Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

IUOE Local No. 77 Annuity Fund

Investment Performance Analysis - MCS
Period Ended
December 31, 2025

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IUOE Local No. 77 Annuity Fund

Market Discussion Q4 | 2025

Financial Market Performance – Periods Ending December 31, 2025

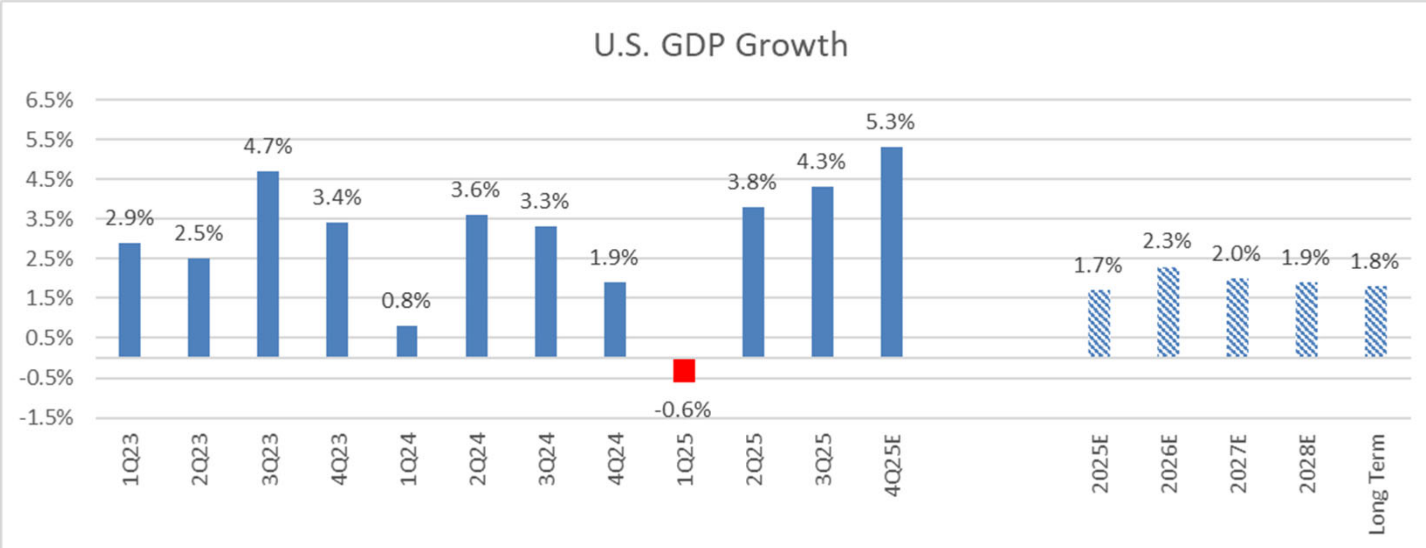
Strategy	Sector	Index	QTR	YTD	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	2.7%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.9%	23.0%	14.4%	14.8%	11.0%
	US Large Cap Growth	Russell 1000 Growth	1.1%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	18.5%	31.1%	15.3%	18.1%	13.2%
	US Large Cap Value	Russell 1000 Value	3.8%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	15.9%	13.9%	11.3%	10.5%	8.3%
	US Small Cap	Russell 2000	2.2%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	12.8%	13.7%	6.1%	9.6%	8.2%
	Non-US Developed	MSCI EAFE (net)	4.9%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	31.2%	17.2%	8.9%	8.2%	5.6%
	Emerging Markets	MSCI EM (net)	4.7%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	33.6%	16.4%	4.2%	8.4%	6.0%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	2.7%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	31.8%	14.9%	5.6%	7.5%	6.0%
Bonds	Treasury	Bloomberg US Govt	0.9%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	6.3%	3.6%	-0.9%	1.4%	2.7%
	Broad Market	Bloomberg Aggregate	1.1%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	7.3%	4.7%	-0.4%	2.0%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	1.2%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	7.0%	5.1%	1.0%	2.3%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	1.5%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	8.8%	9.3%	4.1%	6.1%	6.4%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.6%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	7.2%	7.6%	4.5%	5.0%	5.7%
	Global Bonds	FTSE WGBI	0.1%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	7.5%	3.2%	-3.5%	0.5%	2.0%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	2.1%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	16.3%	14.7%	6.6%	8.2%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.9%	3.1%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.1%	-4.5%	2.7%	4.2%	4.8%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	3.2%	10.5%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	10.5%	8.6%	5.2%	4.9%	3.6%
	Equity Long-Short	HFRI Equity Hedge	3.3%	17.3%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	17.3%	13.5%	8.0%	8.1%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	1.0%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	7.1%	3.9%	14.6%	6.1%	-2.6%

Asset Class Performance “Quilt”

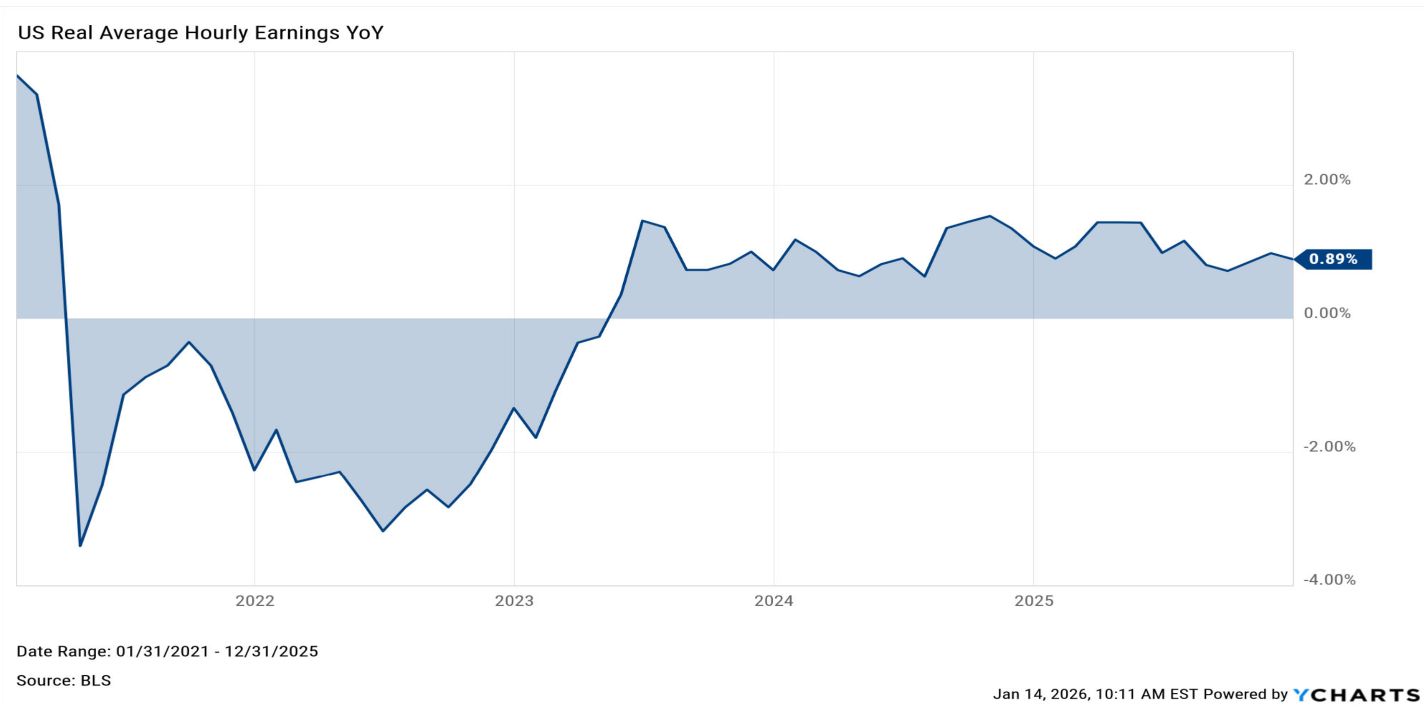
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM Equity 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	RE 7.6%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 33.6%
Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Return 7.0%	HY 17.5%	Int'l 25.0%	Return 7.0%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%	Return 7.0%	Int'l 18.2%	Mid Cap 12.0%	Int'l 31.2%
Return 7.0%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	Large Cap 1.4%	Mid Cap 13.8%	Large Cap 21.8%	SD HY 1.4%	Small Cap 25.5%	EM Equity 18.3%	RE 21.9%	SD HY -3.1%	Mid Cap 17.2%	Small Cap 11.5%	Large Cap 17.9%
HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Return 7.0%	SD HY 1.2%	Large Cap 12.0%	Mid Cap 18.5%	Fx Inc 0.0%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%	HFoF -5.2%	GTAA 17.0%	GTAA 10.8%	GTAA 16.3%
SD HY 4.4%	Large Cap 16.1%	GTAA 15.3%	Fx Inc 6.0%	Fx Inc 0.6%	EM Equity 11.2%	GTAA 17.0%	HY -2.3%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%	HY -11.2%	Small Cap 16.9%	HFoF 9.7%	Small Cap 12.8%
Large Cap 2.1%	HY 15.6%	RE 12.4%	Small Cap 4.9%	HFoF -0.3%	SD HY 8.5%	Small Cap 14.7%	HFoF -4.0%	EM Equity 18.4%	HFoF 10.3%	GTAA 11.1%	Fx Inc -13.0%	HY 13.5%	EM Equity 7.5%	Mid Cap 10.6%
GTAA -0.9%	GTAA 10.9%	HFoF 9.0%	HFoF 3.4%	Int'l -0.8%	RE 8.4%	HFoF 7.8%	Large Cap -4.4%	HY 14.4%	Int'l 7.8%	Return 7.0%	Int'l -14.5%	EM Equity 9.8%	Return 7.0%	HFoF 10.5%
Mid Cap -1.6%	SD HY 10.2%	HY 7.4%	GTAA 3.0%	GTAA -1.6%	Return 7.0%	HY 7.5%	GTAA -5.7%	Fx Inc 8.7%	Fx Inc 7.5%	HFoF 6.0%	Mid Cap -17.3%	SD HY 8.9%	HY 6.8%	HY 8.8%
Small Cap -4.2%	RE 9.9%	Return 7.0%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	Return 7.0%	Mid Cap -9.1%	SD HY 8.7%	Return 7.0%	HY 5.4%	GTAA -18.1%	Return 7.0%	SD HY 6.7%	Fx Inc 7.3%
HFoF -5.7%	Return 7.0%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	HFoF 8.4%	HY 6.2%	SD HY 4.3%	Large Cap -18.1%	HFoF 6.6%	Int'l 3.8%	SD HY 7.2%
Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	Return 7.0%	SD HY 5.4%	Fx Inc -1.5%	EM Equity -20.1%	Fx Inc 5.5%	Fx Inc 1.3%	Return 7.0%
EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM Equity -14.6%	RE 5.2%	RE 0.8%	EM Equity -2.5%	Small Cap -20.5%	RE -13.4%	RE -2.4%	RE 3.1%

Source: NCREIF, Bloomberg, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Bloomberg Aggregate Index, High Yield Fixed Income: ICE BofA US High Yield Index, Short Duration High Yield Fixed Income: ICE BofA High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% FTSE World Gov't Bond Index. Past performance is not indicative of future returns.

U.S. Economy



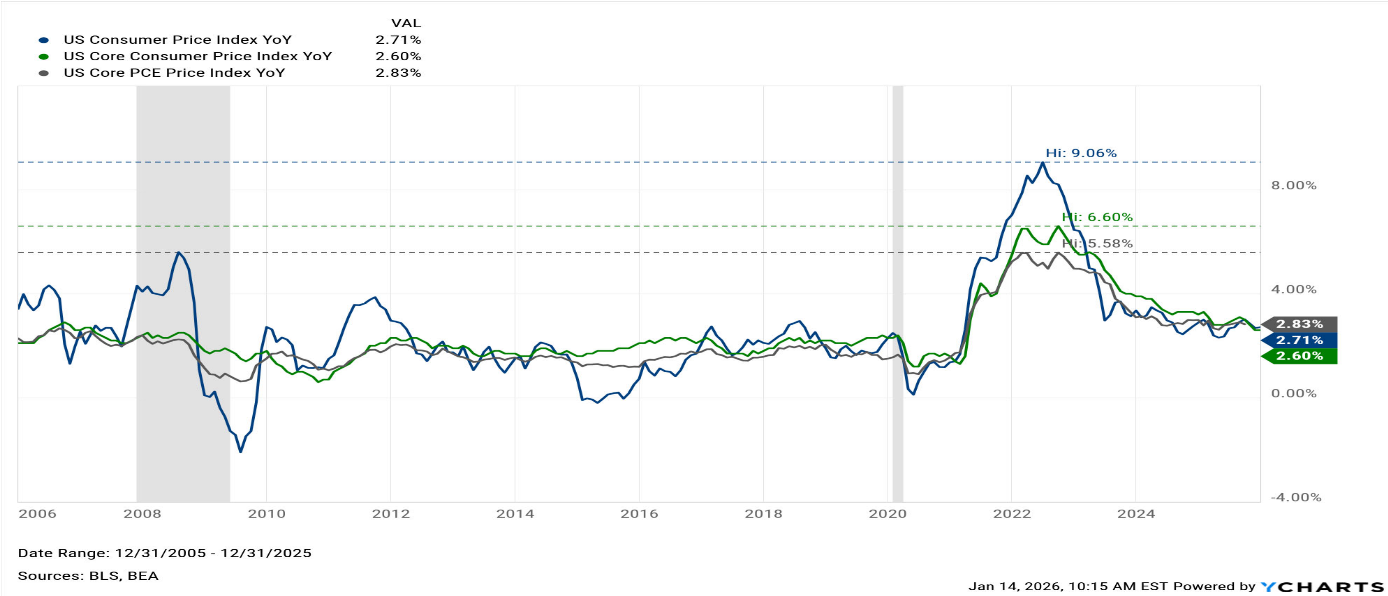
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

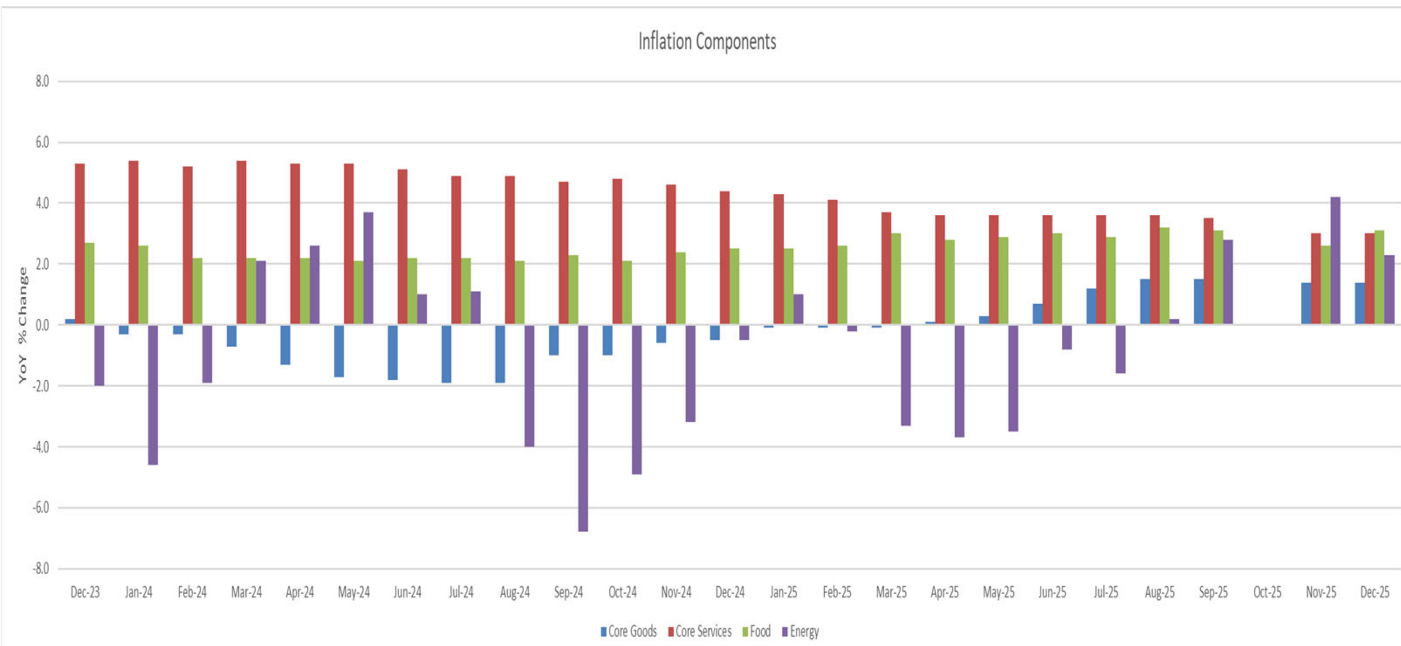


U.S. Economic Growth Accelerates in 2H 2025

- U.S. growth remained resilient into year-end, supported by steady consumer demand and easing financial conditions following multiple Fed cuts in Q4 2025.
- The latest official GDP data (BEA) showed real GDP up 4.3% (annual rate) in Q3 2025, the strongest quarter in two years, following 3.8% growth in Q2 2025.
- The Atlanta Fed GDPNow model has been tracking strong Q4 2025 momentum, most recently estimating ~5.3% (annual rate) for Q4 2025.
- While hiring and certain interest-rate-sensitive sectors cooled, the macro backdrop remains expansionary heading into 2026, with growth supported by services activity and investment tied to structural themes like AI infrastructure.
- Real wage gains, up 0.9% year-over-year through December, continue to underpin steady household spending.

U.S. Economy

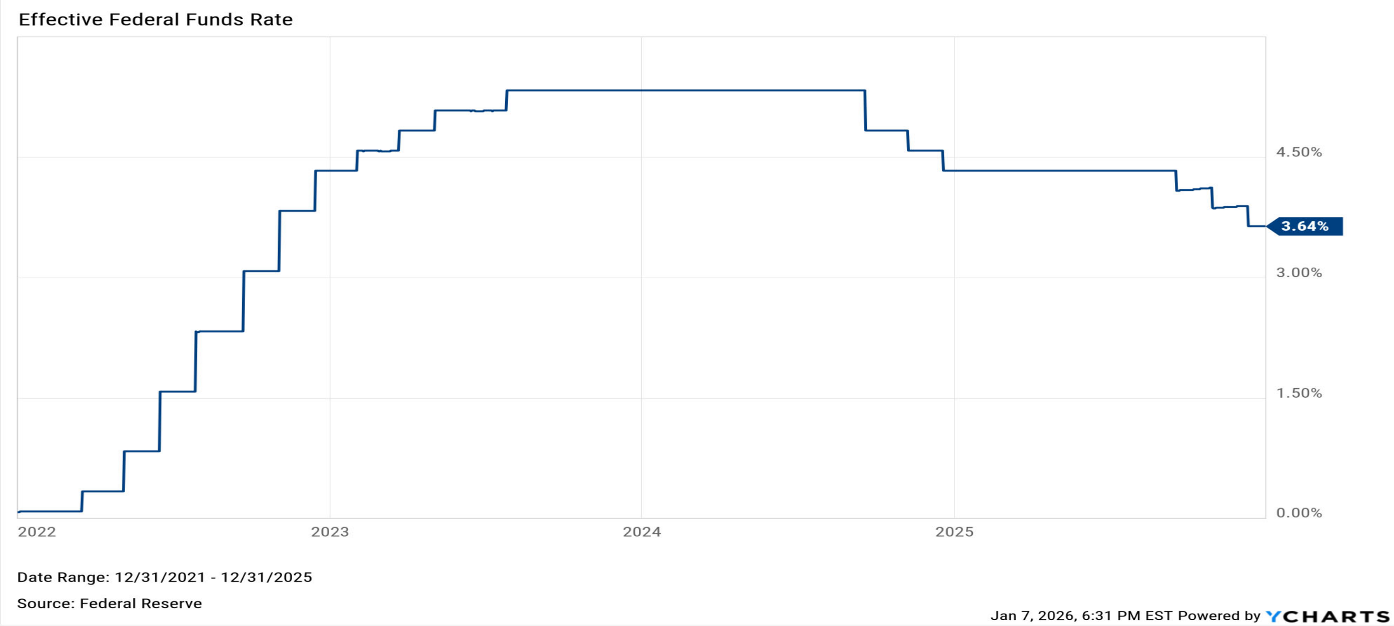




Inflation Remains Stubbornly Above Target

- Inflation ended above the Fed's 2% target, reflecting ongoing stickiness in shelter and select services.
- Headline CPI rose 2.7% YoY in December 2025, matching the inflation rate from November.
- Core CPI (ex-food & energy) rose 2.6% YoY in December, also in line with the November reading. The recent core CPI data is the lowest rate since March 2021, showing a cooling trend that supports the "disinflation is intact, but gradual" narrative.
- Monthly CPI in December showed headline +0.3% and core +0.2%, indicating price pressures remain positive but not accelerating.
- Economists believe tariffs have resulted in upward pressure on consumer prices while the inflation rate for consumer staples like food and electricity remains elevated.
- Note: October inflation data was not released due to the government shutdown.

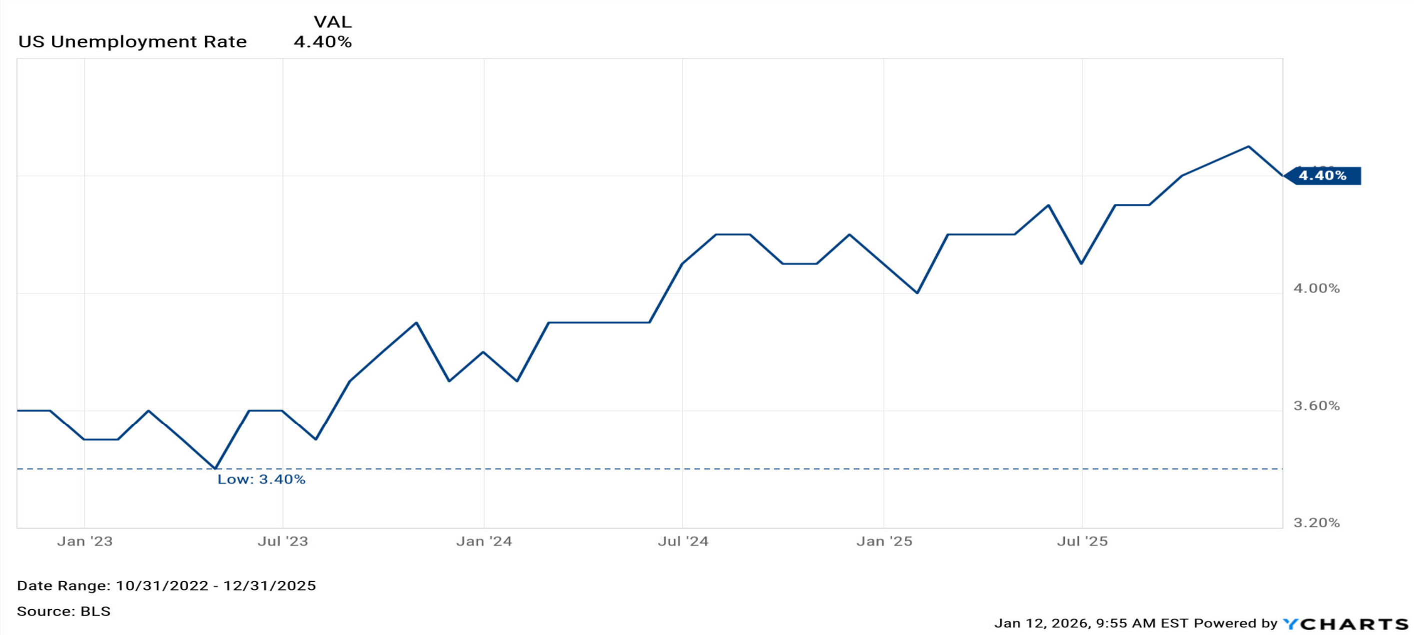
U.S. Economy

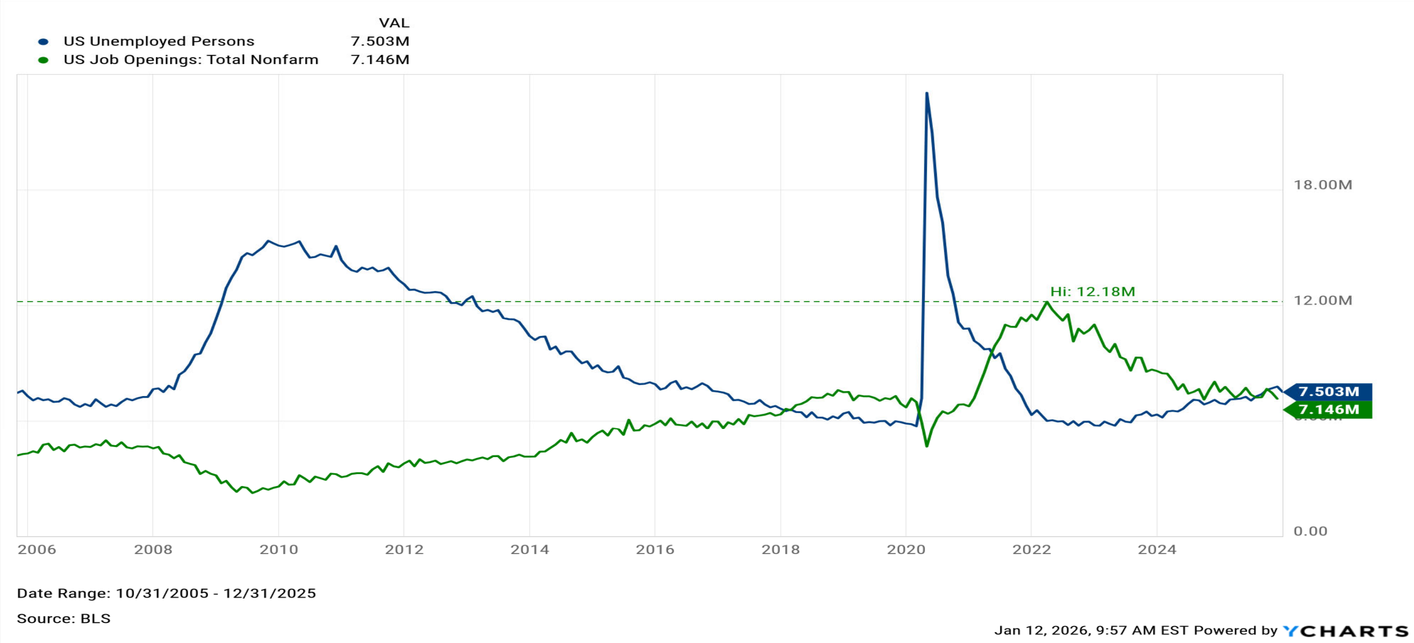


Fed Cuts Rates on Concerns of Weakening Employment

- The Federal Open Market Committee (FOMC) accelerated easing late in 2025, cutting rates by 25 bps in November and December and signaling a clear shift from restraint toward stabilization.
- As of the December 10, 2025 decision, the FOMC set the target range to 3.50%–3.75% (effective Dec 11, 2025).
- The policy pivot following an extended pause is increasingly framed around balancing improving inflation progress (data still incomplete), and rising labor-market downside risks.
- Markets and commentary have increasingly interpreted late-2025 cuts as “insurance” against overtightening as growth holds up but hiring weakens.
- The Fed’s balance sheet has declined to $6.58 trillion, from its 2022 peak of $8.96 trillion, but remains well above pre-pandemic levels.

U.S. Economy





Labor Market Showing Early Signs of Stress

- The labor market continued to cool into year-end, showing a "no hire / no fire" dynamic: slower job creation, but limited layoffs.
- December 2025 payrolls increased by 50,000, and the unemployment rate held at 4.4%, consistent with late-cycle softening rather than abrupt deterioration.
- For full-year context, payrolls rose by 584,000 in 2025 (avg. +49k/month), a sharp slowdown versus 2024 (+168k/month), reinforcing the Fed's easing bias.
- Labor demand continues to normalize: job openings fell to ~7.146 million (Nov. 2025 JOLTS), pointing to less excess demand and reduced wage pressure.
- Weekly initial jobless claims remain relatively contained (still sub-220k range recently), suggesting softness is coming more from slower hiring than accelerating layoffs.

U.S. Equity Market

	Index	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	2.7%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.9%	23.0%	14.4%	14.8%
	Russell 1000	2.4%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	17.3%	22.7%	13.6%	14.6%
	Russell 1000 Value	3.8%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	15.9%	13.9%	11.3%	10.5%
	Russell 1000 Growth	1.1%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	18.5%	31.1%	15.3%	18.1%
Mid Cap	Russell Mid-Cap	0.2%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	10.6%	14.3%	8.7%	11.0%
	Russell Mid-Cap Value	1.4%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.0%	11.0%	12.2%	9.8%	9.8%
	Russell Mid-Cap Growth	-3.7%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	8.7%	18.6%	6.6%	12.5%
Small Cap	Russell 2000	2.2%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	12.8%	13.7%	6.1%	9.6%
	Russell 2000 Value	3.2%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	12.6%	11.7%	8.8%	9.2%
	Russell 2000 Growth	1.2%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	13.0%	15.6%	3.2%	9.5%
Total Market	Wilshire 5000	2.3%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	17.1%	22.3%	13.4%	14.4%
	Russell 3000	2.4%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	17.1%	22.2%	13.1%	14.3%

Major Index Total Return as of December 31, 2025

Asset Class	Name	4Q25	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	2.7%	38.7%	-1.2%
U.S. Mid Cap	Russell Midcap	0.2%	30.1%	-2.2%
U.S. Smid Cap	Russell 2500	2.2%	38.5%	-3.1%
U.S. Small Cap	Russell 2000	2.2%	42.4%	-4.1%
International Large Cap	MSCI EAFE (net)	4.9%	33.2%	-0.3%
International Small Cap	MSCI EAFE Small Cap (net)	2.7%	36.4%	-0.4%
Emerging Markets	MSCI EM (net)	4.7%	42.4%	-0.5%
Global Equity	MSCI AC World Index (net)	3.3%	38.0%	-0.8%

*% off Low as of April 8, 2025

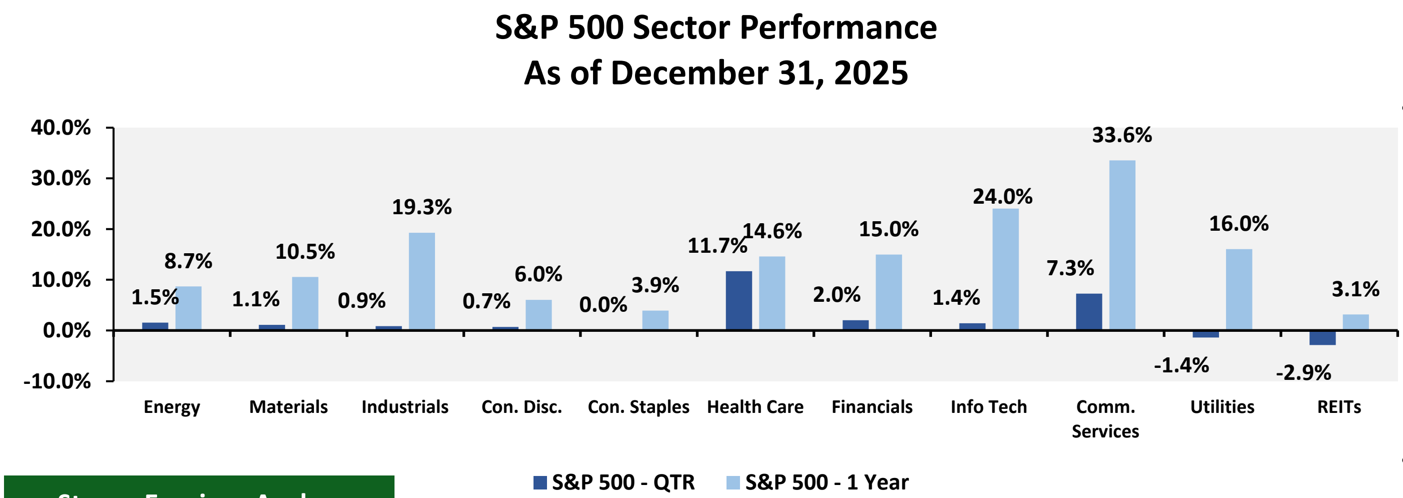
- U.S. equity markets delivered a strong year in 2025, with the S&P 500 Index posting a third consecutive year of double-digit gains and finishing up nearly 18% after a 2.7% advance in Q4 2025.

- Markets absorbed several disruptions during the year, including an April tariff-driven selloff and the longest government shutdown on record in Q4 2025, while continuing to advance on supportive earnings and monetary policy conditions.

- After strong gains in Q2 and Q3, returns eased in Q4 amid year-end profit-taking and policy uncertainty, while remaining positive across most segments.

- Market participation broadened over the year, with leadership extending beyond large-cap stocks and returns widening across styles and capitalizations in the second half of 2025.

U.S. Equity Market



Growth Led 2025; Sector Leadership Differentiated in Q4

- Sector leadership in 2025 was driven by growth areas, led by technology and communication services. Demand for AI-related products, cloud infrastructure, and semiconductors supported earnings growth, placing technology among the top-performing sectors for the year.

- Cyclical sectors also contributed over the full year. Industrials and other economically sensitive areas outpaced the broader market, reflecting resilient economic activity and improving earnings.

- Consumer staples and REITs lagged in 2025 as the market favored growth over defensive exposure, while rate sensitivity and data center assets misaligned with AI infrastructure needs limited REIT participation.

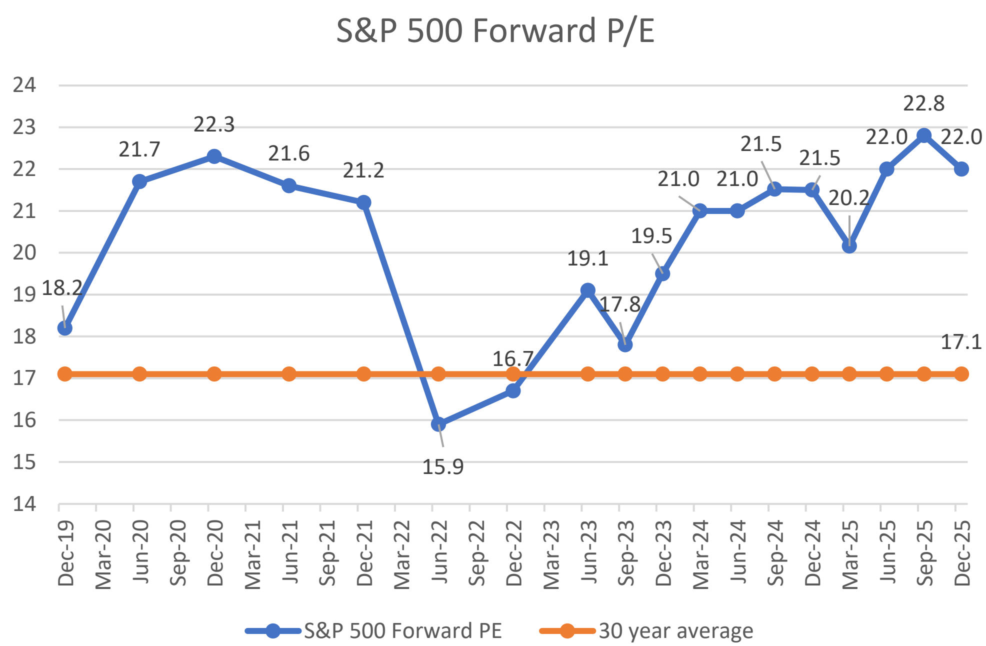
- In the fourth quarter, sector performance became more differentiated. Health care outperformed on resilient and predictable earnings, while real estate and utilities lagged as long-term yields remained elevated.

Strong Earnings Anchor Market Valuations

- Analysts expect S&P 500 earnings to rise 8.3% year over year in Q4 2025. If realized, this would mark a 10th straight quarter of year-over-year earnings growth.

- Technology is expected to deliver the strongest earnings growth, while Consumer Discretionary is projected to see the weakest results.

- While the S&P 500 forward P/E ratio remains elevated, strong earnings growth has helped bring valuations down modestly.



Source: J.P. Morgan Asset Management

U.S. Equity Market

Strong Earnings Underpin Valuations And Investment

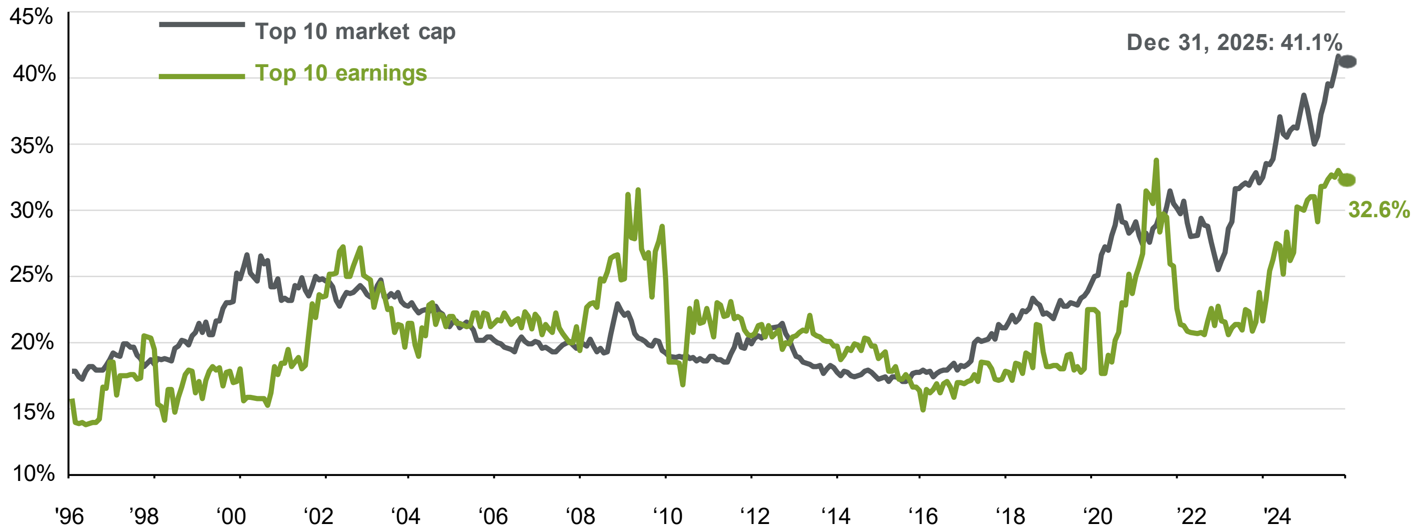
- The S&P 500 Index has experienced periods of concentration across many cycles, though the composition of today's top ten companies is distinct. Most are asset-light, innovation-driven businesses generating strong earnings growth and high returns on equity, supported by scalable models and resilient profit margins.

- Those characteristics have supported strong cash flow and earnings growth, helping justify elevated valuations as earnings have largely kept pace with price appreciation in recent years.

- While this model has supported past earnings growth, the requirements for future growth are evolving. Historically asset-light, these mega caps are now investing heavily to build AI infrastructure, resulting in a meaningful increase in capital spending. As a result, valuation is increasingly focused on how efficiently this new investment generates returns and supports the next phase of earnings growth.

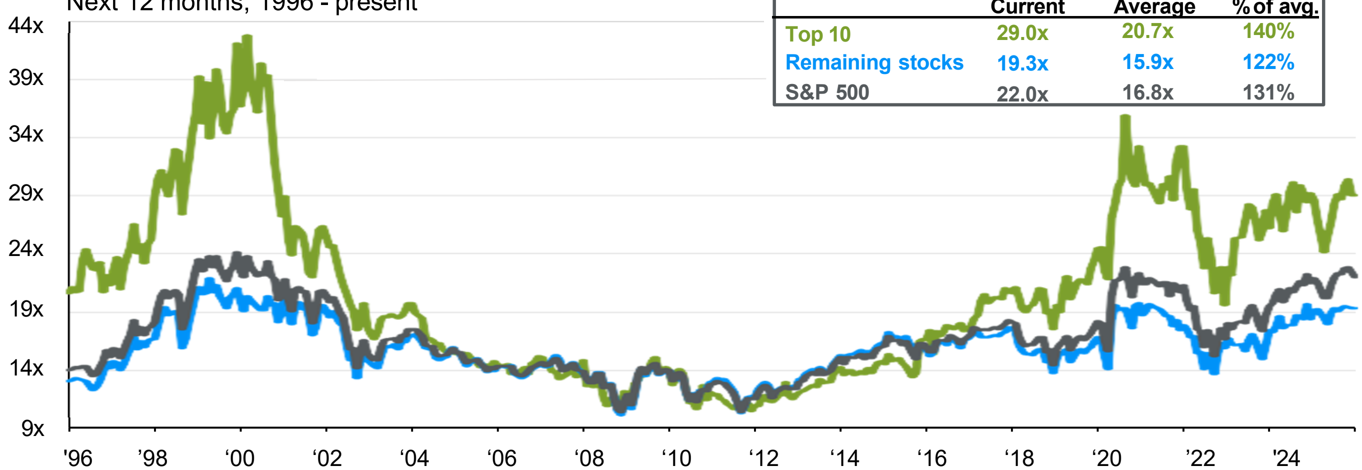
Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



P/E of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present

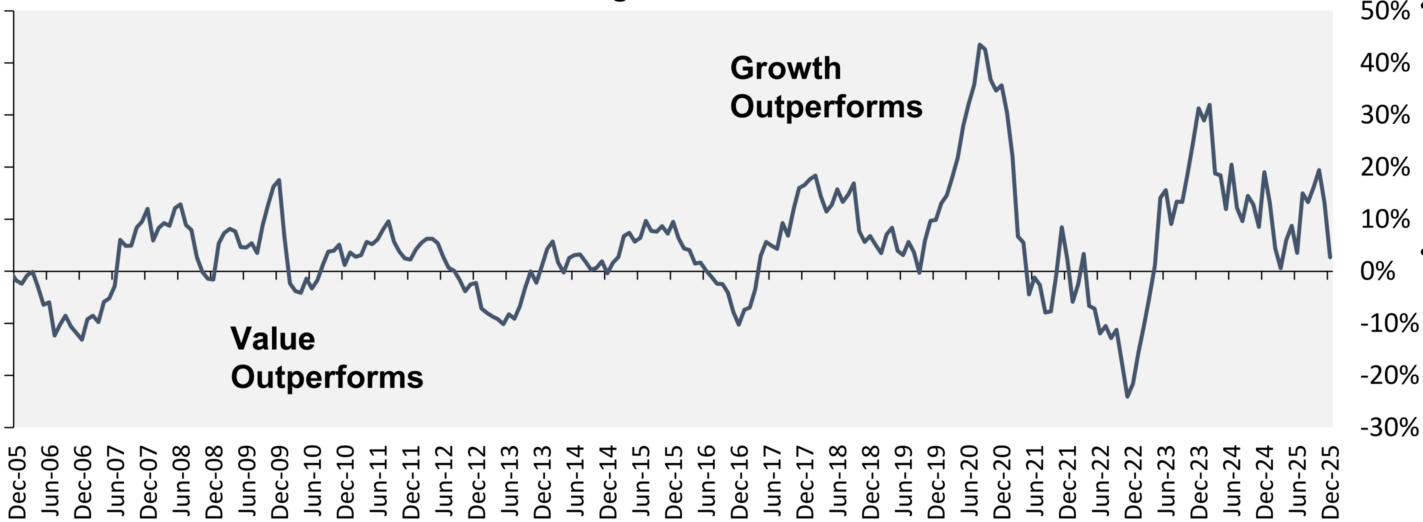


	Current	Average	% of avg.
Top 10	29.0x	20.7x	140%
Remaining stocks	19.3x	15.9x	122%
S&P 500	22.0x	16.8x	131%

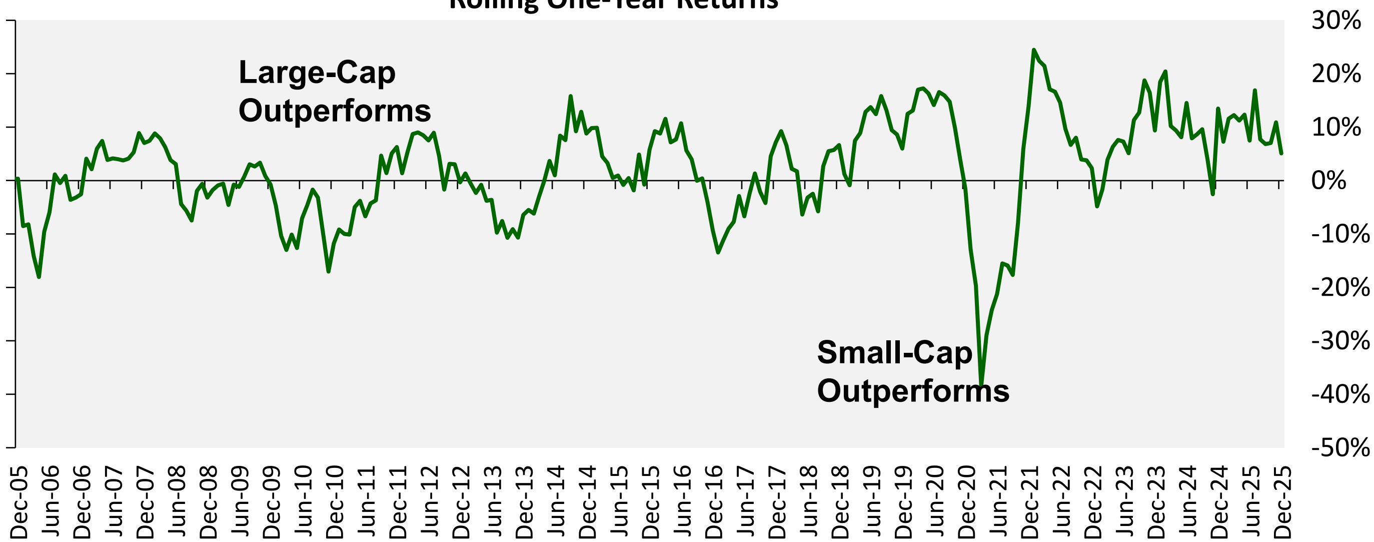
Source: J.P. Morgan Asset Management.

U.S. Equity Market

Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



S&P 500 vs. Russell 2000
Rolling One-Year Returns



Uneven Leadership Beneath AI Dominance

- Within large caps, value modestly outpaced growth in Q4 2025, as leadership broadened after an extended period of growth dominance earlier in the year.
- While mega cap technology stocks continued to drive large cap growth performance for 2025 overall, momentum softened late in the quarter amid valuation scrutiny. This allowed large cap value and defensive sectors, particularly healthcare, to outperform, even as growth retained a full year advantage driven by AI-related leaders.
- After reaching a record high in Q3, the Russell 2000 extended its advance in Q4, keeping pace with large cap equities. Healthcare led gains as continued rotation into the sector benefited biotech and pharmaceutical stocks. For the full year, microcap stocks outpaced small caps by a wide margin, producing one of the largest performance gaps since the year 2000, even as small cap stocks delivered a strong year.

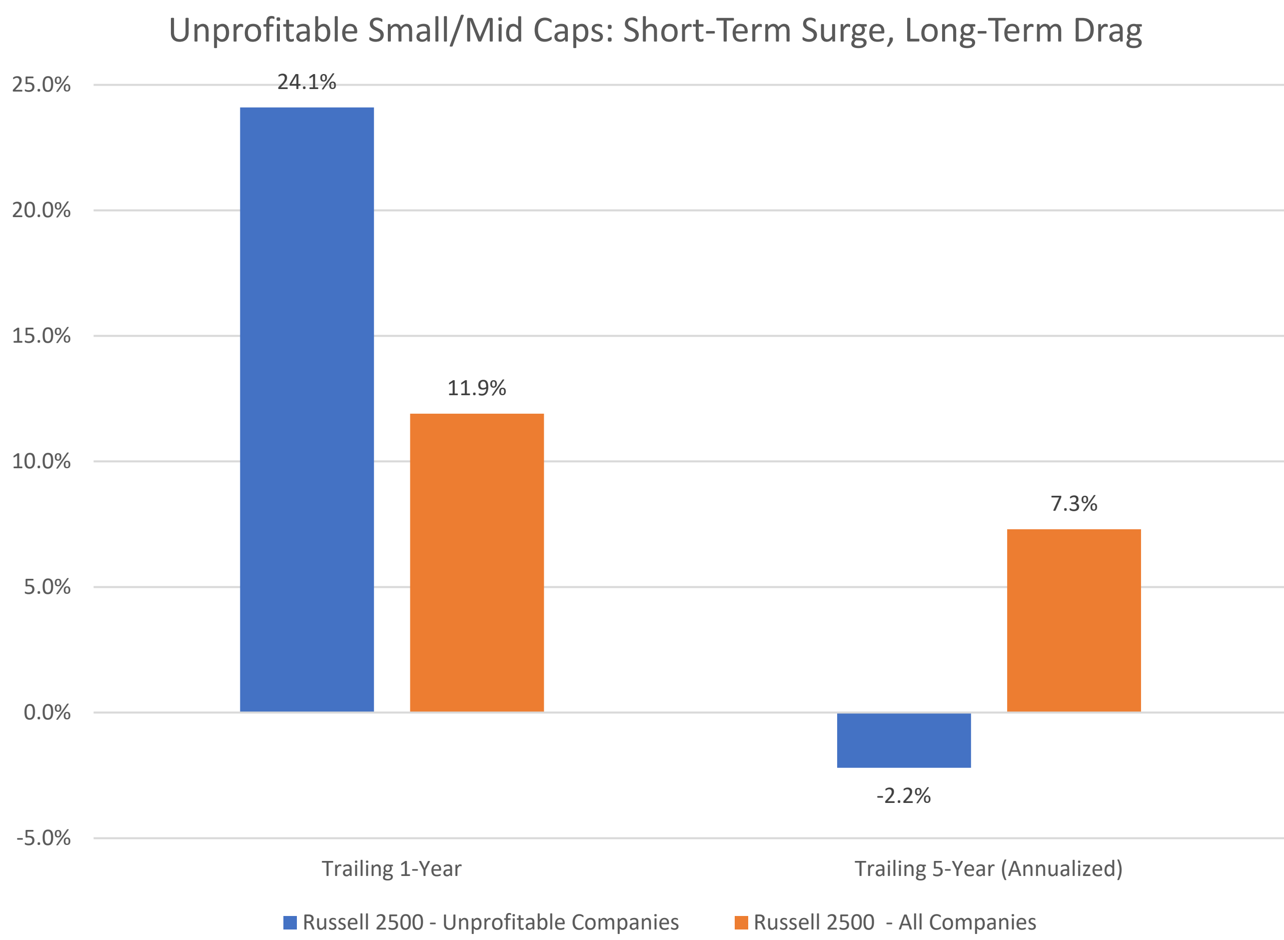
U.S. Equity Market

Quality Lags as Speculation Rotates in Small and Mid

- Unprofitable small cap stocks outpaced the broader market in 2025, supported by improved financing conditions, lower short-term rate expectations, and sentiment rather than improving earnings or cash flow. A meaningful share of the small cap universe continues to operate without sustainable profitability, leaving performance tied more to expectations than underlying fundamentals.

- In Q4 2025, speculative activity resurfaced in small and mid caps, but leadership rotated rather than merely replaying the earlier AI-driven trade. As valuations reset in some narrative-driven areas, risk appetite did not retreat; instead, it shifted into biotechnology, creating a new pocket of momentum within the same risk-seeking cohort.

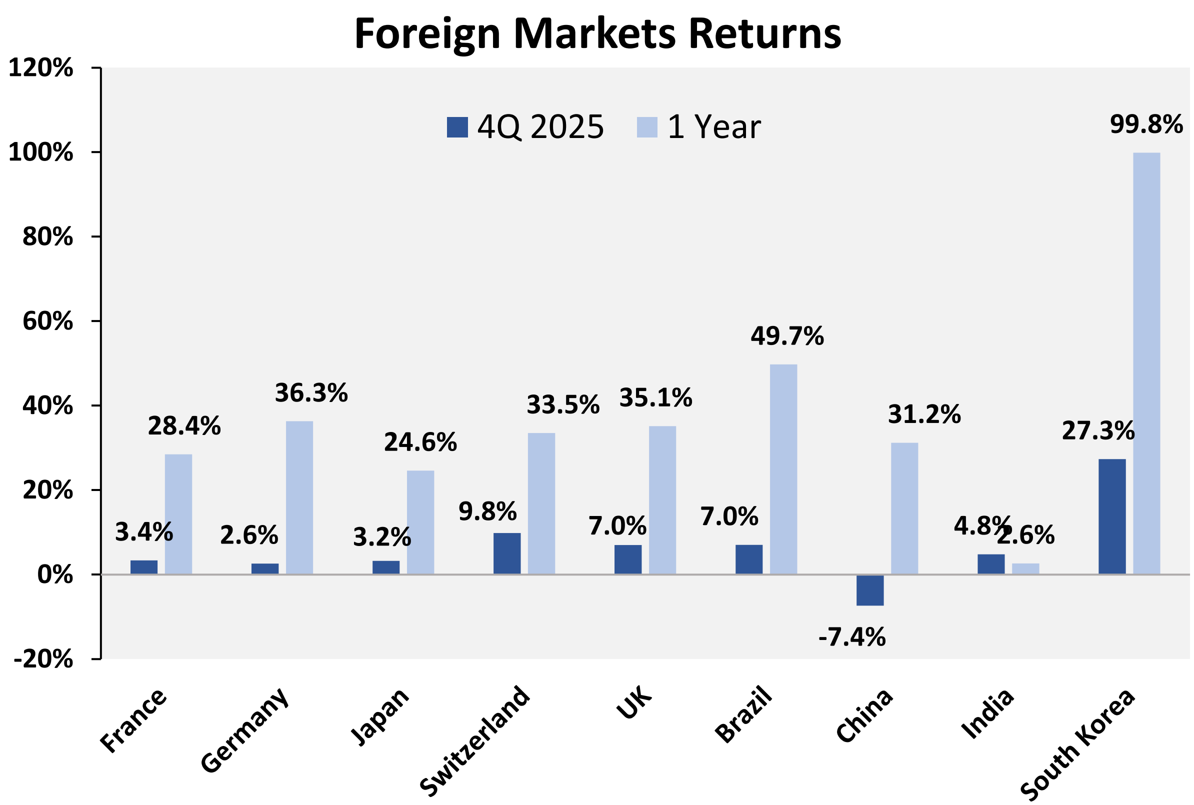
- While rotations such as this can distort returns in the short term, long run outcomes have favored durable earnings and cash generation, conditions that tend to benefit active managers focused on fundamentals.



Source: FactSet; data as of December 31, 2025
Note: Unprofitable Companies represent companies within the Russell 2500 Index that did not report profitability for the time period; performance shown on an annualized basis

International Equity Market

	Index	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	3.3%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	22.3%	20.6%	11.2%	11.7%
	MSCI World Small Cap (net)	2.8%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	19.9%	14.5%	7.1%	9.4%
	MSCI World ex US (net)	5.2%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	31.9%	17.6%	9.5%	8.5%
	MSCI World ex US Small Cap (net)	3.5%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	34.1%	15.8%	6.5%	8.0%
Developed ex US	MSCI EAFE (net)	4.9%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	31.2%	17.2%	8.9%	8.2%
	MSCI EAFE Value (net)	7.8%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	42.2%	21.4%	13.4%	8.7%
	MSCI EAFE Growth (net)	1.9%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	20.8%	13.1%	4.4%	7.4%
	MSCI EAFE Small Cap (net)	2.7%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	31.8%	14.9%	5.6%	7.5%
Emerging Markets	MSCI Emerging Markets (net)	4.7%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	33.6%	16.4%	4.2%	8.4%



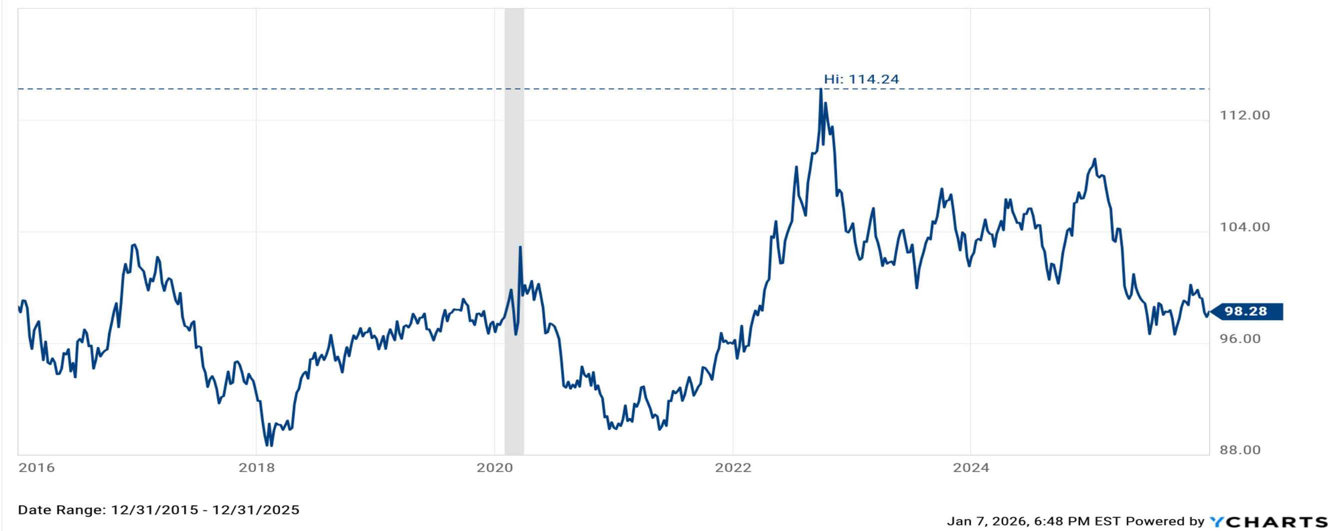
- European equities advanced in Q4 2025, ending near multi-year highs and outperforming U.S. stocks. Fed rate cuts supported sentiment by easing financial conditions. Financials led as lower rates improved loan demand and asset quality, while defensives held up. Growth and technology lagged in the region due to valuation concerns in the quarter.

- Japanese equities managed small positive dollar returns in Q4 2025. The Bank of Japan raised rates in December as yen weakness resurfaced, driven more by domestic politics and policy expectations than global rate differentials.

- Emerging market equities delivered positive returns in Q4 2025 and outperformed the MSCI AC World Index, led by technology-driven gains in South Korea and Taiwan. Performance was supported by easing US monetary policy, as the Federal Reserve cut rates two times in Q4. South Korea led returns on strong AI memory demand and a newly signed U.S trade agreement.

International Equity Market & Currencies

ICE US Dollar Index Level



International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months

	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	16.2x	22.0x
ACWI ex-U.S.	13.1x	14.8x

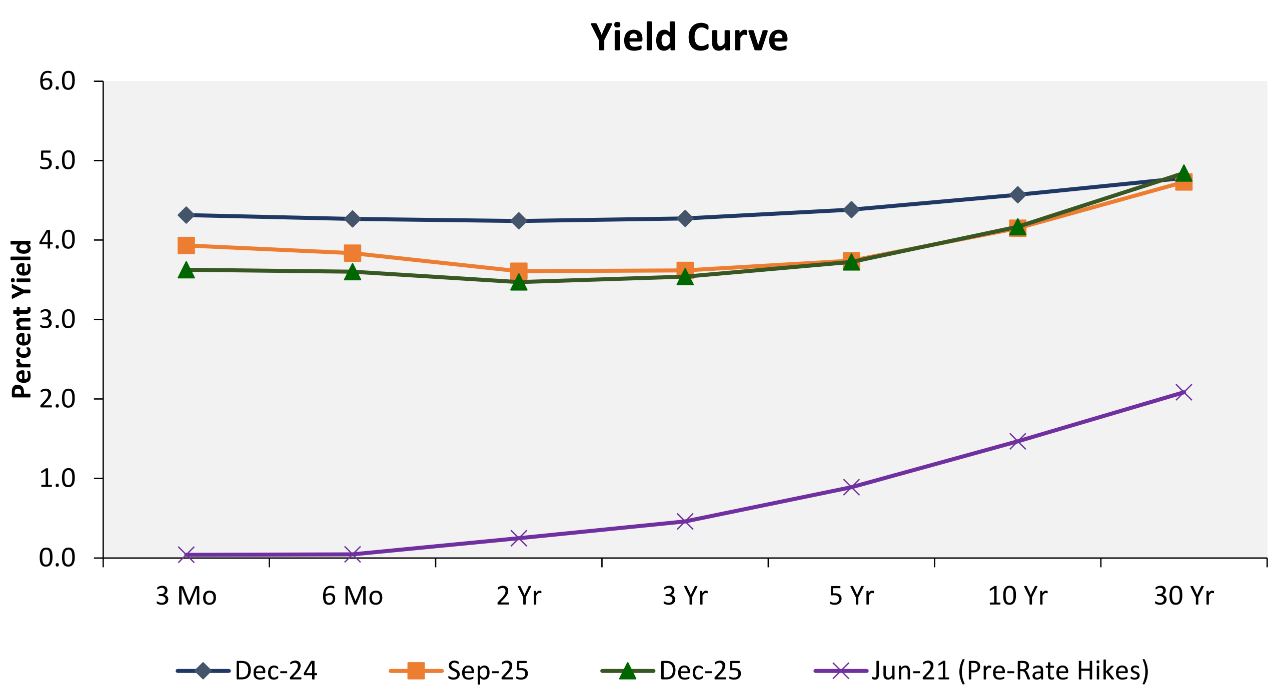
Source: J.P. Morgan Asset Management.

Dollar Stable, Metals Surge & International Relative Valuations Remain Low

- After a sharp decline in the first half of the year, the U.S. dollar stabilized in the second half of 2025 as markets adjusted to resilient economic growth and monetary policy expectations.
- Even with a stable dollar and rising equities, precious metals continued to advance. Gold reached record levels on central bank accumulation and investor demand, while silver posted outsized gains driven by strong investment flows and supply constraints. The continued strength of precious metals alongside rising risk assets points to confidence in near-term growth paired with caution around inflation, policy durability, and geopolitical risk.
- The valuation gap between international and U.S. equities remained in place during Q4 2025. While international markets have recovered a portion of the underperformance over the last decade, relative valuations continue to reflect structural sector differences: the U.S. market is dominated by high-growth technology, while international markets have greater exposure to cyclical sectors such as financials and industrials, which carry more variable earnings and lower growth expectations.

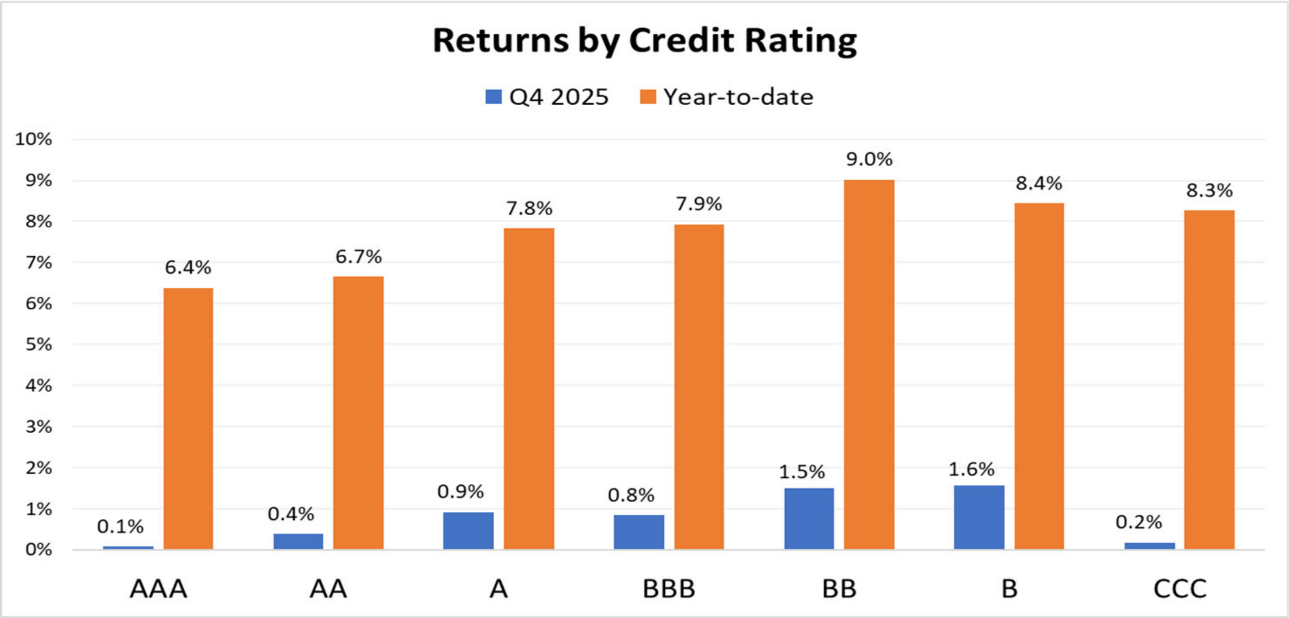
Bond Market

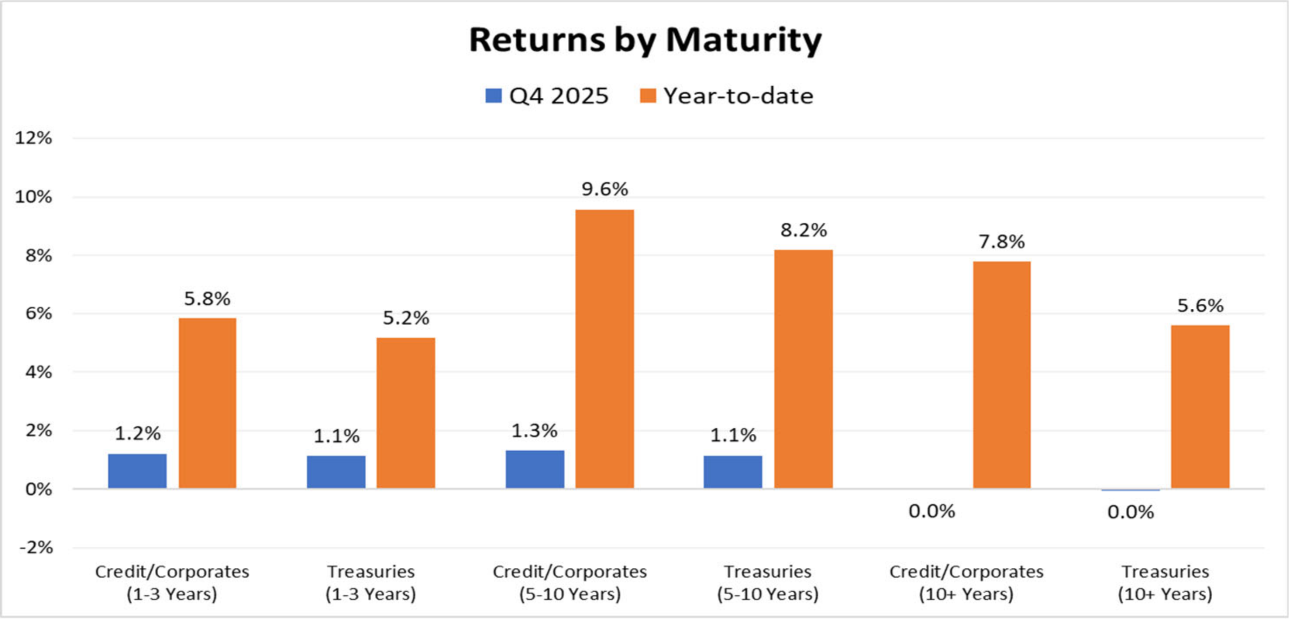
Index	Duration (years)	Yield	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.32%	1.1%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	7.3%	4.7%	-0.4%	2.0%
Bloomberg Govt/Credit	6.2	4.21%	0.9%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	6.9%	4.6%	-0.6%	2.2%
Bloomberg Int Agg	4.3	4.12%	1.4%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	7.5%	5.0%	0.7%	2.1%
Bloomberg Int Govt/Credit	3.8	3.89%	1.2%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	7.0%	5.1%	1.0%	2.3%
Bloomberg U.S. Corporate	6.9	4.81%	0.8%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	7.8%	6.1%	-0.1%	3.3%
Bloomberg HY Ba/B 2% IC	3.0	5.93%	1.5%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	8.8%	9.3%	4.1%	6.1%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.3	4.75%	1.6%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	7.2%	7.6%	4.5%	5.0%
Bloomberg Mortgage	5.6	4.63%	1.7%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	8.6%	4.9%	0.1%	1.6%
Bloomberg Treasury	5.9	3.89%	0.9%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	6.3%	3.6%	-1.0%	1.4%
Bloomberg US TIPS	6.5	4.01%	0.1%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	7.0%	4.2%	1.1%	3.1%
BofA ML 91 day T-Bills	0.2	3.63%	1.0%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	4.2%	4.9%	3.2%	2.2%



- The U.S. Treasury yield curve steepened in Q4 2025 as yields on the front end of the curve (0-3 years) declined, while yields on the long end of the curve (20-30 years) increased.
- Fixed income returns were positive in Q4 as higher coupon and interest payments continue to provide a cushion against small changes in credit spreads and interest rate.
- For the calendar year 2025, bond markets returned between 7% and 9%, benefitting from higher coupon payments and meaningful uplift from a 50-75 bps decline in treasury rates in 2025.

Bond Market

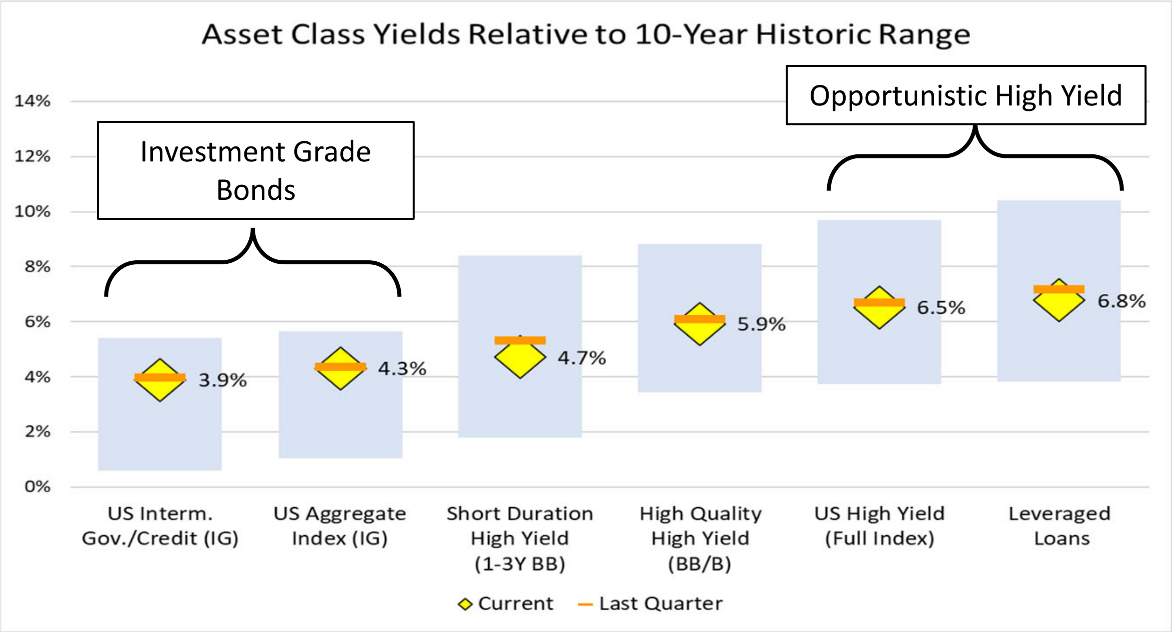


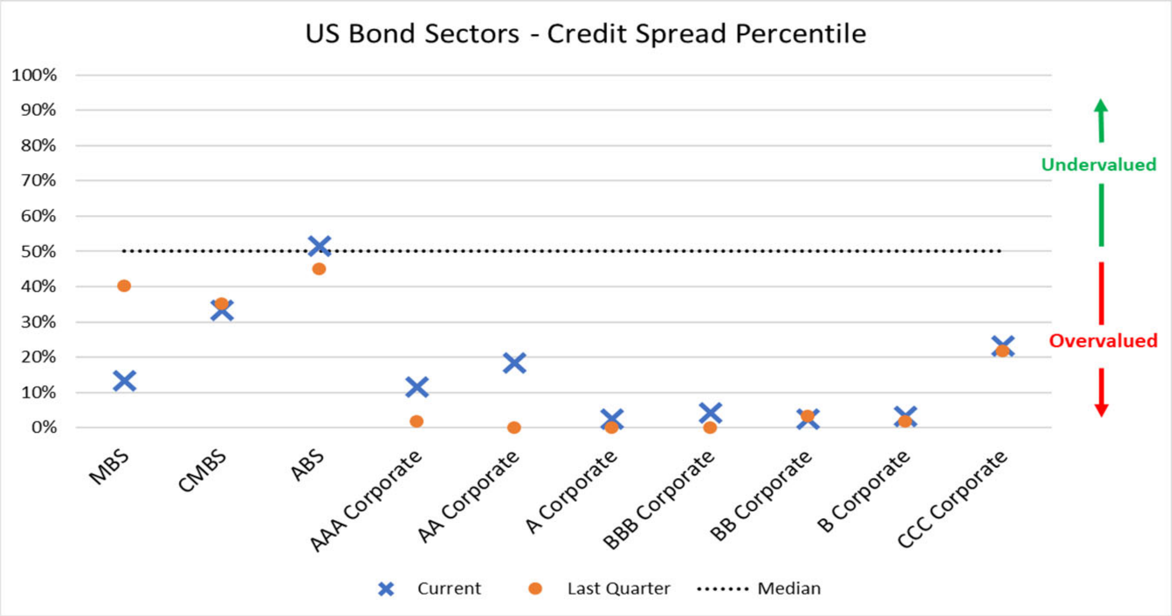


Continued Strong Performance in Q4 2025

- Corporate bonds experienced strong performance in 2025 due to higher starting yields and an additional lift from declining interest rates.
- While credit spreads remained tight for the trailing 12-months, the tariff announcements in April created a period of market volatility that was short-lived, with credit spreads quickly retracting back to their pre-tariff levels.
- In Q4 2025, high yield (BB-CCC) outperformed investment grade (AAA-BBB) bonds while shorter duration bonds outperformed longer duration bonds.
- In 2025, coupon payments and falling interest rates drove the majority of bond returns as there has been little room for additional credit spread contraction. BB-rated bonds, the highest quality tier of high yield, were the best performing area of the bond market, benefiting from the additional yield premium over investment grade bonds and providing a level of safety and lower volatility through the tariff scare in Q2 2025.

Bond Market





Bond Yields

- Yields on IG bonds and HY bonds were mostly unchanged in Q4 2025. Yields in short duration HY declined due to falling rates on the front-end of the treasury curve.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 6.0% to 7.0%.
- Yields on investment grade bonds continue to remain above their 10-year average yield, while historically tight credit spreads have brought high yield bonds closer to the mid-point of their 10-year ranges.

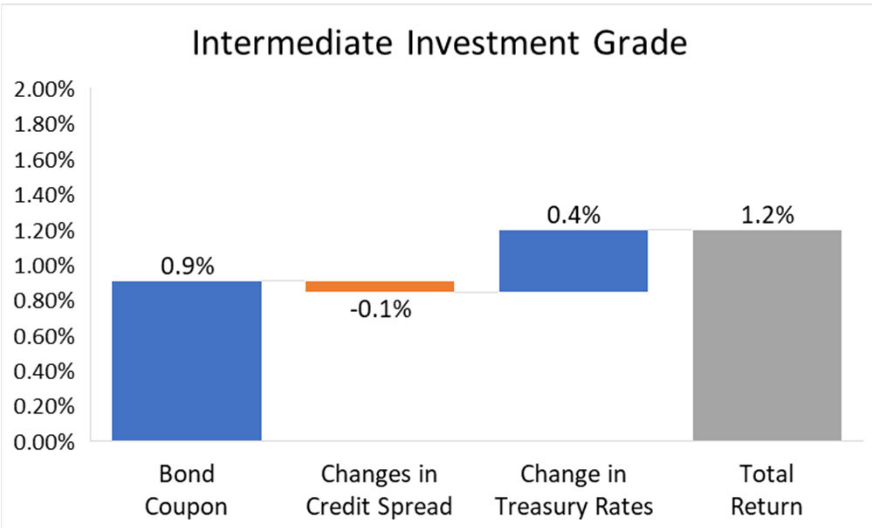
Credit Spreads/Valuations

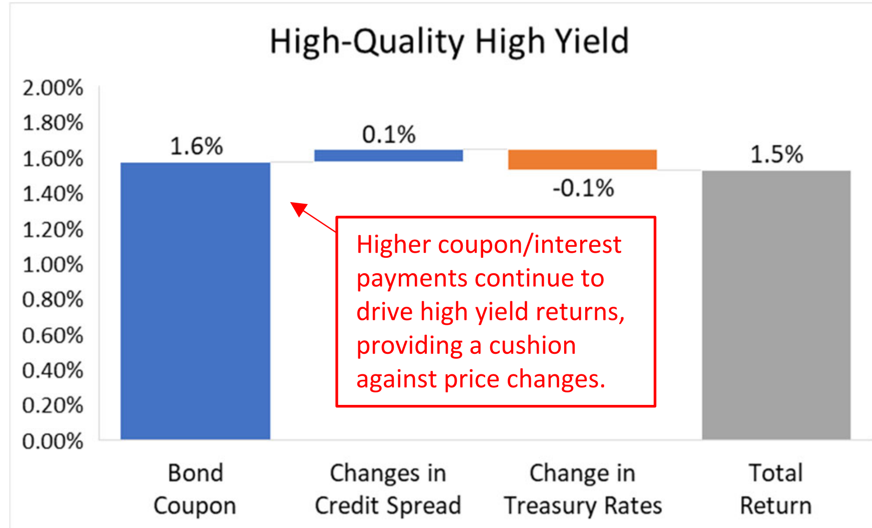
- Corporate bond spreads continue to remain extremely tight relative to history. Single-A through single-B rated corporate bonds, which comprise 85%+ of all corporate bonds, remain near their highest valuations in last 20 years.
- Corporate credit spreads have continued to tighten as inflows into US fixed income markets have remained positive since 2022 while new bond issuance has slowed in recent years due to higher refinancing costs after the increase in rates in 2021. The large inflows into US bonds has created an increased bid on the existing bonds available in the market resulting in higher valuations (tighter credit spreads).

Bond Market

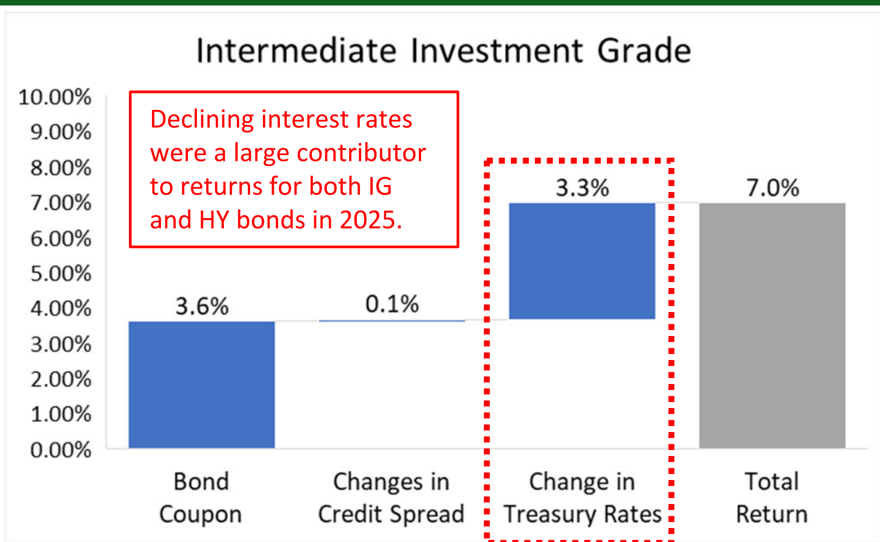
High Coupons and Falling Rates Were The Primary Drivers of Fixed Income Returns in 2025

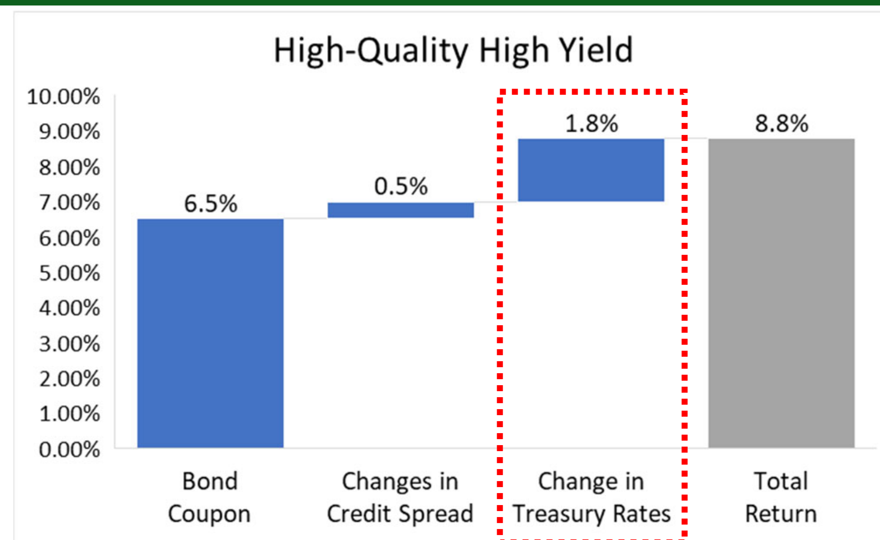
Q4 2025 – Contribution to Total Return



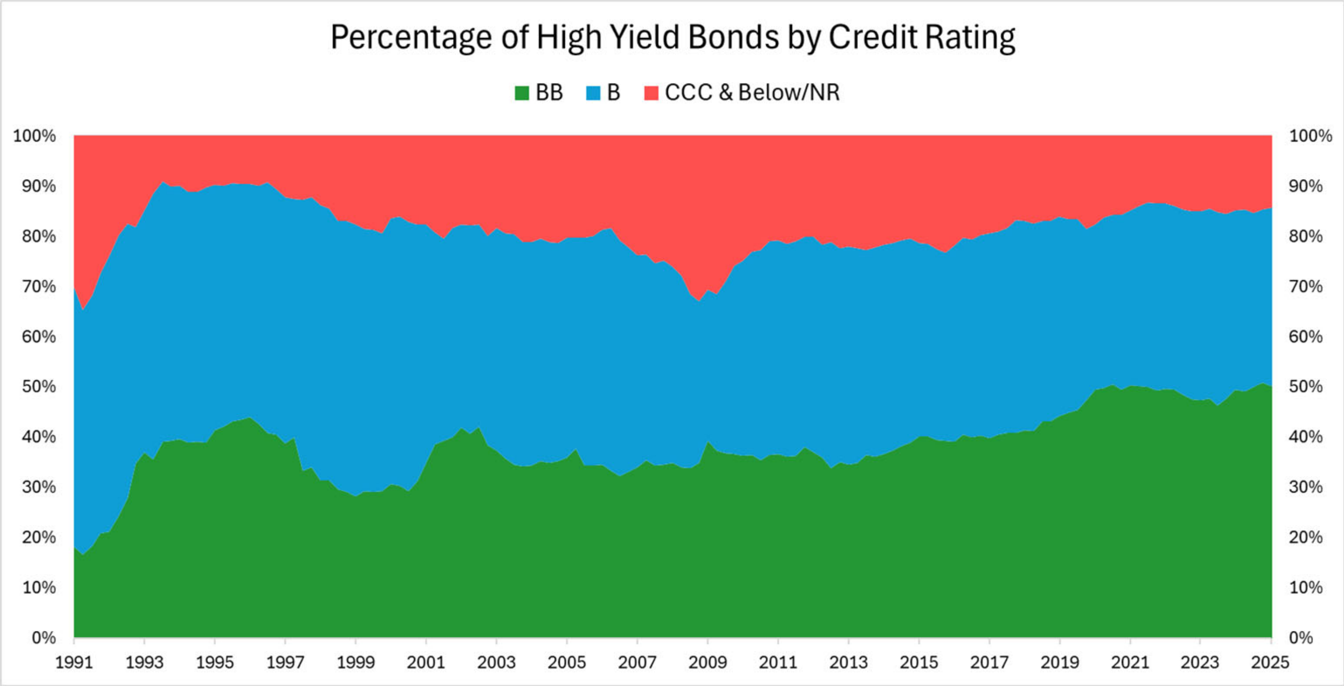


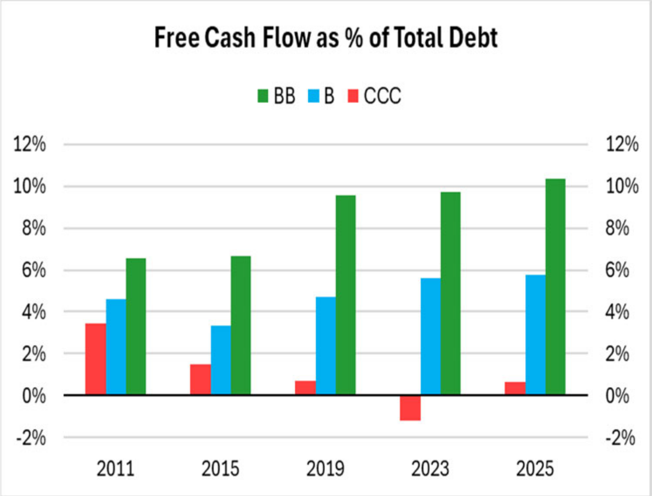
Calendar Year 2025 – Contribution to Total Return

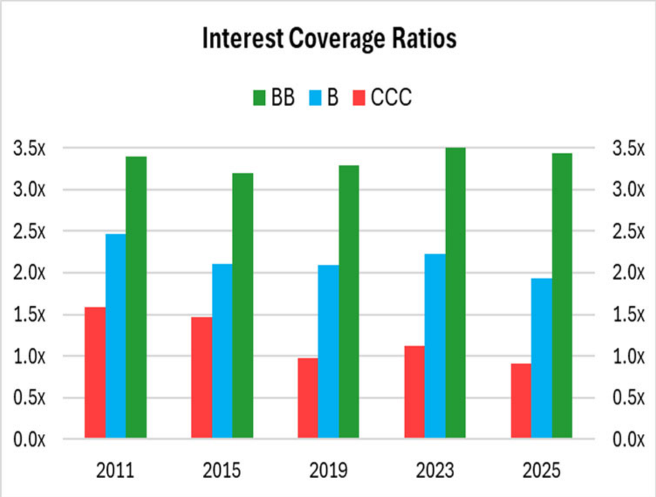




Bond Market







Better Quality in High Yield Bonds

- The U.S. high yield bond market has evolved over recent decades, shifting toward a larger percentage of higher-quality BB-rated issues.
- In the 1990's and 2000's, BB-rated bonds comprised ~33% of the market on average. Since the Global Financial Crisis (GFC) in 2008, there has been a gradual increase in the number of BB-rated bonds while the percentage of Single-B and low-quality issues rated CCC & below have decreased. **Today BB-rated bonds comprise 50% of the U.S. high yield bond market, indicating the high yield market is less risky than it was in prior decades.**
- Not only has the percentage of BB-rated bonds increased, the quality of BB-rated issuers has also increased relative to single-B and CCC-rated issuers.
- BB-rated issuers have seen their free cash flow as a percentage of total debt increase from ~6.5% in 2015 to more than 10% in 2025, while Interest Coverage remains close to 3.5x.
- **While credit spreads sit at historical lows, the increase in underlying credit quality may not allow for an "apples-to-apples" comparison to historical credit spreads.**

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2025

Yield Change (bps)	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	24.95%	9.44%	16.17%	24.25%	10.06%	13.47%	14.04%
-250	20.97%	8.45%	14.00%	20.66%	8.99%	12.43%	13.00%
-200	17.18%	7.47%	11.88%	17.18%	7.99%	11.31%	11.87%
-150	13.58%	6.49%	9.81%	13.80%	7.07%	10.10%	10.66%
-100	10.16%	5.53%	7.79%	10.53%	6.22%	8.80%	9.37%
-75	8.52%	5.05%	6.80%	8.93%	5.82%	8.11%	8.69%
-50	6.93%	4.57%	5.82%	7.37%	5.45%	7.41%	7.99%
-25	5.39%	4.10%	4.85%	5.83%	5.09%	6.68%	7.27%
0	3.89%	3.62%	3.89%	4.32%	4.75%	5.93%	6.53%
25	2.44%	3.15%	2.95%	2.83%	4.43%	5.16%	5.77%
50	1.03%	2.68%	2.02%	1.37%	4.13%	4.36%	4.99%
75	-0.32%	2.21%	1.10%	-0.06%	3.84%	3.55%	4.18%
100	-1.63%	1.75%	0.19%	-1.47%	3.58%	2.71%	3.36%
150	-4.11%	0.83%	-1.58%	-4.19%	3.11%	0.96%	1.64%
200	-6.41%	-0.09%	-3.31%	-6.81%	2.71%	-0.87%	-0.15%
250	-8.51%	-1.00%	-4.99%	-9.33%	2.39%	-2.79%	-2.03%
300	-10.43%	-1.89%	-6.62%	-11.73%	2.14%	-4.80%	-4.00%

Duration	5.90	1.89	3.80	6.00	1.32	3.04	3.01
Convexity	0.75	0.03	0.20	0.43	0.30	-0.36	-0.34

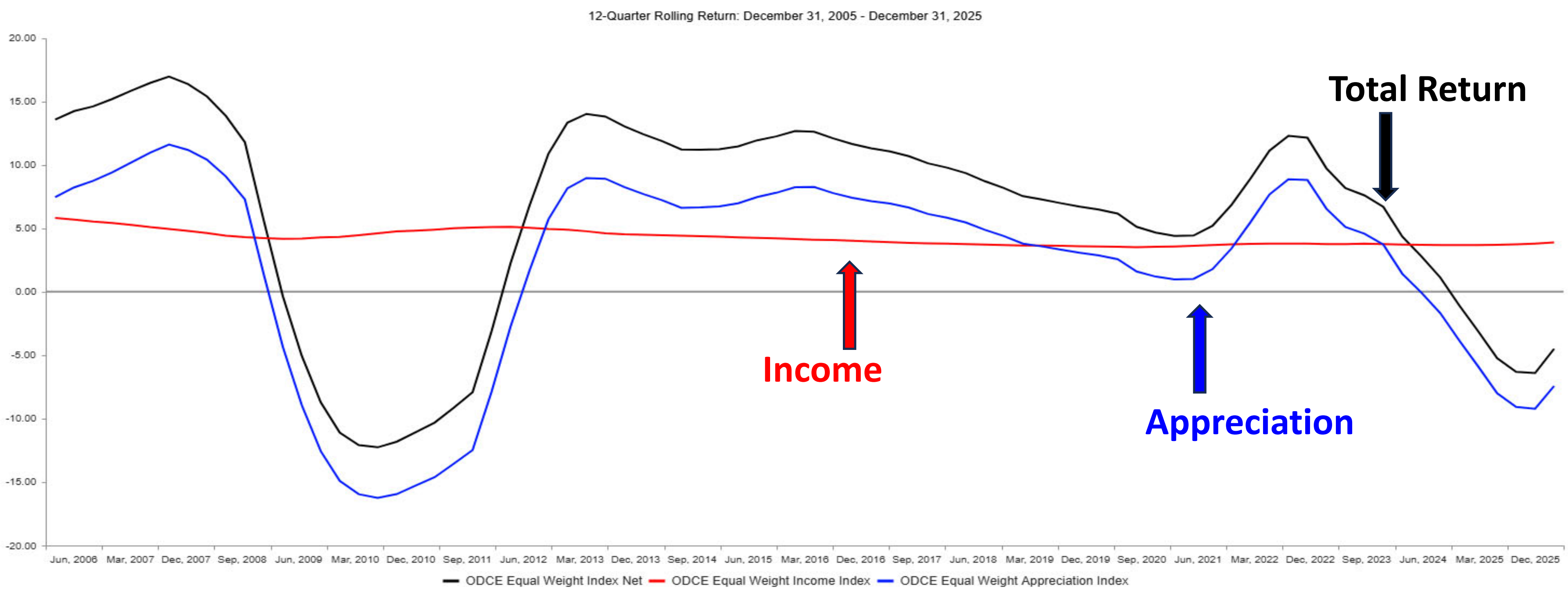
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2025 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 12/31/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 12/31/2025, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.9%	3.1%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.1%	-4.5%	2.7%	4.2%	6.9%	4.8%
	NCREIF ODCE EW Income Index	1.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.9%	3.9%	3.7%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.0%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-0.3%	-7.4%	-0.3%	0.9%	3.2%	0.9%

- The NCREIF ODCE Equal Weighted Index (net) increased +0.88% in Q4 2025, closing out the year at +3.04%. This is the first positive calendar year return for the index since 2022.

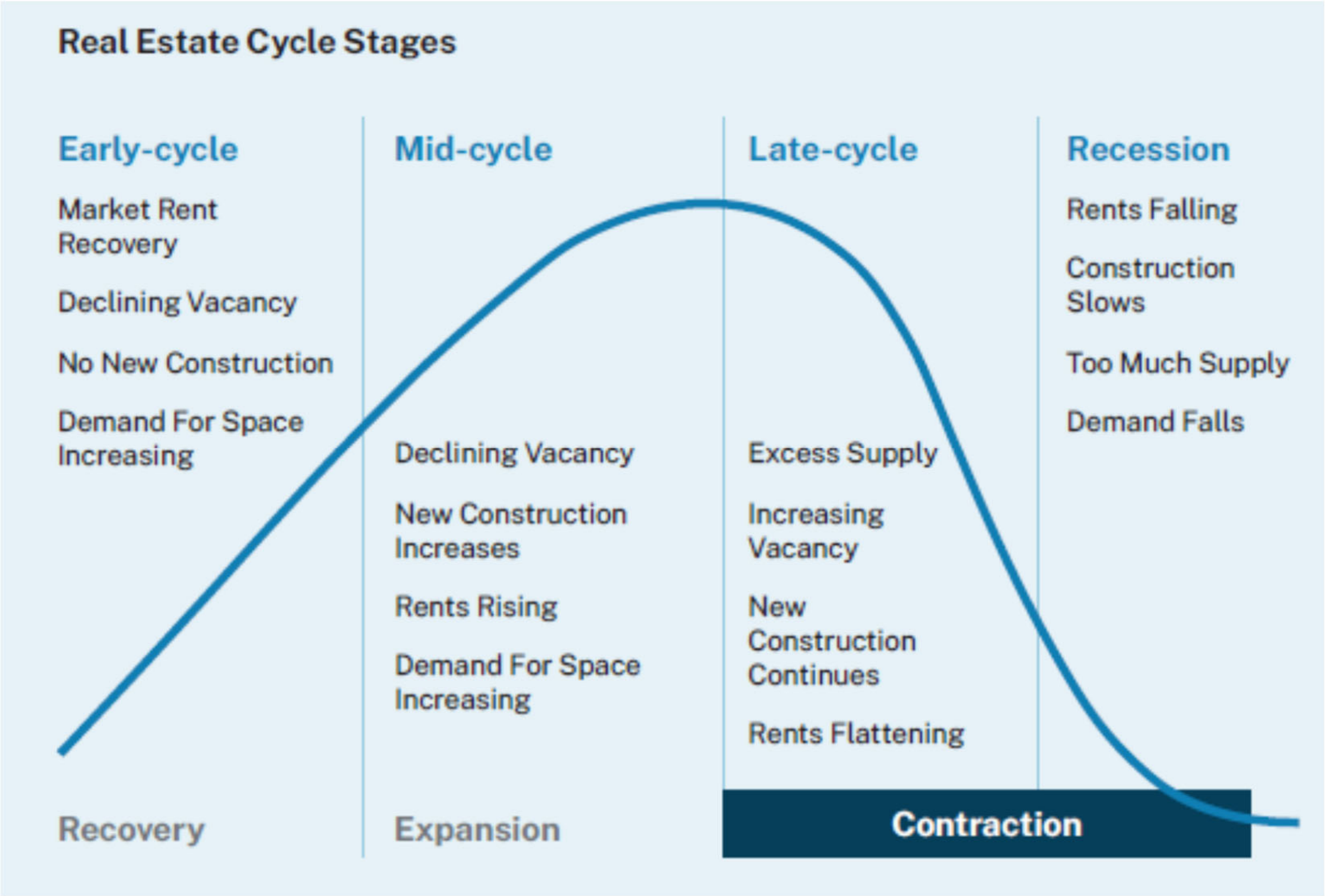
- Though the annual income return continued to remain stable at +4.1%, the market is yet to see sustained positive appreciation across all markets and sectors. ODCE appreciation was modestly negative in 2025 at -0.27%, though that represents a significant improvement from the more than 20% cumulative drawdown experienced from 2023-2024. Valuations in some sectors and markets continue to be challenged, meaning recent returns are still below historical long-term averages. Total returns are being buoyed by rental income, the resiliency of which demonstrates much of the attractiveness of the asset class.



+ Quarterly data

Real Estate Market

- After two years of downward repricing, 2025 marked a turning point in the commercial real estate cycle and a return to positive, albeit modest, investment returns. While divergence in both recent results and forward-looking expectations exist across sectors and geographic markets, fundamentals are pointing to an early cycle recovery.

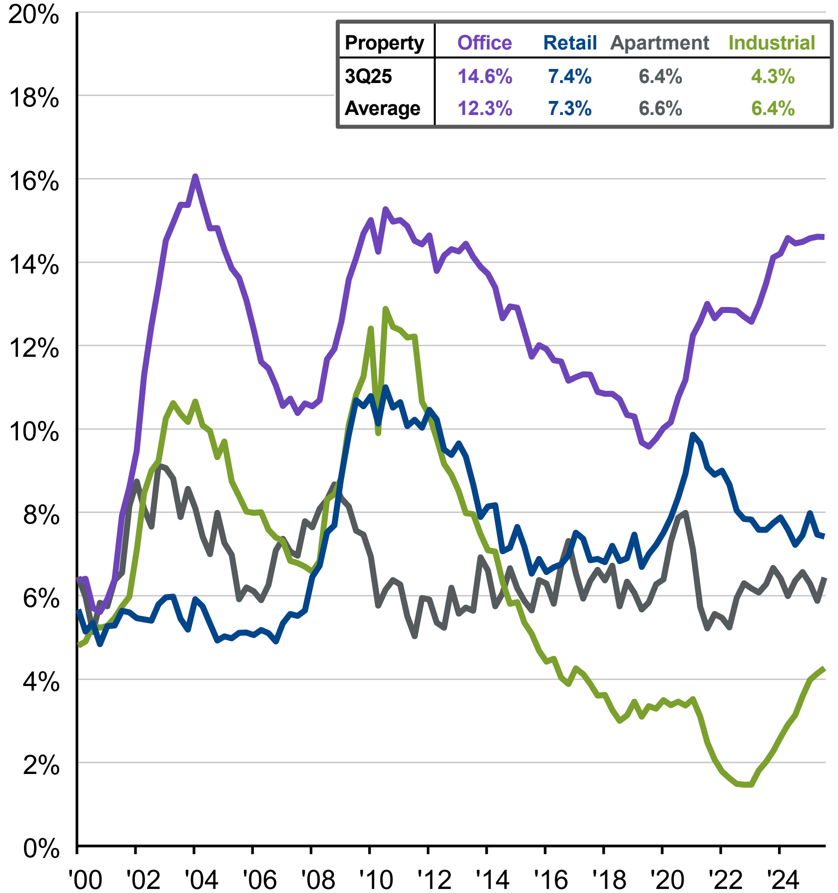


Source: American Realty Advisors

Real Estate Market

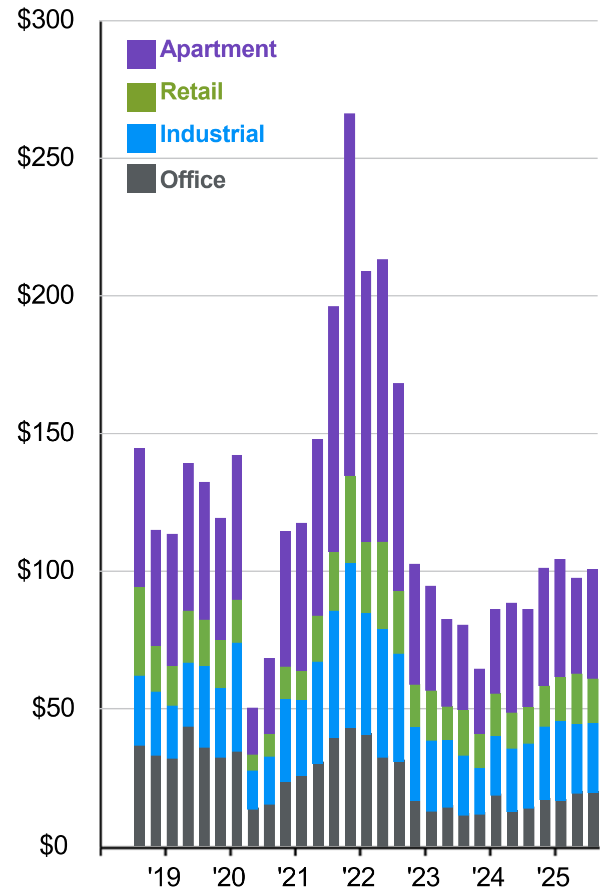
- Vacancy rates have stabilized and are generally at or below long-term averages (aside from the office sector).
- Transaction volumes have increased year-over-year for six consecutive quarters, and transaction volume in 2025 (through September) is the highest same nine-month period since 2022.
- Oversupply is waning in many overbuilt markets; apartment and industrial development has declined over 50% from their respective peaks. Minimal new supply and a relatively healthy economic backdrop should be supportive of rent growth and a moderate recovery in valuations.

U.S. Vacancy Rates by Property Type



Source: NCREIF, JP Morgan Asset Management. As of 11/30/2025.

U.S. Real Estate Transaction Volumes (USD, $B)



Source: RCA, JP Morgan Asset Management. As of 11/30/2025.

Investment Performance Services

IUOE Local No. 77 Annuity Fund

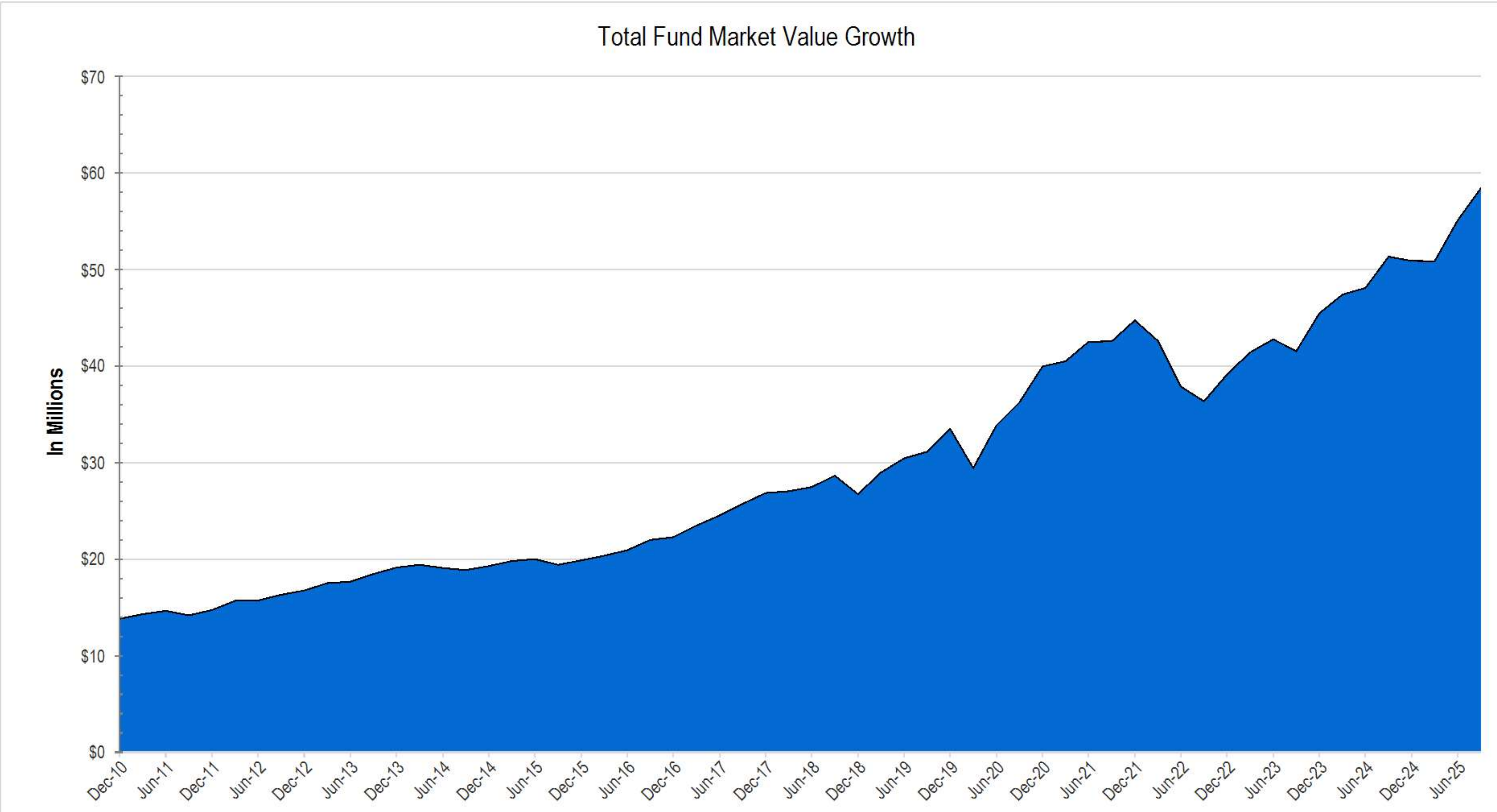
Master Consulting Services Report

Period Ended

December 31, 2025

Total Fund Growth of Assets

	Quarter Ending March 31	Quarter Ending June 30	Quarter Ending September 30	Quarter Ending December 31
2025	$50,848,189	$55,094,538	$58,389,346	$60,206,759
2024	$47,385,920	$48,075,995	$51,311,243	$50,870,345
2023	$41,406,753	$42,753,166	$41,519,175	$45,441,929
2022	$42,590,150	$37,848,557	$36,332,422	$39,114,841
2021	$40,486,314	$42,500,221	$42,541,556	$44,720,977
2020	$29,413,529	$33,829,564	$36,219,895	$39,945,311
2019	$28,965,507	$30,429,058	$31,114,044	$33,471,332
2018	$27,025,726	$27,457,905	$28,639,222	$26,726,290
2017	$23,468,954	$24,510,754	$25,713,956	$26,840,656
2016	$20,348,414	$20,917,578	$21,987,483	$22,274,102
2015	$19,798,253	$19,997,614	$19,407,137	$19,867,667
2014	$19,411,611	$19,082,997	$18,865,153	$19,278,079
2013	$17,509,679	$17,661,805	$18,453,388	$19,122,441
2012	$15,681,014	$15,709,815	$16,307,675	$16,749,139
2011	$14,298,684	$14,638,327	$14,180,615	$14,718,540
2010	$12,588,726	$12,354,846	$13,122,426	$13,819,325
2009	$10,219,710	$10,904,803	$11,682,969	$12,167,061


Total Fund Market Value Growth
In Millions
$70
$60
$50
$40
$30
$20
$10
$0
Dec-10
Jun-11
Dec-11
Jun-12
Dec-12
Jun-13
Dec-13
Jun-14
Dec-14
Jun-15
Dec-15
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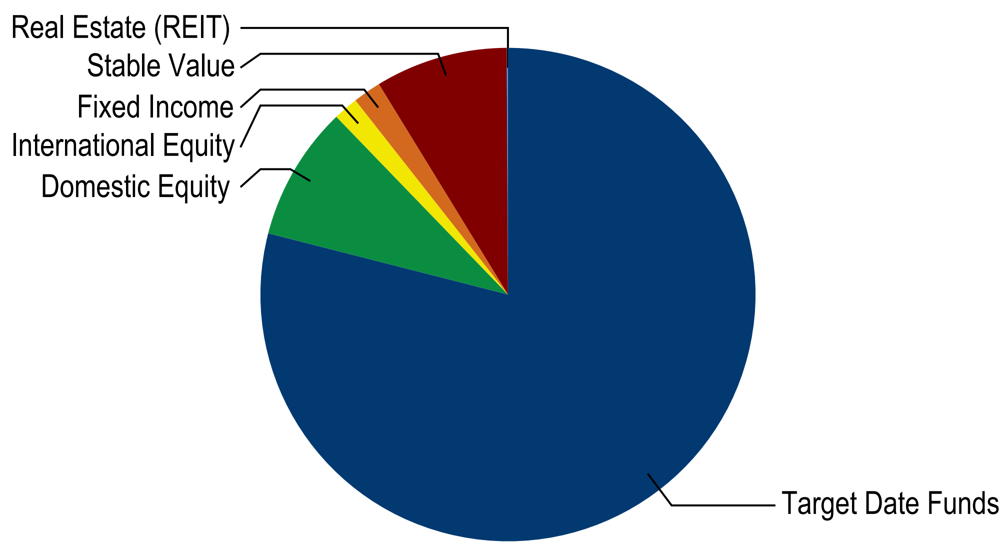
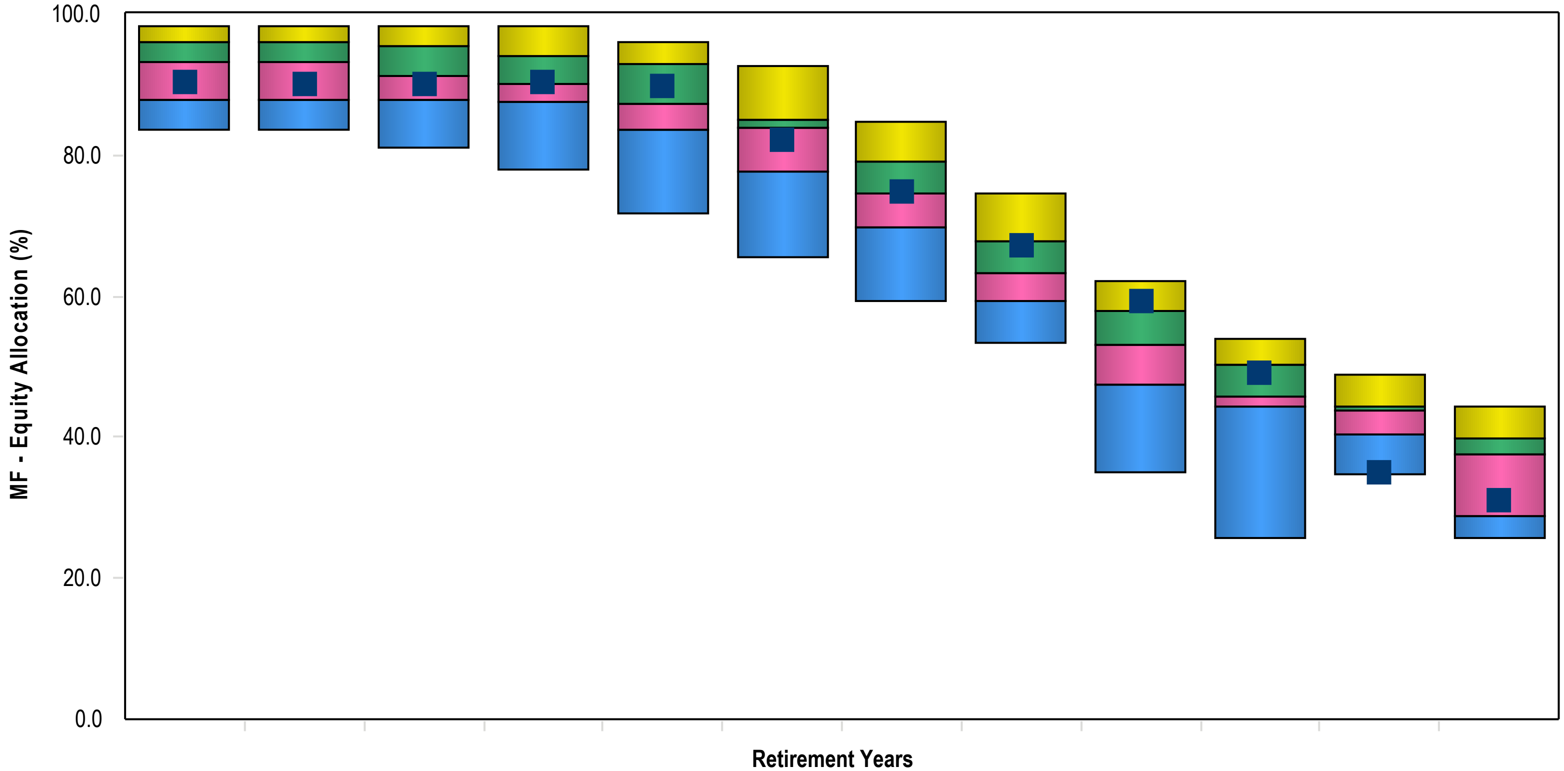


Total Fund Asset Allocation
As of December 31, 2025

	Current ($)	(%)
Target Date Funds	$47,557,426	79.0
Domestic Equity	$5,304,941	8.8
International Equity	$975,628	1.6
Fixed Income	$1,105,074	1.8
Stable Value	$5,210,967	8.7
Real Estate (REIT)	$52,722	0.1
Cash Equivalents	-	0.0
Total	**$60,206,759**	**100.0**

Vanguard Target Date Investments Equity Allocation vs. Universe of Target Date Families
As of December 31, 2025



	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Vanguard Target Retirement Fund	**90.5 (70)**	**90.2 (71)**	**90.2 (71)**	**90.3 (46)**	**89.7 (35)**	**82.2 (55)**	**74.9 (49)**	**67.4 (29)**	**59.4 (15)**	**49.1 (37)**	**35.0 (89)**	**31.0 (69)**
5th Percentile	98.4	98.4	98.4	98.2	95.9	92.8	84.7	74.6	62.3	53.9	48.8	44.3
1st Quartile	96.0	96.0	95.4	94.1	92.9	85.1	79.0	67.8	57.9	50.3	44.2	39.9
Median	93.2	93.2	91.3	90.1	87.4	83.8	74.4	63.2	53.2	45.9	43.8	37.5
3rd Quartile	87.8	87.8	87.8	87.5	83.6	77.8	69.8	59.2	47.5	44.4	40.3	28.7
95th Percentile	83.5	83.5	81.1	77.9	71.7	65.5	59.3	53.3	35.2	25.7	34.6	25.7
Population	164	164	98	98	99	98	99	96	102	64	54	68

Manager Roster

Account Name	Ticker	Account Type	Benchmark	Market Value $	% of Portfolio
Vanguard Target Retirement Income Fund - Investor	VTINX	Target Date Fund	Vanguard Target Income Composite Index	657,506	1.1
Vanguard Target Retirement 2020 - Investor	VTWNX	Target Date Fund	Vanguard Target 2020 Composite Index	1,846,386	3.1
Vanguard Target Retirement 2025 - Investor	VTTVX	Target Date Fund	Vanguard Target 2025 Composite Index	7,745,791	12.9
Vanguard Target Retirement 2030 - Investor	VTHRX	Target Date Fund	Vanguard Target 2030 Composite Index	7,144,611	11.9
Vanguard Target Retirement 2035 - Investor	VTTHX	Target Date Fund	Vanguard Target 2035 Composite Index	6,670,599	11.1
Vanguard Target Retirement 2040 - Investor	VFORX	Target Date Fund	Vanguard Target 2040 Composite Index	6,648,440	11.0
Vanguard Target Retirement 2045 - Investor	VTIVX	Target Date Fund	Vanguard Target 2045 Composite Index	6,101,114	10.1
Vanguard Target Retirement 2050 - Investor	VFIFX	Target Date Fund	Vanguard Target 2050 Composite Index	5,088,753	8.5
Vanguard Target Retirement 2055 - Investor	VFFVX	Target Date Fund	Vanguard Target 2055 Composite Index	3,420,164	5.7
Vanguard Target Retirement 2060 - Investor	VTTSX	Target Date Fund	Vanguard Target 2060 Composite Index	1,693,514	2.8
Vanguard Target Retirement 2065 - Investor	VLXVX	Target Date Fund	Vanguard Target 2065 Composite Index	484,136	0.8
Vanguard Target Retirement 2070 - Investor	VSVNX	Target Date Fund	Target Retirement 2070 Composite	56,410	0.1
Vanguard 500 Index Fund	VFIAX	Domestic Equity	S&P 500 Index	3,889,395	6.5
Vanguard Growth Index Fund Admiral Shares	VIGAX	Domestic Equity	CRSP U.S. Large Cap Growth Index	199,055	0.3
Vanguard Value Index Fund Admiral Shares	VVIAX	Domestic Equity	CRSP U.S. Large Cap Value Index	73,962	0.1
Vanguard Mid-Cap Index Fund	VIMAX	Domestic Equity	CRSP U.S. Mid Cap Index	752,789	1.3
Vanguard Small Cap Index Fund	VSMAX	Domestic Equity	CRSP U.S. Small Cap Index	389,740	0.6
Vanguard Developed Markets Index Fund Admiral	VTMGX	International Equity	FTSE Developed All Cap ex-U.S. Index	851,621	1.4
Vanguard FTSE All-World ex-US SmallCap Index	VFSAX	International Equity	FTSE Global ex U.S. Small Cap Index	7,549	0.0
Vanguard Emerging Markets Index Fund Admiral	VEMAX	International Equity	Vanguard Spliced Emerging Markets Index	116,459	0.2
Vanguard High-Yield Corporate Fund	VWEAX	Fixed Income	High-Yield Corporate Composite Index	133,553	0.2
Vanguard Total Bond Market Index Admiral	VBTLX	Fixed Income	Vanguard Splc Blmbg. U.S. Agg Flt Adj	971,521	1.6
SAGIC Diversified Bond		Stable Value		5,210,967	8.7
Vanguard Real Estate Index Fund Admiral	VGSLX	Real Estate	Vanguard Spliced Real Estate Index	52,722	0.1
MassMutual US Govt Money Market Fund - Class R5	MKSXX	Cash Equivalents	FTSE 3 Month T-Bill	-	0.0
Total				**60,206,759**	**100.0**

Asset Allocation of Target Date Investments

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Equity	54.2	54.1	54.0	54.1	53.7	49.2	44.8	40.4	35.6	29.4	20.9	18.4
Vanguard Total Stock Mkt Idx Instl Pls	54.2	54.1	54.0	54.1	53.7	49.2	44.8	40.4	35.6	29.4	20.9	18.4
Global Equity	37.4	37.3	37.3	37.4	37.2	34.0	31.0	27.8	24.6	20.4	14.6	13.0
Vanguard Total Intl Stock Index Inv	37.4	37.3	37.3	37.4	37.2	34.0	31.0	27.8	24.6	20.4	14.6	13.0
US Fixed Income	5.6	5.6	5.7	5.7	6.3	11.6	16.9	22.1	27.7	37.3	49.2	52.6
Vanguard Total Bond Market II Idx Inv	5.6	5.6	5.7	5.7	6.3	11.6	16.9	22.1	27.4	29.2	34.8	36.4
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	-	-	-	-	-	-	-	0.2	8.1	14.4	16.2
Global Fixed Income	2.4	2.4	2.4	2.4	2.4	4.6	6.8	9.1	11.5	12.3	14.7	15.4
Vanguard Total Intl Bd II Idx Insl	2.4	2.4	2.4	2.4	2.4	4.6	6.8	9.1	11.5	12.3	14.7	15.4
Other	0.4	0.6	0.6	0.5	0.5	0.6	0.5	0.6	0.7	0.7	0.7	0.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2025 (%)						Expense Ratio (%)
			2025 Q4	YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	**$60,206,759**	**100.0**							
Total Target Date Funds	**$47,557,426**	**79.0**							
Vanguard Target Retirement Income Fund - Investor	$657,506	1.1	1.6	11.3	9.5	3.8	6.0	5.3	0.08
Vanguard Target Income Composite Index			1.6	11.4	9.6	4.0	6.2	5.5	-
Vanguard Target Retirement 2020 - Investor	$1,846,386	3.1	1.6	12.1	10.8	4.8	7.5	6.9	0.08
Vanguard Target 2020 Composite Index			1.7	12.2	10.9	5.0	7.8	7.1	-
Vanguard Target Retirement 2025 - Investor	$7,745,791	12.9	2.0	14.6	12.8	5.9	8.8	7.9	0.08
Vanguard Target 2025 Composite Index			2.1	14.6	13.0	6.2	9.2	8.2	-
Vanguard Target Retirement 2030 - Investor	$7,144,611	11.9	2.3	16.2	14.3	6.8	9.8	8.7	0.08
Vanguard Target 2030 Composite Index			2.4	16.3	14.4	7.1	10.1	9.0	-
Vanguard Target Retirement 2035 - Investor	$6,670,599	11.1	2.5	17.5	15.5	7.7	10.7	9.4	0.08
Vanguard Target 2035 Composite Index			2.6	17.5	15.6	8.0	11.1	9.7	-
Vanguard Target Retirement 2040 - Investor	$6,648,440	11.0	2.7	18.8	16.6	8.6	11.6	10.1	0.08
Vanguard Target 2040 Composite Index			2.8	18.8	16.8	8.8	12.0	10.4	-
Vanguard Target Retirement 2045 - Investor	$6,101,114	10.1	2.9	20.0	17.8	9.4	12.5	10.7	0.08
Vanguard Target 2045 Composite Index			3.0	20.0	17.9	9.7	12.8	11.0	-
Vanguard Target Retirement 2050 - Investor	$5,088,753	8.5	3.1	21.4	18.7	10.0	12.9	11.0	0.08
Vanguard Target 2050 Composite Index			3.2	21.5	18.9	10.2	13.3	11.3	-
Vanguard Target Retirement 2055 - Investor	$3,420,164	5.7	3.1	21.4	18.7	10.0	12.9	11.0	0.08
Vanguard Target 2055 Composite Index			3.2	21.5	18.9	10.2	13.3	11.3	-
Vanguard Target Retirement 2060 - Investor	$1,693,514	2.8	3.1	21.4	18.7	10.0	12.9	11.0	0.08
Vanguard Target 2060 Composite Index			3.2	21.5	18.9	10.2	13.3	11.3	-
Vanguard Target Retirement 2065 - Investor	$484,136	0.8	3.1	21.4	18.7	10.0	12.9	-	0.08
Vanguard Target 2065 Composite Index			3.2	21.5	18.9	10.2	13.3	-	-
Vanguard Target Retirement 2070 - Investor	$56,410	0.1	3.1	21.4	18.7	-	-	-	0.08
Target Retirement 2070 Composite			3.2	21.5	19.0	-	-	-	-

	Market Value	% of Portfolio	Ending December 31, 2025 (%) 2025 Q4	YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense Ratio (%)
Total Domestic Equity	**$5,304,941**	**8.8**							
Vanguard 500 Index Fund	$3,889,395	6.5	2.6 (34)	17.8 (25)	23.0 (25)	14.4 (21)	17.2 (19)	14.8 (15)	0.04
S&P 500 Index			2.7	17.9	23.0	14.4	17.3	14.8	-
Vanguard Growth Index Fund Admiral Shares	$199,055	0.3	1.8 (33)	19.4 (24)	32.5 (21)	14.6 (19)	21.0 (13)	17.4 (15)	0.05
CRSP U.S. Large Cap Growth Index			1.8	19.5	32.6	14.7	21.1	17.5	-
Vanguard Value Index Fund Admiral Shares	$73,962	0.1	2.9 (54)	15.3 (54)	13.5 (57)	12.6 (35)	12.8 (43)	11.7 (25)	0.05
CRSP U.S. Large Cap Value Index			3.0	15.3	13.5	12.6	12.8	11.7	-
Vanguard Mid-Cap Index Fund	$752,789	1.3	-0.8 (82)	11.7 (27)	14.3 (32)	8.6 (59)	12.9 (28)	10.9 (29)	0.05
CRSP U.S. Mid Cap Index			-0.8	11.7	14.3	8.6	12.9	10.9	-
Vanguard Small Cap Index Fund	$389,740	0.6	1.8 (48)	8.8 (45)	13.7 (29)	7.3 (52)	11.6 (35)	10.4 (22)	0.05
CRSP U.S. Small Cap Index			1.8	8.8	13.6	7.3	11.6	10.4	-
Total International Equity	**$975,628**	**1.6**							
Vanguard Developed Markets Index Fund Admiral	$851,621	1.4	5.7 (14)	35.2 (18)	17.9 (30)	9.1 (27)	11.0 (33)	8.7 (30)	0.05
FTSE Developed All Cap ex-U.S. Index			6.1	35.3	18.4	9.5	11.4	9.1	-
Vanguard FTSE All-World ex-US SmallCap Index	$7,549	0.0	2.6 (58)	29.9 (63)	15.3 (55)	6.4 (66)	9.2 (73)	7.4 (72)	0.17
FTSE Global ex U.S. Small Cap Index			2.6	29.9	15.9	6.8	9.6	7.7	-
Total Emerging Markets	**$116,459**	**0.2**							
Vanguard Emerging Markets Index Fund Admiral	$116,459	0.2	1.4 (90)	24.7 (80)	14.8 (69)	4.6 (48)	8.2 (53)	8.1 (51)	0.13
Vanguard Spliced Emerging Markets Index			1.6	24.5	15.0	5.0	8.5	8.3	-
Total Fixed Income	**$1,105,074**	**1.8**							
Vanguard High-Yield Corporate Fund	$133,553	0.2	1.7	9.5	9.2	4.2	6.0	5.7	0.12
High-Yield Corporate Composite Index			1.5	8.6	9.1	4.0	5.9	5.9	-
Vanguard Total Bond Market Index Admiral	$971,521	1.6	1.0	7.2	4.7	-0.4	2.0	2.0	0.04
Vanguard Splc Blmbg. U.S. Agg Flt Adj			1.1	7.2	4.7	-0.4	2.0	2.0	-

	Market Value	% of Portfolio	Ending December 31, 2025 (%) 2025 Q4	YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense Ratio (%)
Total Stable Value	**$5,210,967**	**8.7**							
SAGIC Diversified Bond	$5,210,967	8.7	0.9	2.8	3.6	3.5	3.6	3.6	0.42
Total Real Estate (REIT)	**$52,722**	**0.1**							
Vanguard Real Estate Index Fund Admiral	$52,722	0.1	-2.4	3.2	6.6	4.6	6.4	5.1	0.13
Vanguard Spliced Real Estate Index			-2.4	3.3	6.7	4.8	6.5	5.3	-

IUOE Local No. 77 Annuity Fund – Investment Structure and Plan Design

- Annual Plan Reviews were provided on the following dates: May 11, 2021, May 11, 2022, May 12, 2023, May 15, 2024 and May 14, 2025.
- The IPS Annual Plan Review will be presented at the May 12, 2026, meeting.

Recommendations: Request Empower schedule quarterly educational meetings, either in person or virtually in 2026.

Investment Options	Plan Assets 12/31/2025	Net Expense Ratio	Revenue Sharing Fee %	RevenueSharing Fee $	Net Inv Mgmt Expense Ratio	Net Inv Management Cost
	(A)	(B)	(C)	D=(A x C)	E=(B - C)	F=(A x B)-D
Target Date Funds						
Vanguard Target Retirement Income Fund - Investor (VTINX)	$657,506	0.08%	0.00%	$0	0.08%	$526
Vanguard Target Retirement 2020 - Investor (VTWNX)	$1,846,386	0.08%	0.00%	$0	0.08%	$1,477
Vanguard Target Retirement 2025 - Investor (VTTVX)	$7,745,791	0.08%	0.00%	$0	0.08%	$6,197
Vanguard Target Retirement 2030 - Investor (VTHRX)	$7,144,611	0.08%	0.00%	$0	0.08%	$5,716
Vanguard Target Retirement 2035 - Investor (VTTHX)	$6,670,599	0.08%	0.00%	$0	0.08%	$5,336
Vanguard Target Retirement 2040 - Investor (VFORX)	$6,648,440	0.08%	0.00%	$0	0.08%	$5,319
Vanguard Target Retirement 2045 - Investor (VTIVX)	$6,101,114	0.08%	0.00%	$0	0.08%	$4,881
Vanguard Target Retirement 2050 - Investor (VFIFX)	$5,088,753	0.08%	0.00%	$0	0.08%	$4,071
Vanguard Target Retirement 2055 - Investor (VFFVX)	$3,420,164	0.08%	0.00%	$0	0.08%	$2,736
Vanguard Target Retirement 2060 - Investor (VTTSX)	$1,693,514	0.08%	0.00%	$0	0.08%	$1,355
Vanguard Target Retirement 2065 - Investor (VLXVX)	$484,136	0.08%	0.00%	$0	0.08%	$387
Vanguard Target Retirement 2070 - Investor (VSVNX)	$56,410	0.08%	0.00%	$0	0.08%	$45
Domestic Equity						
Vanguard 500 Index Fund (VFIAX)	$3,889,395	0.04%	0.00%	$0	0.04%	$1,556
Vanguard Growth Index Fund Admiral Shares (VIGAX)	$199,055	0.05%	0.00%	$0	0.05%	$100
Vanguard Value Index Fund Admiral Shares (VVIAX)	$73,962	0.05%	0.00%	$0	0.05%	$37
Vanguard Mid-Cap Index Fund (VIMAX)	$752,789	0.05%	0.00%	$0	0.05%	$376
Vanguard Small-Cap Index Fund (VSMAX)	$389,740	0.05%	0.00%	$0	0.05%	$195
International Equity						
Vanguard Developed Markets Index Fund Admiral (VTMGX)	$851,621	0.05%	0.00%	$0	0.05%	$426
Vanguard FTSE All-World ex-US SmallCap Index (VFSAX)	$7,549	0.17%	0.00%	$0	0.17%	$13
Vanguard Emerging Markets Index Fund Admiral (VEMAX)	$116,459	0.13%	0.00%	$0	0.13%	$151
Fixed Income						
Vanguard High-Yield Corporate Fund (VWEAX)	$133,553	0.12%	0.00%	$0	0.12%	$160
Vanguard Total Bond Market Index Admiral (VBTLX)	$971,521	0.04%	0.00%	$0	0.04%	$389
Stable Value						
SAGIC Diversified Bond[1]	$5,210,967	0.42%	0.00%	$0	0.42%	$21,886
Real Estate (REIT)						
Vanguard Real Estate Index Fund Admiral (VGSLX)	$52,722	0.13%	0.00%	$0	0.13%	$69
Total	**$60,206,759**	**0.11%**	**0.00%**	**$0**	**0.11%**	**$63,403**

[1]SAGIC Diversified Bond market value does not reflect unallocated asset (forfeitures).

IUOE Local No. 77 Annuity - SAGIC Diversified Bond

Quarter End Date	Market-to-Book	Net Crediting Rate
December 31, 2025	90.8%	3.51%
September 30, 2025	90.8%	3.48%
June 30,2025	89.6%	3.58%
March 31, 2025	87.7%	3.40%
December 31, 2024	91.6%	3.80%
September 30, 2024	91.6%	4.02%
June 30, 2024	87.8%	4.50%
March 31, 2024	89.0%	4.64%
December 31, 2023	90.0%	4.35%

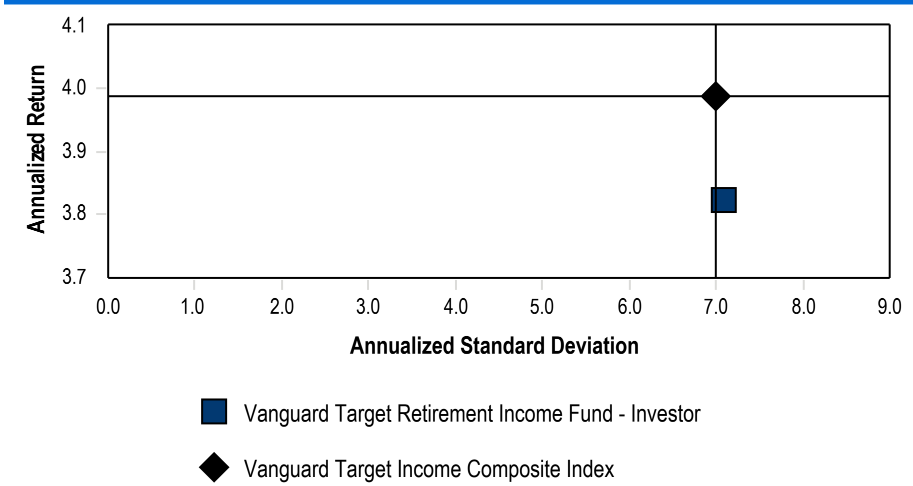
Quarter End Date	Market-to-Book	Net Crediting Rate
September 30, 2023	85.0%	4.27%
June 30, 2023	88.3%	4.07%
March 31, 2023	87.7%	3.69%
December 31, 2022	86.7%	3.79%
September 30, 2022	91.4%	3.74%
June 30, 2022	91.0%	3.54%
March 31, 2022	98.5%	3.28%
December 31, 2021	105.6%	2.65%
September 30, 2021	106.1%	3.22%
June 30, 2021	106.5%	3.05%

- Market-to-Book Value Ratio: The market-to-book value ratio is the difference in market value of underlying assets to book value. This ratio may be interpreted as a sign of investment soundness, with a ratio greater than 100% indicating higher market value in support of the stable value investment.

- Net Crediting Rate: The net crediting rating is the interest rate earned on the contract value (principal plus accrued income) after adjusting for expenses expressed as an effective annual yield.

Account Information	
Account Name	Vanguard Target Retirement Income Fund - Investor
Account Structure	Mutual Fund
Inception Date	06/30/2014
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target Income Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund - Investor	9.5	6.0	100.2	102.5
Vanguard Target Income Composite Index	9.6	5.9	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund - Investor	3.8	7.1	100.5	102.8
Vanguard Target Income Composite Index	4.0	7.0	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement Income Fund - Investor	1.6	11.3	9.5	3.8	6.6	10.7	-12.7	5.2	10.0	4.7	Jun-14
Vanguard Target Income Composite Index	1.6	11.4	9.6	4.0	6.7	10.8	-12.4	5.4	10.7	5.0	

Note: Returns are net of fees.

Description

The investment seeks to provide current income and some capital appreciation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement Income Fund
Fund Family	Vanguard
Ticker	VTINX
Fund Inception	10/27/2003
Fund Assets	36,095.78 Million
Portfolio Assets	36,095.78 Million
Turnover	7.00 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 10 Months
Fund Style	Target-Date Retirement
Style Benchmark	Vanguard Target Income Composite Index
Net Expense(%)	0.08 %

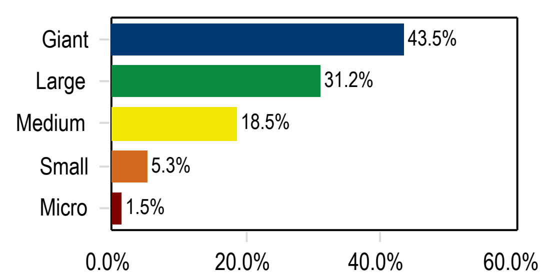
Fund Statistics

vs. Vanguard Target Income Composite Index	
Alpha	-0.09
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.46

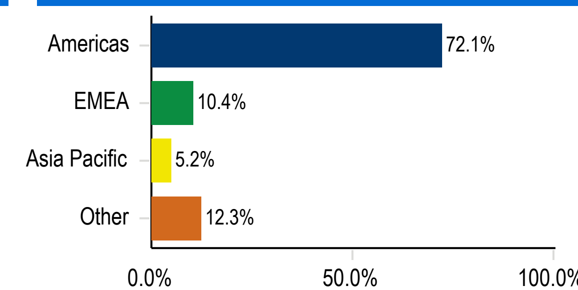
Fund Characteristics

Total Securities	7
Avg. Market Cap	$132,019.75 Million
P/E	18.08
P/B	2.77
Div. Yield	1.92%
Avg. Coupon	2.96 %
Avg. Effective Maturity	6.83 Years

Market Capitalization



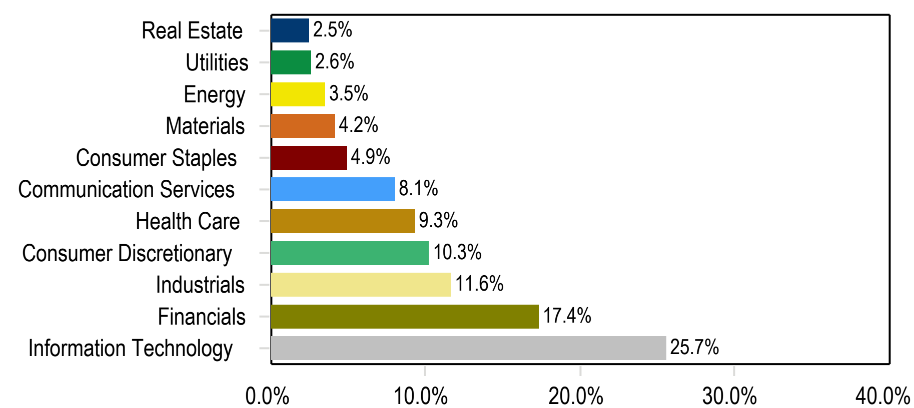
Mutual Fund Allocation



Top Holdings

Vanguard Total Bond Market II Idx	36.43 %
Vanguard Total Stock Mkt Idx Instl	18.41 %
Vanguard Shrt-Term Infl-Prot Sec	16.16 %
Vanguard Total Intl Bd II Idx Insl	15.35 %
Vanguard Total Intl Stock Index	12.96 %
Total	**99.32 %**

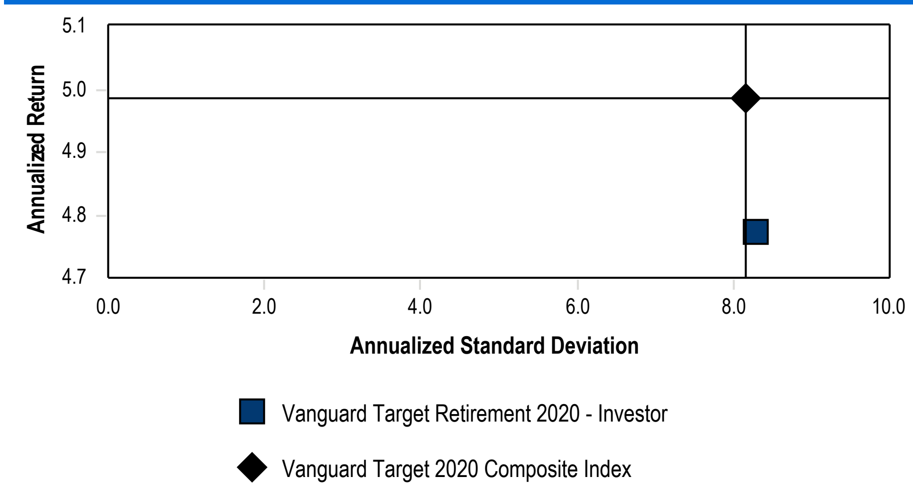
Sector Allocation



Account Information

Account Name	Vanguard Target Retirement 2020 - Investor
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2020 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020 - Investor	10.8	6.7	100.1	102.1
Vanguard Target 2020 Composite Index	10.9	6.6	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020 - Investor	4.8	8.3	100.4	102.8
Vanguard Target 2020 Composite Index	5.0	8.2	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2020 - Investor	1.6	12.1	10.8	4.8	7.7	12.5	-14.2	8.2	12.0	3.8	Sep-21
Vanguard Target 2020 Composite Index	1.7	12.2	10.9	5.0	7.9	12.7	-13.8	8.4	12.8	4.0	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2020 Fund
Fund Family	Vanguard
Ticker	VTWNX
Fund Inception	06/07/2006
Fund Assets	35,199.11 Million
Portfolio Assets	35,199.11 Million
Turnover	8.00 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 10 Months
Fund Style	Target-Date 2020
Style Benchmark	Vanguard Target 2020 Composite Index
Net Expense(%)	0.08 %

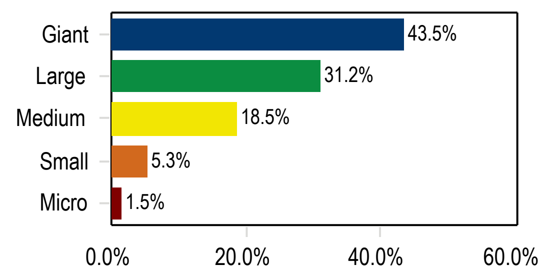
Fund Statistics

vs. Vanguard Target 2020 Composite Index	
Alpha	-0.16
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.35

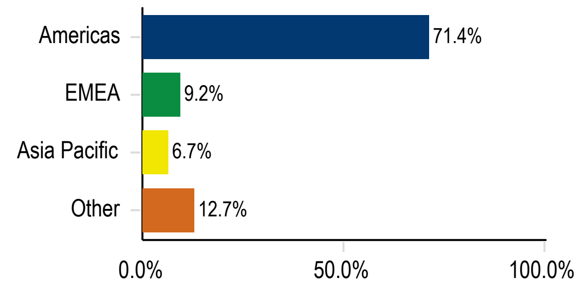
Fund Characteristics

Total Securities	7
Avg. Market Cap	$132,473.84 Million
P/E	18.09
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	2.99 %
Avg. Effective Maturity	6.9 Years

Market Capitalization



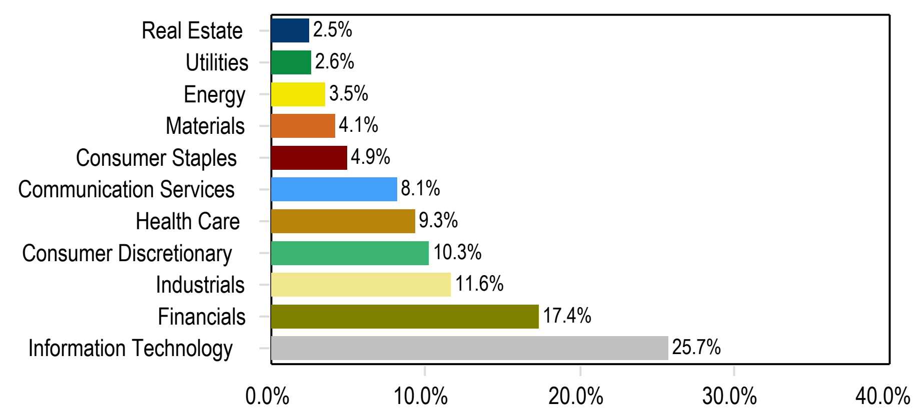
Mutual Fund Allocation



Top Holdings

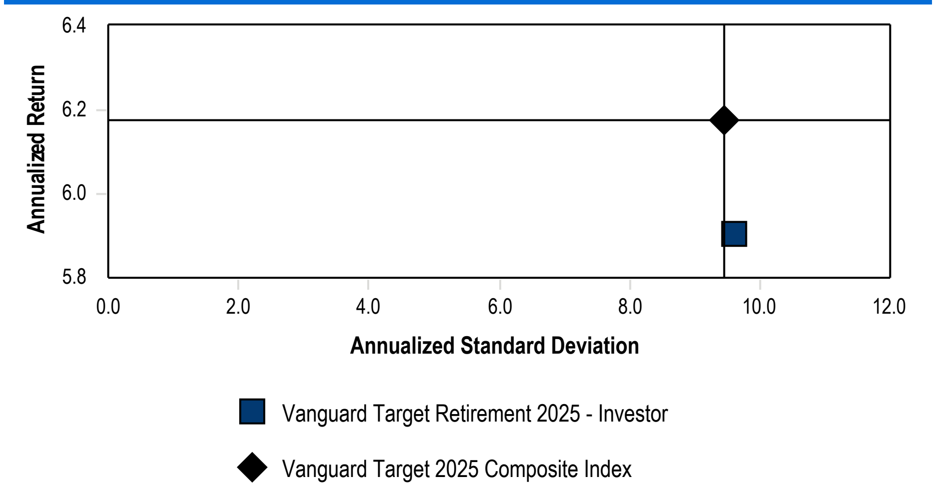
Vanguard Total Bond Market II Idx	34.82 %
Vanguard Total Stock Mkt Idx Instl	20.87 %
Vanguard Total Intl Bd II Idx Insl	14.65 %
Vanguard Total Intl Stock Index	14.58 %
Vanguard Shrt-Term Infl-Prot Sec	14.40 %
Total	**99.31 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2025 - Investor
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2025 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025 - Investor	12.8	7.8	100.3	102.9
Vanguard Target 2025 Composite Index	13.0	7.7	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025 - Investor	5.9	9.6	100.5	103.0
Vanguard Target 2025 Composite Index	6.2	9.4	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2025 - Investor	2.0	14.6	12.8	5.9	9.4	14.5	-15.5	9.8	13.3	4.7	Sep-21
Vanguard Target 2025 Composite Index	2.1	14.6	13.0	6.2	9.6	14.7	-15.0	10.1	14.2	5.0	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2025 Fund
Fund Family	Vanguard
Ticker	VTTVX
Fund Inception	10/27/2003
Fund Assets	76,410.96 Million
Portfolio Assets	76,410.96 Million
Turnover	8.00 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 10 Months
Fund Style	Target-Date 2025
Style Benchmark	Vanguard Target 2025 Composite Index
Net Expense(%)	0.08 %

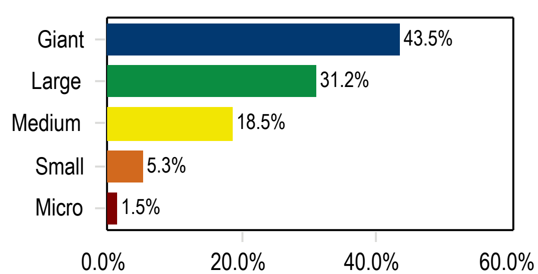
Fund Statistics

vs. Vanguard Target 2025 Composite Index	
Alpha	-0.11
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.28

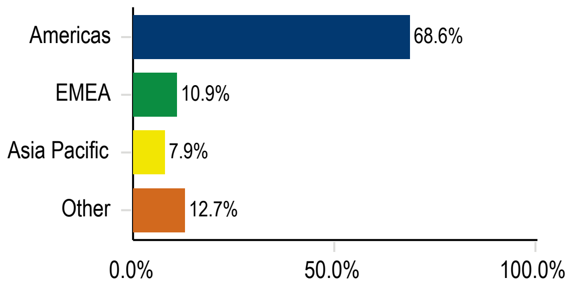
Fund Characteristics

Total Securities	7
Avg. Market Cap	$132,992.09 Million
P/E	18.11
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.13 %
Avg. Effective Maturity	7.24 Years

Market Capitalization



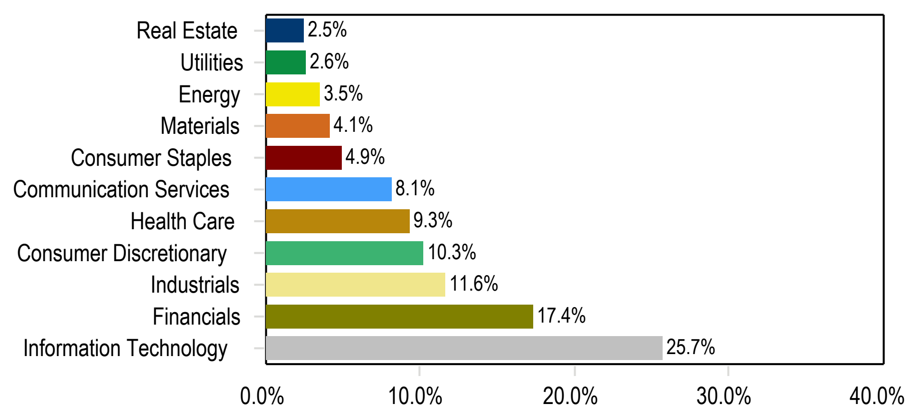
Mutual Fund Allocation



Top Holdings

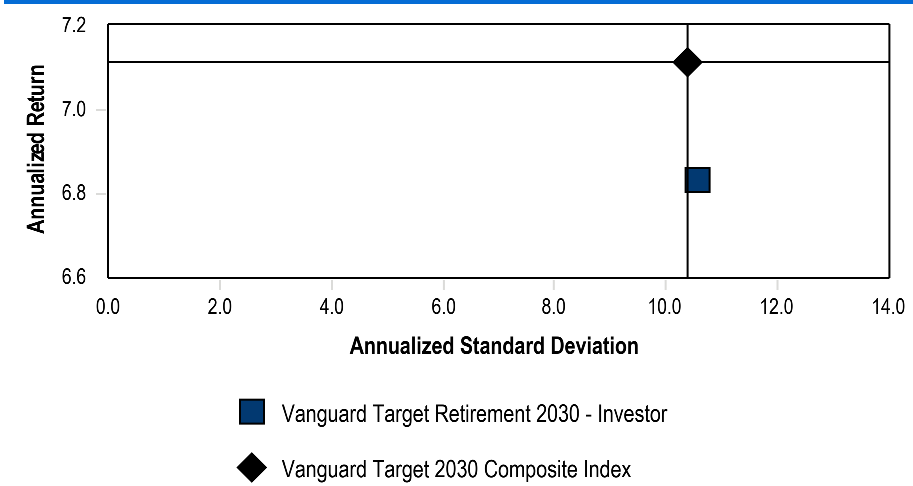
Vanguard Total Stock Mkt Idx Instl	29.39 %
Vanguard Total Bond Market II Idx	29.23 %
Vanguard Total Intl Stock Index	20.35 %
Vanguard Total Intl Bd II Idx Insl	12.28 %
Vanguard Shrt-Term Infl-Prot Sec	8.10 %
Total	**99.34 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2030 - Investor
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2030 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030 - Investor	14.3	8.6	100.3	102.6
Vanguard Target 2030 Composite Index	14.4	8.5	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030 - Investor	6.8	10.5	100.4	102.8
Vanguard Target 2030 Composite Index	7.1	10.4	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2030 - Investor	2.3	16.2	14.3	6.8	10.6	16.0	-16.3	11.4	14.1	5.5	Sep-21
Vanguard Target 2030 Composite Index	2.4	16.3	14.4	7.1	10.8	16.3	-15.7	11.7	15.0	5.8	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2030 Fund
Fund Family	Vanguard
Ticker	VTHRX
Fund Inception	06/07/2006
Fund Assets	108,689.85 Million
Portfolio Assets	108,689.85 Million
Turnover	9.00 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 10 Months
Fund Style	Target-Date 2030
Style Benchmark	Vanguard Target 2030 Composite Index
Net Expense(%)	0.08 %

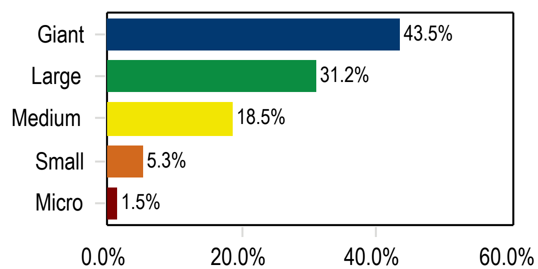
Fund Statistics

vs. Vanguard Target 2030 Composite Index	
Alpha	-0.04
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.19

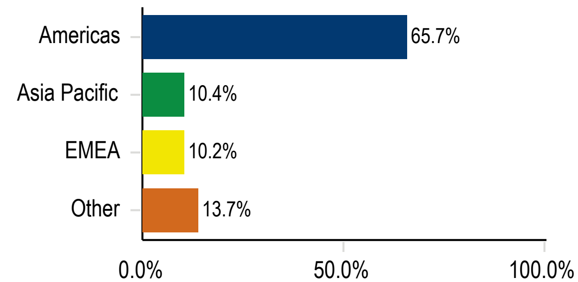
Fund Characteristics

Total Securities	7
Avg. Market Cap	$133,157.42 Million
P/E	18.11
P/B	2.78
Div. Yield	1.91%
Avg. Coupon	3.49 %
Avg. Effective Maturity	8.08 Years

Market Capitalization



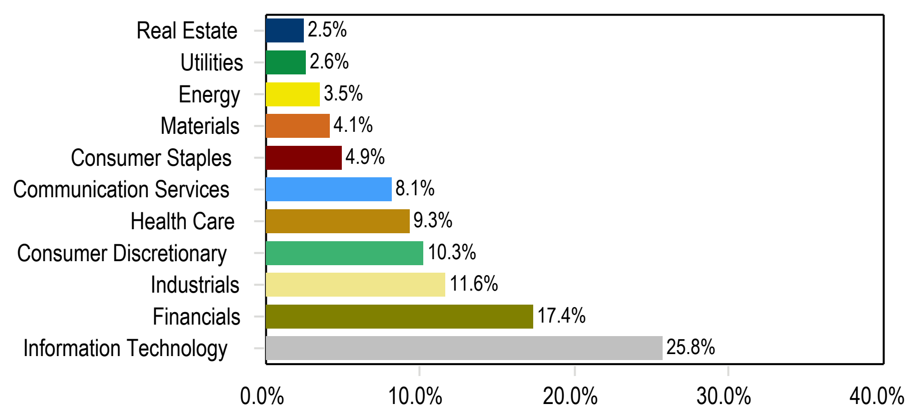
Mutual Fund Allocation



Top Holdings

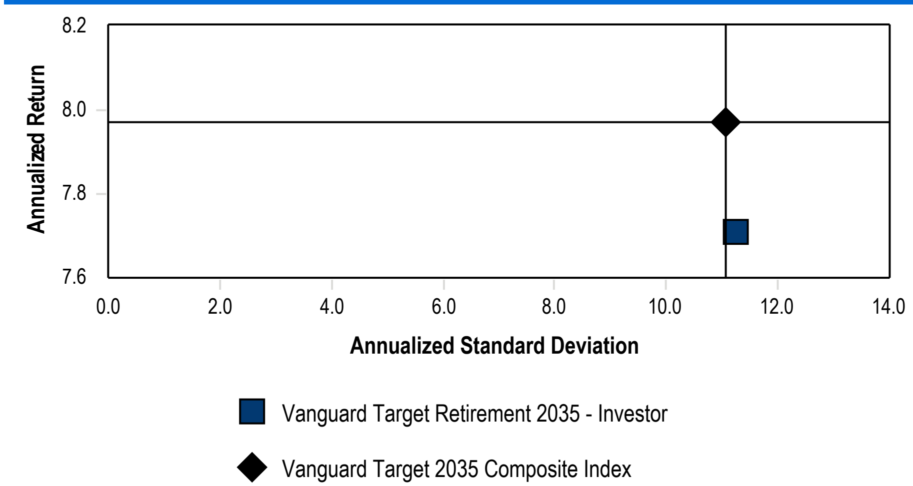
Vanguard Total Stock Mkt Idx Instl	35.56 %
Vanguard Total Bond Market II Idx	27.44 %
Vanguard Total Intl Stock Index	24.56 %
Vanguard Total Intl Bd II Idx Insl	11.49 %
Vanguard Shrt-Term Infl-Prot Sec	0.24 %
Total	**99.29 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2035 - Investor
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2035 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035 - Investor	15.5	9.1	100.4	102.5
Vanguard Target 2035 Composite Index	15.6	9.0	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035 - Investor	7.7	11.2	100.5	102.7
Vanguard Target 2035 Composite Index	8.0	11.1	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2035 - Investor	2.5	17.5	15.5	7.7	11.8	17.1	-16.6	13.0	14.8	6.2	Sep-21
Vanguard Target 2035 Composite Index	2.6	17.5	15.6	8.0	11.9	17.4	-16.1	13.2	15.7	6.5	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2035 Fund
Fund Family	Vanguard
Ticker	VTTHX
Fund Inception	10/27/2003
Fund Assets	119,245.72 Million
Portfolio Assets	119,245.72 Million
Turnover	6.00 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 10 Months
Fund Style	Target-Date 2035
Style Benchmark	Vanguard Target 2035 Composite Index
Net Expense(%)	0.08 %

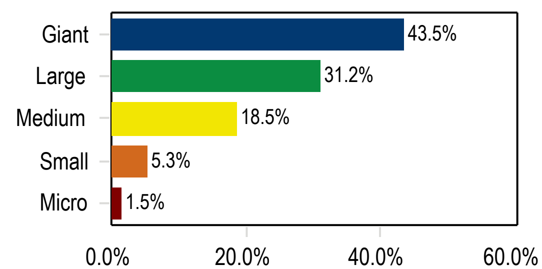
Fund Statistics

vs. Vanguard Target 2035 Composite Index	
Alpha	0.16
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.19

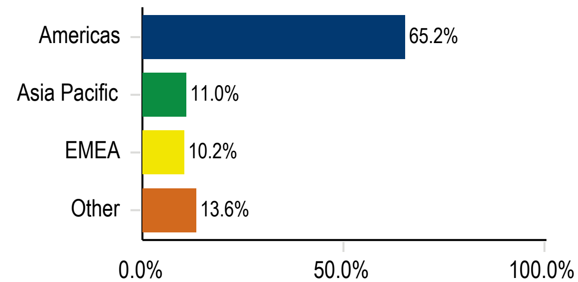
Fund Characteristics

Total Securities	6
Avg. Market Cap	$133,297.76 Million
P/E	18.11
P/B	2.79
Div. Yield	1.91%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.11 Years

Market Capitalization



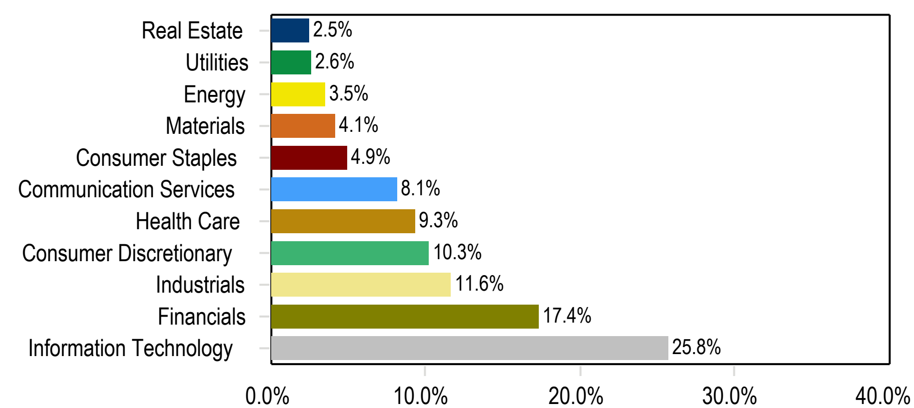
Mutual Fund Allocation



Top Holdings

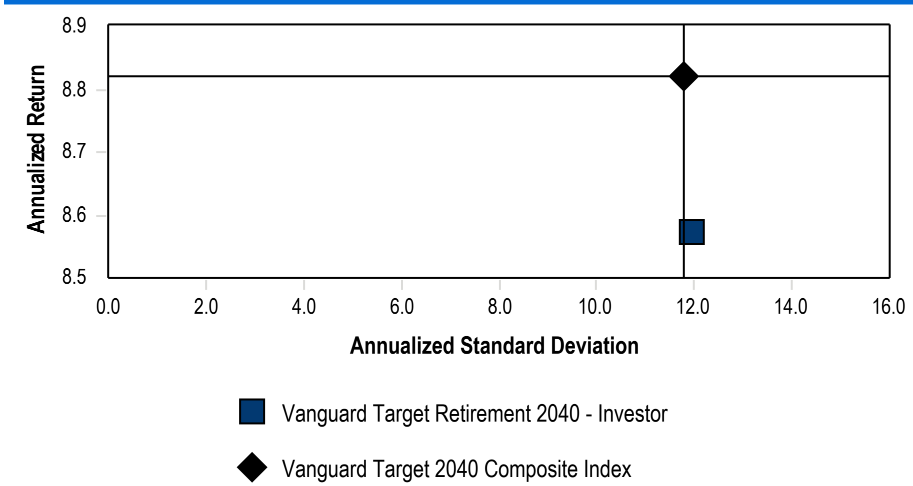
Vanguard Total Stock Mkt Idx Instl	40.39 %
Vanguard Total Intl Stock Index	27.84 %
Vanguard Total Bond Market II Idx	22.12 %
Vanguard Total Intl Bd II Idx Insl	9.06 %
Total	**99.40 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2040 - Investor
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2040 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040 - Investor	16.6	9.7	99.9	101.1
Vanguard Target 2040 Composite Index	16.8	9.5	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040 - Investor	8.6	11.9	100.3	102.1
Vanguard Target 2040 Composite Index	8.8	11.8	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2040 - Investor	2.7	18.8	16.6	8.6	12.9	18.3	-17.0	14.6	15.5	6.9	Sep-21
Vanguard Target 2040 Composite Index	2.8	18.8	16.8	8.8	13.0	18.6	-16.5	14.8	16.3	7.1	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2040 Fund
Fund Family	Vanguard
Ticker	VFORX
Fund Inception	06/07/2006
Fund Assets	108,845.09 Million
Portfolio Assets	108,845.09 Million
Turnover	5.00 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 10 Months
Fund Style	Target-Date 2040
Style Benchmark	Vanguard Target 2040 Composite Index
Net Expense(%)	0.08 %

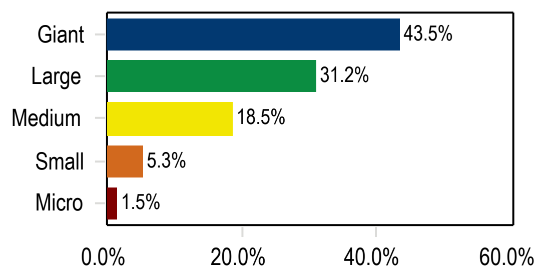
Fund Statistics

vs. Vanguard Target 2040 Composite Index	
Alpha	0.10
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.16

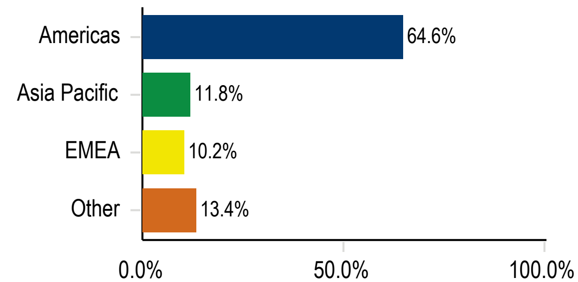
Fund Characteristics

Total Securities	6
Avg. Market Cap	$133,058.25 Million
P/E	18.11
P/B	2.78
Div. Yield	1.91%
Avg. Coupon	3.52 %
Avg. Effective Maturity	8.11 Years

Market Capitalization



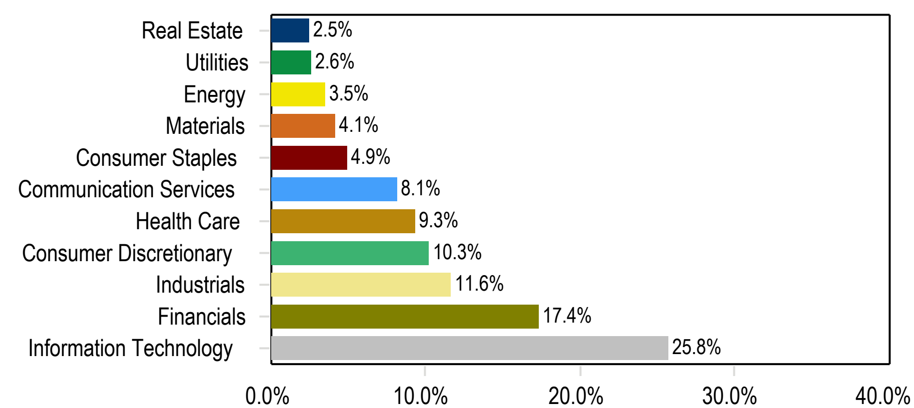
Mutual Fund Allocation



Top Holdings

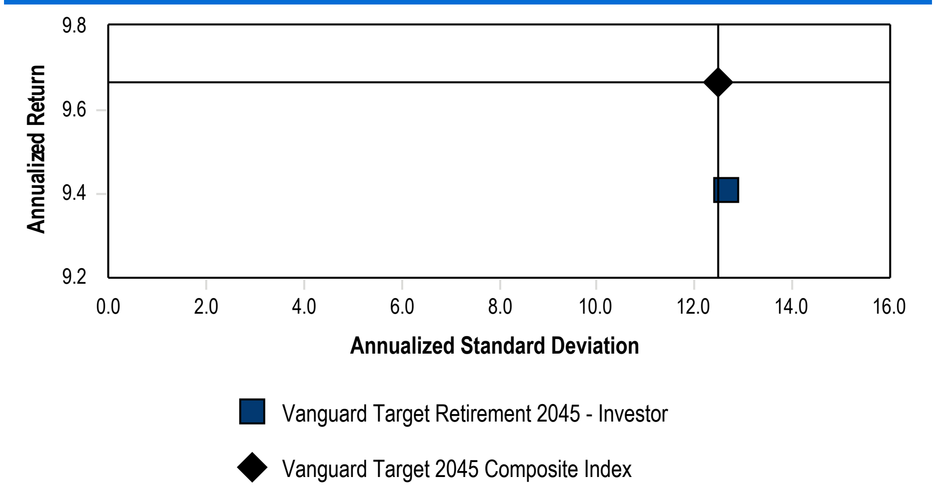
Vanguard Total Stock Mkt Idx Instl	44.83 %
Vanguard Total Intl Stock Index	31.02 %
Vanguard Total Bond Market II Idx	16.85 %
Vanguard Total Intl Bd II Idx Insl	6.81 %
Total	**99.51 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2045 - Investor
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2045 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045 - Investor	17.8	10.2	99.8	101.0
Vanguard Target 2045 Composite Index	17.9	10.1	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045 - Investor	9.4	12.7	100.3	102.2
Vanguard Target 2045 Composite Index	9.7	12.5	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2045 - Investor	2.9	20.0	17.8	9.4	13.9	19.5	-17.4	16.2	16.3	7.6	Sep-21
Vanguard Target 2045 Composite Index	3.0	20.0	17.9	9.7	14.1	19.8	-16.9	16.4	17.0	7.8	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2045 Fund
Fund Family	Vanguard
Ticker	VTIVX
Fund Inception	10/27/2003
Fund Assets	108,808.54 Million
Portfolio Assets	108,808.54 Million
Turnover	4.00 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 10 Months
Fund Style	Target-Date 2045
Style Benchmark	Vanguard Target 2045 Composite Index
Net Expense(%)	0.08 %

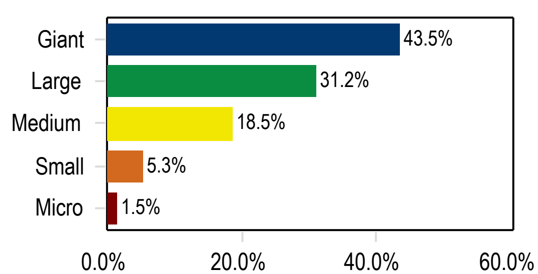
Fund Statistics

vs. Vanguard Target 2045 Composite Index	
Alpha	0.19
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.14

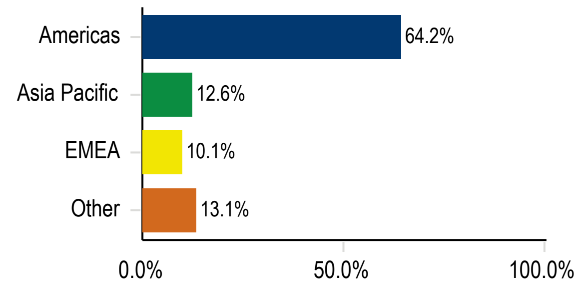
Fund Characteristics

Total Securities	6
Avg. Market Cap	$133,075.28 Million
P/E	18.11
P/B	2.78
Div. Yield	1.91%
Avg. Coupon	3.52 %
Avg. Effective Maturity	8.11 Years

Market Capitalization



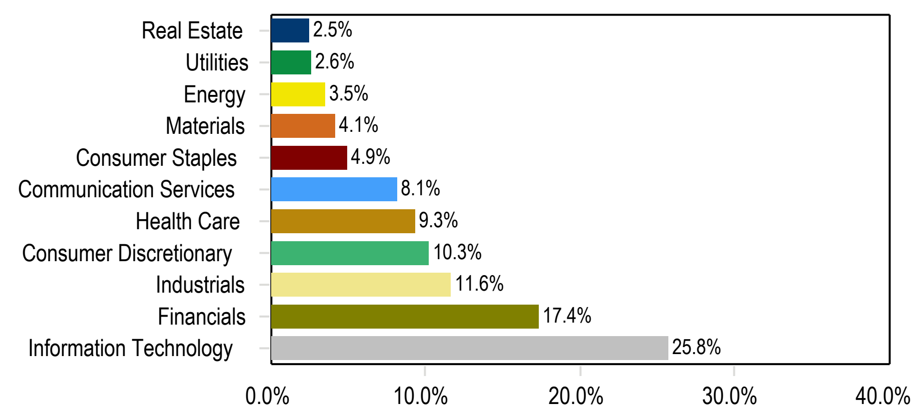
Mutual Fund Allocation



Top Holdings

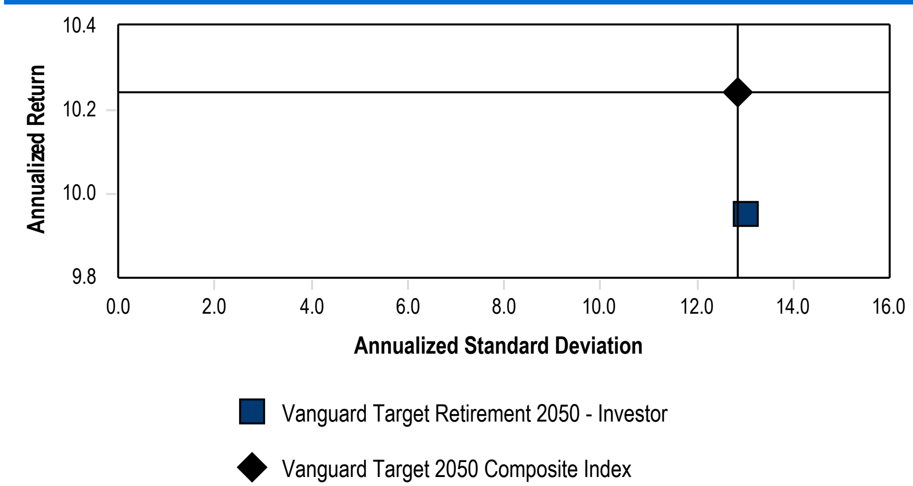
Vanguard Total Stock Mkt Idx Instl	49.19 %
Vanguard Total Intl Stock Index	34.02 %
Vanguard Total Bond Market II Idx	11.61 %
Vanguard Total Intl Bd II Idx Insl	4.57 %
Total	**99.40 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2050 - Investor
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2050 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050 - Investor	18.7	10.6	99.7	101.0
Vanguard Target 2050 Composite Index	18.9	10.5	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050 - Investor	10.0	13.0	100.2	102.1
Vanguard Target 2050 Composite Index	10.2	12.9	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2050 - Investor	3.1	21.4	18.7	10.0	14.6	20.2	-17.5	16.4	16.4	8.1	Sep-21
Vanguard Target 2050 Composite Index	3.2	21.5	18.9	10.2	14.9	20.5	-17.1	16.8	17.2	8.4	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2050 Fund
Fund Family	Vanguard
Ticker	VFIFX
Fund Inception	06/07/2006
Fund Assets	95,719.84 Million
Portfolio Assets	95,719.84 Million
Turnover	2.00 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 10 Months
Fund Style	Target-Date 2050
Style Benchmark	Vanguard Target 2050 Composite Index
Net Expense(%)	0.08 %

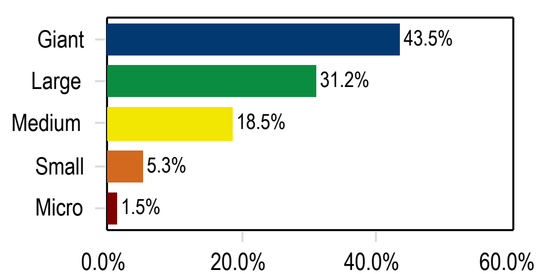
Fund Statistics

vs. Vanguard Target 2050 Composite Index	
Alpha	0.16
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.15

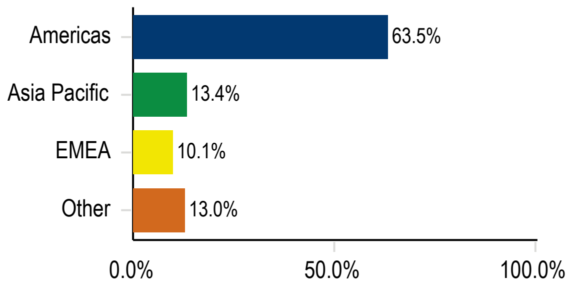
Fund Characteristics

Total Securities	6
Avg. Market Cap	$132,972.25 Million
P/E	18.10
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.53 %
Avg. Effective Maturity	8.11 Years

Market Capitalization



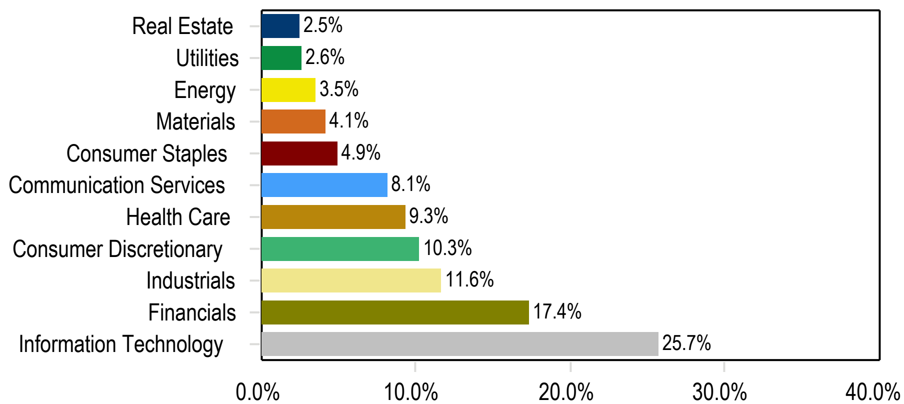
Mutual Fund Allocation



Top Holdings

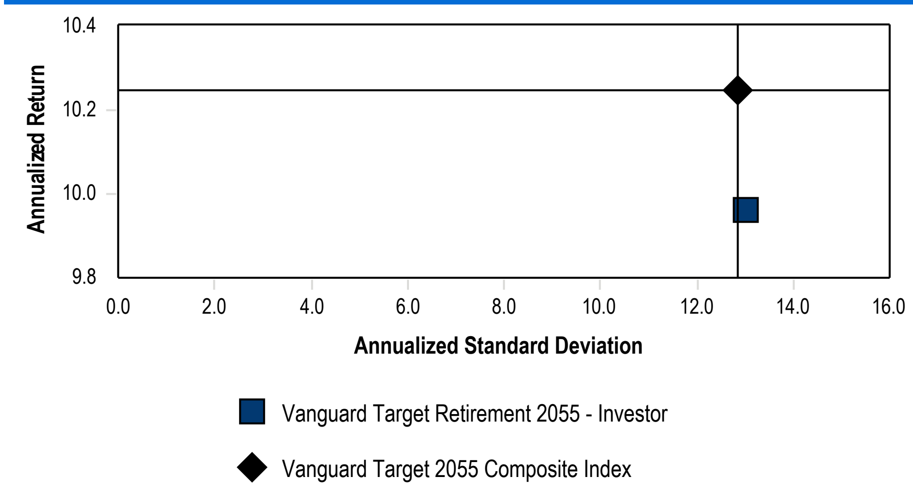
Vanguard Total Stock Mkt Idx Instl	53.67 %
Vanguard Total Intl Stock Index	37.18 %
Vanguard Total Bond Market II Idx	6.27 %
Vanguard Total Intl Bd II Idx Insl	2.37 %
Total	**99.49 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2055 - Investor
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2055 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055 - Investor	18.7	10.6	99.7	101.2
Vanguard Target 2055 Composite Index	18.9	10.5	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055 - Investor	10.0	13.0	100.2	102.1
Vanguard Target 2055 Composite Index	10.2	12.9	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2055 - Investor	3.1	21.4	18.7	10.0	14.6	20.2	-17.5	16.4	16.3	8.1	Sep-21
Vanguard Target 2055 Composite Index	3.2	21.5	18.9	10.2	14.9	20.5	-17.1	16.8	17.2	8.4	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2055 Fund
Fund Family	Vanguard
Ticker	VFFVX
Fund Inception	08/18/2010
Fund Assets	66,660.30 Million
Portfolio Assets	66,660.30 Million
Turnover	2.00 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 10 Months
Fund Style	Target-Date 2055
Style Benchmark	Vanguard Target 2055 Composite Index
Net Expense(%)	0.08 %

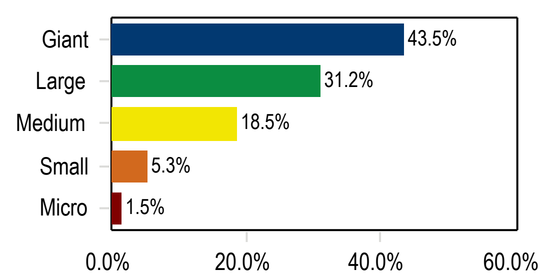
Fund Statistics

vs. Vanguard Target 2055 Composite Index	
Alpha	0.16
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.15

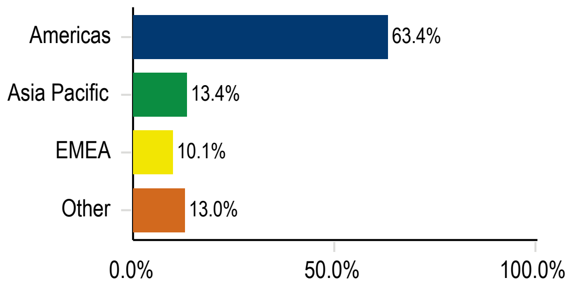
Fund Characteristics

Total Securities	6
Avg. Market Cap	$133,148.78 Million
P/E	18.11
P/B	2.78
Div. Yield	1.91%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.11 Years

Market Capitalization



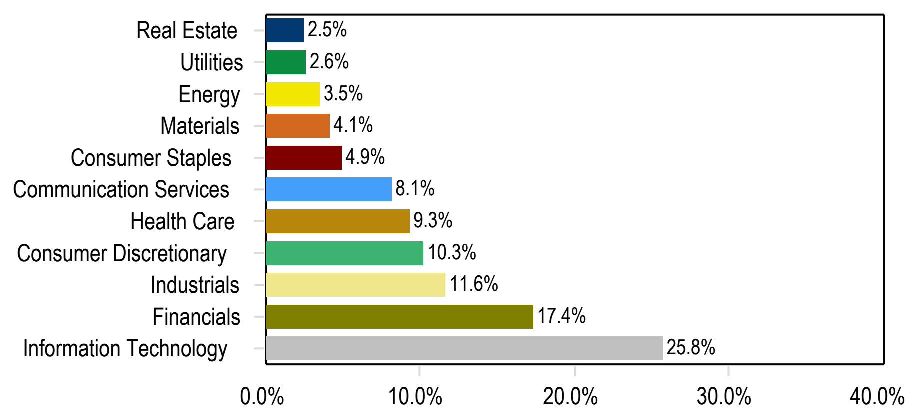
Mutual Fund Allocation



Top Holdings

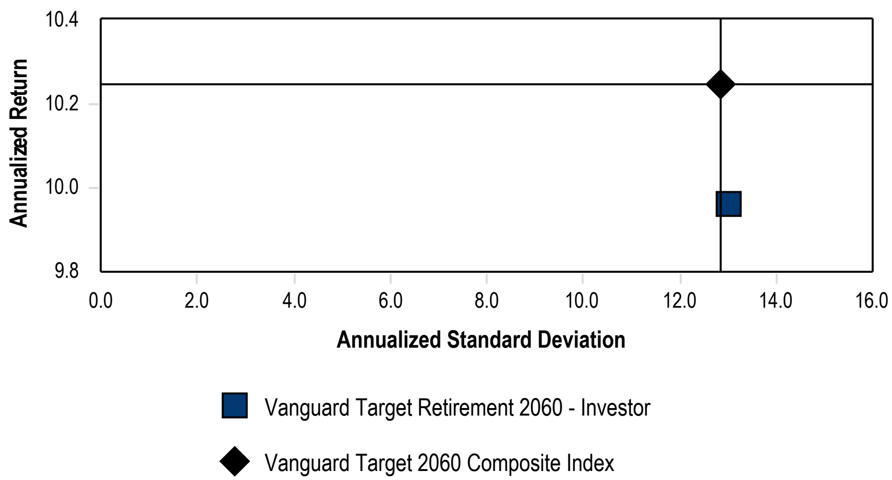
Vanguard Total Stock Mkt Idx Instl	54.07 %
Vanguard Total Intl Stock Index	37.36 %
Vanguard Total Bond Market II Idx	5.66 %
Vanguard Total Intl Bd II Idx Insl	2.37 %
Total	**99.46 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2060 - Investor
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2060 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060 - Investor	18.7	10.6	99.6	100.9
Vanguard Target 2060 Composite Index	18.9	10.5	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060 - Investor	10.0	13.0	100.1	102.0
Vanguard Target 2060 Composite Index	10.2	12.9	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2060 - Investor	3.1	21.4	18.7	10.0	14.6	20.2	-17.5	16.4	16.3	8.1	Sep-21
Vanguard Target 2060 Composite Index	3.2	21.5	18.9	10.2	14.9	20.5	-17.1	16.8	17.2	8.4	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2060 Fund
Fund Family	Vanguard
Ticker	VTTSX
Fund Inception	01/19/2012
Fund Assets	39,952.94 Million
Portfolio Assets	39,952.94 Million
Turnover	1.00 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 10 Months
Fund Style	Target-Date 2060
Style Benchmark	Vanguard Target 2060 Composite Index
Net Expense(%)	0.08 %

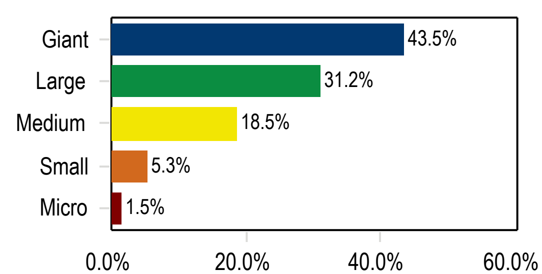
Fund Statistics

vs. Vanguard Target 2060 Composite Index	
Alpha	0.13
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.15

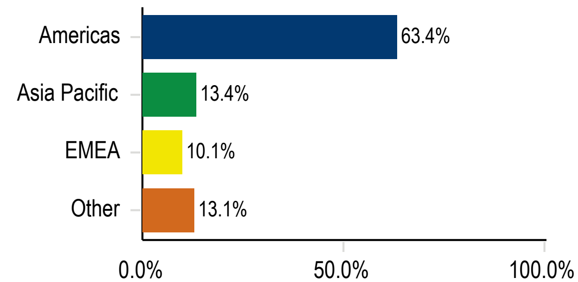
Fund Characteristics

Total Securities	6
Avg. Market Cap	$133,152.45 Million
P/E	18.11
P/B	2.78
Div. Yield	1.91%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.12 Years

Market Capitalization



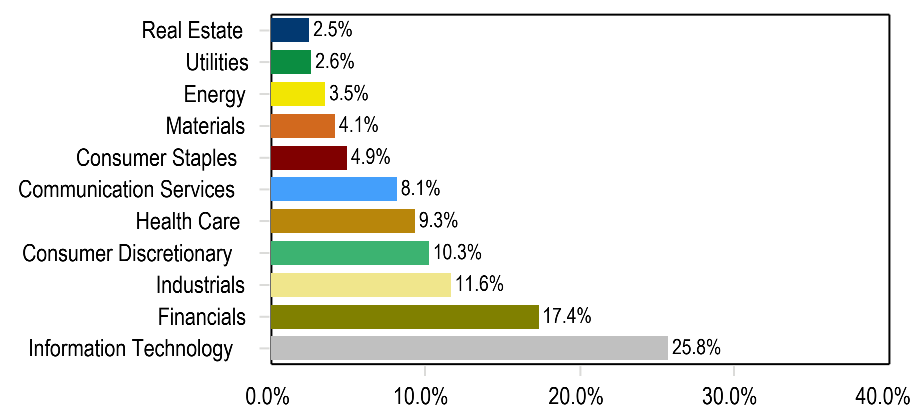
Mutual Fund Allocation



Top Holdings

Vanguard Total Stock Mkt Idx Instl	54.04 %
Vanguard Total Intl Stock Index	37.33 %
Vanguard Total Bond Market II Idx	5.65 %
Vanguard Total Intl Bd II Idx Insl	2.37 %
Total	**99.38 %**

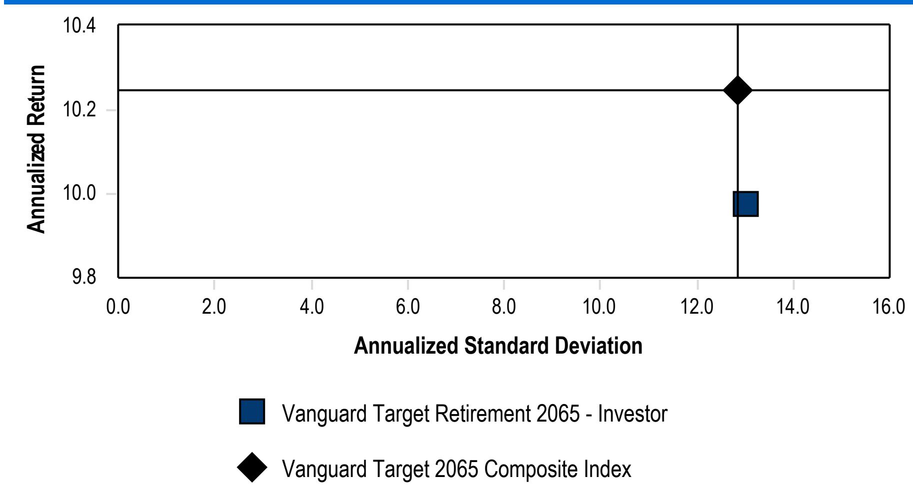
Sector Allocation



Account Information

Account Name	Vanguard Target Retirement 2065 - Investor
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2065 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065 - Investor	18.7	10.6	99.6	100.9
Vanguard Target 2065 Composite Index	18.9	10.5	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065 - Investor	10.0	13.0	100.2	102.0
Vanguard Target 2065 Composite Index	10.2	12.9	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2065 - Investor	3.1	21.4	18.7	10.0	14.6	20.1	-17.4	16.5	16.2	8.5	Aug-21
Vanguard Target 2065 Composite Index	3.2	21.5	18.9	10.2	14.9	20.5	-17.1	16.8	17.2	8.8	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2065 Fund
Fund Family	Vanguard
Ticker	VLXVX
Fund Inception	07/12/2017
Fund Assets	13,739.81 Million
Portfolio Assets	13,739.81 Million
Turnover	1.00 %
Portfolio Manager	Team Managed
PM Tenure	8 Years 5 Months
Fund Style	Target-Date 2065+
Style Benchmark	Vanguard Target 2065 Composite Index
Net Expense(%)	0.08 %

Fund Statistics

vs. Vanguard Target 2065 Composite Index

Alpha	0.18
R-Squared	0.99

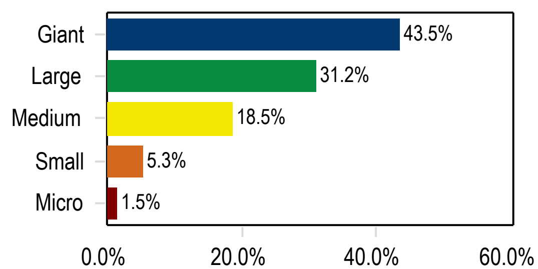
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	2.15

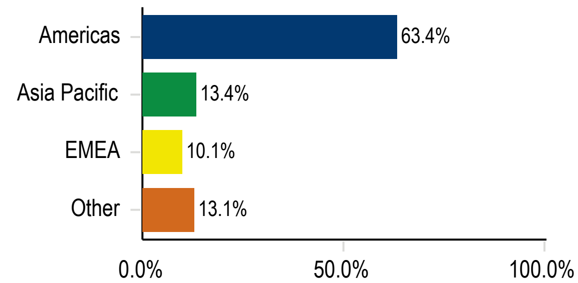
Fund Characteristics

Total Securities	6
Avg. Market Cap	$133,189.65 Million
P/E	18.11
P/B	2.78
Div. Yield	1.91%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.12 Years

Market Capitalization



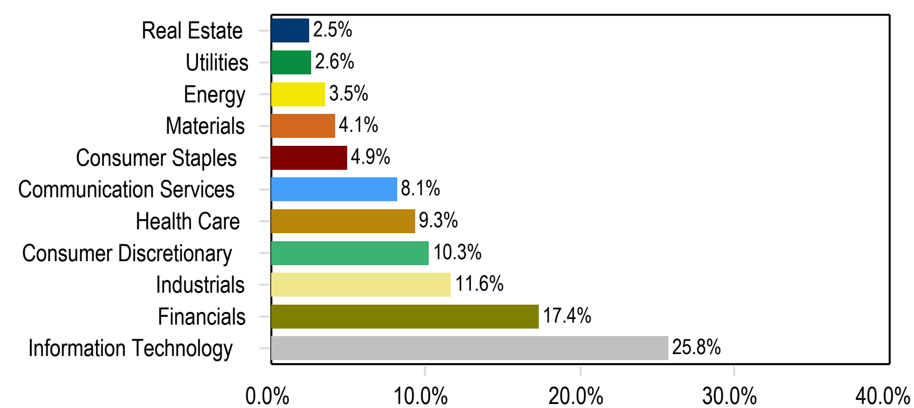
Mutual Fund Allocation



Top Holdings

Vanguard Total Stock Mkt Idx Instl	54.06 %
Vanguard Total Intl Stock Index	37.33 %
Vanguard Total Bond Market II Idx	5.63 %
Vanguard Total Intl Bd II Idx Insl	2.37 %
Total	**99.39 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2070 - Investor
Account Structure	Mutual Fund
Inception Date	08/01/2023
Management	Passive
Account Type	Target Date Fund
Benchmark	Target Retirement 2070 Composite
Peer Group	

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2070 - Investor	3.1	21.4	18.7	-	14.6	20.2	-	-	-	16.3	Aug-23
Target Retirement 2070 Composite	3.2	21.5	19.0	-	14.8	20.8	-	-	-	16.6	

Note: Returns are net of fees.

Description

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2070 Fund
Fund Family	Vanguard
Ticker	VSVNX
Fund Inception	06/28/2022
Fund Assets	2,455.46 Million
Portfolio Assets	2,455.46 Million
Turnover	3.00 %
Portfolio Manager	Team Managed
PM Tenure	3 Years 6 Months
Fund Style	Target-Date 2065+
Style Benchmark	Target Retirement 2070 Composite
Net Expense(%)	0.08 %

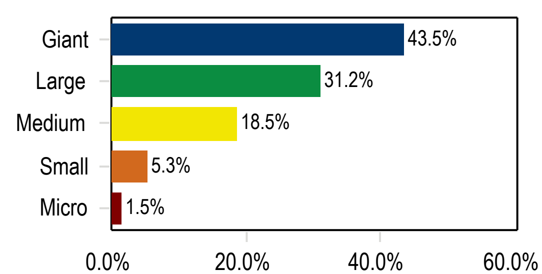
Fund Statistics

vs. Target Retirement 2070 Composite	
Alpha	14.82
R-Squared	0.23
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.14

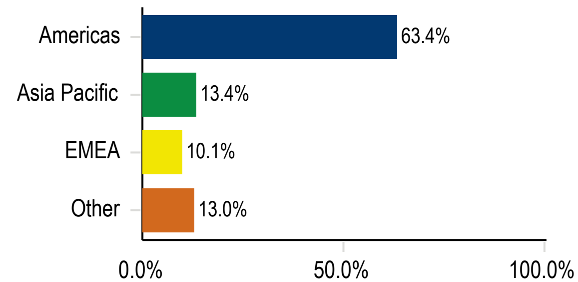
Fund Characteristics

Total Securities	6
Avg. Market Cap	$133,224.24 Million
P/E	18.11
P/B	2.79
Div. Yield	1.91%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.12 Years

Market Capitalization



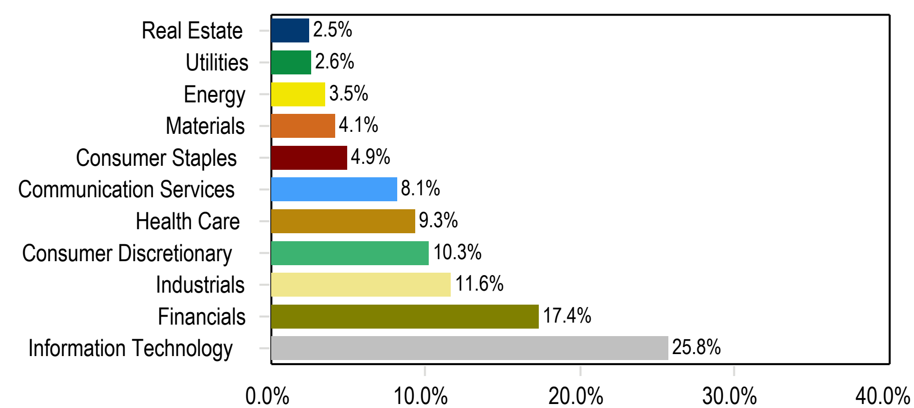
Mutual Fund Allocation



Top Holdings

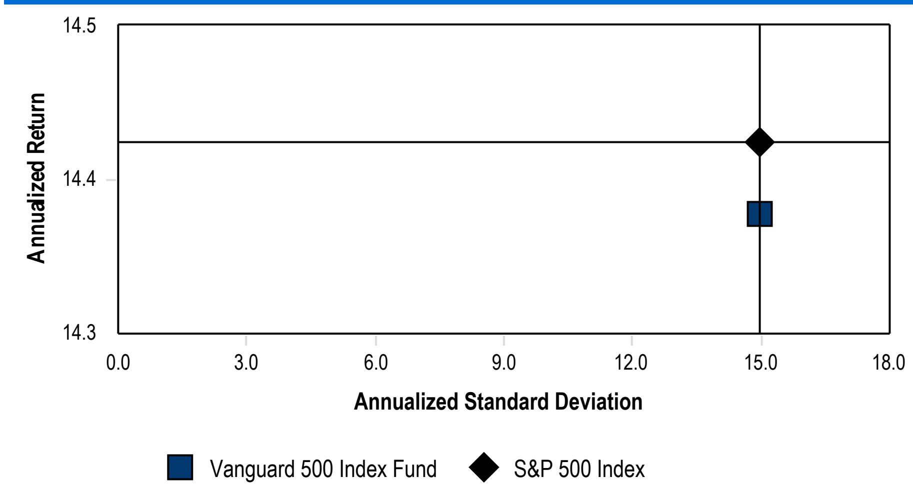
Vanguard Total Stock Mkt Idx Instl	54.22 %
Vanguard Total Intl Stock Index	37.41 %
Vanguard Total Bond Market II Idx	5.63 %
Vanguard Total Intl Bd II Idx Insl	2.37 %
Total	**99.64 %**

Sector Allocation



Account Information	
Account Name	Vanguard 500 Index Fund
Account Structure	Mutual Fund
Inception Date	01/01/2017
Management	Passive
Account Type	Domestic Equity
Benchmark	S&P 500 Index
Peer Group	Large Blend

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	23.0	11.8	99.9	100.1
S&P 500 Index	23.0	11.8	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	14.4	15.0	99.9	100.1
S&P 500 Index	14.4	15.0	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard 500 Index Fund	2.6 (34)	17.8 (25)	23.0 (25)	14.4 (21)	25.0 (25)	26.2 (29)	-18.1 (49)	28.7 (24)	18.4 (45)	15.1 (16)	Jan-17
S&P 500 Index	2.7 (33)	17.9 (24)	23.0 (23)	14.4 (19)	25.0 (24)	26.3 (27)	-18.1 (47)	28.7 (23)	18.4 (43)	15.1 (14)	

Note: Returns are net of fees.

Description

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.
The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Portfolio Fund Information

Fund Name	Vanguard 500 Index Admiral
Fund Family	Vanguard
Ticker	VFIAX
Fund Inception	11/13/2000
Fund Assets	1,502,927.09 Million
Portfolio Assets	632,221.98 Million
Turnover	2.00 %
Portfolio Manager	Birkett,N/Denis,A/Louie,M
PM Tenure	8 Years 1 Month
Fund Style	Large Blend
Style Benchmark	S&P 500 Index
Net Expense(%)	0.04 %

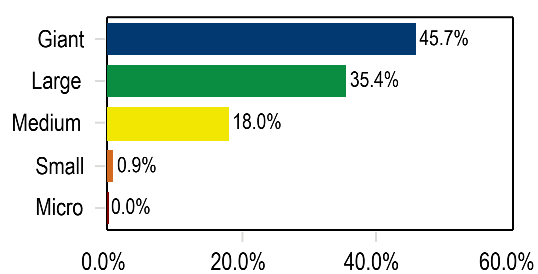
Fund Statistics

vs. S&P 500 Index	
Alpha	-0.04
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.24

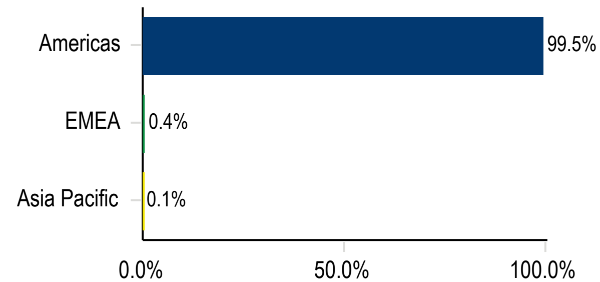
Fund Characteristics

Total Securities	518
Avg. Market Cap	$460,995.72 Million
P/E	22.44
P/B	4.59
Div. Yield	1.24%

Market Capitalization



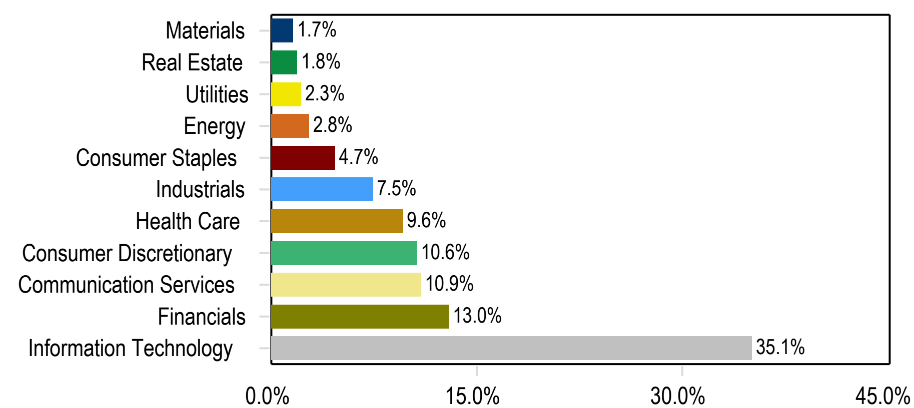
Mutual Fund Allocation



Top Holdings

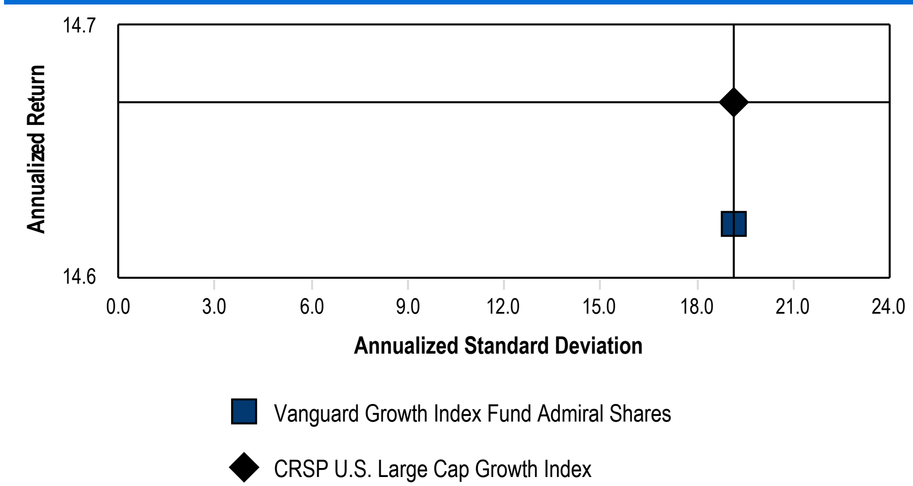
NVIDIA Corp	7.74 %
Apple Inc	6.86 %
Microsoft Corp	6.14 %
Amazon.com Inc	3.83 %
Alphabet Inc Class A	3.11 %
Broadcom Inc	2.79 %
Alphabet Inc Class C	2.49 %
Meta Platforms Inc Class A	2.46 %
Tesla Inc	2.16 %
Berkshire Hathaway Inc Class B	1.57 %
Total	**39.15 %**

Sector Allocation



Account Information	
Account Name	Vanguard Growth Index Fund Admiral Shares
Account Structure	Mutual Fund
Inception Date	08/01/2023
Management	Passive
Account Type	Domestic Equity
Benchmark	CRSP U.S. Large Cap Growth Index
Peer Group	Large Growth

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	32.5	15.4	99.9	100.1
CRSP U.S. Large Cap Growth Index	32.6	15.4	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	14.6	19.1	99.9	100.1
CRSP U.S. Large Cap Growth Index	14.7	19.1	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	1.8 (33)	19.4 (24)	32.5 (21)	14.6 (19)	32.7 (34)	46.8 (20)	-33.1 (67)	27.3 (21)	40.2 (34)	24.2 (27)	Aug-23
CRSP U.S. Large Cap Growth Index	1.8 (33)	19.5 (23)	32.6 (21)	14.7 (19)	32.7 (33)	46.9 (20)	-33.1 (67)	27.3 (20)	40.3 (34)	24.3 (25)	

Note: Returns are net of fees.

Description

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks.
The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Fund Information

Fund Name	Vanguard Growth Index Admiral
Fund Family	Vanguard
Ticker	VIGAX
Fund Inception	11/13/2000
Fund Assets	352,297.32 Million
Portfolio Assets	102,923.71 Million
Turnover	11.00 %
Portfolio Manager	Choi,A/O'Reilly,G/Stenger,J
PM Tenure	31 Years
Fund Style	Large Growth
Style Benchmark	CRSP U.S. Large Cap Growth Index
Net Expense(%)	0.05 %

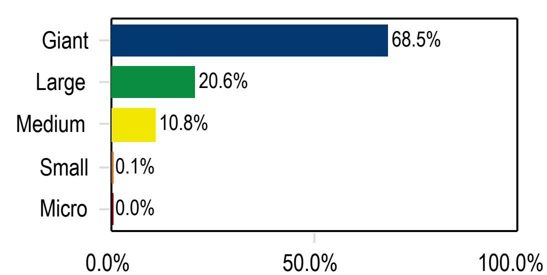
Fund Statistics

vs. CRSP U.S. Large Cap Growth Index	
Alpha	-0.04
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.98

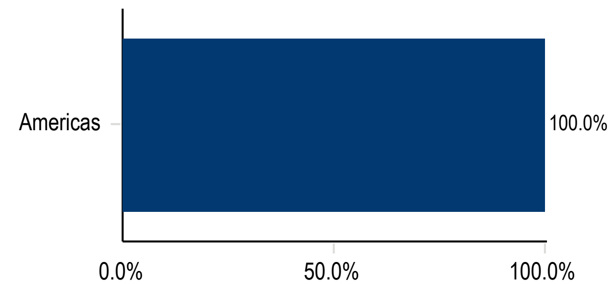
Fund Characteristics

Total Securities	155
Avg. Market Cap	$1,019,049.86 Million
P/E	29.67
P/B	9.57
Div. Yield	0.49%

Market Capitalization



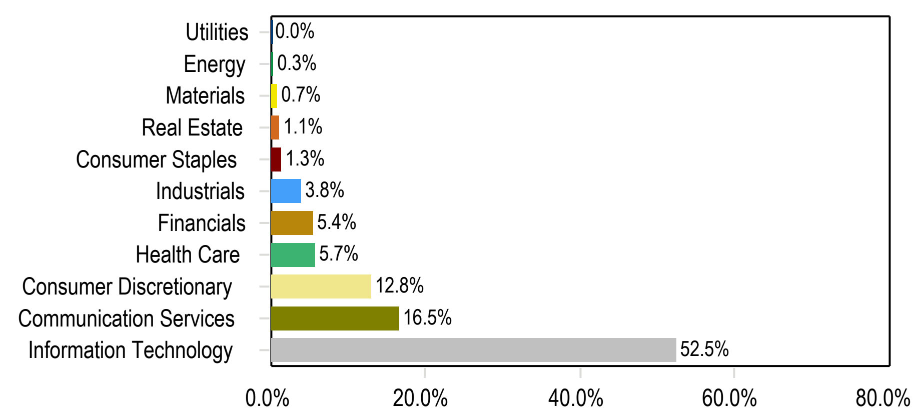
Mutual Fund Allocation



Top Holdings

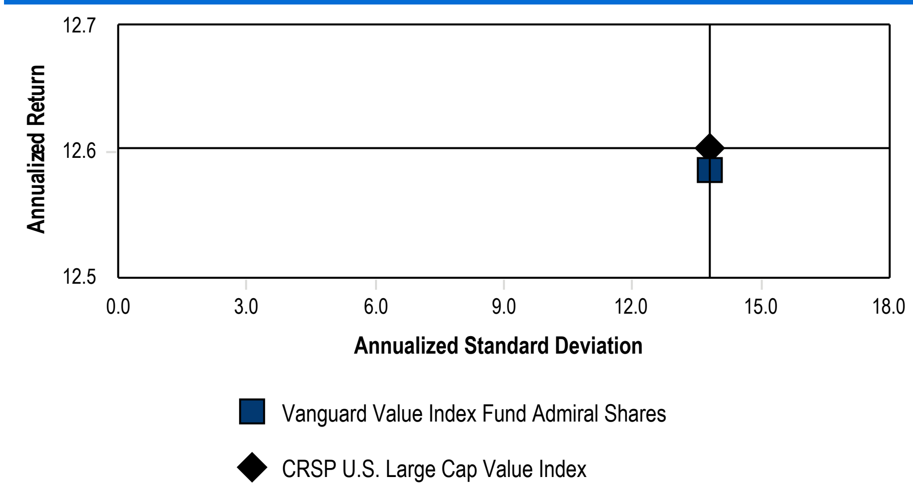
NVIDIA Corp	12.73 %
Apple Inc	11.88 %
Microsoft Corp	10.63 %
Alphabet Inc Class A	5.39 %
Amazon.com Inc	4.58 %
Alphabet Inc Class C	4.27 %
Meta Platforms Inc Class A	4.26 %
Broadcom Inc	4.04 %
Tesla Inc	3.77 %
Eli Lilly and Co	2.72 %
Total	**64.27 %**

Sector Allocation



Account Information	
Account Name	Vanguard Value Index Fund Admiral Shares
Account Structure	Mutual Fund
Inception Date	08/01/2023
Management	Passive
Account Type	Domestic Equity
Benchmark	CRSP U.S. Large Cap Value Index
Peer Group	Large Value

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	13.5	11.4	100.0	100.0
CRSP U.S. Large Cap Value Index	13.5	11.4	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	12.6	13.8	100.0	100.1
CRSP U.S. Large Cap Value Index	12.6	13.8	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Value Index Fund Admiral Shares	2.9 (54)	15.3 (54)	13.5 (57)	12.6 (35)	16.0 (35)	9.2 (70)	-2.1 (18)	26.5 (45)	2.3 (62)	14.2 (41)	Aug-23
CRSP U.S. Large Cap Value Index	3.0 (54)	15.3 (53)	13.5 (57)	12.6 (35)	16.0 (35)	9.2 (71)	-2.0 (18)	26.5 (45)	2.3 (63)	14.1 (41)	

Note: Returns are net of fees.

Description

The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks.
The manager employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Fund Information

Fund Name	Vanguard Value Index Adm
Fund Family	Vanguard
Ticker	VVIAX
Fund Inception	11/13/2000
Fund Assets	225,113.07 Million
Portfolio Assets	40,768.20 Million
Turnover	9.00 %
Portfolio Manager	Choi,A/O'Reilly,G/Stenger,J
PM Tenure	31 Years
Fund Style	Large Value
Style Benchmark	CRSP U.S. Large Cap Value Index
Net Expense(%)	0.05 %

Fund Statistics

vs. CRSP U.S. Large Cap Value Index

Alpha	-0.05
R-Squared	1.00

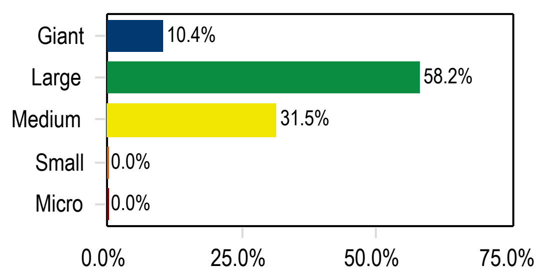
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.29

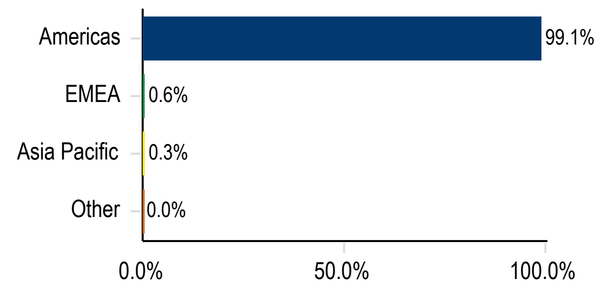
Fund Characteristics

Total Securities	322
Avg. Market Cap	$142,984.32 Million
P/E	16.50
P/B	2.62
Div. Yield	2.25%

Market Capitalization



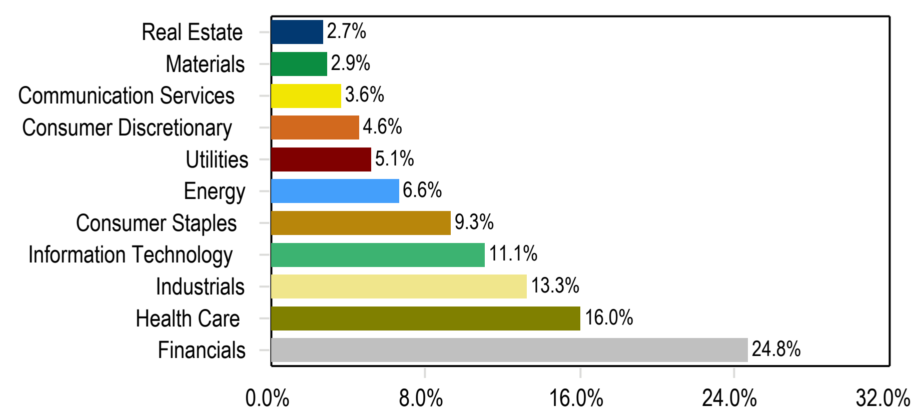
Mutual Fund Allocation



Top Holdings

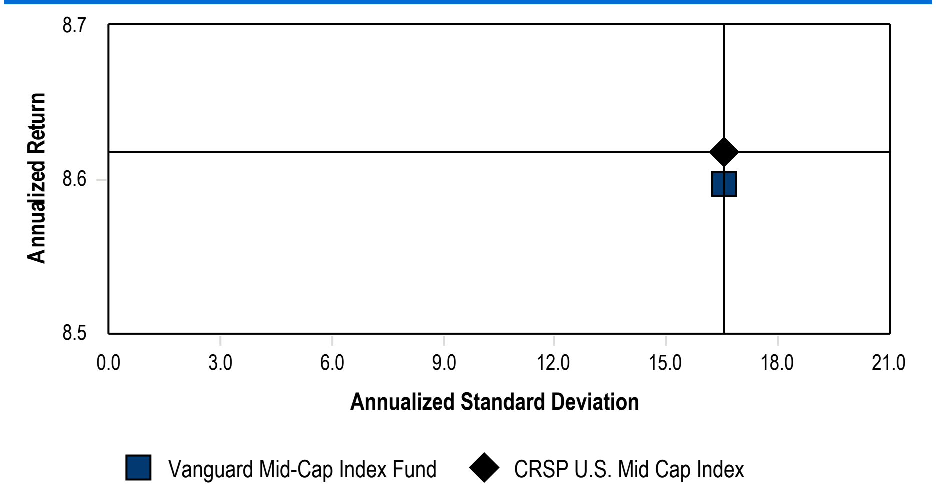
JPMorgan Chase & Co	3.55 %
Berkshire Hathaway Inc Class B	3.31 %
Exxon Mobil Corp	2.14 %
Johnson & Johnson	2.10 %
Walmart Inc	2.06 %
AbbVie Inc	1.70 %
Bank of America Corp	1.47 %
The Home Depot Inc	1.44 %
Procter & Gamble Co	1.41 %
Micron Technology Inc	1.35 %
Total	**20.55 %**

Sector Allocation



Account Information	
Account Name	Vanguard Mid-Cap Index Fund
Account Structure	Mutual Fund
Inception Date	01/01/2017
Management	Passive
Account Type	Domestic Equity
Benchmark	CRSP U.S. Mid Cap Index
Peer Group	Mid-Cap Blend

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	14.3	14.6	99.9	100.0
CRSP U.S. Mid Cap Index	14.3	14.6	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	8.6	16.5	100.0	100.0
CRSP U.S. Mid Cap Index	8.6	16.5	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Mid-Cap Index Fund	-0.8 (82)	11.7 (27)	14.3 (32)	8.6 (59)	15.2 (36)	16.0 (56)	-18.7 (81)	24.5 (47)	18.2 (22)	10.9 (20)	Jan-17
CRSP U.S. Mid Cap Index	-0.8 (82)	11.7 (27)	14.3 (32)	8.6 (58)	15.3 (36)	16.0 (56)	-18.7 (80)	24.5 (47)	18.2 (22)	10.9 (19)	

Note: Returns are net of fees.

Description

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.
The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Fund Information

Fund Name	Vanguard Mid Cap Index Admiral
Fund Family	Vanguard
Ticker	VIMAX
Fund Inception	11/12/2001
Fund Assets	201,161.97 Million
Portfolio Assets	65,864.42 Million
Turnover	16.00 %
Portfolio Manager	Choi,A/Narzikul,K
PM Tenure	2 Years 4 Months
Fund Style	Mid-Cap Blend
Style Benchmark	CRSP U.S. Mid Cap Index
Net Expense(%)	0.05 %

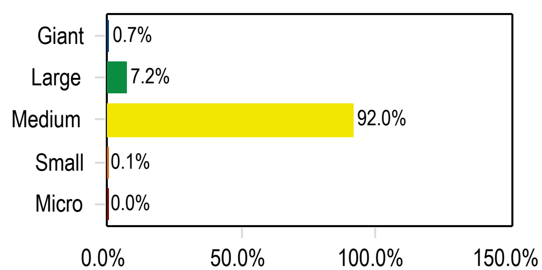
Fund Statistics

vs. CRSP U.S. Mid Cap Index	
Alpha	-0.03
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.81

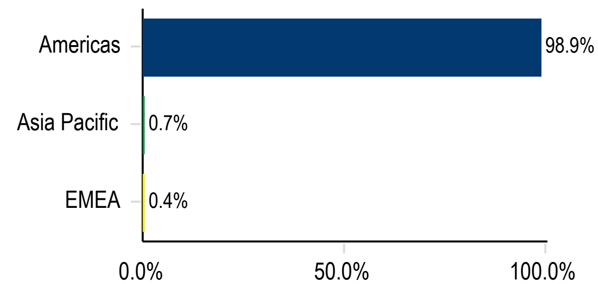
Fund Characteristics

Total Securities	299
Avg. Market Cap	$41,452.33 Million
P/E	17.50
P/B	2.74
Div. Yield	1.70%

Market Capitalization



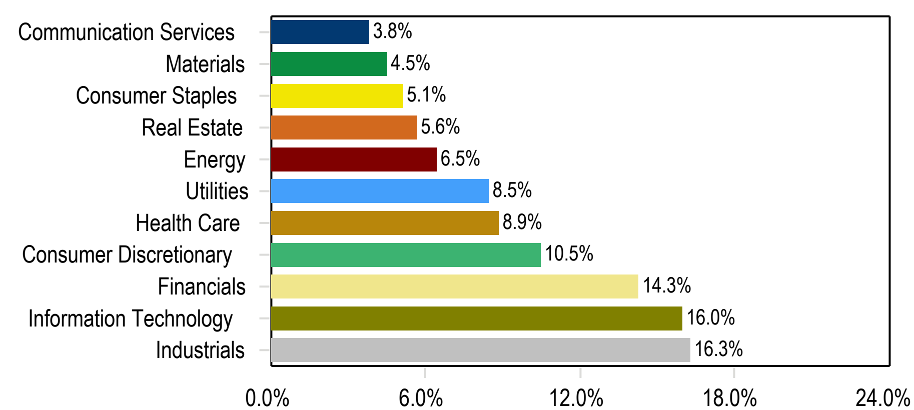
Mutual Fund Allocation



Top Holdings

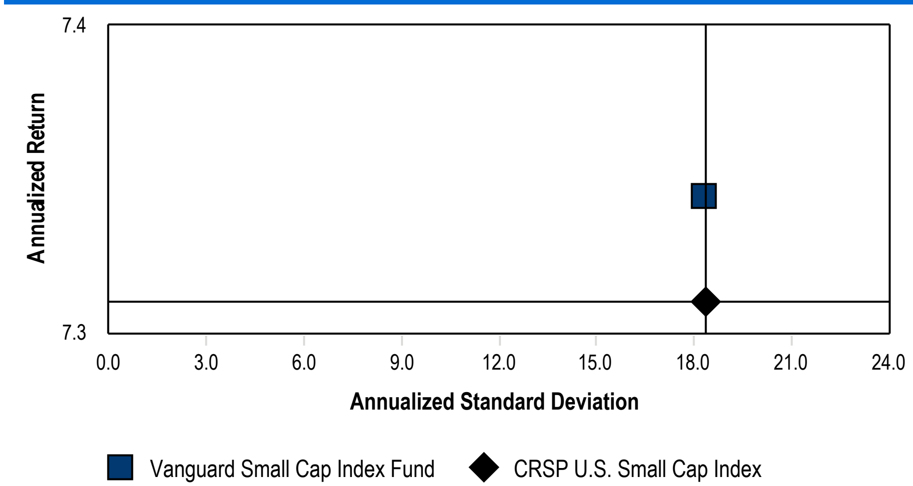
Constellation Energy Corp	1.20 %
Newmont Corp	1.19 %
Robinhood Markets Inc Class A	0.97 %
CRH PLC	0.91 %
Howmet Aerospace Inc	0.90 %
DoorDash Inc Ordinary Shares -	0.85 %
General Motors Co	0.83 %
TransDigm Group Inc	0.82 %
Cummins Inc	0.77 %
Royal Caribbean Group	0.75 %
Total	**9.17 %**

Sector Allocation



Account Information	
Account Name	Vanguard Small Cap Index Fund
Account Structure	Mutual Fund
Inception Date	01/01/2017
Management	Passive
Account Type	Domestic Equity
Benchmark	CRSP U.S. Small Cap Index
Peer Group	Small Blend

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	13.7	17.7	100.0	99.8
CRSP U.S. Small Cap Index	13.6	17.7	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	7.3	18.3	100.0	99.9
CRSP U.S. Small Cap Index	7.3	18.3	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Small Cap Index Fund	1.8 (48)	8.8 (45)	13.7 (29)	7.3 (52)	14.2 (20)	18.2 (31)	-17.6 (62)	17.7 (83)	19.1 (29)	9.6 (20)	Jan-17
CRSP U.S. Small Cap Index	1.8 (48)	8.8 (45)	13.6 (30)	7.3 (52)	14.2 (20)	18.1 (32)	-17.6 (62)	17.7 (83)	19.1 (29)	9.6 (21)	

Note: Returns are net of fees.

Description

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.
The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Fund Information

Fund Name	Vanguard Small Cap Index Admiral Shares
Fund Family	Vanguard
Ticker	VSMAX
Fund Inception	11/13/2000
Fund Assets	165,407.28 Million
Portfolio Assets	57,989.60 Million
Turnover	13.00 %
Portfolio Manager	Choi,A/Narzikul,K/O'Reilly,G
PM Tenure	9 Years 8 Months
Fund Style	Small Blend
Style Benchmark	CRSP U.S. Small Cap Index
Net Expense(%)	0.05 %

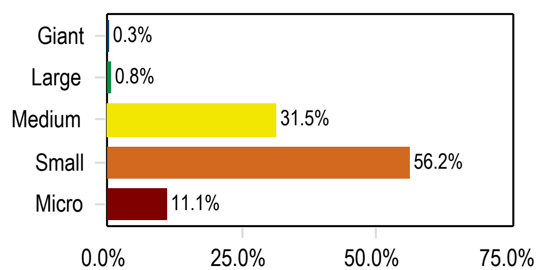
Fund Statistics

vs. CRSP U.S. Small Cap Index	
Alpha	0.00
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.42

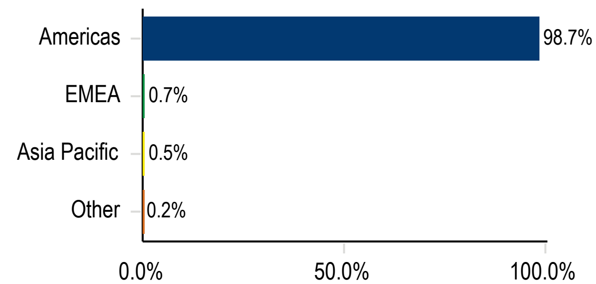
Fund Characteristics

Total Securities	1,329
Avg. Market Cap	$9,001.35 Million
P/E	16.22
P/B	2.23
Div. Yield	1.53%

Market Capitalization



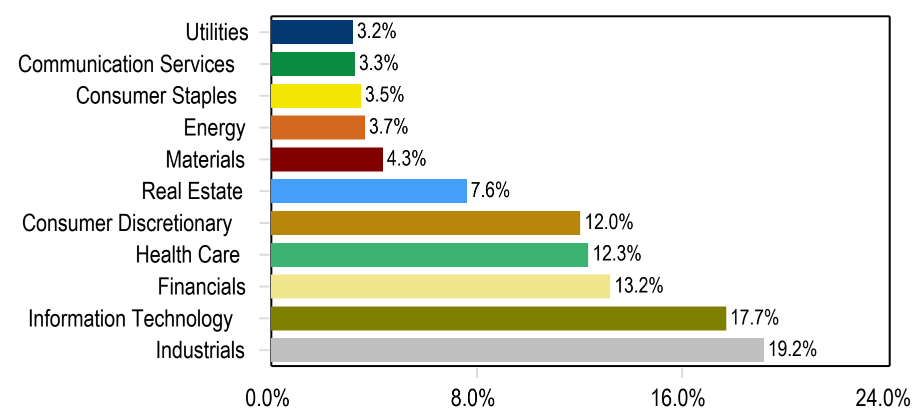
Mutual Fund Allocation



Top Holdings

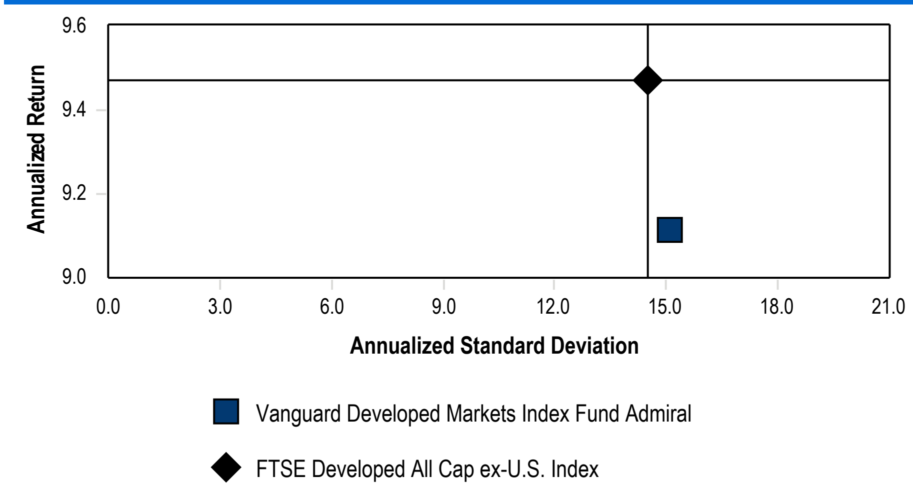
Rocket Lab Corp	0.52 %
SanDisk Corp Ordinary Shares	0.46 %
Ciena Corp	0.46 %
Comfort Systems USA Inc	0.46 %
SoFi Technologies Inc Ordinary	0.43 %
NRG Energy Inc	0.42 %
Natera Inc	0.42 %
Coherent Corp	0.40 %
EMCOR Group Inc	0.38 %
Atmos Energy Corp	0.38 %
Total	**4.31 %**

Sector Allocation



Account Information	
Account Name	Vanguard Developed Markets Index Fund Admiral
Account Structure	Mutual Fund
Inception Date	01/01/2017
Management	Passive
Account Type	International Equity
Benchmark	FTSE Developed All Cap ex-U.S. Index
Peer Group	Foreign Large Blend

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	17.9	12.5	103.1	111.9
FTSE Developed All Cap ex-U.S. Index	18.4	12.2	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	9.1	15.1	104.6	109.2
FTSE Developed All Cap ex-U.S. Index	9.5	14.5	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Developed Markets Index Fund Admiral	5.7 (14)	35.2 (18)	17.9 (30)	9.1 (27)	3.0 (76)	17.7 (38)	-15.3 (46)	11.4 (38)	10.3 (46)	9.4 (29)	Jan-17
FTSE Developed All Cap ex-U.S. Index	6.1 (10)	35.3 (18)	18.4 (23)	9.5 (22)	3.7 (66)	18.3 (24)	-15.3 (46)	11.9 (30)	10.3 (45)	9.7 (20)	

Note: Returns are net of fees.

Description

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index.
The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Fund Information

Fund Name	Vanguard Developed Markets Index Admiral
Fund Family	Vanguard
Ticker	VTMGX
Fund Inception	08/17/1999
Fund Assets	282,469.65 Million
Portfolio Assets	35,096.22 Million
Turnover	3.00 %
Portfolio Manager	Brubaker,N/Franquin,C/Perre,M
PM Tenure	12 Years 10 Months
Fund Style	Foreign Large Blend
Style Benchmark	FTSE Developed All Cap ex-U.S. Index
Net Expense(%)	0.05 %

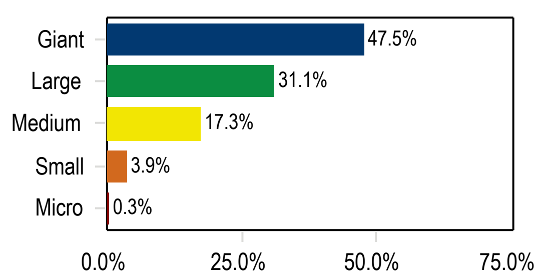
Fund Statistics

vs. FTSE Developed All Cap ex-U.S. Index	
Alpha	-0.14
R-Squared	0.93
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	3.92

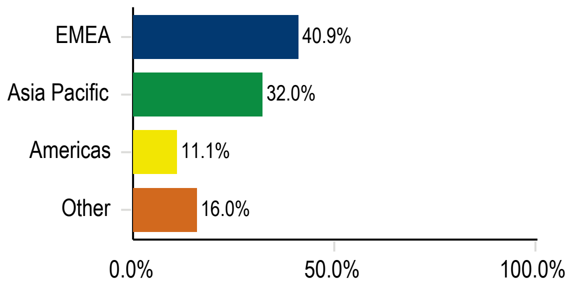
Fund Characteristics

Total Securities	3,866
Avg. Market Cap	$43,127.79 Million
P/E	14.83
P/B	1.89
Div. Yield	2.98%

Market Capitalization



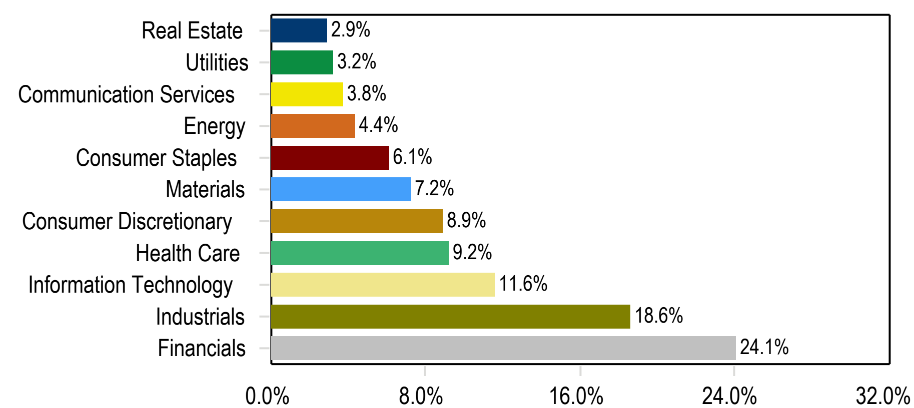
Mutual Fund Allocation



Top Holdings

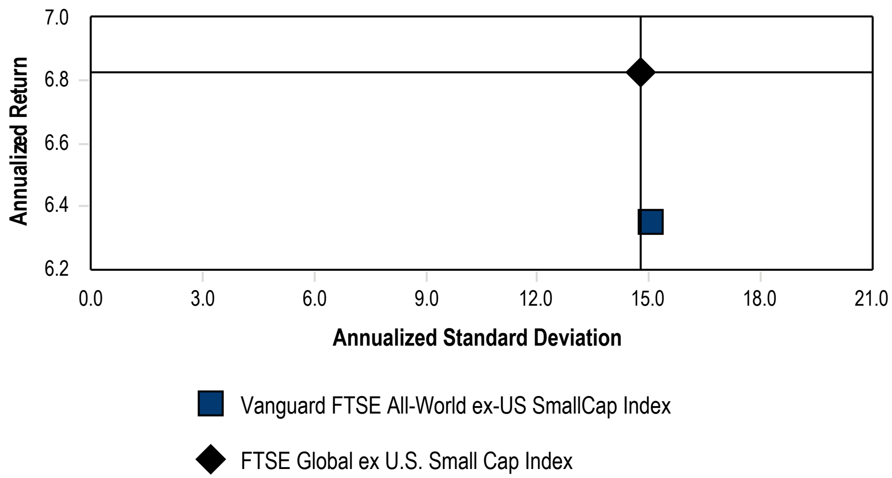
ASML Holding NV	1.48 %
Samsung Electronics Co Ltd	1.38 %
Roche Holding AG	1.01 %
AstraZeneca PLC	0.97 %
HSBC Holdings PLC	0.94 %
Novartis AG Registered Shares	0.92 %
Nestle SA	0.88 %
SAP SE	0.87 %
SK Hynix Inc	0.86 %
Royal Bank of Canada	0.84 %
Total	**10.15 %**

Sector Allocation



Account Information	
Account Name	Vanguard FTSE All-World ex-US SmallCap Index
Account Structure	Mutual Fund
Inception Date	10/01/2018
Management	Passive
Account Type	International Equity
Benchmark	FTSE Global ex U.S. Small Cap Index
Peer Group	Foreign Small/Mid Blend

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	15.3	12.5	100.1	104.7
FTSE Global ex U.S. Small Cap Index	15.9	12.4	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	6.4	15.0	101.2	104.4
FTSE Global ex U.S. Small Cap Index	6.8	14.7	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard FTSE All-World ex-US SmallCap Index	2.6 (58)	29.9 (63)	15.3 (55)	6.4 (66)	2.6 (53)	15.1 (36)	-21.3 (80)	12.7 (53)	11.9 (30)	6.6 (72)	Oct-18
FTSE Global ex U.S. Small Cap Index	2.6 (53)	29.9 (63)	15.9 (44)	6.8 (60)	3.3 (39)	15.9 (20)	-21.2 (69)	13.4 (33)	11.8 (31)	6.9 (60)	

Note: Returns are net of fees.

Description

The investment seeks to track the performance of a FTSE Global Small Cap ex U.S. Index that measures the investment return of stocks of international small-cap companies.
The fund employs an indexing investment approach designed to track the performance of the index. The advisor attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the index and by holding a representative sample of securities that resembles the full index in terms of key risk factors and other characteristics.

Portfolio Fund Information

Fund Name	Vanguard FTSE All-Wld ex-US SmCp Idx Adm
Fund Family	Vanguard
Ticker	VFSAX
Fund Inception	02/07/2019
Fund Assets	13,119.98 Million
Portfolio Assets	1,627.09 Million
Turnover	27.00 %
Portfolio Manager	Brubaker,N/Miller,J/Perre,M
PM Tenure	10 Years 4 Months
Fund Style	Foreign Small/Mid Blend
Style Benchmark	FTSE Global ex U.S. Small Cap Index
Net Expense(%)	0.17 %

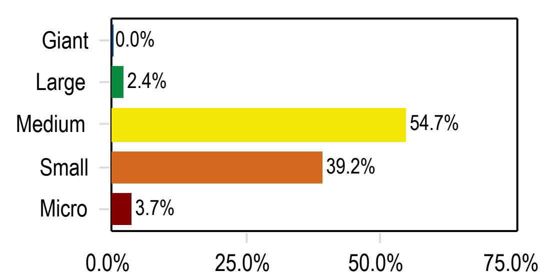
Fund Statistics

vs. FTSE Global ex U.S. Small Cap Index	
Alpha	0.41
R-Squared	0.97
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.88

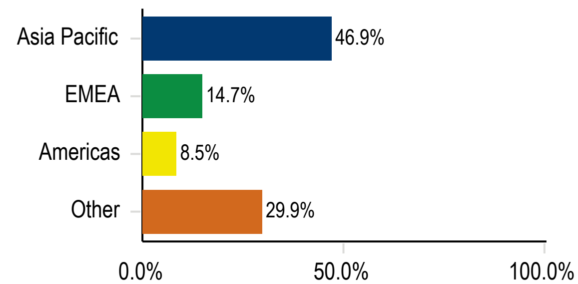
Fund Characteristics

Total Securities	4,868
Avg. Market Cap	$2,012.21 Million
P/E	13.48
P/B	1.49
Div. Yield	2.97%

Market Capitalization



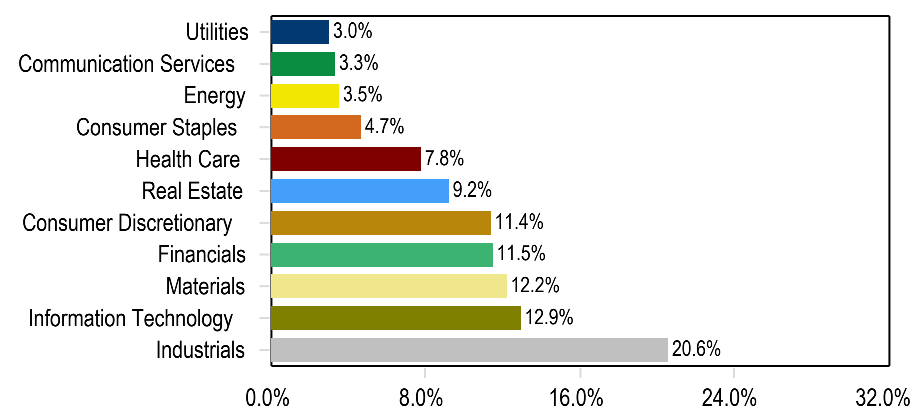
Mutual Fund Allocation



Top Holdings

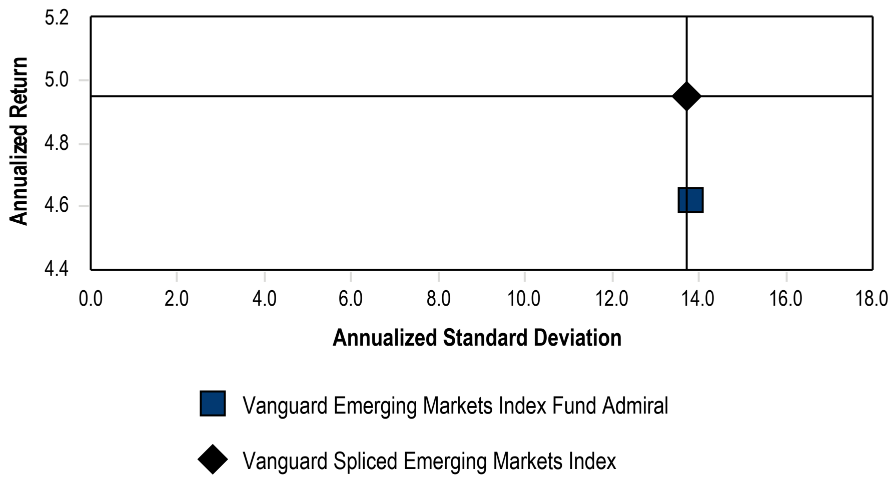
Toromont Industries Ltd	0.28 %
Equinox Gold Corp Ordinary Shares	0.27 %
Iamgold Corp	0.25 %
Games Workshop Group PLC	0.25 %
Aritzia Inc Shs Subord Voting	0.22 %
Accelleron Industries AG Ordinary	0.22 %
Gaztransport et technigaz SA	0.21 %
Finning International Inc	0.21 %
Capital Power Corp	0.20 %
Hudbay Minerals Inc	0.19 %
Total	**2.29 %**

Sector Allocation



Account Information	
Account Name	Vanguard Emerging Markets Index Fund Admiral
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	International Equity
Benchmark	Vanguard Spliced Emerging Markets Index
Peer Group	Diversified Emerging Mkts

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	14.8	11.8	97.4	96.1
Vanguard Spliced Emerging Markets Index	15.0	11.9	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	4.6	13.8	97.4	98.3
Vanguard Spliced Emerging Markets Index	5.0	13.7	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Emerging Markets Index Fund Admiral	1.4 (90)	24.7 (80)	14.8 (69)	4.6 (48)	11.0 (16)	9.2 (70)	-17.8 (31)	0.9 (44)	15.2 (63)	4.2 (47)	Sep-21
Vanguard Spliced Emerging Markets Index	1.6 (88)	24.5 (80)	15.0 (66)	5.0 (45)	11.6 (13)	9.5 (67)	-17.6 (30)	1.5 (42)	15.5 (60)	4.4 (41)	

Note: Returns are net of fees.

Description

The investment seeks to track the performance the FTSE Emerging Markets All Cap China A Inclusion Index.
The index measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

Portfolio Fund Information

Fund Name	Vanguard Emerging Mkts Stock Idx Adm
Fund Family	Vanguard
Ticker	VEMAX
Fund Inception	06/23/2006
Fund Assets	149,925.85 Million
Portfolio Assets	20,131.48 Million
Turnover	6.00 %
Portfolio Manager	Kraynak,J/Miller,J/Perre,M
PM Tenure	17 Years 4 Months
Fund Style	Diversified Emerging Mkts
Style Benchmark	Vanguard Spliced Emerging Markets Index
Net Expense(%)	0.13 %

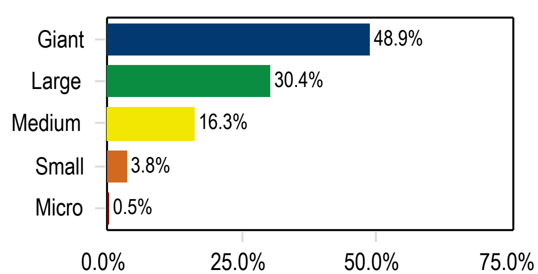
Fund Statistics

vs. Vanguard Spliced Emerging Markets Index	
Alpha	1.01
R-Squared	0.95
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.64

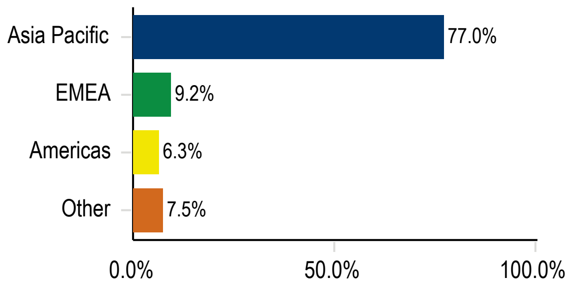
Fund Characteristics

Total Securities	5,020
Avg. Market Cap	$39,168.69 Million
P/E	14.39
P/B	1.97
Div. Yield	2.82%

Market Capitalization



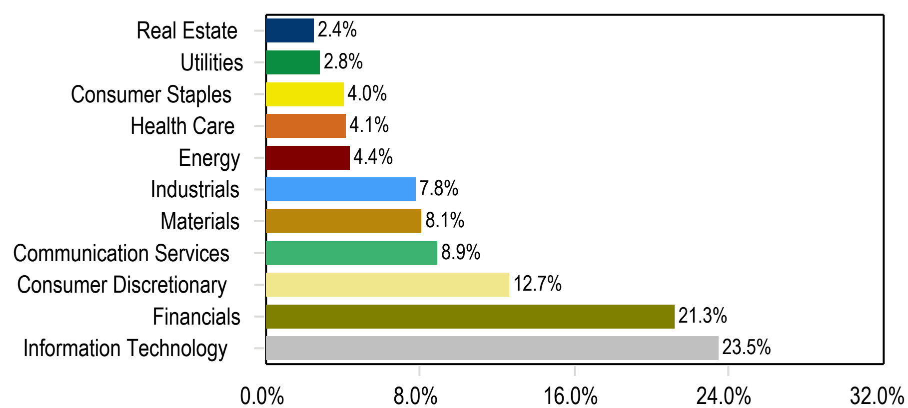
Mutual Fund Allocation



Top Holdings

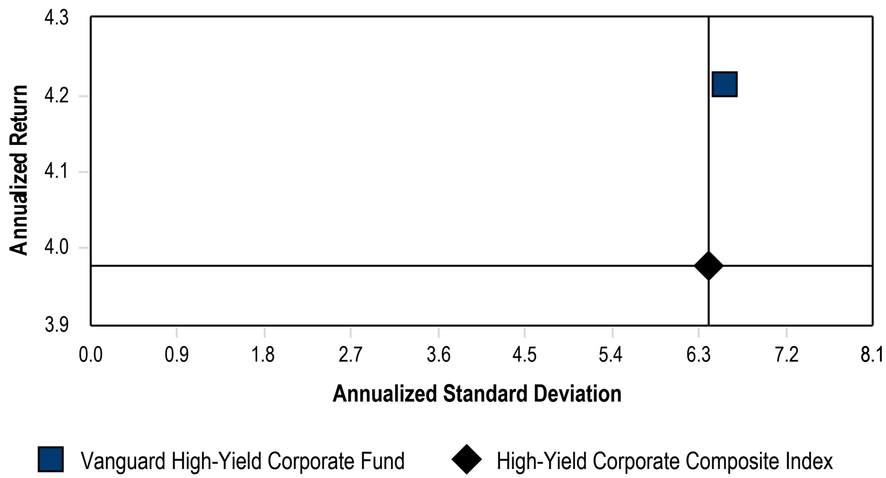
Taiwan Semiconductor Manufacturing	10.98 %
Tencent Holdings Ltd	4.37 %
Alibaba Group Holding Ltd Ordinary	3.02 %
HDFC Bank Ltd	1.15 %
Reliance Industries Ltd	1.10 %
Hon Hai Precision Industry Co Ltd	0.82 %
Xiaomi Corp Class B	0.80 %
China Construction Bank Corp Class	0.80 %
PDD Holdings Inc ADR	0.79 %
ICICI Bank Ltd	0.73 %
Total	**24.54 %**

Sector Allocation



Account Information	
Account Name	Vanguard High-Yield Corporate Fund
Account Structure	Mutual Fund
Inception Date	10/01/2018
Management	Active
Account Type	Fixed Income
Benchmark	High-Yield Corporate Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	9.2	4.4	99.9	96.6
High-Yield Corporate Composite Index	9.1	4.4	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	4.2	6.6	102.0	99.4
High-Yield Corporate Composite Index	4.0	6.4	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard High-Yield Corporate Fund	1.7	9.5	9.2	4.2	6.4	11.7	-9.0	3.8	5.4	5.1	Oct-18
High-Yield Corporate Composite Index	1.5	8.6	9.1	4.0	6.6	12.1	-10.3	4.3	7.6	5.2	

Note: Returns are net of fees.

Description

The investment seeks to provide a high level of current income.
The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds-commonly known as "junk bonds"-with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund's advisor. The fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

Portfolio Fund Information

	Vanguard High-Yield Corporate Fund
Fund Name	Vanguard High-Yield Corporate Adm
Fund Family	Vanguard
Ticker	VWEAX
Fund Inception	11/12/2001
Fund Assets	25,637.65 Million
Portfolio Assets	22,605.98 Million
Turnover	37.00 %
Portfolio Manager	Chang,M/Shortsleeve,E
PM Tenure	3 Years 1 Month
Fund Style	High Yield Bond
Style Benchmark	ICE BofA U.S. High Yield Cash Pay Index
Net Expense(%)	0.12 %

Fund Statistics

	3 Years
vs. High-Yield Corporate Composite Index	
Alpha	0.07
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.96

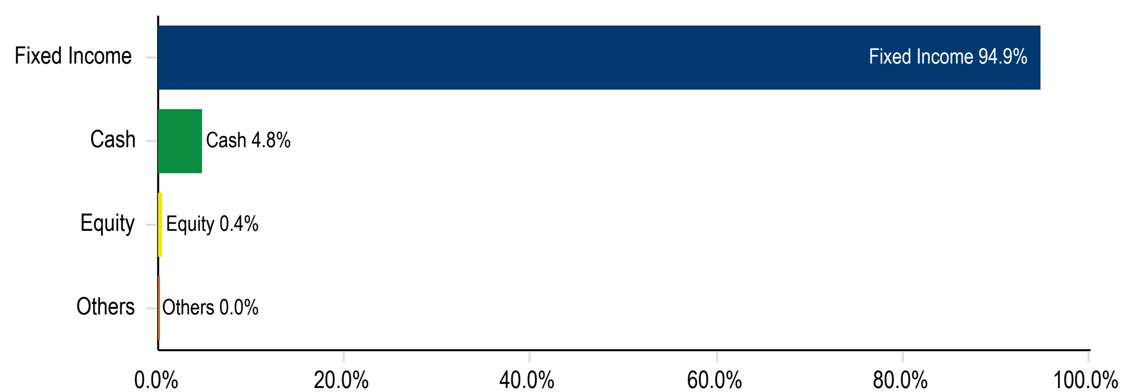
Fund Characteristics

Avg. Coupon	6.06 %
Avg. Effective Maturity	3.3 Years
Avg. Effective Duration	2.66 Years
Avg. Credit Quality	BB
Yield To Maturity	6.13 %
SEC Yield	5.63 %

Top Holdings

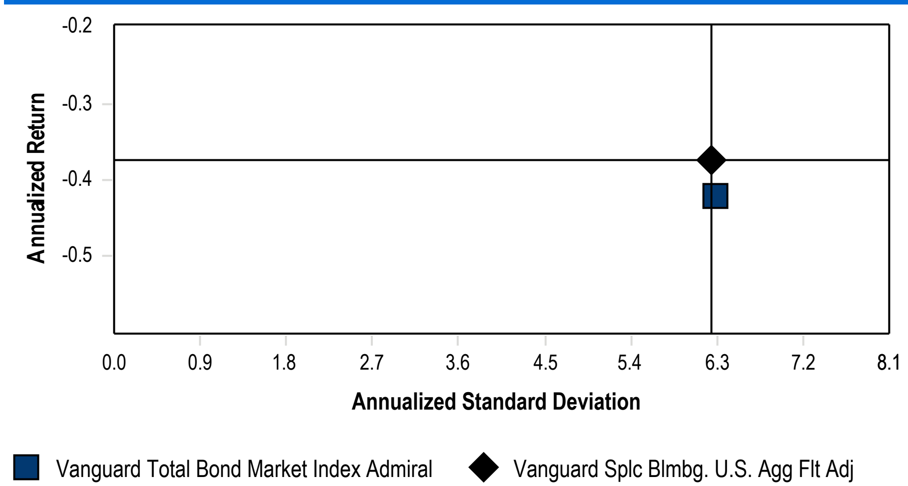
Ingram Micro Inc.	0.68 %
United States Treasury Notes	0.67 %
United States Treasury Notes	0.66 %
United States Treasury Notes	0.59 %
CCO Holdings, LLC/ CCO Holdings	0.47 %
1011778 B.C. Unlimited Liability	0.46 %
Medline Borrower LP	0.46 %
1261229 Bc Ltd.	0.45 %
EMRLD Borrower LP / Emerald Co	0.41 %
SS&C Technologies, Inc.	0.40 %
Total	**5.25 %**

Mutual Fund Allocation



Account Information	
Account Name	Vanguard Total Bond Market Index Admiral
Account Structure	Mutual Fund
Inception Date	01/01/2017
Management	Passive
Account Type	Fixed Income
Benchmark	Vanguard Splc Blmbg. U.S. Agg Flt Adj
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	4.7	5.9	100.8	101.6
Vanguard Splc Blmbg. U.S. Agg Flt Adj	4.7	5.9	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	-0.4	6.3	100.9	101.4
Vanguard Splc Blmbg. U.S. Agg Flt Adj	-0.4	6.2	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Total Bond Market Index Admiral	1.0	7.2	4.7	-0.4	1.2	5.7	-13.2	-1.7	7.7	1.9	Jan-17
Vanguard Splc Blmbg. U.S. Agg Flt Adj	1.1	7.2	4.7	-0.4	1.3	5.6	-13.1	-1.6	7.7	2.0	

Note: Returns are net of fees.

Description

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.
This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Portfolio Fund Information

	Vanguard Total Bond Market Index Admiral
Fund Name	Vanguard Total Bond Market Index Adm
Fund Family	Vanguard
Ticker	VBTLX
Fund Inception	11/12/2001
Fund Assets	379,737.91 Million
Portfolio Assets	103,499.74 Million
Turnover	36.00 %
Portfolio Manager	Barrickman,J
PM Tenure	12 Years 7 Months
Fund Style	Intermediate Core Bond
Style Benchmark	Bloomberg U.S. Aggregate Index
Net Expense(%)	0.04 %

Fund Statistics

	3 Years
vs. Vanguard Splc Blmbg. U.S. Agg Flt Adj	
Alpha	-0.05
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.01

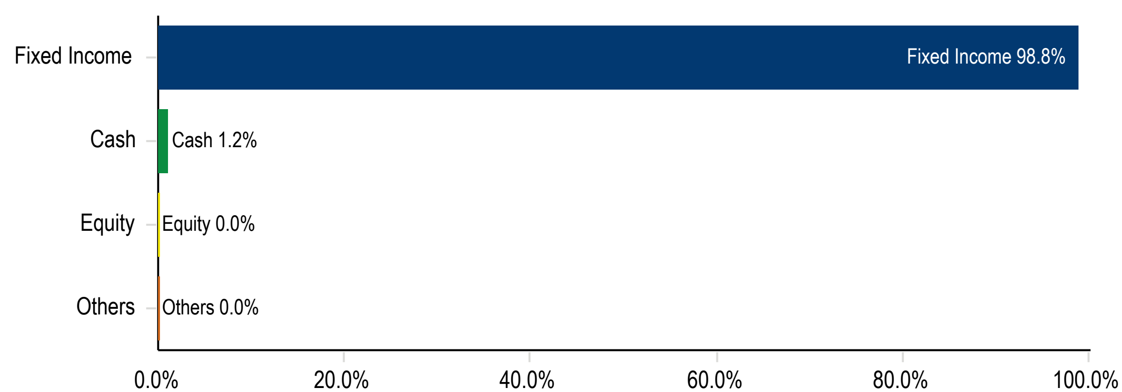
Fund Characteristics

Avg. Coupon	3.79 %
Avg. Effective Maturity	8 Years
Avg. Effective Duration	5.74 Years
Avg. Credit Quality	AA
Yield To Maturity	4.33 %
SEC Yield	4.16 %

Top Holdings

United States Treasury Notes	0.43 %
United States Treasury Notes	0.43 %
United States Treasury Notes	0.42 %
United States Treasury Notes	0.42 %
United States Treasury Notes	0.41 %
United States Treasury Notes	0.41 %
United States Treasury Notes	0.40 %
United States Treasury Notes	0.40 %
United States Treasury Notes	0.38 %
United States Treasury Notes	0.37 %
Total	**4.04 %**

Mutual Fund Allocation



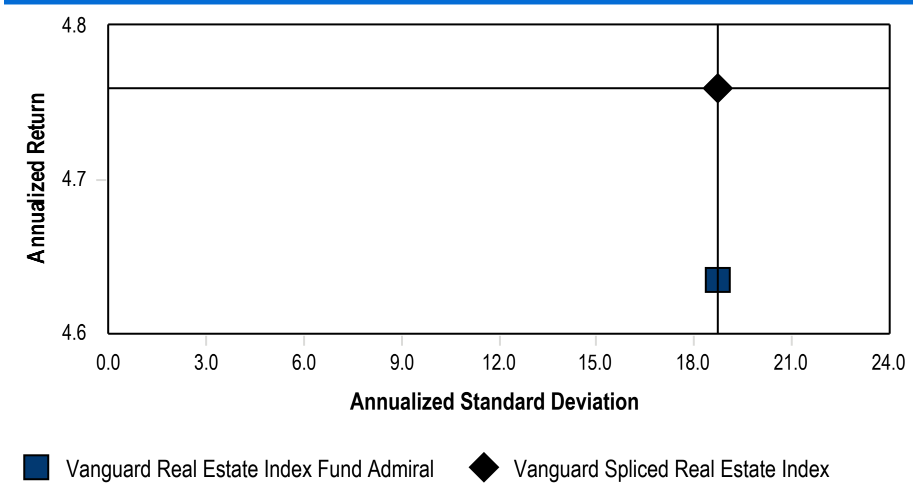
Account Information	
Account Name	SAGIC Diversified Bond
Account Structure	Separate Account
Inception Date	01/01/2016
Management	Active
Account Type	Stable Value
Benchmark	
Peer Group	

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
SAGIC Diversified Bond	0.9	2.8	3.6	3.5	4.1	4.1	3.4	3.3	3.8	3.6	Jan-16

Note: Returns are net of fees.

Account Information	
Account Name	Vanguard Real Estate Index Fund Admiral
Account Structure	Mutual Fund
Inception Date	08/01/2021
Management	Passive
Account Type	Real Estate
Benchmark	Vanguard Spliced Real Estate Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	6.6	17.0	99.7	100.2
Vanguard Spliced Real Estate Index	6.7	17.0	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	4.6	18.7	99.8	100.2
Vanguard Spliced Real Estate Index	4.8	18.7	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Real Estate Index Fund Admiral	-2.4	3.2	6.6	4.6	4.9	11.8	-26.2	40.4	-4.7	-0.2	Aug-21
Vanguard Spliced Real Estate Index	-2.4	3.3	6.7	4.8	5.1	12.0	-26.1	40.6	-4.6	-0.1	

Note: Returns are net of fees.

Description

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.
The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Portfolio Fund Information

Fund Name	Vanguard Real Estate Index Admiral
Fund Family	Vanguard
Ticker	VGSLX
Fund Inception	11/12/2001
Fund Assets	65,121.48 Million
Portfolio Assets	19,961.62 Million
Turnover	7.00 %
Portfolio Manager	Nieves,C/O'Reilly,G/Stenger,J
PM Tenure	29 Years 7 Months
Fund Style	Real Estate
Style Benchmark	Vanguard Spliced Real Estate Index
Net Expense(%)	0.13 %

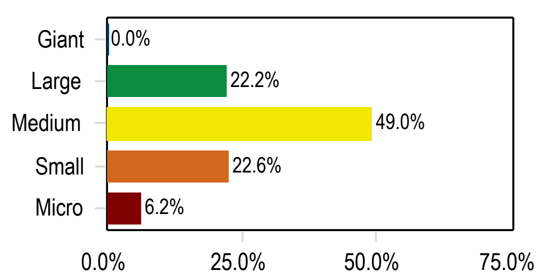
Fund Statistics

vs. Vanguard Spliced Real Estate Index	
Alpha	-0.11
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	-0.09

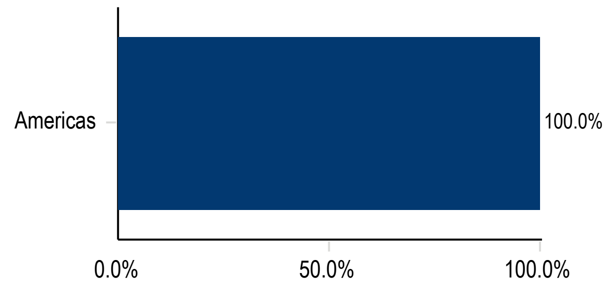
Fund Characteristics

Total Securities	165
Avg. Market Cap	$26,856.36 Million
P/E	30.65
P/B	2.32
Div. Yield	3.91%

Market Capitalization



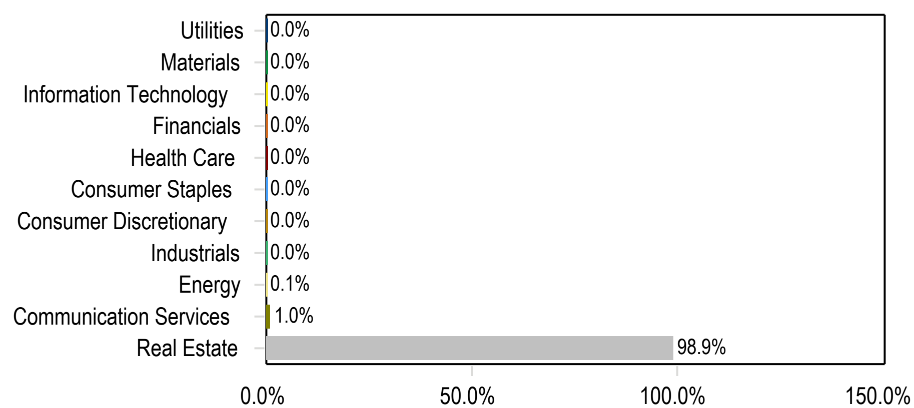
Mutual Fund Allocation



Top Holdings

Vanguard Real Estate II Index	14.45 %
Welltower Inc	7.10 %
Prologis Inc	6.85 %
American Tower Corp	4.75 %
Equinix Inc	4.33 %
Simon Property Group Inc	3.49 %
Digital Realty Trust Inc	3.05 %
Realty Income Corp	2.96 %
CBRE Group Inc Class A	2.77 %
Public Storage	2.37 %
Total	**52.12 %**

Sector Allocation



Footnotes

- Select overseas (MFS/Harris) funds were transferred to EuroPacific Growth (American) on June 18, 2008. Select Diversified Value (Benstein) closed on July 1, 2009.
- NFJ Small Cap Value (Allianz) was funded on June 1, 2009.
- Small Cap Growth (Van Kampen) was funded on June 1, 2009.
- Large Cap Value (Eaton Vance) was funded on June 1, 2009.
- Balanced (Ultra Aggressive Journey) was funded on October 1, 2009.
- On July 15, 2010 the fund invested in the following funds:

  Adv Dow Jones Target Today (Wells Fargo) Dow Jones Target 2030
  Dow Jones Target 2010 Dow Jones Target 2035
  Dow Jones Target 2015 Dow Jones Target 2040
  Dow Jones Target 2020 Dow Jones Target 2045
  Dow Jones Target 2025 Dow Jones Target 2050
- The above Dow Jones Target funds replaced the Journey Funds previously held by the Fund.
- Small Cap Growth (Invesco Van Kampen) name changed to Small Cap Discovery (Invesco) SIA-RD for the 3Q 2012 report.
- Domestic equity (Select Sands/Delaware Growth Opportunities Fund), domestic equity (New Horizons - T. Rowe Price), domestic equity (Invesco Comstock A Load Waived), and domestic equity (Wells Fargo Advantage Special Mid Cap Value) were funded November 1, 2013.
- Investment grade fixed income (MetWest Total Return Bond Fund) replaced investment grade fixed income (Select PIMCO Total Return) on October 1, 2014.
- Investment grade fixed income (Stable Return II) closed on June 1, 2015 and was replaced with investment grade fixed income (Blended Stable Value Fund).
- During 1Q 2016, all assets from investment grade fixed income (Blended Stable Value) were transferred to investment grade fixed income (SAGIC Diversified Bond).
- During 1Q 2017, the fund invested in the following Funds:

  Vanguard Target Retirement 2010 Fund Vanguard Target Retirement 2040 Fund
  Vanguard Target Retirement 2015 Fund Vanguard Target Retirement 2045 Fund
  Vanguard Target Retirement 2020 Fund Vanguard Target Retirement 2050 Fund
  Vanguard Target Retirement 2025 Fund Vanguard Target Retirement 2055 Fund
  Vanguard Target Retirement 2030 Fund Vanguard Target Retirement 2060 Fund
  Vanguard Target Retirement 2035 Fund Vanguard Target Retirement Income Fund
- The above Vanguard Target Retirement Funds replaced the Dow Jones funds previously held by the Fund.
- During 1Q 2017, the following funds were removed from investment:

  MM S&P 500 Index Fund Invesco Comstock A Load Waived Fund
  Select Sands/Delaware Growth Opportunities Fund Wells Fargo Advantage Spec Md Cap Val Inv Fund
  Sel Mid Cap Growth II Fund NFJ Small Cap Value Fund
  New Horizons - T. Rowe Price Fund EuroPacific Growth Fund
- The above funds were replaced with the following Vanguard Funds:

  Total Bond Market Index Fund Small Cap Index Fund
  500 Index Fund Developed Markets Index Fund Admiral

Mid-Cap Index Fund FTSE All-World ex-US Index Fund

- On July 21, 2017, balanced (Vanguard Target Retirement 2010) merged into balanced (Vanguard Target Retirement Income Fund).
- On October 1, 2018, high yield fixed income (Vanguard High-Yield Corporate Fund) was added to the Fund.
- On October 1, 2018, international equity (Vanguard FTSE All-World ex-US SmallCap Index) was added to the Fund.
- Effective June 26, 2019, international equity (Vanguard Index Funds) merged with international equity (Admiral Share Class), the merger had no impact on current values.
- Effective August 16, 2021, international equity (Vanguard FTSE All-World ex-US Index Fund Admiral) was eliminated and all assets were merged with international equity (Vanguard Developed Markets Index Fund Admiral).
- Effective August 16, 2021, balanced (Vanguard Target Retirement 2065 - Institutional) was added to the Fund.
- Effective August 16, 2021, emerging markets (Vanguard Emerging Markets Index Fund Admiral) was added to the Fund.
- Effective August 16, 2021, real estate (Vanguard Real Estate Index Fund Admiral) was added to the Fund.
- Effective August 16, 2021, all Vanguard Target Retirement Funds were converted to Institutional share class for fee savings.
- Effective February 11, 2022, the Vanguard Target Date Retirement Series implemented share class mergers in which the investment options Institutional Class shares became Investor Class shares. The merger had no impact on current values or the investment option's gross expense ratio.
- On July 8, 2022, target date funds (Vanguard Target Retirement 2015 - Investor) merged into target date funds (Vanguard Target Retirement Income Fund - Investor).
- On April 11, 2023, participant assets that were involved in error in the MassMutual US Govt Money Market Fund - Class R5 were transferred by the participant into domestic equity (Vanguard 500 Index Fund) and fixed income (Vanguard High-Yield Corporate Fund).
- Effective August 1, 2023, target date funds (Vanguard Target Retirement 2070 - Investor) was added to the Fund.
- Effective August 1, 2023, domestic equity (Vanguard Growth Index Fund Admiral Shares) was added to the Fund.
- Effective August 1, 2023, domestic equity (Vanguard Value Index Fund Admiral Shares) was added to the Fund.
- Benchmark indexes listed in report were identified by the recordkeeper, Empower and the fund company prospectus.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is propriety and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

SECURE Act 2.0

The chart below is intended to outline the required provisions of The SECURE Act 2.0. Trustees should be aware of the effective dates and may want to work with counsel to enact any new Plan design changes accordingly.

Provision	Details	Effective Date
RMD penalties & corrections	Reduce the penalty for failing to take a minimum required distribution from 50% to 25%. If a correction is made within two years (subject to some limitations), the tax is further reduced to 10%.	1/1/2023
Required minimum distributions (RMDs) beginning age changes	Increases the age for required minimum distributions from 72 to 73 effective Jan. 1, 2023, and to 75 effective Jan. 1, 2033.	1/1/2023
Increase in force-out limit	Plans may cash out participants, involuntarily, with balances up to $7,000. These balances must be rolled over to an IRA.	1/1/2024
In-plan Roth RMD	Eliminate the pre-death distribution requirement for in-plan Roth accounts.	1/1/2024
Increase in catch-up contribution limits	Individuals aged 60-63 may make catch-up contributions to the greater of $10,000 or 150% of catch-up limit. For 2025, the limit is $11,250.	1/1/2025
Long-term, part-time employee eligible after 2 years	Long-Term Part-Time Employees, which are those who complete at least 500 hours of service in each of two consecutive 12-month periods, must be eligible to make elective deferrals.	1/1/2025
Annual paper benefit statement required	Participants may opt out of receiving paper statements if e-delivery is available.	1/1/2026
Catch-up Contributions – Roth requirements	Participants with prior year wages greater than $145k (indexed to inflation) will only be able to make catch-up contributions with Roth accounts. Plans will need a Roth option.	1/1/2026

Glossary of Investment Terminology

Alpha — The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.

Beta — A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.

Capture Ratio — A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.

Compound Annual Returns — A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.

Correlation — A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.

Distribution to Paid-In (DPI) — The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.

Efficient Frontier — Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

Geometric Return — A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.

Internal Rate of Return (IRR) — The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.

Market Cap — The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.

Residual to Paid-In (RPI) — The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.

Return/Risk Ratio — The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.

Standard Deviation — A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.

Total Return — The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).

Total Value to Paid in Multiple (TVPI) — A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Impact of Negative Cash Flows

- Most defined benefit pension funds payout more in benefits and expenses than they take in via contributions, resulting in **negative net cash flows** on an annual basis.
- Plans with negative net cash flows require a much higher return in Year 2 following a loss in Year 1 to get back to the starting fund value.
- For example, a plan with a neutral net cash flow that returns -10.0% in Year 1 would require an **11.0% return in Year 2 to break even**.
- A plan with -5.0% net cash flows that experiences a -10.0% return in Year 1 would require a **24.0% return in Year 2 to breakeven (Year 2B).**
- An 11.0% return for a -5.0% net cash flow plan in Year 2 following a -10.0% return in Year 1 would result in an ending value **that is $10.5 million less (Year 2A)** than the neutral cash flow plan, assuming a starting value of $100 million.

Return Needed in Year 2 to Breakeven

Year 1 Return	Cash Flow as Percentage of Beginning Assets: 0.0%	-2.5%	-5.0%	-7.5%	-10.0%
0.0%	0%	5%	11%	16%	22%
-5.0%	5%	11%	17%	23%	29%
-10.0%	**11%**	17%	**24%**	30%	38%
-15.0%	18%	24%	31%	39%	47%
-20.0%	25%	32%	40%	48%	57%

	Neutral Cash Flow Fund		Negative Cash Flow Fund		
	Year 1	Year 2	Year 1	Year 2A	Year 2B
Beginning Assets	$100,00,000	$90,000,000	$100,000,000	$85,000,000	$85,000,000
Net Cash Flows	NA	NA	($5,000,000)	($5,000,000)	($5,000,000)
Investment Return (%)	-10%	11%	-10%	11%	24%
Investment Return ($)	($10,000,000)	$10,000,000	($10,000,000)	$9,444,350	$20,000,000
Ending Value	**$90,000,000**	**$100,000,000**	**$85,000,000**	**89,444,350**	**$100,000,000**

Common Market Capitalization Categories for Equities

Mega Cap	Greater than $250 Billion
Large Cap	$50 Billion to $250 Billion
Mid Cap	$10 Billion to $50 Billion
Small Cap	$1 Billion to $10 Billion
Micro Cap	Less than $1 Billion

Bond Ratings & Classifications

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Asset Class

Higher Returns

More Risk

Core

Diversified, high quality, mature holdings with little debt and high income.

- Diversified tenant base
- Well-leased properties
- Minimal capital expenditures
- Stable cash flows
- Market rents
- Class A & B properties
- 0-35% leverage

Core-Plus

Core, with higher leverage and/or small allocations to value-add strategies.

- Stable cash flows
- Light renovations
- May include construction/development with a cap
- 30-40% leverage

Value-Add

Focus on potential of upgrading individual properties.

- Development/redevelopment
- Light/heavy renovation
- Property repositioning and/or operational improvements
- Substantial initial or near-term vacancy
- Construction and/or lease-up risk
- Low initial yield
- May require major capital expenditures
- Lower income but higher appreciation potential
- 40-75% leverage

Opportunistic

Highest risk/return strategy that encompasses a variety of opportunities which are often cyclical.

- Strategies may include new development, major renovations, distressed properties
- May invest across geographies and property types
- Prioritizes upside/appreciation, with limited/no income
- 75-90% leverage

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

- Focused on public market issuers
- Readily liquid ("tradable credit")

Opportunistic High Yield

Broader mandate to invest across high yield bonds, loans, structured products, lower-quality securities and non-US issuers

- Primarily publicly traded credit securities
- Larger companies with higher levels of debt
- Complex debt structures that require expertise to evaluate
- May invest opportunistically in private loans

Private Credit

Privately negotiated loans or debt transactions made directly to companies or non-corporate borrowers.

- Non-traded, private loans/debt
- Debt unable to be financed by banks due to regulatory reasons or complexity
- Smaller companies or unconventional lending situations
- Smaller loans typically made by a single lender or a small group
- Loans typically held to maturity by the original lender

Disclaimer:

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EPIC

April 29 - May 2, 2025

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

400 Capital Management
Adams Street Partners
AFL-CIO Housing Investment Trust
Alliance Bernstein
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital
Barrow Hanley Global Investors
Bentall GreenOak
Blackrock
Blackstone
BNY Investments
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / RJIM
Christenson Investment Partners
Columbia Threadneedle
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
Dimensional Fund Advisors
EARNEST Partners
Empower
EnTrust Global
Fengate Asset Management
Fidelity Investments
First Eagle
Fisher Investments
F/m Investments
Fred Alger Management
FS Investments (Portfolio Advisors)
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate
Invesco
Janus Henderson
John Hancock
JP Morgan Asset Management
Kearney Capital
Kelson Group
Loomis Sayles & Company
Lord Abbett
LSV Asset Management
McMorgan & Company
Mesirow Institutional Real Estate
Mesirow Private Equity
National Investment Services
Neuberger Berman
New York Life Investments
Northern Trust Asset Management
Nuveen
OakTree Capital Management
Partners Group
Patriot Financial Partners
PNC Bank
Post Advisory Group
Principal
Richmond Capital Management
Schroder Investment Management
Segall Bryant & Hamill
Sierra Investment Partners, Inc.
Siguler Guff
State Street Global Advisors
Stonepeak Advisors
Ullico Investment Company
Victory Capital
Washington Capital Management
Wedge Capital Management
Wellington Management
Westfield Capital
Westport Capital Partners
William Blair