Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2026

Sanibel Municipal Police Officers' Retirement System

Investment Performance
Period Ending
June 30, 2026

City of Sanibel Municipal Police Officers' Retirement System
BCA Market Perspective ©
Fueling the AI Data Center Boom
July 2026

The rapid growth of artificial intelligence (AI) infrastructure and data centers is driving an unprecedented demand for electricity. Fossil fuels, specifically natural gas, have garnered attention as the most likely fuel source to help meet the growing power demand. It is abundant, inexpensive to produce, and easily transported through pipelines. While renewable energy has been eyed as the ultimate solution for the AI power demand, those sources are not as turn-key ready to deploy as natural gas, whose infrastructure is here now and equipped to handle the initial phases of additional capacity. Ultimately, if current projections for power demand continue to grow at exponential rates, both natural gas and renewables will be hard pressed to meet the anticipated need.

According to the International Energy Agency (IEA), global data centers may consume 945 terawatt-hours by 2030, doubling the current consumption per annum. Breakdown of electricity sources in the U.S. (U.S. Energy Information Agency):

Energy Source	Natural Gas	Wind & Solar	Nuclear	Coal	Hydro
Output Share	41%	19%	18%	17%	6%
Deployment Timeline	2–5 years	1–5 years	8–15 years	2–5 years	5–8 years

Nuclear vs. Natural Gas

Nuclear energy offers long-term advantages in reliability, stable costs, and zero carbon emissions. This has led tech giants like Alphabet, Amazon, Meta, and Microsoft to pivot toward nuclear energy to power their AI ambitions. However, with traditional nuclear build times averaging 8 to 15 years, natural gas remains the essential stopgap (https://news.chemnet.com/).

Existing natural gas pipeline companies are actively undergoing expansions to meet this surging demand. The Permian Basin in West Texas, alongside East Texas and Louisiana, features abundant gas reserves and the infrastructure required to support the massive AI growth. Conversely, while Pennsylvania and West Virginia sit on an abundance of gas, interstate pipeline constraints will severely limit near-term AI data center buildouts in the Northeast.

The Hyperscaler Spend Blitz

To secure this infrastructure, tech giants are executing extraordinary capital expenditure campaigns. Amazon boosted its 2026 capex to a staggering $200 billion, predominantly dedicated to Amazon Web Services (AWS) data centers, marking the largest single-year capital spend by a hyperscaler technology company. Alphabet and Microsoft are also escalating their infrastructure spending, while Meta continues a multi-hundred-billion-dollar blitz through 2028. This capital is flooding into land, buildings, advanced chips, power systems, substations, and water-cooling infrastructure (www.ciodive.com/).

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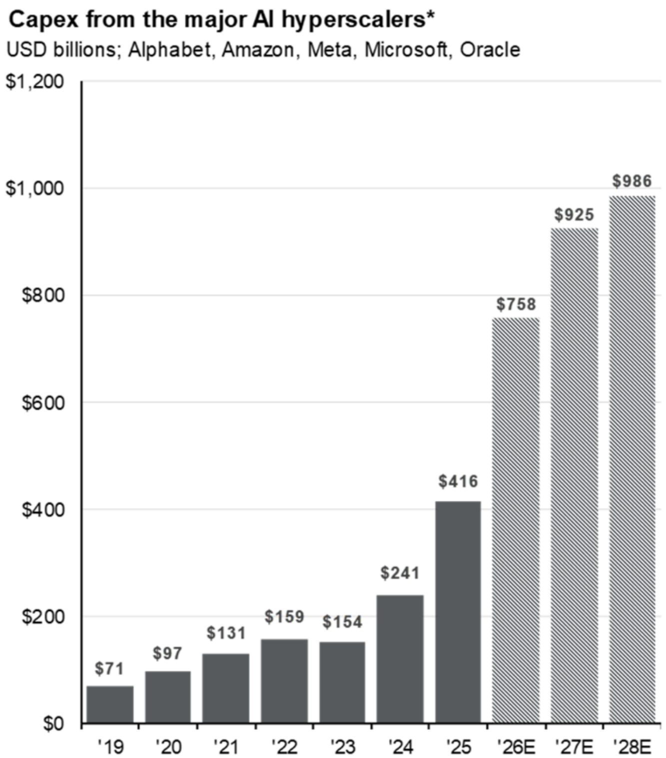
Fueling the AI Data Center Boom
July 2026



Source: Bloomberg, J.P. Morgan Asset Management, "Guide to the Markets – 3Q 2026"

Massive Off-Grid Power Agreements

To bypass congested public grids, tech companies are partnering directly with energy providers for dedicated power:

- **Meta & Entergy:** In March 2026, plans were expanded for a massive Meta AI campus in Louisiana, with Entergy proposing a 10-plant, 7.5-gigawatt gas-fired network dedicated to the site (https://thelensnola.org/).

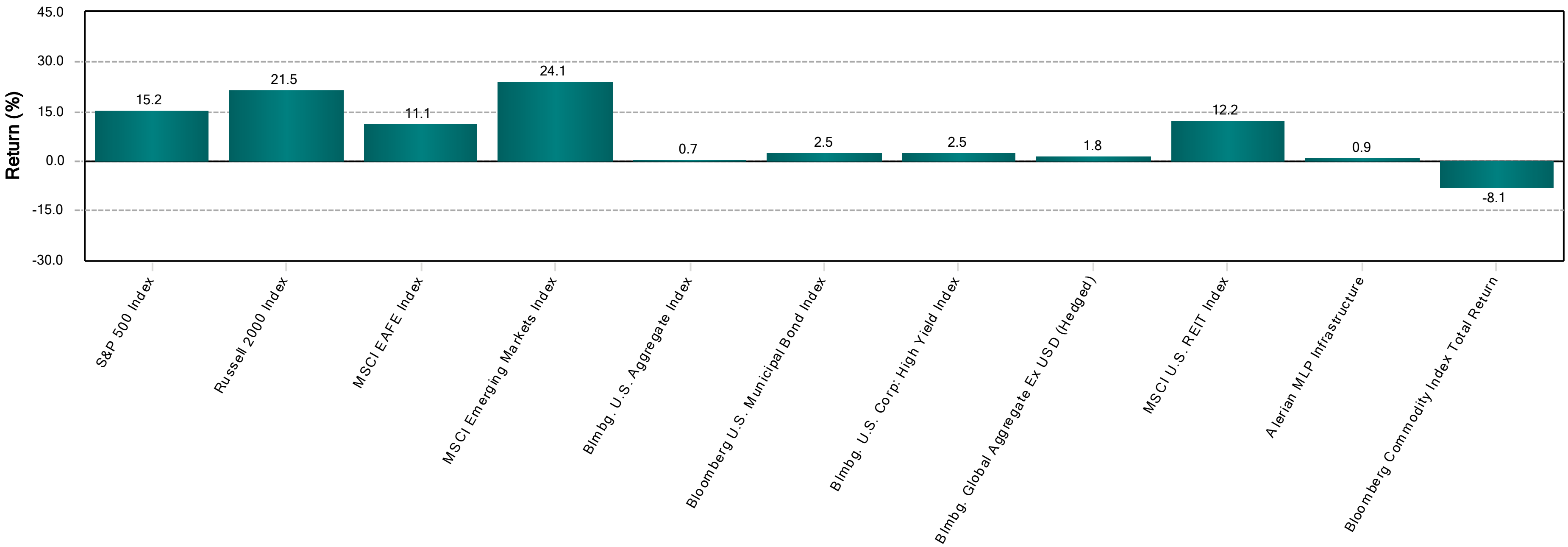
- **The Stargate Venture:** Formed by OpenAI, SoftBank, Oracle, and MGX, the multi-billion-dollar "Stargate" infrastructure initiative is building its flagship gigawatt-scale campus in Abilene, Texas, with further rollouts spanning New Mexico, Ohio, and Wisconsin. To power these sites independent of the public grid, the venture relies heavily on massive, localized natural gas agreements (www.datacenterknowledge.com/).

- **Microsoft & Chevron:** Chevron signed a 20-year contract to provide Permian Basin natural gas directly to a Microsoft data center in West Texas. Starting in 2028, on-site turbines will generate up to 2.67 gigawatts of off-grid electricity. Similarly, ExxonMobil and NextEra are forming partnerships to provide long-term power directly to large AI campuses (https://www.latimes.com/).

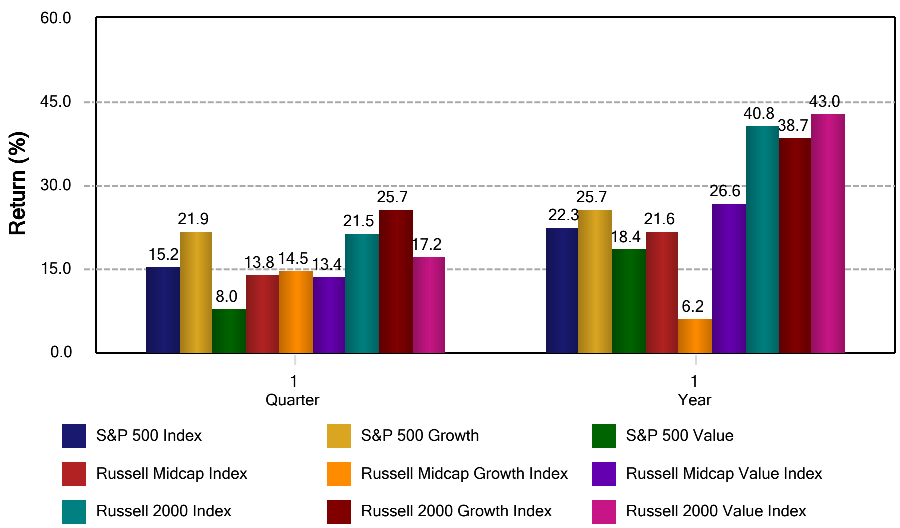
Summary

Recently, public backlash for announced data center projects puts the onus on both the hyperscalers and developers to secure sources of power that do not increase prices or strain the local grid, or else face the risk of cancellation. Natural gas appears to be the best interim solution to serve as the primary bridge for affordable electric power growth over the next five years. The data centers that successfully scale will be those that secure dedicated, low-cost, long-term electricity sources today.

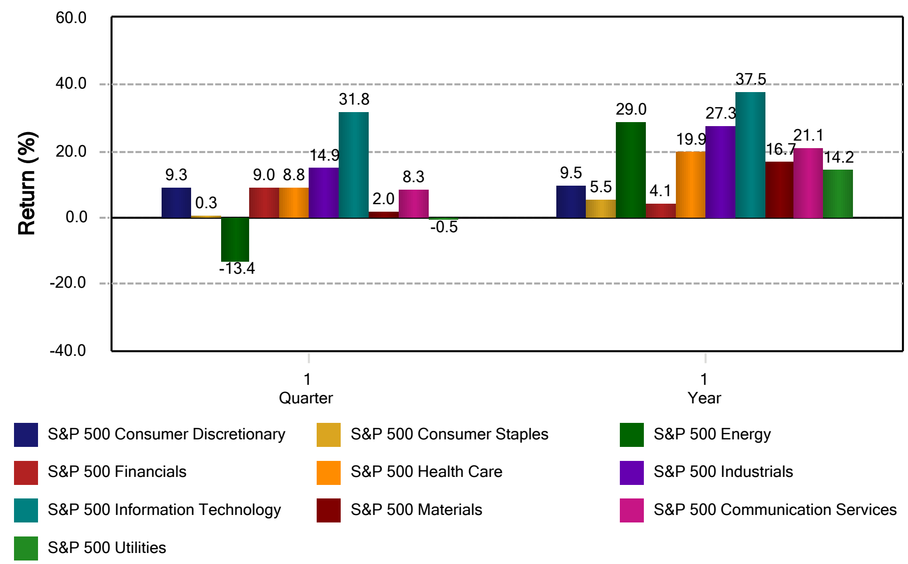
1 Quarter Performance



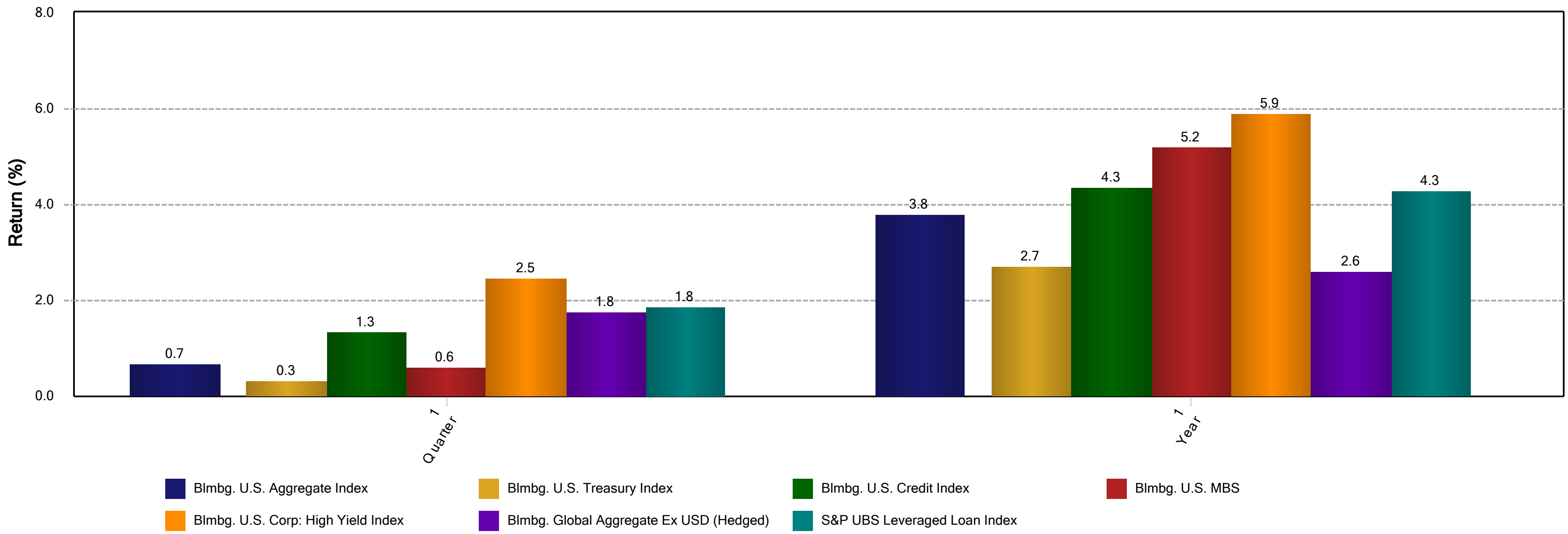
US Market Indices Performance



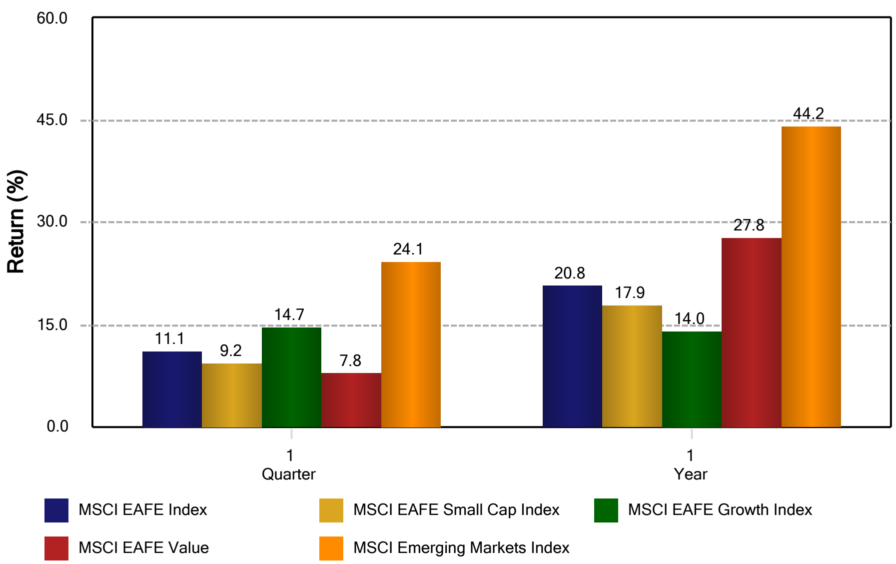
US Market Sector Performance



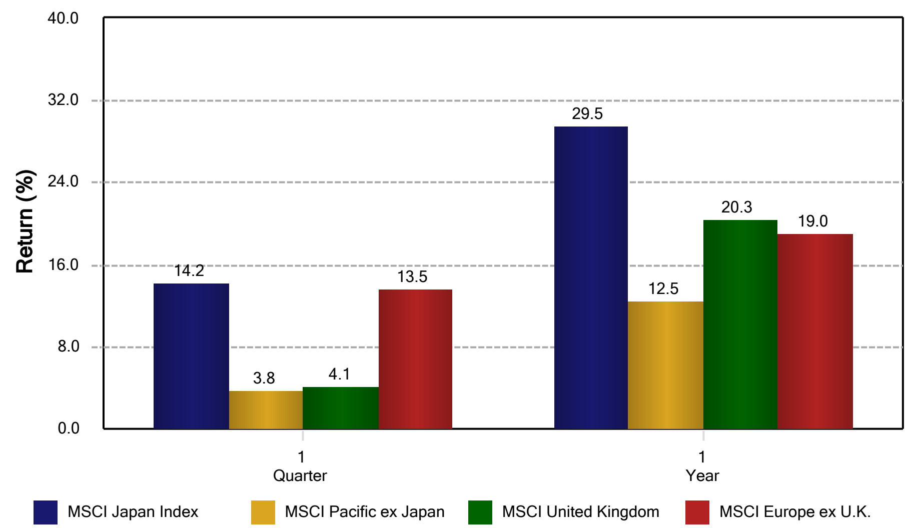
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Summary
June 30, 2026

- For the quarter, the Retirement System earned $3.2 million or +10.0% (+9.9% net), close behind the strategic benchmark (+10.4%) and ranked in the **top 15th percentile**. The best three performers were: Voya Large-Cap Growth (+19.8%, **top 20th**), SPDR Bloomberg Convertibles (+18.4%, **top 35th**), and Virtus Small-Cap Value (+17.5%, **top 43rd**).

- Fiscal year-to-date, the Retirement System earned $3.6 million or +11.4% (+11.1% net), behind the strategic model (+13.4%) and ranked in the **top 17th percentile**. The top three performing products were: Virtus Small-Cap Value (+27.4%, **top 24th**), Virtus Large-Cap Value (+22.9%, **top 9th**), and SPDR Bloomberg Convertibles (+20.9%).

- For the one-year period, the Retirement System earned $5.2 million or +17.2% (+16.7% net), behind the benchmark (+19.9%) and ranked in the **top 18th percentile**. The difference was due to the Ceredex Small-Cap value product's large miss in the third quarter of 2025, Vanguard Mid-Cap ETF (benchmark has more small-cap), and the International Index product having no exposure to South Korea and Taiwan. The best three performers were: Virtus Small-Cap Value (+34.9%, **top 47th**), SPDR Bloomberg Convertibles (+33.1%, **top 42nd**), and Virtus Large-Cap Growth (+29.5%, **top 14th**).

- For the three-year period, the Fund averaged +13.5% per year (+13.1% net), behind the strategic benchmark (+14.1%) and ranked in the **top 26th percentile**.

- For the five-year period, the Fund averaged +6.9% per year (+6.5% net), similar to the strategic benchmark (+6.9%).

- For the 10-year period, the investment program averaged +8.3% net per year, beating the actuarial assumed rate of return.

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

- At the May 13 Board meeting, the following rebalance was approved and completed: In May, $110K was raised from Virtus Large-Cap Value, $250K from Vanguard High Yield, approximately $250K from SPDR Convertibles, and approximately $250K from the Vanguard Intermediate Term Bond product. The proceeds were retained in the R&D account for future expenses.

City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Manager Commentary
June 30, 2026

1) The Fidelity Large-Cap Growth Index product performance achieved the benchmark for all reporting periods. This product continues to closely track the Russell 1000 Growth Index.

2) Voya's Large-Cap Growth beat or achieved the benchmark over various time periods.

3) Ceredex's Large-Cap Value performance outperformed the benchmark over various time periods.

4) Vanguard's Mid-Cap Index product was behind the Russell Mid-Cap benchmark for all reporting periods. While the industry sector's weightings are similar, Russell's index extends further into Small-Cap. The ten-year period ranked in the **top 31st percentile**.

5) The Ceredex Small-Cap Value product beat the benchmark for the quarter (+17.5% vs. +17.2%, **top 43rd**), Fiscal year-to-date (+27.4% vs. +27.0%, **top 24th**), and five-year periods (+10.0% vs. +8.2%, **top 42nd**).

6) Fidelity International was behind the benchmark for the quarter (+9.1% vs. +14.7%), Fiscal year-to-date (+15.4% vs. +19.8%), and one-year periods (+20.8% vs. +28.3%). The Fidelity product is limited to developed countries.

7) The combined returns of the two infrastructure managers (Cohen & Steers and Lazard) were in line or ahead of the benchmark for the FYTD, one, three and five-year periods.

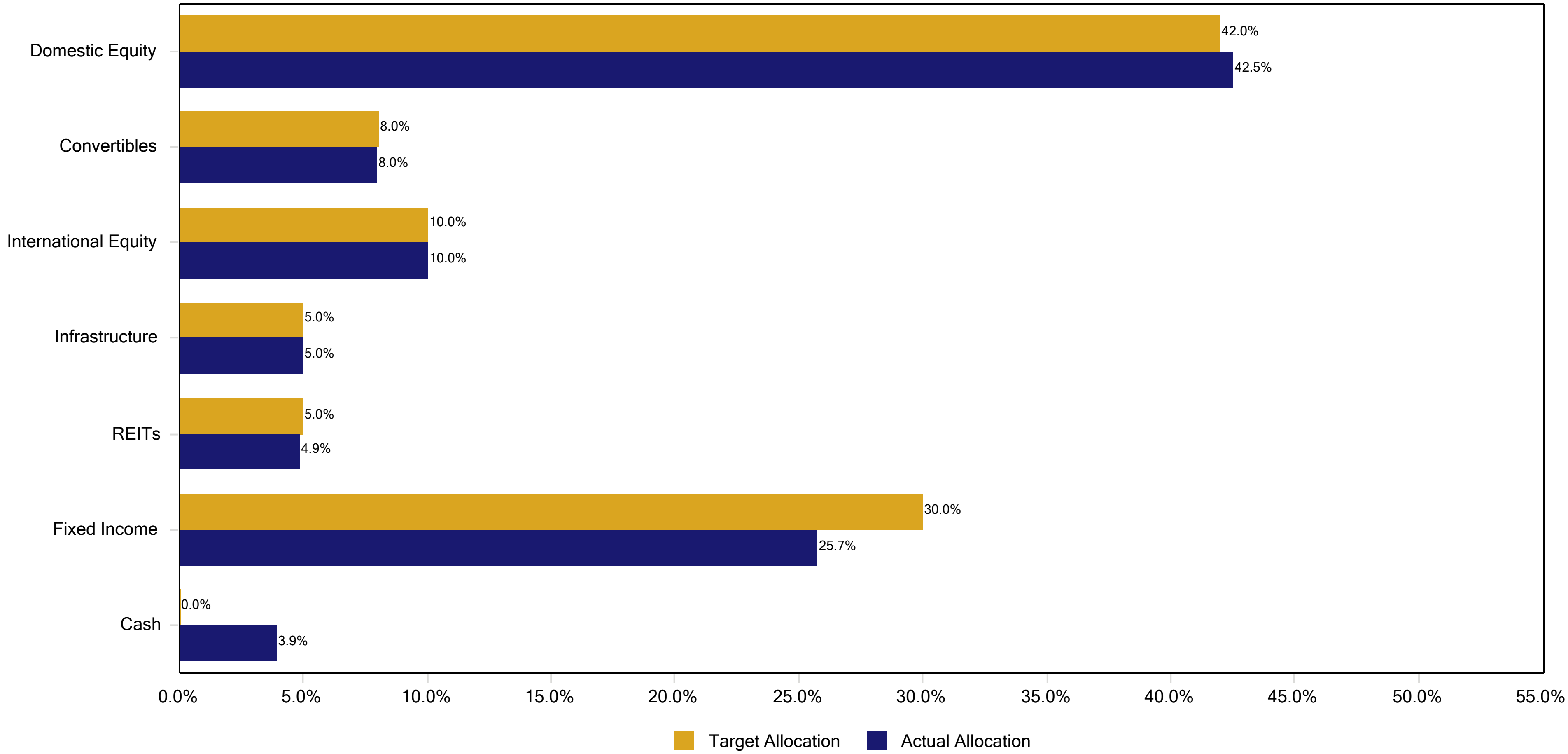
City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Policy Review
June 30, 2026

	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
June 30, 2026

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	32,131,146	33,089,444	31,498,903	25,231,326	26,555,864
Contributions	-130,660	-1,480,018	-1,480,742	-1,312,630	-1,238,218
Gain/Loss	3,189,274	3,580,334	5,171,599	11,271,064	9,872,114
Ending Market Value	35,189,760	35,189,760	35,189,760	35,189,760	35,189,760
Total Fund (%)	9.9	11.1	16.7	13.1	6.5
Strategic Benchmark (%)	10.4	13.4	19.9	14.1	6.9

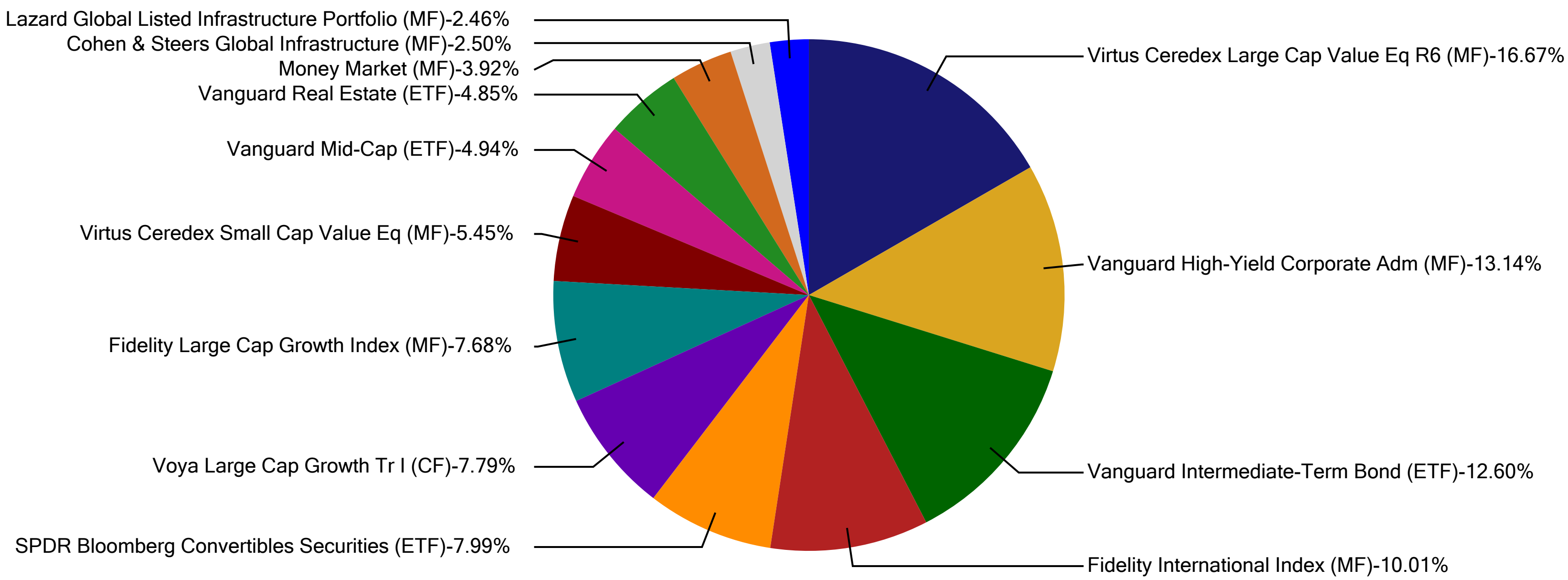
Sanibel Municipal Police Officers' Retirement System
Actual vs. Target Asset Allocation
June 30, 2026



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	35,189,760	100.0	100.0	0.0
Domestic Equity	14,967,571	42.5	42.0	0.5
Convertibles	2,812,485	8.0	8.0	0.0
International Equity	3,521,146	10.0	10.0	0.0
Infrastructure	1,745,619	5.0	5.0	0.0
REITs	1,707,679	4.9	5.0	-0.1
Fixed Income	9,057,386	25.7	30.0	-4.3
Cash	1,377,875	3.9	0.0	3.9

Sanibel Municipal Police Officers' Retirement System
Asset Allocation

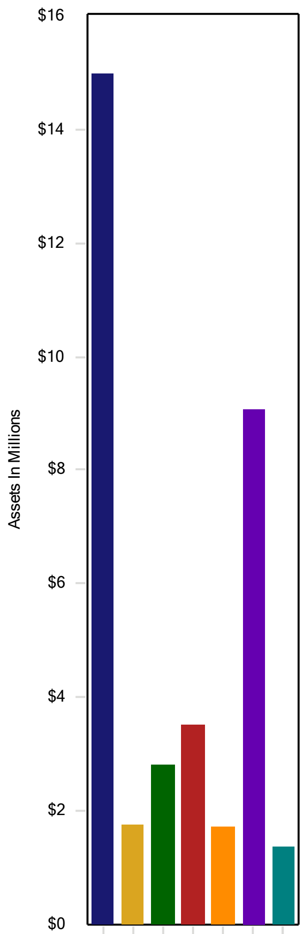
June 30, 2026 : 35,189,760.47



	Market Value $	Allocation (%)
Virtus Ceredex Large Cap Value Eq R6 (MF)	5,867,158	16.67
Vanguard High-Yield Corporate Adm (MF)	4,623,436	13.14
Vanguard Intermediate-Term Bond (ETF)	4,433,950	12.60
Fidelity International Index (MF)	3,521,146	10.01
SPDR Bloomberg Convertibles Securities (ETF)	2,812,485	7.99
Voya Large Cap Growth Tr I (CF)	2,742,407	7.79
Fidelity Large Cap Growth Index (MF)	2,701,997	7.68
Virtus Ceredex Small Cap Value Eq (MF)	1,916,664	5.45
Vanguard Mid-Cap (ETF)	1,739,345	4.94
Vanguard Real Estate (ETF)	1,707,679	4.85
Money Market (MF)	1,377,875	3.92
Cohen & Steers Global Infrastructure (MF)	880,265	2.50
Lazard Global Listed Infrastructure Portfolio (MF)	865,353	2.46

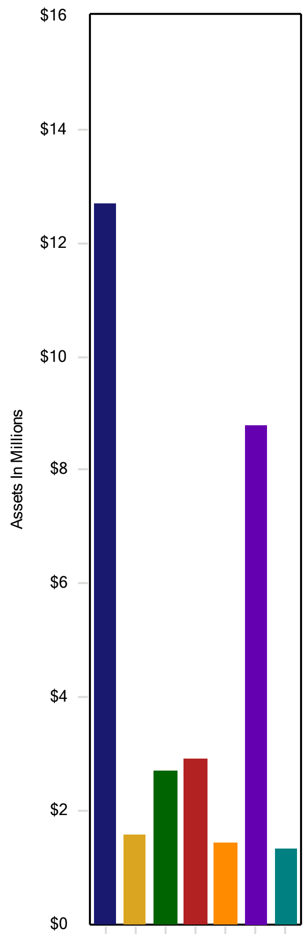
Sanibel Municipal Police Officers' Retirement System
Historical Asset Allocation
June 30, 2026

June 30, 2026



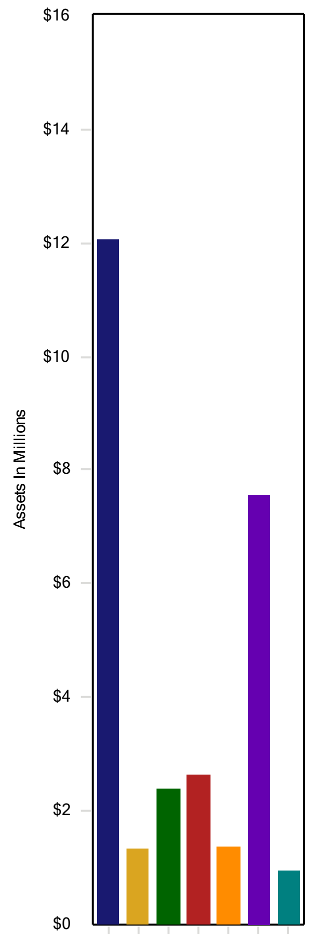
Domestic Equity	42.53
Infrastructure	4.96
Convertibles	7.99
International Equity	10.01
REITs	4.85
Fixed Income	25.74
Cash	3.92

June 30, 2025



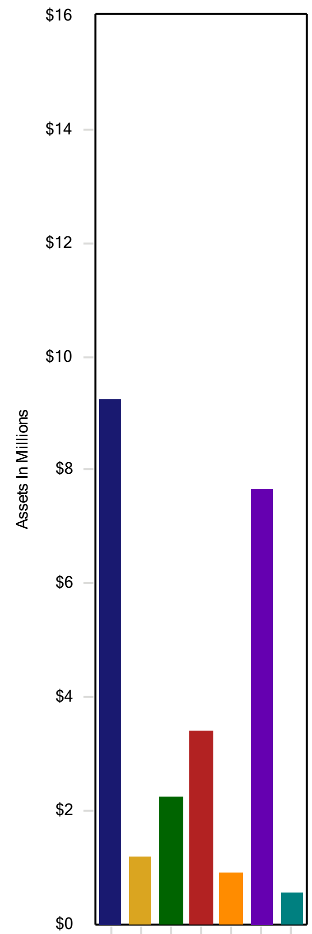
Domestic Equity	40.33
Infrastructure	5.06
Convertibles	8.58
International Equity	9.31
REITs	4.55
Fixed Income	27.90
Cash	4.28

June 30, 2024



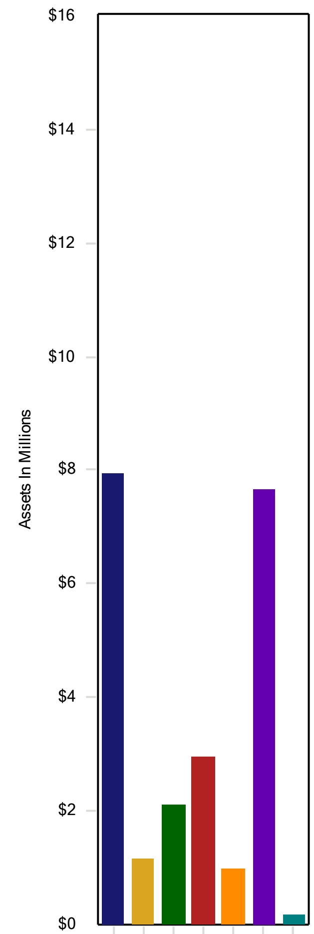
Domestic Equity	42.67
Infrastructure	4.68
Convertibles	8.42
International Equity	9.28
REITs	4.83
Fixed Income	26.76
Cash	3.35

June 30, 2023



Domestic Equity	36.60
Infrastructure	4.74
Convertibles	8.92
International Equity	13.59
REITs	3.58
Fixed Income	30.38
Cash	2.18

June 30, 2022



Domestic Equity	34.57
Infrastructure	5.06
Convertibles	9.12
International Equity	12.89
REITs	4.24
Fixed Income	33.35
Cash	0.76

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	35,189,760	10.0 (15)	11.4 (17)	17.2 (18)	13.5 (26)	6.9 (47)	9.2 (45)	8.7 (57)
Strategic Benchmark		10.4	13.4	19.9	14.1	6.9	9.3	9.0
Equity	24,754,500	14.0	15.7	23.4	17.3	8.6	11.9	11.5
Domestic Equity	14,967,571	16.5	15.9	24.1	18.9	10.7	13.5	13.3
Fidelity Large Cap Growth Index (MF)	2,701,997	16.7	6.5	17.7	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF)	2,742,407	19.8 (20)	8.4 (37)	17.7 (35)	22.6 (32)	12.1 (40)	16.5 (49)	16.9 (53)
Large Cap Growth Benchmark		16.7	6.5	17.7	22.6	13.7	18.8	18.6
Virtus Ceredex Large Cap Value Eq R6 (MF)	5,867,158	16.0	22.9	29.5	18.2	10.6	12.5	12.0
Large Cap Value Benchmark		13.8	20.7	27.1	17.8	11.2	12.1	11.5
Vanguard Mid-Cap (ETF)	1,739,345	12.6	10.9	16.9	15.4	8.0	11.6	11.8
Mid Cap Benchmark		13.8	15.5	21.6	16.5	8.5	11.9	12.0
Virtus Ceredex Small Cap Value Eq (MF)	1,916,664	17.5	27.4	34.9	15.3	10.0	10.7	10.0
Russell 2000 Value Index		17.2	27.0	43.0	18.7	8.2	11.4	10.9
Convertibles	2,812,485	18.4	20.9	33.1	17.3	6.5	12.7	11.7
SPDR Bloomberg Convertibles Securities (ETF)	2,812,485	18.4	20.9	33.1	18.1	7.0	13.7	N/A
ML All Conv Ex.144A All Qual Index		17.1	28.2	38.2	19.0	8.7	14.3	13.4
International Equity	3,521,146	9.1	15.4	20.8	15.1	5.2	9.4	10.0
Fidelity International Index (MF)	3,521,146	9.1	15.4	20.8	N/A	N/A	N/A	N/A
MSCI AC World ex USA index		14.7	19.8	28.3	19.4	9.3	10.7	10.5
Infrastructure	1,745,619	1.8	13.7	17.8	14.7	11.0	8.1	6.0
Cohen & Steers Global Infrastructure (MF)	880,265	2.3	13.2	19.0	14.2	9.4	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	865,353	1.4	14.3	16.6	15.2	12.6	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		2.6	12.2	16.7	13.2	8.5	7.6	8.3

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
REITs	1,707,679	9.7	8.5	12.5	9.2	2.9	5.4	5.0
Vanguard Real Estate (ETF)	**1,707,679**	**9.7**	**8.5**	**12.5**	**9.2**	**2.9**	**5.4**	**5.0**
Vanguard Spliced Real Estate Index		9.7	8.5	12.6	9.3	2.9	5.4	5.0
Fixed Income	9,057,386	1.3 (40)	2.3 (47)	4.5 (43)	5.8 (32)	3.3 (25)	3.0 (32)	2.5 (55)
Vanguard Intermediate-Term Bond (ETF)	**4,433,950**	**0.5**	**1.4**	**3.4**	**4.6**	**N/A**	**N/A**	**N/A**
Fixed Income Benchmark		0.7	1.7	3.8	4.2	0.1	1.2	1.5
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj		0.5	1.4	3.4	4.7	0.3	1.6	1.9
Vanguard High-Yield Corporate Adm (MF)	**4,623,436**	**2.2**	**3.5**	**5.9**	**8.3**	**4.2**	**4.8**	**5.4**
ICE BofA U.S. High Yield Index		2.5	3.3	5.7	8.8	4.1	4.9	5.7
Cash	1,377,875	0.9	2.7	3.8	4.6	3.6	2.7	2.3
Money Market (MF)	**1,377,875**	**0.9**	**2.7**	**3.8**	**4.6**	**3.6**	**2.7**	**2.3**
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5	2.8	2.3

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	35,189,760	9.9	11.1	16.7	13.1	6.5	8.7	8.3
Strategic Benchmark		10.4	13.4	19.9	14.1	6.9	9.3	9.0
Equity	24,754,500	13.9	15.3	22.8	16.7	8.0	11.3	10.9
Domestic Equity	14,967,571	16.4	15.4	23.4	18.2	10.0	12.8	12.6
Fidelity Large Cap Growth Index (MF)	2,701,997	16.7 (55)	6.5 (55)	17.6 (41)	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF)	2,742,407	19.7	7.9	17.0	21.9	11.5	15.9	16.2
Large Cap Growth Benchmark		16.7	6.5	17.7	22.6	13.7	18.8	18.6
Virtus Ceredex Large Cap Value Eq R6 (MF)	5,867,158	15.8 (7)	22.1 (9)	28.4 (14)	17.1 (36)	9.5 (74)	11.4 (60)	11.0 (64)
Large Cap Value Benchmark		13.8	20.7	27.1	17.8	11.2	12.1	11.5
Vanguard Mid-Cap (ETF)	1,739,345	12.6 (65)	10.9 (77)	16.8 (74)	15.3 (47)	7.9 (63)	11.5 (51)	11.8 (31)
Mid Cap Benchmark		13.8	15.5	21.6	16.5	8.5	11.9	12.0
Virtus Ceredex Small Cap Value Eq (MF)	1,916,664	17.3 (43)	26.7 (24)	33.8 (47)	14.3 (61)	9.0 (42)	9.6 (75)	8.9 (85)
Russell 2000 Value Index		17.2	27.0	43.0	18.7	8.2	11.4	10.9
Convertibles	2,812,485	18.3	20.6	32.6	16.5	5.8	12.0	10.9
SPDR Bloomberg Convertibles Securities (ETF)	2,812,485	18.3 (35)	20.6 (69)	32.6 (42)	17.7 (47)	6.5 (60)	13.2 (37)	N/A
ML All Conv Ex.144A All Qual Index		17.1	28.2	38.2	19.0	8.7	14.3	13.4
International Equity	3,521,146	9.0	15.1	20.4	14.6	4.7	8.9	9.5
Fidelity International Index (MF)	3,521,146	9.0 (69)	15.1 (57)	20.4 (61)	N/A	N/A	N/A	N/A
MSCI AC World ex USA index		14.7	19.8	28.3	19.4	9.3	10.7	10.5
Infrastructure	1,745,619	1.6	12.9	16.7	13.6	10.0	7.0	5.0
Cohen & Steers Global Infrastructure (MF)	880,265	2.0 (27)	12.4 (40)	18.0 (26)	13.2 (51)	8.5 (50)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	865,353	1.1 (53)	13.4 (34)	15.5 (47)	14.1 (36)	11.5 (6)	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		2.6	12.2	16.7	13.2	8.5	7.6	8.3

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
REITs	1,707,679	9.7	8.4	12.4	9.1	2.8	5.2	4.8
Vanguard Real Estate (ETF)	1,707,679	9.7 (76)	8.4 (89)	12.4 (72)	9.1 (64)	2.8 (75)	5.2 (70)	4.8 (70)
Vanguard Spliced Real Estate Index		9.7	8.5	12.6	9.3	2.9	5.4	5.0
Fixed Income	9,057,386	1.3 (37)	2.3 (38)	4.5 (35)	5.8 (27)	3.2 (25)	2.9 (30)	2.4 (48)
Vanguard Intermediate-Term Bond (ETF)	4,433,950	0.5 (91)	1.3 (82)	3.4 (76)	4.6 (21)	N/A	N/A	N/A
Fixed Income Benchmark		0.7	1.7	3.8	4.2	0.1	1.2	1.5
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj		0.5	1.4	3.4	4.7	0.3	1.6	1.9
Vanguard High-Yield Corporate Adm (MF)	4,623,436	2.2 (63)	3.4 (41)	5.8 (42)	8.2 (48)	4.1 (37)	4.6 (42)	5.3 (38)
ICE BofA U.S. High Yield Index		2.5	3.3	5.7	8.8	4.1	4.9	5.7
Cash	1,377,875	0.9	2.7	3.8	4.6	3.6	2.7	2.3
Money Market (MF)	1,377,875	0.9	2.7	3.8	4.6	3.6	2.7	2.3
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5	2.8	2.3

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

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

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

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

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

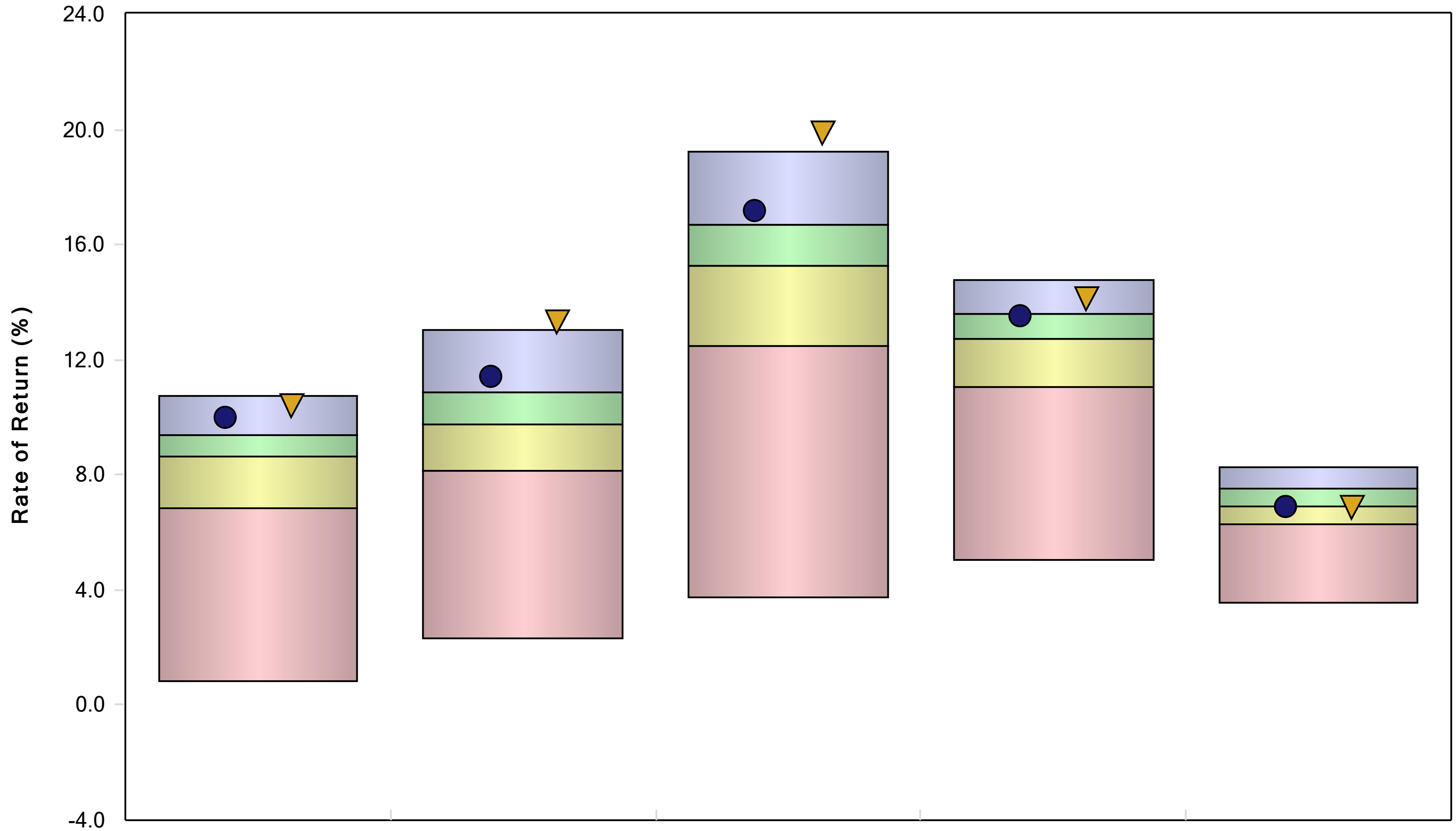
6 Fixed Income Benchmark: As of Oct '09: 100% Barclay's Aggregate Bond index; prior was 100% Lehman Brothers Intermediate Aggregate Bond index.

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

8 06/30/2026 market value for Vanguard High Yield (TIcker:VWEAX, Cusip: 922031760) and Cohen and Steers Global Infrastructure (Ticker: CSUIX, Cusip: 19248B404) includes a June 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
June 30, 2026

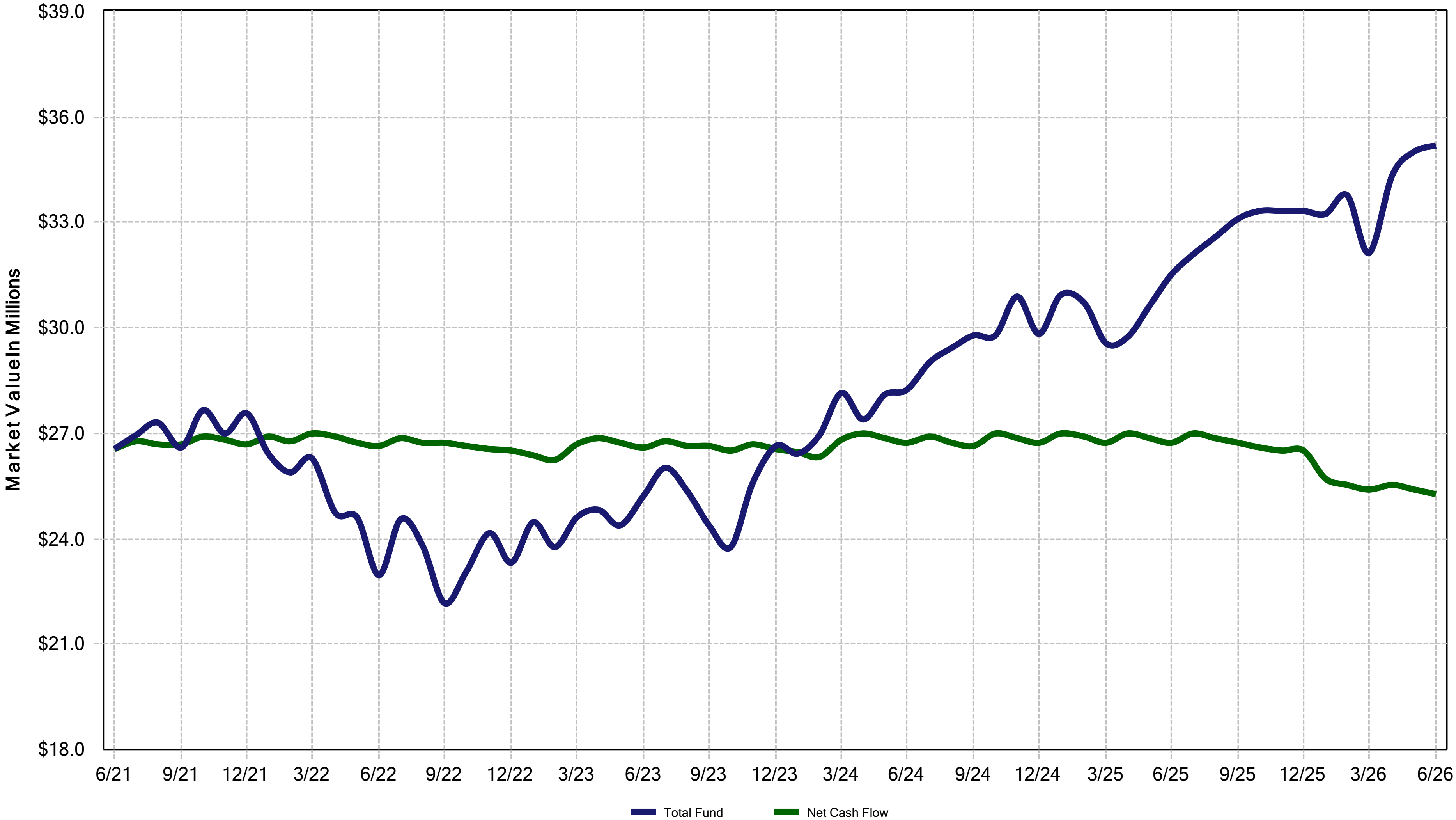


	Quarter	FYTD	One Year	Three Years	Five Years
● Total Fund	10.0 (15)	11.4 (17)	17.2 (18)	13.5 (26)	6.9 (47)
▼ Strategic Benchmark	10.4 (9)	13.4 (4)	19.9 (3)	14.1 (12)	6.9 (46)
5th Percentile	10.8	13.0	19.3	14.8	8.3
1st Quartile	9.4	10.9	16.7	13.6	7.5
Median	8.7	9.8	15.3	12.7	6.9
3rd Quartile	6.8	8.1	12.5	11.0	6.3
95th Percentile	0.8	2.3	3.7	5.1	3.5

Parentheses contain percentile rankings.

Calculation based on monthly data.

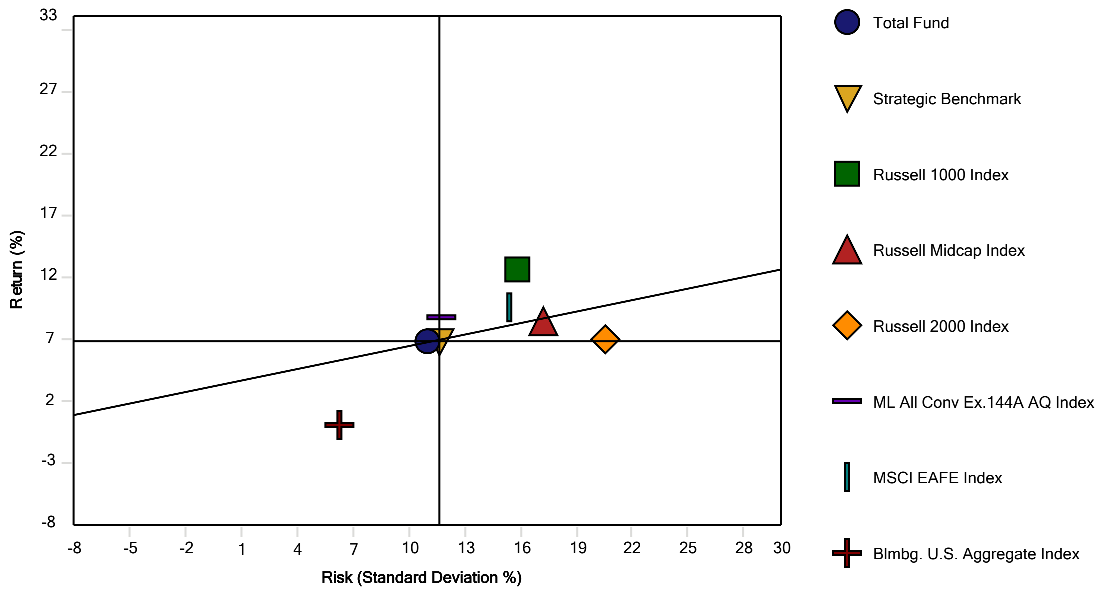
Sanibel Municipal Police Officers' Retirement System
Growth of Investments
July 1, 2021 Through June 30, 2026



Beginning MV	Ending MV	Annualized ROR
$26,555,864	$35,189,760	6.9

Sanibel Municipal Police Officers' Retirement System
Capital Market Line
Period Ending June 30, 2026

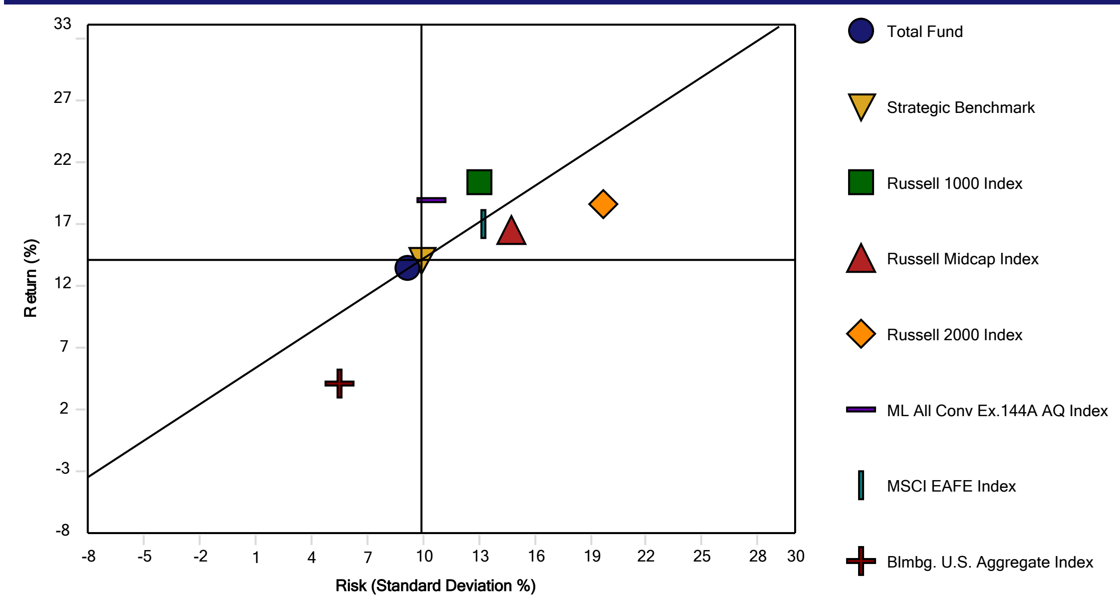
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.92**	**10.97**	**0.94**	**0.39**
Strategic Benchmark	6.93	11.61	1.00	0.00
Russell 1000 Index	12.66	15.84	1.29	3.79
Russell Midcap Index	8.50	17.23	1.42	-0.80
Russell 2000 Index	6.98	20.58	1.59	-2.83
ML All Conv Ex.144A AQ Index	8.75	11.76	0.92	2.35
MSCI EAFE Index	9.60	15.41	1.20	1.53
Blmbg. U.S. Aggregate Index	0.08	6.32	0.42	-2.79

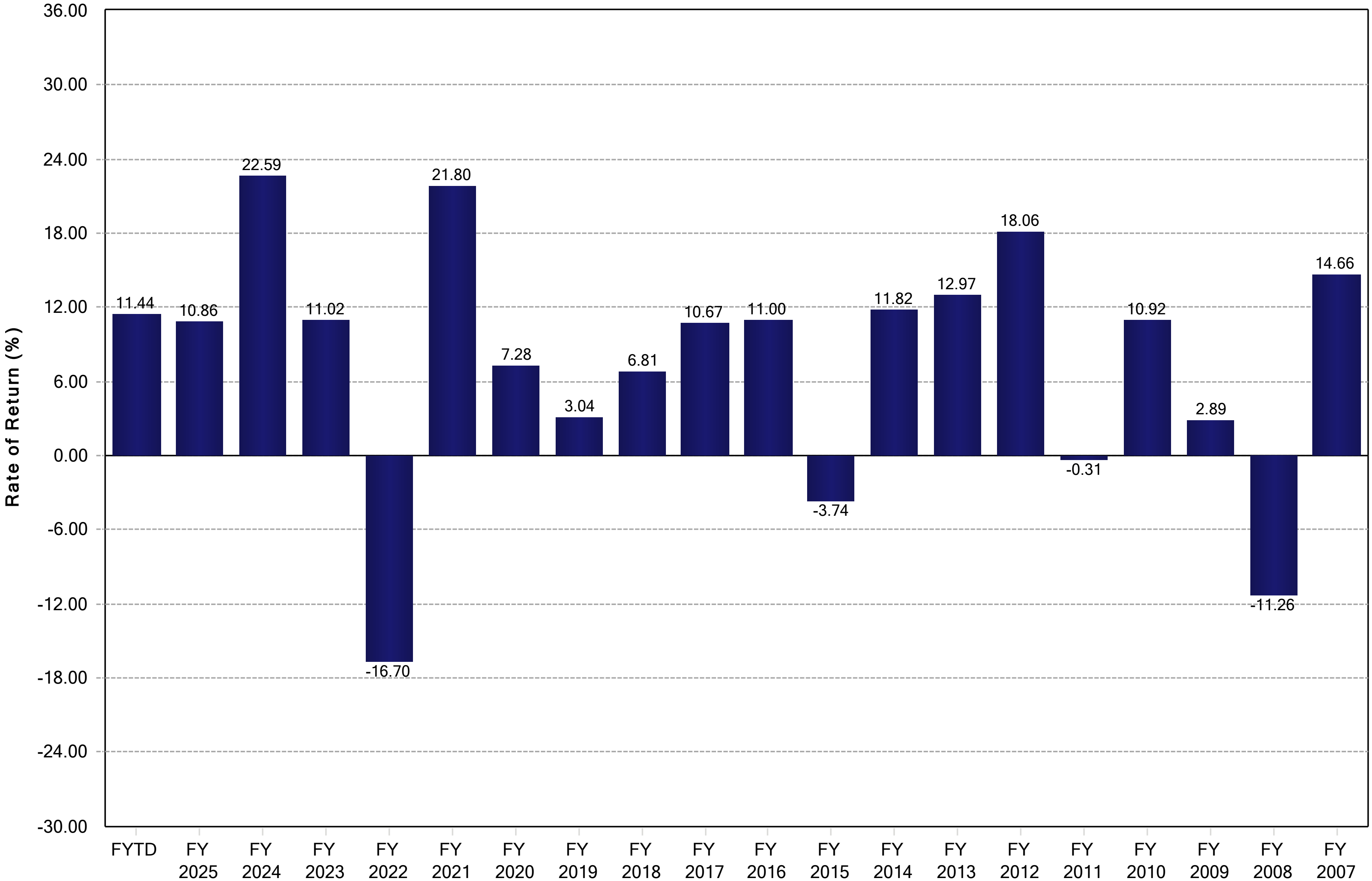
3 Years Risk/Reward



3 Years Statistics

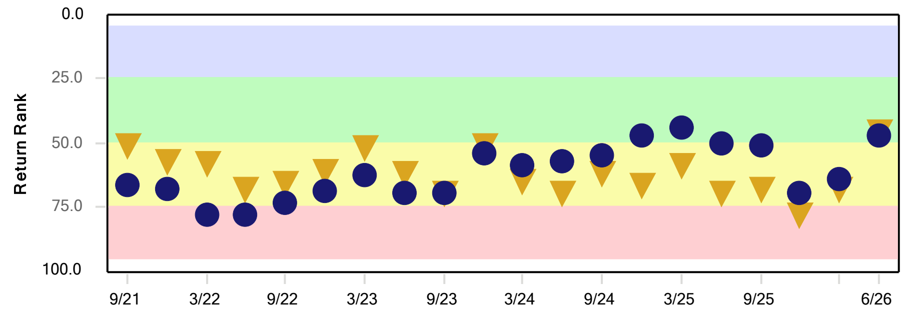
	Return	Standard Deviation	Beta	Alpha
Total Fund	**13.54**	**9.22**	**0.92**	**0.51**
Strategic Benchmark	14.12	9.88	1.00	0.00
Russell 1000 Index	20.47	13.01	1.19	3.24
Russell Midcap Index	16.51	14.78	1.40	-2.84
Russell 2000 Index	18.60	19.71	1.81	-5.64
ML All Conv Ex.144A AQ Index	19.02	10.41	0.95	5.04
MSCI EAFE Index	17.02	13.27	1.15	0.86
Blmbg. U.S. Aggregate Index	4.16	5.48	0.42	-1.61

Sanibel Municipal Police Officers' Retirement System
Fiscal Year Rates of Return
June 30, 2026



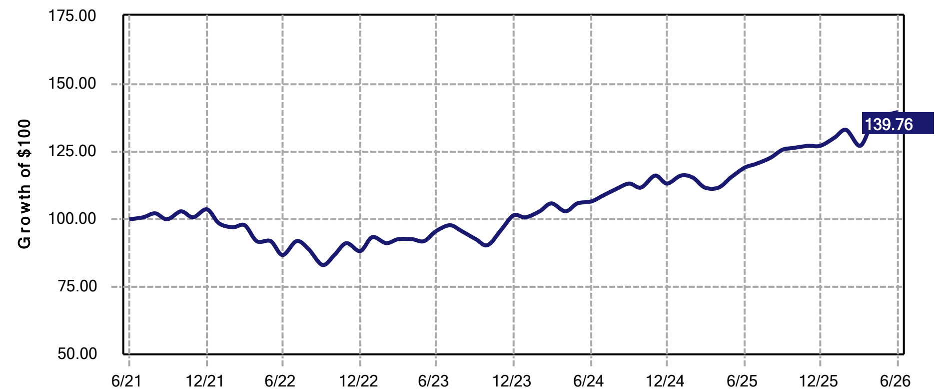
Sanibel Municipal Police Officers' Retirement System
Total Fund
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

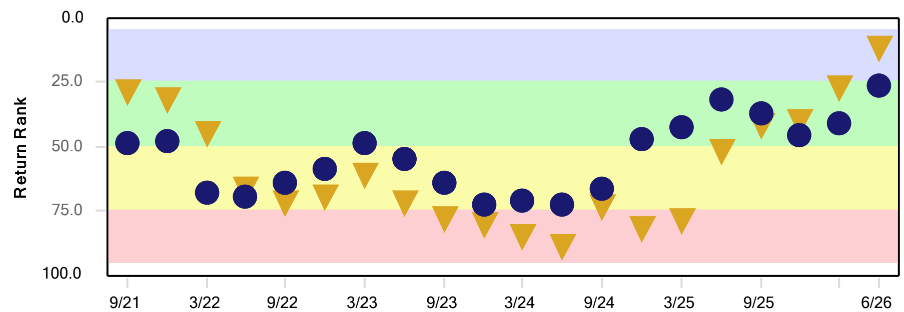


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
▼ Strategic Benchmark	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Growth of a Dollar

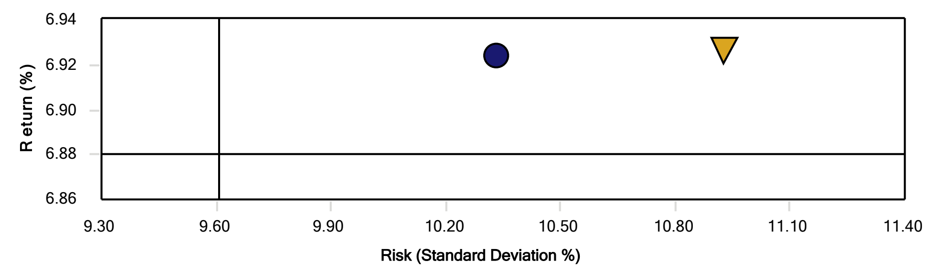


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
▼ Strategic Benchmark	20	1 (5%)	6 (30%)	7 (35%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.92	10.33
▼ Strategic Benchmark	6.93	10.93
— Median	6.88	9.61

Historical Statistics - 5 Years

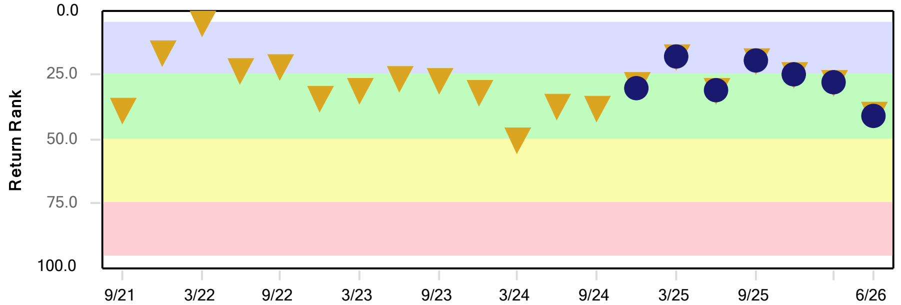
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.92	10.97	0.39	0.94	0.35	92.68	94.92
Strategic Benchmark	*6.93*	*11.61*	*0.00*	*1.00*	*0.34*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.54	9.22	0.51	0.92	0.94	89.35	93.30
Strategic Benchmark	*14.12*	*9.88*	*0.00*	*1.00*	*0.93*	*100.00*	*100.00*

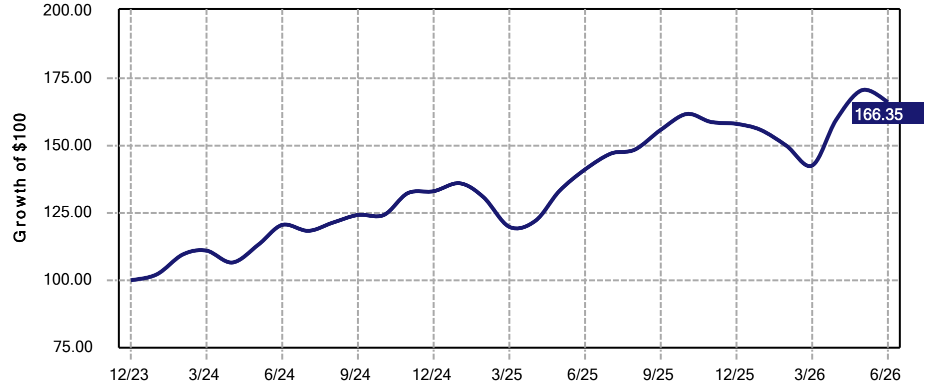
Sanibel Municipal Police Officers' Retirement System
Fidelity Large Cap Growth Index (MF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

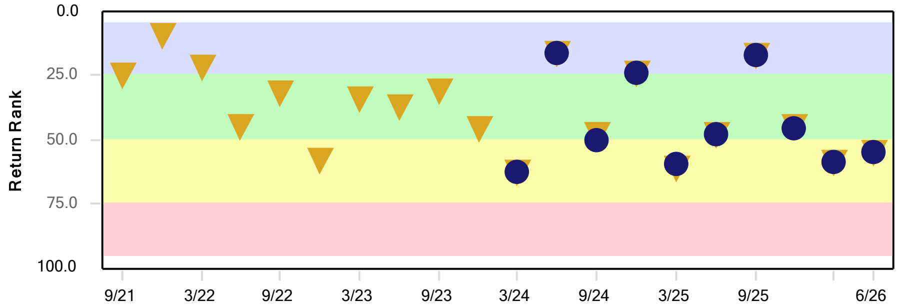


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (MF)	7	3 (43%)	4 (57%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

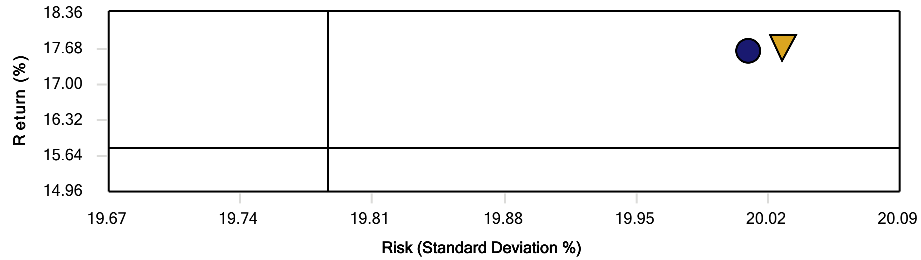


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (MF)	10	3 (30%)	3 (30%)	4 (40%)	0 (0%)
▼ Large Cap Growth Benchmark	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Large Cap Growth Index (MF)	17.65	20.01
▼ Large Cap Growth Benchmark	17.71	20.03
— Median	15.78	19.79

Historical Statistics - 1 Year

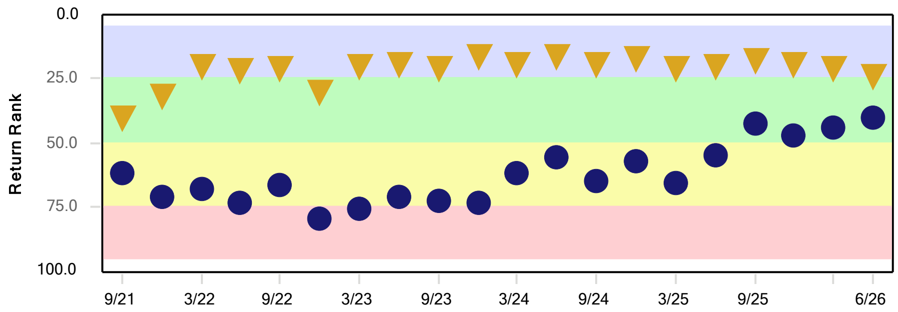
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	17.65	16.60	-0.05	1.00	0.84	100.22	99.95
Large Cap Growth Benchmark	*17.71*	*16.60*	*0.00*	*1.00*	*0.84*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	16.72	6.08	-0.01	1.00	0.85	100.51	99.99
Large Cap Growth Benchmark	*16.74*	*6.07*	*0.00*	*1.00*	*0.85*	*100.00*	*100.00*

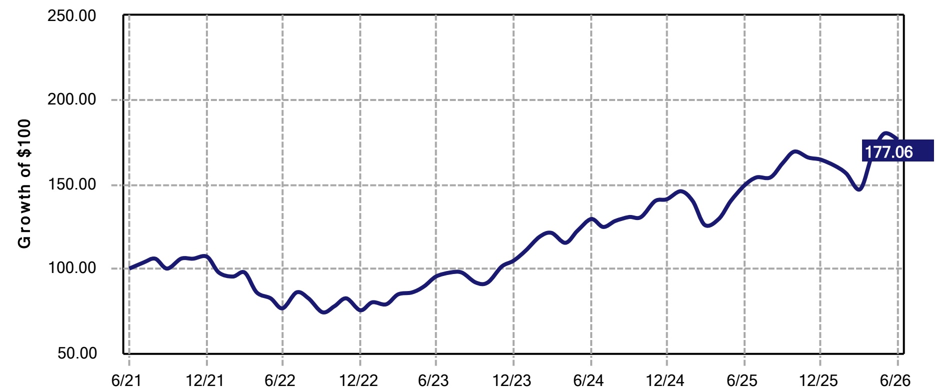
Sanibel Municipal Police Officers' Retirement System
Voya Large Cap Growth Tr I (CF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

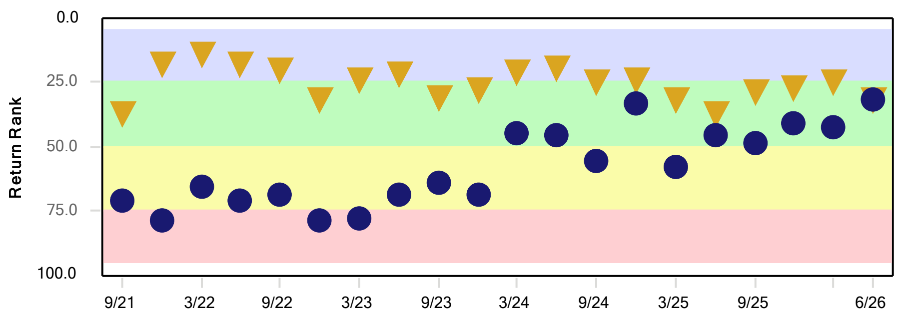


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya Large Cap Growth Tr I (CF)	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
▼ Large Cap Growth Benchmark	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

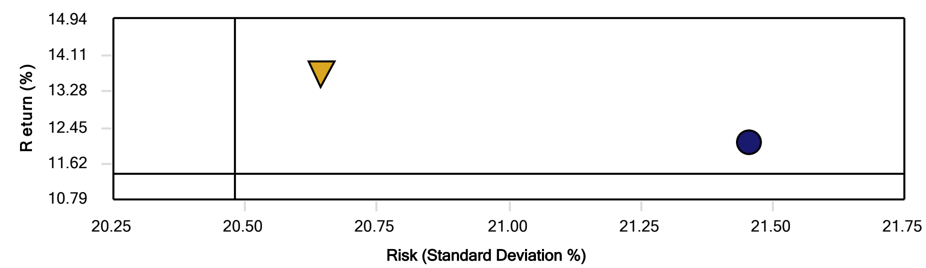


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya Large Cap Growth Tr I (CF)	20	0 (0%)	8 (40%)	9 (45%)	3 (15%)
▼ Large Cap Growth Benchmark	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Voya Large Cap Growth Tr I (CF)	12.10	21.46
▼ Large Cap Growth Benchmark	13.71	20.64
— Median	11.37	20.48

Historical Statistics - 5 Years

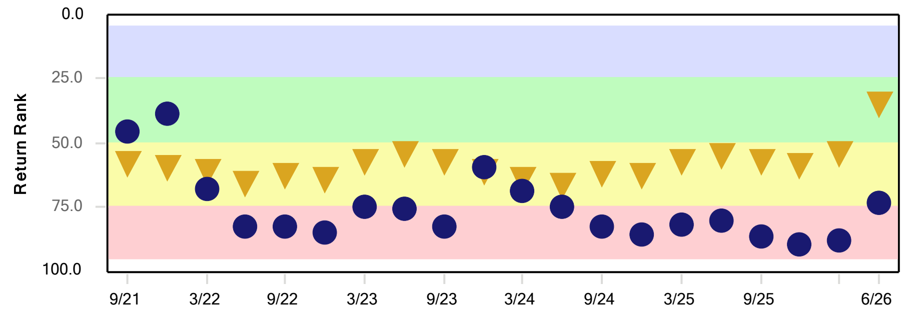
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	12.10	19.43	-1.39	1.00	0.51	102.94	97.86
Large Cap Growth Benchmark	*13.71*	*19.15*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	22.62	17.26	-0.89	1.05	1.01	106.17	102.97
Large Cap Growth Benchmark	*22.58*	*16.21*	*0.00*	*1.00*	*1.07*	*100.00*	*100.00*

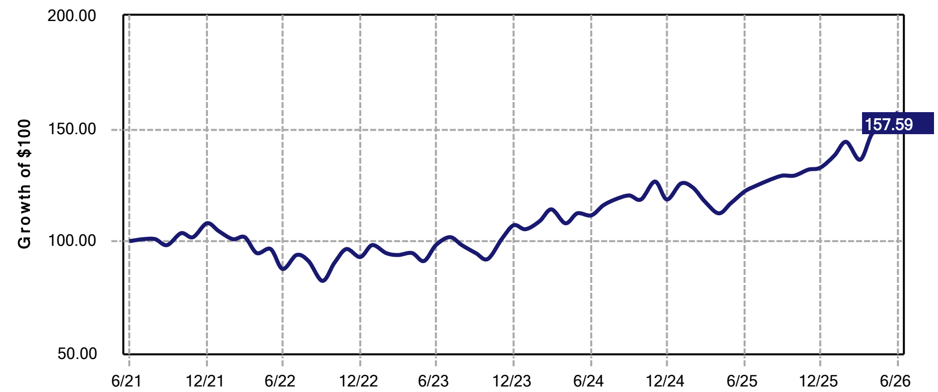
Sanibel Municipal Police Officers' Retirement System
Virtus Ceredex Large Cap Value Eq R6 (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

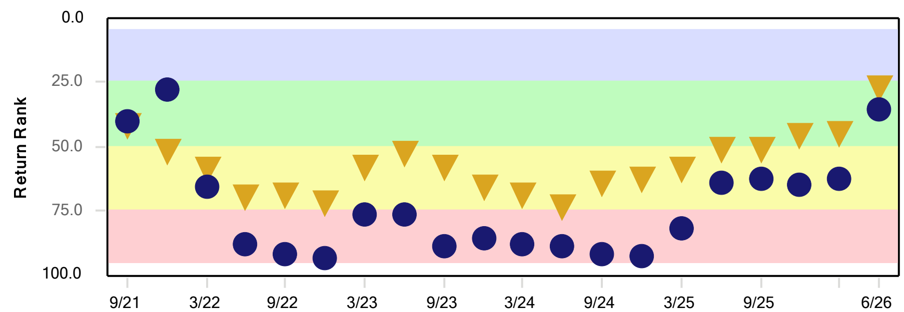


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Virtus Ceredex Large Cap Value Eq R6 (MF)	20	0 (0%)	2 (10%	6 (30%	12 (60%
Large Cap Value Benchmark	20	0 (0%)	1 (5%)	19 (95%	0 (0%)

Growth of a Dollar

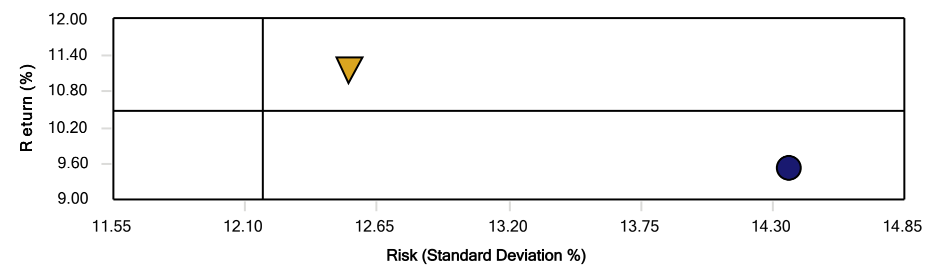


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Virtus Ceredex Large Cap Value Eq R6 (MF)	20	0 (0%)	3 (15%	5 (25%	12 (60%
Large Cap Value Benchmark	20	0 (0%)	4 (20%	16 (80%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Virtus Ceredex Large Cap Value Eq R6 (MF)	9.52	14.37
Large Cap Value Benchmark	11.17	12.53
Median	10.47	12.17

Historical Statistics - 5 Years

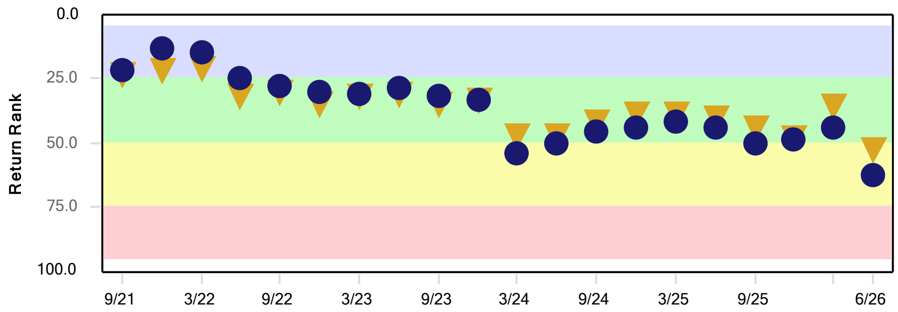
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq R6 (MF)	9.52	16.27	-2.11	1.07	0.43	110.92	101.85
Large Cap Value Benchmark	*11.17*	*14.80*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq R6 (MF)	17.08	14.15	-2.09	1.10	0.87	114.74	104.50
Large Cap Value Benchmark	*17.78*	*12.47*	*0.00*	*1.00*	*1.02*	*100.00*	*100.00*

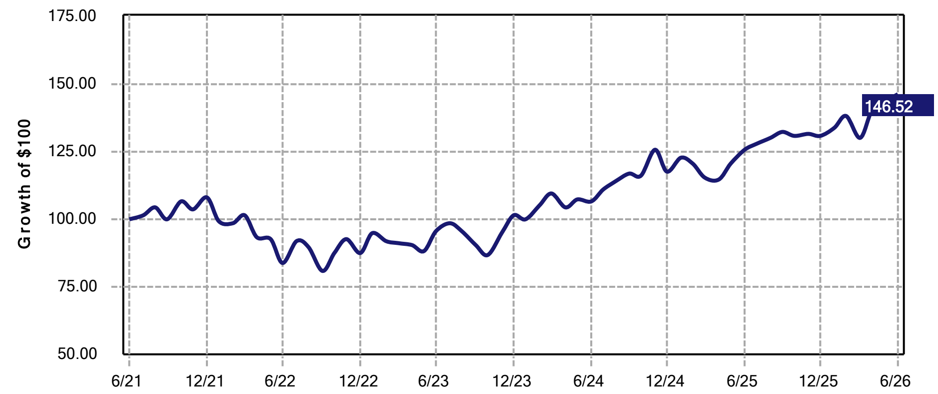
Sanibel Municipal Police Officers' Retirement System
Vanguard Mid-Cap (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

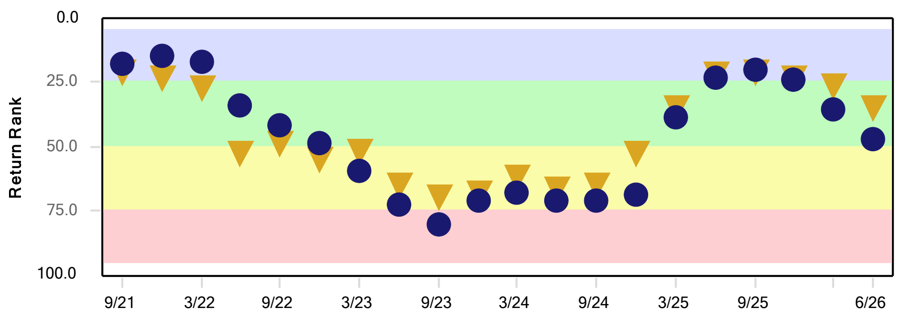


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
▼ Mid Cap Benchmark	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Growth of a Dollar

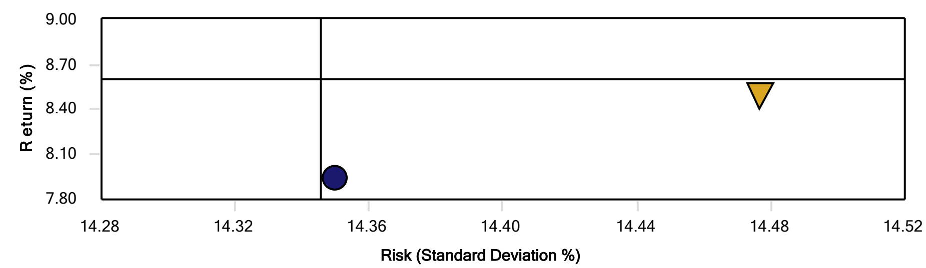


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap (ETF)	7.94	14.35
▼ Mid Cap Benchmark	8.50	14.48
— Median	8.61	14.35

Historical Statistics - 5 Years

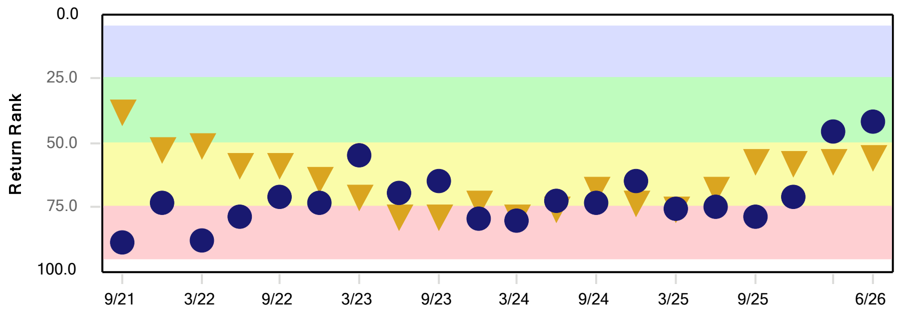
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	7.94	16.89	-0.34	0.98	0.33	97.59	96.46
Mid Cap Benchmark	*8.50*	*17.23*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	15.33	14.13	-0.31	0.95	0.76	94.71	93.88
Mid Cap Benchmark	*16.51*	*14.78*	*0.00*	*1.00*	*0.81*	*100.00*	*100.00*

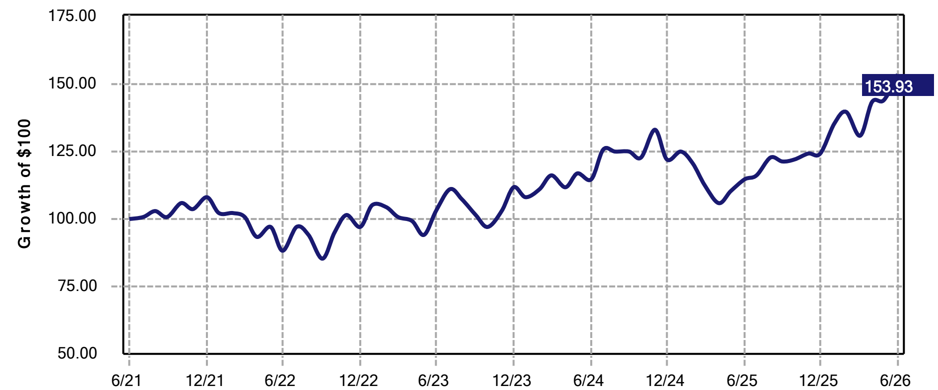
Sanibel Municipal Police Officers' Retirement System
Virtus Ceredex Small Cap Value Eq (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

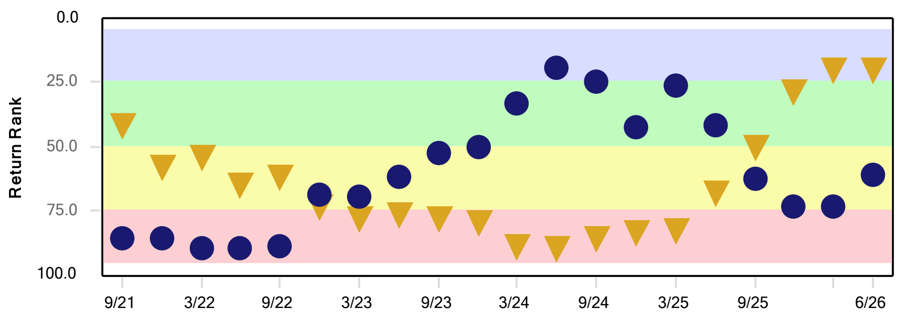


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small Cap Value Eq (MF)	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
▼ Russell 2000 Value Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

Growth of a Dollar

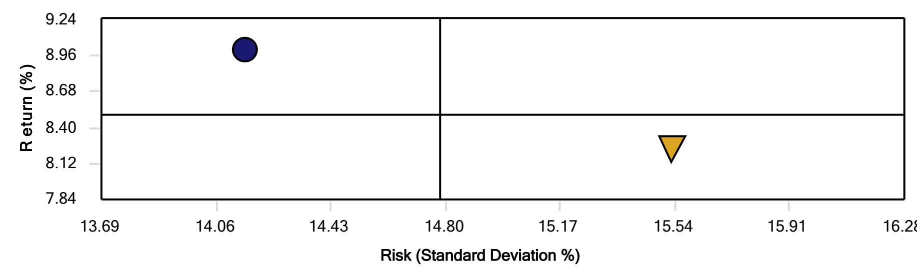


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small Cap Value Eq (MF)	20	2 (10%)	5 (25%)	8 (40%)	5 (25%)
▼ Russell 2000 Value Index	20	2 (10%)	3 (15%)	6 (30%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Virtus Ceredex Small Cap Value Eq (MF)	9.01	14.15
▼ Russell 2000 Value Index	8.23	15.53
— Median	8.50	14.78

Historical Statistics - 5 Years

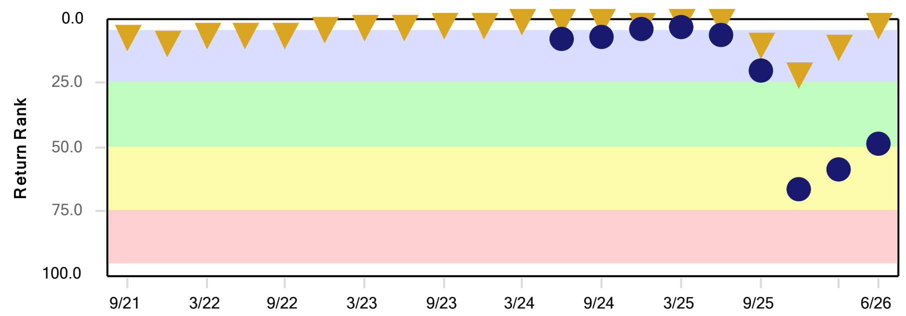
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	9.01	18.88	1.61	0.88	0.37	87.56	92.42
Russell 2000 Value Index	*8.23*	*20.29*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	14.33	17.44	-1.65	0.87	0.60	94.67	86.59
Russell 2000 Value Index	*18.73*	*19.16*	*0.00*	*1.00*	*0.76*	*100.00*	*100.00*

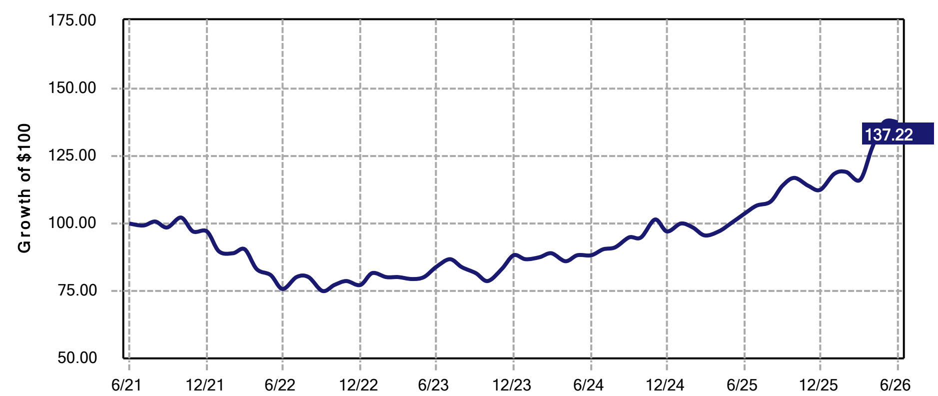
Sanibel Municipal Police Officers' Retirement System
SPDR Bloomberg Convertibles Securities (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

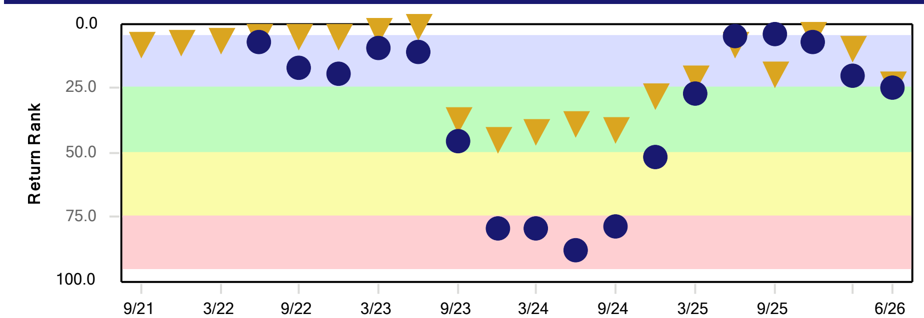


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	9	6 (67%	1 (11%	2 (22%	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	20 (100'	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

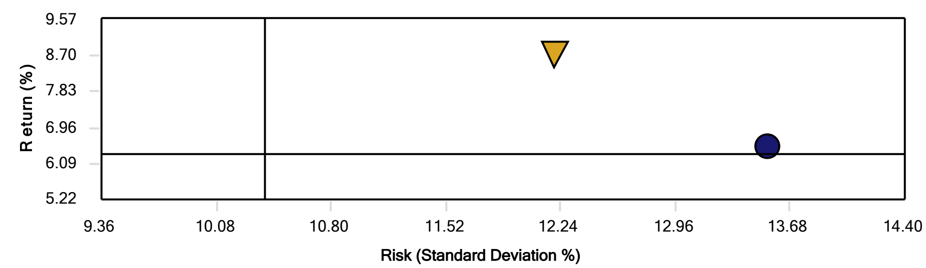


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	17	10 (59%	2 (12%	1 (6%)	4 (24%
▼ ML All Conv Ex.144A All Qual Index	20	14 (70%	6 (30%	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Bloomberg Convertibles Securities (ETF)	6.53	13.54
▼ ML All Conv Ex.144A All Qual Index	8.75	12.20
— Median	6.30	10.39

Historical Statistics - 5 Years

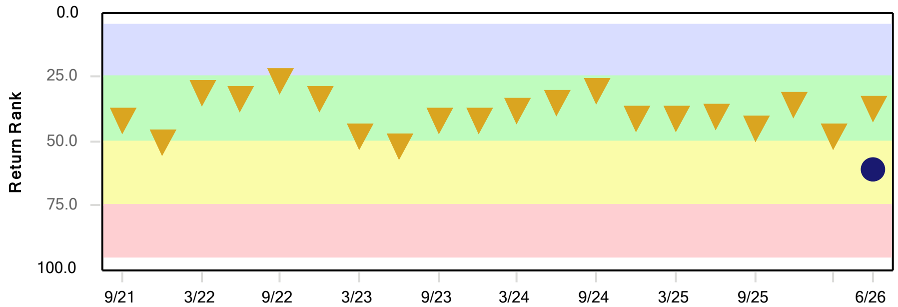
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	6.53	13.06	-2.63	1.08	0.29	114.95	99.63
ML All Conv Ex.144A All Qual Index	*8.75*	*11.76*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	17.69	12.06	-2.95	1.11	1.04	122.56	102.62
ML All Conv Ex.144A All Qual Index	*19.02*	*10.41*	*0.00*	*1.00*	*1.29*	*100.00*	*100.00*

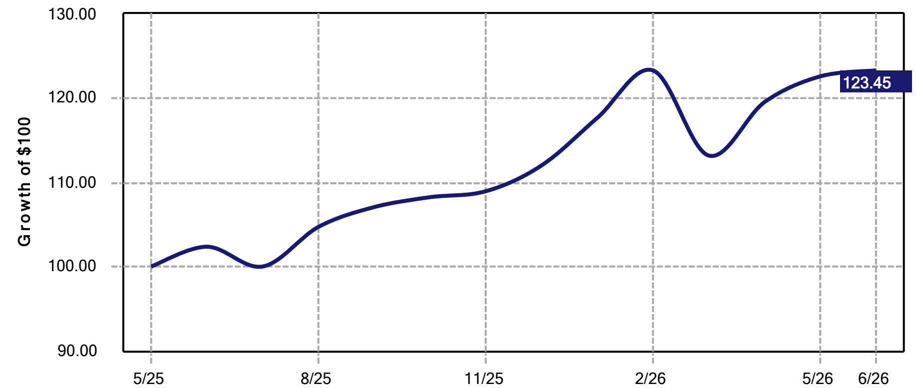
Sanibel Municipal Police Officers' Retirement System
Fidelity International Index (MF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

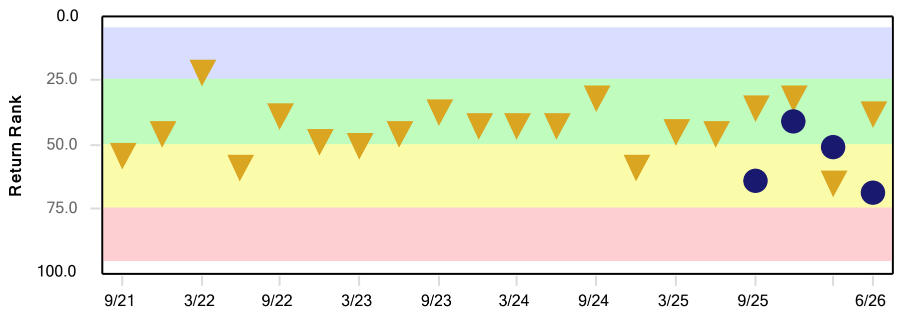


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity International Index (MF)	1	0 (0%)	0 (0%)	1 (100%	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Growth of a Dollar

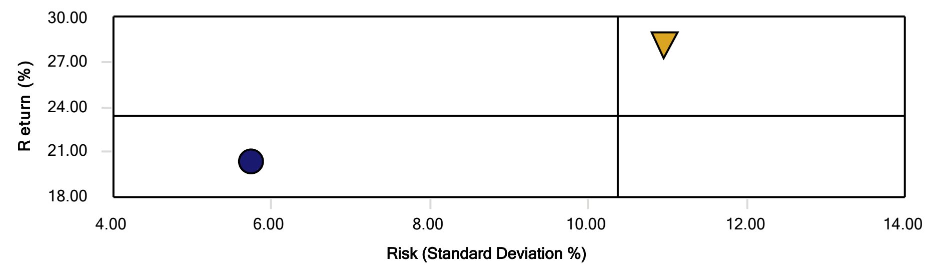


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity International Index (MF)	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
▼ MSCI AC World ex USA index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity International Index (MF)	20.43	5.73
▼ MSCI AC World ex USA index	28.27	10.94
— Median	23.50	10.37

Historical Statistics - 1 Year

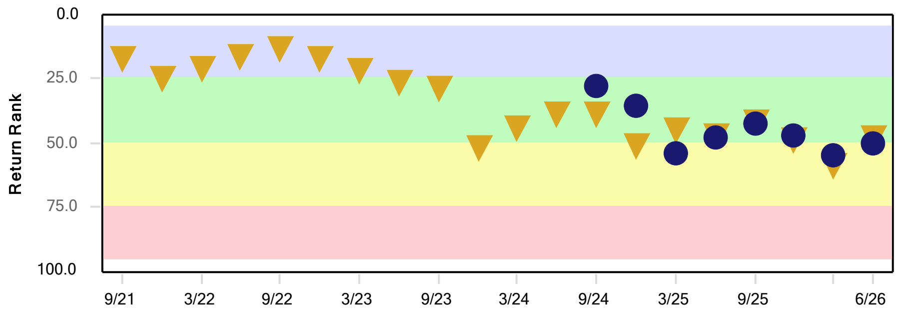
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (MF)	20.43	12.91	0.03	0.74	1.23	81.76	76.15
MSCI AC World ex USA index	*28.27*	*16.66*	*0.00*	*1.00*	*1.37*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (MF)	9.04	2.16	0.55	0.50	1.23	-97.44	56.00
MSCI AC World ex USA index	*14.69*	*4.20*	*0.00*	*1.00*	*1.06*	*100.00*	*100.00*

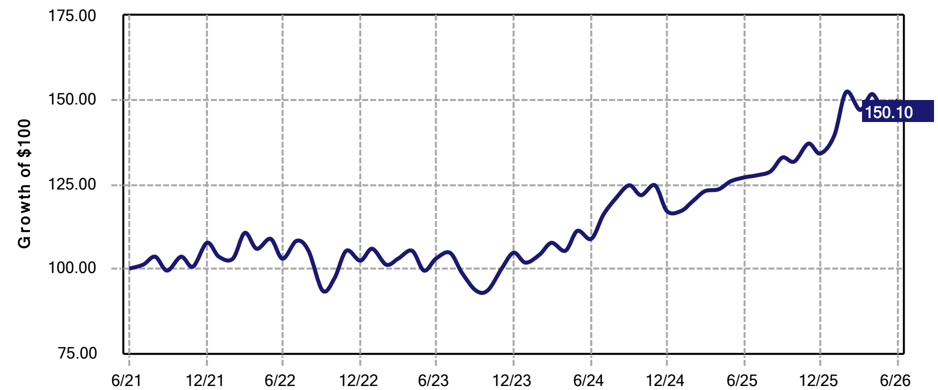
Sanibel Municipal Police Officers' Retirement System
Cohen & Steers Global Infrastructure (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

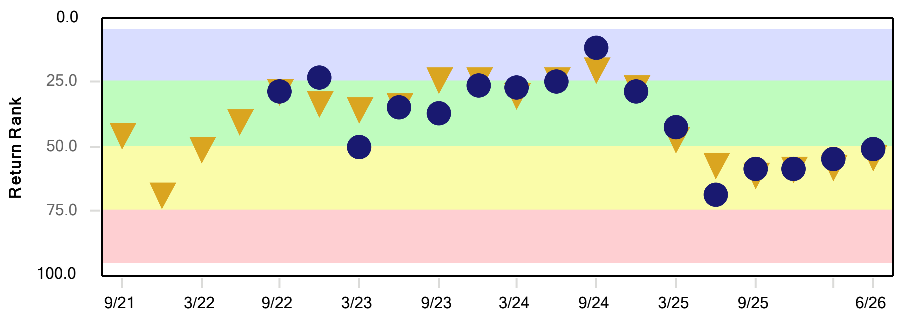


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (MF)	8	0 (0%)	6 (75%	2 (25%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	10 (50%	3 (15%	0 (0%)

Growth of a Dollar

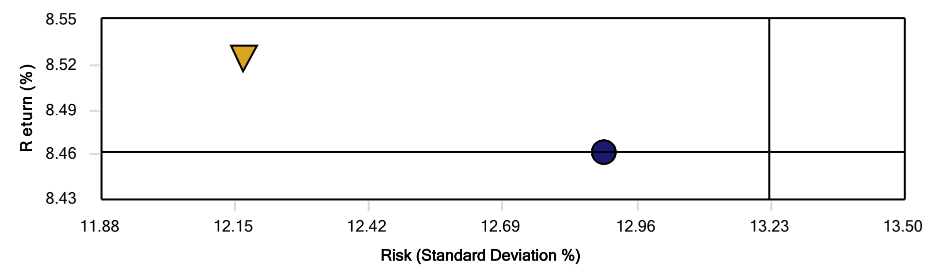


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (MF)	16	3 (19%	8 (50%	5 (31%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	4 (20%	9 (45%	7 (35%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure (MF)	8.46	12.89
▼ FTSE Global Core Infrastructure 50/50 Index	8.52	12.16
— Median	8.46	13.23

Historical Statistics - 5 Years

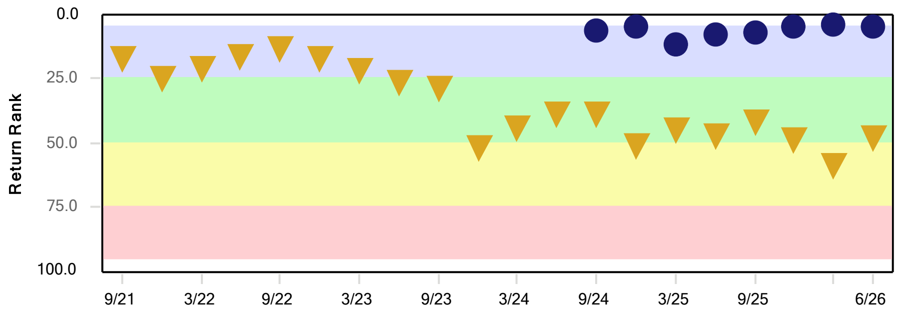
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	8.46	14.30	-0.13	1.01	0.40	104.62	102.88
FTSE Global Core Infrastructure 50/50 Index	*8.52*	*13.97*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	13.24	12.31	-0.09	1.01	0.71	102.79	101.69
FTSE Global Core Infrastructure 50/50 Index	*13.18*	*11.98*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

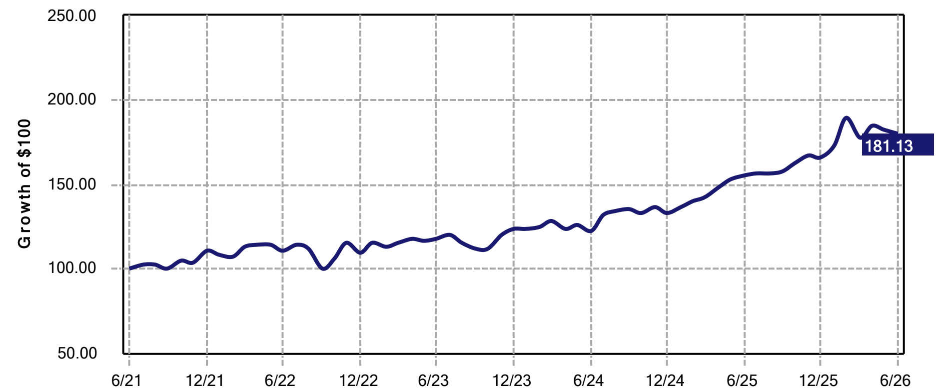
Sanibel Municipal Police Officers' Retirement System
Lazard Global Listed Infrastructure Portfolio (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

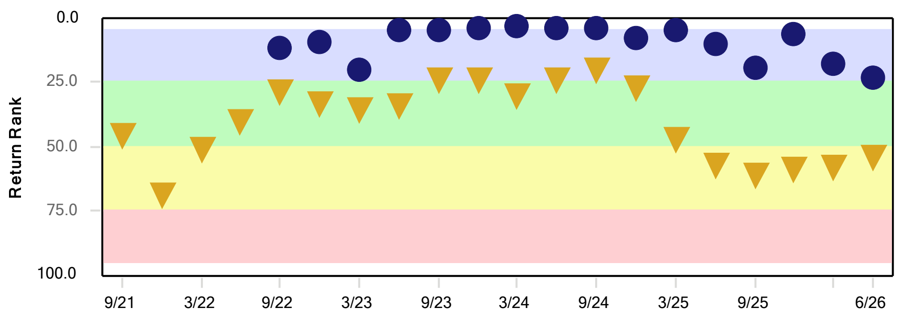


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	8	8 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	10 (50%	3 (15%	0 (0%)

Growth of a Dollar

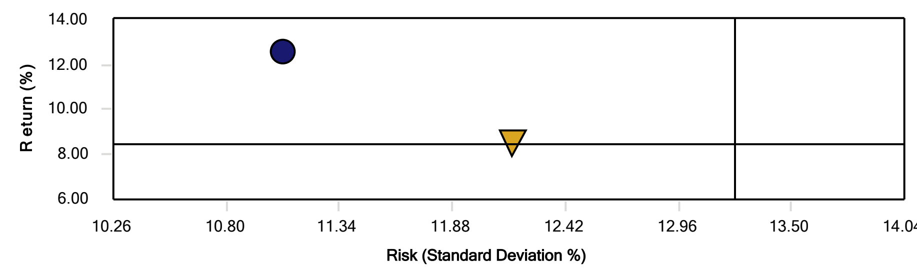


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	16	16 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	4 (20%	9 (45%	7 (35%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	12.62	11.07
▼ FTSE Global Core Infrastructure 50/50 Index	8.52	12.16
— Median	8.46	13.23

Historical Statistics - 5 Years

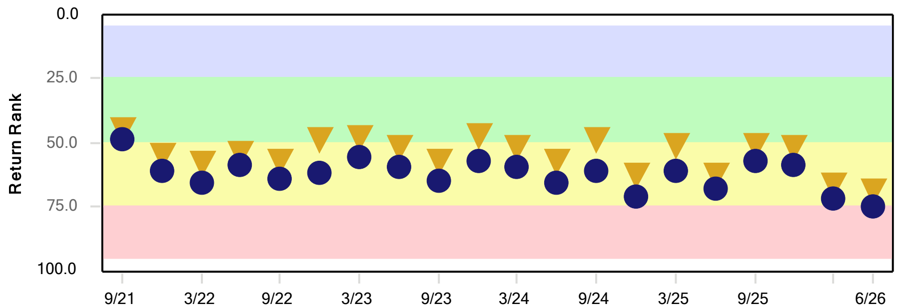
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	12.62	12.38	5.55	0.79	0.74	63.49	90.77
FTSE Global Core Infrastructure 50/50 Index	*8.52*	*13.97*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	15.22	11.03	4.23	0.81	0.93	62.80	89.33
FTSE Global Core Infrastructure 50/50 Index	*13.18*	*11.98*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

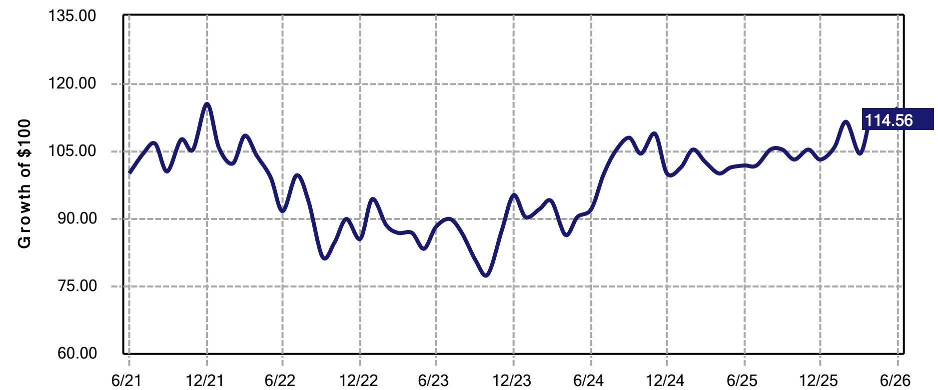
Sanibel Municipal Police Officers' Retirement System
Vanguard Real Estate (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

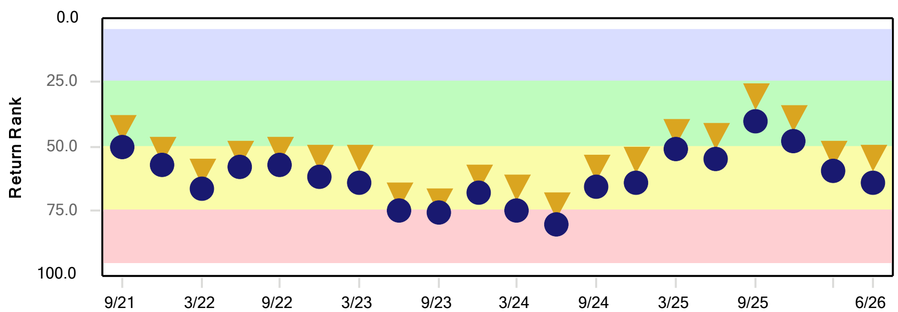


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)
▼ Vanguard Spliced Real Estate Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Growth of a Dollar

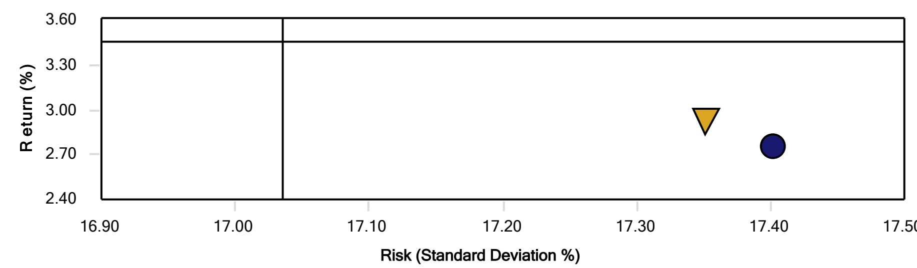


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)
▼ Vanguard Spliced Real Estate Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Real Estate (ETF)	2.76	17.40
▼ Vanguard Spliced Real Estate Index	2.93	17.35
— Median	3.45	17.04

Historical Statistics - 5 Years

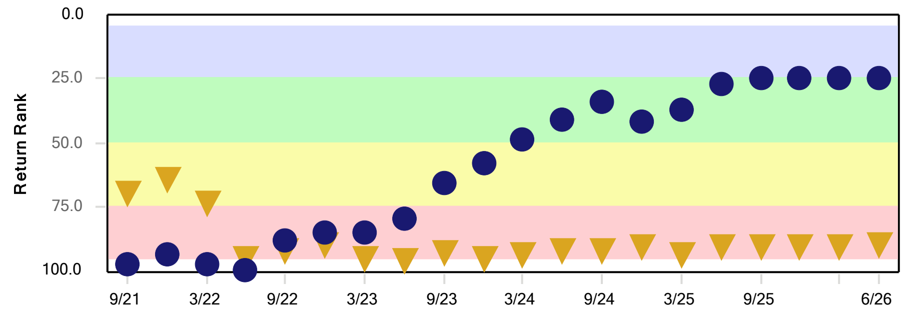
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	2.76	19.02	-0.17	1.00	0.06	100.49	99.88
Vanguard Spliced Real Estate Index	*2.93*	*18.98*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	9.08	16.59	-0.22	1.01	0.33	100.96	100.05
Vanguard Spliced Real Estate Index	*9.28*	*16.49*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

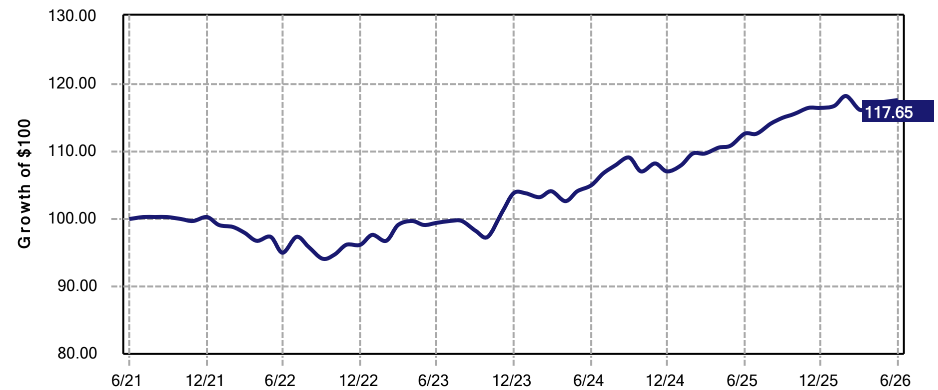
Sanibel Municipal Police Officers' Retirement System
Fixed Income
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

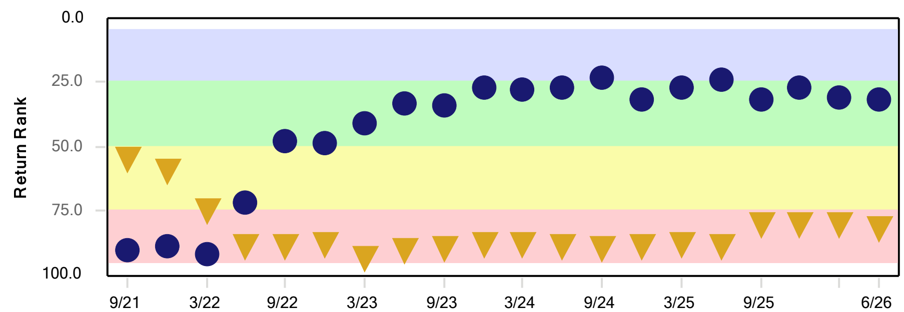


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	4 (20%)	6 (30%)	2 (10%)	8 (40%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

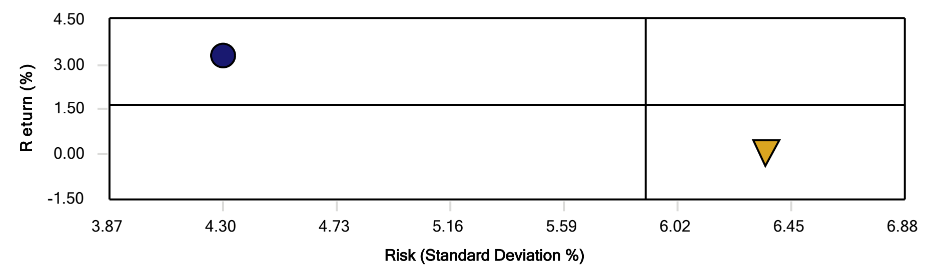


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	2 (10%)	14 (70%)	1 (5%)	3 (15%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	3.30	4.30
▼ Fixed Income Benchmark	0.08	6.35
— Median	1.66	5.90

Historical Statistics - 5 Years

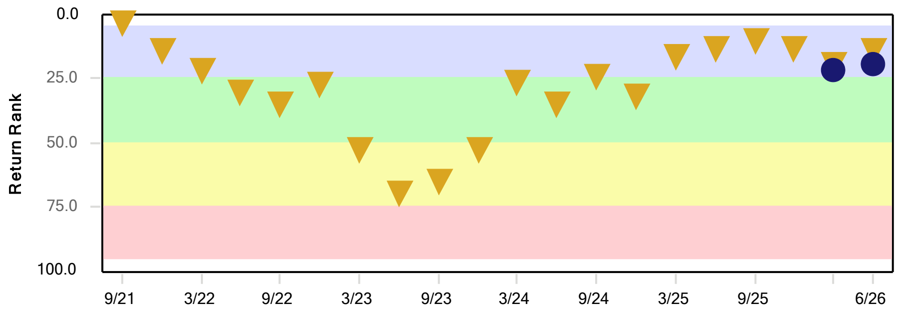
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	3.30	4.10	3.22	0.60	-0.03	42.39	79.70
Fixed Income Benchmark	*0.08*	*6.32*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	5.82	3.94	2.81	0.70	0.31	49.81	87.83
Fixed Income Benchmark	*4.16*	*5.48*	*0.00*	*1.00*	*-0.06*	*100.00*	*100.00*

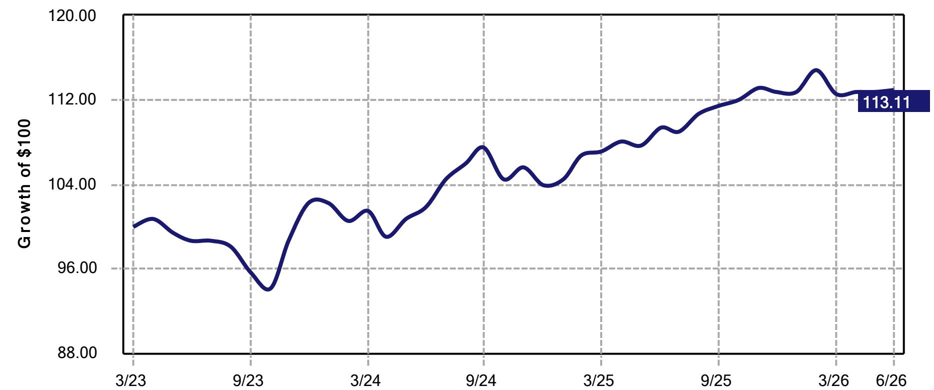
Sanibel Municipal Police Officers' Retirement System
Vanguard Intermediate-Term Bond (ETF)
June 30, 2026

3 Years Rolling Percentile Ranking - 5 Years

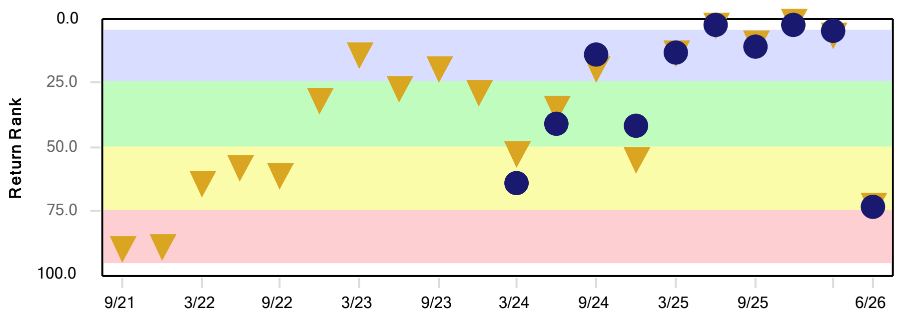


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Intermediate-Term Bond (ETF)	2	2 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	20	10 (50%	6 (30%	4 (20%	0 (0%)

Growth of a Dollar

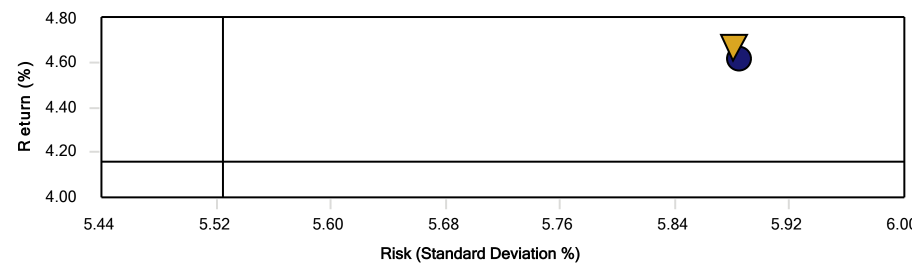


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Intermediate-Term Bond (ETF)	10	6 (60%	2 (20%	2 (20%	0 (0%)
▼ Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	20	8 (40%	4 (20%	6 (30%	2 (10%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Vanguard Intermediate-Term Bond (ETF)	4.62	5.89
▼ Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	4.67	5.88
— Median	4.16	5.52

Historical Statistics - 3 Years

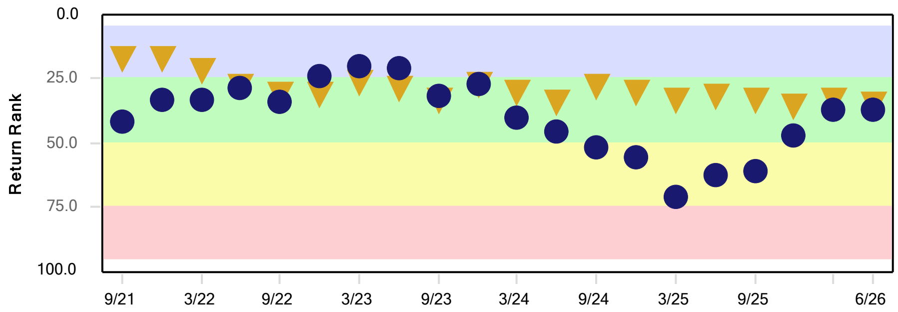
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	4.62	5.68	-0.04	1.00	0.03	99.73	99.37
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	*4.67*	*5.69*	*0.00*	*1.00*	*0.03*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	3.40	3.30	0.02	0.99	-0.11	99.19	99.56
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	*3.41*	*3.32*	*0.00*	*1.00*	*-0.11*	*100.00*	*100.00*

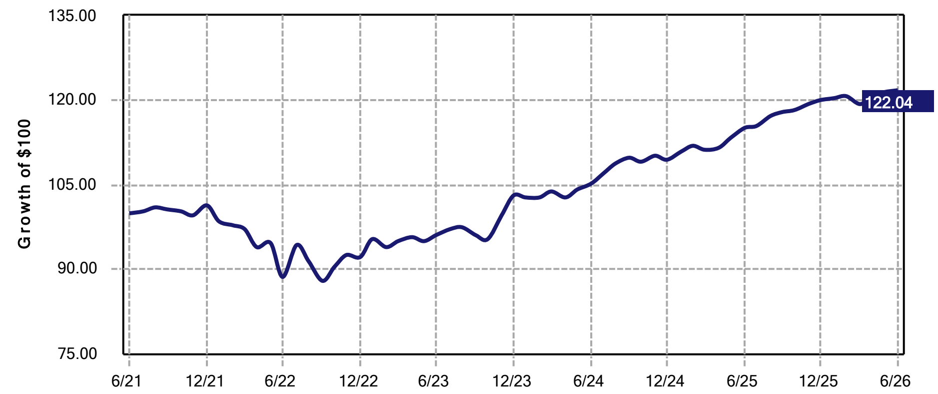
Sanibel Municipal Police Officers' Retirement System
Vanguard High-Yield Corporate Adm (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

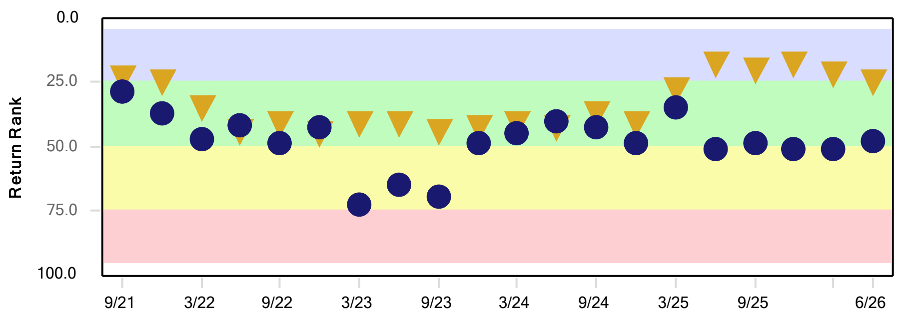


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard High-Yield Corporate Adm (MF)	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)
▼ ICE BofA U.S. High Yield Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

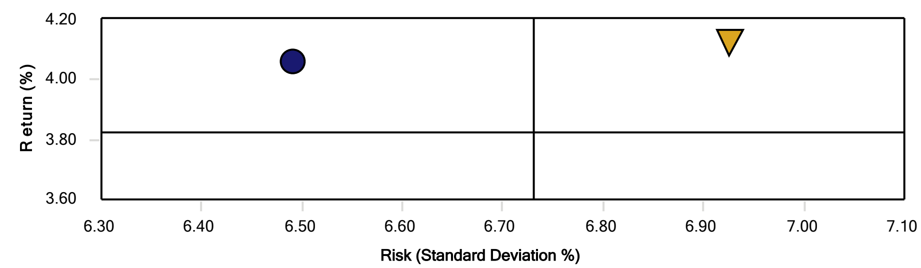


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard High-Yield Corporate Adm (MF)	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
▼ ICE BofA U.S. High Yield Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard High-Yield Corporate Adm (MF)	4.06	6.49
▼ ICE BofA U.S. High Yield Index	4.13	6.92
__ Median	3.83	6.73

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	4.06	6.60	0.10	0.96	0.11	95.87	96.80
ICE BofA U.S. High Yield Index	*4.13*	*6.81*	*0.00*	*1.00*	*0.12*	*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)	8.20	3.94	0.24	0.91	0.88	90.51	92.89
ICE BofA U.S. High Yield Index	*8.79*	*4.25*	*0.00*	*1.00*	*0.95*	*100.00*	*100.00*

Sanibel Municipal Police Officers' Retirement System
Glossary
June 30, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

-NET- Investment return accounts only for manager fees.

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

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

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

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

-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
June 30, 2026

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

Performance Reporting:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

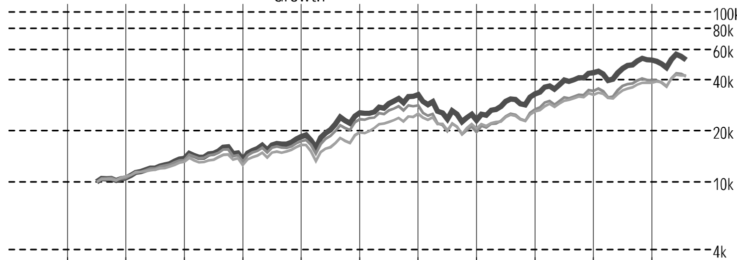
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA’s calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product’s subscription documents for more detail.

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

Fidelity Large Cap Growth Idx (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-30-2026	100.00 Data Coverage % 100.00	★★★★ 967 US Fund Large Growth	S&P 500 (TR) (1970)	Russell 1000 Growth TR USD	US Fund Large Growth



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	
Investment Style Equity/Stocks %	—	99	99	98	99	99	100	99	100	100	100	99	Investment Style Equity/Stocks %
NAV/Price	—	10.42	13.39	12.98	17.51	23.77	29.64	20.82	29.50	39.17	46.27	46.39	NAV/Price
Total Return %	—	—	30.12	-1.64	36.37	38.43	27.58	-29.17	42.77	33.26	18.53	0.30	Total Return %
+/- Standard Index	—	—	8.29	2.75	4.88	20.03	-1.13	-11.06	16.48	8.24	0.65	-9.83	+/- Standard Index
+/- Category Index	—	—	-0.09	-0.12	-0.02	-0.06	-0.02	-0.03	0.09	-0.09	-0.03	-0.01	+/- Category Index
% Rank Cat	—	—	33	45	17	33	17	47	31	29	29	—	% Rank Cat
No. of Funds in Cat	—	—	1363	1405	1360	1289	1237	1235	1200	1088	1080	1065	No. of Funds in Cat

Performance Quartile (within category)

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.39	8.34	3.15	7.06	33.26
2025	-9.96	17.83	10.49	1.11	18.53
2026	-9.77	16.72	—	—	0.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.00	19.26	11.86	17.42	17.56
Std 06-30-2026	17.66	—	13.69	18.54	18.29
Total Return	8.00	19.26	11.86	17.42	17.56
+/- Std Index	-11.56	-0.06	-1.00	2.34	—
+/- Cat Index	-0.03	-0.02	-0.02	-0.04	—
% Rank Cat	63	47	25	15	
No. in Cat	1050	967	917	740	

	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 967 funds	5 Yr 917 funds	10 Yr 740 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.85	19.48	17.83
Mean	19.26	11.86	17.42
Sharpe Ratio	0.86	0.48	0.86

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	-2.35	-0.02
Beta	1.20	1.00
R-Squared	86.99	100.00

12-Month Yield	—
Potential Cap Gains Exp	27.40%

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.10	0.73	0.62
US Stocks	99.60	99.60	0.00
Non-US Stocks	0.29	0.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.62	0.62

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.1	1.35	1.10
P/C Ratio TTM	27.5	1.43	1.12
P/B Ratio TTM	13.9	2.67	1.55
Geo Avg Mkt Cap $mil	830938	1.67	1.02

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	0.13
Greater Asia	0.0	0.06

Share Chg since 05-2026	Share Amount	Holdings : 368 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	32 mil	NVIDIA Corp	13.74
⊖	11 mil	Apple Inc	6.67
⊕	8 mil	Alphabet Inc Class A	6.13
⊕	6 mil	Broadcom Inc	5.17
⊕	6 mil	Alphabet Inc Class C	4.95
⊖	5 mil	Microsoft Corp	4.08
☼	2 mil	Micron Technology Inc	3.83
⊕	4 mil	Tesla Inc	3.62
⊕	2 mil	Meta Platforms Inc Class A	2.98
⊖	1 mil	Eli Lilly and Co	2.82
⊕	2 mil	Advanced Micro Devices Inc	2.78
⊕	1 mil	Applied Materials Inc	1.69
⊖	2 mil	Visa Inc Class A	1.67
⊖	2 mil	Lam Research Corp	1.59
⊕	615,303	Caterpillar Inc	1.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**13.3**	**0.53**
Basic Materials	0.3	0.16
Consumer Cyclical	8.4	0.87
Financial Services	4.3	0.35
Real Estate	0.4	0.21
Sensitive	**79.8**	**1.36**
Communication Services	16.2	1.63
Energy	0.5	0.13
Industrials	8.9	1.10
Technology	54.2	1.45
Defensive	**6.9**	**0.43**
Consumer Defensive	1.2	0.26
Healthcare	5.4	0.59
Utilities	0.3	0.14

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSPGX	Incept:	06-07-2016
Tenure:	10.2 Years	ISIN:	US31635V7293	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$42,338.85 mil

Voya Large Cap Growth Trust (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★ 967 Large Growth	S&P 500 (TR) (1970)	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	967	Avg	+Avg	3★
5 Yr	917	Avg	Avg	3★
10 Yr	740	Avg	Avg	3★

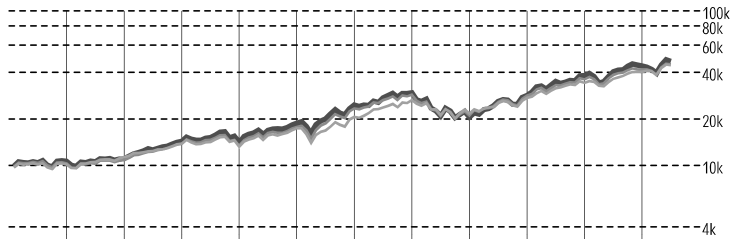
Net Performance 06-30-2026

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2022	-8.89	-22.26	-2.57	1.01	-30.29
2023	11.75	12.87	-4.14	14.15	38.02
2024	15.09	6.87	1.63	7.83	34.79
2025	-11.01	18.44	8.45	0.89	15.33
2026	-10.65	19.63	—	—	6.88

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-2.25	—	64	9775
3 Mo	19.63	—	40	11963
1 Yr	16.95	—	51	11695
3 Yr	22.05	—	46	18182
5 Yr	11.51	—	43	17243
10 Yr	16.16	—	53	44741
15 Yr	14.76	—	38	78891
Incept	9.02	—	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	-1.84	-1.17
Beta	1.25	1.05
R-Squared	86.05	97.49
Standard Deviation		17.54
Mean		22.05
Sharpe Ratio		0.97
12-Month Yield		—



Growth of $10,000
- Voya Large Cap Growth Trust 47,202
- Category Average 45,185
- Standard Index 44,500

Performance Quartile (within category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06-26	History
6.34	4.07	29.62	-1.51	32.75	31.36	19.84	-30.29	38.02	34.79	15.33	6.88	Total Return %
4.96	-7.89	7.79	2.87	1.27	12.96	-8.86	-12.18	11.74	9.77	-2.55	—	+/- Standard Index
0.68	-3.01	-0.59	0.00	-3.64	-7.14	-7.75	-1.16	-4.65	1.44	-3.23	—	+/- Category Index
28	44	37	43	45	57	64	54	50	20	55	—	Total Rtn % Rank Cat
1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	—	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	52.00	Std Dev of Accounts
417	468	514	397	424	547	1089	674	255	302	308	310	Product Assets $mil

Portfolio Analysis 06-30-2026

Composition %	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	98.41	98.41	0.00
Non-US Stocks	1.39	1.39	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	52.3
Large	25.8
Medium	20.7
Small	1.2
Micro	0.0
Geo Avg Cap($mil)	558,454.1

Value Grades	%	Growth Grades	%
Price/Earnings	36.18	Projected Erngs	17.65
Price/Book	11.12	Book Value	12.98
Price/Sales	8.89	Sales	6.94
Price/Cash Flow	29.02	Cash Flow	21.74
Dividend Yield	0.39	Trailing Earnings	20.77

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 03-2026	Share Amount	Holdings : 329 Total Stocks , 0 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
⊕	107,691	Alphabet Inc Class A	12.41
⊖	168,886	NVIDIA Corp	10.90
⊖	43,707	Broadcom Inc	5.33
⊕	12,545	Micron Technology Inc	4.67
☼	22,652	Advanced Micro Devices Inc	4.24
⊖	42,973	Apple Inc	4.01
⊕	29,014	Visa Inc Class A	3.21
⊖	7,090	Eli Lilly and Co	2.74
⊕	19,271	Lam Research Corp	2.69
⊕	10,589	CrowdStrike Holdings Inc Class A	2.61
⊖	18,560	Microsoft Corp	2.23
⊕	2,826	SanDisk Corp Ordinary Shares	2.07
⊖	13,146	Tesla Inc	1.78
⊕	2,655	Comfort Systems USA Inc	1.70
⊕	13,229	Vertiv Holdings Co Class A	1.43

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**14.0**	**0.55**
Basic Materials	1.4	0.86
Consumer Cyclical	8.2	0.86
Financial Services	3.8	0.31
Real Estate	0.6	0.33
Sensitive	**76.8**	**1.31**
Communication Services	16.3	1.64
Energy	0.4	0.13
Industrials	7.9	0.97
Technology	52.1	1.39
Defensive	**9.2**	**0.58**
Consumer Defensive	2.0	0.43
Healthcare	6.6	0.72
Utilities	0.6	0.27

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:	$309.93 mil

Virtus Ceredex Large-Cap Value Equity R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	10.00	★★	S&P 500 (TR) (1970)	Russell 1000 Value TR USD	US Fund Large Value
06-30-2026	Data Coverage % 100.00	1,054 US Fund Large Value			

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.16	-2.38	7.47	-1.39	10.87
2025	-0.40	4.11	5.26	2.96	12.38
2026	2.45	15.78	—	—	19.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.35	16.19	9.74	11.09	9.97
Std 06-30-2026	28.56	—	9.77	11.25	9.96
Total Return	27.35	16.19	9.74	11.09	9.97
+/- Std Index	7.78	-3.14	-3.12	-3.99	—
+/- Cat Index	-3.85	-1.70	-2.09	-0.53	—
% Rank Cat	32	45	76	63	
No. in Cat	1108	1054	992	830	

	Subsidized	Unsubsidized
7-day Yield 08-04-26	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 %	0.70
12b1 Expense %	NA
Gross Expense Ratio %	**0.89**

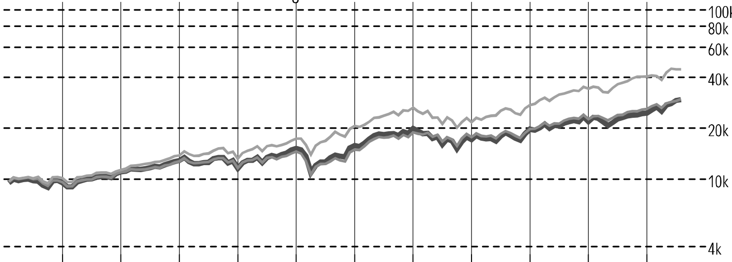
Risk and Return Profile

	3 Yr 1,054 funds	5 Yr 992 funds	10 Yr 830 funds
Morningstar Rating™	3★	2★	2★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.26	16.37	16.58
Mean	16.19	9.74	11.09
Sharpe Ratio	0.80	0.42	0.57

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-1.26	1.31
Beta	0.91	0.94
R-Squared	69.02	92.74

12-Month Yield	—
Potential Cap Gains Exp	11.11%



Growth of $10,000
- Virtus Ceredex Large-Cap Value Equity R6 29,462
- Category Average 29,750
- Standard Index 44,472

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	
Equity/Stocks %	98	99	99	99	97	98	97	98	97	98	97	95	Investment Style Equity/Stocks %
NAV/Price	14.66	16.60	16.41	11.39	13.96	13.61	12.96	9.99	11.17	10.10	9.78	11.24	NAV/Price
Total Return %	-4.40	15.77	16.53	-10.22	31.33	4.03	25.85	-13.85	15.09	10.87	12.38	19.79	Total Return %
+/- Standard Index	-5.79	3.81	-5.30	-5.83	-0.16	-14.37	-2.86	4.26	-11.20	-14.15	-5.50	9.66	+/- Standard Index
+/- Category Index	-0.58	-1.57	2.87	-1.95	4.79	1.23	0.69	-6.31	3.63	-3.50	-3.53	-0.88	+/- Category Index
% Rank Cat	61	34	45	72	6	38	53	96	25	83	76	—	% Rank Cat
No. of Funds in Cat	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	1132	No. of Funds in Cat

Performance Quartile (within category)

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.18	4.93	1.75
US Stocks	93.32	93.32	0.00
Non-US Stocks	3.50	3.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	101.75	1.75

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.6	0.98	1.17
P/C Ratio TTM	15.3	0.79	1.18
P/B Ratio TTM	3.2	0.62	1.05
Geo Avg Mkt Cap $mil	115926	0.23	0.61

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	97.3	0.98
Greater Europe	1.7	4.99
Greater Asia	1.0	11.18

Share Chg since 05-2026	Share Amount	Holdings: 58 Total Stocks, 0 Total Fixed-Income, 157% Turnover Ratio	Net Assets %
	46,309	Apple Inc	4.84
	26,772	JPMorgan Chase & Co	3.17
	22,363	Microsoft Corp	3.01
	22,475	Alphabet Inc Class C	2.87
	50,892	Merck & Co Inc	2.36
	54,078	Ameren Corp	2.21
	40,932	Procter & Gamble Co	2.17
⊕	16,805	The Home Depot Inc	2.14
	26,776	Progressive Corp	2.11
	153,187	International Paper Co	2.11
	11,629	Thermo Fisher Scientific Inc	2.11
	248,237	KeyCorp	2.07
	23,782	Regal Rexnord Corp	2.05
⊕	41,001	American Electric Power Co Inc	2.03
	310,029	Huntington Bancshares Inc	1.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.5**	**1.24**
Basic Materials	2.3	1.40
Consumer Cyclical	8.9	0.93
Financial Services	16.8	1.38
Real Estate	3.4	1.83
Sensitive	**47.8**	**0.81**
Communication Services	5.9	0.59
Energy	6.2	1.84
Industrials	15.1	1.85
Technology	20.6	0.55
Defensive	**20.8**	**1.31**
Consumer Defensive	5.2	1.12
Healthcare	11.2	1.23
Utilities	4.4	2.04

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	STVZX	Incept:	08-01-2014
Tenure:	30.7 Years	ISIN:	US92837F4827	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$276.66 mil

Vanguard Morn Mid Cap ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold * 07-20-2026	100.00 Data Coverage % 100.00	★★★★ 365 US Fund Mid-Cap Blend	S&P 500 (TR) (1970)	Morningstar US Mid Cap Mkt TR USD	US Fund Mid-Cap Blend

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.87	-2.75	9.36	0.44	15.23
2025	-1.57	8.69	5.26	-0.82	11.68
2026	-0.62	12.55	—	—	12.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-26	16.84	—	7.95	11.77	10.21
Std NAV 06-30-26	16.75	—	7.95	11.78	10.21
Mkt Total Ret	14.86	14.19	7.77	11.33	10.19
NAV Total Ret	14.96	14.18	7.77	11.33	10.19
+/- Std Index	-4.61	-5.15	-5.09	-3.76	—
+/- Cat Index	-6.54	-1.51	-1.38	-0.99	—
% Rank Cat	73	45	62	34	
No. in Cat	414	365	346	264	

	Subsidized	Unsubsidized
30-day SEC Yield 2026-08-04	1.37	1.37

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 365 funds	5 Yr 346 funds	10 Yr 264 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	14.28	17.04	17.08
Standard Deviation MKT	14.28	17.03	17.04
Mean NAV	14.18	7.77	11.33
Mean MKT	14.19	7.77	11.33
Sharpe Ratio	0.68	0.30	0.57

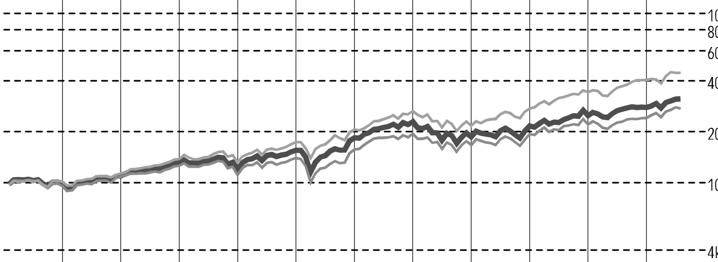
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap Mkt TR USD
NAV		
Alpha	-3.53	-0.98
Beta	0.95	0.96
R-Squared	74.57	98.93

12-Month Yield	1.32%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Total Stock Market TR USD

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	Investment Style
Equity Stocks %	100	99	100	100	99	100	99	99	99	100	99	99	Equity Stocks %

Growth of $10,000

- Vanguard Morn Mid Cap ETF 31,252
- Category Average 27,413
- Standard Index 44,472



Performance Quartile (within category)

History

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	
	-1.35	11.26	19.27	-9.22	30.97	18.06	24.69	-18.72	16.04	15.30	11.62	12.35	Mkt Total Ret %
	-1.34	11.23	19.25	-9.21	31.04	18.22	24.52	-18.68	15.99	15.23	11.68	12.35	NAV Total Ret %
	-2.72	-0.73	-2.58	-4.83	-0.45	-0.18	-4.19	-0.57	-10.30	-9.79	-6.20	2.21	+/- Standard Index
	0.20	-3.16	-0.25	-0.87	-0.06	-0.19	0.84	-2.63	-0.24	-0.05	1.56	-5.63	+/- Category Index
	18	72	17	32	13	17	47	85	52	36	26	—	% Rank Cat
	432	427	443	464	404	407	391	405	420	403	417	423	No. of Funds in Cat
	0.28	0.01	0.00	0.02	0.01	-0.03	0.02	0.00	0.00	0.02	0.01	—	Avg Prem/Discount %

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.37	0.48	0.11
US Stocks	97.72	97.72	0.00
Non-US Stocks	1.64	1.64	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.27	0.27	0.00
Total	100.00	100.11	0.11

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.5	0.94	0.98
P/C Ratio TTM	14.3	0.74	0.94
P/B Ratio TTM	3.4	0.65	11.53
Geo Avg Mkt Cap $mil	49404	0.10	2.64

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	99.1	0.99
Greater Europe	0.4	1.11
Greater Asia	0.6	6.14

Share Chg since 05-2026	Share Amount	Holdings : 282 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	8 mil	Vertiv Holdings Co Class A	1.22
⊖	4 mil	Western Digital Corp	1.06
⊖	2 mil	Seagate Technology Holdings PLC	1.04
⊕	3 mil	Quanta Services Inc	1.04
⊖	9 mil	Howmet Aerospace Inc	1.04
⊖	3 mil	Cummins Inc	0.95
⊕	7 mil	Datadog Inc Class A	0.83
⊕	6 mil	Bloom Energy Corp Class A	0.79
⊕	7 mil	Constellation Energy Corp	0.78
⊕	17 mil	Robinhood Markets Inc Class A	0.76
⊕	7 mil	Cloudflare Inc	0.76
⊖	6 mil	Valero Energy Corp	0.75
⊕	4 mil	Coherent Corp	0.74
⊖	5 mil	Royal Caribbean Group	0.74
⊖	3 mil	Teradyne Inc	0.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.1**	**1.23**
Basic Materials	3.9	2.42
Consumer Cyclical	9.0	0.94
Financial Services	13.1	1.07
Real Estate	5.1	2.70
Sensitive	**48.1**	**0.82**
Communication Services	2.7	0.27
Energy	7.3	2.19
Industrials	19.9	2.44
Technology	18.2	0.49
Defensive	**20.8**	**1.31**
Consumer Defensive	4.6	0.99
Healthcare	7.8	0.86
Utilities	8.4	3.91

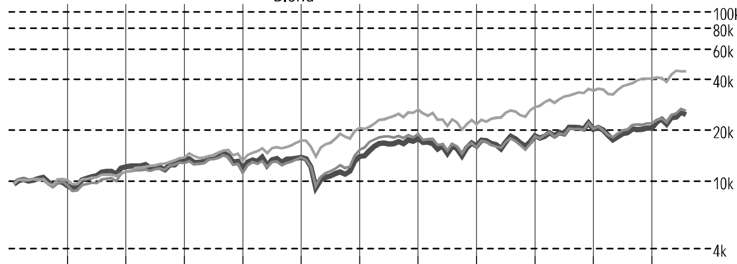
Operations

Family:	Vanguard	Ticker:	VO	Mkt Price:	80.95
Manager:	Multiple	Incept:	01-26-2004	Base Currency:	USD
Tenure:	3.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$109,215.8 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Shares Outstanding:	1,317.92 mil	NAV:	80.92		
Type:	ETF	Prem/Discount:	0.04		

*Tracks Morningstar Index. See Disclosure for more details.

Virtus Ceredex Small-Cap Value Eq R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 06-30-2026	10.00 **Data Coverage %** 100.00	★★★ 587 US Fund Small Blend	S&P 500 (TR) (1970)	Morningstar US Small Cap Mkt TR USD	US Fund Small Blend



Growth of $10,000
- Virtus Ceredex Small-Cap Value Eq R6 24,680
- Category Average 25,964
- Standard Index 44,472

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	
Investment Style Equity/Stocks %	98	98	99	100	100	99	99	99	96	99	99	95	
NAV/Price	—	—	—	—	9.84	9.79	10.48	7.69	7.68	7.39	7.43	8.88	
Total Return %	*-5.86*	*29.16*	*10.29*	*-12.42*	*17.90*	1.19	27.61	-9.79	14.97	9.34	1.76	19.63	
+/- Standard Index	*-7.24*	*17.20*	*-11.54*	*-8.04*	*-13.59*	-17.21	-1.10	8.32	-11.32	-15.68	-16.12	9.49	
+/- Category Index	*-0.97*	*8.91*	*-4.74*	*-0.31*	*-8.07*	-15.22	11.36	8.66	-5.62	-1.50	-10.44	7.32	
% Rank Cat	—	—	—	—	—	88	29	8	71	71	88	—	
No. of Funds in Cat	—	—	—	—	—	671	630	611	615	624	624	626	

Performance Quartile (within category)

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.17	-1.43	8.96	-2.27	9.34
2025	-7.71	2.05	5.60	2.31	1.76
2026	5.52	17.33	—	—	19.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.78	10.28	8.15	—	8.62
Std 06-30-2026	33.76	—	9.01	—	9.24
Total Return	27.78	10.28	8.15	*8.10*	8.62
+/- Std Index	8.22	-9.04	-4.71	*-6.98*	—
+/- Cat Index	5.28	-2.71	1.07	*-1.79*	—
% Rank Cat	56	86	37	*93*	
No. in Cat	622	587	563	448	

	Subsidized	Unsubsidized
7-day Yield 08-04-26	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 %	**1.04**

Risk and Return Profile

	3 Yr 587 funds	5 Yr 563 funds	10 Yr *448 funds*
Morningstar Rating™	2★	3★	1☆
Morningstar Risk	-Avg	Avg	*Avg*
Morningstar Return	-Avg	Avg	*Low*

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.46	19.13	*19.81*
Mean	10.28	8.15	*8.10*
Sharpe Ratio	0.38	0.31	*0.37*

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value TR USD
Alpha	-6.49	-3.71
Beta	0.94	0.87
R-Squared	49.37	90.49

12-Month Yield	—
Potential Cap Gains Exp	9.68%

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	5.10	5.10	0.00
US Stocks	92.68	92.68	0.00
Non-US Stocks	2.21	2.21	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	23.5	0.93	1.04
P/C Ratio TTM	13.9	0.73	1.09
P/B Ratio TTM	2.2	0.42	0.80
Geo Avg Mkt Cap $mil	6586	0.01	0.81

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	99.1	1.00
Greater Europe	0.9	2.68
Greater Asia	0.0	0.00

Share Chg since 05-2026	Share Amount	Holdings : 76 Total Stocks , 0 Total Fixed-Income, 77% Turnover Ratio	Net Assets %
⊖	13,300	Kulicke & Soffa Industries Inc	1.61
⊖	47,500	A10 Networks Inc	1.61
	14,700	Belden Inc	1.60
	12,150	UMB Financial Corp	1.57
⊕	58,800	Janus Living Inc Ordinary Shares -	1.53
⊕	35,200	Sensata Technologies Holding PLC	1.52
	11,050	Idacorp Inc	1.52
	56,100	Concentra Group Holdings Parent Inc	1.51
	33,650	NBT Bancorp Inc	1.51
⊖	4,450	Advanced Energy Industries Inc	1.50
⊕	16,700	ESAB Corp	1.49
⊕	18,500	Avnet Inc	1.49
⊖	49,350	Seacoast Banking Corp of Florida	1.49
⊖	31,650	Glacier Bancorp Inc	1.48
	108,750	Flagstar Bank NA	1.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.9**	**1.89**
Basic Materials	7.8	4.79
Consumer Cyclical	7.8	0.81
Financial Services	23.7	1.93
Real Estate	8.6	4.59
Sensitive	**41.3**	**0.70**
Communication Services	0.0	0.00
Energy	7.3	2.17
Industrials	20.1	2.47
Technology	13.9	0.37
Defensive	**10.8**	**0.68**
Consumer Defensive	1.1	0.23
Healthcare	4.1	0.45
Utilities	5.6	2.61

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VVERX	Incept:	02-26-2019
Tenure:	3.5 Years	ISIN:	US92837X6655	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$113.33 mil

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

Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
—	★★★	Morningstar Mod Tgt Risk TR USD	ICE BofA US Convt Bonds TR USD	US Fund Convertibles
Data Coverage %	73 US Fund Convertibles			
—				

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	1.56	-0.70	6.37	2.64	10.11
2025	-1.24	8.38	9.85	-0.87	16.56
2026	2.81	18.26	—	—	14.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-26	32.54	—	6.55	12.72	11.91
Std NAV 06-30-26	32.39	—	6.51	12.73	12.00
Mkt Total Ret	21.85	14.44	5.59	11.60	11.48
NAV Total Ret	21.77	14.45	5.53	11.63	11.57
+/- Std Index	7.82	2.82	-0.24	3.84	—
+/- Cat Index	-3.95	-1.30	-1.10	-1.55	—
% Rank Cat	50	52	52	35	
No. in Cat	76	73	69	62	

	Subsidized	Unsubsidized
30-day SEC Yield 2026-08-04	1.32	1.14

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

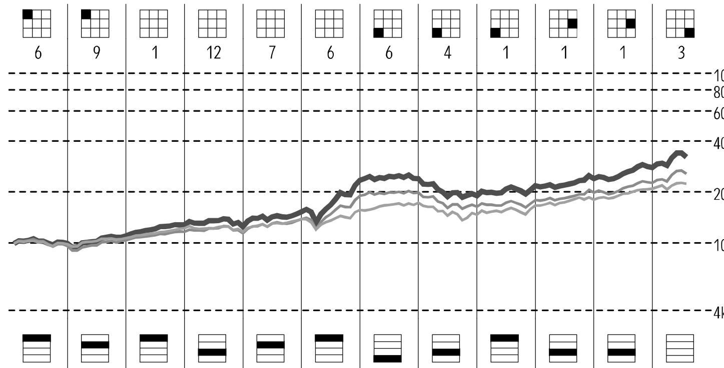
Risk and Return Profile

	3 Yr 73 funds	5 Yr 69 funds	10 Yr 62 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	12.51	13.08	13.95
Standard Deviation MKT	12.83	13.44	14.08
Mean NAV	14.45	5.53	11.63
Mean MKT	14.44	5.59	11.60
Sharpe Ratio	0.77	0.19	0.68

MPT Statistics	Standard Index	Best Fit Index ICE BofA US Convt Bonds TR USD
NAV		
Alpha	2.11	-0.96
Beta	1.11	0.98
R-Squared	68.57	98.07

12-Month Yield	1.46%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US Agg Bond TR USD



Investment Style
Equity
Stocks %

Growth of $10,000
State Street® SPDR® Blmbg Cnvrt Secs ETF 32,044
Category Average 25,624
Standard Index 22,359

Performance Quartile (within category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	History
-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	14.49	10.06	16.61	14.99	Mkt Total Ret %
-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	14.31	10.11	16.56	14.86	NAV Total Ret %
1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	1.08	1.85	0.61	7.73	+/- Standard Index
0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	0.29	-0.80	-2.41	-1.47	+/- Category Index
17	28	13	56	46	21	76	75	5	55	57	—	% Rank Cat
97	95	93	83	77	76	77	78	82	78	76	76	No. of Funds in Cat
0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	-0.09	-0.02	-0.02	—	Avg Prem/Discount %

Portfolio Analysis 08-03-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.72	0.72	0.00
US Stocks	2.74	2.74	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.21	0.21	0.00
Other/Not Clsfd	96.34	96.34	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	3.71
Avg Eff Duration	1.34
Avg Wtd Coupon	2.05
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	0.41
AA	0.00
A	3.74
BBB	11.59
BB	2.04
B	1.03
Below B	0.07
NR	81.12

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 07-30-2026

Share Chg since 07-2026	Share Amount	Holdings : 12 Total Stocks , 1 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
	10 mil	Western Digital Corp. 3%	2.54
	3 mil	Alphabet Inc PRF PERPETUAL USD 100	2.41
	3 mil	Alphabet Inc PRF PERPETUAL USD 100	2.40
	2 mil	Boeing Co 6% PRF CONVERT 15/10/202	2.00
	73 mil	Alibaba Group Holding Ltd. 0.5%	1.74
	18 mil	Lumentum Holdings Inc. 0.375%	1.23
	57,662	Wells Fargo & Co 7 1/2 % Non Cum P	1.22
	1 mil	Oracle Corp FR PRF PERPETUAL USD -	1.06
	43,336	Bank of America Corp 7 1/4 % Non-C	1.00
	1 mil	Super Micro Computer Inc PRF PERPE	0.97
	435,726	Hewlett Packard Enterprise Co 7.62	0.96
	59 mil	CoreWeave Inc. 1.75%	0.95
	36 mil	Bloom Energy Corporation 0%	0.89
	37 mil	Nebius Group N.V. 1.25%	0.87
	20 mil	MKS Inc. 1.25%	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	**16.4**	**0.36**
Communication Services	0.1	0.02
Energy	0.0	0.00
Industrials	4.8	0.33
Technology	11.5	0.52
Defensive	**83.6**	**4.81**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	83.6	27.32

Operations

Family:	State Street Investment Management	Ticker:	CWB	Mkt Price:	101.85
Manager:	Multiple	Incept:	04-14-2009	Base Currency:	USD
Tenure:	17.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$5,786.3 mil	Exchange:	NYSE ARCA	Backing Bank:	SSGA Funds Management, Inc.
Shares Outstanding:	55.00 mil	NAV:	101.74		
Type:	ETF	Prem/Discount:	0.10		

Fidelity International Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2026	100.00	★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
	Data Coverage % 100.00	645 US Fund Foreign Large Blend			

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.79	-0.27	7.29	-8.38	3.71
2025	7.95	11.71	4.62	4.59	31.96
2026	0.95	9.04	—	—	11.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.34	16.27	9.51	9.54	8.48
Std 06-30-2026	20.46	—	9.35	9.83	8.42
Total Return	25.34	16.27	9.51	9.54	8.48
+/- Std Index	-3.12	-1.11	0.28	0.11	—
+/- Cat Index	-3.12	-1.11	0.28	0.11	—
% Rank Cat	44	47	29	36	
No. in Cat	677	645	607	481	

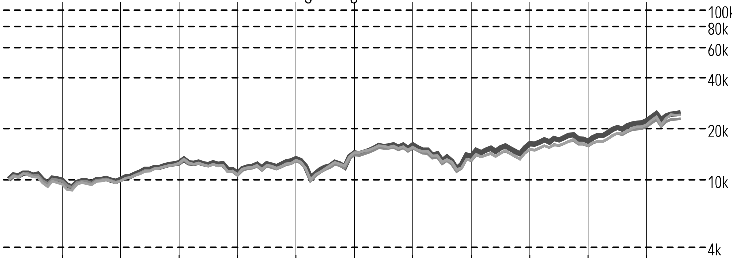
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 24,904
- Category Average 22,964
- Standard Index 24,141

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	
	98	99	98	99	97	98	98	99	98	99	99	99	Investment Style Equity/Stocks %
	35.93	35.32	43.18	36.35	42.96	45.61	49.29	41.19	47.35	47.54	60.80	67.97	NAV/Price
	-0.73	1.34	25.38	-13.52	22.00	8.17	11.45	-14.24	18.31	3.71	31.96	11.79	Total Return %
	4.93	-3.15	-1.81	0.67	0.49	-2.48	3.63	1.77	2.69	-1.83	-0.43	-2.28	+/- Standard Index
													Performance Quartile (within category)
	4.93	-3.15	-1.81	0.67	0.49	-2.48	3.63	1.77	2.69	-1.83	-0.43	-2.28	+/- Category Index
	41	40	47	29	43	55	34	29	23	64	40	—	% Rank Cat
	788	762	756	741	732	785	767	744	744	699	680	689	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 645 funds	5 Yr 607 funds	10 Yr 481 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.74	15.79	15.13
Mean	16.27	9.51	9.54
Sharpe Ratio	0.89	0.42	0.52

MPT Statistics	Standard Index	Best Fit Index MSCI Europe NR USD
Alpha	0.54	1.44
Beta	0.87	0.91
R-Squared	88.79	95.80
12-Month Yield		—
Potential Cap Gains Exp		29.39%

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.04	1.10	1.06
US Stocks	1.66	1.66	0.00
Non-US Stocks	98.15	98.15	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.15	0.15	0.00
Total	100.00	101.06	1.06

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	1.04	1.03
P/C Ratio TTM	12.0	0.99	1.04
P/B Ratio TTM	2.3	0.97	0.98
Geo Avg Mkt Cap $mil	76267	0.88	0.87

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	1.7	0.15
Greater Europe	64.1	1.55
Greater Asia	34.2	0.73

Share Chg since 05-2026	Share Amount	Holdings : 679 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	1 mil	ASML Holding NV	3.50
☼	7,979	MSCI EAFE Index Future Sept 26	1.48
⊕	66 mil	HSBC Holdings PLC	1.48
⊕	3 mil	Roche Holding AG Ordinary Shares n	1.31
⊖	7 mil	Novartis AG Registered Shares	1.30
⊖	6 mil	AstraZeneca PLC	1.29
⊕	10 mil	Nestle SA	1.20
⊕	3 mil	Siemens AG	1.09
⊕	878 mil	Fidelity Cash Central Fund	1.04
⊕	22 mil	Shell PLC	0.99
⊕	2 mil	Tokyo Electron Ltd	0.99
⊖	41 mil	Mitsubishi UFJ Financial Group Inc	0.97
⊕	20 mil	BHP Group Ltd	0.96
⊖	55 mil	Banco Santander SA	0.91
⊕	6 mil	Commonwealth Bank of Australia	0.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**0.97**
Basic Materials	5.6	0.88
Consumer Cyclical	7.4	0.98
Financial Services	24.8	0.98
Real Estate	1.7	1.25
Sensitive	**39.9**	**0.90**
Communication Services	4.4	0.91
Energy	3.3	0.67
Industrials	19.1	1.36
Technology	13.0	0.63
Defensive	**20.7**	**1.37**
Consumer Defensive	6.5	1.27
Healthcare	10.4	1.50
Utilities	3.7	1.25

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSPSX	Incept:	09-08-2011
Tenure:	17.6 Years	ISIN:	US3159117270	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$86,502.90 mil

Cohen & Steers Global Infrastructure I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-30-2026	10.00	★★★★	MSCI ACWI NR USD	Morningstar Gbl Eq Infra NR USD	US Fund Infrastructure
	Data Coverage % 100.00	81 US Fund Infrastructure			

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	2.86	1.07	14.66	-6.32	11.66
2025	5.04	3.32	4.96	0.69	14.70
2026	9.43	2.04	—	—	12.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.30	12.95	8.23	8.04	8.36
Std 06-30-2026	18.02	—	8.46	8.10	8.36
Total Return	18.30	12.95	8.23	8.04	8.36
+/- Std Index	-3.81	-5.36	-2.61	-4.28	—
+/- Cat Index	-0.48	0.76	0.55	-0.74	—
% Rank Cat	26	47	53	34	
No. in Cat	86	81	75	57	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-26	1.86 [1]	1.79

1. Contractual waiver; Expires 06-30-2027

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.95**

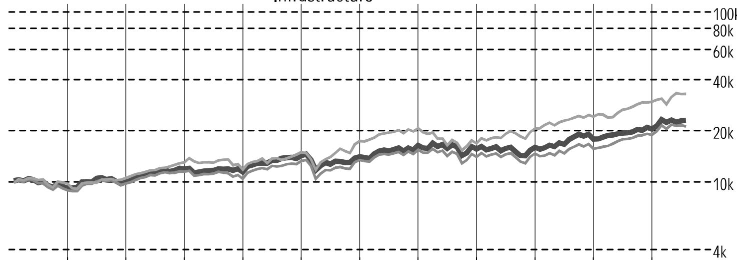
Risk and Return Profile

	3 Yr 81 funds	5 Yr 75 funds	10 Yr 57 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.49	14.41	13.04
Mean	12.95	8.23	8.04
Sharpe Ratio	0.67	0.36	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD
Alpha	1.33	0.77
Beta	0.54	0.99
R-Squared	29.71	94.80

12-Month Yield	1.89%
Potential Cap Gains Exp	14.10%



Growth of $10,000
- Cohen & Steers Global Infrastructure I 23,017
- Category Average 21,180
- Standard Index 32,939

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	
	99	95	98	99	96	97	98	100	99	99	98	99	Investment Style Equity/Stocks %
	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	21.69	23.00	24.28	26.27	NAV/Price
	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	11.66	14.70	12.35	Total Return %
	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-5.83	-7.64	1.02	+/- Standard Index
													Performance Quartile (within category)
	1.72	-3.17	0.35	0.57	1.26	-6.69	-0.93	3.65	-4.24	5.02	-3.02	0.64	+/- Category Index
	31	66	28	7	80	40	27	25	75	30	81	—	% Rank Cat
	86	87	102	97	100	90	104	106	109	100	89	89	No. of Funds in Cat

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.89	0.89	0.00
US Stocks	58.94	58.95	0.01
Non-US Stocks	40.17	40.17	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	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	21.4	0.97	1.00
P/C Ratio TTM	10.4	0.64	1.06
P/B Ratio TTM	2.6	0.71	1.02
Geo Avg Mkt Cap $mil	40064	0.16	1.00

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	73.0	1.08
Greater Europe	10.1	0.66
Greater Asia	16.8	0.98

Share Chg since 03-2026	Share Amount	Holdings : 64 Total Stocks , 0 Total Fixed-Income, 82% Turnover Ratio	Net Assets %
⊕	711,242	NextEra Energy Inc	5.48
⊕	786,720	Williams Companies Inc	5.13
⊕	840,782	TC Energy Corp	4.89
⊕	459,742	Entergy Corp	4.63
⊕	186,265	Union Pacific Corp	4.45
⊕	984,476	CSX Corp	4.11
☼	247,683	American Electric Power Co Inc	2.97
⊖	2 mil	National Grid PLC	2.71
⊕	92,984	Norfolk Southern Corp	2.57
	109,041	Targa Resources Corp	2.57
⊕	334,488	Evergy Inc	2.54
⊕	174,806	American Tower Corp	2.51
	2 mil	International Container Terminal S	2.46
⊕	233,193	Ameren Corp	2.31
⊕	833,352	Aena SME SA	2.23

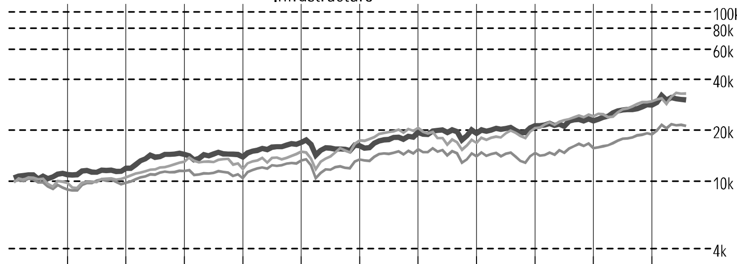
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**3.7**	**0.12**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	3.7	2.21
Sensitive	**46.3**	**0.87**
Communication Services	0.0	0.00
Energy	14.8	3.71
Industrials	31.5	2.99
Technology	0.0	0.00
Defensive	**50.1**	**3.21**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	50.1	20.68

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	18.3 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	$100,000	Total Assets:	$1,125.34 mil

Lazard Global Listed Infrastructure Inst (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-28-2026	100.00 Data Coverage % 100.00	★★★★ 81 US Fund Infrastructure	MSCI ACWI NR USD	Morningstar Gbl Eq Infra NR USD	US Fund Infrastructure



Growth of $10,000
- Lazard Global Listed Infrastructure Inst 30,176
- Category Average 21,180
- Standard Index 32,939

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	
Investment Style Equity/Stocks %	96	93	91	97	93	85	92	95	97	94	97	91	
NAV/Price	13.42	14.17	16.00	13.51	15.78	14.65	16.50	14.20	15.28	15.63	18.17	19.07	
Total Return %	9.30	9.30	20.80	-3.73	22.26	-4.48	19.87	-1.30	10.89	6.71	23.86	7.25	
+/- Standard Index	11.66	1.44	-3.17	5.68	-4.34	-20.73	1.34	17.07	-11.31	-10.78	1.52	-4.08	
Performance Quartile (within category)													
+/- Category Index	18.81	-2.18	1.85	0.93	-1.19	-9.86	2.21	7.25	4.21	0.08	6.15	-4.46	
% Rank Cat	1	38	10	5	95	77	19	4	8	53	28	—	
No. of Funds in Cat	86	87	102	97	100	90	104	106	109	100	89	89	

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	3.34	-4.06	9.82	-2.00	6.71
2025	6.48	8.85	1.80	4.97	23.86
2026	6.96	1.11	—	—	7.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.85	13.22	10.73	10.01	10.93
Std 06-30-2026	15.57	—	11.55	10.41	11.04
Total Return	13.85	13.22	10.73	10.01	10.93
+/- Std Index	-8.26	-5.08	-0.12	-2.31	—
+/- Cat Index	-4.93	1.03	3.05	1.22	—
% Rank Cat	75	44	18	3	
No. in Cat	86	81	75	57	

	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.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	**0.96**

Risk and Return Profile

	3 Yr 81 funds	5 Yr 75 funds	10 Yr 57 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.24	12.48	12.18
Mean	13.22	10.73	10.01
Sharpe Ratio	0.75	0.58	0.64

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD
Alpha	1.85	2.13
Beta	0.51	0.83
R-Squared	32.35	81.26

12-Month Yield	—
Potential Cap Gains Exp	17.97%

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	9.25	9.25	0.00
US Stocks	18.46	18.46	0.00
Non-US Stocks	72.29	72.29	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	18.6	0.84	0.87
P/C Ratio TTM	8.2	0.51	0.83
P/B Ratio TTM	2.1	0.58	0.84
Geo Avg Mkt Cap $mil	26224	0.10	0.65

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	22.6	0.33
Greater Europe	69.0	4.52
Greater Asia	8.4	0.49

Share Chg since 03-2026	Share Amount	Holdings : 27 Total Stocks , 0 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
⊕	1,140 mil	Lazard Govt Mny Mmkt Ins Lzixx	9.23
⊕	61 mil	National Grid PLC	8.15
⊕	7 mil	Vinci SA	8.02
	120 mil	Snam SpA	6.97
	51 mil	Terna SpA	4.82
⊕	5 mil	Consolidated Edison Inc	4.78
⊕	12 mil	Exelon Corp	4.70
⊕	8 mil	Ferrovial NV	4.58
⊕	3 mil	American Tower Corp	4.54
⊕	7 mil	Crown Castle Inc	4.44
	14 mil	Severn Trent PLC	4.39
⊕	30 mil	United Utilities Group PLC Class A	4.28
⊕	17 mil	Cellnex Telecom SA	4.11
	56 mil	Power Assets Holdings Ltd	3.30
	31 mil	Italgas SpA	2.88

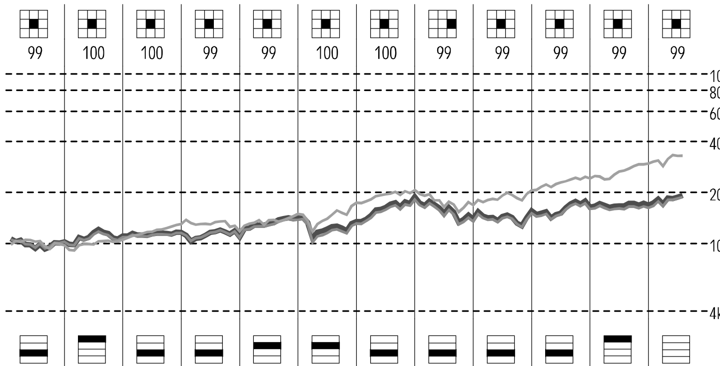
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**17.2**	**0.56**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	17.2	10.36
Sensitive	**27.0**	**0.50**
Communication Services	1.5	0.19
Energy	0.0	0.00
Industrials	25.4	2.41
Technology	0.0	0.00
Defensive	**55.8**	**3.58**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	55.8	23.06

Operations

Family:	Lazard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	GLIFX	Incept:	12-31-2009
Tenure:	16.7 Years	ISIN:	US52106N4593	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$10,000	Total Assets:	$12,508.03 mil

Vanguard Real Estate ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-25-2026	100.00	★★★	MSCI ACWI NR USD	Morningstar US Real Est TR USD	US Fund Real Estate
	Data Coverage % 100.00	198 US Fund Real Estate			



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Real Estate ETF 19,237
- Category Average 18,765
- Standard Index 32,939

Performance Quartile (within category)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	History
	2.42	8.60	4.91	-6.02	28.87	-4.68	40.52	-26.24	11.79	4.81	3.26	14.02	Mkt Total Ret %
	2.37	8.53	4.95	-5.95	28.91	-4.72	40.38	-26.20	11.75	4.92	3.18	13.95	NAV Total Ret %
	4.73	0.66	-19.02	3.46	2.31	-20.98	21.85	-7.83	-10.45	-12.56	-19.16	2.62	+/- Standard Index
	0.79	0.51	-1.73	-1.79	1.80	-0.52	2.11	-0.64	-0.01	-0.11	-0.96	-0.10	+/- Category Index
	65	17	57	58	30	45	60	61	52	66	21	—	% Rank Cat
	282	267	257	251	256	248	253	252	251	220	215	208	No. of Funds in Cat
	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	0.02	0.00	-0.02	0.00	-0.01	—	Avg Prem/Discount %

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-1.19	-1.89	17.19	-7.64	4.92
2025	2.65	-0.69	3.72	-2.41	3.18
2026	1.32	9.69	—	—	13.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-26	12.48	—	2.79	4.91	7.65
Std NAV 06-30-26	12.48	—	2.79	4.91	7.65
Mkt Total Ret	15.32	9.33	2.43	4.74	7.75
NAV Total Ret	15.22	9.30	2.41	4.74	7.75
+/- Std Index	-6.89	-9.00	-8.43	-7.58	—
+/- Cat Index	-0.22	-0.50	-0.43	-0.41	—
% Rank Cat	77	56	68	65	
No. in Cat	207	198	191	149	

	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.

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 %	0.11
Expense Ratio %	0.12
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 198 funds	5 Yr 191 funds	10 Yr 149 funds
Morningstar Rating™	3★	2★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	16.74	19.07	17.54
Standard Deviation MKT	16.83	19.12	17.61
Mean NAV	9.30	2.41	4.74
Mean MKT	9.33	2.43	4.74
Sharpe Ratio	0.34	0.02	0.21

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Real Est TR USD
Alpha	-7.31	-0.49
Beta	0.99	1.01
R-Squared	56.17	99.81

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

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.87	0.87	0.00
US Stocks	98.78	98.78	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.35	0.35	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	30.6	1.39	0.98
P/C Ratio TTM	16.7	1.03	0.97
P/B Ratio TTM	2.6	0.71	7.17
Geo Avg Mkt Cap $mil	30911	0.12	0.76

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	1.48
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 05-2026	Share Amount	Holdings: 142 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	446 mil	Vanguard Real Estate II Index	14.36
⊕	27 mil	Welltower Inc	8.37
⊕	35 mil	Prologis Inc	6.68
⊕	4 mil	Equinix Inc	5.43
⊕	18 mil	American Tower Corp	4.03
⊕	12 mil	Simon Property Group Inc	3.84
⊕	13 mil	Digital Realty Trust Inc	3.26
⊕	35 mil	Realty Income Corp	3.03
⊕	6 mil	Public Storage	2.66
⊕	18 mil	Ventas Inc	2.23
⊕	11 mil	CBRE Group Inc Class A	2.10
⊕	11 mil	Iron Mountain Inc	1.99
⊕	17 mil	Crown Castle Inc	1.75
⊕	8 mil	Extra Space Storage Inc	1.62
⊕	38 mil	VICI Properties Inc Ordinary Shares	1.41

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**99.5**	**3.22**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.5	59.98
Sensitive	**0.5**	**0.01**
Communication Services	0.4	0.05
Energy	0.1	0.03
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

Operations

Family:	Vanguard	Ticker:	VNQ	Mkt Price:	98.95
Manager:	Multiple	Incept:	09-23-2004	Base Currency:	USD
Tenure:	1.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$39,285.8 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Shares Outstanding:	397.31 mil	NAV:	98.87		
Type:	ETF	Prem/Discount:	0.08		

Vanguard Interm-Term Bond ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 06-30-2026	20.00 Data Coverage % 100.00	★★★★ 417 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-0.77	0.29	5.56	-3.39	1.49
2025	3.22	2.01	2.01	1.13	8.62
2026	-0.31	0.53	—	—	-0.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-26	3.37	—	0.25	1.79	3.84
Std NAV 06-30-26	3.39	—	0.25	1.83	3.85
Mkt Total Ret	2.43	4.21	-0.27	1.62	3.76
NAV Total Ret	2.41	4.23	-0.28	1.64	3.77
+/- Std Index	-0.30	0.51	0.12	0.29	—
+/- Cat Index	-0.30	0.51	0.12	0.29	—
% Rank Cat	72	17	29	27	
No. in Cat	449	417	382	287	

	Subsidized	Unsubsidized
30-day SEC Yield 2026-08-04	4.91	4.86

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 %	0.03
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 417 funds	5 Yr 382 funds	10 Yr 287 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	5.81	6.80	5.60
Standard Deviation MKT	5.82	6.85	5.65
Mean NAV	4.23	-0.28	1.64
Mean MKT	4.21	-0.27	1.62
Sharpe Ratio	-0.05	-0.58	-0.12

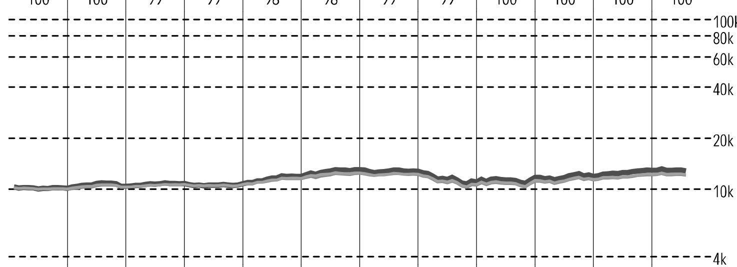
MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Core Bd TR USD
Alpha	0.52	0.57
Beta	1.03	1.05
R-Squared	98.69	98.81

12-Month Yield	4.29%
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 %

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26
100	100	99	99	98	98	99	99	100	100	100	100

Growth of $10,000



Vanguard Interm-Term Bond ETF 12,820
Category Average 12,059
Standard Index 12,181

Performance Quartile (within category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	History
1.04	2.98	3.65	-0.18	10.34	9.67	-2.41	-13.21	6.07	1.57	8.52	-0.93	Mkt Total Ret %
1.23	2.86	3.80	-0.09	10.19	9.71	-2.27	-13.31	6.18	1.49	8.62	-0.96	NAV Total Ret %
0.68	0.21	0.25	-0.10	1.47	2.20	-0.72	-0.30	0.65	0.24	1.32	-0.27	+/- Standard Index
0.68	0.21	0.25	-0.10	1.47	2.20	-0.72	-0.30	0.65	0.24	1.32	-0.27	+/- Category Index
8	53	48	33	2	7	91	48	27	56	2	—	% Rank Cat
1042	985	986	1019	430	415	423	453	471	473	444	454	No. of Funds in Cat
0.12	0.20	0.14	0.02	0.10	0.15	0.02	0.05	0.09	0.06	0.03	—	Avg Prem/Discount %

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.31	0.31	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.66	99.66	0.00
Other/Not Clsfd	0.03	0.03	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	7.30
Avg Eff Duration	6.03
Avg Wtd Coupon	4.28
Avg Wtd Price	97.99

Credit Quality Breakdown —	Bond %
AAA	2.10
AA	60.10
A	18.39
BBB	19.39
BB	0.01
B	0.00
Below B	0.00
NR	0.01

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

Share Chg since 05-2026	Share Amount	Holdings : 0 Total Stocks , 2,327 Total Fixed-Income, 55% Turnover Ratio	Net Assets %
	1,149 mil	United States Treasury Notes 4.125%	2.15
	1,146 mil	United States Treasury Notes 4%	2.15
	1,117 mil	United States Treasury Notes 4.375%	2.14
	1,090 mil	United States Treasury Notes 4.5%	2.11
⊕	1,104 mil	United States Treasury Notes 4.25%	2.10
⊕	1,072 mil	United States Treasury Notes 4.625%	2.09
⊕	1,087 mil	United States Treasury Notes 4.25%	2.06
⊕	1,085 mil	United States Treasury Notes 4.25%	2.05
⊕	1,096 mil	United States Treasury Notes 3.875%	2.03
	1,054 mil	United States Treasury Notes 4%	1.95
⊖	1,123 mil	United States Treasury Notes 1.25%	1.86
	992 mil	United States Treasury Notes 3.875%	1.85
⊕	916 mil	United States Treasury Notes 4.125%	1.74
⊕	908 mil	United States Treasury Notes 4.375%	1.73
	1,030 mil	United States Treasury Notes 1.375%	1.71

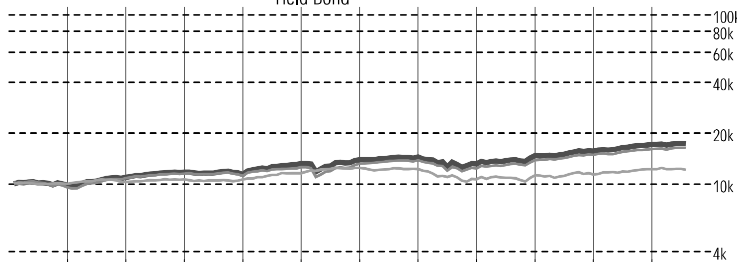
Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Ticker:	BIV	Mkt Price:	75.54
Manager:	Joshua Barrickman	Incept:	04-03-2007	Base Currency:	USD
Tenure:	18.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$28,891.3 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Shares Outstanding:	381.55 mil	NAV:	75.51		
Type:	ETF	Prem/Discount:	0.04		

Vanguard High-Yield Corporate Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-27-2026	100.00	★★★ 573 US Fund High Yield Bond	Bloomberg US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond
	Data Coverage % 100.00				



Growth of $10,000
- Vanguard High-Yield Corporate Adm 17,362
- Category Average 16,393
- Standard Index 12,181

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	
Investment Style Fixed-Income/Bond %	93	94	94	96	94	92	93	95	97	96	95	95	
NAV/Price	5.54	5.83	5.92	5.43	5.96	5.98	5.95	5.15	5.42	5.42	5.57	5.43	
Total Return %	-1.30	11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	6.39	9.46	1.15	
+/- Standard Index	-1.85	8.66	3.59	-2.88	7.19	-2.12	5.33	4.04	6.21	5.14	2.16	1.85	
+/- Category Index	3.34	-6.19	-0.35	-0.60	1.49	-0.78	-1.58	2.25	-1.72	-1.82	0.95	-0.44	
% Rank Cat	15	78	36	54	10	47	72	27	64	82	11	—	
No. of Funds in Cat	769	707	699	695	711	676	678	682	670	626	622	618	

Performance Quartile (within category)

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	0.77	1.39	4.41	-0.27	6.39
2025	1.57	3.50	2.34	1.75	9.46
2026	-0.62	2.17	—	—	1.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.96	7.66	3.86	5.00	6.06
Std 06-30-2026	5.72	—	4.05	5.26	6.10
Total Return	4.96	7.66	3.86	5.00	6.06
+/- Std Index	2.25	3.93	4.27	3.66	—
+/- Cat Index	-0.06	-0.51	-0.13	-0.40	—
% Rank Cat	53	51	43	41	
No. in Cat	606	573	535	439	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-04-26	6.27	6.25

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 573 funds	5 Yr 535 funds	10 Yr 439 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.03	6.67	6.63
Mean	7.66	3.86	5.00
Sharpe Ratio	0.72	0.03	0.40

MPT Statistics	Standard Index	Best Fit Index Morningstar US HY Bd TR USD
Alpha	3.37	-0.27
Beta	0.63	0.91
R-Squared	79.20	96.12

12-Month Yield	6.42%
Potential Cap Gains Exp	-7.28%

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.87	4.40	0.54
US Stocks	0.42	0.42	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.66	95.66	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.54	0.54

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	3.50
Avg Eff Duration	2.81
Avg Wtd Coupon	—
Avg Wtd Price	98.86

Credit Quality Breakdown 06-30-2026	Bond %
AAA	0.00
AA	8.78
A	0.00
BBB	3.16
BB	51.05
B	31.34
Below B	4.49
NR	1.18

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

Share Chg since 05-2026	Share Amount	Holdings : 4 Total Stocks , 1,009 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
	166 mil	United States Treasury Notes 2.75%	0.64
	166 mil	United States Treasury Notes 3.5%	0.64
	158 mil	Ingram Micro Inc. 4.75%	0.61
⊕	129 mil	1261229 Bc Ltd. 10%	0.51
	119 mil	United States Treasury Notes 3.375%	0.46
	124 mil	1011778 B.C. Unlimited Liability C	0.46
	130 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.46
	130 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.45
	111 mil	Meridian Arc Holdco LLC 6.25%	0.44
	102 mil	United States Treasury Notes 3.875%	0.40
	101 mil	SS&C Technologies, Inc. 5.5%	0.40
	114 mil	McAfee Corp 7.375%	0.38
⊕	99 mil	Tibco Software Inc 6.5%	0.38
⊕	95 mil	United States Treasury Notes 3.875%	0.37
⊖	89 mil	EMRLD Borrower LP / Emerald Co-Iss	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:	4.0 Years	ISIN:	US9220317609	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	$50,000	Total Assets:	$25,809.08 mil

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