Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

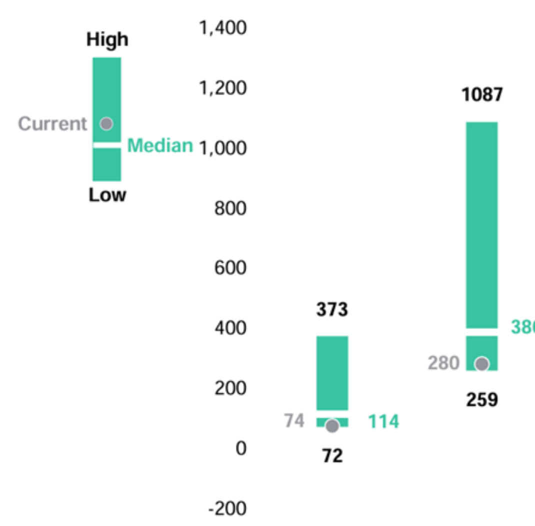
September 30, 2025

Sanibel Municipal Police Officers' Retirement System

Investment Performance
Period Ending
September 30, 2025

BCA Market Perspective ©
The Impact of Private Lending on Public Debt
October 2025

Corporate bonds, both investment-grade and high-yield, have long served as a barometer for investors' risk appetite. Today, credit spreads remain near historic lows, signaling high investor confidence. Yet, such tight spreads may also suggest that investors are not being adequately compensated for credit risk. Should investors be concerned about the current level of risk premium? One structural factor that may be contributing to persistently low spreads is the explosive growth of private credit (or private lending).



	Corporate	High Yield
Max Spread Date	3/23/2020	3/23/2020
Min Spread Date	9/19/2025	1/22/2025
Spread on 12/31/24	80	292
Spread on 12/31/23	99	334
Spread on 12/31/22	130	479

Domestically, the private credit market has expanded from roughly $46 billion in 2000 to about $2.5 trillion in 2025. This asset class sits at the intersection of traditional banking and public debt, and institutional investors have shown a voracious appetite for it.

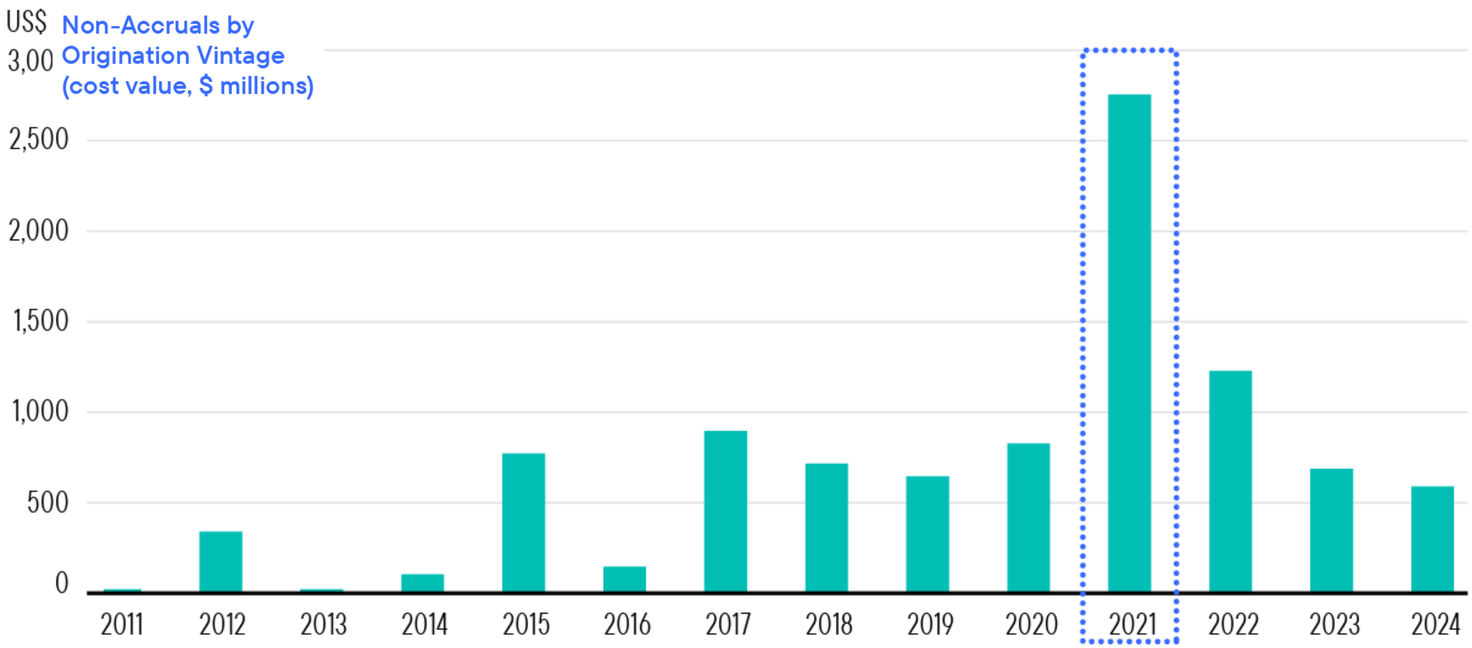
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors' search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing ecosystem benefiting from the fresh infusion of liquidity, supporting greater deal activity and capital formation.

Anecdotally, a few cracks have emerged, with several failed deals surfacing and the recent bankruptcies of Tricolor and First Brands highlighting pockets of strain. By and large, however, private credit funds continue to find ample deal flow as demand for capital remains robust.

The asset class has grown too large to overlook. Major institutional investors are increasingly embracing the opportunity, along with the risks that accompany it. Earlier this year, JPMorgan Chase CEO Jamie Dimon warned of "asset bubble-like conditions," particularly stemming from the rapid and largely unregulated expansion of private credit. Nonetheless, JPMorgan itself has allocated $50 billion from its balance sheet, plus another $15 billion through co-lenders, to meet client demand in this space.

How has the rise of private credit influenced the public debt markets? Some market participants argue that private lenders have absorbed a disproportionate share of "bad deals," while public corporate bonds today may carry less credit risk than in previous cycles. Indeed, CCC-rated corporate bonds' default rates currently hover around 1.7%, well below the 25-year average of 6.5%.

In the private markets, however, we could expect to see a wave of defaults in the coming years. According to Franklin Templeton, an analysis of non-accrual rates by origination vintage reveals meaningful differences across lending cycles. As of December 31, 2024, the 2021 vintage displayed the highest level of non-accruals—indicating that loans originated during that period face elevated default risk.

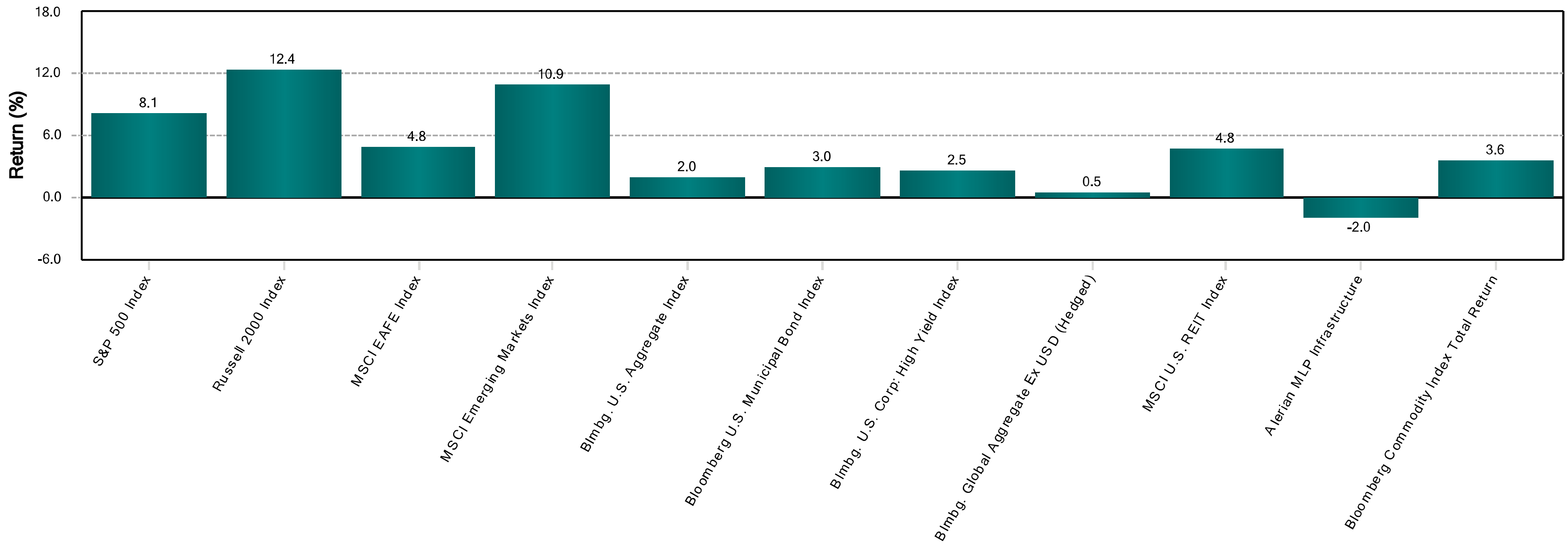


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

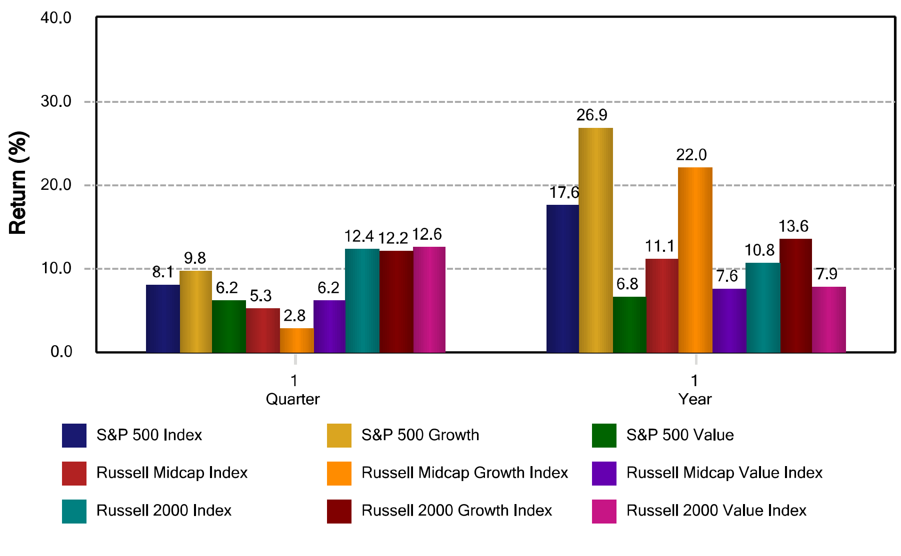
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free assets with minimal returns. The result was a loosening of underwriting discipline, marked by weaker covenants, aggressive EBITDA adjustments, and higher leverage multiples.

Separately, most private credit vehicles are structured as closed-end funds with 10-year lifecycles, which can obscure or delay defaults in the early years. By around year five, however, these funds begin returning capital to investors, potentially revealing weaker loans that have yet to surface. If this dynamic plays out, one could argue that publicly traded corporate bonds, by contrast, are exhibiting stronger fundamentals, helping justify today's tighter spreads and the case for maintaining higher-quality exposure.

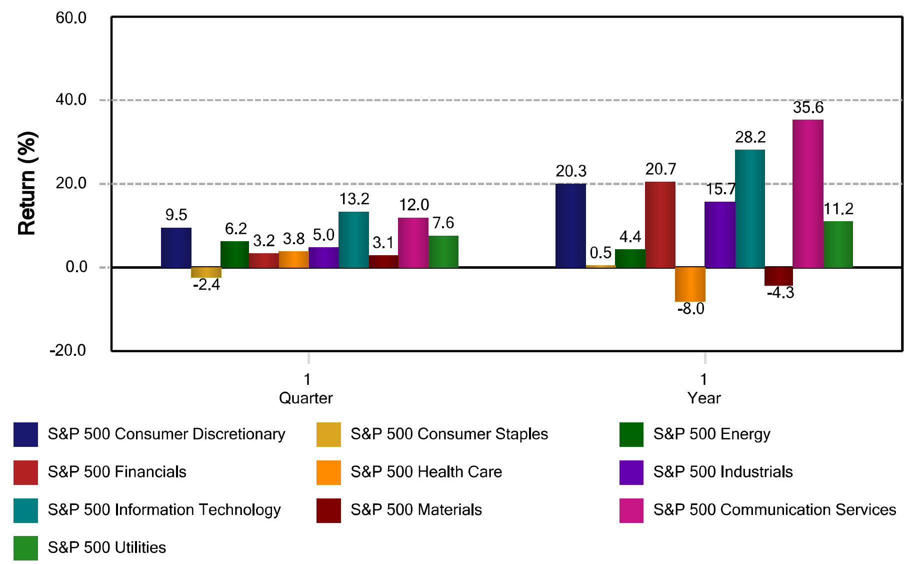
1 Quarter Performance



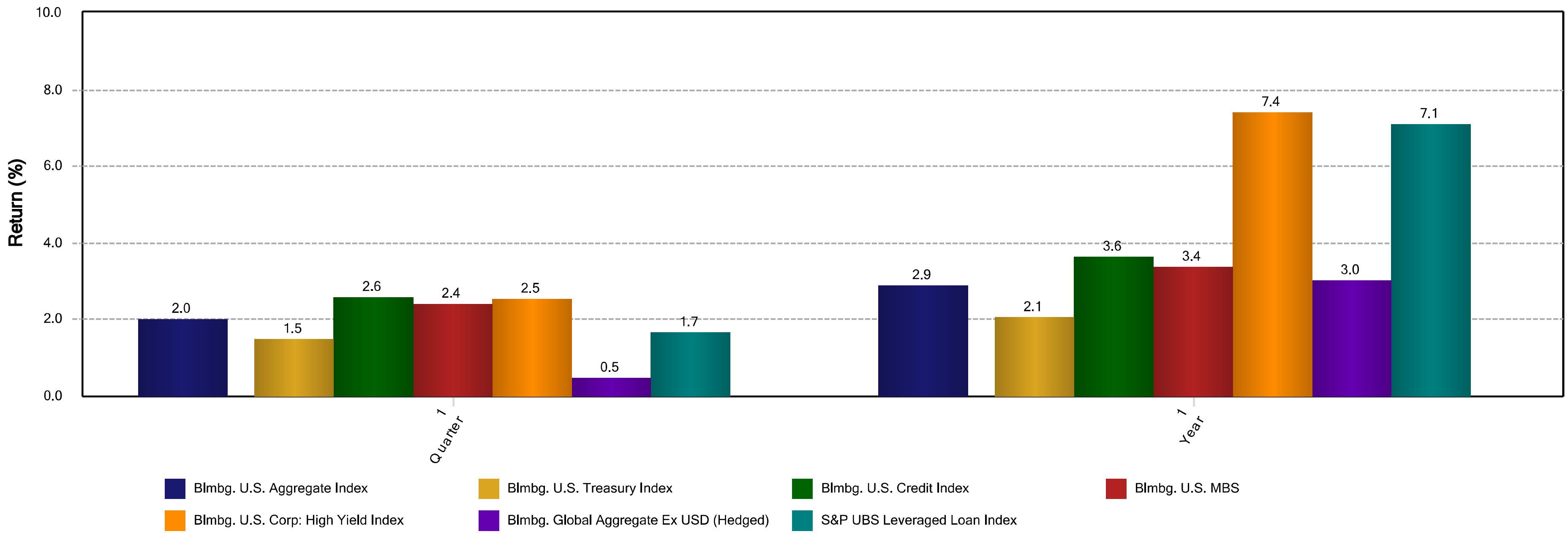
US Market Indices Performance



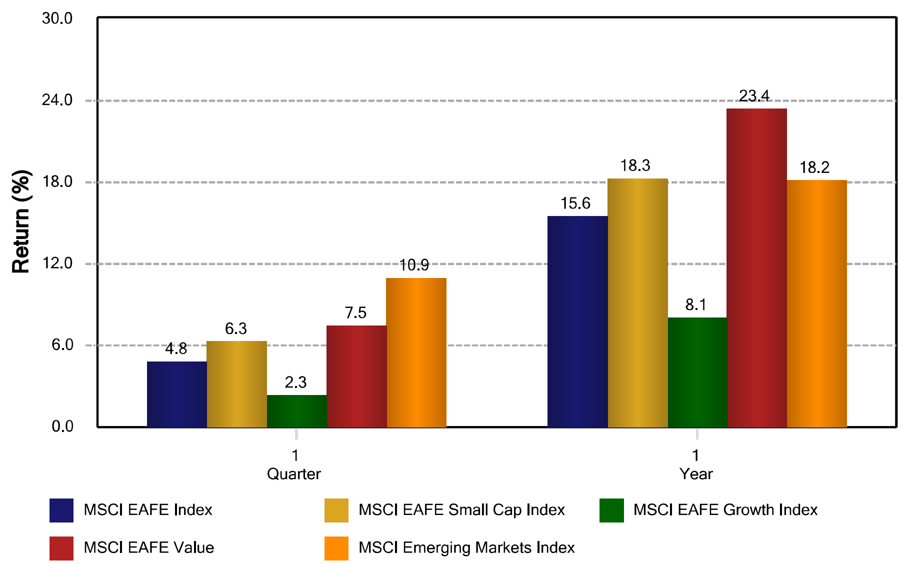
US Market Sector Performance



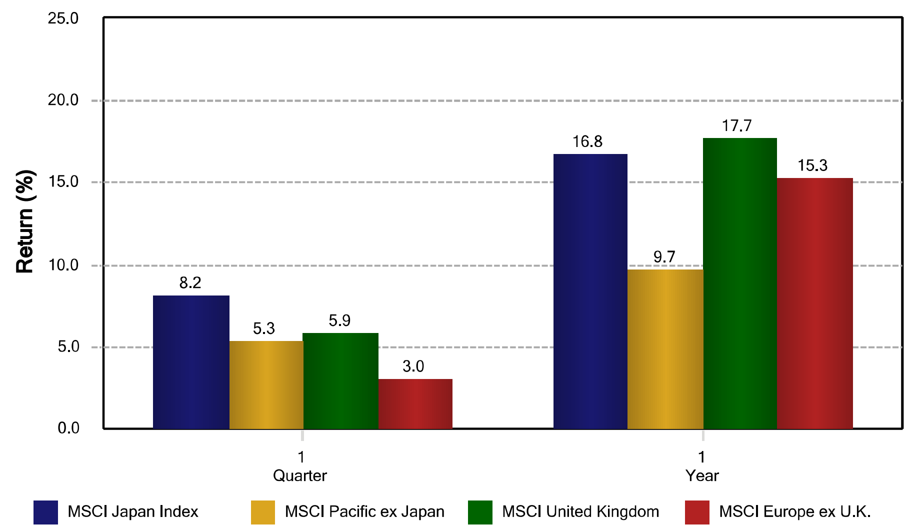
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Total Fund
Investment Summary
September 30, 2025

- For the quarter, the Retirement System earned $1.6 million or +5.1% (+5.0% net), slightly behind the strategic benchmark (+5.8%) and ranked in the **top 31st percentile**. The main detractor was Ceredex small-cap value. The best three performers were: Fidelity Large Cap Growth (+10.5%, **top 14th**), SPDR Bloomberg Convertibles (+10.1%, **top 18th**), and Voya Large Cap Growth (+8.6%, **top 26th**).

- For the Fiscal Year, the Retirement System earned $3.2 million or +10.9% (+10.4% net), ahead of the benchmark (+10.6%), and ranked in the **top 39th percentile**. The best three performers were: Fidelity Large Cap Growth (+25.6%, **top 13th**), Voya Large Cap Growth (+24.0%, **top 26th),** and SPDR Bloomberg Convertibles (+20.9%, **top 45th**).

- For the three-year period, the Fund averaged +14.7% per year (+14.2% net), similar to the strategic benchmark (+14.6%).

- For the five-year period, the Fund averaged +8.9% per year (+8.5% net), ahead of the strategic benchmark (+8.4%).

- For the 10-year period, the investment program averaged +7.8% net per year, beating the actuarial assumed rate of return.

- The Florida Retirement System (FRS) currently assumes a 6.7% actuarial rate of return.

- Update: In early October, a rebalance took place to invest excess cash. This rebalance involved purchasing $575K of the High-Yield Fund, $250K of Fidelity International, $200K of Virtus Ceredex Small-Cap Value, and $100K of Virtus Ceredex Large-Cap Value.

Total Fund
Manager Commentary
September 30, 2025

1) The Fidelity Large Cap Growth Index product performance achieved the benchmark for the quarter (+10.5% vs. +10.5%, **top 14th**). This product continues to closely track the Russell 1000 Growth Index.

2) Voya's Large-Cap Growth was behind the benchmark for the quarter (+8.6% vs. +10.5%, **top 26th**). The 10-year results underperformed the benchmark (+16.8% vs. +18.8%). This issue was addressed by adding the above index product.

3) Ceredex's Large-Cap Value performance was in line for the quarter (+5.4% vs. +5.3%). The three and 10-year results beat the benchmark.

4) Vanguard's Mid-Cap Index product was in line with the strategic benchmark for the five and 10-year period. It beat the benchmark for all other periods.

5) The Ceredex Small-Cap Value product was behind the benchmark for the quarter, one, and five-year periods. However, it was in line for the three, seven and 10-year periods.

6) The combined three and five-year returns of the two infrastructure managers (Cohen & Steers and Lazard) beat the benchmark.

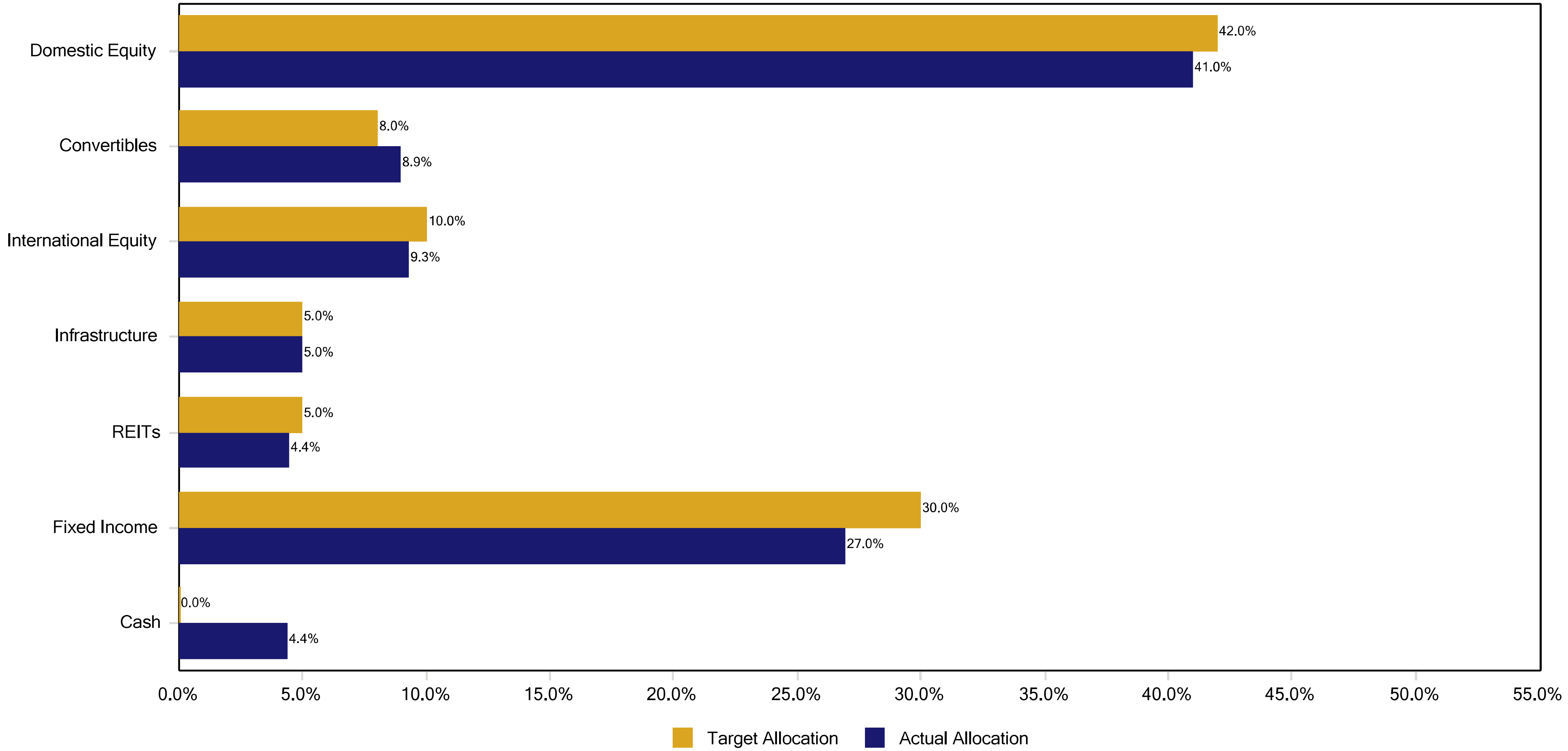
Total Fund
Investment Policy Review
September 30, 2025

	Yes	No
The foreign equity allocation was within the 25% limitation.	☒	☐
The total equity allocation was within the 72% limitation.	☒	☐
PFIA compliant.	☒	☐

Sanibel Municipal Police Officers' Retirement System
Investment Performance - Net
September 30, 2025

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	31,498,903	29,802,923	22,151,534	22,064,744
Contributions	-724	132,916	45,206	-36,802
Gain/Loss	1,591,265	3,153,605	10,892,704	11,061,502
Ending Market Value	33,089,444	33,089,444	33,089,444	33,089,444
Total Fund (%)	5.0	10.4	14.2	8.5
Strategic Benchmark (%)	5.8	10.6	14.6	8.4

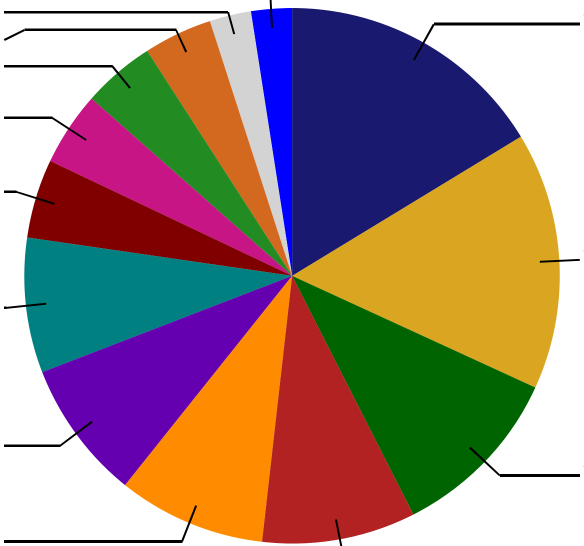
Sanibel Municipal Police Officers' Retirement System
Actual vs. Target Asset Allocation
September 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	33,089,444	100.0	100.0	0.0
Domestic Equity	13,575,885	41.0	42.0	-1.0
Convertibles	2,957,993	8.9	8.0	0.9
International Equity	3,066,777	9.3	10.0	-0.7
Infrastructure	1,646,665	5.0	5.0	0.0
REITs	1,471,862	4.4	5.0	-0.6
Fixed Income	8,920,173	27.0	30.0	-3.0
Cash	1,450,089	4.4	0.0	4.4

Sanibel Municipal Police Officers' Retirement System
Asset Allocation

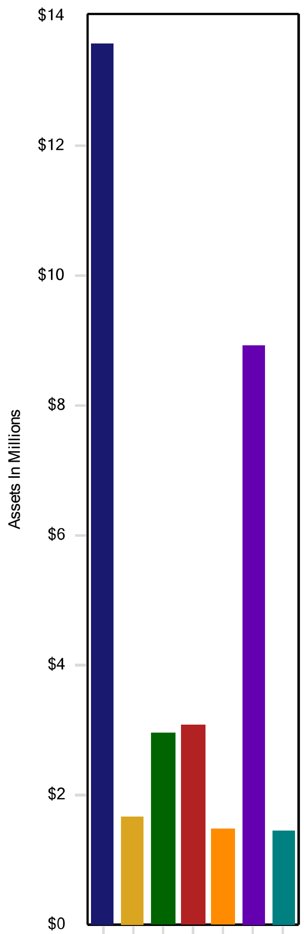
September 30, 2025 : 33,089,444.07



	Market Value $	Allocation (%)
Vanguard Intermediate-Term Bond (ETF)	5,392,817	16.30
Virtus Ceredex Large Cap Value Eq I (MF)	5,149,272	15.56
Vanguard High-Yield Corporate Adm (MF)	3,527,356	10.66
Fidelity International Index (FSPSX)	3,066,777	9.27
SPDR Bloomberg Convertibles Securities (ETF)	2,957,993	8.94
Fidelity Large Cap Growth Index (MF)	2,785,306	8.42
Voya Large Cap Growth Tr I (CF)	2,699,009	8.16
Vanguard Mid-Cap (ETF)	1,574,683	4.76
Vanguard Real Estate (ETF)	1,471,862	4.45
Money Market (MF)	1,450,089	4.38
Virtus Ceredex Small Cap Value Eq (MF)	1,367,615	4.13
Cohen & Steers Global Infrastructure (MF)	828,192	2.50
Lazard Global Listed Infrastructure Portfolio (MF)	818,472	2.47

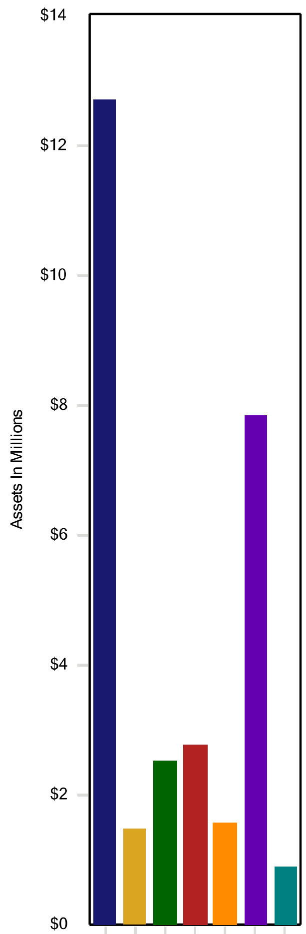
Sanibel Municipal Police Officers' Retirement System
Historical Asset Allocation
September 30, 2025

September 30, 2025



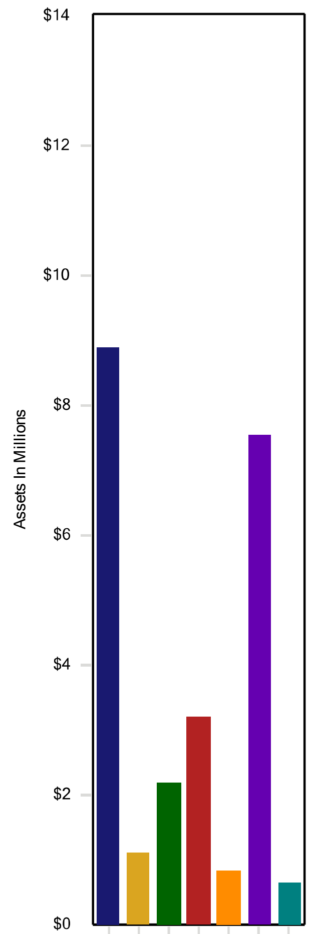
Domestic Equity	41.03
Infrastructure	4.98
Convertibles	8.94
International Equity	9.27
REITs	4.45
Fixed Income	26.96
Cash	4.38

September 30, 2024



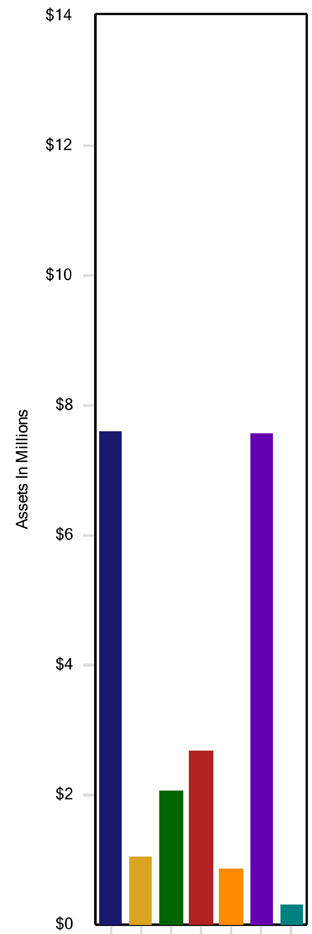
Domestic Equity	42.66
Infrastructure	4.98
Convertibles	8.44
International Equity	9.27
REITs	5.31
Fixed Income	26.29
Cash	3.04

September 30, 2023



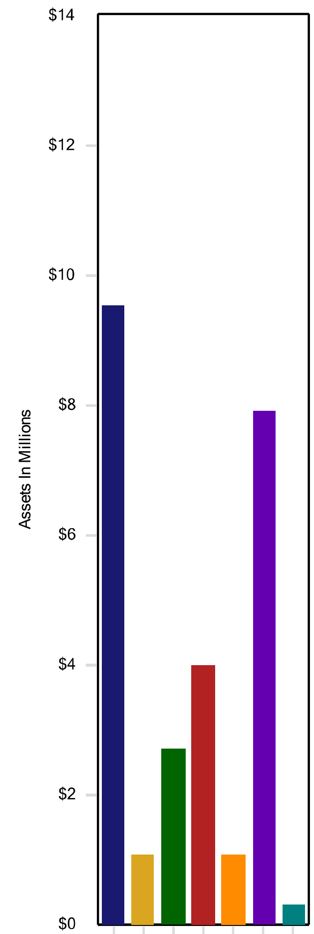
Domestic Equity	36.46
Infrastructure	4.54
Convertibles	8.93
International Equity	13.16
REITs	3.35
Fixed Income	30.96
Cash	2.60

September 30, 2022



Domestic Equity	34.36
Infrastructure	4.76
Convertibles	9.36
International Equity	12.12
REITs	3.87
Fixed Income	34.11
Cash	1.43

September 30, 2021



Domestic Equity	35.79
Infrastructure	4.10
Convertibles	10.13
International Equity	15.02
REITs	4.09
Fixed Income	29.67
Cash	1.20

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	33,089,444	5.1 (31)	10.9 (39)	14.7 (30)	8.9 (51)	7.8 (60)	8.3 (63)
Strategic Benchmark		5.8	10.6	14.6	8.4	7.9	8.3
Equity	22,719,181	6.6	13.5	18.8	11.4	9.9	10.8
Domestic Equity	13,575,885	7.1	14.5	21.0	14.1	11.2	12.8
Fidelity Large Cap Growth Index (MF)	2,785,306	10.5	25.6	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF)	2,699,009	8.6 (26)	24.0 (26)	29.6 (48)	15.5 (43)	15.6 (54)	16.8 (56)
Large Cap Growth Benchmark		10.5	25.5	31.6	17.6	18.1	18.8
Virtus Ceredex Large Cap Value Eq I (MF)	5,149,272	5.4	8.5	17.3	12.6	9.4	11.1
Large Cap Value Benchmark		5.3	9.4	17.0	13.9	9.5	10.7
Vanguard Mid-Cap (ETF)	1,574,683	5.4	13.2	18.0	12.5	10.4	11.4
Mid Cap Benchmark		5.3	11.1	17.7	12.7	10.1	11.4
Virtus Ceredex Small Cap Value Eq (MF)	1,367,615	5.8	-1.9	13.5	13.9	6.1	8.9
Russell 2000 Value Index		12.6	7.9	13.6	14.6	6.4	9.2
Convertibles	2,957,993	10.1	19.5	14.2	7.8	10.2	10.2
SPDR Bloomberg Convertibles Securities (ETF)	2,957,993	10.1	20.9	15.5	8.4	N/A	N/A
ML All Conv Ex.144A All Qual Index		7.8	16.2	13.3	8.4	10.8	11.0
International Equity	3,066,777	4.7	12.4	19.2	7.4	7.7	8.4
Fidelity International Index (FSPSX)	3,066,777	4.7	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA index		7.0	17.1	21.3	10.8	8.0	8.8
Infrastructure	1,646,665	3.6	12.0	14.9	11.5	5.8	5.7
Cohen & Steers Global Infrastructure (MF)	828,192	5.2	7.6	13.5	10.3	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	818,472	2.0	16.7	16.4	12.7	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		4.0	7.8	12.4	9.4	8.0	8.5

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
REITs	**1,471,862**	**3.7**	**-2.3**	**9.0**	**7.1**	**5.8**	**6.2**
Vanguard Real Estate (ETF)	**1,471,862**	**3.7**	**-2.3**	**9.0**	**7.1**	**5.8**	**6.2**
Vanguard Spliced Real Estate Index		3.8	-2.2	9.1	7.2	5.9	6.2
Fixed Income	**8,920,173**	**2.2 (51)**	**5.3 (25)**	**6.9 (27)**	**3.2 (29)**	**3.0 (46)**	**2.7 (52)**
Vanguard Intermediate-Term Bond (ETF)	**5,392,817**	**2.0**	**3.7**	**N/A**	**N/A**	**N/A**	**N/A**
Fixed Income Benchmark		2.0	2.9	4.9	-0.4	2.1	1.8
Vanguard Splc Blmbg. US5-10YGv/Cr FI Adj		2.0	3.8	5.7	-0.2	2.8	2.3
Vanguard High-Yield Corporate Adm (MF)	**3,527,356**	**2.4**	**7.4**	**10.4**	**4.9**	**5.2**	**5.6**
ICE BofA U.S. High Yield Index		2.4	7.2	11.0	5.5	5.2	6.1
Cash	**1,450,089**	**1.0**	**4.4**	**4.9**	**3.0**	**2.6**	**2.0**
Money Market (MF)	**1,450,089**	**1.0**	**4.4**	**4.9**	**3.0**	**2.6**	**2.0**
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0	2.6	2.1

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	33,089,444	5.0	10.4	14.2	8.5	7.4	7.8
Strategic Benchmark		5.8	10.6	14.6	8.4	7.9	8.3
Equity	22,719,181	6.5	12.8	18.1	10.8	9.2	10.1
Domestic Equity	13,575,885	6.9	13.8	20.3	13.4	10.5	12.0
Fidelity Large Cap Growth Index (MF)	**2,785,306**	**10.5 (14)**	**25.5 (13)**	**N/A**	**N/A**	**N/A**	**N/A**
Voya Large Cap Growth Tr I (CF)	**2,699,009**	**8.5**	**23.4**	**28.9**	**14.9**	**15.0**	**16.2**
Large Cap Growth Benchmark		10.5	25.5	31.6	17.6	18.1	18.8
Virtus Ceredex Large Cap Value Eq I (MF)	**5,149,272**	**5.1 (59)**	**7.4 (79)**	**16.1 (67)**	**11.5 (90)**	**8.3 (90)**	**10.0 (81)**
Large Cap Value Benchmark		5.3	9.4	17.0	13.9	9.5	10.7
Vanguard Mid-Cap (ETF)	**1,574,683**	**5.3 (48)**	**13.1 (7)**	**17.9 (12)**	**12.5 (58)**	**10.4 (9)**	**11.4 (7)**
Mid Cap Benchmark		5.3	11.1	17.7	12.7	10.1	11.4
Virtus Ceredex Small Cap Value Eq (MF)	**1,367,615**	**5.6 (91)**	**-2.8 (97)**	**12.5 (67)**	**12.9 (93)**	**5.1 (93)**	**7.8 (80)**
Russell 2000 Value Index		12.6	7.9	13.6	14.6	6.4	9.2
Convertibles	2,957,993	9.9	18.9	13.5	7.2	9.6	9.4
SPDR Bloomberg Convertibles Securities (ETF)	**2,957,993**	**9.9 (18)**	**20.4 (45)**	**15.0 (10)**	**7.9 (22)**	**N/A**	**N/A**
ML All Conv Ex.144A All Qual Index		7.8	16.2	13.3	8.4	10.8	11.0
International Equity	3,066,777	4.6	11.9	18.6	6.9	7.2	7.9
Fidelity International Index (FSPSX)	**3,066,777**	**4.6 (64)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA index		7.0	17.1	21.3	10.8	8.0	8.8
Infrastructure	1,646,665	3.4	11.0	13.9	10.5	4.8	4.7
Cohen & Steers Global Infrastructure (MF)	**828,192**	**5.0 (9)**	**6.7 (84)**	**12.5 (60)**	**9.3 (42)**	**N/A**	**N/A**
Lazard Global Listed Infrastructure Portfolio (MF)	**818,472**	**1.8 (79)**	**15.6 (13)**	**15.3 (28)**	**11.6 (10)**	**N/A**	**N/A**
FTSE GLOBAL CORE INFR 50/50 INDEX		4.0	7.8	12.4	9.4	8.0	8.5

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
REITs	1,471,862	3.6	-2.4	8.9	7.0	5.6	6.0
Vanguard Real Estate (ETF)	1,471,862	3.6 (25)	-2.4 (31)	8.9 (40)	7.0 (54)	5.6 (48)	6.0 (44)
Vanguard Spliced Real Estate Index		3.8	-2.2	9.1	7.2	5.9	6.2
Fixed Income	8,920,173	2.1 (43)	5.2 (19)	6.9 (22)	3.1 (20)	3.0 (28)	2.6 (35)
Vanguard Intermediate-Term Bond (ETF)	5,392,817	2.0 (60)	3.7 (15)	N/A	N/A	N/A	N/A
Fixed Income Benchmark		2.0	2.9	4.9	-0.4	2.1	1.8
Vanguard Splc Blmbg. US5-10YGv/Cr FI Adj		2.0	3.8	5.7	-0.2	2.8	2.3
Vanguard High-Yield Corporate Adm (MF)	3,527,356	2.3 (47)	7.3 (26)	10.3 (48)	4.8 (57)	5.0 (30)	5.5 (35)
ICE BofA U.S. High Yield Index		2.4	7.2	11.0	5.5	5.2	6.1
Cash	1,450,089	1.0	4.4	4.9	3.0	2.6	2.0
Money Market (MF)	1,450,089	1.0	4.4	4.9	3.0	2.6	2.0
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0	2.6	2.1

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.

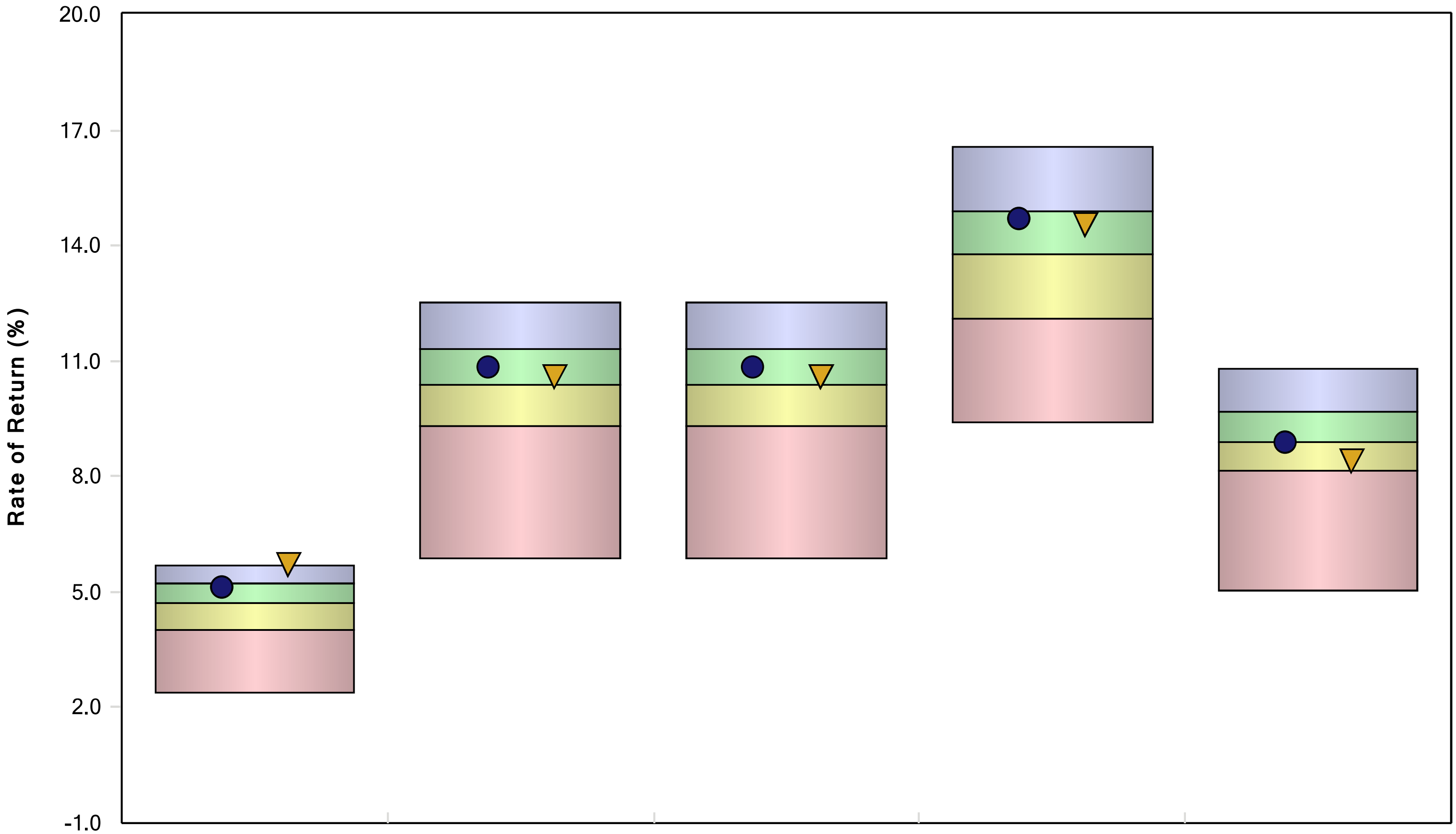
6 Fixed Income Benchmark: As of Oct '09: 100% Barclay's Aggregate Bond index; prior was 100% Lehman Brothers Intermediate Aggregate Bond index.

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

8 09/30/2025 market value for Vanguard High Yield (TIcker:VWEAX, Cusip: 922031760) and Vanguard Mid Cap (Ticker: VO, Cusip: 922908629) includes a October dividend accrual.

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

Sanibel Municipal Police Officers' Retirement System
Peer Universe Quartile Ranking
September 30, 2025

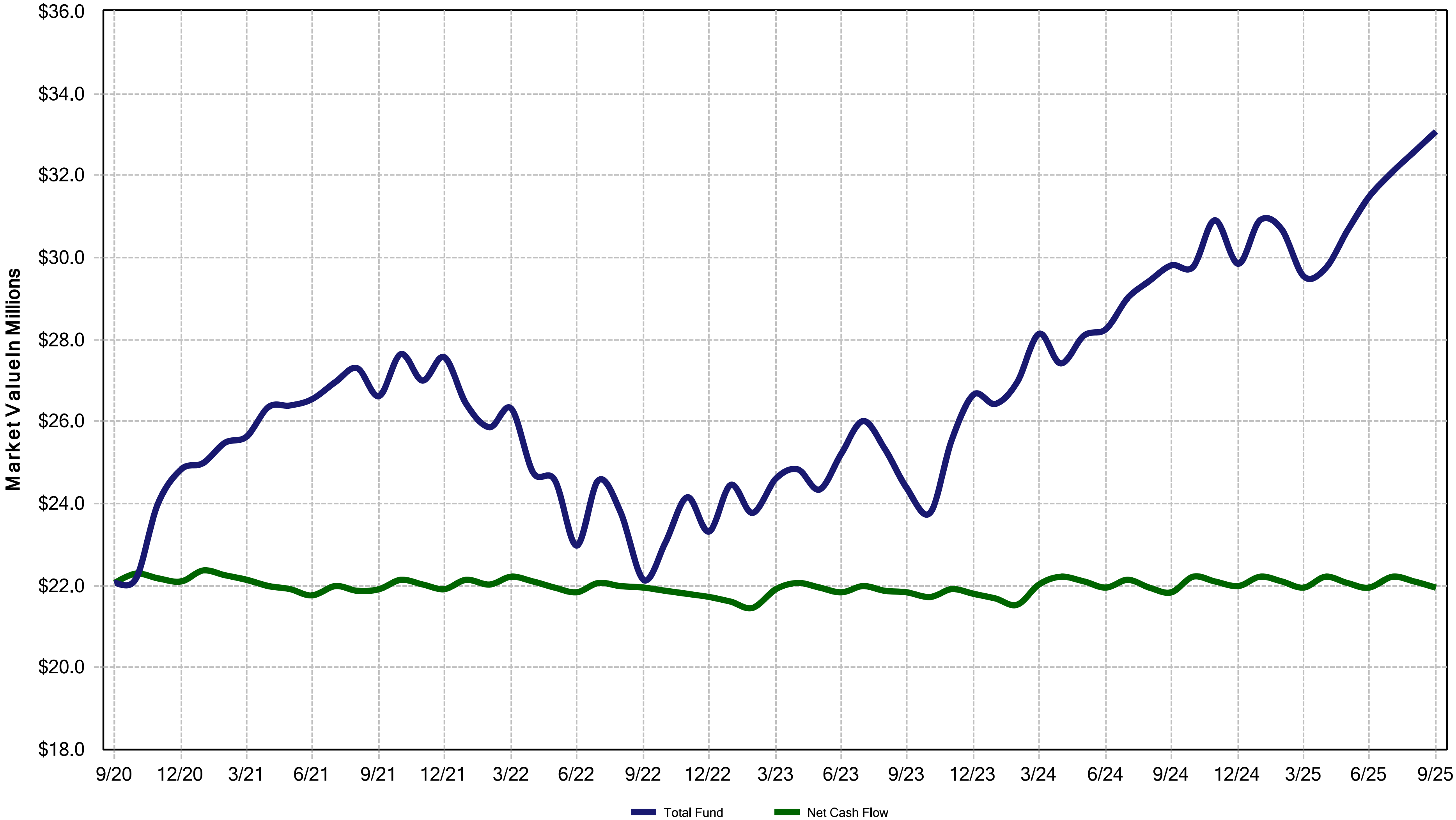


	Quarter	FYTD	One Year	Three Years	Five Years
Total Fund	**5.1 (31)**	**10.9 (39)**	**10.9 (39)**	**14.7 (30)**	**8.9 (51)**
Strategic Benchmark	**5.8 (5)**	**10.6 (45)**	**10.6 (45)**	**14.6 (33)**	**8.4 (69)**
5th Percentile	5.7	12.5	12.5	16.6	10.8
1st Quartile	5.2	11.3	11.3	14.9	9.7
Median	4.7	10.4	10.4	13.8	8.9
3rd Quartile	4.0	9.3	9.3	12.1	8.1
95th Percentile	2.4	5.9	5.9	9.4	5.0

Parentheses contain percentile rankings.

Calculation based on monthly data.

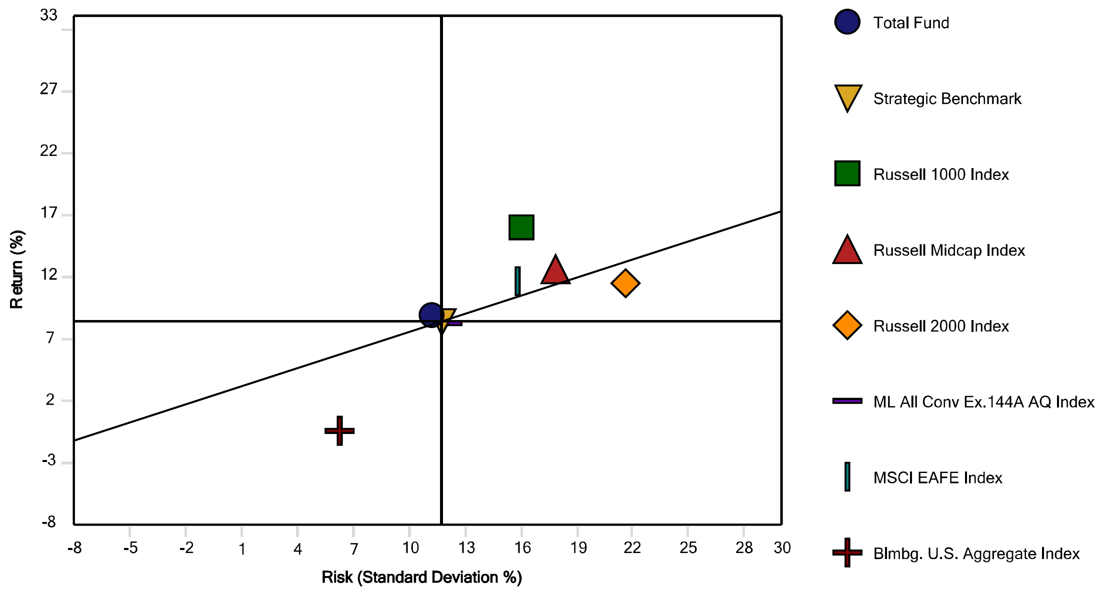
Sanibel Municipal Police Officers' Retirement System
Growth of Investments
October 1, 2020 Through September 30, 2025



Beginning MV	Ending MV	Annualized ROR
$22,064,744	$33,089,444	8.9

Sanibel Municipal Police Officers' Retirement System
Capital Market Line
Period Ending September 30, 2025

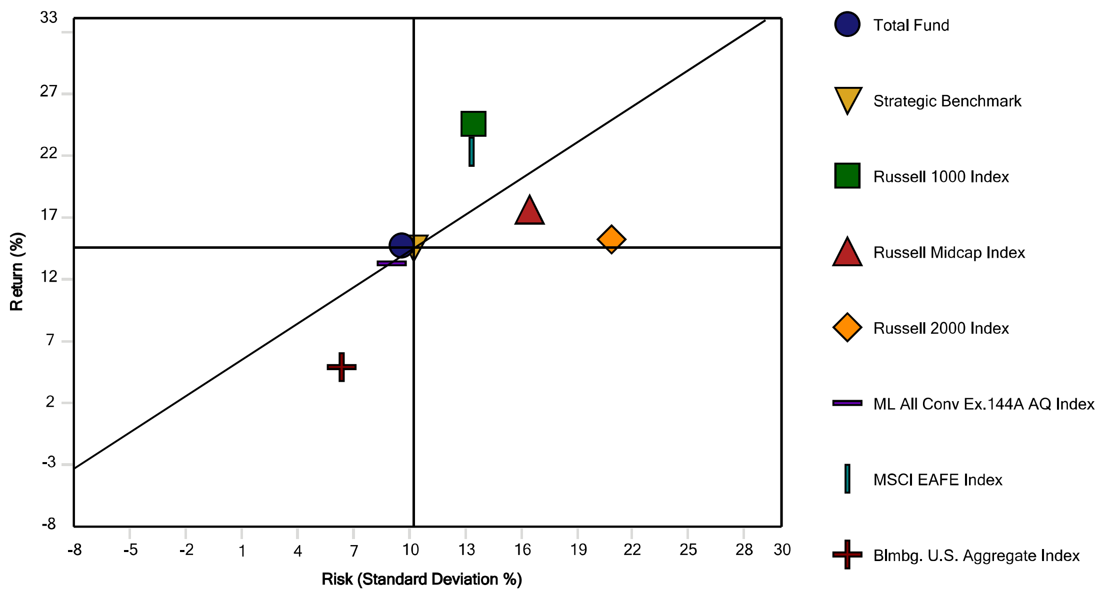
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.89**	**11.20**	**0.95**	**0.85**
Strategic Benchmark	8.42	11.75	1.00	0.00
Russell 1000 Index	15.99	15.99	1.30	4.89
Russell Midcap Index	12.66	17.90	1.46	0.71
Russell 2000 Index	11.56	21.58	1.64	-1.16
ML All Conv Ex.144A AQ Index	8.38	12.12	0.93	0.62
MSCI EAFE Index	11.71	15.81	1.22	1.63
Blmbg. U.S. Aggregate Index	-0.45	6.32	0.40	-3.74

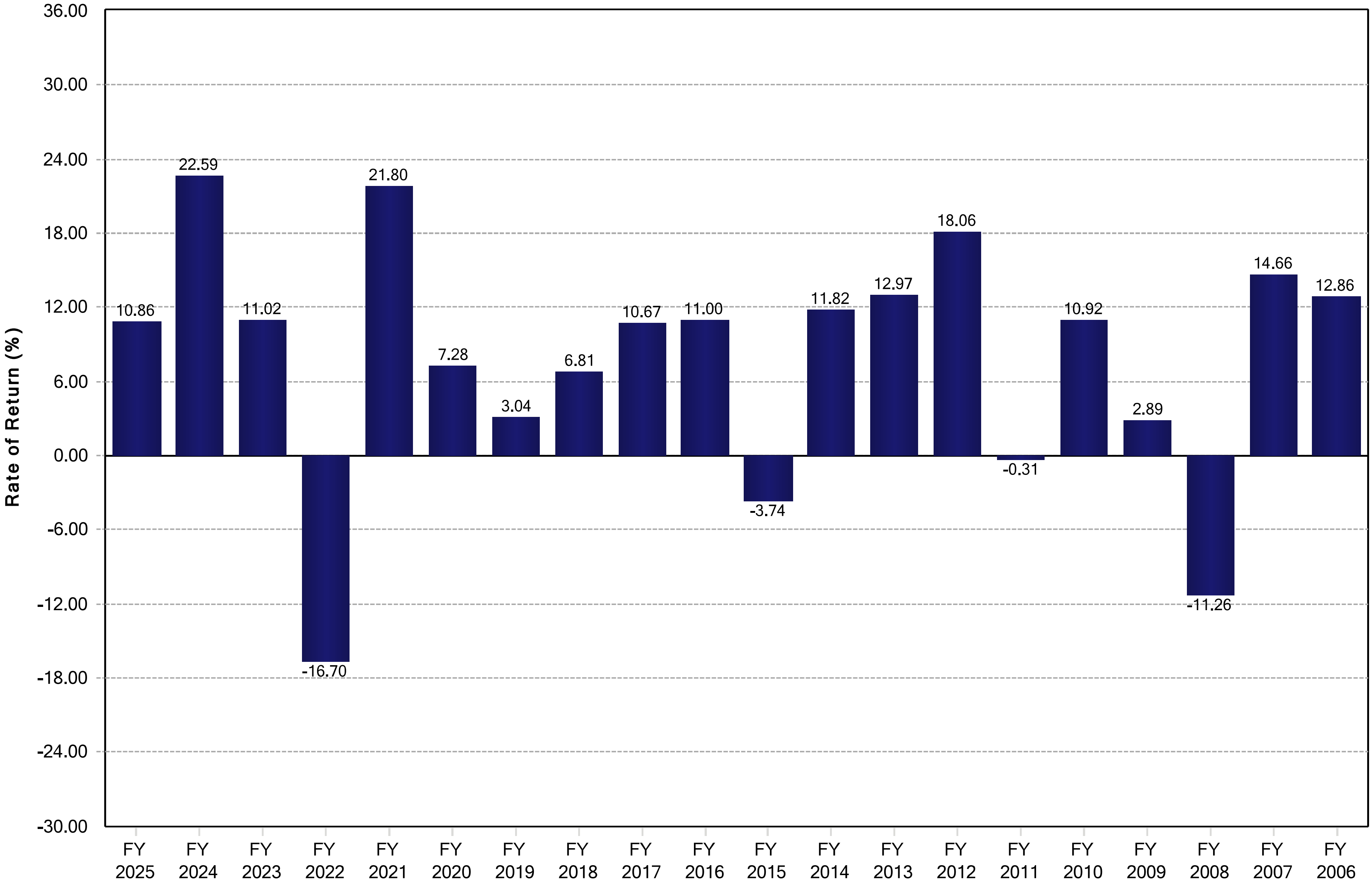
3 Years Risk/Reward



3 Years Statistics

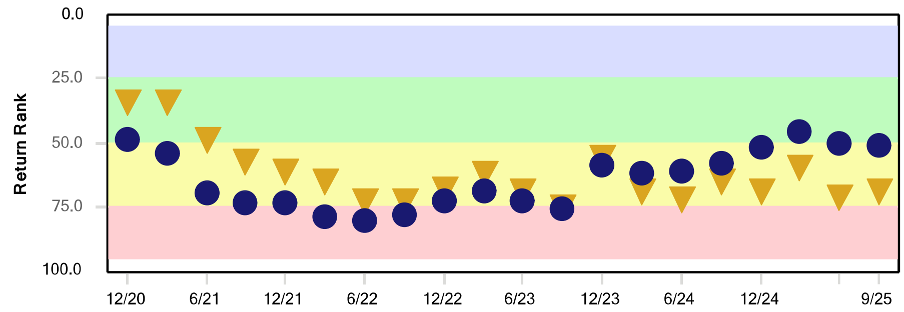
	Return	Standard Deviation	Beta	Alpha
Total Fund	**14.69**	**9.66**	**0.93**	**1.07**
Strategic Benchmark	14.58	10.27	1.00	0.00
Russell 1000 Index	24.64	13.48	1.20	6.21
Russell Midcap Index	17.69	16.50	1.51	-3.65
Russell 2000 Index	15.21	20.88	1.78	-8.52
ML All Conv Ex.144A AQ Index	13.34	9.05	0.80	1.62
MSCI EAFE Index	22.33	13.35	1.11	5.63
Blmbg. U.S. Aggregate Index	4.93	6.35	0.48	-1.74

Sanibel Municipal Police Officers' Retirement System
Fiscal Year Rates of Return
September 30, 2025



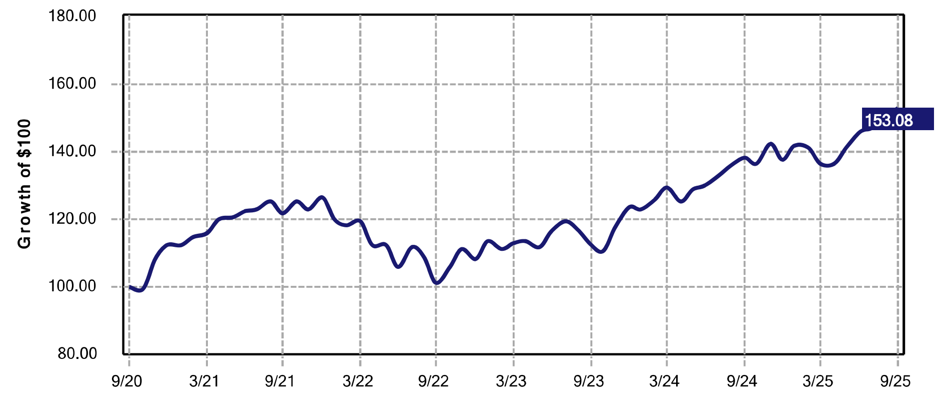
Sanibel Municipal Police Officers' Retirement System
Total Fund
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

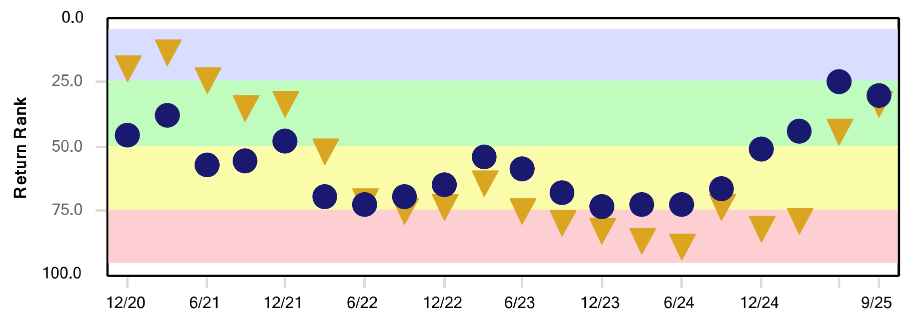


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)
Strategic Benchmark	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Growth of a Dollar

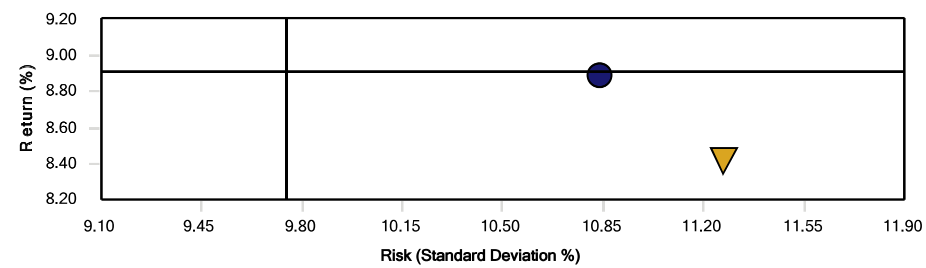


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)
Strategic Benchmark	20	3 (15%)	4 (20%)	7 (35%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	8.89	10.84
Strategic Benchmark	8.42	11.27
Median	8.91	9.75

Historical Statistics - 5 Years

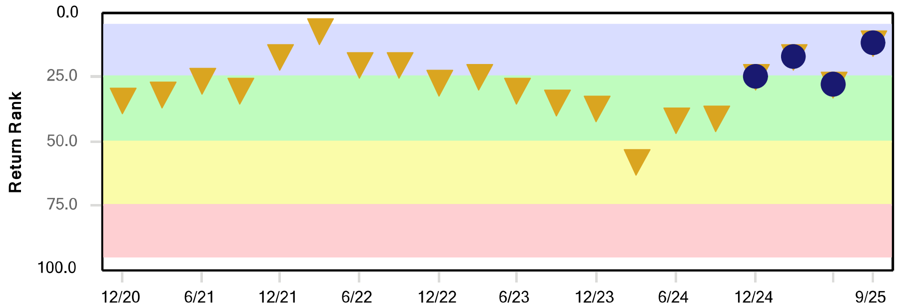
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.89	11.20	0.85	0.95	0.56	91.85	96.93
Strategic Benchmark	*8.42*	*11.75*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	14.69	9.66	1.07	0.93	0.99	89.49	95.98
Strategic Benchmark	*14.58*	*10.27*	*0.00*	*1.00*	*0.93*	*100.00*	*100.00*

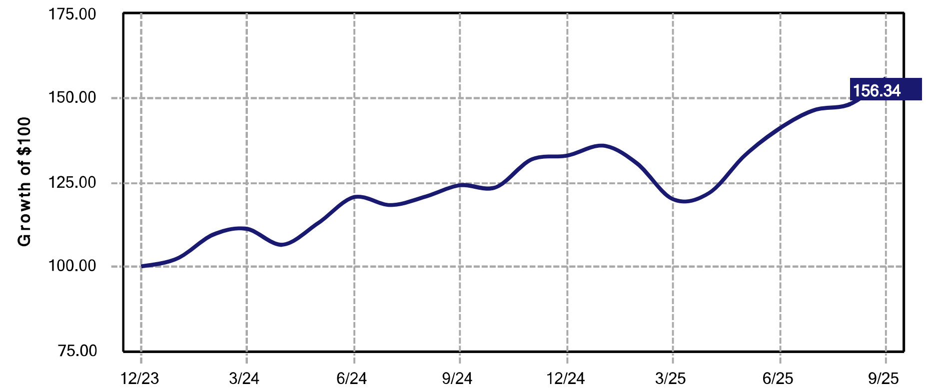
Sanibel Municipal Police Officers' Retirement System
Fidelity Large Cap Growth Index (MF)
September 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

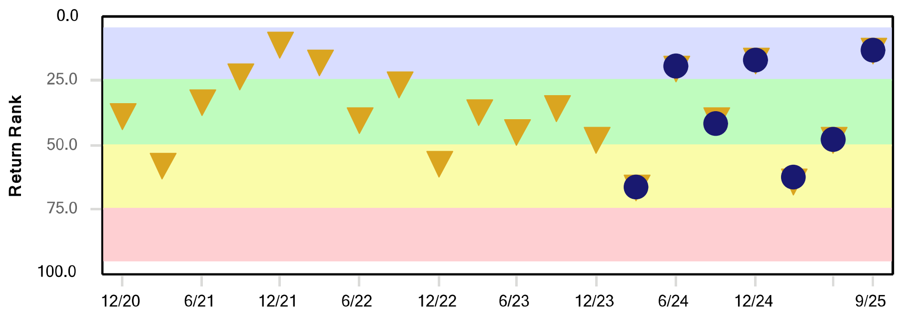


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (MF)	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Growth of a Dollar

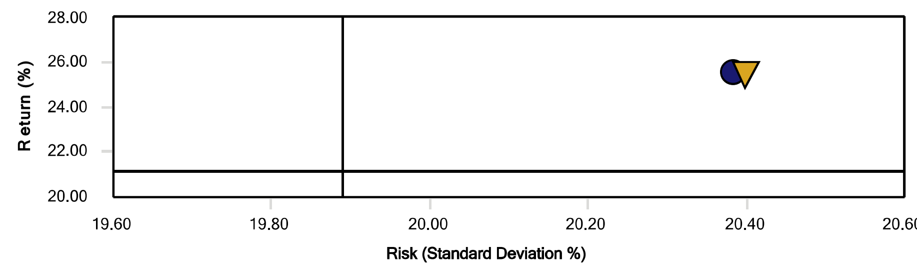


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (MF)	7	3 (43%)	2 (29%)	2 (29%)	0 (0%)
▼ Russell 1000 Growth Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Large Cap Growth Index (MF)	25.56	20.38
▼ Russell 1000 Growth Index	25.53	20.40
— Median	21.16	19.89

Historical Statistics - 1 Year

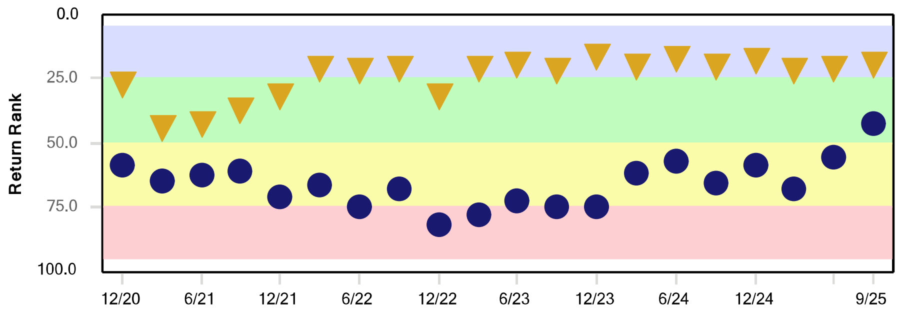
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	25.56	15.73	0.04	1.00	1.27	99.70	99.96
Russell 1000 Growth Index	*25.53*	*15.74*	*0.00*	*1.00*	*1.27*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	10.50	1.74	-0.01	1.00	1.73	N/A	99.92
Russell 1000 Growth Index	*10.51*	*1.73*	*0.00*	*1.00*	*1.73*	*N/A*	*100.00*

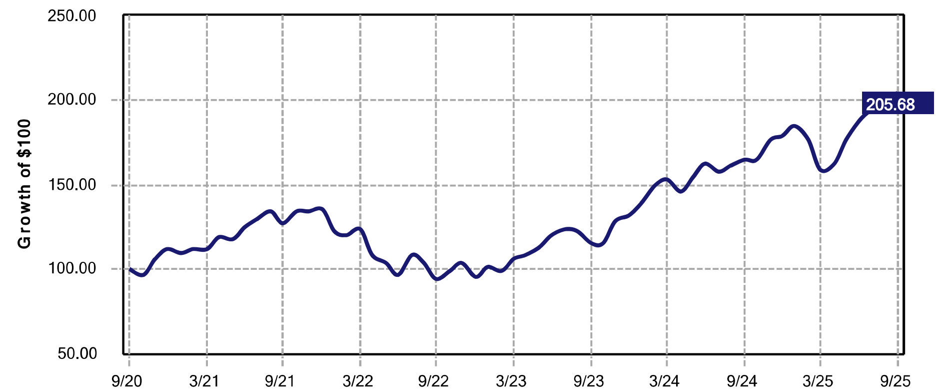
Sanibel Municipal Police Officers' Retirement System
Voya Large Cap Growth Tr I (CF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

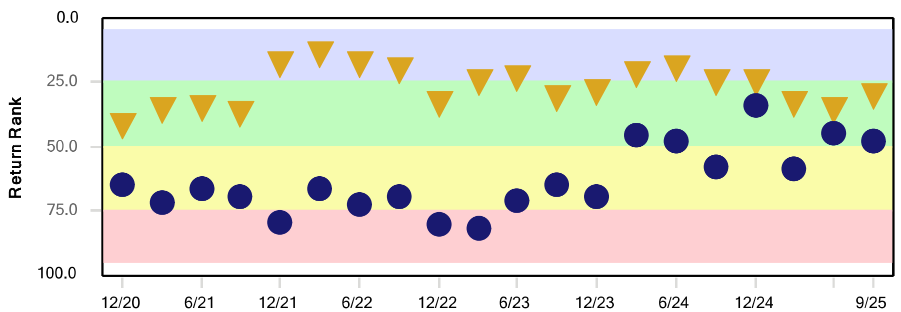


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Voya Large Cap Growth Tr I (CF)	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)
Large Cap Growth Benchmark	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Growth of a Dollar

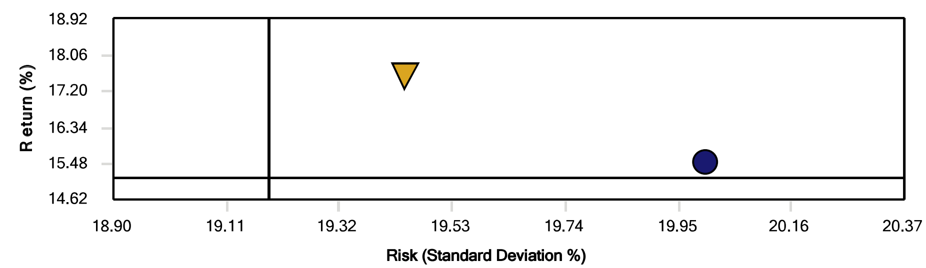


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Voya Large Cap Growth Tr I (CF)	20	0 (0%)	5 (25%)	12 (60%)	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)	15.51	20.00
Large Cap Growth Benchmark	17.58	19.44
Median	15.14	19.19

Historical Statistics - 5 Years

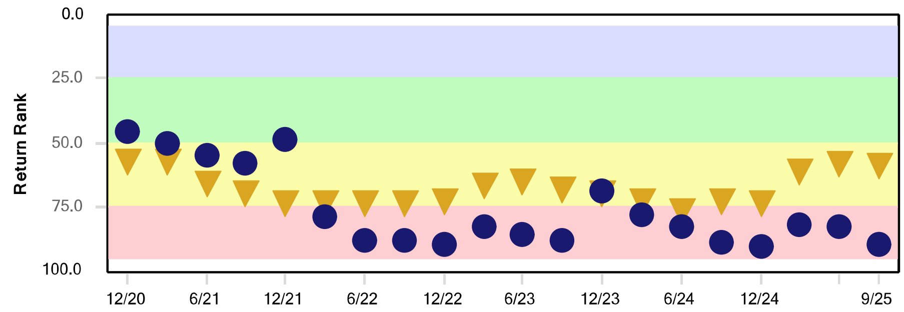
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	15.51	18.84	-1.54	0.99	0.71	101.76	96.15
Large Cap Growth Benchmark	*17.58*	*18.76*	*0.00*	*1.00*	*0.81*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	29.62	16.17	-1.84	1.01	1.41	108.96	98.94
Large Cap Growth Benchmark	*31.61*	*15.69*	*0.00*	*1.00*	*1.55*	*100.00*	*100.00*

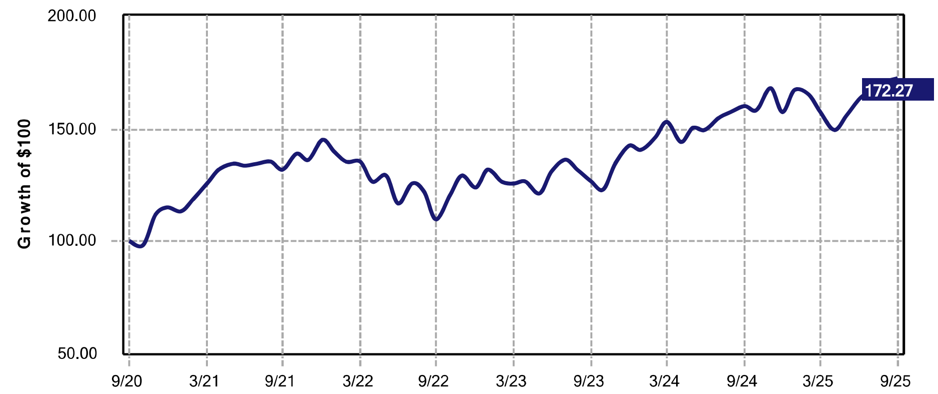
Sanibel Municipal Police Officers' Retirement System
Virtus Ceredex Large Cap Value Eq I (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

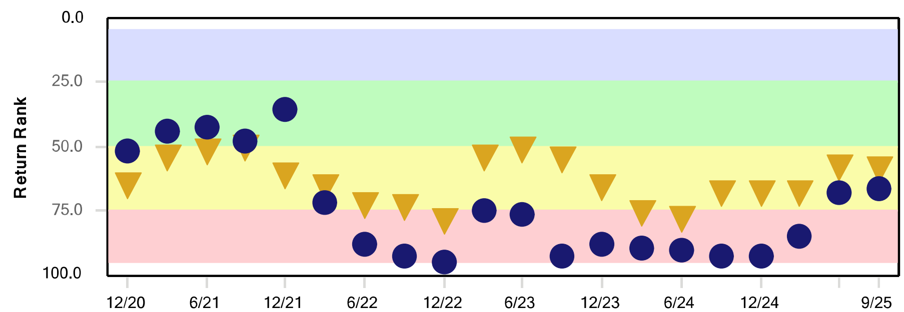


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Large Cap Value Eq I (MF)	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)
▼ Large Cap Value Benchmark	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

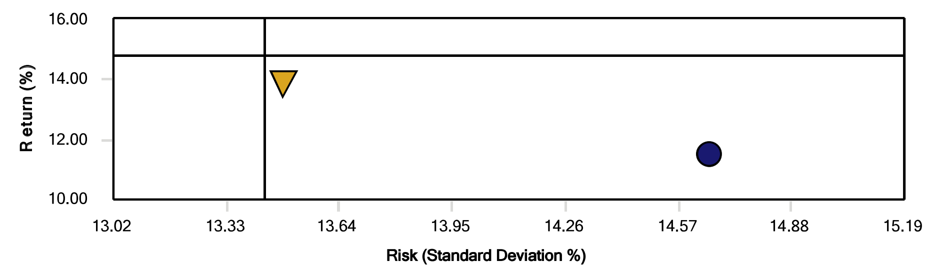


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Large Cap Value Eq I (MF)	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)
▼ Large Cap Value Benchmark	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Virtus Ceredex Large Cap Value Eq I (MF)	11.49	14.66
▼ Large Cap Value Benchmark	13.87	13.49
— Median	14.80	13.44

Historical Statistics - 5 Years

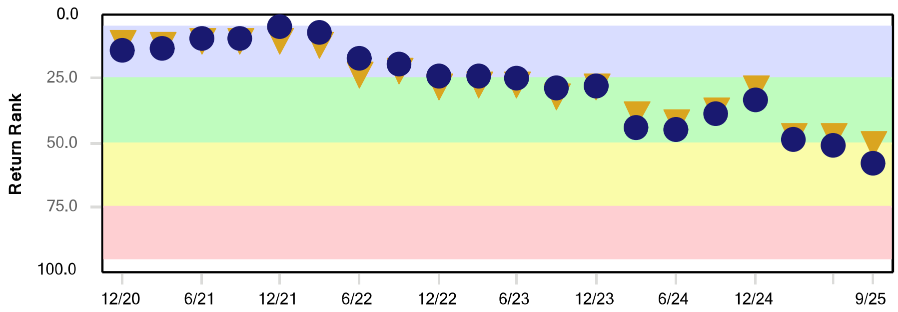
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq I (MF)	11.49	16.74	-2.64	1.05	0.56	110.57	99.20
Large Cap Value Benchmark	*13.87*	*15.63*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq I (MF)	16.14	15.40	-1.70	1.07	0.75	110.04	102.79
Large Cap Value Benchmark	*16.96*	*14.06*	*0.00*	*1.00*	*0.86*	*100.00*	*100.00*

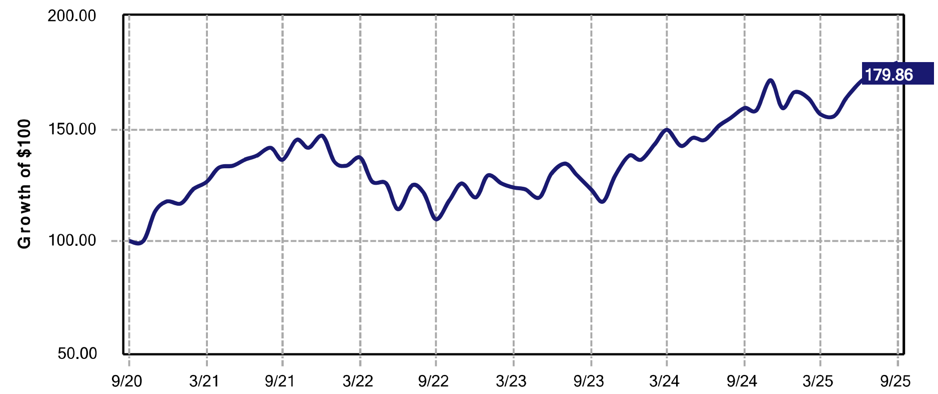
Sanibel Municipal Police Officers' Retirement System
Vanguard Mid-Cap (ETF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

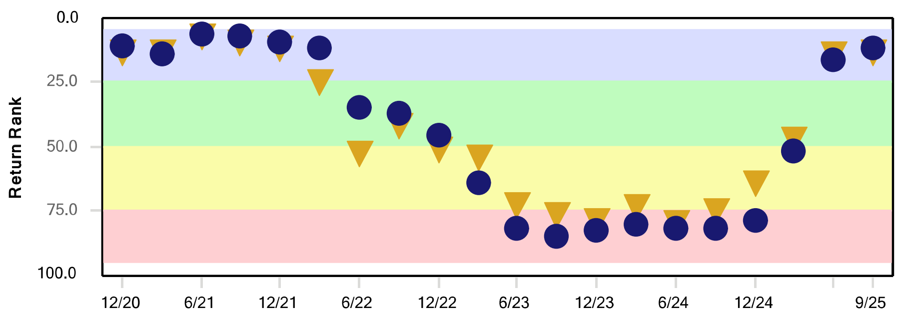


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
▼ Mid Cap Benchmark	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Growth of a Dollar

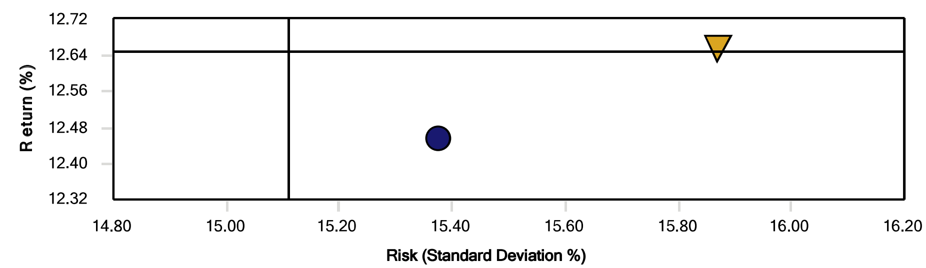


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
▼ Mid Cap Benchmark	20	8 (40%)	2 (10%)	7 (35%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap (ETF)	12.46	15.37
▼ Mid Cap Benchmark	12.66	15.87
— Median	12.65	15.11

Historical Statistics - 5 Years

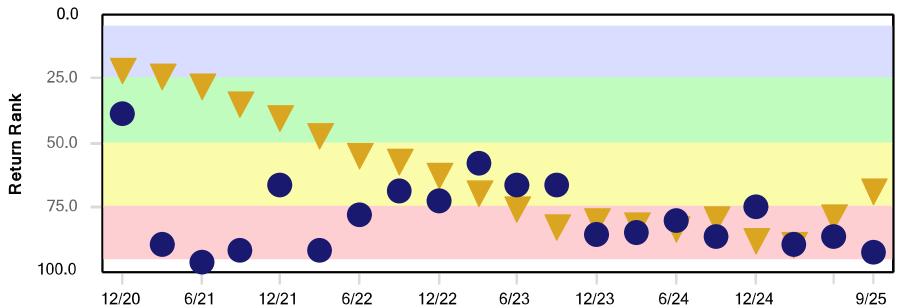
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	12.46	17.46	0.13	0.97	0.59	96.95	97.44
Mid Cap Benchmark	*12.66*	*17.90*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	17.95	15.79	0.94	0.95	0.83	93.82	97.32
Mid Cap Benchmark	*17.69*	*16.50*	*0.00*	*1.00*	*0.79*	*100.00*	*100.00*

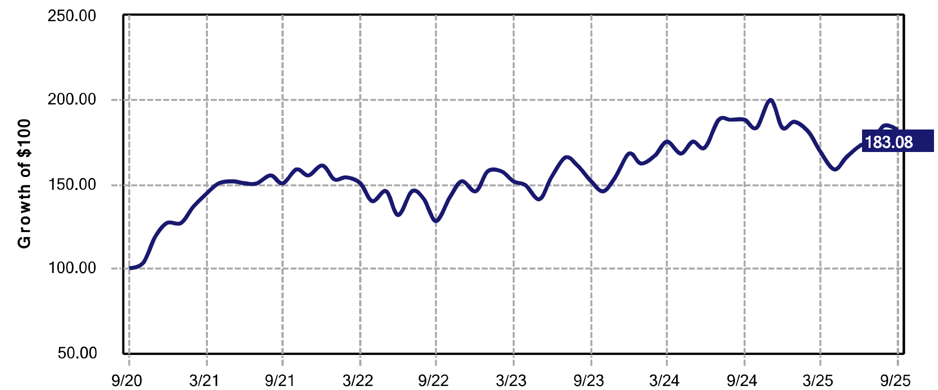
Sanibel Municipal Police Officers' Retirement System
Virtus Ceredex Small Cap Value Eq (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

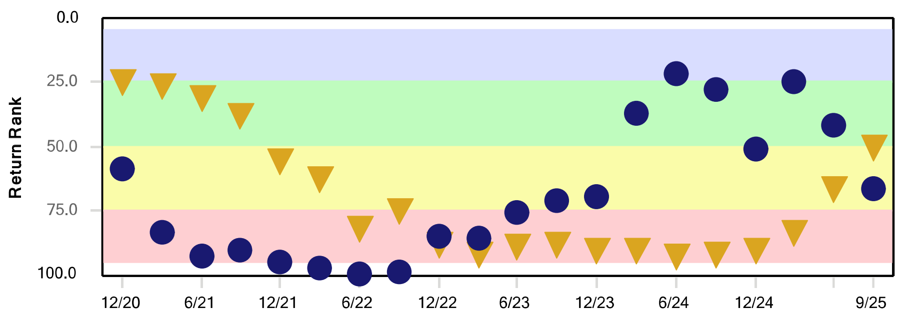


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small Cap Value Eq (MF)	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)
▼ Russell 2000 Value Index	20	2 (10%)	4 (20%)	5 (25%)	9 (45%)

Growth of a Dollar

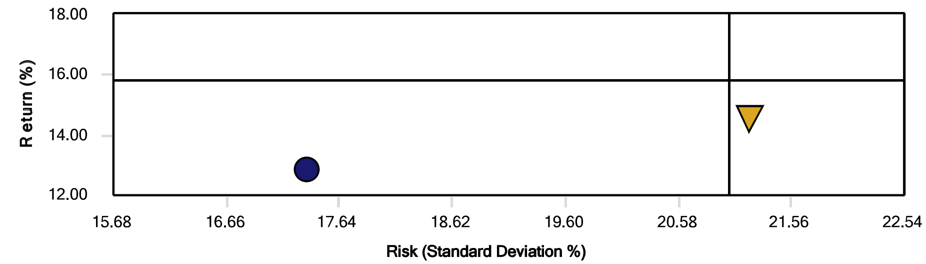


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small Cap Value Eq (MF)	20	2 (10%)	3 (15%)	5 (25%)	10 (50%)
▼ Russell 2000 Value Index	20	1 (5%)	4 (20%)	4 (20%)	11 (55%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Virtus Ceredex Small Cap Value Eq (MF)	12.86	17.36
▼ Russell 2000 Value Index	14.59	21.19
— Median	15.81	21.01

Historical Statistics - 5 Years

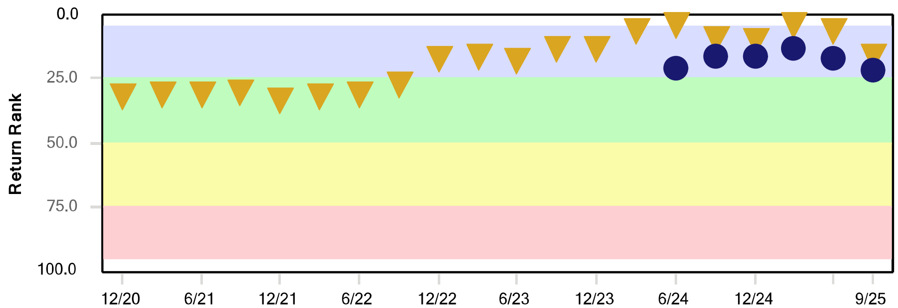
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	12.86	19.31	0.53	0.84	0.57	85.76	86.32
Russell 2000 Value Index	*14.59*	*21.96*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	12.54	18.83	0.99	0.84	0.47	85.29	87.27
Russell 2000 Value Index	*13.56*	*21.44*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

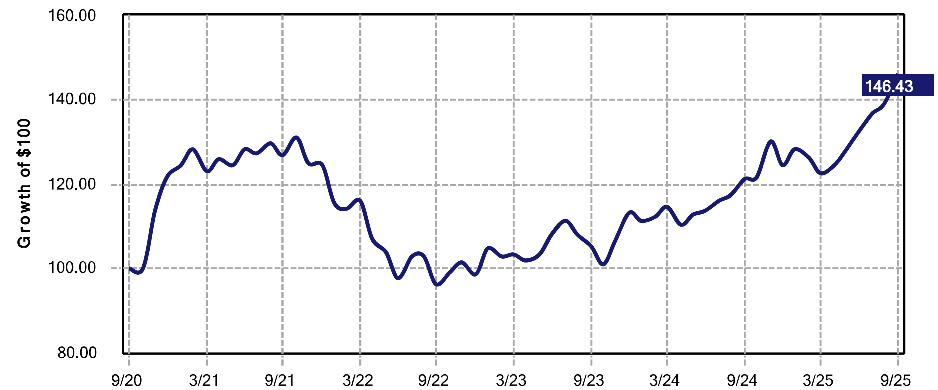
Sanibel Municipal Police Officers' Retirement System
SPDR Bloomberg Convertibles Securities (ETF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

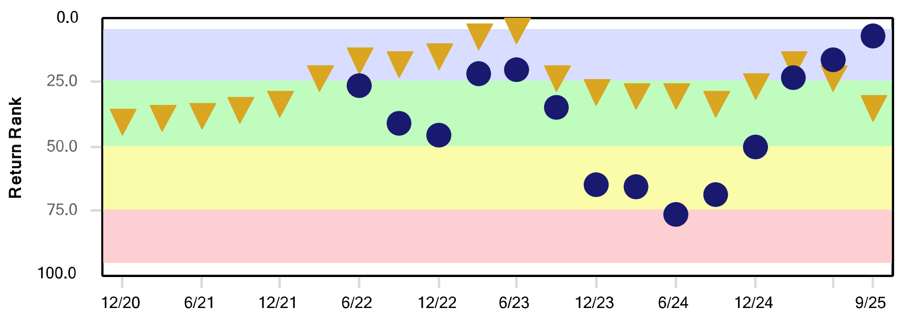


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	6	6 (100'	0 (0%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	12 (60%	8 (40%	0 (0%)	0 (0%)

Growth of a Dollar

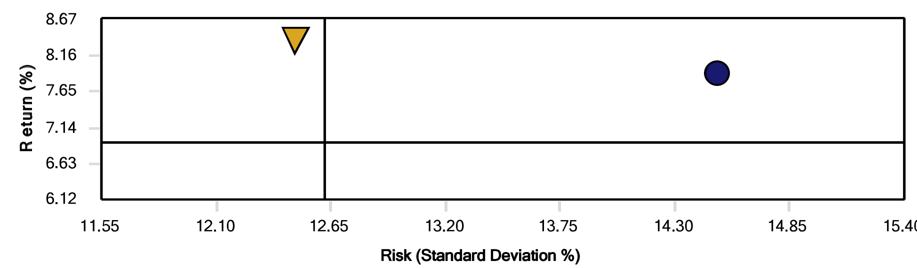


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	14	5 (36%	5 (36%	3 (21%	1 (7%)
▼ ML All Conv Ex.144A All Qual Index	20	9 (45%	11 (55%	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Bloomberg Convertibles Securities (ETF)	7.93	14.50
▼ ML All Conv Ex.144A All Qual Index	8.38	12.48
— Median	6.92	12.62

Historical Statistics - 5 Years

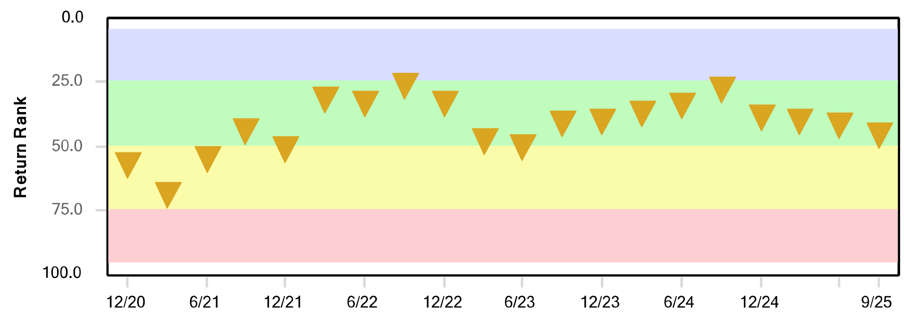
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	7.93	13.55	-1.12	1.10	0.42	113.62	106.94
ML All Conv Ex.144A All Qual Index	*8.38*	*12.12*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	15.00	10.54	-0.23	1.14	0.94	119.54	115.16
ML All Conv Ex.144A All Qual Index	*13.34*	*9.05*	*0.00*	*1.00*	*0.92*	*100.00*	*100.00*

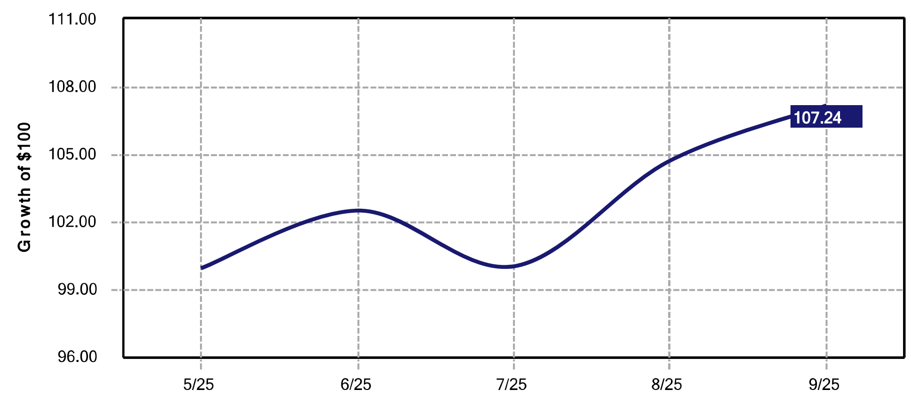
Sanibel Municipal Police Officers' Retirement System
Fidelity International Index (FSPSX)
September 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

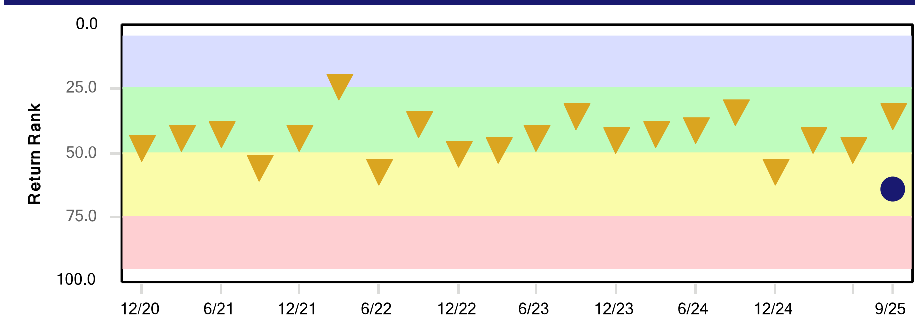


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity International Index (FSPSX)	0	0	0	0	0
▼ MSCI AC World ex USA index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

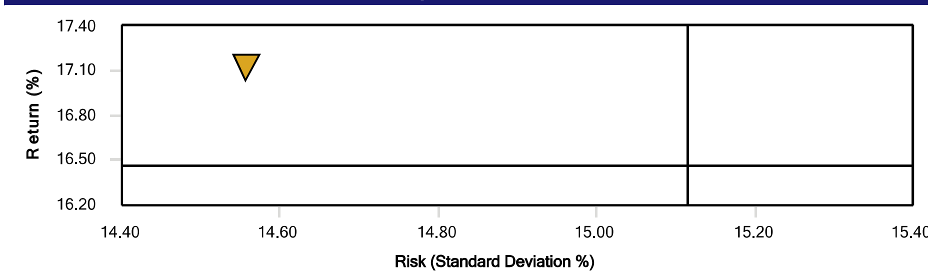


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity International Index (FSPSX)	1	0 (0%)	0 (0%)	1 (100%	0 (0%)
▼ MSCI AC World ex USA index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity International Index (FSPSX)	N/A	N/A
▼ MSCI AC World ex USA index	17.14	14.56
— Median	16.46	15.12

Historical Statistics - 1 Year

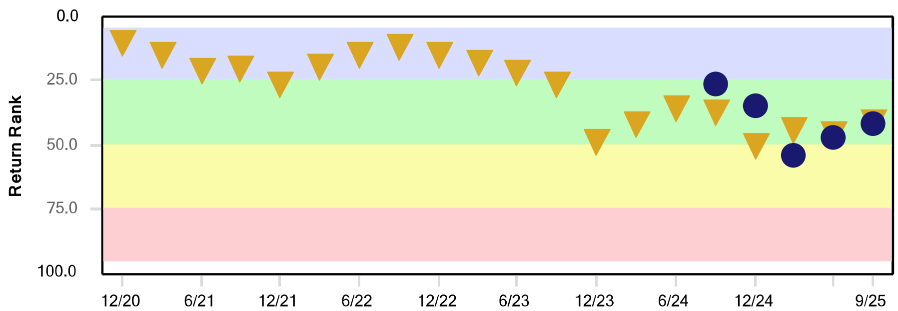
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (FSPSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA index	*17.14*	*9.86*	*0.00*	*1.00*	*1.22*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (FSPSX)	4.62	2.96	-1.98	1.53	0.41	939.91	98.76
MSCI AC World ex USA index	*7.03*	*1.81*	*0.00*	*1.00*	*1.08*	*100.00*	*100.00*

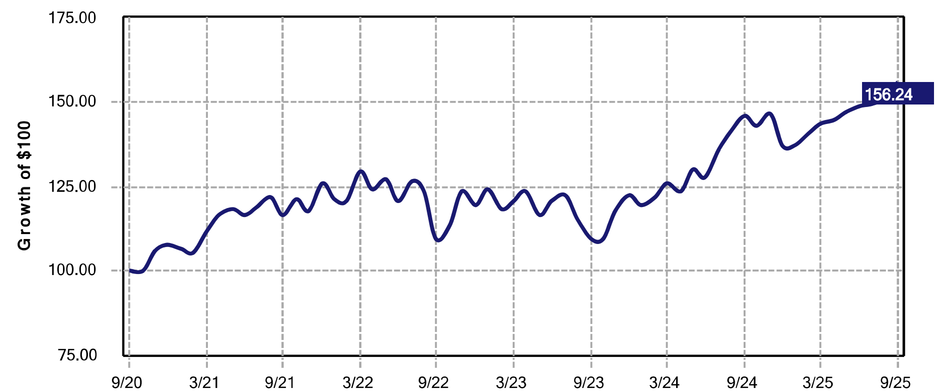
Sanibel Municipal Police Officers' Retirement System
Cohen & Steers Global Infrastructure (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

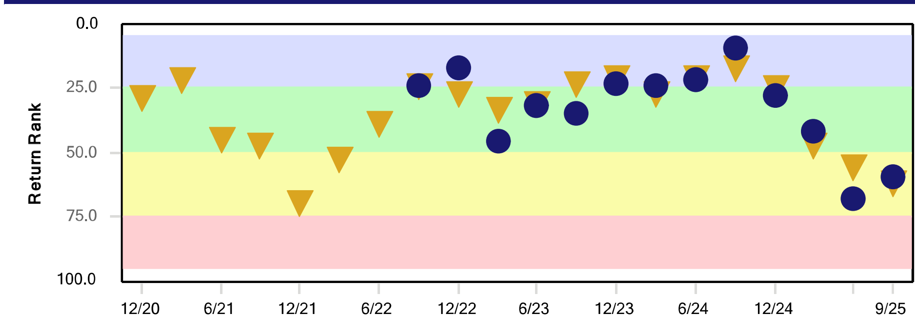


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (MF)	5	0 (0%)	4 (80%	1 (20%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	10 (50%	10 (50%	0 (0%)	0 (0%)

Growth of a Dollar

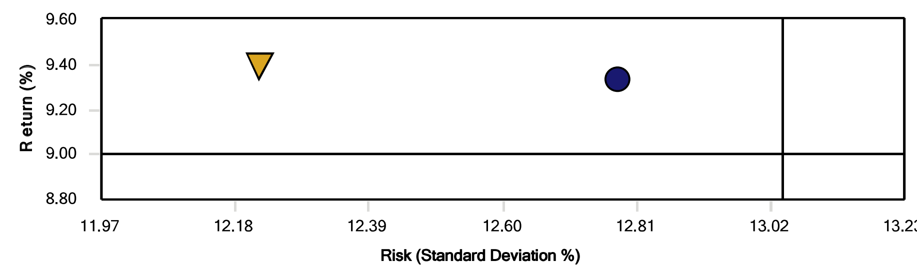


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (MF)	13	6 (46%	5 (38%	2 (15%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	9 (45%	4 (20%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure (MF)	9.34	12.78
▼ FTSE Global Core Infrastructure 50/50 Index	9.40	12.22
— Median	9.01	13.04

Historical Statistics - 5 Years

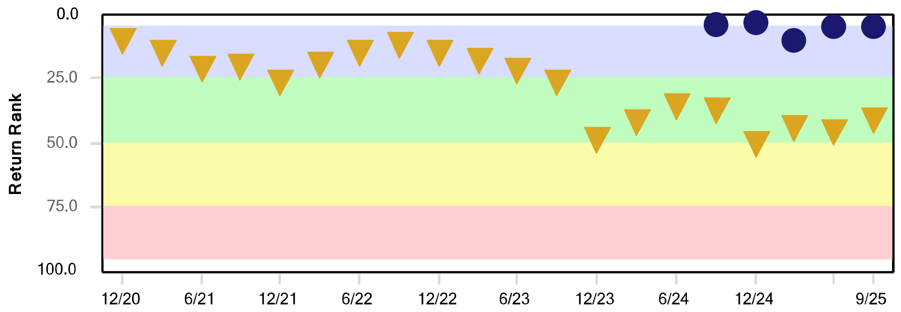
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	9.34	13.91	0.06	0.99	0.50	102.25	101.16
FTSE Global Core Infrastructure 50/50 Index	*9.40*	*13.87*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	12.46	12.81	-0.26	1.03	0.62	103.81	102.41
FTSE Global Core Infrastructure 50/50 Index	*12.40*	*12.25*	*0.00*	*1.00*	*0.64*	*100.00*	*100.00*

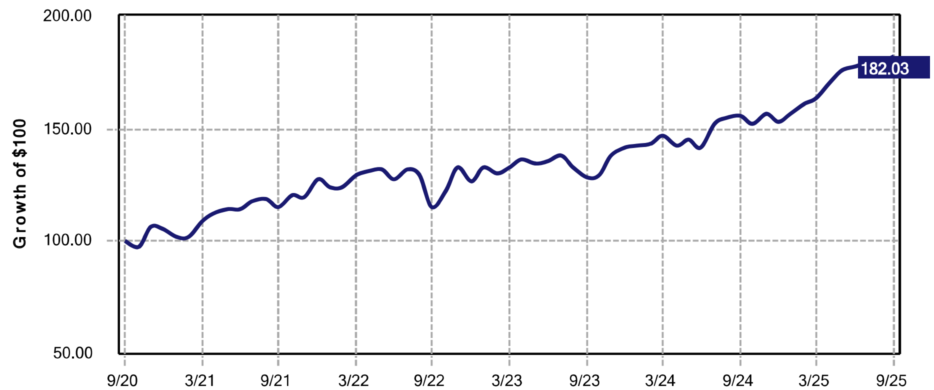
Sanibel Municipal Police Officers' Retirement System
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

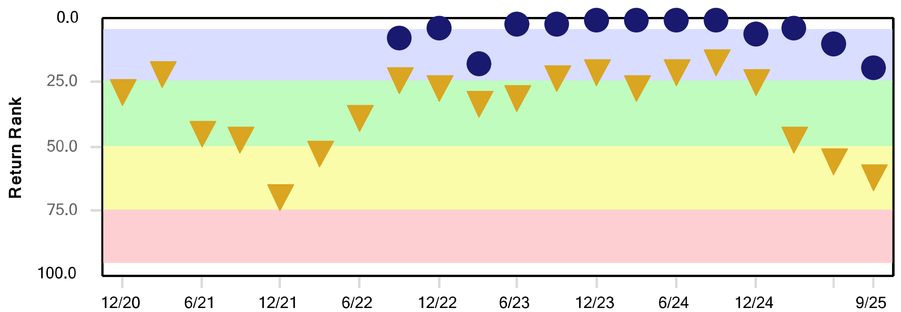


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Lazard Global Listed Infrastructure Portfolio (MF)	5	5 (100'	0 (0%)	0 (0%)	0 (0%)
FTSE Global Core Infrastructure 50/50 Index	20	10 (50%	10 (50%	0 (0%)	0 (0%)

Growth of a Dollar

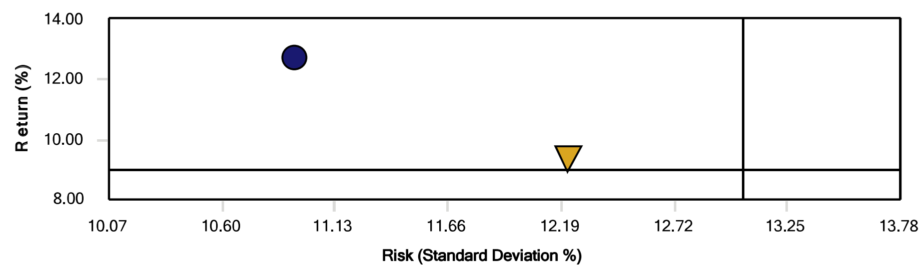


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Lazard Global Listed Infrastructure Portfolio (MF)	13	13 (100'	0 (0%)	0 (0%)	0 (0%)
FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	9 (45%	4 (20%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Lazard Global Listed Infrastructure Portfolio (MF)	12.73	10.94
FTSE Global Core Infrastructure 50/50 Index	9.40	12.22
Median	9.01	13.04

Historical Statistics - 5 Years

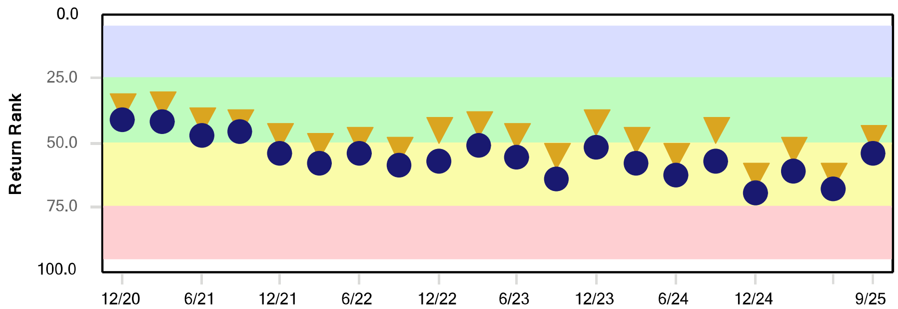
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	12.73	12.02	5.10	0.78	0.81	65.80	90.46
FTSE Global Core Infrastructure 50/50 Index	*9.40*	*13.87*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	16.37	10.63	6.60	0.75	1.04	63.49	94.71
FTSE Global Core Infrastructure 50/50 Index	*12.40*	*12.25*	*0.00*	*1.00*	*0.64*	*100.00*	*100.00*

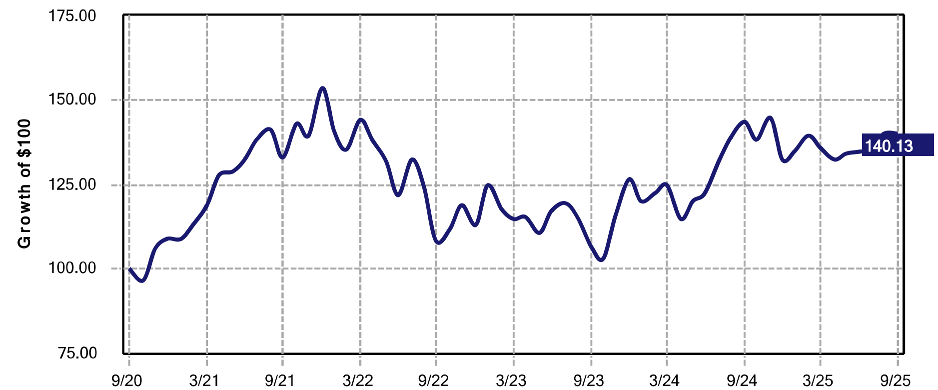
Sanibel Municipal Police Officers' Retirement System
Vanguard Real Estate (ETF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

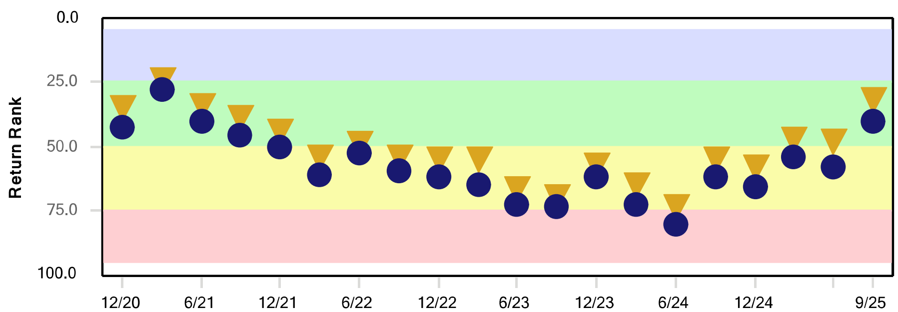


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
▼ Vanguard Spliced Real Estate Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Growth of a Dollar

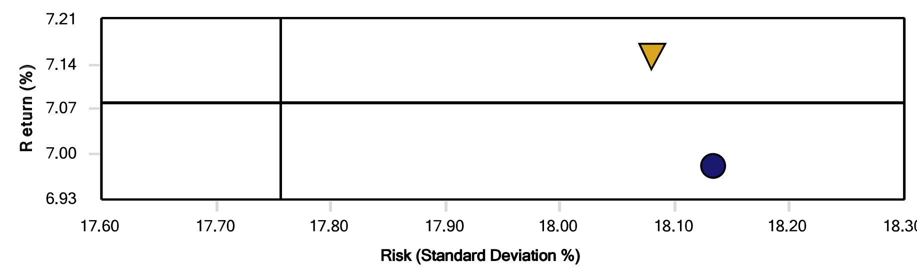


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
▼ Vanguard Spliced Real Estate Index	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Real Estate (ETF)	6.98	18.13
▼ Vanguard Spliced Real Estate Index	7.15	18.08
— Median	7.08	17.76

Historical Statistics - 5 Years

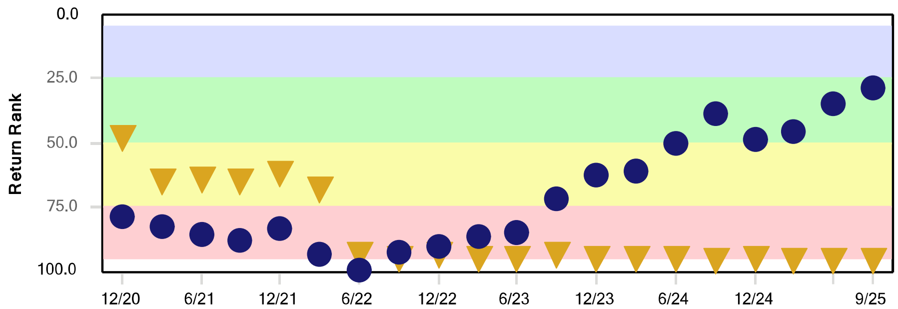
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	6.98	19.16	-0.17	1.00	0.30	100.43	99.83
Vanguard Spliced Real Estate Index	*7.15*	*19.12*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	8.89	17.57	-0.24	1.00	0.31	101.03	100.06
Vanguard Spliced Real Estate Index	*9.11*	*17.48*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

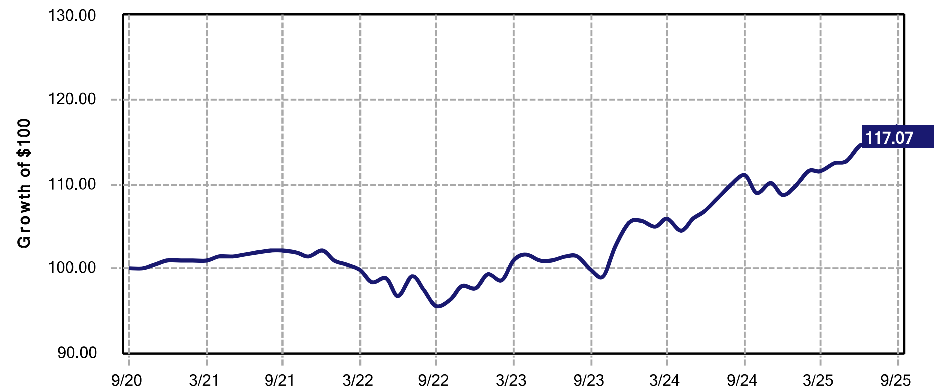
Sanibel Municipal Police Officers' Retirement System
Fixed Income
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

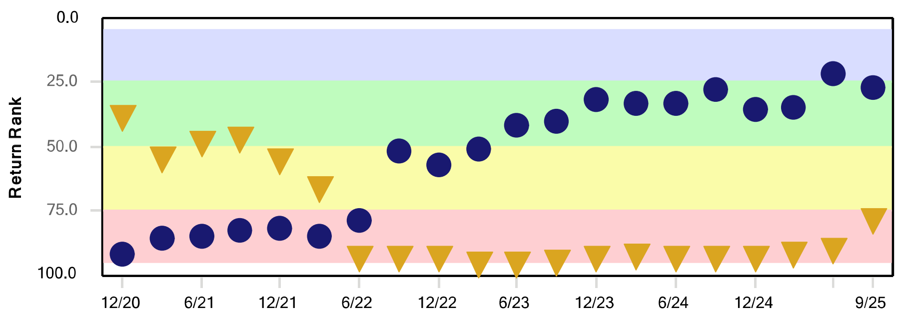


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	6 (30%)	3 (15%)	11 (55%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

Growth of a Dollar

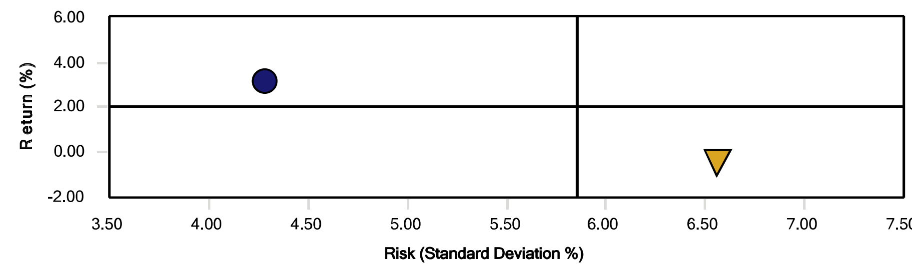


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	1 (5%)	9 (45%)	3 (15%)	7 (35%)
▼ Fixed Income Benchmark	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	3.20	4.28
▼ Fixed Income Benchmark	-0.45	6.56
— Median	2.00	5.86

Historical Statistics - 5 Years

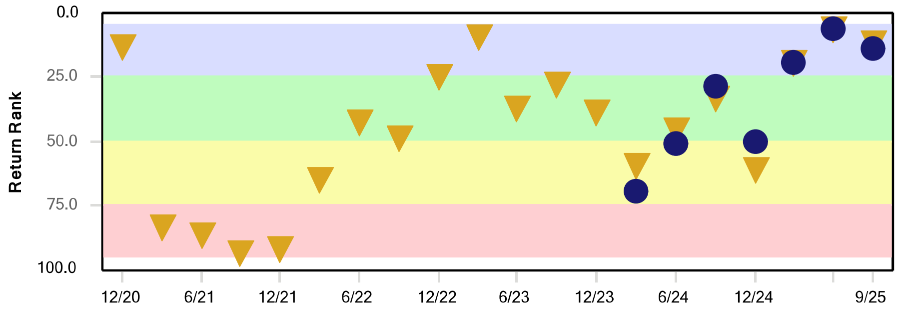
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	3.20	3.98	3.43	0.58	0.08	37.22	76.45
Fixed Income Benchmark	*-0.45*	*6.32*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	6.93	4.12	3.78	0.61	0.52	36.41	79.05
Fixed Income Benchmark	*4.93*	*6.35*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

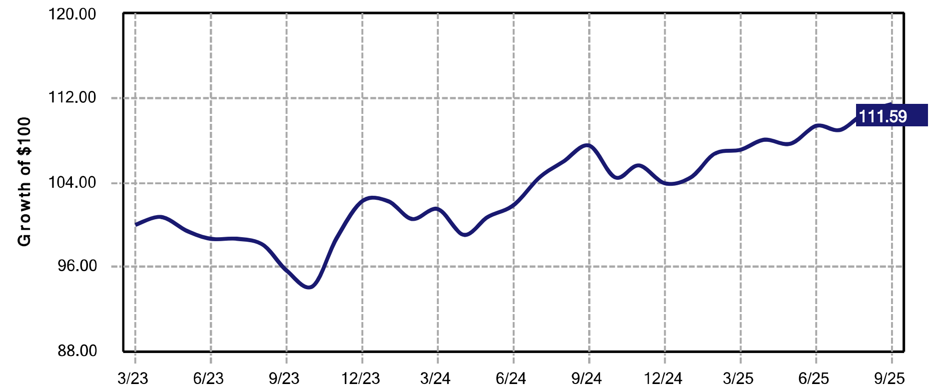
Sanibel Municipal Police Officers' Retirement System
Vanguard Intermediate-Term Bond (ETF)
September 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

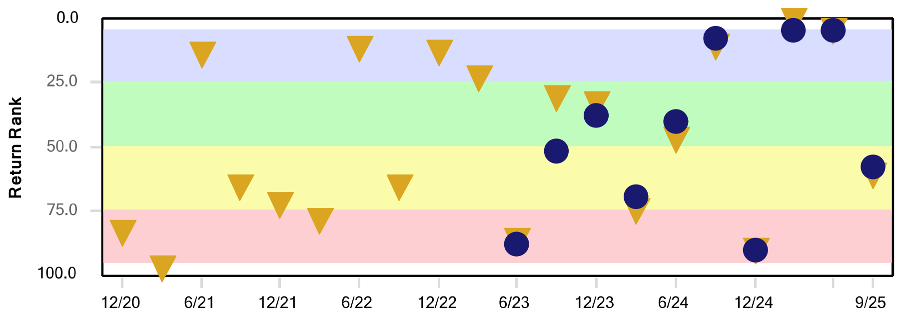


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Intermediate-Term Bond (ETF)	7	3 (43%	2 (29%	2 (29%	0 (0%)
▼ Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	20	6 (30%	7 (35%	3 (15%	4 (20%

Growth of a Dollar

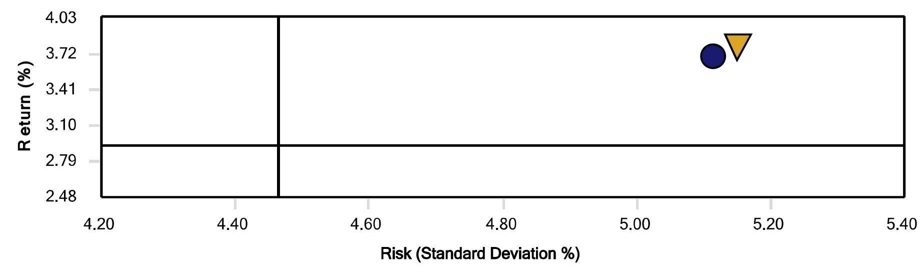


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Intermediate-Term Bond (ETF)	10	3 (30%	2 (20%	3 (30%	2 (20%
▼ Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	20	7 (35%	3 (15%	5 (25%	5 (25%

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Vanguard Intermediate-Term Bond (ETF)	3.70	5.11
▼ Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	3.78	5.15
— Median	2.93	4.46

Historical Statistics - 1 Year

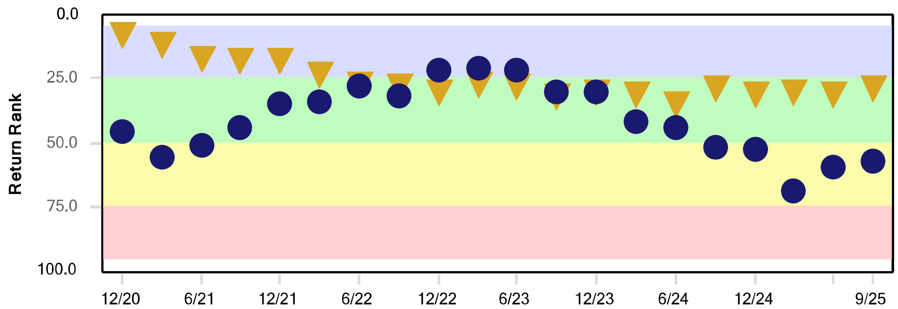
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	3.70	4.77	-0.12	1.01	-0.11	100.88	99.64
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	*3.78*	*4.71*	*0.00*	*1.00*	*-0.10*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	2.01	0.73	0.00	1.01	0.44	102.62	100.68
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	*2.00*	*0.72*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

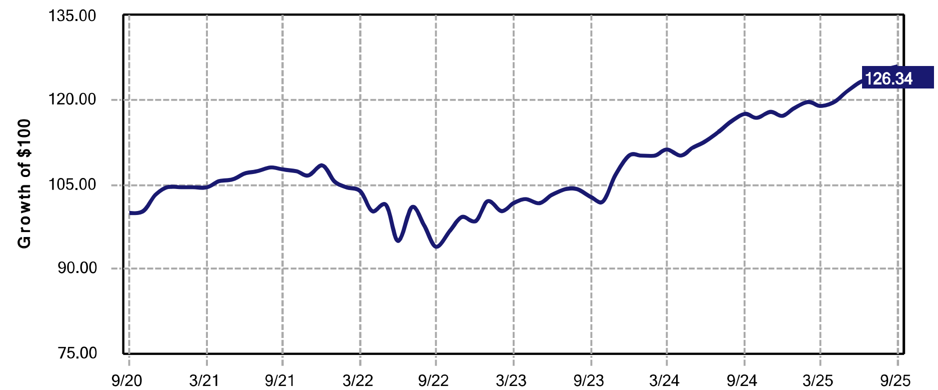
Sanibel Municipal Police Officers' Retirement System
Vanguard High-Yield Corporate Adm (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

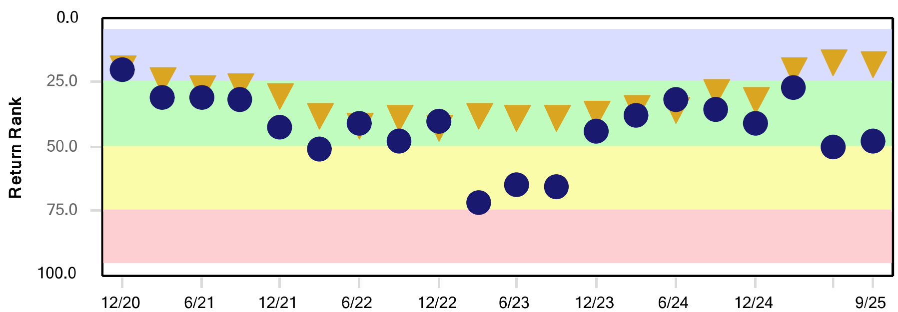


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard High-Yield Corporate Adm (MF)	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
▼ ICE BofA U.S. High Yield Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Growth of a Dollar

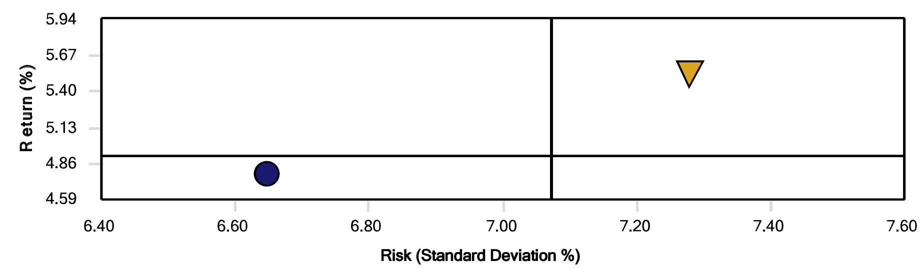


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard High-Yield Corporate Adm (MF)	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
▼ ICE BofA U.S. High Yield Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard High-Yield Corporate Adm (MF)	4.79	6.65
▼ ICE BofA U.S. High Yield Index	5.53	7.28
— Median	4.92	7.07

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	4.79	6.68	-0.42	0.94	0.30	95.42	91.41
ICE BofA U.S. High Yield Index	*5.53*	*6.98*	*0.00*	*1.00*	*0.39*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	10.28	4.69	0.13	0.93	1.12	90.75	93.22
ICE BofA U.S. High Yield Index	*10.97*	*4.96*	*0.00*	*1.00*	*1.19*	*100.00*	*100.00*

Sanibel Municipal Police Officers' Retirement System
Glossary
September 30, 2025

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Sanibel Municipal Police Officers' Retirement System
Glossary
September 30, 2025

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Sanibel Municipal Police Officers' Retirement System
Disclosure
September 30, 2025

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

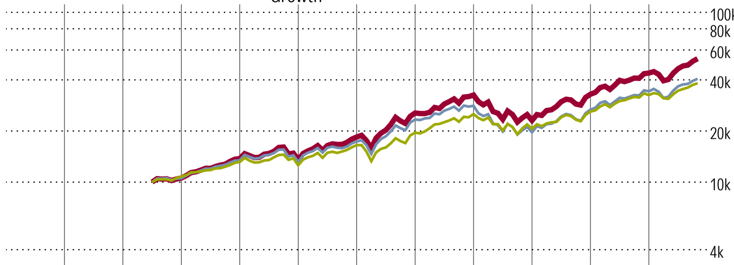
16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Fidelity Large Cap Growth Idx (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-30-2025	100.00 Data Coverage % 100.00	★★★★★ 906 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth



Growth of $10,000
- Fidelity Large Cap Growth Idx 53,328
- Category Average 40,594
- Standard Index 38,239

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	
Investment Style Equity/Stocks %	—	—	99	99	98	99	99	100	99	100	100	100	
NAV/Price	—	—	10.42	13.39	12.98	17.51	23.77	29.64	20.82	29.50	39.17	47.59	
Total Return %	—	—	—	30.12	-1.64	36.37	38.43	27.58	-29.17	42.77	33.26	21.50	
+/- Standard Index	—	—	—	8.29	2.75	4.88	20.03	-1.13	-11.06	16.48	8.24	3.98	
+/- Category Index	—	—	—	-0.09	-0.12	-0.02	-0.06	-0.02	-0.03	0.09	-0.09	-0.01	
% Rank Cat	—	—	—	33	45	17	33	17	47	31	29	—	
No. of Funds in Cat	—	—	—	1363	1405	1360	1289	1237	1235	1200	1088	—	

Performance Quartile (within category)

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	14.41	12.78	-3.13	14.23	42.77
2024	11.39	8.34	3.15	7.06	33.26
2025	-9.96	17.83	10.49	—	21.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.50	30.68	19.22	—	19.35
Std 09-30-2025	25.51	—	17.56	—	19.09
Total Return	30.50	30.68	19.22	—	19.35
+/- Std Index	9.05	8.00	1.58	—	—
+/- Cat Index	-0.02	-0.01	-0.02	—	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
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.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 906 funds	5 Yr 855 funds	10 Yr 684 funds
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.82	18.81	—
Mean	30.68	19.22	—
Sharpe Ratio	1.48	0.87	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.40	—
Beta	1.15	—
R-Squared	87.30	—

12-Month Yield	—
Potential Cap Gains Exp	27.40%

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	99.54	99.54	0.00
Non-US Stocks	0.26	0.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	38.6	1.39	1.09
P/C Ratio TTM	28.8	1.46	1.09
P/B Ratio TTM	13.6	2.66	1.35
Geo Avg Mkt Cap $mil	853742	1.79	1.22

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.00
Greater Europe	0.0	0.04
Greater Asia	0.0	—

Top Holdings 08-31-2025

Share Chg since 08-2025	Share Amount	Holdings : 388 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	30 mil	NVIDIA Corp	13.17
⊕	10 mil	Microsoft Corp	12.14
⊕	19 mil	Apple Inc	11.05
⊕	9 mil	Amazon.com Inc	5.14
⊕	6 mil	Broadcom Inc	4.44
⊕	2 mil	Meta Platforms Inc Class A	4.28
⊕	4 mil	Tesla Inc	3.03
⊕	5 mil	Alphabet Inc Class A	2.58
⊕	4 mil	Alphabet Inc Class C	2.11
⊕	2 mil	Visa Inc Class A	1.94
⊕	1 mil	Eli Lilly and Co	1.90
⊕	545,198	Netflix Inc	1.65
⊕	1 mil	Mastercard Inc Class A	1.56
⊕	570,994	Costco Wholesale Corp	1.35
⊕	2 mil	Oracle Corp	1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**19.9**	**0.75**
Basic Materials	0.3	0.22
Consumer Cyclical	13.2	1.24
Financial Services	5.9	0.47
Real Estate	0.4	0.24
Sensitive	**70.6**	**1.23**
Communication Services	12.0	1.16
Energy	0.3	0.10
Industrials	4.7	0.63
Technology	53.6	1.45
Defensive	**9.5**	**0.60**
Consumer Defensive	2.4	0.52
Healthcare	6.8	0.76
Utilities	0.3	0.13

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSPGX	Incept:	06-07-2016
Tenure:	9.4 Years	ISIN:	US31635V7293	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$44,031.00 mil

MORNINGSTAR®

Voya Large Cap Growth Trust (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★ 906 Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	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 Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	906	Avg	Avg	3★
5 Yr	855	Avg	Avg	3★
10 Yr	684	Avg	Avg	3★

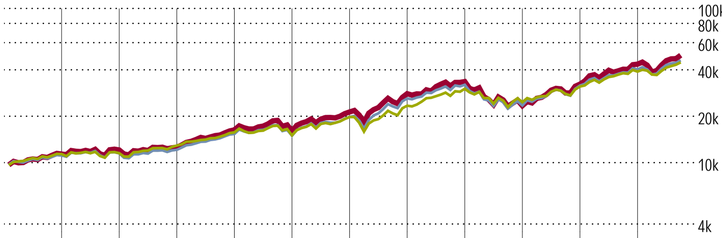
Net Performance 09-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	-0.62	11.80	0.95	6.84	19.84
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	—	14.31

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	5.34	—	22	10534
3 Mo	8.45	—	38	10845
1 Yr	23.26	—	37	12326
3 Yr	29.03	—	50	21483
5 Yr	14.89	—	40	20021
10 Yr	16.13	—	50	44614
15 Yr	15.53	—	40	87171
Incept	8.98	—	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	1.80	-2.31
Beta	1.11	1.02
R-Squared	81.10	96.80
Standard Deviation		16.43
Mean		29.03
Sharpe Ratio		1.35
12-Month Yield		—



Growth of $10,000

- Voya Large Cap Growth Trust 49,741
- Category Average 46,048
- Standard Index 44,718

Performance Quartile (within category)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	History
	13.64	6.34	4.07	29.62	-1.51	32.75	31.36	19.84	-30.29	38.02	34.79	14.31	Total Return %
	-0.05	4.96	-7.89	7.79	2.87	1.27	12.96	-8.86	-12.18	11.74	9.77	—	+/- Standard Index
	0.59	0.68	-3.01	-0.59	0.00	-3.64	-7.14	-7.75	-1.16	-4.65	1.44	—	+/- Category Index
	14	28	44	37	43	45	57	64	54	50	20	—	Total Rtn % Rank Cat
	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	—	No. of Funds in Cat
	—	—	—	—	—	—	—	—	—	—	—	58.00	Std Dev of Accounts
	—	—	—	—	—	—	—	—	674	255	302	317	Product Assets $mil

Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %
Cash	0.83	0.83	0.00
US Stocks	99.17	99.17	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Market Cap	Rel
Giant	66.8
Large	21.3
Medium	11.5
Small	0.4
Micro	0.0
Geo Avg Cap($mil)	752,062.1

Value Grades	%	Growth Grades	%
Price/Earnings	38.07	Projected Erngs	11.11
Price/Book	11.36	Book Value	14.42
Price/Sales	6.13	Sales	12.25
Price/Cash Flow	28.00	Cash Flow	22.16
Dividend Yield	0.58	Trailing Earnings	21.03

Fixed-Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Share Chg since 03-2025	Share Amount	Holdings : 53 Total Stocks , 0 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
⊕	251,256	NVIDIA Corp	13.38
⊕	78,145	Microsoft Corp	13.10
⊖	116,357	Apple Inc	8.05
⊖	82,226	Amazon.com Inc	6.08
⊖	21,550	Meta Platforms Inc Class A	5.36
⊕	56,749	Broadcom Inc	5.27
⊖	25,274	Visa Inc Class A	3.02
⊖	6,307	Netflix Inc	2.85
⊖	9,897	Eli Lilly and Co	2.60
⊖	42,623	Alphabet Inc Class A	2.53
⊖	5,417	ServiceNow Inc	1.88
⊕	16,313	Tesla Inc	1.75
⊖	8,182	CrowdStrike Holdings Inc Class A	1.40
⊕	17,872	Oracle Corp	1.32
⊖	653	Booking Holdings Inc	1.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**19.5**	**0.74**
Basic Materials	1.2	0.78
Consumer Cyclical	11.2	1.06
Financial Services	6.5	0.51
Real Estate	0.7	0.37
Sensitive	**70.1**	**1.22**
Communication Services	14.0	1.35
Energy	0.5	0.19
Industrials	5.1	0.68
Technology	50.5	1.37
Defensive	**10.4**	**0.65**
Consumer Defensive	2.6	0.55
Healthcare	7.8	0.87
Utilities	0.0	0.00

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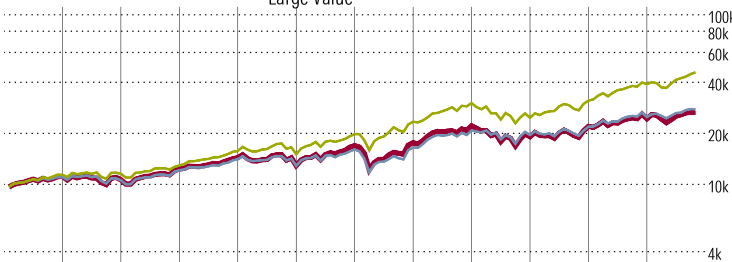
Operations

Product Focus:	Institutional	Address:	200 Park Ave 15th Floor	Date of Inception:	1998-06-30
Investment Minimum($mil):	5	Phone:	(212) 309-8200	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	www.investments.voya.com	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$316.53 mil

Virtus Ceredex Large-Cap Value Equity R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 09-30-2025	10.00 Data Coverage % 100.00	★★ 1,010 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	
	96	98	99	99	99	97	98	97	98	97	98	97	Investment Style Equity/Stocks %
	16.97	14.66	16.60	16.41	11.39	13.96	13.61	12.96	9.99	11.17	10.10	10.86	NAV/Price
	11.21	-4.40	15.77	16.53	-10.22	31.33	4.03	25.85	-13.85	15.09	10.87	9.76	Total Return %
	-2.48	-5.79	3.81	-5.30	-5.83	-0.16	-14.37	-2.86	4.26	-11.20	-14.15	-7.76	+/- Standard Index
													Performance Quartile (within category)
	-2.24	-0.58	-1.57	2.87	-1.95	4.79	1.23	0.69	-6.31	3.63	-3.50	-2.39	+/- Category Index
	—	61	34	45	72	6	38	53	96	25	83	—	% Rank Cat
	—	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1073	No. of Funds in Cat

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.20	4.03	-3.36	13.12	15.09
2024	7.16	-2.38	7.47	-1.39	10.87
2025	-0.40	4.11	5.26	—	9.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.65	13.05	12.17	9.43	8.68
Std 09-30-2025	7.64	—	11.77	10.31	8.69
Total Return	9.65	13.05	12.17	9.43	8.68
+/- Std Index	-11.80	-9.63	-5.47	-5.21	—
+/- Cat Index	-1.49	-0.33	-2.10	-0.54	—
% Rank Cat	57	50	84	72	
No. in Cat	1065	1010	958	786	

	Subsidized	Unsubsidized
7-day Yield 11-03-25	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.69
12b1 Expense %	NA
Gross Expense Ratio %	**0.88**

Risk and Return Profile

	3 Yr 1,010 funds	5 Yr 958 funds	10 Yr 786 funds
Morningstar Rating™	3★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.79	16.82	16.44
Mean	13.05	12.17	9.43
Sharpe Ratio	0.57	0.58	0.50

MPT Statistics	Standard Index	Best Fit Index
Alpha	-8.31	—
Beta	1.02	—
R-Squared	78.27	—

12-Month Yield	—
Potential Cap Gains Exp	6.07%

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.90	2.90	0.00
US Stocks	97.10	97.10	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.6	0.85	1.20
P/C Ratio TTM	14.6	0.74	1.14
P/B Ratio TTM	3.0	0.58	1.14
Geo Avg Mkt Cap $mil	89157	0.19	0.59

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.00
Greater Europe	0.0	0.00
Greater Asia	0.0	—

Share Chg since 08-2025	Share Amount	Holdings: 50 Total Stocks, 0 Total Fixed-Income, 112% Turnover Ratio	Net Assets %
	65,176	JPMorgan Chase & Co	3.37
⊕	74,842	Alphabet Inc Class C	2.99
	95,947	Chevron Corp	2.44
	142,303	Ameren Corp	2.43
	398,570	PPL Corp	2.43
	74,253	Danaher Corp	2.41
	91,442	3M Co	2.32
⊕	165,984	Starbucks Corp	2.30
	80,757	Raymond James Financial Inc	2.28
	300,071	International Paper Co	2.28
	134,450	Walmart Inc	2.27
	732,253	KeyCorp	2.24
	123,969	Johnson Controls International PLC	2.23
	223,168	Equity Lifestyle Properties Inc	2.22
⊕	127,066	Expand Energy Corp Ordinary Shares	2.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.8**	**1.38**
Basic Materials	1.4	0.96
Consumer Cyclical	11.4	1.07
Financial Services	19.6	1.56
Real Estate	4.3	2.34
Sensitive	**43.1**	**0.75**
Communication Services	6.5	0.62
Energy	6.4	2.29
Industrials	21.1	2.85
Technology	9.1	0.25
Defensive	**20.2**	**1.26**
Consumer Defensive	6.7	1.43
Healthcare	6.8	0.76
Utilities	6.7	2.86

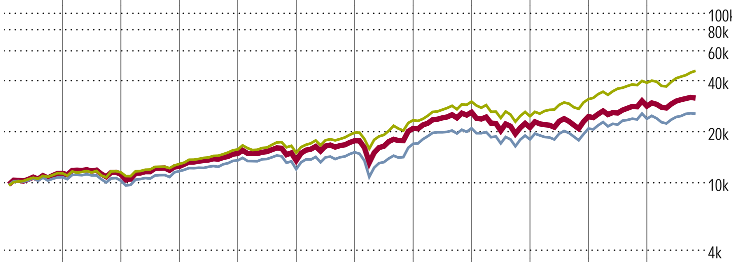
Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	STVZX	Incept:	08-01-2014
Tenure:	29.9 Years	ISIN:	US92837F4827	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$2.5 mil	Total Assets:	$255.24 mil

Vanguard Mid-Cap ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-18-2025	100.00	★★★★ 339 US Fund Mid-Cap Blend	S&P 500 TR USD	Morningstar US Mid TR USD	US Fund Mid-Cap Blend
	Data Coverage % 100.00				

Investment Style Equity Stocks %: 100, 100, 99, 100, 100, 99, 100, 99, 99, 99, 100, 99



Growth of $10,000
- Vanguard Mid-Cap ETF 31,596
- Category Average 25,547
- Standard Index 45,766

Performance Quartile (within category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	History
13.75	-1.35	11.26	19.27	-9.22	30.97	18.06	24.69	-18.72	16.04	15.30	11.45	Mkt Total Ret %
13.76	-1.34	11.23	19.25	-9.21	31.04	18.22	24.52	-18.68	15.99	15.23	11.51	NAV Total Ret %
0.07	-2.72	-0.73	-2.58	-4.83	-0.45	-0.18	-4.19	-0.57	-10.30	-9.79	-6.01	+/- Standard Index
1.45	0.20	-3.16	-0.25	-0.87	-0.06	-0.19	0.84	-2.63	-0.24	-0.05	2.04	+/- Category Index
6	18	72	17	32	13	17	47	85	52	36	—	% Rank Cat
369	432	427	443	464	404	407	391	405	420	403	382	No. of Funds in Cat
0.01	0.28	0.01	0.00	0.02	0.01	-0.03	0.02	0.00	0.00	0.02	—	Avg Prem/Discount %

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.87	4.77	-5.06	12.27	15.99
2024	7.87	-2.75	9.36	0.44	15.23
2025	-1.57	8.69	5.26	—	11.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-25	13.12	—	12.45	11.39	10.05
Std NAV 09-30-25	13.11	—	12.46	11.39	10.05
Mkt Total Ret	12.51	14.42	12.25	10.64	9.96
NAV Total Ret	12.49	14.40	12.26	10.64	9.96
+/- Std Index	-8.96	-8.27	-5.38	-4.00	—
+/- Cat Index	1.54	0.41	-0.32	-0.58	—
% Rank Cat	22	23	51	23	
No. in Cat	381	339	310	229	

	Subsidized	Unsubsidized
30-day SEC Yield 2025-11-03	1.50	1.50

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

Management Fees %	0.03
Expense Ratio %	0.04
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 339 funds	5 Yr 310 funds	10 Yr 229 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	15.52	17.64	17.21
Standard Deviation MKT	15.51	17.62	17.19
Mean NAV	14.40	12.26	10.64
Mean MKT	14.42	12.25	10.64
Sharpe Ratio	0.63	0.56	0.55

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	-8.03	—
Beta	1.08	—
R-Squared	80.07	—
12-Month Yield		1.50%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		DJ US Total Stock Market TR USD

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.61	0.61	0.00
US Stocks	98.45	98.45	0.00
Non-US Stocks	0.94	0.94	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.7	0.85	1.05
P/C Ratio TTM	14.3	0.72	1.01
P/B Ratio TTM	3.2	0.62	10.20
Geo Avg Mkt Cap $mil	41123	0.09	2.50

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.4	1.14
Greater Asia	0.0	—

Share Chg since 08-2025	Share Amount	Holdings: 290 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	17 mil	Robinhood Markets Inc Class A	1.21
⊖	7 mil	Constellation Energy Corp	1.13
⊖	24 mil	Newmont Corp	1.01
⊖	7 mil	DoorDash Inc Ordinary Shares - Cla	1.01
⊕	14 mil	Roblox Corp Ordinary Shares - Clas	0.93
⊖	15 mil	CRH PLC	0.88
⊖	6 mil	Arthur J. Gallagher & Co	0.87
⊖	9 mil	Howmet Aerospace Inc	0.87
⊖	5 mil	Royal Caribbean Group	0.87
⊖	4 mil	Motorola Solutions Inc	0.83
⊖	1 mil	TransDigm Group Inc	0.81
⊕	4 mil	Coinbase Global Inc Ordinary Share	0.73
⊖	7 mil	Vistra Corp	0.73
⊖	7 mil	TE Connectivity PLC Registered Sha	0.71
⊕	7 mil	Cloudflare Inc	0.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.8**	**1.35**
Basic Materials	4.8	3.28
Consumer Cyclical	10.7	1.00
Financial Services	14.0	1.11
Real Estate	6.2	3.37
Sensitive	**42.0**	**0.73**
Communication Services	3.9	0.38
Energy	6.7	2.41
Industrials	16.4	2.21
Technology	15.0	0.41
Defensive	**22.2**	**1.39**
Consumer Defensive	5.5	1.17
Healthcare	8.0	0.89
Utilities	8.8	3.74

Operations

Family:	Vanguard	Ticker:	VO	Mkt Price:	290.91
Manager:	Multiple	Incept:	01-26-2004	Base Currency:	USD
Tenure:	2.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$88,697.4 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	305.88 mil	NAV:	290.82		
Type:	ETF	Prem/Discount:	0.03		

Virtus Ceredex Small-Cap Value Eq R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 09-30-2025	55.00 Data Coverage % 100.00	★★★ 526 US Fund Small Blend	S&P 500 TR USD	Morningstar US Small TR USD	US Fund Small Blend

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.77	2.12	-1.63	10.29	14.97
2024	4.17	-1.43	8.96	-2.27	9.34
2025	-7.71	2.05	5.60	—	-0.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.42	8.70	12.04	—	6.43
Std 09-30-2025	-2.80	—	12.85	—	6.45
Total Return	-0.42	8.70	12.04	*7.34*	6.43
+/- Std Index	-21.87	-13.98	-5.60	*-7.29*	—
+/- Cat Index	-10.55	-3.89	0.35	*-1.82*	—
% Rank Cat	91	68	48	*86*	
No. in Cat	561	526	508	372	

	Subsidized	Unsubsidized
7-day Yield 11-03-25	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

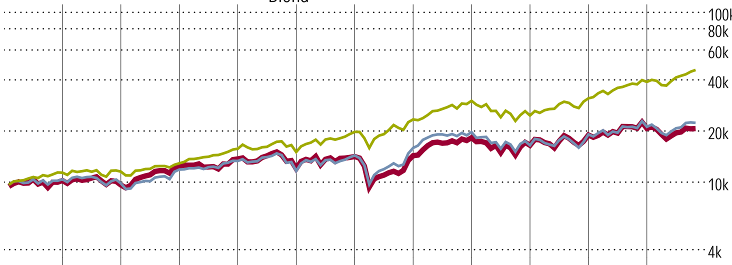
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**1.01**

Risk and Return Profile

	3 Yr 526 funds	5 Yr 508 funds	10 Yr *372 funds*
Morningstar Rating™	2★	3★	2☆
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	-Avg	Avg	*-Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.09	19.44	*19.55*
Mean	8.70	12.04	*7.34*
Sharpe Ratio	0.28	0.51	*0.35*

MPT Statistics	Standard Index	Best Fit Index
Alpha	-12.58	—
Beta	1.07	—
R-Squared	57.62	—
12-Month Yield		—
Potential Cap Gains Exp		7.75%



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	
Investment Style Equity/Stocks %	99	98	98	99	100	100	99	99	99	96	99	98	Investment Style Equity/Stocks %
NAV/Price	—	—	—	—	—	9.84	9.79	10.48	7.69	7.68	7.39	7.38	NAV/Price
Total Return %	*2.12*	*-5.86*	*29.16*	*10.29*	*-12.42*	*17.90*	1.19	27.61	-9.79	14.97	9.34	-0.14	Total Return %
+/- Standard Index	*-11.56*	*-7.24*	*17.20*	*-11.54*	*-8.04*	*-13.59*	-17.21	-1.10	8.32	-11.32	-15.68	-17.66	+/- Standard Index
+/- Category Index	*-4.79*	*-0.97*	*8.91*	*-4.74*	*-0.31*	*-8.07*	-15.22	11.36	8.66	-5.62	-1.50	-9.21	+/- Category Index
% Rank Cat	—	—	—	—	—	—	88	29	8	71	71	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	671	630	611	615	624	562	No. of Funds in Cat

Performance Quartile (within category)

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.73	1.73	0.00
US Stocks	95.94	95.94	0.00
Non-US Stocks	2.34	2.34	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	0.72	1.04
P/C Ratio TTM	11.0	0.56	1.01
P/B Ratio TTM	1.9	0.38	0.83
Geo Avg Mkt Cap $mil	5827	0.01	0.98

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.4	3.51
Greater Asia	0.0	—

Share Chg since 08-2025	Share Amount	Holdings: 79 Total Stocks, 0 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
	13,950	Idacorp Inc	1.95
	11,000	TD Synnex Corp	1.90
	38,400	OGE Energy Corp	1.88
	14,750	UMB Financial Corp	1.85
	45,650	Range Resources Corp	1.82
	18,750	Pinnacle West Capital Corp	1.78
	7,850	ESCO Technologies Inc	1.75
	14,300	DT Midstream Inc Ordinary Shares	1.71
	25,500	Hexcel Corp	1.69
⊕	16,800	AAON Inc	1.66
	9,154	Advanced Energy Industries Inc	1.65
	36,200	Vontier Corp Ordinary Shares	1.61
⊕	46,700	Bruker Corp	1.60
	13,950	Camden Property Trust	1.57
	32,850	Matador Resources Co	1.56

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**50.0**	**1.88**
Basic Materials	7.2	4.91
Consumer Cyclical	8.6	0.80
Financial Services	25.4	2.02
Real Estate	8.7	4.74
Sensitive	**41.0**	**0.71**
Communication Services	0.8	0.08
Energy	7.9	2.83
Industrials	19.8	2.67
Technology	12.5	0.34
Defensive	**9.0**	**0.56**
Consumer Defensive	0.9	0.19
Healthcare	2.4	0.27
Utilities	5.7	2.43

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	A
Manager:	Donald Wordell	Ticker:	VVERX	Incept:	02-26-2019
Tenure:	2.8 Years	ISIN:	US92837X6655	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$2.5 mil	Total Assets:	$92.91 mil

State Street® SPDR® Blmbg Cnvrt Secs ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 09-30-2025	10.00	★★★★	Morningstar Mod Tgt Risk TR USD	ICE BofA US Convt Bonds TR USD	US Fund Convertibles
	Data Coverage % 96.00	66 US Fund Convertibles			

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	4.56	4.68	-2.51	7.12	14.31
2024	1.56	-0.70	6.37	2.64	10.11
2025	-1.24	8.38	9.85	—	21.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-25	20.56	—	7.91	11.20	11.21
Std NAV 09-30-25	20.69	—	7.89	11.20	11.31
Mkt Total Ret	23.79	15.06	8.52	11.04	11.35
NAV Total Ret	23.59	14.91	8.56	11.09	11.45
+/- Std Index	9.28	1.33	0.48	3.58	—
+/- Cat Index	-0.42	0.47	-0.88	-0.97	—
% Rank Cat	46	15	35	33	
No. in Cat	70	66	63	56	

	Subsidized	Unsubsidized
30-day SEC Yield 2025-10-31	1.26	—

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 866-787-2257 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses

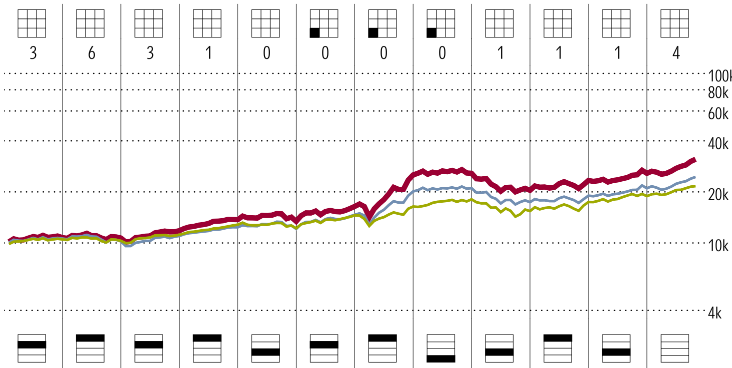
Management Fees %	0.40
Expense Ratio %	0.40
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 66 funds	5 Yr 63 funds	10 Yr 56 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	Avg	High
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	10.36	13.39	13.44
Standard Deviation MKT	10.71	13.71	13.57
Mean NAV	14.91	8.56	11.09
Mean MKT	15.06	8.52	11.04
Sharpe Ratio	0.92	0.44	0.69

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	2.15	—
Beta	0.89	—
R-Squared	68.78	—
12-Month Yield		1.73%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		Bloomberg US Agg Bond TR USD



Investment Style
Fixed-Income
Bond %

Growth of $10,000
State Street® SPDR® Blmbg Cnvrt Secs ETF 31,175
Category Average 24,512
Standard Index 21,642

Performance Quartile (within category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	History
7.71	-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	14.49	10.06	21.21	Mkt Total Ret %
7.50	-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	14.31	10.11	21.16	NAV Total Ret %
2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	1.08	1.85	6.53	+/- Standard Index
-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	0.29	-0.80	-0.20	+/- Category Index
33	17	28	13	56	46	21	76	75	5	55	—	% Rank Cat
92	97	95	93	83	77	76	77	78	82	78	70	No. of Funds in Cat
0.29	0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	-0.09	-0.02	—	Avg Prem/Discount %

Portfolio Analysis 10-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.09	0.09	0.00
US Stocks	1.31	1.31	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	4.36	4.36	0.00
Other/Not Clsfd	94.25	94.25	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	3.54
Avg Eff Duration	1.35
Avg Wtd Coupon	2.23
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	0.01
AA	0.00
A	4.89
BBB	13.67
BB	2.65
B	0.06
Below B	0.11
NR	78.61

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.60
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 10-24-2025

Share Chg since 10-2025	Share Amount	Holdings : 5 Total Stocks , 15 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
	68 mil	Alibaba Group Holding Ltd. 0.5%	2.57
	2 mil	Boeing Co 6% PRF CONVERT 15/10/202	2.35
	22 mil	Western Digital Corp. 3%	1.60
⊖	53,668	Wells Fargo & Co 7 1/2 % Non Cum P	1.40
	5 mil	Rocket Lab Corp. 4.25%	1.27
	20 mil	Seagate HDD Cayman 3.5%	1.23
⊖	41,793	Bank of America Corp 7 1/4 % Non-C	1.11
	9 mil	Bloom Energy Corporation 3%	1.05
	38 mil	DoorDash Inc 0%	0.88
	12 mil	MP Materials Corp 3%	0.83
	36 mil	Gamestop Corp 0%	0.79
	7 mil	Bloom Energy Corporation 3%	0.79
	12 mil	Sofi Technologies Inc 1.25%	0.79
	41 mil	Strategy Inc. 0%	0.75
	7 mil	IREN Ltd. 3.5%	0.74

Sector Weightings	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	**0.2**	**0.01**
Communication Services	0.2	0.04
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**99.8**	**5.67**
Consumer Defensive	0.0	0.00
Healthcare	18.9	2.08
Utilities	80.9	25.27

Operations

Family:	SPDR State Street Investment Management	Ticker:	CWB	Mkt Price:	93.16
Manager:	Multiple	Incept:	04-14-2009	Base Currency:	USD
Tenure:	16.6 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$4,807.5 mil	Exchange:	NYSE ARCA	Backing Bank:	SSIM Funds Management Inc
Shares Outstanding:	51.20 mil	NAV:	93.17		
Type:	ETF	Prem/Discount:	-0.01		

Fidelity International Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 10-29-2025	100.00 Data Coverage % 100.00	★★★★ 584 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	8.59	3.20	-4.68	10.75	18.31
2024	5.79	-0.27	7.29	-8.38	3.71
2025	7.95	11.71	4.62	—	27.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.58	20.42	12.52	7.73	7.83
Std 09-30-2025	15.60	—	11.38	8.34	7.80
Total Return	23.58	20.42	12.52	7.73	7.83
+/- Std Index	-1.35	0.12	1.34	0.06	—
+/- Cat Index	-1.35	0.12	1.34	0.06	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

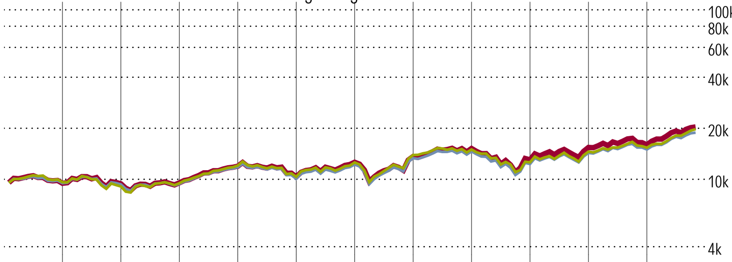
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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.



Growth of $10,000
- Fidelity International Index 20,373
- Category Average 18,850
- Standard Index 19,757

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	
Investment Style Equity/Stocks %	96	98	99	98	99	97	98	98	99	98	99	99	Investment Style Equity/Stocks %
	37.22	35.93	35.32	43.18	36.35	42.96	45.61	49.29	41.19	47.35	47.54	60.59	NAV/Price
	-5.31	-0.73	1.34	25.38	-13.52	22.00	8.17	11.45	-14.24	18.31	3.71	27.45	Total Return %
	-1.45	4.93	-3.15	-1.81	0.67	0.49	-2.48	3.63	1.77	2.69	-1.83	-1.12	+/- Standard Index
													Performance Quartile (within category)
	-1.45	4.93	-3.15	-1.81	0.67	0.49	-2.48	3.63	1.77	2.69	-1.83	-1.12	+/- Category Index
	49	41	40	47	29	43	55	34	29	23	64	—	% Rank Cat
	750	788	762	756	741	732	785	767	744	744	699	—	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 584 funds	5 Yr 561 funds	10 Yr 429 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.41	16.37	15.06
Mean	20.42	12.52	7.73
Sharpe Ratio	1.03	0.61	0.43

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.58	—
Beta	1.06	—
R-Squared	93.75	—

12-Month Yield	—
Potential Cap Gains Exp	12.73%

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.75	0.88	0.13
US Stocks	3.42	3.42	0.00
Non-US Stocks	95.56	95.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.27	0.27	0.00
Total	100.00	100.13	0.13

Equity Style: Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.1	1.03	1.02
P/C Ratio TTM	10.6	0.95	1.02
P/B Ratio TTM	2.0	0.96	0.97
Geo Avg Mkt Cap $mil	62425	0.95	0.92

Fixed-Income Style: Ltd Mod Ext; High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	1.9	0.16
Greater Europe	64.7	1.51
Greater Asia	33.4	0.73

Top Holdings 08-31-2025

Share Chg since 08-2025	Share Amount	Holdings: 701 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
☼	11,617	MSCI EAFE Index Future Sept 25	2.36
⊕	1,186 mil	Fidelity Cash Central Fund	1.77
⊕	1 mil	ASML Holding NV	1.49
⊕	4 mil	SAP SE	1.45
⊕	5 mil	AstraZeneca PLC	1.26
⊖	9 mil	Nestle SA	1.24
⊕	6 mil	Novartis AG Registered Shares	1.22
⊕	2 mil	Roche Holding AG	1.17
⊖	60 mil	HSBC Holdings PLC	1.14
⊖	20 mil	Shell PLC	1.10
⊕	3 mil	Siemens AG	1.07
⊕	6 mil	Commonwealth Bank of Australia	0.95
⊕	32 mil	Toyota Motor Corp	0.93
⊕	11 mil	Novo Nordisk AS Class B	0.93
⊕	39 mil	Mitsubishi UFJ Financial Group Inc	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.4**	**0.97**
Basic Materials	5.3	0.83
Consumer Cyclical	8.8	0.93
Financial Services	24.2	1.01
Real Estate	2.0	1.25
Sensitive	**38.0**	**0.91**
Communication Services	5.7	0.86
Energy	3.2	0.71
Industrials	19.4	1.31
Technology	9.7	0.61
Defensive	**21.5**	**1.30**
Consumer Defensive	7.3	1.24
Healthcare	11.0	1.43
Utilities	3.2	1.09

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSPSX	Incept:	09-08-2011
Tenure:	16.8 Years	ISIN:	US3159117270	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$70,634.62 mil

Cohen & Steers Global Infrastructure I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-30-2025	10.00	★★★ 79 US Fund Infrastructure	MSCI ACWI NR USD	Morningstar Gbl Eq Infra NR USD	US Fund Infrastructure
	Data Coverage % 99.00				

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.83	0.06	-9.21	11.83	2.44
2024	2.86	1.07	14.66	-6.32	11.66
2025	5.04	3.32	4.96	—	12.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.10	10.74	9.07	7.47	7.99
Std 09-30-2025	6.70	—	9.34	8.09	8.07
Total Return	8.10	10.74	9.07	7.47	7.99
+/- Std Index	-14.54	-10.90	-5.54	-3.85	—
+/- Cat Index	-2.33	-0.86	-0.55	-0.75	—
% Rank Cat	88	61	52	55	
No. in Cat	87	79	75	46	

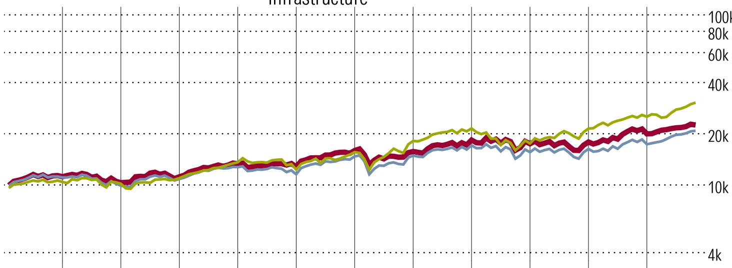
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-25	2.08	2.01

Performance Disclosure

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

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

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



Growth of $10,000
- Cohen & Steers Global Infrastructure I 22,506
- Category Average 20,833
- Standard Index 30,501

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	
Investment Style Equity/Stocks %	93	99	95	98	99	96	97	98	100	99	99	99	
NAV/Price	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	21.69	23.00	24.92	
Total Return %	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	11.66	12.69	
+/- Standard Index	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-5.83	-8.40	
Performance Quartile (within category)													
+/- Category Index	-0.79	1.72	-3.17	0.35	0.57	1.26	-6.69	-0.93	3.65	-4.24	5.02	-2.22	
% Rank Cat	40	31	66	28	7	80	40	27	25	75	30	—	
No. of Funds in Cat	77	86	87	102	97	100	90	104	106	109	100	87	

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 79 funds	5 Yr 75 funds	10 Yr 46 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.95	14.05	12.89
Mean	10.74	9.07	7.47
Sharpe Ratio	0.47	0.46	0.45

MPT Statistics	Standard Index	Best Fit Index
Alpha	-6.17	—
Beta	0.79	—
R-Squared	56.31	—
12-Month Yield		2.33%
Potential Cap Gains Exp		11.60%

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.32	1.32	0.00
US Stocks	59.96	59.96	0.00
Non-US Stocks	38.72	38.72	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.7	0.85	0.93
P/C Ratio TTM	10.1	0.63	0.91
P/B Ratio TTM	2.3	0.68	0.90
Geo Avg Mkt Cap $mil	32764	0.14	0.94

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	73.7	1.07
Greater Europe	8.8	0.58
Greater Asia	17.5	1.09

Share Chg since 06-2025	Share Amount	Holdings: 61 Total Stocks, 0 Total Fixed-Income, 110% Turnover Ratio	Net Assets %
⊕	841,019	NextEra Energy Inc	6.40
⊕	922,643	TC Energy Corp	5.05
⊕	732,443	Williams Companies Inc	4.67
⊕	176,394	Union Pacific Corp	4.20
⊖	418,303	Entergy Corp	3.93
⊕	409,487	Sempra	3.71
⊖	947,911	CSX Corp	3.39
⊕	740,987	CenterPoint Energy Inc	2.90
☼	88,764	Norfolk Southern Corp	2.69
⊖	2 mil	National Grid PLC	2.55
⊕	750,617	Grupo Aeroportuario del Sureste SA	2.44
	2 mil	Transurban Group	2.25
⊖	213,442	Ameren Corp	2.24
⊖	587,927	PPL Corp	2.20
⊖	262,832	Evergy Inc	2.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**4.9**	**0.16**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	4.9	2.74
Sensitive	**42.3**	**0.81**
Communication Services	0.0	0.00
Energy	14.7	4.28
Industrials	27.6	2.72
Technology	0.0	0.00
Defensive	**52.8**	**3.27**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	52.8	20.91

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	17.6 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	$100,000	Total Assets:	$994.35 mil

Lazard Global Listed Infrastructure Inst (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-29-2025	100.00 Data Coverage % 100.00	★★★★★ 79 US Fund Infrastructure	MSCI ACWI NR USD	Morningstar Gbl Eq Infra NR USD	US Fund Infrastructure

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	4.51	1.98	-5.77	10.41	10.89
2024	3.34	-4.06	9.82	-2.00	6.71
2025	6.48	8.85	1.80	—	21.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.35	14.03	12.72	9.61	10.83
Std 09-30-2025	15.63	—	11.65	9.72	10.70
Total Return	21.35	14.03	12.72	9.61	10.83
+/- Std Index	-1.29	-7.60	-1.89	-1.70	—
+/- Cat Index	10.92	2.44	3.10	1.40	—
% Rank Cat	9	29	16	3	
No. in Cat	87	79	75	46	

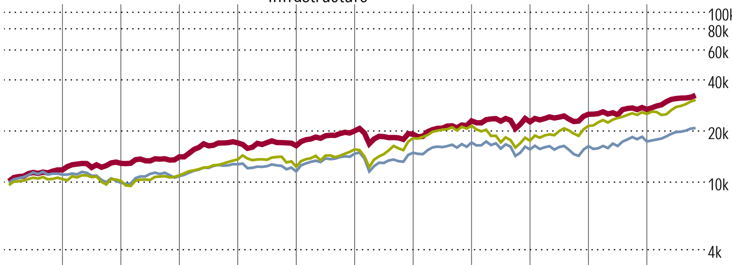
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-823-6300 or visit www.lazardnet.com.



Growth of $10,000
- Lazard Global Listed Infrastructure Inst 32,465
- Category Average 20,833
- Standard Index 30,501

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	
	96	96	93	91	97	93	85	92	95	97	94	95	Investment Style Equity/Stocks %
	13.72	13.42	14.17	16.00	13.51	15.78	14.65	16.50	14.20	15.28	15.63	17.95	NAV/Price
	17.95	9.30	9.30	20.80	-3.73	22.26	-4.48	19.87	-1.30	10.89	6.71	21.16	Total Return %
	13.79	11.66	1.44	-3.17	5.68	-4.34	-20.73	1.34	17.07	-11.31	-10.78	0.08	+/- Standard Index
													Performance Quartile (within category)
	5.34	18.81	-2.18	1.85	0.93	-1.19	-9.86	2.21	7.25	4.21	0.08	6.25	+/- Category Index
	4	1	38	10	5	95	77	19	4	8	53	—	% Rank Cat
	77	86	87	102	97	100	90	104	106	109	100	87	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	**0.97**

Risk and Return Profile

	3 Yr 79 funds	5 Yr 75 funds	10 Yr 46 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.44	12.06	11.65
Mean	14.03	12.72	9.61
Sharpe Ratio	0.84	0.79	0.66

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.75	—
Beta	0.62	—
R-Squared	52.17	—

12-Month Yield	—
Potential Cap Gains Exp	2.69%

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	4.66	4.66	0.00
US Stocks	20.83	20.83	0.00
Non-US Stocks	74.51	74.51	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	0.73	0.80
P/C Ratio TTM	9.1	0.57	0.82
P/B Ratio TTM	2.1	0.61	0.81
Geo Avg Mkt Cap $mil	25285	0.11	0.73

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	26.9	0.39
Greater Europe	63.2	4.13
Greater Asia	9.8	0.61

Share Chg since 06-2025	Share Amount	Holdings: 26 Total Stocks, 0 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊕	60 mil	National Grid PLC	8.54
	121 mil	Snam SpA	7.13
⊖	11 mil	Ferrovial SE	6.47
⊕	51 mil	Terna SpA	5.08
	56 mil	Italgas SpA	5.00
☼	3 mil	American Tower Corp	4.88
☼	5 mil	Canadian National Railway Co	4.86
⊕	11 mil	Exelon Corp	4.85
⊕	4 mil	Vinci SA	4.84
⊖	14 mil	CSX Corp	4.80
	30 mil	United Utilities Group PLC Class A	4.45
⊕	13 mil	Severn Trent PLC	4.32
☼	4 mil	Consolidated Edison Inc	3.81
⊕	57 mil	Power Assets Holdings Ltd	3.51
	72 mil	Hera SpA	3.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**7.7**	**0.24**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	7.7	4.30
Sensitive	**34.6**	**0.67**
Communication Services	1.7	0.18
Energy	0.0	0.00
Industrials	33.0	3.25
Technology	0.0	0.00
Defensive	**57.7**	**3.57**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	57.7	22.84

Operations

Family:	Lazard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	GLIFX	Incept:	12-31-2009
Tenure:	15.9 Years	ISIN:	US52106N4593	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$10,000	Total Assets:	$10,767.29 mil

Vanguard Real Estate ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-23-2025	100.00 Data Coverage % 100.00	★★★ 192 US Fund Real Estate	MSCI ACWI NR USD	Morningstar US Real Est TR USD	US Fund Real Estate

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.77	1.64	-8.55	18.13	11.75
2024	-1.19	-1.89	17.19	-7.64	4.92
2025	2.65	-0.69	3.72	—	3.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-25	-2.40	—	7.01	6.09	7.52
Std NAV 09-30-25	-2.34	—	7.01	6.10	7.52
Mkt Total Ret	-1.48	6.80	7.13	5.24	7.36
NAV Total Ret	-1.48	6.78	7.13	5.24	7.36
+/- Std Index	-24.13	-14.85	-7.48	-6.08	—
+/- Cat Index	-0.38	-0.33	0.07	-0.19	—
% Rank Cat	30	49	61	51	
No. in Cat	201	192	176	137	

	Subsidized	Unsubsidized
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.

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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

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

Risk and Return Profile

	3 Yr 192 funds	5 Yr 176 funds	10 Yr 137 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg

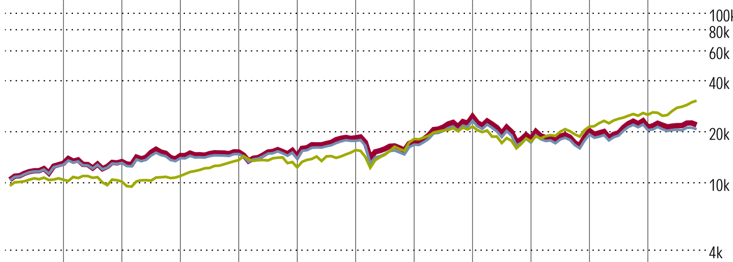
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	17.76	19.26	17.61
Standard Deviation MKT	17.84	19.30	17.69
Mean NAV	6.78	7.13	5.24
Mean MKT	6.80	7.13	5.24
Sharpe Ratio	0.18	0.28	0.25

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	-15.28	—
Beta	1.19	—
R-Squared	67.57	—

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Total Stock Market TR USD

Investment Style: Equity Stocks %

100	99	100	100	99	99	100	100	99	99	99	99



Growth of $10,000
- Vanguard Real Estate ETF 21,963
- Category Average 20,715
- Standard Index 30,501

Performance Quartile (within category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	History
30.36	2.42	8.60	4.91	-6.02	28.87	-4.68	40.52	-26.24	11.79	4.81	3.13	Mkt Total Ret %
30.29	2.37	8.53	4.95	-5.95	28.91	-4.72	40.38	-26.20	11.75	4.92	3.03	NAV Total Ret %
26.13	4.73	0.66	-19.02	3.46	2.31	-20.98	21.85	-7.83	-10.45	-12.56	-18.06	+/- Standard Index
1.62	0.79	0.51	-1.73	-1.79	1.80	-0.52	2.11	-0.64	-0.01	-0.11	-0.74	+/- Category Index
33	65	17	57	58	30	45	60	61	52	66	—	% Rank Cat
274	282	267	257	251	256	248	253	252	251	220	201	No. of Funds in Cat
-0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	0.02	0.00	-0.02	0.00	—	Avg Prem/Discount %

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.93	0.93	0.00
US Stocks	99.07	99.07	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style: Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.1	1.43	0.93
P/C Ratio TTM	16.8	1.05	0.98
P/B Ratio TTM	2.4	0.70	6.97
Geo Avg Mkt Cap $mil	27311	0.12	0.73

Fixed-Income Style: Ltd Mod Ext; High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.46
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 08-2025	Share Amount	Holdings: 152 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	433 mil	Vanguard Real Estate II Index	14.43
⊕	24 mil	Welltower Inc	6.55
⊕	34 mil	Prologis Inc	5.97
⊕	17 mil	American Tower Corp	5.06
⊕	4 mil	Equinix Inc	4.30
⊕	12 mil	Simon Property Group Inc	3.44
⊕	12 mil	Digital Realty Trust Inc	3.27
⊕	34 mil	Realty Income Corp	3.08
⊕	11 mil	CBRE Group Inc Class A	2.64
⊕	6 mil	Public Storage	2.56
⊕	16 mil	Crown Castle Inc	2.36
⊕	16 mil	CoStar Group Inc	1.99
⊕	17 mil	Ventas Inc	1.77
⊕	36 mil	VICI Properties Inc Ordinary Shares	1.76
⊕	11 mil	Iron Mountain Inc	1.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**98.8**	**3.10**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	98.8	54.88
Sensitive	**1.2**	**0.02**
Communication Services	1.1	0.12
Energy	0.1	0.02
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

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Operations

Family:	Vanguard	Ticker:	VNQ	Mkt Price:	89.18
Manager:	Multiple	Incept:	09-23-2004	Base Currency:	USD
Tenure:	29.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$33,676.3 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	377.70 mil	NAV:	89.14		
Type:	ETF	Prem/Discount:	0.04		

Vanguard Interm-Term Bond ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-30-2025	20.00 Data Coverage % 100.00	★★★★ 405 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.64	-1.22	-2.96	6.87	6.18
2024	-0.77	0.29	5.56	-3.39	1.49
2025	3.22	2.01	2.01	—	7.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-25	3.67	—	-0.28	2.26	3.92
Std NAV 09-30-25	3.76	—	-0.25	2.28	3.93
Mkt Total Ret	7.28	6.10	-0.03	2.31	3.93
NAV Total Ret	7.26	6.14	-0.03	2.34	3.95
+/- Std Index	1.10	0.54	0.21	0.44	—
+/- Cat Index	1.10	0.54	0.21	0.44	—
% Rank Cat	5	24	36	13	
No. in Cat	430	405	364	270	

	Subsidized	Unsubsidized
30-day SEC Yield 2025-11-03	4.22	4.22

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

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

Risk and Return Profile

	3 Yr 405 funds	5 Yr 364 funds	10 Yr 270 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	Avg	+Avg

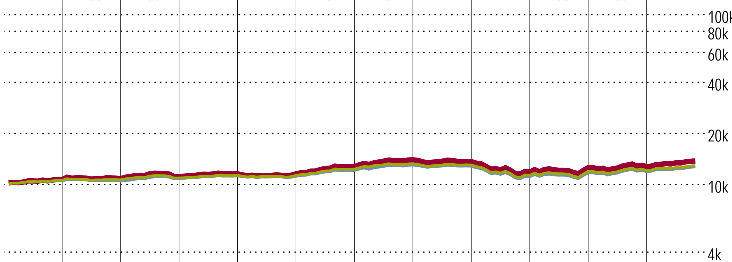
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	6.71	6.82	5.60
Standard Deviation MKT	6.75	6.87	5.66
Mean NAV	6.14	-0.03	2.34
Mean MKT	6.10	-0.03	2.31
Sharpe Ratio	0.19	-0.45	0.05

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	0.50	—
Beta	1.05	—
R-Squared	98.54	—

12-Month Yield	3.91%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US Agg Float Adj TR USD

Investment Style
Fixed-Income
Bond %

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25
99	100	100	99	99	98	98	99	99	100	100	99



Growth of $10,000
- Vanguard Interm-Term Bond ETF 13,770
- Category Average 12,701
- Standard Index 12,937

Performance Quartile (within category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	History
7.27	1.04	2.98	3.65	-0.18	10.34	9.67	-2.41	-13.21	6.07	1.57	7.90	Mkt Total Ret %
7.00	1.23	2.86	3.80	-0.09	10.19	9.71	-2.27	-13.31	6.18	1.49	7.99	NAV Total Ret %
1.03	0.68	0.21	0.25	-0.10	1.47	2.20	-0.72	-0.30	0.65	0.24	1.19	+/- Standard Index
1.03	0.68	0.21	0.25	-0.10	1.47	2.20	-0.72	-0.30	0.65	0.24	1.19	+/- Category Index
7	8	53	48	33	2	7	91	48	27	56	—	% Rank Cat
1038	1042	985	986	1019	430	415	423	453	471	473	436	No. of Funds in Cat
0.14	0.12	0.20	0.14	0.02	0.10	0.15	0.02	0.05	0.09	0.06	—	Avg Prem/Discount %

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.48	0.49	0.01
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.49	99.49	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.01	0.01

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.20
Avg Eff Duration	6.07
Avg Wtd Coupon	4.00
Avg Wtd Price	98.87

Credit Quality Breakdown —	Bond %
AAA	59.96
AA	2.52
A	17.22
BBB	20.23
BB	0.00
B	0.00
Below B	0.00
NR	0.07

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

Share Chg since 08-2025	Share Amount	Holdings : 0 Total Stocks , 2,242 Total Fixed-Income, 55% Turnover Ratio	Net Assets %
⊕	1,058 mil	United States Treasury Notes 4.5%	2.29
⊕	1,074 mil	United States Treasury Notes 4%	2.24
⊕	1,042 mil	United States Treasury Notes 4.375%	2.23
⊕	1,049 mil	United States Treasury Notes 4.25%	2.22
⊕	1,051 mil	United States Treasury Notes 3.875%	2.17
⊕	966 mil	United States Treasury Notes 4.625%	2.10
⊕	969 mil	United States Treasury Notes 4.25%	2.05
⊕	974 mil	United States Treasury Notes 3.875%	2.02
⊕	1,051 mil	United States Treasury Notes 1.25%	1.90
	915 mil	United States Treasury Notes 3.5%	1.86
⊕	984 mil	United States Treasury Notes 1.625%	1.83
	920 mil	United States Treasury Notes 2.875%	1.81
	844 mil	United States Treasury Notes 4.125%	1.79
	888 mil	United States Treasury Notes 3.375%	1.79
⊕	830 mil	United States Treasury Notes 4.25%	1.75

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

Operations

Family:	Vanguard	Ticker:	BIV	Mkt Price:	78.24
Manager:	Joshua Barrickman	Incept:	04-03-2007	Base Currency:	USD
Tenure:	17.6 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$26,205.3 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	336.35 mil	NAV:	78.23		
Type:	ETF	Prem/Discount:	0.01		

MORNINGSTAR®

Vanguard High-Yield Corporate Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-04-2025	100.00 Data Coverage % 100.00	★★★ 546 US Fund High Yield Bond	Bloomberg US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.19	1.12	-0.20	7.30	11.74
2024	0.77	1.39	4.41	-0.27	6.39
2025	1.57	3.50	2.34	—	7.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.46	9.43	4.79	5.20	6.15
Std 09-30-2025	7.28	—	4.80	5.46	6.15
Total Return	8.46	9.43	4.79	5.20	6.15
+/- Std Index	2.30	3.83	5.02	3.30	—
+/- Cat Index	0.43	-0.58	-0.69	-0.60	—
% Rank Cat	18	48	60	38	
No. in Cat	583	546	513	416	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-25	5.80	5.80

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

Sales Charges

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

Fund Expenses

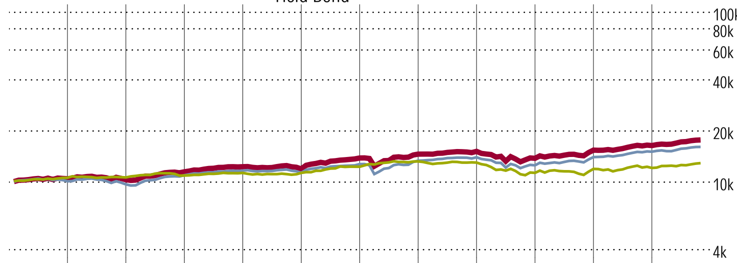
Management Fees %	0.11
12b1 Expense %	NA
Gross Expense Ratio %	**0.12**

Risk and Return Profile

	3 Yr 546 funds	5 Yr 513 funds	10 Yr 416 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.64	6.74	6.77
Mean	9.43	4.79	5.20
Sharpe Ratio	0.91	0.25	0.46

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.75	—
Beta	0.66	—
R-Squared	81.82	—
12-Month Yield		6.25%
Potential Cap Gains Exp		-9.21%



Growth of $10,000

- Vanguard High-Yield Corporate Adm 17,720
- Category Average 16,122
- Standard Index 12,937

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	
Investment Style	94	93	94	94	96	94	92	93	95	97	96	96	Fixed-Income/Bond %
	5.97	5.54	5.83	5.92	5.43	5.96	5.98	5.95	5.15	5.42	5.42	5.55	NAV/Price
	4.69	-1.30	11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	6.39	7.95	Total Return %
	-1.28	-1.85	8.66	3.59	-2.88	7.19	-2.12	5.33	4.04	6.21	5.14	1.15	+/- Standard Index
													Performance Quartile (within category)
	2.18	3.34	-6.19	-0.35	-0.60	1.49	-0.78	-1.58	2.25	-1.72	-1.82	0.68	+/- Category Index
	1	15	78	36	54	10	47	72	27	64	82	—	% Rank Cat
	731	769	707	699	695	711	676	678	682	670	626	584	No. of Funds in Cat

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.78	4.07	0.29
US Stocks	0.35	0.35	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.87	95.87	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.29	0.29

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Avg Eff Maturity	3.50
Avg Eff Duration	2.88
Avg Wtd Coupon	5.96
Avg Wtd Price	99.78

Credit Quality Breakdown 09-30-2025	Bond %
AAA	6.09
AA	3.13
A	0.00
BBB	2.33
BB	49.67
B	33.81
Below B	4.71
NR	0.26

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

Share Chg since 08-2025	Share Amount	Holdings: 1 Total Stocks, 995 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
	176 mil	Ingram Micro Inc. 4.75%	0.67
	173 mil	United States Treasury Notes 2.75%	0.67
	168 mil	United States Treasury Notes 0.5%	0.65
	130 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.47
	124 mil	1011778 B.C. Unlimited Liability C	0.46
	120 mil	Medline Borrower LP 3.875%	0.45
	115 mil	United States Treasury Notes 4.125%	0.45
⊖	109 mil	1261229 Bc Ltd. 10%	0.44
	102 mil	SS&C Technologies, Inc. 5.5%	0.40
	102 mil	Froneri Lux Finco S.a r.l. 6%	0.40
	99 mil	EMRLD Borrower LP / Emerald Co-Iss	0.40
	105 mil	McAfee Corp 7.375%	0.38
	91 mil	UKG Inc. 6.875%	0.37
	102 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.36
⊖	89 mil	Univision Communications Inc. 8.5%	0.36

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWEAX	Incept:	11-12-2001
Tenure:	3.3 Years	ISIN:	US9220317609	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	$50,000	Total Assets:	$25,557.30 mil

MORNINGSTAR®

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