Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

# IUOE Local No. 77 Annuity Fund

Investment Performance Analysis - MCS
Period Ended
June 30, 2025

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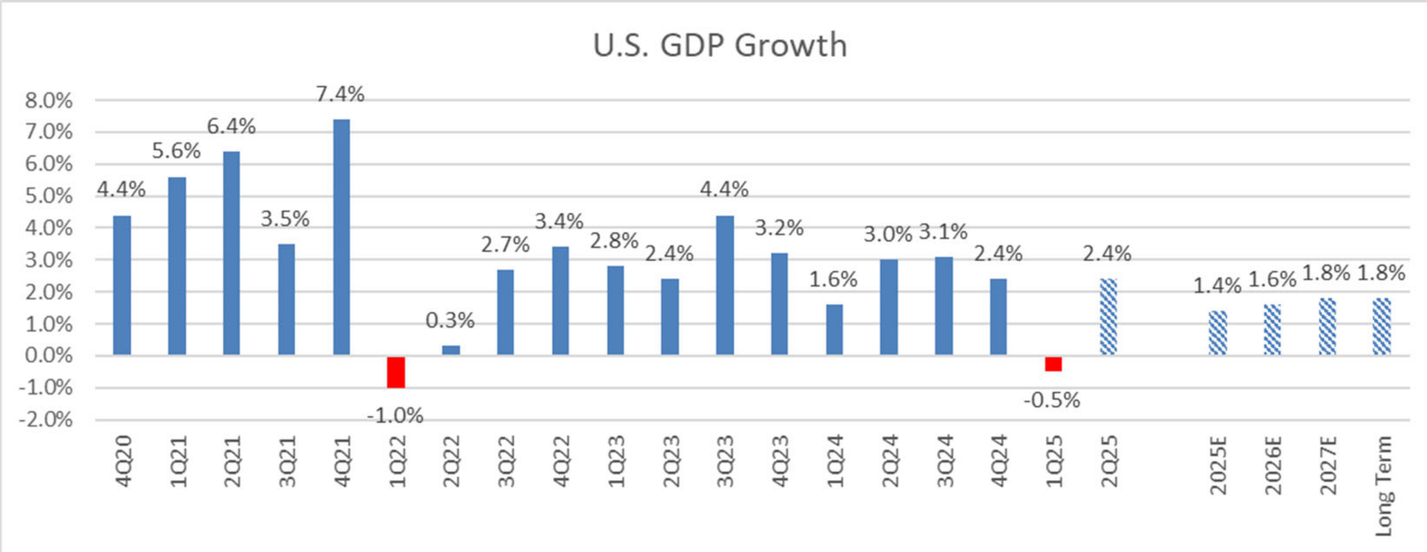
## IUOE Local No. 77 Annuity Fund

# Market Discussion Q2 | 2025

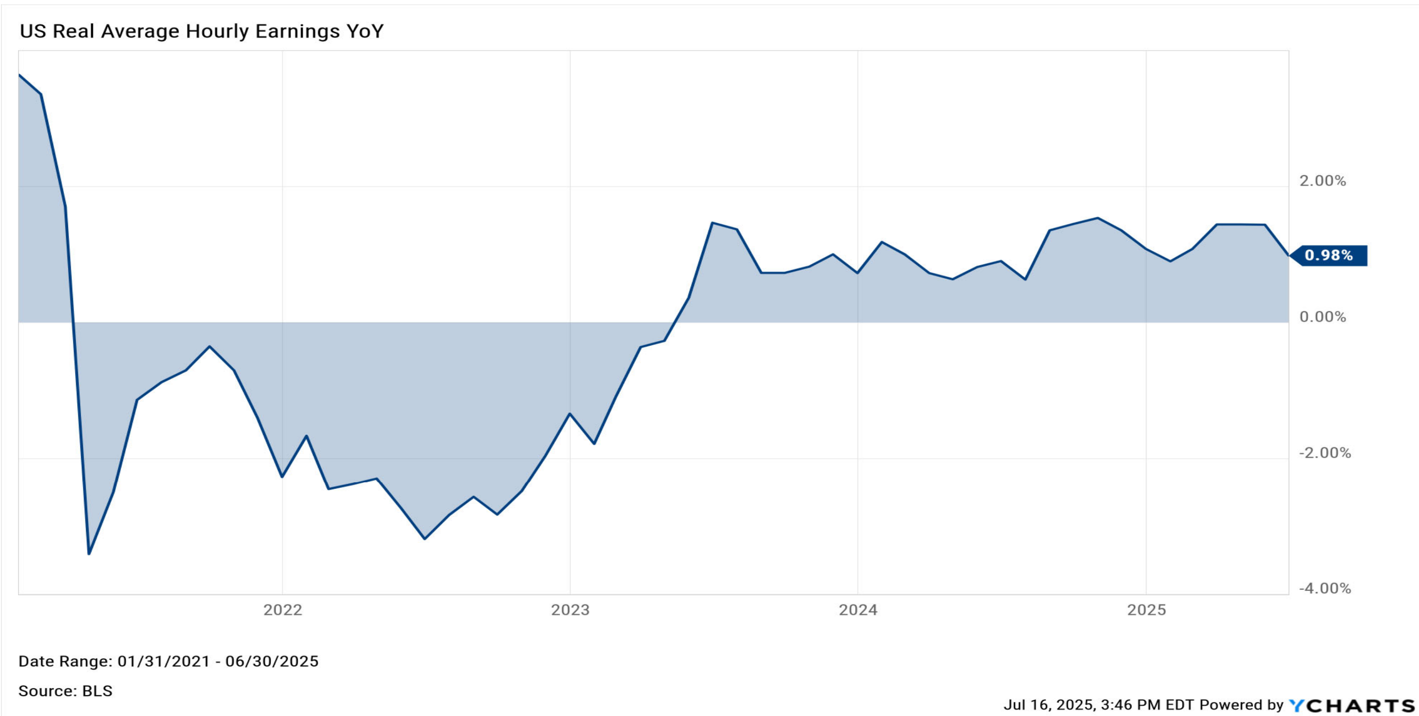
# Financial Market Performance – Periods Ending June 30, 2025

| 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 | 10.9% | 6.2% | 25.0% | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% | 15.1% | 19.7% | 16.6% | 13.6% | 10.7% |
| | US Large Cap Growth | Russell 1000 Growth | 17.8% | 6.1% | 33.4% | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% | 17.2% | 25.7% | 18.1% | 17.0% | 13.0% |
| | US Large Cap Value | Russell 1000 Value | 3.8% | 6.0% | 14.3% | 11.4% | -7.6% | 25.1% | 2.8% | 26.5% | 13.7% | 12.7% | 13.9% | 9.2% | 8.1% |
| | US Small Cap | Russell 2000 | 8.5% | -1.8% | 11.5% | 16.9% | -20.5% | 14.8% | 19.9% | 25.5% | 7.7% | 10.0% | 10.0% | 7.1% | 7.7% |
| | Non-US Developed | MSCI EAFE (net) | 11.8% | 19.4% | 3.8% | 18.2% | -14.5% | 11.3% | 7.8% | 22.0% | 17.7% | 16.0% | 11.2% | 6.5% | 5.8% |
| | Emerging Markets | MSCI EM (net) | 12.0% | 15.3% | 7.5% | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | 15.3% | 9.7% | 6.8% | 4.8% | 6.4% |
| | Int'l Small Cap | MSCI EAFE Small Cap (net) | 16.6% | 20.9% | 1.8% | 13.2% | -21.4% | 10.1% | 12.3% | 25.0% | 22.5% | 13.3% | 9.3% | 6.5% | 6.5% |
| Bonds | Treasury | Bloomberg US Govt | 0.9% | 3.8% | 0.6% | 4.1% | -12.3% | -2.3% | 7.9% | 6.8% | 5.3% | 1.6% | -1.5% | 1.2% | 2.6% |
| | Broad Market | Bloomberg Aggregate | 1.2% | 4.0% | 1.3% | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 6.1% | 2.5% | -0.7% | 1.8% | 3.1% |
| | Intermediate | Bloomberg Gov/Credit Int. | 1.7% | 4.1% | 3.0% | 5.2% | -8.2% | -1.4% | 6.4% | 6.8% | 6.7% | 3.6% | 0.6% | 2.0% | 3.0% |
| | High Yield | Bloomberg HY BaB 2% IC | 3.5% | 4.7% | 6.8% | 12.6% | -10.6% | 4.6% | 7.7% | 15.2% | 9.1% | 9.3% | 5.3% | 5.2% | 6.3% |
| | Short Duration HY | ICE BofA 1-3 Yrs BB US Cash Pay HY | 2.5% | 3.9% | 6.7% | 8.9% | -3.1% | 3.2% | 5.4% | 8.7% | 7.8% | 7.7% | 5.2% | 4.5% | 5.6% |
| | Global Bonds | FTSE WGBI | 4.6% | 7.3% | -2.9% | 5.2% | -18.3% | -7.0% | 10.1% | 5.9% | 8.5% | 1.7% | -2.5% | 0.6% | 1.8% |
| GTAA | Unconstrained | 65% MSCI World /35% FTSE WGBI | 9.1% | 8.8% | 10.8% | 17.0% | -18.1% | 11.0% | 14.6% | 19.9% | 13.6% | 12.4% | 8.5% | 7.3% | 6.4% |
| Real Estate | Core | NCREIF ODCE Equal Weighted (net) | 0.8% | 1.7% | -2.4% | -13.4% | 7.6% | 21.9% | 0.8% | 5.2% | 2.5% | -6.3% | 2.7% | 4.7% | 5.3% |
| Hedge Fund of Funds | Diversified FOFs | HFRI FOF Composite | 2.1% | 2.9% | 9.2% | 6.1% | -5.3% | 6.2% | 10.9% | 8.4% | 7.2% | 6.5% | 6.2% | 3.8% | 3.6% |
| | Equity Long-Short | HFRI Equity Hedge | 7.6% | 6.0% | 11.9% | 11.4% | -10.1% | 11.7% | 17.9% | 13.7% | 11.6% | 10.4% | 10.1% | 6.5% | 5.8% |
| Commodities | Commodities | Goldman Sachs Commodity | -2.8% | 1.9% | 9.2% | -4.3% | 26.0% | 40.4% | -23.7% | 17.6% | 0.3% | -0.4% | 17.7% | 1.5% | -2.5% |

# U.S. Economy



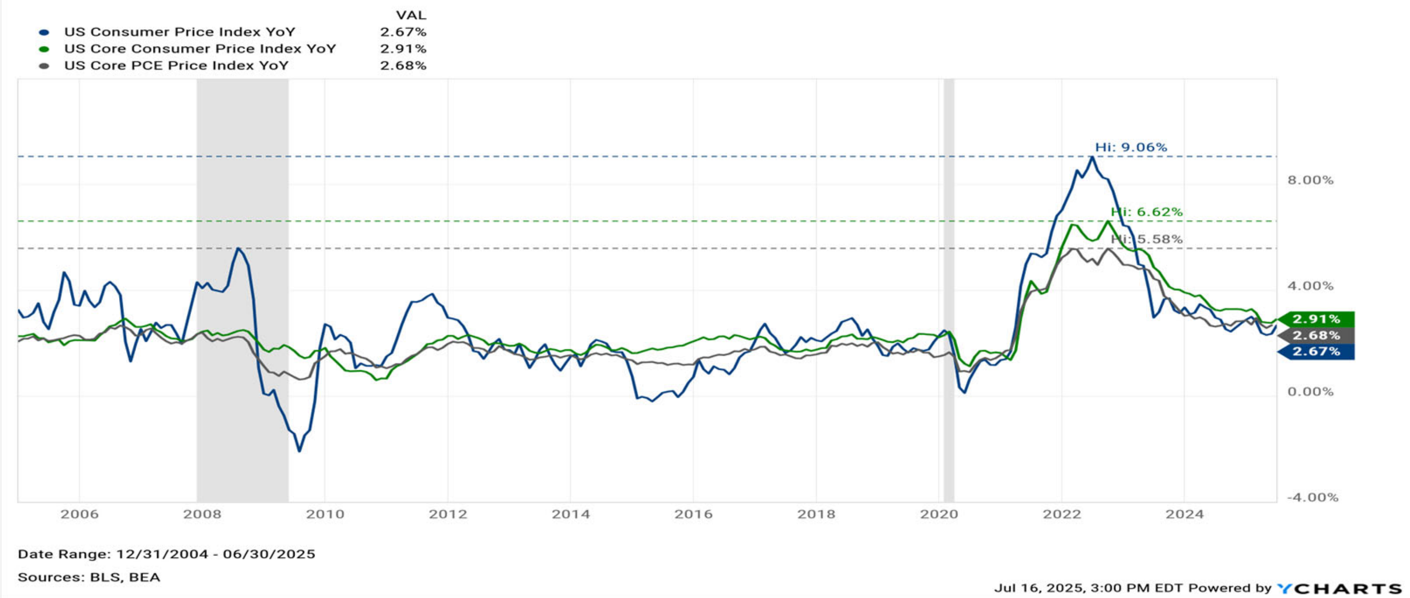

Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

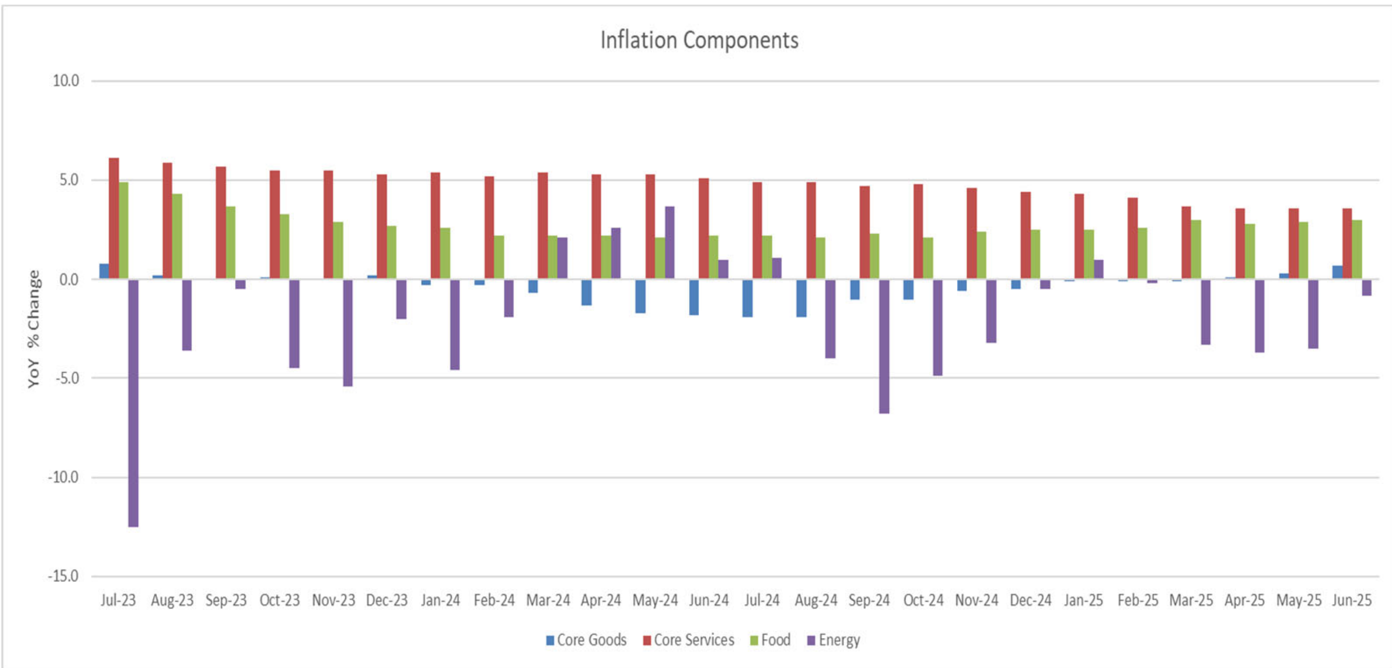



## Economic Growth Rebounded in Q2 2025

- U.S. GDP declined by 0.5% in Q1 2025, the first negative quarter for economic growth since Q1 2022.
- The primary cause of negative U.S. GDP growth in Q1 2025 was a record surge in imports, which detracted from GDP, driven largely by businesses building inventory ahead of higher tariffs.
- Economic growth is expected to return to positive territory with the Atlanta Federal Reserve's *GDPNow* model projecting 2.4% growth for Q2 2025 as of July 18th.
- The Federal Reserve has downgraded its 2025 growth forecast from 2.1% to 1.4%, citing increased "uncertainty around the economic outlook."
- U.S. economic growth has been underpinned by strong consumer spending, bolstered by 26 straight months of inflation-adjusted wage gains as wage growth consistently outpaced inflation.

# U.S. Economy

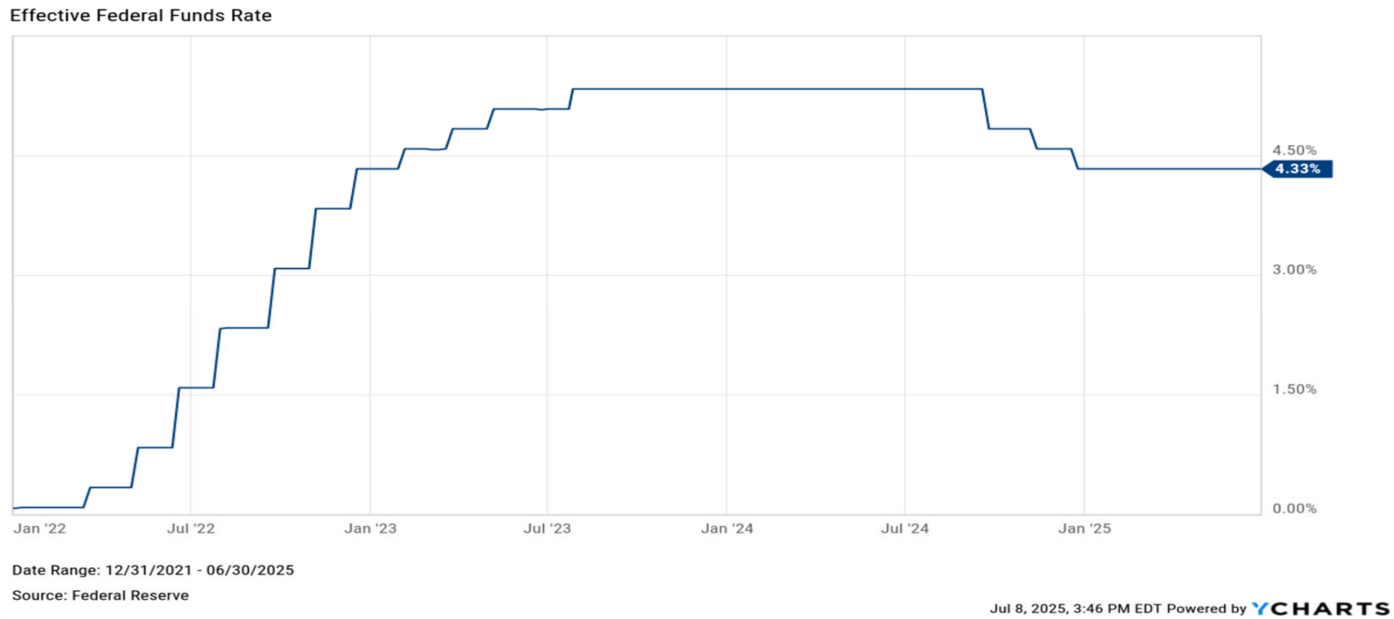


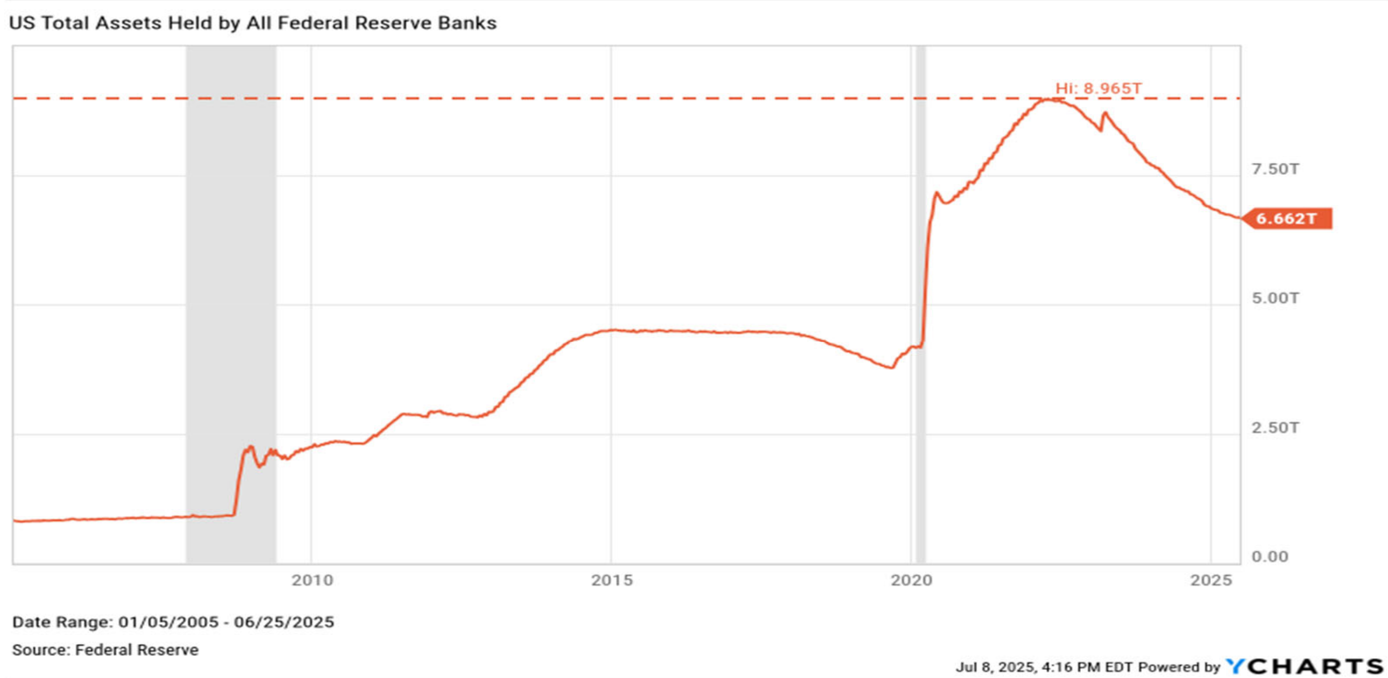




## Higher Tariffs Impacting Inflation

- June CPI rose by 0.3% month-over-month, the fastest monthly rise since January, and year-over-year inflation climbed by 2.7%, up from 2.4% in May.
- After 15 consecutive months of declining prices (driven by falling auto prices), goods inflation was positive each of the last three months. In June, tariff-sensitive goods surged, including appliances (+1.9%), household furnishings (+1.0%), apparel (+0.4%), toys (+1.8%), and audio/video equipment (+1.1%)
- Excluding food and energy, core inflation increased by 0.2% in June and 2.9% vs. a year ago.
- Service inflation remains elevated; however, the May through June readings of 3.6% were the lowest since November 2021.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.7% over the last year through May.

# U.S. Economy

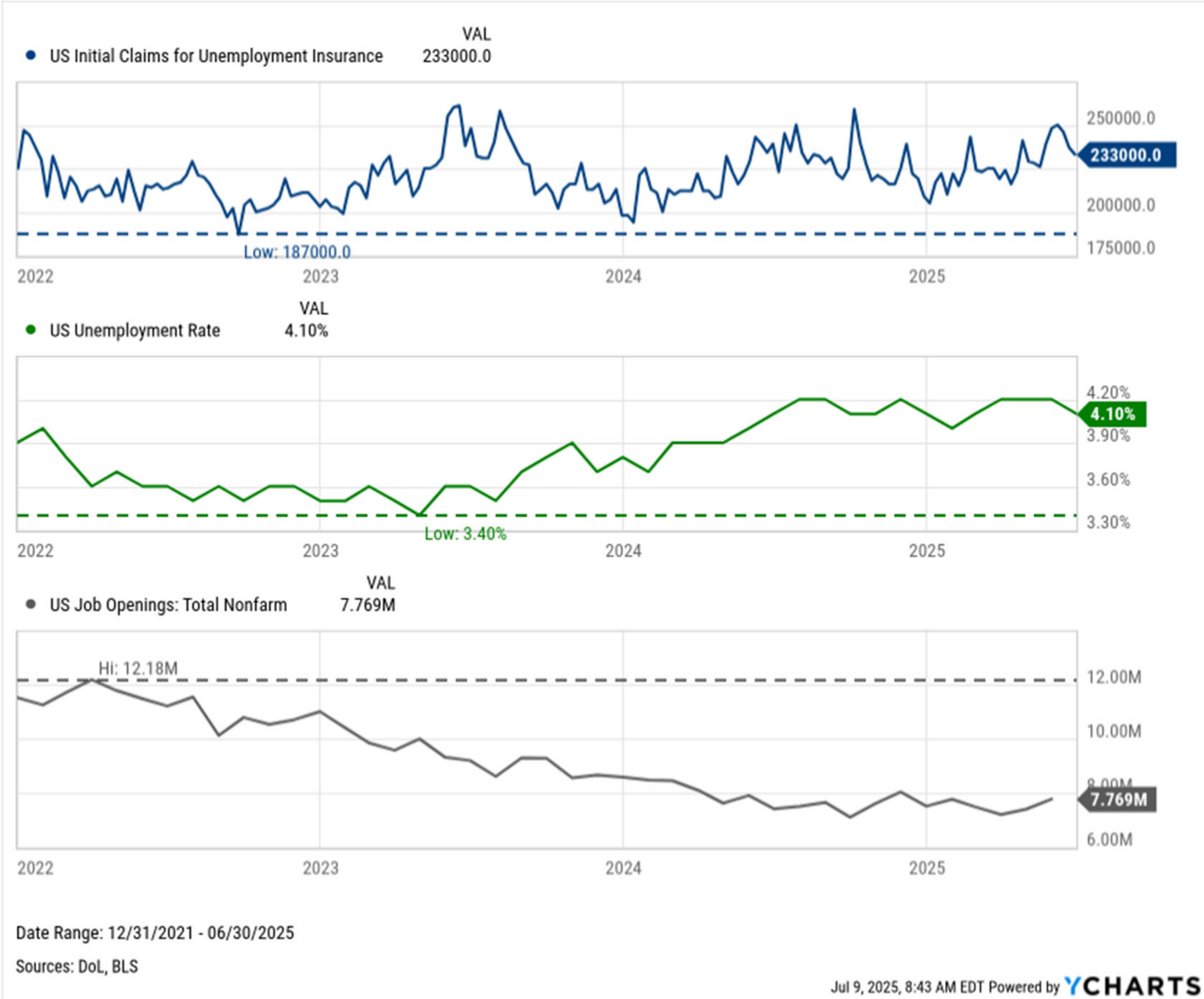



**Fed Remains on Hold Amid Tariff Related Uncertainty**

- The Federal Open Market Committee (FOMC) has held interest rates steady at a target range of 4.25% to 4.50% for each of the first four meetings of 2025.
- The effective Fed funds rate remains at the lowest level since January 2023.
- In their June 2025 statement, the FOMC noted that uncertainty about the economic outlook has diminished but remains elevated, replacing earlier language suggesting uncertainty had "increased further."
- Forward guidance from the FOMC's June meeting remained unchanged from March, suggesting 50 bps in cuts in 2025.
- The Fed reduced the size of its balance sheet through quantitative tightening by approximately $2.3 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since April 2020 but remains significantly larger than pre-COVID.

# U.S. Economy




**Labor Market Remains Reasonably Healthy in 2025**

- Nonfarm payrolls increased by 147,000 in June, slightly above the 12-month average and surpassing expectations of ~110,000.
- Unemployment rate edged down 0.1% to 4.1%. The unemployment rate has been at or above 4.0% since May 2024, following 27 consecutive months below 4.0%.
- Weekly claims for unemployment averaged 227,423 year-to-date in 2025, slightly higher than the 2024 average of 223,000.
- Despite a small uptick in 2025, job openings are approximately 4.4 million below the peak in 2022 of 12.2 million.

# U.S. Equity Market

| | Index | 2Q25 | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Large Cap | S&P 500 | 10.9% | 6.2% | 25.0% | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% | 15.1% | 19.7% | 16.6% | 13.6% |
| | Russell 1000 | 11.1% | 6.1% | 24.5% | 26.5% | -19.1% | 26.4% | 21.0% | 31.4% | 15.6% | 19.5% | 16.3% | 13.3% |
| | Russell 1000 Value | 3.8% | 6.0% | 14.3% | 11.4% | -7.6% | 25.1% | 2.8% | 26.5% | 13.7% | 12.7% | 13.9% | 9.2% |
| | Russell 1000 Growth | 17.8% | 6.1% | 33.4% | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% | 17.2% | 25.7% | 18.1% | 17.0% |
| Mid Cap | Russell Mid-Cap | 8.5% | 4.8% | 15.3% | 17.2% | -17.3% | 22.6% | 17.1% | 30.5% | 15.2% | 14.3% | 13.1% | 9.9% |
| | Russell Mid-Cap Value | 5.3% | 3.1% | 13.1% | 12.7% | -12.1% | 28.3% | 5.0% | 27.0% | 11.5% | 11.3% | 13.7% | 8.4% |
| | Russell Mid-Cap Growth | 18.2% | 9.8% | 22.1% | 25.9% | -26.7% | 12.7% | 35.6% | 35.5% | 26.5% | 21.4% | 12.6% | 12.1% |
| Small Cap | Russell 2000 | 8.5% | -1.8% | 11.5% | 16.9% | -20.5% | 14.8% | 19.9% | 25.5% | 7.7% | 10.0% | 10.0% | 7.1% |
| | Russell 2000 Value | 5.0% | -3.2% | 8.0% | 14.6% | -14.5% | 28.2% | 4.6% | 22.4% | 5.5% | 7.4% | 12.4% | 6.7% |
| | Russell 2000 Growth | 12.0% | -0.5% | 15.2% | 18.6% | -26.4% | 2.8% | 34.6% | 28.4% | 9.7% | 12.3% | 7.4% | 7.1% |
| Total Market | Wilshire 5000 | 11.1% | 5.7% | 23.8% | 26.1% | -19.0% | 26.7% | 20.8% | 31.0% | 15.2% | 19.1% | 16.2% | 13.2% |
| | Russell 3000 | 11.0% | 5.7% | 23.8% | 25.9% | -19.2% | 25.6% | 20.9% | 31.0% | 15.3% | 19.0% | 15.9% | 12.9% |

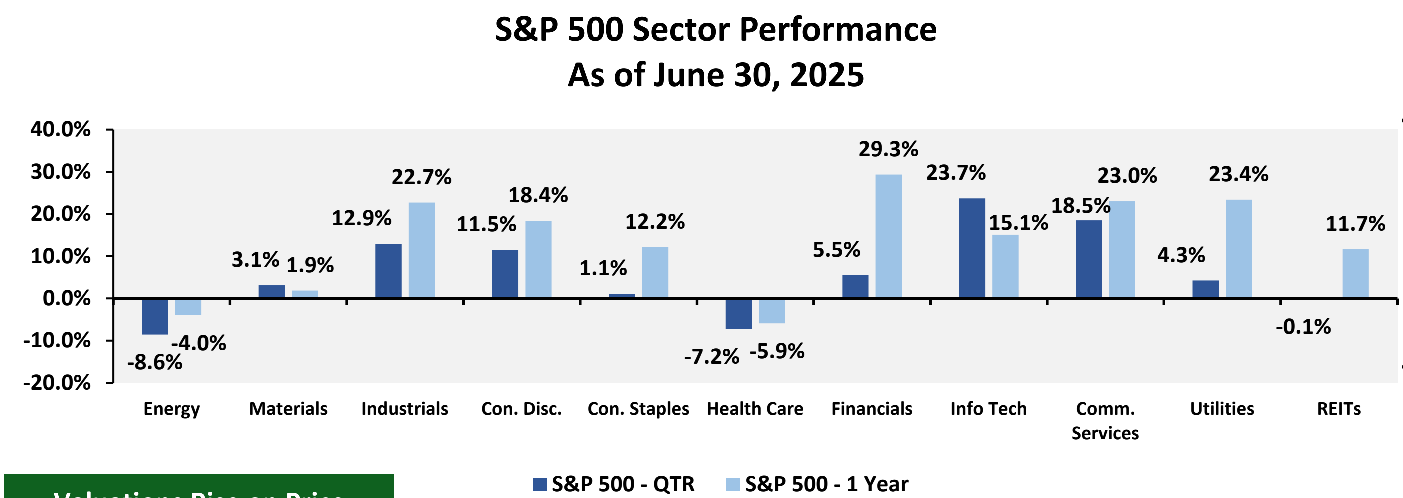
## Major Index Total Return as of June 30, 2025

| Asset Class | Name | 2Q25 | % off Low | % Off All Time High |
|---|---|---|---|---|
| U.S. Large Cap | S&P 500 | 10.9% | 24.9% | 0.0% |
| U.S. Mid Cap | Russell Midcap | 8.5% | 23.3% | -2.6% |
| U.S. Smid Cap | Russell 2500 | 8.6% | 24.3% | -7.5% |
| U.S. Small Cap | Russell 2000 | 8.5% | 24.0% | -10.2% |
| International Large Cap | MSCI EAFE (net) | 11.8% | 21.3% | 0.0% |
| International Small Cap | MSCI EAFE Small Cap (net) | 16.6% | 25.1% | 0.0% |
| Emerging Markets | MSCI EM (net) | 12.0% | 22.9% | -5.4% |
| Global Equity | MSCI AC World Index (net) | 11.5% | 24.1% | 0.0% |

*% off Low as of April 8, 2025

- After falling 4.3% in Q1, the S&P 500 Index rebounded strongly in Q2 2025, gaining 10.9% and bringing year-to-date returns to +6.2%.
- The second quarter began with a sharp selloff in April following a wave of U.S. tariff announcements targeting not only China but also key imports from allies such as Japan, South Korea, and the European Union.
- However, the pullback was short-lived. Markets began to view the tariffs as more symbolic than structural, expecting them to be delayed, scaled back, or never fully implemented.
- Q1 2025 earnings broadly exceeded expectations, particularly in the technology and consumer sectors, helping reignite investor confidence and propelling the S&P 500 Index to new record highs by the end of the quarter.

# U.S. Equity Market

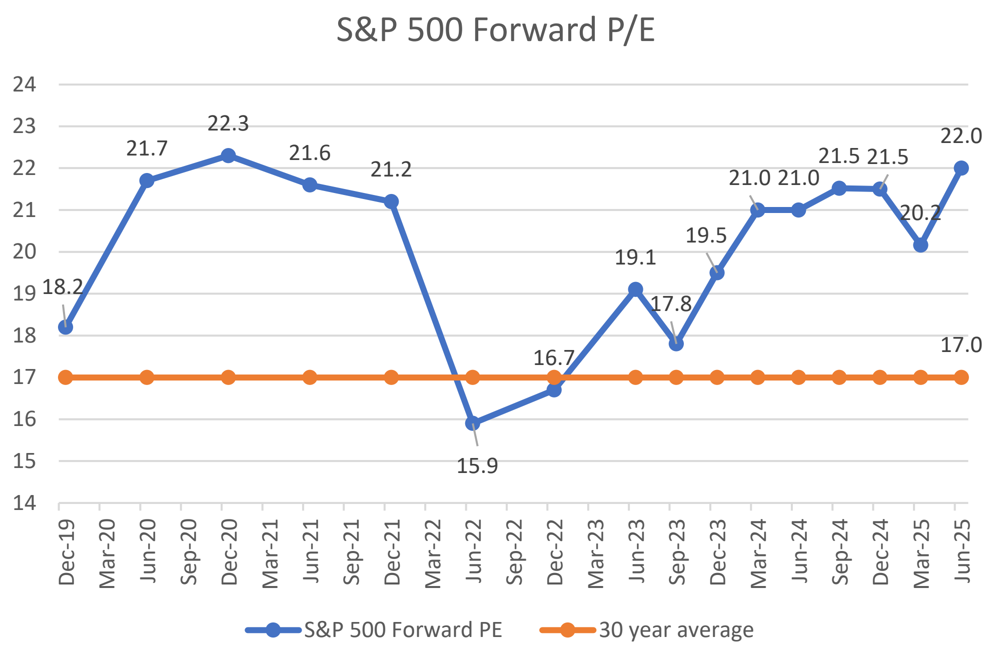



## Mega Caps Roar Back Amid Market Surge

- April's near-flat monthly performance of the S&P 500 index masked significant volatility, including a 13.8% drawdown from the March close, the sharpest monthly drop since March 2020.
- Since the early April low, companies with greater international revenue exposure have outperformed, as a weaker U.S. dollar boosts the value of overseas sales when converted back into dollars. This currency effect, partly driven by tariff-related uncertainty, has helped lift reported earnings for large multinationals.
- Within large caps, technology and communications drove the Q2 recovery with gains of 23.7% and 18.5%, respectively.
- Conversely, energy and healthcare, which had been strong in the first quarter, declined sharply by 8.6% and 7.2%, respectively.
- The healthcare sector's decline extends a period of underperformance, as it has lagged the broader market for several years.

## Valuations Rise on Price Gains

- Analyst estimates indicate the S&P 500's Q2 earnings growth will slow to 4.8%, the weakest pace since Q4 2023. Markets are optimistic that earnings will improve in the second half of 2025 as economic conditions and corporate profits strengthen.
- The S&P 500's forward P/E ratio increased significantly during the late-quarter rebound, driven by price gains rather than earnings growth.




Source: J.P. Morgan Asset Management

# U.S. Equity Market

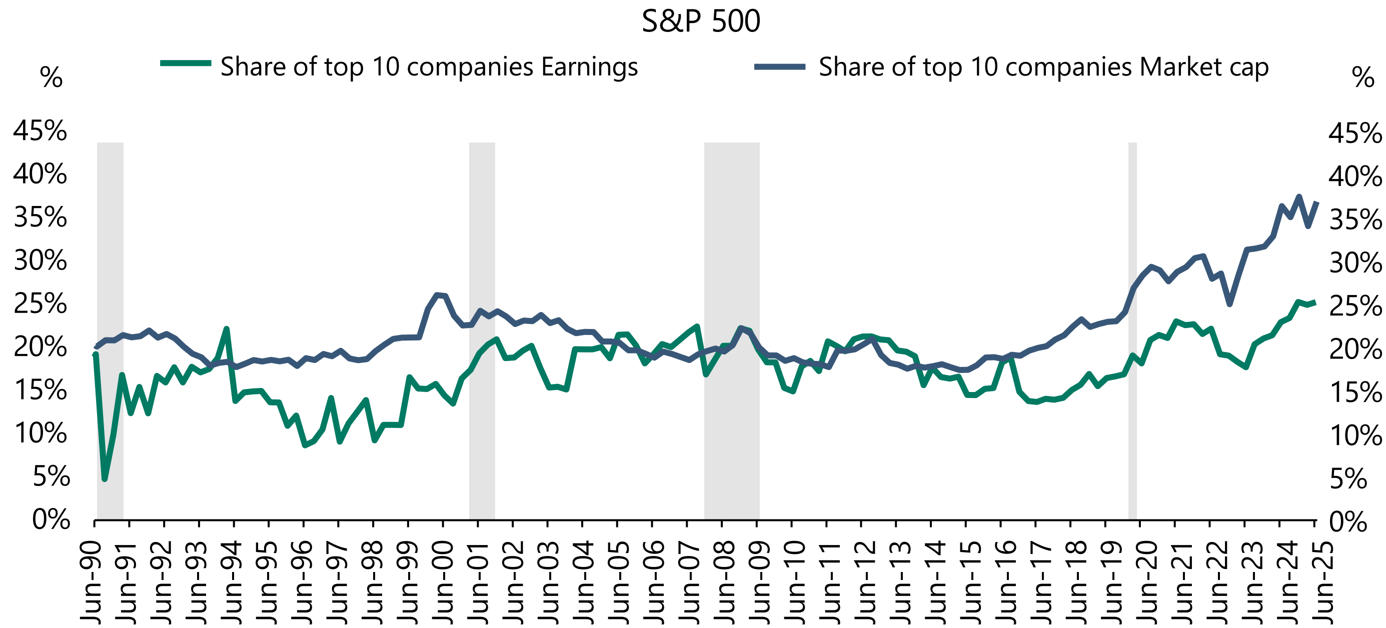
**S&P 500 Shows Broad Valuation Elevation, Led by Top 10 Constituents**

- The S&P 500 has historically exhibited concentration, but the top 10 companies now represent a growing share of both the index's earnings and market capitalization.

- These mega-cap companies generate substantial earnings that justify much of their market value; however, their valuations are expanding faster than earnings, resulting in a higher premium relative to the rest of the market.

- At the same time, valuations across the broader index are also elevated, indicating that high price-to-earnings multiples are widespread and not confined to just the most prominent companies.

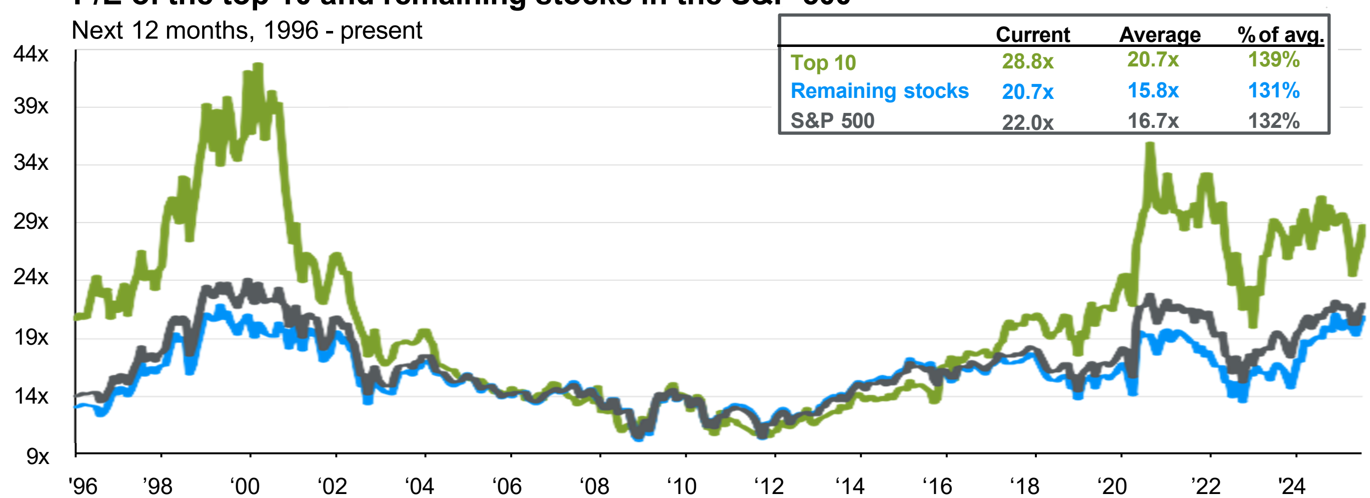
## Concentration in the S&P 500 rising again




Sources: Bloomberg, Apollo Chief Economist.

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

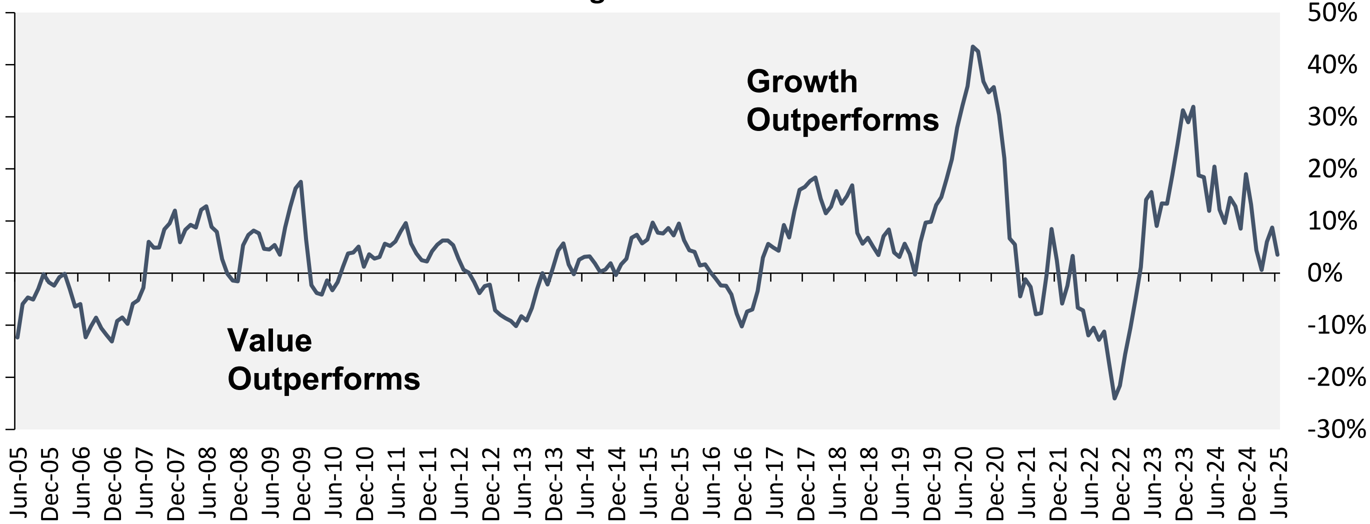
Next 12 months, 1996 - present



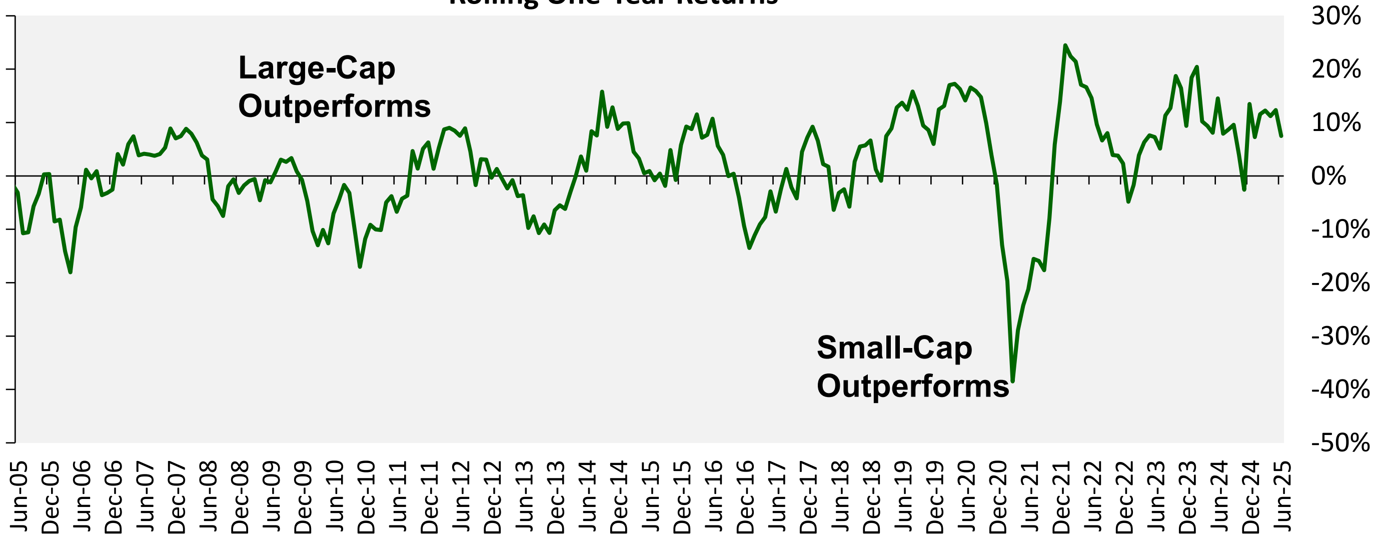

Source: J.P. Morgan Asset Management.

# 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**

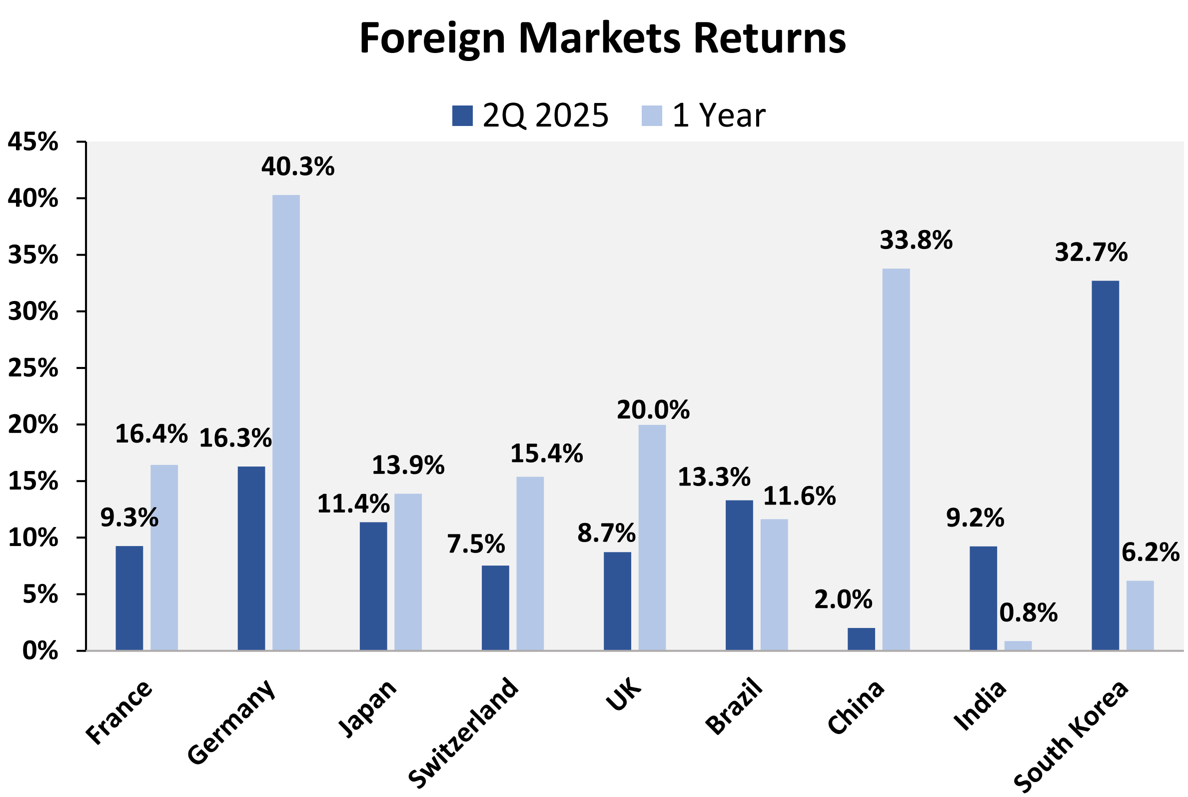



**Growth Surges, Small Caps Stay Grounded**

- In Q2 2025, momentum was the dominant factor, with strong outperformance from high-growth names, particularly within the mega-cap segment and the so-called "Magnificent Seven."
- In contrast, value and low-volatility stocks lagged. While low-volatility securities, often found in defensive, non-cyclical sectors, briefly held up during early quarter market stress, sentiment shifted quickly following news of a potential “tariff pause.”
- As risk appetite returned, market leadership consolidated around momentum-driven, large-cap growth stocks.
- While the S&P 500 Index reached new all-time highs at the end of Q2 2025, the Russell 2000 Index (small caps) remained significantly below its previous peak from 11/25/24.

# International Equity Market

| | Index | 2Q25 | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | MSCI AC World Index (net) | 11.5% | 10.0% | 17.5% | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | 16.2% | 17.3% | 13.6% | 10.0% |
| | MSCI World Small Cap (net) | 11.6% | 7.4% | 8.2% | 15.8% | -18.8% | 15.8% | 16.0% | 26.2% | 14.5% | 12.2% | 11.0% | 7.6% |
| | MSCI World ex US (net) | 12.0% | 19.0% | 4.7% | 17.9% | -14.3% | 12.6% | 7.6% | 22.5% | 18.7% | 15.7% | 11.5% | 6.6% |
| | MSCI World ex US Small Cap (net) | 16.8% | 20.8% | 2.8% | 12.6% | -20.6% | 11.1% | 12.8% | 25.4% | 22.9% | 13.4% | 9.8% | 6.6% |
| Developed ex US | MSCI EAFE (net) | 11.8% | 19.4% | 3.8% | 18.2% | -14.5% | 11.3% | 7.8% | 22.0% | 17.7% | 16.0% | 11.2% | 6.5% |
| | MSCI EAFE Value (net) | 10.1% | 22.8% | 5.7% | 19.0% | -5.6% | 10.9% | -2.6% | 16.1% | 24.2% | 18.4% | 14.3% | 6.0% |
| | MSCI EAFE Growth (net) | 13.5% | 16.0% | 2.0% | 17.6% | -22.9% | 11.3% | 18.3% | 27.9% | 11.4% | 13.6% | 7.9% | 6.7% |
| | MSCI EAFE Small Cap (net) | 16.6% | 20.9% | 1.8% | 13.2% | -21.4% | 10.1% | 12.3% | 25.0% | 22.5% | 13.3% | 9.3% | 6.5% |
| Emerging Markets | MSCI Emerging Markets (net) | 12.0% | 15.3% | 7.5% | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | 15.3% | 9.7% | 6.8% | 4.8% |




- European stocks rose significantly in Q2 2025, with defense (military) stocks continuing to benefit from NATO's agreement for countries to increase spending. The ECB cut rates twice during the quarter, but recent guidance suggests a pause in easing, not a shift toward further cuts or hikes.

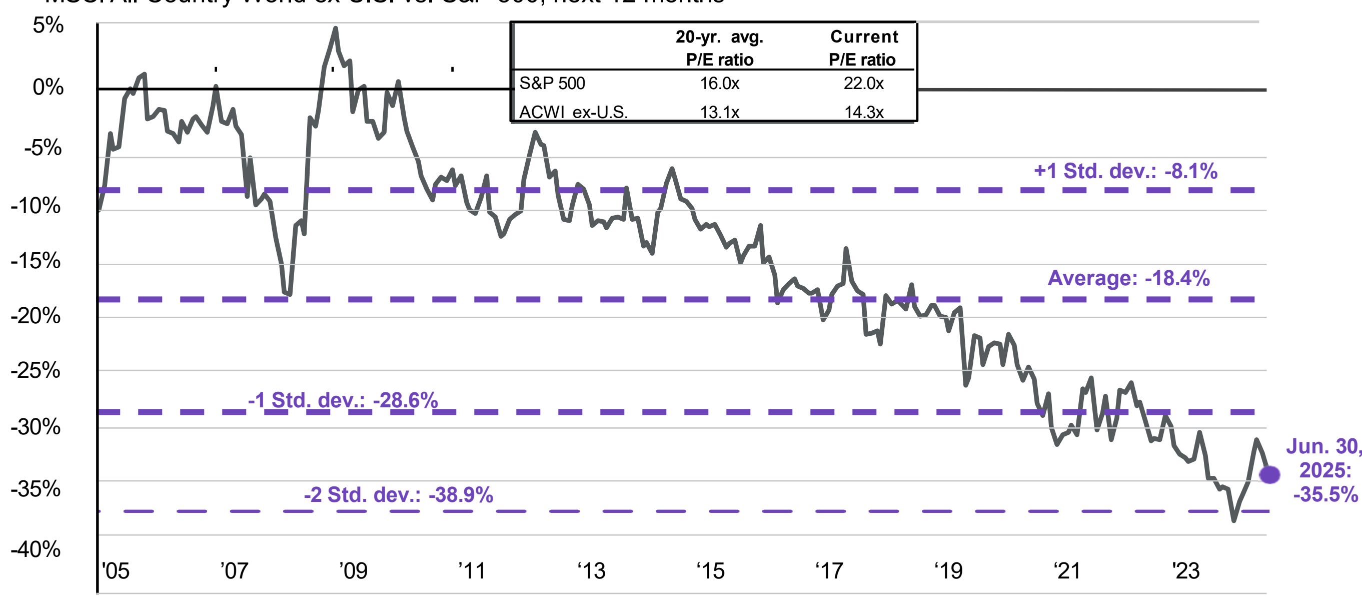
- In mid-June, Israel attacked Iran's nuclear sites, prompting Iranian missile/drone strikes on Israel. The U.S. responded with airstrikes, leading Iran to target a U.S. military base. A U.S.-brokered ceasefire in late June ended the conflict, which damaged Iran's nuclear program. Markets took the escalation in stride, with limited lasting impacts on investor sentiment.

- Emerging market (EM) stocks outperformed the U.S. in Q2, surprisingly aided by the very trade tensions aimed at them. The "Liberation Day" tariffs initially unsettled markets, but the 90-day pause and resulting policy uncertainty contributed to a weaker dollar. That currency shift eased pressure on EM economies and supported the rebound in their assets.

# International Equity Market & Currencies


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

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




Source: J.P. Morgan Asset Management.

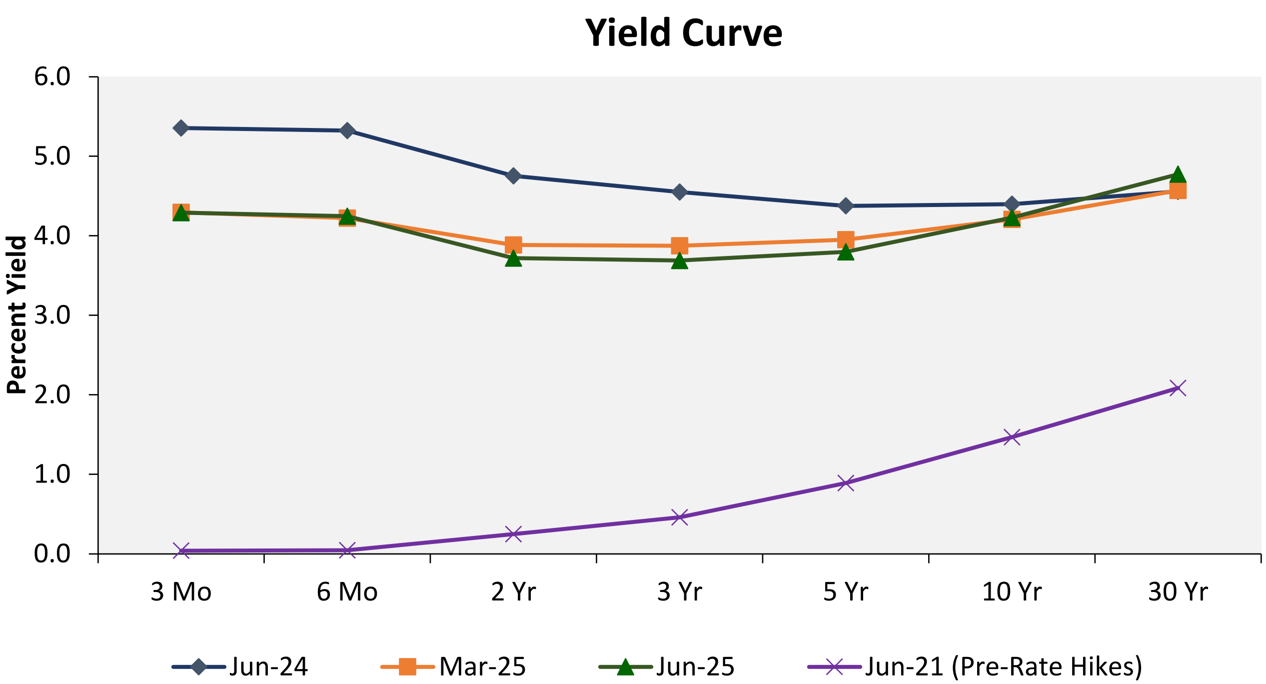
**Valuation Gap Narrows, but Sector Mix Keeps International Discount Intact**

- The U.S. dollar index reached its lowest point in three years, influenced by ongoing trade policy uncertainties and comparatively subdued domestic economic growth amid more accommodative fiscal policies abroad. Nevertheless, this decline follows an extended period of dollar appreciation, which may indicate a return toward a more balanced level.

- While the valuation gap between international and U.S. stocks has narrowed as international markets recover from extended underperformance, it persists due to sector differences: the U.S. market is dominated by high-growth technology, while international markets have greater exposure to slower-growth, cyclical sectors such as financials and industrials, which typically exhibit more volatile earnings and lower growth expectations.

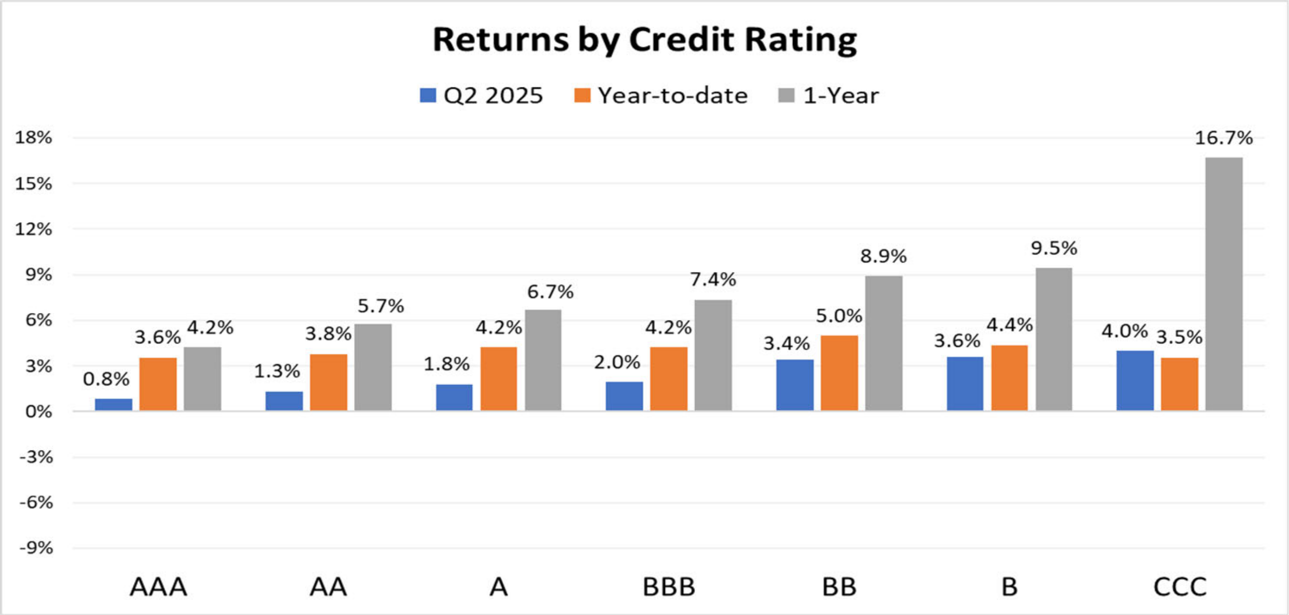
# Bond Market

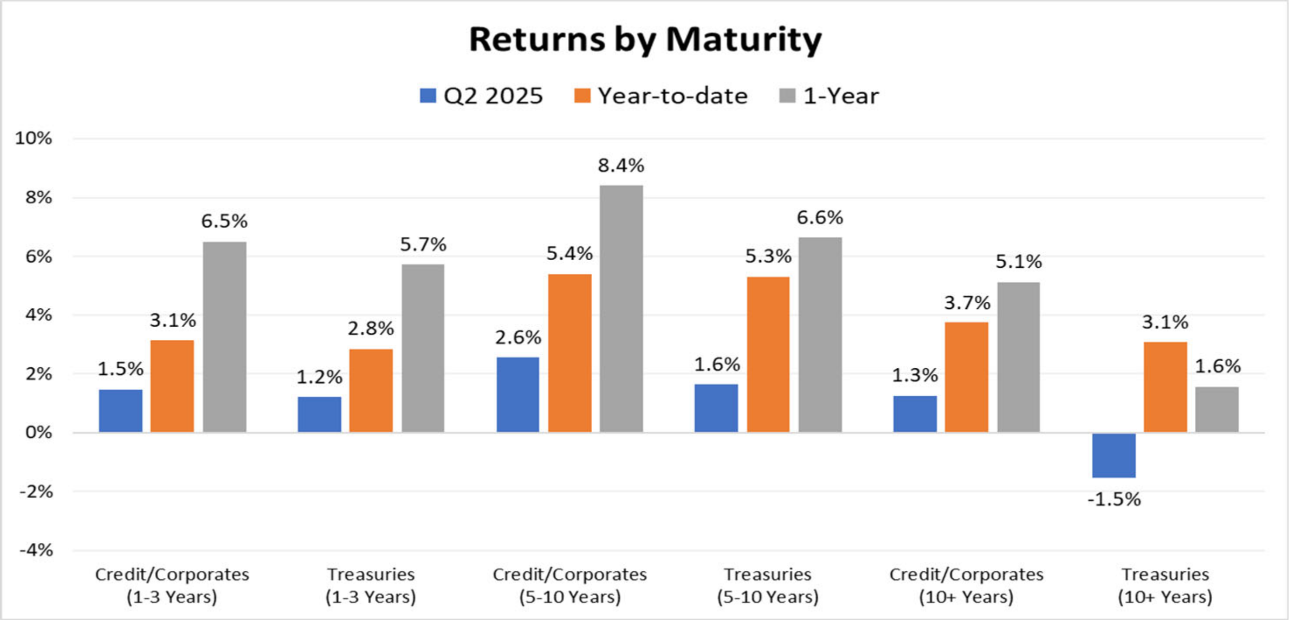
| Index | Duration (years) | Yield | 1Q25 | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bloomberg Aggregate | 6.1 | 4.51% | 1.2% | 4.0% | 1.3% | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 6.1% | 2.5% | -0.7% | 1.8% |
| Bloomberg Govt/Credit | 6.2 | 4.37% | 1.2% | 3.9% | 1.2% | 5.7% | -13.6% | -1.7% | 8.9% | 9.7% | 5.9% | 2.6% | -0.8% | 1.9% |
| Bloomberg Int Agg | 4.4 | 4.35% | 1.5% | 4.2% | 2.5% | 5.2% | -9.5% | -1.3% | 5.6% | 6.7% | 6.7% | 3.2% | 0.2% | 1.8% |
| Bloomberg Int Govt/Credit | 3.8 | 4.09% | 1.7% | 4.1% | 3.0% | 5.2% | -8.2% | -1.4% | 6.4% | 6.8% | 6.7% | 3.6% | 0.6% | 2.0% |
| Bloomberg U.S. Corporate | 6.9 | 4.99% | 1.8% | 4.2% | 2.1% | 8.5% | -15.8% | -1.0% | 9.9% | 14.5% | 6.9% | 4.3% | 0.1% | 2.9% |
| Bloomberg HY Ba/B 2% IC | 3.2 | 6.34% | 3.5% | 4.7% | 6.8% | 12.6% | -10.6% | 4.6% | 7.7% | 15.2% | 9.1% | 9.3% | 5.3% | 5.2% |
| ICE BofA 1-3 Yrs BB US Cash Pay HY | 1.7 | 5.38% | 2.5% | 3.9% | 6.7% | 8.9% | -3.1% | 3.2% | 5.4% | 8.7% | 7.8% | 7.7% | 5.2% | 4.5% |
| Bloomberg Mortgage | 5.8 | 4.93% | 1.1% | 4.2% | 1.2% | 5.0% | -11.8% | -1.0% | 3.9% | 6.4% | 6.5% | 2.3% | -0.6% | 1.3% |
| Bloomberg Treasury | 5.9 | 4.03% | 0.8% | 3.8% | 0.6% | 4.1% | -12.5% | -2.3% | 8.0% | 6.9% | 5.3% | 1.5% | -1.6% | 1.2% |
| Bloomberg US TIPS | 6.5 | 4.13% | 0.5% | 4.7% | 1.8% | 3.9% | -11.8% | 6.0% | 11.0% | 8.4% | 5.8% | 2.3% | 1.6% | 2.7% |
| BofA ML 91 day T-Bills | 0.2 | 4.29% | 1.1% | 2.1% | 5.3% | 5.2% | 1.5% | 0.0% | 0.7% | 2.3% | 4.7% | 4.6% | 2.8% | 2.0% |




- In Q2 2025, the U.S. Treasury yield curve moderately steepened as yields on the 2-7 year parts of the curve declined while longer-term (10+ years) yields moved higher.
- Fixed Income returns were positive in Q2 2025 as credit spreads tightened back to their pre-tariff announcement levels. A decline in interest rates for maturities less than 10 years provided an additional lift.
- Year-to-date, bond markets have returned ~4%, with most of the return being driven by a decline in interest rates.

# Bond Market

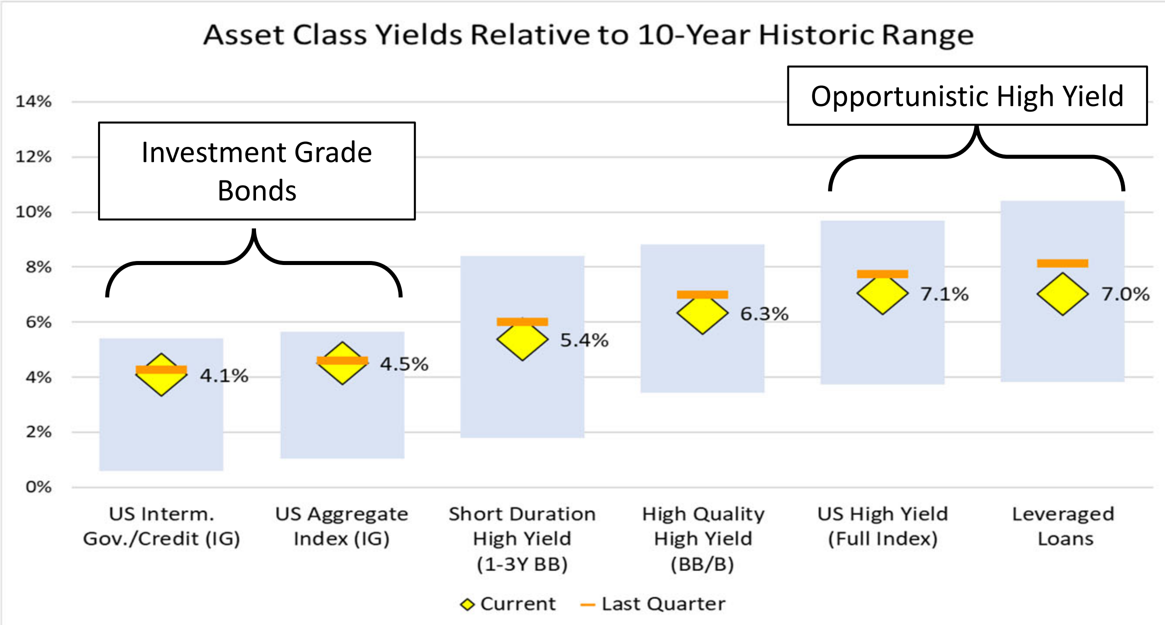


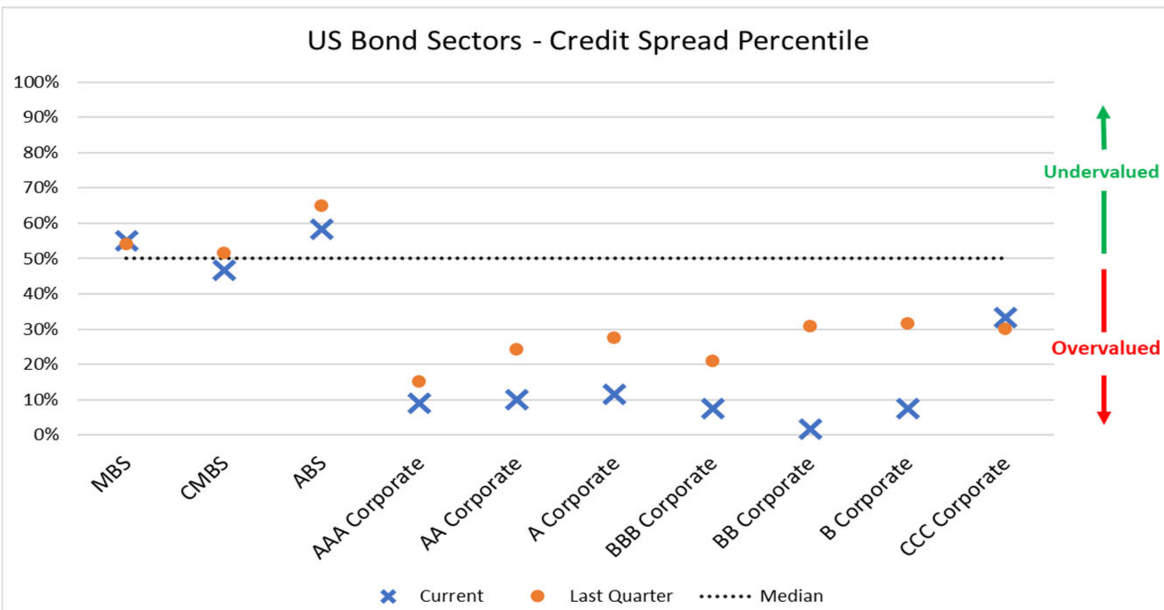




**A Recovery in Credit Spreads Lifted Corporate Bonds in Q2 2025**

- A recovery in credit spreads resulted in positive returns for corporate bonds in Q2 2025. Long-term (10+ years) Treasuries were the one notable weak spot in bond markets.
- Lower quality credit experienced the highest returns in Q2, recovering from underperformance in Q1.
- Rising long-term (10+ year) treasury yields were a headwind for investment grade bonds in Q2 2025, with AAA & AA-rated bonds experiencing the largest headwinds due to their longer maturities.
- Year-to-date, higher-quality high yield bonds (BB-rated) have remained among the best-performing areas within corporate bonds.

# Bond Market



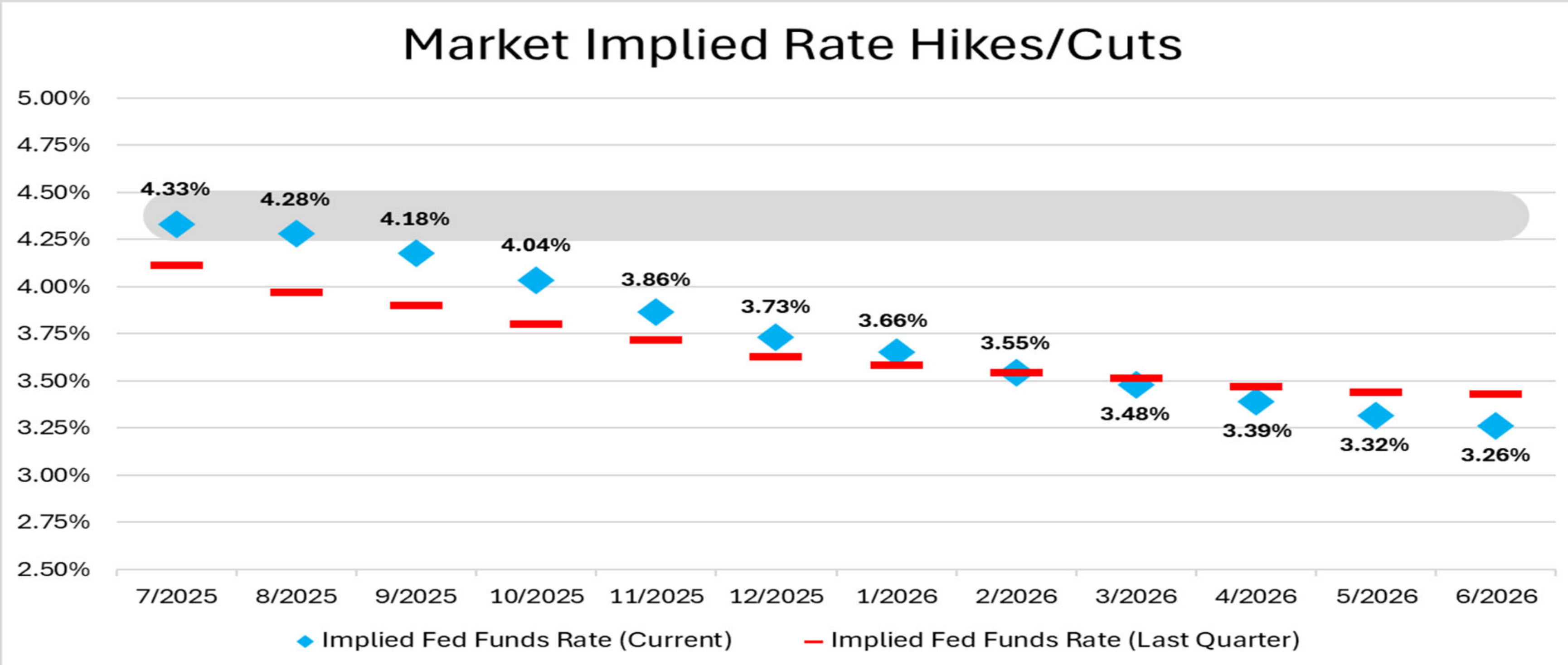

## Bond Yields

- Bonds yields fell in Q2 2025 due to a combination of contracting credit spreads and declining interest rates for most maturities.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 5.5% to 7.0%.
- Yields across fixed income remain above the 10-year average; however, historically tight credit spreads resulted in a decline in yields from the 2022 highs.

## Credit Spreads/Valuations

- Corporate credit spreads have tightened back to their year-end 2024 levels and remain tight relative to history.
- Credit spreads for BB-rated corporate bonds have only been lower in 3 monthly observations over the past 20-years. This is partially driven by ~$50 billion worth of BBB-rated bonds being downgraded to BB in 2025, making up roughly 7% of the total BB universe. $34 billion of those downgrades occurred in Q2 2025.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.

# Bond Market

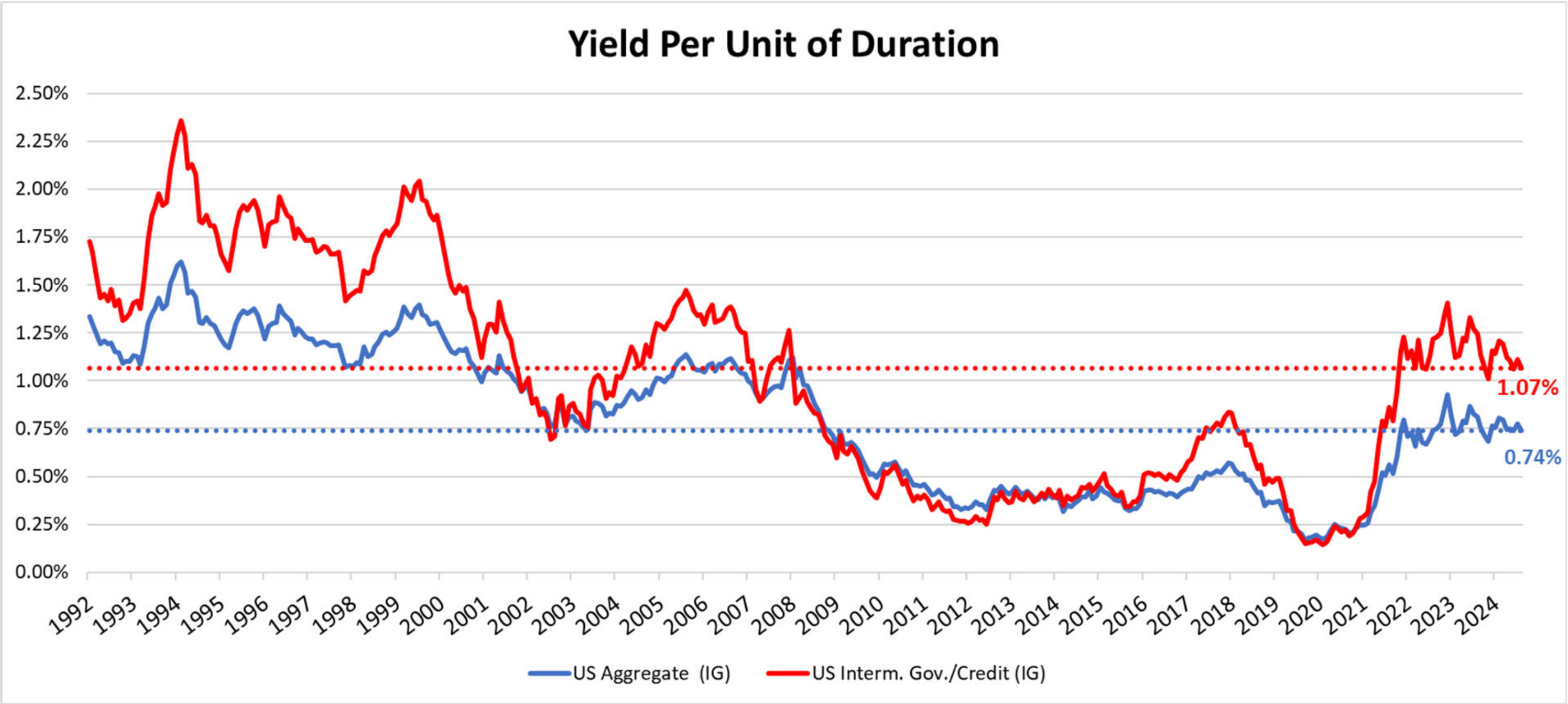



As of 6/30/25

- The FOMC left the Fed Funds target rate unchanged in Q2 2025. The current target Federal Funds rate sits at 4.25% - 4.50%.
- Since January, Fed Chair Jerome Powell has indicated the Federal Reserve was not in a rush to adjust their policy stance, indicating the Fed Funds rate could remain at its current level until inflation drops below the 2% target.
- In 2025, the Fed has communicated they will take a “wait & see” approach to adjusting policy, citing concerns over the eventual impact of tariffs. If tariffs reduce economic growth, the Fed may need to cut interest rates to incentivize consumer spending and investment to grow the economy. But if tariffs result in inflation, the Fed may need to hold rates at their current level, or possibly raise rates, to keep inflation under control.
- In Q2 2025, market participants continued to adjust their expectations for the future path of short-term interest rates, backing off their expectations for multiple rate cuts in Q3 2025 while now projecting a lower terminal rate of 3.25% in the back half of 2026.

# Bond Market

## Investment Grade Investors Are Now Compensated For Duration Risk




- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~74 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~107 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

# Bond Market

## Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 06/30/2025

| Yield Change (bps) | US Treasuries | Short-Term IG | Intermediate IG | Core Bond | Short Duration HY | High-Quality HY | Full High Yield |
|---|---|---|---|---|---|---|---|
| | Bloomberg Treasury | Bloomberg 1-3 Yr US Govt/Credit | Bloomberg Interm Govt/Credit | Bloomberg Aggregate | ICE BofA 1-3 Yrs BB US Cash Pay HY | Bloomberg HY BB/B 2% Capped | Bloomberg US Corporate HY |
| **-300** | 25.12% | 9.84% | 16.51% | 25.03% | 9.21% | 14.90% | 15.58% |
| **-250** | 21.14% | 8.83% | 14.32% | 21.29% | 8.75% | 13.64% | 14.31% |
| **-200** | 17.34% | 7.83% | 12.17% | 17.69% | 8.22% | 12.31% | 12.98% |
| **-150** | 13.73% | 6.84% | 10.08% | 14.20% | 7.62% | 10.91% | 11.59% |
| **-100** | 10.31% | 5.86% | 8.03% | 10.85% | 6.95% | 9.45% | 10.14% |
| **-75** | 8.67% | 5.37% | 7.03% | 9.22% | 6.58% | 8.70% | 9.39% |
| **-50** | 7.08% | 4.88% | 6.04% | 7.62% | 6.20% | 7.93% | 8.63% |
| **-25** | 5.53% | 4.40% | 5.06% | 6.05% | 5.80% | 7.14% | 7.85% |
| **0** | 4.03% | 3.92% | 4.09% | 4.51% | 5.38% | 6.34% | 7.06% |
| **25** | 2.57% | 3.44% | 3.14% | 3.01% | 4.94% | 5.52% | 6.25% |
| **50** | 1.17% | 2.97% | 2.20% | 1.53% | 4.49% | 4.69% | 5.43% |
| **75** | -0.19% | 2.49% | 1.27% | 0.09% | 4.02% | 3.83% | 4.59% |
| **100** | -1.51% | 2.02% | 0.36% | -1.32% | 3.53% | 2.97% | 3.74% |
| **150** | -4.00% | 1.09% | -1.44% | -4.05% | 2.49% | 1.18% | 1.98% |
| **200** | -6.30% | 0.16% | -3.18% | -6.65% | 1.38% | -0.67% | 0.17% |
| **250** | -8.41% | -0.75% | -4.87% | -9.12% | 0.20% | -2.58% | -1.70% |
| **300** | -10.34% | -1.66% | -6.51% | -11.47% | -1.06% | -4.57% | -3.64% |
| **Duration** | 5.91 | 1.92 | 3.84 | 6.08 | 1.71 | 3.24 | 3.20 |
| **Convexity** | 0.75 | 0.04 | 0.20 | 0.50 | -0.29 | -0.26 | -0.24 |

**FOR ILLUSTRATIVE PURPOSES ONLY:** For each index the current yield to worst as of 6/30/2025 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 6/30/2025 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 6/30/2025, 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.

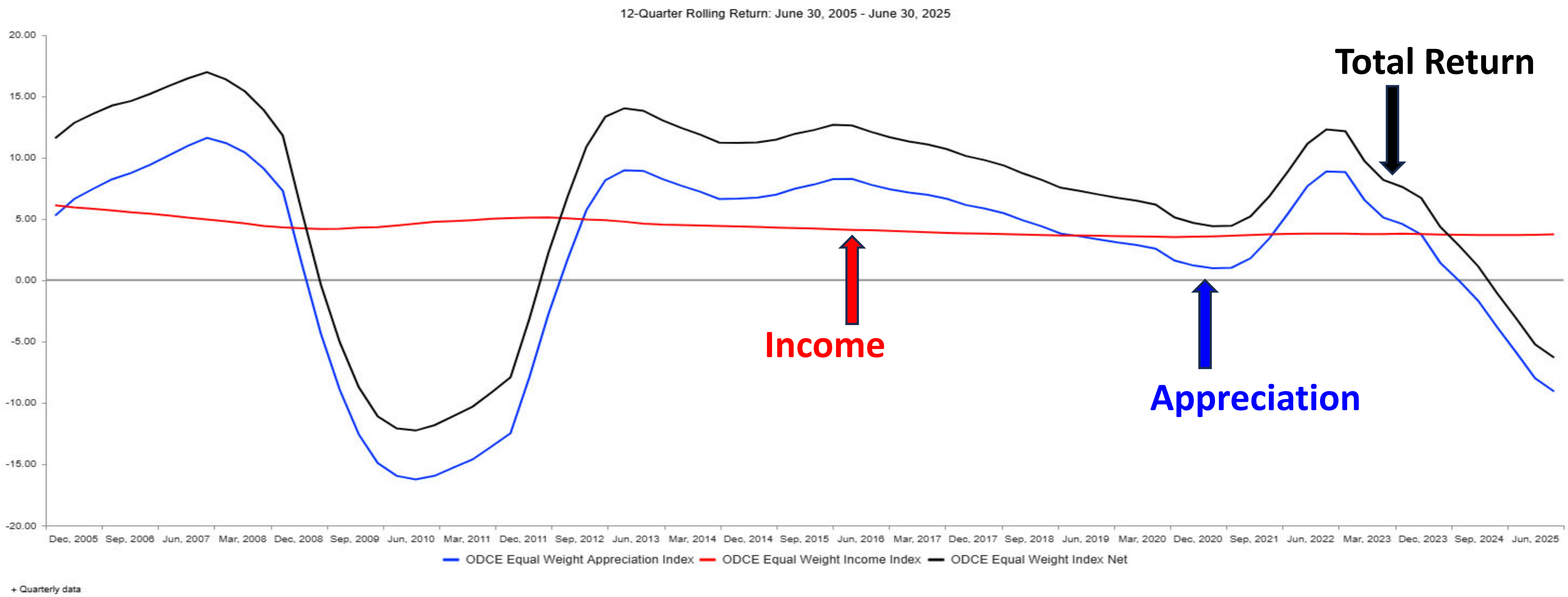
# Real Estate Market

| Sector | Index | 2Q25 | 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) | 0.8% | 1.7% | -2.4% | -13.4% | 7.6% | 21.9% | 0.8% | 5.2% | 2.5% | -6.3% | 2.7% | 4.7% | 7.5% | 5.3% |
| | NCREIF ODCE EW Income Index | 1.0% | 2.0% | 4.0% | 3.5% | 3.5% | 4.1% | 3.6% | 3.5% | 4.1% | 3.7% | 3.8% | 3.7% | 4.0% | 4.1% |
| | NCREIF ODCE EW Appreciation Index | 0.0% | 0.1% | -5.5% | -15.8% | 4.8% | 18.3% | -2.1% | 1.7% | -0.8% | -9.1% | -0.0% | 1.4% | 3.7% | 1.2% |

- The NCREIF ODCE Equal Weighted Index (net) posted a third consecutive positive quarter in Q2 2025, matching the Q1 return of +0.84%. Similar to the last two quarters, the ODCE Index total return in Q2 2025 was primarily from rental income, as property appreciation again was essentially flat (+0.04%).

- Following two consecutive negative return years, the NCREIF ODCE Index is back in positive territory YTD through June 2025 as fundamentals continue to improve, especially in the residential and retail sectors.

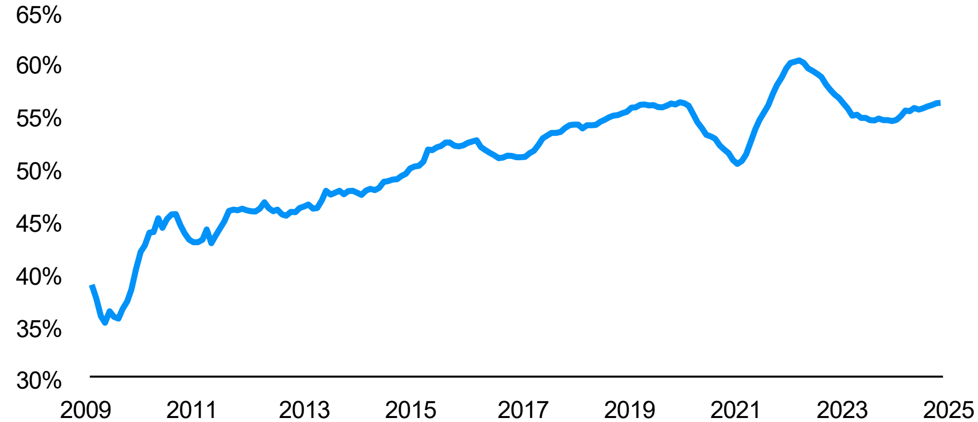
- The downturn during the last two years was driven by higher borrowing costs and less access to debt financing, low transaction volumes, lingering effects of the Covid-19 pandemic on urban centers and the office sector, and oversupply in some sectors constraining rent growth and valuations. These factors are generally improving, and that is reflected in more recent real estate valuations.



# Real Estate Market

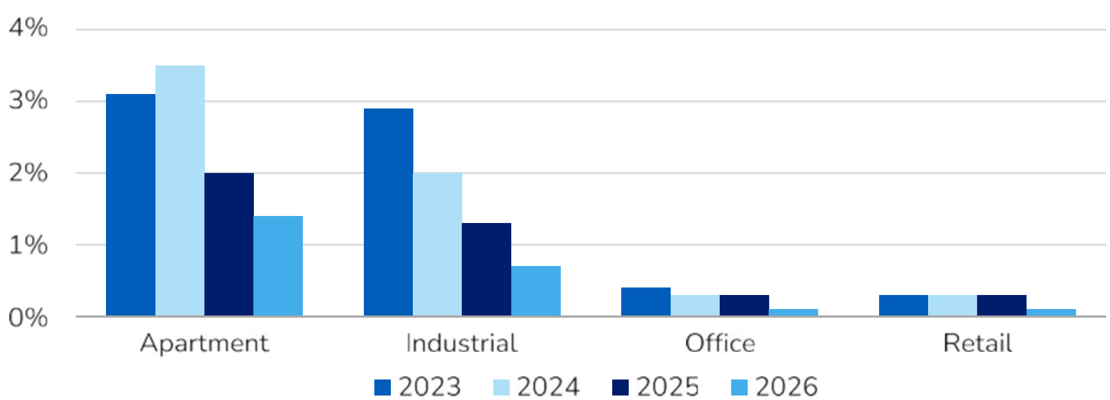
- The residential sector is experiencing several tailwinds; high home purchase prices and high mortgage rates are driving demand for rental properties, and low supply in some markets is driving an ability to grow rental incomes.

**Rising Multifamily Renewal Rates Driving Net Operating Income (NOI) Growth**




Source: JP Morgan Asset Management. As of March 31, 2025.

**Inventory Changes By Sector**



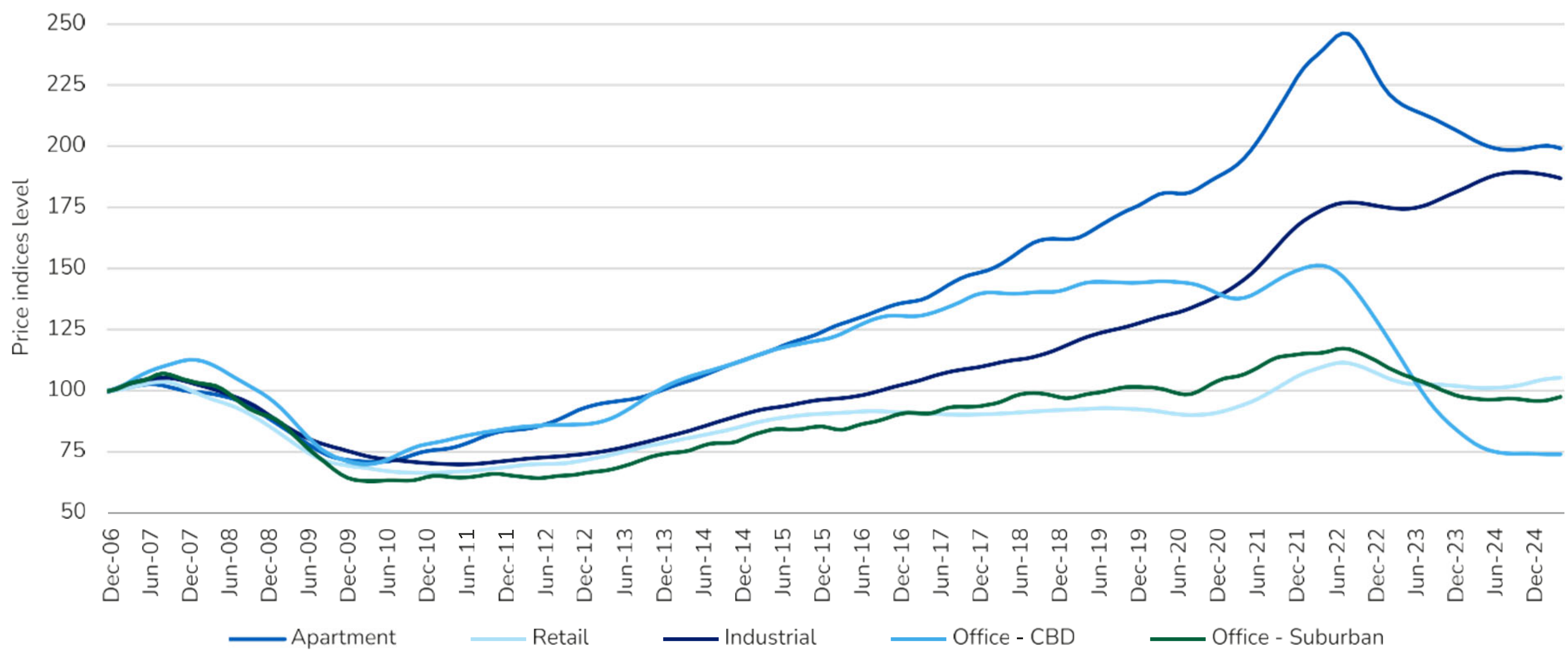

Source: CoStar, via L&G

- The rebound in real estate fundamentals is generally benefiting from a decline in new supply in the space-heavy apartment and industrial sectors, as well as continued minimal new supply in the office and retail sectors.

# Real Estate Market

- The past two years represented a reset in real estate valuations. Commercial real estate may be at the start of a new cycle, with prices coming off what appears to be a market bottom in the past few quarters, creating an opportunity for buyers at attractive valuations.

**Pricing Index, National Property Types (U.S.)**




Source: MSCI-RCA, RCA CPPI. Via L&G. Data as of March 31, 2025.

# Real Estate Market

- Real estate valuations can be impacted by a variety of macroeconomic factors, including economic growth, inflation, tariffs, job growth, consumer spending, etc. Slower economic growth, higher inflation, higher interest rates, and an employment/consumer slowdown all can negatively impact commercial real estate. Despite the improving fundamentals for real estate, uncertainty around the impact of these factors remains in place.


Note: Demand is weighted across Industrial (35%), Apartment (30%), Office (20%) and Retail (15%).
Source: Census Bureau (GDP); CBRE-EA (demand). Via DWS Real Estate. As of March 2025.

Investment
Performance
Services

# IUOE Local No. 77 Annuity Fund

Master Consulting Services Report

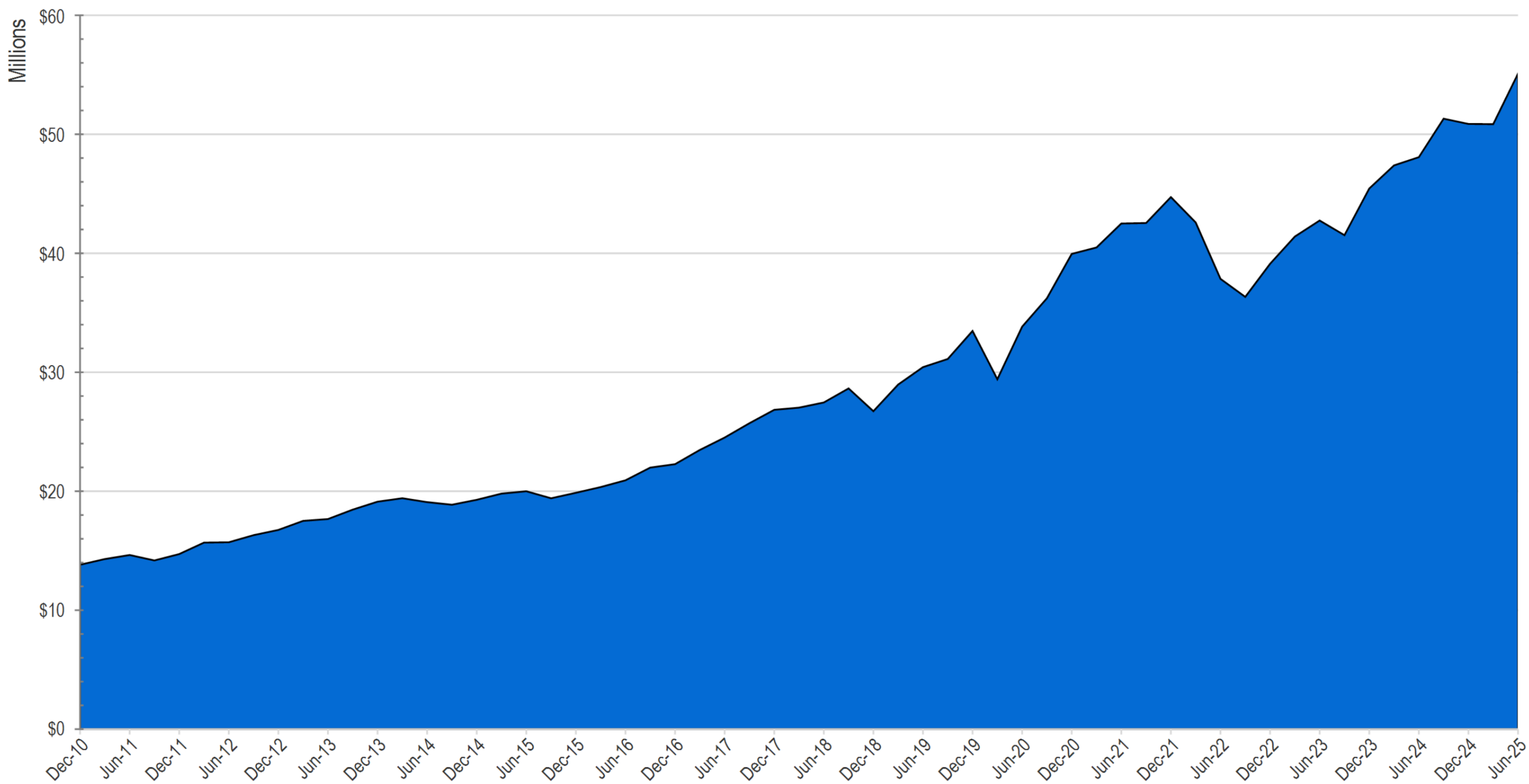
Period Ended

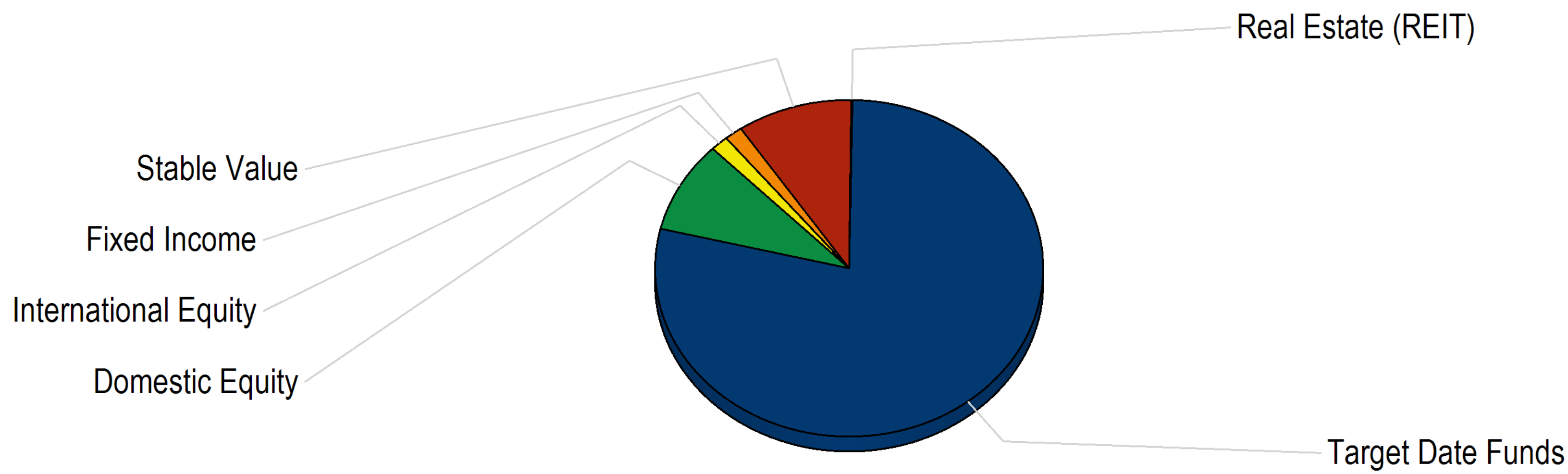
June 30, 2025

## 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 | | |
| **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

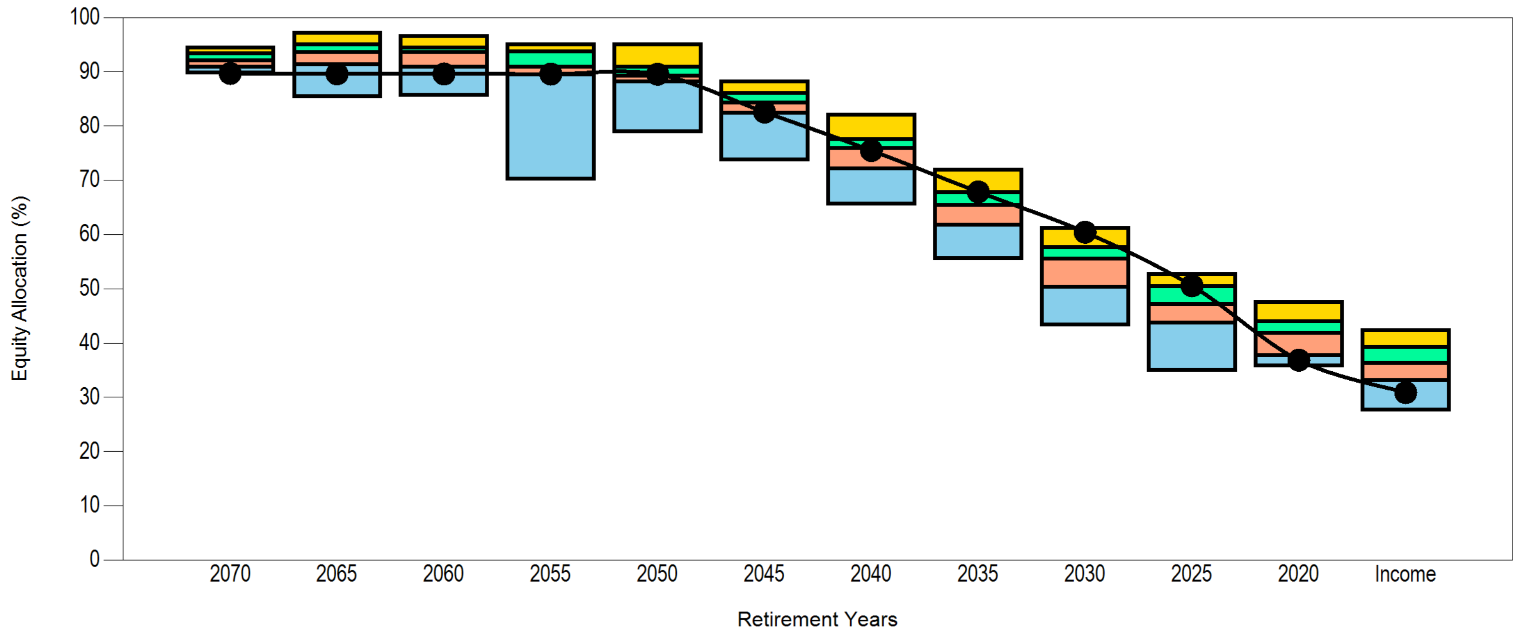





## Total Fund Asset Allocation
### As Of June 30, 2025

| | Current | % |
|---|---|---|
| Target Date Funds | $43,268,108 | 78.5% |
| Domestic Equity | $4,823,311 | 8.8% |
| International Equity | $821,636 | 1.5% |
| Fixed Income | $853,280 | 1.5% |
| Stable Value | $5,281,343 | 9.6% |
| Real Estate (REIT) | $46,859 | 0.1% |
| **Total** | **$55,094,538** | **100.0%** |

## Vanguard Target Date Investments Equity Allocation vs. Universe of Target Date Families
### As of June 30, 2025




| Allocation (Rank) | 2070 | 2065 | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 89.9 | 85.6 | 85.9 | 70.4 | 79.1 | 73.9 | 65.8 | 55.7 | 43.4 | 35.1 | 35.9 | 27.8 |
| **25th Percentile** | 90.9 | 91.5 | 91.0 | 89.6 | 88.3 | 82.5 | 72.2 | 61.9 | 50.4 | 43.9 | 37.9 | 33.2 |
| **Median** | 92.2 | 93.7 | 93.7 | 91.1 | 89.3 | 84.4 | 76.1 | 65.6 | 55.7 | 47.3 | 41.9 | 36.4 |
| **75th Percentile** | 93.4 | 95.1 | 94.6 | 93.8 | 91.0 | 86.1 | 77.7 | 67.9 | 57.8 | 50.6 | 44.1 | 39.3 |
| **95th Percentile** | 94.4 | 97.2 | 96.6 | 95.1 | 95.0 | 88.1 | 82.0 | 71.9 | 61.2 | 52.7 | 47.5 | 42.4 |
| **# of Portfolios** | 2 | 12 | 17 | 17 | 17 | 17 | 16 | 17 | 16 | 13 | 10 | 11 |
| ● **Vanguard Inv** | 89.7 (1) | 89.6 (19) | 89.6 (19) | 89.6 (25) | 89.6 (57) | 82.6 (32) | 75.5 (34) | 67.9 (75) | 60.4 (94) | 50.6 (75) | 36.9 (12) | 30.9 (20) |

Note: The above chart illustrates the Vanguard target date funds' total equity allocation by retirement fund year relative to the peer universe. A higher Rank indicates a greater allocation to equities relative to peers. For example, a Rank of 100 indicates the highest equity allocation among peers and a Rank of 1 indicates the lowest equity allocation.

## Manager Roster

| Name | Ticker | Account Type | Benchmark | Market Value | % of Portfolio |
|---|---|---|---|---|---|
| Vanguard Target Retirement Income Fund - Investor | VTINX | Target Date Fund | Target Retirement Income Composite | $555,600 | 1.01% |
| Vanguard Target Retirement 2020 - Investor | VTWNX | Target Date Fund | Target Retirement 2020 Composite | $1,771,515 | 3.22% |
| Vanguard Target Retirement 2025 - Investor | VTTVX | Target Date Fund | Target Retirement 2025 Composite | $7,395,751 | 13.42% |
| Vanguard Target Retirement 2030 - Investor | VTHRX | Target Date Fund | Target Retirement 2030 Composite | $6,698,675 | 12.16% |
| Vanguard Target Retirement 2035 - Investor | VTTHX | Target Date Fund | Target Retirement 2035 Composite | $5,952,604 | 10.80% |
| Vanguard Target Retirement 2040 - Investor | VFORX | Target Date Fund | Target Retirement 2040 Composite | $6,038,211 | 10.96% |
| Vanguard Target Retirement 2045 - Investor | VTIVX | Target Date Fund | Target Retirement 2045 Composite | $5,455,504 | 9.90% |
| Vanguard Target Retirement 2050 - Investor | VFIFX | Target Date Fund | Target Retirement 2050 Composite | $4,533,691 | 8.23% |
| Vanguard Target Retirement 2055 - Investor | VFFVX | Target Date Fund | Target Retirement 2055 Composite | $3,023,947 | 5.49% |
| Vanguard Target Retirement 2060 - Investor | VTTSX | Target Date Fund | Target Retirement 2060 Composite | $1,443,790 | 2.62% |
| Vanguard Target Retirement 2065 - Investor | VLXVX | Target Date Fund | Target Retirement 2065 Composite | $365,202 | 0.66% |
| Vanguard Target Retirement 2070 - Investor | VSVNX | Target Date Fund | Target Retirement 2070 Composite | $33,619 | 0.06% |
| Vanguard 500 Index Fund | VFIAX | Domestic Equity | S&P 500 | $3,440,274 | 6.24% |
| Vanguard Growth Index Fund Admiral Shares | VIGAX | Domestic Equity | CRSP US Large Cap Growth TR USD | $230,844 | 0.42% |
| Vanguard Value Index Fund Admiral Shares | VVIAX | Domestic Equity | CRSP US Large Cap Value TR USD | $37,112 | 0.07% |
| Vanguard Mid-Cap Index Fund | VIMAX | Domestic Equity | CRSP US Mid Cap TR USD | $729,535 | 1.32% |
| Vanguard Small Cap Index Fund | VSMAX | Domestic Equity | CRSP US Small Cap TR USD | $385,547 | 0.70% |
| Vanguard Developed Markets Index Fund Admiral | VTMGX | International Equity | FTSE-Developed All Cap Ex U.S. Index | $740,307 | 1.34% |
| Vanguard FTSE All-World ex-US SmallCap Index | VFSAX | International Equity | FTSE - Global Small Cap Ex U.S. Index | $6,371 | 0.01% |
| Vanguard Emerging Markets Index Fund Admiral | VEMAX | International Equity | Spliced Emerging Markets Index | $74,958 | 0.14% |
| Vanguard High-Yield Corporate Fund | VWEAX | Fixed Income | High-Yield Corporate Composite Index | $87,857 | 0.16% |
| Vanguard Total Bond Market Index Admiral | VBTLX | Fixed Income | Bloomberg US Aggregate Float Adjusted TR | $765,423 | 1.39% |
| SAGIC Diversified Bond | | Stable Value | | $5,281,343 | 9.59% |
| Vanguard Real Estate Index Fund Admiral | VGSLX | Real Estate | REIT Spliced Index | $46,859 | 0.09% |
| **Total** | | | | **$55,094,538** | **100.00%** |

## Asset Allocation of Vanguard Target Retirement Investments by Fund Vintage Year
As of June 30, 2025

| | 2070 | 2065 | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Multi-Cap Core Funds | 54.1% | 53.9% | 53.9% | 53.9% | 53.9% | 49.5% | 45.8% | 41.2% | 36.6% | 30.5% | 22.2% | 18.5% |
| Vanguard Total Stock Market Index Fund;Inst + | 54.1% | 53.9% | 53.9% | 53.9% | 53.9% | 49.5% | 45.8% | 41.2% | 36.6% | 30.5% | 22.2% | 18.5% |
| International Multi-Cap Core | 37.1% | 37.1% | 37.2% | 37.2% | 37.2% | 34.4% | 30.9% | 27.8% | 24.8% | 20.8% | 15.2% | 12.9% |
| Vanguard Total International Stock Index Fund;Inv | 37.1% | 37.1% | 37.2% | 37.2% | 37.2% | 34.4% | 30.9% | 27.8% | 24.8% | 20.8% | 15.2% | 12.9% |
| Core Bond Funds | 6.1% | 5.8% | 5.8% | 5.8% | 5.8% | 10.8% | 15.8% | 21.5% | 26.8% | 28.4% | 34.1% | 36.1% |
| Vanguard Total Bond Market II Index Fund;Investor | 6.1% | 5.8% | 5.8% | 5.8% | 5.8% | 10.8% | 15.8% | 21.5% | 26.8% | 28.4% | 34.1% | 36.1% |
| International Income Funds | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 4.7% | 6.9% | 9.0% | 11.2% | 12.3% | 14.3% | 15.5% |
| Vanguard Total International Bond II Index Fd;Inst | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 4.7% | 6.9% | 9.0% | 11.2% | 12.3% | 14.3% | 15.5% |
| Inflation Protected Bond Funds | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 7.3% | 13.6% | 16.3% |
| Vanguard Sht-Term Inflation-Protected Sec Idx;Adm | -- | -- | -- | -- | -- | -- | -- | -- | -- | 7.3% | 13.6% | 16.3% |
| Other | 0.2% | 0.5% | 0.5% | 0.5% | 0.6% | 0.6% | 0.5% | 0.6% | 0.6% | 0.7% | 0.6% | 0.7% |
| USD Cash | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Vanguard Market Liquidity Fund | 0.2% | 0.5% | 0.5% | 0.6% | 0.6% | 0.6% | 0.5% | 0.6% | 0.6% | 0.7% | 0.6% | 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

| | | | Ending June 30, 2025 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 7 Yrs | Rank | 10 Yrs | Rank | Expense Ratio |
| **Total Fund** | **$55,094,538** | **100.0%** | | | | | | | | | | | | | | | |
| **Total Target Date Funds** | **$43,268,108** | **78.5%** | | | | | | | | | | | | | | | |
| Vanguard Target Retirement Income Fund - Investor | $555,600 | 1.0% | 4.6% | -- | 6.0% | -- | 9.7% | -- | 7.4% | -- | 4.5% | -- | 5.0% | -- | 4.7% | -- | 0.08% |
| *Target Retirement Income Composite* | | | *4.6%* | -- | *5.9%* | -- | *9.6%* | -- | *7.5%* | -- | *4.7%* | -- | *5.2%* | -- | *4.9%* | -- | |
| Vanguard Target Retirement 2020 - Investor | $1,771,515 | 3.2% | 5.1% | -- | 6.3% | -- | 10.2% | -- | 8.7% | -- | 6.2% | -- | 6.1% | -- | 6.1% | -- | 0.08% |
| *Target Retirement 2020 Composite* | | | *5.2%* | -- | *6.2%* | -- | *10.2%* | -- | *8.9%* | -- | *6.4%* | -- | *6.3%* | -- | *6.3%* | -- | |
| Vanguard Target Retirement 2025 - Investor | $7,395,751 | 13.4% | 6.6% | -- | 7.3% | -- | 11.7% | -- | 10.4% | -- | 7.5% | -- | 7.0% | -- | 6.9% | -- | 0.08% |
| *Target Retirement 2025 Composite* | | | *6.7%* | -- | *7.2%* | -- | *11.7%* | -- | *10.7%* | -- | *7.8%* | -- | *7.3%* | -- | *7.2%* | -- | |
| Vanguard Target Retirement 2030 - Investor | $6,698,675 | 12.2% | 7.7% | -- | 7.9% | -- | 12.6% | -- | 11.6% | -- | 8.6% | -- | 7.7% | -- | 7.5% | -- | 0.08% |
| *Target Retirement 2030 Composite* | | | *7.7%* | -- | *7.7%* | -- | *12.6%* | -- | *11.9%* | -- | *8.8%* | -- | *8.0%* | -- | *7.8%* | -- | |
| Vanguard Target Retirement 2035 - Investor | $5,952,604 | 10.8% | 8.4% | -- | 8.4% | -- | 13.4% | -- | 12.7% | -- | 9.7% | -- | 8.3% | -- | 8.1% | -- | 0.08% |
| *Target Retirement 2035 Composite* | | | *8.5%* | -- | *8.2%* | -- | *13.3%* | -- | *12.9%* | -- | *9.9%* | -- | *8.6%* | -- | *8.4%* | -- | |
| Vanguard Target Retirement 2040 - Investor | $6,038,211 | 11.0% | 9.1% | -- | 8.9% | -- | 14.1% | -- | 13.8% | -- | 10.7% | -- | 9.0% | -- | 8.7% | -- | 0.08% |
| *Target Retirement 2040 Composite* | | | *9.2%* | -- | *8.7%* | -- | *14.0%* | -- | *14.0%* | -- | *11.0%* | -- | *9.3%* | -- | *9.0%* | -- | |
| Vanguard Target Retirement 2045 - Investor | $5,455,504 | 9.9% | 9.7% | -- | 9.3% | -- | 14.8% | -- | 14.8% | -- | 11.8% | -- | 9.6% | -- | 9.3% | -- | 0.08% |
| *Target Retirement 2045 Composite* | | | *9.9%* | -- | *9.1%* | -- | *14.7%* | -- | *15.1%* | -- | *12.1%* | -- | *9.9%* | -- | *9.6%* | -- | |
| Vanguard Target Retirement 2050 - Investor | $4,533,691 | 8.2% | 10.6% | -- | 9.9% | -- | 15.6% | -- | 15.6% | -- | 12.2% | -- | 9.9% | -- | 9.5% | -- | 0.08% |
| *Target Retirement 2050 Composite* | | | *10.8%* | -- | *9.8%* | -- | *15.6%* | -- | *15.8%* | -- | *12.5%* | -- | *10.3%* | -- | *9.8%* | -- | |
| Vanguard Target Retirement 2055 - Investor | $3,023,947 | 5.5% | 10.5% | -- | 9.9% | -- | 15.6% | -- | 15.6% | -- | 12.2% | -- | 9.9% | -- | 9.5% | -- | 0.08% |
| *Target Retirement 2055 Composite* | | | *10.8%* | -- | *9.8%* | -- | *15.6%* | -- | *15.8%* | -- | *12.5%* | -- | *10.3%* | -- | *9.8%* | -- | |
| Vanguard Target Retirement 2060 - Investor | $1,443,790 | 2.6% | 10.6% | -- | 9.9% | -- | 15.6% | -- | 15.6% | -- | 12.2% | -- | 9.9% | -- | 9.5% | -- | 0.08% |
| *Target Retirement 2060 Composite* | | | *10.8%* | -- | *9.8%* | -- | *15.6%* | -- | *15.8%* | -- | *12.5%* | -- | *10.3%* | -- | *9.8%* | -- | |
| Vanguard Target Retirement 2065 - Investor | $365,202 | 0.7% | 10.5% | -- | 9.9% | -- | 15.5% | -- | 15.6% | -- | 12.2% | -- | 9.9% | -- | -- | -- | 0.08% |
| *Target Retirement 2065 Composite* | | | *10.8%* | -- | *9.8%* | -- | *15.6%* | -- | *16.0%* | -- | *12.6%* | -- | *10.3%* | -- | -- | -- | |
| Vanguard Target Retirement 2070 - Investor | $33,619 | 0.1% | 10.6% | -- | 9.9% | -- | 15.5% | -- | 15.6% | -- | -- | -- | -- | -- | -- | -- | 0.08% |
| *Target Retirement 2070 Composite* | | | *10.8%* | -- | *9.8%* | -- | *15.6%* | -- | *16.0%* | -- | -- | -- | -- | -- | -- | -- | |

## Performance Detail (Net of Fees) - Annualized

| | Market Value | % of Portfolio | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 7 Yrs | Rank | 10 Yrs | Rank | Expense Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Ending June 30, 2025 | | | | | | | | | | | | | | |
| **Total Domestic Equity** | **$4,823,311** | **8.8%** | | | | | | | | | | | | | | | |
| Vanguard 500 Index Fund | $3,440,274 | 6.2% | 10.9% | 42 | 6.2% | 35 | 15.1% | 24 | 19.7% | 22 | 16.6% | 22 | 14.3% | 17 | 13.6% | 9 | 0.04% |
| *S&P 500* | | | *10.9%* | *41* | *6.2%* | *34* | *15.2%* | *22* | *19.7%* | *20* | *16.6%* | *19* | *14.4%* | *13* | *13.6%* | *7* | |
| Vanguard Growth Index Fund Admiral Shares | $230,844 | 0.4% | 18.4% | 44 | 7.1% | 49 | 17.9% | 29 | 26.1% | 28 | 17.4% | 12 | 17.4% | 11 | 16.2% | 17 | 0.05% |
| *CRSP US Large Cap Growth TR USD* | | | *18.4%* | *43* | *7.1%* | *48* | *18.0%* | *28* | *26.1%* | *27* | *17.5%* | *12* | *17.5%* | *10* | *16.2%* | *16* | |
| Vanguard Value Index Fund Admiral Shares | $37,112 | 0.1% | 2.9% | 70 | 5.6% | 56 | 12.6% | 52 | 13.1% | 49 | 14.9% | 43 | 10.7% | 29 | 10.6% | 17 | 0.05% |
| *CRSP US Large Cap Value TR USD* | | | *2.9%* | *70* | *5.6%* | *55* | *12.7%* | *51* | *13.1%* | *49* | *14.9%* | *43* | *10.7%* | *29* | *10.6%* | *16* | |
| Vanguard Mid-Cap Index Fund | $729,535 | 1.3% | 8.7% | 29 | 7.0% | 10 | 17.5% | 9 | 14.3% | 25 | 13.0% | 51 | 10.3% | 19 | 10.0% | 17 | 0.05% |
| *CRSP US Mid Cap TR USD* | | | *8.7%* | *27* | *7.0%* | *8* | *17.6%* | *7* | *14.3%* | *21* | *13.0%* | *49* | *10.3%* | *16* | *10.0%* | *14* | |
| Vanguard Small Cap Index Fund | $385,547 | 0.7% | 7.3% | 40 | -0.6% | 30 | 10.1% | 10 | 12.2% | 26 | 11.8% | 46 | 7.8% | 25 | 8.6% | 20 | 0.05% |
| *CRSP US Small Cap TR USD* | | | *7.3%* | *40* | *-0.6%* | *30* | *10.1%* | *10* | *12.1%* | *27* | *11.8%* | *47* | *7.7%* | *26* | *8.5%* | *21* | |
| **Total International Equity** | **$821,636** | **1.5%** | | | | | | | | | | | | | | | |
| Vanguard Developed Markets Index Fund Admiral | $740,307 | 1.3% | 13.1% | 21 | 20.8% | 26 | 19.3% | 36 | 15.4% | 42 | 11.3% | 36 | 7.3% | 32 | 6.8% | 25 | 0.05% |
| *FTSE-Developed All Cap Ex U.S. Index* | | | *13.4%* | *16* | *20.0%* | *42* | *19.0%* | *38* | *15.4%* | *41* | *11.4%* | *32* | *7.3%* | *33* | *6.9%* | *22* | |
| Vanguard FTSE All-World ex-US SmallCap Index | $6,371 | 0.0% | 16.8% | 51 | 18.4% | 81 | 18.5% | 66 | 12.5% | 77 | 9.7% | 84 | 5.0% | 81 | 5.7% | 75 | 0.17% |
| *FTSE - Global Small Cap Ex U.S. Index* | | | *17.2%* | *45* | *17.9%* | *82* | *18.4%* | *67* | *12.8%* | *73* | *10.0%* | *78* | *5.2%* | *73* | *5.7%* | *72* | |
| Vanguard Emerging Markets Index Fund Admiral | $74,958 | 0.1% | 9.5% | 88 | 11.8% | 81 | 15.6% | 30 | 9.4% | 59 | 7.4% | 44 | 5.3% | 47 | 4.8% | 55 | 0.13% |
| *Spliced Emerging Markets Index* | | | *9.9%* | *87* | *11.2%* | *85* | *15.2%* | *35* | *9.8%* | *55* | *7.8%* | *39* | *5.5%* | *41* | *4.9%* | *49* | |

### Performance Detail (Net of Fees) - Annualized

| | Market Value | % of Portfolio | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 7 Yrs | Rank | 10 Yrs | Rank | Expense Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Ending June 30, 2025 | | | | | | | | | | | | | | |
| **Total Fixed Income** | **$853,280** | **1.5%** | | | | | | | | | | | | | | | |
| Vanguard High-Yield Corporate Fund | $87,857 | 0.2% | 3.5% | -- | 5.1% | -- | 9.4% | -- | 9.1% | -- | 5.2% | -- | 5.1% | -- | 4.9% | -- | 0.12% |
| *High-Yield Corporate Composite Index* | | | *3.4%* | -- | *4.7%* | -- | *9.0%* | -- | *9.0%* | -- | *6.9%* | -- | *6.5%* | -- | *5.9%* | -- | |
| Vanguard Total Bond Market Index Admiral | $765,423 | 1.4% | 1.3% | -- | 4.1% | -- | 6.0% | -- | 2.6% | -- | -0.7% | -- | 1.8% | -- | 1.8% | -- | 0.04% |
| *Bloomberg US Aggregate Float Adjusted TR* | | | *1.2%* | -- | *4.0%* | -- | *6.1%* | -- | *2.6%* | -- | *-0.7%* | -- | *1.8%* | -- | *1.8%* | -- | |
| **Total Stable Value** | **$5,281,343** | **9.6%** | | | | | | | | | | | | | | | |
| SAGIC Diversified Bond | $5,281,343 | 9.6% | 0.9% | -- | 1.8% | -- | 3.8% | -- | 3.9% | -- | 3.7% | -- | 3.8% | -- | -- | -- | 0.42% |
| **Total Real Estate (REIT)** | **$46,859** | **0.1%** | | | | | | | | | | | | | | | |
| Vanguard Real Estate Index Fund Admiral | $46,859 | 0.1% | -0.7% | 48 | 1.9% | 21 | 10.3% | 43 | 3.5% | 66 | 6.5% | 82 | 5.3% | 76 | 5.9% | 71 | 0.13% |
| *REIT Spliced Index* | | | *-0.7%* | *45* | *2.0%* | *17* | *10.6%* | *31* | *3.7%* | *55* | *6.7%* | *76* | *5.4%* | *69* | *6.1%* | *64* | |

Note: SAGIC Diversified Bond market value does not reflect unallocated assets (forfeitures).

| IUOE Local No. 77 Annuity Fund – Investment Structure and Plan Design |
| --- |
| • At the May 14, 2025 meeting, IPS presented an Annual Review with the following recommendation: Request Empower schedule quarterly educational meetings, either in person or virtually in 2025. Decision: Approved. |
| **Recommendations: None** |

| Investment Options | Plan Assets 6/30/2025 | Net Expense Ratio | Revenue Sharing Fee % | Revenue Sharing 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) | $555,600 | 0.08% | 0.00% | $0 | 0.08% | $444 |
| Vanguard Target Retirement 2020 - Investor (VTWNX) | $1,771,515 | 0.08% | 0.00% | $0 | 0.08% | $1,417 |
| Vanguard Target Retirement 2025 - Investor (VTTVX) | $7,395,751 | 0.08% | 0.00% | $0 | 0.08% | $5,917 |
| Vanguard Target Retirement 2030 - Investor (VTHRX) | $6,698,675 | 0.08% | 0.00% | $0 | 0.08% | $5,359 |
| Vanguard Target Retirement 2035 - Investor (VTTHX) | $5,952,604 | 0.08% | 0.00% | $0 | 0.08% | $4,762 |
| Vanguard Target Retirement 2040 - Investor (VFORX) | $6,038,211 | 0.08% | 0.00% | $0 | 0.08% | $4,831 |
| Vanguard Target Retirement 2045 - Investor (VTIVX) | $5,455,504 | 0.08% | 0.00% | $0 | 0.08% | $4,364 |
| Vanguard Target Retirement 2050 - Investor (VFIFX) | $4,533,691 | 0.08% | 0.00% | $0 | 0.08% | $3,627 |
| Vanguard Target Retirement 2055 - Investor (VFFVX) | $3,023,947 | 0.08% | 0.00% | $0 | 0.08% | $2,419 |
| Vanguard Target Retirement 2060 - Investor (VTTSX) | $1,443,790 | 0.08% | 0.00% | $0 | 0.08% | $1,155 |
| Vanguard Target Retirement 2065 - Investor (VLXVX) | $365,202 | 0.08% | 0.00% | $0 | 0.08% | $292 |
| Vanguard Target Retirement 2070 - Investor (VSVNX) | $33,619 | 0.08% | 0.00% | $0 | 0.08% | $27 |
| **Domestic Equity** | | | | | | |
| Vanguard 500 Index Fund (VFIAX) | $3,440,274 | 0.04% | 0.00% | $0 | 0.04% | $1,376 |
| Vanguard Growth Index Fund Admiral Shares (VIGAX) | $230,844 | 0.05% | 0.00% | $0 | 0.05% | $115 |
| Vanguard Value Index Fund Admiral Shares (VVIAX) | $37,112 | 0.05% | 0.00% | $0 | 0.05% | $19 |
| Vanguard Mid-Cap Index Fund (VIMAX) | $729,535 | 0.05% | 0.00% | $0 | 0.05% | $365 |
| Vanguard Small-Cap Index Fund (VSMAX) | $385,547 | 0.05% | 0.00% | $0 | 0.05% | $193 |
| **International Equity** | | | | | | |
| Vanguard Developed Markets Index Fund Admiral (VTMGX) | $740,307 | 0.05% | 0.00% | $0 | 0.05% | $370 |
| Vanguard FTSE All-World ex-US SmallCap Index (VFSAX) | $6,371 | 0.17% | 0.00% | $0 | 0.17% | $11 |
| Vanguard Emerging Markets Index Fund Admiral (VEMAX) | $74,958 | 0.13% | 0.00% | $0 | 0.13% | $97 |
| **Fixed Income** | | | | | | |
| Vanguard High-Yield Corporate Fund (VWEAX) | $87,857 | 0.12% | 0.00% | $0 | 0.12% | $105 |
| Vanguard Total Bond Market Index Admiral (VBTLX) | $765,423 | 0.04% | 0.00% | $0 | 0.04% | $306 |
| **Stable Value** | | | | | | |
| SAGIC Diversified Bond[1] | $5,281,343 | 0.42% | 0.00% | $0 | 0.42% | $22,182 |
| **Real Estate (REIT)** | | | | | | |
| Vanguard Real Estate Index Fund Admiral (VGSLX) | $46,859 | 0.13% | 0.00% | $0 | 0.13% | $61 |
| **Total** | **$55,094,538** | **0.11%** | **0.00%** | **$0** | **0.11%** | **$59,815** |

[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 |
|---|---|---|
| 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% |
| 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% |

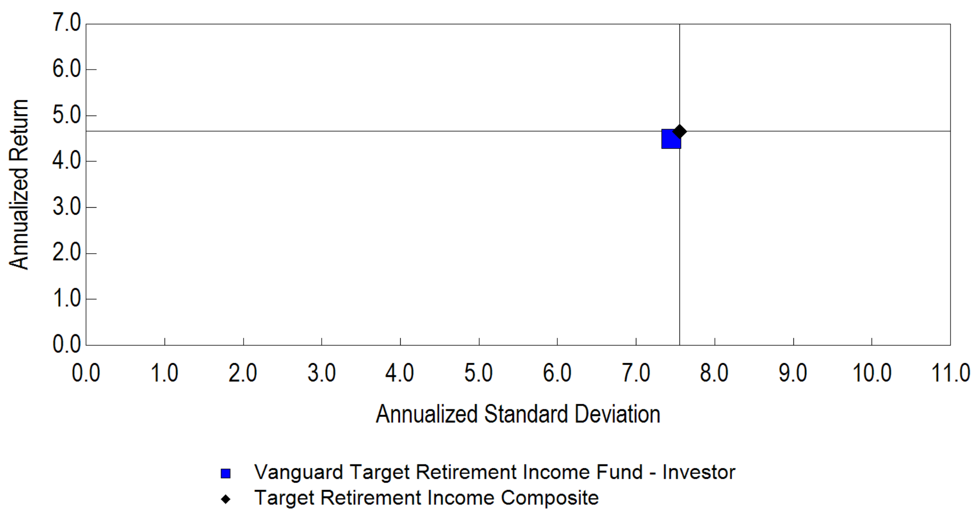
- Market-to-Book Value Ratio: The market-to-book value ratio is the difference in market value of underlying assets to book value. This ratio may be interpreted as a sign of investment soundness, with a ratio greater than 100% indicating higher market value in support of the stable value investment.
- 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** |
| Investment Style | **Active** |
| Inception Date | **8/31/21** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement Income Composite** |
| Universe | |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement Income Fund - Investor | 7.4% | 8.0% | 78.8% | 104.2% |
| Target Retirement Income Composite | 7.5% | 8.1% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




**5 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement Income Fund - Investor | 4.5% | 7.5% | 83.6% | 102.5% |
| Target Retirement Income Composite | 4.7% | 7.6% | 100.0% | 100.0% |

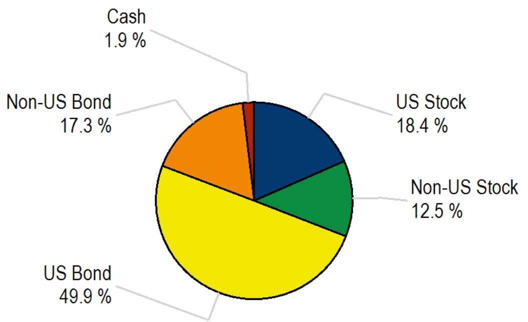
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement Income Fund - Investor | 4.6% | 6.0% | 9.7% | 7.4% | 4.5% | 6.6% | 10.7% | -12.7% | 5.2% | 10.0% | 2.4% | Aug-21 |
| *Target Retirement Income Composite* | *4.6%* | *5.9%* | *9.6%* | *7.5%* | *4.7%* | *6.8%* | *10.8%* | *-12.5%* | *5.4%* | *10.7%* | *2.5%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VTINX |
| Morningstar Category | Target-Date Retirement |
| Average Market Cap ($mm) | 111,481.52 |
| Net Assets ($mm) | 35,695.04 |
| % Assets in Top 10 Holdings | 99.33 |
| Total Number of Holdings | 7 |
| Manager Name | Walter Nejman |
| Manager Tenure | 12 |
| Expense Ratio | 0.08% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD TOTAL BOND MARKET II IDX INV | 36.11% |
| VANGUARD TOTAL STOCK MKT IDX INSTL PLS | 18.52% |
| VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM | 16.34% |
| VANGUARD TOTAL INTL BD II IDX INSL | 15.49% |
| VANGUARD TOTAL INTL STOCK INDEX INV | 12.87% |

### Fund Characteristics as of June 30, 2025

Versus Target Retirement Income Composite

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.35 |
| Average Market Cap ($mm) | 111,481.52 |
| Price/Earnings | 18.55 |
| Price/Book | 2.58 |
| Price/Sales | 1.93 |
| Price/Cash Flow | 11.30 |
| Dividend Yield | 2.16 |
| Number of Equity Holdings | 0 |
| R-Squared (3 Year) | 0.75 |
| Alpha (3 Year) | 0.08% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 3.77% |
| COMMUNICATION SERVICES | 7.89% |
| CONSUMER CYCLICAL | 10.36% |
| CONSUMER DEFENSIVE | 5.58% |
| ENERGY | 3.66% |
| FINANCIAL SERVICES | 17.62% |
| HEALTHCARE | 9.03% |
| INDUSTRIALS | 11.84% |
| REAL ESTATE | 2.72% |
| TECHNOLOGY | 24.87% |
| UTILITIES | 2.64% |

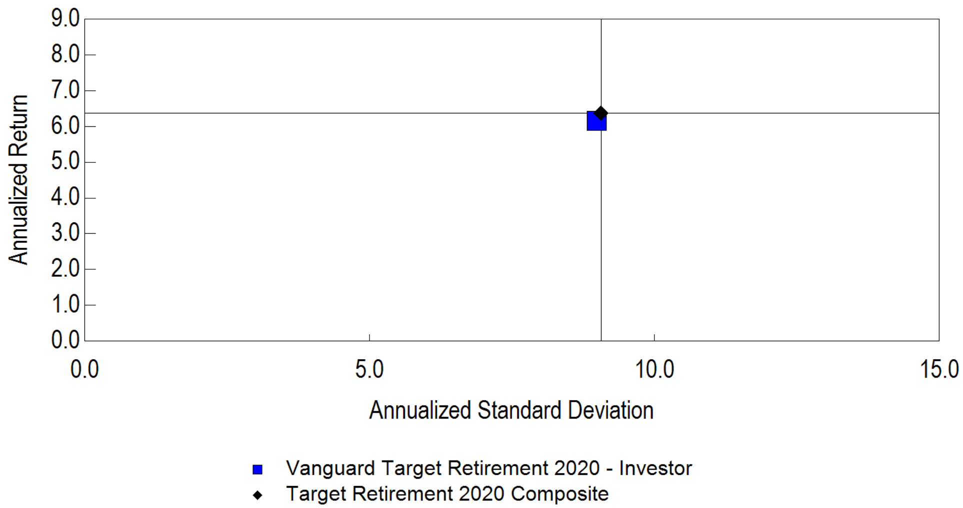
## Account Information

| | |
|---|---|
| Account Name | **Vanguard Target Retirement 2020 - Investor** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **8/31/21** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement 2020 Composite** |
| Universe | |

## 3 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2020 - Investor | 8.7% | 9.1% | 79.4% | 104.4% |
| Target Retirement 2020 Composite | 8.9% | 9.2% | 100.0% | 100.0% |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2025




## 5 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2020 - Investor | 6.2% | 9.0% | 84.7% | 102.6% |
| Target Retirement 2020 Composite | 6.4% | 9.1% | 100.0% | 100.0% |

| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| Vanguard Target Retirement 2020 - Investor | 5.1% | 6.3% | 10.2% | 8.7% | 6.2% | 7.7% | 12.5% | -14.2% | 8.2% | 12.0% | 2.8% | Aug-21 |
| *Target Retirement 2020 Composite* | *5.2%* | *6.2%* | *10.2%* | *8.9%* | *6.4%* | *7.9%* | *12.6%* | *-13.8%* | *8.4%* | *12.9%* | *3.0%* | *Aug-21* |

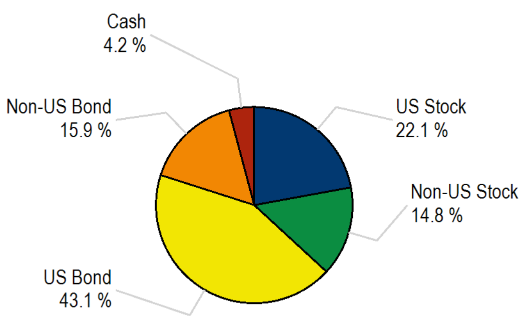
Note: Returns are net of fees.

### 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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VTWNX |
| Morningstar Category | Target-Date 2020 |
| Average Market Cap ($mm) | 110,245.53 |
| Net Assets ($mm) | 35,611.20 |
| % Assets in Top 10 Holdings | 99.39 |
| Total Number of Holdings | 6 |
| Manager Name | Walter Nejman |
| Manager Tenure | 12 |
| Expense Ratio | 0.08% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD TOTAL BOND MARKET II IDX INV | 34.13% |
| VANGUARD TOTAL STOCK MKT IDX INSTL PLS | 22.22% |
| VANGUARD TOTAL INTL STOCK INDEX INV | 15.17% |
| VANGUARD TOTAL INTL BD II IDX INSL | 14.30% |
| VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM | 13.57% |

### Fund Characteristics as of June 30, 2025

Versus Target Retirement 2020 Composite

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.45 |
| Average Market Cap ($mm) | 110,245.53 |
| Price/Earnings | 18.47 |
| Price/Book | 2.57 |
| Price/Sales | 1.91 |
| Price/Cash Flow | 11.27 |
| Dividend Yield | 2.18 |
| Number of Equity Holdings | 0 |
| R-Squared (3 Year) | 0.77 |
| Alpha (3 Year) | 0.08% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 3.81% |
| COMMUNICATION SERVICES | 7.78% |
| CONSUMER CYCLICAL | 10.61% |
| CONSUMER DEFENSIVE | 5.94% |
| ENERGY | 3.65% |
| FINANCIAL SERVICES | 17.70% |
| HEALTHCARE | 9.29% |
| INDUSTRIALS | 11.83% |
| REAL ESTATE | 2.80% |
| TECHNOLOGY | 23.90% |
| UTILITIES | 2.69% |

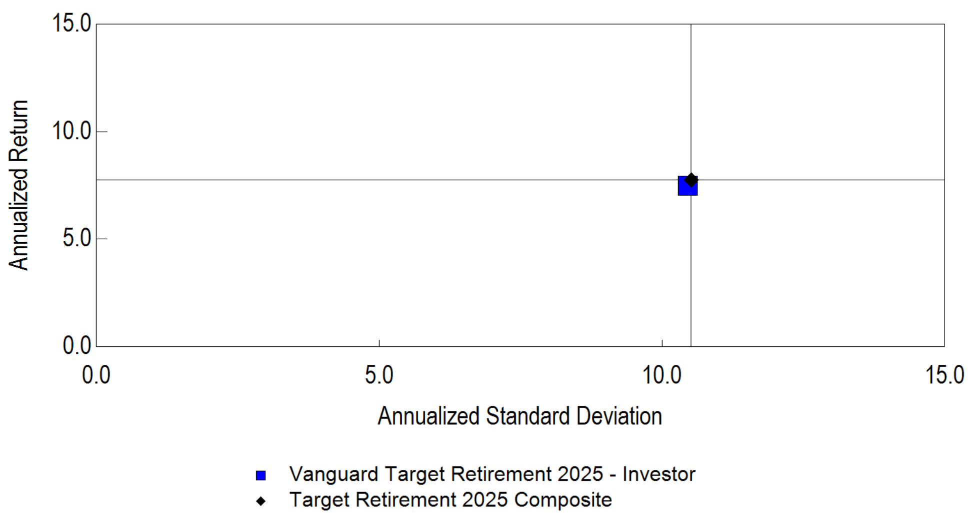
## Account Information

| | |
|---|---|
| Account Name | **Vanguard Target Retirement 2025 - Investor** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **8/31/21** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement 2025 Composite** |
| Universe | |

### 3 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2025 - Investor | 10.4% | 10.5% | 78.9% | 105.5% |
| Target Retirement 2025 Composite | 10.7% | 10.6% | 100.0% | 100.0% |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2025




### 5 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2025 - Investor | 7.5% | 10.5% | 83.9% | 102.9% |
| Target Retirement 2025 Composite | 7.8% | 10.5% | 100.0% | 100.0% |

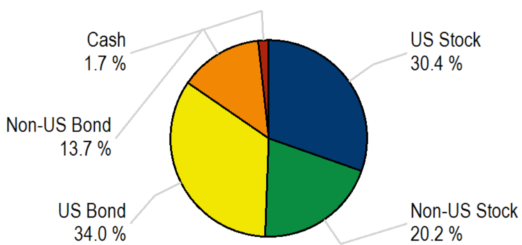
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **Calendar Years** | | | | | | |
| Vanguard Target Retirement 2025 - Investor | 6.6% | 7.3% | 11.7% | 10.4% | 7.5% | 9.4% | 14.5% | -15.5% | 9.8% | 13.3% | 3.6% | Aug-21 |
| *Target Retirement 2025 Composite* | *6.7%* | *7.2%* | *11.7%* | *10.7%* | *7.8%* | *9.6%* | *14.7%* | *-15.0%* | *10.1%* | *14.2%* | *3.8%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VTTVX |
| Morningstar Category | Target-Date 2025 |
| Average Market Cap ($mm) | 112,380.18 |
| Net Assets ($mm) | 75,745.60 |
| % Assets in Top 10 Holdings | 99.32 |
| Total Number of Holdings | 7 |
| Manager Name | Walter Nejman |
| Manager Tenure | 12 |
| Expense Ratio | 0.08% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD TOTAL STOCK MKT IDX INSTL PLS | 30.54% |
| VANGUARD TOTAL BOND MARKET II IDX INV | 28.40% |
| VANGUARD TOTAL INTL STOCK INDEX INV | 20.84% |
| VANGUARD TOTAL INTL BD II IDX INSL | 12.25% |
| VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM | 7.29% |

### Fund Characteristics as of June 30, 2025
Versus Target Retirement 2025 Composite

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.56 |
| Average Market Cap ($mm) | 112,380.18 |
| Price/Earnings | 18.58 |
| Price/Book | 2.59 |
| Price/Sales | 1.93 |
| Price/Cash Flow | 11.32 |
| Dividend Yield | 2.15 |
| Number of Equity Holdings | 0 |
| R-Squared (3 Year) | 0.76 |
| Alpha (3 Year) | 0.10% |

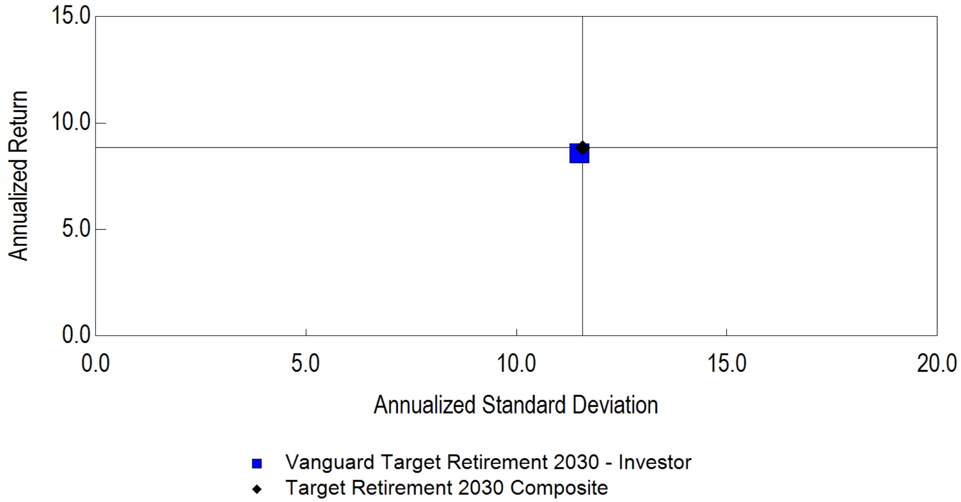
### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 3.75% |
| COMMUNICATION SERVICES | 7.90% |
| CONSUMER CYCLICAL | 10.37% |
| CONSUMER DEFENSIVE | 5.58% |
| ENERGY | 3.66% |
| FINANCIAL SERVICES | 17.58% |
| HEALTHCARE | 9.04% |
| INDUSTRIALS | 11.81% |
| REAL ESTATE | 2.72% |
| TECHNOLOGY | 24.95% |
| UTILITIES | 2.64% |

| Account Information | |
|---|---|
| Account Name | **Vanguard Target Retirement 2030 - Investor** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **8/31/21** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement 2030 Composite** |
| Universe | |

| 3 Years Ending June 30, 2025 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2030 - Investor | 11.6% | 11.5% | 83.2% | 112.8% |
| Target Retirement 2030 Composite | 11.9% | 11.6% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




| 5 Years Ending June 30, 2025 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2030 - Investor | 8.6% | 11.5% | 87.0% | 105.7% |
| Target Retirement 2030 Composite | 8.8% | 11.6% | 100.0% | 100.0% |

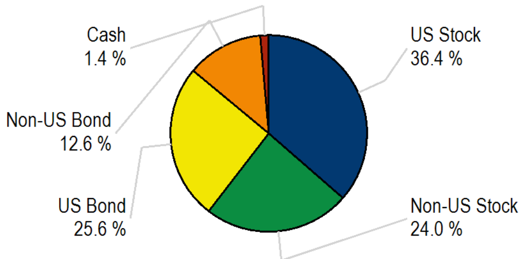
| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| Vanguard Target Retirement 2030 - Investor | 7.7% | 7.9% | 12.6% | 11.6% | 8.6% | 10.6% | 16.0% | -16.3% | 11.4% | 14.1% | 4.2% | Aug-21 |
| *Target Retirement 2030 Composite* | *7.7%* | *7.7%* | *12.6%* | *11.9%* | *8.8%* | *10.7%* | *16.2%* | *-15.7%* | *11.7%* | *15.0%* | *4.4%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VTHRX |
| Morningstar Category | Target-Date 2030 |
| Average Market Cap ($mm) | 112,736.39 |
| Net Assets ($mm) | 102,509.02 |
| % Assets in Top 10 Holdings | 99.39 |
| Total Number of Holdings | 5 |
| Manager Name | Walter Nejman |
| Manager Tenure | 12 |
| Expense Ratio | 0.08% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD TOTAL STOCK MKT IDX INSTL PLS | 36.60% |
| VANGUARD TOTAL BOND MARKET II IDX INV | 26.77% |
| VANGUARD TOTAL INTL STOCK INDEX INV | 24.81% |
| VANGUARD TOTAL INTL BD II IDX INSL | 11.20% |

### Fund Characteristics as of June 30, 2025
Versus Target Retirement 2030 Composite

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.61 |
| Average Market Cap ($mm) | 112,736.39 |
| Price/Earnings | 18.60 |
| Price/Book | 2.59 |
| Price/Sales | 1.94 |
| Price/Cash Flow | 11.33 |
| Dividend Yield | 2.15 |
| Number of Equity Holdings | 0 |
| R-Squared (3 Year) | 0.76 |
| Alpha (3 Year) | 0.12% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 3.75% |
| COMMUNICATION SERVICES | 7.91% |
| CONSUMER CYCLICAL | 10.37% |
| CONSUMER DEFENSIVE | 5.58% |
| ENERGY | 3.65% |
| FINANCIAL SERVICES | 17.57% |
| HEALTHCARE | 9.04% |
| INDUSTRIALS | 11.80% |
| REAL ESTATE | 2.72% |
| TECHNOLOGY | 24.98% |
| UTILITIES | 2.64% |

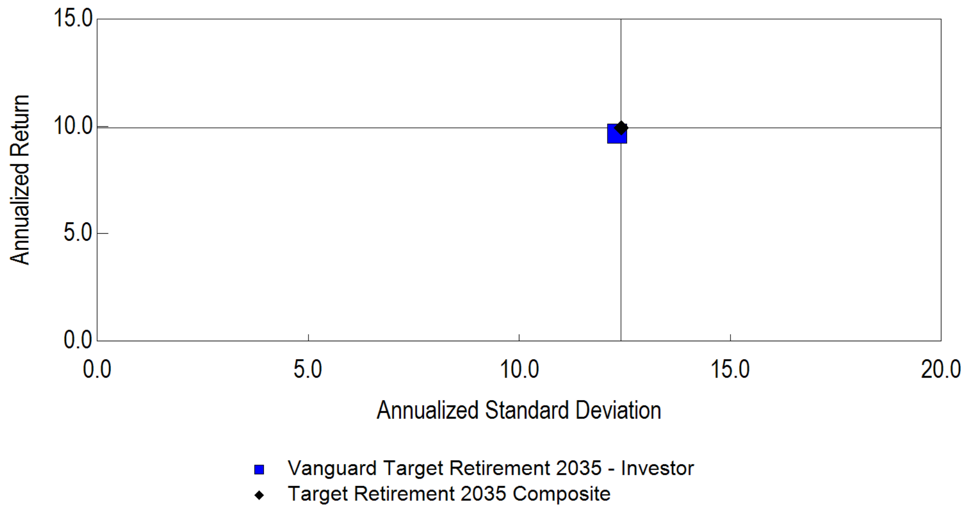
## Account Information

| | |
|---|---|
| Account Name | **Vanguard Target Retirement 2035 - Investor** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **8/31/21** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement 2035 Composite** |
| Universe | |

### 3 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2035 - Investor | 12.7% | 12.2% | 82.9% | 112.6% |
| Target Retirement 2035 Composite | 12.9% | 12.3% | 100.0% | 100.0% |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2025




### 5 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2035 - Investor | 9.7% | 12.3% | 86.8% | 105.6% |
| Target Retirement 2035 Composite | 9.9% | 12.4% | 100.0% | 100.0% |

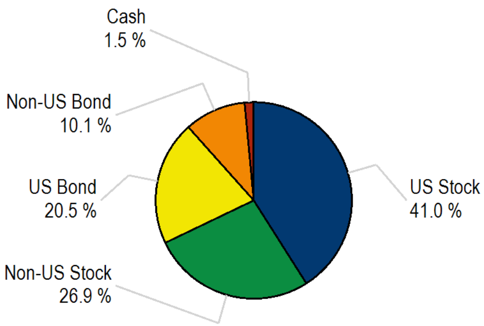
| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| Vanguard Target Retirement 2035 - Investor | 8.4% | 8.4% | 13.4% | 12.7% | 9.7% | 11.8% | 17.1% | -16.6% | 13.0% | 14.8% | 4.8% | Aug-21 |
| *Target Retirement 2035 Composite* | *8.5%* | *8.2%* | *13.3%* | *12.9%* | *9.9%* | *11.8%* | *17.4%* | *-16.1%* | *13.2%* | *15.7%* | *5.0%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VTTHX |
| Morningstar Category | Target-Date 2035 |
| Average Market Cap ($mm) | 113,069.04 |
| Net Assets ($mm) | 110,599.86 |
| % Assets in Top 10 Holdings | 99.44 |
| Total Number of Holdings | 5 |
| Manager Name | Walter Nejman |
| Manager Tenure | 12 |
| Expense Ratio | 0.08% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD TOTAL STOCK MKT IDX INSTL PLS | 41.21% |
| VANGUARD TOTAL INTL STOCK INDEX INV | 27.75% |
| VANGUARD TOTAL BOND MARKET II IDX INV | 21.45% |
| VANGUARD TOTAL INTL BD II IDX INSL | 9.02% |

### Fund Characteristics as of June 30, 2025
Versus Target Retirement 2035 Composite

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.67 |
| Average Market Cap ($mm) | 113,069.04 |
| Price/Earnings | 18.61 |
| Price/Book | 2.60 |
| Price/Sales | 1.94 |
| Price/Cash Flow | 11.34 |
| Dividend Yield | 2.14 |
| Number of Equity Holdings | 0 |
| R-Squared (3 Year) | 0.75 |
| Alpha (3 Year) | 0.13% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 3.74% |
| COMMUNICATION SERVICES | 7.92% |
| CONSUMER CYCLICAL | 10.37% |
| CONSUMER DEFENSIVE | 5.58% |
| ENERGY | 3.65% |
| FINANCIAL SERVICES | 17.55% |
| HEALTHCARE | 9.05% |
| INDUSTRIALS | 11.79% |
| REAL ESTATE | 2.72% |
| TECHNOLOGY | 25.01% |
| UTILITIES | 2.64% |

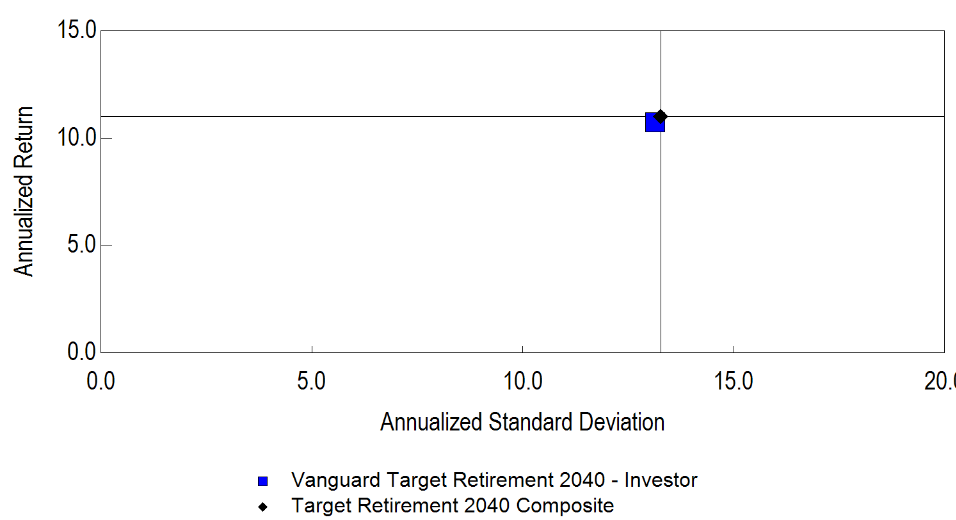
## Account Information

| | |
|---|---|
| Account Name | Vanguard Target Retirement 2040 - Investor |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 8/31/21 |
| Account Type | Target Date Fund |
| Benchmark | Target Retirement 2040 Composite |
| Universe | |

## 3 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2040 - Investor | 13.8% | 12.9% | 82.4% | 112.1% |
| Target Retirement 2040 Composite | 14.0% | 13.1% | 100.0% | 100.0% |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2025




## 5 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2040 - Investor | 10.7% | 13.1% | 86.4% | 105.2% |
| Target Retirement 2040 Composite | 11.0% | 13.3% | 100.0% | 100.0% |

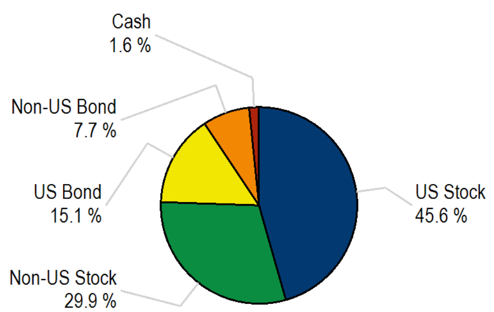
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2040 - Investor | 9.1% | 8.9% | 14.1% | 13.8% | 10.7% | 12.9% | 18.3% | -17.0% | 14.6% | 15.5% | 5.4% | Aug-21 |
| *Target Retirement 2040 Composite* | *9.2%* | *8.7%* | *14.0%* | *14.0%* | *11.0%* | *12.9%* | *18.6%* | *-16.5%* | *14.9%* | *16.3%* | *5.6%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VFORX |
| Morningstar Category | Target-Date 2040 |
| Average Market Cap ($mm) | 113,028.47 |
| Net Assets ($mm) | 99,970.40 |
| % Assets in Top 10 Holdings | 99.47 |
| Total Number of Holdings | 5 |
| Manager Name | Walter Nejman |
| Manager Tenure | 12 |
| Expense Ratio | 0.08% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD TOTAL STOCK MKT IDX INSTL PLS | 45.83% |
| VANGUARD TOTAL INTL STOCK INDEX INV | 30.89% |
| VANGUARD TOTAL BOND MARKET II IDX INV | 15.82% |
| VANGUARD TOTAL INTL BD II IDX INSL | 6.94% |

### Fund Characteristics as of June 30, 2025
Versus Target Retirement 2040 Composite

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.71 |
| Average Market Cap ($mm) | 113,028.47 |
| Price/Earnings | 18.61 |
| Price/Book | 2.60 |
| Price/Sales | 1.94 |
| Price/Cash Flow | 11.34 |
| Dividend Yield | 2.14 |
| Number of Equity Holdings | 0 |
| R-Squared (3 Year) | 0.75 |
| Alpha (3 Year) | 0.15% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 3.74% |
| COMMUNICATION SERVICES | 7.91% |
| CONSUMER CYCLICAL | 10.37% |
| CONSUMER DEFENSIVE | 5.58% |
| ENERGY | 3.65% |
| FINANCIAL SERVICES | 17.55% |
| HEALTHCARE | 9.05% |
| INDUSTRIALS | 11.79% |
| REAL ESTATE | 2.72% |
| TECHNOLOGY | 25.01% |
| UTILITIES | 2.64% |

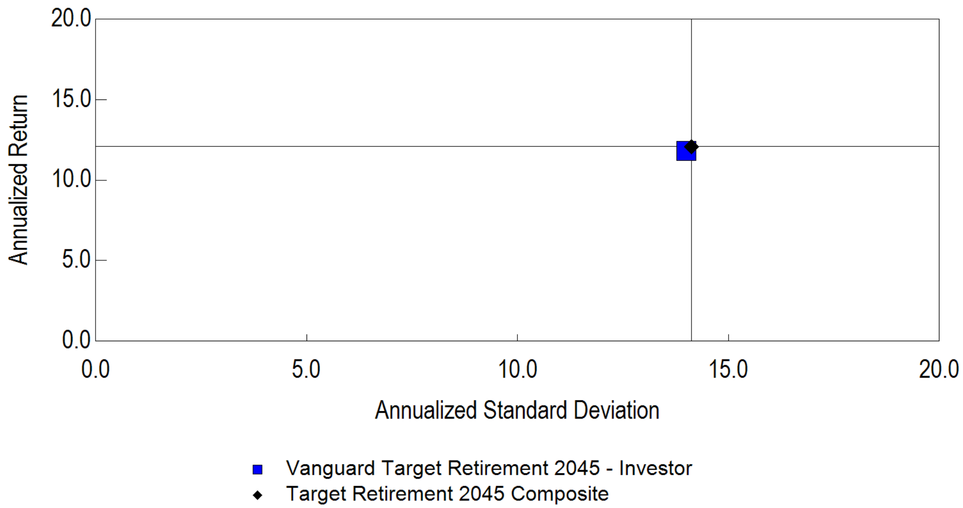
## Account Information

| | |
|---|---|
| Account Name | **Vanguard Target Retirement 2045 - Investor** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **8/31/21** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement 2045 Composite** |
| Universe | |

## 3 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2045 - Investor | 14.8% | 13.6% | 82.1% | 112.4% |
| Target Retirement 2045 Composite | 15.1% | 13.8% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




## 5 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2045 - Investor | 11.8% | 14.0% | 86.3% | 105.3% |
| Target Retirement 2045 Composite | 12.1% | 14.1% | 100.0% | 100.0% |

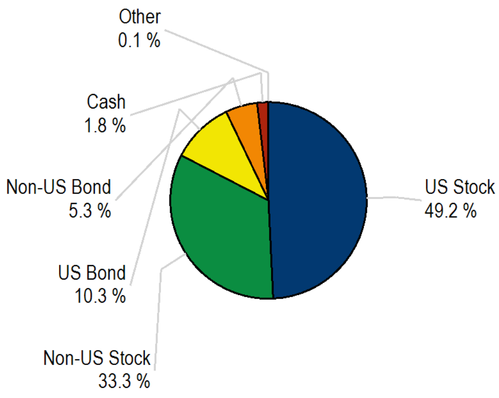
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2045 - Investor | 9.7% | 9.3% | 14.8% | 14.8% | 11.8% | 13.9% | 19.5% | -17.4% | 16.2% | 16.3% | 6.0% | Aug-21 |
| *Target Retirement 2045 Composite* | *9.9%* | *9.1%* | *14.7%* | *15.1%* | *12.1%* | *14.0%* | *19.8%* | *-16.8%* | *16.4%* | *17.0%* | *6.2%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VTIVX |
| Morningstar Category | Target-Date 2045 |
| Average Market Cap ($mm) | 111,494.04 |
| Net Assets ($mm) | 99,036.74 |
| % Assets in Top 10 Holdings | 99.45 |
| Total Number of Holdings | 5 |
| Manager Name | Walter Nejman |
| Manager Tenure | 12 |
| Expense Ratio | 0.08% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD TOTAL STOCK MKT IDX INSTL PLS | 49.53% |
| VANGUARD TOTAL INTL STOCK INDEX INV | 34.40% |
| VANGUARD TOTAL BOND MARKET II IDX INV | 10.80% |
| VANGUARD TOTAL INTL BD II IDX INSL | 4.72% |

### Fund Characteristics as of June 30, 2025
Versus Target Retirement 2045 Composite

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.75 |
| Average Market Cap ($mm) | 111,494.04 |
| Price/Earnings | 18.55 |
| Price/Book | 2.58 |
| Price/Sales | 1.93 |
| Price/Cash Flow | 11.30 |
| Dividend Yield | 2.16 |
| Number of Equity Holdings | 0 |
| R-Squared (3 Year) | 0.75 |
| Alpha (3 Year) | 0.16% |

### Sector Allocation as of June 30, 2025

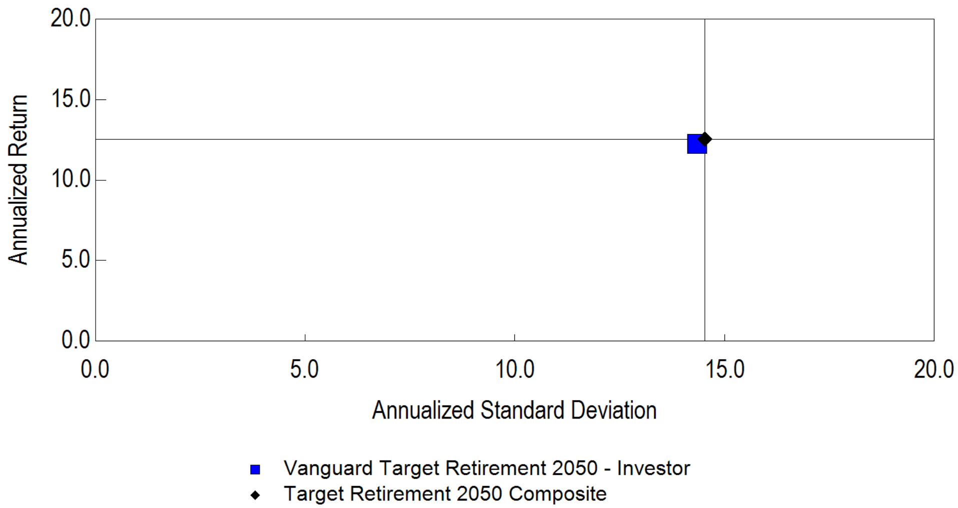
| | |
|---|---|
| BASIC MATERIALS | 3.77% |
| COMMUNICATION SERVICES | 7.89% |
| CONSUMER CYCLICAL | 10.36% |
| CONSUMER DEFENSIVE | 5.58% |
| ENERGY | 3.66% |
| FINANCIAL SERVICES | 17.62% |
| HEALTHCARE | 9.03% |
| INDUSTRIALS | 11.84% |
| REAL ESTATE | 2.72% |
| TECHNOLOGY | 24.87% |
| UTILITIES | 2.64% |

| Account Information | |
|---|---|
| Account Name | **Vanguard Target Retirement 2050 - Investor** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **8/31/21** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement 2050 Composite** |
| Universe | |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2050 - Investor | 15.6% | 14.1% | 81.4% | 112.2% |
| Target Retirement 2050 Composite | 15.8% | 14.3% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




**5 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2050 - Investor | 12.2% | 14.3% | 85.4% | 105.1% |
| Target Retirement 2050 Composite | 12.5% | 14.5% | 100.0% | 100.0% |

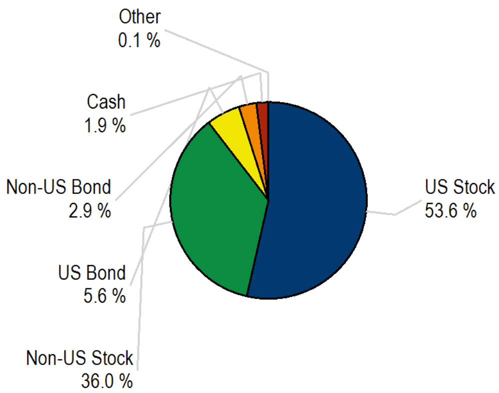
| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| Vanguard Target Retirement 2050 - Investor | 10.6% | 9.9% | 15.6% | 15.6% | 12.2% | 14.6% | 20.2% | -17.5% | 16.4% | 16.4% | 6.5% | Aug-21 |
| *Target Retirement 2050 Composite* | *10.8%* | *9.8%* | *15.6%* | *15.8%* | *12.5%* | *14.8%* | *20.5%* | *-17.1%* | *16.7%* | *17.2%* | *6.7%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| **Ticker** | VFIFX |
| **Morningstar Category** | Target-Date 2050 |
| **Average Market Cap ($mm)** | 111,855.86 |
| **Net Assets ($mm)** | 85,946.10 |
| **% Assets in Top 10 Holdings** | 99.44 |
| **Total Number of Holdings** | 5 |
| **Manager Name** | Walter Nejman |
| **Manager Tenure** | 12 |
| **Expense Ratio** | 0.08% |
| **Closed to New Investors** | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| **VANGUARD TOTAL STOCK MKT IDX INSTL PLS** | 53.87% |
| **VANGUARD TOTAL INTL STOCK INDEX INV** | 37.15% |
| **VANGUARD TOTAL BOND MARKET II IDX INV** | 5.82% |
| **VANGUARD TOTAL INTL BD II IDX INSL** | 2.60% |

### Fund Characteristics as of June 30, 2025
Versus Target Retirement 2050 Composite

| | |
|---|---|
| **Sharpe Ratio (3 Year)** | 0.78 |
| **Average Market Cap ($mm)** | 111,855.86 |
| **Price/Earnings** | 18.56 |
| **Price/Book** | 2.58 |
| **Price/Sales** | 1.93 |
| **Price/Cash Flow** | 11.31 |
| **Dividend Yield** | 2.15 |
| **Number of Equity Holdings** | 0 |
| **R-Squared (3 Year)** | 0.74 |
| **Alpha (3 Year)** | 0.18% |

### Sector Allocation as of June 30, 2025

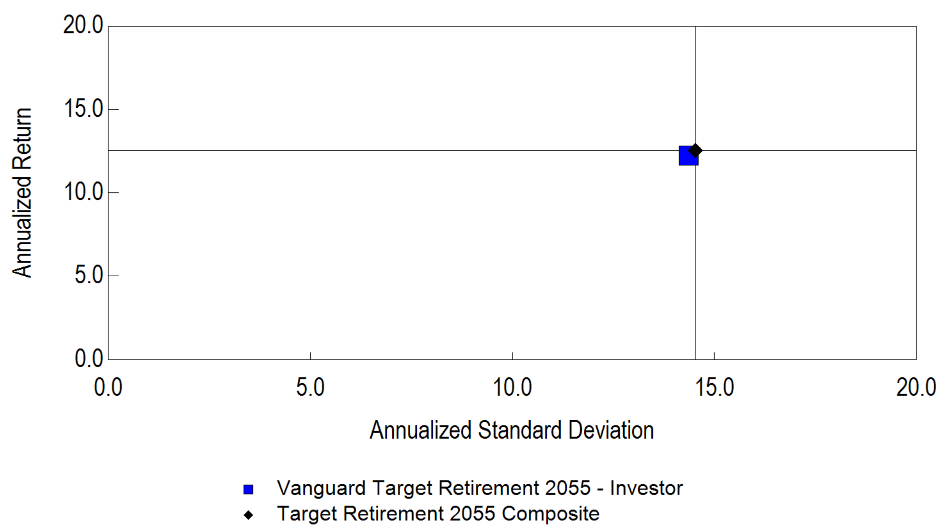
| | |
|---|---|
| **BASIC MATERIALS** | 3.76% |
| **COMMUNICATION SERVICES** | 7.90% |
| **CONSUMER CYCLICAL** | 10.36% |
| **CONSUMER DEFENSIVE** | 5.58% |
| **ENERGY** | 3.66% |
| **FINANCIAL SERVICES** | 17.60% |
| **HEALTHCARE** | 9.04% |
| **INDUSTRIALS** | 11.83% |
| **REAL ESTATE** | 2.72% |
| **TECHNOLOGY** | 24.90% |
| **UTILITIES** | 2.64% |

| Account Information | |
|---|---|
| Account Name | **Vanguard Target Retirement 2055 - Investor** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **8/31/21** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement 2055 Composite** |
| Universe | |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2055 - Investor | 15.6% | 14.1% | 81.4% | 112.2% |
| Target Retirement 2055 Composite | 15.8% | 14.3% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




**5 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2055 - Investor | 12.2% | 14.4% | 85.4% | 105.1% |
| Target Retirement 2055 Composite | 12.5% | 14.5% | 100.0% | 100.0% |

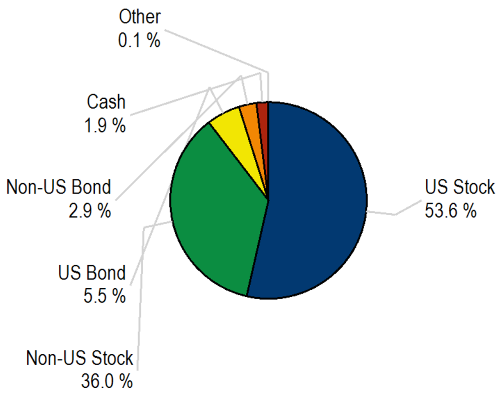
| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| Vanguard Target Retirement 2055 - Investor | 10.5% | 9.9% | 15.6% | 15.6% | 12.2% | 14.6% | 20.2% | -17.5% | 16.4% | 16.3% | 6.5% | Aug-21 |
| *Target Retirement 2055 Composite* | *10.8%* | *9.8%* | *15.6%* | *15.8%* | *12.5%* | *14.8%* | *20.5%* | *-17.1%* | *16.7%* | *17.2%* | *6.7%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| **Ticker** | VFFVX |
| **Morningstar Category** | Target-Date 2055 |
| **Average Market Cap ($mm)** | 111,852.12 |
| **Net Assets ($mm)** | 59,254.87 |
| **% Assets in Top 10 Holdings** | 99.46 |
| **Total Number of Holdings** | 5 |
| **Manager Name** | Walter Nejman |
| **Manager Tenure** | 12 |
| **Expense Ratio** | 0.08% |
| **Closed to New Investors** | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| **VANGUARD TOTAL STOCK MKT IDX INSTL PLS** | 53.88% |
| **VANGUARD TOTAL INTL STOCK INDEX INV** | 37.16% |
| **VANGUARD TOTAL BOND MARKET II IDX INV** | 5.79% |
| **VANGUARD TOTAL INTL BD II IDX INSL** | 2.62% |

### Fund Characteristics as of June 30, 2025
Versus Target Retirement 2055 Composite

| | |
|---|---|
| **Sharpe Ratio (3 Year)** | 0.78 |
| **Average Market Cap ($mm)** | 111,852.12 |
| **Price/Earnings** | 18.56 |
| **Price/Book** | 2.58 |
| **Price/Sales** | 1.93 |
| **Price/Cash Flow** | 11.31 |
| **Dividend Yield** | 2.15 |
| **Number of Equity Holdings** | 0 |
| **R-Squared (3 Year)** | 0.74 |
| **Alpha (3 Year)** | 0.18% |

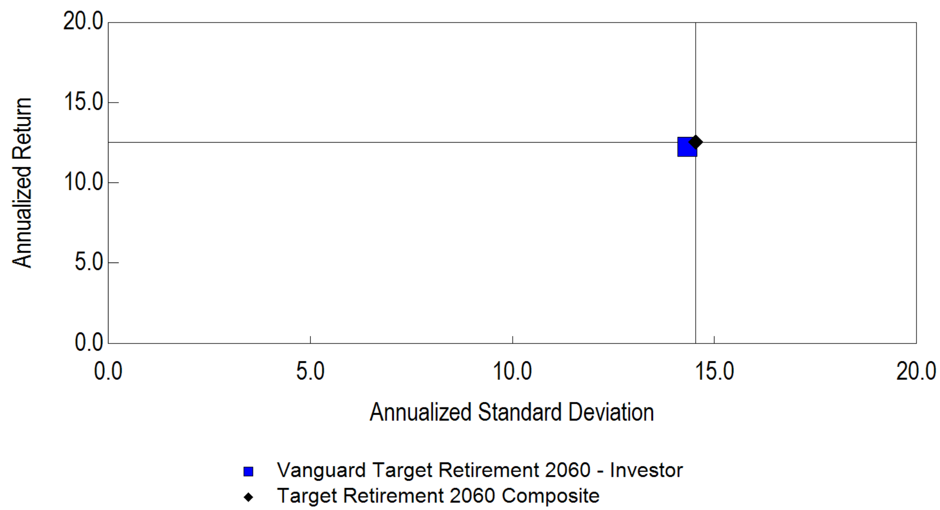
### Sector Allocation as of June 30, 2025

| | |
|---|---|
| **BASIC MATERIALS** | 3.76% |
| **COMMUNICATION SERVICES** | 7.90% |
| **CONSUMER CYCLICAL** | 10.36% |
| **CONSUMER DEFENSIVE** | 5.58% |
| **ENERGY** | 3.66% |
| **FINANCIAL SERVICES** | 17.61% |
| **HEALTHCARE** | 9.04% |
| **INDUSTRIALS** | 11.83% |
| **REAL ESTATE** | 2.72% |
| **TECHNOLOGY** | 24.90% |
| **UTILITIES** | 2.64% |

| Account Information | |
|---|---|
| Account Name | **Vanguard Target Retirement 2060 - Investor** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **8/31/21** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement 2060 Composite** |
| Universe | |

| 3 Years Ending June 30, 2025 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2060 - Investor | 15.6% | 14.1% | 81.3% | 112.1% |
| Target Retirement 2060 Composite | 15.8% | 14.3% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




| 5 Years Ending June 30, 2025 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2060 - Investor | 12.2% | 14.3% | 85.3% | 105.0% |
| Target Retirement 2060 Composite | 12.5% | 14.5% | 100.0% | 100.0% |

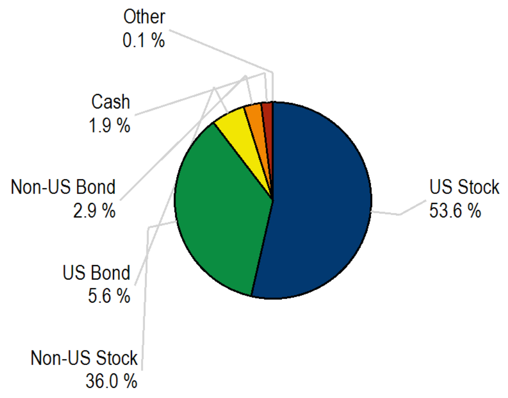
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2060 - Investor | 10.6% | 9.9% | 15.6% | 15.6% | 12.2% | 14.6% | 20.2% | -17.5% | 16.4% | 16.3% | 6.5% | Aug-21 |
| *Target Retirement 2060 Composite* | *10.8%* | *9.8%* | *15.6%* | *15.8%* | *12.5%* | *14.8%* | *20.5%* | *-17.1%* | *16.7%* | *17.2%* | *6.7%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VTTSX |
| Morningstar Category | Target-Date 2060 |
| Average Market Cap ($mm) | 111,841.40 |
| Net Assets ($mm) | 34,817.02 |
| % Assets in Top 10 Holdings | 99.49 |
| Total Number of Holdings | 5 |
| Manager Name | Walter Nejman |
| Manager Tenure | 12 |
| Expense Ratio | 0.08% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD TOTAL STOCK MKT IDX INSTL PLS | 53.89% |
| VANGUARD TOTAL INTL STOCK INDEX INV | 37.18% |
| VANGUARD TOTAL BOND MARKET II IDX INV | 5.81% |
| VANGUARD TOTAL INTL BD II IDX INSL | 2.61% |

### Fund Characteristics as of June 30, 2025
Versus Target Retirement 2060 Composite

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.78 |
| Average Market Cap ($mm) | 111,841.40 |
| Price/Earnings | 18.56 |
| Price/Book | 2.58 |
| Price/Sales | 1.93 |
| Price/Cash Flow | 11.31 |
| Dividend Yield | 2.15 |
| Number of Equity Holdings | 0 |
| R-Squared (3 Year) | 0.74 |
| Alpha (3 Year) | 0.18% |

### Sector Allocation as of June 30, 2025

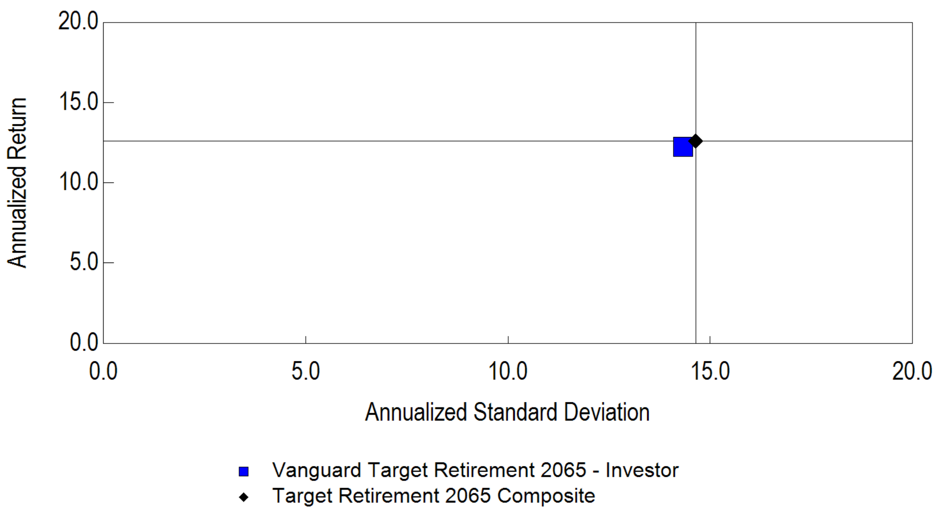
| | |
|---|---|
| BASIC MATERIALS | 3.77% |
| COMMUNICATION SERVICES | 7.90% |
| CONSUMER CYCLICAL | 10.36% |
| CONSUMER DEFENSIVE | 5.58% |
| ENERGY | 3.66% |
| FINANCIAL SERVICES | 17.61% |
| HEALTHCARE | 9.04% |
| INDUSTRIALS | 11.83% |
| REAL ESTATE | 2.72% |
| TECHNOLOGY | 24.90% |
| UTILITIES | 2.64% |

| Account Information | |
|---|---|
| Account Name | **Vanguard Target Retirement 2065 - Investor** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **8/01/21** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement 2065 Composite** |
| Universe | |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2065 - Investor | 15.6% | 14.1% | 79.8% | 110.2% |
| Target Retirement 2065 Composite | 16.0% | 14.5% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




**5 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2065 - Investor | 12.2% | 14.3% | 84.2% | 104.3% |
| Target Retirement 2065 Composite | 12.6% | 14.6% | 100.0% | 100.0% |

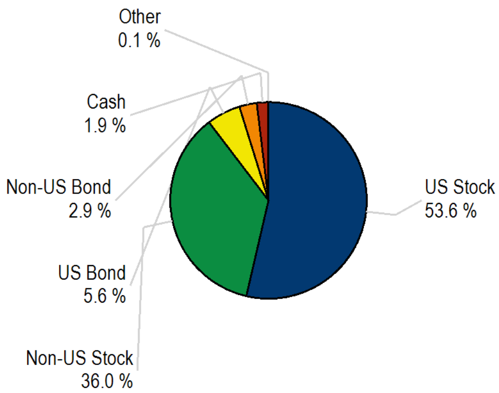
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2065 - Investor | 10.5% | 9.9% | 15.5% | 15.6% | 12.2% | 14.6% | 20.1% | -17.4% | 16.5% | 16.2% | 6.9% | Aug-21 |
| *Target Retirement 2065 Composite* | *10.8%* | *9.8%* | *15.6%* | *16.0%* | *12.6%* | *14.8%* | *20.8%* | *-17.1%* | *16.7%* | *17.2%* | *7.2%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VLXVX |
| Morningstar Category | Target-Date 2065+ |
| Average Market Cap ($mm) | 111,934.92 |
| Net Assets ($mm) | 11,408.14 |
| % Assets in Top 10 Holdings | 99.51 |
| Total Number of Holdings | 5 |
| Manager Name | Walter Nejman |
| Manager Tenure | 8 |
| Expense Ratio | 0.08% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD TOTAL STOCK MKT IDX INSTL PLS | 53.94% |
| VANGUARD TOTAL INTL STOCK INDEX INV | 37.14% |
| VANGUARD TOTAL BOND MARKET II IDX INV | 5.84% |
| VANGUARD TOTAL INTL BD II IDX INSL | 2.59% |

### Fund Characteristics as of June 30, 2025
Versus Target Retirement 2065 Composite

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.78 |
| Average Market Cap ($mm) | 111,934.92 |
| Price/Earnings | 18.56 |
| Price/Book | 2.58 |
| Price/Sales | 1.93 |
| Price/Cash Flow | 11.31 |
| Dividend Yield | 2.15 |
| Number of Equity Holdings | 0 |
| R-Squared (3 Year) | 0.74 |
| Alpha (3 Year) | 0.18% |

### Sector Allocation as of June 30, 2025

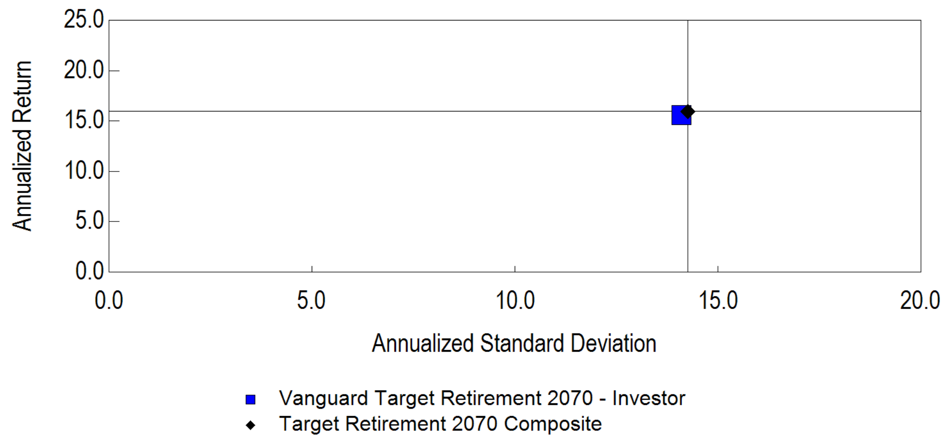
| | |
|---|---|
| BASIC MATERIALS | 3.76% |
| COMMUNICATION SERVICES | 7.90% |
| CONSUMER CYCLICAL | 10.37% |
| CONSUMER DEFENSIVE | 5.58% |
| ENERGY | 3.66% |
| FINANCIAL SERVICES | 17.60% |
| HEALTHCARE | 9.04% |
| INDUSTRIALS | 11.82% |
| REAL ESTATE | 2.72% |
| TECHNOLOGY | 24.91% |
| UTILITIES | 2.64% |

| Account Information | |
|---|---|
| Account Name | **Vanguard Target Retirement 2070 - Investor** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **8/01/23** |
| Account Type | **Target Date Fund** |
| Benchmark | **Target Retirement 2070 Composite** |
| Universe | |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Target Retirement 2070 - Investor | 15.6% | 14.1% | 81.5% | 113.0% |
| Target Retirement 2070 Composite | 16.0% | 14.3% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**3 Years Ending June 30, 2025**




| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **Calendar Years** | | | | | | |
| Vanguard Target Retirement 2070 - Investor | 10.6% | 9.9% | 15.5% | 15.6% | -- | 14.6% | 20.2% | -- | -- | -- | 14.9% | Aug-23 |
| *Target Retirement 2070 Composite* | *10.8%* | *9.8%* | *15.6%* | *16.0%* | -- | *14.8%* | *20.8%* | -- | -- | -- | *15.1%* | *Aug-23* |

Note: Returns are net of fees.

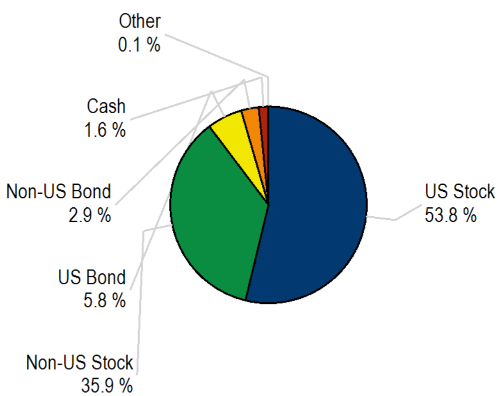
# Vanguard Target Retirement 2070 - Investor

## Master Consulting Services Report as of June 30, 2025

### 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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VSVNX |
| Morningstar Category | Target-Date 2065+ |
| Average Market Cap ($mm) | 112,170.77 |
| Net Assets ($mm) | 1,721.25 |
| % Assets in Top 10 Holdings | 99.82 |
| Total Number of Holdings | 6 |
| Manager Name | Walter Nejman |
| Manager Tenure | 3 |
| Expense Ratio | 0.08% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD TOTAL STOCK MKT IDX INSTL PLS | 54.09% |
| VANGUARD TOTAL INTL STOCK INDEX INV | 37.07% |
| VANGUARD TOTAL BOND MARKET II IDX INV | 6.08% |
| VANGUARD TOTAL INTL BD II IDX INSL | 2.58% |

### Fund Characteristics as of June 30, 2025
Versus Target Retirement 2070 Composite

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.78 |
| Average Market Cap ($mm) | 112,170.77 |
| Price/Earnings | 18.57 |
| Price/Book | 2.59 |
| Price/Sales | 1.93 |
| Price/Cash Flow | 11.32 |
| Dividend Yield | 2.15 |
| Number of Equity Holdings | 0 |
| R-Squared (3 Year) | 0.74 |
| Alpha (3 Year) | 0.17% |

### Sector Allocation as of June 30, 2025

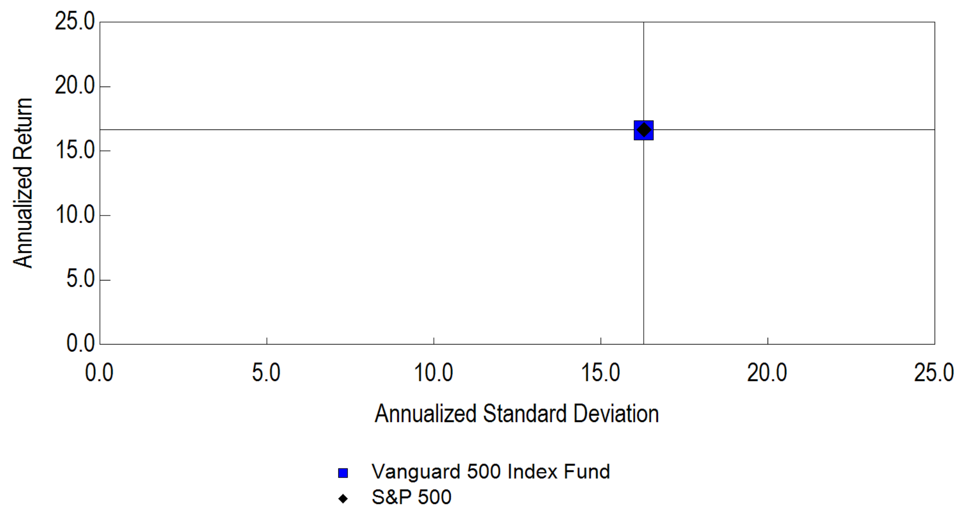
| | |
|---|---|
| BASIC MATERIALS | 3.76% |
| COMMUNICATION SERVICES | 7.90% |
| CONSUMER CYCLICAL | 10.37% |
| CONSUMER DEFENSIVE | 5.58% |
| ENERGY | 3.66% |
| FINANCIAL SERVICES | 17.59% |
| HEALTHCARE | 9.04% |
| INDUSTRIALS | 11.82% |
| REAL ESTATE | 2.72% |
| TECHNOLOGY | 24.93% |
| UTILITIES | 2.64% |

| Account Information | |
|---|---|
| Account Name | **Vanguard 500 Index Fund** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Passive** |
| Inception Date | **1/01/17** |
| Account Type | **Domestic Equity** |
| Benchmark | **S&P 500** |
| Universe | **Large Blend MStar MF** |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard 500 Index Fund | 19.7% | 15.8% | 99.9% | 100.1% |
| S&P 500 | 19.7% | 15.8% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




**5 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard 500 Index Fund | 16.6% | 16.3% | 99.9% | 100.1% |
| S&P 500 | 16.6% | 16.3% | 100.0% | 100.0% |

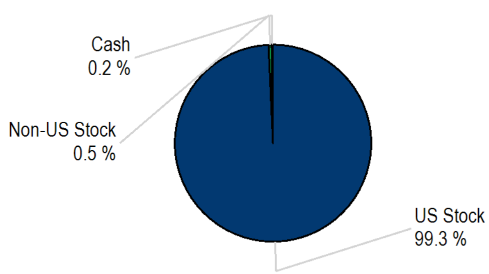
| | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Calendar Years: 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard 500 Index Fund | 10.9% | 42 | 6.2% | 35 | 15.1% | 24 | 19.7% | 22 | 16.6% | 22 | 25.0% | 26 | 26.2% | 27 | -18.1% | 50 | 28.7% | 23 | 18.4% | 39 | 14.6% | Jan-17 |
| *S&P 500* | *10.9%* | *41* | *6.2%* | *34* | *15.2%* | *22* | *19.7%* | *20* | *16.6%* | *19* | *25.0%* | *24* | *26.3%* | *25* | *-18.1%* | *48* | *28.7%* | *22* | *18.4%* | *38* | *14.7%* | *Jan-17* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VFIAX |
| Morningstar Category | Large Blend |
| Average Market Cap ($mm) | 379,690.58 |
| Net Assets ($mm) | 586,598.50 |
| % Assets in Top 10 Holdings | 36.59 |
| Total Number of Holdings | 508 |
| Manager Name | Michelle Louie |
| Manager Tenure | 8 |
| Expense Ratio | 0.04% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| NVIDIA CORP | 7.33% |
| MICROSOFT CORP | 7.04% |
| APPLE INC | 5.83% |
| AMAZON.COM INC | 3.94% |
| META PLATFORMS INC CLASS A | 3.05% |
| BROADCOM INC | 2.47% |
| ALPHABET INC CLASS A | 1.95% |
| BERKSHIRE HATHAWAY INC CLASS B | 1.70% |
| TESLA INC | 1.69% |
| ALPHABET INC CLASS C | 1.58% |

### Fund Characteristics as of June 30, 2025
Versus S&P 500

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.96 |
| Average Market Cap ($mm) | 379,690.58 |
| Price/Earnings | 23.30 |
| Price/Book | 4.46 |
| Price/Sales | 3.00 |
| Price/Cash Flow | 15.20 |
| Dividend Yield | 1.41 |
| Number of Equity Holdings | 505 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | 0.00% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 1.67% |
| COMMUNICATION SERVICES | 9.81% |
| CONSUMER CYCLICAL | 10.55% |
| CONSUMER DEFENSIVE | 5.49% |
| ENERGY | 2.98% |
| FINANCIAL SERVICES | 13.58% |
| HEALTHCARE | 9.35% |
| INDUSTRIALS | 7.75% |
| REAL ESTATE | 2.04% |
| TECHNOLOGY | 34.40% |
| UTILITIES | 2.40% |

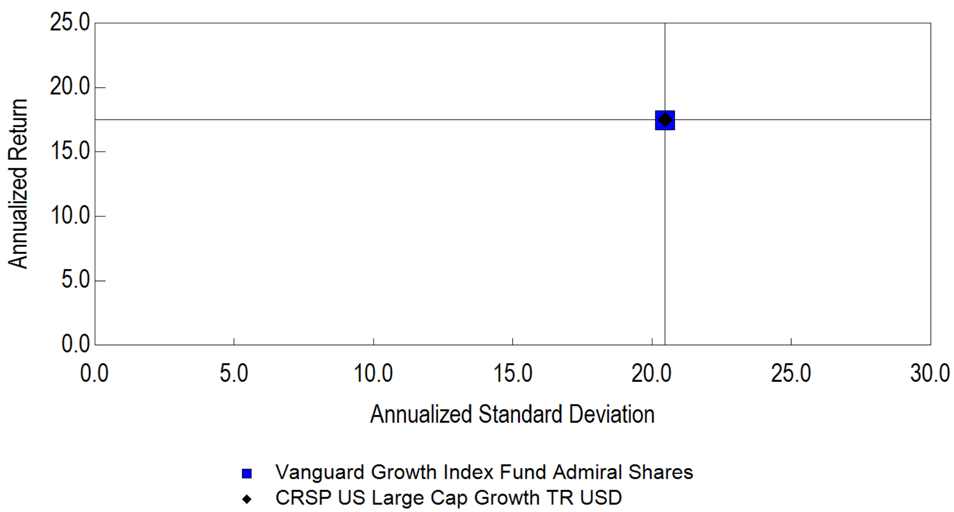
## Account Information

| | |
|---|---|
| Account Name | **Vanguard Growth Index Fund Admiral Shares** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Passive** |
| Inception Date | **8/01/23** |
| Account Type | **Domestic Equity** |
| Benchmark | **CRSP US Large Cap Growth TR USD** |
| Universe | **Large Growth MStar MF** |

### 3 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Growth Index Fund Admiral Shares | 26.1% | 19.7% | 99.8% | 100.0% |
| CRSP US Large Cap Growth TR USD | 26.1% | 19.7% | 100.0% | 100.0% |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2025




### 5 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Growth Index Fund Admiral Shares | 17.4% | 20.5% | 99.8% | 100.0% |
| CRSP US Large Cap Growth TR USD | 17.5% | 20.5% | 100.0% | 100.0% |

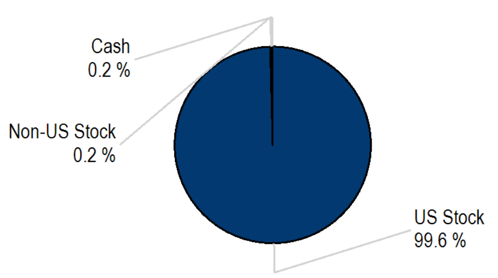
| | | | | | | | | | | | Calendar Years | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
| Vanguard Growth Index Fund Admiral Shares | 18.4% | 44 | 7.1% | 49 | 17.9% | 29 | 26.1% | 28 | 17.4% | 12 | 32.7% | 34 | 46.8% | 15 | -33.1% | 69 | 27.3% | 20 | 40.2% | 31 | 24.2% | Aug-23 |
| *CRSP US Large Cap Growth TR USD* | *18.4%* | *43* | *7.1%* | *48* | *18.0%* | *28* | *26.1%* | *27* | *17.5%* | *12* | *32.7%* | *33* | *46.9%* | *14* | *-33.1%* | *68* | *27.3%* | *19* | *40.3%* | *31* | *24.3%* | *Aug-23* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VIGAX |
| Morningstar Category | Large Growth |
| Average Market Cap ($mm) | 757,413.15 |
| Net Assets ($mm) | 94,292.97 |
| % Assets in Top 10 Holdings | 59.26 |
| Total Number of Holdings | 168 |
| Manager Name | Gerard C. O'Reilly |
| Manager Tenure | 31 |
| Expense Ratio | 0.05% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| MICROSOFT CORP | 11.77% |
| NVIDIA CORP | 11.63% |
| APPLE INC | 9.71% |
| AMAZON.COM INC | 6.53% |
| META PLATFORMS INC CLASS A | 4.57% |
| BROADCOM INC | 4.27% |
| ALPHABET INC CLASS A | 3.17% |
| TESLA INC | 2.87% |
| ALPHABET INC CLASS C | 2.55% |
| ELI LILLY AND CO | 2.19% |

### Fund Characteristics as of June 30, 2025
Versus CRSP US Large Cap Growth TR USD

| | |
|---|---|
| Sharpe Ratio (3 Year) | 1.09 |
| Average Market Cap ($mm) | 757,413.15 |
| Price/Earnings | 32.64 |
| Price/Book | 9.53 |
| Price/Sales | 6.87 |
| Price/Cash Flow | 20.53 |
| Dividend Yield | 0.58 |
| Number of Equity Holdings | 165 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | 0.00% |

### Sector Allocation as of June 30, 2025

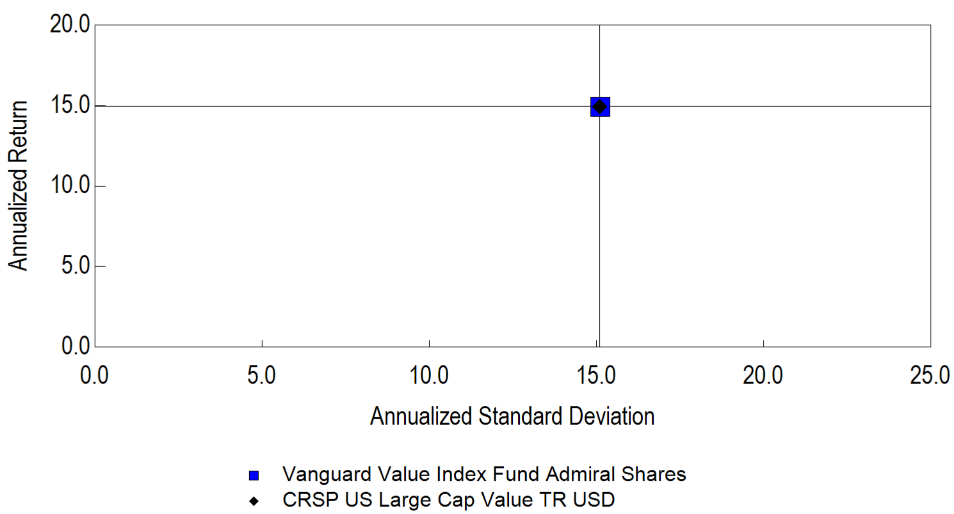
| | |
|---|---|
| BASIC MATERIALS | 0.71% |
| COMMUNICATION SERVICES | 13.58% |
| CONSUMER CYCLICAL | 14.38% |
| CONSUMER DEFENSIVE | 1.67% |
| ENERGY | 0.54% |
| FINANCIAL SERVICES | 6.26% |
| HEALTHCARE | 5.49% |
| INDUSTRIALS | 4.13% |
| REAL ESTATE | 1.34% |
| TECHNOLOGY | 51.92% |
| UTILITIES | 0.00% |

| Account Information | |
|---|---|
| Account Name | **Vanguard Value Index Fund Admiral Shares** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Passive** |
| Inception Date | **8/01/23** |
| Account Type | **Domestic Equity** |
| Benchmark | **CRSP US Large Cap Value TR USD** |
| Universe | **Large Value MStar MF** |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Value Index Fund Admiral Shares | 13.1% | 15.0% | 100.1% | 100.1% |
| CRSP US Large Cap Value TR USD | 13.1% | 14.9% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




**5 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Value Index Fund Admiral Shares | 14.9% | 15.1% | 100.0% | 100.0% |
| CRSP US Large Cap Value TR USD | 14.9% | 15.1% | 100.0% | 100.0% |

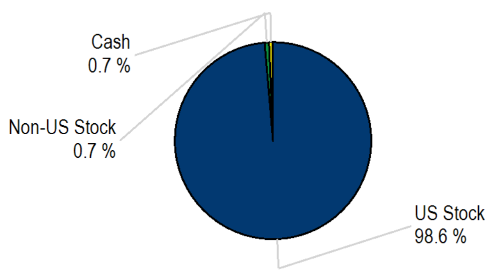
| | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Calendar Years: 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Value Index Fund Admiral Shares | 2.9% | 70 | 5.6% | 56 | 12.6% | 52 | 13.1% | 49 | 14.9% | 43 | 16.0% | 32 | 9.2% | 72 | -2.1% | 20 | 26.5% | 50 | 2.3% | 57 | 12.9% | Aug-23 |
| *CRSP US Large Cap Value TR USD* | *2.9%* | *70* | *5.6%* | *55* | *12.7%* | *51* | *13.1%* | *49* | *14.9%* | *43* | *16.0%* | *32* | *9.2%* | *73* | *-2.0%* | *19* | *26.5%* | *49* | *2.3%* | *57* | *12.9%* | *Aug-23* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VVIAX |
| Morningstar Category | Large Value |
| Average Market Cap ($mm) | 132,052.03 |
| Net Assets ($mm) | 38,337.46 |
| % Assets in Top 10 Holdings | 20.55 |
| Total Number of Holdings | 338 |
| Manager Name | Gerard C. O'Reilly |
| Manager Tenure | 31 |
| Expense Ratio | 0.05% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| JPMORGAN CHASE & CO | 3.60% |
| BERKSHIRE HATHAWAY INC CLASS B | 3.37% |
| EXXON MOBIL CORP | 2.10% |
| WALMART INC | 1.95% |
| PROCTER & GAMBLE CO | 1.69% |
| JOHNSON & JOHNSON | 1.66% |
| ORACLE CORP | 1.66% |
| THE HOME DEPOT INC | 1.65% |
| ABBVIE INC | 1.48% |
| BANK OF AMERICA CORP | 1.38% |

### Fund Characteristics as of June 30, 2025
Versus CRSP US Large Cap Value TR USD

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.57 |
| Average Market Cap ($mm) | 132,052.03 |
| Price/Earnings | 17.28 |
| Price/Book | 2.62 |
| Price/Sales | 1.76 |
| Price/Cash Flow | 10.75 |
| Dividend Yield | 2.39 |
| Number of Equity Holdings | 335 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | 0.00% |

### Sector Allocation as of June 30, 2025

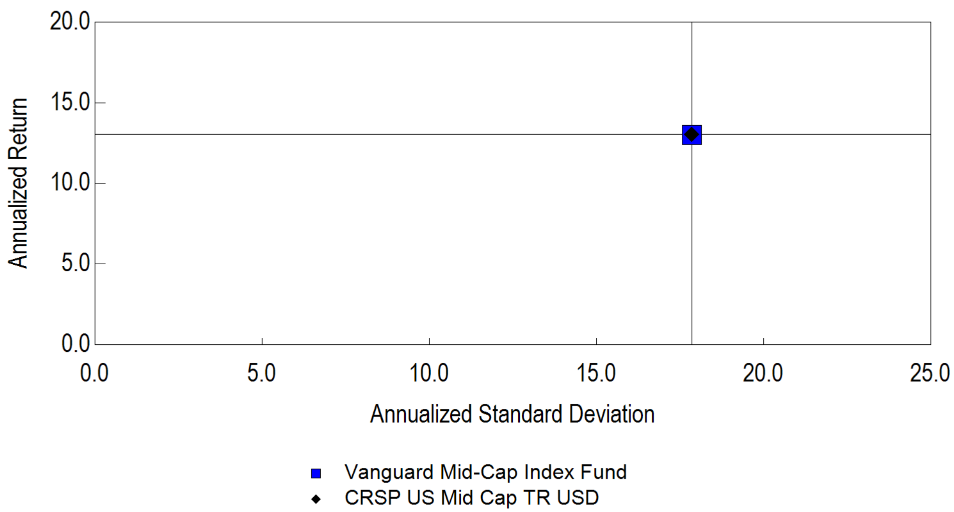
| | |
|---|---|
| BASIC MATERIALS | 3.15% |
| COMMUNICATION SERVICES | 3.97% |
| CONSUMER CYCLICAL | 4.78% |
| CONSUMER DEFENSIVE | 10.46% |
| ENERGY | 6.49% |
| FINANCIAL SERVICES | 24.79% |
| HEALTHCARE | 15.00% |
| INDUSTRIALS | 13.19% |
| REAL ESTATE | 2.87% |
| TECHNOLOGY | 10.04% |
| UTILITIES | 5.25% |

| Account Information | |
|---|---|
| Account Name | **Vanguard Mid-Cap Index Fund** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Passive** |
| Inception Date | **1/01/17** |
| Account Type | **Domestic Equity** |
| Benchmark | **CRSP US Mid Cap TR USD** |
| Universe | **Mid-Cap Blend MStar MF** |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Mid-Cap Index Fund | 14.3% | 18.1% | 99.9% | 100.0% |
| CRSP US Mid Cap TR USD | 14.3% | 18.1% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




**5 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Mid-Cap Index Fund | 13.0% | 17.9% | 99.9% | 100.0% |
| CRSP US Mid Cap TR USD | 13.0% | 17.9% | 100.0% | 100.0% |

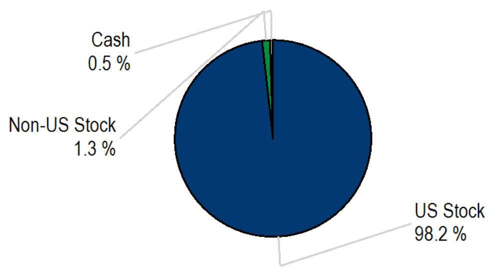
| | | | | | | | | | | | Calendar Years | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
| Vanguard Mid-Cap Index Fund | 8.7% | 29 | 7.0% | 10 | 17.5% | 9 | 14.3% | 25 | 13.0% | 51 | 15.2% | 34 | 16.0% | 54 | -18.7% | 83 | 24.5% | 46 | 18.2% | 27 | 11.0% | Jan-17 |
| *CRSP US Mid Cap TR USD* | *8.7%* | *27* | *7.0%* | *8* | *17.6%* | *7* | *14.3%* | *21* | *13.0%* | *49* | *15.3%* | *32* | *16.0%* | *54* | *-18.7%* | *81* | *24.5%* | *45* | *18.2%* | *27* | *11.0%* | *Jan-17* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VIMAX |
| Morningstar Category | Mid-Cap Blend |
| Average Market Cap ($mm) | 38,100.36 |
| Net Assets ($mm) | 65,333.55 |
| % Assets in Top 10 Holdings | 8.89 |
| Total Number of Holdings | 302 |
| Manager Name | Aaron Choi |
| Manager Tenure | 2 |
| Expense Ratio | 0.05% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| CONSTELLATION ENERGY CORP | 1.16% |
| TRANSDIGM GROUP INC | 0.98% |
| DOORDASH INC ORDINARY SHARES - CLASS A | 0.96% |
| ARTHUR J. GALLAGHER & CO | 0.94% |
| ROYAL CARIBBEAN GROUP | 0.88% |
| HOWMET AEROSPACE INC | 0.86% |
| ROBINHOOD MARKETS INC CLASS A | 0.82% |
| MOTOROLA SOLUTIONS INC | 0.80% |
| VISTRA CORP | 0.75% |
| NEWMONT CORP | 0.74% |

### Fund Characteristics as of June 30, 2025
Versus CRSP US Mid Cap TR USD

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.54 |
| Average Market Cap ($mm) | 38,100.36 |
| Price/Earnings | 19.94 |
| Price/Book | 2.88 |
| Price/Sales | 1.60 |
| Price/Cash Flow | 10.70 |
| Dividend Yield | 1.70 |
| Number of Equity Holdings | 299 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | 0.00% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 4.55% |
| COMMUNICATION SERVICES | 3.36% |
| CONSUMER CYCLICAL | 10.61% |
| CONSUMER DEFENSIVE | 6.00% |
| ENERGY | 6.47% |
| FINANCIAL SERVICES | 13.73% |
| HEALTHCARE | 8.50% |
| INDUSTRIALS | 16.67% |
| REAL ESTATE | 6.35% |
| TECHNOLOGY | 15.47% |
| UTILITIES | 8.29% |

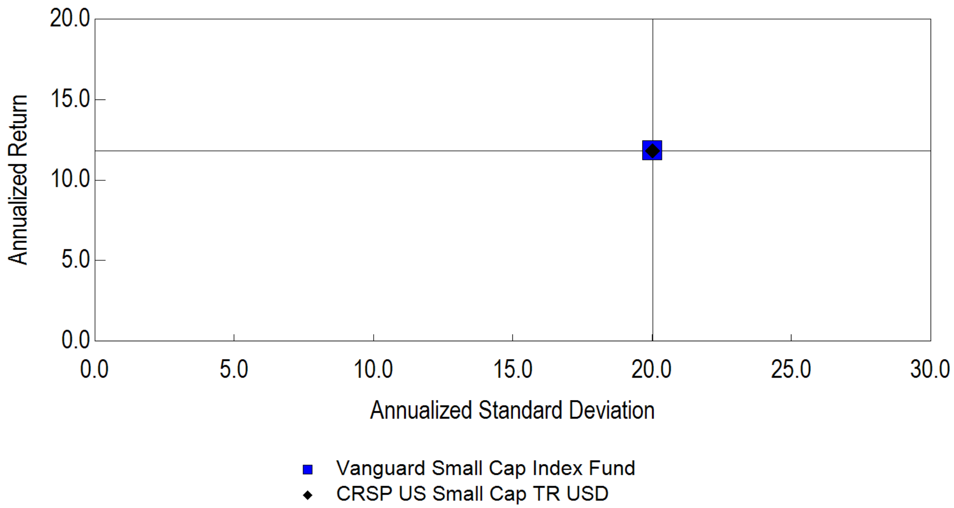
## Account Information

| | |
|---|---|
| Account Name | **Vanguard Small Cap Index Fund** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Passive** |
| Inception Date | **1/01/17** |
| Account Type | **Domestic Equity** |
| Benchmark | **CRSP US Small Cap TR USD** |
| Universe | **Small Blend MStar MF** |

## 3 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Small Cap Index Fund | 12.2% | 20.9% | 100.0% | 99.9% |
| CRSP US Small Cap TR USD | 12.1% | 21.0% | 100.0% | 100.0% |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2025




## 5 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Small Cap Index Fund | 11.8% | 20.0% | 100.0% | 99.9% |
| CRSP US Small Cap TR USD | 11.8% | 20.0% | 100.0% | 100.0% |

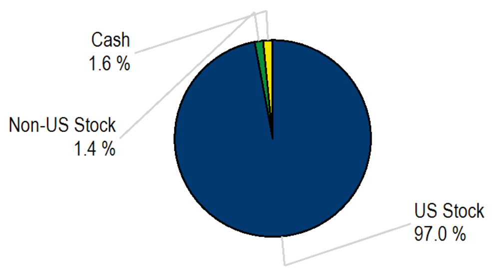
| | | | | | | | | | | | Calendar Years | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
| Vanguard Small Cap Index Fund | 7.3% | 40 | -0.6% | 30 | 10.1% | 10 | 12.2% | 26 | 11.8% | 46 | 14.2% | 22 | 18.2% | 26 | -17.6% | 63 | 17.7% | 84 | 19.1% | 20 | 9.0% | Jan-17 |
| *CRSP US Small Cap TR USD* | *7.3%* | *40* | *-0.6%* | *30* | *10.1%* | *10* | *12.1%* | *27* | *11.8%* | *47* | *14.2%* | *22* | *18.1%* | *26* | *-17.6%* | *63* | *17.7%* | *84* | *19.1%* | *20* | *9.0%* | *Jan-17* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VSMAX |
| Morningstar Category | Small Blend |
| Average Market Cap ($mm) | 7,712.68 |
| Net Assets ($mm) | 54,997.45 |
| % Assets in Top 10 Holdings | 3.72 |
| Total Number of Holdings | 1,345 |
| Manager Name | Gerard C. O'Reilly |
| Manager Tenure | 9 |
| Expense Ratio | 0.05% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| NRG ENERGY INC | 0.49% |
| EXPAND ENERGY CORP ORDINARY SHARES - NEW | 0.42% |
| ATMOS ENERGY CORP | 0.38% |
| EMCOR GROUP INC | 0.38% |
| JABIL INC | 0.35% |
| LIBERTY MEDIA CORP REGISTERED SHS SERIES -C- FORMULA ONE | 0.35% |
| SMURFIT WESTROCK PLC | 0.35% |
| NATERA INC | 0.34% |
| PTC INC | 0.33% |
| TOAST INC CLASS A | 0.33% |

### Fund Characteristics as of June 30, 2025

Versus CRSP US Small Cap TR USD

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.36 |
| Average Market Cap ($mm) | 7,712.68 |
| Price/Earnings | 17.04 |
| Price/Book | 2.14 |
| Price/Sales | 1.35 |
| Price/Cash Flow | 8.36 |
| Dividend Yield | 1.63 |
| Number of Equity Holdings | 1,341 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | 0.00% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 3.61% |
| COMMUNICATION SERVICES | 3.47% |
| CONSUMER CYCLICAL | 12.82% |
| CONSUMER DEFENSIVE | 4.31% |
| ENERGY | 3.97% |
| FINANCIAL SERVICES | 13.74% |
| HEALTHCARE | 11.23% |
| INDUSTRIALS | 19.17% |
| REAL ESTATE | 7.62% |
| TECHNOLOGY | 16.78% |
| UTILITIES | 3.27% |

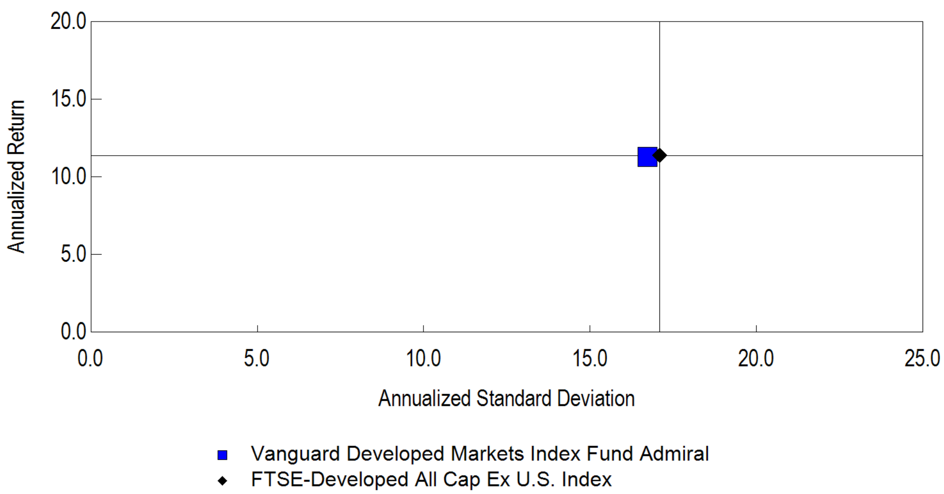
## Account Information

| | |
|---|---|
| Account Name | **Vanguard Developed Markets Index Fund Admiral** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Passive** |
| Inception Date | **1/01/17** |
| Account Type | **International Equity** |
| Benchmark | **FTSE-Developed All Cap Ex U.S. Index** |
| Universe | **Foreign Large Blend MStar MF** |

### 3 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Developed Markets Index Fund Admiral | 15.4% | 16.6% | 83.8% | 109.1% |
| FTSE-Developed All Cap Ex U.S. Index | 15.4% | 17.0% | 100.0% | 100.0% |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2025




### 5 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Developed Markets Index Fund Admiral | 11.3% | 16.7% | 87.2% | 104.2% |
| FTSE-Developed All Cap Ex U.S. Index | 11.4% | 17.1% | 100.0% | 100.0% |

| | | | | | | | | | | | Calendar Years | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
| Vanguard Developed Markets Index Fund Admiral | 13.1% | 21 | 20.8% | 26 | 19.3% | 36 | 15.4% | 42 | 11.3% | 36 | 3.0% | 79 | 17.7% | 36 | -15.3% | 42 | 11.4% | 33 | 10.3% | 46 | 8.6% | Jan-17 |
| *FTSE-Developed All Cap Ex U.S. Index* | *13.4%* | *16* | *20.0%* | *42* | *19.0%* | *38* | *15.4%* | *41* | *11.4%* | *32* | *3.4%* | *74* | *17.7%* | *35* | *-15.3%* | *42* | *11.8%* | *29* | *10.2%* | *47* | *8.6%* | *Jan-17* |

Note: Returns are net of fees.

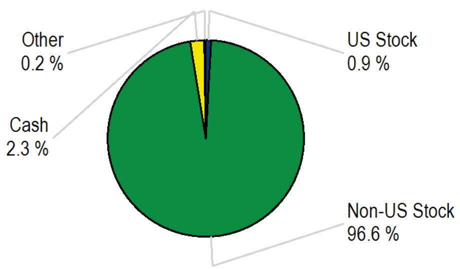
# Vanguard Developed Markets Index Fund Admiral

## Master Consulting Services Report as of June 30, 2025

### 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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VTMGX |
| Morningstar Category | Foreign Large Blend |
| Average Market Cap ($mm) | 37,174.74 |
| Net Assets ($mm) | 32,432.42 |
| % Assets in Top 10 Holdings | 9.16 |
| Total Number of Holdings | 3,853 |
| Manager Name | Christine D. Franquin |
| Manager Tenure | 12 |
| Expense Ratio | 0.05% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| ASML HOLDING NV | 1.21% |
| SAP SE | 1.20% |
| NESTLE SA | 0.96% |
| NOVARTIS AG REGISTERED SHARES | 0.87% |
| ROCHE HOLDING AG | 0.87% |
| NOVO NORDISK AS CLASS B | 0.84% |
| HSBC HOLDINGS PLC | 0.82% |
| ASTRAZENECA PLC | 0.80% |
| SHELL PLC | 0.80% |
| SAMSUNG ELECTRONICS CO LTD | 0.79% |

### Fund Characteristics as of June 30, 2025

Versus FTSE-Developed All Cap Ex U.S. Index

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.65 |
| Average Market Cap ($mm) | 37,174.74 |
| Price/Earnings | 14.66 |
| Price/Book | 1.66 |
| Price/Sales | 1.30 |
| Price/Cash Flow | 8.36 |
| Dividend Yield | 3.34 |
| Number of Equity Holdings | 3,828 |
| R-Squared (3 Year) | 0.75 |
| Alpha (3 Year) | 0.20% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 6.39% |
| COMMUNICATION SERVICES | 4.67% |
| CONSUMER CYCLICAL | 8.90% |
| CONSUMER DEFENSIVE | 6.76% |
| ENERGY | 4.51% |
| FINANCIAL SERVICES | 23.26% |
| HEALTHCARE | 9.39% |
| INDUSTRIALS | 19.06% |
| REAL ESTATE | 3.13% |
| TECHNOLOGY | 10.85% |
| UTILITIES | 3.09% |

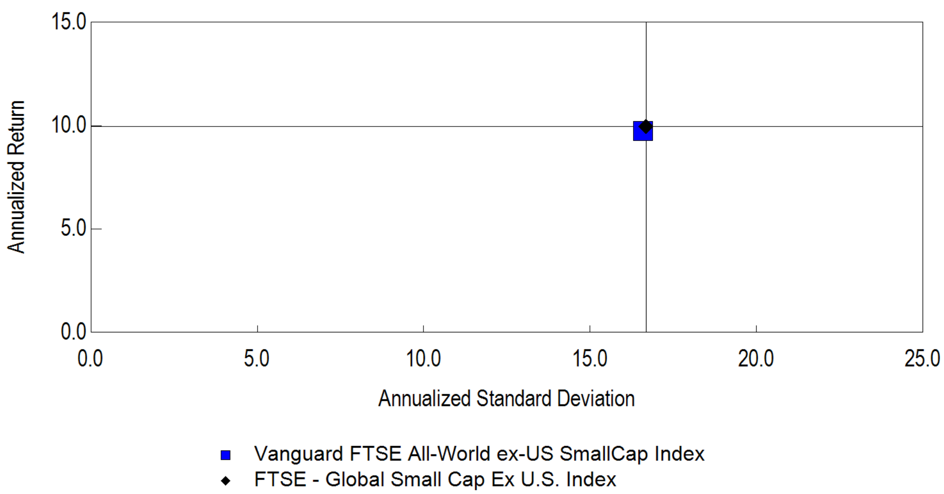
## Account Information

| | |
|---|---|
| Account Name | **Vanguard FTSE All-World ex-US SmallCap Index** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Passive** |
| Inception Date | **10/01/18** |
| Account Type | **International Equity** |
| Benchmark | **FTSE - Global Small Cap Ex U.S. Index** |
| Universe | **Foreign Small/Mid Blend Mstar MF** |

## 3 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard FTSE All-World ex-US SmallCap Index | 12.5% | 16.2% | 104.8% | 105.6% |
| FTSE - Global Small Cap Ex U.S. Index | 12.8% | 15.8% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




## 5 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard FTSE All-World ex-US SmallCap Index | 9.7% | 16.6% | 99.0% | 101.5% |
| FTSE - Global Small Cap Ex U.S. Index | 10.0% | 16.7% | 100.0% | 100.0% |

## Calendar Years

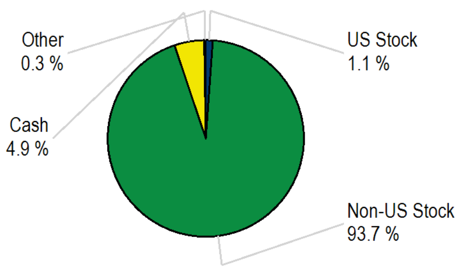
| | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard FTSE All-World ex-US SmallCap Index | 16.8% | 51 | 18.4% | 81 | 18.5% | 66 | 12.5% | 77 | 9.7% | 84 | 2.6% | 52 | 15.1% | 47 | -21.3% | 63 | 12.7% | 63 | 11.9% | 40 | 5.6% | Oct-18 |
| *FTSE - Global Small Cap Ex U.S. Index* | *17.2%* | *45* | *17.9%* | *82* | *18.4%* | *67* | *12.8%* | *73* | *10.0%* | *78* | *3.0%* | *43* | *17.0%* | *22* | *-22.3%* | *72* | *11.2%* | *85* | *13.5%* | *27* | *5.7%* | *Oct-18* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VFSAX |
| Morningstar Category | Foreign Small/Mid Blend |
| Average Market Cap ($mm) | 2,305.87 |
| Net Assets ($mm) | 1,525.55 |
| % Assets in Top 10 Holdings | 4.42 |
| Total Number of Holdings | 4,809 |
| Manager Name | Jeffrey D. Miller |
| Manager Tenure | 10 |
| Expense Ratio | 0.17% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| WSP GLOBAL INC | 0.73% |
| RB GLOBAL INC | 0.54% |
| KINROSS GOLD CORP | 0.53% |
| CELESTICA INC ORDINARY SHARES (SUBORDINATE VOTING) | 0.50% |
| EMERA INC | 0.38% |
| GFL ENVIRONMENTAL INC | 0.38% |
| ARC RESOURCES LTD | 0.34% |
| ATKINSREALIS GROUP INC | 0.34% |
| STANTEC INC | 0.34% |
| FIRST QUANTUM MINERALS LTD | 0.33% |

### Fund Characteristics as of June 30, 2025
Versus FTSE - Global Small Cap Ex U.S. Index

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.49 |
| Average Market Cap ($mm) | 2,305.87 |
| Price/Earnings | 13.95 |
| Price/Book | 1.45 |
| Price/Sales | 0.92 |
| Price/Cash Flow | 7.35 |
| Dividend Yield | 2.96 |
| Number of Equity Holdings | 4,748 |
| R-Squared (3 Year) | 0.98 |
| Alpha (3 Year) | -0.04% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 11.07% |
| COMMUNICATION SERVICES | 3.46% |
| CONSUMER CYCLICAL | 11.15% |
| CONSUMER DEFENSIVE | 4.51% |
| ENERGY | 4.17% |
| FINANCIAL SERVICES | 11.62% |
| HEALTHCARE | 6.98% |
| INDUSTRIALS | 22.85% |
| REAL ESTATE | 8.60% |
| TECHNOLOGY | 12.29% |
| UTILITIES | 3.30% |

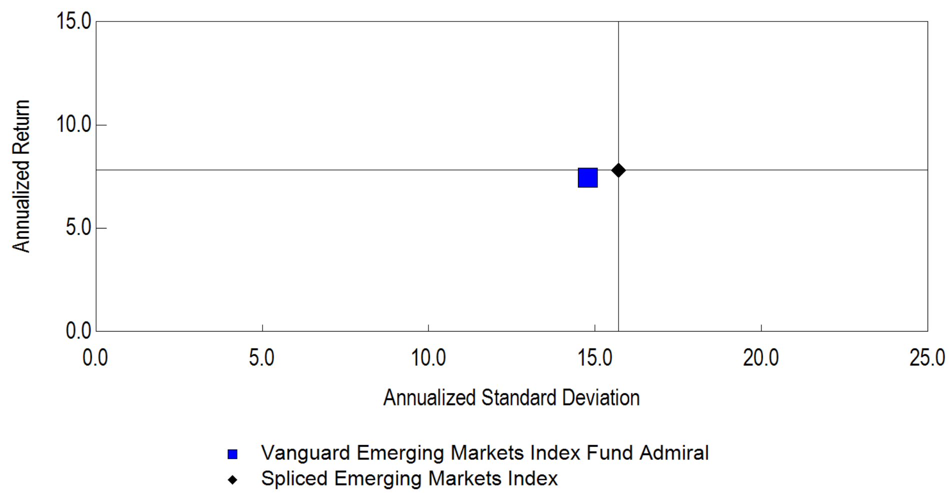
## Account Information

| | |
|---|---|
| Account Name | **Vanguard Emerging Markets Index Fund Admiral** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Passive** |
| Inception Date | **8/31/21** |
| Account Type | **International Equity** |
| Benchmark | **Spliced Emerging Markets Index** |
| Universe | **Diversified Emerging Mkts MStar MF** |

## 3 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Emerging Markets Index Fund Admiral | 9.4% | 15.8% | 81.5% | 92.6% |
| Spliced Emerging Markets Index | 9.8% | 17.0% | 100.0% | 100.0% |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2025




## 5 Years Ending June 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Emerging Markets Index Fund Admiral | 7.4% | 14.8% | 83.6% | 95.8% |
| Spliced Emerging Markets Index | 7.8% | 15.7% | 100.0% | 100.0% |

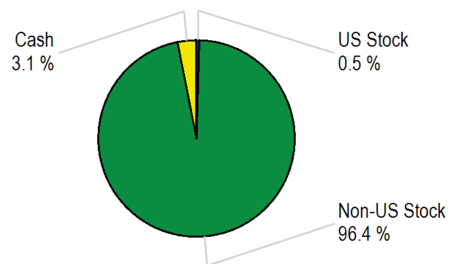
| | | | | | | | | | | | Calendar Years | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
| Vanguard Emerging Markets Index Fund Admiral | 9.5% | 88 | 11.8% | 81 | 15.6% | 30 | 9.4% | 59 | 7.4% | 44 | 11.0% | 18 | 9.2% | 64 | -17.8% | 26 | 0.9% | 38 | 15.2% | 67 | 1.8% | Aug-21 |
| *Spliced Emerging Markets Index* | *9.9%* | *87* | *11.2%* | *85* | *15.2%* | *35* | *9.8%* | *55* | *7.8%* | *39* | *11.6%* | *13* | *9.5%* | *62* | *-17.6%* | *24* | *1.5%* | *34* | *15.5%* | *64* | *2.0%* | *Aug-21* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VEMAX |
| Morningstar Category | Diversified Emerging Mkts |
| Average Market Cap ($mm) | 32,512.68 |
| Net Assets ($mm) | 18,237.86 |
| % Assets in Top 10 Holdings | 23.44 |
| Total Number of Holdings | 5,014 |
| Manager Name | Michael Perre |
| Manager Tenure | 17 |
| Expense Ratio | 0.13% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 9.16% |
| TENCENT HOLDINGS LTD | 4.11% |
| ALIBABA GROUP HOLDING LTD ORDINARY SHARES | 2.61% |
| XIAOMI CORP CLASS B | 1.37% |
| HDFC BANK LTD | 1.36% |
| RELIANCE INDUSTRIES LTD | 1.23% |
| CHINA CONSTRUCTION BANK CORP CLASS H | 0.99% |
| ICICI BANK LTD | 0.92% |
| MEITUAN CLASS B | 0.88% |
| PDD HOLDINGS INC ADR | 0.82% |

### Fund Characteristics as of June 30, 2025

Versus Spliced Emerging Markets Index

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.31 |
| Average Market Cap ($mm) | 32,512.68 |
| Price/Earnings | 14.31 |
| Price/Book | 1.83 |
| Price/Sales | 1.56 |
| Price/Cash Flow | 8.64 |
| Dividend Yield | 3.08 |
| Number of Equity Holdings | 4,939 |
| R-Squared (3 Year) | 0.86 |
| Alpha (3 Year) | 0.08% |

### Sector Allocation as of June 30, 2025

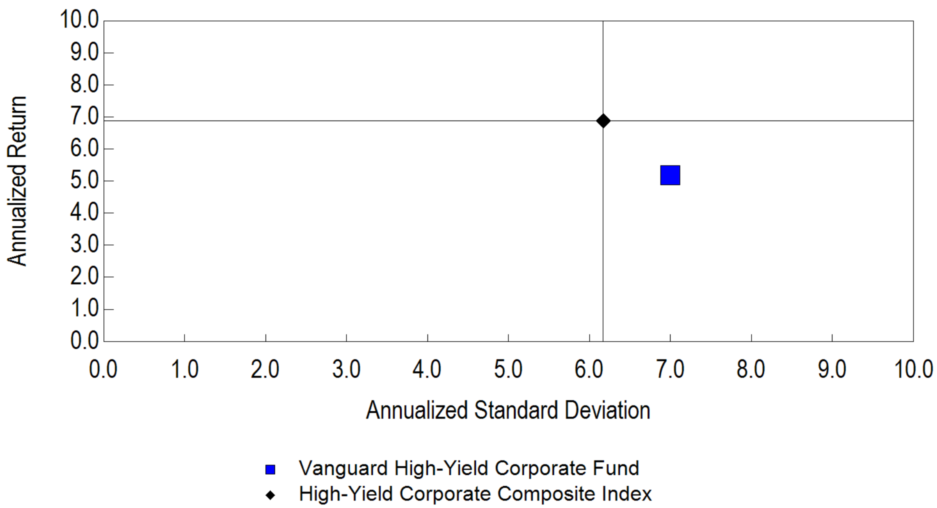
| | |
|---|---|
| BASIC MATERIALS | 6.94% |
| COMMUNICATION SERVICES | 8.92% |
| CONSUMER CYCLICAL | 13.15% |
| CONSUMER DEFENSIVE | 4.52% |
| ENERGY | 4.48% |
| FINANCIAL SERVICES | 22.62% |
| HEALTHCARE | 4.36% |
| INDUSTRIALS | 7.98% |
| REAL ESTATE | 2.57% |
| TECHNOLOGY | 21.26% |
| UTILITIES | 3.20% |

| Account Information | |
|---|---|
| Account Name | **Vanguard High-Yield Corporate Fund** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Active** |
| Inception Date | **10/01/18** |
| Account Type | **Fixed Income** |
| Benchmark | **High-Yield Corporate Composite Index** |
| Universe | |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard High-Yield Corporate Fund | 9.1% | 6.7% | 101.7% | 102.0% |
| High-Yield Corporate Composite Index | 9.0% | 6.4% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




**5 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard High-Yield Corporate Fund | 5.2% | 7.0% | 81.7% | 98.3% |
| High-Yield Corporate Composite Index | 6.9% | 6.2% | 100.0% | 100.0% |

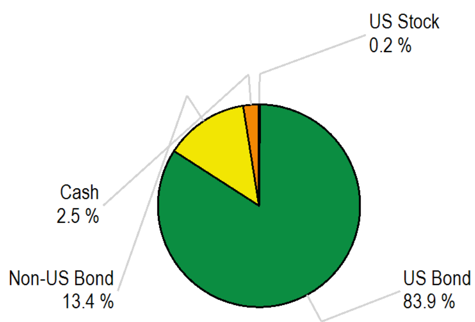
| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| Vanguard High-Yield Corporate Fund | 3.5% | 5.1% | 9.4% | 9.1% | 5.2% | 6.4% | 11.7% | -9.0% | 3.8% | 5.4% | 4.9% | Oct-18 |
| *High-Yield Corporate Composite Index* | *3.4%* | *4.7%* | *9.0%* | *9.0%* | *6.9%* | *6.6%* | *12.1%* | *-2.6%* | *4.4%* | *7.6%* | *6.4%* | *Oct-18* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VWEAX |
| Morningstar Category | High Yield Bond |
| Average Market Cap ($mm) | |
| Net Assets ($mm) | 21,972.27 |
| % Assets in Top 10 Holdings | 5.20 |
| Total Number of Holdings | 981 |
| Manager Name | Michael Chang |
| Manager Tenure | 3 |
| Expense Ratio | 0.12% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| UNITED STATES TREASURY NOTES | 0.69% |
| INGRAM MICRO INC. | 0.68% |
| UNITED STATES TREASURY NOTES | 0.67% |
| 1261229 BC LTD. | 0.51% |
| 1011778 B.C. UNLIMITED LIABILITY COMPANY / NEW RED FINANCE, INC. | 0.47% |
| MEDLINE BORROWER LP | 0.47% |
| CAESARS ENTERTAINMENT INC. | 0.44% |
| EMRLD BORROWER LP / EMERALD CO-ISSUER INC. | 0.43% |
| UNIVISION COMMUNICATIONS INC. | 0.43% |
| SS&C TECHNOLOGIES, INC. | 0.42% |

### Fund Characteristics as of June 30, 2025

Versus High-Yield Corporate Composite Index

| | |
|---|---|
| Sharpe Ratio (3 Year) | 0.68 |
| Average Duration | 2.80 |
| Average Coupon | 5.89% |
| Average Effective Maturity | 3.50 |
| R-Squared (3 Year) | 0.99 |
| Alpha (3 Year) | -0.03% |
| Beta (3 Year) | 1.05 |

### Fixed Income Sectors as of June 30, 2025

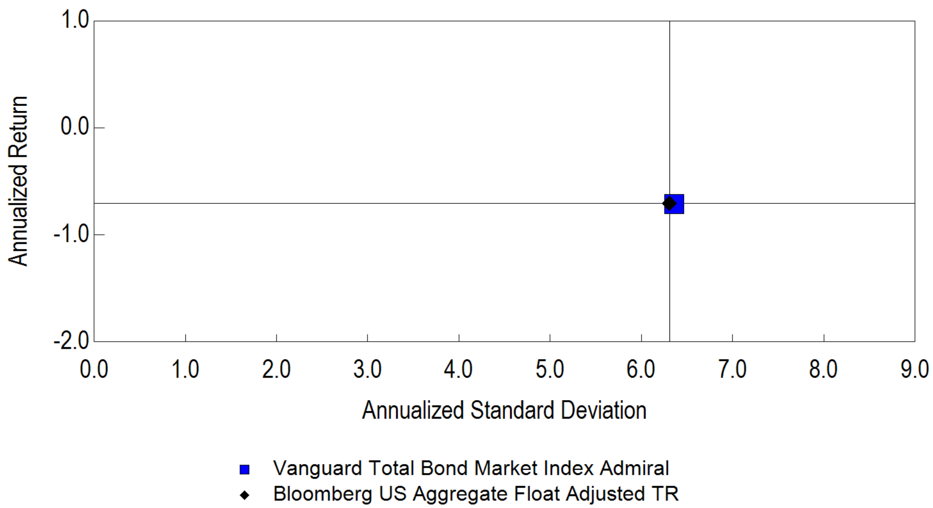
| | |
|---|---|
| GOVERNMENT | 5.75% |
| MUNICIPAL | 0.00% |
| CORPORATE | 91.43% |
| SECURITIZED | 0.00% |
| CASH & EQUIVALENTS | 2.81% |
| DERIVATIVE | 0.01% |

| Account Information | |
|---|---|
| Account Name | **Vanguard Total Bond Market Index Admiral** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Passive** |
| Inception Date | **1/01/17** |
| Account Type | **Fixed Income** |
| Benchmark | **Bloomberg US Aggregate Float Adjusted TR** |
| Universe | |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Total Bond Market Index Admiral | 2.6% | 7.2% | 100.9% | 101.0% |
| Bloomberg US Aggregate Float Adjusted TR | 2.6% | 7.2% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




**5 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Total Bond Market Index Admiral | -0.7% | 6.4% | 101.3% | 100.8% |
| Bloomberg US Aggregate Float Adjusted TR | -0.7% | 6.3% | 100.0% | 100.0% |

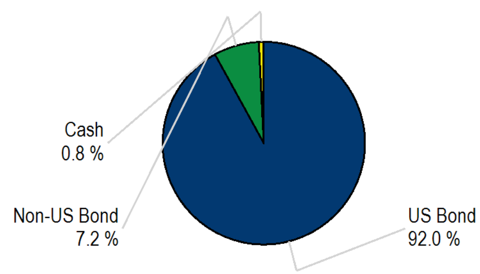
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Total Bond Market Index Admiral | 1.3% | 4.1% | 6.0% | 2.6% | -0.7% | 1.2% | 5.7% | -13.2% | -1.5% | 7.7% | 1.7% | Jan-17 |
| *Bloomberg US Aggregate Float Adjusted TR* | *1.2%* | *4.0%* | *6.1%* | *2.6%* | *-0.7%* | *1.3%* | *5.6%* | *-13.1%* | *-1.6%* | *7.7%* | *1.7%* | *Jan-17* |

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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VBTLX |
| Morningstar Category | Intermediate Core Bond |
| Average Market Cap ($mm) | |
| Net Assets ($mm) | 100,793.90 |
| % Assets in Top 10 Holdings | 4.13 |
| Total Number of Holdings | 17,691 |
| Manager Name | Joshua C. Barrickman |
| Manager Tenure | 12 |
| Expense Ratio | 0.04% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| UNITED STATES TREASURY NOTES | 0.44% |
| UNITED STATES TREASURY NOTES | 0.43% |
| UNITED STATES TREASURY NOTES | 0.42% |
| UNITED STATES TREASURY NOTES | 0.40% |
| UNITED STATES TREASURY NOTES | 0.39% |
| UNITED STATES TREASURY NOTES | 0.37% |

### Fund Characteristics as of June 30, 2025
Versus Bloomberg US Aggregate Float Adjusted TR

| | |
|---|---|
| Sharpe Ratio (3 Year) | -0.27 |
| Average Duration | 5.85 |
| Average Coupon | 3.70% |
| Average Effective Maturity | 8.20 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | 0.00% |
| Beta (3 Year) | 1.01 |

### Fixed Income Sectors as of June 30, 2025

| | |
|---|---|
| GOVERNMENT | 51.47% |
| MUNICIPAL | 0.46% |
| CORPORATE | 25.51% |
| SECURITIZED | 21.76% |
| CASH & EQUIVALENTS | 0.78% |
| DERIVATIVE | 0.00% |

| Account Information | |
|---|---|
| Account Name | **SAGIC Diversified Bond** |
| Account Structure | **Separate Account** |
| Investment Style | **Active** |
| Inception Date | **1/01/16** |
| Account Type | **Stable Value** |
| Benchmark | |
| Universe | |

| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| SAGIC Diversified Bond | 0.9% | 1.8% | 3.8% | 3.9% | 3.7% | 4.1% | 4.1% | 3.4% | 3.3% | 3.8% | 3.6% | Jan-16 |

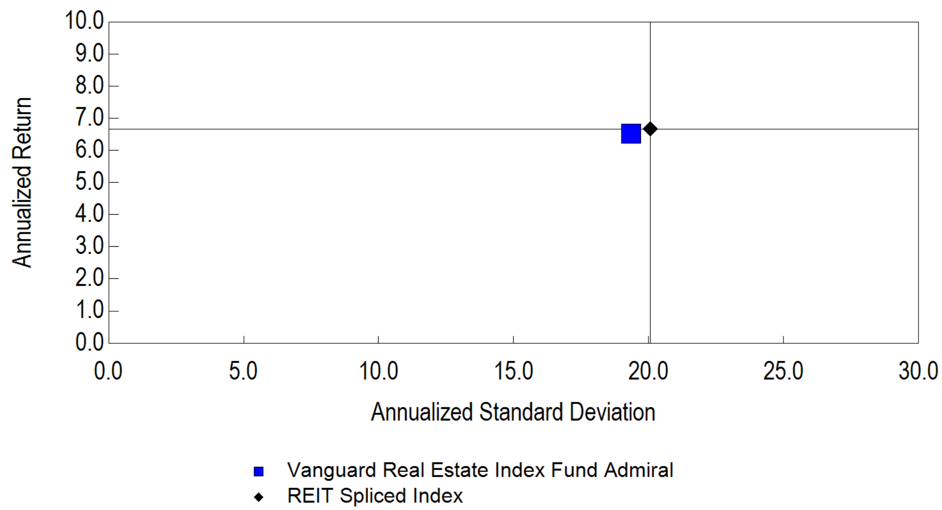
Note: Returns are net of fees.

| Account Information | |
|---|---|
| Account Name | Vanguard Real Estate Index Fund Admiral |
| Account Structure | Mutual Fund |
| Investment Style | Passive |
| Inception Date | 8/01/21 |
| Account Type | Real Estate |
| Benchmark | REIT Spliced Index |
| Universe | Real Estate MStar MF |

**3 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Real Estate Index Fund Admiral | 3.5% | 20.3% | 71.1% | 99.6% |
| REIT Spliced Index | 3.7% | 21.4% | 100.0% | 100.0% |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2025**




**5 Years Ending June 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Real Estate Index Fund Admiral | 6.5% | 19.3% | 78.5% | 99.8% |
| REIT Spliced Index | 6.7% | 20.1% | 100.0% | 100.0% |

| | 2025 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Real Estate Index Fund Admiral | -0.7% | 1.9% | 10.3% | 3.5% | 6.5% | 4.9% | 11.8% | -26.2% | 40.4% | -4.7% | -0.6% | Aug-21 |
| *REIT Spliced Index* | *-0.7%* | *2.0%* | *10.6%* | *3.7%* | *6.7%* | *5.1%* | *12.0%* | *-26.1%* | *40.6%* | *-4.6%* | *-0.4%* | *Aug-21* |

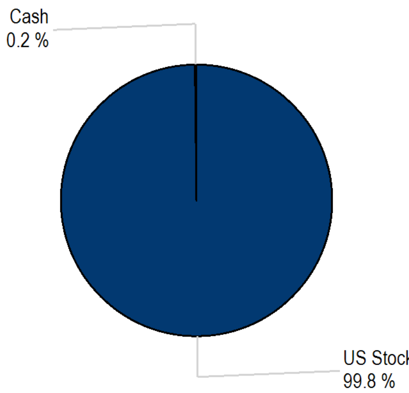
Note: Returns are net of fees.

## 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.

### Mutual Fund Allocation as of June 30, 2025




### Portfolio Fund Information as of June 30, 2025

| | |
|---|---|
| Ticker | VGSLX |
| Morningstar Category | Real Estate |
| Average Market Cap ($mm) | 26,467.93 |
| Net Assets ($mm) | 20,185.44 |
| % Assets in Top 10 Holdings | 51.33 |
| Total Number of Holdings | 158 |
| Manager Name | Gerard C. O'Reilly |
| Manager Tenure | 29 |
| Expense Ratio | 0.13% |
| Closed to New Investors | No |

### Top Holdings as of June 30, 2025

| | |
|---|---|
| VANGUARD REAL ESTATE II INDEX | 14.48% |
| AMERICAN TOWER CORP | 6.05% |
| WELLTOWER INC | 5.71% |
| PROLOGIS INC | 5.70% |
| EQUINIX INC | 4.55% |
| DIGITAL REALTY TRUST INC | 3.43% |
| SIMON PROPERTY GROUP INC | 3.07% |
| REALTY INCOME CORP | 3.01% |
| PUBLIC STORAGE | 2.71% |
| CROWN CASTLE INC | 2.62% |

### Fund Characteristics as of June 30, 2025

Versus REIT Spliced Index

| | |
|---|---|
| Sharpe Ratio (3 Year) | -0.05 |
| Average Market Cap ($mm) | 26,467.93 |
| Price/Earnings | 35.45 |
| Price/Book | 2.29 |
| Price/Sales | 4.64 |
| Price/Cash Flow | 15.44 |
| Dividend Yield | 3.96 |
| Number of Equity Holdings | 155 |
| R-Squared (3 Year) | 0.74 |
| Alpha (3 Year) | 0.06% |

### Sector Allocation as of June 30, 2025

| | |
|---|---|
| BASIC MATERIALS | 0.00% |
| COMMUNICATION SERVICES | 1.04% |
| CONSUMER CYCLICAL | 0.00% |
| CONSUMER DEFENSIVE | 0.00% |
| ENERGY | 0.08% |
| FINANCIAL SERVICES | 0.00% |
| HEALTHCARE | 0.00% |
| INDUSTRIALS | 0.02% |
| REAL ESTATE | 98.86% |
| TECHNOLOGY | 0.00% |
| UTILITIES | 0.00% |

**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.
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# 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** |

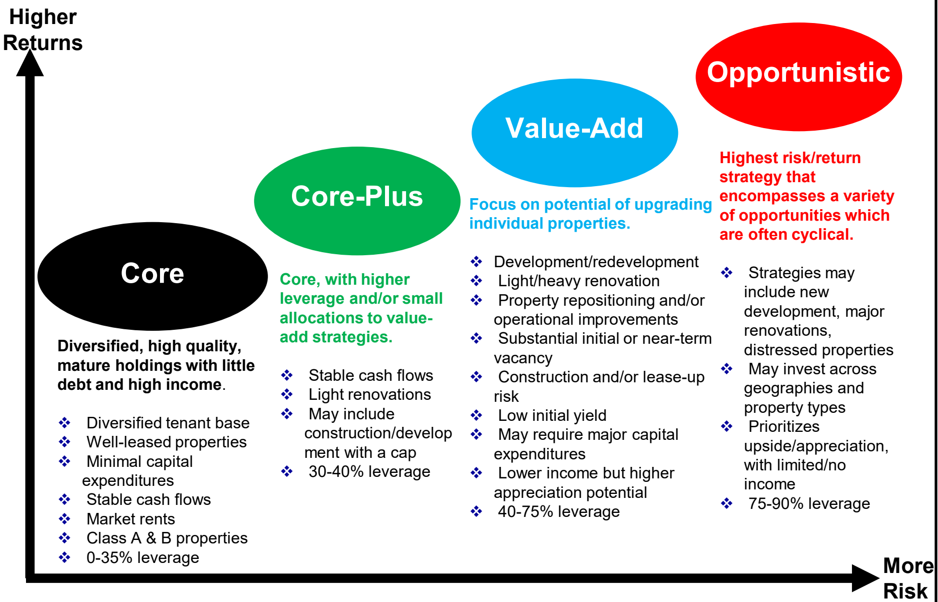
## Common Market Capitalization Categories for Equities

| | |
|---|---|
| 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 |

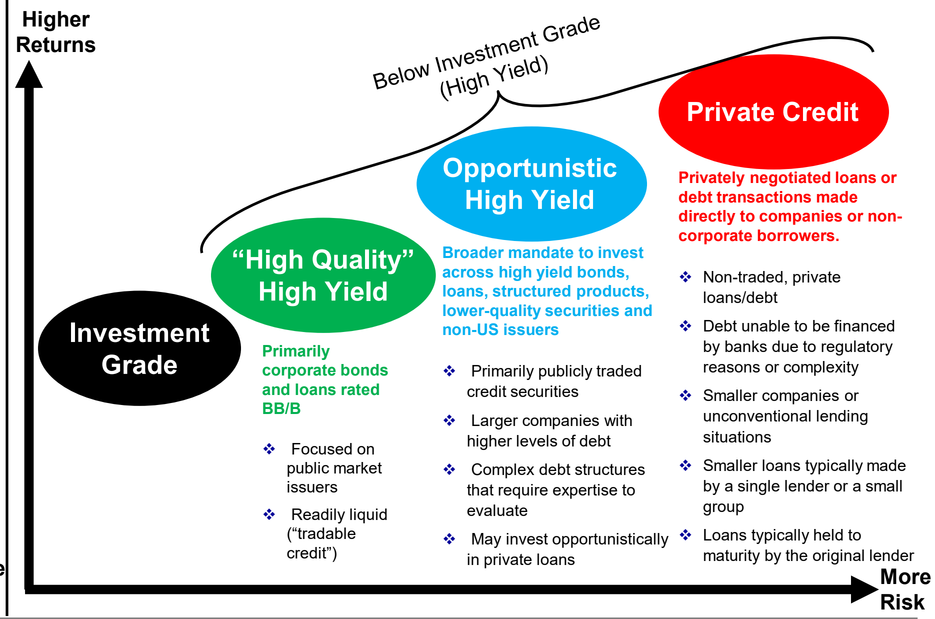
## Bond Ratings & Classifications

| | 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




## High Yield Credit Asset Class



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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