</b>	<b>0.57</b>
Communication Services	1.3	0.15
Energy	0.0	0.00
Industrials	29.3	2.68
Technology	0.0	0.00
<b>Defensive</b>	<b>55.2</b>	<b>3.52</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	55.2	21.05

**Base Currency:** USD

**Tickers:** GLIHX

**ISIN:** US52106NAM593

**Minimum Initial Purchase:** \$10,000

**Purchase Constraints:** —

**Incept:** 12-31-2009

**Type:** MF

**Total Assets:** \$12,503.70 mil

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# Vanguard Real Estate ETF (USD)

**Morningstar Medalist Rating™** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**★★★★★** 100.00 **★★★★** 198 US Fund Real **MSCI ACWI NR USD** **Morningstar US Real** **US Fund Real Estate**  
**Gold** **Data Coverage %** 100.00 **Estate** **Est TR USD**

## Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-1.19	-1.89	17.19	-7.64	4.92
2025	2.65	-0.69	3.72	-2.41	3.18
2026	1.32	—	—	—	10.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-26	1.88	—	3.15	4.63	7.28
Std NAV 03-31-26	1.84	—	3.16	4.63	7.28
Mkt Total Ret	13.41	9.29	3.29	5.75	7.67
NAV Total Ret	13.22	9.25	3.28	5.75	7.66
+/- Std Index	-17.78	-10.58	-7.40	-6.51	—
+/- Cat Index	-0.27	-0.51	-0.41	-0.39	—
% Rank Cat	61	52	63	60	—
No. In Cat	208	198	190	149	—

## 30-day SEC Yield

Subsidized — Unsusidized —

## 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

Fund Expenses	0.10
Management Fees %	0.12
Expense Ratio %	0.12
12b1 Expense %	NA

## Risk and Return Profile

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

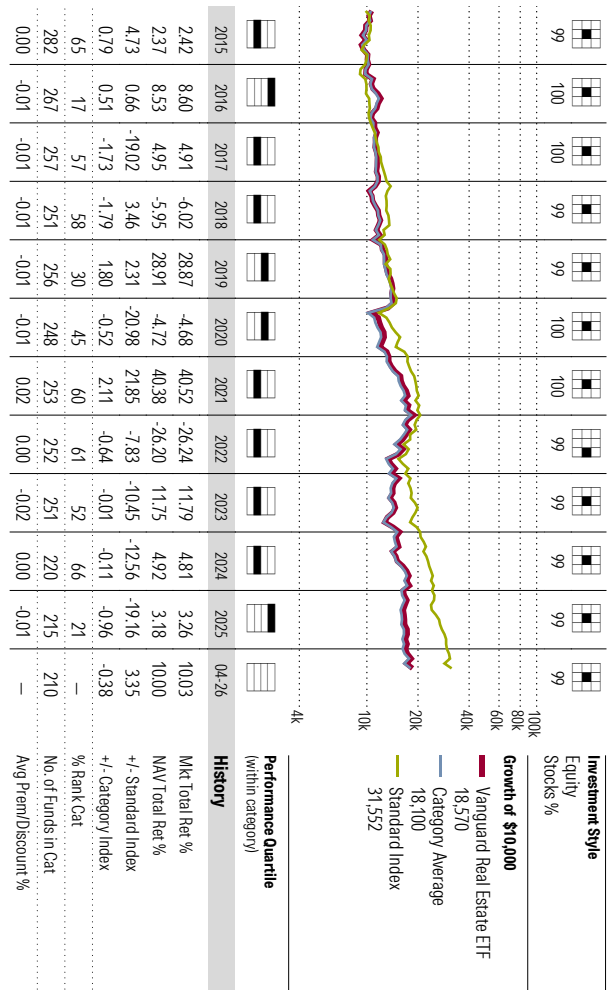
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	17.15	19.15	17.68
Standard Deviation MKT	17.25	19.20	17.75
Mean NAV	9.25	3.28	5.75
Mean MKT	9.29	3.29	5.75
Sharpe Ratio	0.32	0.08	0.27

NAV	Standard Index	Best Fit Index
Alpha	-9.70	Real Est TR USD
Beta	1.07	-0.50
R-Squared	63.20	1.01
12-Month Yield	—	99.81
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	DI US Total Stock	Market TR USD

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	30.0 Years
Total Assets:	\$36,798.7 mil
Shares Outstanding:	384.40 mil
Type:	ETF



## Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Olig since 02-2026	Share Amount	Holdings: 144 Total Stocks, 0 Total Fixed-Income	7% Turnover Ratio	Net Assets %
Cash	0.66	0.66	0.00	—	—	—	—	—
US Stocks	99.01	99.01	0.00	—	441 mil	Vanguard Real Estate II Index	—	14.50
Non-US Stocks	0.00	0.00	0.00	—	25 mil	Welltower Inc	—	7.69
Bonds	0.00	0.00	0.00	—	35 mil	Prologis Inc	—	7.03
Other/Not Cifrd	0.33	0.33	0.00	—	4 mil	Equinix Inc	—	5.51
Total	100.00	100.00	0.00	—	17 mil	American Tower Corp	—	4.63

Equity Style	Value	Brand	Gain/Loss	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	—	—	—	P/E Ratio TTM	29.8	1.30	1.02
Mid	—	—	—	P/C Ratio TTM	15.5	0.95	0.92
Small	—	—	—	P/B Ratio TTM	2.4	0.67	6.27
				Geo Avg Mkt Cap	28751	0.12	0.78

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
High	—	—	—	—	—	—	—
Med	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>99.2</b>	<b>3.21</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.2	56.31
<b>Sensitive</b>	<b>0.8</b>	<b>0.01</b>
Communication Services	0.6	0.07
Energy	0.1	0.03
Industrials	0.0	0.00
Technology	0.0	0.00
<b>Defensive</b>	<b>0.0</b>	<b>0.00</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Ticker:	VNO	Mkt Price:	96.33
Incept:	09-23-2004	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
NAV:	96.28		
Prem/Discount:	0.05		

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# Vanguard Intern-Term Bond ETF (USD)

<b>Morningstar Medalist Rating™</b> Neutral	<b>Analyst-Driven %</b> 20.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
03-31-2026	<b>Data Coverage %</b> 100.00	417 US Fund Intermediate Core Bond			

Performance 04-30-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-0.77	0.29	5.56	-3.39	1.49
2025	3.22	2.01	2.01	1.13	8.62
2026	-0.31	—	—	—	-0.11
Trailing Returns					
Std Mkt 03-31-26	1 Yr	3 Yr	5 Yr	10 Yr	Incept
	4.99	—	0.60	2.02	3.86
	4.92	—	0.62	2.05	3.87
Mkt Total Ret					
	4.19	3.78	0.45	2.00	3.85
NAV Total Ret					
	4.19	3.82	0.45	2.02	3.87
+/- Std Index					
	0.14	0.35	0.27	0.35	—
+/- Cat Index					
	0.14	0.35	0.27	0.35	—
% Rank Cat					
	38	33	22	23	—
No. in Cat					
	445	417	382	285	—
30-day SEC Yield 2026-05-05					
	Subsidized	4.57	Unsubsidized	4.54	—

### 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 866-499-8473 or visit www.vanguard.com.

### Fees and Expenses

Management Fees %	0.00
Expense Ratio %	0.03
1201 Expense %	NA

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	417 funds	382 funds	285 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	+Avg	High	High
	+Avg	+Avg	+Avg

Standard Deviation NAV	5.86	6.82	5.63
Standard Deviation MKT	5.87	6.87	5.69
Mean NAV	3.82	0.45	2.02
Mean MKT	3.78	0.45	2.00
Sharpe Ratio	-0.14	-0.44	-0.04

MKT Statistics	Standard Index	Best Fit Index
NAV	Morningstar US Core Bd TR USD	Morningstar US
Alpha	0.39	0.45
Beta	1.03	1.06
R-Squared	98.54	98.67
12-Month Yield	—	4.13%
Leveraged	—	No
Leverage Type	—	No
Leverage %	—	100.00
Primary Prospectus Benchmark	Bloomberg US Agg Bond AdJ TR USD	—

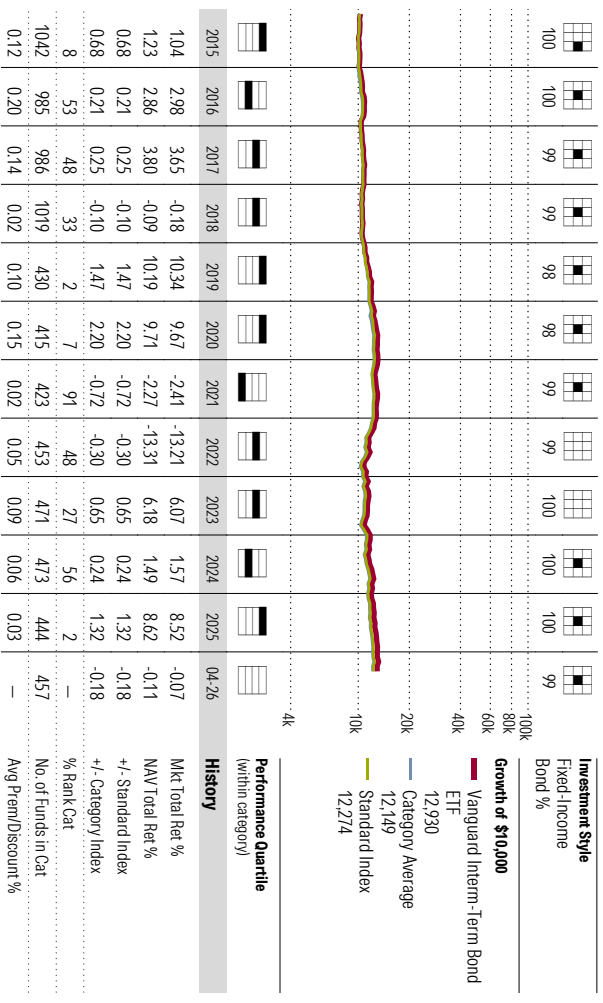
### Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	18.1 Years
Total Assets:	\$28,337.7 mil
Shares Outstanding:	369.65 mil
Type:	ETF

Ticker:	BIV
Incept:	04-03-2007
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	76.99
Prem/Discount:	0.04

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—



### Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets %
Cash	0.48	0.48	0.00	02-2026	Amount	0 Total Stocks, 2325 Total Fixed-Income, 55% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	1,290 mil	United States Treasury Notes 4.125%	2.46	
Non-US Stocks	0.00	0.00	0.00	1,199 mil	United States Treasury Notes 4%	2.30	
Bonds	99.49	99.49	0.00	1,111 mil	United States Treasury Notes 4.5%	2.20	
Other/Not Clsfd	0.03	0.03	0.00	1,117 mil	United States Treasury Notes 4.375%	2.19	
Total	100.00	100.00	0.00	1,297 mil	United States Treasury Notes 1.25%	2.18	

Equity Style	Value	Brand	Grwth	Portfolio Statistics
	Large	Mid	Small	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 Wld Coupon
				Avg Wld Price

Credit Quality Breakdown	Bond %
AAA	59.60
AA	3.09
A	17.90
BBB	19.38
BB	0.02
B	0.00
Below B	0.00
NR	0.01

Sector Weights	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—

1,032 mil	United States Treasury Notes 4%	1.95
992 mil	United States Treasury Notes 3.875%	1.89
1,042 mil	United States Treasury Notes 1.375%	1.75
925 mil	United States Treasury Notes 3.5%	1.73
867 mil	United States Treasury Notes 4.125%	1.68

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# Vanguard High-Yield Corporate Adm (USD)

Performance 04-30-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	0.77	1.39	4.41	-0.27	6.39
2025	1.57	3.50	2.34	1.75	9.46
2026	-0.62	—	—	—	0.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.08	8.02	4.12	5.24	6.11
Std 03-31-2026	7.10	—	4.10	5.38	6.07
Total Return	8.08	8.02	4.12	5.24	6.11

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	4.02	4.56	3.94	3.57
	-0.64	-0.74	-0.20	-0.57
	63	60	44	46
	610	580	535	437

7-day Yield	30-day SEC Yield
Subsidized	Unsubsidized
—	6.04
6.04	6.06

**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  
 1201 Expense % NA  
**Gross Expense Ratio %** 0.12

**Risk and Return Profile**

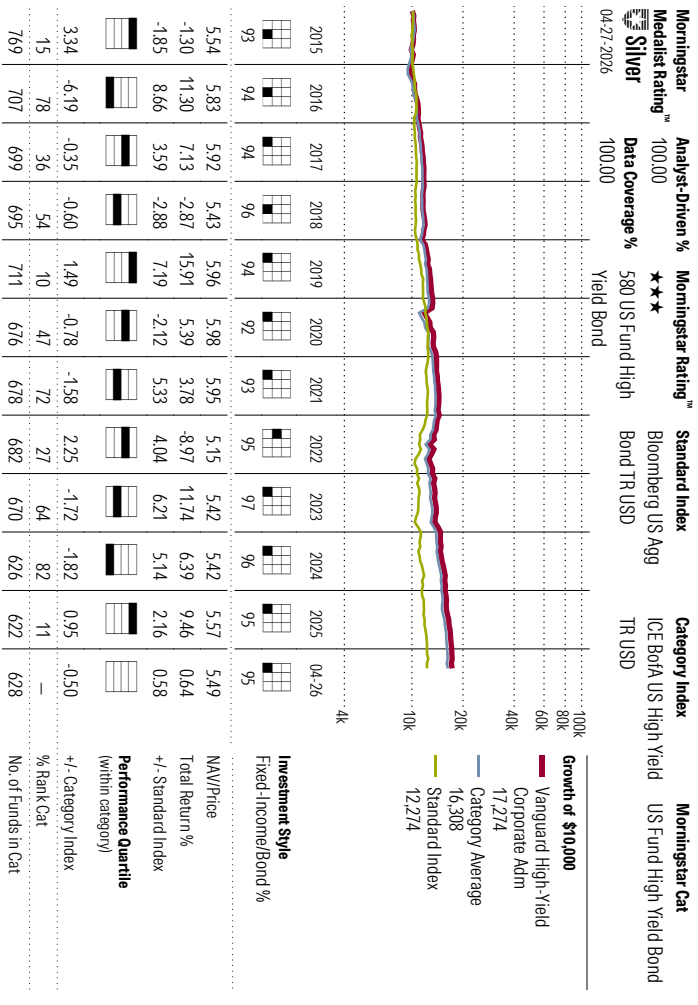
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.10	6.66	6.64
Mean	8.02	4.12	5.24
Sharpe Ratio	0.75	0.10	0.45

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.82	-0.41
Beta	0.63	0.91
R-Squared	76.21	96.16
12-Month Yield	—	6.36%
Potential Cap Gains Exp	—	-7.28%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 3.8 Years  
 Objective: Corporate Bond - High Yield



**Portfolio Analysis 03-31-2026**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2026	Share Holdings: Amount	Holdings: 3 Total Stocks, 993 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
Cash	4.27	4.44	0.17	—	173 mil	United States Treasury Notes 2.75%	0.68
US Stocks	0.63	0.63	0.00	—	166 mil	United States Treasury Notes 3.5%	0.65
Non-US Stocks	0.00	0.00	0.00	—	151 mil	Ingram Micro Inc. 4.75%	0.38
Bonds	95.05	95.05	0.00	—	130 mil	BK Amer Mfg Finc	0.51
Other/Not Csfld	0.05	0.05	0.00	—	130 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.47
Total	100.00	100.17	0.17	—	124 mil	1011778 B.C. Unlimited Liability C	0.46

**Equity Style**

Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Mid	Small	P/E Ratio TTM	—	—	—
—	—	—	P/B Ratio TTM	—	—	—
—	—	—	Geo Avg Mkt Cap	—	—	—

**Fixed-Income Style**

Ltd	Med	Ext	High	Mid	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
—	—	—	—	—	—	3.80	3.20	—	98.13

**Credit Quality Breakdown 03-31-2026**

	Bond %
AAA	5.85
AA	3.31
A	0.00
BBB	3.24
BB	51.39
B	30.90
Below B	4.55
NR	0.76

**Regional Exposure**

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

**Sector Weightings**

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

**Base Currency:** USD  
**Tickers:** VWEAX  
**ISIN:** US9220317609  
**Minimum Initial Purchase:** \$50,000

**Purchase Constraints:**  
 Incept: 11-12-2001  
 Type: MF  
 Total Assets: \$25,644.17 mil

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